



Common Investment Fund

Investment Review

June 30, 2011

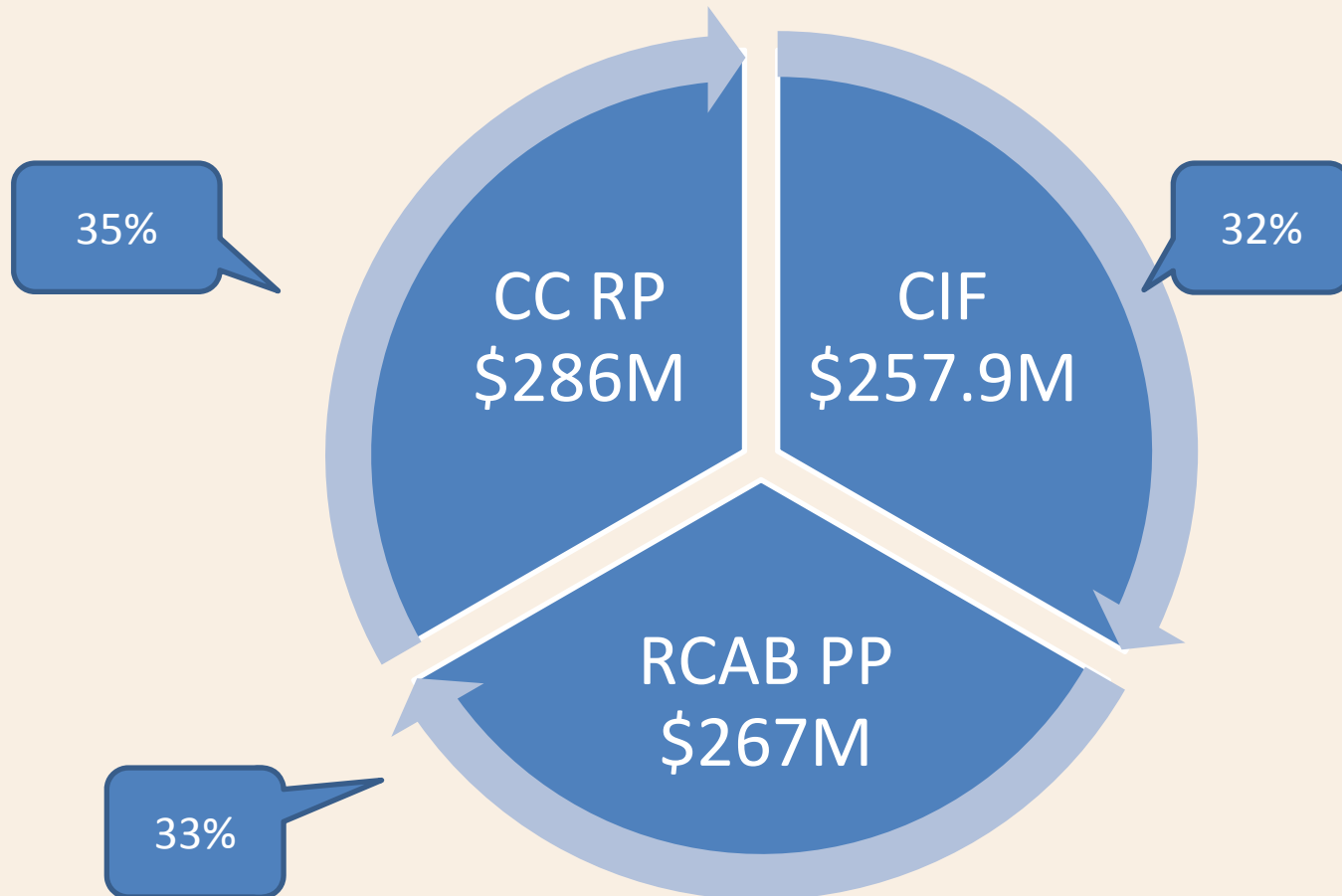
Background Summary

- The Common Investment Fund was established in 1970 as a vehicle for equity and fixed income investments. The fund solely serves Boston's Archdiocese Parishes, Schools, Cemeteries and related organizations.
- In 1995 the Common Investment Fund (CIF) formed a partnership with the Roman Catholic Archdiocese of Boston Pension Plan (RCAB PP) and the Caritas Christi Retirement Plan (CCRP) to pool its own investments with the investments of the two pension plans. This new pooled investment vehicle is collectively referred to as the RCAB Collective Investment Partnership. Member activity in CIF increases or decreases CIF's share of CIP.

