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# Restricted Pools Monthly Report

*for*

THE CATHOLIC FOUNDATION

**As of October 31, 2019**

# The Catholic Foundation Restricted Pools – October 31, 2019

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>October</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%	22.5%	13.5%	14.4%	10.3%
<i>S&amp;P 500 Index</i>	2.2%	23.2%	14.3%	14.9%	10.8%
<i>LCG Large Cap Core Universe Average</i>	1.9%	20.9%	12.4%	12.7%	8.5%
<i>International Equity</i>					
Dodge & Cox International Stock	3.5%	14.9%	7.2%	5.9%	1.7%
Harding Loevner International Eq Instl	3.4%	17.7%	11.2%	8.8%	5.7%
<i>EAFE Index (in US Dollar (Net))</i>	3.6%	16.9%	11.0%	8.5%	4.3%
<i>LCG International Equity Universe Average</i>	3.4%	16.8%	10.5%	7.7%	3.9%
<i>Fixed Income</i>					
Dodge & Cox Income	0.4%	9.3%	10.4%	4.0%	3.7%
Western Asset Total Return Uncons IS	1.0%	7.3%	10.3%	4.3%	3.4%
<i>Barclays Aggregate Bond Index</i>	0.3%	8.8%	11.5%	3.3%	3.2%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	0.3%	8.8%	10.1%	3.4%	3.1%
<i>Cash &amp; Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.2%	1.8%	2.2%	1.5%	0.9%
<i>T-Bills (90 Day) Index</i>	0.2%	2.0%	2.3%	1.6%	1.0%
<i>LCG Money Market Taxable Universe Average</i>	0.1%	1.7%	2.0%	1.3%	0.8%

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 – October 31, 2019

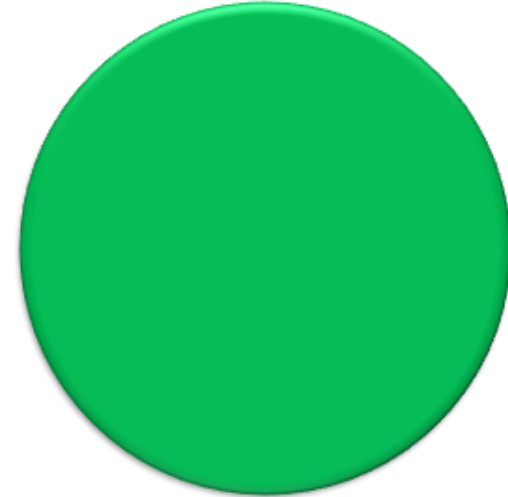
## Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Oct	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$478,148	100.0%	100.0%	0.2%	1.8%	2.2%	1.5%	--
<i>T-Bills (90 Day) Index</i>				0.2%	2.0%	2.3%	1.6%	1.0%
Total Composite	\$478,148	100.0%	100.0%	0.2%	1.8%	2.2%	1.5%	--

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

October was a strong month for equity markets, with the S&P 500 reaching new all-time highs at the end of the month. The U.S.-China trade war swung back in favor during the month, whereby China committed to increase purchases of U.S. agricultural products, open its financial sector, and boost transparency regarding currency markets. The Federal Reserve cut interest rates by 25 bps for a third time year-to-date. Total nonfarm payroll employment rose by 128,000 in October and the unemployment rate was little changed at 3.6%. Inflation, as measured by the Consumer Price Index, rose 0.4% in October. For the third quarter of 2019, the first estimate of U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 1.9%.

The trade war continued to weigh mostly on the Eurozone, particularly in Germany. Global Central Banks reiterated dovish stances amidst the Fed's third interest rate cut. During the month, emerging markets posted the strongest returns, increasing 4.2%.

The Money Market Portfolio returned +0.2% during October.

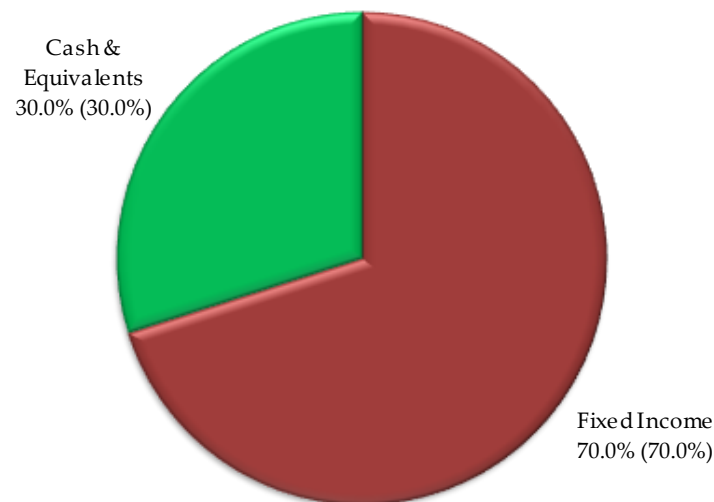
# The Catholic Foundation Restricted Pools – October 31, 2019

## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Oct	YTD	1Yr	3Yr	5Yr
Fixed Income	\$1,791,379	70.0%	70.0%	0.7%	9.0%	11.1%	4.3%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.3%	8.8%	11.5%	3.3%	3.2%
Cash & Equivalents	\$768,463	30.0%	30.0%	0.2%	1.8%	2.2%	1.5%	--
<i>T-Bills (90 Day) Index</i>				0.2%	2.0%	2.3%	1.6%	1.0%
<b>Total Composite</b>	<b>\$2,559,842</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.6%</b>	<b>6.7%</b>	<b>8.3%</b>	<b>3.4%</b>	<b>--</b>

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## Ultra Conservative Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

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The trade war continued to weigh mostly on the Eurozone, particularly in Germany. Global Central Banks reiterated dovish stances amidst the Fed's third interest rate cut. During the month, emerging markets posted the strongest returns, increasing 4.2%.

The Ultra Conservative Portfolio's Fixed Income allocation returned +0.7% in October, outperforming its benchmark by 40 bps.

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

The Total Composite returned +0.6% in October.

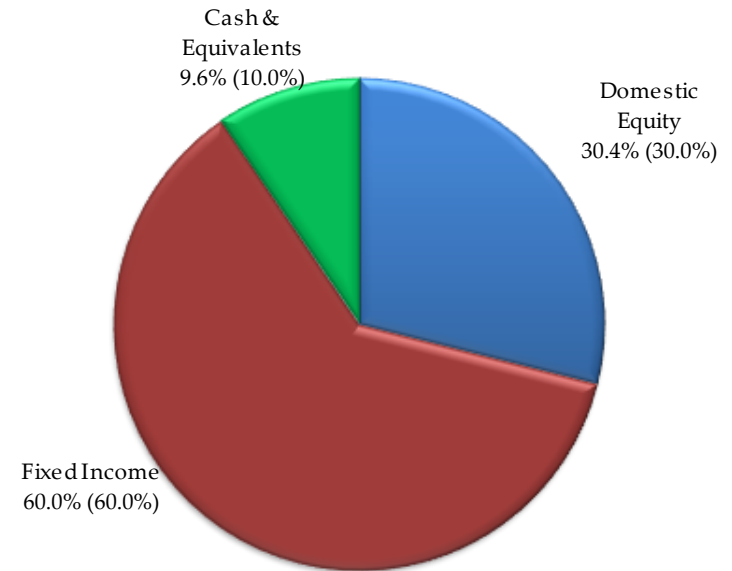
# The Catholic Foundation Restricted Pools – October 31, 2019

## Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Oct	YTD	1Yr	3Yr	5Yr
<b>Total Equity</b>	\$2,688,604	30.4%	30.0%	2.1%	22.5%	13.5%	14.4%	--
<i>S&amp;P 500 Index</i>				2.2%	23.2%	14.3%	14.9%	10.8%
<b>Fixed Income</b>	\$5,293,376	60.0%	60.0%	0.7%	8.2%	10.2%	4.1%	--
<i>BloomBarc U.S. Aggregate Bond Index</i>				0.3%	8.8%	11.5%	3.3%	3.2%
<b>Cash &amp; Equivalents</b>	\$848,949	9.6%	10.0%	0.2%	1.8%	2.2%	1.5%	--
<i>T-Bills (90 Day) Index</i>				0.2%	2.0%	2.3%	1.6%	1.0%
<b>Total Composite</b>	\$8,830,929	100.0%	100.0%	1.1%	11.7%	10.2%	6.9%	--

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## Conservative Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

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The trade war continued to weigh mostly on the Eurozone, particularly in Germany. Global Central Banks reiterated dovish stances amidst the Fed's third interest rate cut. During the month, emerging markets posted the strongest returns, increasing 4.2%.

The Domestic Equity composite returned +2.1% in October, underperforming its benchmark by 10 bps.

The Conservative Portfolio's Fixed Income allocation returned +0.7% in October, outperforming its benchmark by 40 bps.

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

The Total Composite returned +1.1% during October.

