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# Agency Pools Monthly Report

*for*

THE CATHOLIC FOUNDATION

**As of March 31, 2020**

# The Catholic Foundation Agency Pools – March 31, 2020

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>March</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
CUIT Core Equity Index Fund B	-12.5%	-19.7%	-6.7%	5.6%	6.8%
<i>S&amp;P 500 Index</i>	-12.4%	-19.6%	-7.0%	5.1%	6.7%
<i>LCG Large Cap Core Universe Average</i>					
<i>International Equity</i>					
Dodge & Cox International Stock	-20.4%	-30.5%	-22.3%	-7.4%	-4.4%
Harding Loevner International Eq Instl	-11.9%	-19.4%	-9.5%	0.9%	2.1%
<i>EAFE Index (in US Dollar (Net))</i>	-13.3%	-22.8%	-14.4%	-1.8%	-0.6%
<i>LCG International Equity Universe Average</i>	-15.1%	-23.4%	-14.9%	-2.2%	-0.8%
<i>Fixed Income</i>					
Dodge & Cox Income	-3.1%	-0.7%	5.1%	3.9%	3.3%
Western Asset Total Return Uncons IS	-7.7%	-8.8%	-3.2%	0.8%	1.9%
<i>Barclays Aggregate Bond Index</i>	-0.6%	3.1%	8.9%	4.8%	3.4%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-4.0%	-1.4%	3.9%	3.1%	2.5%
<i>Cash &amp; Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.1%	0.3%	1.8%	1.6%	1.0%
<i>T-Bills (90 Day) Index</i>	0.1%	0.4%	2.0%	1.7%	1.1%
<i>LCG Money Market Taxable Universe Average</i>	0.1%	0.3%	1.7%	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 – March 31, 2020

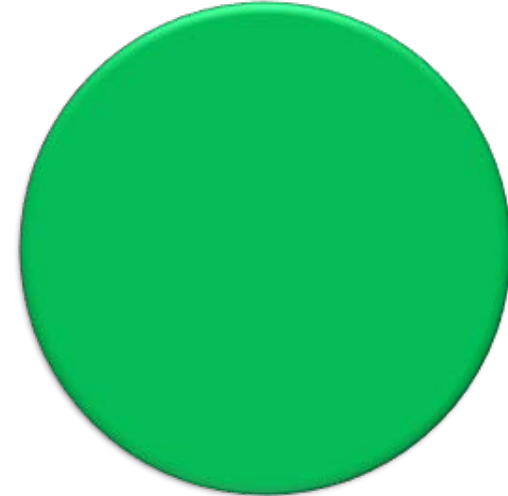
## Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Mar	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$30,215	100.0%	100.0%	0.1%	0.3%	1.8%	1.7%	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.4%	2.0%	1.7%	1.1%
<b>Total Composite</b>	<b>\$30,215</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>1.8%</b>	<b>1.7%</b>	<b>--</b>

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 33.5% downturn in the S&P 500 from February 20<sup>th</sup> through March 23<sup>rd</sup> marked the quickest drawdown in the history of U.S. Equity Markets amidst the COVID-19 pandemic. The United States reacted with the quickest and most significant combination of fiscal and monetary stimulus since World War II. Total nonfarm payroll employment fell by 701,000 in March and the unemployment rate rose to 4.4%. Inflation, as measured by the Consumer Price Index, declined 0.4% in March. For the year 2019, the third estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.1%.

Developed International Markets lagged over the quarter behind U.S. Equities but ahead of Emerging Markets. The U.S. Dollar appreciated against most major currencies.

The Money Market Portfolio returned +0.1% during March.

