

The Catholic Foundation Monthly Report – June 30, 2016

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>June</u>	<u>2Q16</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>						
Vanguard Total Stock Market Idx Adm	0.3%	2.7%	3.8%	2.1%	11.1%	11.6%
<i>S&P 500 Index</i>	0.3%	2.5%	3.8%	4.0%	11.7%	12.1%
<i>LCG Large Cap Core Universe Average</i>	-0.5%	1.6%	1.8%	-0.7%	9.1%	9.6%
<i>International Equity</i>						
Dodge & Cox International Stock	-3.7%	-1.2%	-4.9%	-18.9%	0.4%	1.0%
Harding Loevner International Eq Instl	1.3%	2.9%	3.6%	-3.1%	4.8%	3.2%
<i>EAFE Index (in US Dollar (Net))</i>	-3.4%	-1.5%	-4.4%	-10.2%	2.1%	1.7%
<i>LCG International Equity Universe Average</i>	-2.5%	-1.0%	-2.7%	-9.6%	2.0%	1.4%
<i>Fixed Income</i>						
Dodge & Cox Income	1.5%	2.6%	5.1%	4.4%	3.9%	4.0%
Western Asset Total Return Uncons I	0.5%	2.1%	1.8%	0.9%	1.9%	2.7%
<i>Barclays Aggregate Bond Index</i>	1.8%	2.2%	5.3%	6.0%	4.1%	3.8%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	1.6%	2.5%	5.2%	4.5%	3.6%	3.7%
<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%	0.1%	0.0%	0.1%
<i>LCG Money Market Taxable Universe Average</i>	0.0%	0.0%	0.1%	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.

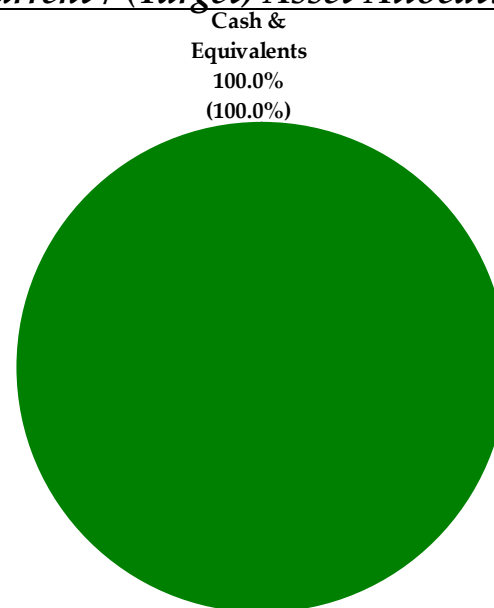
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Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				June	2Q16	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$530,915	100.0%	100.0%	0.0%	0.1%	0.2%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.1%	0.1%	0.1%	0.0%	0.1%
Total Composite	\$530,915	100.0%	100.0%	0.0%	0.1%	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

During the second quarter, a vote by the United Kingdom to leave the European Union left global markets unsettled, and a flight to safety assets ensued. The surprising outcome of the vote spurred declines in global equities, although accommodative central bank statements aided in the subsequent rebound. Also, emerging markets outperformed their developed counterparts, driven primarily by a broad recovery in commodities.

In the United States, the Federal Reserve decided to not adjust the Federal Funds Rate, with Janet Yellen maintaining that future interest rate increases will be prompted by favorable economic data. However, at 1.4%, the Federal Reserve's preferred inflation metric remained stubbornly below its targeted 2.0% rate. Meanwhile, nominal wages have grown at their greatest rate since 2009, further complicating interest rate decision making.

