
Restricted Pools Monthly Report

for

THE CATHOLIC FOUNDATION

As of January 31, 2019

The Catholic Foundation Restricted Pools – January 31, 2019

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>January</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>				
Vanguard Total Stock Market Idx Adm	8.6%	-2.2%	14.2%	10.4%
S&P 500 Index	8.0%	-2.3%	14.0%	11.0%
LCG Large Cap Core Universe Average	8.0%	-4.1%	12.0%	8.6%
<i>International Equity</i>				
Dodge & Cox International Stock	8.5%	-16.3%	9.6%	2.1%
Harding Loevner International Eq Instl	7.3%	-12.4%	9.9%	5.6%
EAFE Index (in US Dollar (Net))	6.6%	-12.5%	7.7%	2.7%
LCG International Equity Universe Average	7.2%	-13.7%	7.3%	2.6%
<i>Fixed Income</i>				
Dodge & Cox Income	1.5%	1.6%	3.7%	2.9%
Western Asset Total Return Uncons I	2.1%	-1.0%	4.8%	3.0%
Barclays Aggregate Bond Index	1.1%	2.3%	2.0%	2.4%
LCG Fixed Income-Core (Interm) Universe Average	1.5%	1.4%	2.8%	2.4%
<i>Cash & Equivalents</i>				
Texas Capital Bank Money Market Account ¹	0.2%	1.8%	1.0%	0.6%
T-Bills (90 Day) Index	0.2%	1.9%	1.0%	0.6%
LCG Money Market Taxable Universe Average	0.5%	1.6%	0.8%	0.5%

¹Invesco Premier US Government Money Market

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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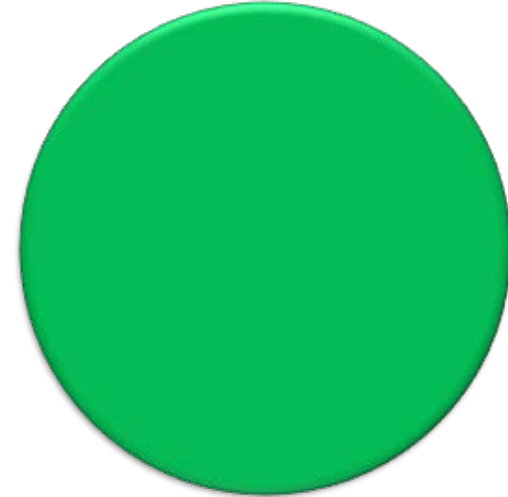
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	January	1Yr	3Yr	5Yr
Cash & Equivalents	\$400,107	100.0%	100.0%	0.2%	1.8%	1.1%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.9%	1.0%	0.6%
Total Composite	\$400,107	100.0%	100.0%	0.2%	1.8%	1.1%	--

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 rallied during the month following a severe sell-off in December, as investors were encouraged by strong corporate earnings and the Fed's expected pause in rate hikes. Easing trade tensions and the end of the U.S. government's partial shutdown also boosted sentiment. Total nonfarm payroll employment increased by 304,000 in January, and the unemployment rate edged up to 4.0 percent. Inflation, as measured by the Consumer Price Index, was positive for the month. For the third quarter of 2018, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.4%.

International Equity markets posted strong gains but lagged U.S. Equities during the month on signs of progress in U.S.-China trade negotiations and hints that monetary tightening may be on hold in the U.S. and Europe. Investors also welcomed indications that the world's major central banks are rethinking the shift to tighter monetary policy amid threats to global economic growth. Emerging Markets stocks surged as hopes that the U.S. and China could resolve their trade differences lifted sentiment after a tumultuous 2018.

The Money Market Portfolio returned +0.2% during January.

