Agency Pools Monthly Report

for

THE CATHOLIC FOUNDATION

As of December 31, 2019

LCG
ASSOCIATES

The Catholic Foundation Agency Pools – December 31, 2019

Manager Performance Summary

Asset Class / Manager	December	4Q19	1Yr	3Yr	5Yr
Domestic Equity					
CUIT Core Equity Index Fund B	3.0%	8.9%	32.3%	15.8%	11.7%
S&P 500 Index	*3.0%*	*9.1%*	*31.5%*	*15.3%*	*11.7%*
LCG Large Cap Core Universe Average	*2.7%*	8.2%	*28.4%*	*13.0%*	*9.4%*
International Equity					
Dodge & Cox International Stock	5.0%	10.6%	22.8%	7.7%	3.7%
Harding Loevner International Eq Instl	4.6%	10.1%	25.2%	11.9%	7.7%
EAFE Index (in US Dollar (Net)	*3.2%*	*8.2%*	*22.0%*	*9.6%*	*5.7%*
LCG International Equity Universe Average	*3.7%*	9.0%	*23.1%*	*9.6%*	*5.6%*
Fixed Income					
Dodge & Cox Income	0.3%	0.9%	9.8%	4.5%	3.7%
Western Asset Total Return Uncons IS	1.5%	2.3%	8.7%	4.6%	3.9%
Barclays Aggregate Bond Index	*-0.1%*	0.2%	*8.7%*	*4.0%*	3.0%
LCG Fixed Income-Core (Interm) Universe Average	*0.2%*	*0.5%*	*9.0%*	*4.0%*	*3.1%*
Cash & Equivalents					
Invesco Prem US Gov Money Market - Instl	0.1%	0.4%	2.1%	1.5%	1.0%
T-Bills (90 Day) Index	*0.1%*	0.5%	2.3%	*1.6%*	*1.0%*
LCG Money Market Taxable Universe Average	*0.1%*	0.4%	*1.9%*	*1.3%*	*0.8%*

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 – December 31, 2019

Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Dec	Calendar YTD	1Yr	3Yr	5Yr
Cash & Equivalents	$30,194	100.0%	100.0%	0.1%	2.1%	2.1%	1.6%	--
T-Bills (90 Day) Index				*0.1%*	*2.3%*	*2.3%*	*1.6%*	*1.0%*
Total Composite	$30,194	100.0%	100.0%	0.1%	2.1%	2.1%	1.6%	--

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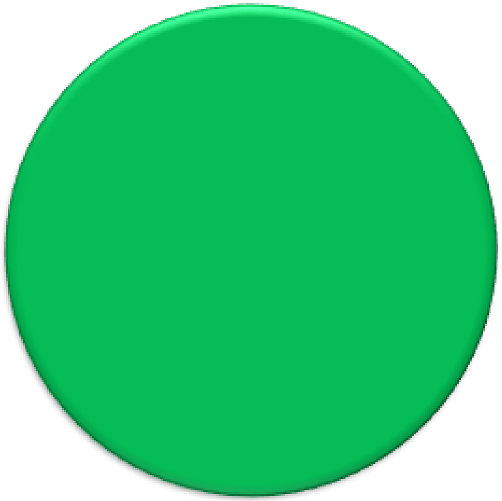
Money Market Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

December continued to be a strong month for global equity markets. The U.S. – China trade uncertainties faded ahead of the "Phase One" trade deal announcement. The S&P 500 Index had its best yearly gain since 2013, whereby Technology and Communication Services led gains. During the month, Energy benefitted from an increase in oil prices. Total nonfarm payroll employment rose by 145,000 in December and the unemployment rate was unchanged at 3.5%. Inflation, as measured by the Consumer Price Index, rose 0.2% in December. For the third quarter of 2019, the third estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.1%.

Equities in developed non-U.S. markets rose during the month, as investors gained confidence in the U.S.-China trade deal, improved economic data from Germany, and that the UK is likely to finalize a Brexit deal. Further, Emerging Market equities posted strong gains in lieu of trade talks and higher crude oil prices in Russian and Columbian markets.

The Money Market Portfolio returned +0.1% during December.

