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# Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

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As of December 31, 2023



# The Catholic Foundation Agency Pools – December 31, 2023

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>December</u>	<u>4Q23</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Catholic Rspnsbl Invst Equity Idx Ins	4.7%	12.0%	27.5%	9.6%	15.9%
<i>S&amp;P 500 Index</i>	4.5%	11.7%	26.3%	10.0%	15.7%
<i>LCG Large Cap Core Universe Average</i>	4.8%	11.0%	21.3%	8.5%	13.5%
<i>International Equity</i>					
Dodge & Cox International Stock	4.7%	6.8%	16.7%	6.5%	8.7%
Harding Loevner International Eq Instl	5.6%	12.1%	15.1%	-0.1%	8.5%
<i>EAFE Index (in US Dollar NET)</i>	5.3%	10.4%	18.2%	4.0%	8.2%
<i>LCG International Growth Universe Average</i>	5.3%	11.4%	16.5%	0.3%	8.6%
<i>Fixed Income</i>					
Baird Aggregate Bond Inst	4.2%	7.2%	6.5%	-3.1%	--
Dodge & Cox Income	4.1%	7.4%	7.7%	-1.6%	2.7%
<i>Bloomberg U.S. Aggregate Bond Index</i>	3.8%	6.8%	5.5%	-3.3%	1.1%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	3.6%	6.5%	6.7%	-2.3%	1.8%
<i>Cash &amp; Equivalents</i>					
Invesco Premier US Government Money Inst	0.4%	1.3%	5.0%	2.2%	1.8%
<i>T-Bills (90 Day) Index</i>	0.5%	1.4%	5.3%	2.2%	1.9%
<i>LCG Money Market Taxable Universe Average</i>	0.4%	1.3%	4.8%	2.1%	1.7%

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, 2023

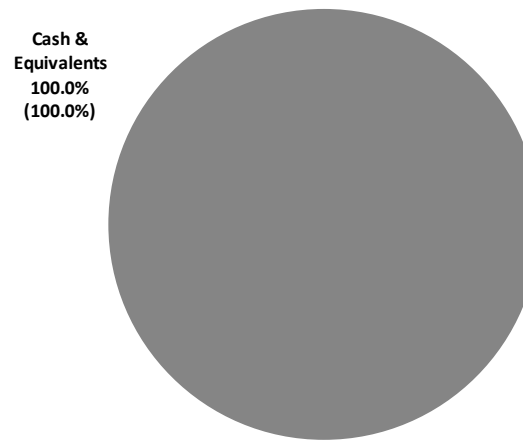
## Money Market Portfolio Performance

Asset Class / Manager	Market	Market	Target					
	Value	Value %	%	December	4Q23	1Yr	3Yr	5Yr
Cash & Equivalents	\$20,691	100.0%	100.0%	0.5%	1.3%	5.1%	2.2%	1.8%
<i>T-Bills (90 Day) Index</i>				0.5%	1.4%	5.3%	2.2%	1.9%
<b>Total Composite</b>	<b>\$20,691</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.5%</b>	<b>1.3%</b>	<b>5.1%</b>	<b>2.2%</b>	<b>1.8%</b>

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

Note: Market Value percentages are adjusted to add to 100% due to rounding.

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



## Monthly Market Commentary

Markets moved higher in December with both equity and fixed income up. Total nonfarm payroll employment rose by 216,000 in December and the unemployment rate remained unchanged at 3.7%. Inflation, as measured by the Consumer Price Index, rose by 0.3% in December on a seasonally adjusted basis. Over the last 12 months, the Index increased 3.4%. Real GDP within the U.S. increased at an annual rate of 3.3% during the fourth quarter of 2023, according to the “advance” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, moved up 4.5% during December. Non-U.S. equity developed markets (MSCI EAFE Index) moved up 5.3%. Within fixed income, the broad market index moved up 3.8%.

