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# Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

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As of February 28, 2022

# The Catholic Foundation Restricted Pools – February 28, 2022

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>February</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
CRI Equity Idx Ins	-3.0%	-8.7%	15.8%	17.7%	14.8%
<i>S&amp;P 500 Index</i>	-3.0%	-8.0%	16.4%	18.2%	15.2%
<i>LCG Large Cap Core Universe Average</i>	-2.3%	-6.8%	13.4%	15.6%	12.9%
<i>International Equity</i>					
Dodge & Cox International Stock	-4.3%	-1.4%	4.5%	7.4%	5.7%
Harding Loevner International Eq Instl	-5.3%	-10.7%	-3.4%	9.9%	9.0%
<i>EAFE Index (in US Dollar (Net))</i>	-1.8%	-6.5%	2.8%	7.8%	7.2%
<i>LCG International Equity Universe Average</i>	-3.6%	-7.4%	0.5%	8.5%	7.8%
<i>Fixed Income</i>					
Dodge & Cox Income	-1.4%	-3.3%	-2.7%	4.1%	3.4%
Baird Aggregate Bond Fund	-1.3%	-3.5%	-3.0%	3.7%	3.1%
<i>Barclays Aggregate Bond Index</i>	-1.1%	-3.2%	-2.6%	3.3%	2.7%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-1.3%	-3.2%	-2.2%	3.6%	2.9%
<i>Cash &amp; Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.0%	0.0%	0.0%	0.7%	1.0%
<i>T-Bills (90 Day) Index</i>	0.0%	0.0%	0.0%	0.8%	1.1%
<i>LCG Money Market Taxable Universe Average</i>	0.0%	0.0%	0.0%	0.6%	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 Restricted Pools – February 28, 2022

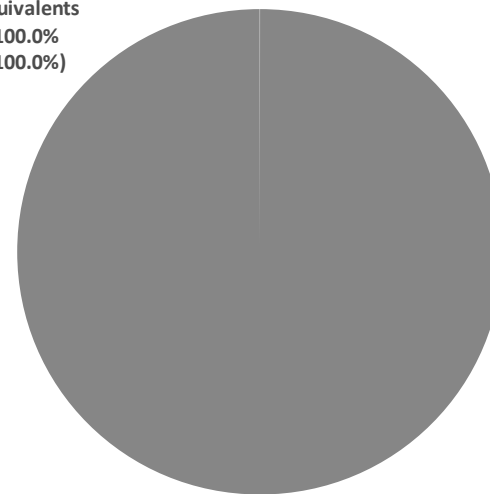
## Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				February	YTD	1Yr	3Yr	5Yr
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,038,032	100.0%	100.0%	0.0%	0.0%	0.0%	0.7%	1.0%
				0.0%	0.0%	0.0%	0.8%	1.1%
<b>Total Composite</b>	<b>\$1,038,032</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.7%</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

During the first half of February, investors were primarily focused on the expectations of the Fed raising rates to combat inflation. However, Russia's invasion of Ukraine was the main headline in the latter half of the month. Among all the uncertainty, rising energy and food prices were the two areas impacted the most. Central banks will be monitoring the impact of energy prices on inflation when determining rate changes going forward. The energy sector returned +7.1% in February while the overall S&P 500 Index declined -3.0%. Total nonfarm payroll employment increased in February by 678,000 and the unemployment rate declined slightly to 3.8%. Inflation, as measured by the Consumer Price Index, increased +0.8% in February. Over the last twelve months, inflation increased 7.9%. In the fourth quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +7.0%.

The EU relies heavily on Russian oil and gas; about 25% of oil imports and 40% of natural gas imports come from Russia. For the month, the MSCI Europe ex-UK Index fell over -4% and Emerging Markets declined -3%.

The Money Market Portfolio returned +0.0% during February.

