
Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of November 30, 2019

The Catholic Foundation Agency Pools – November 30, 2019

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>November</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	3.8%	27.2%	15.3%	14.2%	10.6%
S&P 500 Index	3.6%	27.6%	16.1%	14.9%	11.0%
LCG Large Cap Core Universe Average	3.5%	25.1%	14.0%	12.6%	8.7%
<i>International Equity</i>					
Dodge & Cox International Stock	1.8%	16.9%	9.1%	6.8%	1.7%
Harding Loevner International Eq Instl	1.7%	19.7%	13.3%	10.9%	6.0%
EAFE Index (in US Dollar (Net))	1.1%	18.2%	12.4%	9.6%	4.3%
LCG International Equity Universe Average	1.6%	18.7%	12.2%	9.0%	4.1%
<i>Fixed Income</i>					
Dodge & Cox Income	0.1%	9.4%	10.6%	4.6%	3.6%
Western Asset Total Return Uncons IS	-0.2%	7.1%	9.3%	4.4%	3.5%
Barclays Aggregate Bond Index	-0.1%	8.8%	10.8%	4.1%	3.1%
LCG Fixed Income-Core (Interm) Universe Average	0.0%	8.8%	9.8%	4.1%	3.1%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.1%	1.9%	2.1%	1.5%	0.9%
T-Bills (90 Day) Index	0.2%	2.1%	2.3%	1.6%	1.0%
LCG Money Market Taxable Universe Average	0.1%	1.8%	2.0%	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 – November 30, 2019

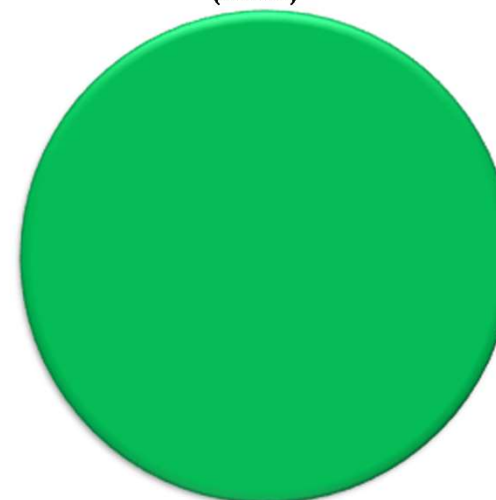
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar Nov	Calendar YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$30,156	100.0%	100.0%	0.1%	2.0%	2.2%	1.6%	--
<i>T-Bills (90 Day) Index</i>				0.2%	2.1%	2.3%	1.6%	1.0%
Total Composite	\$30,156	100.0%	100.0%	0.1%	2.0%	2.2%	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

November continued to be a strong month for equity markets. The U.S. – China trade deal has yet to arrive at a conclusion; however, tariffs are currently scheduled to increase in December. Earnings season rounded out reporting broadly flat earnings relative to a year prior. Further, housing data improved, with new housing permits reaching their highest level since 2007. Total nonfarm payroll employment rose by 266,000 in November and the unemployment rate was little changed at 3.5%. Inflation, as measured by the Consumer Price Index, rose 0.3% in November. For the third 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%.

Notably, European markets outperformed Asia and Emerging Markets. The latest Eurozone consumer confidence improved amid a rebound in PMI surveys. In China, there were disappointed production and retail sales relative to expectations. Emerging Markets were the weakest throughout the month, down 10 basis points.

The Money Market Portfolio returned +0.1% during November.

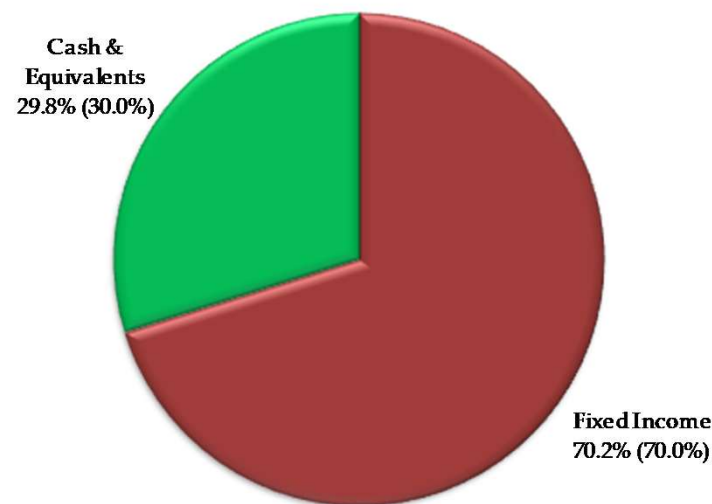
The Catholic Foundation Agency Pools – November 30, 2019