The Money Market Portfolio added 0.5% during December.

# The Catholic Foundation Agency Pools – December 31, 2023

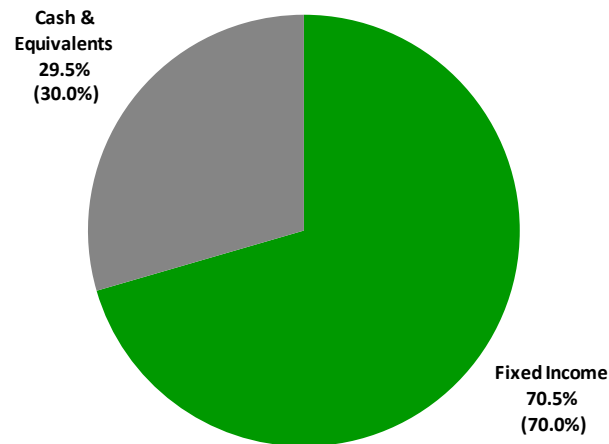
## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Returns				
				December	4Q23	1Yr	3Yr	5Yr
Fixed Income	\$240,188	70.5%	70.0%	4.1%	7.3%	7.1%	-2.3%	1.7%
<i>Bloomberg U.S. Aggregate Bond Index</i>				3.8%	6.8%	5.5%	-3.3%	1.1%
Cash & Equivalents	\$100,452	29.5%	30.0%	0.5%	1.3%	5.1%	2.2%	1.8%
<i>T-Bills (90 Day) Index</i>				0.5%	1.4%	5.3%	2.2%	1.9%
<b>Total Composite</b>	<b>\$340,640</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.0%</b>	<b>5.4%</b>	<b>6.5%</b>	<b>-1.0%</b>	<b>1.7%</b>

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

Note: Market Value percentages are adjusted to add to 100% due to rounding.

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



## Monthly Market Commentary

Markets moved higher in December with both equity and fixed income up. Total nonfarm payroll employment rose by 216,000 in December and the unemployment rate remained unchanged at 3.7%. Inflation, as measured by the Consumer Price Index, rose by 0.3% in December on a seasonally adjusted basis. Over the last 12 months, the Index increased 3.4%. Real GDP within the U.S. increased at an annual rate of 3.3% during the fourth quarter of 2023, according to the “advance” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, moved up 4.5% during December. Non-U.S. equity developed markets (MSCI EAFE Index) moved up 5.3%. Within fixed income, the broad market index moved up 3.8%.

The Fixed Income allocation returned 4.1% in December, ahead of its benchmark return of 3.8%.

The Cash & Equivalents composite added 0.5% during the month.

The Total Ultra Conservative Portfolio returned 3.0%.

# The Catholic Foundation Agency Pools – December 31, 2023

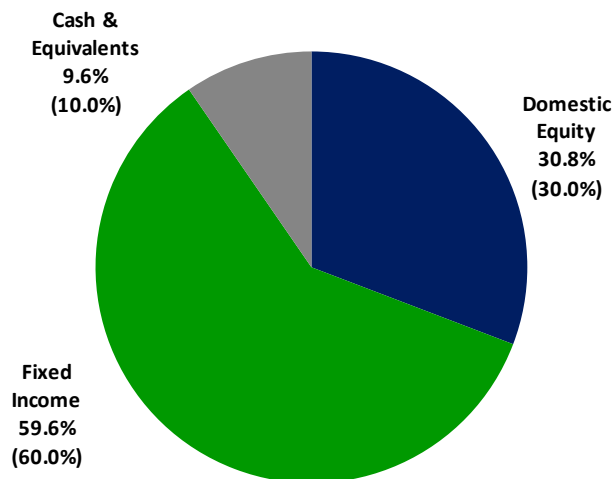
## Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %					
				December	4Q23	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$74,262	30.8%	30.0%	4.7%	12.0%	--	--	--
				4.5%	11.7%	26.3%	10.0%	15.7%
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$143,753	59.6%	60.0%	4.1%	7.3%	--	--	--
				3.8%	6.8%	5.5%	-3.3%	1.1%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$23,129	9.6%	10.0%	0.5%	1.3%	--	--	--
				0.5%	1.4%	5.3%	2.2%	1.9%
<b>Total Composite</b>	<b>\$241,144</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.9%</b>	<b>8.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>

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Note: Market Value percentages are adjusted to add to 100% due to rounding.

