

The Catholic Foundation Monthly Report – January 31, 2017

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>January</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>				
Vanguard Total Stock Market Idx Adm	1.9%	21.7%	10.2%	13.9%
<i>S&P 500 Index</i>	1.9%	20.0%	10.8%	14.1%
<i>LCG Large Cap Core Universe Average</i>	1.9%	18.1%	8.2%	12.0%
<i>International Equity</i>				
Dodge & Cox International Stock	4.3%	24.6%	1.5%	7.6%
Harding Loevner International Eq Instl	4.9%	16.2%	4.8%	6.7%
<i>EAFE Index (in US Dollar (Net))</i>	2.9%	12.0%	0.7%	6.0%
<i>LCG International Equity Universe Average</i>	3.6%	11.4%	0.8%	5.5%
<i>Fixed Income</i>				
Dodge & Cox Income	0.4%	6.1%	3.1%	3.4%
Western Asset Total Return Uncons I	0.6%	8.2%	2.9%	5.2%
<i>Barclays Aggregate Bond Index</i>	0.2%	1.5%	2.6%	2.1%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	0.5%	4.1%	2.6%	2.7%
<i>Cash & Equivalents</i>				
Texas Capital Bank Money Market Account	0.1%	0.5%	--	--
<i>T-Bills (90 Day) Index</i>	0.0%	0.3%	0.1%	0.1%
<i>LCG Money Market Taxable Universe Average</i>	0.0%	0.2%	0.1%	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.

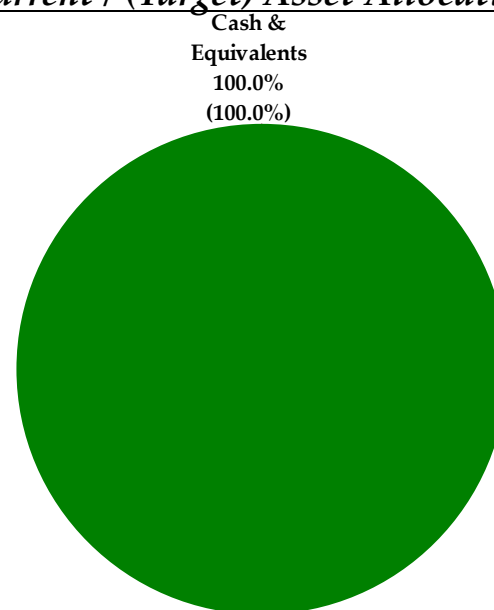
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Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	January	1Yr	3Yr	5Yr
Cash & Equivalents	\$529,876	100.0%	100.0%	0.1%	0.5%	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.3%	0.1%	0.1%
Total Composite	\$529,876	100.0%	100.0%	0.1%	0.5%	--	--

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. equity markets continued to rally as growth exceeded expectations. Total nonfarm payroll employment increased by 227,000 in January; the unemployment rate was 10 basis points higher at 4.8%. Consumer confidence decreased from 113.3 at the end of December to 111.8. Inflation, as measured by the Consumer Price Index was positive for the month. The U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 1.9% in the fourth quarter.

Developed international markets were also positive for the month, as technical factors remained above their trend lines, and signs of global growth were tailwinds for the asset class. The U.S. dollar depreciated against most major currencies, leading to international equities' 100 basis point lead over domestic markets. Emerging markets soared as prices for industrial commodities rose and the U.S. dollar weakened.

The Money Market Portfolio returned +0.1% during January.

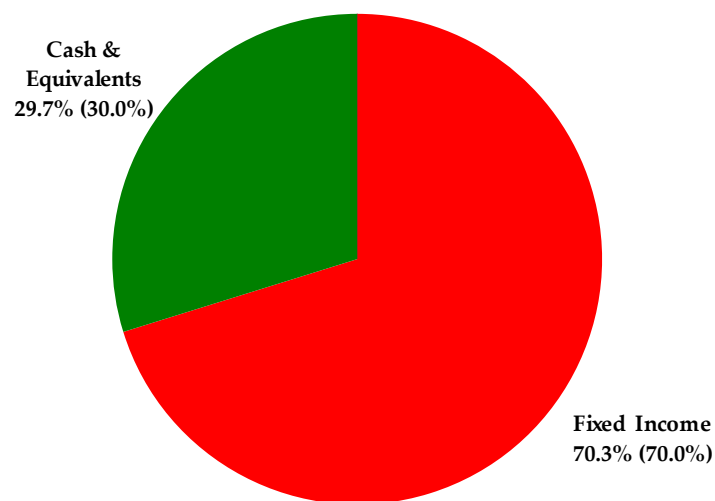
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Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	January	1Yr	3Yr	5Yr
Fixed Income	\$1,458,355	70.3%	70.0%	0.5%	7.1%	--	--
<i>Bloomberg Barclays Aggregate Bond Index</i>				0.2%	1.5%	2.6%	2.1%
Cash & Equivalents	\$616,669	29.7%	30.0%	0.1%	0.5%	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.3%	0.1%	0.1%
Total Composite	\$2,075,024	100.0%	100.0%	0.4%	5.1%	--	--

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Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets continued to rally as growth exceeded expectations. Total nonfarm payroll employment increased by 227,000 in January; the unemployment rate was 10 basis points higher at 4.8%. Consumer confidence decreased from 113.3 at the end of December to 111.8. Inflation, as measured by the Consumer Price Index was positive for the month. The U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 1.9% in the fourth quarter.

