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# Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

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As of December 31, 2022

# The Catholic Foundation Restricted Pools – December 31, 2022

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>December</u>	<u>4Q22</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Catholic Rspnsbl Invst Equity Idx Instl	-6.0%	7.1%	-19.9%	7.4%	9.4%
S&P 500 Index	-5.8%	7.6%	-18.1%	7.7%	9.4%
LCG Large Cap Core Universe Average	-4.9%	9.1%	-15.9%	6.5%	7.7%
<i>International Equity</i>					
Dodge & Cox International Stock	-1.7%	16.0%	-6.8%	1.9%	1.3%
Harding Loevner International Eq Instl	-3.2%	14.7%	-20.2%	1.4%	2.3%
EAFE Index (in US Dollar (Net))	0.1%	17.3%	-14.5%	0.9%	1.5%
LCG International Equity Universe Average	-2.1%	16.3%	-17.1%	0.7%	1.3%
<i>Fixed Income</i>					
Dodge & Cox Income	-0.3%	2.8%	-10.9%	-1.1%	1.1%
Baird Aggregate Bond Fund	-0.3%	2.1%	-13.3%	-2.5%	0.3%
Bloomberg U.S. Aggregate Bond Index	-0.5%	1.9%	-13.0%	-2.7%	0.0%
LCG Fixed Income-Core (Interm) Universe Average	-0.4%	2.0%	-12.2%	-2.0%	0.4%
<i>Cash &amp; Equivalent</i>					
Invesco Prem US Gov Money Market - Instl	0.4%	0.9%	1.6%	0.6%	1.1%
FTSE US Treasury Bill 3 Month Index	0.3%	0.9%	1.5%	0.7%	1.2%
LCG Money Market Taxable Universe Average	0.3%	0.8%	1.3%	0.6%	1.0%

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 Restricted Pools – December 31, 2022

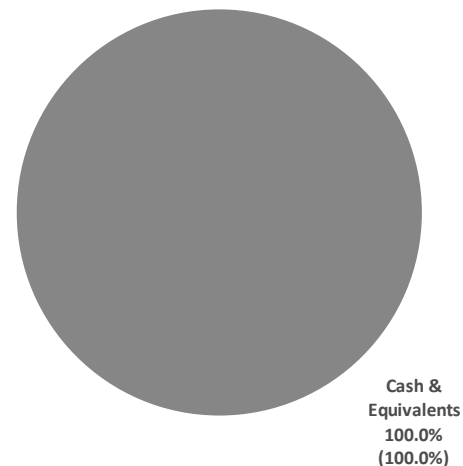
## Money Market Portfolio Performance

Asset Class / Manager	Market	Market	Target					
	Value	Value %	%	December	4Q22	1Yr	3Yr	5Yr
Cash & Equivalents	\$1,222,432	100.0%	100.0%	0.3%	0.9%	1.6%	0.6%	1.1%
<i>T-Bills (90 Day) Index</i>				0.3%	0.9%	1.5%	0.7%	1.2%
<b>Total Composite</b>	<b>\$1,222,432</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.3%</b>	<b>0.9%</b>	<b>1.6%</b>	<b>0.6%</b>	<b>1.1%</b>

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



## Monthly Market Commentary

After two strong months of performance to start the fourth quarter, markets reversed course in December as Central Banks continued with interest rate hikes; however, the Fed downshifted to a 50-bps rate hike, but simultaneously raised its projected year-end 2023 rate to 5.1%. Total nonfarm payroll employment rose by 223,000 in December, and the unemployment rate fell to 3.5%. Inflation, as measured by the Consumer Price Index, declined 0.1% in December on a seasonally adjusted basis. Over the last 12-months, the Index increased 6.5%; the smallest 12-month increase since October 2021. Real GDP within the U.S. increased at an annual rate of 3.2% during the third quarter according to the third estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, declined 5.8% during December. Outside the U.S., equity markets experienced mixed results as non-U.S. equity developed markets (MSCI EAFE Index) gained 0.1% and emerging markets (MSCI Emerging Markets) declined 1.4%. Within fixed income, the broad market index was slightly negative for the month, -0.5%.

The Money Market Portfolio returned +0.3% during December.

