
Agency Pools Monthly Report

for

THE CATHOLIC FOUNDATION

As of March 31, 2019

The Catholic Foundation Agency Pools – March 31, 2019

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>March</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	1.5%	14.0%	8.8%	13.5%	10.3%
S&P 500 Index	1.9%	13.6%	9.5%	13.5%	10.9%
LCG Large Cap Core Universe Average	1.3%	12.8%	6.6%	11.5%	8.4%
<i>International Equity</i>					
Dodge & Cox International Stock	-0.8%	9.8%	-8.0%	7.9%	0.8%
Harding Loevner International Eq Instl	1.4%	11.6%	-4.8%	9.3%	5.1%
EAFE Index (in US Dollar (Net))	-0.5%	7.9%	-6.1%	6.9%	0.7%
LCG International Equity Universe Average	0.9%	10.9%	-5.5%	6.9%	2.3%
<i>Fixed Income</i>					
Dodge & Cox Income	1.7%	3.7%	4.3%	3.6%	3.2%
Western Asset Total Return Uncons I	0.5%	2.5%	0.6%	4.4%	2.8%
Barclays Aggregate Bond Index	1.9%	2.9%	4.5%	2.0%	2.7%
LCG Fixed Income-Core (Interm) Universe Average	1.7%	3.5%	3.9%	2.8%	2.6%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.2%	0.6%	2.0%	1.1%	0.7%
T-Bills (90 Day) Index	0.2%	0.6%	2.1%	1.2%	0.7%
LCG Money Market Taxable Universe Average	0.2%	0.5%	1.8%	0.9%	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 – March 31, 2019

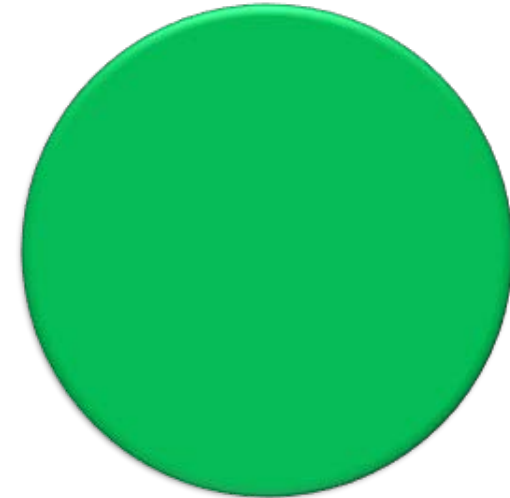
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				March	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$34,940	100.0%	100.0%	0.2%	0.6%	1.9%	1.2%	--
<i>BofAML T-Bills (90 Day) Index</i>				0.2%	0.6%	2.1%	1.2%	0.7%
Total Composite	\$34,940	100.0%	100.0%	0.2%	0.6%	1.9%	1.2%	--

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 to have a strong comeback since year end. The Fed's dovish shift benefited fixed-income returns, which caused yields to decline. Total nonfarm payroll employment increased in March (+196,000) and the unemployment rate was unchanged at 3.8%. Inflation, as measured by the Consumer Price Index, increased 0.4% during March. For the fourth quarter of 2018, the U.S. Real GDP's third estimate released by the Bureau of Economic Analysis increased at an annual rate of 2.2%.

Developed International Equities posted strong gains but lagged U.S. equities during the month. Short-term headwinds continue to be around unresolved Brexit and Italian fiscal policy concerns. Emerging Market equities posted moderate gains, which is due to the growing optimism over a US-China trade agreement and struggle against a rising US Dollar.

The Money Market Portfolio returned +0.2% during March.

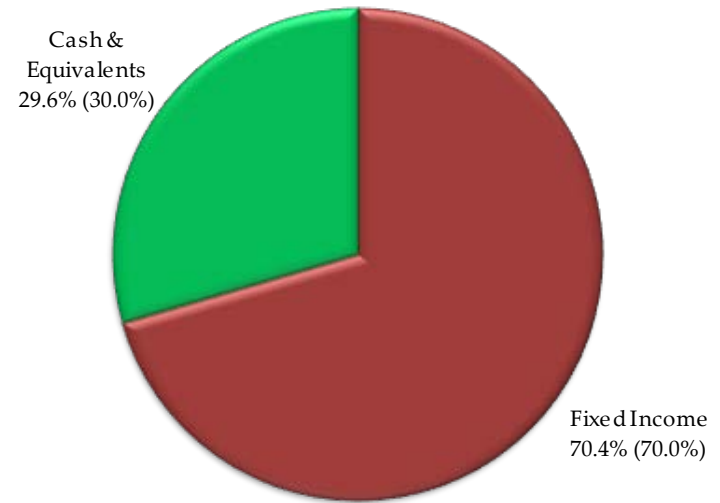
The Catholic Foundation Agency Pools – March 31, 2019

