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# Agency Pools Monthly Report

*for*

THE CATHOLIC FOUNDATION

**As of May 31, 2020**

# The Catholic Foundation Agency Pools – May 31, 2020

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>May</u>	<u>QTD</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>						
CUIT Core Equity Index Fund B	5.3%	19.1%	-4.4%	13.7%	10.9%	10.1%
<i>S&amp;P 500 Index</i>	4.8%	18.2%	-5.0%	12.8%	10.2%	9.9%
<i>LCG Large Cap Core Universe Average</i>	4.8%	17.6%	-7.3%	8.1%	7.4%	7.0%
<i>International Equity</i>						
Dodge & Cox International Stock	3.9%	11.7%	-22.4%	-9.8%	-5.5%	-2.8%
Harding Loevner International Eq Instl	5.5%	11.4%	-10.2%	2.6%	2.2%	3.8%
<i>EAFE Index (in US Dollar (Net))</i>	4.4%	11.1%	-14.3%	-2.8%	-0.4%	0.8%
<i>LCG International Equity Universe Average</i>	5.1%	13.4%	-13.1%	-0.9%	-0.1%	0.9%
<i>Fixed Income</i>						
Dodge & Cox Income	1.6%	4.6%	3.9%	8.6%	5.0%	4.3%
Western Asset Total Return Uncons IS	2.6%	5.9%	-3.3%	1.4%	2.3%	2.9%
<i>Barclays Aggregate Bond Index</i>	0.5%	2.3%	5.5%	9.4%	5.1%	3.9%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	1.4%	4.3%	2.8%	6.7%	4.1%	3.5%
<i>Cash &amp; Equivalents</i>						
Invesco Prem US Gov Money Market - Instl	0.0%	0.0%	0.3%	1.5%	1.6%	1.0%
<i>T-Bills (90 Day) Index</i>	0.0%	0.1%	0.5%	1.7%	1.7%	1.1%
<i>LCG Money Market Taxable Universe Average</i>	0.0%	0.1%	0.3%	1.4%	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 Agency Pools – May 31, 2020

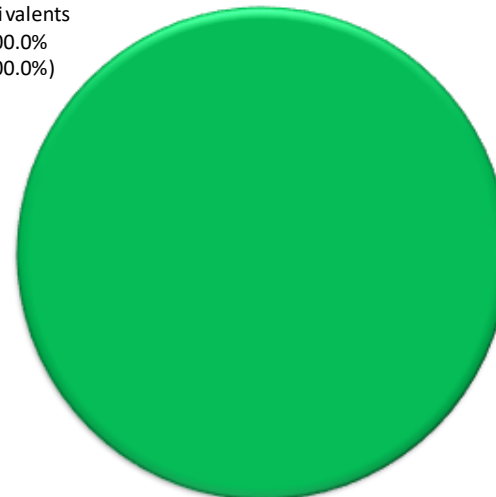
## Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	May	Calendar			
					YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$30,150	100.0%	100.0%	0.0%	0.4%	1.5%	1.6%	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.5%	1.7%	1.7%	1.1%
<b>Total Composite</b>	<b>\$30,150</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>1.5%</b>	<b>1.6%</b>	<b>--</b>

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

The equity markets extended its rebound into May. Investors appeared to be more optimistic and shifted focus on how countries would begin to relax lockdown measures and its affect on local economies. Total nonfarm payroll employment rose by 2.5 million in May and the unemployment rate declined to 13.3%. Inflation, as measured by the Consumer Price Index, declined 0.1% in May. For the first quarter 2020, the second estimate of U.S. Real GDP released by the Bureau of Economic Analysis decreased at an annual rate of 5.0%.

Similar to the U.S., many developed international economies reported fewer COVID-19 cases; however, emerging markets, like India and Brazil, continued to show an increase in cases, putting pressure on their economies. The European Union announced its recovery plan, which included borrowing EUR 750 billion in financial markets that is to be funded by EU budgetary resources. The European Central Bank ought EUR 125 billion in government and corporate bonds.

The Money Market Portfolio returned +0.0% during May.

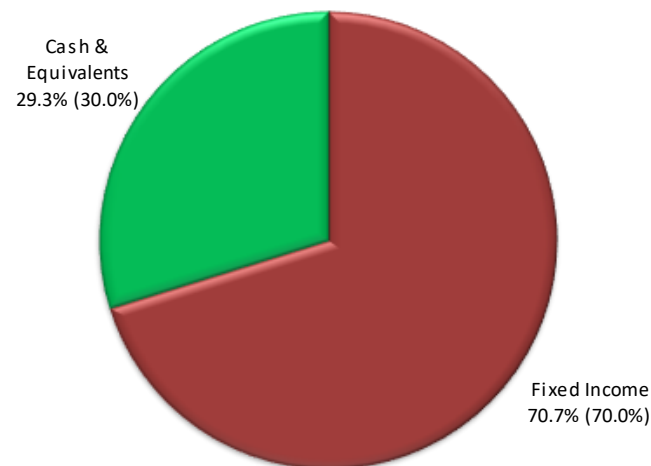
# The Catholic Foundation Agency Pools – May 31, 2020

## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Fixed Income	\$847,403	70.7%	70.0%	2.1%	0.2%	5.3%	3.6%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.5%	5.5%	9.4%	5.1%	3.9%
Cash & Equivalents	\$350,398	29.3%	30.0%	0.0%	0.4%	1.5%	1.6%	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.5%	1.7%	1.7%	1.1%
<b>Total Composite</b>	<b>\$1,197,801</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.5%</b>	<b>0.2%</b>	<b>4.2%</b>	<b>3.0%</b>	<b>--</b>

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



## Monthly Market Commentary

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Similar to the U.S., many developed international economies reported fewer COVID-19 cases; however, emerging markets, like India and Brazil, continued to show an increase in cases, putting pressure on their economies. The European Union announced its recovery plan, which included borrowing EUR 750 billion in financial markets that is to be funded by EU budgetary resources. The European Central Bank ought EUR 125 billion in government and corporate bonds.

