

The Catholic Foundation Monthly Report – October 31, 2016

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>October</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	-2.2%	5.8%	4.2%	8.1%	13.3%
S&P 500 Index	-1.8%	5.9%	4.5%	8.8%	13.6%
LCG Large Cap Core Universe Average	-1.9%	3.9%	2.1%	6.3%	11.4%
<i>International Equity</i>					
Dodge & Cox International Stock	1.6%	6.4%	-0.4%	-0.9%	6.4%
Harding Loevner International Eq Instl	-2.6%	7.4%	4.9%	1.7%	6.5%
EAFE Index (in US Dollar (Net))	-2.0%	-0.4%	-3.2%	-1.3%	5.0%
LCG International Equity Universe Average	-2.1%	1.3%	-1.6%	-0.9%	5.0%
<i>Fixed Income</i>					
Dodge & Cox Income	-0.1%	6.8%	5.8%	3.9%	4.0%
Western Asset Total Return Uncons I	0.9%	5.0%	4.3%	2.6%	3.3%
Barclays Aggregate Bond Index	-0.8%	5.0%	4.4%	3.5%	2.9%
LCG Fixed Income-Core (Interm) Universe Average	-0.5%	5.9%	4.7%	3.2%	3.4%
<i>Cash & Equivalents</i>					
Texas Capital Bank Money Market Account	0.0%	0.4%	--	--	--
T-Bills (90 Day) Index	0.0%	0.2%	0.2%	0.1%	0.1%
LCG Money Market Taxable Universe Average	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.

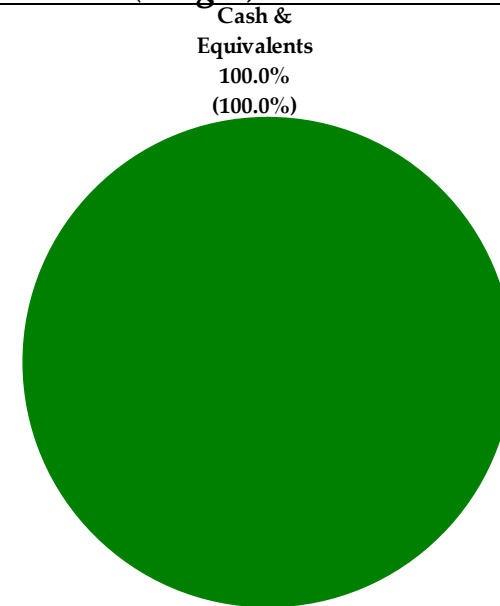
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Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$530,501	100.0%	100.0%	0.0%	0.4%	0.5%	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.2%	0.2%	0.1%	0.1%
Total Composite	\$530,501	100.0%	100.0%	0.0%	0.4%	0.5%	--	--

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Money Market Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, equity markets declined during October as volatility increased due to investor concerns about upcoming central bank meetings and the U.S. election. Total nonfarm payroll employment increased by 161,000 in October; the unemployment rate was 10 basis points lower at 4.9%. Consumer confidence declined from 103.5 at the end of September to 98.6. Inflation, as measured by the Consumer Price Index was positive for the month. The U.S. Real GDP “advanced estimate” released by the Bureau of Economic Analysis increased at an annual rate of 2.9% in the third quarter.

Developed international markets were also negative for the month of October as concerns over the path of the recently ratified trade deal between Canada and the European Union weighed on the markets. Eurozone consumer confidence rose in October despite ongoing political uncertainty. Emerging markets were slightly positive for the month as China’s growth held steady at 6.7% in the third quarter.

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

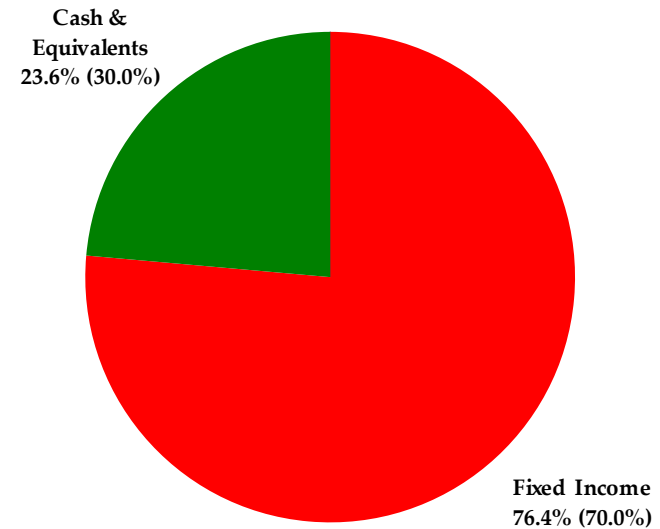
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Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Fixed Income	\$1,649,203	76.4%	70.0%	0.4%	5.9%	--	--	--
<i>Barclays Aggregate Bond Index</i>				-0.8%	5.0%	4.4%	3.5%	2.9%
Cash & Equivalents	\$508,042	23.6%	30.0%	0.0%	0.4%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.2%	0.2%	0.1%	0.1%
Total Composite	\$2,157,245	100.0%	100.0%	0.3%	4.2%	--	--	--

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Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The Ultra Conservative Portfolio’s Fixed Income allocation led its benchmark (+0.4% vs. -0.8%) during October.

