

The Catholic Foundation Monthly Report – September 30, 2017

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>September</u>	<u>3Q17</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>						
Vanguard Total Stock Market Idx Adm	2.5%	4.5%	14.0%	18.6%	10.7%	14.2%
S&P 500 Index	2.1%	4.5%	14.2%	18.6%	10.8%	14.2%
LCG Large Cap Core Universe Average	2.3%	4.2%	13.3%	17.2%	8.6%	12.5%
<i>International Equity</i>						
Dodge & Cox International Stock	3.4%	6.9%	22.5%	26.6%	3.9%	10.1%
Harding Loevner International Eq Instl	2.8%	6.0%	24.3%	18.6%	8.3%	9.0%
EAFE Index (in US Dollar (Net))	2.5%	5.4%	20.0%	19.1%	5.0%	8.4%
LCG International Equity Universe Average	2.2%	5.7%	21.5%	18.8%	5.3%	8.0%
<i>Fixed Income</i>						
Dodge & Cox Income	0.0%	1.1%	3.9%	2.6%	3.2%	3.2%
Western Asset Total Return Uncons I	0.3%	1.7%	6.6%	8.2%	3.8%	3.4%
Barclays Aggregate Bond Index	-0.5%	0.8%	3.1%	0.1%	2.7%	2.1%
LCG Fixed Income-Core (Interm) Universe Average	-0.2%	1.0%	3.7%	1.6%	2.8%	2.4%
<i>Cash & Equivalents</i>						
Texas Capital Bank Money Market Account	0.1%	0.3%	0.7%	0.8%	--	--
T-Bills (90 Day) Index	0.1%	0.3%	0.6%	0.7%	0.3%	0.2%
LCG Money Market Taxable Universe Average	0.1%	0.2%	0.4%	0.4%	0.2%	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.

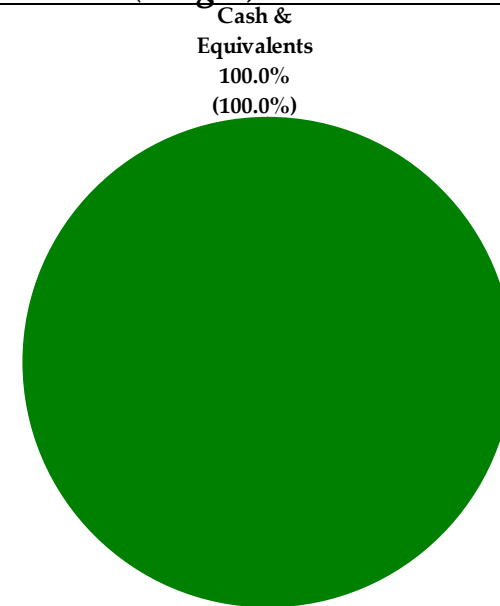
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Money Market Portfolio Performance

Asset Class / Manager	Market	Market	Target	Calendar					
	Value	Value %	%	September	3Q17	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$391,091	100.0%	100.0%	0.1%	0.3%	0.7%	0.8%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.3%	0.6%	0.7%	0.3%	0.2%
Total Composite	\$391,091	100.0%	100.0%	0.1%	0.3%	0.7%	0.8%	--	--

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, backed up by solid fundamentals. Total nonfarm payroll employment decreased by 33,000 in September; the unemployment rate was 20 basis points lower at 4.2%. Consumer confidence declined from 120.4 at the end of August to 119.8 in September. For the second quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.1%.

International equities outpaced U.S. equities during the month of September, as fundamentals remained strong, especially in Europe. Within international equities, developed international markets were up +2.5%, while Emerging Markets fell -0.4%. International corporate earnings growth has accelerated and has exceeded corporate profit growth in the U.S.

The Money Market Portfolio returned +0.1% during September.

