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**Roman  
Catholic  
Archbishop  
of Boston**

**COMMON  
INVESTMENT  
FUND**

*and RCAB COLLECTIVE  
INVESTMENT  
PARTNERSHIP*

**Audited Financial Statements  
Year ended  
June 30, 2009**

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## Report of Independent Certified Public Accountants

To the Trustee  
Common Investment Fund, Roman Catholic Archbishop of Boston

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We have audited the accompanying statement of net assets of the Common Investment Fund, Roman Catholic Archbishop of Boston (the "Fund") as of June 30, 2009 and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Common Investment Fund, Roman Catholic Archbishop of Boston as of June 30, 2009 and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

*Grant Thornton LLP*

Boston, Massachusetts

October 22, 2009

**COMMON INVESTMENT FUND,  
ROMAN CATHOLIC ARCHBISHOP OF BOSTON**

Financial Highlights

(For a unit outstanding throughout the year)

	Year ended June 30				
	2009 <sup>(1)</sup>	2008 <sup>(1)</sup>	2007 <sup>(1)</sup>	2006 <sup>(1)</sup>	2005 <sup>(1)</sup>
Net asset value per unit - beginning of year	\$ 3.630	\$ 4.049	\$ 3.693	\$ 3.542	\$ 3.451
Investment operations:					
Net investment income <sup>(2)</sup>	0.075	0.069	0.079	0.067	0.067
Net realized and unrealized (losses) gains on investments	(0.479)	(0.331)	0.430	0.230	0.164
Total (loss) income from investment operations	(0.404)	(0.262)	0.509	0.297	0.231
Distributions from net investment income and capital gains	(0.128)	(0.157)	(0.153)	(0.146)	(0.140)
Net asset value per unit - end of year	\$ 3.098	\$ 3.630	\$ 4.049	\$ 3.693	\$ 3.542
Average total return <sup>(3) (5)</sup>	(11.13%)	(6.60%)	14.00%	8.45%	6.79%
Ratios / Supplemental Data <sup>(5)</sup>					
Net assets at end of year (in thousands) <sup>(5)</sup>	\$ 191,709	\$ 190,739	\$ 217,783	\$ 195,898	\$ 173,850
Ratio of expenses to average net assets <sup>(4) (5)</sup>	0.05%	0.08%	0.06%	0.06%	0.06%
Ratio of net investment income to average net assets <sup>(4) (5)</sup>	2.39%	1.81%	2.05%	1.85%	1.97%
Ratio of net realized and unrealized (losses) gains on investments to average net assets <sup>(5)</sup>	(15.74%)	(8.53%)	11.16%	6.23%	4.85%

(1) The per unit amounts and ratios which are shown reflect income and expenses, including the Fund's proportionate share of the RCAB Collective Investment Partnership's income and expenses.

(2) Net investment income per unit has been calculated using average units outstanding during the period.

(3) Average total return represents the percentage increase or decrease of net asset value per unit at the end of the year over the net asset value per unit at the beginning of the year.

(4) Expenses do not include investment advisory and custodial fees incurred directly by the RCAB Collective Investment Partnership.

(5) An individual member's return and ratios may vary based on the timing of their capital transactions.

The accompanying notes are an integral part of the financial statements.

**COMMON INVESTMENT FUND,  
ROMAN CATHOLIC ARCHBISHOP OF BOSTON**

Statement of Net Assets

June 30, 2009

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**ASSETS:**

Investment in RCAB Collective Investment Partnership, at fair value (cost of \$145,647,511)	\$ 192,793,783
Cash and cash equivalents	736,940
Short-term investment	34,735
<b>TOTAL ASSETS</b>	<b><u>193,565,458</u></b>

**LIABILITIES:**

Dividend distribution payable to members	1,761,357
Unit subscriptions received in advance	94,320
<b>TOTAL LIABILITIES</b>	<b><u>1,855,677</u></b>

**NET ASSETS** **\$ 191,709,781**

**UNITS OUTSTANDING AT END OF YEAR** **61,879,484**

**NET ASSET VALUE PER UNIT** **\$ 3.098**

The accompanying notes are an integral part of the financial statements.