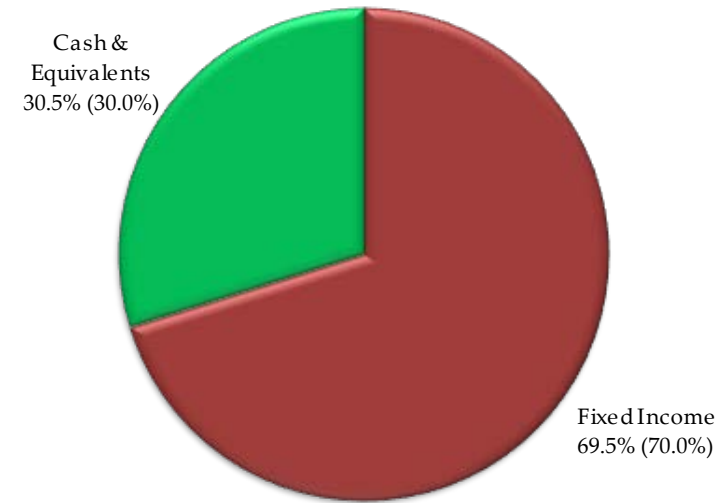
# The Catholic Foundation Agency Pools – March 31, 2020

## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Mar	YTD	1Yr	3Yr	5Yr
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$805,140	69.5%	70.0%	-5.4%	-4.8%	1.2%	2.3%	--
				-0.6%	3.1%	8.9%	4.8%	3.4%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$353,044	30.5%	30.0%	0.1%	0.3%	1.8%	1.6%	--
				0.1%	0.4%	2.0%	1.7%	1.1%
<b>Total Composite</b>	<b>\$1,158,184</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-3.8%</b>	<b>-3.3%</b>	<b>1.4%</b>	<b>2.1%</b>	<b>--</b>

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



## Monthly Market Commentary

The 33.5% downturn in the S&P 500 from February 20<sup>th</sup> through March 23<sup>rd</sup> marked the quickest drawdown in the history of U.S. Equity Markets amidst the COVID-19 pandemic. The United States reacted with the quickest and most significant combination of fiscal and monetary stimulus since World War II. Total nonfarm payroll employment fell by 701,000 in March and the unemployment rate rose to 4.4%. Inflation, as measured by the Consumer Price Index, declined 0.4% in March. For the year 2019, the third estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.1%.

Developed International Markets lagged over the quarter behind U.S. Equities but ahead of Emerging Markets. The U.S. Dollar appreciated against most major currencies.

The Ultra Conservative Portfolio's Fixed Income returned -5.4% in March, underperforming its benchmark by 480 bps.

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

The Total Composite returned -3.8% in March.

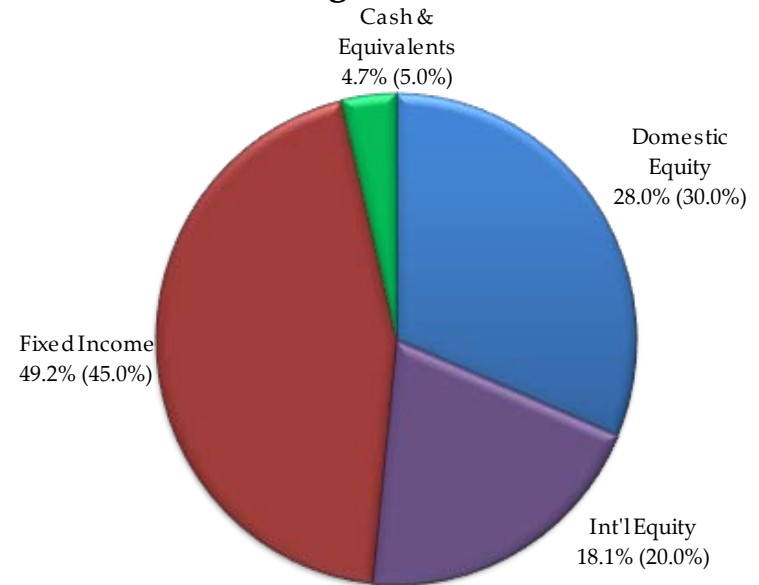
# The Catholic Foundation Agency Pools – March 31, 2020

## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Mar	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$1,621,058	28.0%	30.0%	-12.5%	-19.7%	-8.6%	4.2%	--
				-12.4%	-19.6%	-7.0%	5.1%	6.7%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,048,897	18.1%	20.0%	-16.0%	-24.9%	-15.9%	-3.2%	--
				-13.3%	-22.8%	-14.4%	-1.8%	-0.6%
Total Equity	\$2,669,955	46.1%	50.0%	-13.9%	-21.8%	-11.6%	1.3%	--
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$2,843,815	49.2%	45.0%	-5.4%	-4.8%	0.9%	2.3%	--
				-0.6%	3.1%	8.9%	4.8%	3.4%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$274,695	4.7%	5.0%	0.1%	0.3%	1.8%	1.6%	--
				0.1%	0.4%	2.0%	1.7%	1.1%
Total Composite	\$5,788,465	100.0%	100.0%	-9.3%	-13.3%	-5.1%	1.9%	--

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## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

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Developed International Markets lagged over the quarter behind U.S. Equities but ahead of Emerging Markets. The U.S. Dollar appreciated against most major currencies.

The Domestic Equity composite returned -12.5% in March, underperforming its benchmark by 10 bps.

The International Equity allocation underperformed the benchmark during the month (-16.0% vs. -13.3%).

The Balanced Portfolio's Fixed Income allocation returned -5.4% in March, underperforming its benchmark by 480 bps.

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

The Total Composite returned -9.3% in March.

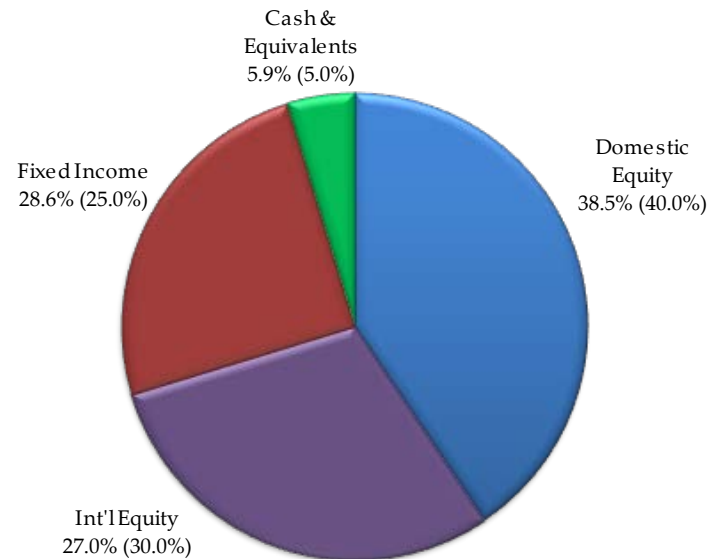
# The Catholic Foundation Agency Pools – March 31, 2020

## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Mar	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$1,939,826	38.5%	40.0%	-12.5%	-19.8%	-8.7%	4.2%	--
				-12.4%	-19.6%	-7.0%	5.1%	6.7%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,359,310	27.0%	30.0%	-16.0%	-24.9%	-15.9%	-3.3%	--
				-13.3%	-22.8%	-14.4%	-1.8%	-0.6%
Total Equity	\$3,299,136	65.5%	70.0%	-14.0%	-22.0%	-11.8%	1.0%	--
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$1,443,907	28.6%	25.0%	-5.4%	-4.8%	0.8%	2.3%	--
				-0.6%	3.1%	8.9%	4.8%	3.4%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$296,289	5.9%	5.0%	0.1%	0.3%	1.8%	1.6%	--
				0.1%	0.4%	2.0%	1.7%	1.1%
Total Composite	\$5,039,332	100.0%	100.0%	-10.9%	-16.6%	-7.4%	1.7%	--

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## Growth Portfolio Current / (Target) Asset Allocation



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The Growth Portfolio's Fixed Income allocation returned -5.4% in March, underperforming its benchmark by 480 bps.

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

The Total Composite returned -10.9% in March.