
Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of July 31, 2019

The Catholic Foundation Agency Pools – July 31, 2019

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>July</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	1.4%	20.4%	7.0%	13.1%	10.9%
S&P 500 Index	1.4%	20.2%	8.0%	13.4%	11.3%
LCG Large Cap Core Universe Average	1.3%	18.9%	5.7%	11.5%	9.0%
<i>International Equity</i>					
Dodge & Cox International Stock	-2.8%	9.7%	-7.5%	6.0%	0.0%
Harding Loevner International Eq Instl	-1.9%	14.3%	-4.4%	7.6%	4.9%
EAFE Index (in US Dollar (Net))	-1.3%	12.6%	-2.6%	6.9%	2.4%
LCG International Equity Universe Average	-1.7%	12.5%	-4.1%	6.3%	2.3%
<i>Fixed Income</i>					
Dodge & Cox Income	0.5%	7.1%	7.5%	3.5%	3.4%
Western Asset Total Return Uncons I	0.2%	5.3%	5.1%	4.1%	3.0%
Barclays Aggregate Bond Index	0.2%	6.3%	8.1%	2.2%	3.0%
LCG Fixed Income-Core (Interm) Universe Average	0.3%	6.7%	7.1%	2.6%	2.9%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.2%	1.3%	2.2%	1.3%	0.8%
T-Bills (90 Day) Index	0.2%	1.4%	2.3%	1.4%	0.9%
LCG Money Market Taxable Universe Average	0.2%	1.2%	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 Agency Pools – July 31, 2019

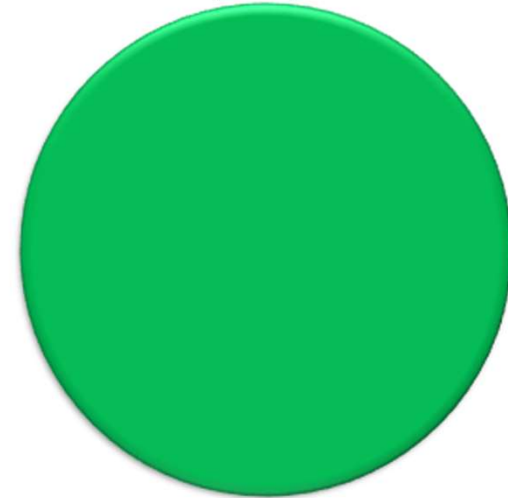
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$35,119	100.0%	100.0%	0.2%	1.3%	2.1%	1.4%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.4%	2.3%	1.4%	0.9%
Total Composite	\$35,119	100.0%	100.0%	0.2%	1.3%	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

Cash &
Equivalents
100.0%
(100.0%)



Monthly Market Commentary

U.S. Equity markets remained little changed during the month. The Fed lowered interest rates for the first time in eleven years. Overall, the U.S. economy continued its trajectory for the longest expansion in U.S. history. Total nonfarm payroll employment increased by 164,000 in July and the unemployment rate was unchanged at 3.7%. Inflation, as measured by the Consumer Price Index, rose 0.3% in July. For the second quarter of 2019, the advanced estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 2.1%.

International Equity markets decreased during the month. The European Central Bank (ECB) foreshadowed upcoming easing policies. Christine Lagarde was nominated to succeed Mario Draghi as ECB leader. Furthermore, U.S. and China trade tensions paused during the month. In China, second-quarter growth data highlighted a potential slowdown.

The Money Market Portfolio returned +0.2% during July.

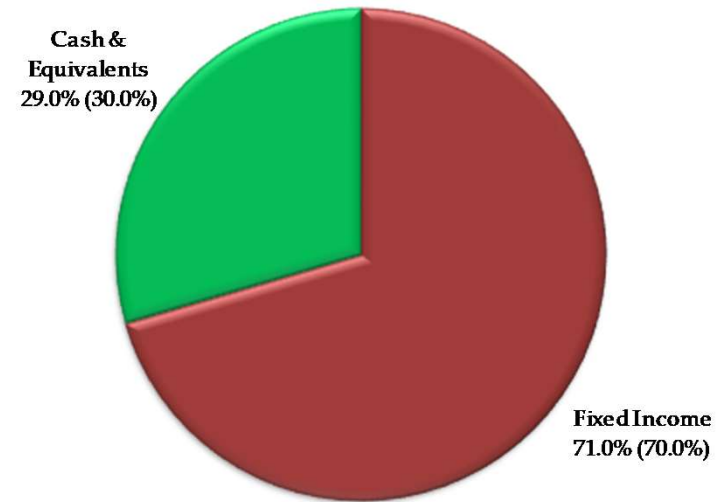
The Catholic Foundation Agency Pools – July 31, 2019

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	July	YTD	1Yr	3Yr	5Yr
Fixed Income	\$380,369	71.0%	70.0%	0.3%	6.0%	6.2%	3.7%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.2%	6.3%	8.1%	2.2%	3.0%
Cash & Equivalents	\$155,393	29.0%	30.0%	0.2%	1.3%	2.1%	1.4%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.4%	2.3%	1.4%	0.9%
Total Composite	\$535,762	100.0%	100.0%	0.3%	4.6%	5.0%	3.0%	--

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Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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International Equity markets decreased during the month. The European Central Bank (ECB) foreshadowed upcoming easing policies. Christine Lagarde was nominated to succeed Mario Draghi as ECB leader. Furthermore, U.S. and China trade tensions paused during the month. In China, second-quarter growth data highlighted a potential slowdown.

The Ultra Conservative Portfolio's Fixed Income allocation gained +0.3% in July, outperforming its benchmark by 10 bps.

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

The Total Composite returned +0.3% in July.