The Ultra Conservative Portfolio's Fixed Income returned +2.1% in May, outperforming its benchmark by 160 bps.

The Cash & Equivalents composite returned +0.0% during the month.

The Total Composite returned +1.5% in May.

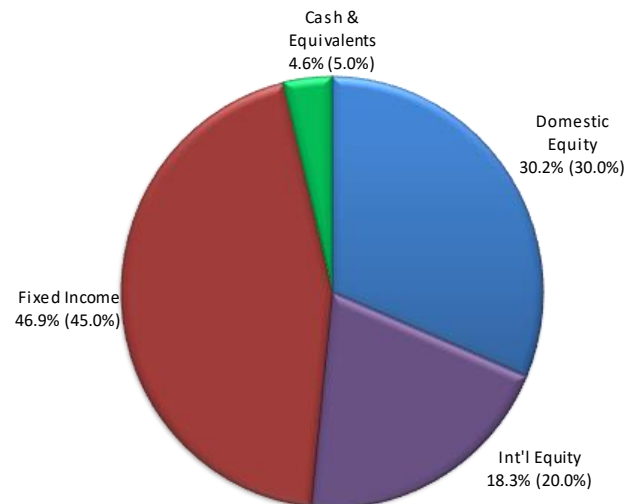
# The Catholic Foundation Agency Pools – May 31, 2020

## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$1,931,105	30.2%	30.0%	5.3%	-4.4%	11.9%	9.7%	--
<i>S&amp;P 500 Index</i>				4.8%	-5.0%	12.8%	10.2%	9.9%
International Equity	\$1,170,063	18.3%	20.0%	4.7%	-16.2%	-3.5%	-1.6%	--
<i>EAFE Index (in US Dollar NET)</i>				4.4%	-14.3%	-2.8%	-0.4%	0.8%
Total Equity	\$3,101,168	48.5%	50.0%	5.1%	-9.2%	5.6%	5.2%	--
Fixed Income	\$2,993,482	46.9%	45.0%	2.1%	0.2%	5.0%	3.6%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.5%	5.5%	9.4%	5.1%	3.9%
Cash & Equivalents	\$293,235	4.6%	5.0%	0.0%	0.4%	1.4%	1.6%	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.5%	1.7%	1.7%	1.1%
Total Composite	\$6,387,885	100.0%	100.0%	3.4%	-4.5%	5.2%	4.3%	--

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## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

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The Domestic Equity composite returned +5.3% in May, outperforming its benchmark by 50 bps.

The International Equity allocation outperformed its benchmark during the month (+4.7% vs. +4.4%).

The Balanced Portfolio's Fixed Income allocation returned +2.1% in May, outperforming its benchmark by 160 bps.

The Cash & Equivalents composite returned +0.0% during the month.

The Total Composite returned +3.4% in May.

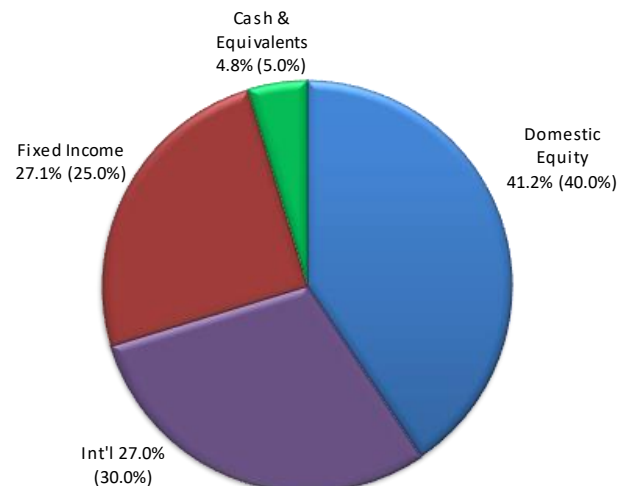
# The Catholic Foundation Agency Pools – May 31, 2020

## Growth Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	May	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,310,842	41.2%	40.0%	5.3%	-4.4%	11.8%	9.7%	--
<i>S&amp;P 500 Index</i>				4.8%	-5.0%	12.8%	10.2%	9.9%
International Equity	\$1,516,348	27.0%	30.0%	4.7%	-16.3%	-3.6%	-1.6%	--
<i>EAFE Index (in US Dollar NET)</i>				4.4%	-14.3%	-2.8%	-0.4%	0.8%
Total Equity	\$3,827,190	68.2%	70.0%	5.1%	-9.5%	5.2%	4.8%	--
Fixed Income	\$1,519,664	27.1%	25.0%	2.1%	0.2%	4.9%	3.6%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.5%	5.5%	9.4%	5.1%	3.9%
Cash & Equivalents	\$267,339	4.8%	5.0%	0.0%	0.4%	1.4%	1.6%	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.5%	1.7%	1.7%	1.1%
Total Composite	\$5,614,193	100.0%	100.0%	4.0%	-6.5%	5.3%	4.5%	--

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## Growth Portfolio Current / (Target) Asset Allocation



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The Growth Portfolio's Fixed Income allocation returned +2.1% in May, outperforming its benchmark by 160 bps.

The Cash & Equivalents composite returned +0.0% during the month.

The Total Composite returned +4.0% in May.