
Restricted Pools Monthly Report

for

THE CATHOLIC FOUNDATION

As of May 31, 2019

The Catholic Foundation Restricted Pools – May 31, 2019

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>May</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	-6.4%	11.0%	2.6%	11.6%	9.2%
S&P 500 Index	-6.4%	10.7%	3.8%	11.7%	9.7%
LCG Large Cap Core Universe Average	-6.2%	10.0%	1.6%	9.8%	7.4%
<i>International Equity</i>					
Dodge & Cox International Stock	-7.6%	5.7%	-8.3%	5.6%	-0.7%
Harding Loevner International Eq Instl	-5.2%	9.7%	-6.6%	8.1%	4.1%
EAFE Index (in US Dollar (Net))	-4.8%	7.6%	-5.7%	5.8%	1.3%
LCG International Equity Universe Average	-5.6%	8.0%	-7.6%	5.4%	1.2%
<i>Fixed Income</i>					
Dodge & Cox Income	0.7%	5.0%	5.8%	3.7%	3.0%
Western Asset Total Return Uncons I	0.7%	3.6%	3.4%	4.2%	2.8%
Barclays Aggregate Bond Index	1.8%	4.8%	6.4%	2.5%	2.7%
LCG Fixed Income-Core (Interm) Universe Average	1.2%	5.0%	5.6%	2.9%	2.6%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.2%	1.0%	2.1%	1.2%	0.7%
T-Bills (90 Day) Index	0.2%	1.0%	2.2%	1.3%	0.8%
LCG Money Market Taxable Universe Average	0.2%	0.9%	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.

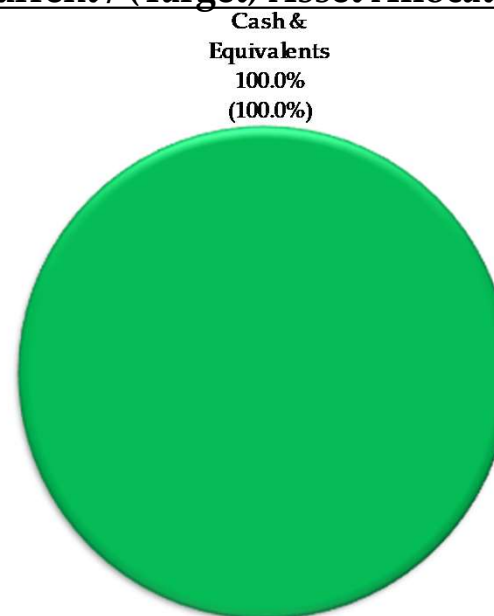
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Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$434,473	100.0%	100.0%	0.2%	1.0%	2.1%	1.3%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.0%	2.2%	1.3%	0.8%
Total Composite	\$434,473	100.0%	100.0%	0.2%	1.0%	2.1%	1.3%	--

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 declined sharply during the month as the U.S. increased tariffs on China and threatened to impose escalating tariffs on Mexico. As a result, the U.S. 10-Year Treasury fell from 2.52% to 2.12% during the month. Total nonfarm payroll employment increased by 75,000 in May, below consensus expectations, but the unemployment rate remained at a 50-year low of 3.6%. Inflation, as measured by the Consumer Price Index, rose 0.1% in May. For the first quarter of 2019, the second 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 declined during the month, but Developed Markets outperformed U.S. Equities, as trade tensions escalated and uncertainty around Brexit increased. Political risks also weighed on the markets during the month as Theresa May announced her resignation as U.K. Prime Minister and far-right populist parties and liberal, pro-European Union parties gained ground in the European Union's Parliament elections. Emerging Markets stocks also declined during the month due to escalating tariff threats.

The Money Market Portfolio returned +0.2% during May.

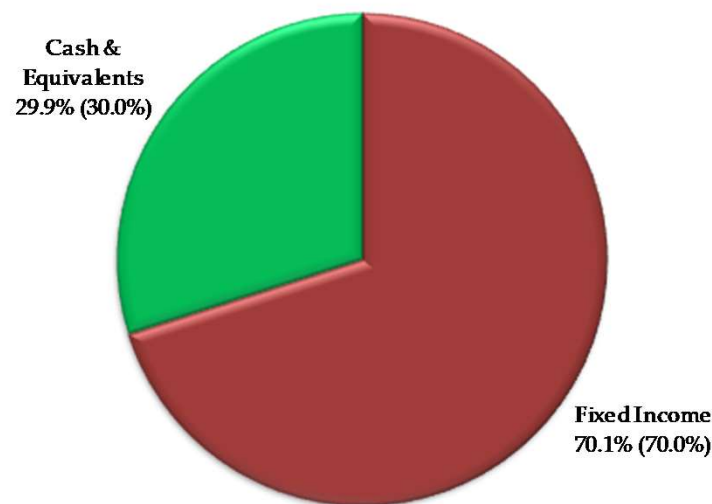
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Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$1,711,430	70.1%	70.0%	0.7%	5.0%	5.3%	4.2%	--
				1.8%	4.8%	6.4%	2.5%	2.7%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$731,503	29.9%	30.0%	0.2%	0.9%	2.0%	1.3%	--
				0.2%	1.0%	2.2%	1.3%	0.8%
Total Composite	\$2,442,933	100.0%	100.0%	0.5%	3.7%	4.2%	3.3%	--

