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# Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

**As of March 31, 2023**



# The Catholic Foundation Restricted Pools – March 31, 2023

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>March</u>	<u>1Q23</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Catholic Rspnsbl Invst Equity Idx Ins	3.6%	8.4%	-8.2%	18.7%	11.3%
<i>S&amp;P 500 Index</i>	3.7%	7.5%	-7.7%	18.6%	11.2%
<i>LCG Large Cap Core Universe Average</i>	2.1%	5.4%	-7.1%	17.3%	9.1%
<i>International Equity</i>					
Dodge & Cox International Stock	0.9%	6.1%	-0.5%	17.3%	2.9%
Harding Loevner International Eq Instl	2.9%	7.8%	-3.4%	11.7%	3.7%
<i>EAFE Index (in US Dollar (Net))</i>	2.5%	8.5%	-1.4%	13.0%	3.5%
<i>LCG International Equity Universe Average</i>	2.9%	8.6%	-2.1%	13.1%	3.1%
<i>Fixed Income</i>					
Dodge & Cox Income	1.8%	3.1%	-3.0%	0.1%	1.9%
Baird Aggregate Bond Fund	2.3%	3.1%	-4.7%	-2.0%	1.2%
<i>Bloomberg U.S. Aggregate Bond Index</i>	2.5%	3.0%	-4.8%	-2.8%	0.9%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	1.9%	3.0%	-4.4%	-0.5%	1.2%
<i>Cash &amp; Equivalent</i>					
Invesco Prem US Gov Money Market - Instl	0.4%	1.1%	2.7%	0.9%	1.3%
<i>FTSE US Treasury Bill 3 Month Index</i>	0.4%	1.1%	2.6%	1.0%	1.4%
<i>LCG Money Market Taxable Universe Average</i>	0.4%	1.0%	2.4%	0.8%	1.2%

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.

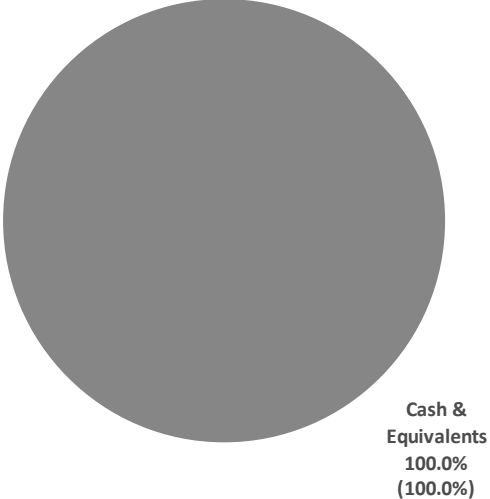
# The Catholic Foundation Restricted Pools – March 31, 2023

## Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	March	1Q23	1Yr	3Yr	5Yr
Cash & Equivalents	\$1,153,466	100.0%	100.0%	0.4%	1.1%	2.7%	0.9%	1.3%
<i>T-Bills (90 Day) Index</i>				0.4%	1.1%	2.6%	1.0%	1.4%
<b>Total Composite</b>	<b>\$1,153,466</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.4%</b>	<b>1.1%</b>	<b>2.7%</b>	<b>0.9%</b>	<b>1.3%</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

Markets rebounded in March to end the first quarter on a strong note despite a period full of volatile swings. Total nonfarm payroll employment rose by 236,000 during the month and the unemployment rate decreased to 3.5%. Inflation, as measured by the Consumer Price Index, rose 0.1% in March on a seasonally adjusted basis. Over the last 12-months, the Index increased 5.0%, which was the smallest 12-month increase since May 2021. Real GDP within the U.S. increased at an annual rate of 2.6% during the fourth quarter according to the “third” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +3.7% during March. Outside the U.S., equity markets also increased as non-U.S. equity developed markets (MSCI EAFE Index) returned +2.5%. Within fixed income, the broad market index was also positive for the month, +2.5%.

The Money Market Portfolio returned +0.4% during March.

