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**Restricted Pools Monthly Report**  
*for*

THE CATHOLIC FOUNDATION

**As of March 31, 2022**

# The Catholic Foundation Restricted Pools – March 31, 2022

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>March</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
CRI Equity Idx Ins	3.5%	-5.4%	15.1%	18.5%	15.5%
<i>S&amp;P 500 Index</i>	3.7%	-4.6%	15.6%	18.9%	16.0%
<i>LCG Large Cap Core Universe Average</i>	2.4%	-4.5%	11.2%	16.0%	13.4%
<i>International Equity</i>					
Dodge & Cox International Stock	0.8%	-0.6%	3.0%	8.0%	5.2%
Harding Loevner International Eq Instl	-0.3%	-11.0%	-4.2%	9.3%	8.2%
<i>EAFE Index (in US Dollar (Net))</i>	0.6%	-5.9%	1.2%	7.8%	6.7%
<i>LCG International Equity Universe Average</i>	-0.6%	-8.0%	-2.2%	8.0%	6.7%
<i>Fixed Income</i>					
Dodge & Cox Income	-2.0%	-5.2%	-3.7%	2.8%	3.0%
Baird Aggregate Bond Fund	-2.9%	-6.3%	-4.5%	2.0%	2.5%
<i>Barclays Aggregate Bond Index</i>	-2.8%	-5.9%	-4.2%	1.7%	2.1%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-2.3%	-5.4%	-3.6%	2.2%	2.4%
<i>Cash &amp; Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.0%	0.0%	0.0%	0.6%	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 – March 31, 2022

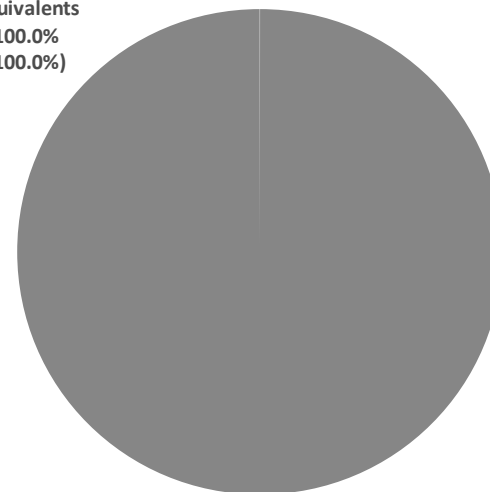
## Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	March	QTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$1,045,665	100.0%	100.0%	0.0%	0.0%	0.0%	0.6%	1.0%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.0%	0.8%	1.1%
<b>Total Composite</b>	<b>\$1,045,665</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.6%</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 March, prices continued to rise which dampened consumer sentiment; however, the S&P 500 Index rebounded (+3.7%), but still ended the first quarter in negative territory, -4.6%. The market will be closely watching upcoming Fed meetings, where the central bank is expected to continue to increase short-term rates to help control inflation. To that end, inflation hit its highest point since 1981, increasing +1.2% in March and +8.5% over the trailing twelve month period (as measured by the Consumer Price Index). For the month, total nonfarm payroll employment increased by 431,000 and the unemployment rate declined to 3.6%. In the fourth quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +6.9%.

The EU continued to feel the impact of high energy prices due to the Russia-Ukraine war. The MSCI Europe ex-UK Index was down -8.1% in the first quarter.

The Money Market Portfolio returned +0.0% during March.

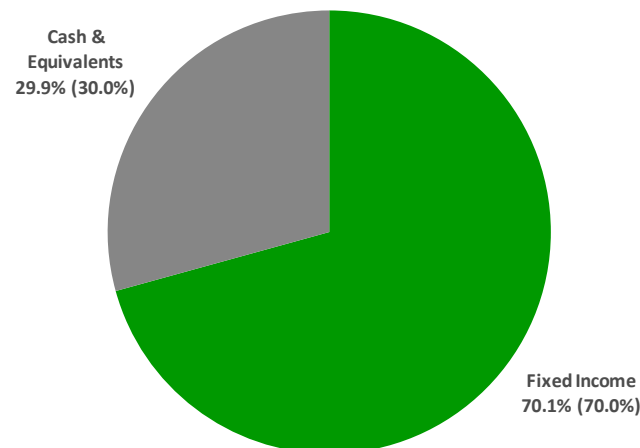
# The Catholic Foundation Restricted Pools – March 31, 2022

## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market	Market	Target					
	Value	Value %	%	March	QTD	1Yr	3Yr	5Yr
Fixed Income	\$2,009,764	70.1%	70.0%	-2.4%	-5.7%	-4.0%	1.7%	2.4%
<i>Bloomberg U.S. Aggregate Bond Index</i>				-2.8%	-5.9%	-4.2%	1.7%	2.1%
Cash & Equivalents	\$856,353	29.9%	30.0%	0.0%	0.0%	0.0%	0.6%	1.0%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.0%	0.8%	1.1%
<b>Total Composite</b>	<b>\$2,866,117</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.6%</b>	<b>-3.8%</b>	<b>-2.6%</b>	<b>1.5%</b>	<b>2.0%</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 March, prices continued to rise which dampened consumer sentiment; however, the S&P 500 Index rebounded (+3.7%), but still ended the first quarter in negative territory, -4.6%. The market will be closely watching upcoming Fed meetings, where the central bank is expected to continue to increase short-term rates to help control inflation. To that end, inflation hit its highest point since 1981, increasing +1.2% in March and +8.5% over the trailing twelve month period (as measured by the Consumer Price Index). For the month, total nonfarm payroll employment increased by 431,000 and the unemployment rate declined to 3.6%. In the fourth quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +6.9%.

