

The Catholic Foundation Monthly Report – June 30, 2017

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>June</u>	<u>2Q17</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>						
Vanguard Total Stock Market Idx Adm	0.9%	3.0%	9.0%	18.5%	9.1%	14.5%
S&P 500 Index	0.6%	3.1%	9.3%	17.9%	9.6%	14.6%
LCG Large Cap Core Universe Average	0.8%	2.9%	8.8%	17.0%	7.2%	12.8%
<i>International Equity</i>						
Dodge & Cox International Stock	-0.3%	4.8%	14.5%	30.4%	0.6%	10.2%
Harding Loevner International Eq Instl	-0.5%	6.6%	17.3%	19.2%	4.8%	9.3%
EAFE Index (in US Dollar (Net))	-0.2%	6.1%	13.8%	20.3%	1.1%	8.7%
LCG International Equity Universe Average	0.0%	6.4%	14.9%	19.4%	1.4%	8.2%
<i>Fixed Income</i>						
Dodge & Cox Income	0.1%	1.5%	2.7%	3.3%	2.8%	3.4%
Western Asset Total Return Uncons I	1.5%	3.0%	4.8%	8.7%	3.3%	3.6%
Barclays Aggregate Bond Index	-0.1%	1.4%	2.3%	-0.3%	2.5%	2.2%
LCG Fixed Income-Core (Interm) Universe Average	0.0%	1.5%	2.7%	1.7%	2.4%	2.8%
<i>Cash & Equivalents</i>						
Texas Capital Bank Money Market Account	0.1%	0.2%	0.4%	0.6%	--	--
T-Bills (90 Day) Index	0.1%	0.2%	0.3%	0.5%	0.2%	0.1%
LCG Money Market Taxable Universe Average	0.0%	0.1%	0.2%	0.3%	0.1%	0.1%

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.

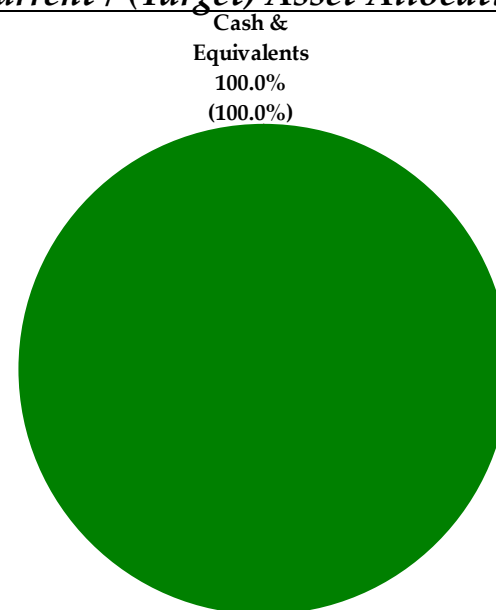
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Money Market Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar					
	Value	Value %	%	June	2Q17	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$44,520	100.0%	100.0%	0.1%	0.2%	0.4%	0.6%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.2%	0.3%	0.5%	0.2%	0.1%
Total Composite	\$44,520	100.0%	100.0%	0.1%	0.2%	0.4%	0.6%	--	--

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. equity markets were positive, as corporate earnings growth continued to improve. Total nonfarm payroll employment increased by 22,000 in June; the unemployment rate was 10 basis points higher at 4.4%. Consumer confidence decreased slightly from 117.9 at the end of May to 117.3 in June. The first quarter U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 1.4%.

Developed international markets declined during June. International equities lagged U.S. equities, as the U.S. dollar appreciated against most developed currencies during June. Concerns over consumers' ability to boost economic growth also weighed on performance. However, Emerging Markets posted a 1% gain over the period.

The Money Market Portfolio returned +0.1% during June.

