
Restricted Pools Monthly Report

for

THE CATHOLIC FOUNDATION

As of September 30, 2018



The Catholic Foundation Restricted Pools – September 30, 2018

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>September</u>	<u>3Q18</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>						
Vanguard Total Stock Market Idx Adm	0.2%	7.1%	10.6%	17.6%	17.1%	13.4%
S&P 500 Index	0.6%	7.7%	10.6%	17.9%	17.3%	13.9%
LCG Large Cap Core Universe Average	0.3%	6.4%	8.1%	14.8%	14.5%	11.4%
<i>International Equity</i>						
Dodge & Cox International Stock	0.3%	0.8%	-6.4%	-5.3%	8.2%	3.7%
Harding Loevner International Eq Instl	-0.6%	1.7%	1.3%	5.9%	13.9%	7.0%
EAFE Index (in US Dollar (Net))	0.9%	1.4%	-1.4%	2.7%	9.2%	4.4%
LCG International Equity Universe Average	0.2%	0.6%	-2.1%	1.7%	9.0%	4.4%
<i>Fixed Income</i>						
Dodge & Cox Income	-0.1%	0.6%	-0.6%	-0.1%	3.1%	3.0%
Western Asset Total Return Uncons I	0.2%	-0.3%	-3.6%	-2.6%	3.2%	2.6%
Barclays Aggregate Bond Index	-0.6%	0.0%	-1.6%	-1.2%	1.3%	2.2%
LCG Fixed Income-Core (Interm) Universe Average	-0.4%	0.4%	-1.2%	-0.8%	2.1%	2.4%
<i>Cash & Equivalents</i>						
Texas Capital Bank Money Market Account ¹	0.2%	0.5%	1.2%	1.5%	--	--
T-Bills (90 Day) Index	0.2%	0.5%	1.3%	1.6%	0.8%	0.5%
LCG Money Market Taxable Universe Average	0.1%	0.4%	1.1%	1.3%	0.6%	0.4%

¹Texas Capital Bank Money Market Account September return rolled forward based on T-Bills (90) Day Index.

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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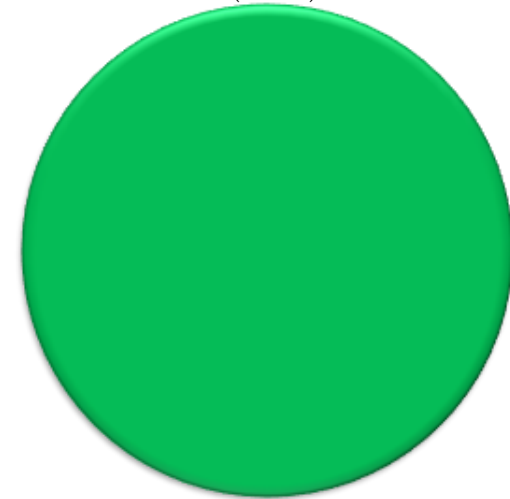
Money Market Portfolio Performance

Asset Class/ Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q18	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$138,283	100.0%	100.0%	0.1%	0.5%	1.2%	1.5%	--	--
<i>T-Bills (90 Day) Index</i>				0.2%	0.5%	1.3%	1.6%	0.8%	0.5%
Total Composite	\$138,283	100.0%	100.0%	0.1%	0.5%	1.2%	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

Domestically, U.S. equity markets were positive in September, which was aided by strong corporate earnings and solid U.S. economic growth. During late September, 23 companies with a combined market value of \$2.7 trillion were reclassified into new S&P sectors. Total nonfarm payroll employment rose by 134,000 in September; the unemployment rate declined to 3.7%. Inflation, as measured by the Consumer Price Index was positive for the month. For the second quarter, the U.S. Real GDP third estimate was released by the Bureau of Economic Analysis increased at an annual rate of 4.2%.

During September, international equities posted positive returns during the month and outperformed U.S. Equities, bolstered by strong earnings reports and strong Japanese economic growth. A combination of rising U.S. interest rates and U.S. dollar strength triggered a sell-off in Turkish and Argentinian assets and raised questions about the vulnerabilities of other developing countries. Several currencies experienced all-time lows against the dollar. Amid this backdrop, developed international and emerging markets returned +0.9% and -0.5%, respectively.

The Money Market Portfolio returned +0.1% during September.

