
Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of July 31, 2018



The Catholic Foundation Agency Pools – July 31, 2018

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>					
Vanguard Total Stock Market Idx Adm	3.4%	6.7%	16.5%	12.2%	12.8%
<i>S&P 500 Index</i>	3.7%	6.5%	16.2%	12.5%	13.1%
<i>LCG Large Cap Core Universe Average</i>	3.4%	5.1%	14.2%	10.0%	10.9%
<i>International Equity</i>					
Dodge & Cox International Stock	4.8%	-2.7%	0.9%	4.3%	5.6%
Harding Loevner International Eq Instl	3.3%	2.9%	10.6%	9.7%	8.5%
<i>EAFE Index (in US Dollar (Net))</i>	2.5%	-0.4%	6.4%	5.0%	5.9%
<i>LCG International Equity Universe Average</i>	2.2%	-0.5%	5.9%	5.5%	5.7%
<i>Fixed Income</i>					
Dodge & Cox Income	0.5%	-0.7%	0.2%	2.7%	3.1%
Western Asset Total Return Uncons I	0.8%	-2.5%	-0.5%	3.1%	2.9%
<i>Barclays Aggregate Bond Index</i>	0.0%	-1.6%	-0.8%	1.5%	2.3%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	0.3%	-1.3%	-0.4%	2.0%	2.4%
<i>Cash & Equivalents</i>					
Texas Capital Bank Money Market Account	0.2%	0.9%	1.4%	--	--
<i>T-Bills (90 Day) Index</i>	0.2%	0.9%	1.4%	0.7%	0.4%
<i>LCG Money Market Taxable Universe Average</i>	0.1%	0.8%	1.1%	0.5%	0.3%

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, 2018

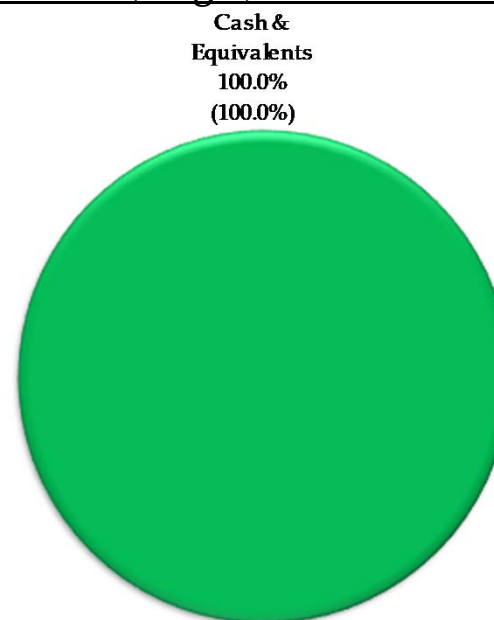
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$39,730	100.0%	100.0%	0.2%	0.9%	1.4%	--	--
<i>T-Bills (90 Day) Index¹</i>				0.2%	0.9%	1.4%	0.7%	0.4%
Total Composite	\$39,730	100.0%	100.0%	0.2%	0.9%	1.4%	--	--

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

¹ Effective July 2018 "Citi's" Fixed Income Indexes rebranded FTSE

Money Market Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets were positive in July, propelled by strong economic reports and robust corporate earnings growth. The market remained somewhat hostage to unfolding tariffs, moving higher on positive developments and then lower on surprise news. Total nonfarm payroll employment rose by 149,000 in July; the unemployment rate decreased to 3.9%. Inflation, as measured by the Consumer Price Index was positive for the month. For the second quarter, the U.S. Real GDP initial estimate was released by the Bureau of Economic Analysis showing the U.S economy increasing at an annual rate of 4.1%.

Developed International and Emerging Markets Equities were positive, but lagged the U.S. during July, as investor sentiment improved despite ongoing international trade disputes, political uncertainty and rising rates. Amid this backdrop, Developed International and Emerging Markets returned +2.5% and +2.2%, respectively.

The Money Market Portfolio returned +0.2% during July.