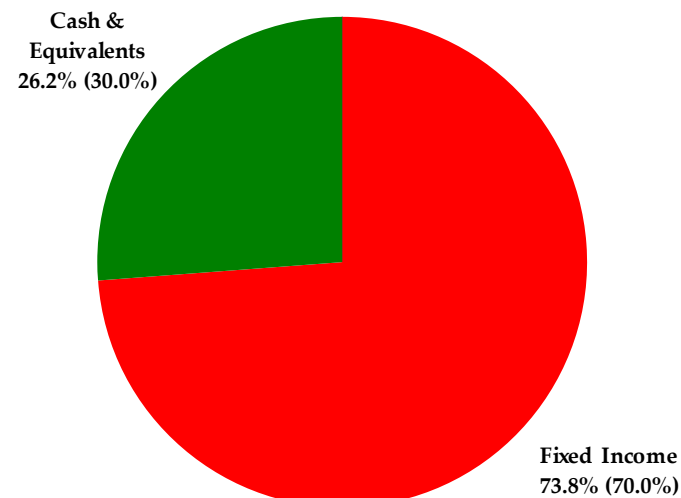
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Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q17	YTD	1Yr	3Yr	5Yr
Fixed Income	\$67,471	73.8%	70.0%	0.2%	1.4%	5.2%	5.3%	--	--
<i>BloomBarc Aggregate Bond Index</i>				-0.5%	0.8%	3.1%	0.1%	2.7%	2.1%
Cash & Equivalents	\$23,955	26.2%	30.0%	0.1%	0.3%	0.7%	0.8%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.3%	0.6%	0.7%	0.3%	0.2%
Total Composite	\$91,426	100.0%	100.0%	0.2%	1.1%	3.9%	4.0%	--	--

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, backed up by solid fundamentals. Total nonfarm payroll employment decreased by 33,000 in September; the unemployment rate was 20 basis points lower at 4.2%. Consumer confidence declined from 120.4 at the end of August to 119.8 in September. For the second quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.1%.

International equities outpaced U.S. equities during the month of September, as fundamentals remained strong, especially in Europe. Within international equities, developed international markets were up +2.5%, while Emerging Markets fell -0.4%. International corporate earnings growth has accelerated and has exceeded corporate profit growth in the U.S.

The Ultra Conservative Portfolio's Fixed Income allocation outperformed its benchmark (+0.2% vs. -0.5%) during September.

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

The Total Composite returned +0.2% during September, driven by the Fixed Income allocation.

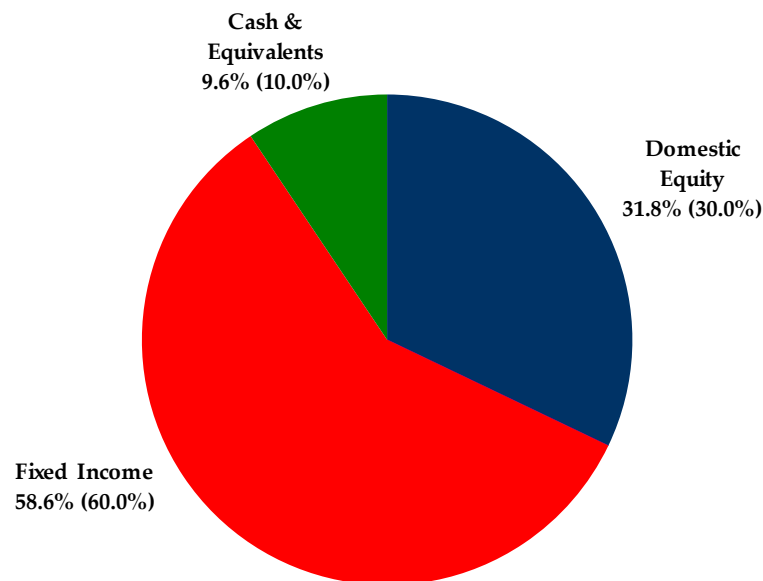
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Conservative Portfolio Performance

