The Common Investment Fund (CIF) was established in 1970 as a vehicle for equity and fixed income investments.

CIF serves Boston Archdiocesan Parishes, Schools, Cemeteries and affiliated organizations.

In 1995 CIF formed a partnership with the Roman Catholic Archdiocese of Boston Lay Pension Plan and the Clergy Funds to collectively pool each institution's investments. The new pooled investment vehicle is referred to as the RCAB Collective Investment Partnership (CIP).

CIF invests substantially all of its assets in CIP.
Partners of the Collective Investment Partnership

$497M total net assets as of June 30, 2017
Members of the Common Investment Fund

Top 5 CIF Partners as of June 30 2017

<table>
<thead>
<tr>
<th>INSTITUTION</th>
<th>MARKET VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catholic Community Fund</td>
<td>$51.6M</td>
</tr>
<tr>
<td>St. John’s Seminary</td>
<td>$41.0M</td>
</tr>
<tr>
<td>Cemetery Association</td>
<td>$47.0M</td>
</tr>
<tr>
<td>Parish Revolving Loan Fund</td>
<td>$36.2M</td>
</tr>
<tr>
<td>iCatholic Media</td>
<td>$18.7M</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$194.5M</td>
</tr>
</tbody>
</table>

- Our parishes and their related schools and cemeteries comprise the majority of the remaining $91 million of investments in the Common Investment Fund
Investment Management Structure of the Collective Investment Partnership

• The Investment Committee of the Archdiocese Finance Council is responsible for the investment policies of the Partnership and oversight of the investment portfolio.

• This Committee is comprised of independent investment professional volunteers with significant experience in the investment management industry.
• The underlying investments of the Partnership are allocated to 17 investment managers across a range of disciplines. Managers are selected based on their area of expertise to carry out the investment direction of the Committee. Investment managers are regularly added to and removed from the portfolio based upon performance and overall investment direction.

• The Archdiocese engages an investment consultant, MPC Capital Advisors, to assist with performance monitoring, asset allocation, and the selection process of investment managers.
Ethical Investment Guidelines

• The Partnership recognizes that it is critical for the investment strategy of the Partnership to correspond with the ethical values of the Catholic Church teachings. Accordingly, the Partnership follows the guidelines of the United States Conference of Catholic Bishops “USCCB” to invest in companies consistent with Catholic teachings. These guidelines address companies that participate in:
  – Abortion and abortion related products or services
  – Tobacco
  – Life Ending Embryonic Stem Cell Research
  – Pornography
  – Militarism
  – Landmines
  – Firearms
Collective Investment Partnership
Performance Review

• Based on the overall direction of the investment portfolio the Investment Committee created an investment benchmark from a variety of market indices to assist in evaluating the performance of the Partnership’s investment managers. The Partnership's benchmark index is the return the fund would have earned had it been invested in the market indices matching the proposed allocation, rebalanced monthly.
Collective Investment Partnership Performance Review – Fiscal Year 2017

<table>
<thead>
<tr>
<th>Period*</th>
<th>Annual Performance</th>
<th>Benchmark Comparison**</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Year 6/30/16 – 6/30/17</td>
<td>13.7%</td>
<td>12.4%</td>
</tr>
<tr>
<td>3-Year 6/30/14 – 6/30/17</td>
<td>3.7%</td>
<td>4.3%</td>
</tr>
<tr>
<td>5-Year 6/30/12 – 6/30/17</td>
<td>7.2%</td>
<td>7.5%</td>
</tr>
<tr>
<td>10-Year 6/30/07 – 6/30/17</td>
<td>4.8%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Inception 12/01/95 – 6/30/17</td>
<td>6.4%</td>
<td>7.1%</td>
</tr>
</tbody>
</table>

*All rates of return for periods longer than one year have been annualized.

**The benchmark is comprised of: 20% BC Aggregate Bond Index + 5% WGBI xUS + 5% ML Hi Yield Master II + 5% HFRI Dist/Restruct. + 22.5% S & P 500 + 12.5% R2000 + 5% MSCI EAFE(Net) + 10% MSCI Emerg(Net) + 5% HFRX Eq Hedge + 10% HFRI FOF.
Investment Mix as of June 30, 2017*

* Investment mix is displayed by the underlying investment type and is used internally by management to track performance and asset allocation. Due to financial statement disclosure requirements the asset mixture appears differently on the audited financial statements of CIP.
Equity Mix as of June 30, 2017*

- Large Cap: 46%
- Sm/Mid Cap: 11%
- Long/Short Equity: 6%
- Int. Developed Mkts Large Cap: 9%
- Int. Developed Mkts Small Cap: 7%
- Japan: 6%
- Emerging Markets: 12%
- Hedge Funds: 3%

* Investment mix is displayed by the underlying investment type and is used internally by management to track performance and asset allocation. Due to financial statement disclosure requirements the asset mixture appears differently on the audited financial statements of CIP.
Fixed Income Mix as of June 30, 2017*

- US Investment Grade Short/Intermediate Duration: 26%
- US Core: 27%
- US Other: 24%
- Non US Opportunistic: 23%

* Investment mix is displayed by the underlying investment type and is used internally by management to track performance and asset allocation. Due to financial statement disclosure requirements the asset mixture appears differently on the audited financial statements of CIP.
• 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