

---

# Restricted Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

---

As of December 31, 2023



# The Catholic Foundation Restricted Pools – December 31, 2023

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>December</u>	<u>4Q23</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Catholic Rspnsbl Invst Equity Idx Ins	4.7%	12.0%	27.5%	9.6%	15.9%
<i>S&amp;P 500 Index</i>	4.5%	11.7%	26.3%	10.0%	15.7%
<i>LCG Large Cap Core Universe Average</i>	4.8%	11.0%	21.3%	8.5%	13.5%
<i>International Equity</i>					
Dodge & Cox International Stock	4.7%	6.8%	16.7%	6.5%	8.7%
Harding Loevner International Eq Instl	5.6%	12.1%	15.1%	-0.1%	8.5%
<i>EAFE Index (in US Dollar NET)</i>	5.3%	10.4%	18.2%	4.0%	8.2%
<i>LCG International Growth Universe Average</i>	5.3%	11.4%	16.5%	0.3%	8.6%
<i>Fixed Income</i>					
Baird Aggregate Bond Inst	4.2%	7.2%	6.5%	-3.1%	--
Dodge & Cox Income	4.1%	7.4%	7.7%	-1.6%	2.7%
<i>Bloomberg U.S. Aggregate Bond Index</i>	3.8%	6.8%	5.5%	-3.3%	1.1%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	3.6%	6.5%	6.7%	-2.3%	1.8%
<i>Cash &amp; Equivalents</i>					
Invesco Premier US Government Money Inst	0.4%	1.3%	5.0%	2.2%	1.8%
<i>T-Bills (90 Day) Index</i>	0.5%	1.4%	5.3%	2.2%	1.9%
<i>LCG Money Market Taxable Universe Average</i>	0.4%	1.3%	4.8%	2.1%	1.7%

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 – December 31, 2023

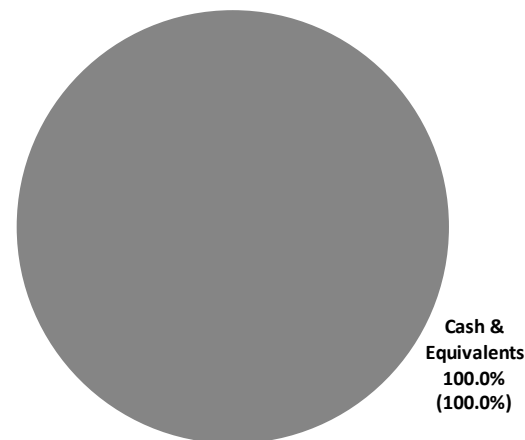
## Money Market Portfolio Performance

Asset Class / Manager	Market	Market	Target					
	Value	Value %	%	December	4Q23	1Yr	3Yr	5Yr
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$7,306,865	100.0%	100.0%	0.5%	1.3%	5.1%	2.2%	1.8%
				0.5%	1.4%	5.3%	2.2%	1.9%
<b>Total Composite</b>	<b>\$7,306,865</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.5%</b>	<b>1.3%</b>	<b>5.1%</b>	<b>2.2%</b>	<b>1.8%</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



## Monthly Market Commentary

Markets moved higher in December with both equity and fixed income up. Total nonfarm payroll employment rose by 216,000 in December and the unemployment rate remained unchanged at 3.7%. Inflation, as measured by the Consumer Price Index, rose by 0.3% in December on a seasonally adjusted basis. Over the last 12 months, the Index increased 3.4%. Real GDP within the U.S. increased at an annual rate of 3.3% during the fourth 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 up 4.5% during December. Non-U.S. equity developed markets (MSCI EAFE Index) moved up 5.3%. Within fixed income, the broad market index moved up 3.8%.

The Money Market Portfolio added 0.5% during December.

# The Catholic Foundation Restricted Pools – December 31, 2023

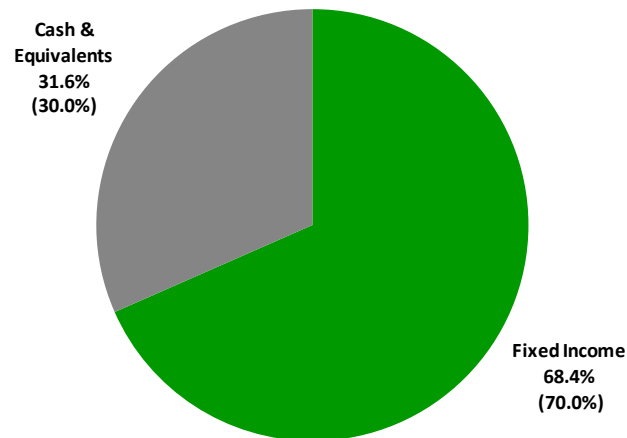
## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market	Market	Target					
	Value	Value %	%	December	4Q23	1Yr	3Yr	5Yr
Fixed Income	\$1,413,578	68.4%	70.0%	4.1%	7.3%	7.0%	-2.4%	1.6%
<i>Bloomberg U.S. Aggregate Bond Index</i>				3.8%	6.8%	5.5%	-3.3%	1.1%
Cash & Equivalents	\$654,506	31.6%	30.0%	0.4%	1.3%	5.0%	2.2%	1.8%
<i>T-Bills (90 Day) Index</i>				0.5%	1.4%	5.3%	2.2%	1.9%
<b>Total Composite</b>	<b>\$2,068,084</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.0%</b>	<b>5.5%</b>	<b>6.4%</b>	<b>-0.9%</b>	<b>1.7%</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 moved higher in December with both equity and fixed income up. Total nonfarm payroll employment rose by 216,000 in December and the unemployment rate remained unchanged at 3.7%. Inflation, as measured by the Consumer Price Index, rose by 0.3% in December on a seasonally adjusted basis. Over the last 12 months, the Index increased 3.4%. Real GDP within the U.S. increased at an annual rate of 3.3% during the fourth 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 up 4.5% during December. Non-U.S. equity developed markets (MSCI EAFE Index) moved up 5.3%. Within fixed income, the broad market index moved up 3.8%.

