
Restricted Pools Monthly Report

for

THE CATHOLIC FOUNDATION

As of June 30, 2018



The Catholic Foundation Restricted Pools – June 30, 2018

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>June</u>	<u>2Q18</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%	3.9%	3.3%	14.8%	11.6%	13.3%
S&P 500 Index	0.6%	3.4%	2.7%	14.4%	11.9%	13.4%
LCG Large Cap Core Universe Average	0.4%	2.7%	1.6%	12.4%	9.3%	11.3%
<i>International Equity</i>						
Dodge & Cox International Stock	-1.8%	-5.1%	-7.2%	0.5%	2.1%	5.8%
Harding Loevner International Eq Instl	-1.4%	-1.3%	-0.4%	10.3%	8.4%	8.6%
EAFE Index (in US Dollar (Net))	-1.2%	-1.2%	-2.8%	6.8%	4.9%	6.4%
LCG International Equity Universe Average	-1.7%	-2.1%	-2.7%	6.9%	4.9%	6.3%
<i>Fixed Income</i>						
Dodge & Cox Income	-0.1%	-0.3%	-1.2%	0.4%	2.6%	3.1%
Western Asset Total Return Uncons I	-0.9%	-2.6%	-3.3%	-0.6%	2.9%	2.7%
Barclays Aggregate Bond Index	-0.1%	-0.2%	-1.6%	-0.4%	1.7%	2.3%
LCG Fixed Income-Core (Interm) Universe Average	-0.1%	-0.3%	-1.6%	-0.2%	2.0%	2.5%
<i>Cash & Equivalents</i>						
Texas Capital Bank Money Market Account	0.1%	0.4%	0.8%	1.4%	--	--
T-Bills (90 Day) Index	0.2%	0.4%	0.8%	1.3%	0.6%	0.4%
LCG Money Market Taxable Universe Average	0.1%	0.4%	0.6%	1.0%	0.5%	0.3%

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.

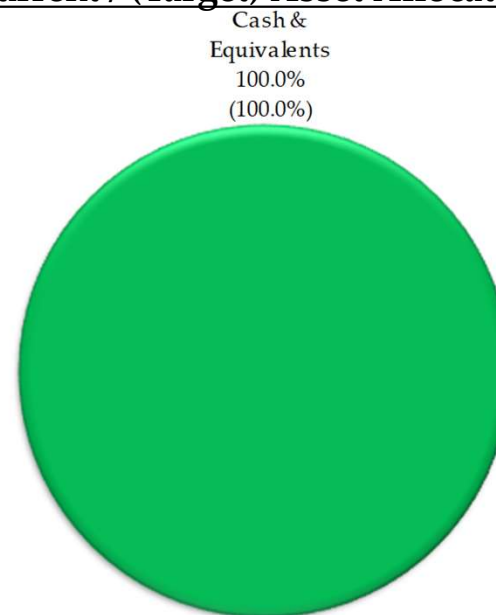
The Catholic Foundation Restricted Pools – June 30, 2018

Money Market Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar					
	Value	Value %	%	June	2Q18	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$140,306	100.0%	100.0%	0.1%	0.4%	0.8%	1.4%	--	--
<i>T-Bills (90 Day) Index</i>				0.2%	0.4%	0.8%	1.3%	0.6%	0.4%
Total Composite	\$140,306	100.0%	100.0%	0.1%	0.4%	0.8%	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

Domestically, U.S. equities were modestly positive during June. Uncertainty over the direction of trade talks weighed on returns as the U.S. economy showed further signs of accelerating amid a backdrop of strong economic fundamentals. Total nonfarm payroll employment rose by 149,000 in June; the unemployment rate rose to 4.0%. Inflation, as measured by the Consumer Price Index was positive for the month. For the first quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis was revised slightly downwards, increasing at an annual rate of 2.0%.

As for the U.S. economy, investment flows and interest rates have picked up steam. The U.S. dollar has continued to strengthen, leading to weakness in International equities. Trade concerns also weighed on non-U.S. markets as Developed International and Emerging Markets declined by -1.2% and -4.2%, respectively.

The Money Market Portfolio returned +0.1% during June.

