
Restricted Pools Monthly Report

for

THE CATHOLIC FOUNDATION

As of June 30, 2019

The Catholic Foundation Restricted Pools – June 30, 2019

Manager Performance Summary

| <u>Asset Class / Manager</u> | <u>June</u> | <u>QTD</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 & 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.

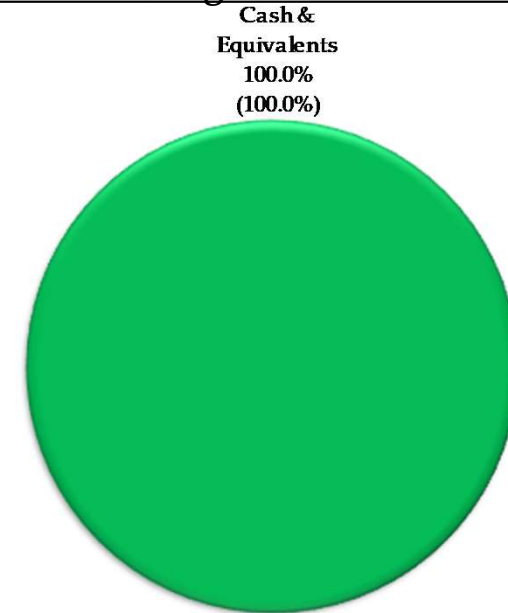
The Catholic Foundation Restricted Pools – June 30, 2019

Money Market Portfolio Performance

| Asset Class / Manager | Market | Market | Target | Calendar | | | | |
|-------------------------------|-----------|---------|--------|----------|------|------|------|------|
| | Value | Value % | % | June | YTD | 1Yr | 3Yr | 5Yr |
| Cash & Equivalents | \$424,776 | 100.0% | 100.0% | 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 | \$424,776 | 100.0% | 100.0% | 0.2% | 1.2% | 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



Monthly Market Commentary

U.S. Equity markets jumped following The Federal Reserve Chair's, Jerome Powell, dovish outlook and indication of potential interest rate cuts. 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 lifted during the month. Similar to The Federal Reserve, other central banks revealed dovish signals as global economic data continued to weaken. Trade tensions settled between the U.S. and China following the G-20 Summit.

The Money Market Portfolio returned +0.2% during June.

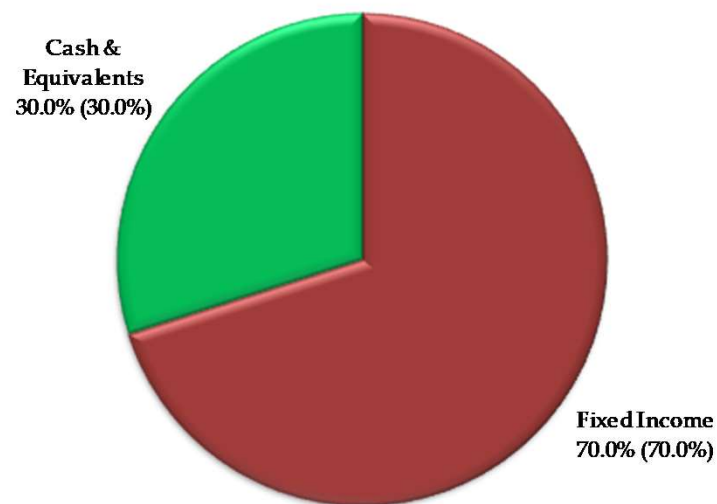
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Ultra Conservative Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | |
|--|-----------------|-------------------|-------------|----------|------|------|------|------|
| | | | | June | YTD | 1Yr | 3Yr | 5Yr |
| Fixed Income | \$1,736,527 | 70.0% | 70.0% | 1.5% | 6.5% | 7.4% | 4.3% | -- |
| <i>BloomBarc U.S. Aggregate Bond Index</i> | | | | 1.3% | 6.1% | 7.9% | 2.3% | 2.9% |
| Cash & Equivalents | \$745,874 | 30.0% | 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 | \$2,482,401 | 100.0% | 100.0% | 1.1% | 4.8% | 5.7% | 3.4% | -- |

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. Equity markets jumped following The Federal Reserve Chair's, Jerome Powell, dovish outlook and indication of potential interest rate cuts. 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 lifted during the month. Similar to The Federal Reserve, other central banks revealed dovish signals as global economic data continued to weaken. Trade tensions settled between the U.S. and China following the G-20 Summit.