The Catholic Foundation Agency Pools – December 31, 2019

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Dec	Calendar YTD	1Yr	3Yr	5Yr
Fixed Income	$845,860	70.4%	70.0%	1.0%	9.5%	9.5%	4.5%	--
BloomBarc U.S. Aggregate Bond Index				*-0.1%*	*8.7%*	*8.7%*	*4.0%*	*3.0%*
Cash & Equivalents	$355,042	29.6%	30.0%	0.1%	2.1%	2.1%	1.6%	--
T-Bills (90 Day) Index				*0.1%*	*2.3%*	*2.3%*	*1.6%*	*1.0%*
Total Composite	$1,200,902	100.0%	100.0%	0.7%	7.2%	7.2%	3.6%	--

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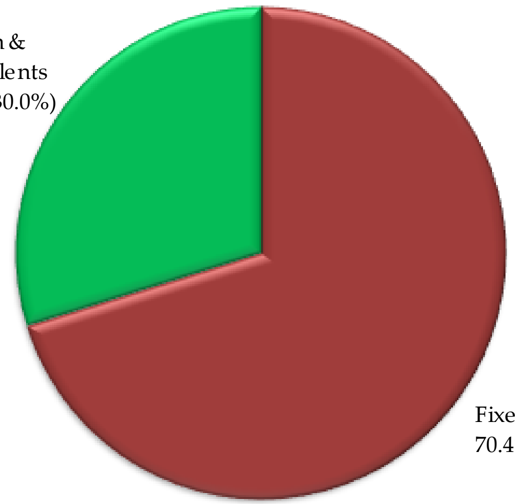
Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

December continued to be a strong month for global equity markets. The U.S. – China trade uncertainties faded ahead of the "Phase One" trade deal announcement. The S&P 500 Index had its best yearly gain since 2013, whereby Technology and Communication Services led gains. During the month, Energy benefitted from an increase in oil prices. Total nonfarm payroll employment rose by 145,000 in December and the unemployment rate was unchanged at 3.5%. Inflation, as measured by the Consumer Price Index, rose 0.2% in December. For the third quarter of 2019, the third estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.1%.

Equities in developed non-U.S. markets rose during the month, as investors gained confidence in the U.S.-China trade deal, improved economic data from Germany, and that the UK is likely to finalize a Brexit deal. Further, Emerging Market equities posted strong gains in lieu of trade talks and higher crude oil prices in Russian and Columbian markets.

The Ultra Conservative Portfolio's Fixed Income returned +1.0% in December, outperforming its benchmark by 110 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned +0.7% in December.

The Catholic Foundation Agency Pools – December 31, 2019

Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Dec	Calendar YTD	1Yr	3Yr	5Yr
Domestic Equity	$2,019,066	30.0%	30.0%	2.1%	29.8%	29.8%	14.2%	--
S&P 500 Index				*3.0%*	*31.5%*	*31.5%*	*15.3%*	*11.7%*
International Equity	$1,396,541	20.7%	20.0%	4.8%	24.0%	24.0%	9.8%	--
EAFE Index (in US Dollar NET)				*3.2%*	*22.0%*	*22.0%*	*9.6%*	*5.7%*
Total Equity	$3,415,607	50.7%	50.0%	3.2%	27.5%	27.5%	12.5%	--
Fixed Income	$2,986,513	44.3%	45.0%	0.9%	9.2%	9.2%	4.5%	--
BloomBarc U.S. Aggregate Bond Index				*-0.1%*	*8.7%*	*8.7%*	*4.0%*	*3.0%*
Cash & Equivalents	$338,465	5.0%	5.0%	0.1%	2.1%	2.1%	1.6%	--
T-Bills (90 Day) Index				*0.1%*	*2.3%*	*2.3%*	*1.6%*	*1.0%*
Total Composite	$6,740,585	100.0%	100.0%	2.0%	17.5%	17.5%	8.4%	--

