
Restricted Pools Monthly Report

for

THE CATHOLIC FOUNDATION

As of September 30, 2019

The Catholic Foundation Restricted Pools – September 30, 2019

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>September</u>	<u>3Q19</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>						
Vanguard Total Stock Market Idx Adm	1.7%	1.1%	20.0%	2.9%	2.8%	10.4%
S&P 500 Index	1.9%	1.7%	20.6%	4.3%	13.4%	10.8%
LCG Large Cap Core Universe Average	1.8%	1.1%	18.6%	2.5%	11.3%	8.5%
<i>International Equity</i>						
Dodge & Cox International Stock	4.4%	-1.6%	11.0%	-2.7%	5.3%	0.6%
Harding Loevner International Eq Instl	2.6%	-2.4%	13.8%	-3.3%	6.7%	5.4%
EAFE Index (in US Dollar (Net))	2.9%	-1.1%	12.8%	-1.3%	6.5%	3.3%
LCG International Equity Universe Average	2.4%	-1.4%	12.9%	-2.2%	5.7%	3.1%
<i>Fixed Income</i>						
Dodge & Cox Income	-0.1%	2.1%	8.8%	9.1%	3.8%	3.7%
Western Asset Total Return Uncons I	1.7%	1.1%	6.2%	7.3%	4.2%	3.2%
Barclays Aggregate Bond Index	-0.5%	2.3%	8.5%	10.3%	2.9%	3.4%
LCG Fixed Income-Core (Interm) Universe Average	-0.3%	1.9%	8.4%	8.8%	3.1%	3.2%
<i>Cash & Equivalents</i>						
Invesco Prem US Gov Money Market - Instl	0.2%	0.5%	1.7%	2.2%	1.4%	0.9%
T-Bills (90 Day) Index	0.2%	0.6%	1.8%	2.4%	1.5%	0.9%
LCG Money Market Taxable Universe Average	0.1%	0.5%	1.5%	2.0%	1.2%	0.8%

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.

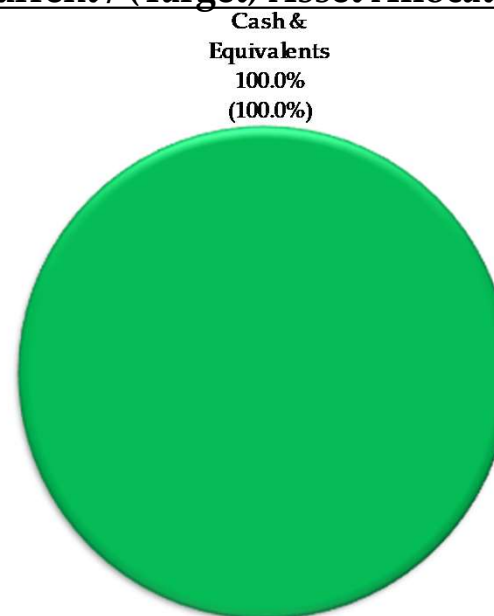
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Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Sept	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$407,490	100.0%	100.0%	0.2%	1.7%	2.2%	1.5%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.8%	2.4%	1.5%	0.9%
Total Composite	\$407,490	100.0%	100.0%	0.2%	1.7%	2.2%	1.5%	--

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. Equities achieved modest gains during the month, despite ongoing concerns regarding U.S.-China trade. The Fed continued to cut rates by 25 basis points during the month. Total nonfarm payroll employment rose by 136,000 in September and the unemployment rate declined to 3.5%. Inflation, as measured by the Consumer Price Index, was unchanged in September. For the second quarter of 2019, the third estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.0%.

Developed International Equities increased despite the trade war's prominent role across headlines and China's economy continued to slow. Emerging Markets' equities also rose in September.

The Money Market Portfolio returned +0.2% during September.

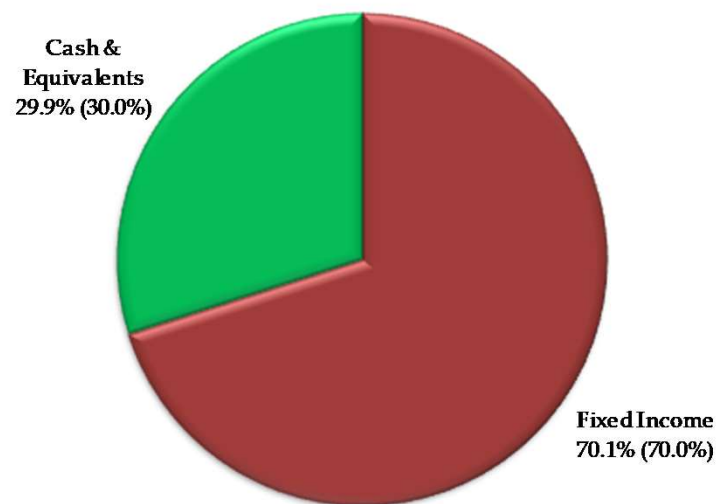
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Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Sept	YTD	1Yr	3Yr	5Yr
Fixed Income	\$1,778,476	70.1%	70.0%	0.8%	8.2%	8.9%	4.2%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.5%	8.5%	10.3%	2.9%	3.4%
Cash & Equivalents	\$760,341	29.9%	30.0%	0.2%	1.7%	2.2%	1.5%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.8%	2.4%	1.5%	0.9%
Total Composite	\$2,538,817	100.0%	100.0%	0.6%	6.1%	6.7%	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

