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# Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

**As of June 30, 2019**

# The Catholic Foundation Agency Pools – June 30, 2019

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>June</u>	<u>2Q19</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>						
Vanguard Total Stock Market Idx Adm	7.0%	4.1%	18.7%	9.0%	14.0%	10.2%
S&P 500 Index	7.0%	4.3%	18.5%	10.4%	14.2%	10.7%
LCG Large Cap Core Universe Average	6.6%	4.0%	17.3%	7.9%	12.4%	8.3%
<i>International Equity</i>						
Dodge & Cox International Stock	6.8%	2.8%	12.9%	-0.3%	9.3%	0.4%
Harding Loevner International Eq Instl	6.3%	4.5%	16.6%	0.7%	9.8%	5.0%
EAFE Index (in US Dollar (Net))	5.9%	3.7%	14.0%	1.1%	9.1%	2.2%
LCG International Equity Universe Average	6.1%	3.3%	14.5%	-0.2%	8.4%	2.2%
<i>Fixed Income</i>						
Dodge & Cox Income	1.5%	2.8%	6.6%	7.6%	3.7%	3.3%
Western Asset Total Return Uncons I	1.4%	2.5%	5.1%	5.8%	4.5%	3.0%
Barclays Aggregate Bond Index	1.3%	3.1%	6.1%	7.9%	2.3%	2.9%
LCG Fixed Income-Core (Interm) Universe Average	1.3%	2.9%	6.4%	7.1%	2.9%	2.8%
<i>Cash &amp; Equivalents</i>						
Invesco Prem US Gov Money Market - Instl	0.2%	0.6%	1.1%	2.1%	1.3%	0.8%
T-Bills (90 Day) Index	0.2%	0.6%	1.2%	2.3%	1.4%	0.8%
LCG Money Market Taxable Universe Average	0.2%	0.5%	1.1%	2.0%	1.1%	0.7%

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 – June 30, 2019

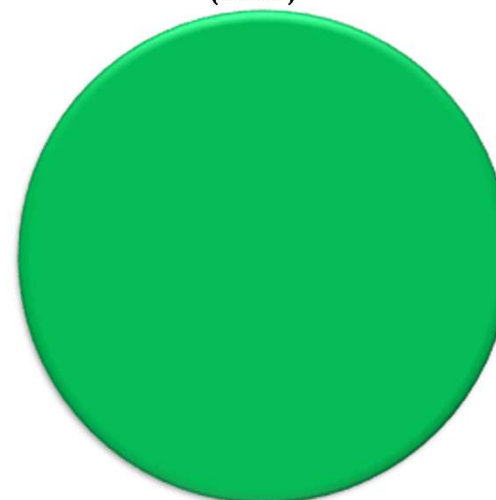
## Money Market Portfolio Performance

Asset Class / <u>Manager</u>	Market <u>Value</u>	Market <u>Value %</u>	Target <u>%</u>	Calendar				
				<u>June</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
Cash & Equivalents	\$35,052	100.0%	100.0%	0.2%	1.1%	2.1%	1.4%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.2%	2.3%	1.4%	0.8%
Total Composite	\$35,052	100.0%	100.0%	0.2%	1.1%	2.1%	1.4%	--

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

U.S. Equity markets jumped following Jerome Powell's dovish outlook by the Federal Reserve and indication of potential interest rate cuts. As a result, the economy reached the longest expansion in U.S. history. Total nonfarm payroll employment increased by 224,000 in June and the unemployment rate was little changed at 3.7%. Inflation, as measured by the Consumer Price Index, rose 0.1% in June. For the first quarter of 2019, the third estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 3.1%.

International Equity markets also increased during the month. Similar to The Federal Reserve, other Central Banks revealed dovish signals as global economic data continued to weaken. In addition, trade tensions moderated for the time being between the U.S. and China following the G-20 Summit.

The Money Market Portfolio returned +0.2% during June.

