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**Restricted Pools Monthly Report**  
*for*

THE CATHOLIC FOUNDATION

**As of September 30, 2022**

# The Catholic Foundation Restricted Pools – September 30, 2022

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>September</u>	<u>3Q22</u>	<u>Calendar</u>			
			<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>						
Catholic Rsponsbl Invst Equity Idx Ins	-9.7%	-4.6%	-25.2%	-16.2%	8.2%	9.6%
<i>S&amp;P 500 Index</i>	-9.2%	-4.9%	-23.9%	-15.5%	8.2%	9.2%
<i>LCG Large Cap Core Universe Average</i>	-8.8%	-5.3%	-22.9%	-15.9%	6.2%	7.1%
<i>International Equity</i>						
Dodge & Cox International Stock	-9.1%	-10.7%	-19.6%	-17.7%	0.3%	-1.5%
Harding Loevner International Eq Instl	-7.8%	-8.3%	-30.5%	-27.3%	0.0%	0.5%
<i>EAFE Index (in US Dollar (Net))</i>	-9.4%	-9.4%	-27.1%	-25.1%	-1.8%	-0.8%
<i>LCG International Equity Universe Average</i>	-9.5%	-10.2%	-28.7%	-26.9%	-1.5%	-1.0%
<i>Fixed Income</i>						
Dodge & Cox Income	-4.2%	-4.0%	-13.3%	-13.6%	-1.7%	0.7%
Baird Aggregate Bond Fund	-4.3%	-4.7%	-15.2%	-15.3%	-3.1%	-0.1%
<i>Bloomberg U.S. Aggregate Bond Index</i>	-4.3%	-4.8%	-14.6%	-14.6%	-3.3%	-0.3%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-4.1%	-3.9%	-13.9%	-14.0%	-2.4%	0.0%
<i>Cash &amp; Equivalents</i>						
Invesco Prem US Gov Money Market - Instl	0.2%	0.5%	0.7%	0.7%	0.5%	1.0%
<i>FTSE US Treasury Bill 3 Month Index</i>	0.2%	0.4%	0.6%	0.6%	0.6%	1.1%
<i>LCG Money Market Taxable Universe Average</i>	0.2%	0.4%	0.6%	0.5%	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 – September 30, 2022

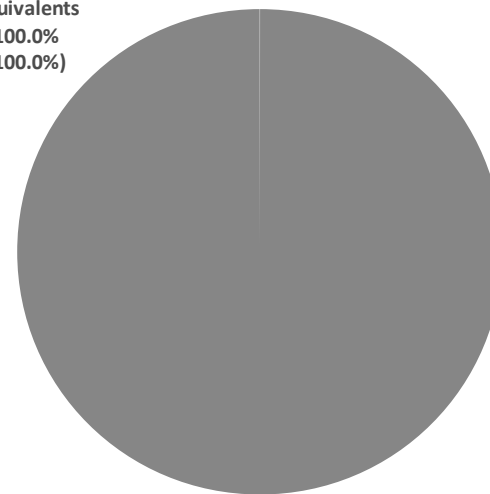
## Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q22	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$1,419,776	100.0%	100.0%	0.2%	0.5%	0.7%	0.7%	0.5%	1.0%
<i>T-Bills (90 Day) Index</i>				0.2%	0.5%	0.6%	0.6%	0.6%	1.1%
<b>Total Composite</b>	<b>\$1,419,776</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.2%</b>	<b>0.5%</b>	<b>0.7%</b>	<b>0.7%</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 September as concerns regarding inflation, continued sharp increases in interest rates, rising recession risks and on-going geopolitical unrest pressured stocks and bonds. The Federal Reserve increased the Fed Funds rate by an additional 75 bps in September, to a range of 3.0-3.25%. Total nonfarm payroll employment rose by 263,000 in September, and the unemployment rate fell to 3.5%. Inflation, as measured by the Consumer Price Index, increased 0.4% in September on a seasonally adjusted basis, and 8.2% over the last 12 months. Real GDP within the U.S. decreased at an annual rate of -0.6% in the second 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 -9.2% during September. Non-U.S. equity markets were also negative for the month with developed international markets and emerging markets returning, -9.4% and -11.6%, respectively. Within fixed income, the broad market index was also negative for the month, -4.3%, as the Treasury yield curve increased.

