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# Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

**As of April 30, 2023**



# The Catholic Foundation Agency Pools – April 30, 2023

## Manager Performance Summary

| <u>Asset Class / Manager</u>                           | <u>April</u> | <u>YTD</u> | <u>1Yr</u> | <u>3Yr</u> | <u>5Yr</u> |
|--|--------------|------------|------------|------------|------------|
| <i>Domestic Equity</i>                                 |              |            |            |            |            |
| Catholic Rsponsbl Invst Equity Idx Ins                 | 1.6%         | 10.1%      | 2.5%       | 14.5%      | 11.6%      |
| <i>S&amp;P 500 Index</i>                               | 1.6%         | 9.2%       | 2.7%       | 14.5%      | 11.4%      |
| <i>LCG Large Cap Core Universe Average</i>             | 1.4%         | 6.9%       | 2.1%       | 13.5%      | 9.3%       |
| <i>International Equity</i>                            |              |            |            |            |            |
| Dodge & Cox International Stock                        | 2.5%         | 8.8%       | 7.5%       | 15.4%      | 3.1%       |
| Harding Loevner International Eq Instl                 | 1.9%         | 9.8%       | 6.6%       | 10.3%      | 3.9%       |
| <i>EAFE Index (in US Dollar (Net))</i>                 | 2.8%         | 11.5%      | 8.4%       | 11.7%      | 3.6%       |
| <i>LCG International Equity Universe Average</i>       | 2.0%         | 10.8%      | 7.0%       | 11.0%      | 3.3%       |
| <i>Fixed Income</i>                                    |              |            |            |            |            |
| Dodge & Cox Income                                     | 0.6%         | 3.7%       | 0.8%       | -0.7%      | 2.1%       |
| Baird Aggregate Bond Fund                              | 0.7%         | 3.8%       | -0.2%      | -2.6%      | 1.4%       |
| <i>Bloomberg U.S. Aggregate Bond Index</i>             | 0.6%         | 3.6%       | -0.4%      | -3.1%      | 1.2%       |
| <i>LCG Fixed Income-Core (Interm) Universe Average</i> | 0.6%         | 3.6%       | -0.4%      | -1.2%      | 1.4%       |
| <i>Cash &amp; Equivalents</i>                          |              |            |            |            |            |
| Invesco Prem US Gov Money Market - Instl               | 0.4%         | 1.5%       | 3.0%       | 1.0%       | 1.3%       |
| <i>FTSE US Treasury Bill 3 Month Index</i>             | 0.4%         | 1.5%       | 3.0%       | 1.1%       | 1.5%       |
| <i>LCG Money Market Taxable Universe Average</i>       | 0.4%         | 1.4%       | 2.8%       | 0.9%       | 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 Agency Pools – April 30, 2023

## Money Market Portfolio Performance

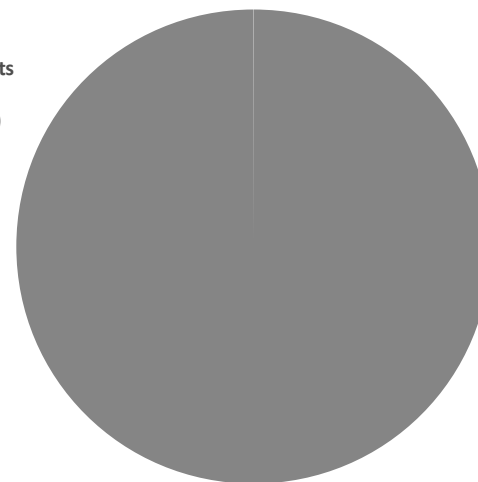
| Asset Class /<br>Manager      | Market          | Market        | Target        | Calendar    |             |             |             |             |
|-------------------------------|-----------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|
|                               | Value           | Value %       | %             | April       | YTD         | 1Yr         | 3Yr         | 5Yr         |
| Cash & Equivalents            | \$20,139        | 100.0%        | 100.0%        | 0.4%        | 1.5%        | 3.0%        | 1.0%        | 1.3%        |
| <i>T-Bills (90 Day) Index</i> |                 |               |               | 0.4%        | 1.5%        | 3.0%        | 1.1%        | 1.5%        |
| <b>Total Composite</b>        | <b>\$20,139</b> | <b>100.0%</b> | <b>100.0%</b> | <b>0.4%</b> | <b>1.5%</b> | <b>3.0%</b> | <b>1.0%</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