The Ultra Conservative 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 +1.1% in June.

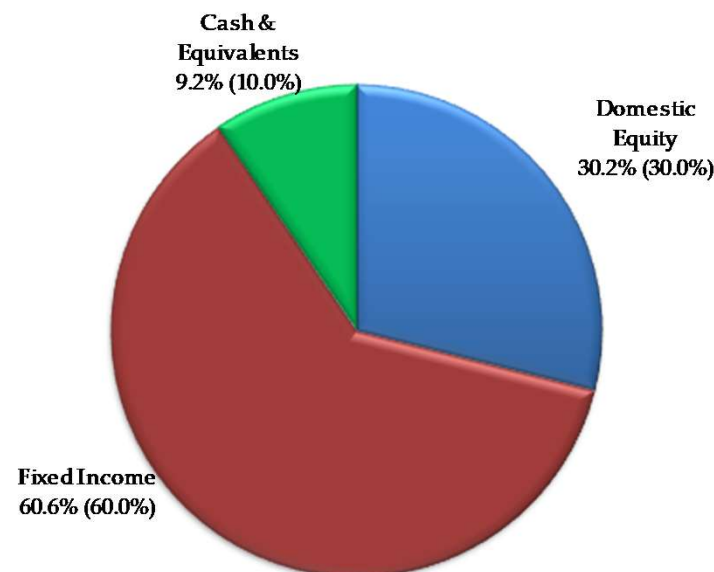
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Conservative Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | |
|--|-----------------|-------------------|-------------|----------|-------|-------|-------|-------|
| | | | | June | YTD | 1Yr | 3Yr | 5Yr |
| Total Equity | \$2,458,018 | 30.2% | 30.0% | 7.0% | 18.7% | 9.0% | 14.0% | -- |
| <i>S&P 500 Index</i> | | | | 7.0% | 18.5% | 10.4% | 14.2% | 10.7% |
| Fixed Income | \$4,940,924 | 60.6% | 60.0% | 1.5% | 5.7% | 6.6% | 4.1% | -- |
| <i>BloomBarc U.S. Aggregate Bond Index</i> | | | | 1.3% | 6.1% | 7.9% | 2.3% | 2.9% |
| Cash & Equivalents | \$753,308 | 9.2% | 10.0% | 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 | \$8,152,250 | 100.0% | 100.0% | 3.0% | 8.9% | 6.6% | 6.8% | -- |

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. Equity markets jumped following The Federal Reserve Chair's, Jerome Powell, dovish outlook and indication of potential interest rate cuts. 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 lifted during the month. Similar to The Federal Reserve, other central banks revealed dovish signals as global economic data continued to weaken. Trade tensions settled 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 Conservative 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 +3.0% during June.

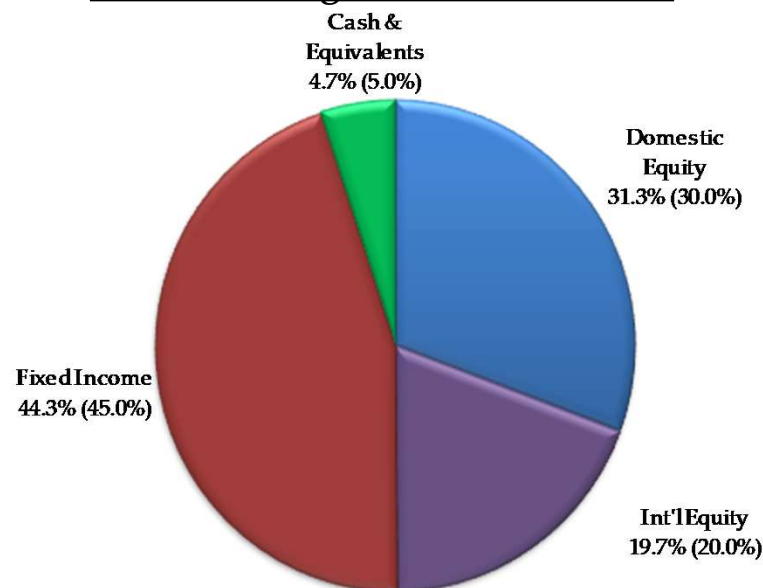
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Balanced Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | |
|--|-----------------|-------------------|-------------|----------|-------|-------|-------|-------|
| | | | | June | YTD | 1Yr | 3Yr | 5Yr |
| Domestic Equity | \$2,702,165 | 31.3% | 30.0% | 7.0% | 18.7% | 9.0% | 14.0% | -- |
| <i>S&P 500 Index</i> | | | | 7.0% | 18.5% | 10.4% | 14.2% | 10.7% |
| International Equity | \$1,708,198 | 19.7% | 20.0% | 6.5% | 14.8% | 0.2% | 9.6% | -- |
| <i>EAFE Index (in US Dollar NET)</i> | | | | 5.9% | 14.0% | 1.1% | 9.1% | 2.2% |
| Total Equity | \$4,410,363 | 51.0% | 50.0% | 6.8% | 17.2% | 5.6% | 12.3% | -- |
| Fixed Income | \$3,824,257 | 44.3% | 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% |
| Cash & Equivalents | \$407,079 | 4.7% | 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 | \$8,641,699 | 100.0% | 100.0% | 4.1% | 11.5% | 5.7% | 8.1% | -- |

