

# The Catholic Foundation Monthly Report – March 31, 2018

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>March</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	-2.0%	-0.6%	13.9%	10.2%	13.0%
<i>S&amp;P 500 Index</i>	-2.5%	-0.8%	14.0%	10.8%	13.3%
<i>LCG Large Cap Core Universe Average</i>	-2.2%	-1.1%	12.6%	14.0%	11.3%
<i>International Equity</i>					
Dodge & Cox International Stock	-2.8%	-2.1%	11.0%	3.8%	7.3%
Harding Loevner International Eq Instl	0.0%	0.9%	19.2%	8.9%	8.3%
<i>EAFE Index (in US Dollar (Net))</i>	-1.8%	-1.5%	14.8%	5.6%	6.5%
<i>LCG International Equity Universe Average</i>	-0.8%	-0.6%	16.2%	6.1%	6.6%
<i>Fixed Income</i>					
Dodge & Cox Income	0.2%	-0.9%	2.2%	2.3%	2.8%
Western Asset Total Return Uncons I	0.4%	-0.8%	5.0%	3.9%	3.0%
<i>Barclays Aggregate Bond Index</i>	0.6%	-1.5%	1.2%	1.2%	1.8%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	0.3%	-1.3%	1.6%	1.7%	2.0%
<i>Cash &amp; Equivalents</i>					
Texas Capital Bank Money Market Account	0.1%	0.4%	1.2%	--	--
<i>T-Bills (90 Day) Index</i>	0.1%	0.4%	1.1%	0.5%	0.3%
<i>LCG Money Market Taxable Universe Average</i>	0.1%	0.3%	0.8%	0.3%	0.2%

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.

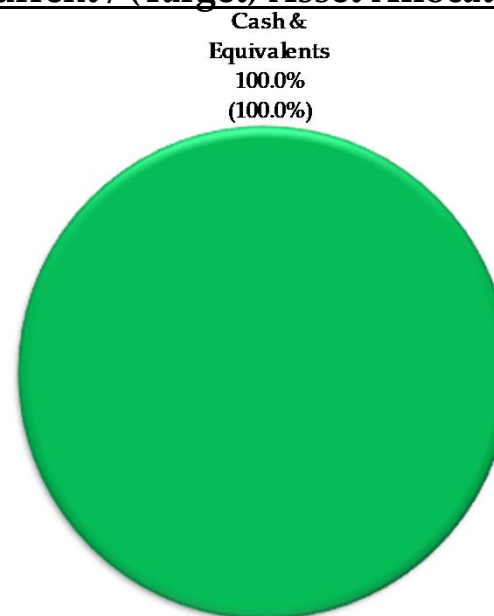
# The Catholic Foundation Monthly Report – March 31, 2018

## Money Market Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	March	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$409,113	100.0%	100.0%	0.1%	0.4%	1.2%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.4%	1.1%	0.5%	0.3%
<b>Total Composite</b>	<b>\$409,113</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.1%</b>	<b>0.4%</b>	<b>1.2%</b>	<b>--</b>	<b>--</b>

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. equities declined during the month amid fears of increased regulatory oversight, specifically in the technology sector, and increased rhetoric suggesting a global trade war could be looming. Total nonfarm payroll employment rose 103,000 in March; the unemployment rate was unchanged at 4.1%. Inflation, as measured by the Consumer Price Index was positive for the month. For the fourth quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis was revised upwards, increasing at an annual rate of 2.9%.

International equities were also negative during March as the Trump administration proposed levies on steel, aluminum and certain Chinese imports. European currencies strengthened against the U.S. Dollar with the European Central Bank dropping its commitment to quantitative easing, highlighting improving outlook. Developed international and emerging markets declined by 1.9% and 1.8%, respectively.

The Money Market Portfolio returned +0.1% during March.

