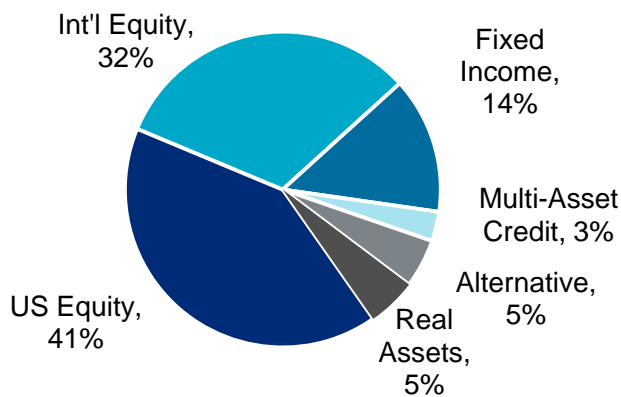




### PORTFOLIO ASSET ALLOCATION

The Foundation believes that asset allocation is the most important decision an investor can make and is key to achieving long-term objectives. Additionally, genuine diversification across different sources of risk and return improves investment efficiency and may help achieve the same level of expected return with a lower level of risk. The Growth Pool's long term objective is to achieve a rate of return, net of fees, in excess of inflation established by the committee at an acceptable level of risk.

**Growth Pool Target Allocation**



### MARKET COMMENTARY

In May, global equities and fixed income posted positive returns. Global equities returned ~4.0% with US equities outperforming both international and emerging market equities. International equities outperformed emerging markets while growth significantly outperformed value during the month. Fixed income, as measured by the Bloomberg US Aggregate Index, returned ~1.7% as yields fell across the curve. US headline inflation eased to 3.4% while core inflation fell to 3.6% as both were in line with expectations and helped provide some support for risk assets. The US dollar weakened against most major currencies as commodities and global REITs both underperformed broader equities. Crude oil declined following strong performance earlier in the year while gold continued to climb and hit new record highs.

### PORTFOLIO PERFORMANCE SUMMARY

The Catholic Community Foundation of San Diego has partnered with Mercer to provide strategic and investment management services. Mercer's objective is to enable the Foundation to fulfill its missions and meet its obligations. Below are the historical returns<sup>1</sup> for the Foundation and Policy Index<sup>2</sup>.

Performance (%)								
	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CCFSD Growth Pool</b>	<b>4.0</b>	<b>2.8</b>	<b>5.6</b>	<b>17.3</b>	<b>3.6</b>	<b>8.8</b>	<b>7.7</b>	<b>Dec-15</b>
<b>Policy Index</b>	<b>3.3</b>	<b>2.8</b>	<b>5.4</b>	<b>16.9</b>	<b>2.3</b>	<b>7.3</b>	<b>6.8</b>	
<b>Total Domestic Equity</b>	<b>4.3</b>	<b>1.8</b>	<b>7.5</b>	<b>24.5</b>	<b>6.9</b>	<b>13.6</b>	<b>12.2</b>	<b>Dec-15</b>
<b>Total International Equity</b>	<b>5.1</b>	<b>6.1</b>	<b>8.3</b>	<b>19.4</b>	<b>1.0</b>	<b>9.1</b>	<b>8.2</b>	<b>Dec-15</b>
<b>Total Fixed Income</b>	<b>1.8</b>	<b>0.2</b>	<b>-1.2</b>	<b>1.6</b>	<b>-2.7</b>	<b>0.0</b>	<b>1.2</b>	<b>Dec-15</b>
<b>Total Multi-Asset Credit</b>	<b>1.5</b>	<b>1.0</b>	<b>1.1</b>	<b>7.7</b>	<b>-0.2</b>	<b>-</b>	<b>2.4</b>	<b>Jul - 20</b>
<b>Total Absolute Return</b>	<b>2.7</b>	<b>2.5</b>	<b>4.8</b>	<b>8.7</b>	<b>0.8</b>	<b>5.2</b>	<b>5.8</b>	<b>Dec-15</b>
<b>Total Real Assets</b>	<b>3.5</b>	<b>-0.5</b>	<b>-1.9</b>	<b>8.1</b>	<b>0.6</b>	<b>3.7</b>	<b>3.8</b>	<b>Dec-17</b>
<b>Total Cash</b>	<b>0.4</b>	<b>1.3</b>	<b>2.1</b>	<b>5.2</b>	<b>2.7</b>	<b>1.9</b>	<b>1.5</b>	<b>Dec-15</b>

<sup>1</sup> Performance information as shown is net of manager fees and net of consulting fees. Returns greater than 1-year are annualized.

<sup>2</sup> Policy Index consists of 32% S&P 500 Index/9% Russell 2500 Index/23% MSCI ACWI ex-U.S. (net)/9% MSCI EM (net)/12% Blmbg. U.S. Aggregate/3% Blmbg. U.S. Universal Index/2% Blmbg. U.S. TIPS/5% Wilshire Liquid Alternative/3% Vanguard Spliced Real Estate Index/2% Custom Infrastructure Index (USD Hedge).

The estimated annual total investment, custody and consulting fees are approximately 61 bps. Please note the fees are estimated and actual fees may vary.

Note: The Foundation itself was incorporated in December 2015 while the Foundation's investment portfolio was initially funded in August 2015.

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