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

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International Equity markets also declined during the month, but Developed Markets outperformed U.S. Equities, as trade tensions escalated and uncertainty around Brexit increased. Political risks also weighed on the markets during the month as Theresa May announced her resignation as U.K. Prime Minister and far-right populist parties and liberal, pro-European Union parties gained ground in the European Union's Parliament elections. Emerging Markets stocks also declined during the month due to escalating tariff threats.

The Ultra Conservative Portfolio's Fixed Income allocation returned +0.7% in May, underperforming its benchmark by 110 bps.

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

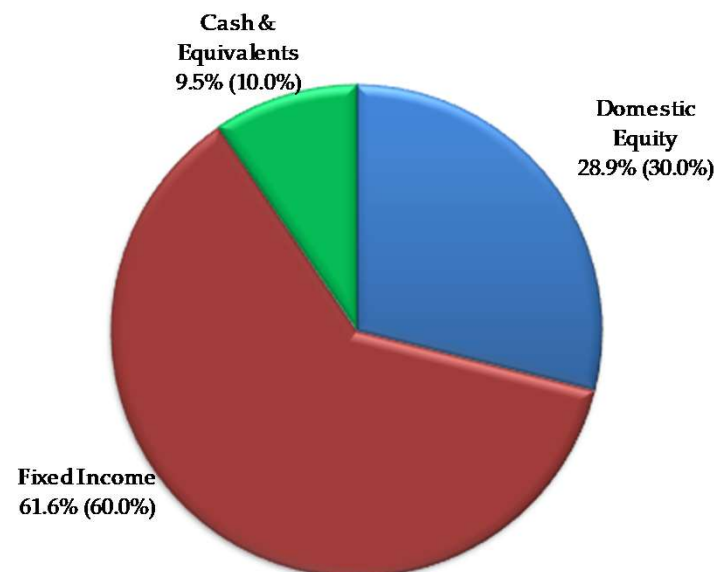
The Total Composite returned +0.5% in May.

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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Total Equity	\$2,297,410	28.9%	30.0%	-6.4%	11.0%	2.6%	11.6%	--
<i>S&P 500 Index</i>				-6.4%	10.7%	3.8%	11.7%	9.7%
Fixed Income	\$4,886,696	61.6%	60.0%	0.7%	4.2%	4.6%	3.9%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.8%	4.8%	6.4%	2.5%	2.7%
Cash & Equivalents	\$751,910	9.5%	10.0%	0.2%	0.9%	2.0%	1.3%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.0%	2.2%	1.3%	0.8%
Total Composite	\$7,936,016	100.0%	100.0%	-1.5%	5.8%	3.5%	6.0%	--

Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. Equity markets declined sharply during the month as the U.S. increased tariffs on China and threatened to impose escalating tariffs on Mexico. As a result, the U.S. 10-Year Treasury fell from 2.52% to 2.12% during the month. Total nonfarm payroll employment increased by 75,000 in May, below consensus expectations, but the unemployment rate remained at a 50-year low of 3.6%. Inflation, as measured by the Consumer Price Index, rose 0.1% in May. For the first quarter of 2019, the second estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 3.1%.

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The Domestic Equity composite returned -6.4% in May, performing in-line with its benchmark.

The Conservative Portfolio's Fixed Income allocation returned +0.7% in May, underperforming its benchmark by 110 bps.

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

The Total Composite returned -1.5% during May.