# The Catholic Foundation Restricted Pools – December 31, 2022

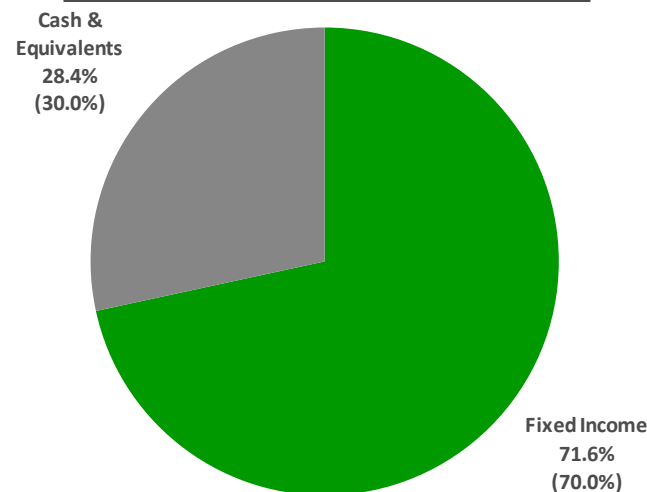
## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market	Market	Target					
	Value	Value %	%	December	4Q22	1Yr	3Yr	5Yr
Fixed Income	\$2,004,385	71.6%	70.0%	-0.3%	2.5%	-12.1%	-2.6%	0.1%
<i>Bloomberg U.S. Aggregate Bond Index</i>				-0.5%	1.9%	-13.0%	-2.7%	0.0%
Cash & Equivalents	\$796,642	28.4%	30.0%	0.3%	0.9%	1.6%	0.6%	1.1%
<i>T-Bills (90 Day) Index</i>				0.3%	0.9%	1.5%	0.7%	1.2%
<b>Total Composite</b>	<b>\$2,801,027</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.1%</b>	<b>2.0%</b>	<b>-7.9%</b>	<b>-1.5%</b>	<b>0.4%</b>

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



## Monthly Market Commentary

After two strong months of performance to start the fourth quarter, markets reversed course in December as Central Banks continued with interest rate hikes; however, the Fed downshifted to a 50-bps rate hike, but simultaneously raised its projected year-end 2023 rate to 5.1%. Total nonfarm payroll employment rose by 223,000 in December, and the unemployment rate fell to 3.5%. Inflation, as measured by the Consumer Price Index, declined 0.1% in December on a seasonally adjusted basis. Over the last 12-months, the Index increased 6.5%; the smallest 12-month increase since October 2021. Real GDP within the U.S. increased at an annual rate of 3.2% during the third quarter according to the third estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, declined 5.8% during December. Outside the U.S., equity markets experienced mixed results as non-U.S. equity developed markets (MSCI EAFE Index) gained 0.1% and emerging markets (MSCI Emerging Markets) declined 1.4%. Within fixed income, the broad market index was slightly negative for the month, -0.5%.

The Ultra Conservative Portfolio's Fixed Income allocation returned -0.3% in December, beating its benchmark by 20 bps.

The Cash & Equivalents composite returned +0.3% during the month.

The Total Composite returned -0.1% in December.

