
Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of March 31, 2023



The Catholic Foundation Agency Pools – March 31, 2023

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>March</u>	<u>1Q23</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Catholic Rspnsbl Invst Equity Idx Ins	3.6%	8.4%	-8.2%	18.7%	11.3%
<i>S&P 500 Index</i>	3.7%	7.5%	-7.7%	18.6%	11.2%
<i>LCG Large Cap Core Universe Average</i>	2.1%	5.4%	-7.1%	17.3%	9.1%
<i>International Equity</i>					
Dodge & Cox International Stock	0.9%	6.1%	-0.5%	17.3%	2.9%
Harding Loevner International Eq Instl	2.9%	7.8%	-3.4%	11.7%	3.7%
<i>EAFE Index (in US Dollar (Net))</i>	2.5%	8.5%	-1.4%	13.0%	3.5%
<i>LCG International Equity Universe Average</i>	2.9%	8.6%	-2.1%	13.1%	3.1%
<i>Fixed Income</i>					
Dodge & Cox Income	1.8%	3.1%	-3.0%	0.1%	1.9%
Baird Aggregate Bond Fund	2.3%	3.1%	-4.7%	-2.0%	1.2%
<i>Bloomberg U.S. Aggregate Bond Index</i>	2.5%	3.0%	-4.8%	-2.8%	0.9%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	1.9%	3.0%	-4.4%	-0.5%	1.2%
<i>Cash & Equivalent</i>					
Invesco Prem US Gov Money Market - Instl	0.4%	1.1%	2.7%	0.9%	1.3%
<i>FTSE US Treasury Bill 3 Month Index</i>	0.4%	1.1%	2.6%	1.0%	1.4%
<i>LCG Money Market Taxable Universe Average</i>	0.4%	1.0%	2.4%	0.8%	1.2%

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results. Performance shown is net of investment fees and has been backfilled with the managers' historical performance for illustrative purposes.

The Catholic Foundation Agency Pools – March 31, 2023

Money Market Portfolio Performance

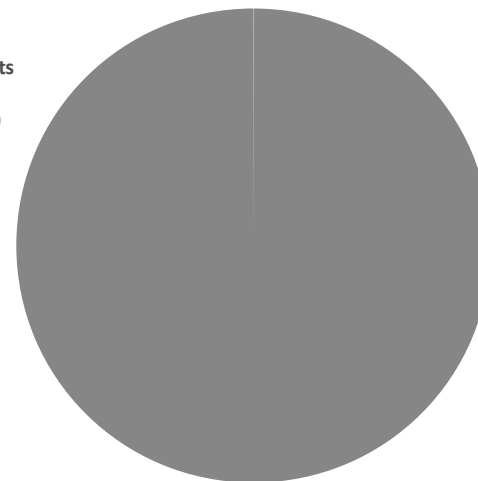
Asset Class / Manager	Market	Market	Target					
	Value	Value %	%	March	1Q23	1Yr	3Yr	5Yr
Cash & Equivalents	\$20,060	100.0%	100.0%	0.4%	1.1%	2.7%	0.9%	1.3%
<i>T-Bills (90 Day) Index</i>				0.4%	1.1%	2.6%	1.0%	1.4%
Total Composite	\$20,060	100.0%	100.0%	0.4%	1.1%	2.7%	0.9%	1.3%

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Note: Market Value percentages are adjusted to add to 100% due to rounding.

Money Market Portfolio Current / (Target) Asset Allocation

Cash &
Equivalents
100.0%
(100.0%)



Monthly Market Commentary

Markets rebounded in March to end the first quarter on a strong note despite a period full of volatile swings. Total nonfarm payroll employment rose by 236,000 during the month and the unemployment rate decreased to 3.5%. Inflation, as measured by the Consumer Price Index, rose 0.1% in March on a seasonally adjusted basis. Over the last 12-months, the index increased 5.0%, which was the smallest 12-month increase since May 2021. Real GDP within the U.S. increased at an annual rate of 2.6% during the fourth quarter according to the “third” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +3.7% during March. Outside the U.S., equity markets also increased as non-U.S. equity developed markets (MSCI EAFE Index) returned +2.5%. Within fixed income, the broad market index was also positive for the month, +2.5%.