**COMMON INVESTMENT FUND,  
ROMAN CATHOLIC ARCHBISHOP OF BOSTON**

Statement of Operations  
Year ended June 30, 2009

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**INVESTMENT INCOME:**

Net investment income allocated from RCAB Collective Investment Partnership	\$ 4,626,714
Interest from cash equivalents and short-term investments	<u>14,263</u>
<b>TOTAL INVESTMENT INCOME</b>	<b><u>4,640,977</u></b>

**EXPENSES:**

Administrative and service fees	<u>98,647</u>
<b>NET INVESTMENT INCOME</b>	<b><u>4,542,330</u></b>

**NET REALIZED AND CHANGE IN UNREALIZED GAIN ON INVESTMENT  
IN RCAB COLLECTIVE INVESTMENT PARTNERSHIP ("CIP"):**

Net realized gain on sale of CIP units	1,566,207
Net realized loss allocated from CIP	<u>(28,759,415)</u>
Change in net unrealized loss on investments allocated from CIP	<u>(2,737,737)</u>
<b>NET REALIZED AND UNREALIZED LOSS</b>	<b><u>(29,930,945)</u></b>

<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ <u>(25,388,615)</u></b>
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The accompanying notes are an integral part of the financial statements.

**COMMON INVESTMENT FUND,  
ROMAN CATHOLIC ARCHBISHOP OF BOSTON**

Statements of Changes in Net Assets  
Years ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
<b>OPERATIONS:</b>		
Net investment income	\$ 4,542,330	\$ 3,704,779
Net realized (loss) gain on investments	(27,193,208)	2,719,977
Change in net unrealized loss on investments	<u>(2,737,737)</u>	<u>(20,192,710)</u>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>(25,388,615)</b>	<b>(13,767,954)</b>
<b>DISTRIBUTIONS:</b>		
From net investment income	(4,542,330)	(3,704,779)
From accumulated capital gains	<u>(3,394,072)</u>	<u>(4,577,396)</u>
<b>TOTAL DISTRIBUTIONS</b>	<b>(7,936,402)</b>	<b>(8,282,175)</b>
<b>UNIT TRANSACTIONS:</b>		
Proceeds from unit sold	39,606,260	4,872,999
Payments for unit redemptions	<u>(5,310,469)</u>	<u>(9,866,633)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM UNIT TRANSACTIONS</b>	<b>34,295,791</b>	<b>(4,993,634)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<b>970,774</b>	<b>(27,043,763)</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>190,739,007</u>	<u>217,782,770</u>
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ <u>191,709,781</u></b>	<b>\$ <u>190,739,007</u></b>

The accompanying notes are an integral part of the financial statements.

**COMMON INVESTMENT FUND,  
ROMAN CATHOLIC ARCHBISHOP OF BOSTON**

Notes to Financial Statements  
June 30, 2009

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**NOTE A - THE FUND**

The Common Investment Fund, Roman Catholic Archbishop of Boston (the "Fund"), is a Massachusetts trust established in 1970 to act and serve as an investment pool for corporations, organizations, associations, trusts or other legal entities which are under the direction and control of, or related to, The Roman Catholic Archbishop of Boston, A Corporation Sole (the "Corporation Sole") and are organizations exempt from taxation under Section 501(c)(3) of the Internal Revenue Code.

The investments of the Fund were combined with the investments of the Pension Plan and Trust of the Roman Catholic Archdiocese of Boston, and the Archdiocese of Boston Clergy Retirement/Disability Plan, both related organizations of the Corporation Sole, on October 1, 1995 under a plan of conversion approved by the Investment Committee of the Corporation Sole. The value of the Fund's investment in the resulting entity, the RCAB Collective Investment Partnership (the "Partnership"), reflects its proportionate interest in the net assets of the Partnership (28.88% at June 30, 2009).

The Fund seeks to achieve its investment objective of maximizing long-term return by investing all of its net investable assets in the Partnership, which has the same investment objective and policies as the Fund. The performance of the Fund is directly affected by the performance of the Partnership. The financial statements of the Partnership, including the summary schedule of investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies followed by the Fund are described below:

**Investments**

The Fund records its investment in the Partnership at the net asset value per unit. Investment securities held by the Partnership are recorded at fair value as indicated in the notes to its financial statements.

The Fund adopted Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" (FAS 157) effective July 1, 2008. FAS 157 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy under FAS 157 are described below:

Level 1 – Valuations based on quoted prices available in active markets for identical investments.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.



