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# Agency Pools Monthly Report

*for*

THE CATHOLIC FOUNDATION

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As of November 30, 2018



# The Catholic Foundation Agency Pools – November 30, 2018

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>November</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	2.1%	4.5%	5.6%	11.8%	10.6%
S&P 500 Index	2.0%	5.1%	6.3%	12.2%	11.1%
LCG Large Cap Core Universe Average	2.0%	2.5%	3.7%	9.8%	8.7%
<i>International Equity</i>					
Dodge & Cox International Stock	0.1%	-12.1%	-10.3%	3.9%	1.3%
Harding Loevner International Eq Instl	-0.2%	-9.1%	-8.0%	6.5%	4.1%
EAFE Index (in US Dollar (Net))	-0.1%	-9.4%	-7.9%	4.1%	1.8%
LCG International Equity Universe Average	0.1%	-10.4%	-9.0%	3.9%	1.7%
<i>Fixed Income</i>					
Dodge & Cox Income	0.0%	-1.3%	-0.9%	2.6%	2.7%
Western Asset Total Return Uncons I	0.7%	-4.5%	-4.0%	2.6%	2.3%
Barclays Aggregate Bond Index	0.6%	-1.8%	-1.3%	1.3%	2.0%
LCG Fixed Income-Core (Interm) Universe Average	0.2%	-1.8%	-1.4%	1.9%	2.1%
<i>Cash &amp; Equivalents</i>					
Texas Capital Bank Money Market Account <sup>1</sup>	0.2%	1.5%	1.6%	0.8%	0.5%
T-Bills (90 Day) Index	0.2%	1.7%	1.8%	0.9%	0.6%
LCG Money Market Taxable Universe Average					

<sup>1</sup>Invesco Premier US Government MoneyMarket

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 – November 30, 2018

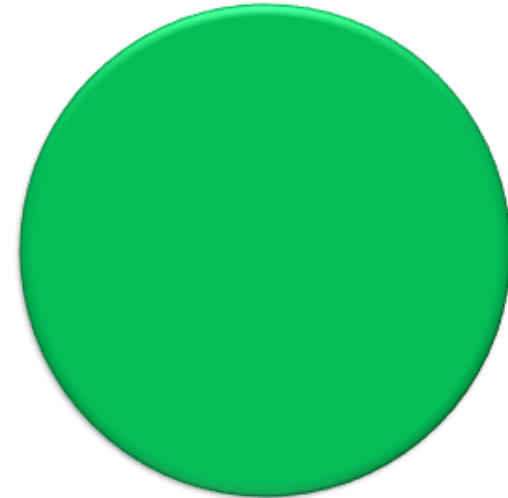
## Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$34,764	100.0%	100.0%	0.2%	1.5%	1.6%	1.0%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.7%	1.8%	0.9%	0.6%
Total Composite	\$34,764	100.0%	100.0%	0.2%	1.5%	1.6%	1.0%	--

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

Domestically, U.S. equity markets were positive in November after steep declines early in the month. Markets rallied late in November on optimism for a resolution of trade disputes with China as well as a slower pace of interest rate hikes by the Federal Reserve. Dividend-paying companies outpaced growth stocks during the volatile month. Total nonfarm payroll employment rose by 155,000 in November; the unemployment rate was unchanged at 3.7%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP third estimate was released by the Bureau of Economic Analysis increased at an annual rate of 3.5%.

International equities were mixed throughout the month. Developed International Equities were slightly negative as slowing economic growth and uncertainty surrounding the trade environment combined to dampen investor sentiment. A selloff in oil prices boosted sentiment for oil-importing countries, and signs that the US Federal Reserve may slow its pace of interest rate hikes next year also increased confidence.

The Money Market Portfolio returned +0.2% during November.

