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# Restricted Pools Monthly Report

*for*

THE CATHOLIC FOUNDATION

**As of January 31, 2020**

# The Catholic Foundation Restricted Pools – January 31, 2020

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>January</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>				
CUIT Core Equity Index Fund B	-0.1%	22.2%	15.0%	12.4%
<i>S&amp;P 500 Index</i>	0.0%	21.7%	14.5%	12.4%
<i>LCG Large Cap Core Universe Average</i>	-0.6%	18.2%	12.1%	9.9%
<i>International Equity</i>				
Dodge & Cox International Stock	-4.9%	7.6%	4.4%	2.8%
Harding Loevner International Eq Instl	-2.6%	13.8%	9.1%	6.9%
<i>EAFE Index (in US Dollar (Net))</i>	-2.1%	12.1%	7.8%	5.1%
<i>LCG International Equity Universe Average</i>	-2.7%	11.7%	7.4%	4.9%
<i>Fixed Income</i>				
Dodge & Cox Income	1.6%	9.8%	4.9%	3.7%
Western Asset Total Return Uncons IS	0.6%	7.2%	4.5%	4.1%
<i>Barclays Aggregate Bond Index</i>	1.9%	9.6%	4.6%	3.0%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	1.7%	9.3%	4.4%	3.2%
<i>Cash &amp; Equivalents</i>				
Invesco Prem US Gov Money Market - Instl	0.1%	2.0%	1.5%	1.0%
<i>T-Bills (90 Day) Index</i>	0.1%	2.2%	1.7%	1.1%
<i>LCG Money Market Taxable Universe Average</i>	0.1%	1.8%	1.4%	0.9%

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 – January 31, 2020

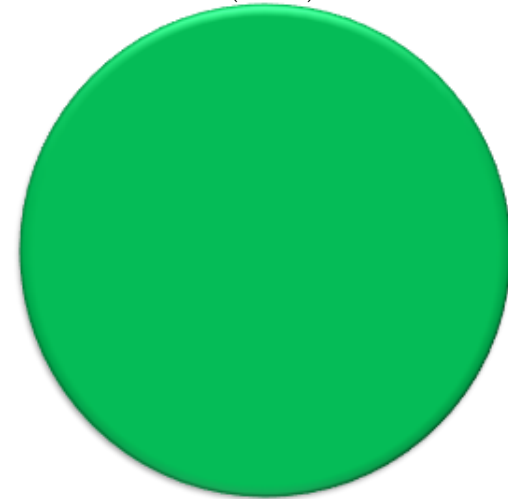
## Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Jan	1Yr	3Yr	5Yr
Cash & Equivalents	\$480,821	100.0%	100.0%	0.1%	2.0%	1.6%	--
<i>T-Bills (90 Day) Index</i>				0.1%	2.2%	1.7%	1.1%
Total Composite	\$480,821	100.0%	100.0%	0.1%	2.0%	1.6%	--

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

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

Cash &  
Equivalents  
100.0%  
(100.0%)



## Monthly Market Commentary

Global equity markets were mixed during January as volatility spiked towards the end of the month. The signing of U.S. – China Trade Deal’s phase one agreement represented a pause in tensions for the time being. Total nonfarm payroll employment rose by 225,000 in January and the unemployment rate increased to 3.6%. Inflation, as measured by the Consumer Price Index, rose 0.1% in January. For the fourth quarter of 2019, the first estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.1%.

The UK officially exited the European Union on January 31, 2020; however, trade negotiations remain unresolved. Global concerns over the coronavirus outbreak affected global markets. Specifically, emerging market equities were most affected by the coronavirus outbreak and fell 4.7%.

The Money Market Portfolio returned +0.1% during January.

