
Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of September 30, 2023



The Catholic Foundation Restricted Pools – September 30, 2023

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>September</u>	<u>3Q23</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>						
Catholic Rspnsbl Invst Equity Idx Ins	-4.7%	-3.6%	13.9%	22.0%	9.7%	10.1%
S&P 500 Index	-4.8%	-3.3%	13.1%	21.6%	10.2%	9.9%
LCG Large Cap Core Universe Average	-4.3%	-3.0%	9.2%	19.2%	9.2%	7.9%
<i>International Equity</i>						
Dodge & Cox International Stock	-2.7%	-1.3%	9.2%	26.7%	12.1%	4.4%
Harding Loevner International Eq Instl	-3.4%	-7.6%	2.6%	17.7%	1.0%	2.6%
EAFE Index (in US Dollar NET)	-3.4%	-4.1%	7.1%	25.6%	5.8%	3.2%
LCG International Equity Universe Average	-3.9%	-5.0%	6.2%	23.6%	4.1%	2.9%
<i>Fixed Income</i>						
Baird Aggregate Bond Inst	-2.5%	-3.1%	-0.7%	1.4%	-5.0%	0.5%
Dodge & Cox Income	-2.5%	-2.8%	0.3%	3.1%	-3.2%	1.3%
Bloomberg U.S. Aggregate Bond Index	-2.5%	-3.2%	-1.2%	0.6%	-5.2%	0.1%
LCG Fixed Income-Core (Interm) Universe Average	-2.1%	-2.3%	0.2%	2.2%	-3.7%	0.6%
<i>Cash & Equivalents</i>						
Invesco Premier US Government Money Inst	0.4%	1.3%	3.7%	4.6%	1.7%	1.6%
FTSE US Treasury Bill 3 Month Index	0.5%	1.4%	3.8%	4.7%	1.8%	1.7%
LCG Money Market Taxable Universe Average	0.4%	1.3%	3.5%	4.3%	1.6%	1.5%

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, 2023

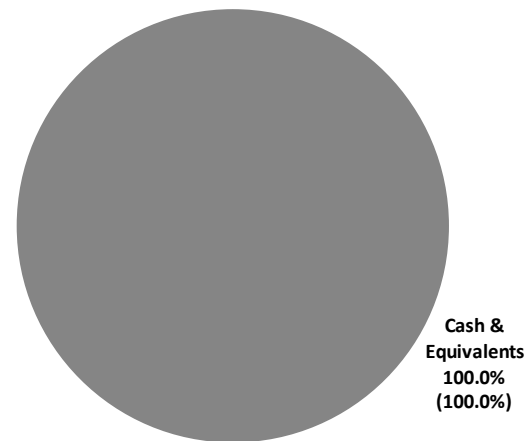
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q23	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$2,129,714	100.0%	100.0%	0.4%	1.3%	3.7%	4.6%	1.7%	1.6%
<i>T-Bills (90 Day) Index</i>				0.5%	1.4%	3.8%	4.7%	1.8%	1.7%
Total Composite	\$2,129,714	100.0%	100.0%	0.4%	1.3%	3.7%	4.6%	1.7%	1.6%

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 moved lower during September with both equity and fixed income down. Total nonfarm payroll employment rose by 336,000 in September and the unemployment rate was unchanged at 3.8%. Inflation, as measured by the Consumer Price Index, rose 0.4% in September on a seasonally adjusted basis. Over the last 12 months, the Index increased 3.7%, unchanged from August. Real GDP within the U.S. increased at an annual rate of 4.9% during the third 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, moved down -4.8% during September. Non-U.S. equity developed markets (MSCI EAFE Index) moved down -3.4%. Within fixed income, the broad market index was down -2.5%.

The Money Market Portfolio added +0.4% during September.

The Catholic Foundation Restricted Pools – September 30, 2023

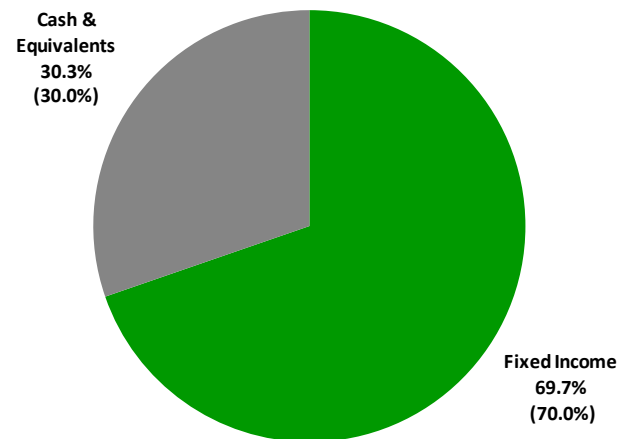
Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q23	YTD	1Yr	3Yr	5Yr
Fixed Income	\$1,205,543	69.7%	70.0%	-2.5%	-2.9%	-0.2%	2.2%	-3.8%	0.3%
<i>Bloomberg U.S. Aggregate Bond Index</i>				-2.5%	-3.2%	-1.2%	0.6%	-5.2%	0.1%
Cash & Equivalents	\$524,814	30.3%	30.0%	0.4%	1.4%	3.6%	4.6%	1.7%	1.6%
<i>T-Bills (90 Day) Index</i>				0.5%	1.4%	3.8%	4.7%	1.8%	1.7%
Total Composite	\$1,730,357	100.0%	100.0%	-1.6%	-1.6%	0.9%	2.9%	-2.1%	0.8%

