

---

# Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

---

As of June 30, 2022

# The Catholic Foundation Restricted Pools – June 30, 2022

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>June</u>	<u>2Q22</u>	<u>Calendar</u>			
			<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>						
Catholic Rspnsbl Invst Equity Idx Ins	-8.8%	-17.1%	-21.6%	-11.8%	10.5%	11.6%
<i>S&amp;P 500 Index</i>	-8.3%	-16.1%	-20.0%	-10.6%	10.6%	11.3%
<i>LCG Large Cap Core Universe Average</i>	-8.0%	-14.7%	-18.6%	-11.7%	8.6%	9.2%
<i>International Equity</i>						
Dodge & Cox International Stock	-8.8%	-9.5%	-10.0%	-10.9%	3.5%	2.1%
Harding Loevner International Eq Instl	-7.8%	-14.8%	-24.2%	-22.6%	2.1%	3.4%
<i>EAFE Index (in US Dollar (Net))</i>	-9.3%	-14.5%	-19.6%	-17.8%	1.1%	2.2%
<i>LCG International Equity Universe Average</i>	-9.0%	-13.7%	-20.6%	-20.0%	1.7%	2.3%
<i>Fixed Income</i>						
Dodge & Cox Income	-2.2%	-4.7%	-9.7%	-10.0%	0.3%	1.7%
Baird Aggregate Bond Fund	-1.8%	-5.0%	-11.0%	-11.0%	-0.7%	1.1%
<i>Barclays Aggregate Bond Index</i>	-1.6%	-4.7%	-10.3%	-10.3%	-0.9%	0.9%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-2.2%	-5.3%	-10.4%	-10.4%	-0.5%	1.0%
<i>Cash &amp; Equivalents</i>						
Invesco Prem US Gov Money Market - Instl	0.1%	0.1%	0.2%	0.2%	0.5%	1.0%
<i>T-Bills (90 Day) Index</i>	0.1%	0.2%	0.2%	0.2%	0.6%	1.1%
<i>LCG Money Market Taxable Universe Average</i>	0.1%	0.1%	0.1%	0.1%	0.4%	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 – June 30, 2022

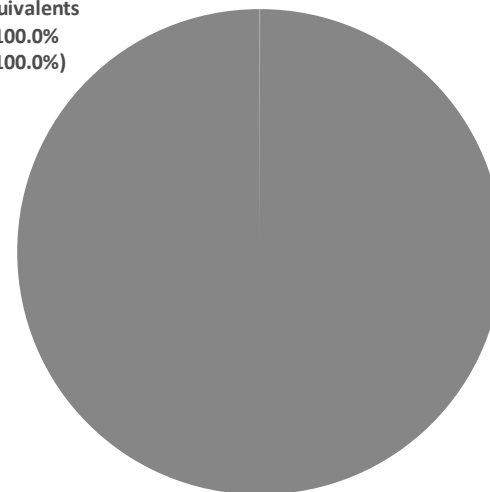
## Money Market Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar					
	Value	Value %	%	June	2Q22	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$1,073,712	100.0%	100.0%	0.1%	0.1%	0.2%	0.2%	0.5%	1.0%
<i>T-Bills (90 Day) Index</i>				0.1%	0.2%	0.2%	0.2%	0.6%	1.1%
<b>Total Composite</b>	<b>\$1,073,712</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.2%</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 declined in June as concerns regarding inflation, sharp increases in interest rates, rising recession risks and on-going geopolitical unrest pressured stocks and bonds. Total nonfarm payroll employment rose by 372,000 in June, and the unemployment rate was unchanged at 3.6%. Inflation, as measured by the Consumer Price Index, increased 1.3% in June on a seasonally adjusted basis, and 9.1% over the last 12 months. Real GDP within the U.S. decreased at an annual rate of -1.6% in the first quarter of 2022, according to the third estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, declined -8.3% during June. Non-U.S. equity markets were also negative for the month with developed international markets and emerging markets returning, -9.3% and -6.6%, respectively. Within fixed income, the broad market index was also negative -1.6%, as the Treasury yield curve increased during the month.

The Money Market Portfolio returned +0.1% during June.

