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# Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

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As of May 31, 2022

# The Catholic Foundation Agency Pools – May 31, 2022

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>Calendar</u>					
	<u>May</u>	<u>QTD</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>						
Catholic Rspnsbl Invst Equity Idx Ins	-0.1%	-9.2%	-14.1%	-1.0%	16.7%	13.8%
<i>S&amp;P 500 Index</i>	0.2%	-8.6%	-12.8%	-0.3%	16.4%	13.4%
<i>LCG Large Cap Core Universe Average</i>	0.5%	-7.3%	-11.5%	-2.7%	14.1%	11.2%
<i>International Equity</i>						
Dodge & Cox International Stock	4.6%	-0.8%	-1.4%	-3.9%	9.1%	4.0%
Harding Loevner International Eq Instl	0.1%	-7.6%	-17.8%	-16.1%	7.0%	5.0%
<i>EAFE Index (in US Dollar (Net))</i>	0.7%	-5.8%	-11.3%	-10.4%	6.4%	4.2%
<i>LCG International Equity Universe Average</i>	1.5%	-5.2%	-12.8%	-13.0%	7.0%	4.2%
<i>Fixed Income</i>						
Dodge & Cox Income	0.7%	-2.6%	-7.6%	-7.2%	1.5%	2.2%
Baird Aggregate Bond Fund	0.5%	-3.3%	-9.4%	-8.7%	0.3%	1.4%
<i>Barclays Aggregate Bond Index</i>	0.6%	-3.2%	-8.9%	-8.2%	0.0%	1.2%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	0.3%	-3.1%	-8.4%	-7.8%	0.7%	1.5%
<i>Cash &amp; Equivalents</i>						
Invesco Prem US Gov Money Market - Instl	0.0%	0.1%	0.1%	0.1%	0.5%	0.9%
<i>T-Bills (90 Day) Index</i>	0.1%	0.1%	0.1%	0.1%	0.6%	1.1%
<i>LCG Money Market Taxable Universe Average</i>	0.0%	0.0%	0.0%	0.0%	0.5%	0.9%

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 – May 31, 2022

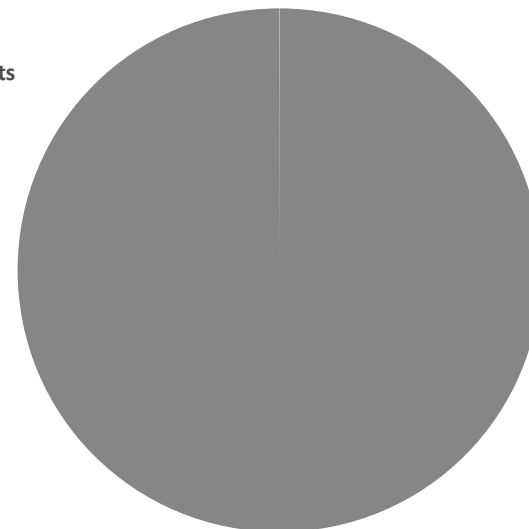
## Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				May	QTD	YTD	1Yr	3Yr	5Yr
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$19,698	100.0%	100.0%	0.0%	0.1%	0.1%	0.1%	0.5%	1.0%
				0.1%	0.1%	0.1%	0.1%	0.6%	1.1%
<b>Total Composite</b>	<b>\$19,698</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.5%</b>	<b>1.0%</b>

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

## Money Market Portfolio Current / (Target) Asset Allocation

Cash &  
Equivalents  
100.0%  
(100.0%)



## Monthly Market Commentary

Markets were relatively flat during May despite the fact that U.S. inflation reached a new 40-year high and the Federal Reserve raised its benchmark interest rate by 0.5%, the biggest hike in two decades, to help fight inflation. Total nonfarm payroll employment rose by 390,000 in May, and the unemployment rate was unchanged at 3.6%. The average monthly job growth over the past three months was 408,000. Inflation, as measured by the Consumer Price Index, increased 1.0% in May on a seasonally adjusted basis, and 8.6% over the last 12 months. Real GDP within the U.S. decreased at an annual rate of -1.5% in the first quarter of 2022, according to the second estimate released by the Bureau of Economic Analysis.

U.S. equities as measured by the S&P 500 Index, gained +0.2% during May. Non-U.S. equity markets were also positive for the month with developed international markets and emerging markets returning, +0.7% and +0.4%, respectively. Within fixed income, the broad market index was also positive for the month +0.6%, as short-term rates (1 month to 6 months) generally increased while medium-to-longer term rates (1-year to 10-years) generally decreased.

The Money Market Portfolio returned 0.0% during May.

