

---

# Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

---

As of October 31, 2021

# The Catholic Foundation Restricted Pools – October 31, 2021

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>October</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
CUIT Core Equity Index Fund B	7.3%	24.3%	43.1%	22.4%	19.6%
<i>S&amp;P 500 Index</i>	7.0%	24.0%	42.9%	21.5%	18.9%
<i>LCG Large Cap Core Universe Average</i>	6.0%	21.7%	40.8%	18.6%	16.3%
<i>International Equity</i>					
Dodge & Cox International Stock	4.2%	13.0%	44.0%	9.7%	7.9%
Harding Loevner International Eq Instl	4.1%	8.0%	30.2%	15.4%	12.3%
<i>EAFE Index (in US Dollar (Net))</i>	2.5%	11.0%	34.2%	11.5%	9.8%
<i>LCG International Equity Universe Average</i>	3.0%	10.6%	32.6%	13.0%	10.2%
<i>Fixed Income</i>					
Dodge & Cox Income	-0.3%	-0.8%	1.8%	6.4%	4.2%
Baird Aggregate Bond Fund	-0.1%	-1.5%	-0.1%	6.2%	3.6%
<i>Barclays Aggregate Bond Index</i>	0.0%	-1.6%	-0.5%	5.6%	3.1%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-0.1%	-0.5%	1.7%	5.8%	3.5%
<i>Cash &amp; Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.0%	0.0%	0.1%	0.9%	1.0%
<i>T-Bills (90 Day) Index</i>	0.0%	0.0%	0.1%	1.1%	1.1%
<i>LCG Money Market Taxable Universe Average</i>	0.0%	0.0%	0.0%	0.9%	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 – October 31, 2021

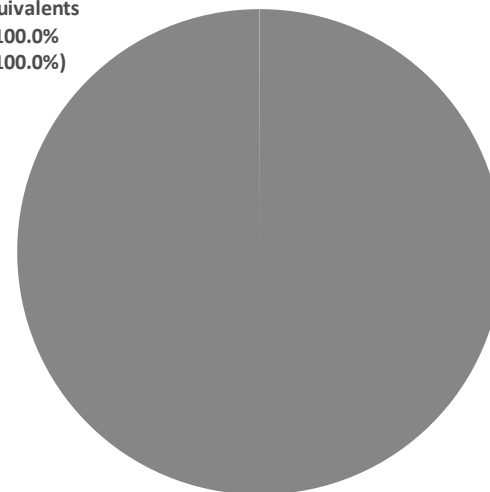
## Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$1,090,058	100.0%	100.0%	0.0%	0.0%	0.0%	0.9%	1.0%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.1%	1.1%
<b>Total Composite</b>	<b>\$1,090,058</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.9%</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

The S&P 500 reached a new high in October, driven by strong third quarter earnings. Record high energy prices in October were caused by supply chain problems and increased consumer demand. Congress avoided a debt ceiling crisis, agreeing to a new deadline in December. In regards to the Federal Reserve, the consensus view is that tapering will begin in Q4 2021 with a target of ending bond purchases in mid-2022. Total nonfarm payroll employment increased in October by 531,000 and the unemployment rate decreased to 4.6%. Inflation, as measured by the Consumer Price Index, increased +0.9% in October, and 6.2% over the last 12 months. In the third quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +2.0%.

MSCI Europe ex-UK returned +4.2 in October. Within in the Emerging Markets, performance rebounded in China, suggesting regulatory uncertainty could now be priced into the market.

The Money Market Portfolio returned +0.0% during October.

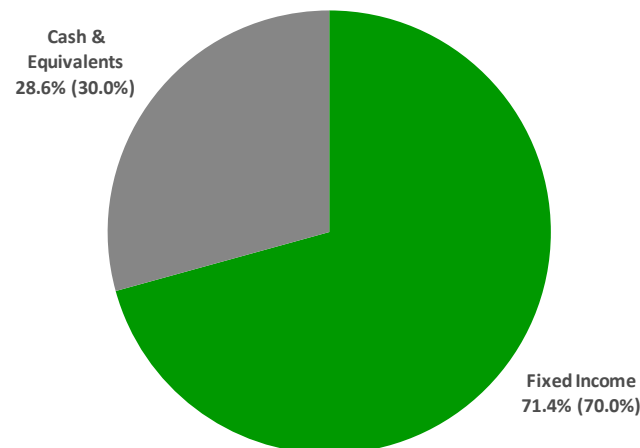
# The Catholic Foundation Restricted Pools – October 31, 2021

## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Fixed Income	\$2,008,816	71.4%	70.0%	-0.2%	-1.1%	1.7%	5.7%	3.8%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.0%	-1.6%	-0.5%	5.6%	3.1%
Cash & Equivalents	\$803,975	28.6%	30.0%	0.0%	0.0%	0.0%	0.9%	1.0%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.1%	1.1%
Total Composite	\$2,812,791	100.0%	100.0%	-0.1%	-0.8%	1.2%	4.2%	3.0%

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

The S&P 500 reached a new high in October, driven by strong third quarter earnings. Record high energy prices in October were caused by supply chain problems and increased consumer demand. Congress avoided a debt ceiling crisis, agreeing to a new deadline in December. In regards to the Federal Reserve, the consensus view is that tapering will begin in Q4 2021 with a target of ending bond purchases in mid-2022. Total nonfarm payroll employment increased in October by 531,000 and the unemployment rate decreased to 4.6%. Inflation, as measured by the Consumer Price Index, increased +0.9% in October, and 6.2% over the last 12 months. In the third quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +2.0%.