U.S. Equities achieved modest gains during the month, despite ongoing concerns regarding U.S.-China trade. The Fed continued to cut rates by 25 basis points during the month. Total nonfarm payroll employment rose by 136,000 in September and the unemployment rate declined to 3.5%. Inflation, as measured by the Consumer Price Index, was unchanged in September. For the second quarter of 2019, the third estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.0%.

Developed International Equities increased despite the trade war's prominent role across headlines and China's economy continued to slow. Emerging Markets' equities also rose in September.

The Ultra Conservative Portfolio's Fixed Income allocation returned +0.8% in September, outperforming its benchmark by 130 bps.

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

The Total Composite returned +0.6% in September.

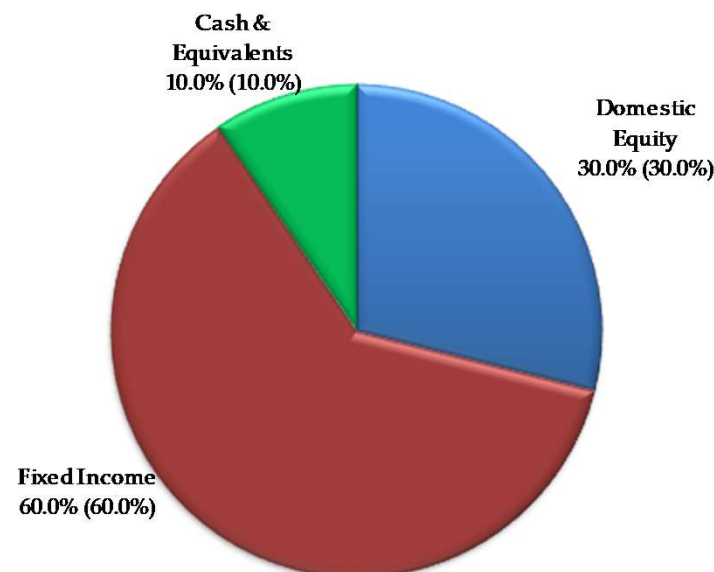
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar Sept	Calendar YTD	1Yr	3Yr	5Yr
Total Equity	\$2,645,117	30.0%	30.0%	1.7%	20.0%	2.9%	12.8%	--
<i>S&P 500 Index</i>				1.9%	20.6%	4.3%	13.4%	10.8%
Fixed Income	\$5,286,065	60.0%	60.0%	0.8%	7.4%	8.1%	4.0%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.5%	8.5%	10.3%	2.9%	3.4%
Cash & Equivalents	\$878,260	10.0%	10.0%	0.2%	1.7%	2.2%	1.5%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.8%	2.4%	1.5%	0.9%
Total Composite	\$8,809,442	100.0%	100.0%	1.0%	10.5%	5.5%	6.4%	--

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Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. Equities achieved modest gains during the month, despite ongoing concerns regarding U.S.-China trade. The Fed continued to cut rates by 25 basis points during the month. Total nonfarm payroll employment rose by 136,000 in September and the unemployment rate declined to 3.5%. Inflation, as measured by the Consumer Price Index, was unchanged in September. For the second quarter of 2019, the third estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.0%.

Developed International Equities increased despite the trade war's prominent role across headlines and China's economy continued to slow. Emerging Markets' equities also rose in September.

The Domestic Equity composite returned +1.7% in September, underperforming its benchmark by 20 bps.

The Conservative Portfolio's Fixed Income allocation returned +0.8% in September, outperforming its benchmark by 130 bps.

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

The Total Composite returned +1.0% during September.