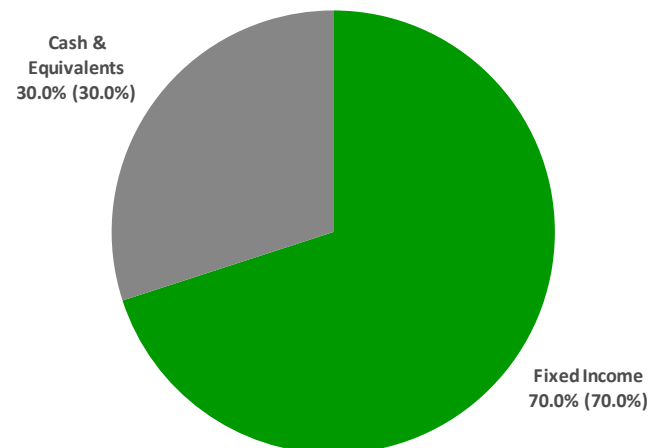
# The Catholic Foundation Restricted Pools – June 30, 2022

## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar					
	Value	Value %	%	June	2Q22	YTD	1Yr	3Yr	5Yr
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$1,912,202	70.0%	70.0%	-2.0%	-4.9%	-10.3%	-10.4%	-0.8%	0.9%
				-1.6%	-4.7%	-10.3%	-10.3%	-0.9%	0.9%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$819,257	30.0%	30.0%	0.1%	0.1%	0.2%	0.2%	0.5%	1.0%
				0.1%	0.2%	0.2%	0.2%	0.6%	1.1%
<b>Total Composite</b>	<b>\$2,731,459</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.4%</b>	<b>-3.4%</b>	<b>-7.1%</b>	<b>-7.2%</b>	<b>-0.4%</b>	<b>0.9%</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 declined in June as concerns regarding inflation, sharp increases in interest rates, rising recession risks and on-going geopolitical unrest pressured stocks and bonds. Total nonfarm payroll employment rose by 372,000 in June, and the unemployment rate was unchanged at 3.6%. Inflation, as measured by the Consumer Price Index, increased 1.3% in June on a seasonally adjusted basis, and 9.1% over the last 12 months. Real GDP within the U.S. decreased at an annual rate of -1.6% in the first quarter of 2022, according to the third estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, declined -8.3% during June. Non-U.S. equity markets were also negative for the month with developed international markets and emerging markets returning, -9.3% and -6.6%, respectively. Within fixed income, the broad market index was also negative -1.6%, as the Treasury yield curve increased during the month.

The Ultra Conservative Portfolio's Fixed Income allocation returned -2.0% in June, underperforming its benchmark by 40 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned -1.4% in June.

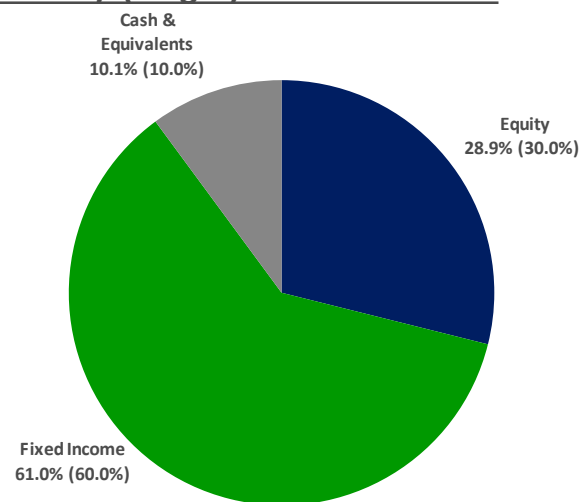
# The Catholic Foundation Restricted Pools – June 30, 2022

## Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				June	2Q22	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$2,273,784	28.9%	30.0%	-8.8%	-17.1%	-21.6%	-12.3%	9.8%	10.6%
				-8.3%	-16.1%	-20.0%	-10.6%	10.6%	11.3%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$4,790,599	61.0%	60.0%	-2.0%	-4.9%	-10.3%	-10.7%	-0.9%	0.7%
				-1.6%	-4.7%	-10.3%	-10.3%	-0.9%	0.9%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$798,031	10.1%	10.0%	0.1%	0.1%	0.1%	0.1%	0.5%	1.0%
				0.1%	0.2%	0.2%	0.2%	0.6%	1.1%
<b>Total Composite</b>	<b>\$7,862,414</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-3.7%</b>	<b>-8.1%</b>	<b>-12.6%</b>	<b>-9.8%</b>	<b>2.6%</b>	<b>3.8%</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