The Fixed Income allocation returned 4.1% in December, ahead of its benchmark return of 3.8%.

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

The Total Ultra Conservative Portfolio returned 3.0%.

# The Catholic Foundation Restricted Pools – December 31, 2023

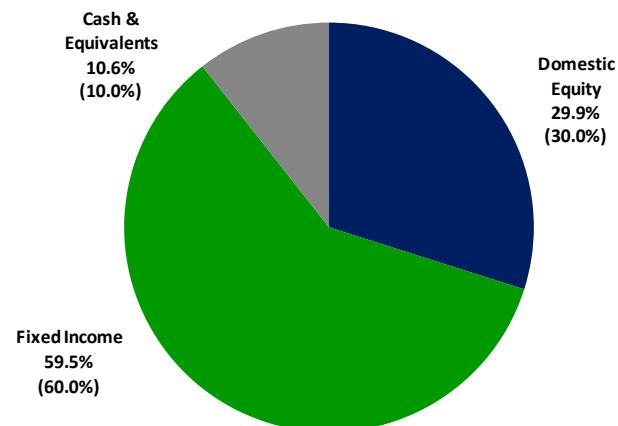
## Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	December	4Q23	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$2,849,917	29.9%	30.0%	4.7%	12.0%	27.5%	9.6%	15.4%
				4.5%	11.7%	26.3%	10.0%	15.7%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$5,675,037	59.5%	60.0%	4.1%	7.3%	6.9%	-2.4%	1.6%
				3.8%	6.8%	5.5%	-3.3%	1.1%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,010,038	10.6%	10.0%	0.4%	1.3%	5.1%	2.2%	1.8%
				0.5%	1.4%	5.3%	2.2%	1.9%
<b>Total Composite</b>	<b>\$9,534,992</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.7%</b>	<b>7.8%</b>	<b>12.3%</b>	<b>1.6%</b>	<b>5.7%</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.

## Conservative Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Markets moved higher in December with both equity and fixed income up. Total nonfarm payroll employment rose by 216,000 in December and the unemployment rate remained unchanged at 3.7%. Inflation, as measured by the Consumer Price Index, rose by 0.3% in December on a seasonally adjusted basis. Over the last 12 months, the Index increased 3.4%. Real GDP within the U.S. increased at an annual rate of 3.3% during the fourth 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 up 4.5% during December. Non-U.S. equity developed markets (MSCI EAFE Index) moved up 5.3%. Within fixed income, the broad market index moved up 3.8%.

The Domestic Equity composite returned 4.7% in December, ahead of its benchmark return of 4.5%.

The Fixed Income allocation returned 4.1% in December, ahead of its benchmark return of 3.8%.

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

The Total Conservative Portfolio returned 3.7%.