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

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

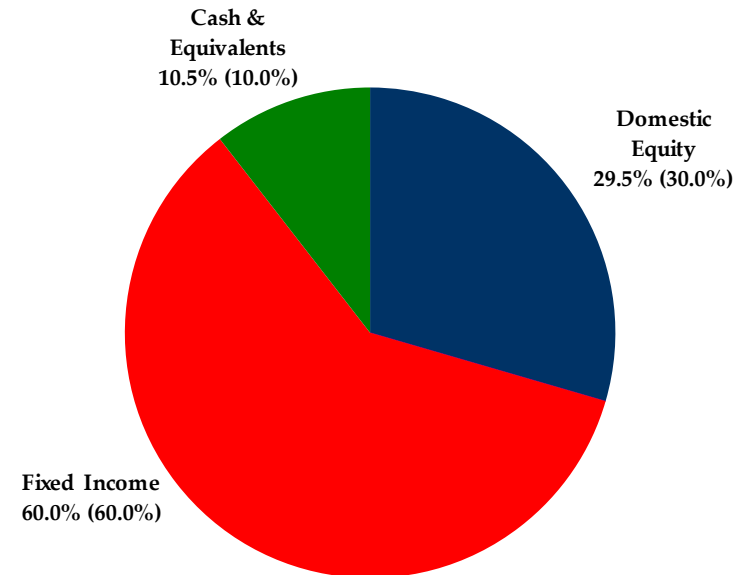
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target		Calendar				
			%	October	YTD	1Yr	3Yr	5Yr	
Domestic Equity	\$244,006	29.5%	30.0%	-2.2%	5.8%	--	--	--	
<i>S&P 500 Index</i>				-1.8%	5.9%	4.5%	8.8%	13.6%	
Fixed Income	\$495,332	60.0%	60.0%	0.4%	5.9%	--	--	--	
<i>Barclays Aggregate Bond Index</i>				-0.8%	5.0%	4.4%	3.5%	2.9%	
Cash & Equivalents	\$86,842	10.5%	10.0%	0.0%	0.4%	--	--	--	
<i>T-Bills (90 Day) Index</i>				0.0%	0.2%	0.2%	0.1%	0.1%	
Total Composite	\$826,180	100.0%	100.0%	-0.4%	5.2%	--	--	--	

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Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, equity markets declined during October as volatility increased due to investor concerns about upcoming central bank meetings and the U.S. election. Total nonfarm payroll employment increased by 161,000 in October; the unemployment rate was 10 basis points lower at 4.9%. Consumer confidence declined from 103.5 at the end of September to 98.6. Inflation, as measured by the Consumer Price Index was positive for the month. The U.S. Real GDP “advanced estimate” released by the Bureau of Economic Analysis increased at an annual rate of 2.9% in the third quarter.

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The Domestic Equity composite performed roughly in line with its benchmark during October (-2.2% vs. -1.8%).

The Conservative Portfolio’s Fixed Income allocation led its benchmark (+0.4% vs. -0.8%) during October.

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

The Total Composite returned -0.4% during October, driven by the Domestic Equity allocation.

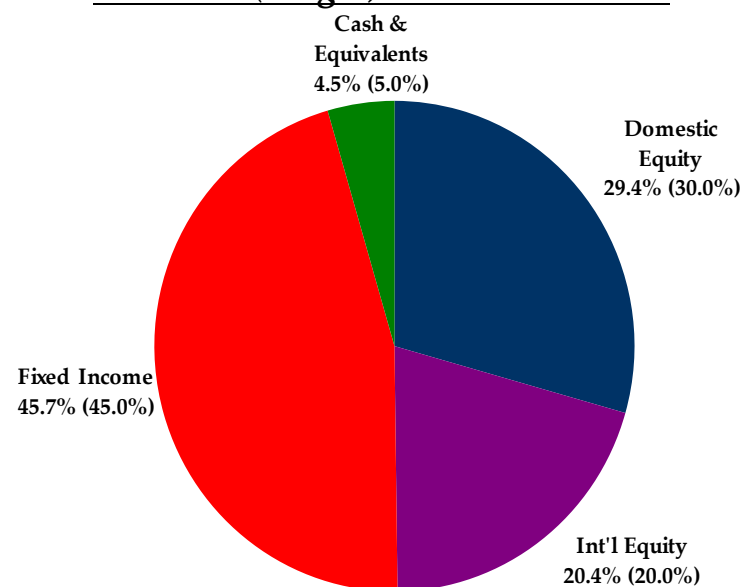
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$1,088,736	29.4%	30.0%	-2.2%	5.8%	--	--	--
				-1.8%	5.9%	4.5%	8.8%	13.6%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$755,937	20.4%	20.0%	-0.5%	7.2%	2.5%	--	--
				-2.0%	-0.4%	-3.2%	-1.3%	5.0%
Fixed Income <i>Barclays Aggregate Bond Index</i>	\$1,684,075	45.7%	45.0%	0.4%	5.9%	--	--	--
				-0.8%	5.0%	4.4%	3.5%	2.9%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$168,167	4.5%	5.0%	0.0%	0.4%	--	--	--
				0.0%	0.2%	0.2%	0.1%	0.1%
Total Composite	\$3,696,915	100.0%	100.0%	-0.6%	5.8%	3.4%	--	--