The Money Market Portfolio returned +0.4% during March.

The Catholic Foundation Agency Pools – March 31, 2023

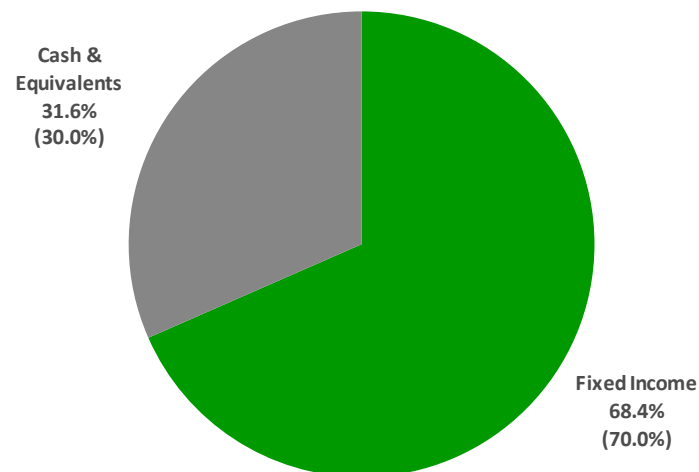
Ultra Conservative Portfolio Performance

Asset Class / Manager	Market	Market	Target					
	Value	Value %	%	March	1Q23	1Yr	3Yr	5Yr
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$226,092	68.4%	70.0%	2.0%	3.1%	-3.8%	0.1%	0.8%
				2.5%	3.0%	-4.8%	-2.8%	0.9%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$104,356	31.6%	30.0%	0.4%	1.1%	2.7%	0.9%	1.3%
				0.4%	1.1%	2.6%	1.0%	1.4%
Total Composite	\$330,448	100.0%	100.0%	1.5%	2.5%	-1.8%	0.4%	1.0%

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Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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U.S. equities, as measured by the S&P 500 Index, increased +3.7% during March. Outside the U.S., equity markets also increased as non-U.S. equity developed markets (MSCI EAFE Index) returned +2.5%. Within fixed income, the broad market index was also positive for the month, +2.5%.

The Ultra Conservative Portfolio’s Fixed Income allocation returned +2.0% in March, trailing its benchmark by 50 bps.

The Cash & Equivalents composite returned +0.4% during the month.

The Total Composite returned 1.5% in March.

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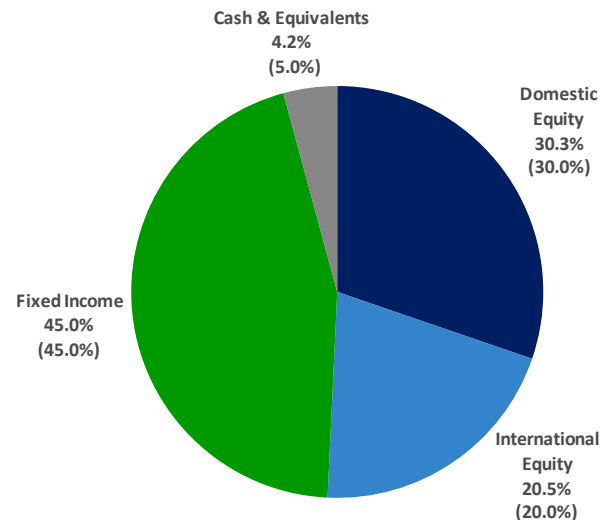
Balanced Portfolio Performance

