
Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of January 31, 2021

The Catholic Foundation Agency Pools – January 31, 2021

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	-1.1%	18.2%	12.0%	16.4%
S&P 500 Index	-1.0%	17.2%	11.7%	16.2%
LCG Large Cap Core Universe Average	-0.8%	14.6%	9.1%	13.8%
<i>International Equity</i>				
Dodge & Cox International Stock	-0.7%	6.6%	-1.4%	8.6%
Harding Loevner International Eq Instl	-0.7%	22.6%	6.9%	13.1%
EAFE Index (in US Dollar (Net))	-1.1%	8.9%	2.2%	8.8%
LCG International Equity Universe Average	-1.0%	13.7%	3.1%	9.4%
<i>Fixed Income</i>				
Dodge & Cox Income	-0.4%	7.3%	6.2%	5.6%
Baird Aggregate Bond Fund	-0.6%	5.9%	6.0%	4.7%
Barclays Aggregate Bond Index	-0.7%	4.7%	5.5%	4.0%
LCG Fixed Income-Core (Interm) Universe Average	-0.4%	5.6%	5.3%	4.6%
<i>Cash & Equivalents</i>				
Invesco Prem US Gov Money Market - Instl	0.0%	0.2%	1.3%	1.0%
T-Bills (90 Day) Index	0.0%	0.5%	1.5%	1.2%
LCG Money Market Taxable Universe Average	0.0%	0.2%	1.2%	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.

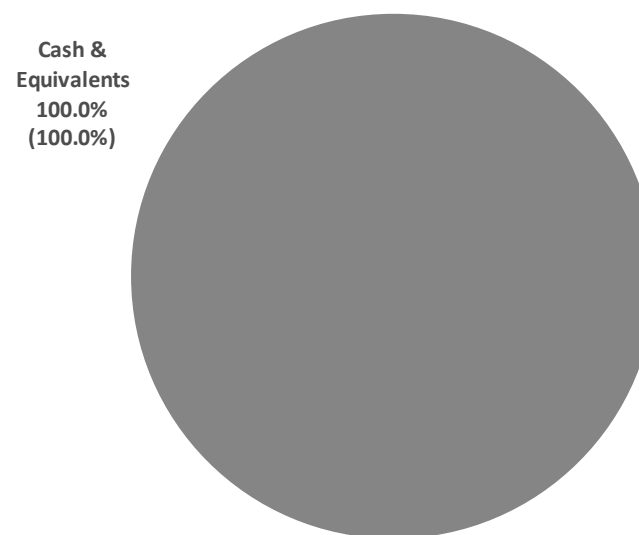
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Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	January	1Yr	3Yr	5Yr
Cash & Equivalents	\$25,005	100.0%	100.0%	0.0%	0.2%	1.3%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.5%	1.5%	1.2%
Total Composite	\$25,005	100.0%	100.0%	0.0%	0.2%	1.3%	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



Monthly Market Commentary

U.S. equities started the month of January strong, but ended losing their gains due to a technically driven sell-off. The S&P 500 ended the month down 1%. The new administration proposed a substantial \$1.9 trillion stimulus plan (worth approximately 10% of GDP) which, combined with the vaccine rollout, is a sign for market optimism. Total nonfarm payroll employment increased in January by 49,000, and the unemployment rate decreased to 6.3%. Inflation, as measured by the Consumer Price Index, increased 0.3% in January. For the fourth quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +4.0%.

Emerging markets equities outperformed developed markets, returning 3.1%. Continued economic growth in China drove emerging market outperformance.

The Money Market Portfolio returned +0.0% during January.

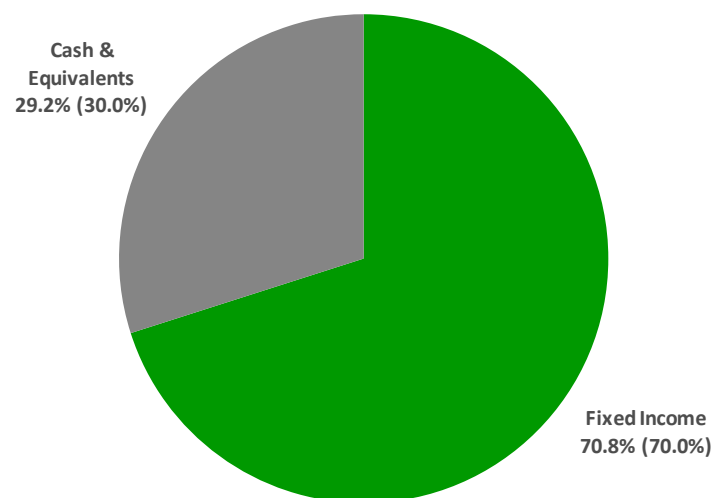
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Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	January	1Yr	3Yr	5Yr
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$733,320	70.8%	70.0%	-0.5%	4.9%	4.5%	5.2%
				-0.7%	4.7%	5.5%	4.0%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$303,153	29.2%	30.0%	0.0%	0.2%	1.3%	1.1%
				0.0%	0.5%	1.5%	1.2%
Total Composite	\$1,036,473	100.0%	100.0%	-0.4%	3.5%	3.5%	4.0%