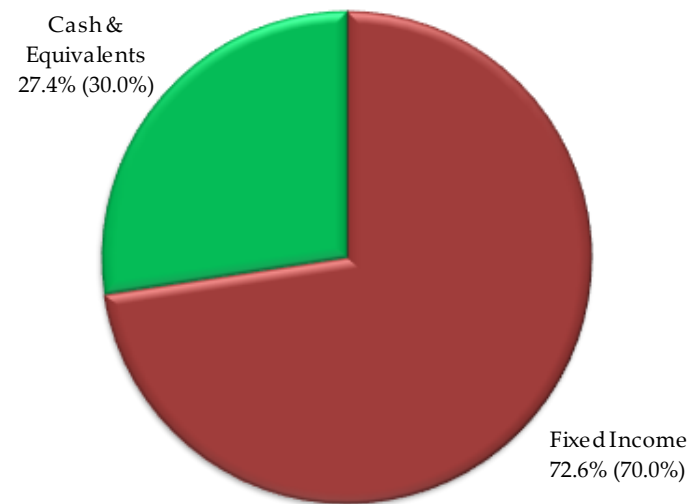
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Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q18	YTD	1Yr	3Yr	5Yr
Fixed Income	\$66,550	72.6%	70.0%	0.0%	0.2%	-2.1%	-1.4%	--	--
<i>BloomBarc Aggregate Bond Index</i>				-0.6%	0.0%	-1.6%	-1.2%	1.3%	2.2%
Cash & Equivalents	\$25,166	27.4%	30.0%	0.1%	0.5%	1.2%	1.5%	--	--
<i>T-Bills (90 Day) Index</i>				0.2%	0.5%	1.3%	1.6%	0.8%	0.5%
Total Composite	\$91,716	100.0%	100.0%	0.1%	0.2%	-1.2%	-0.6%	--	--

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. equity markets were positive in September, which was aided by strong corporate earnings and solid U.S. economic growth. During late September, 23 companies with a combined market value of \$2.7 trillion were reclassified into new S&P sectors. Total nonfarm payroll employment rose by 134,000 in September; the unemployment rate declined to 3.7%. Inflation, as measured by the Consumer Price Index was positive for the month. For the second quarter, the U.S. Real GDP third estimate was released by the Bureau of Economic Analysis increased at an annual rate of 4.2%.

During September, international equities posted positive returns during the month and outperformed U.S. Equities, bolstered by strong earnings reports and strong Japanese economic growth. A combination of rising U.S. interest rates and U.S. dollar strength triggered a sell-off in Turkish and Argentinian assets and raised questions about the vulnerabilities of other developing countries. Several currencies experienced all-time lows against the dollar. Amid this backdrop, developed international and emerging markets returned +0.9% and -0.5%, respectively.

The Ultra Conservative Portfolio's Fixed Income allocation returned 0.0% in September, outperforming its benchmark by 60 bps.

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

The Total Composite returned 0.1% in September.

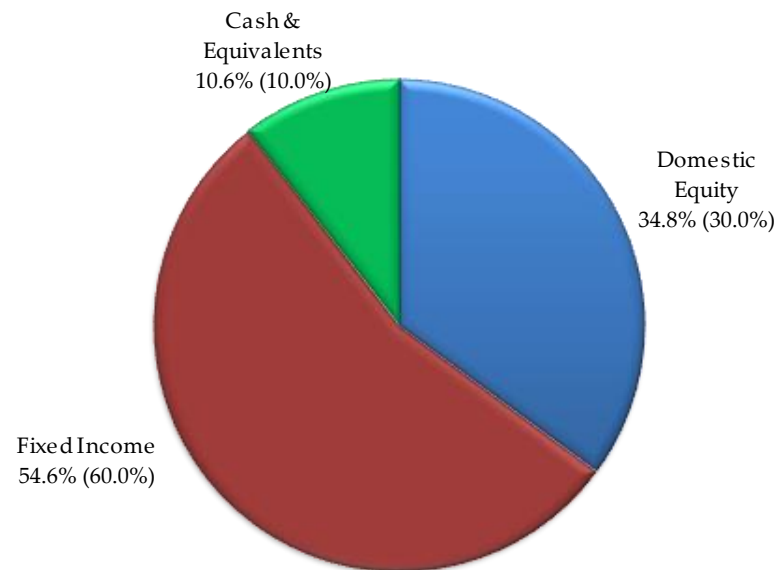
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q18	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$3,747,200	34.8%	30.0%	0.2%	7.1%	10.6%	17.6%	--	--
S&P 500 Index				0.6%	7.7%	10.6%	17.9%	17.3%	13.9%
Fixed Income	\$5,871,196	54.6%	60.0%	0.0%	0.2%	-2.1%	-1.4%	--	--
BloomBarc Aggregate Bond Index				-0.6%	0.0%	-1.6%	-1.2%	1.3%	2.2%
Cash & Equivalents	\$1,134,754	10.6%	10.0%	0.1%	0.5%	1.2%	1.5%	--	--
T-Bills (90 Day) Index				0.2%	0.5%	1.3%	1.6%	0.8%	0.5%
Total Composite	\$10,753,150	100.0%	100.0%	0.1%	2.5%	2.4%	4.9%	--	--