## Conservative Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Markets moved higher in December with both equity and fixed income up. Total nonfarm payroll employment rose by 216,000 in December and the unemployment rate remained unchanged at 3.7%. Inflation, as measured by the Consumer Price Index, rose by 0.3% in December on a seasonally adjusted basis. Over the last 12 months, the Index increased 3.4%. Real GDP within the U.S. increased at an annual rate of 3.3% during the fourth quarter of 2023, according to the “advance” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, moved up 4.5% during December. Non-U.S. equity developed markets (MSCI EAFE Index) moved up 5.3%. Within fixed income, the broad market index moved up 3.8%.

The Domestic Equity composite returned 4.7% in December, ahead of its benchmark return of 4.5%.

The Fixed Income allocation returned 4.1% in December, ahead of its benchmark return of 3.8%.

The Cash & Equivalents composite added 0.5% during the month.

The Total Conservative Portfolio returned 3.9%.

# The Catholic Foundation Agency Pools – December 31, 2023

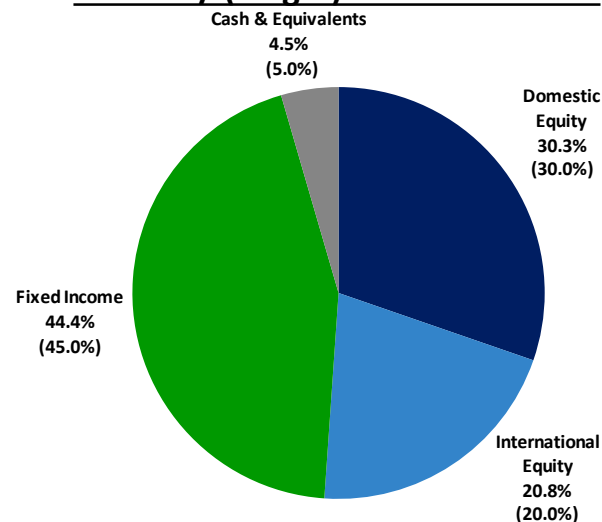
## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Returns				
				December	4Q23	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$2,092,177	30.3%	30.0%	4.7%	12.0%	27.5%	9.6%	15.4%
				4.5%	11.7%	26.3%	10.0%	15.7%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,435,833	20.8%	20.0%	5.1%	9.4%	16.0%	3.2%	8.7%
				5.3%	10.4%	18.2%	4.0%	8.2%
<b>Total Equity</b>	<b>\$3,528,010</b>	<b>51.1%</b>	<b>50.0%</b>	<b>4.9%</b>	<b>11.0%</b>	<b>22.8%</b>	<b>7.0%</b>	<b>12.8%</b>
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$3,069,700	44.4%	45.0%	4.1%	7.3%	7.1%	-2.4%	1.6%
				3.8%	6.8%	5.5%	-3.3%	1.1%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$310,794	4.5%	5.0%	0.4%	1.3%	5.1%	2.2%	1.8%
				0.5%	1.4%	5.3%	2.2%	1.9%
<b>Total Composite</b>	<b>\$6,908,504</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.3%</b>	<b>8.8%</b>	<b>14.6%</b>	<b>2.8%</b>	<b>7.3%</b>

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## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Markets moved higher in December with both equity and fixed income up. Total nonfarm payroll employment rose by 216,000 in December and the unemployment rate remained unchanged at 3.7%. Inflation, as measured by the Consumer Price Index, rose by 0.3% in December on a seasonally adjusted basis. Over the last 12 months, the Index increased 3.4%. Real GDP within the U.S. increased at an annual rate of 3.3% during the fourth quarter of 2023, according to the “advance” estimate released by the Bureau of Economic Analysis.