Asset Class / Manager	Market	Market	Target					
	Value	Value %	%	March	1Q23	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$2,056,420	30.3%	30.0%	3.6%	8.4%	-8.2%	18.7%	10.7%
				3.7%	7.5%	-7.7%	18.6%	11.2%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,392,102	20.5%	20.0%	1.9%	7.0%	-1.8%	14.6%	3.5%
				2.5%	8.5%	-1.4%	13.0%	3.5%
Total Equity	\$3,448,522	50.8%	50.0%	2.9%	7.8%	-5.7%	17.1%	7.8%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$3,060,069	45.0%	45.0%	2.0%	3.1%	-3.8%	0.0%	0.7%
				2.5%	3.0%	-4.8%	-2.8%	0.9%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$286,509	4.2%	5.0%	0.4%	1.1%	2.7%	0.9%	1.3%
				0.4%	1.1%	2.6%	1.0%	1.4%
Total Composite	\$6,795,100	100.0%	100.0%	2.4%	5.3%	-4.6%	8.7%	4.5%

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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U.S. equities, as measured by the S&P 500 Index, increased +3.7% during March. Outside the U.S., equity markets also increased as non-U.S. equity developed markets (MSCI EAFE Index) returned +2.5%. Within fixed income, the broad market index was also positive for the month, +2.5%.

The Domestic Equity composite returned +3.6% in March, trailing its benchmark by 10 bps.

The International Equity allocation underperformed its benchmark during the month, +1.9% vs. +2.5%.

The Balanced Portfolio’s Fixed Income allocation returned +2.0% in March, trailing its benchmark by 50 bps.

The Cash & Equivalents composite returned +0.4% during the month.

The Total Composite returned +2.4% in March.

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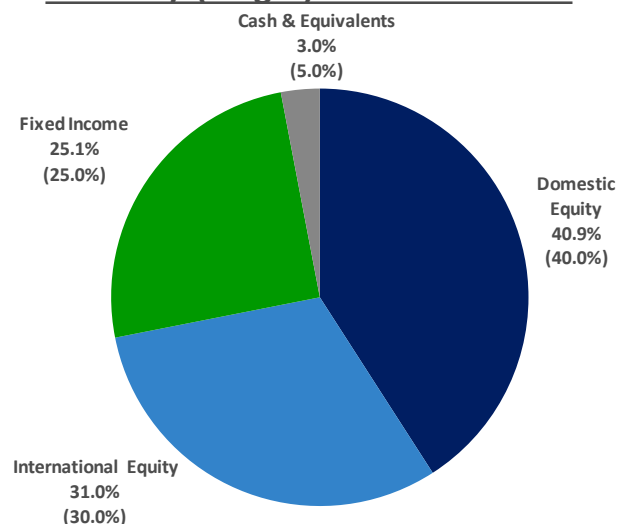
Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Returns				
				March	1Q23	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$4,235,143	40.9%	40.0%	3.6%	8.4%	-8.2%	18.6%	10.6%
				3.7%	7.5%	-7.7%	18.6%	11.2%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$3,206,838	31.0%	30.0%	1.9%	7.0%	-1.9%	14.5%	3.4%
				2.5%	8.5%	-1.4%	13.0%	3.5%
Total Equity	\$7,441,981	71.8%	70.0%	2.9%	7.8%	-5.5%	17.1%	7.6%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$2,611,231	25.1%	25.0%	2.0%	3.1%	-3.8%	0.1%	0.7%
				2.5%	3.0%	-4.8%	-2.8%	0.9%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$315,026	3.0%	5.0%	0.4%	1.1%	2.7%	0.9%	1.3%
				0.4%	1.1%	2.6%	1.0%	1.4%
Total Composite	\$10,368,238	100.0%	100.0%	2.6%	6.3%	-4.3%	11.7%	5.6%

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Growth Portfolio Current / (Target) Asset Allocation



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The Domestic Equity composite returned +3.6% in March, trailing its benchmark by 10 bps.

The International Equity allocation underperformed its benchmark during the month, +1.9% vs +2.5%.

The Growth Portfolio’s Fixed Income allocation returned +2.0% in March, trailing its benchmark by 50 bps.

The Cash & Equivalents composite returned +0.4% during the month.

The Total Composite returned +2.6% in March.