
Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of July 31, 2023



The Catholic Foundation Agency Pools – July 31, 2023

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>July</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Catholic Rspnsbl Invst Equity Idx Ins	3.2%	21.9%	13.1%	13.4%	12.4%
<i>S&P 500 Index</i>	3.2%	20.6%	13.0%	13.7%	12.2%
<i>LCG Large Cap Core Universe Average</i>	3.2%	16.3%	11.4%	12.4%	9.9%
<i>International Equity</i>					
Dodge & Cox International Stock	4.9%	16.1%	18.3%	14.0%	4.9%
Harding Loevner International Eq Instl	2.0%	13.2%	12.1%	5.1%	4.3%
<i>EAFE Index (in US Dollar (Net))</i>	3.2%	15.3%	16.8%	9.3%	4.5%
<i>LCG International Equity Universe Average</i>	2.8%	14.9%	14.5%	7.8%	4.2%
<i>Fixed Income</i>					
Dodge & Cox Income	0.2%	3.5%	-0.5%	-2.4%	2.0%
Baird Aggregate Bond Fund	0.0%	2.4%	-2.5%	-4.2%	1.1%
<i>Bloomberg U.S. Aggregate Bond Index</i>	-0.1%	2.0%	-3.4%	-4.5%	0.7%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	0.3%	2.8%	-1.6%	-3.0%	1.2%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.4%	2.8%	4.1%	1.4%	1.5%
<i>FTSE US Treasury Bill 3 Month Index</i>	0.5%	2.9%	4.1%	1.5%	1.6%
<i>LCG Money Market Taxable Universe Average</i>	0.4%	2.6%	3.8%	1.3%	1.4%

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 – July 31, 2023

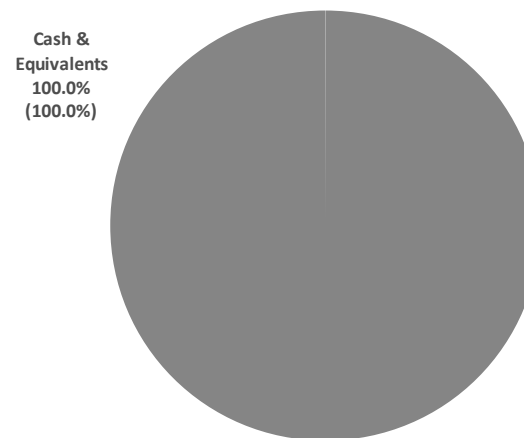
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$20,293	100.0%	100.0%	0.4%	2.8%	4.1%	1.4%	1.5%
<i>T-Bills (90 Day) Index</i>				0.5%	2.9%	4.1%	1.5%	1.6%
Total Composite	\$20,293	100.0%	100.0%	0.4%	2.8%	4.1%	1.4%	1.5%

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 had mixed results again during July with equity markets posting gains; however, some fixed income segments were negative due to rising interest rates. Total nonfarm payroll employment rose by 187,000 in July missing economist expectations of 200,000. The unemployment rate decreased slightly to 3.5%; the unemployment rate has ranged from 3.4% to 3.7% since March 2022. Inflation, as measured by the Consumer Price Index, rose 0.2% in July on a seasonally adjusted basis. Over the last 12-months, the Index increased 3.2%, which was slightly higher than June's 3.0%. Real GDP within the U.S. increased at an annual rate of 2.4% during the second quarter of 2023 according to the "first" estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +3.2% during July. Outside the U.S., equity markets were also positive as non-U.S. equity developed markets (MSCI EAFE Index) returned +3.2%. Within fixed income, the broad market index was slightly negative for the month, -0.1%.

The Money Market Portfolio returned +0.4% during July.

The Catholic Foundation Agency Pools – July 31, 2023

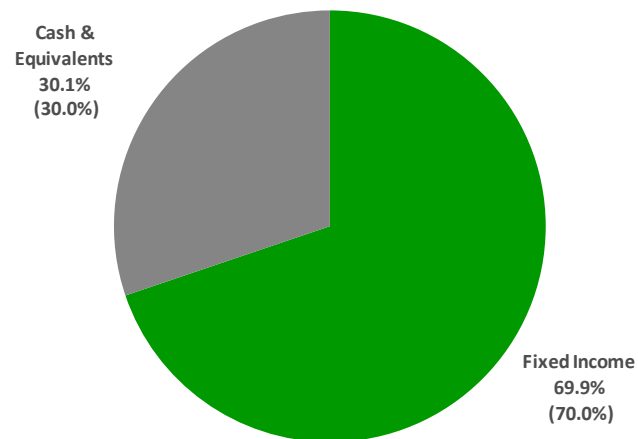
Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Fixed Income	\$230,933	69.9%	70.0%	0.1%	3.0%	-1.5%	-2.9%	0.9%
<i>Bloomberg U.S. Aggregate Bond Index</i>				-0.1%	2.0%	-3.4%	-4.5%	0.7%
Cash & Equivalents	\$99,318	30.1%	30.0%	0.4%	2.8%	4.1%	1.4%	1.5%
<i>T-Bills (90 Day) Index</i>				0.5%	2.9%	4.1%	1.5%	1.6%
Total Composite	\$330,251	100.0%	100.0%	0.2%	2.9%	0.2%	-1.6%	1.1%

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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

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U.S. equities, as measured by the S&P 500 Index, increased +3.2% during July. Outside the U.S., equity markets were also positive as non-U.S. equity developed markets (MSCI EAFE Index) returned +3.2%. Within fixed income, the broad market index was slightly negative for the month, -0.1%.