Cash &  
Equivalents  
100.0%  
(100.0%)



## Monthly Market Commentary

Markets continued to trend higher in April following a strong first quarter. Total nonfarm payroll employment rose by 253,000 during the month and the unemployment rate changed little at 3.4%. Inflation, as measured by the Consumer Price Index, rose 0.4% in April on a seasonally adjusted basis. Over the last 12-months, the Index increased 4.9%, which was the smallest 12-month increase since April 2021. Real GDP within the U.S. increased at an annual rate of 1.1% during the first quarter of 2023 according to the “advance” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +1.6% during April. Outside the U.S., equity markets also increased as non-U.S. equity developed markets (MSCI EAFE Index) returned +2.8%. Within fixed income, the broad market index was also positive for the month, +0.6%.

The Money Market Portfolio returned +0.4% during April.

# The Catholic Foundation Agency Pools – April 30, 2023

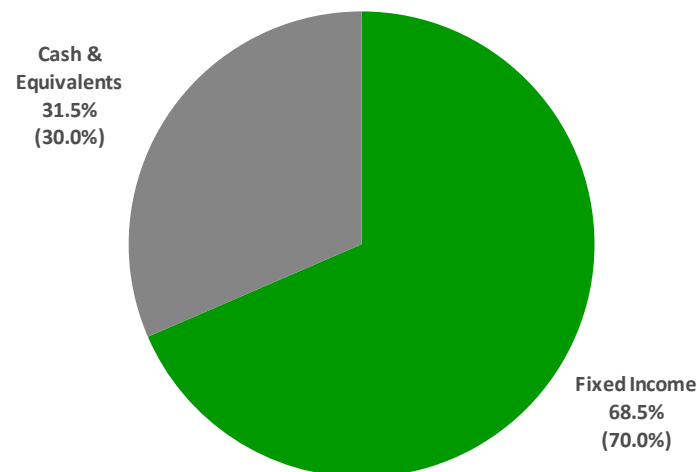
## Ultra Conservative Portfolio Performance

| Asset Class /<br>Manager                                   | Market<br>Value  | Market<br>Value % | Target<br>%   | Calendar    |             |             |              |             |
|--|------------------|-------------------|---------------|-------------|-------------|-------------|--------------|-------------|
|  |                  |                   |               | April       | YTD         | 1Yr         | 3Yr          | 5Yr         |
| Fixed Income<br><i>Bloomberg U.S. Aggregate Bond Index</i> | \$227,494        | 68.5%             | 70.0%         | 0.6%        | 3.7%        | 0.3%        | -0.7%        | 1.1%        |
|  |                  |                   |               | 0.6%        | 3.6%        | -0.4%       | -3.1%        | 1.2%        |
| Cash & Equivalents<br><i>T-Bills (90 Day) Index</i>        | \$104,763        | 31.5%             | 30.0%         | 0.4%        | 1.5%        | 3.0%        | 1.0%         | 1.3%        |
|  |                  |                   |               | 0.4%        | 1.5%        | 3.0%        | 1.1%         | 1.5%        |
| <b>Total Composite</b>                                     | <b>\$332,257</b> | <b>100.0%</b>     | <b>100.0%</b> | <b>0.6%</b> | <b>3.0%</b> | <b>1.2%</b> | <b>-0.1%</b> | <b>1.2%</b> |

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Note: Market Value percentages are adjusted to add to 100% due to rounding.

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



## Monthly Market Commentary

Markets continued to trend higher in April following a strong first quarter. Total nonfarm payroll employment rose by 253,000 during the month and the unemployment rate changed little at 3.4%. Inflation, as measured by the Consumer Price Index, rose 0.4% in April on a seasonally adjusted basis. Over the last 12-months, the Index increased 4.9%, which was the smallest 12-month increase since April 2021. Real GDP within the U.S. increased at an annual rate of 1.1% during the first quarter of 2023 according to the “advance” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +1.6% during April. Outside the U.S., equity markets also increased as non-U.S. equity developed markets (MSCI EAFE Index) returned +2.8%. Within fixed income, the broad market index was also positive for the month, +0.6%.