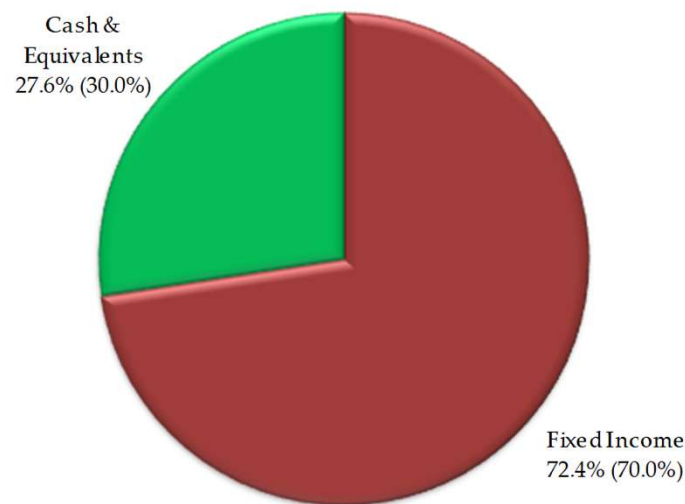
The Catholic Foundation Restricted Pools – June 30, 2018

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market			Calendar					
	Value	Value %	Target %	June	2Q18	YTD	1Yr	3Yr	5Yr
Fixed Income	\$66,438	72.4%	70.0%	-0.5%	-1.5%	-2.3%	-0.1%	--	--
<i>BloomBarc Aggregate Bond Index</i>				-0.1%	-0.2%	-1.6%	-0.4%	1.7%	2.3%
Cash & Equivalents	\$25,280	27.6%	30.0%	0.1%	0.4%	0.8%	1.4%	--	--
<i>T-Bills (90 Day) Index</i>				0.2%	0.4%	0.8%	1.3%	0.6%	0.4%
Total Composite	\$91,718	100.0%	100.0%	-0.3%	-0.9%	-1.4%	0.3%	--	--

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

Domestically, U.S. equities were modestly positive during June. Uncertainty over the direction of trade talks weighed on returns as the U.S. economy showed further signs of accelerating amid a backdrop of strong economic fundamentals. Total nonfarm payroll employment rose by 149,000 in June; the unemployment rate rose to 4.0%. Inflation, as measured by the Consumer Price Index was positive for the month. For the first quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis was revised slightly downwards, increasing at an annual rate of 2.0%.

As for the U.S. economy, investment flows and interest rates have picked up steam. The U.S. dollar has continued to strengthen, leading to weakness in International equities. Trade concerns also weighed on non-U.S. markets as Developed International and Emerging Markets declined by -1.2% and -4.2%, respectively.

The Ultra Conservative Portfolio's Fixed Income allocation lost 50 bps in June, underperforming its benchmark by 40 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite declined 0.3% in June.

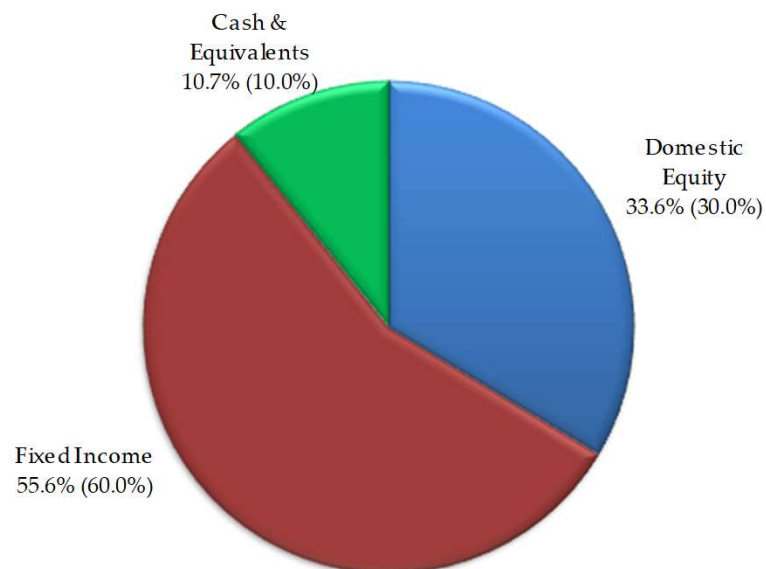
The Catholic Foundation Restricted Pools – June 30, 2018

Conservative Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar					
	Value	Value %	%	June	2Q18	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$3,546,153	33.6%	30.0%	0.7%	3.9%	3.3%	14.8%	--	--
<i>S&P 500 Index</i>				0.6%	3.4%	2.6%	14.4%	11.9%	13.4%
Fixed Income	\$5,861,032	55.6%	60.0%	-0.5%	-1.5%	-2.3%	-0.1%	--	--
<i>BloomBarc Aggregate Bond Index</i>				-0.1%	-0.2%	-1.6%	-0.4%	1.7%	2.3%
Cash & Equivalents	\$1,131,972	10.7%	10.0%	0.1%	0.4%	0.8%	1.4%	--	--
<i>T-Bills (90 Day) Index</i>				0.2%	0.4%	0.8%	1.3%	0.6%	0.4%
Total Composite	\$10,539,157	100.0%	100.0%	0.0%	0.5%	-0.2%	4.6%	--	--