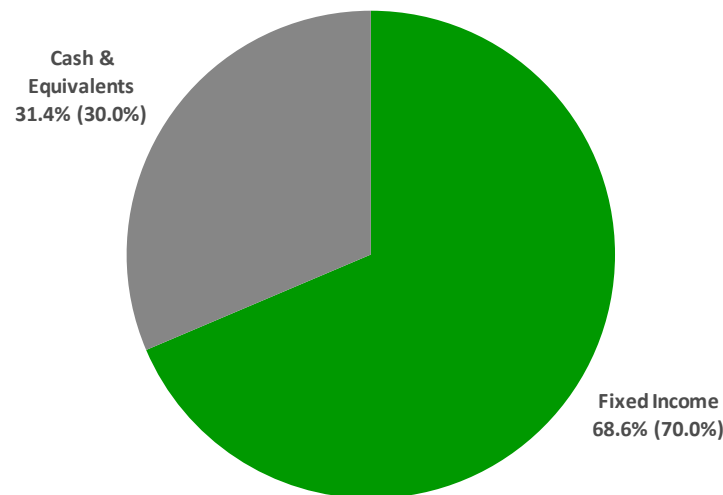
# The Catholic Foundation Agency Pools – May 31, 2022

## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				May	QTD	YTD	1Yr	3Yr	5Yr
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$228,237	68.6%	70.0%	0.6%	-2.9%	-8.5%	-7.9%	0.4%	1.3%
				0.6%	-3.2%	-8.9%	-8.2%	0.0%	1.2%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$104,464	31.4%	30.0%	0.0%	0.1%	0.1%	0.1%	0.5%	1.0%
				0.1%	0.1%	0.1%	0.1%	0.6%	1.1%
<b>Total Composite</b>	<b>\$332,701</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.4%</b>	<b>-2.0%</b>	<b>-6.0%</b>	<b>-5.5%</b>	<b>0.5%</b>	<b>1.2%</b>

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

## Ultra Conservative Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Markets were relatively flat during May despite the fact that U.S. inflation reached a new 40-year high and the Federal Reserve raised its benchmark interest rate by 0.5%, the biggest hike in two decades, to help fight inflation. Total nonfarm payroll employment rose by 390,000 in May, and the unemployment rate was unchanged at 3.6%. The average monthly job growth over the past three months was 408,000. Inflation, as measured by the Consumer Price Index, increased 1.0% in May on a seasonally adjusted basis, and 8.6% over the last 12 months. Real GDP within the U.S. decreased at an annual rate of -1.5% in the first quarter of 2022, according to the second estimate released by the Bureau of Economic Analysis.

U.S. equities as measured by the S&P 500 Index, gained +0.2% during May. Non-U.S. equity markets were also positive for the month with developed international markets and emerging markets returning, +0.7% and +0.4%, respectively. Within fixed income, the broad market index was also positive for the month +0.6%, as short-term rates (1 month to 6 months) generally increased while medium-to-longer term rates (1-year to 10-years) generally decreased.

The Ultra Conservative Portfolio's Fixed Income returned +0.6% in May, performing in-line with its benchmark.

The Cash & Equivalents composite returned 0.0% during the month.

The Total Composite gained 0.4% in May.

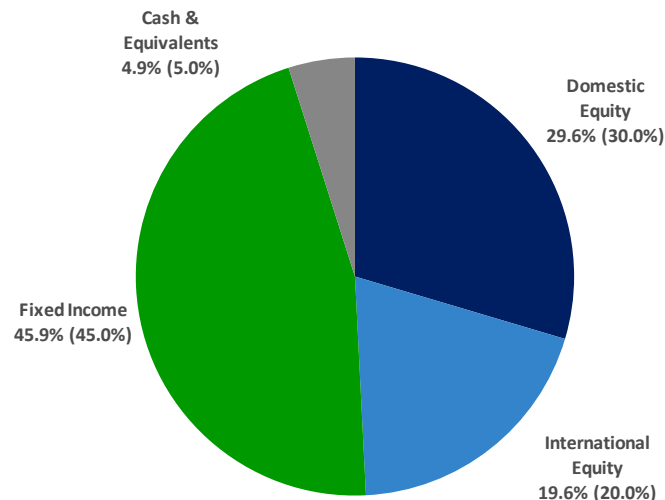
# The Catholic Foundation Agency Pools – May 31, 2022

## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				May	QTD	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$1,794,226	29.6%	30.0%	-0.1%	-9.2%	-14.1%	-1.6%	15.8%	12.9%
				0.2%	-8.6%	-12.8%	-0.3%	16.4%	13.4%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,189,140	19.6%	20.0%	2.4%	-4.2%	-9.7%	-10.1%	8.3%	4.6%
				0.7%	-5.8%	-11.3%	-10.4%	6.4%	4.2%
<b>Total Equity</b>	<b>\$2,983,366</b>	<b>49.2%</b>	<b>50.0%</b>	<b>0.9%</b>	<b>-7.3%</b>	<b>-12.5%</b>	<b>-5.1%</b>	<b>12.8%</b>	<b>9.6%</b>
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$2,780,752	45.9%	45.0%	0.6%	-2.9%	-8.6%	-8.0%	0.2%	1.3%
				0.6%	-3.2%	-8.9%	-8.2%	0.0%	1.2%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$298,436	4.9%	5.0%	0.0%	0.1%	0.1%	0.1%	0.5%	1.0%
				0.1%	0.1%	0.1%	0.1%	0.6%	1.1%
<b>Total Composite</b>	<b>\$6,062,554</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.7%</b>	<b>-5.0%</b>	<b>-9.9%</b>	<b>-5.8%</b>	<b>6.9%</b>	<b>5.7%</b>