Manager	Value	Value %	%	September	3Q17	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$3,228,823	31.8%	30.0%	2.5%	4.5%	14.0%	18.6%	--	--
<i>S&P 500 Index</i>				2.1%	4.5%	14.2%	18.6%	10.8%	14.2%
Fixed Income	\$5,952,720	58.6%	60.0%	0.2%	1.4%	5.2%	5.4%	--	--
<i>BloomBarc Aggregate Bond Index</i>				-0.5%	0.8%	3.1%	0.1%	2.7%	2.1%
Cash & Equivalents	\$979,955	9.6%	10.0%	0.1%	0.3%	0.7%	0.8%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.3%	0.6%	0.7%	0.3%	0.2%
Total Composite	\$10,161,498	100.0%	100.0%	0.9%	2.3%	7.4%	8.9%	--	--

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

Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

Domestically, U.S. equity markets were positive, backed up by solid fundamentals. Total nonfarm payroll employment decreased by 33,000 in September; the unemployment rate was 20 basis points lower at 4.2%. Consumer confidence declined from 120.4 at the end of August to 119.8 in September. For the second quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.1%.

International equities outpaced U.S. equities during the month of September, as fundamentals remained strong, especially in Europe. Within international equities, developed international markets were up +2.5%, while Emerging Markets fell -0.4%. International corporate earnings growth has accelerated and has exceeded corporate profit growth in the U.S.

The Domestic Equity composite outperformed its benchmark during September (+2.5% vs. +2.1%).

The Conservative Portfolio's Fixed Income allocation outperformed its benchmark (+0.2% vs. -0.5%) during September.

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

The Total Composite returned +0.9% during September, driven by the Domestic Equity allocation.

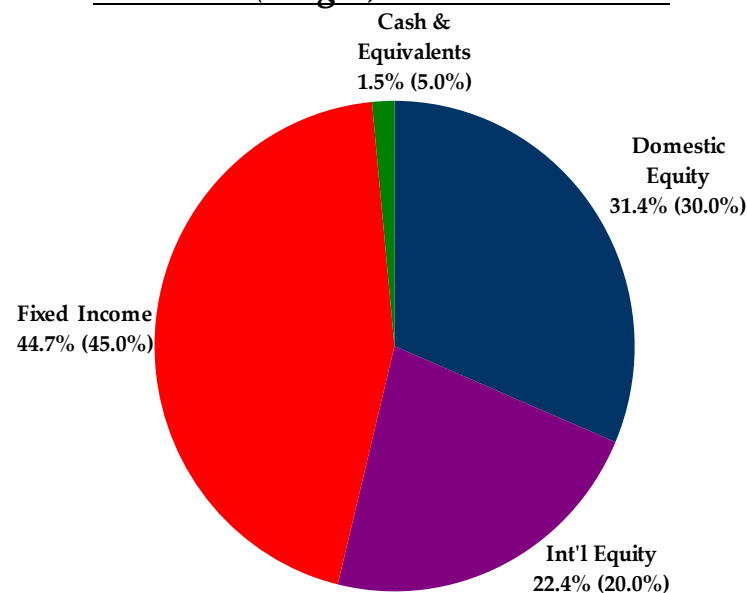
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q17	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,407,286	31.4%	30.0%	2.5%	4.5%	14.0%	18.6%	--	--
<i>S&P 500 Index</i>				2.1%	4.5%	14.2%	18.6%	10.8%	14.2%
International Equity	\$1,720,973	22.4%	20.0%	3.1%	6.5%	23.4%	22.7%	--	--
<i>EAFE Index (in US Dollar NET)</i>				2.5%	5.4%	20.0%	19.1%	5.0%	8.4%
Fixed Income	\$3,424,420	44.7%	45.0%	0.2%	1.4%	5.2%	5.3%	--	--
<i>BloomBarc Aggregate Bond Index</i>				-0.5%	0.8%	3.1%	0.1%	2.7%	2.1%
Cash & Equivalents	\$114,621	1.5%	5.0%	0.1%	0.3%	0.7%	0.8%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.3%	0.6%	0.7%	0.3%	0.2%
Total Composite	\$7,667,300	100.0%	100.0%	1.5%	3.5%	11.3%	12.6%	--	--

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, backed up by solid fundamentals. Total nonfarm payroll employment decreased by 33,000 in September; the unemployment rate was 20 basis points lower at 4.2%. Consumer confidence declined from 120.4 at the end of August to 119.8 in September. For the second quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.1%.

