
Restricted Pools Monthly Report

for

THE CATHOLIC FOUNDATION

As of November 30, 2018



The Catholic Foundation Restricted Pools – November 30, 2018

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>November</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	2.1%	4.5%	5.6%	11.8%	10.6%
S&P 500 Index	2.0%	5.1%	6.3%	12.2%	11.1%
LCG Large Cap Core Universe Average	2.0%	2.5%	3.7%	9.8%	8.7%
<i>International Equity</i>					
Dodge & Cox International Stock	0.1%	-12.1%	-10.3%	3.9%	1.3%
Harding Loevner International Eq Instl	-0.2%	-9.1%	-8.0%	6.5%	4.1%
EAFE Index (in US Dollar (Net))	-0.1%	-9.4%	-7.9%	4.1%	1.8%
LCG International Equity Universe Average	0.1%	-10.4%	-9.0%	3.9%	1.7%
<i>Fixed Income</i>					
Dodge & Cox Income	0.0%	-1.3%	-0.9%	2.6%	2.7%
Western Asset Total Return Uncons I	0.7%	-4.5%	-4.0%	2.6%	2.3%
Barclays Aggregate Bond Index	0.6%	-1.8%	-1.3%	1.3%	2.0%
LCG Fixed Income-Core (Interm) Universe Average	0.2%	-1.8%	-1.4%	1.9%	2.1%
<i>Cash & Equivalents</i>					
Texas Capital Bank Money Market Account ¹	0.2%	1.5%	1.6%	0.8%	0.5%
T-Bills (90 Day) Index	0.2%	1.7%	1.8%	0.9%	0.6%
LCG Money Market Taxable Universe Average					

¹Invesco Premier US Government Money Market

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 Restricted Pools – November 30, 2018

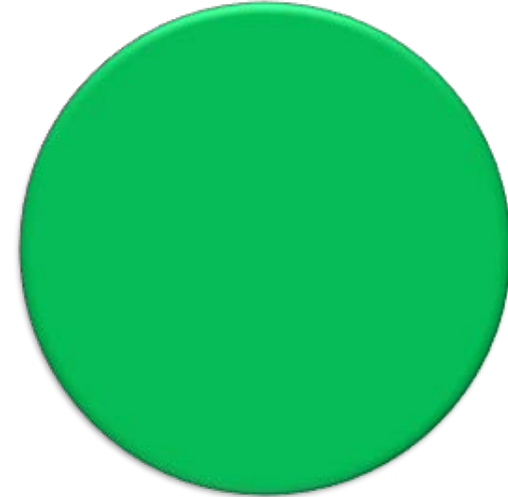
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$137,055	100.0%	100.0%	0.2%	1.5%	1.6%	1.0%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.7%	1.8%	0.9%	0.6%
Total Composite	\$137,055	100.0%	100.0%	0.2%	1.5%	1.6%	1.0%	--

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Money Market Portfolio Current / (Target) Asset Allocation

Cash &
Equivalents
100.0%
(100.0%)



Monthly Market Commentary

Domestically, U.S. equity markets were positive in November after steep declines early in the month. Markets rallied late in November on optimism for a resolution of trade disputes with China as well as a slower pace of interest rate hikes by the Federal Reserve. Dividend-paying companies outpaced growth stocks during the volatile month. Total nonfarm payroll employment rose by 155,000 in November; the unemployment rate was unchanged at 3.7%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP third estimate was released by the Bureau of Economic Analysis increased at an annual rate of 3.5%.

International equities were mixed throughout the month. Developed International Equities were slightly negative as slowing economic growth and uncertainty surrounding the trade environment combined to dampen investor sentiment. A selloff in oil prices boosted sentiment for oil-importing countries, and signs that the US Federal Reserve may slow its pace of interest rate hikes next year also increased confidence.

The Money Market Portfolio returned +0.2% during November.