# The Catholic Foundation Restricted Pools – December 31, 2023

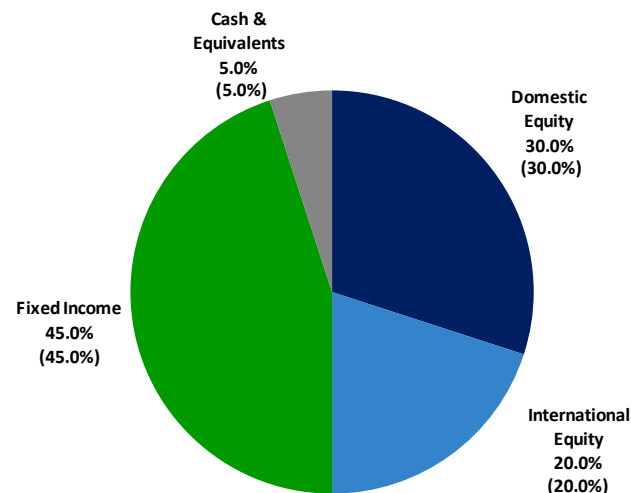
## Balanced Portfolio Performance

Asset Class / Manager	Market	Market	Target					
	Value	Value %	%	December	4Q23	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$7,579,226	30.0%	30.0%	4.7%	12.0%	27.5%	9.6%	15.4%
				4.5%	11.7%	26.3%	10.0%	15.7%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$5,057,015	20.0%	20.0%	5.1%	9.4%	15.9%	3.2%	8.7%
				5.3%	10.4%	18.2%	4.0%	8.2%
<b>Total Equity</b>	<b>\$12,636,241</b>	<b>50.0%</b>	<b>50.0%</b>	<b>4.9%</b>	<b>11.0%</b>	<b>23.0%</b>	<b>7.2%</b>	<b>12.9%</b>
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$11,350,058	45.0%	45.0%	4.1%	7.2%	7.1%	-2.4%	1.6%
				3.8%	6.8%	5.5%	-3.3%	1.1%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,270,697	5.0%	5.0%	0.5%	1.4%	5.1%	2.2%	1.8%
				0.5%	1.4%	5.3%	2.2%	1.9%
<b>Total Composite</b>	<b>\$25,256,996</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.3%</b>	<b>8.8%</b>	<b>14.8%</b>	<b>2.6%</b>	<b>7.4%</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 moved higher in December with both equity and fixed income up. Total nonfarm payroll employment rose by 216,000 in December and the unemployment rate remained unchanged at 3.7%. Inflation, as measured by the Consumer Price Index, rose by 0.3% in December on a seasonally adjusted basis. Over the last 12 months, the Index increased 3.4%. Real GDP within the U.S. increased at an annual rate of 3.3% during the fourth 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 up 4.5% during December. Non-U.S. equity developed markets (MSCI EAFE Index) moved up 5.3%. Within fixed income, the broad market index moved up 3.8%.

The Domestic Equity composite returned 4.7% in December, ahead of its benchmark return of 4.5%.

The International Equity allocation returned 5.1% in December, trailing its benchmark return of 5.3%.

The Fixed Income allocation returned 4.1% in December, ahead of its benchmark return of 3.8%.

The Cash & Equivalents composite added 0.5% during the month.

The Total Balanced Portfolio returned 4.3%.

# The Catholic Foundation Restricted Pools – December 31, 2023

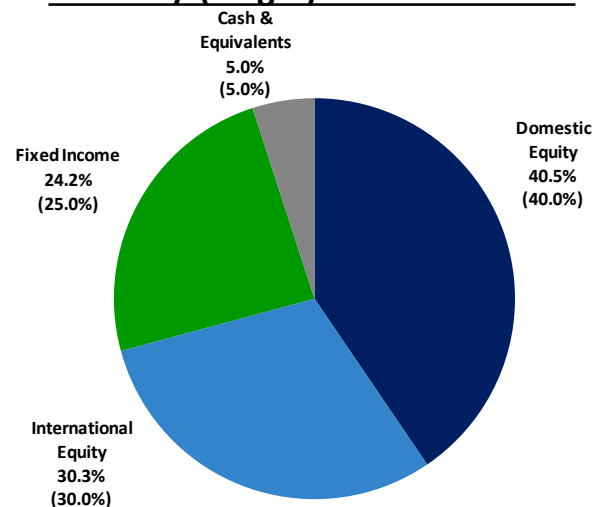
## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Returns				
				December	4Q23	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$23,489,409	40.5%	40.0%	4.7%	12.0%	27.5%	9.6%	15.4%
				4.5%	11.7%	26.3%	10.0%	15.7%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$17,578,895	30.3%	30.0%	5.1%	9.5%	15.9%	3.2%	8.7%
				5.3%	10.4%	18.2%	4.0%	8.2%
<b>Total Equity</b>	<b>\$41,068,304</b>	<b>70.8%</b>	<b>70.0%</b>	<b>4.9%</b>	<b>10.9%</b>	<b>22.5%</b>	<b>6.9%</b>	<b>12.6%</b>
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$13,992,207	24.2%	25.0%	4.1%	7.3%	7.1%	-2.3%	1.6%
				3.8%	6.8%	5.5%	-3.3%	1.1%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$2,890,112	5.0%	5.0%	0.5%	1.3%	5.1%	2.2%	1.8%
				0.5%	1.4%	5.3%	2.2%	1.9%
<b>Total Composite</b>	<b>\$57,950,623</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.5%</b>	<b>9.6%</b>	<b>18.0%</b>	<b>4.3%</b>	<b>9.3%</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.

## Growth Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Markets moved higher in December with both equity and fixed income up. Total nonfarm payroll employment rose by 216,000 in December and the unemployment rate remained unchanged at 3.7%. Inflation, as measured by the Consumer Price Index, rose by 0.3% in December on a seasonally adjusted basis. Over the last 12 months, the Index increased 3.4%. Real GDP within the U.S. increased at an annual rate of 3.3% during the fourth 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 up 4.5% during December. Non-U.S. equity developed markets (MSCI EAFE Index) moved up 5.3%. Within fixed income, the broad market index moved up 3.8%.

The Domestic Equity composite returned 4.7% in December, ahead of its benchmark return of 4.5%.

The International Equity allocation returned 5.1% in December, trailing its benchmark return of 5.3%.

The Fixed Income allocation returned 4.1% in December, ahead of its benchmark return of 3.8%.

The Cash & Equivalents composite added 0.5% during the month.

The Total Growth Portfolio returned 4.5%.