
Restricted Pools Monthly Report

for

THE CATHOLIC FOUNDATION

As of May 31, 2018



The Catholic Foundation Restricted Pools – May 31, 2018

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>May</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	2.8%	2.6%	15.1%	10.7%	12.8%
<i>S&P 500 Index</i>	2.4%	2.0%	14.4%	11.0%	13.0%
<i>LCG Large Cap Core Universe Average</i>	2.0%	1.2%	12.9%	8.5%	10.9%
<i>International Equity</i>					
Dodge & Cox International Stock	-4.8%	-5.5%	2.0%	1.7%	5.5%
Harding Loevner International Eq Instl	-0.6%	1.0%	11.4%	7.9%	8.0%
<i>EAFE Index (in US Dollar (Net))</i>	-2.2%	-1.5%	8.0%	4.3%	5.9%
<i>LCG International Equity Universe Average</i>	-1.4%	-1.0%	8.8%	4.6%	6.0%
<i>Fixed Income</i>					
Dodge & Cox Income	0.2%	-1.1%	0.6%	2.3%	2.8%
Western Asset Total Return Uncons I	-0.6%	-2.5%	1.7%	3.0%	2.6%
<i>Barclays Aggregate Bond Index</i>	0.7%	-1.5%	-0.4%	1.4%	2.0%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	0.4%	-1.4%	0.0%	1.7%	2.1%
<i>Cash & Equivalents</i>					
Texas Capital Bank Money Market Account	0.1%	0.6%	1.3%	--	--
<i>T-Bills (90 Day) Index</i>	0.2%	0.6%	1.2%	0.6%	0.3%
<i>LCG Money Market Taxable Universe Average</i>	0.1%	0.5%	0.9%	0.4%	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 – May 31, 2018

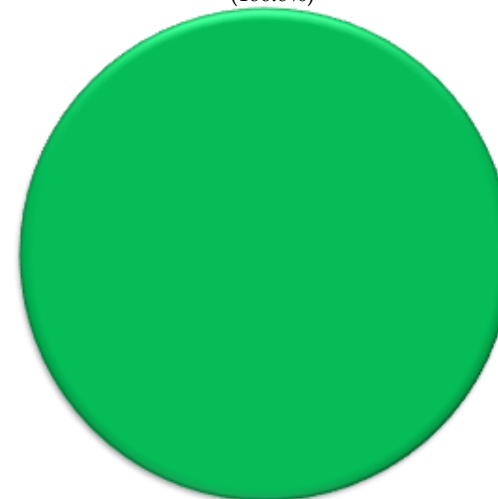
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$148,603	100.0%	100.0%	0.1%	0.6%	1.3%	--	--
<i>T-Bills (90 Day) Index</i>				0.2%	0.6%	1.2%	0.6%	0.3%
Total Composite	\$148,603	100.0%	100.0%	0.1%	0.6%	1.3%	--	--

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

Domestically, U.S. equities were positive during the month as investors focused on strong economic data while brushing off festering trade tensions between the U.S. and China. Total nonfarm payroll employment rose by 223,000 in May; the unemployment rate fell to 3.8%. Inflation, as measured by the Consumer Price Index was positive for the month. For the first quarter, the U.S. Real GDP second estimate released by the Bureau of Economic Analysis was revised slightly downwards, increasing at an annual rate of 2.2%.

International equities were negative during the month as Italy struggled to form a new government and political tension in Spain increased. The U.S. dollar continued to strengthen, leading to weakness in Emerging Markets. Developed International and Emerging Markets declined by -2.2% and -3.5%, respectively.

The Money Market Portfolio returned +0.1% during May.