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, equity markets declined during October as volatility increased due to investor concerns about upcoming central bank meetings and the U.S. election. Total nonfarm payroll employment increased by 161,000 in October; the unemployment rate was 10 basis points lower at 4.9%. Consumer confidence declined from 103.5 at the end of September to 98.6. Inflation, as measured by the Consumer Price Index was positive for the month. The U.S. Real GDP “advanced estimate” released by the Bureau of Economic Analysis increased at an annual rate of 2.9% in the third quarter.

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The Domestic Equity composite performed roughly in line with its benchmark during October (-2.2% vs. -1.8%).

The International Equity allocation held up better compared to its benchmark during the month (-0.5% vs. -2.0%).

The Balanced Portfolio’s Fixed Income allocation led its benchmark (+0.4% vs. -0.8%) during October.

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

The Total Composite returned -0.6% during October, driven by the Domestic Equity allocation.

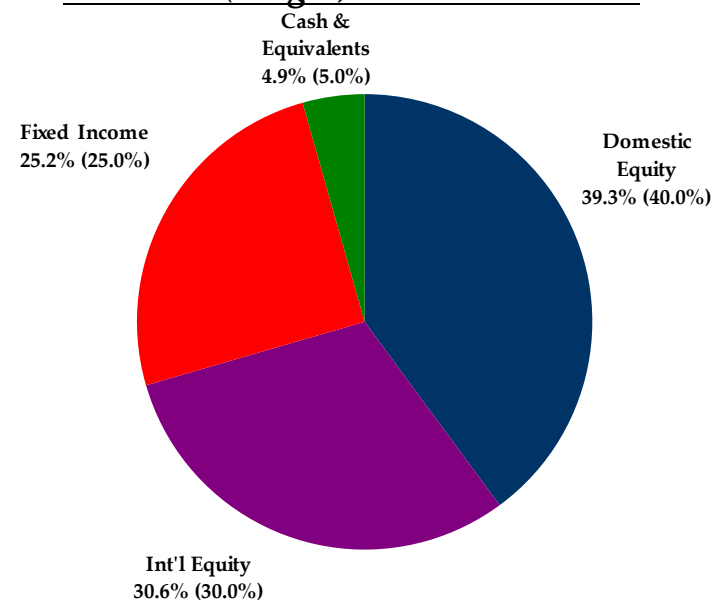
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				October	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$1,719,563	39.3%	40.0%	-2.2%	3.5%	--	--	--
<i>S&P 500 Index</i>				-1.8%	5.9%	4.5%	8.8%	13.6%
International Equity	\$1,343,507	30.6%	30.0%	-0.5%	7.0%	--	--	--
<i>EAFE Index (in US Dollar NET)</i>				-2.0%	-0.4%	-3.2%	-1.3%	5.0%
Fixed Income	\$1,108,265	25.2%	25.0%	0.4%	5.9%	--	--	--
<i>Barclays Aggregate Bond Index</i>				-0.8%	5.0%	4.4%	3.5%	2.9%
Cash & Equivalents	\$215,619	4.9%	5.0%	0.0%	0.4%	--	--	--
<i>T-Bills (90 Day) Index</i>				0.0%	0.2%	0.2%	0.1%	0.1%
Total Composite	\$4,386,954	100.0%	100.0%	-0.9%	5.3%	--	--	--

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, equity markets declined during October as volatility increased due to investor concerns about upcoming central bank meetings and the U.S. election. Total nonfarm payroll employment increased by 161,000 in October; the unemployment rate was 10 basis points lower at 4.9%. Consumer confidence declined from 103.5 at the end of September to 98.6. Inflation, as measured by the Consumer Price Index was positive for the month. The U.S. Real GDP “advanced estimate” released by the Bureau of Economic Analysis increased at an annual rate of 2.9% in the third quarter.

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The Domestic Equity composite performed roughly in line with its benchmark during October (-2.2% vs. -1.8%).

The International Equity allocation held up better compared to its benchmark during the month (-0.5% vs. -2.0%).

The Growth Portfolio’s Fixed Income allocation led its benchmark (+0.4% vs. -0.8%) during October.

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

The Total Composite returned -0.9% during October, driven by the Domestic Equity allocation.