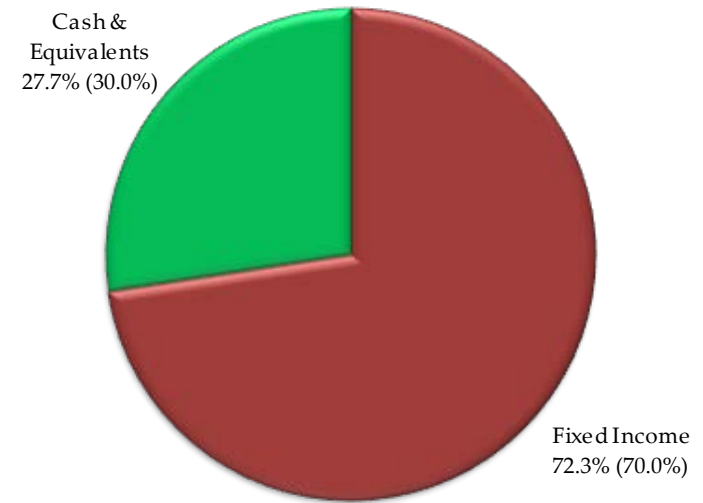
The Catholic Foundation Restricted Pools – November 30, 2018

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	November	Calendar YTD	1Yr	3Yr	5Yr
Fixed Income <i>BloomBarc Aggregate Bond Index</i>	\$65,743	72.3%	70.0%	0.4%	-3.0%	-2.5%	2.6%	--
				0.6%	-1.8%	-1.3%	1.3%	2.0%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$25,244	27.7%	30.0%	0.2%	1.5%	1.6%	1.0%	--
				0.2%	1.7%	1.8%	0.9%	0.6%
Total Composite	\$90,987	100.0%	100.0%	0.3%	-1.7%	-1.4%	2.1%	--

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. equity markets were positive in November after steep declines early in the month. Markets rallied late in November on optimism for a resolution of trade disputes with China as well as a slower pace of interest rate hikes by the Federal Reserve. Dividend-paying companies outpaced growth stocks during the volatile month. Total nonfarm payroll employment rose by 155,000 in November; the unemployment rate was unchanged at 3.7%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP third estimate was released by the Bureau of Economic Analysis increased at an annual rate of 3.5%.

International equities were mixed throughout the month. Developed International Equities were slightly negative as slowing economic growth and uncertainty surrounding the trade environment combined to dampen investor sentiment. A selloff in oil prices boosted sentiment for oil-importing countries, and signs that the US Federal Reserve may slow its pace of interest rate hikes next year also increased confidence.

The Ultra Conservative Portfolio's Fixed Income allocation returned +0.4% in November, underperforming its benchmark by 20 bps.

The Cash & Equivalents composite returned +0.2% during the month.

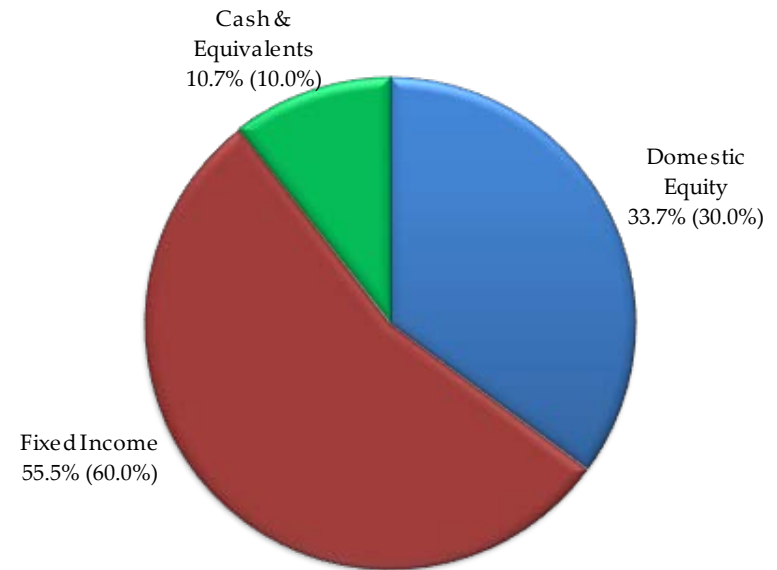
The Total Composite returned +0.3% in November.