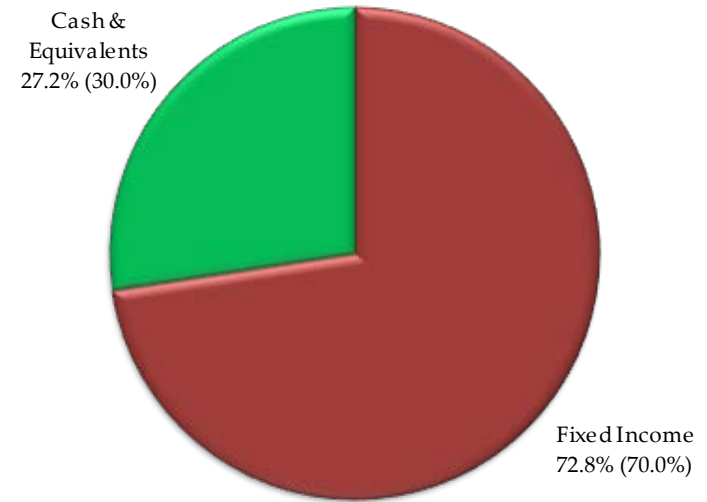
The Catholic Foundation Restricted Pools – January 31, 2019

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market	Market	Target				
	Value	Value %	%	January	1Yr	3Yr	5Yr
Fixed Income	\$67,922	72.8%	70.0%	1.8%	0.3%	4.3%	--
<i>BloomBarc Aggregate Bond Index</i>				1.1%	2.3%	2.0%	2.4%
Cash & Equivalents	\$25,340	27.2%	30.0%	0.2%	1.8%	1.1%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.9%	1.0%	0.6%
Total Composite	\$93,262	100.0%	100.0%	1.3%	0.7%	3.3%	--

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. Equity markets rallied during the month following a severe sell-off in December, as investors were encouraged by strong corporate earnings and the Fed's expected pause in rate hikes. Easing trade tensions and the end of the U.S. government's partial shutdown also boosted sentiment. Total nonfarm payroll employment increased by 304,000 in January, and the unemployment rate edged up to 4.0 percent. Inflation, as measured by the Consumer Price Index, was positive for the month. For the third quarter of 2018, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.4%.

International Equity markets posted strong gains but lagged U.S. Equities during the month on signs of progress in U.S.-China trade negotiations and hints that monetary tightening may be on hold in the U.S. and Europe. Investors also welcomed indications that the world's major central banks are rethinking the shift to tighter monetary policy amid threats to global economic growth. Emerging Markets stocks surged as hopes that the U.S. and China could resolve their trade differences lifted sentiment after a tumultuous 2018.

The Ultra Conservative Portfolio's Fixed Income allocation returned +1.8% in January, outperforming its benchmark by 70 bps.

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

The Total Composite returned +1.3% in January.

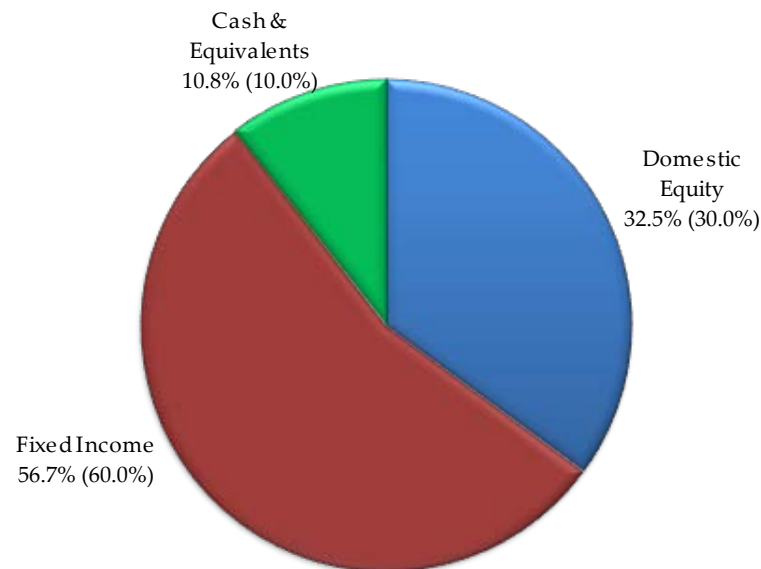
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	January	1Yr	3Yr	5Yr
Total Equity	\$3,443,808	32.5%	30.0%	8.6%	-2.2%	14.2%	--
<i>S&P 500 Index</i>				8.0%	-2.3%	14.0%	11.0%
Fixed Income	\$6,013,970	56.7%	60.0%	1.7%	0.3%	4.3%	--
<i>BloomBarc Aggregate Bond Index</i>				1.1%	2.3%	2.0%	2.4%
Cash & Equivalents	\$1,150,184	10.8%	10.0%	0.2%	1.8%	1.1%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.9%	1.0%	0.6%
Total Composite	\$10,607,962	100.0%	100.0%	3.7%	-0.4%	7.0%	--