The Catholic Foundation Agency Pools – July 31, 2018

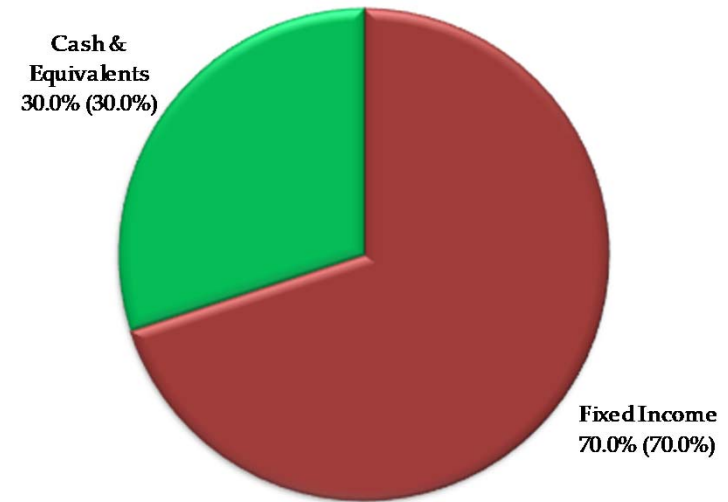
Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Fixed Income <i>BloomBarc Aggregate Bond Index</i>	\$976,516	70.0%	70.0%	0.7%	-1.8%	-0.3%	--	--
				0.0%	-1.6%	-0.8%	1.5%	2.2%
Cash & Equivalents <i>T-Bills (90 Day) Index¹</i>	\$419,474	30.0%	30.0%	0.2%	0.9%	1.4%	--	--
				0.2%	0.9%	1.4%	0.7%	0.4%
Total Composite	\$1,395,990	100.0%	100.0%	0.5%	-1.0%	0.2%	--	--

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Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets were positive in July, propelled by strong economic reports and robust corporate earnings growth. The market remained somewhat hostage to unfolding tariffs, moving higher on positive developments and then lower on surprise news. Total nonfarm payroll employment rose by 149,000 in July; the unemployment rate decreased to 3.9%. Inflation, as measured by the Consumer Price Index was positive for the month. For the second quarter, the U.S. Real GDP initial estimate was released by the Bureau of Economic Analysis showing the U.S economy increasing at an annual rate of 4.1%.

Developed International and Emerging Markets Equities were positive, but lagged the U.S. during July, as investor sentiment improved despite ongoing international trade disputes, political uncertainty and rising rates. Amid this backdrop, Developed International and Emerging Markets returned +2.5% and +2.2%, respectively.

The Ultra Conservative Portfolio's Fixed Income allocation returned 0.7% in July, outperforming its benchmark by 70 bps.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite gained 0.5% in July.

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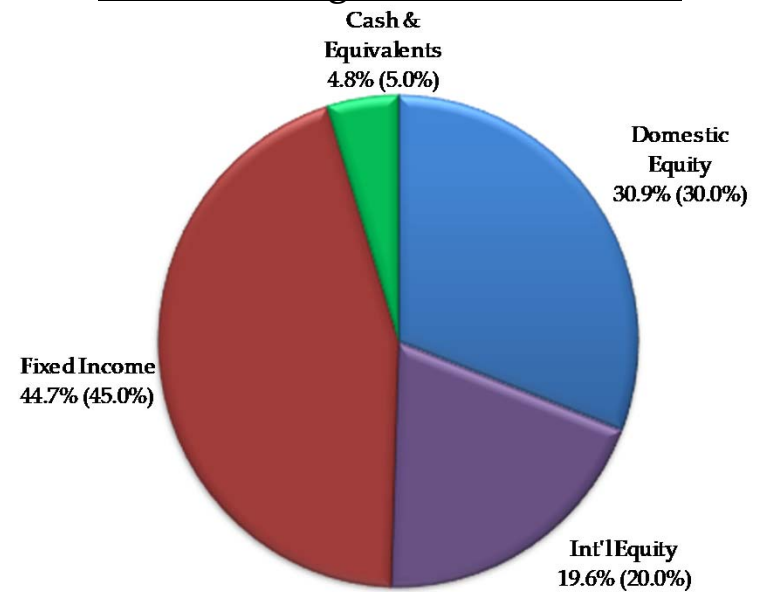
Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,126,920	30.9%	30.0%	3.4%	6.7%	16.5%	--	--
<i>S&P 500 Index</i>				3.7%	6.5%	16.2%	12.5%	13.1%
International Equity	\$1,347,222	19.6%	20.0%	4.0%	0.1%	5.7%	--	--
<i>EAFE Index (in US Dollar NET)</i>				2.5%	-0.4%	6.4%	5.0%	5.9%
Fixed Income	\$3,071,839	44.7%	45.0%	0.7%	-1.6%	-0.1%	--	--
<i>BloomBarc Aggregate Bond Index</i>				0.0%	-1.6%	-0.8%	1.5%	2.2%
Cash & Equivalents	\$331,006	4.8%	5.0%	0.2%	0.9%	1.4%	--	--
<i>T-Bills (90 Day) Index¹</i>				0.2%	0.9%	1.4%	0.7%	0.4%
Total Composite	\$6,876,987	100.0%	100.0%	2.1%	1.3%	5.9%	--	--

