

---

# Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

**As of June 30, 2023**



# The Catholic Foundation Agency Pools – June 30, 2023

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>June</u>	<u>2Q23</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>						
Catholic Rspnsbl Invst Equity Idx Ins	6.8%	9.0%	18.1%	20.7%	14.4%	12.5%
<i>S&amp;P 500 Index</i>	6.6%	8.7%	16.9%	19.6%	14.6%	12.3%
<i>LCG Large Cap Core Universe Average</i>	6.2%	6.9%	12.7%	16.4%	13.1%	10.0%
<i>International Equity</i>						
Dodge & Cox International Stock	7.0%	4.3%	10.7%	14.7%	12.8%	4.9%
Harding Loevner International Eq Instl	4.7%	3.0%	11.1%	16.8%	6.6%	4.6%
<i>EAFE Index (in US Dollar (Net))</i>	4.6%	3.0%	11.7%	18.8%	8.9%	4.4%
<i>LCG International Equity Universe Average</i>	4.6%	3.0%	11.8%	16.8%	8.1%	4.1%
<i>Fixed Income</i>						
Dodge & Cox Income	0.3%	0.1%	3.2%	1.8%	-1.8%	2.0%
Baird Aggregate Bond Fund	-0.3%	-0.6%	2.4%	-0.2%	-3.7%	1.1%
<i>Bloomberg U.S. Aggregate Bond Index</i>	-0.4%	-0.8%	2.1%	-0.9%	-4.0%	0.8%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-0.1%	-0.5%	2.5%	0.5%	-2.5%	1.2%
<i>Cash &amp; Equivalents</i>						
Invesco Prem US Gov Money Market - Instl	0.4%	1.2%	2.3%	3.8%	1.3%	1.5%
<i>FTSE US Treasury Bill 3 Month Index</i>	0.4%	1.3%	2.4%	3.8%	1.3%	1.6%
<i>LCG Money Market Taxable Universe Average</i>	0.4%	1.2%	2.2%	3.5%	1.2%	1.3%

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 – June 30, 2023

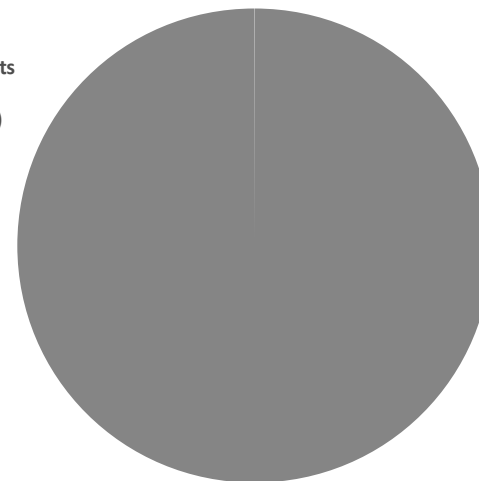
## Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				June	2Q23	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$20,257	100.0%	100.0%	0.4%	1.2%	2.3%	3.8%	1.3%	1.5%
<i>T-Bills (90 Day) Index</i>				0.4%	1.3%	2.4%	3.8%	1.3%	1.6%
<b>Total Composite</b>	<b>\$20,257</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.4%</b>	<b>1.2%</b>	<b>2.3%</b>	<b>3.8%</b>	<b>1.3%</b>	<b>1.5%</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.

## Money Market Portfolio Current / (Target) Asset Allocation

Cash &  
Equivalents  
100.0%  
(100.0%)



## Monthly Market Commentary

Markets had mixed results for the month with equity markets generally positive; however, most fixed income segments were negative due to rising interest rates. Total nonfarm payroll employment rose by 209,000 in June and the unemployment rate changed little at 3.6%; 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 June on a seasonally adjusted basis. Over the last 12-months, the Index increased 3.0%, which was the smallest 12-month increase since March 2021. Real GDP within the U.S. increased at an annual rate of 2.0% during the first quarter of 2023 according to the “third” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +6.6% during June. Outside the U.S., equity markets were also positive as non-U.S. equity developed markets (MSCI EAFE Index) returned +4.6%. Within fixed income, the broad market index was negative for the month, -0.4%.

The Money Market Portfolio returned +0.4% during June.

