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# Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

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As of November 30, 2020

# The Catholic Foundation Agency Pools – November 30, 2020

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>November</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
CUIT Core Equity Index Fund B	10.8%	15.3%	18.7%	13.8%	14.4%
S&P 500 Index	10.9%	14.0%	17.5%	13.2%	14.0%
LCG Large Cap Core Universe Average	11.4%	10.5%	13.5%	10.3%	11.4%
<i>International Equity</i>					
Dodge & Cox International Stock	21.2%	-2.9%	1.9%	-0.1%	4.5%
Harding Loevner International Eq Instl	12.8%	12.6%	17.8%	7.1%	10.0%
EAFE Index (in US Dollar (Net))	15.5%	3.0%	6.4%	3.3%	6.2%
LCG International Equity Universe Average	13.7%	6.0%	10.0%	4.0%	6.7%
<i>Fixed Income</i>					
Dodge & Cox Income	2.0%	8.8%	9.1%	6.1%	5.4%
Western Asset Total Return Uncons IS	3.6%	4.1%	5.7%	3.5%	4.6%
Barclays Aggregate Bond Index	1.0%	7.4%	7.3%	5.5%	4.3%
LCG Fixed Income-Core (Interm) Universe Average	1.7%	7.2%	7.4%	5.2%	4.5%
<i>Cash &amp; Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.0%	0.4%	0.5%	1.4%	1.0%
T-Bills (90 Day) Index	0.0%	0.6%	0.7%	1.6%	1.2%
LCG Money Market Taxable Universe Average	0.0%	0.3%	0.5%	1.3%	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 – November 30, 2020

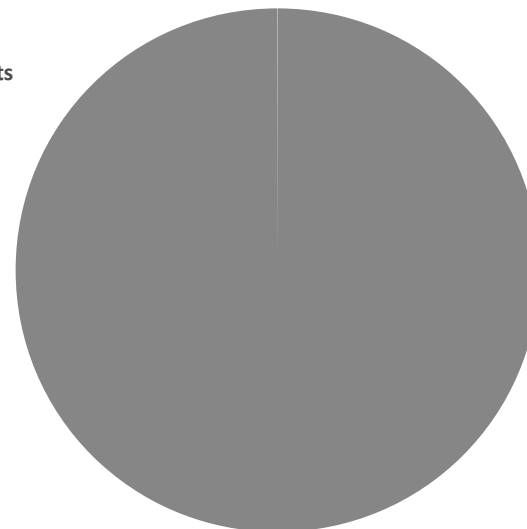
## Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$25,005	100.0%	100.0%	0.0%	0.4%	0.5%	1.4%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.6%	0.7%	1.6%	1.2%
Total Composite	\$25,005	100.0%	100.0%	0.0%	0.4%	0.5%	1.4%	1.1%

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

While COVID-19 cases and deaths continued to increase in the U.S., November marked a potential turning point in the COVID-19 crisis as three effective vaccines were announced. Markets reacted favorably to the long-term implications of the vaccine, putting the short-term economic outlook on the backburner. However, the short-term outlook is still uncertain as the nation looks to the government for additional fiscal relief. Total nonfarm payroll employment rose by 245,000 in November and the unemployment rate fell to 6.7%. Inflation, as measured by the Consumer Price Index, increased 0.2% in November. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +33.1%.

Outside the U.S., European lockdowns appear to be working; the MSCI Europe ex-UK index returned +14.2% in November and was the top performer.

The Money Market Portfolio returned +0.0% during November.

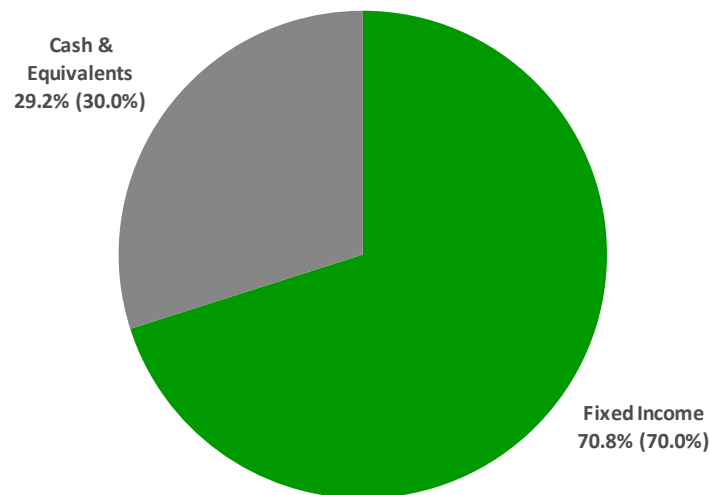
# The Catholic Foundation Agency Pools – November 30, 2020

## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Fixed Income	\$733,971	70.8%	70.0%	2.3%	6.1%	7.1%	4.7%	4.9%
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.0%	7.4%	7.3%	5.5%	4.3%
Cash & Equivalents	\$303,403	29.2%	30.0%	0.0%	0.4%	0.5%	1.4%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.6%	0.7%	1.6%	1.2%
Total Composite	\$1,037,374	100.0%	100.0%	1.6%	4.3%	5.1%	3.7%	3.8%

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

While COVID-19 cases and deaths continued to increase in the U.S., November marked a potential turning point in the COVID-19 crisis as three effective vaccines were announced. Markets reacted favorably to the long-term implications of the vaccine, putting the short-term economic outlook on the backburner. However, the short-term outlook is still uncertain as the nation looks to the government for additional fiscal relief. Total nonfarm payroll employment rose by 245,000 in November and the unemployment rate fell to 6.7%. Inflation, as measured by the Consumer Price Index, increased 0.2% in November. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +33.1%.

Outside the U.S., European lockdowns appear to be working; the MSCI Europe ex-UK index returned +14.2% in November and was the top performer.

The Ultra Conservative Portfolio's Fixed Income returned +2.3% in November, outperforming its benchmark by 130 bps.

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

The Total Composite returned +1.6% in November.

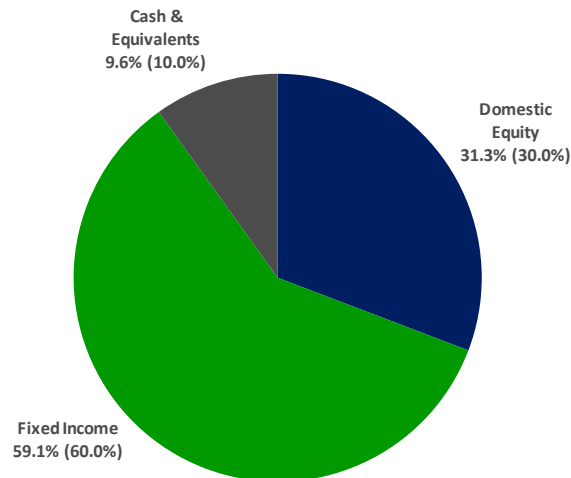
# The Catholic Foundation Agency Pools – November 30, 2020

## Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
<b>Total Equity</b>	\$315,231	31.3%	30.0%	10.8%	--	--	--	--
<i>S&amp;P 500 Index</i>				10.9%	14.0%	17.5%	13.2%	14.0%
<b>Fixed Income</b>	\$594,163	59.1%	60.0%	2.3%	--	--	--	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.0%	7.4%	7.3%	5.5%	4.3%
<b>Cash &amp; Equivalents</b>	\$96,698	9.6%	10.0%	0.0%	--	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.6%	0.7%	1.6%	1.2%
<b>Total Composite</b>	\$1,006,092	100.0%	100.0%	4.5%	--	--	--	--

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

## Conservative Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

While COVID-19 cases and deaths continued to increase in the U.S., November marked a potential turning point in the COVID-19 crisis as three effective vaccines were announced. Markets reacted favorably to the long-term implications of the vaccine, putting the short-term economic outlook on the backburner. However, the short-term outlook is still uncertain as the nation looks to the government for additional fiscal relief. Total nonfarm payroll employment rose by 245,000 in November and the unemployment rate fell to 6.7%. Inflation, as measured by the Consumer Price Index, increased 0.2% in November. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +33.1%.

Outside the U.S., European lockdowns appear to be working; the MSCI Europe ex-UK index returned +14.2% in November and was the top performer.

The Domestic Equity composite returned +10.8% in November, underperforming its benchmark by 10 bps.

The Fixed Income composite returned +2.3% in November, outperforming its benchmark by 130 bps.

The Total Composite returned +4.5% in November.

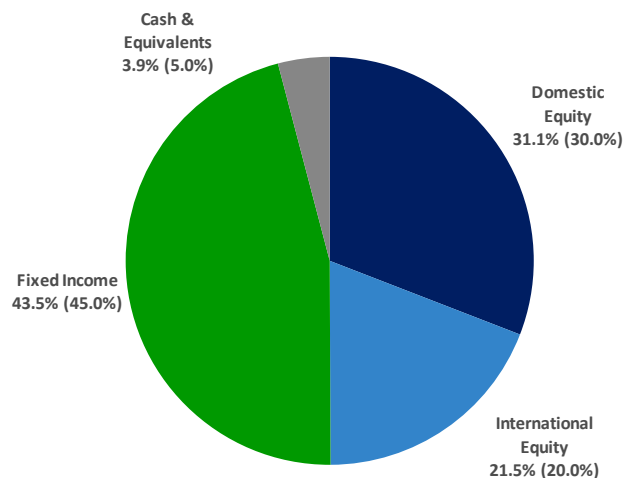
# The Catholic Foundation Agency Pools – November 30, 2020

## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$1,909,850	31.1%	30.0%	10.8%	15.3%	17.6%	12.7%	13.7%
<i>S&amp;P 500 Index</i>				10.9%	14.0%	17.5%	13.2%	14.0%
International Equity	\$1,322,501	21.5%	20.0%	16.9%	5.0%	10.1%	3.6%	7.4%
<i>EAFE Index (in US Dollar NET)</i>				15.5%	3.0%	6.4%	3.3%	6.2%
Total Equity	\$3,232,351	52.6%	50.0%	13.2%	11.2%	14.8%	9.1%	11.2%
Fixed Income	\$2,670,448	43.5%	45.0%	2.4%	6.0%	7.0%	4.7%	4.9%
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.0%	7.4%	7.3%	5.5%	4.3%
Cash & Equivalents	\$237,428	3.9%	5.0%	0.0%	0.4%	0.5%	1.4%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.6%	0.7%	1.6%	1.2%
Total Composite	\$6,140,227	100.0%	100.0%	7.6%	8.5%	10.7%	6.8%	7.9%

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

## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

While COVID-19 cases and deaths continued to increase in the U.S., November marked a potential turning point in the COVID-19 crisis as three effective vaccines were announced. Markets reacted favorably to the long-term implications of the vaccine, putting the short-term economic outlook on the backburner. However, the short-term outlook is still uncertain as the nation looks to the government for additional fiscal relief. Total nonfarm payroll employment rose by 245,000 in November and the unemployment rate fell to 6.7%. Inflation, as measured by the Consumer Price Index, increased 0.2% in November. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +33.1%.

Outside the U.S., European lockdowns appear to be working; the MSCI Europe ex-UK index returned +14.2% in November and was the top performer.

The Domestic Equity composite returned +10.8% in November, underperforming its benchmark by 10 bps.

The International Equity allocation outperformed its benchmark during the month (+16.9% vs. +15.5%).

The Balanced Portfolio's Fixed Income allocation returned +2.4% in November, outperforming its benchmark by 140 bps.

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

The Total Composite returned +7.6% in November.

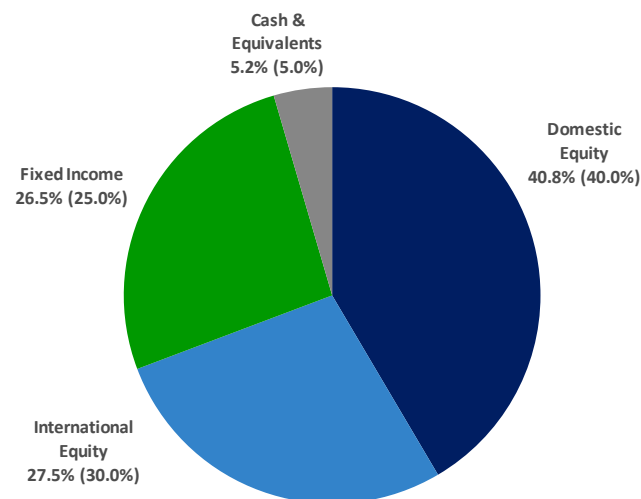
# The Catholic Foundation Agency Pools – November 30, 2020

## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,677,339	41.4%	40.0%	10.8%	15.2%	17.5%	12.7%	13.6%
<i>S&amp;P 500 Index</i>				10.9%	14.0%	17.5%	13.2%	14.0%
International Equity	\$1,897,858	29.4%	30.0%	16.5%	4.8%	9.8%	3.5%	7.3%
<i>EAFE Index (in US Dollar NET)</i>				15.5%	3.0%	6.4%	3.3%	6.2%
Total Equity	\$4,575,197	70.8%	70.0%	13.1%	10.8%	14.4%	8.8%	10.5%
Fixed Income	\$1,606,400	24.8%	25.0%	2.3%	6.0%	7.0%	4.6%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.0%	7.4%	7.3%	5.5%	4.3%
Cash & Equivalents	\$283,198	4.4%	5.0%	0.0%	0.4%	0.5%	1.4%	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.6%	0.7%	1.6%	1.2%
Total Composite	\$6,464,795	100.0%	100.0%	9.5%	9.1%	11.8%	7.5%	8.8%

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## Growth Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

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The International Equity allocation outperformed its benchmark during the month (+16.5% vs. +15.5%).

The Growth Portfolio's Fixed Income allocation returned +2.3% in November, outperforming its benchmark by 130 bps.

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

The Total Composite returned +9.5% in November.