**COMMON INVESTMENT FUND,  
ROMAN CATHOLIC ARCHBISHOP OF BOSTON**  
Notes to Financial Statements - Continued  
June 30, 2009

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**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

The investment in the Partnership is a Level 3 investment.

Beginning Balance, July 1, 2008	\$ 192,607,836
Total gain or losses (unrealized or realized)	(34,109,844)
Purchases and sales, net	<u>34,295,791</u>
Ending Balance, June 30, 2009	<u>\$ 192,793,783</u>

**Funds Advanced**

The Fund is able to invest in the Partnership on the first business day of a calendar quarter. When funds for investment are received from members in advance of that day, the amounts received are remitted to the Partnership and reported as funds advanced to RCAB Collective Investment Partnership.

**Realized Gains and Losses**

Realized gains and losses result from sales of Partnership units and from the Fund's recognition of its pro-rata share of the Partnership's allocation of realized gains and losses.

**Distributions to Members**

It is the Fund's policy to distribute to its members, on a quarterly basis, one percent of the net assets of the Fund as of the end of the first business day of the quarter.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense in net assets from operations during the reporting period. Actual results could differ from those estimates. Significant estimates include the valuation of the investment in the Partnership.

**NOTE C - FEES AND RELATED PARTY TRANSACTIONS**

During the year ended June 30, 2009, the Fund incurred service fees from the Corporation Sole, a related organization, in the amount of \$77,394 included in administrative and service fees on the statement of operations for administrative and clerical services performed on behalf of the Fund.

**COMMON INVESTMENT FUND,  
ROMAN CATHOLIC ARCHBISHOP OF BOSTON**

Notes to Financial Statements - Continued  
June 30, 2009

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**NOTE D - TAXES**

The Fund is organized as a Massachusetts trust which serves as an investment pool for tax-exempt entities under the direction and control of, or related to, the Corporation Sole. As a grantor trust, all items of income and expense of the trust are reported on the grantee's reports. Accordingly, no provision for income taxes is included in these financial statements.

**NOTE E - MEMBERS' UNITS**

The Fund's Trust Agreement authorized the issuance of an unlimited number of units. Transactions in units of the Fund were as follows for the years ended June 30, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Units at beginning of year	52,542,504	53,783,091
Units issued/subscribed	11,066,588	1,216,972
Units redeemed	<u>(1,729,608)</u>	<u>(2,457,559)</u>
Units at end of year	<u>61,879,484</u>	<u>52,542,504</u>

The net asset value per unit calculated at the close of the last business day of each quarter is used as the per unit price for any member investment activity (purchases, dividend reinvestments and redemptions). Investment activity is only permitted to occur on the first business day of a calendar quarter. Deposits made by members prior to July 1, 2009 to be invested on July 1, 2009 are reflected as unit subscriptions received in advance in the accompanying statement of net assets.

**NOTE F - SUBSEQUENT EVENTS**

The Fund adopted FAS No. 165, "Subsequent Events" (FAS 165) in fiscal 2009. FAS 165 establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. In connection with the preparation of these financial statements, the Fund has evaluated events and transactions through October 22, 2009, which is the date the financial statements were available for issuance.



## Report of Independent Certified Public Accountants

To the Trustee  
RCAB Collective Investment Partnership

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We have audited the accompanying statement of net assets of the RCAB Collective Investment Partnership (the "Partnership"), including the summary schedule of investments, as of June 30, 2009, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements, summary schedule of investments and financial highlights referred to above present fairly, in all material respects, the financial position of the RCAB Collective Investment Partnership as of June 30, 2009 and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

*Grant Thornton LLP*

Boston, Massachusetts  
October 22, 2009

**RCAB COLLECTIVE INVESTMENT PARTNERSHIP**

Financial Highlights

(For a unit outstanding throughout the year)