RCAB Collective Investment Partnership

- Following is a summary breakdown of the assets under management in the RCAB Collective Investment Partnership.
- The summary shows the respective partners investment in the Partnership.
- Note that the Net Asset Value of the fund is reduced on the financial statements by a payable amount equal to the value of Caritas Christi. While the investments have not yet changed, this brings on the pending full distribution to Caritas on July 1, 2011.

RCAB Collective Investment Partnership - \$810.9M fair value of investments @6/30/11



Investment Management Structure of the Collective Investment Partnership

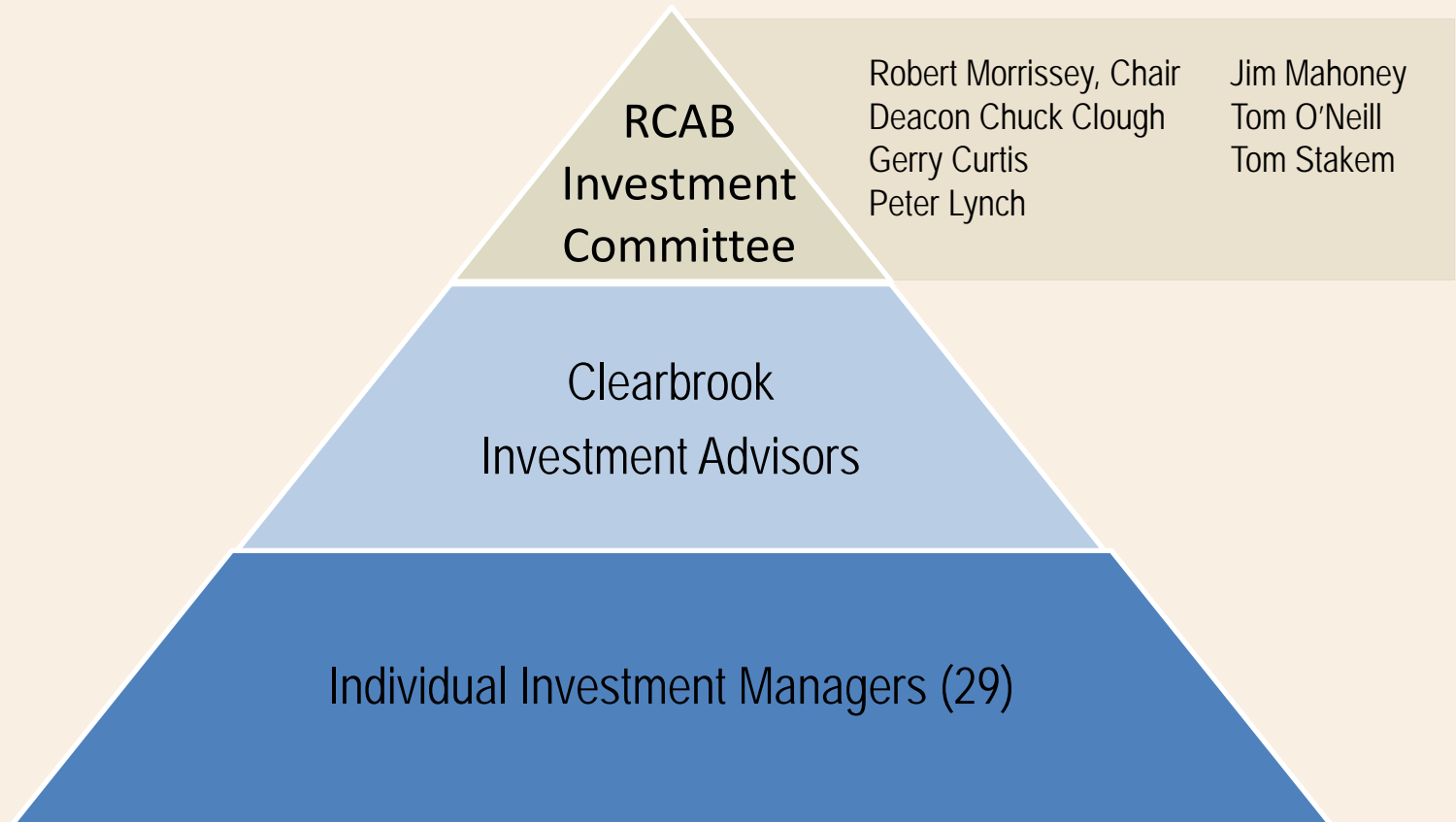
- The Investment Committee of the Archdiocesan Finance Council manages the investment portfolio.
- This Committee is comprised of independent volunteers, all of whom are world class. They have significant experience and an outstanding reputation within the investment field. A listing of the committee is on page 7 and background details is on our website:

<http://www.bostoncatholic.org/archdiocesanfinancecouncil.aspx>

Management Structure of Investment Collective Investment Partnership

- The Investment Committee engages an investment consultant, Clearbrook Investment Advisors, to assist with performance monitoring and in the selection process of investment managers.
- The underlying investments of the Partnership are allocated to 29 investment managers across a range of disciplines. Investment managers are regularly added or removed from the portfolio based upon performance and overall investment direction.

Management Structure of Investment Partnership



Members of the Common Investment Fund 256M fair value of investments @ 6/30/11

- The following slide illustrates the Common Investment Fund's member accounts that are greater than \$5 million.
- Our 291 parishes and their related schools and cemeteries comprise the majority of the remaining \$45 million of investments in the Common Investment Fund

CIF Members > \$5Million (M)

INSTITUTION	MARKET VALUE
St. John Seminary	\$ 47M
Parish Revolving Loan Fund	\$ 41M
Catholic Foundation	\$ 29M
Cemetery Association	\$ 28M
RCAB Endowments	\$ 20M
BCTV	\$ 13M
Regina Cleri	\$ 10M
Holy Cross Mausoleum	\$ 9M
Pastoral Center Administration	\$ 8M
Blessed John XXIII Nat. Seminary	\$ 6M
TOTAL	\$211M

Collective Investment Partnership Performance Review

- The following slide compares the Partnership performance compared to the Partnership's blended index and the S&P 500 Index.
- The Partnership's blended index is the return the fund would have earned had it been invested in the following market indexes, rebalanced monthly: 40% BC Aggregate Bond + 38% S&P 500 + 13% Russell 2000 + 9% MSCI EAFE.

Investment Performance Review

Period	Annual Performance	Benchmark Comparison	S&P 500 Index
1-Year 6/30/10 – 6/30/11	20.3	20.2	30.7
3-Year 6/30/08 – 6/30/11	7.1	5.7	3.3
5-Year 6/30/06 – 6/30/11	5.8	5.4	2.9
10-Year 6/30/01 – 6/30/11	6.1	4.9	2.7
Inception 12/01/95 – 6/30/11	7.1	7.2	