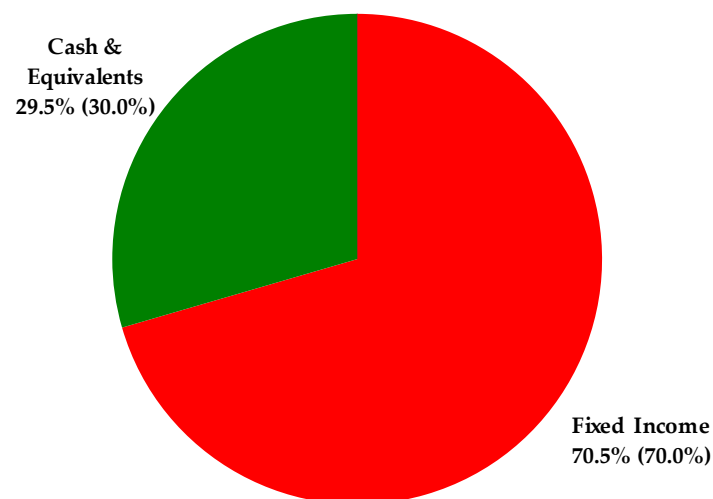
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Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				June	2Q17	YTD	1Yr	3Yr	5Yr
Fixed Income	\$1,680,311	70.5%	70.0%	0.8%	2.3%	3.8%	5.9%	--	--
<i>Bloomberg Barclays Aggregate Bond Index</i>				-0.1%	1.4%	2.3%	-0.3%	2.5%	2.2%
Cash & Equivalents	\$704,650	29.5%	30.0%	0.1%	0.2%	0.4%	0.6%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.2%	0.3%	0.5%	0.2%	0.1%
Total Composite	\$2,384,961	100.0%	100.0%	0.6%	1.7%	2.8%	4.3%	--	--

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, as corporate earnings growth continued to improve. Total nonfarm payroll employment increased by 22,000 in June; the unemployment rate was 10 basis points higher at 4.4%. Consumer confidence decreased slightly from 117.9 at the end of May to 117.3 in June. The first quarter U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 1.4%.

Developed international markets declined during June. International equities lagged U.S. equities, as the U.S. dollar appreciated against most developed currencies during June. Concerns over consumers' ability to boost economic growth also weighed on performance. However, Emerging Markets posted a 1% gain over the period.

The Ultra Conservative Portfolio's Fixed Income allocation outperformed its benchmark (+0.8% vs. -0.1%) during June.

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

The Total Composite returned +0.6% during June, driven by the Fixed Income allocation.

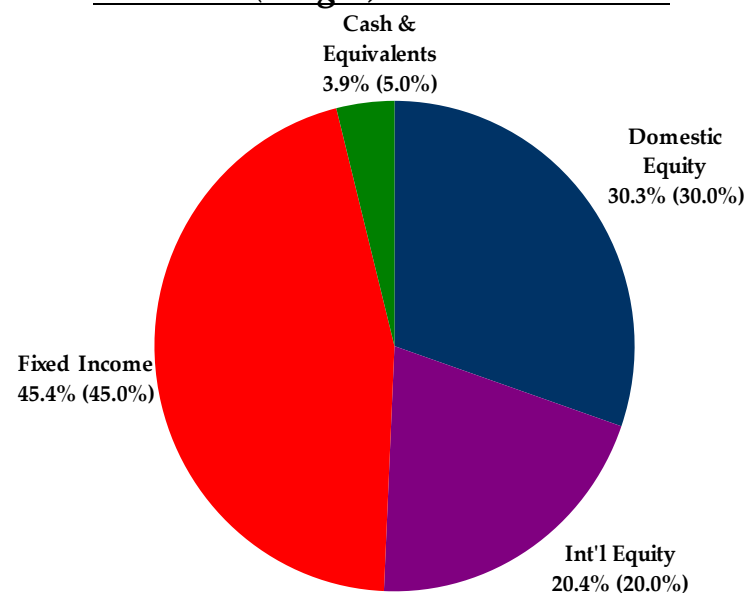
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				June	2Q17	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$1,580,384	30.3%	30.0%	0.9%	3.0%	9.0%	18.5%	--	--
				0.6%	3.1%	9.3%	17.9%	9.6%	14.6%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,062,425	20.4%	20.0%	-0.4%	5.7%	15.9%	24.8%	--	--
				-0.2%	6.1%	13.8%	20.3%	1.1%	8.7%
Fixed Income <i>Bloomberg Barclays Aggregate Bond Index</i>	\$2,366,153	45.4%	45.0%	0.8%	2.3%	3.8%	6.0%	--	--
				-0.1%	1.4%	2.3%	-0.3%	2.5%	2.2%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$201,861	3.9%	5.0%	0.1%	0.2%	0.4%	0.6%	--	--
				0.1%	0.2%	0.3%	0.5%	0.2%	0.1%
Total Composite	\$5,210,823	100.0%	100.0%	0.6%	3.1%	7.6%	13.0%	--	--

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. equity markets were positive, as corporate earnings growth continued to improve. Total nonfarm payroll employment increased by 22,000 in June; the unemployment rate was 10 basis points higher at 4.4%. Consumer confidence decreased slightly from 117.9 at the end of May to 117.3 in June. The first quarter U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 1.4%.