	Year ended June 30				
	2009	2008	2007	2006	2005
Net asset value per unit - beginning of year	\$ 1.949	\$ 2.087	\$ 1.829	\$ 1.686	\$ 1.577
Investment operations:					
Net investment income <sup>(1)</sup>	0.040	0.038	0.041	0.033	0.032
Net realized and unrealized (losses) gains on investments	<u>(0.255)</u>	<u>(0.175)</u>	<u>0.217</u>	<u>0.110</u>	<u>0.077</u>
Total (loss) income from investment operations	<u>(0.215)</u>	<u>(0.137)</u>	<u>0.258</u>	<u>0.143</u>	<u>0.109</u>
Net asset value per unit - end of year	<u>\$ 1.734</u>	<u>\$ 1.949</u>	<u>\$ 2.087</u>	<u>\$ 1.829</u>	<u>\$ 1.686</u>
Average total return <sup>(2) (3)</sup>	<u>(11.01%)</u>	<u>(6.43%)</u>	<u>14.09%</u>	<u>8.50%</u>	<u>6.91%</u>
Ratios/Supplemental Data: <sup>(3)</sup>					
Net assets at end of year (in thousands)	<u>\$ 667,474</u>	<u>\$ 766,284</u>	<u>\$ 846,106</u>	<u>\$ 755,646</u>	<u>\$ 690,883</u>
Ratio of expenses to average net assets <sup>(3)</sup>	<u>0.63%</u>	<u>0.78%</u>	<u>0.75%</u>	<u>0.70%</u>	<u>0.68%</u>
Ratio of net investment income to average net assets <sup>(3)</sup>	<u>2.35%</u>	<u>1.84%</u>	<u>2.09%</u>	<u>1.88%</u>	<u>2.00%</u>
Ratio of net realized and unrealized (losses) gains on investments to average net assets <sup>(3)</sup>	<u>(15.50%)</u>	<u>(8.52%)</u>	<u>11.06%</u>	<u>6.14%</u>	<u>4.75%</u>

<sup>(1)</sup> Net investment income per unit has been calculated using average units outstanding during the period.

<sup>(2)</sup> Average total return represents the percentage increase or decrease of net asset value per unit at the end of the year over net asset value per unit at the beginning of the year.

<sup>(3)</sup> An individual partner's return and ratios may vary based on the timing of capital transactions.

The accompanying notes are an integral part of the financial statements.

**RCAB COLLECTIVE INVESTMENT PARTNERSHIP**

Statement of Net Assets

June 30, 2009

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**ASSETS:**

Investments in securities, at fair value (cost \$658,419,966)	\$	647,151,068
Cash and cash equivalents		42,823,288
Investments held as collateral for futures contracts		997,425
Receivable from sale of investments		4,744,290
Dividends and interest receivable		2,901,817
<b>TOTAL ASSETS</b>		<u>698,617,888</u>

**LIABILITIES:**

Payable for securities purchased		30,665,522
Margin obligation		97,809
Accrued expenses		380,085
<b>TOTAL LIABILITIES</b>		<u>31,143,416</u>

**NET ASSETS** \$ 667,474,472

**UNITS OUTSTANDING AT END OF YEAR** 384,743,511

**NET ASSET VALUE PER UNIT** \$ 1.734

The accompanying notes are an integral part of the financial statements.

**RCAB COLLECTIVE INVESTMENT PARTNERSHIP**

Statement of Operations

Year ended June 30, 2009

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**INVESTMENT INCOME:**

Interest	\$	12,533,804
Dividends		8,050,632
<b>TOTAL INVESTMENT INCOME</b>		<u>20,584,436</u>

**EXPENSES:**

Investment advisory fees		2,471,764
Custodial and record keeping fees		389,154
Administrative and service fees		964,297
Foreign withholding taxes		343,611
Dividends on securities sold short		176,890
<b>TOTAL EXPENSES</b>		<u>4,345,716</u>
<b>NET INVESTMENT INCOME</b>		<u>16,238,720</u>

**NET REALIZED AND CHANGE IN UNREALIZED LOSS  
ON INVESTMENTS:**

Net realized loss		(96,262,702)
Changes in net unrealized loss		(10,917,694)
<b>NET REALIZED AND UNREALIZED LOSS</b>		<u>(107,180,396)</u>

**NET DECREASE IN NET ASSETS  
RESULTING FROM OPERATIONS**

\$ (90,941,676)

The accompanying notes are an integral part of the financial statements.