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Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. Equity markets rallied during the month following a severe sell-off in December, as investors were encouraged by strong corporate earnings and the Fed's expected pause in rate hikes. Easing trade tensions and the end of the U.S. government's partial shutdown also boosted sentiment. Total nonfarm payroll employment increased by 304,000 in January, and the unemployment rate edged up to 4.0 percent. Inflation, as measured by the Consumer Price Index, was positive for the month. For the third quarter of 2018, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.4%.

International Equity markets posted strong gains but lagged U.S. Equities during the month on signs of progress in U.S.-China trade negotiations and hints that monetary tightening may be on hold in the U.S. and Europe. Investors also welcomed indications that the world's major central banks are rethinking the shift to tighter monetary policy amid threats to global economic growth. Emerging Markets stocks surged as hopes that the U.S. and China could resolve their trade differences lifted sentiment after a tumultuous 2018.

The Domestic Equity composite returned +8.6% in January, outperforming its benchmark by 60 bps.

The Conservative Portfolio's Fixed Income allocation returned +1.7% in January, outperforming its benchmark by 60 bps.

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

The Total Composite returned +3.7% during January.

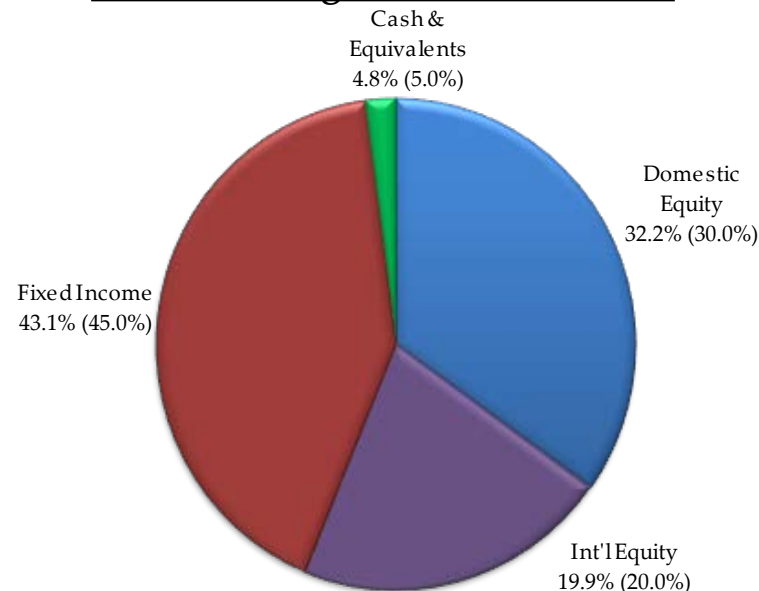
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	January	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$2,586,126	32.2%	30.0%	8.6%	-2.2%	14.2%	--
				8.0%	-2.3%	14.0%	11.0%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,604,908	19.9%	20.0%	7.9%	-14.4%	9.8%	--
				6.6%	-12.5%	7.7%	2.7%
Total Equity	\$4,191,034	52.1%	50.0%	8.3%	-7.2%	12.5%	--
Fixed Income <i>BloomBarc Aggregate Bond Index</i>	\$3,459,954	43.1%	45.0%	1.7%	0.3%	4.3%	--
				1.1%	2.3%	2.0%	2.4%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$389,537	4.8%	5.0%	0.2%	1.8%	1.1%	--
				0.2%	1.9%	1.0%	0.6%
Total Composite	\$8,040,525	100.0%	100.0%	5.0%	-3.9%	8.2%	--

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. Equity markets rallied during the month following a severe sell-off in December, as investors were encouraged by strong corporate earnings and the Fed's expected pause in rate hikes. Easing trade tensions and the end of the U.S. government's partial shutdown also boosted sentiment. Total nonfarm payroll employment increased by 304,000 in January, and the unemployment rate edged up to 4.0 percent. Inflation, as measured by the Consumer Price Index, was positive for the month. For the third quarter of 2018, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.4%.