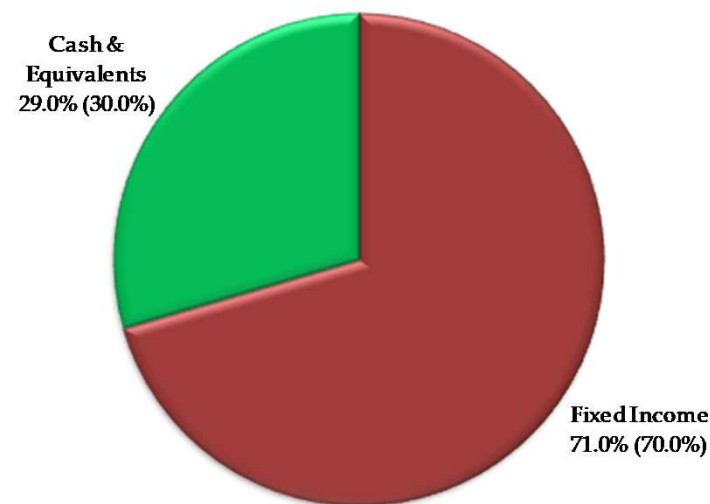
# The Catholic Foundation Agency Pools – June 30, 2019

## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	June	YTD	1Yr	3Yr	5Yr
Fixed Income	\$379,108	71.0%	70.0%	1.5%	5.7%	6.5%	4.0%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.3%	6.1%	7.9%	2.3%	2.9%
Cash & Equivalents	\$155,096	29.0%	30.0%	0.2%	1.1%	2.1%	1.4%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.2%	2.3%	1.4%	0.8%
Total Composite	\$534,204	100.0%	100.0%	1.1%	4.3%	5.2%	3.2%	--

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



## Monthly Market Commentary

U.S. Equity markets jumped following Jerome Powell's dovish outlook by the Federal Reserve and indication of potential interest rate cuts. As a result, the economy reached the longest expansion in U.S. history. Total nonfarm payroll employment increased by 224,000 in June and the unemployment rate was little changed at 3.7%. Inflation, as measured by the Consumer Price Index, rose 0.1% in June. For the first quarter of 2019, the third estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 3.1%.

International Equity markets also increased during the month. Similar to The Federal Reserve, other Central Banks revealed dovish signals as global economic data continued to weaken. In addition, trade tensions moderated for the time being between the U.S. and China following the G-20 Summit.

The Ultra Conservative Portfolio's Fixed Income allocation gained +1.5% in June, outperforming its benchmark by 20 bps.

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

The Total Composite returned +1.1% in June.

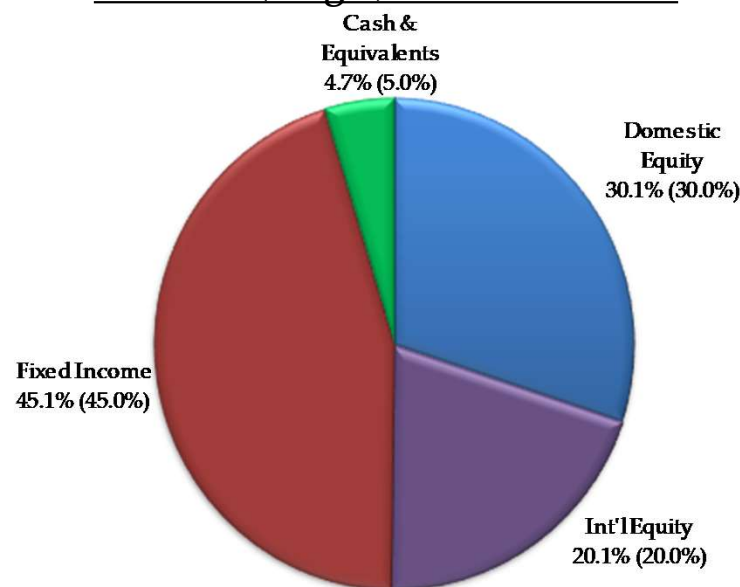
# The Catholic Foundation Agency Pools – June 30, 2019

## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar June	YTD	1Yr	3Yr	5Yr
<b>Domestic Equity</b>	\$1,936,100	30.1%	30.0%	7.0%	18.7%	9.0%	14.0%	--
<i>S&amp;P 500 Index</i>				7.0%	18.5%	10.4%	14.2%	10.7%
<b>International Equity</b>	\$1,291,984	20.1%	20.0%	6.6%	14.7%	0.2%	9.6%	--
<i>EAFE Index (in US Dollar NET)</i>				5.9%	14.0%	1.1%	9.1%	2.2%
<b>Total Equity</b>	\$3,228,084	50.2%	50.0%	6.8%	17.1%	5.5%	12.3%	--
<b>Fixed Income</b>	\$2,908,887	45.1%	45.0%	1.5%	5.8%	6.7%	4.1%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.3%	6.1%	7.9%	2.3%	2.9%
<b>Cash &amp; Equivalents</b>	\$300,198	4.7%	5.0%	0.2%	1.1%	2.1%	1.4%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.2%	2.3%	1.4%	0.8%
<b>Total Composite</b>	\$6,437,169	100.0%	100.0%	4.0%	11.0%	5.9%	8.1%	--

