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# Restricted Pools Monthly Report

*for*

THE CATHOLIC FOUNDATION

**As of April 30, 2019**

# The Catholic Foundation Restricted Pools – April 30, 2019

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>April</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	4.0%	18.6%	12.7%	14.8%	11.2%
S&P 500 Index	4.0%	18.2%	13.5%	14.9%	11.6%
LCG Large Cap Core Universe Average	4.0%	17.4%	10.5%	12.7%	9.3%
<i>International Equity</i>					
Dodge & Cox International Stock	4.2%	14.4%	-5.5%	8.1%	1.4%
Harding Loevner International Eq Instl	3.7%	15.7%	-2.0%	10.1%	5.6%
EAFE Index (in US Dollar (Net))	2.8%	13.1%	-3.2%	7.2%	2.6%
LCG International Equity Universe Average	3.2%	14.4%	-3.4%	7.4%	2.7%
<i>Fixed Income</i>					
Dodge & Cox Income	0.5%	4.2%	5.3%	3.4%	3.1%
Western Asset Total Return Uncons I	0.4%	2.9%	2.1%	3.9%	2.7%
Barclays Aggregate Bond Index	0.0%	3.0%	5.3%	1.9%	2.6%
LCG Fixed Income-Core (Interm) Universe Average	0.3%	3.8%	4.8%	2.5%	2.5%
<i>Cash &amp; Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.2%	0.8%	2.0%	1.1%	0.7%
T-Bills (90 Day) Index	0.2%	0.8%	2.2%	1.2%	0.8%
LCG Money Market Taxable Universe Average	0.2%	0.7%	1.9%	1.0%	0.6%

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 Restricted Pools – April 30, 2019

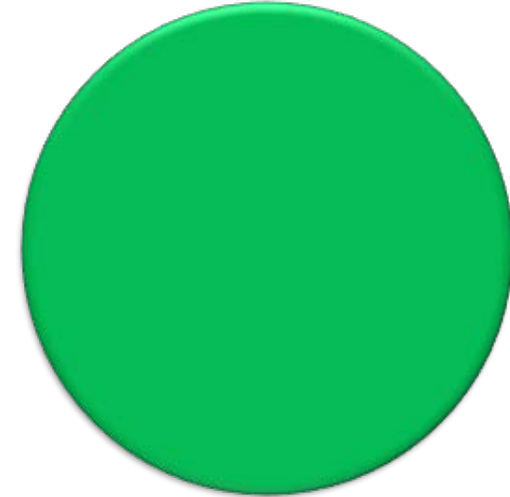
## Money Market Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	April	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$424,121	100.0%	100.0%	0.2%	0.8%	2.0%	1.3%	--
<i>T-Bills (90 Day) Index</i>				0.2%	0.8%	2.2%	1.2%	0.8%
<b>Total Composite</b>	<b>\$424,121</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.2%</b>	<b>0.8%</b>	<b>2.0%</b>	<b>1.3%</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

U.S. equities continued the strong run and reached all-time highs. After earnings expectations were revised following year-end, investors continued to be pleased with the first quarter's strong corporate earnings. In addition, the Fed continued to convey a more dovish stance. Total nonfarm payroll employment increased in April (+263,000) and the unemployment rate declined to 3.6%. Inflation, as measured by the Consumer Price Index, increased 2.0% during April. For the first quarter of 2019, the U.S. Real GDP's first estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.2%.

Developed International Equities posted strong gains but marginally lagged U.S. equities during the month. International markets rallied amid growing optimism regarding global growth, trade and corporate earnings. Emerging Market equities posted moderate gains amid volatility surrounding local politics.

The Money Market Portfolio returned +0.2% during April.