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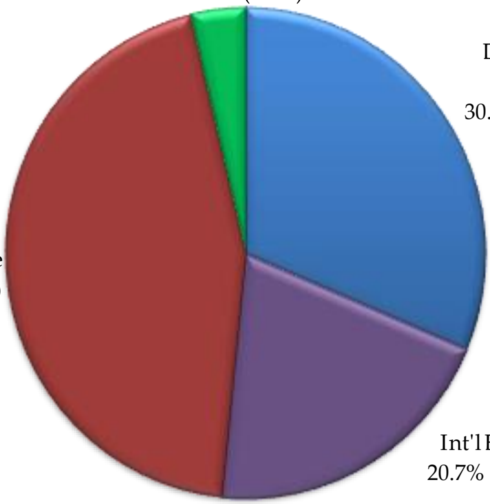
Balanced Portfolio
Current / (Target) Asset Allocation



Monthly Market Commentary

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Equities in developed non-U.S. markets rose during the month, as investors gained confidence in the U.S.-China trade deal, improved economic data from Germany, and that the UK is likely to finalize a Brexit deal. Further, Emerging Market equities posted strong gains in lieu of trade talks and higher crude oil prices in Russian and Columbian markets.

The Domestic Equity composite returned +2.1% in December, underperforming its benchmark by 90 bps.

The International Equity allocation outperformed the benchmark during the month (+4.8% vs. +3.2%).

The Balanced Portfolio’s Fixed Income allocation returned +0.9% in December, outperforming its benchmark by 100 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned +2.0% in December.

The Catholic Foundation Agency Pools – December 31, 2019

Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Dec	Calendar YTD	1Yr	3Yr	5Yr
Domestic Equity	$2,194,681	36.3%	40.0%	2.0%	29.8%	29.8%	14.2%	--
S&P 500 Index				*3.0%*	*31.5%*	*31.5%*	*15.3%*	*11.7%*
International Equity	$1,810,779	29.9%	30.0%	4.8%	24.0%	24.0%	9.7%	--
EAFE Index (in US Dollar NET)				*3.2%*	*22.0%*	*22.0%*	*9.6%*	*5.7%*
Total Equity	$4,005,460	66.2%	70.0%	3.2%	27.4%	27.4%	12.4%	--
Fixed Income	$1,516,670	25.1%	25.0%	0.9%	9.2%	9.2%	4.5%	--
BloomBarc U.S. Aggregate Bond Index				*-0.1%*	*8.7%*	*8.7%*	*4.0%*	*3.0%*
Cash & Equivalents	$526,036	8.7%	5.0%	0.1%	2.1%	2.1%	1.6%	--
T-Bills (90 Day) Index				*0.1%*	*2.3%*	*2.3%*	*1.6%*	*1.0%*
Total Composite	$6,048,166	100.0%	100.0%	2.5%	21.4%	21.4%	10.0%	--

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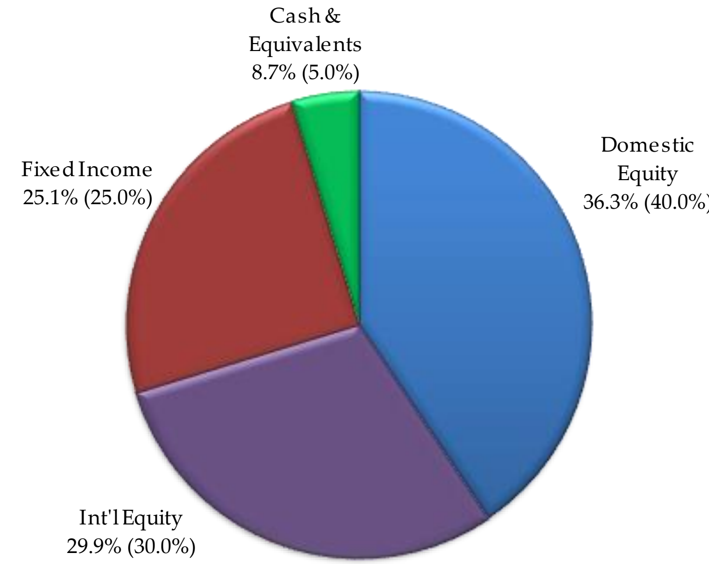
Growth Portfolio Current / (Target) Asset Allocation



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The Domestic Equity composite returned +2.0% in December, underperforming its benchmark by 100 bps.

The International Equity allocation outperformed the benchmark during the month (+4.8% vs. +3.2%).

The Growth Portfolio's Fixed Income allocation returned +0.9% in December, outperforming its benchmark by 100 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite returned +2.5% in December.