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. equity markets were positive in September, which was aided by strong corporate earnings and solid U.S. economic growth. During late September, 23 companies with a combined market value of \$2.7 trillion were reclassified into new S&P sectors. Total nonfarm payroll employment rose by 134,000 in September; the unemployment rate declined to 3.7%. Inflation, as measured by the Consumer Price Index was positive for the month. For the second quarter, the U.S. Real GDP third estimate was released by the Bureau of Economic Analysis increased at an annual rate of 4.2%.

During September, international equities posted positive returns during the month and outperformed U.S. Equities, bolstered by strong earnings reports and strong Japanese economic growth. A combination of rising U.S. interest rates and U.S. dollar strength triggered a sell-off in Turkish and Argentinian assets and raised questions about the vulnerabilities of other developing countries. Several currencies experienced all-time lows against the dollar. Amid this backdrop, developed international and emerging markets returned +0.9% and -0.5%, respectively.

The Domestic Equity composite gained 0.2% in September, underperforming its benchmark by 40 bps.

The Conservative Portfolio's Fixed Income allocation returned 0.0% in September, outperforming its benchmark by 60 bps.

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

The Total Composite gained 0.1% during September.

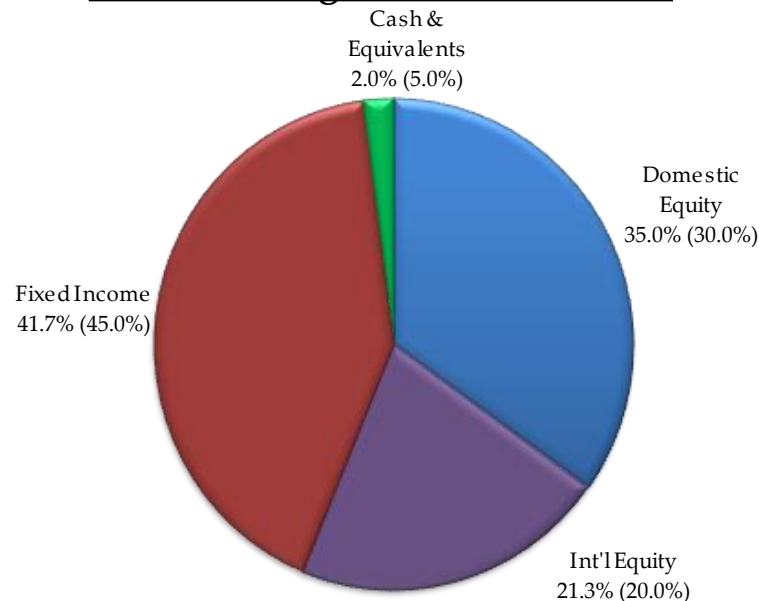
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Balanced Portfolio Performance

