
Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of December 31, 2020

The Catholic Foundation Agency Pools – December 31, 2020

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>December</u>	<u>4Q 2020</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
CUIT Core Equity Index Fund B	3.9%	12.3%	19.8%	14.8%	15.7%
S&P 500 Index	3.8%	12.1%	18.4%	14.2%	15.2%
LCG Large Cap Core Universe Average	3.8%	13.1%	14.8%	11.3%	12.7%
<i>International Equity</i>					
Dodge & Cox International Stock	5.2%	24.7%	2.1%	0.9%	6.7%
Harding Loevner International Eq Instl	6.9%	16.1%	20.3%	9.1%	12.2%
EAFE Index (in US Dollar (Net))	4.6%	16.0%	7.8%	4.3%	6.7%
LCG International Equity Universe Average	5.4%	16.1%	11.8%	5.2%	8.3%
<i>Fixed Income</i>					
Dodge & Cox Income	0.6%	2.5%	9.4%	6.2%	5.7%
Baird Aggregate Bond Fund	1.1%	1.1%	5.3%	3.7%	4.9%
Barclays Aggregate Bond Index	0.1%	0.7%	7.5%	5.3%	4.4%
LCG Fixed Income-Core (Interm) Universe Average	0.5%	2.0%	7.8%	5.2%	4.8%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.0%	0.0%	0.4%	1.4%	1.0%
T-Bills (90 Day) Index	0.0%	0.0%	0.6%	1.6%	1.2%
LCG Money Market Taxable Universe Average	0.0%	0.0%	0.3%	1.3%	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.

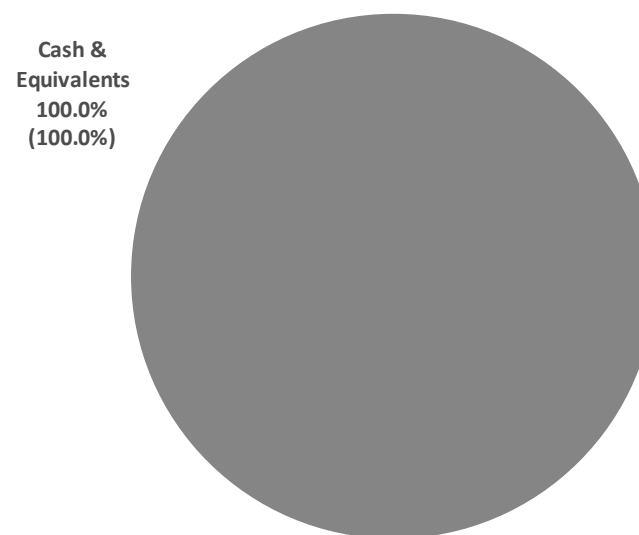
The Catholic Foundation Agency Pools – December 31, 2020

Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	December	4Q20	1Yr	3Yr	5Yr
Cash & Equivalents	\$25,005	100.0%	100.0%	0.0%	0.0%	0.4%	1.4%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.6%	1.6%	1.2%
Total Composite	\$25,005	100.0%	100.0%	0.0%	0.0%	0.4%	1.4%	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. election results and positive COVID-19 vaccine news pushed equities higher during December. Value stocks rose 16%, making it value's best quarter since 2009. Also, small-cap stocks returned +24%. Total nonfarm payroll employment declined in December by 140,000, and the unemployment rate stayed unchanged at 6.7%. Inflation, as measured by the Consumer Price Index, increased 0.4% in December. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +33.4%.

Emerging markets returned 20%, benefitting from a falling U.S. dollar and increased global trade activity.

The Money Market Portfolio returned +0.0% during December.

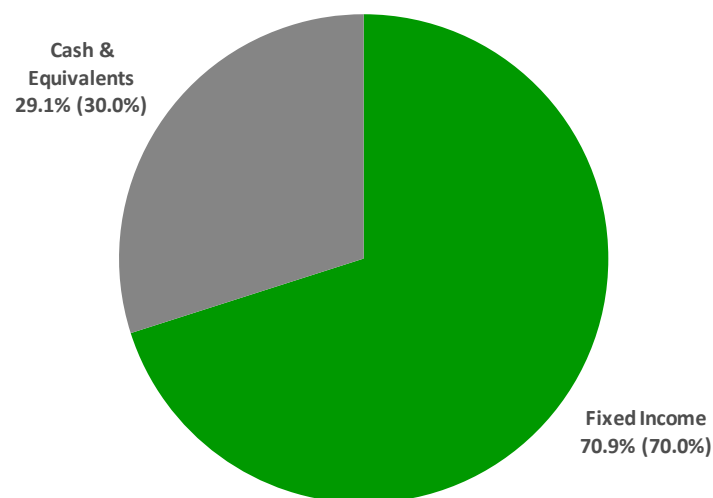
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Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	December	4Q20	1Yr	3Yr	5Yr
Fixed Income	\$737,158	70.9%	70.0%	0.4%	2.6%	6.6%	4.7%	5.1%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.1%	0.7%	7.5%	5.3%	4.4%
Cash & Equivalents	\$303,151	29.1%	30.0%	0.0%	0.0%	0.4%	1.4%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.6%	1.6%	1.2%
Total Composite	\$1,040,309	100.0%	100.0%	0.3%	1.8%	4.7%	3.7%	3.9%