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Nov	YTD	1Yr	3Yr	5Yr
Fixed Income	\$837,876	70.2%	70.0%	0.3%	8.4%	10.1%	4.5%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.1%	8.8%	10.8%	4.1%	3.1%
Cash & Equivalents	\$354,853	29.8%	30.0%	0.1%	1.9%	2.1%	1.6%	--
<i>T-Bills (90 Day) Index</i>				0.2%	2.1%	2.3%	1.6%	1.0%
Total Composite	\$1,192,729	100.0%	100.0%	0.2%	6.5%	7.7%	3.6%	--

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

November continued to be a strong month for equity markets. The U.S. – China trade deal has yet to arrive at a conclusion; however, tariffs are currently scheduled to increase in December. Earnings season rounded out reporting broadly flat earnings relative to a year prior. Further, housing data improved, with new housing permits reaching their highest level since 2007. Total nonfarm payroll employment rose by 266,000 in November and the unemployment rate was little changed at 3.5%. Inflation, as measured by the Consumer Price Index, rose 0.3% in November. For the third 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%.

Notably, European markets outperformed Asia and Emerging Markets. The latest Eurozone consumer confidence improved amid a rebound in PMI surveys. In China, there were disappointed production and retail sales relative to expectations. Emerging Markets were the weakest throughout the month, down 10 basis points.

The Ultra Conservative Portfolio's Fixed Income allocation gained +0.3% in November, outperforming its benchmark by 40 bps.

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

The Total Composite returned +0.2% in November.

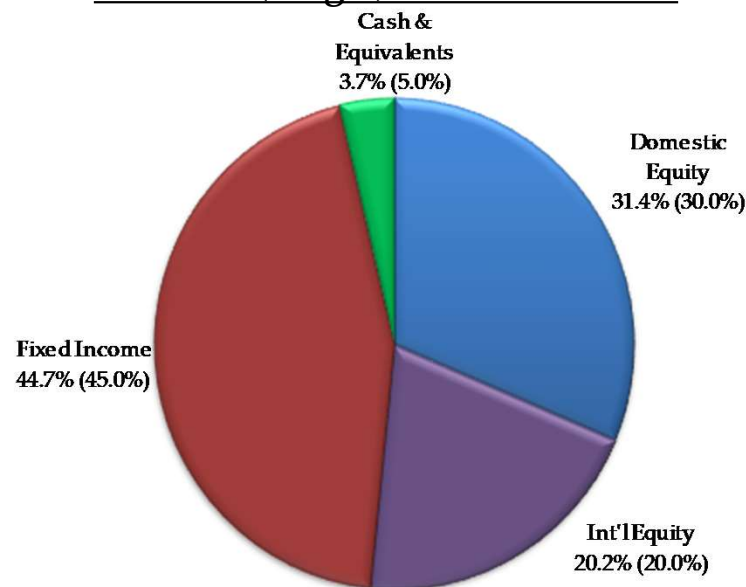
The Catholic Foundation Agency Pools – November 30, 2019

Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Nov	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,074,069	31.4%	30.0%	3.8%	27.2%	15.3%	14.2%	--
<i>S&P 500 Index</i>				3.6%	27.6%	16.1%	14.9%	11.0%
International Equity	\$1,332,377	20.2%	20.0%	1.7%	18.3%	11.2%	8.8%	--
<i>EAFE Index (in US Dollar NET)</i>				1.1%	18.2%	12.4%	9.6%	4.3%
Total Equity	\$3,406,446	51.6%	50.0%	3.0%	23.6%	13.6%	12.1%	--
Fixed Income	\$2,959,539	44.7%	45.0%	0.0%	8.3%	9.9%	4.5%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.1%	8.8%	10.8%	4.1%	3.1%
Cash & Equivalents	\$242,872	3.7%	5.0%	0.1%	2.0%	2.2%	1.6%	--
<i>T-Bills (90 Day) Index</i>				0.2%	2.1%	2.3%	1.6%	1.0%
Total Composite	\$6,608,857	100.0%	100.0%	1.5%	15.3%	11.5%	8.2%	--

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

November continued to be a strong month for equity markets. The U.S. – China trade deal has yet to arrive at a conclusion; however, tariffs are currently scheduled to increase in December. Earnings season rounded out reporting broadly flat earnings relative to a year prior. Further, housing data improved, with new housing permits reaching their highest level since 2007. Total nonfarm payroll employment rose by 266,000 in November and the unemployment rate was little changed at 3.5%. Inflation, as measured by the Consumer Price Index, rose 0.3% in November. For the third 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%.