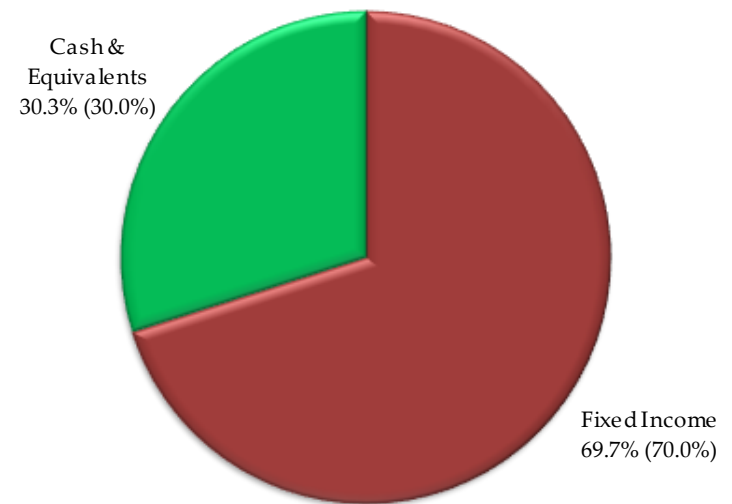
# The Catholic Foundation Restricted Pools – January 31, 2020

## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Jan	1Yr	3Yr	5Yr
Fixed Income	\$1,928,436	69.7%	70.0%	1.1%	9.2%	4.9%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.9%	9.6%	4.6%	3.0%
Cash & Equivalents	\$839,202	30.3%	30.0%	0.1%	2.0%	1.6%	--
<i>T-Bills (90 Day) Index</i>				0.1%	2.2%	1.7%	1.1%
Total Composite	\$2,767,638	100.0%	100.0%	0.8%	6.8%	3.9%	--

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

## Ultra Conservative Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Global equity markets were mixed during January as volatility spiked towards the end of the month. The signing of U.S. – China Trade Deal’s phase one agreement represented a pause in tensions for the time being. Total nonfarm payroll employment rose by 225,000 in January and the unemployment rate increased to 3.6%. Inflation, as measured by the Consumer Price Index, rose 0.1% in January. For the fourth quarter of 2019, the first estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.1%.

The UK officially exited the European Union on January 31, 2020; however, trade negotiations remain unresolved. Global concerns over the coronavirus outbreak affected global markets. Specifically, emerging market equities were most affected by the coronavirus outbreak and fell 4.7%.

The Ultra Conservative Portfolio’s Fixed Income allocation returned +1.1% in January, underperforming its benchmark by 80 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned +0.8% in January.

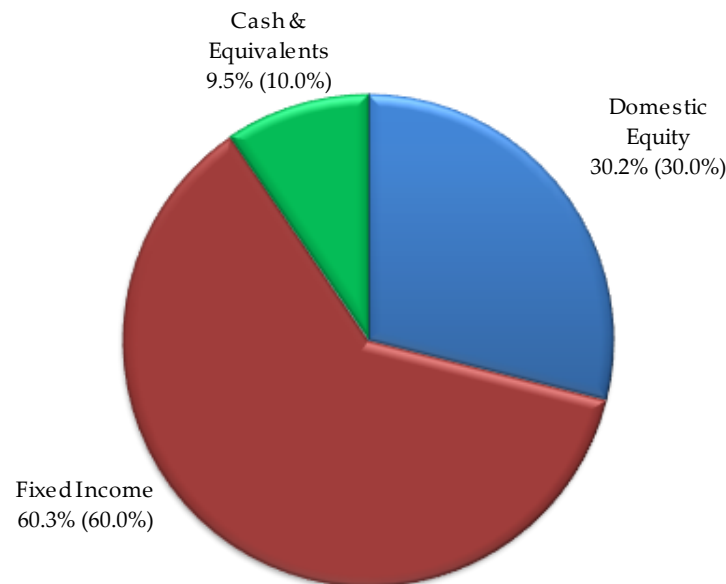
# The Catholic Foundation Restricted Pools – January 31, 2020

## Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Jan	1Yr	3Yr	5Yr
Total Equity <i>S&amp;P 500 Index</i>	\$2,706,235	30.2%	30.0%	-0.1%	19.4%	13.5%	--
				0.0%	21.7%	14.5%	12.4%
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$5,411,111	60.3%	60.0%	1.1%	8.4%	4.7%	--
				1.9%	9.6%	4.6%	3.0%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$855,579	9.5%	10.0%	0.1%	2.0%	1.6%	--
				0.1%	2.2%	1.7%	1.1%
Total Composite	\$8,972,925	100.0%	100.0%	0.6%	10.9%	7.0%	--

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## Conservative Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Global equity markets were mixed during January as volatility spiked towards the end of the month. The signing of U.S. – China Trade Deal’s phase one agreement represented a pause in tensions for the time being. Total nonfarm payroll employment rose by 225,000 in January and the unemployment rate increased to 3.6%. Inflation, as measured by the Consumer Price Index, rose 0.1% in January. For the fourth quarter of 2019, the first estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.1%.

The UK officially exited the European Union on January 31, 2020; however, trade negotiations remain unresolved. Global concerns over the coronavirus outbreak affected global markets. Specifically, emerging market equities were most affected by the coronavirus outbreak and fell 4.7%.

The Domestic Equity composite returned -0.1% in January, underperforming its benchmark by 10 bps.

The Conservative Portfolio’s Fixed Income allocation returned +1.1% in January, underperforming its benchmark by 80 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned +0.6% during January.

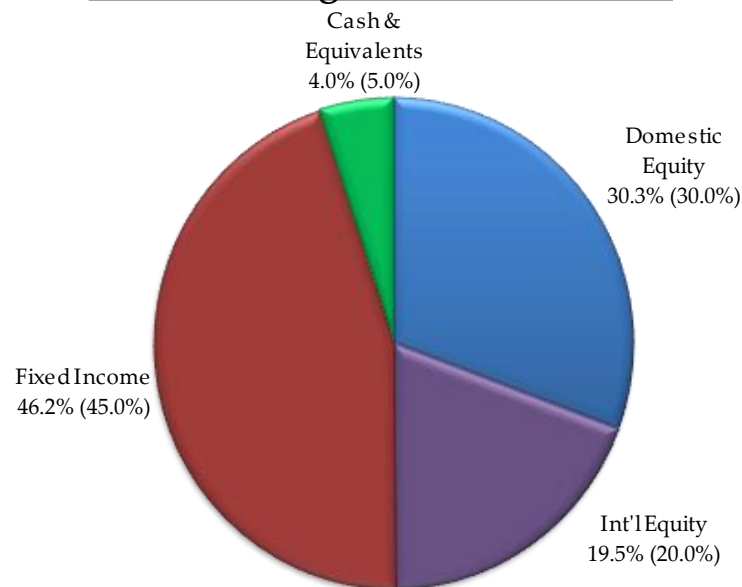
# The Catholic Foundation Restricted Pools – January 31, 2020

## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Jan	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$4,998,153	30.3%	30.0%	-0.3%	19.1%	13.4%	--
				0.0%	21.7%	14.5%	12.4%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$3,207,507	19.5%	20.0%	-3.8%	10.8%	6.8%	--
				-2.1%	12.1%	7.8%	5.1%
Total Equity	\$8,205,660	49.8%	50.0%	-1.7%	15.7%	10.8%	--
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$7,608,219	46.2%	45.0%	1.1%	8.5%	4.7%	--
				1.9%	9.6%	4.6%	3.0%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$657,474	4.0%	5.0%	0.1%	2.0%	1.6%	--
				0.1%	2.2%	1.7%	1.1%
Total Composite	\$16,471,353	100.0%	100.0%	-0.4%	12.4%	7.8%	--

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## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Global equity markets were mixed during January as volatility spiked towards the end of the month. The signing of U.S. – China Trade Deal's phase one agreement represented a pause in tensions for the time being. Total nonfarm payroll employment rose by 225,000 in January and the unemployment rate increased to 3.6%. Inflation, as measured by the Consumer Price Index, rose 0.1% in January. For the fourth quarter of 2019, the first estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.1%.