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

U.S. election results and positive COVID-19 vaccine news pushed equities higher during December. Value stocks rose 16%, making it value's best quarter since 2009. Also, small-cap stocks returned +24%. Total nonfarm payroll employment declined in December by 140,000, and the unemployment rate stayed unchanged at 6.7%. Inflation, as measured by the Consumer Price Index, increased 0.4% in December. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +33.4%.

Emerging markets returned 20%, benefitting from a falling U.S. dollar and increased global trade activity.

The Ultra Conservative Portfolio's Fixed Income returned +0.4% in December, outperforming its benchmark by 30 bps.

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

The Total Composite returned +0.3% in December.

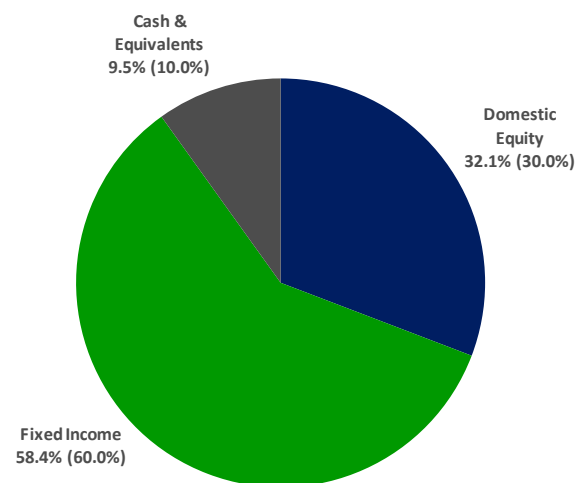
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	December	4Q20	1Yr	3Yr	5Yr
Total Equity	\$327,571	32.1%	30.0%	3.9%	12.3%	--	--	--
<i>S&P 500 Index</i>				3.8%	12.1%	18.4%	14.2%	15.2%
Fixed Income	\$596,744	58.4%	60.0%	0.4%	2.6%	--	--	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.1%	0.7%	7.5%	5.3%	4.4%
Cash & Equivalents	\$96,699	9.5%	10.0%	0.0%	0.0%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.6%	1.6%	1.2%
Total Composite	\$1,021,014	100.0%	100.0%	1.5%	5.2%	--	--	--

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. election results and positive COVID-19 vaccine news pushed equities higher during December. Value stocks rose 16%, making it value's best quarter since 2009. Also, small-cap stocks returned +24%. Total nonfarm payroll employment declined in December by 140,000, and the unemployment rate stayed unchanged at 6.7%. Inflation, as measured by the Consumer Price Index, increased 0.4% in December. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +33.4%.

Emerging markets returned 20%, benefitting from a falling U.S. dollar and increased global trade activity.

The Domestic Equity composite returned +3.9% in December, outperforming its benchmark by 10 bps.

The Fixed Income composite returned +0.4% in December, outperforming its benchmark by 30 bps.

The Total Composite returned +1.5% in December.

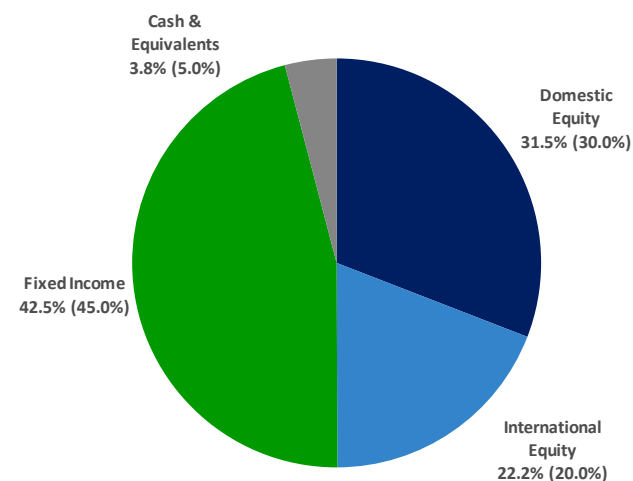
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				December	4Q20	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$1,984,616	31.5%	30.0%	3.9%	12.3%	19.8%	19.8%	13.8%	15.0%
<i>S&P 500 Index</i>				3.8%	12.1%	18.4%	18.4%	14.2%	15.2%
International Equity	\$1,402,368	22.2%	20.0%	6.0%	20.3%	11.4%	11.4%	5.1%	9.6%
<i>EAFE Index (in US Dollar NET)</i>				4.6%	16.0%	7.8%	7.8%	4.3%	7.4%
Total Equity	\$3,386,984	53.7%	50.0%	4.8%	15.5%	16.6%	16.6%	10.4%	12.9%
Fixed Income	\$2,682,038	42.5%	45.0%	0.4%	2.7%	6.5%	6.5%	4.7%	5.1%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.1%	0.7%	7.5%	7.5%	5.3%	4.4%
Cash & Equivalents	\$237,315	3.8%	5.0%	0.0%	0.0%	0.4%	0.4%	1.4%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.6%	0.6%	1.6%	1.2%
Total Composite	\$6,306,337	100.0%	100.0%	2.7%	9.0%	11.5%	11.5%	7.5%	8.9%