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

## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Markets were relatively flat during May despite the fact that U.S. inflation reached a new 40-year high and the Federal Reserve raised its benchmark interest rate by 0.5%, the biggest hike in two decades, to help fight inflation. Total nonfarm payroll employment rose by 390,000 in May, and the unemployment rate was unchanged at 3.6%. The average monthly job growth over the past three months was 408,000. Inflation, as measured by the Consumer Price Index, increased 1.0% in May on a seasonally adjusted basis, and 8.6% over the last 12 months. Real GDP within the U.S. decreased at an annual rate of -1.5% in the first quarter of 2022, according to the second estimate released by the Bureau of Economic Analysis.

U.S. equities as measured by the S&P 500 Index, gained +0.2% during May. Non-U.S. equity markets were also positive for the month with developed international markets and emerging markets returning, +0.7% and +0.4%, respectively. Within fixed income, the broad market index was also positive for the month +0.6%, as short-term rates (1 month to 6 months) generally increased while medium-to-longer term rates (1-year to 10-years) generally decreased.

The Domestic Equity composite returned -0.1% in May, underperforming its benchmark by 30 bps.

The International Equity allocation outperformed its benchmark during the month (+2.4% vs. +0.7%).

The Balanced Portfolio's Fixed Income allocation returned +0.6% in May, in-line with its benchmark.

The Cash & Equivalents composite returned 0.0% during the month.

The Total Composite returned +0.7% in May.

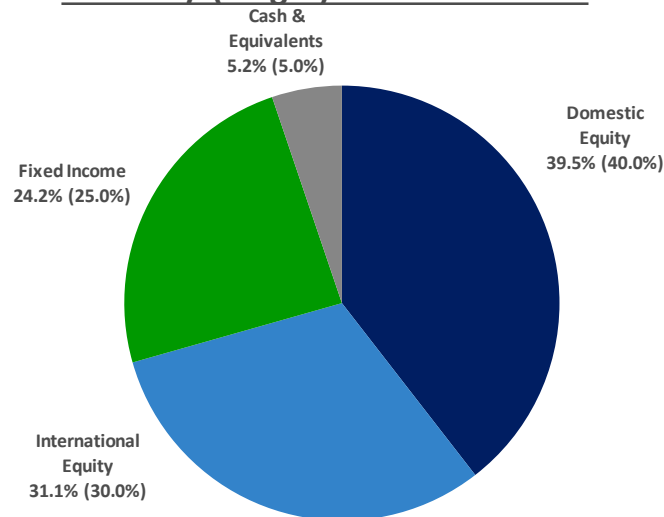
# The Catholic Foundation Agency Pools – May 31, 2022

## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				May	QTD	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$4,440,764	39.5%	40.0%	-0.1%	-9.2%	-14.1%	-1.6%	15.7%	12.8%
				0.2%	-8.6%	-12.8%	-0.3%	16.4%	13.4%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$3,496,365	31.1%	30.0%	2.4%	-4.2%	-9.8%	-10.1%	8.3%	4.6%
				0.7%	-5.8%	-11.3%	-10.4%	6.4%	4.2%
<b>Total Equity</b>	<b>\$7,937,129</b>	<b>70.6%</b>	<b>70.0%</b>	<b>1.0%</b>	<b>-7.1%</b>	<b>-12.2%</b>	<b>-4.9%</b>	<b>12.7%</b>	<b>9.4%</b>
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$2,715,169	24.2%	25.0%	0.6%	-2.9%	-8.3%	-7.7%	0.3%	1.4%
				0.6%	-3.2%	-8.9%	-8.2%	0.0%	1.2%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$581,565	5.2%	5.0%	0.0%	0.1%	0.1%	0.1%	0.5%	1.0%
				0.1%	0.1%	0.1%	0.1%	0.6%	1.1%
<b>Total Composite</b>	<b>\$11,233,863</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.1%</b>	<b>-5.5%</b>	<b>-10.8%</b>	<b>-5.5%</b>	<b>9.0%</b>	<b>7.0%</b>

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The International Equity allocation outperformed its benchmark during the month (+2.4% vs +0.7%).

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The Cash & Equivalents composite returned 0.0% during the month.

The Total Composite returned +1.1% in May.