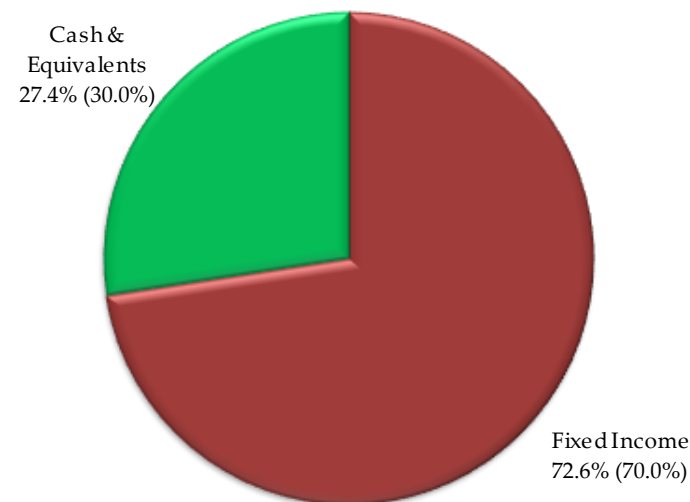
The Catholic Foundation Restricted Pools – May 31, 2018

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Fixed Income	\$66,758	72.6%	70.0%	-0.2%	-1.8%	1.1%	--	--
<i>BloomBarc Aggregate Bond Index</i>				0.7%	-1.5%	-0.4%	1.4%	2.0%
Cash & Equivalents	\$25,244	27.4%	30.0%	0.1%	0.6%	1.3%	--	--
<i>T-Bills (90 Day) Index</i>				0.2%	0.6%	1.2%	0.6%	0.3%
Total Composite	\$92,002	100.0%	100.0%	-0.1%	-1.1%	1.2%	--	--

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

Domestically, U.S. equities were positive during the month as investors focused on strong economic data while brushing off festering trade tensions between the U.S. and China. Total nonfarm payroll employment rose by 223,000 in May; the unemployment rate fell to 3.8%. Inflation, as measured by the Consumer Price Index was positive for the month. For the first quarter, the U.S. Real GDP second estimate released by the Bureau of Economic Analysis was revised slightly downwards, increasing at an annual rate of 2.2%.

International equities were negative during the month as Italy struggled to form a new government and political tension in Spain increased. The U.S. dollar continued to strengthen, leading to weakness in Emerging Markets. Developed International and Emerging Markets declined by -2.2% and -3.5%, respectively.

The Ultra Conservative Portfolio's Fixed Income allocation lost 20 bps in May, underperforming its benchmark by 90 bps.

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

The Total Composite declined 0.1% in May.

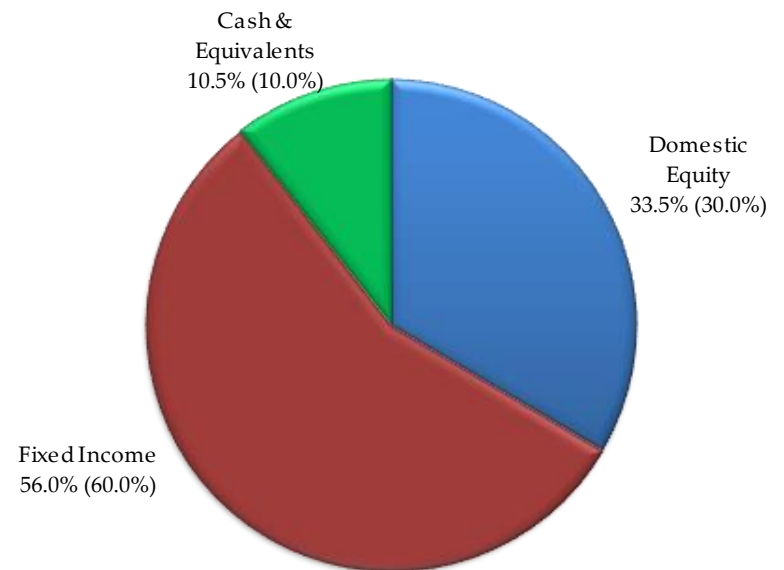
The Catholic Foundation Restricted Pools – May 31, 2018

Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$3,522,391	33.5%	30.0%	2.8%	2.6%	15.1%	--	--
				2.4%	2.0%	14.4%	11.0%	13.0%
Fixed Income <i>BloomBarc Aggregate Bond Index</i>	\$5,889,568	56.0%	60.0%	-0.2%	-1.8%	1.2%	--	--
				0.7%	-1.5%	-0.4%	1.4%	2.0%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,100,049	10.5%	10.0%	0.1%	0.6%	1.3%	--	--
				0.2%	0.6%	1.2%	0.6%	0.3%
Total Composite	\$10,512,008	100.0%	100.0%	0.8%	-0.1%	5.5%	--	--

