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# Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

**As of January 31, 2023**



# The Catholic Foundation Agency Pools – January 31, 2023

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>January</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>				
Catholic Rspnsbl Invst Equity Idx Instl	6.9%	-9.1%	9.8%	9.6%
<i>S&amp;P 500 Index</i>	6.3%	-8.2%	9.9%	9.5%
<i>LCG Large Cap Core Universe Average</i>	6.1%	-6.5%	8.8%	7.9%
<i>International Equity</i>				
Dodge & Cox International Stock	8.5%	-1.8%	6.5%	1.7%
Harding Loevner International Eq Instl	8.7%	-8.0%	5.1%	3.0%
<i>EAFE Index (in US Dollar (Net))</i>	8.1%	-2.8%	4.3%	2.1%
<i>LCG International Equity Universe Average</i>	8.8%	-6.1%	4.5%	1.9%
<i>Fixed Income</i>				
Dodge & Cox Income	3.7%	-5.8%	-0.4%	1.9%
Baird Aggregate Bond Fund	3.3%	-8.4%	-2.3%	0.9%
<i>Bloomberg U.S. Aggregate Bond Index</i>	3.1%	-8.4%	-2.3%	0.9%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	3.3%	-7.5%	-1.4%	1.2%
<i>Cash &amp; Equivalents</i>				
Invesco Prem US Gov Money Market - Instl	0.4%	1.9%	0.7%	1.2%
<i>FTSE US Treasury Bill 3 Month Index</i>	0.4%	1.9%	0.8%	1.3%
<i>LCG Money Market Taxable Universe Average</i>	0.3%	1.7%	0.6%	1.1%

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 – January 31, 2023

## Money Market Portfolio Performance

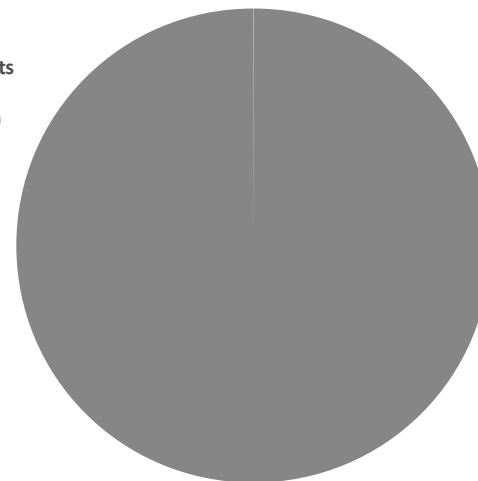
Asset Class / Manager	Market	Market	Target				
	Value	Value %	%	January	1Yr	3Yr	5Yr
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$19,964	100.0%	100.0%	0.4%	1.9%	0.7%	1.2%
				0.4%	1.9%	0.8%	1.3%
<b>Total Composite</b>	<b>\$19,964</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.4%</b>	<b>1.9%</b>	<b>0.7%</b>	<b>1.2%</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

Cash &  
Equivalents  
100.0%  
(100.0%)



## Monthly Market Commentary

After a challenging year, markets got off to a strong start in January 2023 as several major asset classes produced positive returns. Total nonfarm payroll employment rose by 517,000 in January and the unemployment rate fell to 3.4%. Inflation, as measured by the Consumer Price Index, increased 0.5% in January on a seasonally adjusted basis. Over the last 12-months, the Index increased 6.4%; the smallest 12-month increase since October 2021. Real GDP within the U.S. increased at an annual rate of 2.7% during the fourth quarter according to the “second” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased 6.3% during January. Outside the U.S., equity markets improved as non-U.S. equity developed markets (MSCI EAFE Index) gained +8.1%. Within fixed income, the broad market index was positive for the month, +3.1%, as interest rates generally declined.

The Money Market Portfolio returned +0.4% during January.

