
Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of October 31, 2021

The Catholic Foundation Agency Pools – October 31, 2021

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>October</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
CUIT Core Equity Index Fund B	7.3%	24.3%	43.1%	22.4%	19.6%
<i>S&P 500 Index</i>	7.0%	24.0%	42.9%	21.5%	18.9%
<i>LCG Large Cap Core Universe Average</i>	6.0%	21.7%	40.8%	18.6%	16.3%
<i>International Equity</i>					
Dodge & Cox International Stock	4.2%	13.0%	44.0%	9.7%	7.9%
Harding Loevner International Eq Instl	4.1%	8.0%	30.2%	15.4%	12.3%
<i>EAFE Index (in US Dollar (Net))</i>	2.5%	11.0%	34.2%	11.5%	9.8%
<i>LCG International Equity Universe Average</i>	3.0%	10.6%	32.6%	13.0%	10.2%
<i>Fixed Income</i>					
Dodge & Cox Income	-0.3%	-0.8%	1.8%	6.4%	4.2%
Baird Aggregate Bond Fund	-0.1%	-1.5%	-0.1%	6.2%	3.6%
<i>Barclays Aggregate Bond Index</i>	0.0%	-1.6%	-0.5%	5.6%	3.1%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-0.1%	-0.5%	1.7%	5.8%	3.5%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.0%	0.0%	0.1%	0.9%	1.0%
<i>T-Bills (90 Day) Index</i>	0.0%	0.0%	0.1%	1.1%	1.1%
<i>LCG Money Market Taxable Universe Average</i>	0.0%	0.0%	0.0%	0.9%	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 – October 31, 2021

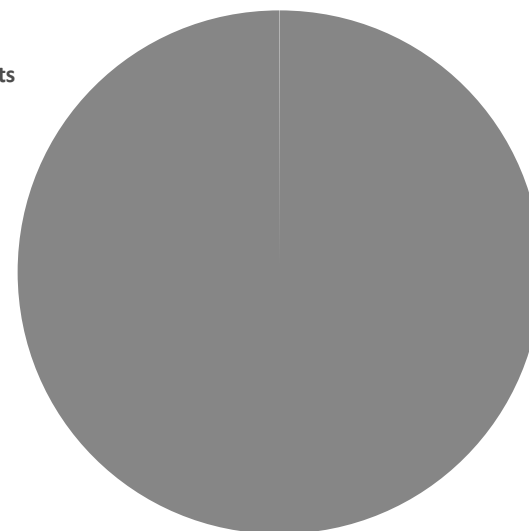
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$19,783	100.0%	100.0%	0.0%	0.0%	0.0%	0.9%	1.0%
T-Bills (90 Day) Index				0.0%	0.0%	0.1%	1.1%	1.1%
Total Composite	\$19,783	100.0%	100.0%	0.0%	0.0%	0.0%	0.9%	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

The S&P 500 reached a new high in October, driven by strong third quarter earnings. Record high energy prices in October were caused by supply chain problems and increased consumer demand. Congress avoided a debt ceiling crisis, agreeing to a new deadline in December. In regards to the Federal Reserve, the consensus view is that tapering will begin in Q4 2021 with a target of ending bond purchases in mid-2022. Total nonfarm payroll employment increased in October by 531,000 and the unemployment rate decreased to 4.6%. Inflation, as measured by the Consumer Price Index, increased +0.9% in October, and 6.2% over the last 12 months. In the third quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +2.0%.

MSCI Europe ex-UK returned +4.2 in October. Within in the Emerging Markets, performance rebounded in China, suggesting regulatory uncertainty could now be priced into the market.

The Money Market Portfolio returned +0.0% during October.

