
Restricted Pools Monthly Report

for

THE CATHOLIC FOUNDATION

As of March 31, 2019

The Catholic Foundation Restricted 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 Restricted Pools – March 31, 2019

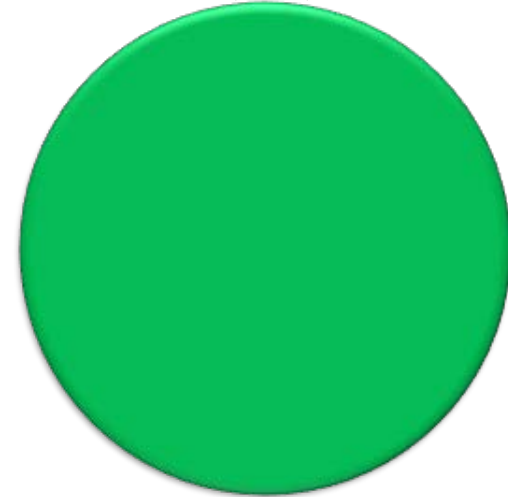
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				March	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$390,379	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	\$390,379	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.

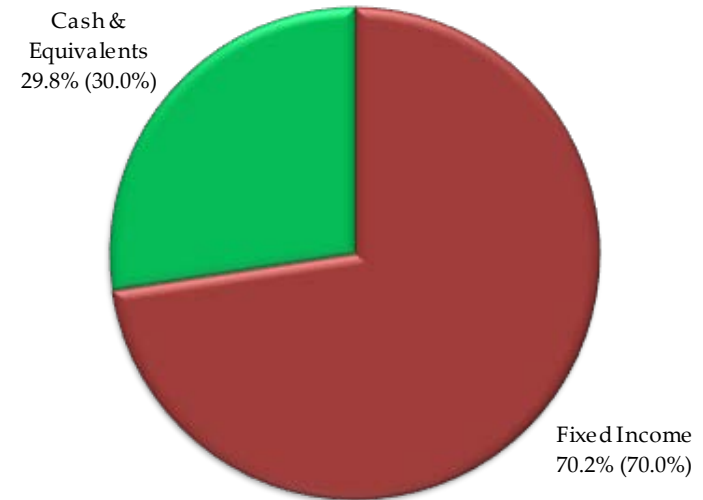
The Catholic Foundation Restricted Pools – March 31, 2019

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar March	Calendar YTD	1Yr	3Yr	5Yr
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$2,021,742	70.2%	70.0%	1.1%	3.1%	2.4%	4.0%	--
				1.9%	2.9%	4.5%	2.0%	2.7%
Cash & Equivalents <i>BofAML T-Bills (90 Day) Index</i>	\$857,483	29.8%	30.0%	0.2%	0.6%	1.9%	1.2%	--
				0.2%	0.6%	2.1%	1.2%	0.7%
Total Composite	\$2,879,225	100.0%	100.0%	0.8%	2.4%	2.3%	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

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 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 +0.8% in March.

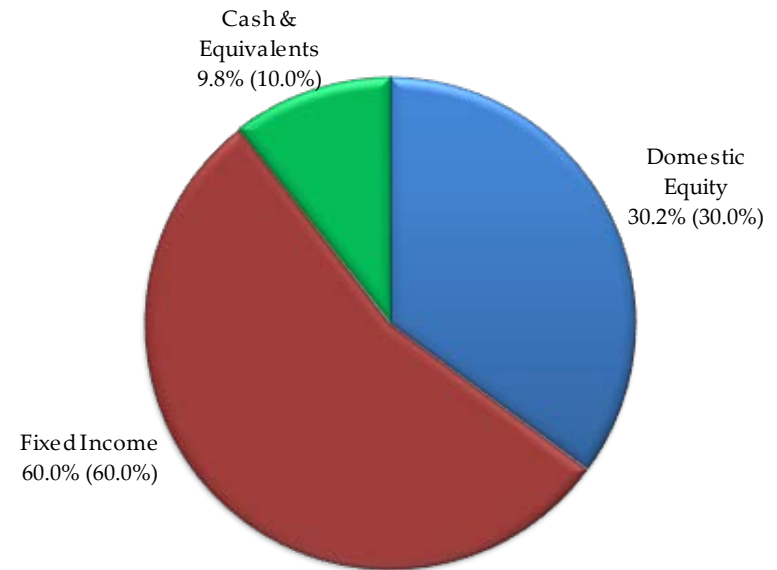
The Catholic Foundation Restricted Pools – March 31, 2019

Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				March	YTD	1Yr	3Yr	5Yr
Total Equity	\$2,428,248	30.2%	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%
Fixed Income	\$4,830,205	60.0%	60.0%	1.0%	3.0%	2.3%	4.0%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.9%	2.9%	4.5%	2.0%	2.7%
Cash & Equivalents	\$791,391	9.8%	10.0%	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	\$8,049,844	100.0%	100.0%	0.8%	5.9%	4.1%	6.6%	--

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

The Conservative Portfolio's Fixed Income allocation returned +1.0% in March, underperforming its benchmark by 90 bps.