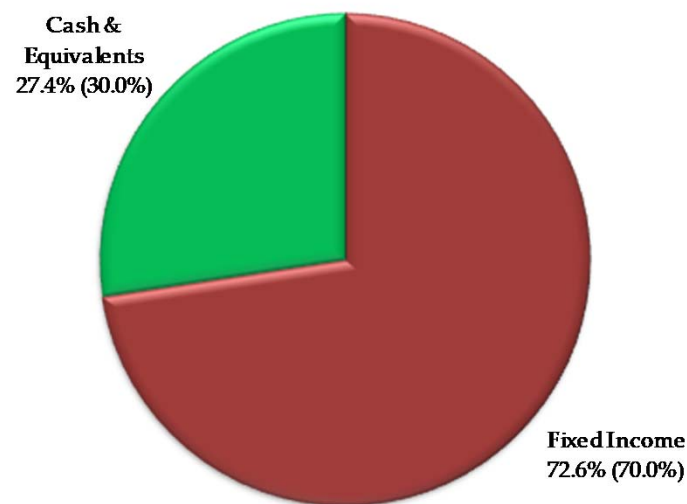
# The Catholic Foundation Monthly Report – March 31, 2018

## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				March	YTD	1Yr	3Yr	5Yr
Fixed Income	\$67,421	72.6%	70.0%	0.3%	-0.8%	3.6%	--	--
<i>BloomBarc Aggregate Bond Index</i>				0.6%	-1.5%	1.2%	1.2%	1.8%
Cash & Equivalents	\$25,406	27.4%	30.0%	0.1%	0.4%	1.2%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.4%	1.1%	0.5%	0.3%
Total Composite	\$92,827	100.0%	100.0%	0.3%	-0.5%	2.9%	--	--

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## Ultra Conservative Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Domestically, U.S. equities declined during the month amid fears of increased regulatory oversight, specifically in the technology sector, and increased rhetoric suggesting a global trade war could be looming. Total nonfarm payroll employment rose 103,000 in March; the unemployment rate was unchanged at 4.1%. Inflation, as measured by the Consumer Price Index was positive for the month. For the fourth quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis was revised upwards, increasing at an annual rate of 2.9%.

International equities were also negative during March as the Trump administration proposed levies on steel, aluminum and certain Chinese imports. European currencies strengthened against the U.S. Dollar with the European Central Bank dropping its commitment to quantitative easing, highlighting improving outlook. Developed international and emerging markets declined by 1.9% and 1.8%, respectively.

The Ultra Conservative Portfolio's Fixed Income allocation returned 30 bps in March, underperforming its benchmark by 30 bps.

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

The Total Composite gained 30 bps in March.

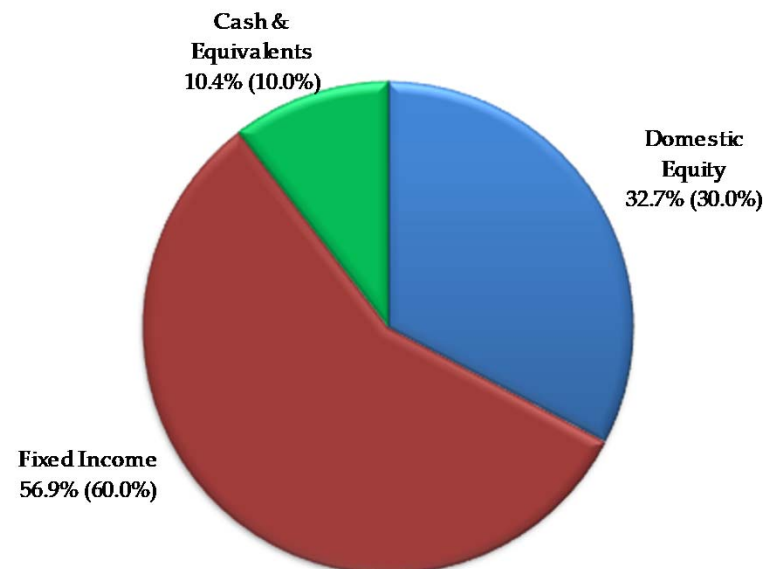
# The Catholic Foundation Monthly Report – March 31, 2018

## Conservative Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	March	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$3,412,849	32.7%	30.0%	-2.0%	-0.6%	13.9%	--	--
<i>S&amp;P 500 Index</i>				-2.5%	-0.8%	14.0%	10.8%	13.3%
Fixed Income	\$5,948,565	56.9%	60.0%	0.3%	-0.8%	3.6%	--	--
<i>BloomBarc Aggregate Bond Index</i>				0.6%	-1.5%	1.2%	1.2%	1.8%
Cash & Equivalents	\$1,083,330	10.4%	10.0%	0.1%	0.4%	1.2%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.4%	1.1%	0.5%	0.3%
<b>Total Composite</b>	<b>\$10,444,744</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.5%</b>	<b>-0.6%</b>	<b>6.6%</b>	<b>--</b>	<b>--</b>