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

U.S. election results and positive COVID-19 vaccine news pushed equities higher during December. Value stocks rose 16%, making it value's best quarter since 2009. Also, small-cap stocks returned +24%. Total nonfarm payroll employment declined in December by 140,000, and the unemployment rate stayed unchanged at 6.7%. Inflation, as measured by the Consumer Price Index, increased 0.4% in December. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +33.4%.

Emerging markets returned 20%, benefitting from a falling U.S. dollar and increased global trade activity.

The Domestic Equity composite returned +3.9% in December, outperforming its benchmark by 10 bps.

The International Equity allocation outperformed its benchmark during the month (+6.0% vs. +4.6%).

The Balanced Portfolio's Fixed Income allocation returned +0.4% in December, outperforming its benchmark by 30 bps.

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

The Total Composite returned +2.7% in December.

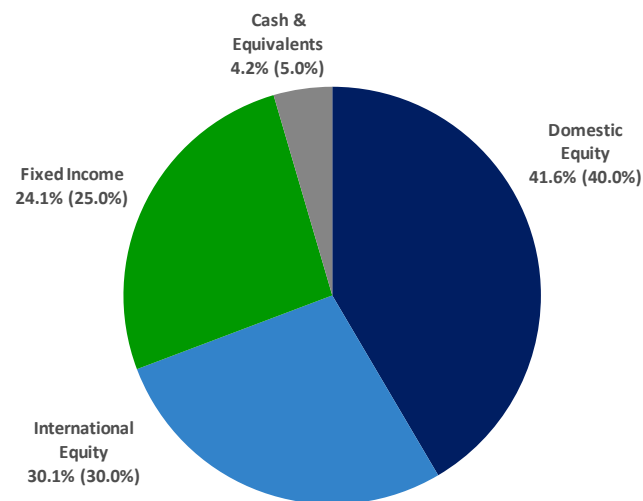
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	December	4Q20	1Yr	3Yr	5Yr
Domestic Equity	\$2,782,150	41.6%	40.0%	3.9%	12.3%	19.7%	13.8%	14.5%
<i>S&P 500 Index</i>				3.8%	12.1%	18.4%	14.2%	15.2%
International Equity	\$2,013,937	30.1%	30.0%	6.1%	19.9%	11.2%	5.0%	9.5%
<i>EAFE Index (in US Dollar NET)</i>				4.6%	16.0%	7.8%	4.3%	7.4%
Total Equity	\$4,796,087	71.7%	70.0%	4.8%	15.4%	16.1%	10.1%	12.4%
Fixed Income	\$1,613,436	24.1%	25.0%	0.4%	2.6%	6.5%	4.6%	5.1%
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.1%	0.7%	7.5%	5.3%	4.4%
Cash & Equivalents	\$280,405	4.2%	5.0%	0.0%	0.0%	0.4%	1.4%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.6%	1.6%	1.2%
Total Composite	\$6,689,928	100.0%	100.0%	3.5%	11.3%	12.9%	8.3%	10.2%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. election results and positive COVID-19 vaccine news pushed equities higher during December. Value stocks rose 16%, making it value's best quarter since 2009. Also, small-cap stocks returned +24%. Total nonfarm payroll employment declined in December by 140,000, and the unemployment rate stayed unchanged at 6.7%. Inflation, as measured by the Consumer Price Index, increased 0.4% in December. For the third quarter of 2020, the estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of +33.4%.

Emerging markets returned 20%, benefitting from a falling U.S. dollar and increased global trade activity.

The Domestic Equity composite returned +3.9% in December, outperforming its benchmark by 10 bps.

The International Equity allocation outperformed its benchmark during the month (+6.1% vs. +4.6%).

The Growth Portfolio's Fixed Income allocation returned +0.4% in December, outperforming its benchmark by 30 bps.

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

The Total Composite returned +3.5% in December.