
Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of September 30, 2020

The Catholic Foundation Restricted Pools – September 30, 2020

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>September</u>	<u>Q3</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>						
CUIT Core Equity Index Fund B	-3.8%	9.3%	6.7%	16.1%	13.1%	14.5%
S&P 500 Index	-3.8%	8.9%	5.6%	15.1%	12.3%	14.1%
LCG Large Cap Core Universe Average	-3.2%	7.9%	1.5%	9.9%	9.0%	11.1%
<i>International Equity</i>						
Dodge & Cox International Stock	-5.4%	0.4%	-18.1%	-9.4%	-5.9%	2.2%
Harding Loevner International Eq Instl	-0.3%	8.6%	3.6%	14.1%	5.3%	10.3%
EAFE Index (in US Dollar (Net))	-2.6%	4.8%	-7.1%	0.5%	0.6%	5.3%
LCG International Equity Universe Average	-2.0%	6.5%	-3.7%	4.9%	1.4%	5.9%
<i>Fixed Income</i>						
Dodge & Cox Income	-0.3%	1.5%	6.8%	7.7%	5.5%	5.2%
Western Asset Total Return Uncons IS	-0.3%	2.4%	0.7%	3.1%	2.6%	4.0%
Barclays Aggregate Bond Index	-0.1%	0.6%	6.8%	7.0%	5.2%	4.2%
LCG Fixed Income-Core (Interm) Universe Average	-0.1%	1.5%	5.7%	6.3%	4.7%	4.3%
<i>Cash & Equivalents</i>						
Invesco Prem US Gov Money Market - Instl	0.0%	0.0%	0.4%	0.8%	1.5%	1.0%
T-Bills (90 Day) Index	0.0%	0.0%	0.6%	1.0%	1.6%	1.2%
LCG Money Market Taxable Universe Average	0.0%	0.0%	0.3%	0.7%	1.3%	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, 2020

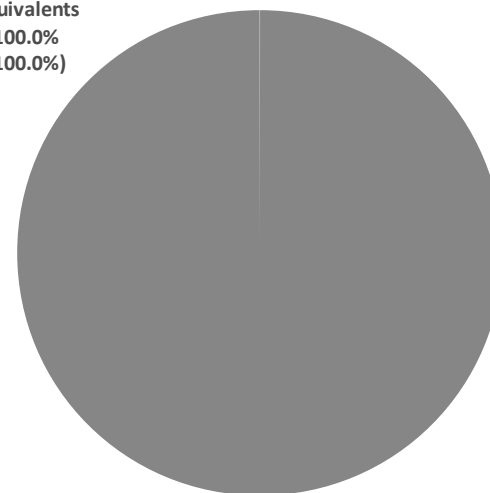
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q20	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$581,205	100.0%	100.0%	0.0%	0.0%	0.4%	0.8%	1.5%	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.6%	1.0%	1.6%	1.2%
Total Composite	\$581,205	100.0%	100.0%	0.0%	0.0%	0.4%	0.8%	1.5%	--

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

A strong quarter for U.S. equities ended with uncertainty due to the upcoming elections, stalled economic stimulus talks, and COVID-19 vaccine trials. The Federal Reserve announced its implementation of average inflation targeting, which will allow inflation to rise above target levels to balance out recent periods of below-target inflation. Total nonfarm payroll employment rose by 661,000 in September and the unemployment rate fell to 7.9%. Inflation, as measured by the Consumer Price Index, increased 0.2% in September. For the second quarter 2020, the third estimate of U.S. Real GDP released by the Bureau of Economic Analysis decreased at an annual rate of -31.4%.

European equities lagged the rest of the world, while Asian markets performed well (Emerging Markets +8.6% vs. EAFE +1.2%). China's ability to mitigate COVID-19 boosted Asian equity performance.

The Money Market Portfolio returned +0.0% during September.

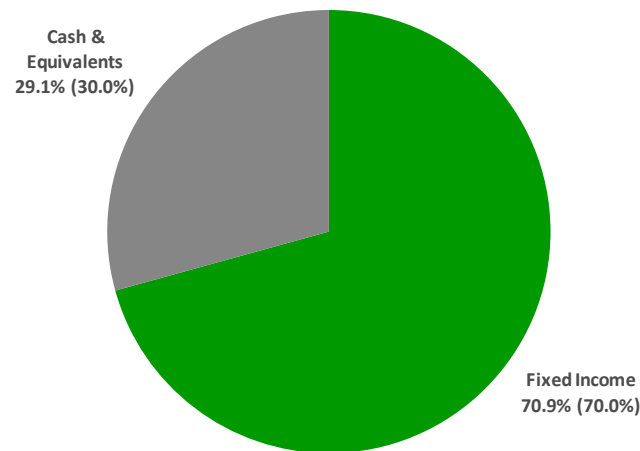
The Catholic Foundation Restricted Pools – September 30, 2020