Developed international markets declined during June. International equities lagged U.S. equities, as the U.S. dollar appreciated against most developed currencies during June. Concerns over consumers' ability to boost economic growth also weighed on performance. However, Emerging Markets posted a 1% gain over the period.

The Domestic Equity composite outperformed its benchmark during June (+0.9% vs. +0.6%).

The International Equity allocation trailed its benchmark during the month (-0.4% vs. -0.2%).

The Balanced Portfolio's Fixed Income allocation outperformed its benchmark (+0.8% vs. -0.1%) during June.

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

The Total Composite returned +0.6% during June, driven by the Domestic Equity and Fixed Income allocations.

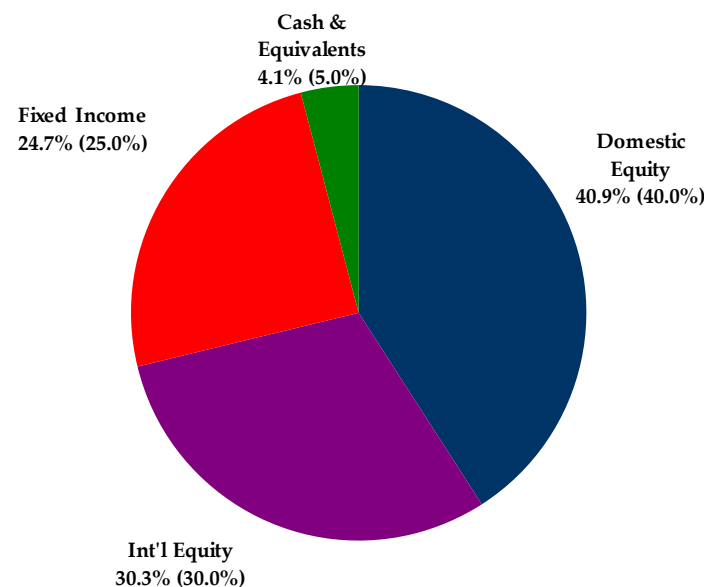
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				June	2Q17	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&P 500 Index</i>	\$1,902,311	40.9%	40.0%	0.9%	3.0%	9.0%	18.5%	--	--
				0.6%	3.1%	9.3%	17.9%	9.6%	14.6%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,405,088	30.3%	30.0%	-0.4%	5.6%	15.8%	24.7%	--	--
				-0.2%	6.1%	13.8%	20.3%	1.1%	8.7%
Fixed Income <i>Bloomberg Barclays Aggregate Bond Index</i>	\$1,147,061	24.7%	25.0%	0.8%	2.3%	3.8%	6.0%	--	--
				-0.1%	1.4%	2.3%	-0.3%	2.5%	2.2%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$191,718	4.1%	5.0%	0.1%	0.2%	0.4%	0.6%	--	--
				0.1%	0.2%	0.3%	0.5%	0.2%	0.1%
Total Composite	\$4,646,178	100.0%	100.0%	0.5%	3.6%	9.5%	16.5%	--	--

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. equity markets were positive, as corporate earnings growth continued to improve. Total nonfarm payroll employment increased by 22,000 in June; the unemployment rate was 10 basis points higher at 4.4%. Consumer confidence decreased slightly from 117.9 at the end of May to 117.3 in June. The first quarter U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 1.4%.

Developed international markets declined during June. International equities lagged U.S. equities, as the U.S. dollar appreciated against most developed currencies during June. Concerns over consumers' ability to boost economic growth also weighed on performance. However, Emerging Markets posted a 1% gain over the period.

The Domestic Equity composite outperformed its benchmark during June (+0.9% vs. +0.6%).

The International Equity allocation trailed its benchmark during the month (-0.4% vs. -0.2%).

The Growth Portfolio's Fixed Income allocation outperformed its benchmark (+0.8% vs. -0.1%) during June.

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

The Total Composite returned +0.5% during June, driven by the Domestic Equity and Fixed Income allocations.