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

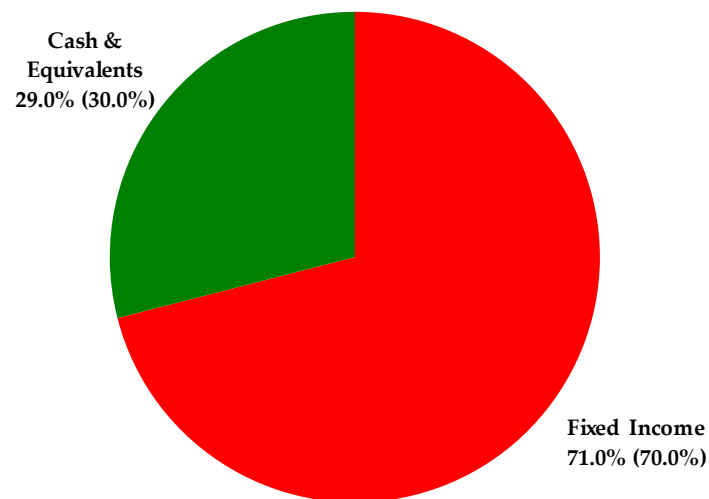
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Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				June	2Q16	YTD	1Yr	3Yr	5Yr
Fixed Income	\$1,611,031	71.0%	70.0%	1.0%	2.4%	3.4%	--	--	--
<i>Barclays Aggregate Bond Index</i>				1.8%	2.2%	5.3%	6.0%	4.1%	3.8%
Cash & Equivalents	\$657,128	29.0%	30.0%	0.0%	0.1%	0.2%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.1%	0.1%	0.1%	0.0%	0.1%
Total Composite	\$2,268,159	100.0%	100.0%	0.7%	1.7%	2.5%	--	--	--

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

During the second quarter, a vote by the United Kingdom to leave the European Union left global markets unsettled, and a flight to safety assets ensued. The surprising outcome of the vote spurred declines in global equities, although accommodative central bank statements aided in the subsequent rebound. Also, emerging markets outperformed their developed counterparts, driven primarily by a broad recovery in commodities.

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The Ultra Conservative Portfolio's Fixed Income allocation trailed its benchmark (+1.0% vs. +1.8%) during June as interest rates declined.

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

The Total Composite returned 0.7% during June, as the Fixed Income allocation generated unfavorable results.

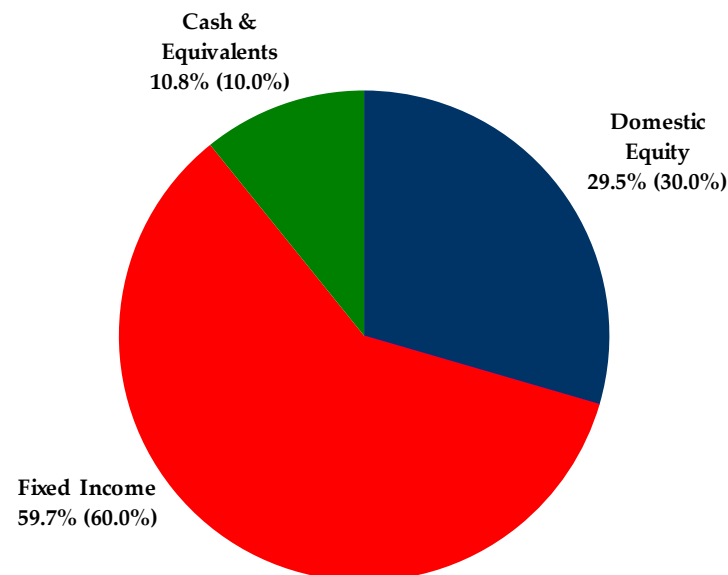
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				June	2Q16	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$239,022	29.5%	30.0%	0.3%	2.7%	3.7%	--	--	--
<i>S&P 500 Index</i>				0.3%	2.5%	3.8%	4.0%	11.7%	12.1%
Fixed Income	\$483,857	59.7%	60.0%	1.0%	2.4%	3.4%	--	--	--
<i>Barclays Aggregate Bond Index</i>				1.8%	2.2%	5.3%	6.0%	4.1%	3.8%
Cash & Equivalents	\$87,741	10.8%	10.0%	0.0%	0.1%	0.2%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.1%	0.1%	0.1%	0.0%	0.1%
Total Composite	\$810,620	100.0%	100.0%	0.7%	2.2%	3.1%	--	--	--

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

During the second quarter, a vote by the United Kingdom to leave the European Union left global markets unsettled, and a flight to safety assets ensued. The surprising outcome of the vote spurred declines in global equities, although accommodative central bank statements aided in the subsequent rebound. Also, emerging markets outperformed their developed counterparts, driven primarily by a broad recovery in commodities.