Asset Class/ Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q18	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,831,421	35.0%	30.0%	0.2%	7.1%	10.6%	17.6%	--	--
<i>S&P 500 Index</i>				0.6%	7.7%	10.6%	17.9%	17.3%	13.9%
International Equity	\$1,726,048	21.3%	20.0%	-0.2%	1.3%	-2.5%	0.3%	--	--
<i>EAFE Index (in US Dollar NET)</i>				0.9%	1.4%	-1.4%	2.7%	9.2%	4.4%
Fixed Income	\$3,378,091	41.7%	45.0%	0.0%	0.2%	-2.1%	-1.4%	--	--
<i>BloomBarc Aggregate Bond Index</i>				-0.6%	0.0%	-1.6%	-1.2%	1.3%	2.2%
Cash & Equivalents	\$161,983	2.0%	5.0%	0.1%	0.5%	1.2%	1.5%	--	--
<i>T-Bills (90 Day) Index</i>				0.2%	0.5%	1.3%	1.6%	0.8%	0.5%
Total Composite	\$8,097,543	100.0%	100.0%	0.0%	2.7%	2.0%	5.0%	--	--

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The Domestic Equity composite gained 0.2% in September, underperforming its benchmark by 40 bps.

The International Equity allocation underperformed its benchmark during the month (-0.2% vs. +0.9%).

The Balanced Portfolio's Fixed Income allocation returned 0.0% in September, outperforming its benchmark by 60 bps.

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

The Total Composite was flat during September.

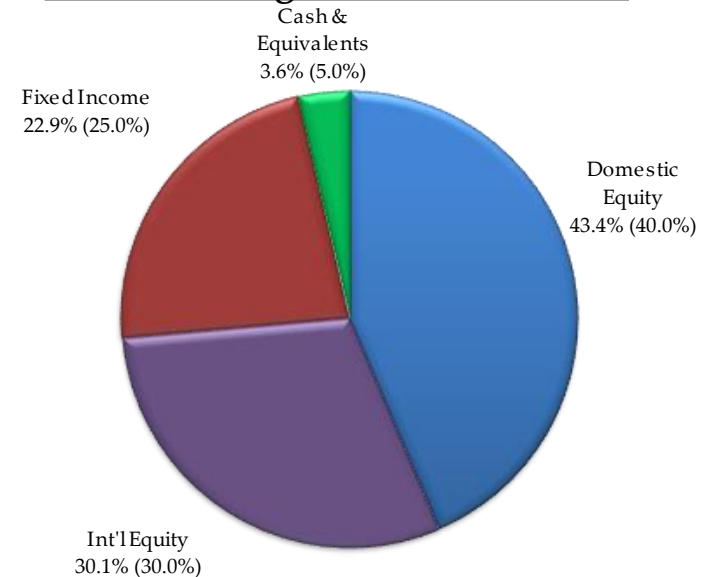
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q18	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$17,006,228	43.4%	40.0%	0.2%	7.1%	10.6%	17.6%	--	--
<i>S&P 500 Index</i>				0.6%	7.7%	10.6%	17.9%	17.3%	13.9%
International Equity	\$11,780,531	30.1%	30.0%	-0.2%	1.3%	-2.4%	0.4%	--	--
<i>EAFE Index (in US Dollar NET)</i>				0.9%	1.4%	-1.4%	2.7%	9.2%	4.4%
Total Equity	\$28,786,759	73.5%	70.0%	0.0%	4.6%	4.9%	9.9%	--	--
Fixed Income	\$8,988,164	22.9%	25.0%	0.0%	0.2%	-2.1%	-1.3%	--	--
<i>BloomBarc Aggregate Bond Index</i>				-0.6%	0.0%	-1.6%	-1.2%	1.3%	2.2%
Cash & Equivalents	\$1,409,840	3.6%	5.0%	0.1%	0.5%	1.2%	1.5%	--	--
<i>T-Bills (90 Day) Index</i>				0.2%	0.5%	1.3%	1.6%	0.8%	0.5%
Total Composite	\$39,184,763	100.0%	100.0%	0.0%	3.4%	3.1%	7.0%	--	--

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets were positive in September, which was aided by strong corporate earnings and solid U.S. economic growth. During late September, 23 companies with a combined market value of \$2.7 trillion were reclassified into new S&P sectors. Total nonfarm payroll employment rose by 134,000 in September; the unemployment rate declined to 3.7%. Inflation, as measured by the Consumer Price Index was positive for the month. For the second quarter, the U.S. Real GDP third estimate was released by the Bureau of Economic Analysis increased at an annual rate of 4.2%.

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The International Equity allocation underperformed its benchmark during the month (-0.2% vs. +0.9%).

The Growth Portfolio's Fixed Income allocation returned 0.0% in September, outperforming its benchmark by 60 bps.

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

The Total Composite was flat during September.