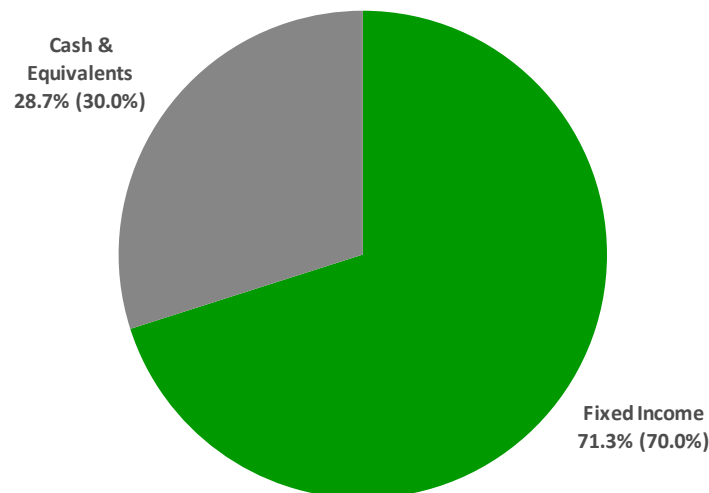
The Catholic Foundation Agency Pools – October 31, 2021

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Fixed Income	\$728,922	71.3%	70.0%	-0.2%	-1.1%	1.6%	5.5%	3.7%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.0%	-1.6%	-0.5%	5.6%	3.1%
Cash & Equivalents	\$292,851	28.7%	30.0%	0.0%	0.0%	0.0%	0.9%	1.0%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.1%	1.1%
Total Composite	\$1,021,773	100.0%	100.0%	-0.1%	-0.8%	1.1%	4.1%	2.9%

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

The S&P 500 reached a new high in October, driven by strong third quarter earnings. Record high energy prices in October were caused by supply chain problems and increased consumer demand. Congress avoided a debt ceiling crisis, agreeing to a new deadline in December. In regards to the Federal Reserve, the consensus view is that tapering will begin in Q4 2021 with a target of ending bond purchases in mid-2022. Total nonfarm payroll employment increased in October by 531,000 and the unemployment rate decreased to 4.6%. Inflation, as measured by the Consumer Price Index, increased +0.9% in October, and 6.2% over the last 12 months. In the third quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +2.0%.

MSCI Europe ex-UK returned +4.2 in October. Within in the Emerging Markets, performance rebounded in China, suggesting regulatory uncertainty could now be priced into the market.

The Ultra Conservative Portfolio's Fixed Income returned -0.2% in October, underperforming its benchmark by 20 bps.

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

The Total Composite returned -0.1% in October.

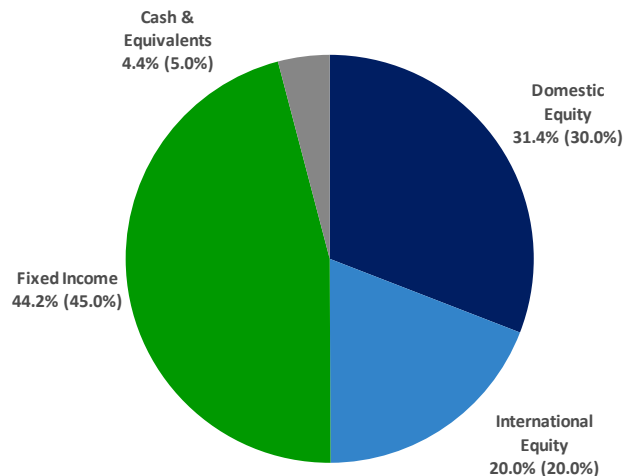
The Catholic Foundation Agency Pools – October 31, 2021

Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,467,028	31.4%	30.0%	7.3%	24.3%	43.1%	21.4%	18.8%
<i>S&P 500 Index</i>				7.0%	24.0%	42.9%	21.5%	18.9%
International Equity	\$1,569,243	20.0%	20.0%	4.1%	10.5%	36.9%	12.7%	10.2%
<i>EAFE Index (in US Dollar NET)</i>				2.5%	11.0%	34.2%	11.5%	9.8%
Total Equity	\$4,036,271	51.4%	50.0%	6.0%	18.6%	40.6%	17.9%	15.4%
Fixed Income	\$3,466,988	44.2%	45.0%	-0.2%	-1.1%	1.7%	5.4%	3.7%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.0%	-1.6%	-0.5%	5.6%	3.1%
Cash & Equivalents	\$342,653	4.4%	5.0%	0.0%	0.0%	0.0%	0.9%	1.0%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.1%	1.1%
Total Composite	\$7,845,912	100.0%	100.0%	2.9%	9.2%	20.7%	11.7%	9.5%

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

The S&P 500 reached a new high in October, driven by strong third quarter earnings. Record high energy prices in October were caused by supply chain problems and increased consumer demand. Congress avoided a debt ceiling crisis, agreeing to a new deadline in December. In regards to the Federal Reserve, the consensus view is that tapering will begin in Q4 2021 with a target of ending bond purchases in mid-2022. Total nonfarm payroll employment increased in October by 531,000 and the unemployment rate decreased to 4.6%. Inflation, as measured by the Consumer Price Index, increased +0.9% in October, and 6.2% over the last 12 months. In the third quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +2.0%.