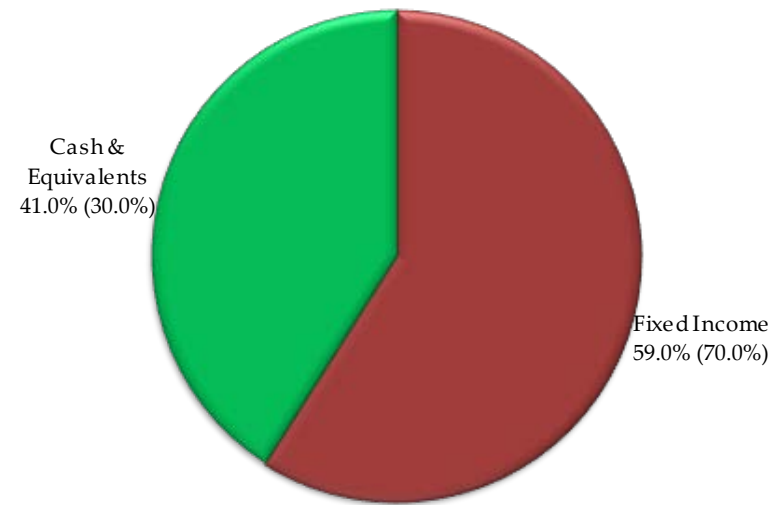
# The Catholic Foundation Restricted Pools – April 30, 2019

## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Fixed Income	\$1,699,899	59.0%	70.0%	0.5%	4.3%	4.4%	3.9%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.0%	3.0%	5.3%	1.9%	2.6%
Cash & Equivalents	\$1,182,991	41.0%	30.0%	0.2%	0.7%	2.0%	1.3%	--
<i>T-Bills (90 Day) Index</i>				0.2%	0.8%	2.2%	1.2%	0.8%
Total Composite	\$2,882,890	100.0%	100.0%	0.4%	3.1%	3.6%	3.1%	--

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

U.S. equities continued the strong run and reached all-time highs. After earnings expectations were revised following year-end, investors continued to be pleased with the first quarter's strong corporate earnings. In addition, the Fed continued to convey a more dovish stance. Total nonfarm payroll employment increased in April (+263,000) and the unemployment rate declined to 3.6%. Inflation, as measured by the Consumer Price Index, increased 2.0% during April. For the first quarter of 2019, the U.S. Real GDP's first estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.2%.

Developed International Equities posted strong gains but marginally lagged U.S. equities during the month. International markets rallied amid growing optimism regarding global growth, trade and corporate earnings. Emerging Market equities posted moderate gains amid volatility surrounding local politics.

The Ultra Conservative Portfolio's Fixed Income allocation returned +0.5% in April, outperforming its benchmark by 50 bps.

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

The Total Composite returned +0.4% in April.

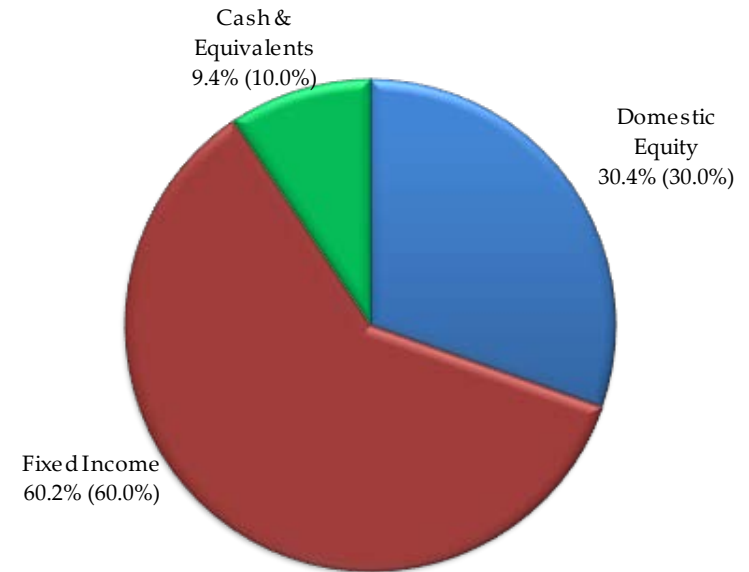
# The Catholic Foundation Restricted Pools – April 30, 2019

## Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Total Equity	\$2,455,332	30.4%	30.0%	4.0%	18.6%	12.7%	14.8%	--
<i>S&amp;P 500 Index</i>				4.0%	18.2%	13.5%	14.9%	11.6%
Fixed Income	\$4,853,752	60.2%	60.0%	0.5%	3.5%	3.7%	3.7%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.0%	3.0%	5.3%	1.9%	2.6%
Cash & Equivalents	\$762,736	9.4%	10.0%	0.2%	0.7%	2.0%	1.3%	--
<i>T-Bills (90 Day) Index</i>				0.2%	0.8%	2.2%	1.2%	0.8%
Total Composite	\$8,071,820	100.0%	100.0%	1.5%	7.5%	6.0%	6.7%	--

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

## Conservative Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

U.S. equities continued the strong run and reached all-time highs. After earnings expectations were revised following year-end, investors continued to be pleased with the first quarter's strong corporate earnings. In addition, the Fed continued to convey a more dovish stance. Total nonfarm payroll employment increased in April (+263,000) and the unemployment rate declined to 3.6%. Inflation, as measured by the Consumer Price Index, increased 2.0% during April. For the first quarter of 2019, the U.S. Real GDP's first estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.2%.

Developed International Equities posted strong gains but marginally lagged U.S. equities during the month. International markets rallied amid growing optimism regarding global growth, trade and corporate earnings. Emerging Market equities posted moderate gains amid volatility surrounding local politics.

The Domestic Equity composite returned +4.0% in April, performing in-line with its benchmark.

The Conservative Portfolio's Fixed Income allocation returned +0.5% in April, outperforming its benchmark by 50 bps.

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

The Total Composite returned +1.5% during April.

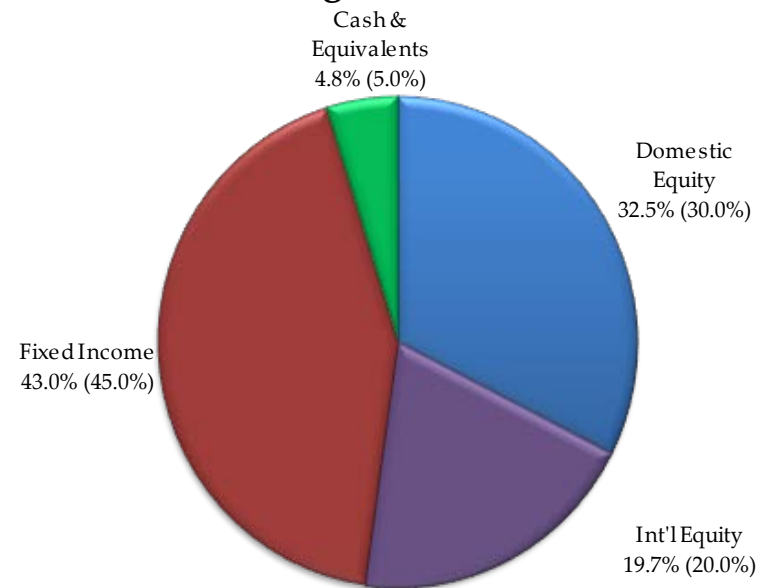
# The Catholic Foundation Restricted Pools – April 30, 2019

## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar April	Calendar YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$2,823,671	32.5%	30.0%	4.0%	18.6%	12.7%	14.8%	--
				4.0%	18.2%	13.5%	14.9%	11.6%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,712,427	19.7%	20.0%	3.9%	15.1%	-3.7%	9.1%	--
				2.8%	13.1%	-3.2%	7.2%	2.6%
Total Equity	\$4,536,098	52.2%	50.0%	4.0%	17.2%	5.9%	12.5%	--
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$3,743,589	43.0%	45.0%	0.5%	3.6%	3.8%	3.7%	--
				0.0%	3.0%	5.3%	1.9%	2.6%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$415,458	4.8%	5.0%	0.2%	0.8%	2.0%	1.3%	--
				0.2%	0.8%	2.2%	1.2%	0.8%
Total Composite	\$8,695,145	100.0%	100.0%	2.3%	10.4%	4.6%	8.0%	--