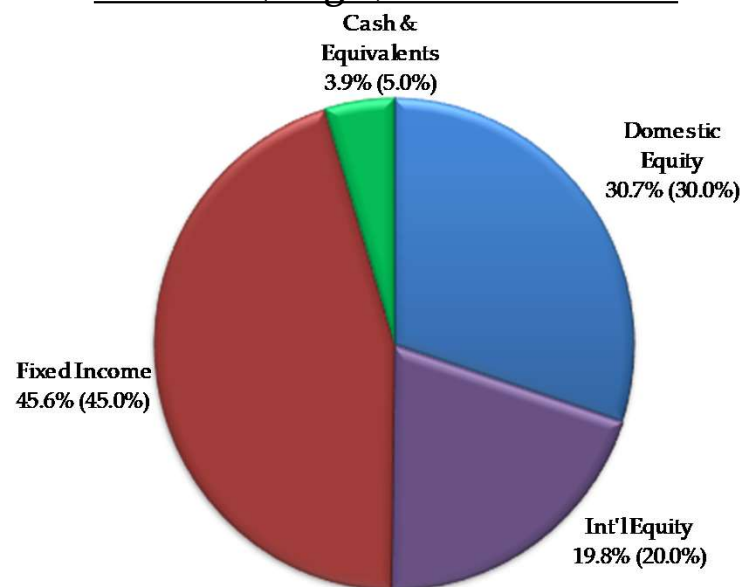
The Catholic Foundation Agency Pools – July 31, 2019

Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$1,963,933	30.7%	30.0%	1.4%	20.4%	7.0%	13.1%	--
<i>S&P 500 Index</i>				1.4%	20.2%	8.0%	13.4%	11.3%
International Equity	\$1,261,737	19.8%	20.0%	-2.3%	12.0%	-6.0%	6.9%	--
<i>EAFE Index (in US Dollar NET)</i>				-1.3%	12.6%	-2.6%	6.9%	2.4%
Total Equity	\$3,225,670	50.5%	50.0%	-0.1%	17.1%	1.8%	10.7%	--
Fixed Income	\$2,918,598	45.6%	45.0%	0.3%	6.2%	6.3%	3.8%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.2%	6.3%	8.1%	2.2%	3.0%
Cash & Equivalents	\$249,638	3.9%	5.0%	0.2%	1.3%	2.1%	1.4%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.4%	2.3%	1.4%	0.9%
Total Composite	\$6,393,906	100.0%	100.0%	0.1%	11.1%	3.9%	7.1%	--

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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International Equity markets decreased during the month. The European Central Bank (ECB) foreshadowed upcoming easing policies. Christine Lagarde was nominated to succeed Mario Draghi as ECB leader. Furthermore, U.S. and China trade tensions paused during the month. In China, second-quarter growth data highlighted a potential slowdown.

The Domestic Equity composite returned +1.4% in July, performing in-line with its benchmark.

The International Equity allocation underperformed the benchmark during the month (-2.3% vs. -1.3%).

The Balanced Portfolio's Fixed Income allocation returned +0.3% in July, outperforming its benchmark by 10 bps.

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

The Total Composite returned +0.1% in July.

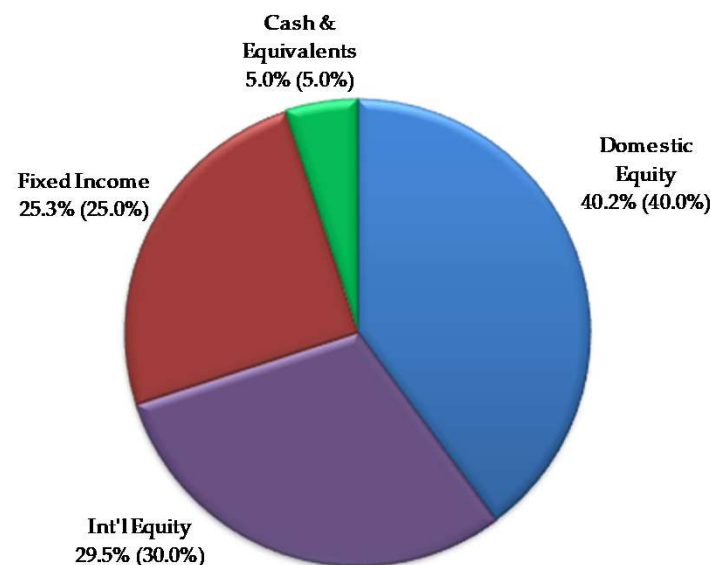
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,326,922	40.2%	40.0%	1.4%	20.4%	7.0%	13.1%	--
<i>S&P 500 Index</i>				1.4%	20.2%	8.0%	13.4%	11.3%
International Equity	\$1,705,377	29.5%	30.0%	-2.4%	12.0%	-6.0%	6.9%	--
<i>EAFE Index (in US Dollar NET)</i>				-1.3%	12.6%	-2.6%	6.9%	2.4%
Total Equity	\$4,032,299	69.7%	70.0%	-0.2%	16.8%	1.3%	10.5%	--
Fixed Income	\$1,461,165	25.3%	25.0%	0.3%	6.3%	6.4%	3.8%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.2%	6.3%	8.1%	2.2%	3.0%
Cash & Equivalents	\$291,044	5.0%	5.0%	0.2%	1.3%	2.2%	1.4%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.4%	2.3%	1.4%	0.9%
Total Composite	\$5,784,508	100.0%	100.0%	0.0%	13.3%	2.5%	8.5%	--

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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 (-2.4% vs. -1.3%).

The Growth Portfolio's Fixed Income allocation returned +0.3% in July, outperforming its benchmark by 10 bps.

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

The Total Composite returned +0.0% in July.