In the United States, the Federal Reserve decided to not adjust the Federal Funds Rate, with Janet Yellen maintaining that future interest rate increases will be prompted by favorable economic data. However, at 1.4%, the Federal Reserve's preferred inflation metric remained stubbornly below its targeted 2.0% rate. Meanwhile, nominal wages have grown at their greatest rate since 2009, further complicating interest rate decision making.

The Domestic Equity composite performed in line with its benchmark during June (+0.3% vs. +0.3%).

The Conservative Portfolio's Fixed Income allocation trailed its benchmark (+1.0% vs. +1.8%) during June as interest rates declined.

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

The Total Composite returned 0.7% during June, driven by the Fixed Income allocation.

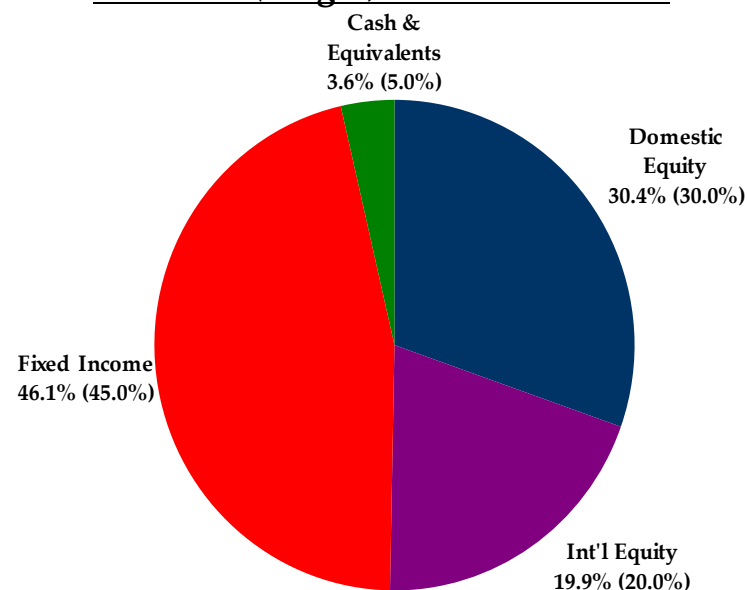
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				June	2Q16	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$994,104	30.4%	30.0%	0.3%	2.7%	3.7%	--	--	--
<i>S&P 500 Index</i>				0.3%	2.5%	3.8%	4.0%	11.7%	12.1%
International Equity	\$653,315	19.9%	20.0%	-1.2%	0.9%	-0.5%	--	--	--
<i>EAFE Index (in US Dollar NET)</i>				-3.4%	-1.5%	-4.4%	-10.2%	2.1%	1.7%
Fixed Income	\$1,504,576	46.1%	45.0%	1.0%	2.4%	3.4%	--	--	--
<i>Barclays Aggregate Bond Index</i>				1.8%	2.2%	5.3%	6.0%	4.1%	3.8%
Cash & Equivalents	\$117,300	3.6%	5.0%	0.0%	0.1%	0.2%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.1%	0.1%	0.1%	0.0%	0.1%
Total Composite	\$3,269,295	100.0%	100.0%	0.3%	2.1%	2.5%	--	--	--

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

During the second quarter, a vote by the United Kingdom to leave the European Union left global markets unsettled, and a flight to safety assets ensued. The surprising outcome of the vote spurred declines in global equities, although accommodative central bank statements aided in the subsequent rebound. Also, emerging markets outperformed their developed counterparts, driven primarily by a broad recovery in commodities.

In the United States, the Federal Reserve decided to not adjust the Federal Funds Rate, with Janet Yellen maintaining that future interest rate increases will be prompted by favorable economic data. However, at 1.4%, the Federal Reserve's preferred inflation metric remained stubbornly below its targeted 2.0% rate. Meanwhile, nominal wages have grown at their greatest rate since 2009, further complicating interest rate decision making.