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## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

U.S. equities continued the strong run and reached all-time highs. After earnings expectations were revised following year-end, investors continued to be pleased with the first quarter's strong corporate earnings. In addition, the Fed continued to convey a more dovish stance. Total nonfarm payroll employment increased in April (+263,000) and the unemployment rate declined to 3.6%. Inflation, as measured by the Consumer Price Index, increased 2.0% during April. For the first quarter of 2019, the U.S. Real GDP's first estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.2%.

Developed International Equities posted strong gains but marginally lagged U.S. equities during the month. International markets rallied amid growing optimism regarding global growth, trade and corporate earnings. Emerging Market equities posted moderate gains amid volatility surrounding local politics.

The Domestic Equity composite returned +4.0% in April, performing in-line with its benchmark.

The International Equity allocation outperformed the benchmark during the month (+3.9% vs. +2.8%).

The Balanced Portfolio's Fixed Income allocation returned +0.5% in April, outperforming its benchmark by 50 bps.

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

The Total Composite returned +2.3% during April.

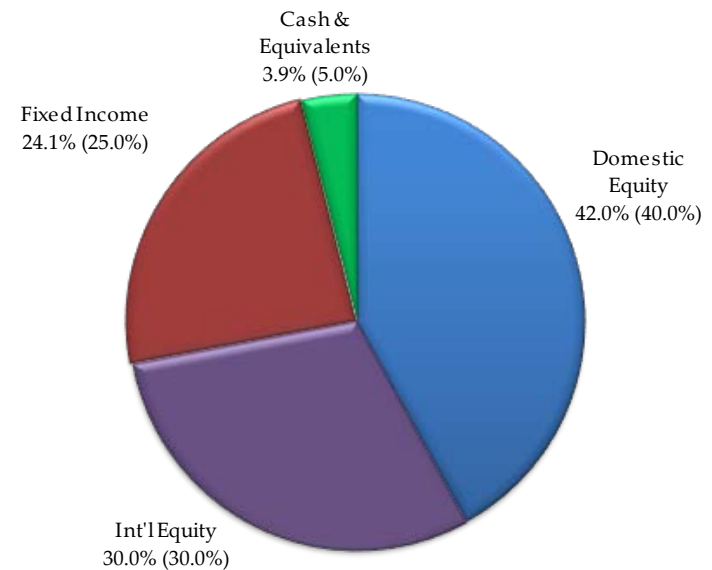
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## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$16,339,031	42.0%	40.0%	4.0%	18.6%	12.7%	14.8%	--
<i>S&amp;P 500 Index</i>				4.0%	18.2%	13.5%	14.9%	11.6%
International Equity	\$11,686,246	30.0%	30.0%	3.9%	15.1%	-3.7%	9.2%	--
<i>EAFE Index (in US Dollar NET)</i>				2.8%	13.1%	-3.2%	7.2%	2.6%
Total Equity	\$28,025,277	72.0%	70.0%	4.0%	17.1%	5.5%	12.4%	--
Fixed Income	\$9,373,433	24.1%	25.0%	0.5%	3.6%	3.8%	3.7%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.0%	3.0%	5.3%	1.9%	2.6%
Cash & Equivalents	\$1,502,395	3.9%	5.0%	0.2%	0.8%	2.0%	1.3%	--
<i>T-Bills (90 Day) Index</i>				0.2%	0.8%	2.2%	1.2%	0.8%
Total Composite	\$38,901,105	100.0%	100.0%	3.0%	12.9%	4.8%	9.7%	--

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## Growth Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

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

The Total Composite returned +3.0% during April.