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 positive during the month as investors focused on strong economic data while brushing off festering trade tensions between the U.S. and China. Total nonfarm payroll employment rose by 223,000 in May; the unemployment rate fell to 3.8%. Inflation, as measured by the Consumer Price Index was positive for the month. For the first quarter, the U.S. Real GDP second estimate released by the Bureau of Economic Analysis was revised slightly downwards, increasing at an annual rate of 2.2%.

International equities were negative during the month as Italy struggled to form a new government and political tension in Spain increased. The U.S. dollar continued to strengthen, leading to weakness in Emerging Markets. Developed International and Emerging Markets declined by -2.2% and -3.5%, respectively.

The Domestic Equity composite gained 2.8% in May.

The Conservative Portfolio's Fixed Income allocation lost 20 bps in May, underperforming its benchmark by 90 bps.

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

The Total Composite gained 0.8% during May, driven by the Domestic Equity allocation.

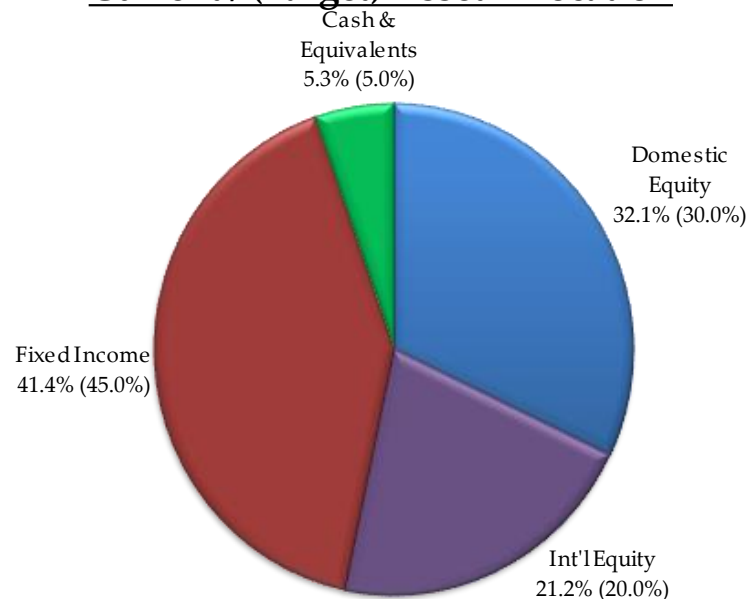
The Catholic Foundation Restricted Pools – May 31, 2018

Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,626,159	32.1%	30.0%	2.8%	2.6%	15.1%	--	--
<i>S&P 500 Index</i>				2.4%	2.0%	14.4%	11.0%	13.0%
International Equity	\$1,731,574	21.2%	20.0%	-2.7%	-2.2%	6.7%	--	--
<i>EAFE Index (in US Dollar NET)</i>				-2.2%	-1.5%	8.0%	4.3%	5.9%
Fixed Income	\$3,388,281	41.4%	45.0%	-0.2%	-1.8%	1.1%	--	--
<i>BloomBarc Aggregate Bond Index</i>				0.7%	-1.5%	-0.4%	1.4%	2.0%
Cash & Equivalents	\$437,014	5.3%	5.0%	0.1%	0.6%	1.3%	--	--
<i>T-Bills (90 Day) Index</i>				0.2%	0.6%	1.2%	0.6%	0.3%
Total Composite	\$8,183,028	100.0%	100.0%	0.2%	-0.4%	6.7%	--	--

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equities were positive during the month as investors focused on strong economic data while brushing off festering trade tensions between the U.S. and China. Total nonfarm payroll employment rose by 223,000 in May; the unemployment rate fell to 3.8%. Inflation, as measured by the Consumer Price Index was positive for the month. For the first quarter, the U.S. Real GDP second estimate released by the Bureau of Economic Analysis was revised slightly downwards, increasing at an annual rate of 2.2%.