# The Catholic Foundation Restricted Pools – March 31, 2023

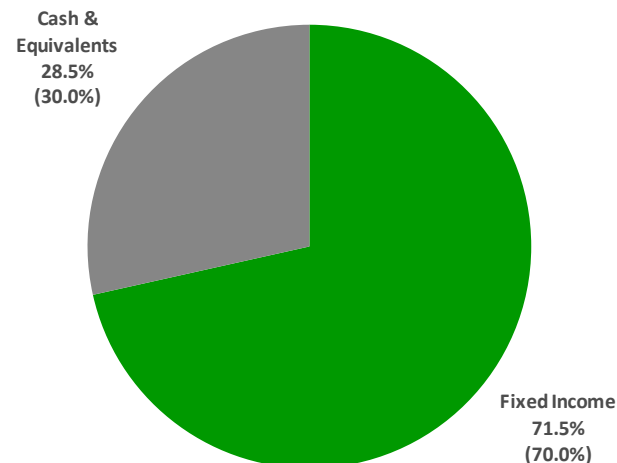
## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Returns				
				March	1Q23	1Yr	3Yr	5Yr
Fixed Income	\$2,066,354	71.5%	70.0%	2.0%	3.1%	-3.9%	0.0%	0.8%
<i>Bloomberg U.S. Aggregate Bond Index</i>				2.5%	3.0%	-4.8%	-2.8%	0.9%
Cash & Equivalents	\$823,383	28.5%	30.0%	0.4%	1.1%	2.7%	0.9%	1.3%
<i>T-Bills (90 Day) Index</i>				0.4%	1.1%	2.6%	1.0%	1.4%
<b>Total Composite</b>	<b>\$2,889,737</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.6%</b>	<b>2.5%</b>	<b>-1.8%</b>	<b>0.4%</b>	<b>1.0%</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.

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



## Monthly Market Commentary

Markets rebounded in March to end the first quarter on a strong note despite a period full of volatile swings. Total nonfarm payroll employment rose by 236,000 during the month and the unemployment rate decreased to 3.5%. Inflation, as measured by the Consumer Price Index, rose 0.1% in March on a seasonally adjusted basis. Over the last 12-months, the Index increased 5.0%, which was the smallest 12-month increase since May 2021. Real GDP within the U.S. increased at an annual rate of 2.6% during the fourth quarter according to the “third” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +3.7% during March. Outside the U.S., equity markets also increased as non-U.S. equity developed markets (MSCI EAFE Index) returned +2.5%. Within fixed income, the broad market index was also positive for the month, +2.5%.

The Ultra Conservative Portfolio’s Fixed Income allocation returned +2.0% in March, trailing its benchmark by 50 bps.

The Cash & Equivalents composite returned +0.4% during the month.

The Total Composite returned +1.6% in March.

# The Catholic Foundation Restricted Pools – March 31, 2023

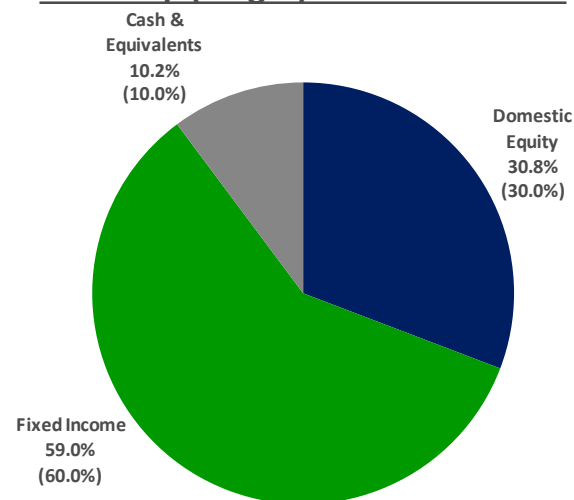
## Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	March	1Q23	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$3,359,162	30.8%	30.0%	3.6%	8.4%	-8.2%	18.7%	10.7%
				3.7%	7.5%	-7.7%	18.6%	11.2%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$6,422,406	59.0%	60.0%	2.0%	2.9%	-4.2%	-0.1%	0.6%
				2.5%	3.0%	-4.8%	-2.8%	0.9%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,116,587	10.2%	10.0%	0.4%	1.1%	2.7%	0.9%	1.3%
				0.4%	1.1%	2.6%	1.0%	1.4%
<b>Total Composite</b>	<b>\$10,898,155</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.4%</b>	<b>4.2%</b>	<b>-4.5%</b>	<b>5.4%</b>	<b>3.7%</b>

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## Conservative Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

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U.S. equities, as measured by the S&P 500 Index, increased +3.7% during March. Outside the U.S., equity markets also increased as non-U.S. equity developed markets (MSCI EAFE Index) returned +2.5%. Within fixed income, the broad market index was also positive for the month, +2.5%.

The Domestic Equity composite returned +3.6% in March, underperforming its benchmark by 10 bps.

The Conservative Portfolio’s Fixed Income allocation returned +2.0% in March, trailing its benchmark by 50 bps.

The Cash & Equivalents composite returned +0.4% during the month.

The Total Composite returned +2.4% during March.