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

The Total Composite returned +0.8% during March.

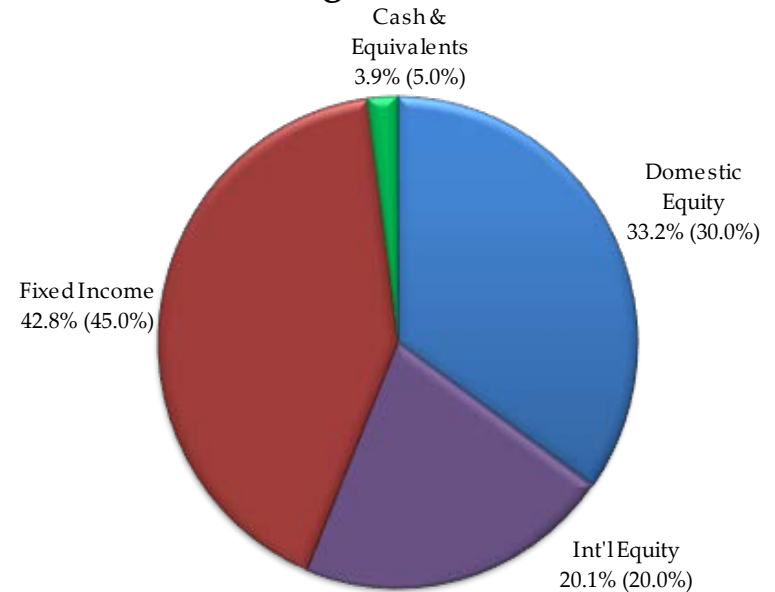
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar March	Calendar YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,715,706	33.2%	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	\$1,647,667	20.1%	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	\$4,363,373	53.3%	50.0%	1.0%	12.8%	2.6%	11.6%	--
Fixed Income	\$3,505,666	42.8%	45.0%	1.1%	3.1%	2.4%	4.0%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.9%	2.9%	4.5%	2.0%	2.7%
Cash & Equivalents	\$322,209	3.9%	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	\$8,191,248	100.0%	100.0%	1.0%	7.9%	2.3%	7.7%	--

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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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% during March.

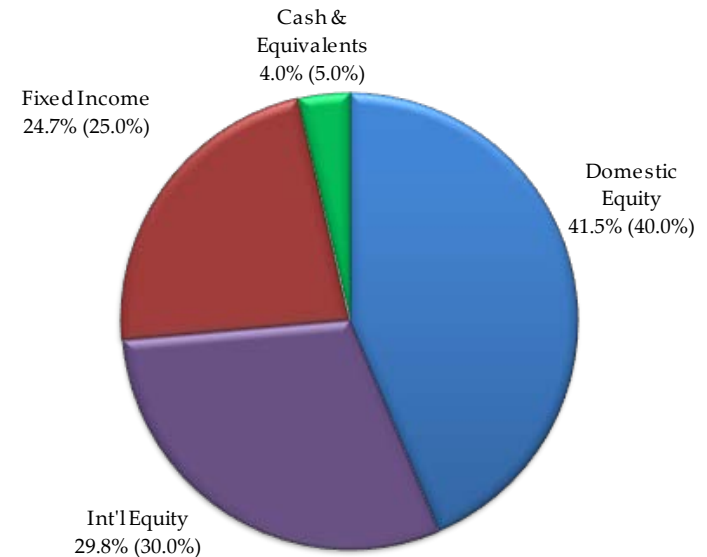
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				March	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$15,746,714	41.5%	40.0%	1.5%	14.0%	8.8%	13.4%	--
<i>S&P 500 Index</i>				1.9%	13.6%	9.5%	13.5%	10.9%
International Equity	\$11,244,592	29.8%	30.0%	0.3%	10.7%	-6.4%	8.7%	--
<i>EAFE Index (in US Dollar NET)</i>				0.6%	10.0%	-3.7%	7.3%	2.3%
Total Equity	\$26,991,306	71.4%	70.0%	1.0%	12.7%	2.2%	11.4%	--
Fixed Income	\$9,327,922	24.7%	25.0%	1.1%	3.1%	2.5%	4.0%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				1.9%	2.9%	4.5%	2.0%	2.7%
Cash & Equivalents	\$1,519,456	4.0%	5.0%	0.2%	0.6%	2.0%	1.2%	--
<i>BofAML T-Bills (90 Day) Index</i>				0.2%	0.6%	2.1%	1.2%	0.7%
Total Composite	\$37,838,684	100.0%	100.0%	1.0%	9.6%	2.1%	9.1%	--

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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