
Restricted Pools Monthly Report

for

THE CATHOLIC FOUNDATION

As of April 30, 2018



The Catholic Foundation Restricted Pools – April 30, 2018

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>April</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	0.4%	-0.2%	13.1%	10.2%	12.7%
<i>S&P 500 Index</i>	0.4%	-0.4%	13.3%	10.6%	13.0%
<i>LCG Large Cap Core Universe Average</i>	0.3%	-0.8%	11.8%	8.3%	11.0%
<i>International Equity</i>					
Dodge & Cox International Stock	1.5%	-0.7%	9.8%	3.1%	6.7%
Harding Loevner International Eq Instl	0.7%	1.6%	16.5%	7.7%	7.8%
<i>EAFE Index (in US Dollar (Net))</i>	2.3%	0.7%	14.5%	4.9%	5.9%
<i>LCG International Equity Universe Average</i>	1.0%	0.4%	14.1%	5.1%	6.0%
<i>Fixed Income</i>					
Dodge & Cox Income	-0.4%	-1.3%	1.1%	2.2%	2.5%
Western Asset Total Return Uncons I	-1.1%	-1.9%	3.2%	3.3%	2.7%
<i>Barclays Aggregate Bond Index</i>	-0.7%	-2.2%	-0.3%	1.1%	1.5%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-0.6%	-1.8%	0.3%	1.5%	1.7%
<i>Cash & Equivalents</i>					
Texas Capital Bank Money Market Account	0.1%	0.5%	1.3%	--	--
<i>T-Bills (90 Day) Index</i>	0.1%	0.5%	1.2%	0.5%	0.3%
<i>LCG Money Market Taxable Universe Average</i>	0.1%	0.4%	0.9%	0.4%	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.

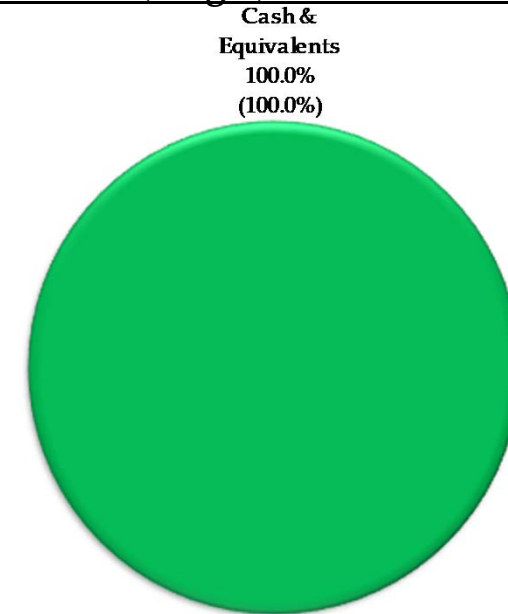
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Money Market Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	April	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$407,640	100.0%	100.0%	0.1%	0.5%	1.3%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.5%	1.2%	0.5%	0.3%
Total Composite	\$407,640	100.0%	100.0%	0.1%	0.5%	1.3%	--	--

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 were slightly positive during the month as continued strong corporate earnings was offset by lingering concerns regarding US trade policy and rising interest rates. Total nonfarm payroll employment rose by 164,000 in April; the unemployment rate fell to 3.9%. Inflation, as measured by the Consumer Price Index was positive for the month. For the first quarter, the U.S. Real GDP advance estimate released by the Bureau of Economic Analysis was revised upwards, increasing at an annual rate of 2.3%.

International equities were positive during April as solid corporate earnings and rising energy pricings bolstered results. However, the U.S dollar strengthened leading to slight weakness in Emerging Markets. Developed International rose by 2.3% while Emerging Markets declined by -0.4%.

The Money Market Portfolio returned +0.1% during April.