The Ultra Conservative Portfolio's Fixed Income allocation returned +0.1% in July, outperforming the benchmark by 0.2%.

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

The Total Ultra Conservative Portfolio returned +0.2% in July.

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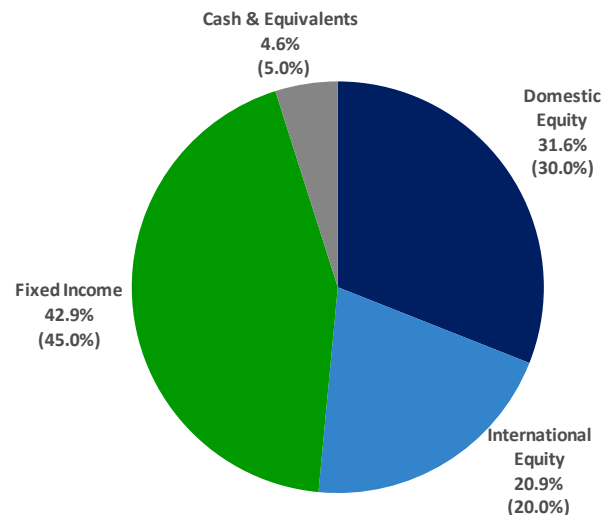
Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$2,187,483	31.6%	30.0%	3.2%	21.9%	13.1%	13.4%	11.7%
				3.2%	20.6%	13.0%	13.7%	12.2%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,448,593	20.9%	20.0%	3.5%	14.7%	15.2%	9.6%	4.8%
				3.2%	15.3%	16.8%	9.3%	4.5%
Total Equity	\$3,636,076	52.5%	50.0%	3.3%	19.0%	13.9%	11.9%	9.0%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$2,980,201	42.9%	45.0%	0.1%	2.9%	-1.5%	-2.9%	0.8%
				-0.1%	2.0%	-3.4%	-4.5%	0.7%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$316,255	4.6%	5.0%	0.4%	2.8%	4.1%	1.4%	1.5%
				0.5%	2.9%	4.1%	1.5%	1.6%
Total Composite	\$6,932,532	100.0%	100.0%	1.8%	10.8%	6.3%	5.0%	5.2%

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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 +3.2% during July. Outside the U.S., equity markets were also positive as non-U.S. equity developed markets (MSCI EAFE Index) returned +3.2%. Within fixed income, the broad market index was slightly negative for the month, -0.1%.

The Domestic Equity composite returned +3.2% in July, matching its benchmark.

The International Equity allocation outperformed its benchmark during the month, +3.5% vs. +3.2%.

The Balanced Portfolio's Fixed Income allocation returned +0.1% in July, outperforming the benchmark by 0.2%.

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

The Total Balanced Portfolio returned +1.8% in July.

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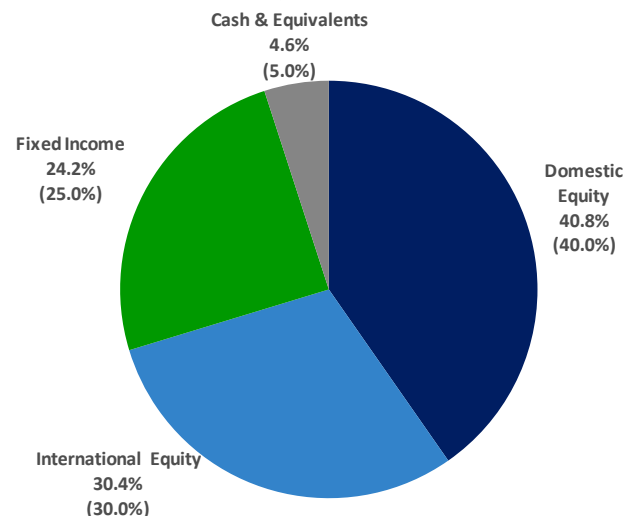
Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$4,488,117	40.8%	40.0%	3.2%	21.9%	13.1%	13.4%	11.6%
				3.2%	20.6%	13.0%	13.7%	12.2%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$3,350,274	30.4%	30.0%	3.4%	14.7%	15.1%	9.5%	4.7%
				3.2%	15.3%	16.8%	9.3%	4.5%
Total Equity	\$7,838,391	71.1%	70.0%	3.3%	18.8%	13.9%	11.9%	8.8%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$2,667,398	24.2%	25.0%	0.1%	3.0%	-1.5%	-2.8%	0.9%
				-0.1%	2.0%	-3.4%	-4.5%	0.7%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$510,136	4.6%	5.0%	0.4%	2.8%	4.1%	1.4%	1.5%
				0.5%	2.9%	4.1%	1.5%	1.6%
Total Composite	\$11,015,925	100.0%	100.0%	2.4%	14.0%	9.6%	7.6%	6.5%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The Domestic Equity composite returned +3.2% in July, matching its benchmark.

The International Equity allocation outperformed its benchmark during the month, +3.4% vs. +3.2%.

The Growth Portfolio's Fixed Income allocation returned +0.1% in July, beating the benchmark by 0.2%.

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

The Total Growth Portfolio returned +2.4% in July.