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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International Equity markets also lifted during the month. Similar to The Federal Reserve, other central banks revealed dovish signals as global economic data continued to weaken. Trade tensions settled 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 (+6.5% 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 +4.1% during June.

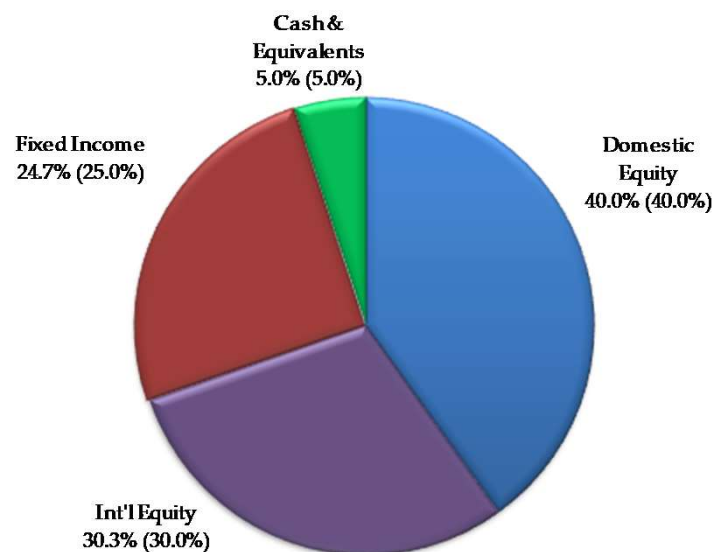
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Growth Portfolio Performance

| Asset Class / Manager | Market Value | Market Value % | Target % | Calendar | | | | |
|--|-----------------|-------------------|-------------|----------|-------|-------|-------|-------|
| | | | | June | YTD | 1Yr | 3Yr | 5Yr |
| Domestic Equity | \$17,026,218 | 40.0% | 40.0% | 7.0% | 18.7% | 9.0% | 14.0% | -- |
| <i>S&P 500 Index</i> | | | | 7.0% | 18.5% | 10.4% | 14.2% | 10.7% |
| International Equity | \$12,880,194 | 30.3% | 30.0% | 6.5% | 14.8% | 0.2% | 9.7% | -- |
| <i>EAFE Index (in US Dollar NET)</i> | | | | 5.9% | 14.0% | 1.1% | 9.1% | 2.2% |
| Total Equity | \$29,906,412 | 70.3% | 70.0% | 6.8% | 17.1% | 5.3% | 12.2% | -- |
| Fixed Income | \$10,502,766 | 24.7% | 25.0% | 1.5% | 5.8% | 6.8% | 4.1% | -- |
| <i>BloomBarc U.S. Aggregate Bond Index</i> | | | | 1.3% | 6.1% | 7.9% | 2.3% | 2.9% |
| Cash & Equivalents | \$2,126,298 | 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 | \$42,535,476 | 100.0% | 100.0% | 5.0% | 13.3% | 5.3% | 9.7% | -- |

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Growth Portfolio Current / (Target) Asset Allocation



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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 +5.0% during June.