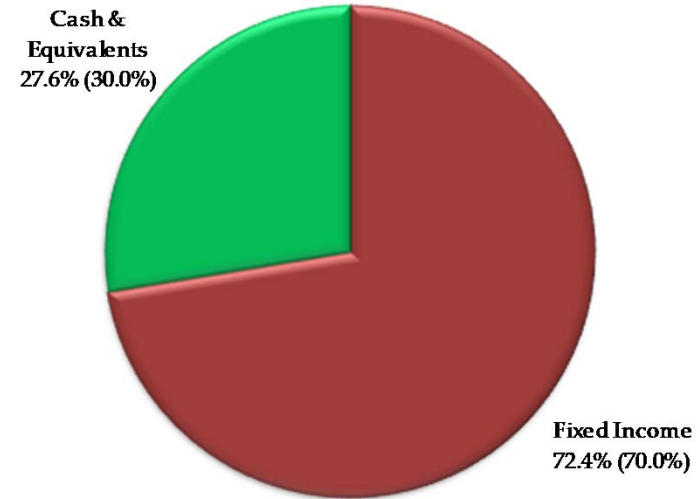
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Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Fixed Income <i>BloomBarc Aggregate Bond Index</i>	\$66,884	72.4%	70.0%	-0.8%	-1.6%	2.2%	--	--
				-0.7%	-2.2%	-0.3%	1.1%	1.5%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$25,439	27.6%	30.0%	0.1%	0.5%	1.3%	--	--
				0.1%	0.5%	1.2%	0.5%	0.3%
Total Composite	\$92,323	100.0%	100.0%	-0.5%	-1.0%	1.9%	--	--

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. equities were slightly positive during the month as continued strong corporate earnings was offset by lingering concerns regarding US trade policy and rising interest rates. Total nonfarm payroll employment rose by 164,000 in April; the unemployment rate fell to 3.9%. Inflation, as measured by the Consumer Price Index was positive for the month. For the first quarter, the U.S. Real GDP advance estimate released by the Bureau of Economic Analysis was revised upwards, increasing at an annual rate of 2.3%.

International equities were positive during April as solid corporate earnings and rising energy pricings bolstered results. However, the U.S dollar strengthened leading to slight weakness in Emerging Markets. Developed International rose by 2.3% while Emerging Markets declined by -0.4%.

The Ultra Conservative Portfolio's Fixed Income allocation lost 80 bps in April, underperforming its benchmark by 10 bps.

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

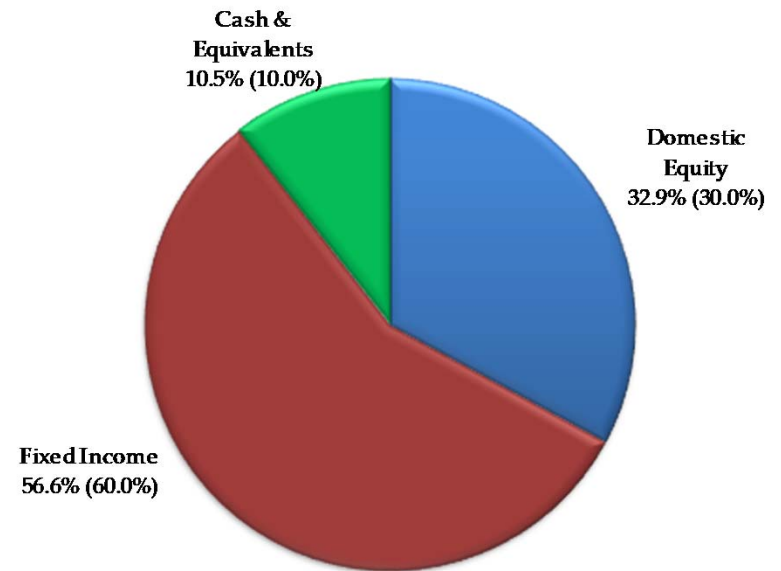
The Total Composite declined 0.5% in April.