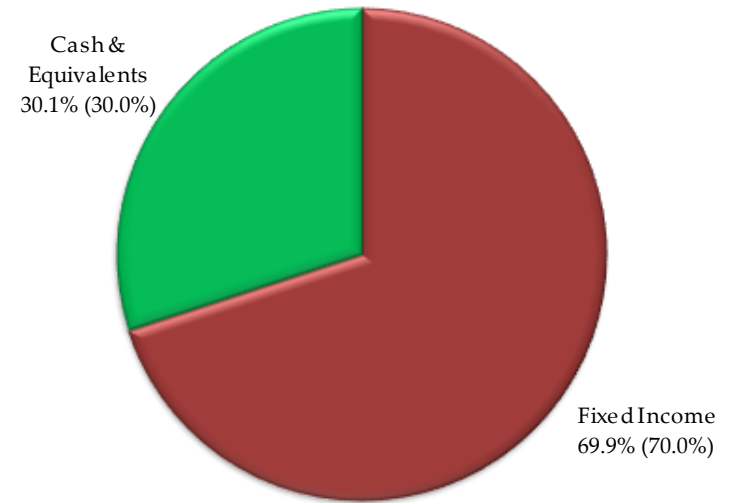
# The Catholic Foundation Agency Pools – November 30, 2018

## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Fixed Income	\$963,228	69.9%	70.0%	0.4%	-3.1%	-2.6%	2.5%	--
<i>BloomBarc Aggregate Bond Index</i>				0.6%	-1.8%	-1.3%	1.3%	2.0%
Cash & Equivalents	\$415,338	30.1%	30.0%	0.2%	1.5%	1.6%	1.0%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.7%	1.8%	0.9%	0.6%
Total Composite	\$1,378,566	100.0%	100.0%	0.3%	-1.7%	-1.4%	2.1%	--

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

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International equities were mixed throughout the month. Developed International Equities were slightly negative as slowing economic growth and uncertainty surrounding the trade environment combined to dampen investor sentiment. A selloff in oil prices boosted sentiment for oil-importing countries, and signs that the US Federal Reserve may slow its pace of interest rate hikes next year also increased confidence.

The Ultra Conservative Portfolio's Fixed Income allocation returned +0.4% in November, underperforming its benchmark by 20 bps.

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

The Total Composite returned +0.3% in November.

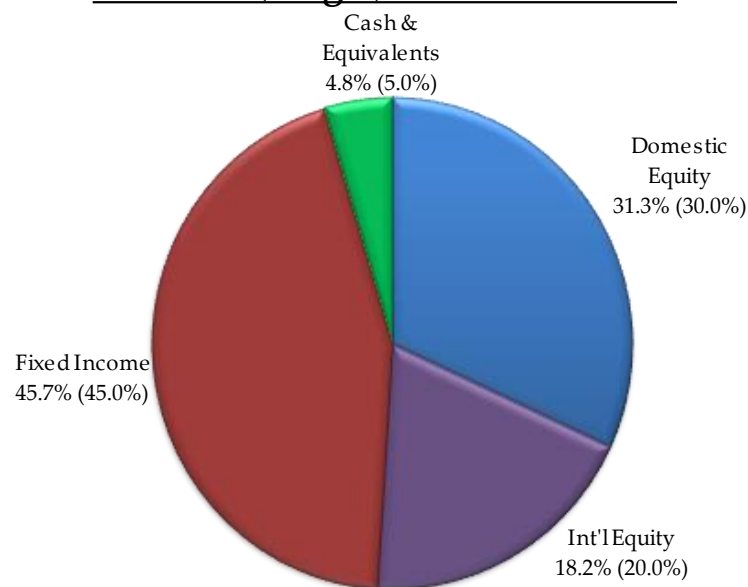
# The Catholic Foundation Agency Pools – November 30, 2018

## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,071,156	31.3%	30.0%	2.1%	4.5%	5.6%	11.8%	--
<i>S&amp;P 500 Index</i>				2.0%	5.1%	6.3%	12.2%	11.1%
International Equity	\$1,203,085	18.2%	20.0%	-0.1%	-10.6%	-9.2%	5.3%	--
<i>EAFE Index (in US Dollar NET)</i>				-0.1%	-9.4%	-7.9%	4.1%	1.8%
Fixed Income	\$3,029,452	45.7%	45.0%	0.3%	-2.9%	-2.5%	2.6%	--
<i>BloomBarc Aggregate Bond Index</i>				0.6%	-1.8%	-1.3%	1.3%	2.0%
Cash & Equivalents	\$320,380	4.8%	5.0%	0.2%	1.5%	1.6%	1.0%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.7%	1.8%	0.9%	0.6%
<b>Total Composite</b>	<b>\$6,624,073</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.8%</b>	<b>-2.1%</b>	<b>-1.2%</b>	<b>5.9%</b>	<b>--</b>