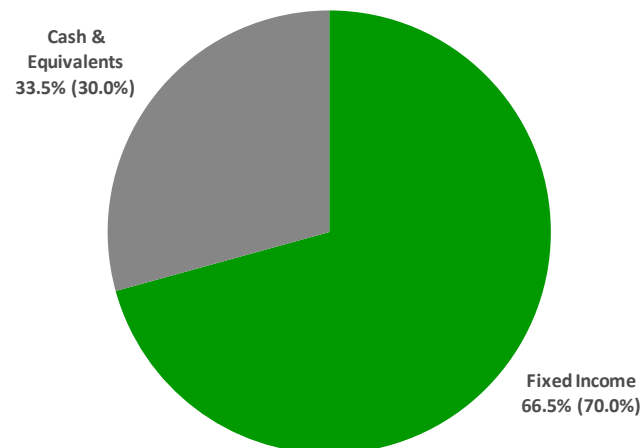
# The Catholic Foundation Restricted Pools – February 28, 2022

## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				February	YTD	1Yr	3Yr	5Yr
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$1,939,543	66.5%	70.0%	-1.3%	-3.4%	-2.8%	3.1%	2.9%
				-1.1%	-3.2%	-2.6%	3.3%	2.7%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$976,483	33.5%	30.0%	0.0%	0.0%	0.0%	0.7%	1.0%
				0.0%	0.0%	0.0%	0.8%	1.1%
<b>Total Composite</b>	<b>\$2,916,026</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.9%</b>	<b>-2.3%</b>	<b>-1.9%</b>	<b>2.4%</b>	<b>2.3%</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

During the first half of February, investors were primarily focused on the expectations of the Fed raising rates to combat inflation. However, Russia's invasion of Ukraine was the main headline in the latter half of the month. Among all the uncertainty, rising energy and food prices were the two areas impacted the most. Central banks will be monitoring the impact of energy prices on inflation when determining rate changes going forward. The energy sector returned +7.1% in February while the overall S&P 500 Index declined -3.0%. Total nonfarm payroll employment increased in February by 678,000 and the unemployment rate declined slightly to 3.8%. Inflation, as measured by the Consumer Price Index, increased +0.8% in February. Over the last twelve months, inflation increased 7.9%. In the fourth quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +7.0%.

The EU relies heavily on Russian oil and gas; about 25% of oil imports and 40% of natural gas imports come from Russia. For the month, the MSCI Europe ex-UK Index fell over -4% and Emerging Markets declined -3%.

The Ultra Conservative Portfolio's Fixed Income allocation returned -1.3% in February, underperforming its benchmark by 20 bps.

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

The Total Composite returned -0.9% in February.

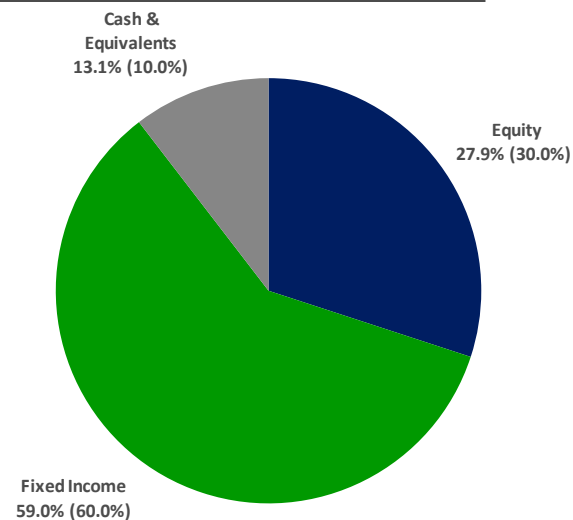
# The Catholic Foundation Restricted Pools – February 28, 2022

## Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				February	YTD	QTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$2,322,372	27.9%	30.0%	-3.0%	-8.7%	-8.7%	15.9%	17.7%	14.8%
				-3.0%	-8.0%	-8.0%	16.4%	18.2%	15.2%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$4,918,998	59.0%	60.0%	-1.3%	-3.4%	-3.4%	-3.1%	2.8%	2.7%
				-1.1%	-3.2%	-3.2%	-2.6%	3.3%	2.7%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,095,809	13.1%	10.0%	0.0%	0.0%	0.0%	0.0%	0.7%	1.0%
				0.0%	0.0%	0.0%	0.0%	0.8%	1.1%
<b>Total Composite</b>	<b>\$8,337,179</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.6%</b>	<b>-4.5%</b>	<b>-4.5%</b>	<b>2.9%</b>	<b>6.9%</b>	<b>6.2%</b>