International equities outpaced U.S. equities during the month of September, as fundamentals remained strong, especially in Europe. Within international equities, developed international markets were up +2.5%, while Emerging Markets fell -0.4%. International corporate earnings growth has accelerated and has exceeded corporate profit growth in the U.S.

The Domestic Equity composite outperformed its benchmark during September (+2.5% vs. +2.1%).

The International Equity allocation led its benchmark during the month (+3.1% vs. +2.5%).

The Balanced Portfolio's Fixed Income allocation outperformed its benchmark (+0.2% vs. -0.5%) during September.

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

The Total Composite returned +1.5% during September, driven by the International and Domestic Equity allocations.

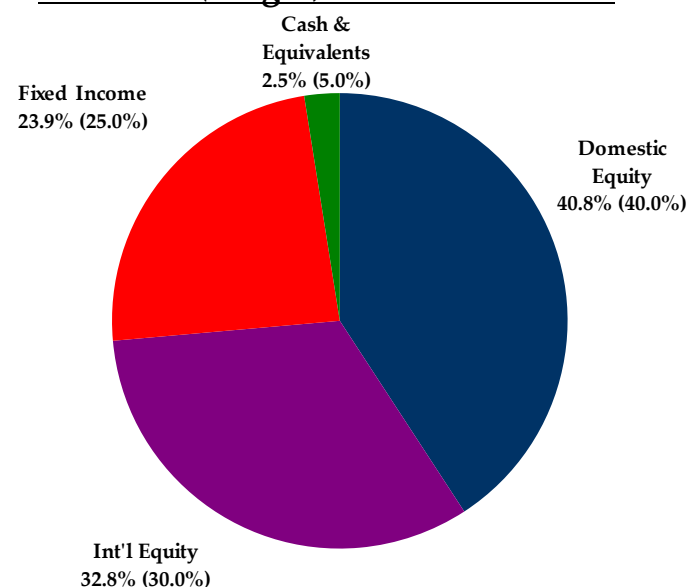
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q17	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$14,579,341	40.8%	40.0%	2.5%	4.5%	14.0%	18.6%	--	--
<i>S&P 500 Index</i>				2.1%	4.5%	14.2%	18.6%	10.8%	14.2%
International Equity	\$11,738,040	32.8%	30.0%	3.1%	6.5%	23.4%	22.6%	--	--
<i>EAFE Index (in US Dollar NET)</i>				2.5%	5.4%	20.0%	19.1%	5.0%	8.4%
Fixed Income	\$8,535,583	23.9%	25.0%	0.2%	1.4%	5.2%	5.3%	--	--
<i>BloomBarc Aggregate Bond Index</i>				-0.5%	0.8%	3.1%	0.1%	2.7%	2.1%
Cash & Equivalents	\$902,645	2.5%	5.0%	0.1%	0.3%	0.7%	0.8%	--	--
<i>T-Bills (90 Day) Index</i>				0.1%	0.3%	0.6%	0.7%	0.3%	0.2%
Total Composite	\$35,755,609	100.0%	100.0%	2.0%	4.2%	13.9%	15.6%	--	--

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, backed up by solid fundamentals. Total nonfarm payroll employment decreased by 33,000 in September; the unemployment rate was 20 basis points lower at 4.2%. Consumer confidence declined from 120.4 at the end of August to 119.8 in September. For the second quarter, the U.S. Real GDP third estimate released by the Bureau of Economic Analysis increased at an annual rate of 3.1%.

International equities outpaced U.S. equities during the month of September, as fundamentals remained strong, especially in Europe. Within international equities, developed international markets were up +2.5%, while Emerging Markets fell -0.4%. International corporate earnings growth has accelerated and has exceeded corporate profit growth in the U.S.

The Domestic Equity composite outperformed its benchmark during September (+2.5% vs. +2.1%).

The International Equity allocation led its benchmark during the month (+3.1% vs. +2.5%).

The Growth Portfolio's Fixed Income allocation outperformed its benchmark (+0.2% vs. -0.5%) during September.

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

The Total Composite returned +2.0% during September, driven by the International and Domestic Equity allocations.