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar March	YTD	1Yr	3Yr	5Yr
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$369,589	70.4%	70.0%	1.1%	3.0%	2.3%	3.9%	--
				1.9%	2.9%	4.5%	2.0%	2.7%
Cash & Equivalents <i>BofAML T-Bills (90 Day) Index</i>	\$155,398	29.6%	30.0%	0.2%	0.5%	1.9%	1.2%	--
				0.2%	0.6%	2.1%	1.2%	0.7%
Total Composite	\$524,987	100.0%	100.0%	0.8%	2.2%	2.2%	3.1%	--

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 continued to have a strong comeback since year end. The Fed's dovish shift benefited fixed-income returns, which caused yields to decline. Total nonfarm payroll employment increased in March (+196,000) and the unemployment rate was unchanged at 3.8%. Inflation, as measured by the Consumer Price Index, increased 0.4% during March. For the fourth quarter of 2018, the U.S. Real GDP's third estimate released by the Bureau of Economic Analysis increased at an annual rate of 2.2%.

Developed International Equities posted strong gains but lagged U.S. equities during the month. Short-term headwinds continue to be around unresolved Brexit and Italian fiscal policy concerns. Emerging Market equities posted moderate gains, which is due to the growing optimism over a US-China trade agreement and struggle against a rising US Dollar.

The Ultra Conservative Portfolio's Fixed Income allocation gained +1.1% in March, underperforming its benchmark by 80 bps.

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

The Total Composite returned +0.8% in March.

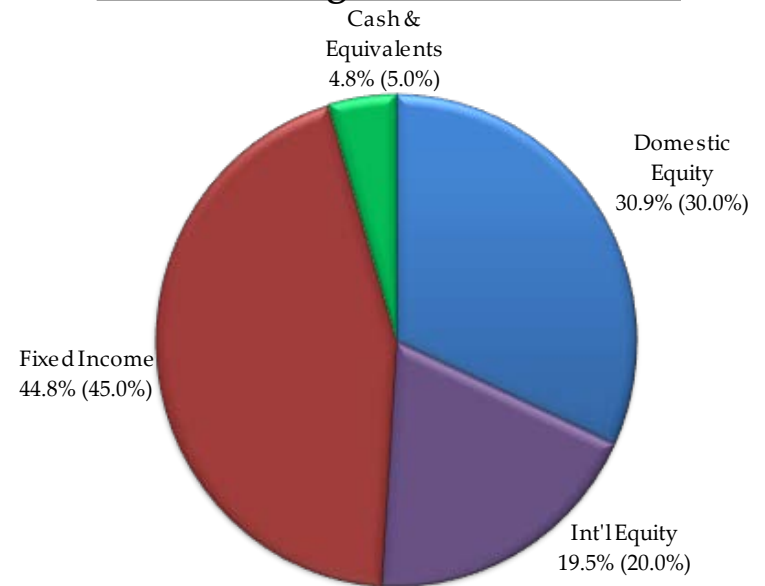
The Catholic Foundation Agency Pools – March 31, 2019

Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				March	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,070,587	30.9%	30.0%	1.5%	14.0%	8.8%	13.5%	--
<i>S&P 500 Index</i>				1.9%	13.6%	9.5%	13.5%	10.9%
International Equity	\$1,309,115	19.5%	20.0%	0.3%	10.7%	-6.4%	8.6%	--
<i>EAFE Index (in US Dollar NET)</i>				0.6%	10.0%	-3.7%	7.3%	2.3%
Total Equity	\$3,379,702	50.4%	50.0%	1.0%	12.8%	2.7%	11.6%	--
Fixed Income	\$3,007,627	44.8%	45.0%	1.1%	3.1%	2.5%	4.0%	--
<i>BloomBarc U.S. Aggregate Bond Ind</i>				1.9%	2.9%	4.5%	2.0%	2.7%
Total Composite	\$321,854	4.8%	5.0%	0.2%	0.6%	1.9%	1.2%	--
<i>BofAML T-Bills (90 Day) Index</i>				0.2%	0.6%	2.1%	1.2%	0.7%
Total Composite	\$6,709,183	100.0%	100.0%	1.0%	7.5%	2.5%	7.7%	--

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

Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. equities continued to have a strong comeback since year end. The Fed's dovish shift benefited fixed-income returns, which caused yields to decline. Total nonfarm payroll employment increased in March (+196,000) and the unemployment rate was unchanged at 3.8%. Inflation, as measured by the Consumer Price Index, increased 0.4% during March. For the fourth quarter of 2018, the U.S. Real GDP's third estimate released by the Bureau of Economic Analysis increased at an annual rate of 2.2%.