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

## Conservative Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

During the first half of February, investors were primarily focused on the expectations of the Fed raising rates to combat inflation. However, Russia's invasion of Ukraine was the main headline in the latter half of the month. Among all the uncertainty, rising energy and food prices were the two areas impacted the most. Central banks will be monitoring the impact of energy prices on inflation when determining rate changes going forward. The energy sector returned +7.1% in February while the overall S&P 500 Index declined -3.0%. Total nonfarm payroll employment increased in February by 678,000 and the unemployment rate declined slightly to 3.8%. Inflation, as measured by the Consumer Price Index, increased +0.8% in February. Over the last twelve months, inflation increased 7.9%. In the fourth quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +7.0%.

The EU relies heavily on Russian oil and gas; about 25% of oil imports and 40% of natural gas imports come from Russia. For the month, the MSCI Europe ex-UK Index fell over -4% and Emerging Markets declined -3%.

The Domestic Equity composite returned -3.0% in February, performing in-line with its benchmark.

The Conservative Portfolio's Fixed Income allocation returned -1.3% in February, underperforming its benchmark by 20 bps.

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

The Total Composite returned -1.6% during February.

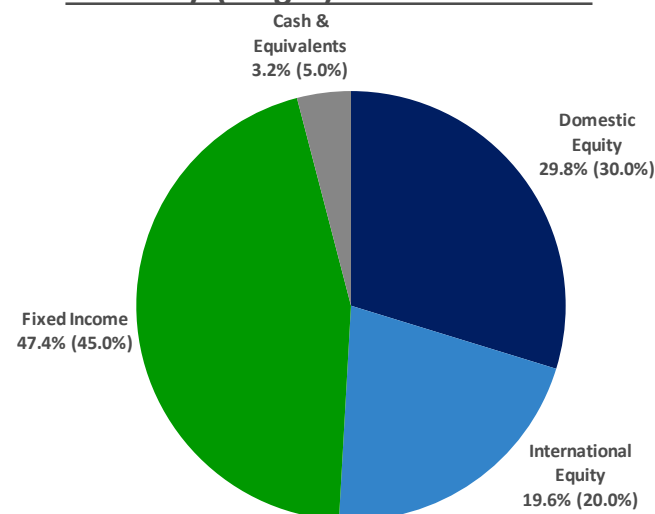
# The Catholic Foundation Restricted Pools – February 28, 2022

## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				February	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$7,560,816	29.8%	30.0%	-3.0%	-8.7%	15.8%	17.6%	14.7%
				-3.0%	-8.0%	16.4%	18.2%	15.2%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$4,960,660	19.6%	20.0%	-4.8%	-6.1%	0.5%	8.9%	7.5%
				-1.8%	-6.5%	2.8%	7.8%	7.2%
<b>Total Equity</b>	<b>\$12,521,476</b>	<b>49.4%</b>	<b>50.0%</b>	<b>-3.7%</b>	<b>-7.7%</b>	<b>9.6%</b>	<b>14.3%</b>	<b>12.0%</b>
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$12,003,260	47.4%	45.0%	-1.3%	-3.4%	-2.8%	2.9%	2.8%
				-1.1%	-3.2%	-2.6%	3.3%	2.7%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$814,712	3.2%	5.0%	0.0%	0.0%	0.0%	0.7%	1.0%
				0.0%	0.0%	0.0%	0.8%	1.1%
<b>Total Composite</b>	<b>\$25,339,448</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.5%</b>	<b>-5.4%</b>	<b>3.7%</b>	<b>8.7%</b>	<b>7.4%</b>

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## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

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The EU relies heavily on Russian oil and gas; about 25% of oil imports and 40% of natural gas imports come from Russia. For the month, the MSCI Europe ex-UK Index fell over -4% and Emerging Markets declined -3%.