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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 moved lower during September with both equity and fixed income down. Total nonfarm payroll employment rose by 336,000 in September and the unemployment rate was unchanged at 3.8%. Inflation, as measured by the Consumer Price Index, rose 0.4% in September on a seasonally adjusted basis. Over the last 12 months, the Index increased 3.7%, unchanged from August. Real GDP within the U.S. increased at an annual rate of 4.9% during the third 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, moved down -4.8% during September. Non-U.S. equity developed markets (MSCI EAFE Index) moved down -3.4%. Within fixed income, the broad market index was down -2.5%.

The Fixed Income allocation returned -2.5% in September, in line with its benchmark.

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

The Total Ultra Conservative Portfolio returned -1.6%.

The Catholic Foundation Restricted Pools – September 30, 2023

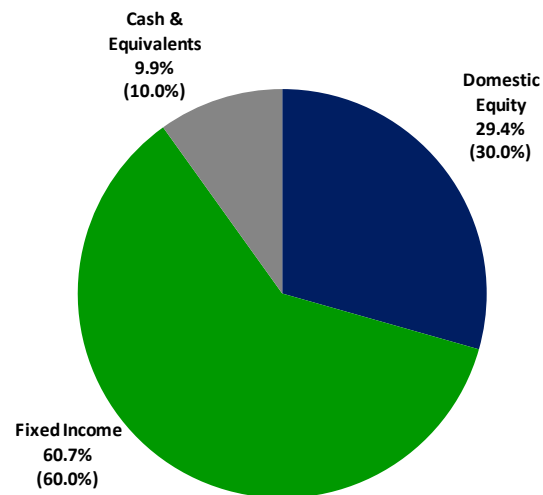
Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q23	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$3,734,321	29.4%	30.0%	-4.7%	-3.6%	13.9%	22.0%	9.7%	9.4%
				-4.8%	-3.3%	13.1%	21.6%	10.2%	9.9%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$7,696,702	60.7%	60.0%	-2.5%	-2.9%	-0.4%	2.1%	-3.9%	0.2%
				-2.5%	-3.2%	-1.2%	0.6%	-5.2%	0.1%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,257,182	9.9%	10.0%	0.4%	1.3%	3.7%	4.7%	1.8%	1.6%
				0.5%	1.4%	3.8%	4.7%	1.8%	1.7%
Total Composite	\$12,688,205	100.0%	100.0%	-2.9%	-2.6%	4.2%	8.0%	0.9%	3.1%

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Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets moved lower during September with both equity and fixed income down. Total nonfarm payroll employment rose by 336,000 in September and the unemployment rate was unchanged at 3.8%. Inflation, as measured by the Consumer Price Index, rose 0.4% in September on a seasonally adjusted basis. Over the last 12 months, the Index increased 3.7%, unchanged from August. Real GDP within the U.S. increased at an annual rate of 4.9% during the third 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, moved down -4.8% during September. Non-U.S. equity developed markets (MSCI EAFE Index) moved down -3.4%. Within fixed income, the broad market index was down -2.5%.

The Domestic Equity composite returned -4.7% in September, slightly ahead of its benchmark return of -4.8%.

The Fixed Income allocation returned -2.5% in September, in line with its benchmark.

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

The Total Conservative Portfolio returned -2.9%.

