
Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of January 31, 2022

The Catholic Foundation Agency Pools – January 31, 2022

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>January</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>				
CRI Equity Idx Ins	-5.8%	22.9%	20.3%	16.3%
<i>S&P 500 Index</i>	-5.2%	23.3%	20.7%	16.8%
<i>LCG Large Cap Core Universe Average</i>	-4.6%	20.3%	17.7%	14.2%
<i>International Equity</i>				
Dodge & Cox International Stock	3.0%	15.2%	9.7%	6.9%
Harding Loevner International Eq Instl	-5.7%	3.1%	12.9%	10.4%
<i>EAFE Index (in US Dollar (Net))</i>	-4.8%	7.0%	9.3%	7.9%
<i>LCG International Equity Universe Average</i>	-3.9%	6.9%	10.7%	8.5%
<i>Fixed Income</i>				
Dodge & Cox Income	-1.9%	-2.4%	4.8%	3.9%
Baird Aggregate Bond Fund	-2.3%	-3.1%	4.2%	3.5%
<i>Barclays Aggregate Bond Index</i>	-2.2%	-3.0%	3.7%	3.1%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-1.9%	-2.0%	4.1%	3.3%
<i>Cash & Equivalents</i>				
Invesco Prem US Gov Money Market - Instl	0.0%	0.0%	0.7%	1.0%
<i>T-Bills (90 Day) Index</i>	0.0%	0.0%	0.9%	1.1%
<i>LCG Money Market Taxable Universe Average</i>	0.0%	0.0%	0.7%	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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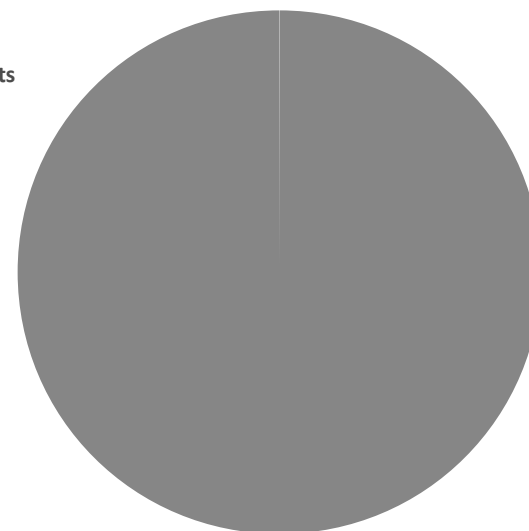
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	January	1Yr	3Yr	5Yr
Cash & Equivalents	\$19,783	100.0%	100.0%	0.0%	0.0%	0.7%	1.0%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.9%	1.1%
Total Composite	\$19,783	100.0%	100.0%	0.0%	0.0%	0.7%	1.0%

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

January was a difficult month for both equity and fixed income markets as central bank officials signaled a pivot toward tighter monetary policy in the face of persistently high inflation. Within the S&P 500 Index, the Financials (+0.1%) and Energy (+19.1%) sectors were the only sectors to produce positive results for the month. Also within equities, value stocks outperformed growth stocks by a large margin in both small-and-large-cap markets. Total nonfarm payroll employment increased in January by 467,000 and the unemployment rate was relatively flat at 4.0%. Inflation, as measured by the Consumer Price Index, increased +0.6% in January. However, over the last twelve months inflation increased 7.5%. In the fourth quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +6.9%.

Outside the U.S., Emerging Markets equities outperformed Developed Markets (-1.9% vs -4.8%). Finally, fixed income markets declined 2.2%, as measured by the Bloomberg Barclays Aggregate Bond Index, as yields rose across the curve.

The Money Market Portfolio returned 0.0% during January.