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q20	YTD	1Yr	3Yr	5Yr
Fixed Income	\$1,979,657	70.9%	70.0%	-0.3%	1.9%	3.8%	5.4%	4.2%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.1%	0.6%	6.8%	7.0%	5.2%	4.2%
Cash & Equivalents	\$811,899	29.1%	30.0%	0.0%	0.0%	0.4%	0.8%	1.5%	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.6%	1.0%	1.6%	1.2%
Total Composite	\$2,791,556	100.0%	100.0%	-0.2%	1.3%	2.8%	4.0%	3.3%	--

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

A strong quarter for U.S. equities ended with uncertainty due to the upcoming elections, stalled economic stimulus talks, and COVID-19 vaccine trials. The Federal Reserve announced its implementation of average inflation targeting, which will allow inflation to rise above target levels to balance out recent periods of below-target inflation. Total nonfarm payroll employment rose by 661,000 in September and the unemployment rate fell to 7.9%. Inflation, as measured by the Consumer Price Index, increased 0.2% in September. For the second quarter 2020, the third estimate of U.S. Real GDP released by the Bureau of Economic Analysis decreased at an annual rate of -31.4%.

European equities lagged the rest of the world, while Asian markets performed well (Emerging Markets +8.6% vs. EAFE +1.2%). China's ability to mitigate COVID-19 boosted Asian equity performance.

The Ultra Conservative Portfolio's Fixed Income allocation returned -0.3% in September, underperforming its benchmark by 20 bps.

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

The Total Composite returned -0.2% in September.

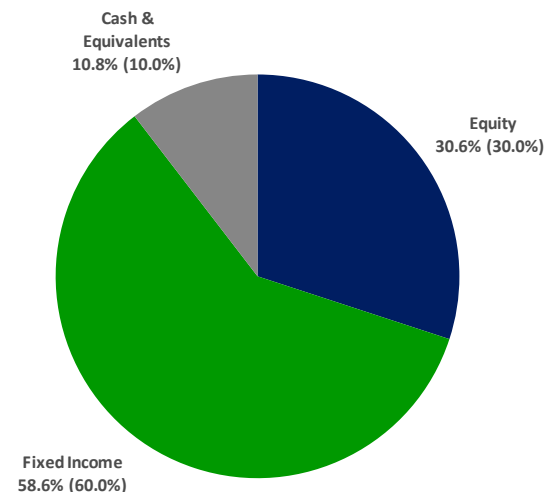
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				September	3Q20	YTD	1Yr	3Yr
Total Equity	\$3,044,269	30.6%	30.0%	-3.8%	9.3%	6.7%	15.4%	11.8%
<i>S&P 500 Index</i>				-3.8%	8.9%	5.6%	15.1%	12.3%
Fixed Income	\$5,831,210	58.6%	60.0%	-0.3%	1.9%	3.7%	5.4%	4.0%
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.1%	0.6%	6.8%	7.0%	5.2%
Cash & Equivalents	\$1,071,518	10.8%	10.0%	0.0%	0.0%	0.4%	0.8%	1.5%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.6%	1.0%	1.6%
Total Composite	\$9,946,997	100.0%	100.0%	-1.4%	3.9%	4.3%	7.8%	6.1%

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

A strong quarter for U.S. equities ended with uncertainty due to the upcoming elections, stalled economic stimulus talks, and COVID-19 vaccine trials. The Federal Reserve announced its implementation of average inflation targeting, which will allow inflation to rise above target levels to balance out recent periods of below-target inflation. Total nonfarm payroll employment rose by 661,000 in September and the unemployment rate fell to 7.9%. Inflation, as measured by the Consumer Price Index, increased 0.2% in September. For the second quarter 2020, the third estimate of U.S. Real GDP released by the Bureau of Economic Analysis decreased at an annual rate of -31.4%.

European equities lagged the rest of the world, while Asian markets performed well (Emerging Markets +8.6% vs. EAFE +1.2%). China's ability to mitigate COVID-19 boosted Asian equity performance.

The Domestic Equity composite returned -3.8% in September, performing in-line with its benchmark.

The Conservative Portfolio's Fixed Income allocation returned -0.3% in September, underperforming its benchmark by 20 bps.

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

The Total Composite returned -1.4% during September.

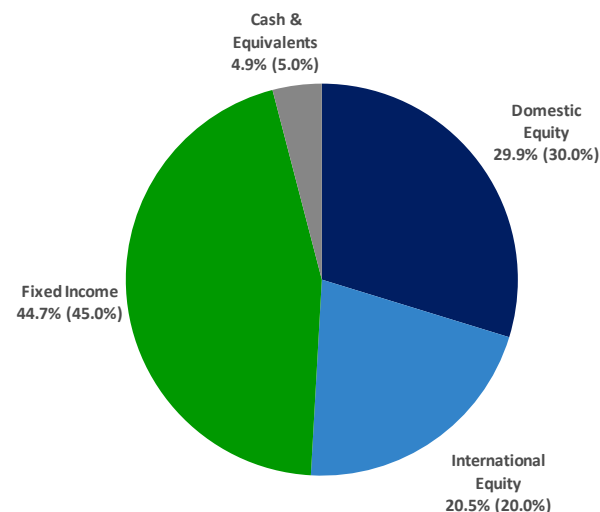
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q20	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$5,163,109	29.9%	30.0%	-3.8%	9.3%	6.5%	15.1%	11.7%	--
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$3,555,634	20.5%	20.0%	-2.8%	4.5%	-7.6%	2.0%	-0.3%	--
Total Equity	\$8,718,743	50.4%	50.0%	-3.4%	7.3%	1.0%	10.0%	6.9%	--
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$7,715,376	44.7%	45.0%	-0.3%	1.9%	3.8%	5.4%	4.0%	--
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$855,281	4.9%	5.0%	0.0%	0.0%	0.4%	0.8%	1.5%	--
Total Composite	\$17,289,400	100.0%	100.0%	-1.9%	4.6%	2.4%	7.7%	5.6%	--