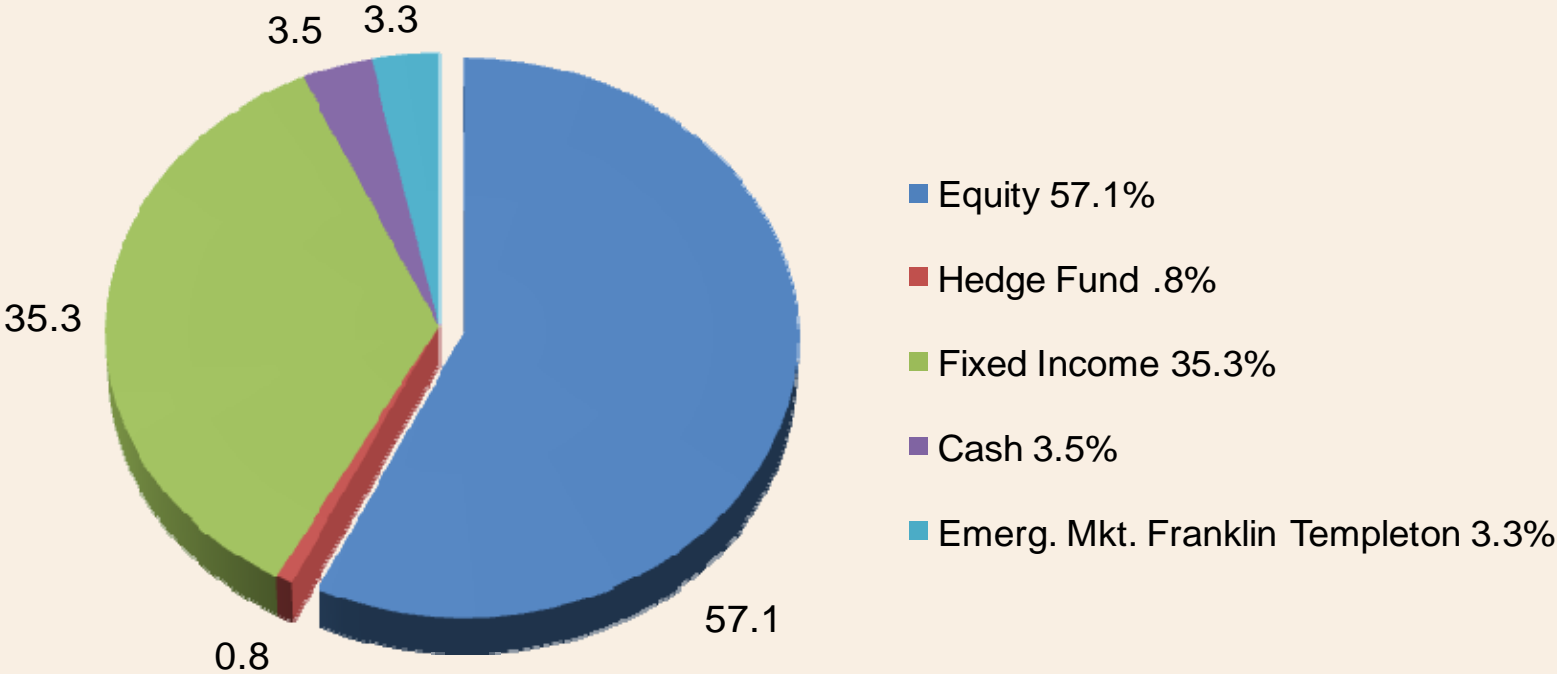


Collective Investment Partnership Performance Review

The following slides show the fund's overall investment mix and then the sector breakdown across the fixed income and equity disciplines within the fund.

