

The Catholic Foundation Monthly Report – April 30, 2016

Manager Performance Summary

<u>Asset Class / Manager</u>	Calendar				
	<u>April</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	0.7%	1.6%	-0.2%	10.7%	10.5%
<i>S&P 500 Index</i>	0.4%	1.7%	1.2%	11.3%	11.0%
<i>LCG Large Cap Core Universe Average</i>	0.6%	0.9%	-2.1%	9.2%	8.7%
<i>International Equity</i>					
Dodge & Cox International Stock	3.6%	-0.3%	-17.9%	1.1%	0.9%
Harding Loevner International Eq Instl	1.4%	2.1%	-8.3%	2.3%	2.3%
<i>EAFE Index (in US Dollar (Net))</i>	2.9%	-0.2%	-9.3%	1.5%	1.7%
<i>LCG International Equity Universe Average</i>	1.7%	0.0%	-9.6%	1.4%	1.1%
<i>Fixed Income</i>					
Dodge & Cox Income	1.3%	3.7%	1.8%	2.6%	3.8%
Western Asset Total Return Uncons I	1.7%	1.4%	0.3%	1.2%	2.5%
<i>Barclays Aggregate Bond Index</i>	0.4%	3.4%	2.7%	2.3%	3.6%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	0.9%	3.5%	1.6%	1.8%	3.4%
<i>Cash & Equivalents</i>					
Texas Capital Bank Money Market Account	0.0%	0.2%	--	--	--
<i>T-Bills (90 Day) Index</i>	0.0%	0.1%	0.1%	0.0%	0.0%
<i>LCG Money Market Taxable Universe Average</i>	0.0%	0.0%	0.1%	0.0%	0.0%

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.

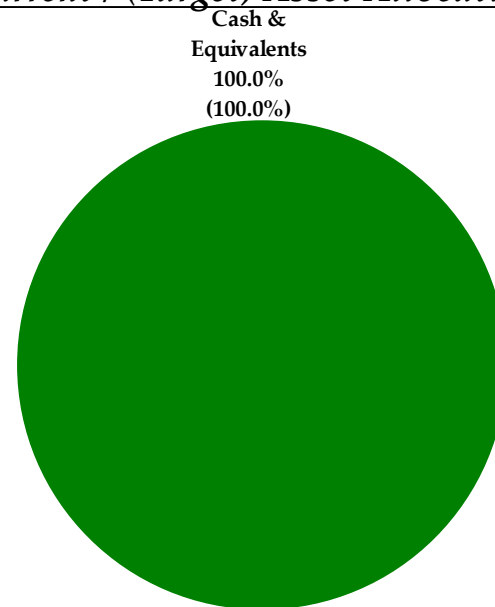
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Money Market Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	April	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$387,333	100.0%	100.0%	0.0%	0.2%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.1%	0.1%	0.0%	0.0%
Total Composite	\$387,333	100.0%	100.0%	0.0%	0.2%	--	--	--

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

Markets rose globally in April, as sentiment improved alongside ongoing central bank policy support. Domestically, U.S. jobless claims fell to a four-decade low; however, the first quarter advance U.S. GDP estimate increased at an annual rate of 0.5%, the slowest expansion since the first quarter of 2014. Also, the FOMC left policy rates unchanged at the April meeting. Internationally, the 19-nation eurozone grew at its fastest pace in a year during the first quarter of 2016 and the unemployment rate fell to its lowest level since August 2011. Most non-U.S. markets also benefited from currency strength versus the U.S. dollar.

Economists continue to have tempered expectations for global growth, as evidenced by the International Monetary Fund's reduced growth forecast (expected growth for 2016 was revised downward from 3.4% to 3.2%). For 2017, the IMF expects the global economy to grow 3.5%, down 0.1% from January estimates. As a result of weakened global growth projections, investors' inflation expectations remain stunted; in the U.S., core inflation remains stubbornly below the Federal Reserve's unofficial 2% target while the eurozone continues to fight against deflation.

The Money Market Portfolio was flat (0.0%) during April.