The UK officially exited the European Union on January 31, 2020; however, trade negotiations remain unresolved. Global concerns over the coronavirus outbreak affected global markets. Specifically, emerging market equities were most affected by the coronavirus outbreak and fell 4.7%.

The Domestic Equity composite returned -0.3% in January, underperforming its benchmark by 30 bps.

The International Equity allocation underperformed the benchmark during the month (-3.8% vs. -2.1%).

The Balanced Portfolio's Fixed Income allocation returned +1.1% in January, underperforming its benchmark by 80 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned -0.4% during January.

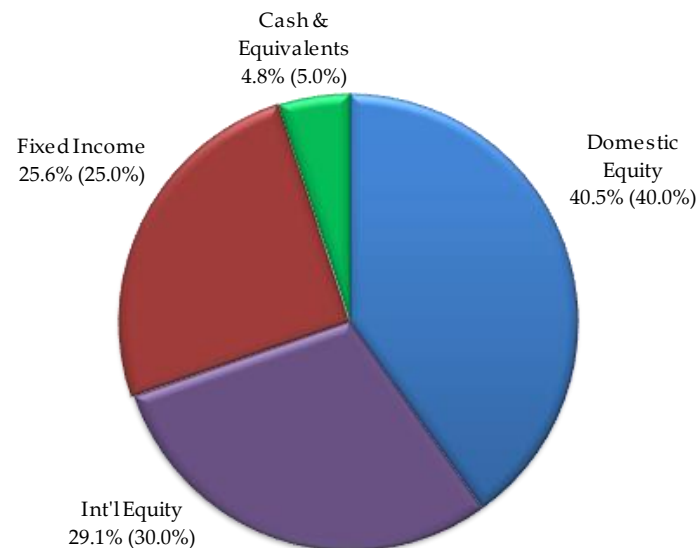
# The Catholic Foundation Restricted Pools – January 31, 2020

## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Jan	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$16,910,814	40.5%	40.0%	-0.1%	19.3%	13.5%	--
				0.0%	21.7%	14.5%	12.4%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$12,166,453	29.1%	30.0%	-3.8%	10.8%	6.8%	--
				-2.1%	12.1%	7.8%	5.1%
Total Equity	\$29,077,267	69.6%	70.0%	-1.7%	15.7%	10.7%	--
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$10,705,005	25.6%	25.0%	1.1%	8.6%	4.7%	--
				1.9%	9.6%	4.6%	3.0%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,997,713	4.8%	5.0%	0.1%	2.0%	1.6%	--
				0.1%	2.2%	1.7%	1.1%
Total Composite	\$41,779,985	100.0%	100.0%	-0.9%	13.1%	8.8%	--

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## Growth Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Global equity markets were mixed during January as volatility spiked towards the end of the month. The signing of U.S. – China Trade Deal’s phase one agreement represented a pause in tensions for the time being. Total nonfarm payroll employment rose by 225,000 in January and the unemployment rate increased to 3.6%. Inflation, as measured by the Consumer Price Index, rose 0.1% in January. For the fourth quarter of 2019, the first estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.1%.

The UK officially exited the European Union on January 31, 2020; however, trade negotiations remain unresolved. Global concerns over the coronavirus outbreak affected global markets. Specifically, emerging market equities were most affected by the coronavirus outbreak and fell 4.7%.

The Domestic Equity composite returned -0.1% in January, underperforming its benchmark by 10 bps.

The International Equity allocation underperformed the benchmark during the month (-3.8% vs. -2.1%).

The Growth Portfolio’s Fixed Income allocation returned +1.1% in January, underperforming its benchmark by 80 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned -0.9% during January.