International equities were negative during the month as Italy struggled to form a new government and political tension in Spain increased. The U.S. dollar continued to strengthen, leading to weakness in Emerging Markets. Developed International and Emerging Markets declined by -2.2% and -3.5%, respectively.

The Domestic Equity composite gained 2.8% in May.

The International Equity allocation underperformed its benchmark during the month (-2.7% vs. -2.2%).

The Balanced Portfolio's Fixed Income allocation lost 20 bps in May, underperforming its benchmark by 90 bps.

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

The Total Composite returned 0.2% during May, driven by the Domestic Equity allocation.

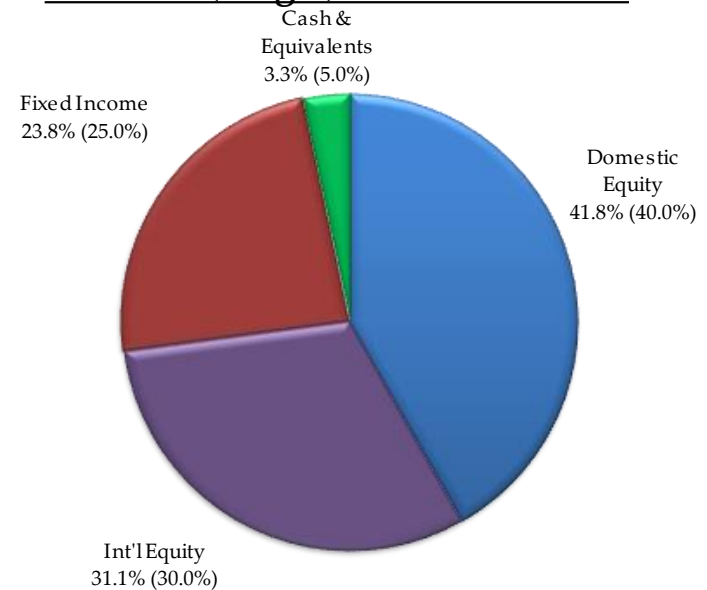
The Catholic Foundation Restricted Pools – May 31, 2018

Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$15,904,909	41.8%	40.0%	2.8%	2.6%	15.1%	--	--
<i>S&P 500 Index</i>				2.4%	2.0%	14.4%	11.0%	13.0%
International Equity	\$11,817,377	31.1%	30.0%	-2.6%	-2.1%	6.8%	--	--
<i>EAFE Index (in US Dollar NET)</i>				-2.2%	-1.5%	8.0%	4.3%	5.9%
Fixed Income	\$9,014,109	23.8%	25.0%	-0.2%	-1.8%	1.2%	--	--
<i>BloomBarc Aggregate Bond Index</i>				0.7%	-1.5%	-0.4%	1.4%	2.0%
Cash & Equivalents	\$1,246,564	3.3%	5.0%	0.1%	0.6%	1.3%	--	--
<i>T-Bills (90 Day) Index</i>				0.2%	0.6%	1.2%	0.6%	0.3%
Total Composite	\$37,982,959	100.0%	100.0%	0.3%	0.0%	8.6%	--	--

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 positive during the month as investors focused on strong economic data while brushing off festering trade tensions between the U.S. and China. Total nonfarm payroll employment rose by 223,000 in May; the unemployment rate fell to 3.8%. Inflation, as measured by the Consumer Price Index was positive for the month. For the first quarter, the U.S. Real GDP second estimate released by the Bureau of Economic Analysis was revised slightly downwards, increasing at an annual rate of 2.2%.

International equities were negative during the month as Italy struggled to form a new government and political tension in Spain increased. The U.S. dollar continued to strengthen, leading to weakness in Emerging Markets. Developed International and Emerging Markets declined by -2.2% and -3.5%, respectively.

The Domestic Equity composite gained 2.8% in May.

The International Equity allocation underperformed its benchmark during the month (-2.6% vs. -2.2%).

The Growth Portfolio's Fixed Income allocation lost 20 bps in May, underperforming its benchmark by 90 bps.

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

The Total Composite gained 0.3% during May, driven by the Domestic Equity allocation.