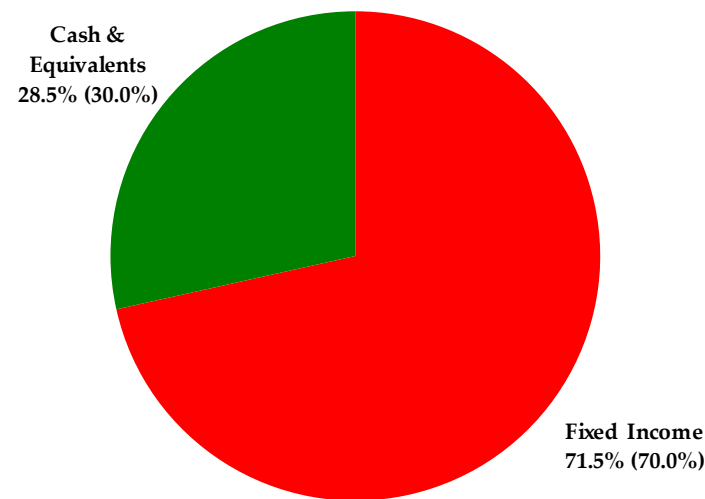
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Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Fixed Income	\$71,923	71.5%	70.0%	1.5%	2.6%	--	--	--
<i>Barclays Aggregate Bond Index</i>				0.4%	3.4%	2.7%	2.3%	3.6%
Cash & Equivalents	\$28,638	28.5%	30.0%	0.0%	0.2%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.1%	0.1%	0.0%	0.0%
Total Composite	\$100,561	100.0%	100.0%	1.1%	1.9%	--	--	--

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

Markets rose globally in April, as sentiment improved alongside ongoing central bank policy support. Domestically, U.S. jobless claims fell to a four-decade low; however, the first quarter advance U.S. GDP estimate increased at an annual rate of 0.5%, the slowest expansion since the first quarter of 2014. Also, the FOMC left policy rates unchanged at the April meeting. Internationally, the 19-nation eurozone grew at its fastest pace in a year during the first quarter of 2016 and the unemployment rate fell to its lowest level since August 2011. Most non-U.S. markets also benefited from currency strength versus the U.S. dollar.

Economists continue to have tempered expectations for global growth, as evidenced by the International Monetary Fund's reduced growth forecast (expected growth for 2016 was revised downward from 3.4% to 3.2%). For 2017, the IMF expects the global economy to grow 3.5%, down 0.1% from January estimates. As a result of weakened global growth projections, investors' inflation expectations remain stunted; in the U.S., core inflation remains stubbornly below the Federal Reserve's unofficial 2% target while the eurozone continues to fight against deflation.

The Ultra Conservative Portfolio's Fixed Income allocation led its benchmark (+1.5% vs. +0.4%) during April.

The Cash & Equivalents composite remained flat during the month (0.0%).

The Total Composite returned 1.1% during April, as the Fixed Income allocation generated favorable results.

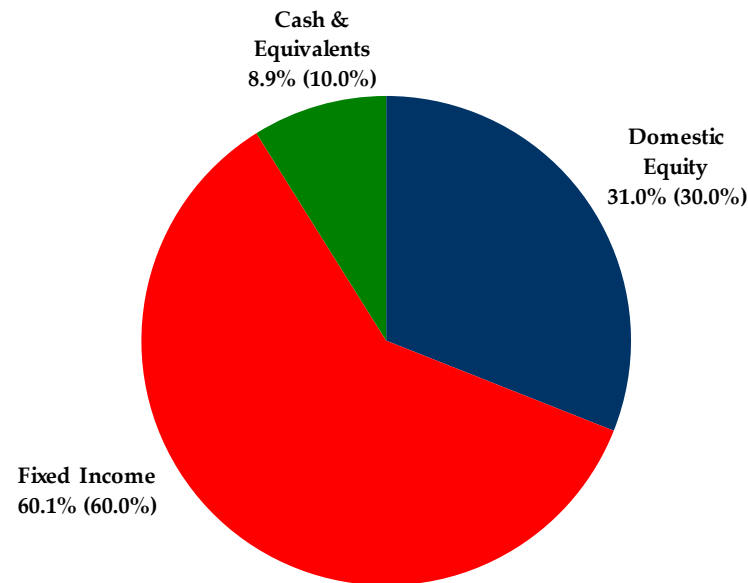
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,324,035	31.0%	30.0%	0.7%	1.6%	--	--	--
<i>S&P 500 Index</i>				0.4%	1.7%	1.2%	11.3%	11.0%
Fixed Income	\$4,502,158	60.1%	60.0%	1.5%	2.6%	--	--	--
<i>Barclays Aggregate Bond Index</i>				0.4%	3.4%	2.7%	2.3%	3.6%
Cash & Equivalents	\$664,664	8.9%	10.0%	0.0%	0.2%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.1%	0.1%	0.0%	0.0%
Total Composite	\$7,490,857	100.0%	100.0%	1.1%	2.1%	--	--	--

