
Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of May 31, 2023



The Catholic Foundation Agency Pools – May 31, 2023

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>May</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Catholic Rspnsbl Invst Equity Idx Ins	0.4%	10.6%	3.1%	12.7%	11.2%
<i>S&P 500 Index</i>	0.4%	9.6%	2.9%	12.9%	11.0%
<i>LCG Large Cap Core Universe Average</i>	-0.8%	6.1%	0.8%	11.4%	8.7%
<i>International Equity</i>					
Dodge & Cox International Stock	-4.9%	3.5%	-2.2%	12.1%	3.1%
Harding Loevner International Eq Instl	-3.4%	6.1%	2.9%	7.2%	3.4%
<i>EAFE Index (in US Dollar (Net))</i>	-4.2%	6.8%	3.1%	8.5%	3.2%
<i>LCG International Equity Universe Average</i>	-3.5%	7.0%	1.7%	7.9%	2.9%
<i>Fixed Income</i>					
Dodge & Cox Income	-0.8%	2.9%	-0.7%	-1.5%	1.9%
Baird Aggregate Bond Fund	-1.0%	2.7%	-1.7%	-3.2%	1.1%
<i>Bloomberg U.S. Aggregate Bond Index</i>	-1.1%	2.5%	-2.1%	-3.6%	0.8%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-1.0%	2.6%	-1.6%	-2.0%	1.2%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.4%	1.9%	3.4%	1.2%	1.4%
<i>FTSE US Treasury Bill 3 Month Index</i>	0.4%	2.0%	3.4%	1.2%	1.5%
<i>LCG Money Market Taxable Universe Average</i>	0.4%	1.8%	3.1%	1.1%	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 – May 31, 2023

Money Market Portfolio Performance

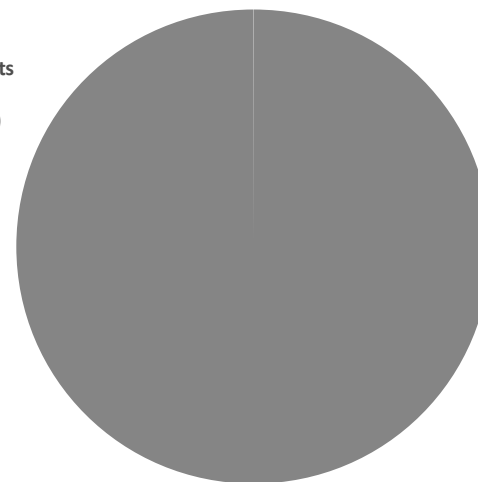
Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$20,173	100.0%	100.0%	0.4%	1.9%	3.4%	1.2%	1.4%
<i>T-Bills (90 Day) Index</i>				0.4%	2.0%	3.4%	1.2%	1.5%
Total Composite	\$20,173	100.0%	100.0%	0.4%	1.9%	3.4%	1.2%	1.4%

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 during the month; however, most areas ended in negative territory. Total nonfarm payroll employment rose by 339,000 in May and the unemployment rate increased by 0.3% to 3.7%, the highest since October 2022. Inflation, as measured by the Consumer Price Index, rose 0.1% in May on a seasonally adjusted basis. Over the last 12-months, the Index increased 4.0%, which was the smallest 12-month increase since March 2021. Real GDP within the U.S. increased at an annual rate of 1.3% during the first quarter of 2023 according to the “second” estimate released by the Bureau of Economic Analysis, a 0.2% upward revision from the “advance” estimate.

U.S. equities, as measured by the S&P 500 Index, increased +0.4% during May. Outside the U.S., equity markets declined as non-U.S. equity developed markets (MSCI EAFE Index) returned -4.2%. Within fixed income, the broad market index was also negative for the month, -1.1%.

The Money Market Portfolio returned +0.4% during May.

The Catholic Foundation Agency Pools – May 31, 2023

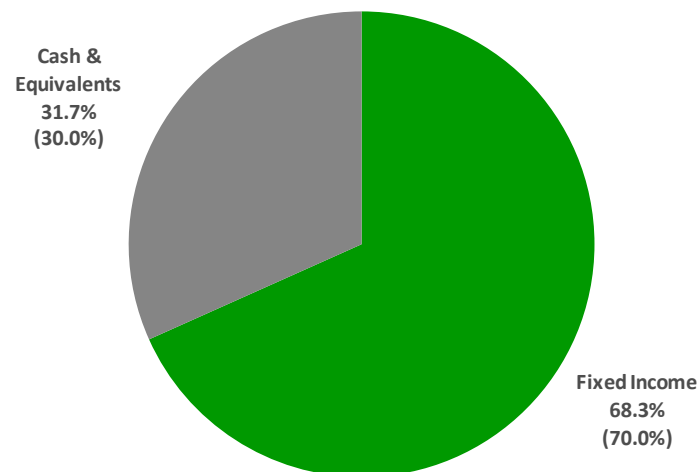
Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$225,406	68.3%	70.0%	-0.9%	2.8%	-1.2%	-1.7%	0.9%
				-1.1%	2.5%	-2.1%	-3.6%	0.8%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$104,496	31.7%	30.0%	0.4%	1.9%	3.4%	1.2%	1.4%
				0.4%	2.0%	3.4%	1.2%	1.5%
Total Composite	\$329,902	100.0%	100.0%	-0.5%	2.5%	0.2%	-0.8%	1.1%

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Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets had mixed results during the month; however, most areas ended in negative territory. Total nonfarm payroll employment rose by 339,000 in May and the unemployment rate increased by 0.3% to 3.7%, the highest since October 2022. Inflation, as measured by the Consumer Price Index, rose 0.1% in May on a seasonally adjusted basis. Over the last 12-months, the Index increased 4.0%, which was the smallest 12-month increase since March 2021. Real GDP within the U.S. increased at an annual rate of 1.3% during the first quarter of 2023 according to the “second” estimate released by the Bureau of Economic Analysis, a 0.2% upward revision from the “advance” estimate.