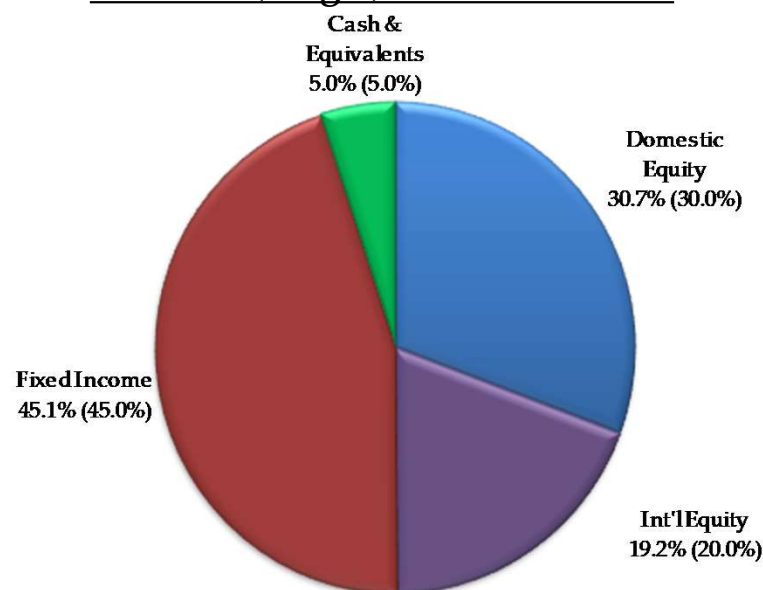
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,564,875	30.7%	30.0%	-6.4%	11.0%	2.6%	11.6%	--
<i>S&P 500 Index</i>				-6.4%	10.7%	3.8%	11.7%	9.7%
International Equity	\$1,603,428	19.2%	20.0%	-6.4%	7.7%	-7.4%	6.9%	--
<i>EAFE Index (in US Dollar NET)</i>				-4.8%	7.6%	-5.7%	5.8%	1.3%
Total Equity	\$4,168,303	49.9%	50.0%	-6.4%	9.7%	-1.4%	9.8%	--
Fixed Income	\$3,768,987	45.1%	45.0%	0.7%	4.3%	4.7%	4.0%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.8%	4.8%	6.4%	2.5%	2.7%
Cash & Equivalents	\$420,104	5.0%	5.0%	0.2%	1.0%	2.1%	1.3%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.0%	2.2%	1.3%	0.8%
Total Composite	\$8,357,394	100.0%	100.0%	-3.0%	7.1%	1.2%	6.8%	--

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The Domestic Equity composite returned -6.4% in May, performing in-line with its benchmark.

The International Equity allocation underperformed the benchmark during the month (-6.4% vs. -4.8%).

The Balanced Portfolio's Fixed Income allocation returned +0.7% in May, underperforming its benchmark by 110 bps.

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

The Total Composite returned -3.0% during May.

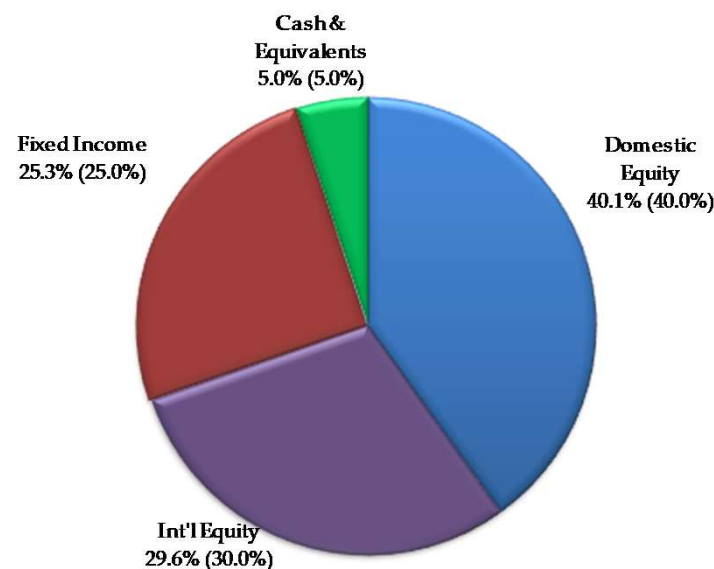
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$15,288,139	40.1%	40.0%	-6.4%	11.0%	2.6%	11.6%	--
<i>S&P 500 Index</i>				-6.4%	10.7%	3.8%	11.7%	9.7%
International Equity	\$11,271,001	29.6%	30.0%	-6.4%	7.8%	-7.4%	6.9%	--
<i>EAFE Index (in US Dollar NET)</i>				-4.8%	7.6%	-5.7%	5.8%	1.3%
Total Equity	\$26,559,140	69.7%	70.0%	-6.4%	9.6%	-1.7%	9.6%	--
Fixed Income	\$9,670,547	25.3%	25.0%	0.7%	4.3%	4.7%	4.0%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.8%	4.8%	6.4%	2.5%	2.7%
Cash & Equivalents	\$1,921,954	5.0%	5.0%	0.2%	1.0%	2.1%	1.3%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.0%	2.2%	1.3%	0.8%
Total Composite	\$38,151,641	100.0%	100.0%	-4.4%	7.9%	-0.1%	7.9%	--

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The International Equity allocation underperformed the benchmark during the month (-6.4% vs. -4.8%).

The Growth Portfolio's Fixed Income allocation returned +0.7% in May, underperforming its benchmark by 110 bps.

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

The Total Composite returned -4.4% during May.