# The Catholic Foundation Agency Pools – January 31, 2023

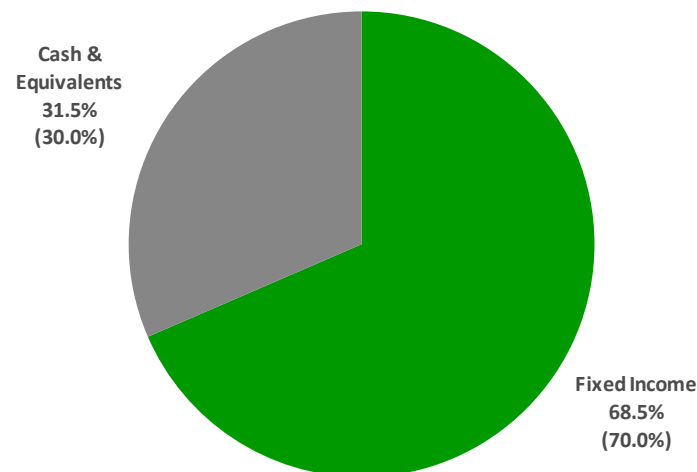
## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Returns			
				January	1Yr	3Yr	5Yr
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$227,024	68.5%	70.0%	3.5%	-7.1%	-1.7%	0.7%
				3.1%	-8.4%	-2.3%	0.9%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$104,464	31.5%	30.0%	0.4%	1.9%	0.7%	1.2%
				0.4%	1.9%	0.8%	1.3%
<b>Total Composite</b>	<b>\$331,488</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.5%</b>	<b>-4.4%</b>	<b>-1.0%</b>	<b>0.8%</b>

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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

After a challenging year, markets got off to a strong start in January 2023 as several major asset classes produced positive returns. Total nonfarm payroll employment rose by 517,000 in January and the unemployment rate fell to 3.4%. Inflation, as measured by the Consumer Price Index, increased 0.5% in January on a seasonally adjusted basis. Over the last 12-months, the Index increased 6.4%; the smallest 12-month increase since October 2021. Real GDP within the U.S. increased at an annual rate of 2.7% during the fourth quarter according to the “second” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased 6.3% during January. Outside the U.S., equity markets improved as non-U.S. equity developed markets (MSCI EAFE Index) gained +8.1%. Within fixed income, the broad market index was positive for the month, +3.1%, as interest rates generally declined.

The Ultra Conservative Portfolio’s Fixed Income allocation returned +3.5% in January, beating its benchmark by 40 bps.

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

The Total Composite returned +2.5% in January.

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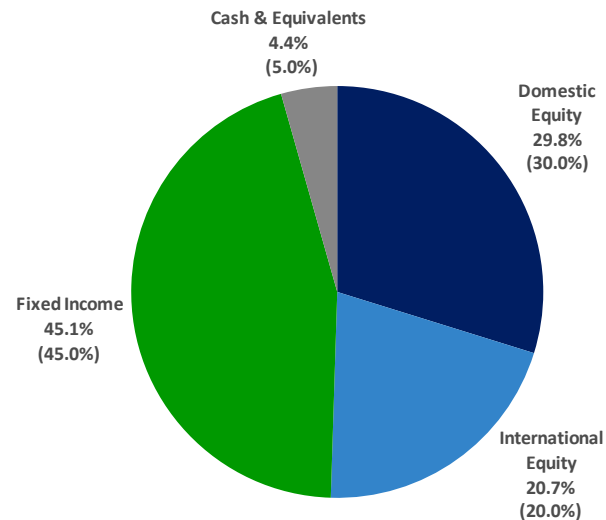
## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	January	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$2,027,809	29.8%	30.0%	6.9%	-9.1%	9.8%	9.1%
				6.3%	-8.2%	9.9%	9.5%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,413,623	20.7%	20.0%	8.6%	-4.8%	6.0%	2.5%
				8.1%	-2.8%	4.3%	2.1%
<b>Total Equity</b>	<b>\$3,441,432</b>	<b>50.5%</b>	<b>50.0%</b>	<b>7.6%</b>	<b>-7.4%</b>	<b>8.4%</b>	<b>6.5%</b>
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$3,072,646	45.1%	45.0%	3.5%	-7.1%	-1.8%	0.6%
				3.1%	-8.4%	-2.3%	0.9%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$298,412	4.4%	5.0%	0.4%	1.9%	0.7%	1.2%
				0.4%	1.9%	0.8%	1.3%
<b>Total Composite</b>	<b>\$6,812,490</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.4%</b>	<b>-6.6%</b>	<b>3.8%</b>	<b>3.8%</b>

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Note: Market Value percentages are adjusted to add to 100% due to rounding.

## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

After a challenging year, markets got off to a strong start in January 2023 as several major asset classes produced positive returns. Total nonfarm payroll employment rose by 517,000 in January and the unemployment rate fell to 3.4%. Inflation, as measured by the Consumer Price Index, increased 0.5% in January on a seasonally adjusted basis. Over the last 12-months, the Index increased 6.4%; the smallest 12-month increase since October 2021. Real GDP within the U.S. increased at an annual rate of 2.7% during the fourth quarter according to the “second” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, increased 6.3% during January. Outside the U.S., equity markets improved as non-U.S. equity developed markets (MSCI EAFE Index) gained +8.1%. Within fixed income, the broad market index was positive for the month, +3.1%, as interest rates generally declined.

The Domestic Equity composite returned +6.9% in January, outperforming its benchmark by 60 bps.

The International Equity allocation outperformed its benchmark during the month, +8.6% vs. +8.1%.

The Balanced Portfolio’s Fixed Income allocation returned +3.5% in January, beating its benchmark by 40 bps.

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

The Total Composite returned +5.4% in January.

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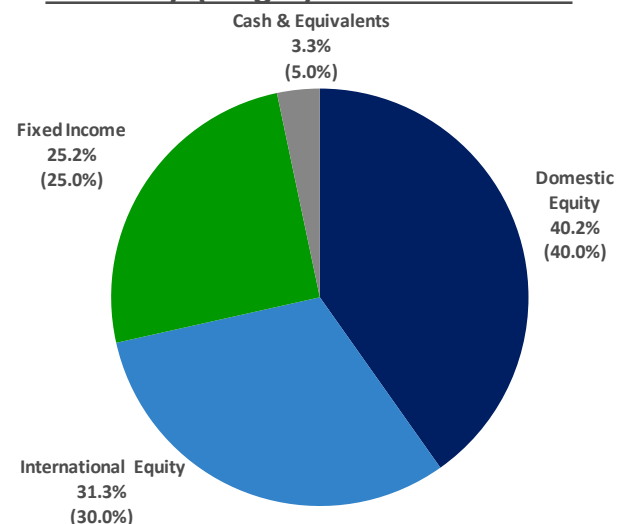
## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Returns			
				January	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$4,176,220	40.2%	40.0%	6.9%	-9.1%	9.8%	9.1%
				6.3%	-8.2%	9.9%	9.5%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$3,256,489	31.3%	30.0%	8.6%	-4.9%	6.0%	2.4%
				8.1%	-2.8%	4.3%	2.1%
<b>Total Equity</b>	<b>\$7,432,709</b>	<b>71.5%</b>	<b>70.0%</b>	<b>7.6%</b>	<b>-7.2%</b>	<b>8.3%</b>	<b>6.3%</b>
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$2,621,963	25.2%	25.0%	3.5%	-6.8%	-1.7%	0.6%
				3.1%	-8.4%	-2.3%	0.9%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$345,848	3.3%	5.0%	0.4%	1.9%	0.7%	1.2%
				0.4%	1.9%	0.8%	1.3%
<b>Total Composite</b>	<b>\$10,400,520</b>	<b>100.0%</b>	<b>100.0%</b>	<b>6.3%</b>	<b>-6.7%</b>	<b>5.5%</b>	<b>4.7%</b>

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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, +8.6% vs +8.1%.

The Growth Portfolio’s Fixed Income allocation returned +3.5% in January, beating its benchmark by 40 bps.

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

The Total Composite returned +6.3% in January.