MSCI Europe ex-UK returned +4.2 in October. Within in the Emerging Markets, performance rebounded in China, suggesting regulatory uncertainty could now be priced into the market.

The Ultra Conservative Portfolio's Fixed Income allocation returned -0.2% in October, underperforming its benchmark by 20 bps.

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

The Total Composite returned -0.1% in October.

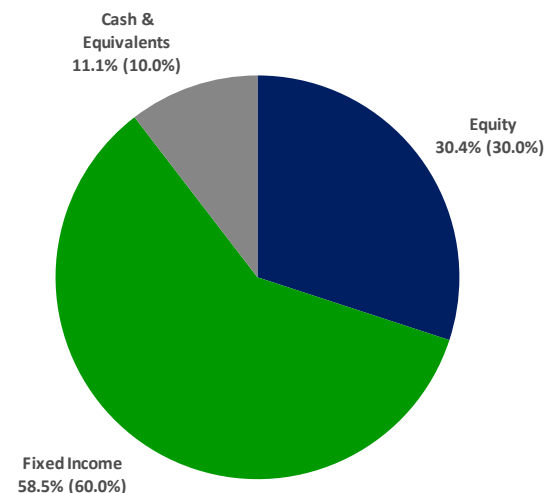
# The Catholic Foundation Restricted Pools – October 31, 2021

## Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,284,120	30.4%	30.0%	7.3%	24.3%	43.1%	21.4%	18.8%
<i>S&amp;P 500 Index</i>				7.0%	24.0%	42.9%	21.5%	18.9%
Fixed Income	\$4,393,218	58.5%	60.0%	-0.2%	-1.4%	1.4%	5.3%	3.6%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.0%	-1.6%	-0.5%	5.6%	3.1%
Cash & Equivalents	\$832,448	11.1%	10.0%	0.0%	0.0%	0.0%	0.9%	1.0%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.1%	1.1%
<b>Total Composite</b>	<b>\$7,509,786</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.0%</b>	<b>6.0%</b>	<b>12.6%</b>	<b>9.5%</b>	<b>7.8%</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

The S&P 500 reached a new high in October, driven by strong third quarter earnings. Record high energy prices in October were caused by supply chain problems and increased consumer demand. Congress avoided a debt ceiling crisis, agreeing to a new deadline in December. In regards to the Federal Reserve, the consensus view is that tapering will begin in Q4 2021 with a target of ending bond purchases in mid-2022. Total nonfarm payroll employment increased in October by 531,000 and the unemployment rate decreased to 4.6%. Inflation, as measured by the Consumer Price Index, increased +0.9% in October, and 6.2% over the last 12 months. In the third quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +2.0%.

MSCI Europe ex-UK returned +4.2 in October. Within in the Emerging Markets, performance rebounded in China, suggesting regulatory uncertainty could now be priced into the market.

The Domestic Equity composite returned +7.3% in October, outperforming its benchmark by 30 bps.

The Conservative Portfolio's Fixed Income allocation returned -0.2% in October, underperforming its benchmark by 20 bps.

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

The Total Composite returned +2.0% during October.

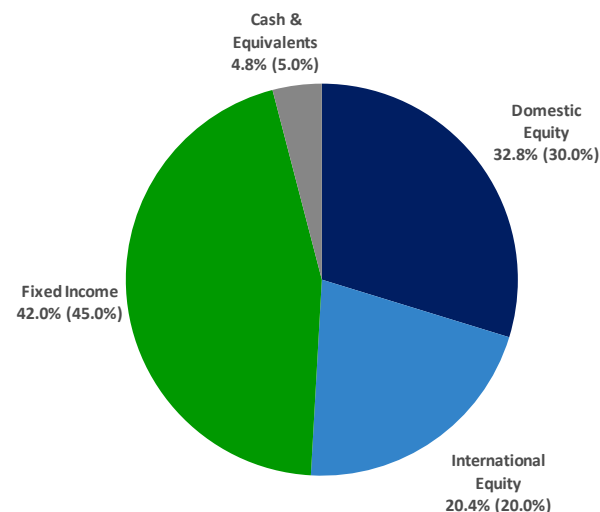
# The Catholic Foundation Restricted Pools – October 31, 2021

## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$7,607,060	32.8%	30.0%	7.3%	24.3%	43.2%	21.3%	18.7%
<i>S&amp;P 500 Index</i>				7.0%	24.0%	42.9%	21.5%	18.9%
International Equity	\$4,732,312	20.4%	20.0%	4.1%	10.5%	37.1%	12.8%	10.2%
<i>EAFE Index (in US Dollar NET)</i>				2.5%	11.0%	34.2%	11.5%	9.8%
Total Equity	\$12,339,372	53.2%	50.0%	6.0%	18.8%	41.1%	18.1%	15.4%
Fixed Income	\$9,734,330	42.0%	45.0%	-0.2%	-1.1%	1.7%	5.4%	3.7%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.0%	-1.6%	-0.5%	5.6%	3.1%
Cash & Equivalents	\$1,124,176	4.8%	5.0%	0.0%	0.0%	0.0%	0.9%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.1%	1.1%
Total Composite	\$23,197,878	100.0%	100.0%	3.1%	8.8%	20.1%	11.7%	9.5%

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

The S&P 500 reached a new high in October, driven by strong third quarter earnings. Record high energy prices in October were caused by supply chain problems and increased consumer demand. Congress avoided a debt ceiling crisis, agreeing to a new deadline in December. In regards to the Federal Reserve, the consensus view is that tapering will begin in Q4 2021 with a target of ending bond purchases in mid-2022. Total nonfarm payroll employment increased in October by 531,000 and the unemployment rate decreased to 4.6%. Inflation, as measured by the Consumer Price Index, increased +0.9% in October, and 6.2% over the last 12 months. In the third quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +2.0%.

MSCI Europe ex-UK returned +4.2 in October. Within in the Emerging Markets, performance rebounded in China, suggesting regulatory uncertainty could now be priced into the market.

The Domestic Equity composite returned +7.3% in October, outperforming its benchmark by 30 bps.

The International Equity allocation outperformed its benchmark during the month (+4.1% vs. +2.5%).

The Balanced Portfolio's Fixed Income allocation returned -0.2% in October, underperforming its benchmark by 20 bps.

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

The Total Composite returned +3.1% during October.

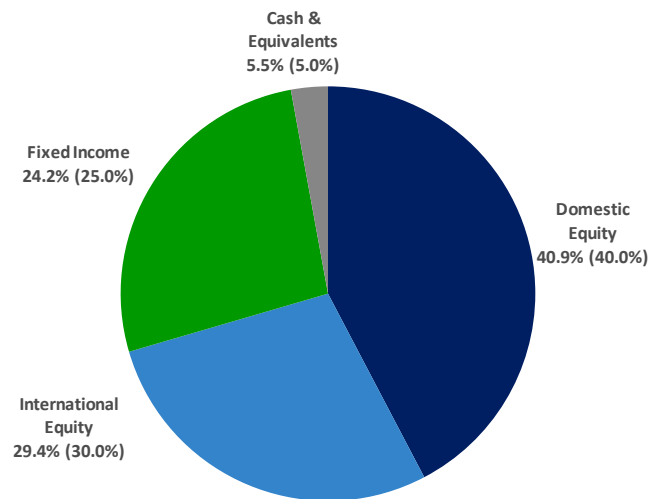
# The Catholic Foundation Restricted Pools – October 31, 2021

## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	October	Calendar YTD	1Yr	3Yr	5Yr
Domestic Equity	\$24,976,458	40.9%	40.0%	7.3%	24.3%	43.1%	21.4%	18.8%
<i>S&amp;P 500 Index</i>				7.0%	24.0%	42.9%	21.5%	18.9%
International Equity	\$17,953,905	29.4%	30.0%	4.1%	10.3%	36.4%	12.7%	10.2%
<i>EAFE Index (in US Dollar NET)</i>				2.5%	11.0%	34.2%	11.5%	9.8%
Total Equity	\$42,930,363	70.3%	70.0%	5.9%	18.2%	40.2%	17.7%	15.1%
Fixed Income	\$14,837,048	24.2%	25.0%	-0.2%	-1.0%	1.8%	5.5%	3.7%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.0%	-1.6%	-0.5%	5.6%	3.1%
Cash & Equivalents	\$3,343,155	5.5%	5.0%	0.0%	0.0%	0.0%	0.9%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.1%	1.1%
Total Composite	\$61,110,566	100.0%	100.0%	4.0%	12.1%	27.2%	13.7%	11.5%

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

The S&P 500 reached a new high in October, driven by strong third quarter earnings. Record high energy prices in October were caused by supply chain problems and increased consumer demand. Congress avoided a debt ceiling crisis, agreeing to a new deadline in December. In regards to the Federal Reserve, the consensus view is that tapering will begin in Q4 2021 with a target of ending bond purchases in mid-2022. Total nonfarm payroll employment increased in October by 531,000 and the unemployment rate decreased to 4.6%. Inflation, as measured by the Consumer Price Index, increased +0.9% in October, and 6.2% over the last 12 months. In the third quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +2.0%.

MSCI Europe ex-UK returned +4.2 in October. Within in the Emerging Markets, performance rebounded in China, suggesting regulatory uncertainty could now be priced into the market.

The Domestic Equity composite returned +7.3% in October, outperforming its benchmark by 30 bps.

The International Equity allocation outperformed its benchmark during the month (+4.1% vs. +2.5%).

The Growth Portfolio's Fixed Income allocation returned -0.2% in October, underperforming its benchmark by 20 bps.

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

The Total Composite returned +4.0% during October.