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Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. equities started the month of January strong, but ended losing their gains due to a technically driven sell-off. The S&P 500 ended the month down 1%. The new administration proposed a substantial \$1.9 trillion stimulus plan (worth approximately 10% of GDP) which, combined with the vaccine rollout, is a sign for market optimism. Total nonfarm payroll employment increased in January by 49,000, and the unemployment rate decreased to 6.3%. Inflation, as measured by the Consumer Price Index, increased 0.3% in January. For the fourth quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +4.0%.

Emerging markets equities outperformed developed markets, returning 3.1%. Continued economic growth in China drove emerging market outperformance.

The Ultra Conservative Portfolio's Fixed Income returned -0.5% in January, outperforming its benchmark by 20 bps.

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

The Total Composite returned -0.4% in January.

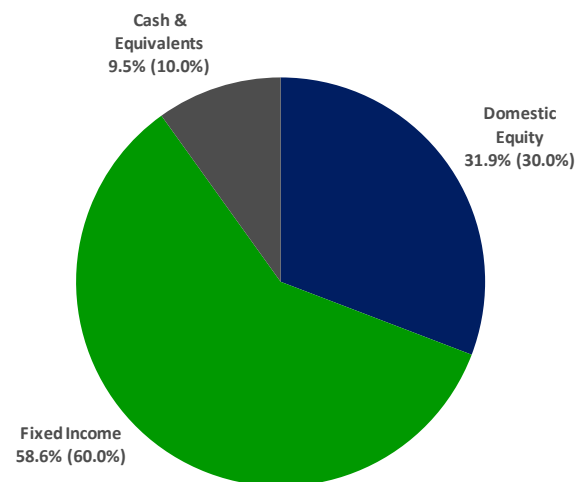
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	January	1Yr	3Yr	5Yr
Total Equity	\$323,832	31.9%	30.0%	-1.1%	--	--	--
<i>S&P 500 Index</i>				-1.0%	17.2%	11.7%	16.2%
Fixed Income	\$593,639	58.6%	60.0%	-0.5%	--	--	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.7%	4.7%	5.5%	4.0%
Cash & Equivalents	\$96,700	9.5%	10.0%	0.0%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.5%	1.5%	1.2%
Total Composite	\$1,014,171	100.0%	100.0%	-0.7%	--	--	--

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Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. equities started the month of January strong, but ended losing their gains due to a technically driven sell-off. The S&P 500 ended the month down 1%. The new administration proposed a substantial \$1.9 trillion stimulus plan (worth approximately 10% of GDP) which, combined with the vaccine rollout, is a sign for market optimism. Total nonfarm payroll employment increased in January by 49,000, and the unemployment rate decreased to 6.3%. Inflation, as measured by the Consumer Price Index, increased 0.3% in January. For the fourth quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +4.0%.

Emerging markets equities outperformed developed markets, returning 3.1%. Continued economic growth in China drove emerging market outperformance.

The Domestic Equity composite returned -1.1% in January, underperforming its benchmark by 10 bps.

The Fixed Income composite returned -0.5% in January, outperforming its benchmark by 20 bps.

The Total Composite returned -0.7% in January.