U.S. equities, as measured by the S&P 500 Index, moved up 4.5% during December. Non-U.S. equity developed markets (MSCI EAFE Index) moved up 5.3%. Within fixed income, the broad market index moved up 3.8%.

The Domestic Equity composite returned 4.7% in December, ahead of its benchmark return of 4.5%.

The International Equity allocation returned 5.1% in December, trailing its benchmark return of 5.3%.

The Fixed Income allocation returned 4.1% in December, ahead of its benchmark return of 3.8%.

The Cash & Equivalents composite added 0.4% during the month.

The Total Balanced Portfolio returned 4.3%.

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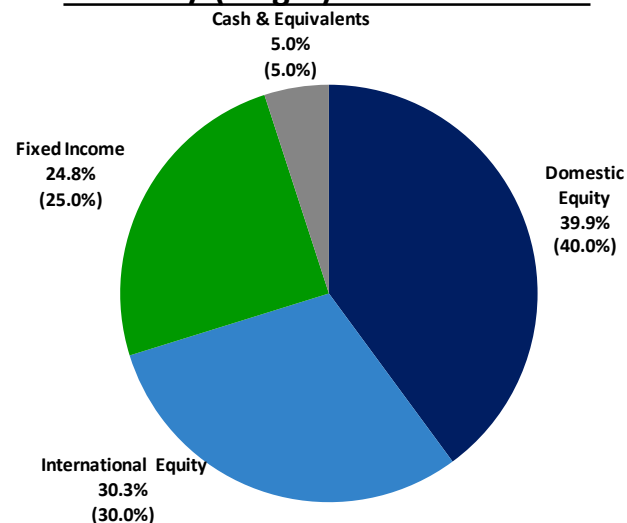
## Growth Portfolio Performance

Asset Class / Manager	Market	Market	Target					
	Value	Value %	%	December	4Q23	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$4,115,018	39.9%	40.0%	4.7%	12.0%	27.5%	9.6%	15.4%
				4.5%	11.7%	26.3%	10.0%	15.7%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$3,122,259	30.3%	30.0%	5.1%	9.5%	15.9%	3.2%	8.7%
				5.3%	10.4%	18.2%	4.0%	8.2%
<b>Total Equity</b>	<b>\$7,237,277</b>	<b>70.2%</b>	<b>70.0%</b>	<b>4.9%</b>	<b>10.9%</b>	<b>22.5%</b>	<b>7.0%</b>	<b>12.6%</b>
Fixed Income <i>Bloomberg U.S. Aggregate Bond Index</i>	\$2,559,516	24.8%	25.0%	4.1%	7.3%	7.1%	-2.3%	1.6%
				3.8%	6.8%	5.5%	-3.3%	1.1%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$511,067	5.0%	5.0%	0.4%	1.3%	5.0%	2.2%	1.8%
				0.5%	1.4%	5.3%	2.2%	1.9%
<b>Total Composite</b>	<b>\$10,307,860</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.5%</b>	<b>9.5%</b>	<b>17.8%</b>	<b>4.5%</b>	<b>9.3%</b>

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## Growth Portfolio Current / (Target) Asset Allocation



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The Domestic Equity composite returned 4.7% in December, ahead of its benchmark return of 4.5%.

The International Equity allocation returned 5.1% in December, trailing its benchmark return of 5.3%.

The Fixed Income allocation returned 4.1% in December, ahead of its benchmark return of 3.8%.

The Cash & Equivalents composite added 0.4% during the month.

The Total Growth Portfolio returned 4.5%.