
Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of August 31, 2019

The Catholic Foundation Agency Pools – August 31, 2019

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>August</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	-2.0%	18.0%	1.3%	12.2%	9.6%
S&P 500 Index	-1.6%	18.3%	2.9%	12.7%	10.1%
LCG Large Cap Core Universe Average	-1.9%	16.6%	1.0%	10.6%	7.7%
<i>International Equity</i>					
Dodge & Cox International Stock	-3.1%	6.3%	-6.5%	3.8%	-1.0%
Harding Loevner International Eq Instl	-3.0%	10.9%	-6.4%	6.5%	3.8%
EAFE Index (in US Dollar (Net))	-2.6%	9.7%	-3.3%	5.9%	1.9%
LCG International Equity Universe Average	-2.0%	10.2%	-4.3%	5.3%	1.7%
<i>Fixed Income</i>					
Dodge & Cox Income	1.7%	8.9%	9.1%	3.9%	3.6%
Western Asset Total Return Uncons I	-0.7%	4.5%	5.7%	3.6%	2.8%
Barclays Aggregate Bond Index	2.6%	9.1%	10.2%	3.1%	3.3%
LCG Fixed Income-Core (Interm) Universe Average	2.0%	8.8%	8.8%	3.3%	3.1%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.2%	1.5%	2.2%	1.4%	0.8%
T-Bills (90 Day) Index	0.2%	1.6%	2.4%	1.5%	0.9%
LCG Money Market Taxable Universe Average	0.2%	1.4%	2.0%	1.2%	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 – August 31, 2019

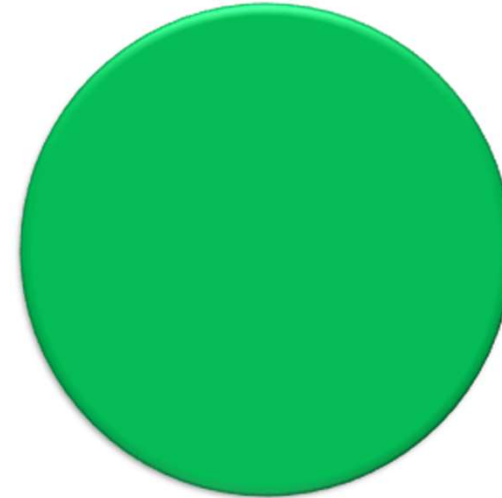
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar Aug	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$35,092	100.0%	100.0%	0.2%	1.5%	2.2%	1.5%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.6%	2.4%	1.5%	0.9%
Total Composite	\$35,092	100.0%	100.0%	0.2%	1.5%	2.2%	1.5%	--

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

Money Market Portfolio Current / (Target) Asset Allocation

Cash &
Equivalents
100.0%
(100.0%)



Monthly Market Commentary

U.S. Equities produced negative results during a volatile month as U.S.-China trade tensions resurfaced. In addition, headlines were dominated by risks surrounding an economic downturn following the U.S. yield curve's inversion in mid-August. Total nonfarm payroll employment increased by 130,000 in August and the unemployment rate was unchanged at 3.7%. Inflation, as measured by the Consumer Price Index, rose 0.1% in August. For the second quarter of 2019, the second estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.0%.

Developed International Equities also declined as renewed escalation of global trade tensions and their growing economic consequences triggered broad selling across markets. European equities were affected by weak economic data and increasing political uncertainty. Emerging Markets' equities fell in August, catching up with global markets' volatility.

The Money Market Portfolio returned +0.2% during August.

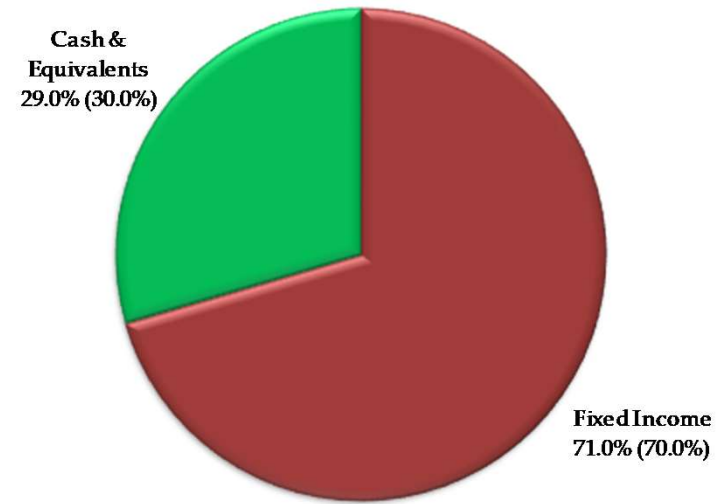
The Catholic Foundation Agency Pools – August 31, 2019