MSCI Europe ex-UK returned +4.2 in October. Within in the Emerging Markets, performance rebounded in China, suggesting regulatory uncertainty could now be priced into the market.

The Domestic Equity composite returned +7.3% in October, outperforming its benchmark by 30 bps.

The International Equity allocation outperformed its benchmark during the month (+4.1% vs. +2.5%).

The Balanced Portfolio's Fixed Income allocation returned -0.2% in October, underperforming its benchmark by 20 bps.

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

The Total Composite returned +2.9% in October.

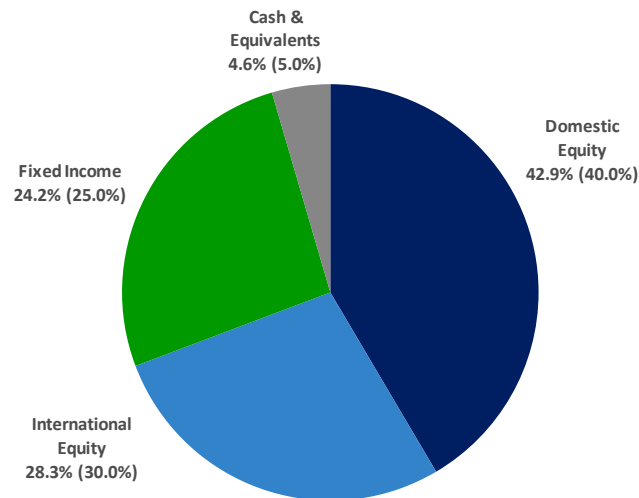
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$3,825,330	42.9%	40.0%	7.3%	24.1%	42.9%	21.3%	18.7%
<i>S&P 500 Index</i>				7.0%	24.0%	42.9%	21.5%	18.9%
International Equity	\$2,529,898	28.3%	30.0%	4.1%	10.5%	36.6%	12.7%	10.2%
<i>EAFE Index (in US Dollar NET)</i>				2.5%	11.0%	34.2%	11.5%	9.8%
Total Equity	\$6,355,228	71.2%	70.0%	6.0%	18.3%	40.2%	17.7%	15.1%
Fixed Income	\$2,166,319	24.2%	25.0%	-0.2%	-1.1%	1.6%	5.4%	3.7%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.0%	-1.6%	-0.5%	5.6%	3.1%
Cash & Equivalents	\$414,057	4.6%	5.0%	0.0%	0.0%	0.0%	0.9%	1.0%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.1%	1.1%	1.1%
Total Composite	\$8,935,604	100.0%	100.0%	4.1%	12.4%	27.5%	13.8%	11.6%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

The S&P 500 reached a new high in October, driven by strong third quarter earnings. Record high energy prices in October were caused by supply chain problems and increased consumer demand. Congress avoided a debt ceiling crisis, agreeing to a new deadline in December. In regards to the Federal Reserve, the consensus view is that tapering will begin in Q4 2021 with a target of ending bond purchases in mid-2022. Total nonfarm payroll employment increased in October by 531,000 and the unemployment rate decreased to 4.6%. Inflation, as measured by the Consumer Price Index, increased +0.9% in October, and 6.2% over the last 12 months. In the third quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +2.0%.

MSCI Europe ex-UK returned +4.2 in October. Within in the Emerging Markets, performance rebounded in China, suggesting regulatory uncertainty could now be priced into the market.

The Domestic Equity composite returned +7.3% in October, outperforming its benchmark by 30 bps.

The International Equity allocation outperformed its benchmark during the month (+4.1% vs. +2.5%).

The Growth Portfolio's Fixed Income allocation returned -0.2% in October, underperforming its benchmark by 20 bps.

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

The Total Composite returned +4.1% in October.