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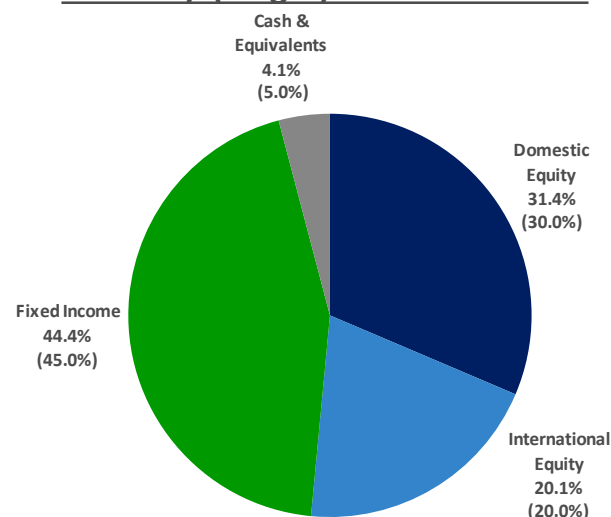
## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Returns				
				March	1Q23	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$7,242,603	31.4%	30.0%	3.6%	8.4%	-8.2%	18.7%	10.6%
				3.7%	7.5%	-7.7%	18.6%	11.2%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$4,629,309	20.1%	20.0%	1.9%	7.0%	-1.9%	14.6%	3.4%
				2.5%	8.5%	-1.4%	13.0%	3.5%
<b>Total Equity</b>	<b>\$11,871,912</b>	<b>51.5%</b>	<b>50.0%</b>	<b>3.0%</b>	<b>7.9%</b>	<b>-5.6%</b>	<b>17.3%</b>	<b>7.9%</b>
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$10,260,115	44.4%	45.0%	2.0%	3.2%	-3.8%	0.1%	0.7%
				2.5%	3.0%	-4.8%	-2.8%	0.9%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$953,502	4.1%	5.0%	0.4%	1.1%	2.7%	0.9%	1.3%
				0.4%	1.1%	2.6%	1.0%	1.4%
<b>Total Composite</b>	<b>\$23,085,529</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.4%</b>	<b>5.4%</b>	<b>-4.5%</b>	<b>8.4%</b>	<b>4.4%</b>

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## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

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U.S. equities, as measured by the S&P 500 Index, increased +3.7% during March. Outside the U.S., equity markets also increased as non-U.S. equity developed markets (MSCI EAFE Index) returned +2.5%. Within fixed income, the broad market index was also positive for the month, +2.5%.

The Domestic Equity composite returned +3.6% in March, underperforming its benchmark by 10 bps.

The International Equity allocation trailed its benchmark during the month, +1.9% vs. +2.5%.

The Balanced Portfolio’s Fixed Income allocation returned +2.0% in March, trailing its benchmark by 50 bps.

The Cash & Equivalents composite returned +0.4% during the month.

The Total Composite returned +2.4% in March.

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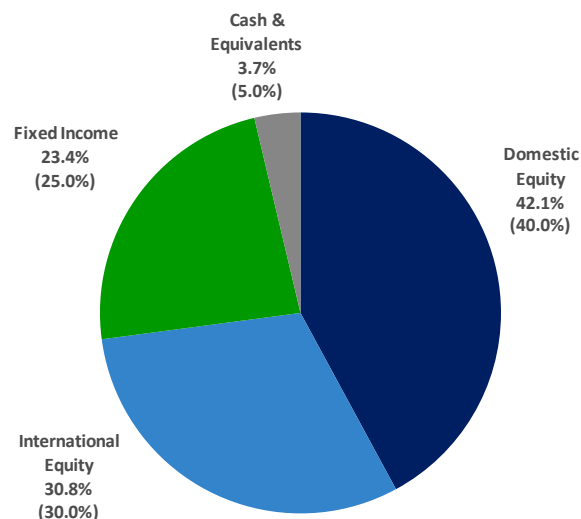
## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Returns				
				March	1Q23	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$22,498,855	42.1%	40.0%	3.6%	8.4%	-8.2%	18.7%	10.7%
				3.7%	7.5%	-7.7%	18.6%	11.2%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$16,497,866	30.8%	30.0%	1.8%	6.9%	-1.9%	14.5%	3.4%
				2.5%	8.5%	-1.4%	13.0%	3.5%
<b>Total Equity</b>	<b>\$38,996,721</b>	<b>72.8%</b>	<b>70.0%</b>	<b>2.9%</b>	<b>7.8%</b>	<b>-5.6%</b>	<b>16.9%</b>	<b>7.6%</b>
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$12,563,308	23.4%	25.0%	2.0%	3.1%	-3.8%	0.1%	0.8%
				2.5%	3.0%	-4.8%	-2.8%	0.9%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$2,006,817	3.7%	5.0%	0.4%	1.1%	2.7%	0.9%	1.3%
				0.4%	1.1%	2.6%	1.0%	1.4%
<b>Total Composite</b>	<b>\$53,566,846</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.6%</b>	<b>6.4%</b>	<b>-4.8%</b>	<b>11.6%</b>	<b>5.5%</b>

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## Growth Portfolio Current / (Target) Asset Allocation



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The Domestic Equity composite returned +3.6% in March, trailing its benchmark by 10 bps.

The International Equity allocation underperformed its benchmark during the month, +1.8% vs +2.5%.

The Growth Portfolio’s Fixed Income allocation returned +2.0% in March, trailing its benchmark by 50 bps.

The Cash & Equivalents composite returned +0.4% during the month.

The Total Composite returned 2.6% in March.