# The Catholic Foundation Restricted Pools – December 31, 2022

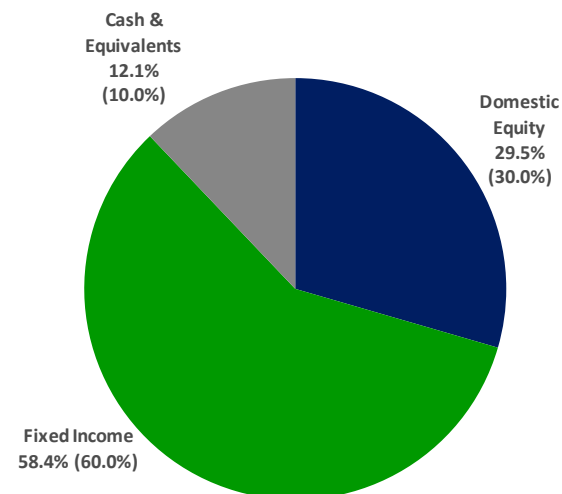
## Conservative Portfolio Performance

Asset Class / Manager	Market	Market	Target	December	4Q22	1Yr	3Yr	5Yr
	Value	Value %	%					
Domestic Equity	\$2,650,731	29.5%	30.0%	-6.0%	7.1%	-19.9%	7.4%	8.8%
<i>S&amp;P 500 Index</i>				-5.8%	7.6%	-18.1%	7.7%	9.4%
Fixed Income	\$5,240,819	58.4%	60.0%	-0.3%	2.5%	-12.0%	-2.6%	-0.1%
<i>Bloomberg U.S. Aggregate Bond Index</i>				-0.5%	1.9%	-13.0%	-2.7%	0.0%
Cash & Equivalents	\$1,088,395	12.1%	10.0%	0.3%	0.9%	1.6%	0.6%	1.1%
<i>T-Bills (90 Day) Index</i>				0.3%	0.9%	1.5%	0.7%	1.2%
<b>Total Composite</b>	<b>\$8,979,945</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.9%</b>	<b>3.6%</b>	<b>-12.9%</b>	<b>0.8%</b>	<b>2.7%</b>

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

## Conservative Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

After two strong months of performance to start the fourth quarter, markets reversed course in December as Central Banks continued with interest rate hikes; however, the Fed downshifted to a 50-bps rate hike, but simultaneously raised its projected year-end 2023 rate to 5.1%. Total nonfarm payroll employment rose by 223,000 in December, and the unemployment rate fell to 3.5%. Inflation, as measured by the Consumer Price Index, declined 0.1% in December on a seasonally adjusted basis. Over the last 12-months, the Index increased 6.5%; the smallest 12-month increase since October 2021. Real GDP within the U.S. increased at an annual rate of 3.2% during the third quarter according to the third estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, declined 5.8% during December. Outside the U.S., equity markets experienced mixed results as non-U.S. equity developed markets (MSCI EAFE Index) gained 0.1% and emerging markets (MSCI Emerging Markets) declined 1.4%. Within fixed income, the broad market index was slightly negative for the month, -0.5%.

The Domestic Equity composite returned -6.0% in December, slightly trailing its benchmark.

The Conservative Portfolio's Fixed Income allocation returned -0.3% in December, beating its benchmark by 20 bps.

The Cash & Equivalents composite returned +0.3% during the month.

The Total Composite returned -1.9% during December.

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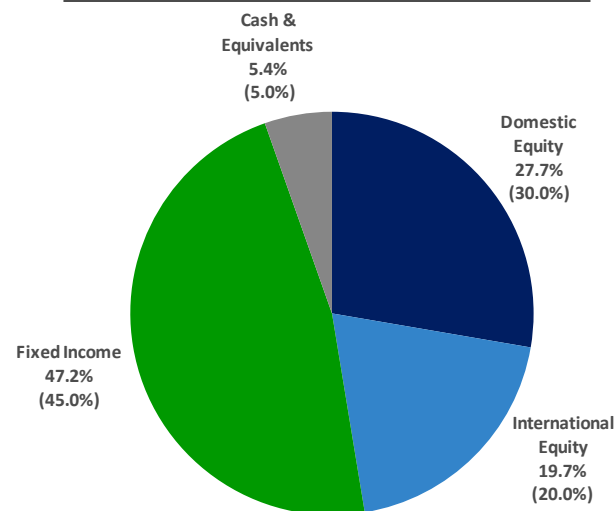
## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Performance				
				December	4Q22	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$6,415,101	27.7%	30.0%	-6.0%	7.1%	-19.9%	7.3%	8.7%
				-5.8%	7.6%	-18.1%	7.7%	9.4%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$4,563,953	19.7%	20.0%	-2.4%	15.4%	-13.6%	1.8%	1.9%
				0.1%	17.3%	-14.5%	0.9%	1.5%
<b>Total Equity</b>	<b>\$10,979,054</b>	<b>47.4%</b>	<b>50.0%</b>	<b>-4.6%</b>	<b>10.4%</b>	<b>-17.4%</b>	<b>5.3%</b>	<b>6.2%</b>
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$10,918,476	47.2%	45.0%	-0.3%	2.5%	-12.1%	-2.5%	-0.1%
				-0.5%	1.9%	-13.0%	-2.7%	0.0%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,255,015	5.4%	5.0%	0.3%	0.9%	1.6%	0.6%	1.1%
				0.3%	0.9%	1.5%	0.7%	1.2%
<b>Total Composite</b>	<b>\$23,152,545</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.4%</b>	<b>6.0%</b>	<b>-14.3%</b>	<b>1.6%</b>	<b>3.2%</b>

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## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

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The Domestic Equity composite returned -6.0% in December, slightly trailing its benchmark.

