
Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of July 31, 2020

The Catholic Foundation Agency Pools – July 31, 2020

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>July</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
CUIT Core Equity Index Fund B	5.9%	3.4%	12.7%	12.7%	11.8%
S&P 500 Index	5.6%	2.4%	12.0%	12.0%	11.5%
LCG Large Cap Core Universe Average	5.0%	-1.1%	6.8%	8.8%	8.5%
<i>International Equity</i>					
Dodge & Cox International Stock	1.5%	-17.2%	-7.4%	-4.7%	-0.6%
Harding Loevner International Eq Instl	6.4%	1.5%	11.2%	5.5%	7.0%
EAFE Index (in US Dollar (Net))	2.3%	-9.3%	-1.7%	0.6%	2.1%
LCG International Equity Universe Average	3.8%	-69.2%	2.6%	1.4%	2.9%
<i>Fixed Income</i>					
Dodge & Cox Income	2.1%	7.4%	10.0%	5.8%	5.1%
Western Asset Total Return Uncons IS	2.4%	0.7%	4.1%	2.9%	3.7%
Barclays Aggregate Bond Index	1.5%	7.7%	10.1%	5.7%	4.5%
LCG Fixed Income-Core (Interm) Universe Average	1.9%	6.1%	8.4%	5.0%	4.3%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.0%	0.4%	1.1%	1.5%	1.0%
T-Bills (90 Day) Index	0.0%	0.5%	1.5%	1.7%	1.1%
LCG Money Market Taxable Universe Average	0.0%	0.3%	1.0%	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 – July 31, 2020

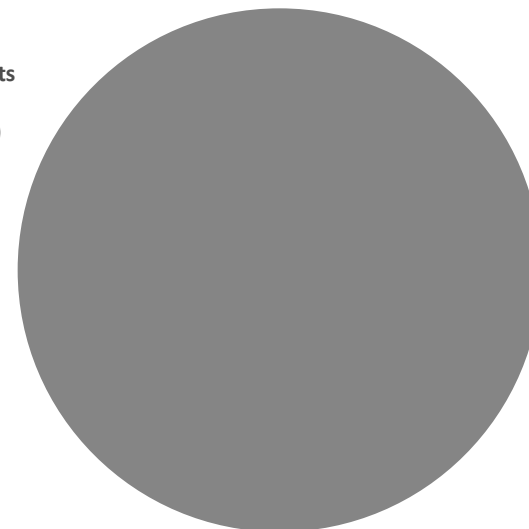
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				1Mo	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$30,154	100.0%	100.0%	0.0%	0.4%	1.1%	1.6%	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.5%	1.4%	1.7%	1.1%
Total Composite	\$30,154	100.0%	100.0%	0.0%	0.4%	1.1%	1.6%	--

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

July continued strong momentum across equity markets, especially when positive early-stage trial results were released. In the beginning of the month, the pace of new infections rose in most regions but slowed towards the end. Total nonfarm payroll employment rose by 1.8 million in July and the unemployment rate fell to 10.2%. Inflation, as measured by the Consumer Price Index, increased 0.6% in July. For the second quarter 2020, the advance estimate of U.S. Real GDP released by the Bureau of Economic Analysis decreased at an annual rate of 32.9%.

The European Union agreed a EUR 750 billion recovery fund in response to COVID-19, which is to be backed by the European Commission. MSCI Emerging Markets posted the strongest gains during the month (+9.0%). In China, GDP grew by 3.2% YoY during the second quarter.

The Money Market Portfolio returned +0.0% during July.

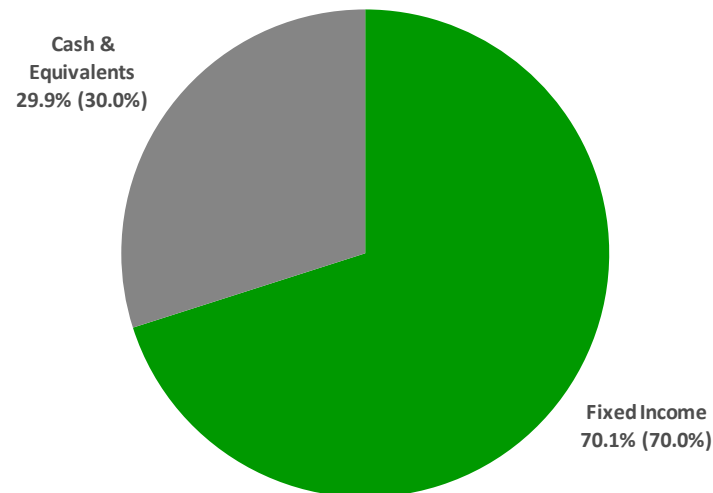
The Catholic Foundation Agency Pools – July 31, 2020

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				1Mo	YTD	1Yr	3Yr	5Yr
Fixed Income	\$720,463	70.1%	70.0%	2.3%	4.1%	7.4%	4.4%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.5%	7.7%	10.1%	5.7%	4.5%
Cash & Equivalents	\$307,728	29.9%	30.0%	0.0%	0.4%	1.1%	1.6%	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.5%	1.4%	1.7%	1.1%
Total Composite	\$1,028,191	100.0%	100.0%	1.6%	3.0%	5.6%	3.5%	--

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

July continued strong momentum across equity markets, especially when positive early-stage trial results were released. In the beginning of the month, the pace of new infections rose in most regions but slowed towards the end. Total nonfarm payroll employment rose by 1.8 million in July and the unemployment rate fell to 10.2%. Inflation, as measured by the Consumer Price Index, increased 0.6% in July. For the second quarter 2020, the advance estimate of U.S. Real GDP released by the Bureau of Economic Analysis decreased at an annual rate of 32.9%.