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

Domestically, U.S. equities were modestly positive during June. Uncertainty over the direction of trade talks weighed on returns as the U.S. economy showed further signs of accelerating amid a backdrop of strong economic fundamentals. Total nonfarm payroll employment rose by 149,000 in June; the unemployment rate rose to 4.0%. Inflation, as measured by the Consumer Price Index was positive for the month. For the first quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis was revised slightly downwards, increasing at an annual rate of 2.0%.

As for the U.S. economy, investment flows and interest rates have picked up steam. The U.S. dollar has continued to strengthen, leading to weakness in International equities. Trade concerns also weighed on non-U.S. markets as Developed International and Emerging Markets declined by -1.2% and -4.2%, respectively.

The Domestic Equity composite gained 0.7% in June, outpacing its benchmark by 10 bps.

The Conservative Portfolio's Fixed Income allocation lost 50 bps in June, underperforming its benchmark by 40 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite was flat during June, as the Domestic Equity portfolio's results were offset by the Fixed Income allocation's performance.

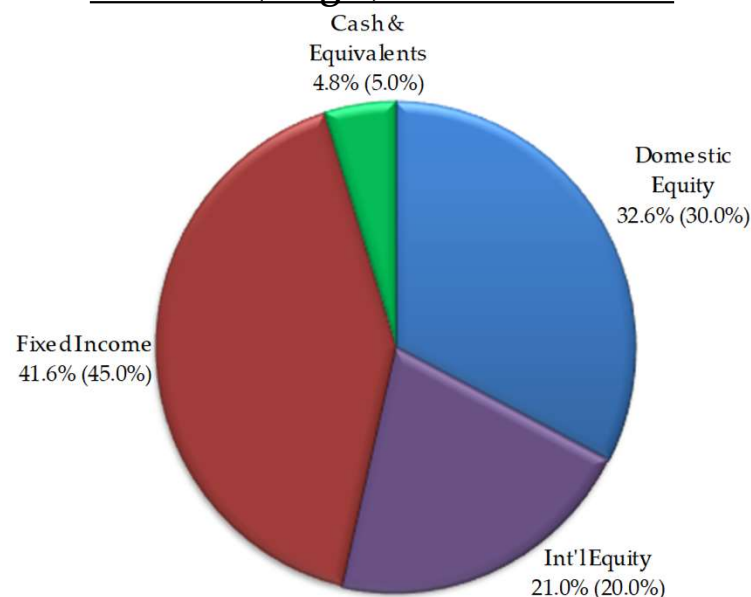
The Catholic Foundation Restricted Pools – June 30, 2018

Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				June	2Q18	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,643,876	32.6%	30.0%	0.7%	3.9%	3.3%	14.8%	--	--
<i>S&P 500 Index</i>				0.6%	3.4%	2.6%	14.4%	11.9%	13.4%
International Equity	\$1,704,463	21.0%	20.0%	-1.6%	-3.2%	-3.7%	5.4%	--	--
<i>EAFE Index (in US Dollar NET)</i>				-1.2%	-1.2%	-2.7%	6.8%	4.9%	6.4%
Fixed Income	\$3,372,034	41.6%	45.0%	-0.5%	-1.5%	-2.3%	-0.1%	--	--
<i>BloomBarc Aggregate Bond Index</i>				-0.1%	-0.2%	-1.6%	-0.4%	1.7%	2.3%
Cash & Equivalents	\$390,899	4.8%	5.0%	0.1%	0.4%	0.8%	1.4%	--	--
<i>T-Bills (90 Day) Index</i>				0.2%	0.4%	0.8%	1.3%	0.6%	0.4%
Total Composite	\$8,111,272	100.0%	100.0%	-0.3%	-0.1%	-0.7%	5.8%	--	--

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

Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equities were modestly positive during June. Uncertainty over the direction of trade talks weighed on returns as the U.S. economy showed further signs of accelerating amid a backdrop of strong economic fundamentals. Total nonfarm payroll employment rose by 149,000 in June; the unemployment rate rose to 4.0%. Inflation, as measured by the Consumer Price Index was positive for the month. For the first quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis was revised slightly downwards, increasing at an annual rate of 2.0%.