The International Equity allocation underperformed its benchmark during the month, -2.4% vs. +0.1%.

The Balanced Portfolio's Fixed Income allocation returned -0.3% in December, beating its benchmark by 20 bps.

The Cash & Equivalents composite returned +0.3% during the month.

The Total Composite returned -2.4% in December.

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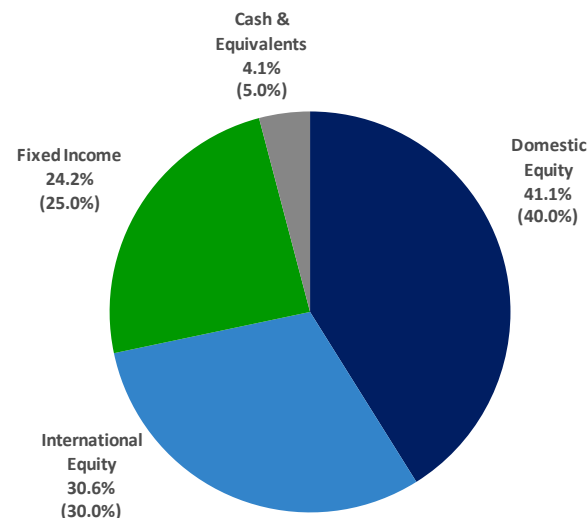
## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Returns				
				December	4Q22	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$20,758,523	41.1%	40.0%	-6.0%	7.1%	-19.9%	7.4%	8.8%
				-5.8%	7.6%	-18.1%	7.7%	9.4%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$15,433,703	30.6%	30.0%	-2.4%	15.4%	-13.5%	1.8%	1.9%
				0.1%	17.3%	-14.5%	0.9%	1.5%
<b>Total Equity</b>	<b>\$36,192,226</b>	<b>71.8%</b>	<b>70.0%</b>	<b>-4.5%</b>	<b>10.5%</b>	<b>-17.3%</b>	<b>5.0%</b>	<b>5.9%</b>
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$12,186,520	24.2%	25.0%	-0.3%	2.5%	-12.1%	-2.5%	0.0%
				-0.5%	1.9%	-13.0%	-2.7%	0.0%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$2,059,352	4.1%	5.0%	0.3%	0.9%	1.6%	0.6%	1.2%
				0.3%	0.9%	1.5%	0.7%	1.2%
<b>Total Composite</b>	<b>\$50,438,098</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-3.3%</b>	<b>8.0%</b>	<b>-15.3%</b>	<b>2.9%</b>	<b>4.1%</b>

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## Growth Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

After two strong months of performance to start the fourth quarter, markets reversed course in December as Central Banks continued with interest rate hikes; however, the Fed downshifted to a 50-bps rate hike, but simultaneously raised its projected year-end 2023 rate to 5.1%. Total nonfarm payroll employment rose by 223,000 in December, and the unemployment rate fell to 3.5%. Inflation, as measured by the Consumer Price Index, declined 0.1% in December on a seasonally adjusted basis. Over the last 12-months, the Index increased 6.5%; the smallest 12-month increase since October 2021. Real GDP within the U.S. increased at an annual rate of 3.2% during the third quarter according to the third estimate released by the Bureau of Economic Analysis.

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The Domestic Equity composite returned -6.0% in December, slightly trailing its benchmark.

The International Equity allocation underperformed its benchmark during the month, -2.4% vs +0.1%.

The Growth Portfolio's Fixed Income allocation returned -0.3% in December, beating its benchmark by 20 bps.

The Cash & Equivalents composite returned +0.3% during the month.

The Total Composite returned -3.3% in December.