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets rose globally in April, as sentiment improved alongside ongoing central bank policy support. Domestically, U.S. jobless claims fell to a four-decade low; however, the first quarter advance U.S. GDP estimate increased at an annual rate of 0.5%, the slowest expansion since the first quarter of 2014. Also, the FOMC left policy rates unchanged at the April meeting. Internationally, the 19-nation eurozone grew at its fastest pace in a year during the first quarter of 2016 and the unemployment rate fell to its lowest level since August 2011. Most non-U.S. markets also benefited from currency strength versus the U.S. dollar.

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The Domestic Equity composite outperformed its benchmark by 0.3% during April (+0.7% vs. +0.4%).

The Conservative Portfolio's Fixed Income allocation also led its benchmark (+1.5% vs. +0.4%) during April.

The Cash & Equivalents composite remained flat during the month (0.0%).

The Total Composite returned 1.1% during April, as the Domestic Equity and Fixed Income allocations generated favorable results.

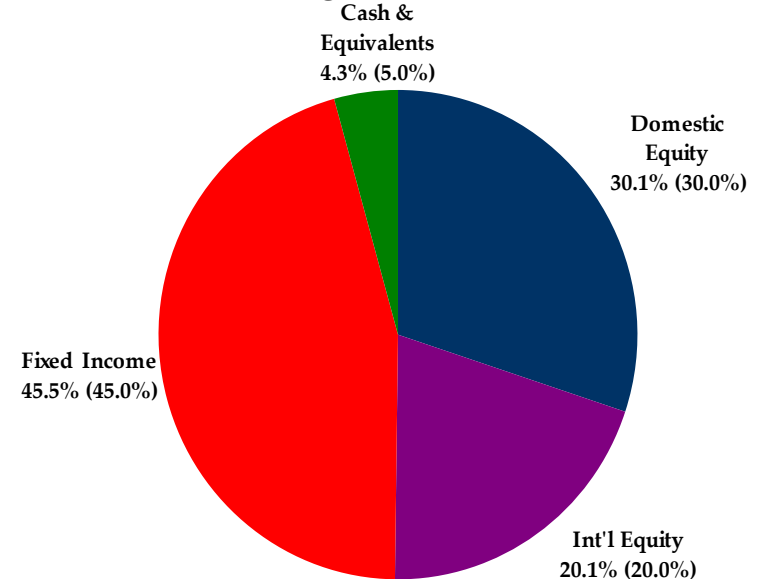
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,385,739	30.1%	30.0%	0.7%	1.6%	--	--	--
<i>S&P 500 Index</i>				0.4%	1.7%	1.2%	11.3%	11.0%
International Equity	\$1,596,434	20.1%	20.0%	2.5%	0.9%	--	--	--
<i>EAFE Index (in US Dollar NET)</i>				2.9%	-0.2%	-9.3%	1.5%	1.7%
Fixed Income	\$3,611,689	45.5%	45.0%	1.5%	2.6%	--	--	--
<i>Barclays Aggregate Bond Index</i>				0.4%	3.4%	2.7%	2.3%	3.6%
Cash & Equivalents	\$340,832	4.3%	5.0%	0.0%	0.2%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.1%	0.1%	0.0%	0.0%
Total Composite	\$7,934,694	100.0%	100.0%	1.4%	1.9%	--	--	--

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets rose globally in April, as sentiment improved alongside ongoing central bank policy support. Domestically, U.S. jobless claims fell to a four-decade low; however, the first quarter advance U.S. GDP estimate increased at an annual rate of 0.5%, the slowest expansion since the first quarter of 2014. Also, the FOMC left policy rates unchanged at the April meeting. Internationally, the 19-nation eurozone grew at its fastest pace in a year during the first quarter of 2016 and the unemployment rate fell to its lowest level since August 2011. Most non-U.S. markets also benefited from currency strength versus the U.S. dollar.