As for the U.S. economy, investment flows and interest rates have picked up steam. The U.S. dollar has continued to strengthen, leading to weakness in International equities. Trade concerns also weighed on non-U.S. markets as Developed International and Emerging Markets declined by -1.2% and -4.2%, respectively.

The Domestic Equity composite gained 0.7% in June, outpacing it's benchmark by 10 bps.

The International Equity allocation underperformed its benchmark during the month (-1.6% vs. -1.2%).

The Balanced Portfolio's Fixed Income allocation lost 50 bps in June, underperforming its benchmark by 40 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite lost 0.3% during June, driven by the International Equity and Fixed Income allocation.

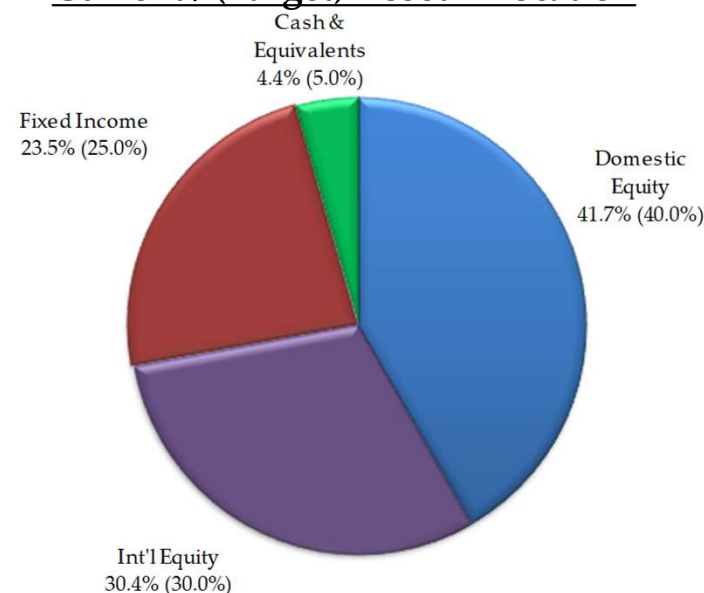
The Catholic Foundation Restricted Pools – June 30, 2018

Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				June	2Q18	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$16,012,205	41.7%	40.0%	0.7%	3.9%	3.3%	14.8%	--	--
<i>S&P 500 Index</i>				0.6%	3.4%	2.6%	14.4%	11.9%	13.4%
International Equity	\$11,632,621	30.4%	30.0%	-1.6%	-3.1%	-3.7%	5.5%	--	--
<i>EAFE Index (in US Dollar NET)</i>				-1.2%	-1.2%	-2.7%	6.8%	4.9%	6.4%
Fixed Income	\$8,971,402	23.5%	25.0%	-0.5%	-1.4%	-2.2%	-0.1%	--	--
<i>BloomBarc Aggregate Bond Index</i>				-0.1%	-0.2%	-1.6%	-0.4%	1.7%	2.3%
Cash & Equivalents	\$1,672,542	4.4%	5.0%	0.1%	0.4%	0.8%	1.4%	--	--
<i>T-Bills (90 Day) Index</i>				0.2%	0.4%	0.8%	1.3%	0.6%	0.4%
Total Composite	\$38,288,770	100.0%	100.0%	-0.3%	0.3%	-0.3%	7.8%	--	--

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

Domestically, U.S. equities were modestly positive during June. Uncertainty over the direction of trade talks weighed on returns as the U.S. economy showed further signs of accelerating amid a backdrop of strong economic fundamentals. Total nonfarm payroll employment rose by 149,000 in June; the unemployment rate rose to 4.0%. Inflation, as measured by the Consumer Price Index was positive for the month. For the first quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis was revised slightly downwards, increasing at an annual rate of 2.0%.

As for the U.S. economy, investment flows and interest rates have picked up steam. The U.S. dollar has continued to strengthen, leading to weakness in International equities. Trade concerns also weighed on non-U.S. markets as Developed International and Emerging Markets declined by -1.2% and -4.2%, respectively.

The Domestic Equity composite gained 0.7% in June, outpacing its benchmark by 10 bps.

The International Equity allocation underperformed its benchmark during the month (-1.6% vs. -1.2%).

The Growth Portfolio's Fixed Income allocation lost 50 bps in June, underperforming its benchmark by 40 bps.

The Cash & Equivalents composite returned +0.1% during the month.

The Total Composite lost 0.3% during June, driven by the International Equity and Fixed Income allocation.