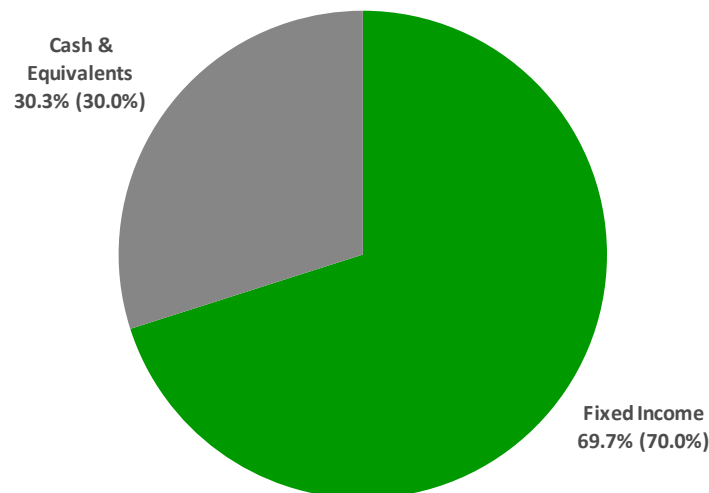
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Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	January	1Yr	3Yr	5Yr
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$244,336	69.7%	70.0%	-2.1%	-2.7%	3.5%	3.2%
				-2.2%	-3.0%	3.7%	3.1%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$106,056	30.3%	30.0%	0.0%	0.0%	0.7%	1.0%
				0.0%	0.0%	0.9%	1.1%
Total Composite	\$350,392	100.0%	100.0%	-1.5%	-1.8%	2.7%	2.6%

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

January was a difficult month for both equity and fixed income markets as central bank officials signaled a pivot toward tighter monetary policy in the face of persistently high inflation. Within the S&P 500 Index, the Financials (+0.1%) and Energy (+19.1%) sectors were the only sectors to produce positive results for the month. Also within equities, value stocks outperformed growth stocks by a large margin in both small-and-large-cap markets. Total nonfarm payroll employment increased in January by 467,000 and the unemployment rate was relatively flat at 4.0%. Inflation, as measured by the Consumer Price Index, increased +0.6% in January. However, over the last twelve months inflation increased 7.5%. In the fourth quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +6.9%.

Outside the U.S., Emerging Markets equities outperformed Developed Markets (-1.9% vs -4.8%). Finally, fixed income markets declined 2.2%, as measured by the Bloomberg Barclays Aggregate Bond Index, as yields rose across the curve.

The Ultra Conservative Portfolio's Fixed Income returned -2.1% in January, outperforming its benchmark by 10 bps.

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

The Total Composite returned -1.5% in January.

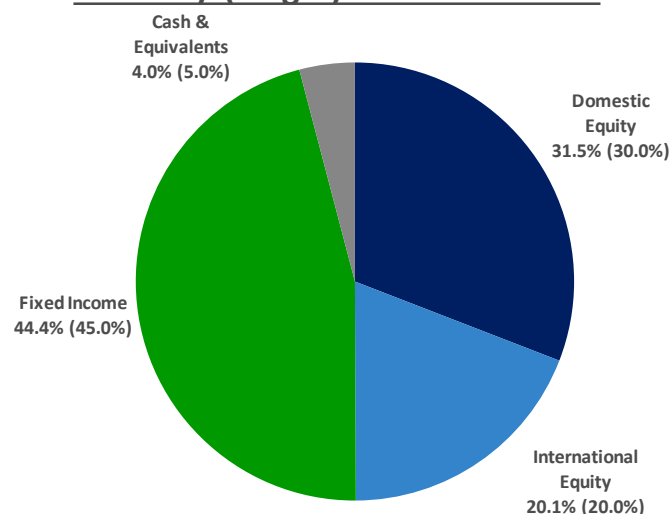
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	January	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$2,411,634	31.5%	30.0%	-5.8%	22.9%	20.3%	16.3%
				-5.2%	23.3%	20.7%	16.8%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,538,676	20.1%	20.0%	-1.3%	9.1%	11.5%	8.8%
				-4.8%	7.0%	9.3%	7.9%
Total Equity	\$3,950,310	51.6%	50.0%	-4.1%	17.2%	16.8%	13.4%
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$3,392,325	44.4%	45.0%	-2.1%	-2.8%	3.4%	3.2%
				-2.2%	-3.0%	3.7%	3.1%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$302,547	4.0%	5.0%	0.0%	0.0%	0.7%	1.0%
				0.0%	0.0%	0.9%	1.1%
Total Composite	\$7,645,182	100.0%	100.0%	-3.1%	7.8%	10.2%	8.3%

