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# Agency Pools Monthly Report

*for*

THE CATHOLIC FOUNDATION

**As of February 29, 2020**

# The Catholic Foundation Agency Pools – February 29, 2020

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>February</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
CUIT Core Equity Index Fund B	-8.1%	-8.2%	8.9%	10.4%	9.3%
<i>S&amp;P 500 Index</i>	-8.2%	-8.3%	8.2%	9.9%	9.2%
<i>LCG Large Cap Core Universe Average</i>	-8.1%	-8.7%	5.4%	7.7%	6.9%
<i>International Equity</i>					
Dodge & Cox International Stock	-8.2%	-12.7%	-3.2%	1.1%	-0.1%
Harding Loevner International Eq Instl	-6.1%	-8.5%	4.1%	6.4%	4.6%
<i>EAFE Index (in US Dollar (Net))</i>	-9.0%	-10.9%	-0.6%	3.9%	2.0%
<i>LCG International Equity Universe Average</i>	-7.2%	-9.7%	1.1%	4.3%	2.3%
<i>Fixed Income</i>					
Dodge & Cox Income	0.9%	2.5%	10.3%	5.0%	4.0%
Western Asset Total Return Uncons IS	-1.7%	-1.1%	5.4%	3.7%	3.5%
<i>Barclays Aggregate Bond Index</i>	1.8%	3.8%	11.7%	5.0%	3.6%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	1.0%	2.7%	10.0%	4.5%	3.4%
<i>Cash &amp; Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.1%	0.2%	1.9%	1.6%	1.0%
<i>T-Bills (90 Day) Index</i>	0.1%	0.3%	2.1%	1.7%	1.1%
<i>LCG Money Market Taxable Universe Average</i>	0.1%	0.2%	1.8%	1.4%	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 – February 29, 2020

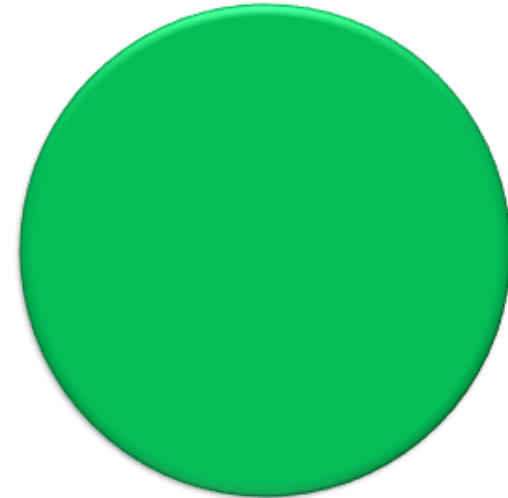
## Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar Feb	Calendar YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$30,191	100.0%	100.0%	0.1%	0.2%	2.0%	1.6%	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.3%	2.1%	1.7%	1.1%
<b>Total Composite</b>	<b>\$30,191</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>2.0%</b>	<b>1.6%</b>	<b>--</b>

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## Money Market Portfolio Current / (Target) Asset Allocation

Cash &  
Equivalents  
100.0%  
(100.0%)



## Monthly Market Commentary

Despite hitting highs early in the month, global equity markets fell sharply due to the coronavirus (COVID-19) outbreak. By month end, the US 10-year Treasury yield was at an all-time low of 1.1%, which was 210 bps below its October 2018 peak. Total nonfarm payroll employment rose by 273,000 in February and the unemployment rate was little changed at 3.5%. Inflation, as measured by the Consumer Price Index, rose 0.1% in February. For the fourth quarter of 2019, the second estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.1%.

Developed International Equities plummeted in February, caught in the sharp global selloff toward the end of the month following an increase in COVID-19 cases outside of China. European equities fell, driven by concerns around the coronavirus and weaker-than-expected economic data. Emerging Markets stocks declined over the month, but outperformed developed markets.

The Money Market Portfolio returned +0.1% during February.