Markets declined in June as concerns regarding inflation, sharp increases in interest rates, rising recession risks and on-going geopolitical unrest pressured stocks and bonds. Total nonfarm payroll employment rose by 372,000 in June, and the unemployment rate was unchanged at 3.6%. Inflation, as measured by the Consumer Price Index, increased 1.3% in June on a seasonally adjusted basis, and 9.1% over the last 12 months. Real GDP within the U.S. decreased at an annual rate of -1.6% in the first quarter of 2022, according to the third estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, declined -8.3% during June. Non-U.S. equity markets were also negative for the month with developed international markets and emerging markets returning, -9.3% and -6.6%, respectively. Within fixed income, the broad market index was also negative -1.6%, as the Treasury yield curve increased during the month.

The Domestic Equity composite returned -8.8% in June, underperforming its benchmark by 50 bps.

The Conservative Portfolio's Fixed Income allocation returned -2.0% in June, underperforming its benchmark by 40 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned -3.7% during June.

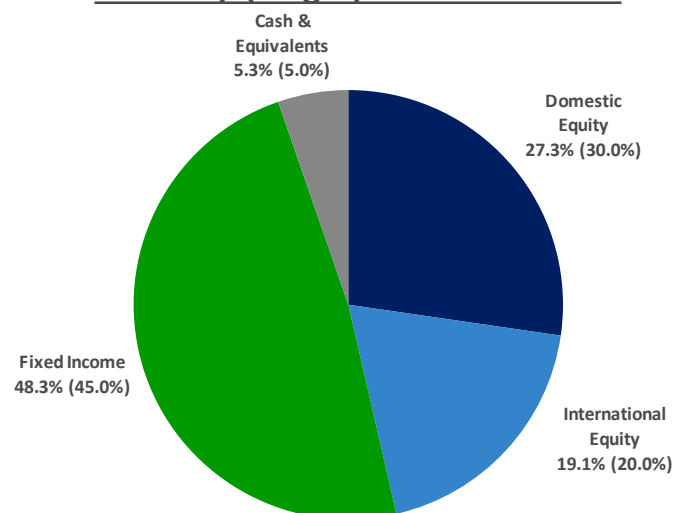
# The Catholic Foundation Restricted Pools – June 30, 2022

## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				June	2Q22	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$6,276,944	27.3%	30.0%	-8.8%	-17.1%	-21.6%	-12.3%	9.7%	10.6%
				-8.3%	-16.1%	-20.0%	-10.6%	10.6%	11.3%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$4,373,398	19.1%	20.0%	-8.3%	-12.1%	-17.2%	-16.9%	3.0%	2.9%
				-9.3%	-14.5%	-19.6%	-17.8%	1.1%	2.2%
<b>Total Equity</b>	<b>\$10,650,342</b>	<b>46.4%</b>	<b>50.0%</b>	<b>-8.6%</b>	<b>-15.1%</b>	<b>-19.9%</b>	<b>-14.0%</b>	<b>7.3%</b>	<b>7.6%</b>
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$11,138,683	48.3%	45.0%	-2.0%	-4.9%	-10.3%	-10.4%	-0.9%	0.8%
				-1.6%	-4.7%	-10.3%	-10.3%	-0.9%	0.9%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,211,596	5.3%	5.0%	0.1%	0.1%	0.2%	0.2%	0.5%	1.0%
				0.1%	0.2%	0.2%	0.2%	0.6%	1.1%
<b>Total Composite</b>	<b>\$23,000,621</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-5.0%</b>	<b>-9.8%</b>	<b>-14.7%</b>	<b>-11.6%</b>	<b>3.6%</b>	<b>4.4%</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 declined in June as concerns regarding inflation, sharp increases in interest rates, rising recession risks and on-going geopolitical unrest pressured stocks and bonds. Total nonfarm payroll employment rose by 372,000 in June, and the unemployment rate was unchanged at 3.6%. Inflation, as measured by the Consumer Price Index, increased 1.3% in June on a seasonally adjusted basis, and 9.1% over the last 12 months. Real GDP within the U.S. decreased at an annual rate of -1.6% in the first quarter of 2022, according to the third estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, declined -8.3% during June. Non-U.S. equity markets were also negative for the month with developed international markets and emerging markets returning, -9.3% and -6.6%, respectively. Within fixed income, the broad market index was also negative -1.6%, as the Treasury yield curve increased during the month.