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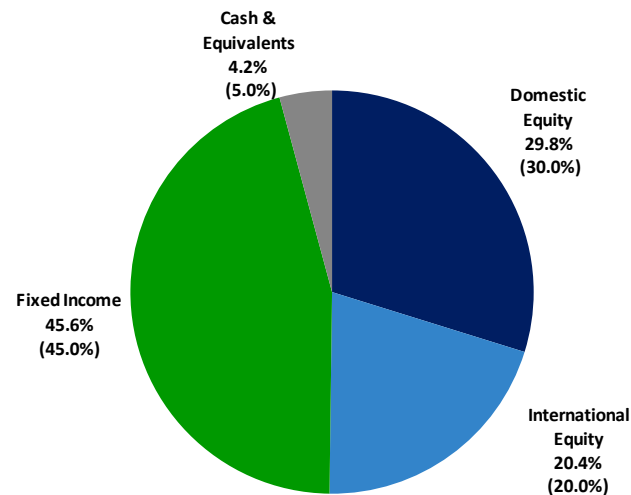
Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q23	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$6,699,023	29.8%	30.0%	-4.7%	-3.6%	13.9%	22.0%	9.8%	9.4%
<i>S&P 500 Index</i>				-4.8%	-3.3%	13.1%	21.6%	10.2%	9.9%
International Equity	\$4,572,303	20.4%	20.0%	-3.1%	-4.5%	5.9%	22.2%	6.6%	3.7%
<i>EAFE Index (in US Dollar NET)</i>				-3.4%	-4.1%	7.1%	25.6%	5.8%	3.2%
Total Equity	\$11,271,326	50.2%	50.0%	-4.1%	-3.9%	10.8%	22.4%	8.7%	7.3%
Fixed Income	\$10,254,111	45.6%	45.0%	-2.5%	-2.9%	-0.1%	2.3%	-3.7%	0.3%
<i>Bloomberg U.S. Aggregate Bond Index</i>				-2.5%	-3.2%	-1.2%	0.6%	-5.2%	0.1%
Cash & Equivalents	\$942,391	4.2%	5.0%	0.4%	1.3%	3.7%	4.6%	1.7%	1.6%
<i>T-Bills (90 Day) Index</i>				0.5%	1.4%	3.8%	4.7%	1.8%	1.7%
Total Composite	\$22,467,828	100.0%	100.0%	-3.2%	-3.2%	5.5%	11.8%	2.6%	3.9%

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The Domestic Equity composite returned -4.7% in September, slightly ahead of its benchmark return of -4.8%.

The International Equity allocation outperformed its benchmark during the month, -3.1% vs. -3.4%.

The Fixed Income allocation returned -2.5% in September, in line with its benchmark.

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

The Total Balanced Portfolio returned -3.2%.

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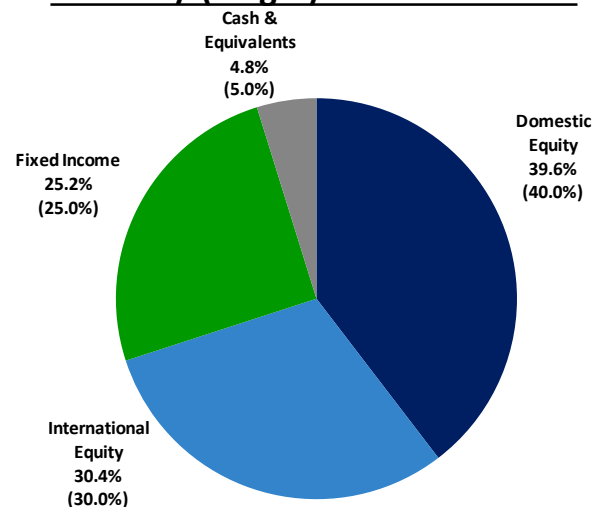
Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q23	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$22,332,000	39.6%	40.0%	-4.7%	-3.6%	13.9%	22.0%	9.7%	9.4%
				-4.8%	-3.3%	13.1%	21.6%	10.2%	9.9%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$17,113,210	30.4%	30.0%	-3.1%	-4.5%	5.9%	22.2%	6.4%	3.6%
				-3.4%	-4.1%	7.1%	25.6%	5.8%	3.2%
Total Equity	\$39,445,210	70.0%	70.0%	-4.0%	-3.9%	10.5%	22.1%	8.3%	7.0%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$14,215,388	25.2%	25.0%	-2.5%	-2.9%	-0.1%	2.3%	-3.7%	0.4%
				-2.5%	-3.2%	-1.2%	0.6%	-5.2%	0.1%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$2,684,665	4.8%	5.0%	0.4%	1.3%	3.7%	4.7%	1.8%	1.6%
				0.5%	1.4%	3.8%	4.7%	1.8%	1.7%
Total Composite	\$56,345,263	100.0%	100.0%	-3.4%	-3.4%	7.7%	16.3%	4.9%	5.0%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The Domestic Equity composite returned -4.7% in September, slightly ahead of its benchmark return of -4.8%.

The International Equity allocation outperformed its benchmark during the month, -3.1% vs. -3.4%.

The Fixed Income allocation returned -2.5% in September, in line with its benchmark.

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

The Total Growth Portfolio returned -3.4%.