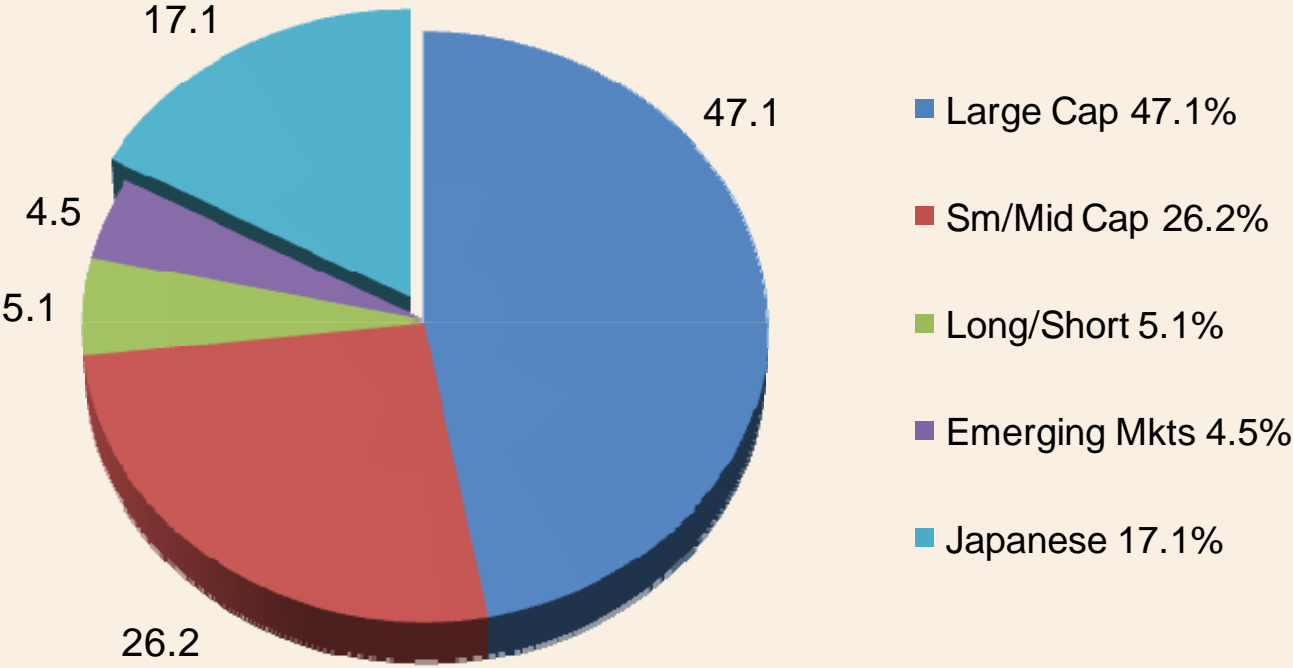
Investment Mix

6/30/11 Percentage



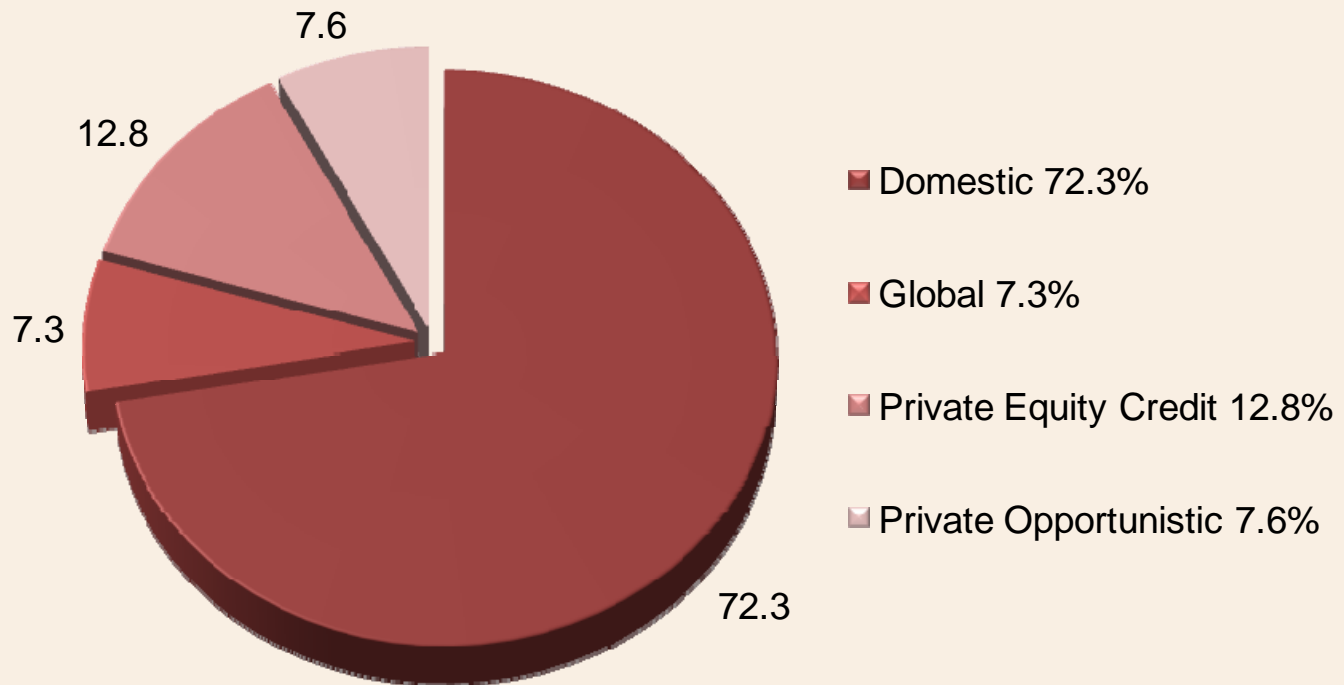
Equity Mix

6/30/11 Percentage



Fixed Income Mix

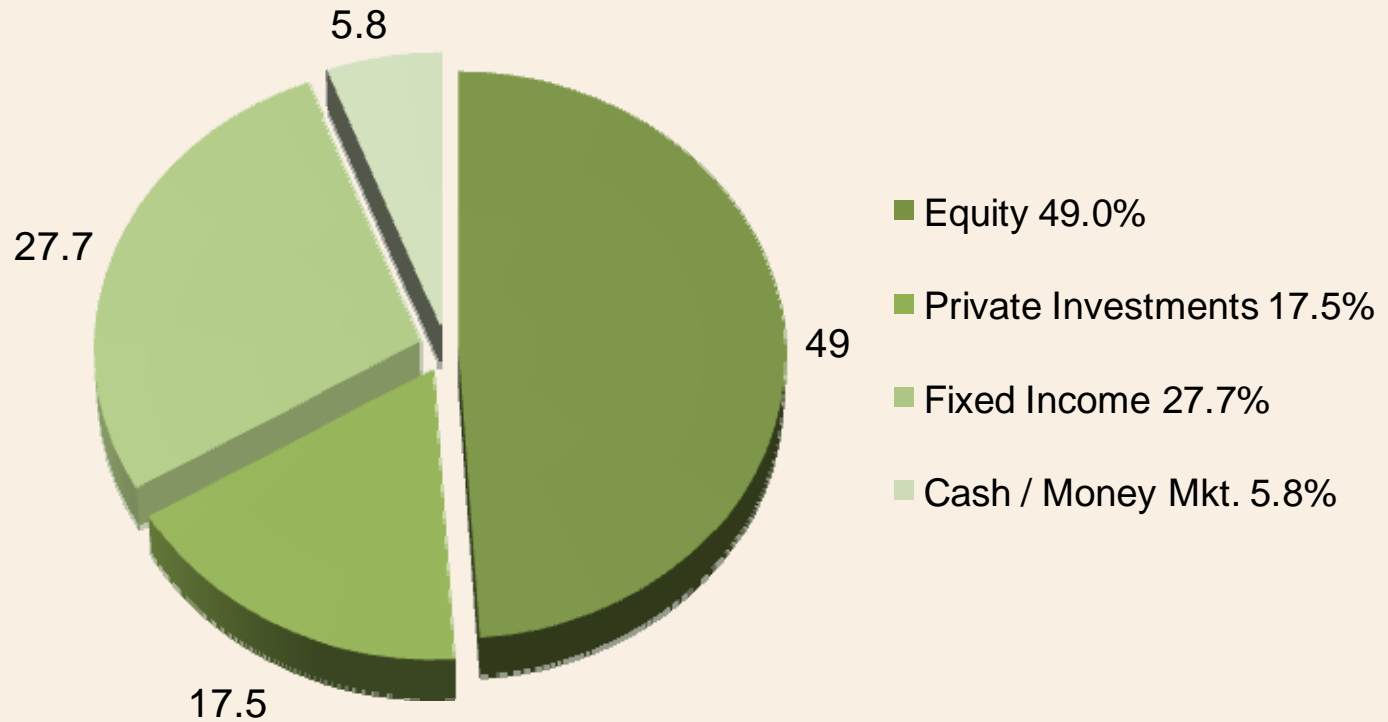
6/30/11 Percentage



Investment Mix

As represented on Financial Statements

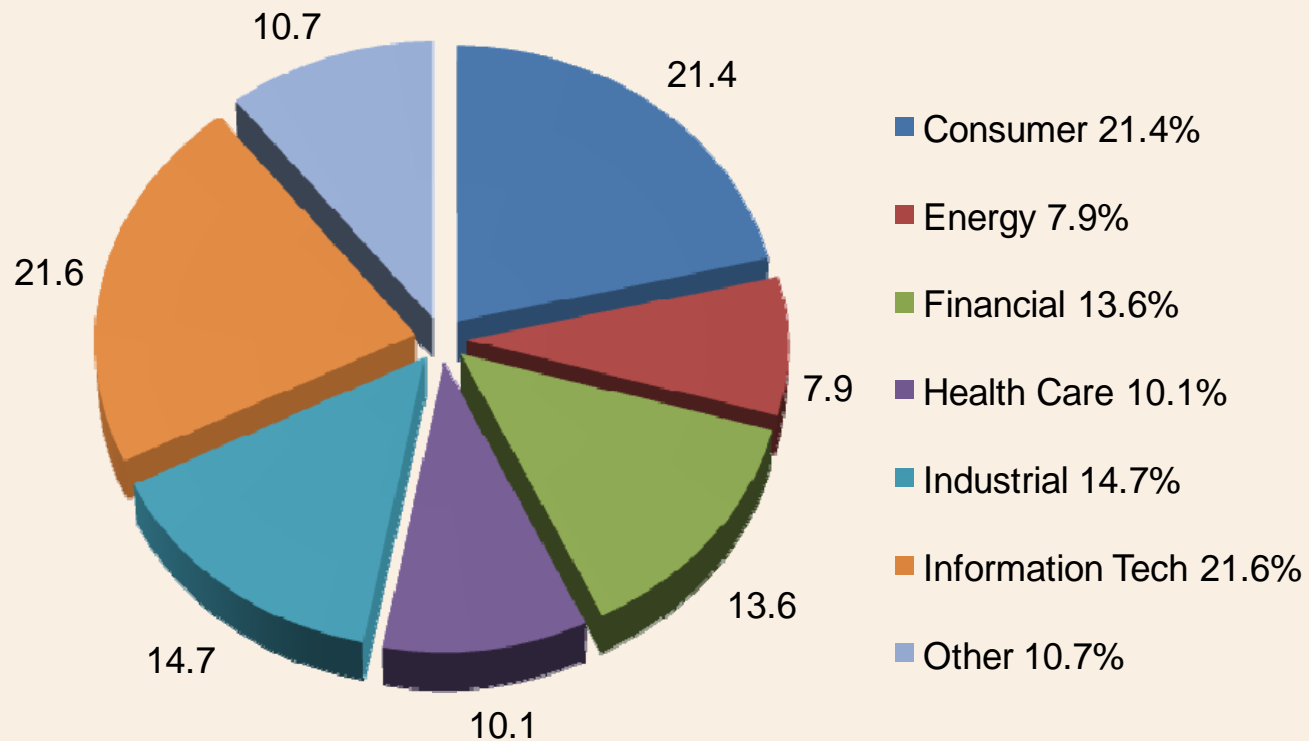
6/30/11 Percentage



Equity Mix