Developed international markets were also positive for the month, as technical factors remained above their trend lines, and signs of global growth were tailwinds for the asset class. The U.S. dollar depreciated against most major currencies, leading to international equities' 100 basis point lead over domestic markets. Emerging markets soared as prices for industrial commodities rose and the U.S. dollar weakened.

The Ultra Conservative Portfolio's Fixed Income allocation led its benchmark (+0.5% vs. +0.2%) during January.

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

The Total Composite returned +0.4% during January, driven by the Fixed Income allocation.

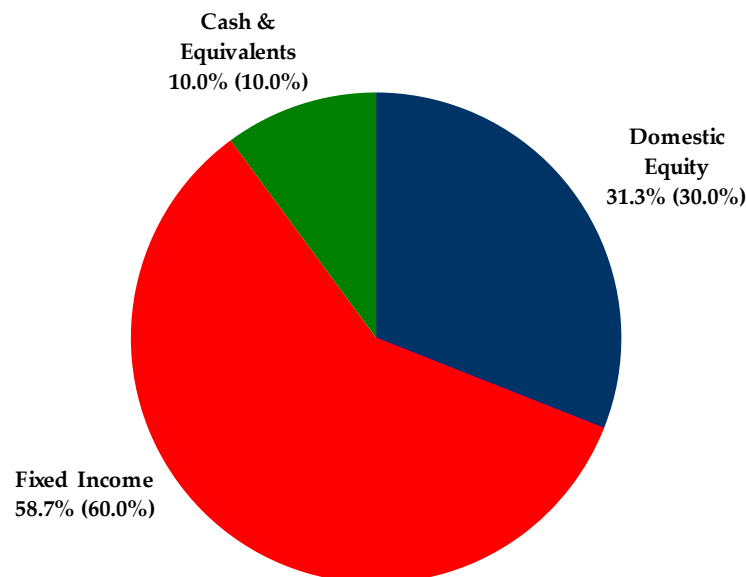
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	January	1Yr	3Yr	5Yr
Domestic Equity	\$264,804	31.3%	30.0%	1.9%	21.7%	--	--
<i>S&P 500 Index</i>				1.9%	20.0%	10.8%	14.1%
Fixed Income	\$496,353	58.7%	60.0%	0.5%	7.1%	--	--
<i>Bloomberg Barclays Aggregate Bond Index</i>				0.2%	1.5%	2.6%	2.1%
Cash & Equivalents	\$84,870	10.0%	10.0%	0.1%	0.5%	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.3%	0.1%	0.1%
Total Composite	\$846,027	100.0%	100.0%	0.9%	10.5%	--	--

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Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets continued to rally as growth exceeded expectations. Total nonfarm payroll employment increased by 227,000 in January; the unemployment rate was 10 basis points higher at 4.8%. Consumer confidence decreased from 113.3 at the end of December to 111.8. Inflation, as measured by the Consumer Price Index was positive for the month. The U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 1.9% in the fourth quarter.

Developed international markets were also positive for the month, as technical factors remained above their trend lines, and signs of global growth were tailwinds for the asset class. The U.S. dollar depreciated against most major currencies, leading to international equities' 100 basis point lead over domestic markets. Emerging markets soared as prices for industrial commodities rose and the U.S. dollar weakened.

The Domestic Equity composite performed in line with its benchmark during January (+1.9% vs. +1.9%).

The Conservative Portfolio's Fixed Income allocation led its benchmark (+0.5% vs. +0.2%) during January.

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

The Total Composite returned +0.9% during January, driven by the Domestic Equity allocation.

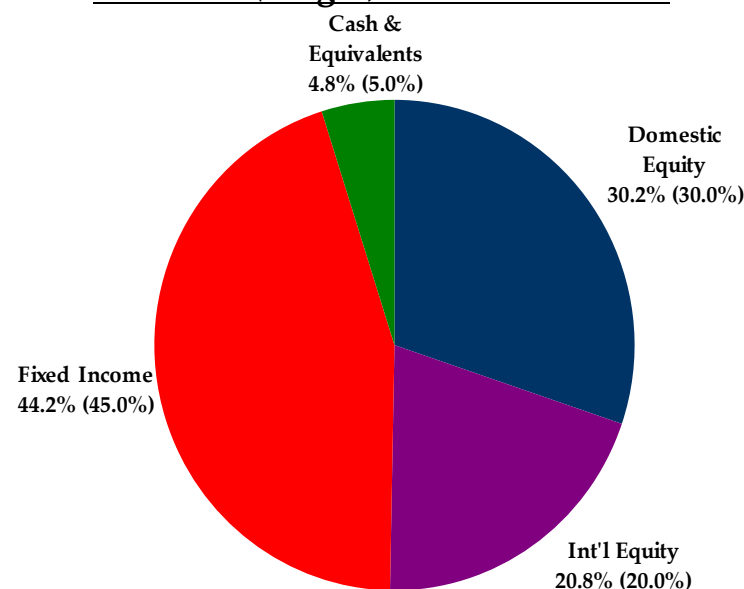
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	January	1Yr	3Yr	5Yr
Domestic Equity	\$1,207,572	30.2%	30.0%	1.9%	21.7%	--	--
<i>S&P 500 Index</i>				1.9%	20.0%	10.8%	14.1%
International Equity	\$828,226	20.8%	20.0%	4.6%	20.6%	--	--
<i>EAFE Index (in US Dollar NET)</i>				2.9%	12.0%	0.7%	6.0%
Fixed Income	\$1,767,620	44.2%	45.0%	0.5%	7.1%	--	--
<i>Bloomberg Barclays Aggregate Bond Index</i>				0.2%	1.5%	2.6%	2.1%
Cash & Equivalents	\$193,601	4.8%	5.0%	0.1%	0.5%	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.3%	0.1%	0.1%
Total Composite	\$3,997,019	100.0%	100.0%	1.7%	13.6%	--	--