Developed International Equities posted strong gains but lagged U.S. equities during the month. Short-term headwinds continue to be around unresolved Brexit and Italian fiscal policy concerns. Emerging Market equities posted moderate gains, which is due to the growing optimism over a US-China trade agreement and struggle against a rising US Dollar.

The Domestic Equity composite returned +1.5% in March, underperforming its benchmark by 40 bps.

The International Equity allocation underperformed the benchmark during the month (+0.3% vs. +0.6%).

The Balanced Portfolio's Fixed Income allocation returned +1.1% in March, underperforming its benchmark by 80 bps.

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

The Total Composite returned +1.0% in March.

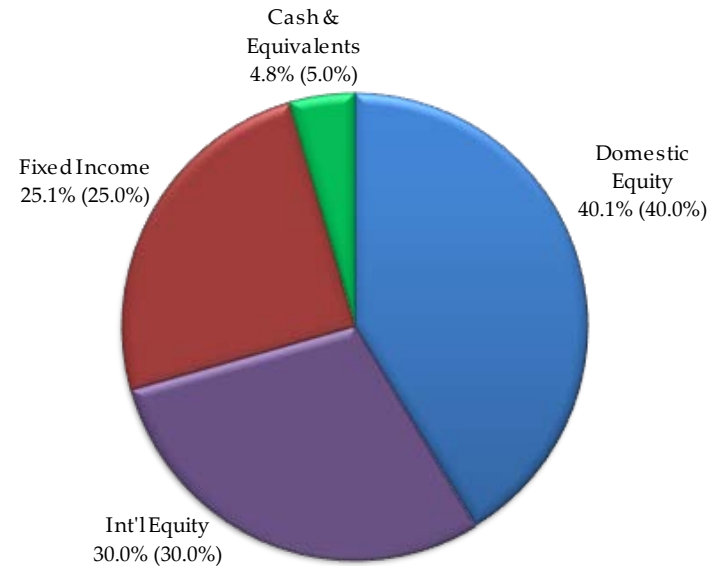
The Catholic Foundation Agency Pools – March 31, 2019

Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				March	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,831,617	40.1%	40.0%	1.5%	14.0%	8.8%	13.3%	--
<i>S&P 500 Index</i>				1.9%	13.6%	9.5%	13.5%	10.9%
International Equity	\$2,111,823	30.0%	30.0%	0.3%	10.7%	-6.4%	8.6%	--
<i>EAFE Index (in US Dollar NET)</i>				0.6%	10.0%	-3.7%	7.3%	2.3%
Total Equity	\$4,943,440	70.2%	70.0%	0.9%	12.6%	2.1%	11.3%	--
Fixed Income	\$1,763,641	25.1%	25.0%	1.1%	3.2%	2.4%	4.0%	--
<i>BloomBarc U.S. Aggregate Bond Ind</i>				1.9%	2.9%	4.5%	2.0%	2.7%
Cash & Equivalents	\$341,395	4.8%	5.0%	0.2%	0.6%	1.9%	1.2%	--
<i>BofAML T-Bills (90 Day) Index</i>				0.2%	0.6%	2.1%	1.2%	0.7%
Total Composite	\$7,048,476	100.0%	100.0%	0.9%	9.4%	2.0%	9.1%	--

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

Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. equities continued to have a strong comeback since year end. The Fed's dovish shift benefited fixed-income returns, which caused yields to decline. Total nonfarm payroll employment increased in March (+196,000) and the unemployment rate was unchanged at 3.8%. Inflation, as measured by the Consumer Price Index, increased 0.4% during March. For the fourth quarter of 2018, the U.S. Real GDP's third estimate released by the Bureau of Economic Analysis increased at an annual rate of 2.2%.

Developed International Equities posted strong gains but lagged U.S. equities during the month. Short-term headwinds continue to be around unresolved Brexit and Italian fiscal policy concerns. Emerging Market equities posted moderate gains, which is due to the growing optimism over a US-China trade agreement and struggle against a rising US Dollar.

The Domestic Equity composite returned +1.5% in March, underperforming its benchmark by 40 bps.

The International Equity allocation underperformed the benchmark during the month (+0.3% vs. +0.6%).

The Growth Portfolio's Fixed Income allocation returned +1.1% in March, underperforming its benchmark by 80 bps.

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

The Total Composite returned +0.9% in March.