**RCAB COLLECTIVE INVESTMENT PARTNERSHIP**

Statements of Changes in Net Assets

Years ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
<b>OPERATIONS:</b>		
Net investment income	\$ 16,238,720	\$ 14,694,946
Net realized (loss) gain on investments	(96,262,702)	11,480,307
Change in net unrealized loss on investments	(10,917,694)	(80,547,385)
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>(90,941,676)</u>	<u>(54,372,132)</u>
<b>UNIT TRANSACTIONS:</b>		
Proceeds from unit subscriptions	33,250,000	3,000,000
Payments on units redeemed	(41,117,633)	(28,450,000)
<b>NET DECREASE IN NET ASSETS RESULTING FROM UNIT TRANSACTIONS</b>	<u>(7,867,633)</u>	<u>(25,450,000)</u>
<b>NET DECREASE IN NET ASSETS</b>	(98,809,309)	(79,822,132)
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>766,283,781</u>	<u>846,105,913</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 667,474,472</u>	<u>\$ 766,283,781</u>

The accompanying notes are an integral part of the financial statements.

**RCAB COLLECTIVE INVESTMENT PARTNERSHIP**

Summary Schedule of Investments

June 30, 2009

	<u>FAIR VALUE</u>
<b>SECURITIES HELD LONG</b>	
<b>COMMON STOCK (33.1%)</b>	
<b>Domestic (28.0%)</b>	
Consumer - Discretionary	\$ 19,825,115
Consumer - Staples	11,346,963
Energy	11,966,846
Financial	30,599,694
Health Care	34,763,263 *
Industrial	25,467,828
Information Technology	41,401,611 *
Materials	7,248,607
Telecommunication Services	2,424,992
Utilities	2,175,311
	<u>187,220,230</u>
<b>Foreign (5.1%)</b>	
Belgium	620,992
Canada	686,697
England	11,378,493
Finland	1,845,324
France	6,233,706
Germany	3,632,394
Greece	1,094,264
Hong Kong	365,530
Italy	1,076,972
Japan	3,955,118
Singapore	1,247,660
Switzerland	2,190,570
	<u>34,327,720</u>
<b>TOTAL EQUITY SECURITIES (Cost of \$218,505,327)</b>	<u>221,547,950</u>

\* Does not include any individual investment over 5% of net assets.

The accompanying notes are an integral part of the financial statements.



**RCAB COLLECTIVE INVESTMENT PARTNERSHIP**

Summary Schedule of Investments - Continued

June 30, 2009

	<u>RATE / MATURITY</u>	<u>PAR VALUE</u>	<u>FAIR VALUE</u>
<b>FIXED INCOME SECURITIES (36.9%)</b>			
<b>U.S. GOVERNMENT (2.0%)</b>			
United States Treasury Bonds	various	\$ 681,000	\$ 700,088
United States Treasury STRIP	0.01% 5/15/18	180,000	130,224
United States Treasury Notes	various	13,576,096	<u>13,258,288</u>
			14,088,600
<b>U.S. GOVERNMENT AGENCIES (15.0%)</b>			
FHLMC	various	27,340,562	28,234,486
FNMA Pooled Certificates	various	64,339,109	66,593,331 *
GNMA Pooled Certificates	various	3,533,448	3,679,593
Other	various	1,810,000	<u>1,554,754</u>
			100,062,164
<b>FOREIGN GOVERNMENT AND CORPORATE BONDS (0.9%)</b>			
	various	various	6,328,184
<b>CONVERTIBLE BONDS (0.1%)</b>			
	1.50% 12/15/37	685,000	627,631
<b>MUNICIPAL BONDS (0.1%)</b>			
	7.31%	695,000	463,099
<b>ASSET-BACKED SECURITIES (2.7%)</b>			
Auto Loans	various	621,000	623,298
Credit Cards	various	2,690,000	2,491,569
Other	various	17,819,393	<u>14,623,245</u>
			17,738,112
<b>COMMERCIAL MORTGAGE- BACKED SECURITIES (0.3%)</b>			
	various	1,911,717	1,919,314
<b>COLLATERALIZED MORTGAGE OBLIGATIONS (3.3%)</b>			
	various	29,530,487	21,726,797

\* Does not include any individual investment over 5% of net assets.

The accompanying notes are an integral part of the financial statements.