The Domestic Equity composite returned -3.0% in February, performing in-line with its benchmark.

The International Equity allocation underperformed its benchmark during the month (-4.8% vs. -1.8%).

The Balanced Portfolio's Fixed Income allocation returned -1.3% in February, underperforming its benchmark by 20 bps.

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

The Total Composite returned -2.5% during February.

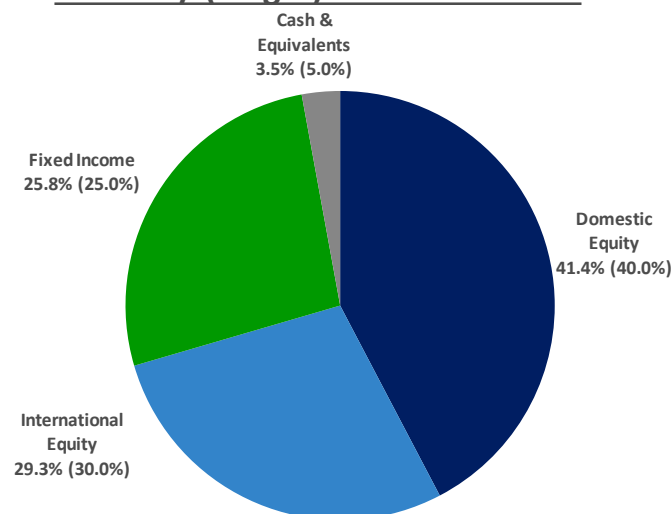
# The Catholic Foundation Restricted Pools – February 28, 2022

## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				February	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$23,675,775	41.4%	40.0%	-3.0%	-8.7%	15.8%	17.7%	14.8%
				-3.0%	-8.0%	16.4%	18.2%	15.2%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$16,761,438	29.3%	30.0%	-4.8%	-6.1%	0.6%	8.8%	7.5%
				-1.8%	-6.5%	2.8%	7.8%	7.2%
<b>Total Equity</b>	<b>\$40,437,213</b>	<b>70.7%</b>	<b>70.0%</b>	<b>-3.8%</b>	<b>-7.6%</b>	<b>9.2%</b>	<b>13.9%</b>	<b>11.7%</b>
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$14,760,180	25.8%	25.0%	-1.3%	-3.4%	-2.8%	3.0%	2.8%
				-1.1%	-3.2%	-2.6%	3.3%	2.7%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$2,025,232	3.5%	5.0%	0.0%	0.0%	0.0%	0.7%	1.0%
				0.0%	0.0%	0.0%	0.8%	1.1%
<b>Total Composite</b>	<b>\$57,222,625</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-3.0%</b>	<b>-6.2%</b>	<b>5.6%</b>	<b>10.4%</b>	<b>8.9%</b>

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

## Growth Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

During the first half of February, investors were primarily focused on the expectations of the Fed raising rates to combat inflation. However, Russia's invasion of Ukraine was the main headline in the latter half of the month. Among all the uncertainty, rising energy and food prices were the two areas impacted the most. Central banks will be monitoring the impact of energy prices on inflation when determining rate changes going forward. The energy sector returned +7.1% in February while the overall S&P 500 Index declined -3.0%. Total nonfarm payroll employment increased in February by 678,000 and the unemployment rate declined slightly to 3.8%. Inflation, as measured by the Consumer Price Index, increased +0.8% in February. Over the last twelve months, inflation increased 7.9%. In the fourth quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +7.0%.

The EU relies heavily on Russian oil and gas; about 25% of oil imports and 40% of natural gas imports come from Russia. For the month, the MSCI Europe ex-UK Index fell over -4% and Emerging Markets declined -3%.

The Domestic Equity composite returned -3.0 in February, performing in-line with its benchmark.

The International Equity allocation underperformed its benchmark during the month (-4.8% vs. -1.8%).

The Growth Portfolio's Fixed Income allocation returned -1.3% in February, underperforming its benchmark by 20 bps.

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

The Total Composite returned -3.0% during February.