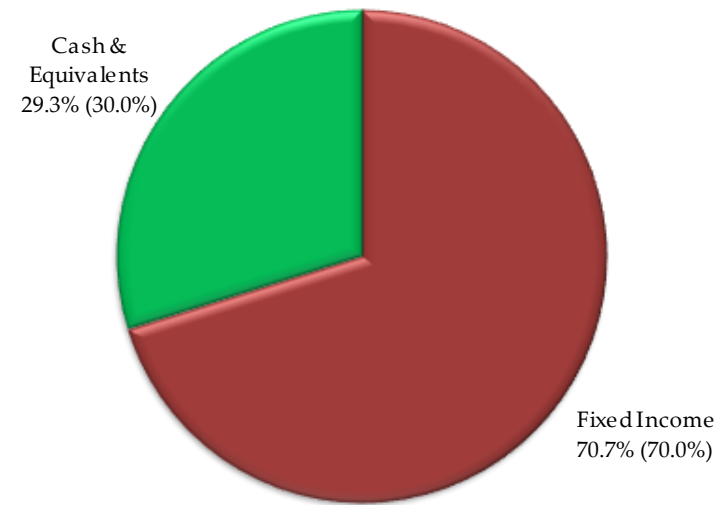
# The Catholic Foundation Agency Pools – February 29, 2020

## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Feb	YTD	1Yr	3Yr	5Yr
Fixed Income	\$851,070	70.7%	70.0%	-0.4%	0.6%	8.1%	4.3%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.8%	3.8%	11.7%	5.0%	3.6%
Cash & Equivalents	\$353,019	29.3%	30.0%	0.1%	0.2%	2.0%	1.6%	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.3%	2.1%	1.7%	1.1%
<b>Total Composite</b>	<b>\$1,204,089</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.2%</b>	<b>0.5%</b>	<b>6.3%</b>	<b>3.5%</b>	<b>--</b>

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## Ultra Conservative Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

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Developed International Equities plummeted in February, caught in the sharp global selloff toward the end of the month following an increase in COVID-19 cases outside of China. European equities fell, driven by concerns around the coronavirus and weaker-than-expected economic data. Emerging Markets stocks declined over the month, but outperformed developed markets.

The Ultra Conservative Portfolio's Fixed Income returned -0.4% in February, underperforming its benchmark by 220 bps.

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

The Total Composite returned -0.2% in February.

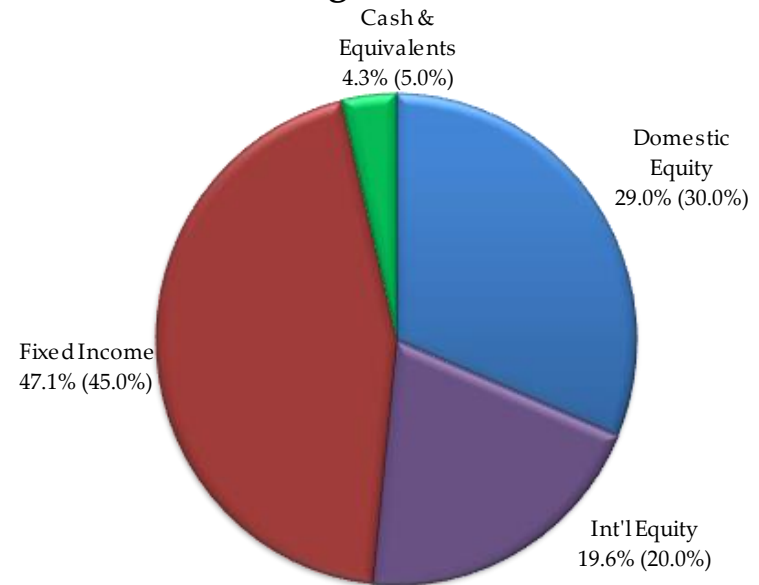
# The Catholic Foundation Agency Pools – February 29, 2020

## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Feb	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$1,853,163	29.0%	30.0%	-8.1%	-8.2%	6.0%	9.0%	--
				-8.2%	-8.3%	8.2%	9.9%	9.2%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,248,329	19.6%	20.0%	-7.1%	-10.6%	0.4%	3.7%	--
				-9.0%	-10.9%	-0.6%	3.9%	2.0%
Total Equity	\$3,101,492	48.6%	50.0%	-7.7%	-9.2%	3.7%	6.9%	--
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$3,006,348	47.1%	45.0%	-0.4%	0.7%	7.8%	4.3%	--
				1.8%	3.8%	11.7%	5.0%	3.6%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$274,592	4.3%	5.0%	0.1%	0.2%	1.9%	1.6%	--
				0.1%	0.3%	2.1%	1.7%	1.1%
Total Composite	\$6,382,432	100.0%	100.0%	-4.0%	-4.4%	5.6%	5.6%	--

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## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Despite hitting highs early in the month, global equity markets fell sharply due to the coronavirus (COVID-19) outbreak. By month end, the US 10-year Treasury yield was at an all-time low of 1.1%, which was 210 bps below its October 2018 peak. Total nonfarm payroll employment rose by 273,000 in February and the unemployment rate was little changed at 3.5%. Inflation, as measured by the Consumer Price Index, rose 0.1% in February. For the fourth quarter of 2019, the second estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.1%.

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The Domestic Equity composite returned -8.1% in February, outperforming its benchmark by 10 bps.

The International Equity allocation outperformed the benchmark during the month (-7.1% vs. -9.0%).

The Balanced Portfolio's Fixed Income allocation returned -0.4% in February, underperforming its benchmark by 220 bps.

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

The Total Composite returned -4.0% in February.

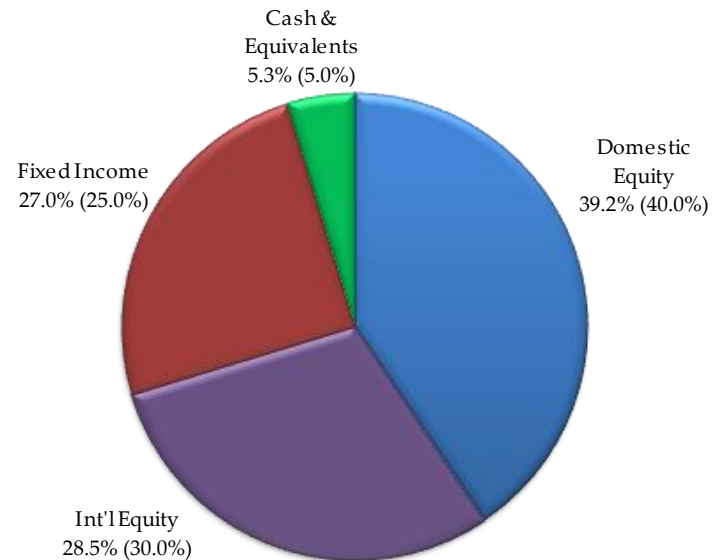
# The Catholic Foundation Agency Pools – February 29, 2020

## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Feb	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$2,217,574	39.2%	40.0%	-8.1%	-8.3%	5.9%	9.0%	--
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,618,337	28.5%	30.0%	-7.2%	-10.6%	0.4%	3.7%	--
Total Equity	\$3,835,911	67.6%	70.0%	-7.7%	-9.3%	3.5%	6.7%	--
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$1,526,127	27.0%	25.0%	-0.4%	0.6%	7.7%	4.3%	--
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$302,759	5.3%	5.0%	0.1%	0.2%	1.9%	1.6%	--
Total Composite	\$5,664,797	100.0%	100.0%	-5.4%	-6.3%	4.9%	6.1%	--

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## Growth Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

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The Growth Portfolio's Fixed Income allocation returned -0.4% in February, underperforming its benchmark by 220 bps.

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

The Total Composite returned -5.4% in February.