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. equity markets continued to rally as growth exceeded expectations. Total nonfarm payroll employment increased by 227,000 in January; the unemployment rate was 10 basis points higher at 4.8%. Consumer confidence decreased from 113.3 at the end of December to 111.8. Inflation, as measured by the Consumer Price Index was positive for the month. The U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 1.9% in the fourth quarter.

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The Domestic Equity composite performed in line with its benchmark during January (+1.9% vs. +1.9%).

The International Equity allocation led its benchmark during the month (+4.6% vs. +2.9%).

The Balanced Portfolio's Fixed Income allocation led its benchmark (+0.5% vs. +0.2%) during January.

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

The Total Composite returned +1.7% during January, driven by the International Equity allocation.

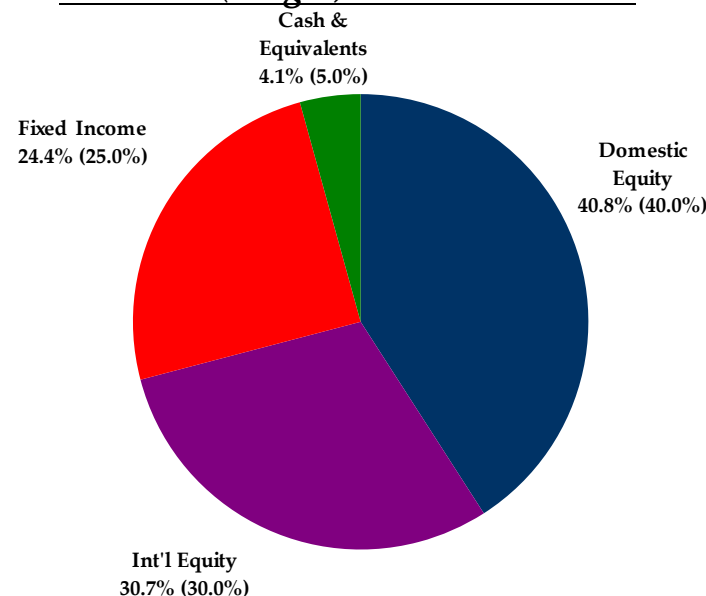
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Growth Portfolio Performance

Asset Class / Manager	Market	Market	Target				
	Value	Value %	%	January	1Yr	3Yr	5Yr
Domestic Equity	\$1,866,125	40.8%	40.0%	1.9%	20.3%	--	--
<i>S&P 500 Index</i>				1.9%	20.0%	10.8%	14.1%
International Equity	\$1,404,415	30.7%	30.0%	4.6%	20.5%	--	--
<i>EAFE Index (in US Dollar NET)</i>				2.9%	12.0%	0.7%	6.0%
Fixed Income	\$1,110,687	24.4%	25.0%	0.5%	7.1%	--	--
<i>Bloomberg Barclays Aggregate Bond Index</i>				0.2%	1.5%	2.6%	2.1%
Cash & Equivalents	\$187,318	4.1%	5.0%	0.1%	0.5%	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.3%	0.1%	0.1%
Total Composite	\$4,568,545	100.0%	100.0%	2.3%	16.1%	--	--

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. equity markets continued to rally as growth exceeded expectations. Total nonfarm payroll employment increased by 227,000 in January; the unemployment rate was 10 basis points higher at 4.8%. Consumer confidence decreased from 113.3 at the end of December to 111.8. Inflation, as measured by the Consumer Price Index was positive for the month. The U.S. Real GDP released by the Bureau of Economic Analysis increased at an annual rate of 1.9% in the fourth quarter.

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The Domestic Equity composite performed in line with its benchmark during January (+1.9% vs. +1.9%).

The International Equity allocation led its benchmark during the month (+4.6% vs. +2.9%).

The Growth Portfolio's Fixed Income allocation led its benchmark (+0.5% vs. +0.2%) during January.

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

The Total Composite returned +2.3% during January, driven by the International Equity allocation.