The Money Market Portfolio returned +0.2% during September.

# The Catholic Foundation Restricted Pools – September 30, 2022

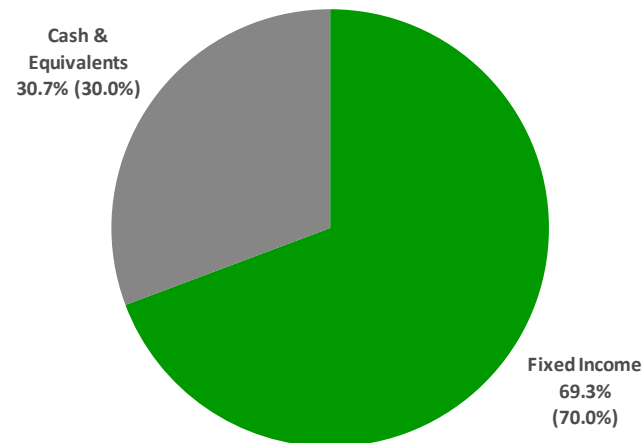
## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q22	YTD	1Yr	3Yr	5Yr
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$1,956,419	69.3%	70.0%	-4.4%	-4.4%	-14.2%	-14.4%	-2.8%	-0.3%
				-4.3%	-4.8%	-14.6%	-14.6%	-3.3%	-0.3%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$867,476	30.7%	30.0%	0.2%	0.5%	0.7%	0.7%	0.5%	1.0%
				0.2%	0.5%	0.6%	0.6%	0.6%	1.1%
<b>Total Composite</b>	<b>\$2,823,895</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.9%</b>	<b>-2.8%</b>	<b>-9.7%</b>	<b>-9.8%</b>	<b>-1.7%</b>	<b>0.1%</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 declined in September as concerns regarding inflation, continued sharp increases in interest rates, rising recession risks and on-going geopolitical unrest pressured stocks and bonds. The Federal Reserve increased the Fed Funds rate by an additional 75 bps in September, to a range of 3.0-3.25%. Total nonfarm payroll employment rose by 263,000 in September, and the unemployment rate fell to 3.5%. Inflation, as measured by the Consumer Price Index, increased 0.4% in September on a seasonally adjusted basis, and 8.2% over the last 12 months. Real GDP within the U.S. decreased at an annual rate of -0.6% in the second 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 -9.2% during September. Non-U.S. equity markets were also negative for the month with developed international markets and emerging markets returning, -9.4% and -11.6%, respectively. Within fixed income, the broad market index was also negative for the month, -4.3%, as the Treasury yield curve increased.

The Ultra Conservative Portfolio’s Fixed Income allocation returned -4.4% in September, underperforming its benchmark by 10 bps.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite returned -2.9% in September.