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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$3,531,732	33.7%	30.0%	2.1%	4.5%	5.6%	11.8%	--
<i>S&P 500 Index</i>				2.0%	5.1%	6.3%	12.2%	11.1%
Fixed Income	\$5,816,348	55.5%	60.0%	0.3%	-3.0%	-2.5%	2.6%	--
<i>BloomBarc Aggregate Bond Index</i>				0.6%	-1.8%	-1.3%	1.3%	2.0%
Cash & Equivalents	\$1,123,689	10.7%	10.0%	0.2%	1.5%	1.6%	1.0%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.7%	1.8%	0.9%	0.6%
Total Composite	\$10,471,769	100.0%	100.0%	0.9%	-0.1%	0.5%	5.4%	--

Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets were positive in November after steep declines early in the month. Markets rallied late in November on optimism for a resolution of trade disputes with China as well as a slower pace of interest rate hikes by the Federal Reserve. Dividend-paying companies outpaced growth stocks during the volatile month. Total nonfarm payroll employment rose by 155,000 in November; the unemployment rate was unchanged at 3.7%. Inflation, as measured by the Consumer Price Index was positive for the month. For the third quarter, the U.S. Real GDP third estimate was released by the Bureau of Economic Analysis increased at an annual rate of 3.5%.

International equities were mixed throughout the month. Developed International Equities were slightly negative as slowing economic growth and uncertainty surrounding the trade environment combined to dampen investor sentiment. A selloff in oil prices boosted sentiment for oil-importing countries, and signs that the US Federal Reserve may slow its pace of interest rate hikes next year also increased confidence.

The Domestic Equity composite gained +2.1% in November, outperforming its benchmark by 10 bps.

The Conservative Portfolio's Fixed Income allocation returned +0.3% in November, underperforming its benchmark by 30 bps.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite gained +0.9% during November.

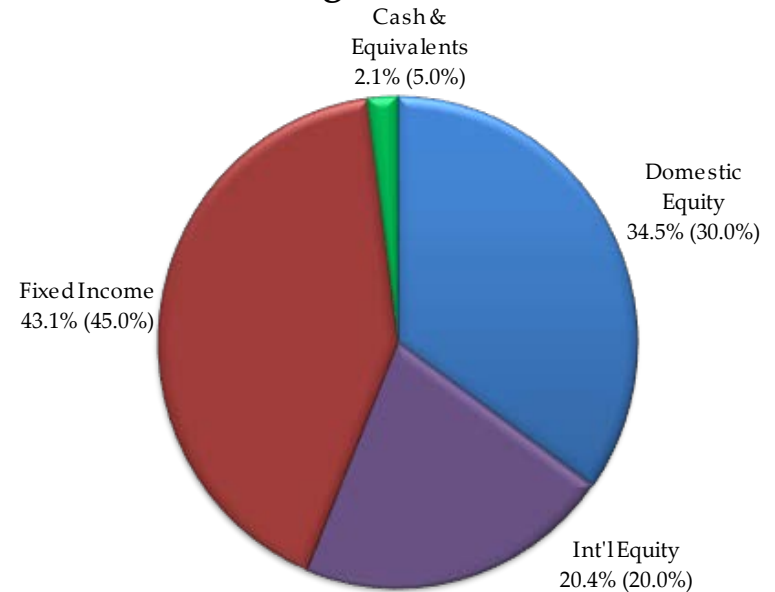
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,676,322	34.5%	30.0%	2.1%	4.5%	5.6%	11.8%	--
<i>S&P 500 Index</i>				2.0%	5.1%	6.3%	12.2%	11.1%
International Equity	\$1,583,025	20.4%	20.0%	-0.1%	-10.6%	-9.2%	5.2%	--
<i>EAFE Index (in US Dollar NET)</i>				-0.1%	-9.4%	-7.9%	4.1%	1.8%
Fixed Income	\$3,346,618	43.1%	45.0%	0.3%	-3.0%	-2.5%	2.6%	--
<i>BloomBarc Aggregate Bond Index</i>				0.6%	-1.8%	-1.3%	1.3%	2.0%
Cash & Equivalents	\$162,485	2.1%	5.0%	0.2%	1.5%	1.6%	1.0%	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.7%	1.8%	0.9%	0.6%
Total Composite	\$7,768,450	100.0%	100.0%	0.8%	-2.2%	-1.3%	5.9%	--