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The Domestic Equity composite returned +8.6% in January, outperforming its benchmark by 60 bps.

The International Equity allocation outperformed the benchmark during the month (+7.9% vs. +6.6%).

The Balanced Portfolio's Fixed Income allocation returned +1.7% in January, outperforming its benchmark by 60 bps.

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

The Total Composite returned +5.0% during January.

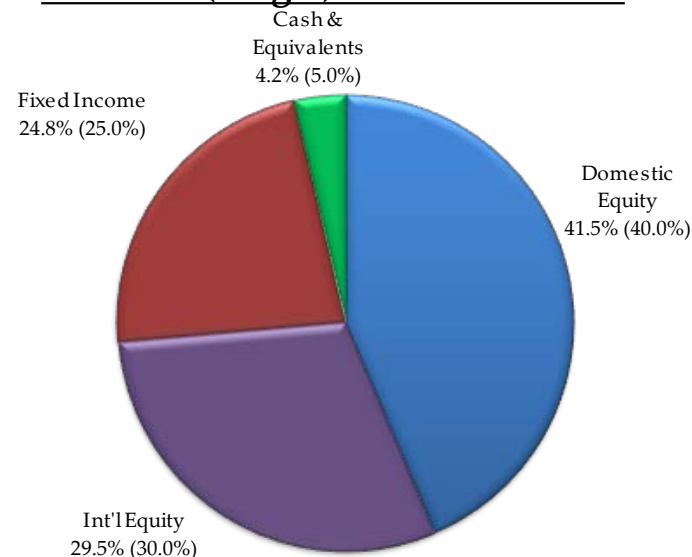
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Returns			
				January	1Yr	3Yr	5Yr
Domestic Equity	\$15,390,705	41.5%	40.0%	8.6%	-2.2%	14.0%	--
<i>S&P 500 Index</i>				8.0%	-2.3%	14.0%	11.0%
International Equity	\$10,950,927	29.5%	30.0%	7.9%	-14.3%	9.8%	--
<i>EAFE Index (in US Dollar NET)</i>				6.6%	-12.5%	7.7%	2.7%
Total Equity	\$26,341,632	71.0%	70.0%	8.3%	-7.5%	12.2%	--
Fixed Income	\$9,205,103	24.8%	25.0%	1.7%	0.3%	4.3%	--
<i>BloomBarc Aggregate Bond Index</i>				1.1%	2.3%	2.0%	2.4%
Cash & Equivalents	\$1,560,882	4.2%	5.0%	0.2%	1.8%	1.1%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.9%	1.0%	0.6%
Total Composite	\$37,107,617	100.0%	100.0%	6.2%	-5.4%	9.7%	--

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. Equity markets rallied during the month following a severe sell-off in December, as investors were encouraged by strong corporate earnings and the Fed's expected pause in rate hikes. Easing trade tensions and the end of the U.S. government's partial shutdown also boosted sentiment. Total nonfarm payroll employment increased by 304,000 in January, and the unemployment rate edged up to 4.0 percent. Inflation, as measured by the Consumer Price Index, was positive for the month. For the third quarter of 2018, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.4%.

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The Domestic Equity composite returned +8.6% in January, outperforming its benchmark by 60 bps.

The International Equity allocation outperformed the benchmark during the month (+7.9% vs. +6.6%).

The Growth Portfolio's Fixed Income allocation returned +1.7% in January, outperforming its benchmark by 60 bps.

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

The Total Composite returned +6.2% during January.