# The Catholic Foundation Restricted Pools – September 30, 2022

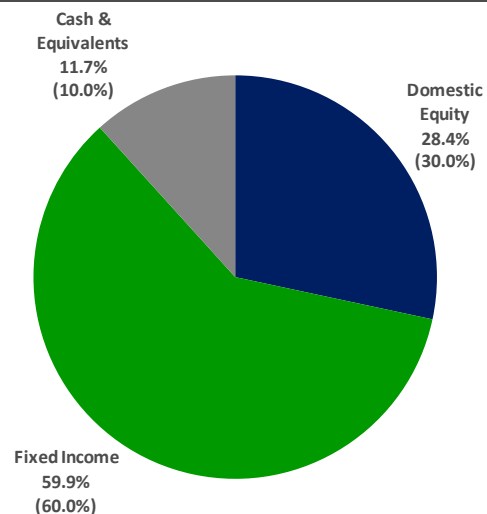
## Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q22	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$2,168,960	28.4%	30.0%	-9.7%	-4.6%	-25.2%	-16.8%	7.7%	8.6%
				-9.2%	-4.9%	-23.9%	-15.5%	8.2%	9.2%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$4,583,306	59.9%	60.0%	-4.3%	-4.3%	-14.1%	-14.3%	-2.9%	-0.5%
				-4.3%	-4.8%	-14.6%	-14.6%	-3.3%	-0.3%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$895,607	11.7%	10.0%	0.2%	0.5%	0.6%	0.6%	0.5%	1.0%
				0.2%	0.5%	0.6%	0.6%	0.6%	1.1%
<b>Total Composite</b>	<b>\$7,647,873</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-5.4%</b>	<b>-3.8%</b>	<b>-16.0%</b>	<b>-13.4%</b>	<b>0.7%</b>	<b>2.5%</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.

## Conservative Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Markets declined in September as concerns regarding inflation, continued sharp increases in interest rates, rising recession risks and on-going geopolitical unrest pressured stocks and bonds. The Federal Reserve increased the Fed Funds rate by an additional 75 bps in September, to a range of 3.0-3.25%. Total nonfarm payroll employment rose by 263,000 in September, and the unemployment rate fell to 3.5%. Inflation, as measured by the Consumer Price Index, increased 0.4% in September on a seasonally adjusted basis, and 8.2% over the last 12 months. Real GDP within the U.S. decreased at an annual rate of -0.6% in the second 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 -9.2% during September. Non-U.S. equity markets were also negative for the month with developed international markets and emerging markets returning, -9.4% and -11.6%, respectively. Within fixed income, the broad market index was also negative for the month, -4.3%, as the Treasury yield curve increased.

The Domestic Equity composite returned -9.7% in September, underperforming its benchmark by 50 bps.

The Conservative Portfolio’s Fixed Income allocation returned -4.3% in September, matching its benchmark.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite returned -5.4% during September.

# The Catholic Foundation Restricted Pools – September 30, 2022

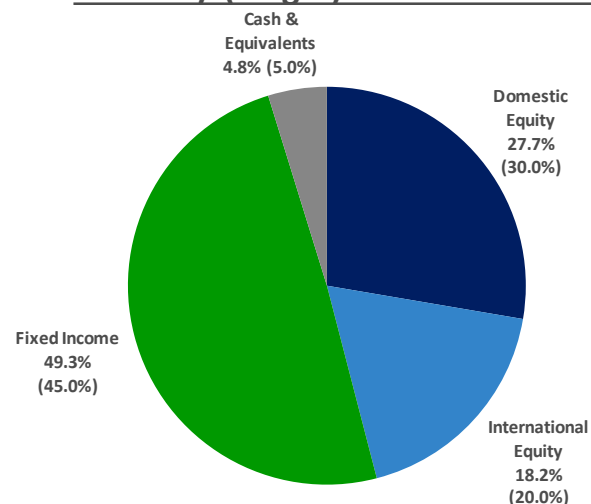
## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q22	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$5,987,569	27.7%	30.0%	-9.7%	-4.6%	-25.2%	-16.8%	7.6%	8.6%
				-9.2%	-4.9%	-23.9%	-15.5%	8.2%	9.2%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$3,955,274	18.2%	20.0%	-8.4%	-9.6%	-25.1%	-22.6%	0.3%	-0.4%
				-9.4%	-9.4%	-27.1%	-25.1%	-1.8%	-0.8%
<b>Total Equity</b>	<b>\$9,942,843</b>	<b>45.9%</b>	<b>50.0%</b>	<b>-9.2%</b>	<b>-6.6%</b>	<b>-25.2%</b>	<b>-19.1%</b>	<b>4.9%</b>	<b>5.1%</b>
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$10,656,861	49.3%	45.0%	-4.3%	-4.3%	-14.2%	-14.4%	-2.8%	-0.4%
				-4.3%	-4.8%	-14.6%	-14.6%	-3.3%	-0.3%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,032,356	4.8%	5.0%	0.2%	0.5%	0.7%	0.7%	0.5%	1.0%
				0.2%	0.5%	0.6%	0.6%	0.6%	1.1%
<b>Total Composite</b>	<b>\$21,632,060</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-6.5%</b>	<b>-5.3%</b>	<b>-19.2%</b>	<b>-15.9%</b>	<b>1.3%</b>	<b>2.6%</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, declined -9.2% during September. Non-U.S. equity markets were also negative for the month with developed international markets and emerging markets returning, -9.4% and -11.6%, respectively. Within fixed income, the broad market index was also negative for the month, -4.3%, as the Treasury yield curve increased.