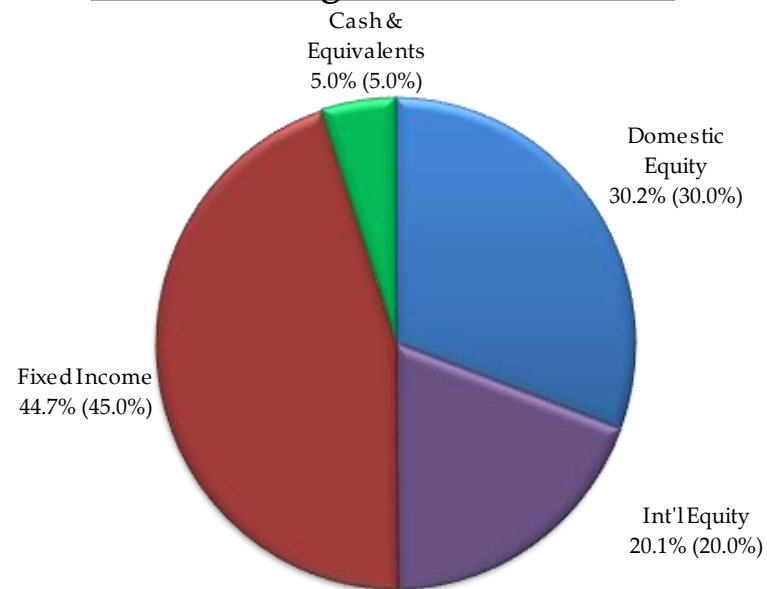
# The Catholic Foundation Restricted Pools – October 31, 2019

## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Oct	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$4,224,469	30.2%	30.0%	2.1%	22.5%	13.5%	14.4%	--
				2.2%	23.2%	14.3%	14.9%	10.8%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$2,808,080	20.1%	20.0%	3.5%	16.4%	9.3%	7.4%	--
				3.6%	16.9%	11.0%	8.5%	4.3%
Total Equity	\$7,032,549	50.3%	50.0%	2.7%	20.2%	11.9%	11.7%	--
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$6,277,077	44.7%	45.0%	0.7%	8.2%	10.3%	4.1%	--
				0.3%	8.8%	11.5%	3.3%	3.2%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$695,415	5.0%	5.0%	0.2%	1.8%	2.2%	1.5%	--
				0.2%	2.0%	2.3%	1.6%	1.0%
Total Composite	\$14,005,041	100.0%	100.0%	1.7%	14.6%	11.2%	8.0%	--

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## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

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The Domestic Equity composite returned +2.1% in October, underperforming its benchmark by 10 bps.

The International Equity allocation trailed the benchmark during the month (+3.5% vs. +3.6%).

The Balanced Portfolio's Fixed Income allocation returned +0.7% in October, outperforming its benchmark by 40 bps.

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

The Total Composite returned +1.7% during October.

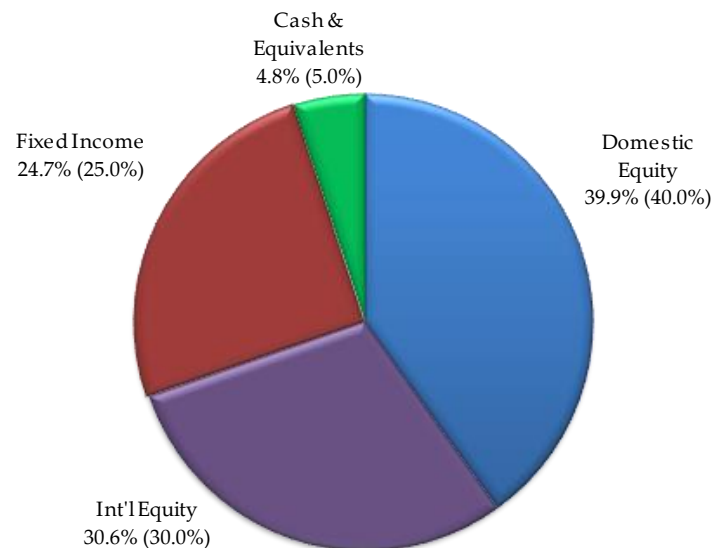
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## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				Oct	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$15,972,413	39.9%	40.0%	2.1%	22.5%	13.5%	14.4%	--
				2.2%	23.2%	14.3%	14.9%	10.8%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$12,266,995	30.6%	30.0%	3.5%	16.4%	9.3%	7.5%	--
				3.6%	16.9%	11.0%	8.5%	4.3%
Total Equity	\$28,239,408	70.5%	70.0%	2.7%	20.0%	11.8%	11.5%	--
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$9,873,212	24.7%	25.0%	0.7%	8.4%	10.4%	4.1%	--
				0.3%	8.8%	11.5%	3.3%	3.2%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,924,939	4.8%	5.0%	0.2%	1.9%	2.2%	1.6%	--
				0.2%	2.0%	2.3%	1.6%	1.0%
Total Composite	\$40,037,559	100.0%	100.0%	2.1%	15.9%	10.7%	9.1%	--

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## Growth Portfolio Current / (Target) Asset Allocation



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The Total Composite returned +2.1% during October.