The Ultra Conservative Portfolio’s Fixed Income allocation returned +0.6% in April, in-line with the benchmark.

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

The Total Composite returned +0.6% in April.

# The Catholic Foundation Agency Pools – April 30, 2023

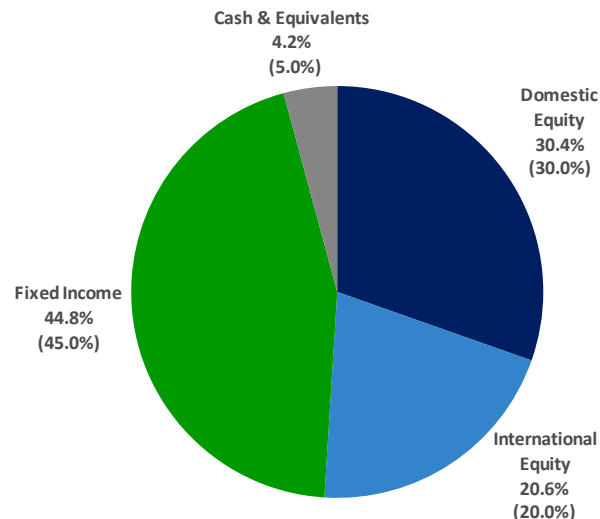
## Balanced Portfolio Performance

| Asset Class /<br>Manager                                     | Market             | Market        | Target        | Calendar    |             |             |              |             |
|--|--------------------|---------------|---------------|-------------|-------------|-------------|--------------|-------------|
|  | Value              | Value %       | %             | April       | YTD         | 1Yr         | 3Yr          | 5Yr         |
| Domestic Equity<br><i>S&amp;P 500 Index</i>                  | \$2,088,587        | 30.4%         | 30.0%         | 1.6%        | 10.1%       | 2.5%        | 14.5%        | 10.9%       |
|  |                    |               |               | 1.6%        | 9.2%        | 2.7%        | 14.5%        | 11.4%       |
| International Equity<br><i>EAFE Index (in US Dollar NET)</i> | \$1,422,158        | 20.6%         | 20.0%         | 2.2%        | 9.3%        | 7.2%        | 13.0%        | 3.7%        |
|  |                    |               |               | 2.8%        | 11.5%       | 8.4%        | 11.7%        | 3.6%        |
| <b>Total Equity</b>  | <b>\$3,510,745</b> | <b>51.0%</b>  | <b>50.0%</b>  | <b>1.8%</b> | <b>9.8%</b> | <b>4.4%</b> | <b>13.9%</b> | <b>8.1%</b> |
| Fixed Income<br><i>Bloomberg U.S. Aggregate Bond Index</i>   | \$3,079,058        | 44.8%         | 45.0%         | 0.6%        | 3.7%        | 0.3%        | -0.8%        | 1.0%        |
|  |                    |               |               | 0.6%        | 3.6%        | -0.4%       | -3.1%        | 1.2%        |
| Cash & Equivalents<br><i>T-Bills (90 Day) Index</i>          | \$287,626          | 4.2%          | 5.0%          | 0.4%        | 1.5%        | 3.0%        | 1.0%         | 1.3%        |
|  |                    |               |               | 0.4%        | 1.5%        | 3.0%        | 1.1%         | 1.5%        |
| <b>Total Composite</b>                                       | <b>\$6,877,429</b> | <b>100.0%</b> | <b>100.0%</b> | <b>1.2%</b> | <b>6.6%</b> | <b>2.4%</b> | <b>6.9%</b>  | <b>4.8%</b> |

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Note: Market Value percentages are adjusted to add to 100% due to rounding.

## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Markets continued to trend higher in April following a strong first quarter. Total nonfarm payroll employment rose by 253,000 during the month and the unemployment rate changed little at 3.4%. Inflation, as measured by the Consumer Price Index, rose 0.4% in April on a seasonally adjusted basis. Over the last 12-months, the Index increased 4.9%, which was the smallest 12-month increase since April 2021. Real GDP within the U.S. increased at an annual rate of 1.1% during the first quarter of 2023 according to the “advance” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +1.6% during April. Outside the U.S., equity markets also increased as non-U.S. equity developed markets (MSCI EAFE Index) returned +2.8%. Within fixed income, the broad market index was also positive for the month, +0.6%.