Notably, European markets outperformed Asia and Emerging Markets. The latest Eurozone consumer confidence improved amid a rebound in PMI surveys. In China, there were disappointed production and retail sales relative to expectations. Emerging Markets were the weakest throughout the month, down 10 basis points.

The Domestic Equity composite returned +3.8% in November, outperforming its benchmark by 20 bps.

The International Equity allocation outperformed the benchmark during the month (+1.7% vs. +1.1%).

The Balanced Portfolio's Fixed Income allocation returned +0.0% in November, outperforming its benchmark by 10 bps.

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

The Total Composite returned +1.5% in November.

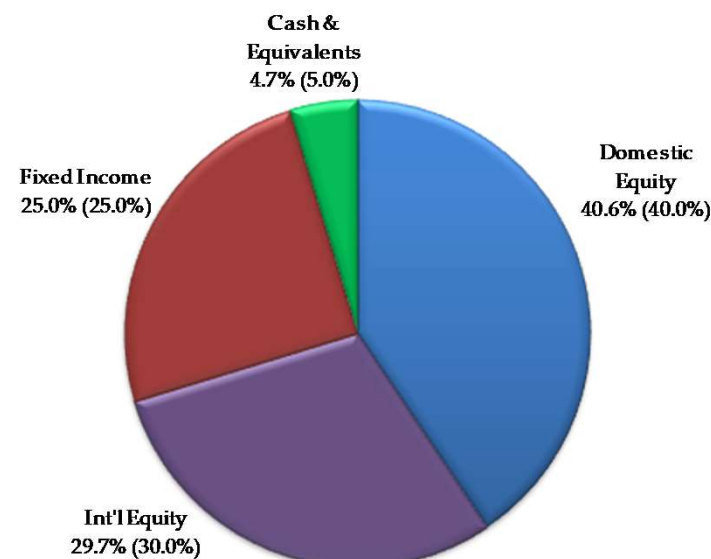
The Catholic Foundation Agency Pools – November 30, 2019

Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Nov	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,201,017	40.6%	40.0%	3.8%	27.2%	15.3%	14.2%	--
<i>S&P 500 Index</i>				3.6%	27.6%	16.1%	14.9%	11.0%
International Equity	\$1,610,310	29.7%	30.0%	1.8%	18.3%	11.2%	8.8%	--
<i>EAFE Index (in US Dollar NET)</i>				1.1%	18.2%	12.4%	9.6%	4.3%
Total Equity	\$3,811,327	70.3%	70.0%	2.9%	23.4%	13.5%	11.9%	--
Fixed Income	\$1,355,065	25.0%	25.0%	-0.1%	8.2%	9.9%	4.4%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.1%	8.8%	10.8%	4.1%	3.1%
Cash & Equivalents	\$252,555	4.7%	5.0%	0.1%	2.0%	2.2%	1.6%	--
<i>T-Bills (90 Day) Index</i>				0.2%	2.1%	2.3%	1.6%	1.0%
Total Composite	\$5,418,947	100.0%	100.0%	2.1%	18.5%	12.2%	9.7%	--

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

Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

November continued to be a strong month for equity markets. The U.S. – China trade deal has yet to arrive at a conclusion; however, tariffs are currently scheduled to increase in December. Earnings season rounded out reporting broadly flat earnings relative to a year prior. Further, housing data improved, with new housing permits reaching their highest level since 2007. Total nonfarm payroll employment rose by 266,000 in November and the unemployment rate was little changed at 3.5%. Inflation, as measured by the Consumer Price Index, rose 0.3% in November. For the third 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%.

Notably, European markets outperformed Asia and Emerging Markets. The latest Eurozone consumer confidence improved amid a rebound in PMI surveys. In China, there were disappointed production and retail sales relative to expectations. Emerging Markets were the weakest throughout the month, down 10 basis points.

The Domestic Equity composite returned +3.8% in November, outperforming its benchmark by 20 bps.

The International Equity allocation outperformed the benchmark during the month (+1.8% vs. +1.1%).

The Growth Portfolio's Fixed Income allocation returned -0.1% in November, performing in-line with its benchmark.

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

The Total Composite returned +2.1% in November.