U.S. equities, as measured by the S&P 500 Index, increased +0.4% during May. Outside the U.S., equity markets declined as non-U.S. equity developed markets (MSCI EAFE Index) returned -4.2%. Within fixed income, the broad market index was also negative for the month, -1.1%.

The Ultra Conservative Portfolio’s Fixed Income allocation returned -0.9% in May, outperforming the benchmark.

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

The Total Composite returned -0.5% in May.

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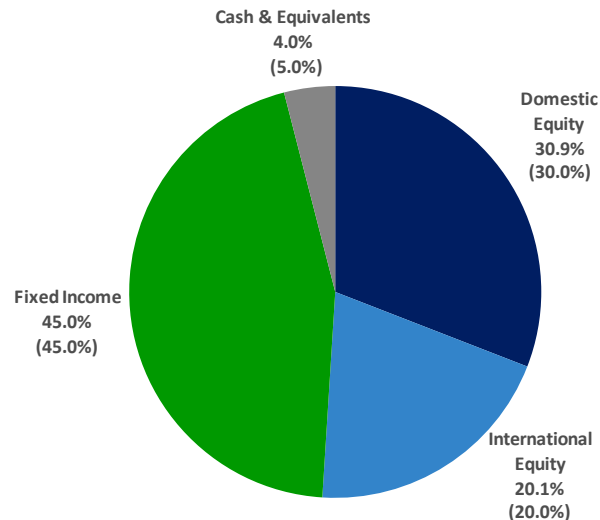
Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$2,097,778	30.9%	30.0%	0.4%	10.6%	3.1%	12.7%	10.4%
				0.4%	9.6%	2.9%	12.9%	11.0%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,363,855	20.1%	20.0%	-4.1%	4.8%	0.4%	9.7%	3.4%
				-4.2%	6.8%	3.1%	8.5%	3.2%
Total Equity	\$3,461,633	51.0%	50.0%	-1.4%	8.2%	2.0%	11.5%	7.6%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$3,050,777	45.0%	45.0%	-0.9%	2.8%	-1.2%	-1.8%	0.8%
				-1.1%	2.5%	-2.1%	-3.6%	0.8%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$272,671	4.0%	5.0%	0.4%	1.9%	3.4%	1.2%	1.4%
				0.4%	2.0%	3.4%	1.2%	1.5%
Total Composite	\$6,785,081	100.0%	100.0%	-1.1%	5.4%	0.5%	5.3%	4.5%

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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 +0.4% during May. Outside the U.S., equity markets declined as non-U.S. equity developed markets (MSCI EAFE Index) returned -4.2%. Within fixed income, the broad market index was also negative for the month, -1.1%.

The Domestic Equity composite returned +0.4% in May, performing in-line with its benchmark.

The International Equity allocation outperformed its benchmark during the month, -4.1% vs. -4.2%.

The Balanced Portfolio’s Fixed Income allocation returned -0.9% in May, outperforming the benchmark.

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

The Total Composite returned -1.1% in May.

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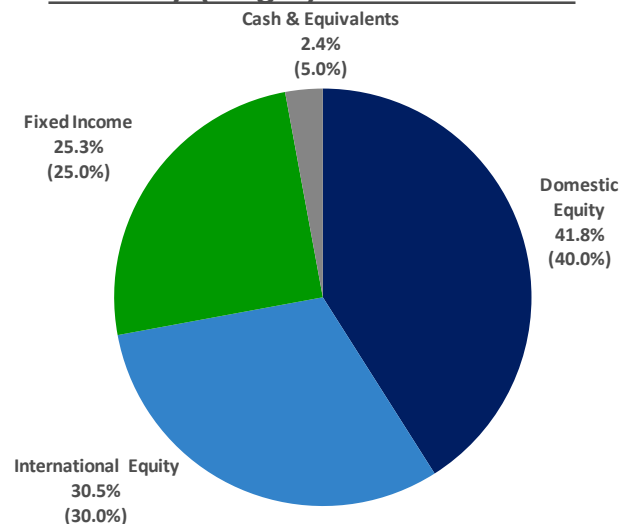
Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$4,320,319	41.8%	40.0%	0.4%	10.6%	3.1%	12.6%	10.4%
				0.4%	9.6%	2.9%	12.9%	11.0%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$3,141,714	30.5%	30.0%	-4.1%	4.8%	0.3%	9.7%	3.3%
				-4.2%	6.8%	3.1%	8.5%	3.2%
Total Equity	\$7,462,033	72.4%	70.0%	-1.5%	8.1%	1.9%	11.5%	7.5%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$2,603,302	25.3%	25.0%	-0.9%	2.8%	-1.2%	-1.7%	0.9%
				-1.1%	2.5%	-2.1%	-3.6%	0.8%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$248,181	2.4%	5.0%	0.4%	1.9%	3.4%	1.2%	1.4%
				0.4%	2.0%	3.4%	1.2%	1.5%
Total Composite	\$10,313,516	100.0%	100.0%	-1.3%	6.5%	1.4%	7.6%	5.6%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The Domestic Equity composite returned +0.4% in May, performing in-line with its benchmark.

The International Equity allocation outperformed its benchmark during the month, -4.1% vs. -4.2%.

The Growth Portfolio’s Fixed Income allocation returned -0.9% in May, beating the benchmark.

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

The Total Composite returned -1.3% in May.