The Domestic Equity composite returned +1.6% in April, performing in-line with its benchmark.

The International Equity allocation trailed its benchmark during the month, +2.2% vs. +2.8%.

The Balanced Portfolio’s Fixed Income allocation returned +0.6% in April, matching the benchmark.

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

The Total Composite returned +1.2% in April.

# The Catholic Foundation Agency Pools – April 30, 2023

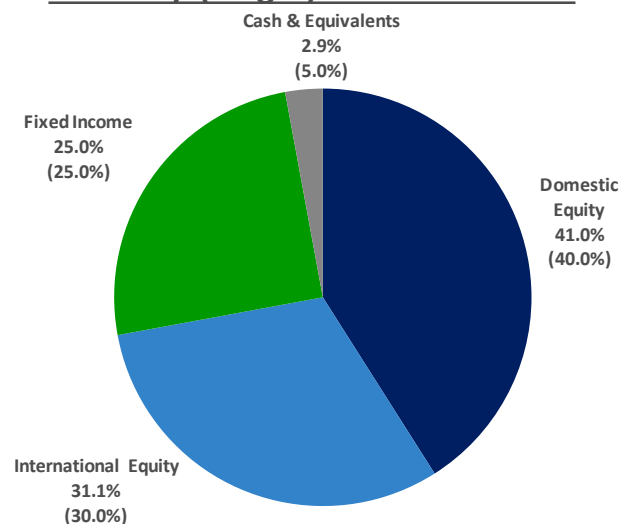
## Growth Portfolio Performance

| Asset Class /<br>Manager                                     | Market              | Market        | Target        | Calendar    |             |             |              |             |
|--|---------------------|---------------|---------------|-------------|-------------|-------------|--------------|-------------|
|  | Value               | Value %       | %             | April       | YTD         | 1Yr         | 3Yr          | 5Yr         |
| Domestic Equity<br><i>S&amp;P 500 Index</i>                  | \$4,301,391         | 41.0%         | 40.0%         | 1.6%        | 10.1%       | 2.5%        | 14.4%        | 10.9%       |
|  |                     |               |               | 1.6%        | 9.2%        | 2.7%        | 14.5%        | 11.4%       |
| International Equity<br><i>EAFE Index (in US Dollar NET)</i> | \$3,276,108         | 31.1%         | 30.0%         | 2.2%        | 9.3%        | 7.1%        | 13.0%        | 3.6%        |
|  |                     |               |               | 2.8%        | 11.5%       | 8.4%        | 11.7%        | 3.6%        |
| <b>Total Equity</b>  | <b>\$7,577,499</b>  | <b>72.0%</b>  | <b>70.0%</b>  | <b>1.8%</b> | <b>9.7%</b> | <b>4.5%</b> | <b>13.9%</b> | <b>7.9%</b> |
| Fixed Income<br><i>Bloomberg U.S. Aggregate Bond Index</i>   | \$2,627,436         | 25.0%         | 25.0%         | 0.6%        | 3.7%        | 0.3%        | -0.7%        | 1.0%        |
|  |                     |               |               | 0.6%        | 3.6%        | -0.4%       | -3.1%        | 1.2%        |
| Cash & Equivalents<br><i>T-Bills (90 Day) Index</i>          | \$302,548           | 2.9%          | 5.0%          | 0.4%        | 1.5%        | 3.0%        | 1.0%         | 1.3%        |
|  |                     |               |               | 0.4%        | 1.5%        | 3.0%        | 1.1%         | 1.5%        |
| <b>Total Composite</b>                                       | <b>\$10,507,483</b> | <b>100.0%</b> | <b>100.0%</b> | <b>1.5%</b> | <b>7.9%</b> | <b>3.9%</b> | <b>9.5%</b>  | <b>5.9%</b> |

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The International Equity allocation trailed its benchmark during the month, +2.2% vs. +2.8%.

The Growth Portfolio’s Fixed Income allocation returned +0.6% in April, matching the benchmark.

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