Economists continue to have tempered expectations for global growth, as evidenced by the International Monetary Fund's reduced growth forecast (expected growth for 2016 was revised downward from 3.4% to 3.2%). For 2017, the IMF expects the global economy to grow 3.5%, down 0.1% from January estimates. As a result of weakened global growth projections, investors' inflation expectations remain stunted; in the U.S., core inflation remains stubbornly below the Federal Reserve's unofficial 2% target while the eurozone continues to fight against deflation.

The Domestic Equity composite outperformed its benchmark by 0.3% during April (+0.7% vs. +0.4%).

The International Equity allocation trailed its benchmark during the month (+2.5% vs. +2.9%), but generated the strongest absolute results.

The Balanced Portfolio's Fixed Income allocation led its benchmark (+1.5% vs. +0.4%) during April.

The Cash & Equivalents composite remained flat during the month (0.0%).

The Total Composite returned 1.4% during April, as the Domestic Equity and Fixed Income allocations generated favorable results.

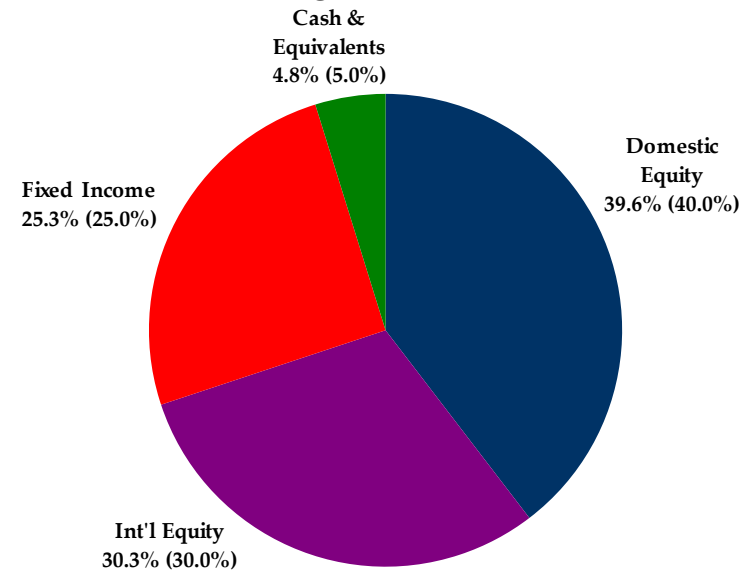
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$11,034,416	39.6%	40.0%	0.3%	0.4%	--	--	--
<i>S&P 500 Index</i>				0.4%	1.7%	1.2%	11.3%	11.0%
International Equity	\$8,438,239	30.3%	30.0%	2.5%	0.9%	--	--	--
<i>EAFE Index (in US Dollar NET)</i>				2.9%	-0.2%	-9.3%	1.5%	1.7%
Fixed Income	\$7,018,727	25.3%	25.0%	1.5%	2.6%	--	--	--
<i>Barclays Aggregate Bond Index</i>				0.4%	3.4%	2.7%	2.3%	3.6%
Cash & Equivalents	\$1,331,976	4.8%	5.0%	0.0%	0.2%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.1%	0.1%	0.0%	0.0%
Total Composite	\$27,823,358	100.0%	100.0%	1.3%	1.2%	--	--	--

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Markets rose globally in April, as sentiment improved alongside ongoing central bank policy support. Domestically, U.S. jobless claims fell to a four-decade low; however, the first quarter advance U.S. GDP estimate increased at an annual rate of 0.5%, the slowest expansion since the first quarter of 2014. Also, the FOMC left policy rates unchanged at the April meeting. Internationally, the 19-nation eurozone grew at its fastest pace in a year during the first quarter of 2016 and the unemployment rate fell to its lowest level since August 2011. Most non-U.S. markets also benefited from currency strength versus the U.S. dollar.

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The Domestic Equity composite underperformed its benchmark by 0.1% during April (+0.3% vs. +0.4%).

The International Equity allocation trailed its benchmark during the month (+2.5% vs. +2.9%), but generated the strongest absolute results.

The Growth Portfolio's Fixed Income allocation led its benchmark (+1.5% vs. +0.4%) during April.

The Cash & Equivalents composite remained flat during the month (0.0%).

The Total Composite returned 1.3% during April, as the Fixed Income allocation generated favorable results.