The Domestic Equity composite performed in line with its benchmark during June (+0.3% vs. +0.3%).

The International Equity allocation led its benchmark during the month (-1.2% vs. -3.4%) but was negative overall.

The Balanced Portfolio's Fixed Income allocation trailed its benchmark (+1.0% vs. +1.8%) during June as interest rates declined.

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

The Total Composite returned 0.3% during June, driven by the Fixed Income allocation.

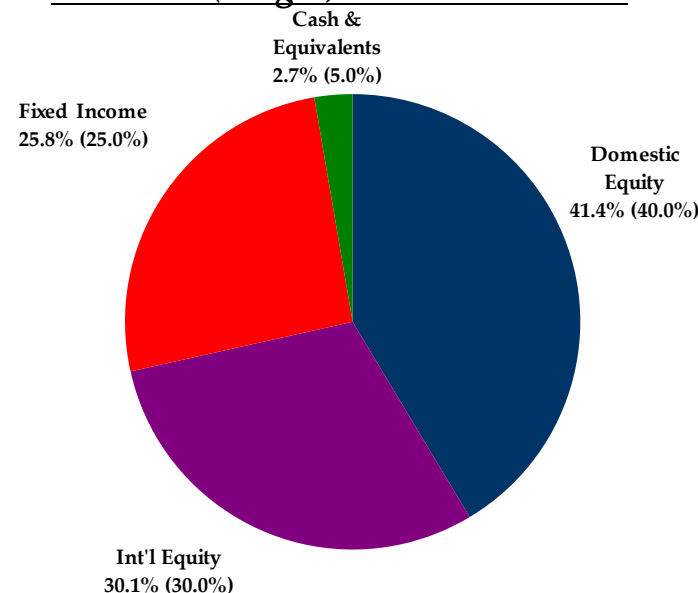
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				June	2016	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$1,616,611	41.4%	40.0%	0.3%	2.1%	1.3%	--	--	--
				0.3%	2.5%	3.8%	4.0%	11.7%	12.1%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,178,289	30.1%	30.0%	-1.2%	0.8%	-0.7%	--	--	--
				-3.4%	-1.5%	-4.4%	-10.2%	2.1%	1.7%
Fixed Income <i>Barclays Aggregate Bond Index</i>	\$1,006,187	25.8%	25.0%	1.0%	2.3%	3.4%	--	--	--
				1.8%	2.2%	5.3%	6.0%	4.1%	3.8%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$104,903	2.7%	5.0%	0.0%	0.1%	0.2%	--	--	--
				0.0%	0.1%	0.1%	0.1%	0.0%	0.1%
Total Composite	\$3,905,990	100.0%	100.0%	0.2%	1.9%	1.4%	--	--	--

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

During the second quarter, a vote by the United Kingdom to leave the European Union left global markets unsettled, and a flight to safety assets ensued. The surprising outcome of the vote spurred declines in global equities, although accommodative central bank statements aided in the subsequent rebound. Also, emerging markets outperformed their developed counterparts, driven primarily by a broad recovery in commodities.

In the United States, the Federal Reserve decided to not adjust the Federal Funds Rate, with Janet Yellen maintaining that future interest rate increases will be prompted by favorable economic data. However, at 1.4%, the Federal Reserve's preferred inflation metric remained stubbornly below its targeted 2.0% rate. Meanwhile, nominal wages have grown at their greatest rate since 2009, further complicating interest rate decision making.

The Domestic Equity composite performed in line with its benchmark during June (+0.3% vs. +0.3%).

The International Equity allocation led its benchmark during the month (-1.2% vs. -3.4%) but was negative overall.

The Growth Portfolio's Fixed Income allocation trailed its benchmark (+1.0% vs. +1.8%) during June as interest rates declined.

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

The Total Composite returned 0.2% during June; while the Domestic Equity portfolio generated strong absolute results, the International Equity portfolio's performance outweighed those gains.