As represented on Financial Statements

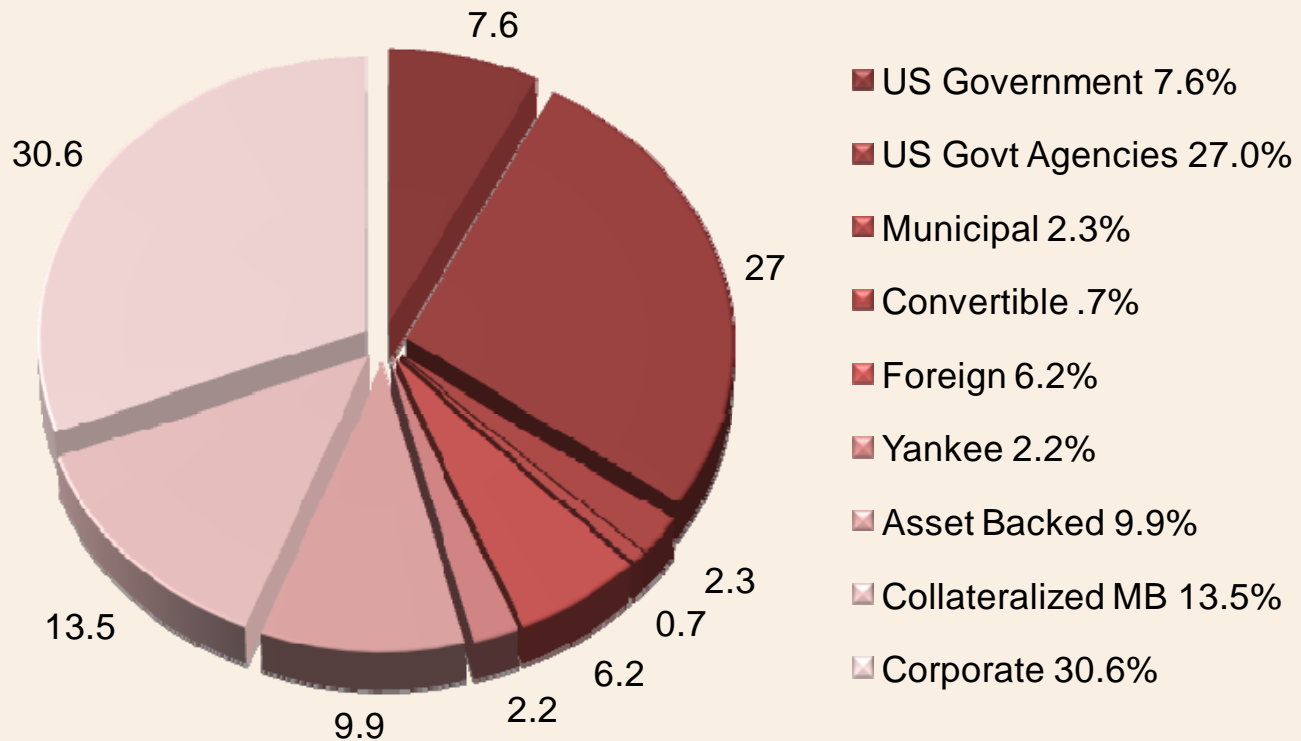
6/30/11 Percentage



Fixed Income Mix

As represented on Financial Statements

6/30/11 Percentage



Collective Investment Partnership Performance Review

- Following is the current investment direction of the Investment Committee:
 - Maintain 0% Exposure to Developed Market Europe
 - Underperforming long duration interest rates
 - Overweight emerging markets, with an emphasis on China & Brazil
 - Overweight corporate bond\credit types of strategies in fixed income
 - Increased exposure to dividend paying large cap equities

Common Investment Fund Administrative Slide

- State Street is the custodian of the Partnership's investments
- The Archdiocese Finance Department maintains the member accounting, additions and distributions.
- Maureen Creedon is the Director of Finance at the Archdiocese and available to assist with questions.
mcreedon@rcab.org; 617-746-5878
- This PowerPoint is available on the Archdiocese's website and we encourage you to share this with your Finance Council or Investment Committee.
<http://www.bostoncatholic.org/annualreport.aspx>