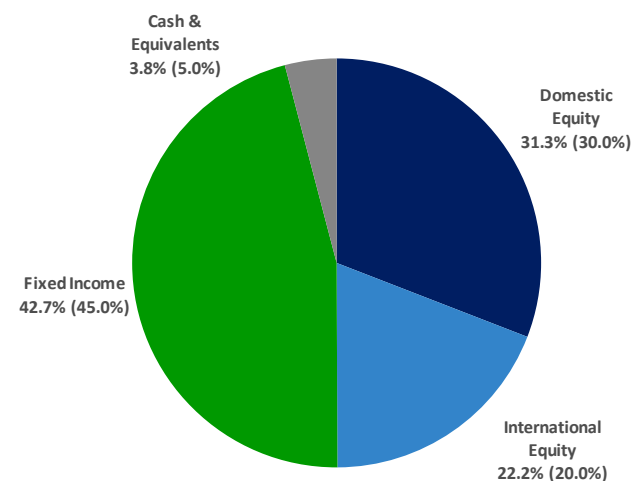
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	January	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$1,961,959	31.3%	30.0%	-1.1%	18.6%	11.4%	16.1%
				-1.0%	17.2%	11.7%	16.2%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,392,052	22.2%	20.0%	-0.7%	14.8%	2.8%	11.0%
				-1.1%	8.9%	2.2%	8.8%
Total Equity	\$3,354,011	53.5%	50.0%	-1.0%	17.3%	8.1%	14.1%
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$2,668,071	42.7%	45.0%	-0.5%	4.8%	4.5%	5.2%
				-0.7%	4.7%	5.5%	4.0%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$237,317	3.8%	5.0%	0.0%	0.2%	1.3%	1.1%
				0.0%	0.5%	1.5%	1.2%
Total Composite	\$6,259,399	100.0%	100.0%	-0.7%	11.0%	6.2%	9.5%

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. equities started the month of January strong, but ended losing their gains due to a technically driven sell-off. The S&P 500 ended the month down 1%. The new administration proposed a substantial \$1.9 trillion stimulus plan (worth approximately 10% of GDP) which, combined with the vaccine rollout, is a sign for market optimism. Total nonfarm payroll employment increased in January by 49,000, and the unemployment rate decreased to 6.3%. Inflation, as measured by the Consumer Price Index, increased 0.3% in January. For the fourth quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +4.0%.

Emerging markets equities outperformed developed markets, returning 3.1%. Continued economic growth in China drove emerging market outperformance.

The Domestic Equity composite returned -1.1% in January, underperforming its benchmark by 10 bps.

The International Equity allocation outperformed its benchmark during the month (-0.7% vs. -1.1%).

The Balanced Portfolio's Fixed Income allocation returned -0.5% in January, outperforming its benchmark by 20 bps.

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

The Total Composite returned -0.7% in January.

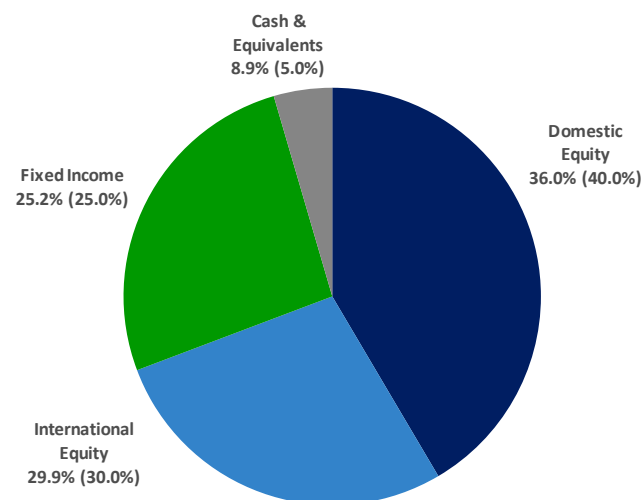
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	January	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$2,750,389	36.0%	40.0%	-1.1%	18.6%	11.4%	15.8%
				-1.0%	17.2%	11.7%	16.2%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$2,273,103	29.9%	30.0%	-0.7%	14.7%	2.8%	10.9%
				-1.1%	8.9%	2.2%	8.8%
Total Equity	\$5,023,492	66.0%	70.0%	-1.0%	17.0%	7.7%	13.8%
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$1,918,839	25.2%	25.0%	-0.5%	4.8%	4.4%	5.2%
				-0.7%	4.7%	5.5%	4.0%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$676,052	8.9%	5.0%	0.0%	0.2%	1.3%	1.1%
				0.0%	0.5%	1.5%	1.2%
Total Composite	\$7,618,383	100.0%	100.0%	-0.8%	13.1%	6.6%	11.1%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The Domestic Equity composite returned -1.1% in January, underperforming its benchmark by 10 bps.

The International Equity allocation outperformed its benchmark during the month (-0.7% vs. -1.1%).

The Growth Portfolio's Fixed Income allocation returned -0.5% in January, outperforming its benchmark by 20 bps.

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

The Total Composite returned -0.8% in January.