The EU continued to feel the impact of high energy prices due to the Russia-Ukraine war. The MSCI Europe ex-UK Index was down -8.1% in the first quarter.

The Ultra Conservative Portfolio's Fixed Income allocation returned -2.4% in March, outperforming its benchmark by 40 bps.

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

The Total Composite returned -1.6% in March.

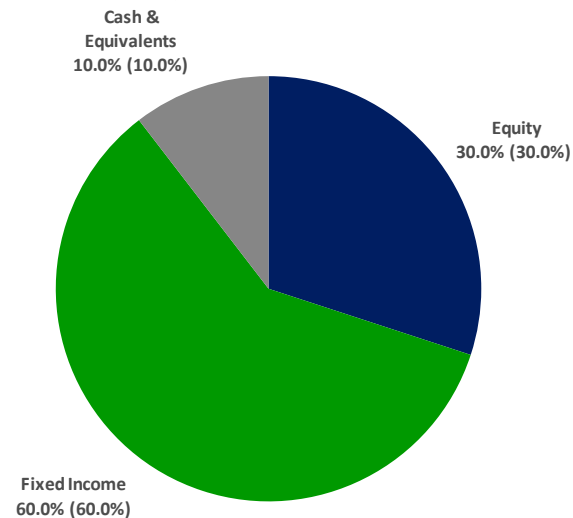
# The Catholic Foundation Restricted Pools – March 31, 2022

## Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	March	QTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$2,515,499	30.0%	30.0%	3.5%	-5.4%	15.1%	18.5%	15.6%
				3.7%	-4.6%	15.6%	18.9%	16.0%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$5,035,016	60.0%	60.0%	-2.4%	-5.7%	-4.2%	1.6%	2.2%
				-2.8%	-5.9%	-4.2%	1.7%	2.1%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$841,123	10.0%	10.0%	0.0%	0.0%	0.0%	0.6%	1.0%
				0.0%	0.0%	0.0%	0.8%	1.1%
<b>Total Composite</b>	<b>\$8,391,638</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.5%</b>	<b>-5.0%</b>	<b>1.9%</b>	<b>6.5%</b>	<b>6.0%</b>

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## Conservative Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

During March, prices continued to rise which dampened consumer sentiment; however, the S&P 500 Index rebounded (+3.7%), but still ended the first quarter in negative territory, -4.6%. The market will be closely watching upcoming Fed meetings, where the central bank is expected to continue to increase short-term rates to help control inflation. To that end, inflation hit its highest point since 1981, increasing +1.2% in March and +8.5% over the trailing twelve month period (as measured by the Consumer Price Index). For the month, total nonfarm payroll employment increased by 431,000 and the unemployment rate declined to 3.6%. In the fourth quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +6.9%.

The EU continued to feel the impact of high energy prices due to the Russia-Ukraine war. The MSCI Europe ex-UK Index was down -8.1% in the first quarter.

The Domestic Equity composite returned +3.5% in March, underperforming its benchmark by 20 bps.

The Conservative Portfolio's Fixed Income allocation returned -2.4% in March, outperforming its benchmark by 40 bps.

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

The Total Composite returned -0.5% during March.

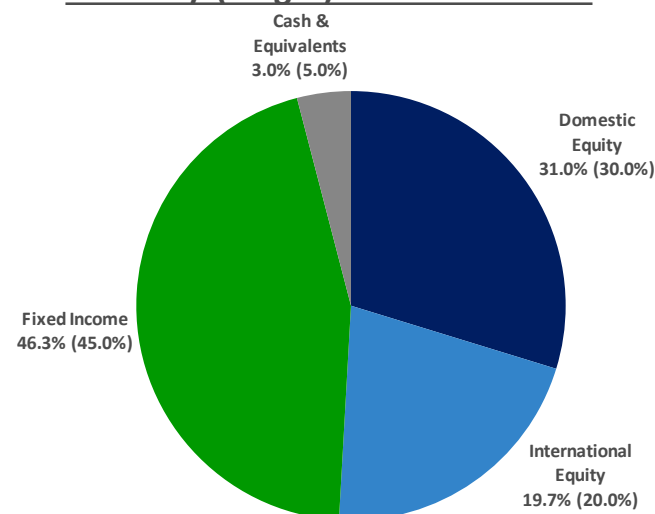
# The Catholic Foundation Restricted Pools – March 31, 2022

## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	March	QTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$7,827,832	31.0%	30.0%	3.5%	-5.4%	15.1%	18.4%	15.5%
				3.7%	-4.6%	15.6%	18.9%	16.0%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$4,974,627	19.7%	20.0%	0.3%	-5.8%	-0.7%	8.9%	6.8%
				0.6%	-5.9%	1.2%	7.8%	6.7%
<b>Total Equity</b>	<b>\$12,802,459</b>	<b>50.7%</b>	<b>50.0%</b>	<b>2.2%</b>	<b>-5.6%</b>	<b>8.7%</b>	<b>14.8%</b>	<b>12.1%</b>
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$11,706,899	46.3%	45.0%	-2.5%	-5.7%	-4.0%	1.7%	2.2%
				-2.8%	-5.9%	-4.2%	1.7%	2.1%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$755,020	3.0%	5.0%	0.0%	0.0%	0.0%	0.6%	1.0%
				0.0%	0.0%	0.0%	0.8%	1.1%
<b>Total Composite</b>	<b>\$25,264,378</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.1%</b>	<b>-5.5%</b>	<b>2.5%</b>	<b>8.3%</b>	<b>7.2%</b>

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## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

During March, prices continued to rise which dampened consumer sentiment; however, the S&P 500 Index rebounded (+3.7%), but still ended the first quarter in negative territory, -4.6%. The market will be closely watching upcoming Fed meetings, where the central bank is expected to continue to increase short-term rates to help control inflation. To that end, inflation hit its highest point since 1981, increasing +1.2% in March and +8.5% over the trailing twelve month period (as measured by the Consumer Price Index). For the month, total nonfarm payroll employment increased by 431,000 and the unemployment rate declined to 3.6%. In the fourth quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +6.9%.

The EU continued to feel the impact of high energy prices due to the Russia-Ukraine war. The MSCI Europe ex-UK Index was down -8.1% in the first quarter.

The Domestic Equity composite returned +3.5% in March, underperforming its benchmark by 20 bps

The International Equity allocation underperformed its benchmark during the month (+0.3% vs. +0.6%).

The Balanced Portfolio's Fixed Income allocation returned -2.5% in March, outperforming its benchmark by 30 bps.

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

The Total Composite returned -0.1% during March.

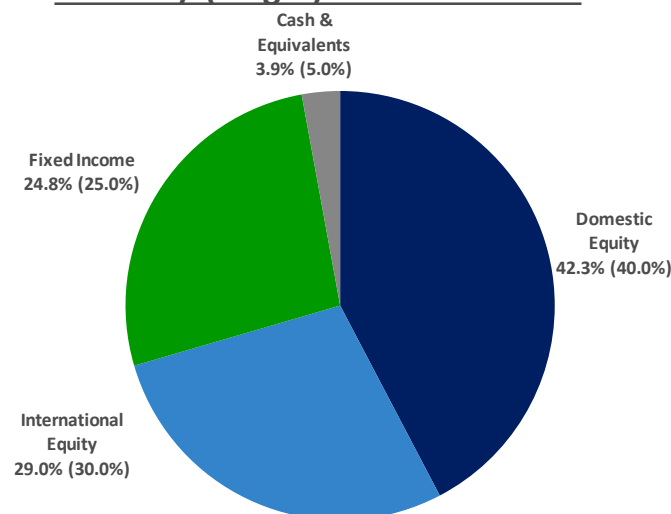
# The Catholic Foundation Restricted Pools – March 31, 2022

## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	March	QTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$24,511,903	42.3%	40.0%	3.5%	-5.4%	15.1%	18.5%	15.5%
				3.7%	-4.6%	15.6%	18.9%	16.0%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$16,811,385	29.0%	30.0%	0.3%	-5.8%	-0.5%	8.8%	6.8%
				0.6%	-5.9%	1.2%	7.8%	6.7%
<b>Total Equity</b>	<b>\$41,323,288</b>	<b>71.3%</b>	<b>70.0%</b>	<b>2.2%</b>	<b>-5.6%</b>	<b>8.3%</b>	<b>14.4%</b>	<b>11.8%</b>
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$14,395,895	24.8%	25.0%	-2.5%	-5.8%	-4.0%	1.7%	2.3%
				-2.8%	-5.9%	-4.2%	1.7%	2.1%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$2,249,385	3.9%	5.0%	0.0%	0.0%	0.0%	0.6%	1.0%
				0.0%	0.0%	0.0%	0.8%	1.1%
<b>Total Composite</b>	<b>\$57,968,568</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.9%</b>	<b>-5.4%</b>	<b>4.7%</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

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The EU continued to feel the impact of high energy prices due to the Russia-Ukraine war. The MSCI Europe ex-UK Index was down -8.1% in the first quarter.

The Domestic Equity composite returned +3.5 in March, underperforming its benchmark by 20 bps.

The International Equity allocation underperformed its benchmark during the month (+0.3% vs. +0.6%).

The Growth Portfolio's Fixed Income allocation returned -2.5% in March, outperforming its benchmark by 30 bps.

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

The Total Composite returned +0.9% during March.