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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$3,425,766	32.9%	30.0%	0.4%	-0.2%	13.1%	--	--
<i>S&P 500 Index</i>				0.4%	-0.4%	13.3%	10.6%	13.0%
Fixed Income	\$5,900,864	56.6%	60.0%	-0.8%	-1.6%	2.2%	--	--
<i>BloomBarc Aggregate Bond Index</i>				-0.7%	-2.2%	-0.3%	1.1%	1.5%
Cash & Equivalents	\$1,099,628	10.5%	10.0%	0.1%	0.5%	1.3%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.5%	1.2%	0.5%	0.3%
Total Composite	\$10,426,258	100.0%	100.0%	-0.3%	-1.0%	5.5%	--	--

Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equities were slightly positive during the month as continued strong corporate earnings was offset by lingering concerns regarding US trade policy and rising interest rates. Total nonfarm payroll employment rose by 164,000 in April; the unemployment rate fell to 3.9%. Inflation, as measured by the Consumer Price Index was positive for the month. For the first quarter, the U.S. Real GDP advance estimate released by the Bureau of Economic Analysis was revised upwards, increasing at an annual rate of 2.3%.

International equities were positive during April as solid corporate earnings and rising energy pricings bolstered results. However, the U.S dollar strengthened leading to slight weakness in Emerging Markets. Developed International rose by 2.3% while Emerging Markets declined by -0.4%.

The Domestic Equity composite performed in line with its benchmark during April returning 0.4%.

The Conservative Portfolio's Fixed Income allocation lost 80 bps in April, underperforming its benchmark by 10 bps.

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

The Total Composite lost -0.3% during April, driven by the Fixed Income allocation.

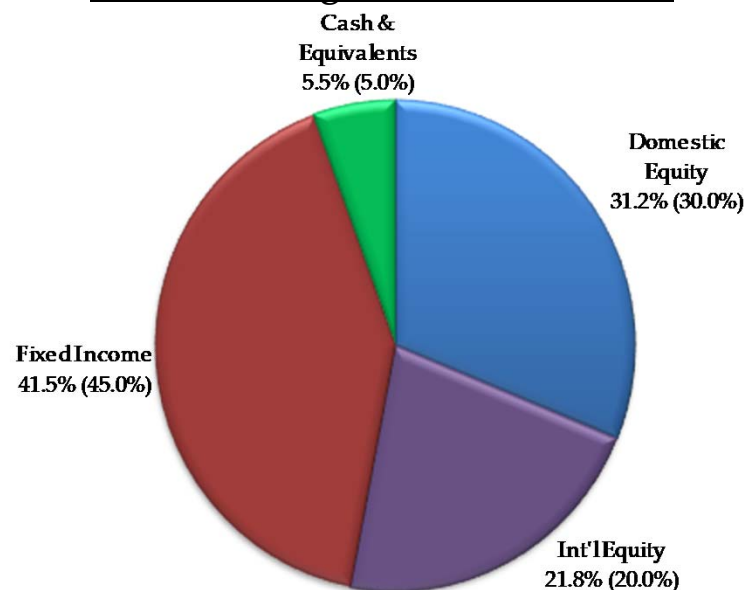
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,554,120	31.2%	30.0%	0.4%	-0.2%	13.1%	--	--
<i>S&P 500 Index</i>				0.4%	-0.4%	13.3%	10.6%	13.0%
International Equity	\$1,778,647	21.8%	20.0%	1.1%	0.5%	13.1%	--	--
<i>EAFE Index (in US Dollar NET)</i>				2.3%	0.7%	14.5%	4.9%	5.9%
Fixed Income	\$3,394,593	41.5%	45.0%	-0.8%	-1.6%	2.2%	--	--
<i>BloomBarc Aggregate Bond Index</i>				-0.7%	-2.2%	-0.3%	1.1%	1.5%
Cash & Equivalents	\$449,523	5.5%	5.0%	0.1%	0.5%	1.3%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.5%	1.2%	0.5%	0.3%
Total Composite	\$8,176,883	100.0%	100.0%	0.0%	-0.6%	7.9%	--	--

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. equities were slightly positive during the month as continued strong corporate earnings was offset by lingering concerns regarding US trade policy and rising interest rates. Total nonfarm payroll employment rose by 164,000 in April; the unemployment rate fell to 3.9%. Inflation, as measured by the Consumer Price Index was positive for the month. For the first quarter, the U.S. Real GDP advance estimate released by the Bureau of Economic Analysis was revised upwards, increasing at an annual rate of 2.3%.