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets were positive in July, propelled by strong economic reports and robust corporate earnings growth. The market remained somewhat hostage to unfolding tariffs, moving higher on positive developments and then lower on surprise news. Total nonfarm payroll employment rose by 149,000 in July; the unemployment rate decreased to 3.9%. Inflation, as measured by the Consumer Price Index was positive for the month. For the second quarter, the U.S. Real GDP initial estimate was released by the Bureau of Economic Analysis showing the U.S economy increasing at an annual rate of 4.1%.

Developed International and Emerging Markets Equities were positive, but lagged the U.S. during July, as investor sentiment improved despite ongoing international trade disputes, political uncertainty and rising rates. Amid this backdrop, Developed International and Emerging Markets returned +2.5% and +2.2%, respectively.

The Domestic Equity composite gained 3.4% in July, lagging it's benchmark by 30 bps.

The International Equity allocation outperformed its benchmark during the month (+4.0% vs. +2.5%).

The Balanced Portfolio's Fixed Income allocation returned 0.7% in July, outperforming its benchmark by 70 bps.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite gained 2.1% during July, driven by the International & Domestic Equity allocations.

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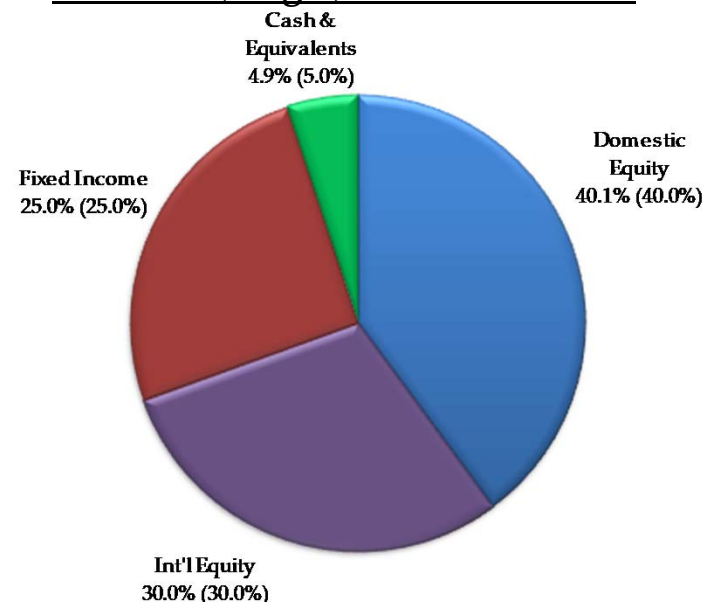
Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,176,156	40.1%	40.0%	3.4%	6.7%	16.5%	--	--
<i>S&P 500 Index</i>				3.7%	6.5%	16.2%	12.5%	13.1%
International Equity	\$1,634,626	30.0%	30.0%	4.1%	0.1%	5.6%	--	--
<i>EAFE Index (in US Dollar NET)</i>				2.5%	-0.4%	6.4%	5.0%	5.9%
Fixed Income	\$1,359,452	25.0%	25.0%	0.7%	-1.7%	-0.2%	--	--
<i>BloomBarc Aggregate Bond Index</i>				0.0%	-1.6%	-0.8%	1.5%	2.2%
Cash & Equivalents	\$266,650	4.9%	5.0%	0.2%	0.9%	1.4%	--	--
<i>T-Bills (90 Day) Index¹</i>				0.2%	0.9%	1.4%	0.7%	0.4%
Total Composite	\$5,436,884	100.0%	100.0%	2.7%	2.4%	8.4%	--	--

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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 0.7% in July, outperforming its benchmark by 70 bps.

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