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Aug	YTD	1Yr	3Yr	5Yr
Fixed Income	\$380,958	71.0%	70.0%	0.5%	6.5%	7.2%	3.6%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				2.6%	9.1%	10.2%	3.1%	3.3%
Cash & Equivalents	\$155,662	29.0%	30.0%	0.2%	1.5%	2.1%	1.5%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.6%	2.4%	1.5%	0.9%
Total Composite	\$536,620	100.0%	100.0%	0.4%	5.0%	5.7%	3.0%	--

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Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. Equities produced negative results during a volatile month as U.S.-China trade tensions resurfaced. In addition, headlines were dominated by risks surrounding an economic downturn following the U.S. yield curve's inversion in mid-August. Total nonfarm payroll employment increased by 130,000 in August and the unemployment rate was unchanged at 3.7%. Inflation, as measured by the Consumer Price Index, rose 0.1% in August. For the second quarter of 2019, the second estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.0%.

Developed International Equities also declined as renewed escalation of global trade tensions and their growing economic consequences triggered broad selling across markets. European equities were affected by weak economic data and increasing political uncertainty. Emerging Markets' equities fell in August, catching up with global markets' volatility.

The Ultra Conservative Portfolio's Fixed Income allocation gained +0.5% in August, underperforming its benchmark by 210 bps.

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

The Total Composite returned +0.4% in August.

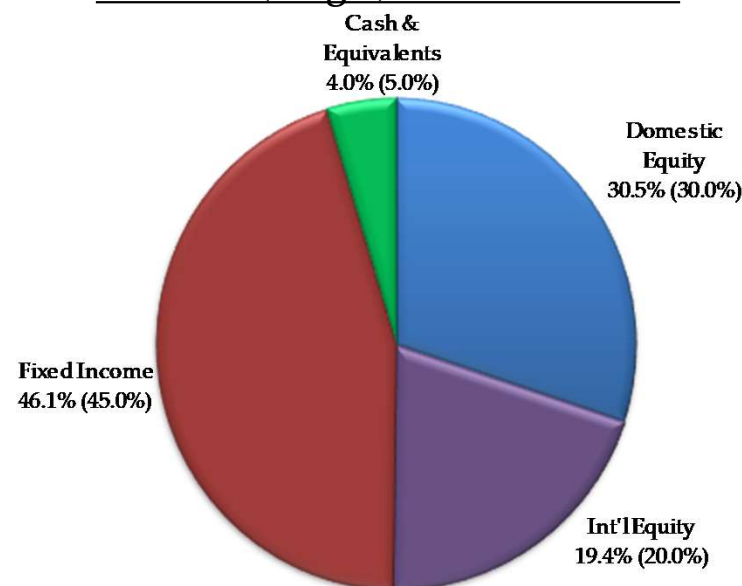
The Catholic Foundation Agency Pools – August 31, 2019

Balanced Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	Aug	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$1,924,437	30.5%	30.0%	-2.0%	18.0%	1.3%	12.2%	--
<i>S&P 500 Index</i>				-1.6%	18.3%	2.9%	12.7%	10.1%
International Equity	\$1,222,975	19.4%	20.0%	-3.1%	8.6%	-6.5%	5.2%	--
<i>EAFE Index (in US Dollar NET)</i>				-2.6%	9.7%	-3.3%	5.9%	1.9%
Total Equity	\$3,147,412	49.9%	50.0%	-2.4%	14.2%	-1.8%	9.5%	--
Fixed Income	\$2,916,238	46.1%	45.0%	0.5%	6.7%	7.4%	3.7%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				2.6%	9.1%	10.2%	3.1%	3.3%
Cash & Equivalents	\$255,897	4.0%	5.0%	0.2%	1.5%	2.2%	1.5%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.6%	2.4%	1.5%	0.9%
Total Composite	\$6,319,547	100.0%	100.0%	-1.0%	10.0%	2.5%	6.5%	--

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. Equities produced negative results during a volatile month as U.S.-China trade tensions resurfaced. In addition, headlines were dominated by risks surrounding an economic downturn following the U.S. yield curve's inversion in mid-August. Total nonfarm payroll employment increased by 130,000 in August and the unemployment rate was unchanged at 3.7%. Inflation, as measured by the Consumer Price Index, rose 0.1% in August. For the second quarter of 2019, the second estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.0%.