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

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The Domestic Equity composite gained +2.1% in November, outperforming its benchmark by 10 bps.

The International Equity allocation performed in line with the benchmark during the month (-0.1% vs. -0.1%).

The Balanced Portfolio's Fixed Income allocation returned +0.3% in November, underperforming its benchmark by 30 bps.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite returned +0.8% during November.

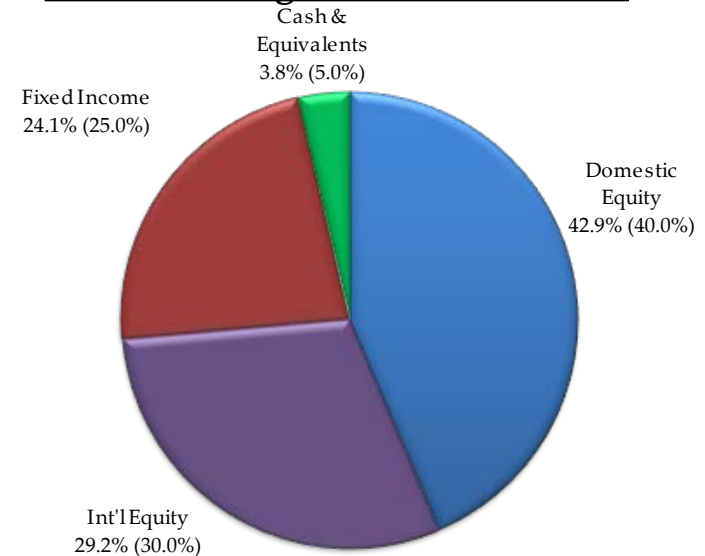
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				November	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$15,887,134	42.9%	40.0%	2.1%	4.5%	5.6%	11.1%	--
<i>S&P 500 Index</i>				2.0%	5.1%	6.3%	12.2%	11.1%
International Equity	\$10,801,400	29.2%	30.0%	-0.1%	-10.6%	-9.1%	5.3%	--
<i>EAFE Index (in US Dollar NET)</i>				-0.1%	-9.4%	-7.9%	4.1%	1.8%
Fixed Income	\$8,904,682	24.1%	25.0%	0.3%	-3.0%	-2.5%	--	--
<i>BloomBarc Aggregate Bond Index</i>				0.6%	-1.8%	-1.3%	1.3%	2.0%
Cash & Equivalents	\$1,414,215	3.8%	5.0%	0.2%	1.6%	1.7%	--	--
<i>T-Bills (90 Day) Index</i>				0.2%	1.7%	1.8%	0.9%	0.6%
Total Composite	\$37,007,431	100.0%	100.0%	0.9%	-2.1%	-1.1%	6.7%	--

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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The Domestic Equity composite gained +2.1% in November, outperforming its benchmark by 10 bps.

The International Equity allocation performed in line with the benchmark during the month (-0.1% vs. -0.1%).

The Growth Portfolio's Fixed Income allocation returned +0.3% in November, underperforming its benchmark by 30 bps.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite gained +0.9% during November.