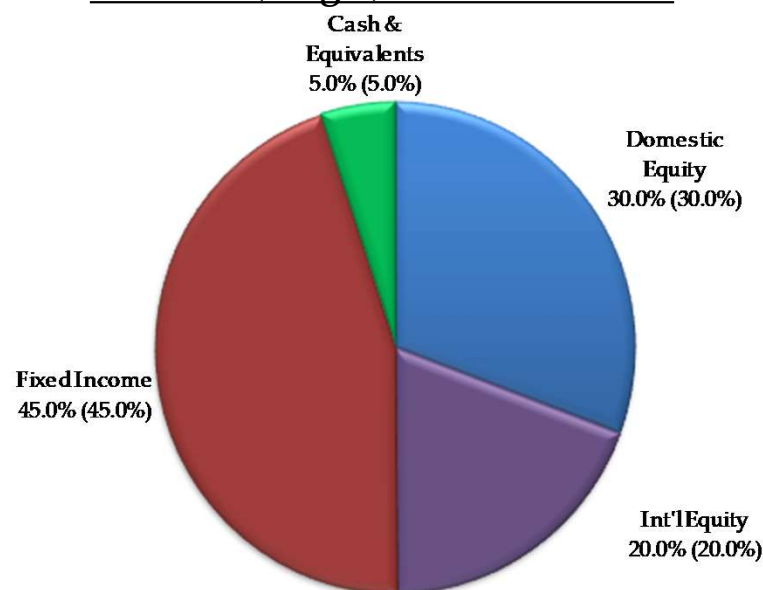
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Sept	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$4,051,205	30.0%	30.0%	1.7%	20.0%	2.9%	12.8%	--
<i>S&P 500 Index</i>				1.9%	20.6%	4.3%	13.4%	10.8%
International Equity	\$2,700,518	20.0%	20.0%	3.5%	12.5%	-3.0%	6.0%	--
<i>EAFE Index (in US Dollar NET)</i>				2.9%	12.8%	-1.3%	6.5%	3.3%
Total Equity	\$6,751,723	50.0%	50.0%	2.4%	17.1%	0.6%	10.1%	--
Fixed Income	\$6,090,850	45.0%	45.0%	0.8%	7.4%	8.2%	4.0%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.5%	8.5%	10.3%	2.9%	3.4%
Cash & Equivalents	\$676,773	5.0%	5.0%	0.2%	1.7%	2.2%	1.5%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.8%	2.4%	1.5%	0.9%
Total Composite	\$13,519,346	100.0%	100.0%	1.6%	12.7%	4.1%	7.1%	--

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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Developed International Equities increased despite the trade war's prominent role across headlines and China's economy continued to slow. Emerging Markets' equities also rose in September.

The Domestic Equity composite returned +1.7% in September, underperforming its benchmark.

The International Equity allocation outperformed the benchmark during the month (+3.5% vs. +2.9%).

The Balanced Portfolio's Fixed Income allocation returned +0.8% in September, outperforming its benchmark by 130 bps.

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

The Total Composite returned +1.6% during September.

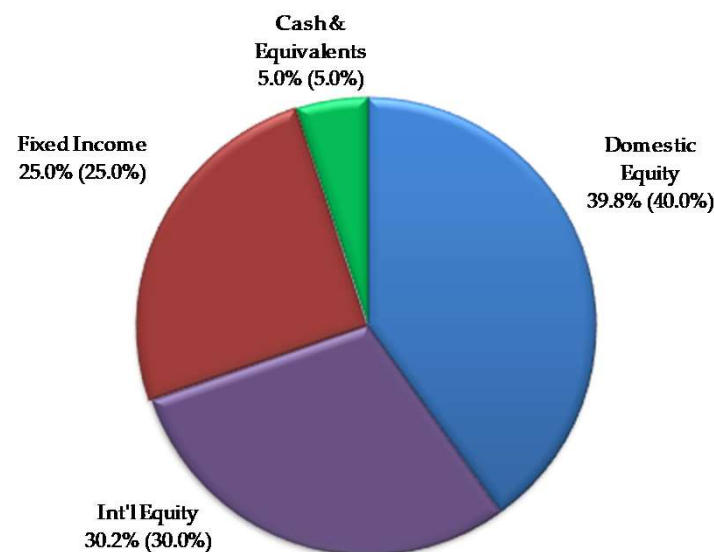
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Sept	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$15,642,537	39.8%	40.0%	1.7%	20.0%	2.9%	12.8%	--
<i>S&P 500 Index</i>				1.9%	20.6%	4.3%	13.4%	10.8%
International Equity	\$11,856,195	30.2%	30.0%	3.5%	12.5%	-3.0%	6.1%	--
<i>EAFE Index (in US Dollar NET)</i>				2.9%	12.8%	-1.3%	6.5%	3.3%
Total Equity	\$27,498,732	70.0%	70.0%	2.5%	16.8%	0.4%	9.9%	--
Fixed Income	\$9,802,084	25.0%	25.0%	0.8%	7.6%	8.3%	4.0%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.5%	8.5%	10.3%	2.9%	3.4%
Cash & Equivalents	\$1,960,184	5.0%	5.0%	0.2%	1.7%	2.2%	1.5%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.8%	2.4%	1.5%	0.9%
Total Composite	\$39,261,000	100.0%	100.0%	2.0%	13.5%	2.0%	8.1%	--

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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 (+3.5% vs. +2.9%).

The Growth Portfolio's Fixed Income allocation returned +0.8% in September, outperforming its benchmark by 130 bps.

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

The Total Composite returned +2.0% during September.