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

Domestically, U.S. equity markets were positive in November after steep declines early in the month. Markets rallied late in November on optimism for a resolution of trade disputes with China as well as a slower pace of interest rate hikes by the Federal Reserve. Dividend-paying companies outpaced growth stocks during the volatile month. Total nonfarm payroll employment rose by 155,000 in November; the unemployment rate was unchanged at 3.7%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP third estimate was released by the Bureau of Economic Analysis increased at an annual rate of 3.5%.

International equities were mixed throughout the month. Developed International Equities were slightly negative as slowing economic growth and uncertainty surrounding the trade environment combined to dampen investor sentiment. A selloff in oil prices boosted sentiment for oil-importing countries, and signs that the US Federal Reserve may slow its pace of interest rate hikes next year also increased confidence.

The Domestic Equity composite gained +2.1% in November, outperforming its benchmark by 10 bps.

The International Equity allocation performed in line with the benchmark during the month (-0.1% vs. -0.1%).

The Balanced Portfolio's Fixed Income allocation returned +0.3% in November, underperforming its benchmark by 30 bps.

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

The Total Composite returned +0.8% in November.

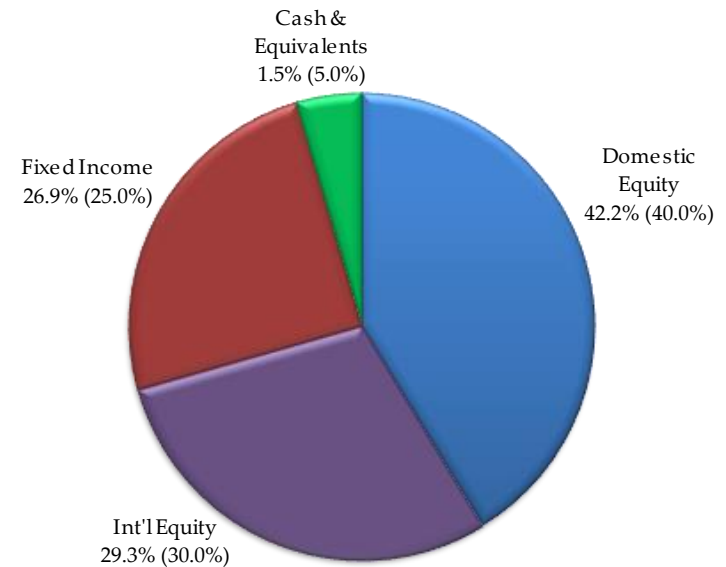
# The Catholic Foundation Agency Pools – November 30, 2018

## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,102,796	42.2%	40.0%	2.1%	4.5%	5.6%	11.7%	--
<i>S&amp;P 500 Index</i>				2.0%	5.1%	6.3%	12.2%	11.1%
International Equity	\$1,460,342	29.3%	30.0%	-0.1%	-10.6%	-9.1%	5.3%	--
<i>EAFE Index (in US Dollar NET)</i>				-0.1%	-9.4%	-7.9%	4.1%	1.8%
Fixed Income	\$1,341,260	26.9%	25.0%	0.4%	-3.0%	-2.5%	--	--
<i>BloomBarc Aggregate Bond Index</i>				0.6%	-1.8%	-1.3%	1.3%	2.0%
Cash & Equivalents	\$72,686	1.5%	5.0%	0.2%	1.5%	1.6%	--	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.7%	1.8%	0.9%	0.6%
Total Composite	\$4,977,084	100.0%	100.0%	1.0%	-2.1%	-1.1%	6.7%	--

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## Growth Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

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

The Total Composite returned +1.0% in November.