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## Conservative Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Domestically, U.S. equities declined during the month amid fears of increased regulatory oversight, specifically in the technology sector, and increased rhetoric suggesting a global trade war could be looming. Total nonfarm payroll employment rose 103,000 in March; the unemployment rate was unchanged at 4.1%. Inflation, as measured by the Consumer Price Index was positive for the month. For the fourth quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis was revised upwards, increasing at an annual rate of 2.9%.

International equities were also negative during March as the Trump administration proposed levies on steel, aluminum and certain Chinese imports. European currencies strengthened against the U.S. Dollar with the European Central Bank dropping its commitment to quantitative easing, highlighting improving outlook. Developed international and emerging markets declined by 1.9% and 1.8%, respectively.

The Domestic Equity composite outperformed its benchmark during March by 50 bps (-2.0% vs. -2.5%).

The Conservative Portfolio's Fixed Income allocation returned 30 bps in March, lagging its benchmark by 30 bps.

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

The Total Composite lost 50 bps during March, driven by the Domestic Equity allocation.

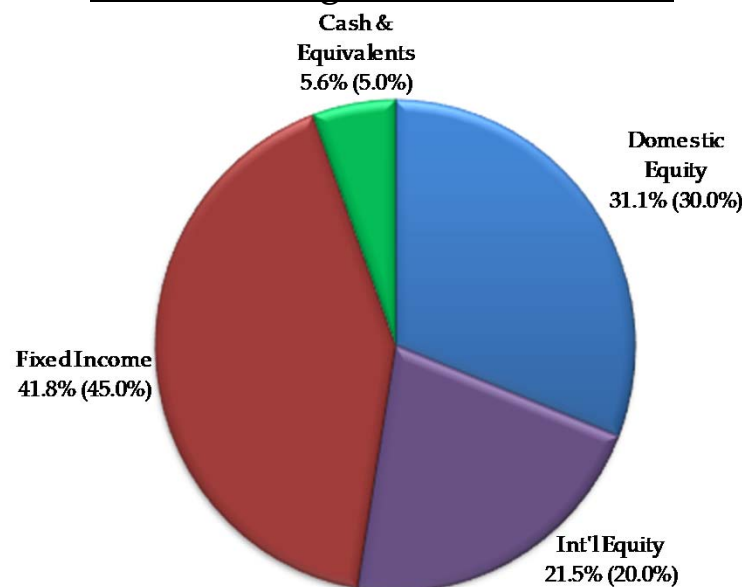
# The Catholic Foundation Monthly Report – March 31, 2018

## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				March	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,544,489	31.1%	30.0%	-2.0%	-0.6%	13.9%	--	--
<i>S&amp;P 500 Index</i>				-2.5%	-0.8%	14.0%	10.8%	13.3%
International Equity	\$1,759,922	21.5%	20.0%	-1.4%	-0.6%	15.0%	--	--
<i>EAFE Index (in US Dollar NET)</i>				-1.8%	-1.5%	14.8%	5.6%	6.5%
Fixed Income	\$3,421,871	41.8%	45.0%	0.3%	-0.8%	3.6%	--	--
<i>BloomBarc Aggregate Bond Index</i>				0.6%	-1.5%	1.2%	1.2%	1.8%
Cash & Equivalents	\$457,436	5.6%	5.0%	0.1%	0.4%	1.2%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.4%	1.1%	0.5%	0.3%
<b>Total Composite</b>	<b>\$8,183,718</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.8%</b>	<b>-0.6%</b>	<b>9.1%</b>	<b>--</b>	<b>--</b>

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## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Domestically, U.S. equities declined during the month amid fears of increased regulatory oversight, specifically in the technology sector, and increased rhetoric suggesting a global trade war could be looming. Total nonfarm payroll employment rose 103,000 in March; the unemployment rate was unchanged at 4.1%. Inflation, as measured by the Consumer Price Index was positive for the month. For the fourth quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis was revised upwards, increasing at an annual rate of 2.9%.

