

# The Catholic Foundation Monthly Report – May 31, 2017

## Manager Performance Summary

<u>Asset Class / Manager</u>	<u>May</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	1.0%	8.0%	17.7%	9.6%	15.2%
<i>S&amp;P 500 Index</i>	1.4%	8.7%	17.5%	10.1%	15.4%
<i>LCG Large Cap Core Universe Average</i>	1.0%	7.9%	15.5%	7.6%	13.5%
<i>International Equity</i>					
Dodge & Cox International Stock	2.5%	14.8%	25.9%	1.1%	11.6%
Harding Loevner International Eq Instl	4.0%	17.8%	21.3%	5.5%	10.5%
<i>EAFE Index (in US Dollar (Net))</i>	3.7%	14.0%	16.4%	1.5%	10.2%
<i>LCG International Equity Universe Average</i>	3.4%	14.9%	16.4%	1.9%	9.4%
<i>Fixed Income</i>					
Dodge & Cox Income	0.7%	2.6%	4.7%	2.9%	3.5%
Western Asset Total Return Uncons I	0.9%	3.3%	7.6%	2.9%	3.5%
<i>Barclays Aggregate Bond Index</i>	0.8%	2.4%	1.6%	2.5%	2.2%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	0.7%	2.7%	3.3%	2.4%	2.8%
<i>Cash &amp; Equivalents</i>					
Texas Capital Bank Money Market Account	0.1%	0.3%	0.6%	--	--
<i>T-Bills (90 Day) Index</i>	0.1%	0.2%	0.4%	0.2%	0.1%
<i>LCG Money Market Taxable Universe Average</i>	0.0%	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.

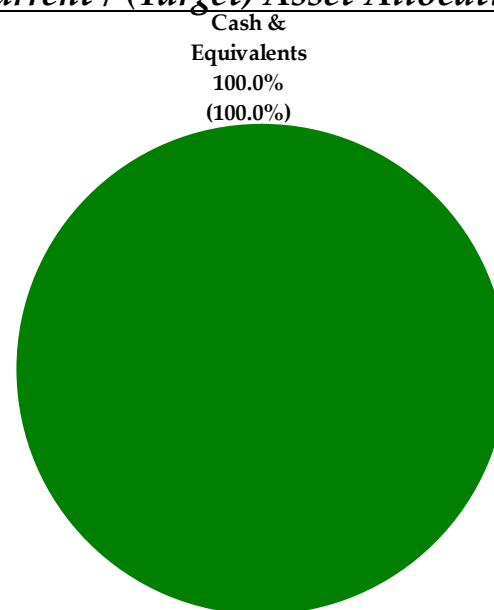
# The Catholic Foundation Monthly Report – May 31, 2017

## Money Market Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar				
	Value	Value %	%	May	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$399,198	100.0%	100.0%	0.1%	0.3%	0.6%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.2%	0.4%	0.2%	0.1%
<b>Total Composite</b>	<b>\$399,198</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>0.6%</b>	<b>--</b>	<b>--</b>

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## 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 138,000 in May; the unemployment rate was relatively static at 4.3%. Consumer confidence decreased slightly from 119.4 at the end of April to 117.9 in May. The first quarter U.S. Real GDP second estimate released by the Bureau of Economic Analysis increased at an annual rate of 1.2%.

Developed international markets continued to be the top-performing market through May. International equities rallied as the U.S. dollar depreciated against most developed currencies and the pro-European Union candidate, Emmanuel Macron, beat the populist candidate, Marine Le Pen, in the French presidential election.

The Money Market Portfolio returned +0.1% during May.

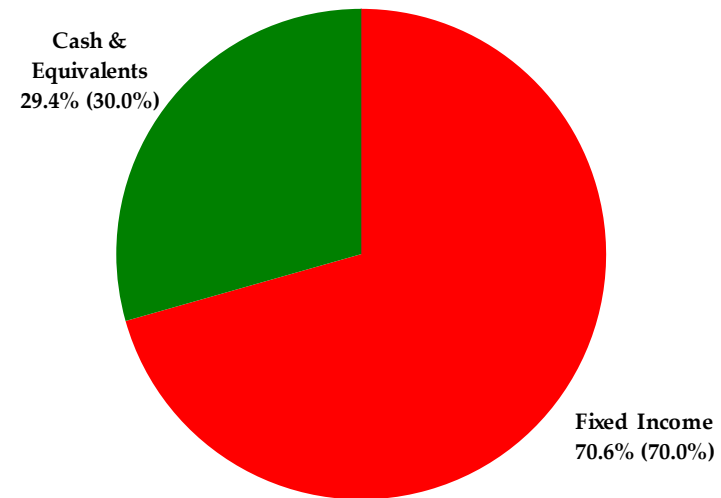
# The Catholic Foundation Monthly Report – May 31, 2017

## Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
<b>Fixed Income</b>	\$66,005	70.6%	70.0%	0.8%	2.9%	6.1%	--	--
<i>Bloomberg Barclays Aggregate Bond Index</i>				0.8%	2.4%	1.6%	2.5%	2.2%
<b>Cash &amp; Equivalents</b>	\$27,512	29.4%	30.0%	0.1%	0.3%	0.6%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.2%	0.4%	0.2%	0.1%
<b>Total Composite</b>	\$93,517	100.0%	100.0%	0.6%	2.2%	4.5%	--	--

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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 performed in line with its benchmark (+0.8% vs. +0.8%) during May.

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

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

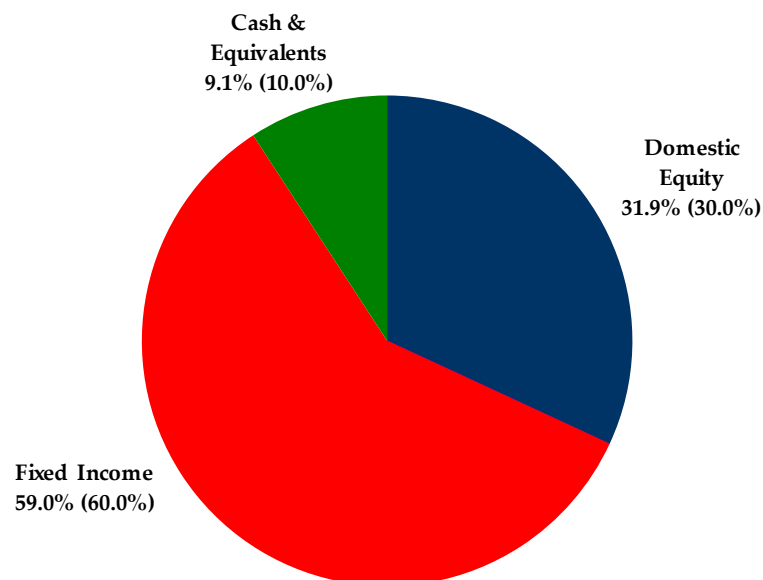
# The Catholic Foundation Monthly Report – May 31, 2017

## Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$3,152,912	31.9%	30.0%	1.0%	8.0%	17.7%	--	--
<i>S&amp;P 500 Index</i>				1.4%	8.7%	17.5%	10.1%	15.4%
Fixed Income	\$5,822,649	59.0%	60.0%	0.8%	2.9%	6.2%	--	--
<i>Bloomberg Barclays Aggregate Bond Index</i>				0.8%	2.4%	1.6%	2.5%	2.2%
Cash & Equivalents	\$898,355	9.1%	10.0%	0.1%	0.3%	0.6%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.2%	0.4%	0.2%	0.1%
Total Composite	\$9,873,916	100.0%	100.0%	0.8%	4.2%	9.1%	--	--

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## 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 138,000 in May; the unemployment rate was relatively static at 4.3%. Consumer confidence decreased slightly from 119.4 at the end of April to 117.9 in May. The first quarter U.S. Real GDP second estimate released by the Bureau of Economic Analysis increased at an annual rate of 1.2%.

Developed international markets continued to be the top-performing market through May. International equities rallied as the U.S. dollar depreciated against most developed currencies and the pro-European Union candidate, Emmanuel Macron, beat the populist candidate, Marine Le Pen, in the French presidential election.

The Domestic Equity composite underperformed its benchmark during May (+1.0% vs. +1.4%).

The Conservative Portfolio's Fixed Income allocation performed in line with its benchmark (+0.8% vs. +0.8%) during May.

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

The Total Composite returned +0.8% during May, driven by the Domestic Equity allocation.

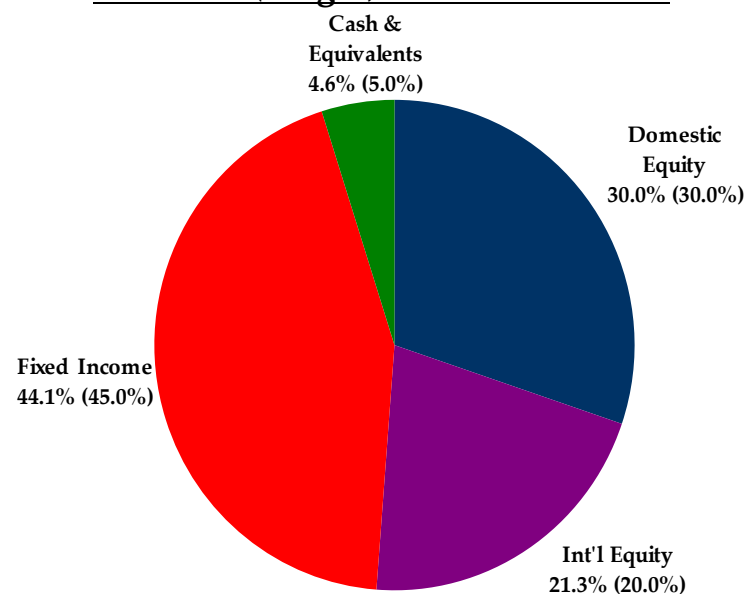
# The Catholic Foundation Monthly Report – May 31, 2017

## Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Domestic Equity <i>S&amp;P 500 Index</i>	\$2,281,518	30.0%	30.0%	1.0%	8.0%	17.7%	--	--
				1.4%	8.7%	17.5%	10.1%	15.4%
International Equity <i>EAFE Index (in US Dollar NET)</i>	\$1,622,654	21.3%	20.0%	3.2%	16.3%	23.7%	--	--
				3.7%	14.0%	16.4%	1.5%	10.2%
Fixed Income <i>Bloomberg Barclays Aggregate Bond Index</i>	\$3,350,034	44.1%	45.0%	0.8%	2.9%	6.1%	--	--
				0.8%	2.4%	1.6%	2.5%	2.2%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$352,935	4.6%	5.0%	0.1%	0.3%	0.6%	--	--
				0.1%	0.2%	0.4%	0.2%	0.1%
<b>Total Composite</b>	<b>\$7,607,141</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.3%</b>	<b>7.0%</b>	<b>12.7%</b>	<b>--</b>	<b>--</b>

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## Balanced Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

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The Domestic Equity composite underperformed its benchmark during May (+1.0% vs. +1.4%).

The International Equity allocation trailed its benchmark during the month (+3.2% vs. +3.7%).

The Balanced Portfolio's Fixed Income allocation performed in line with its benchmark (+0.8% vs. +0.8%) during May.

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

The Total Composite returned +1.3% during May, driven by the International Equity allocation.

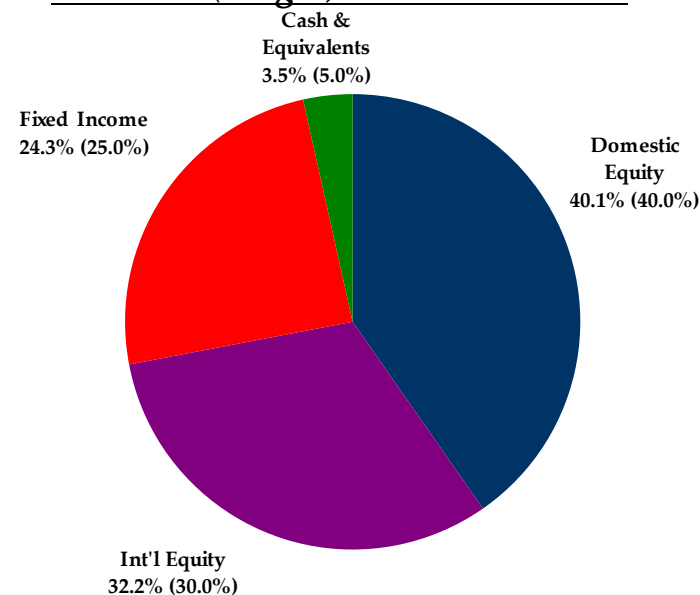
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## Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				May	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$13,817,647	40.1%	40.0%	1.0%	8.0%	17.7%	--	--
<i>S&amp;P 500 Index</i>				1.4%	8.7%	17.5%	10.1%	15.4%
International Equity	\$11,068,188	32.2%	30.0%	3.2%	16.4%	23.7%	--	--
<i>EAFE Index (in US Dollar NET)</i>				3.7%	14.0%	16.4%	1.5%	10.2%
Fixed Income	\$8,350,062	24.3%	25.0%	0.8%	2.9%	6.1%	--	--
<i>Bloomberg Barclays Aggregate Bond Index</i>				0.8%	2.4%	1.6%	2.5%	2.2%
Cash & Equivalents	\$1,210,507	3.5%	5.0%	0.1%	0.3%	0.6%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.2%	0.4%	0.2%	0.1%
<b>Total Composite</b>	<b>\$34,446,404</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.6%</b>	<b>8.8%</b>	<b>15.7%</b>	<b>--</b>	<b>--</b>

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## Growth Portfolio Current / (Target) Asset Allocation



## Monthly Market Commentary

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