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

January was a difficult month for both equity and fixed income markets as central bank officials signaled a pivot toward tighter monetary policy in the face of persistently high inflation. Within the S&P 500 Index, the Financials (+0.1%) and Energy (+19.1%) sectors were the only sectors to produce positive results for the month. Also within equities, value stocks outperformed growth stocks by a large margin in both small-and-large-cap markets. Total nonfarm payroll employment increased in January by 467,000 and the unemployment rate was relatively flat at 4.0%. Inflation, as measured by the Consumer Price Index, increased +0.6% in January. However, over the last twelve months inflation increased 7.5%. In the fourth quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +6.9%. Outside the U.S., Emerging Markets equities outperformed Developed Markets (-1.9% vs -4.8%). Finally, fixed income markets declined 2.2%, as measured by the Bloomberg Barclays Aggregate Bond Index, as yields rose across the curve.

The Domestic Equity composite returned -5.8% in January, underperforming its benchmark by 60 bps.

The International Equity allocation outperformed its benchmark during the month (-1.3% vs. -4.8%).

The Balanced Portfolio's Fixed Income allocation returned -2.1% in January, outperforming its benchmark by 10 bps.

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

The Total Composite returned -3.1% in January.

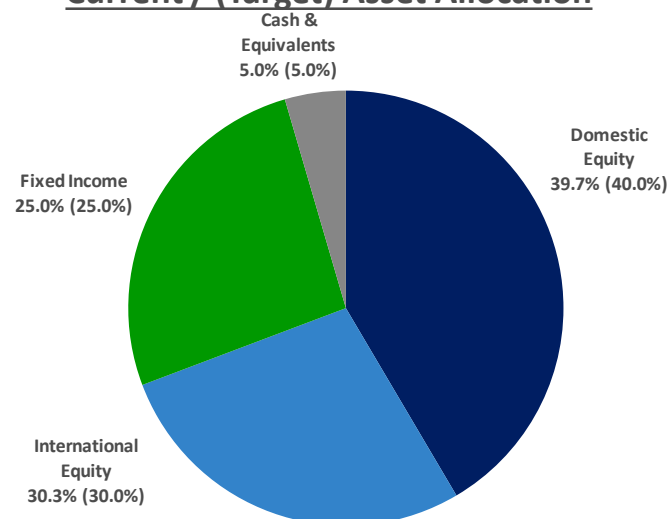
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Returns			
				January	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$3,739,437	39.7%	40.0%	-5.8%	22.7%	20.2%	16.3%
				-5.2%	23.3%	20.7%	16.8%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$2,849,137	30.3%	30.0%	-1.3%	9.1%	11.5%	8.8%
				-4.8%	7.0%	9.3%	7.9%
Total Equity	\$6,588,574	70.0%	70.0%	-3.9%	17.1%	16.6%	13.1%
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$2,351,980	25.0%	25.0%	-2.1%	-2.8%	3.4%	3.2%
				-2.2%	-3.0%	3.7%	3.1%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$469,814	5.0%	5.0%	0.0%	0.0%	0.7%	1.0%
				0.0%	0.0%	0.9%	1.1%
Total Composite	\$9,410,368	100.0%	100.0%	-3.3%	11.2%	12.5%	10.1%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

January was a difficult month for both equity and fixed income markets as central bank officials signaled a pivot toward tighter monetary policy in the face of persistently high inflation. Within the S&P 500 Index, the Financials (+0.1%) and Energy (+19.1%) sectors were the only sectors to produce positive results for the month. Also within equities, value stocks outperformed growth stocks by a large margin in both small-and-large-cap markets. Total nonfarm payroll employment increased in January by 467,000 and the unemployment rate was relatively flat at 4.0%. Inflation, as measured by the Consumer Price Index, increased +0.6% in January. However, over the last twelve months inflation increased 7.5%. In the fourth quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +6.9%. Outside the U.S., Emerging Markets equities outperformed Developed Markets (-1.9% vs -4.8%). Finally, fixed income markets declined 2.2%, as measured by the Bloomberg Barclays Aggregate Bond Index, as yields rose across the curve.

The Domestic Equity composite returned -5.8% in January, underperforming its benchmark by 60 bps.

The International Equity allocation outperformed its benchmark during the month (-1.3% vs. -4.8%).

The Growth Portfolio's Fixed Income allocation returned -2.1% in January, outperforming its benchmark by 10 bps.

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

The Total Composite returned -3.3% in January.