International equities were positive during April as solid corporate earnings and rising energy pricings bolstered results. However, the U.S dollar strengthened leading to slight weakness in Emerging Markets. Developed International rose by 2.3% while Emerging Markets declined by -0.4%.

The Domestic Equity composite performed in line with its benchmark during April returning 40 bps.

The International Equity allocation underperformed its benchmark during the month (+1.1% vs. +2.3%).

The Balanced Portfolio's Fixed Income allocation lost 80 bps in April, underperforming its benchmark by 10 bps.

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

The Total Composite was flat during April, driven by the Domestic and International Equity allocations.

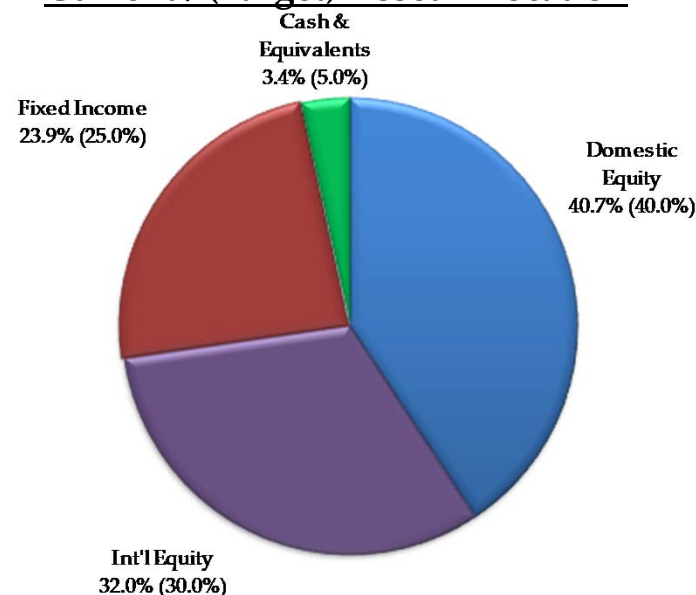
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				April	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$15,468,615	40.7%	40.0%	0.4%	-0.2%	13.1%	--	--
				0.4%	-0.4%	13.3%	10.6%	13.0%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$12,135,471	32.0%	30.0%	1.1%	0.5%	13.2%	--	--
				2.3%	0.7%	14.5%	4.9%	5.9%
Fixed Income <i>BloomBarc Aggregate Bond Index</i>	\$9,030,321	23.9%	25.0%	-0.8%	-1.6%	2.2%	--	--
				-0.7%	-2.2%	-0.3%	1.1%	1.5%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$1,290,678	3.4%	5.0%	0.1%	0.5%	1.3%	--	--
				0.1%	0.5%	1.2%	0.5%	0.3%
Total Composite	\$37,925,085	100.0%	100.0%	0.3%	-0.2%	10.1%	--	--

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. equities were slightly positive during the month as continued strong corporate earnings was offset by lingering concerns regarding US trade policy and rising interest rates. Total nonfarm payroll employment rose by 164,000 in April; the unemployment rate fell to 3.9%. Inflation, as measured by the Consumer Price Index was positive for the month. For the first quarter, the U.S. Real GDP advance estimate released by the Bureau of Economic Analysis was revised upwards, increasing at an annual rate of 2.3%.

International equities were positive during April as solid corporate earnings and rising energy pricings bolstered results. However, the U.S dollar strengthened leading to slight weakness in Emerging Markets. Developed International rose by 2.3% while Emerging Markets declined by -0.4%.

The Domestic Equity composite performed in line with its benchmark during April returning 40 bps.

The International Equity allocation underperformed its benchmark during the month (+1.1% vs. +2.3%).

The Growth Portfolio's Fixed Income allocation lost 80 bps in April, underperforming its benchmark by 10 bps.

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

The Total Composite gained 0.3% during April, driven by the Domestic and International Equity allocations.