
Restricted Pools Monthly Report

for

THE CATHOLIC FOUNDATION

As of July 31, 2019

The Catholic Foundation Restricted 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.

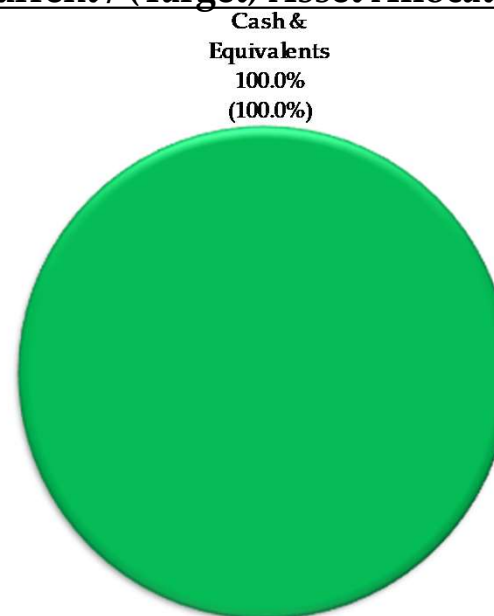
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Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$418,583	100.0%	100.0%	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	\$418,583	100.0%	100.0%	0.2%	1.3%	2.2%	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



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.

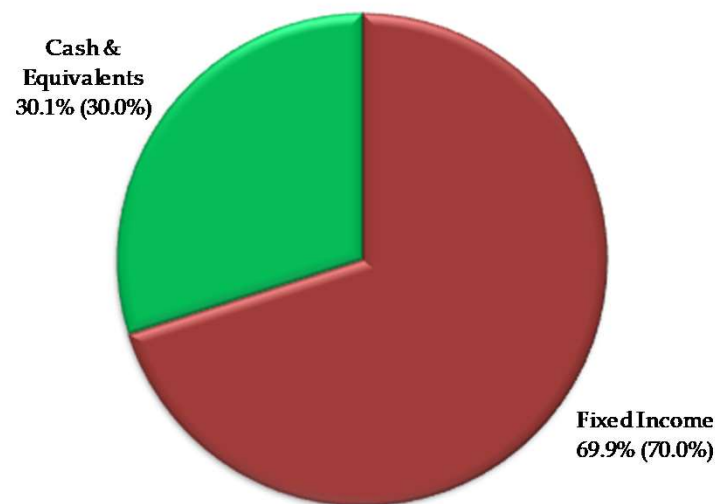
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Ultra Conservative Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	July	YTD	1Yr	3Yr	5Yr
Fixed Income	\$1,747,344	69.9%	70.0%	0.3%	6.9%	7.1%	4.0%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.2%	6.3%	8.1%	2.2%	3.0%
Cash & Equivalents	\$751,346	30.1%	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	\$2,498,690	100.0%	100.0%	0.3%	5.1%	5.4%	3.2%	--

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 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 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 +0.3% in July.

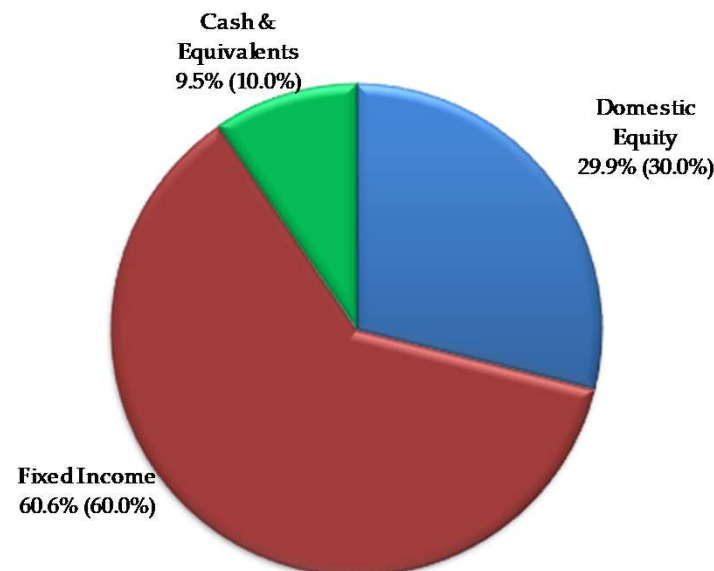
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Total Equity	\$2,443,795	29.9%	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%
Fixed Income	\$4,957,445	60.6%	60.0%	0.3%	6.1%	6.2%	3.8%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.2%	6.3%	8.1%	2.2%	3.0%
Cash & Equivalents	\$777,994	9.5%	10.0%	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	\$8,179,234	100.0%	100.0%	0.7%	9.7%	5.7%	6.3%	--

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Conservative Portfolio Current / (Target) Asset Allocation



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

The Conservative 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 +0.7% during July.