The Domestic Equity composite returned -8.8% in June, underperforming its benchmark by 50 bps.

The International Equity allocation outperformed its benchmark during the month (-8.3% vs. -9.3%).

The Balanced Portfolio's Fixed Income allocation returned -2.0% in June, trailing its benchmark by 40 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned -5.0% during June.

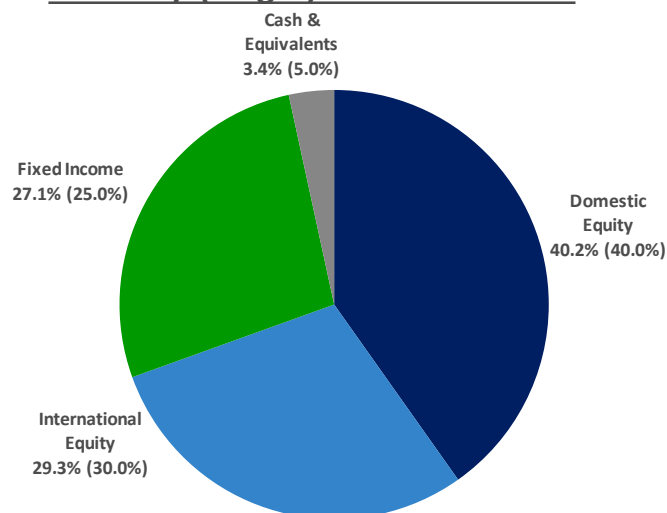
# The Catholic Foundation Restricted Pools – June 30, 2022

## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar						
				June	2Q22	YTD	1Yr	3Yr	5Yr	
Domestic Equity <i>S&amp;P 500 Index</i>	\$20,311,461	40.2%	40.0%	-8.8%	-17.1%	-21.6%	-12.3%	9.8%	10.6%	
				-8.3%	-16.1%	-20.0%	-10.6%	10.6%	11.3%	
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$14,792,592	29.3%	30.0%	-8.3%	-12.0%	-17.1%	-16.6%	3.0%	2.9%	
				-9.3%	-14.5%	-19.6%	-17.8%	1.1%	2.2%	
<b>Total Equity</b>	<b>\$35,104,053</b>	<b>69.5%</b>	<b>70.0%</b>	<b>-8.6%</b>	<b>-15.1%</b>	<b>-19.8%</b>	<b>-14.2%</b>	<b>6.9%</b>	<b>7.4%</b>	
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$13,697,211	27.1%	25.0%	-2.0%	-4.9%	-10.3%	-10.4%	-0.8%	0.8%	
				-1.6%	-4.7%	-10.3%	-10.3%	-0.9%	0.9%	
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,697,262	3.4%	5.0%	0.1%	0.1%	0.2%	0.2%	0.5%	1.0%	
				0.1%	0.2%	0.2%	0.2%	0.6%	1.1%	
<b>Total Composite</b>	<b>\$50,498,526</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-6.6%</b>	<b>-12.0%</b>	<b>-16.7%</b>	<b>-12.7%</b>	<b>4.6%</b>	<b>5.4%</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

Markets declined in June as concerns regarding inflation, sharp increases in interest rates, rising recession risks and on-going geopolitical unrest pressured stocks and bonds. Total nonfarm payroll employment rose by 372,000 in June, and the unemployment rate was unchanged at 3.6%. Inflation, as measured by the Consumer Price Index, increased 1.3% in June on a seasonally adjusted basis, and 9.1% over the last 12 months. Real GDP within the U.S. decreased at an annual rate of -1.6% in the first quarter of 2022, according to the third estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, declined -8.3% during June. Non-U.S. equity markets were also negative for the month with developed international markets and emerging markets returning, -9.3% and -6.6%, respectively. Within fixed income, the broad market index was also negative -1.6%, as the Treasury yield curve increased during the month.

The Domestic Equity composite returned -8.8% in June, underperforming its benchmark by 50 bps.

The International Equity allocation outperformed its benchmark during the month (-8.3% vs. -9.3%).

The Growth Portfolio's Fixed Income allocation returned -2.0% in June, trailing its benchmark by 40 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned -6.6% during June.