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## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

U.S. Equity markets jumped following Jerome Powell's dovish outlook by the Federal Reserve and indication of potential interest rate cuts. As a result, the economy reached the longest expansion in U.S. history. Total nonfarm payroll employment increased by 224,000 in June and the unemployment rate was little changed at 3.7%. Inflation, as measured by the Consumer Price Index, rose 0.1% in June. For the first quarter of 2019, the third estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 3.1%.

International Equity markets also increased during the month. Similar to The Federal Reserve, other Central Banks revealed dovish signals as global economic data continued to weaken. In addition, trade tensions moderated for the time being between the U.S. and China following the G-20 Summit.

The Domestic Equity composite returned +7.0% in June, performing in-line with its benchmark.

The International Equity allocation outperformed the benchmark during the month (+6.6% vs. +5.9%).

The Balanced Portfolio's Fixed Income allocation returned +1.5% in June, outperforming its benchmark by 20 bps.

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

The Total Composite returned +4.0% in June.

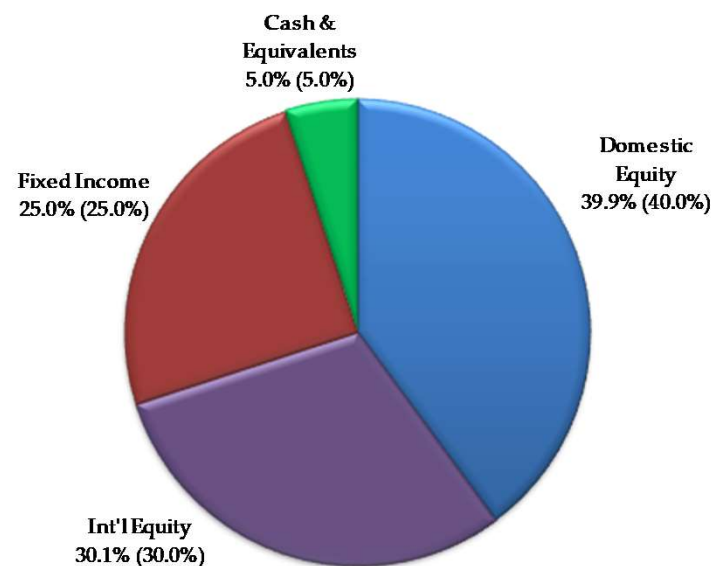
# The Catholic Foundation Agency Pools – June 30, 2019

## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				June	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,419,196	39.9%	40.0%	7.0%	18.7%	9.0%	14.0%	--
<i>S&amp;P 500 Index</i>				7.0%	18.5%	10.4%	14.2%	10.7%
International Equity	\$1,822,047	30.1%	30.0%	6.5%	14.7%	0.2%	9.6%	--
<i>EAFE Index (in US Dollar NET)</i>				5.9%	14.0%	1.1%	9.1%	2.2%
Total Equity	\$4,241,243	70.0%	70.0%	6.8%	17.0%	5.2%	12.2%	--
Fixed Income	\$1,514,330	25.0%	25.0%	1.5%	5.9%	6.8%	4.1%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.3%	6.1%	7.9%	2.3%	2.9%
Cash & Equivalents	\$302,524	5.0%	5.0%	0.2%	1.2%	2.1%	1.4%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.2%	2.3%	1.4%	0.8%
Total Composite	\$6,058,097	100.0%	100.0%	5.1%	13.3%	5.3%	9.7%	--

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## Growth Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

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The International Equity allocation outperformed the benchmark during the month (+6.5% vs. +5.9%).

The Growth Portfolio's Fixed Income allocation returned +1.5% in June, outperforming its benchmark by 20 bps.

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

The Total Composite returned +5.1% in June.