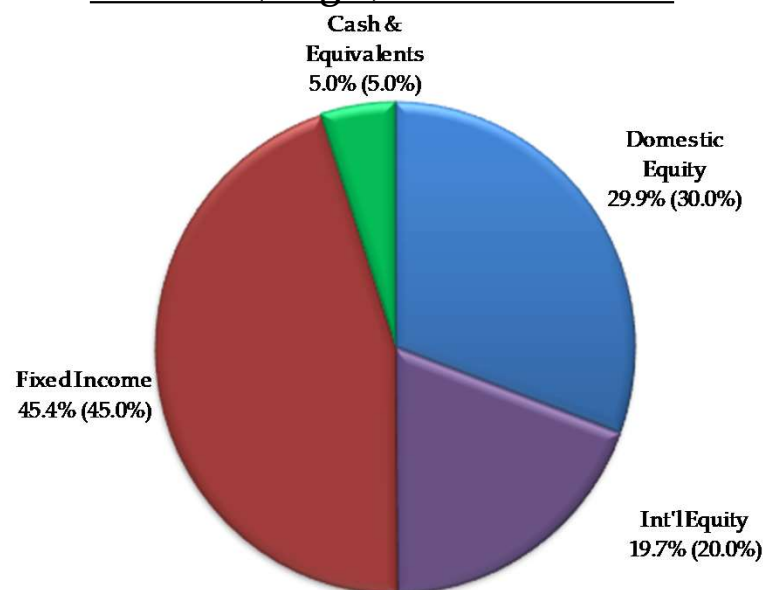
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,762,947	29.9%	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	\$1,823,718	19.7%	20.0%	-2.4%	12.1%	-5.9%	6.9%	--
<i>EAFE Index (in US Dollar NET)</i>				-1.3%	12.6%	-2.6%	6.9%	2.4%
Total Equity	\$4,586,665	49.6%	50.0%	-0.1%	17.2%	1.8%	10.7%	--
Fixed Income	\$4,180,242	45.4%	45.0%	0.3%	6.2%	6.4%	3.8%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.2%	6.3%	8.1%	2.2%	3.0%
Cash & Equivalents	\$464,545	5.0%	5.0%	0.2%	1.4%	2.2%	1.4%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.4%	2.3%	1.4%	0.9%
Total Composite	\$9,231,452	100.0%	100.0%	0.1%	11.6%	3.5%	7.2%	--

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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 (-2.4% 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% during July.

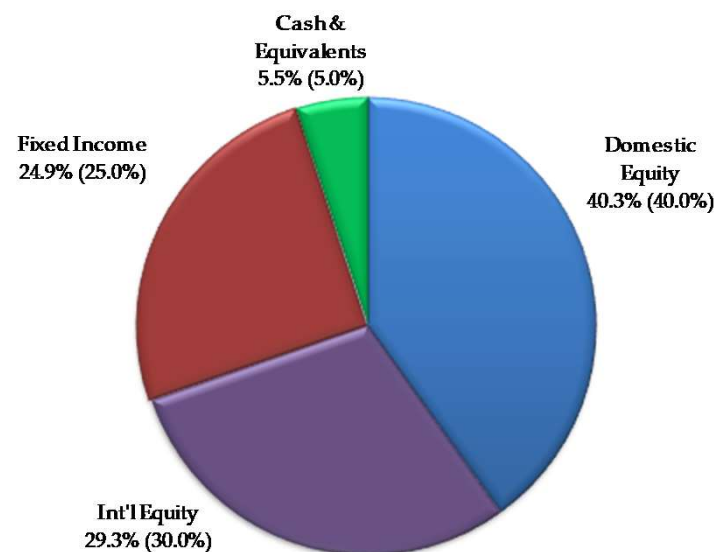
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				July	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$17,270,981	40.3%	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	\$12,577,808	29.3%	30.0%	-2.4%	12.1%	-5.9%	6.9%	--
<i>EAFE Index (in US Dollar NET)</i>				-1.3%	12.6%	-2.6%	6.9%	2.4%
Total Equity	\$29,848,789	69.6%	70.0%	-0.2%	16.9%	1.4%	10.5%	--
Fixed Income	\$10,659,872	24.9%	25.0%	0.3%	6.2%	6.4%	3.8%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.2%	6.3%	8.1%	2.2%	3.0%
Cash & Equivalents	\$2,372,073	5.5%	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	\$42,880,734	100.0%	100.0%	0.0%	13.3%	2.4%	8.4%	--

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. 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%.

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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 (-2.4% 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% during July.