
Agency Pools Monthly Report

for

THE CATHOLIC FOUNDATION

As of April 30, 2019

The Catholic Foundation Agency 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 & 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 Agency Pools – April 30, 2019

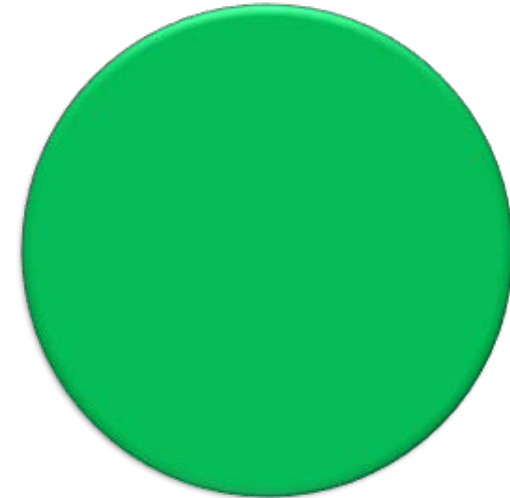
Money Market Portfolio Performance

Asset Class / <u>Manager</u>	Market <u>Value</u>	Market <u>Value %</u>	Target <u>%</u>	Calendar				
				<u>April</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
Cash & Equivalents	\$35,006	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%
Total Composite	\$35,006	100.0%	100.0%	0.2%	0.8%	2.0%	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

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.

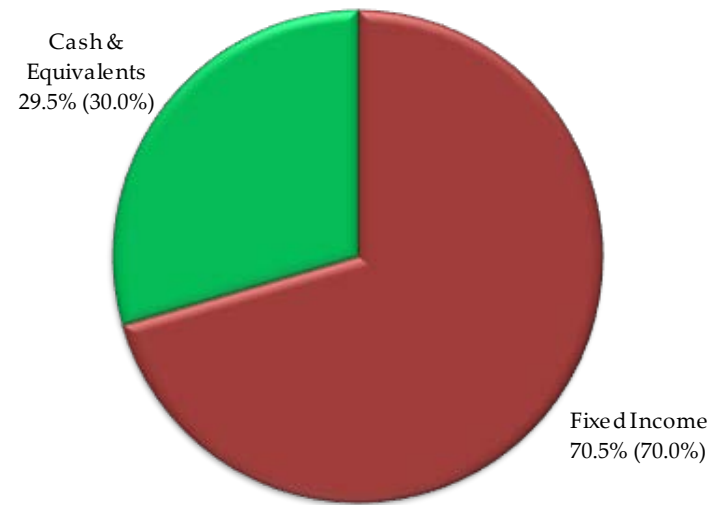
The Catholic Foundation Agency Pools – April 30, 2019

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Fixed Income	\$371,201	70.5%	70.0%	0.4%	3.4%	3.5%	3.6%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.0%	3.0%	5.3%	1.9%	2.6%
Cash & Equivalents	\$155,694	29.5%	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	\$526,895	100.0%	100.0%	0.4%	2.6%	3.1%	2.8%	--

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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 gained +0.4% in April, outperforming its benchmark by 40 bps.

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

The Total Composite returned +0.4% in April.

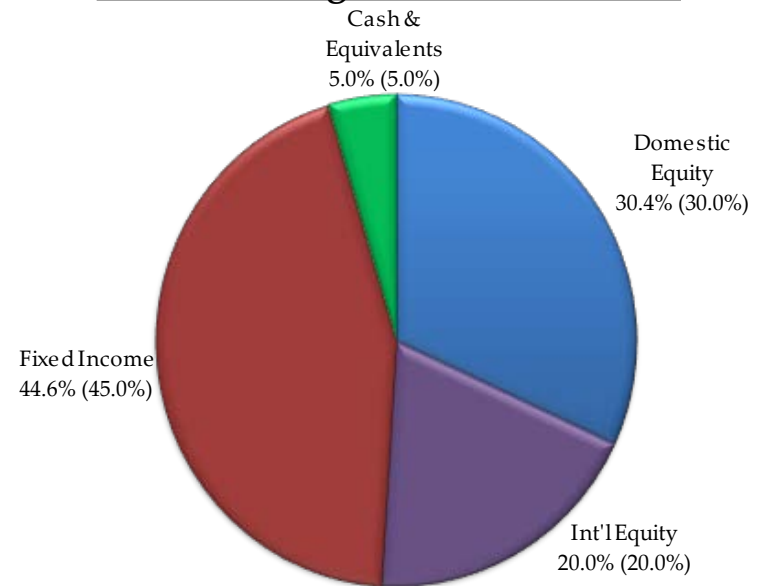
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Balanced Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	April	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$1,970,579	30.4%	30.0%	4.0%	18.6%	12.7%	14.8%	--
<i>S&P 500 Index</i>				4.0%	18.2%	13.5%	14.9%	11.6%
International Equity	\$1,295,735	20.0%	20.0%	3.9%	15.0%	-3.8%	9.1%	--
<i>EAFE Index (in US Dollar NET)</i>				2.8%	13.1%	-3.2%	7.2%	2.6%
Total Equity	\$3,266,314	50.4%	50.0%	4.0%	17.2%	6.0%	12.6%	--
Fixed Income	\$2,896,327	44.6%	45.0%	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	\$321,298	5.0%	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	\$6,483,939	100.0%	100.0%	2.2%	9.9%	4.9%	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 +2.2% in April.

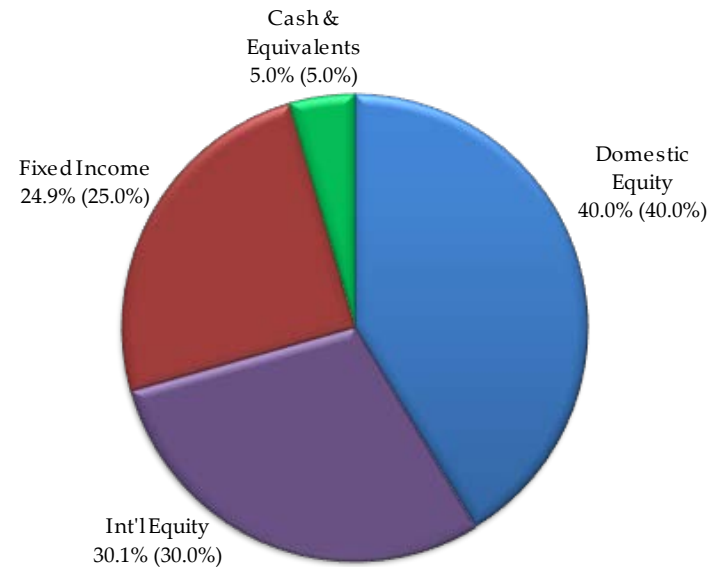
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$2,525,357	40.0%	40.0%	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>	\$1,900,719	30.1%	30.0%	3.9%	15.1%	-3.7%	9.1%	--
				2.8%	13.1%	-3.2%	7.2%	2.6%
Total Equity	\$4,426,076	70.1%	70.0%	4.0%	17.1%	5.5%	12.3%	--
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$1,573,934	24.9%	25.0%	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>	\$314,058	5.0%	5.0%	0.2%	0.8%	2.0%	1.3%	--
				0.2%	0.8%	2.2%	1.2%	0.8%
Total Composite	\$6,314,068	100.0%	100.0%	3.0%	12.7%	4.8%	9.8%	--

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Growth 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%.

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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 Growth 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 +3.0% in April.