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

A strong quarter for U.S. equities ended with uncertainty due to the upcoming elections, stalled economic stimulus talks, and COVID-19 vaccine trials. The Federal Reserve announced its implementation of average inflation targeting, which will allow inflation to rise above target levels to balance out recent periods of below-target inflation. Total nonfarm payroll employment rose by 661,000 in September and the unemployment rate fell to 7.9%. Inflation, as measured by the Consumer Price Index, increased 0.2% in September. For the second quarter 2020, the third estimate of U.S. Real GDP released by the Bureau of Economic Analysis decreased at an annual rate of -31.4%.

European equities lagged the rest of the world, while Asian markets performed well (Emerging Markets +8.6% vs. EAFE +1.2%). China's ability to mitigate COVID-19 boosted Asian equity performance.

The Domestic Equity composite returned -3.8% in September, performing in-line with its benchmark.

The International Equity allocation underperformed the benchmark during the month (-2.8% vs. -2.6%).

The Balanced Portfolio's Fixed Income allocation returned -0.3% in September, underperforming its benchmark by 20 bps.

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

The Total Composite returned -1.9% during September.

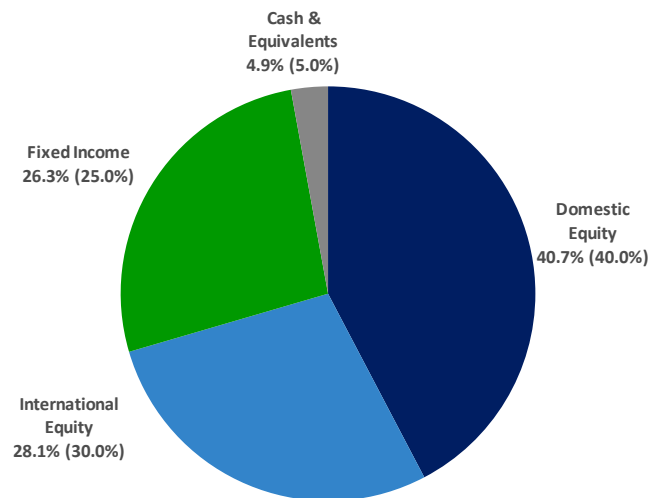
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q20	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$17,063,602	40.7%	40.0%	-3.8%	9.3%	6.6%	15.3%	11.7%	--
<i>S&P 500 Index</i>				-3.8%	8.9%	5.6%	15.1%	12.3%	14.1%
International Equity	\$11,724,349	28.1%	30.0%	-2.6%	4.8%	-7.3%	2.3%	-0.1%	--
<i>EAFE Index (in US Dollar NET)</i>				-2.6%	4.8%	-7.1%	0.5%	0.6%	5.3%
Total Equity	\$28,787,951	68.9%	70.0%	-3.3%	7.5%	0.7%	9.9%	6.6%	--
Fixed Income	\$10,988,795	26.3%	25.0%	-0.3%	1.9%	3.7%	5.4%	4.0%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.1%	0.6%	6.8%	7.0%	5.2%	4.2%
Cash & Equivalents	\$2,067,169	4.9%	5.0%	0.0%	0.0%	0.4%	0.7%	1.5%	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.6%	1.0%	1.6%	1.2%
Total Composite	\$41,843,915	100.0%	100.0%	-2.4%	5.8%	1.6%	8.5%	5.8%	--

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

A strong quarter for U.S. equities ended with uncertainty due to the upcoming elections, stalled economic stimulus talks, and COVID-19 vaccine trials. The Federal Reserve announced its implementation of average inflation targeting, which will allow inflation to rise above target levels to balance out recent periods of below-target inflation. Total nonfarm payroll employment rose by 661,000 in September and the unemployment rate fell to 7.9%. Inflation, as measured by the Consumer Price Index, increased 0.2% in September. For the second quarter 2020, the third estimate of U.S. Real GDP released by the Bureau of Economic Analysis decreased at an annual rate of -31.4%.

European equities lagged the rest of the world, while Asian markets performed well (Emerging Markets +8.6% vs. EAFE +1.2%). China's ability to mitigate COVID-19 boosted Asian equity performance.

The Domestic Equity composite returned -3.8% in September, performing in-line with its benchmark.

The International Equity allocation performed in-line with the benchmark during the month (-2.6% vs. -2.6%).

The Growth Portfolio's Fixed Income allocation returned -0.3% in September, underperforming its benchmark by 20 bps.

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

The Total Composite returned -2.4% during September.