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The Ultra Conservative Portfolio's Fixed Income returned +2.3% in July, outperforming its benchmark by 80 bps.

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

The Total Composite returned +1.6% in July.

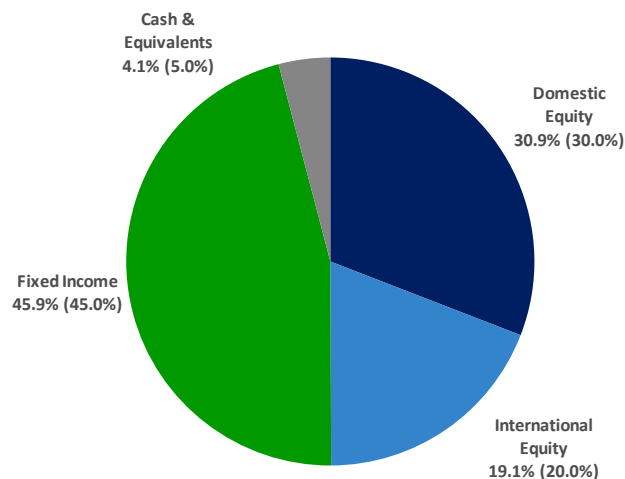
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$2,086,728	30.9%	30.0%	5.9%	3.4%	11.4%	11.5%	--
				5.6%	2.4%	12.0%	12.0%	11.5%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,287,565	19.1%	20.0%	4.2%	-7.8%	2.0%	0.5%	--
				2.3%	-9.3%	-1.7%	0.6%	2.1%
Total Equity	\$3,374,293	50.0%	50.0%	5.2%	-1.2%	7.6%	7.1%	--
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$3,106,878	45.9%	45.0%	2.2%	4.0%	7.0%	4.4%	--
				1.5%	7.7%	10.1%	5.7%	4.5%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$276,155	4.1%	5.0%	0.0%	0.4%	1.1%	1.5%	--
				0.0%	0.5%	1.4%	1.7%	1.1%
Total Composite	\$6,757,326	100.0%	100.0%	3.6%	1.2%	7.1%	5.6%	--

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

July continued strong momentum across equity markets, especially when positive early-stage trial results were released. In the beginning of the month, the pace of new infections rose in most regions but slowed towards the end. Total nonfarm payroll employment rose by 1.8 million in July and the unemployment rate fell to 10.2%. Inflation, as measured by the Consumer Price Index, increased 0.6% in July. For the second quarter 2020, the advance estimate of U.S. Real GDP released by the Bureau of Economic Analysis decreased at an annual rate of 32.9%.

The European Union agreed a EUR 750 billion recovery fund in response to COVID-19, which is to be backed by the European Commission. MSCI Emerging Markets posted the strongest gains during the month (+9.0%). In China, GDP grew by 3.2% YoY during the second quarter.

The Domestic Equity composite returned +5.9% in July, outperformed its benchmark by 30 bps..

The International Equity allocation outperformed its benchmark during the month (+4.2% vs. +2.3%).

The Balanced Portfolio's Fixed Income allocation returned +2.2% in July, outperforming its benchmark by 70 bps.

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

The Total Composite returned +3.6% in July.

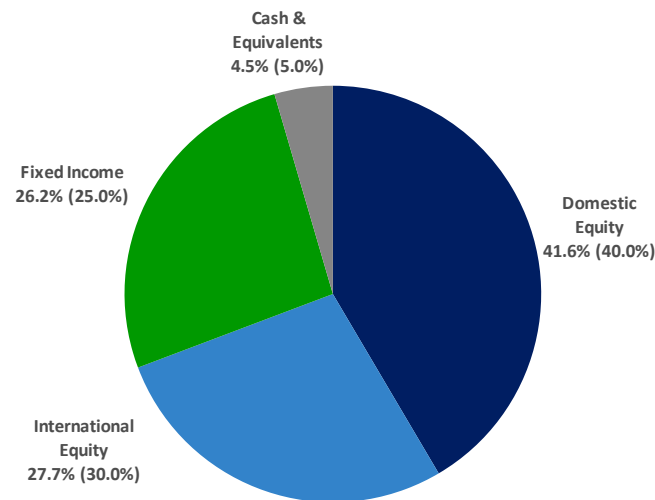
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,497,067	41.6%	40.0%	5.9%	3.3%	11.3%	11.5%	--
<i>S&P 500 Index</i>				5.6%	2.4%	12.0%	12.0%	11.5%
International Equity	\$1,668,290	27.7%	30.0%	4.1%	-7.9%	2.0%	0.4%	--
<i>EAFE Index (in US Dollar NET)</i>				2.3%	-9.3%	-1.7%	0.6%	2.1%
Total Equity	\$4,165,357	69.3%	70.0%	5.2%	-1.5%	7.4%	6.7%	--
Fixed Income	\$1,577,085	26.2%	25.0%	2.2%	4.0%	6.9%	4.3%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.5%	7.7%	10.1%	5.7%	4.5%
Cash & Equivalents	\$272,255	4.5%	5.0%	0.0%	0.4%	1.1%	1.6%	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.5%	1.4%	1.7%	1.1%
Total Composite	\$6,014,697	100.0%	100.0%	4.1%	0.0%	7.2%	6.0%	--

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The Domestic Equity composite returned +5.9% in July, outperformed its benchmark by 30 bps.

The International Equity allocation outperformed its benchmark during the month (+4.1% vs. +2.3%).

The Growth Portfolio's Fixed Income allocation returned +2.2% in July, outperforming its benchmark by 70 bps.

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

The Total Composite returned +4.1% in July.