The Domestic Equity composite returned -9.7% in September, underperforming its benchmark by 50 bps.

The International Equity allocation outperformed its benchmark during the month, -8.4% vs. -9.4%.

The Balanced Portfolio’s Fixed Income allocation returned -4.3% in September, matching its benchmark.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite returned -6.5% during September.

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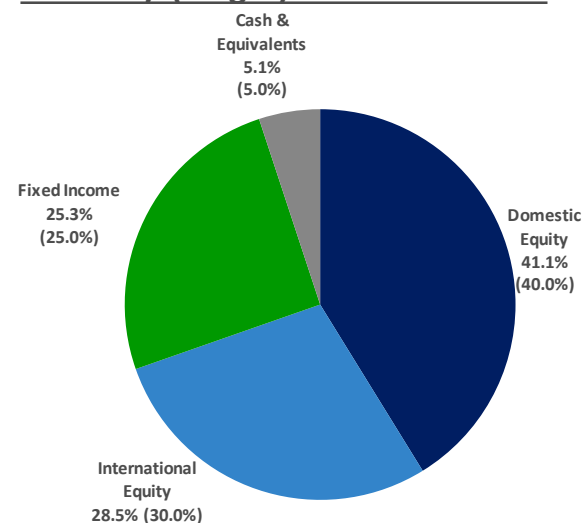
## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q22	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$19,375,078	41.1%	40.0%	-9.7%	-4.6%	-25.2%	-16.8%	7.7%	8.6%
				-9.2%	-4.9%	-23.9%	-15.5%	8.2%	9.2%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$13,373,193	28.5%	30.0%	-8.5%	-9.6%	-25.0%	-22.5%	0.3%	-0.4%
				-9.4%	-9.4%	-27.1%	-25.1%	-1.8%	-0.8%
<b>Total Equity</b>	<b>\$32,748,271</b>	<b>69.7%</b>	<b>70.0%</b>	<b>-9.2%</b>	<b>-6.7%</b>	<b>-25.2%</b>	<b>-19.2%</b>	<b>4.6%</b>	<b>4.8%</b>
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$11,894,740	25.3%	25.0%	-4.2%	-4.3%	-14.2%	-14.4%	-2.8%	-0.4%
				-4.3%	-4.8%	-14.6%	-14.6%	-3.3%	-0.3%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$2,380,653	5.1%	5.0%	0.2%	0.5%	0.6%	0.6%	0.5%	1.0%
				0.2%	0.5%	0.6%	0.6%	0.6%	1.1%
<b>Total Composite</b>	<b>\$47,023,664</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-7.6%</b>	<b>-5.9%</b>	<b>-21.6%</b>	<b>-17.4%</b>	<b>2.5%</b>	<b>3.3%</b>

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## Growth Portfolio Current / (Target) Asset Allocation



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The Domestic Equity composite returned -9.7% in September, underperforming its benchmark by 50 bps.

The International Equity allocation outperformed its benchmark during the month, -8.5% vs. -9.4%.

The Growth Portfolio’s Fixed Income allocation returned -4.2% in September, outperforming its benchmark by 10 bps.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite returned -7.6% during September.