International equities were also negative during March as the Trump administration proposed levies on steel, aluminum and certain Chinese imports. European currencies strengthened against the U.S. Dollar with the European Central Bank dropping its commitment to quantitative easing, highlighting improving outlook. Developed international and emerging markets declined by 1.9% and 1.8%, respectively.

The Domestic Equity composite outperformed its benchmark during March by 50 bps (-2.0% vs. -2.5%).

The International Equity allocation outperformed its benchmark during the month (-1.4% vs. -1.8%).

The Balanced Portfolio's Fixed Income allocation returned 30 bps in March, lagging its benchmark by 30 bps.

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

The Total Composite lost 80 bps during March, driven by the Domestic and International Equity allocations.

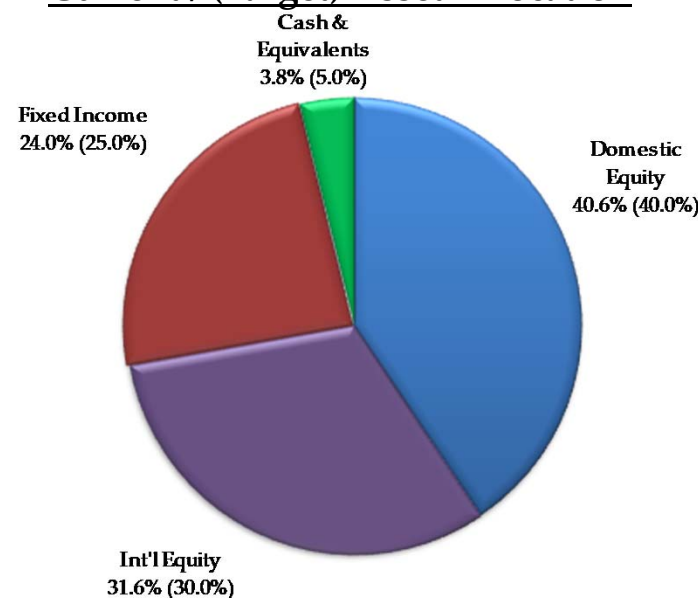
# The Catholic Foundation Monthly Report – March 31, 2018

## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				March	YTD	1Yr	3Yr	5Yr
<b>Domestic Equity</b>	\$15,410,287	40.6%	40.0%	-2.0%	-0.6%	13.9%	--	--
<i>S&amp;P 500 Index</i>				-2.5%	-0.8%	14.0%	10.8%	13.3%
<b>International Equity</b>	\$12,008,259	31.6%	30.0%	-1.4%	-0.6%	15.1%	--	--
<i>EAFE Index (in US Dollar NET)</i>				-1.8%	-1.5%	14.8%	5.6%	6.5%
<b>Fixed Income</b>	\$9,102,383	24.0%	25.0%	0.3%	-0.8%	3.6%	--	--
<i>BloomBarc Aggregate Bond Index</i>				0.6%	-1.5%	1.2%	1.2%	1.8%
<b>Cash &amp; Equivalents</b>	\$1,450,782	3.8%	5.0%	0.1%	0.4%	1.2%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.4%	1.1%	0.5%	0.3%
<b>Total Composite</b>	\$37,971,711	100.0%	100.0%	-1.2%	-0.5%	11.4%	--	--

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## Growth Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

Domestically, U.S. equities declined during the month amid fears of increased regulatory oversight, specifically in the technology sector, and increased rhetoric suggesting a global trade war could be looming. Total nonfarm payroll employment rose 103,000 in March; the unemployment rate was unchanged at 4.1%. Inflation, as measured by the Consumer Price Index was positive for the month. For the fourth quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis was revised upwards, increasing at an annual rate of 2.9%.

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The Domestic Equity composite outperformed its benchmark during March by 50 bps (-2.0% vs. -2.5%).

The International Equity allocation outperformed its benchmark during the month (-1.4% vs. -1.8%).

The Growth Portfolio's Fixed Income allocation returned 30 bps in March, lagging its benchmark by 30 bps.

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

The Total Composite lost 120 bps during March, driven by the Domestic and International Equity allocations.