Developed International Equities also declined as renewed escalation of global trade tensions and their growing economic consequences triggered broad selling across markets. European equities were affected by weak economic data and increasing political uncertainty. Emerging Markets' equities fell in August, catching up with global markets' volatility.

The Domestic Equity composite returned -2.0% in August, underperforming its benchmark by 40 bps.

The International Equity allocation underperformed the benchmark during the month (-3.1% vs. -2.6%).

The Balanced Portfolio's Fixed Income allocation returned +0.5% in August, underperforming its benchmark by 210 bps.

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

The Total Composite returned -1.0% in August.

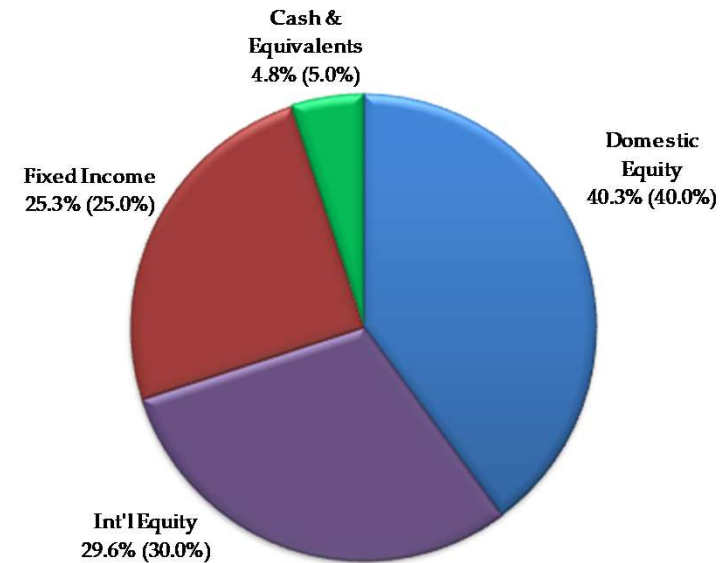
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Aug	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,312,243	40.3%	40.0%	-2.0%	18.0%	1.3%	12.2%	--
<i>S&P 500 Index</i>				-1.6%	18.3%	2.9%	12.7%	10.1%
International Equity	\$1,711,800	29.6%	30.0%	-3.1%	8.6%	-6.4%	5.2%	--
<i>EAFE Index (in US Dollar NET)</i>				-2.6%	9.7%	-3.3%	5.9%	1.9%
Total Equity	\$4,024,043	69.7%	70.0%	-2.5%	13.9%	-2.0%	9.2%	--
Fixed Income	\$1,463,321	25.3%	25.0%	0.5%	6.8%	7.5%	3.8%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				2.6%	9.1%	10.2%	3.1%	3.3%
Cash & Equivalents	\$278,519	4.8%	5.0%	0.2%	1.5%	2.2%	1.5%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.6%	2.4%	1.5%	0.9%
Total Composite	\$5,765,883	100.0%	100.0%	-1.5%	11.5%	0.5%	7.6%	--

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. Equities produced negative results during a volatile month as U.S.-China trade tensions resurfaced. In addition, headlines were dominated by risks surrounding an economic downturn following the U.S. yield curve's inversion in mid-August. Total nonfarm payroll employment increased by 130,000 in August and the unemployment rate was unchanged at 3.7%. Inflation, as measured by the Consumer Price Index, rose 0.1% in August. For the second quarter of 2019, the second estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.0%.

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The Growth Portfolio's Fixed Income allocation returned +0.5% in August, underperforming its benchmark by 210 bps.

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

The Total Composite returned -1.5% in August.