# The Catholic Foundation Agency Pools – June 30, 2023

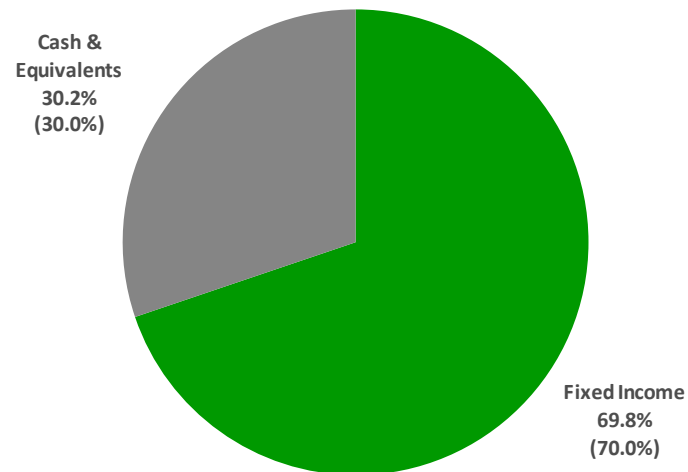
## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				June	2Q23	YTD	1Yr	3Yr	5Yr
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$230,668	69.8%	70.0%	0.1%	-0.3%	2.8%	0.8%	-2.2%	1.0%
				-0.4%	-0.8%	2.1%	-0.9%	-4.0%	0.8%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$99,597	30.2%	30.0%	0.4%	1.2%	2.3%	3.8%	1.3%	1.4%
				0.4%	1.3%	2.4%	3.8%	1.3%	1.6%
<b>Total Composite</b>	<b>\$330,265</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>2.7%</b>	<b>1.8%</b>	<b>-1.1%</b>	<b>1.2%</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 had mixed results for the month with equity markets generally positive; however, most fixed income segments were negative due to rising interest rates. Total nonfarm payroll employment rose by 209,000 in June and the unemployment rate changed little at 3.6%; 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 June on a seasonally adjusted basis. Over the last 12-months, the Index increased 3.0%, which was the smallest 12-month increase since March 2021. Real GDP within the U.S. increased at an annual rate of 2.0% during the first quarter of 2023 according to the “third” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +6.6% during June. Outside the U.S., equity markets were also positive as non-U.S. equity developed markets (MSCI EAFE Index) returned +4.6%. Within fixed income, the broad market index was negative for the month, -0.4%.

The Ultra Conservative Portfolio’s Fixed Income allocation returned +0.1% in June, outperforming the benchmark.

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

The Total Composite returned +0.2% in June.

# The Catholic Foundation Agency Pools – June 30, 2023

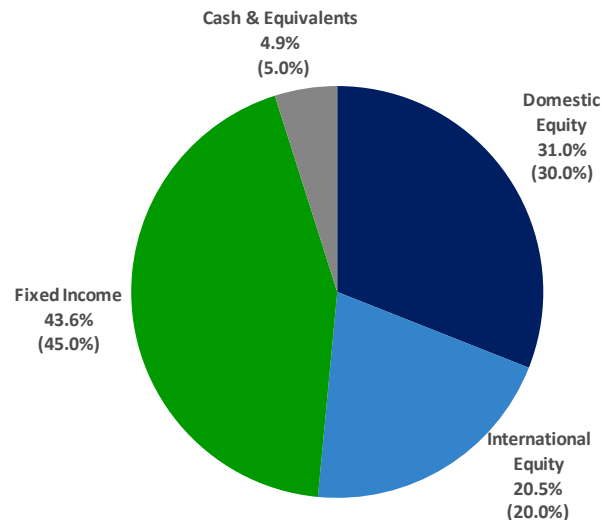
## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				June	2Q23	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$2,119,873	31.0%	30.0%	6.8%	9.0%	18.1%	20.7%	14.4%	11.7%
				6.6%	8.7%	16.9%	19.6%	14.6%	12.3%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,400,317	20.5%	20.0%	5.8%	3.7%	10.9%	15.8%	9.8%	4.9%
				4.6%	3.0%	11.7%	18.8%	8.9%	4.4%
<b>Total Equity</b>	<b>\$3,520,190</b>	<b>51.5%</b>	<b>50.0%</b>	<b>6.4%</b>	<b>6.8%</b>	<b>15.2%</b>	<b>18.7%</b>	<b>12.6%</b>	<b>9.0%</b>
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$2,976,756	43.6%	45.0%	0.0%	-0.3%	2.8%	0.8%	-2.3%	0.9%
				-0.4%	-0.8%	2.1%	-0.9%	-4.0%	0.8%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$331,924	4.9%	5.0%	0.4%	1.2%	2.4%	3.8%	1.3%	1.5%
				0.4%	1.3%	2.4%	3.8%	1.3%	1.6%
<b>Total Composite</b>	<b>\$6,828,870</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.3%</b>	<b>3.4%</b>	<b>8.9%</b>	<b>9.6%</b>	<b>5.6%</b>	<b>5.2%</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.

## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Markets had mixed results for the month with equity markets generally positive; however, most fixed income segments were negative due to rising interest rates. Total nonfarm payroll employment rose by 209,000 in June and the unemployment rate changed little at 3.6%; 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 June on a seasonally adjusted basis. Over the last 12-months, the Index increased 3.0%, which was the smallest 12-month increase since March 2021. Real GDP within the U.S. increased at an annual rate of 2.0% during the first quarter of 2023 according to the “third” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +6.6% during June. Outside the U.S., equity markets were also positive as non-U.S. equity developed markets (MSCI EAFE Index) returned +4.6%. Within fixed income, the broad market index was negative for the month, -0.4%.

The Domestic Equity composite returned +6.8% in June, slightly outperforming its benchmark.

The International Equity allocation outperformed its benchmark during the month, +5.8% vs. +4.6%.

The Balanced Portfolio’s Fixed Income allocation returned 0.0% in June, outperforming the benchmark.

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

The Total Composite returned +3.3% in June.

# The Catholic Foundation Agency Pools – June 30, 2023

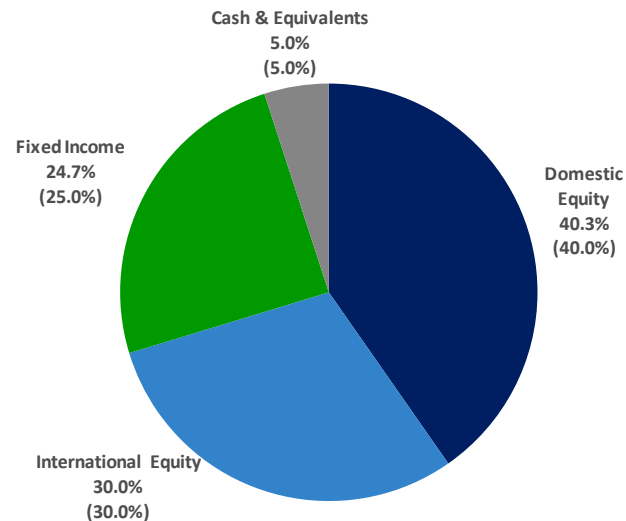
## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				June	2Q23	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$4,349,401	40.3%	40.0%	6.8%	9.0%	18.1%	20.7%	14.4%	11.7%
				6.6%	8.7%	16.9%	19.6%	14.6%	12.3%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$3,239,069	30.0%	30.0%	5.8%	3.7%	10.9%	15.8%	9.8%	4.8%
				4.6%	3.0%	11.7%	18.8%	8.9%	4.4%
<b>Total Equity</b>	<b>\$7,588,470</b>	<b>70.3%</b>	<b>70.0%</b>	<b>6.4%</b>	<b>6.7%</b>	<b>15.0%</b>	<b>18.6%</b>	<b>12.6%</b>	<b>8.9%</b>
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$2,664,323	24.7%	25.0%	0.1%	-0.3%	2.8%	0.8%	-2.2%	1.0%
				-0.4%	-0.8%	2.1%	-0.9%	-4.0%	0.8%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$535,597	5.0%	5.0%	0.4%	1.2%	2.3%	3.8%	1.3%	1.5%
				0.4%	1.3%	2.4%	3.8%	1.3%	1.6%
<b>Total Composite</b>	<b>\$10,788,390</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.6%</b>	<b>4.7%</b>	<b>11.4%</b>	<b>13.2%</b>	<b>8.2%</b>	<b>6.6%</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.

## Growth Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Markets had mixed results for the month with equity markets generally positive; however, most fixed income segments were negative due to rising interest rates. Total nonfarm payroll employment rose by 209,000 in June and the unemployment rate changed little at 3.6%; 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 June on a seasonally adjusted basis. Over the last 12-months, the Index increased 3.0%, which was the smallest 12-month increase since March 2021. Real GDP within the U.S. increased at an annual rate of 2.0% during the first quarter of 2023 according to the “third” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased +6.6% during June. Outside the U.S., equity markets were also positive as non-U.S. equity developed markets (MSCI EAFE Index) returned +4.6%. Within fixed income, the broad market index was negative for the month, -0.4%.

The Domestic Equity composite returned +6.8% in June, slightly outperforming its benchmark.

The International Equity allocation outperformed its benchmark during the month, +5.8% vs. +4.6%.

The Growth Portfolio’s Fixed Income allocation returned +0.1% in June, beating the benchmark.

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

The Total Composite returned +4.6% in June.