**RCAB COLLECTIVE INVESTMENT PARTNERSHIP**

Summary Schedule of Investments - Continued

June 30, 2009

	<u>RATE / MATURITY</u>	<u>PAR VALUE</u>	<u>FAIR VALUE</u>
<b>DOMESTIC CORPORATE BONDS (11.3%)</b>			
Electric/Gas	various	\$ 4,792,000	\$ 5,165,702
Finance	various	42,224,000	38,138,800 *
Industrial	various	26,263,000	26,650,952
Telephone	various	4,230,000	4,186,462
Other	various	1,419,750	1,226,632
			<u>75,368,548</u>
<b>PRIVATE PLACEMENT (0.1%)</b>	various	586,000	620,409
<b>YANKEE BONDS (1.0%)</b>	various	6,953,000	6,924,924
<b>TOTAL FIXED INCOME SECURITIES (Cost of \$247,757,721)</b>			245,867,781
<b>PRIVATE INVESTMENT ENTITIES (13.0%)</b>			
State Street Bank - Active Emerging Market Common Trust Fund			25,054,790
Convexity Capital Offshore LP			16,015,475
CFI Global Fund Bond LLC			14,779,703
Regiment Capital Ltd.			8,094,552
Other			22,810,931
(Cost of \$86,156,894)			<u>86,755,451</u>
<b>MUTUAL FUNDS - FOREIGN BALANCED FUNDS (5.5%)</b>			
S&P 500 Screened Index Strategy			10,692,566
T. Rowe Price Japan Fund			10,161,793
Other			15,893,681
(Cost of \$49,828,308)			<u>36,748,040</u>
<b>MONEY MARKET INSTRUMENTS (8.4%)</b>			
(Cost of \$56,171,716)			<u>56,172,111</u>
<b>CURRENCY FORWARDS</b>			
			<u>59,735</u>
<b>TOTAL INVESTMENTS</b>			
(Cost of \$658,419,966)			
(96.9% of Net Assets)			<u>\$ 647,151,068</u>

\* Does not include any individual investment over 5% of net assets.

The accompanying notes are an integral part of the financial statements.

**RCAB COLLECTIVE INVESTMENT PARTNERSHIP**

Summary Schedule of Investments - Continued

June 30, 2009

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	<u>NOTIONAL VALUE</u>	<u>UNREALIZED GAIN</u>
<b>FINANCIAL FUTURES CONTRACTS</b>		
CME Eurodollar Futures	\$ 17,000,000	\$ 28,576
US Treasury Note Futures	11,600,000	4,968
US Treasury Bond Futures	<u>4,600,000</u>	<u>79,441</u>
	<u>\$ 33,200,000</u>	<u>\$ 112,985</u>

The accompanying notes are an integral part of the financial statements.

## RCAB COLLECTIVE INVESTMENT PARTNERSHIP

Notes to Financial Statements

June 30, 2009

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### NOTE A - THE PARTNERSHIP

The RCAB Collective Investment Partnership (the "Partnership") was established on September 19, 1995 to act and serve as an investment pool for the Common Investment Fund, Roman Catholic Archbishop of Boston; the Pension Plan and Trust of the Roman Catholic Archdiocese of Boston; the Caritas Christi Retirement Plan and the Archdiocese of Boston Clergy Retirement/Disability Plan. The Partnership was formed pursuant to the Uniform Partnership Act as set forth in Chapter 108A of the General Laws of the Commonwealth of Massachusetts.

The investment objective of the Partnership is to maximize long-term total return, primarily by investing in equity securities, investment grade debt and fixed income securities. State Street Corporation ("State Street") is the primary custodian of the Partnership's assets and recordkeeper of all related activities. The Partnership has authorized the Investment Committee of the Finance Council of the Roman Catholic Archbishop of Boston, A Corporation Sole to manage the Partnership's investment advisor, managers, decisions and allocations.

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by the Partnership are described below:

#### Cash and Cash Equivalents

Cash and cash equivalents held by the Partnership represent money market funds and mutual funds held directly by the Partnership in accounts at banks or other financial institutions. Money market funds and mutual funds that are under the control of the investment managers are presented within investments and included in the summary schedule of investments.

#### Security Valuation

The fair value of investments in domestic and foreign securities listed on securities exchanges is valued at the last sale price. For those securities whose prices are not available through independent pricing services, bid price quotations are obtained by State Street from principal market makers in those securities or at fair value as determined in good faith by management. Securities whose prices are not available through independent pricing services are recorded at fair value based on the net asset value per share as reported by the sponsoring entity. See Note C – Private Investment Entities for additional information.

#### Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Realized gains and losses from securities are calculated using an average-cost basis. Interest is recorded on the accrual basis and dividends are recorded on the ex-dividend date. The cost of bonds is adjusted for the amortization of premiums and accretion of discounts.

## RCAB COLLECTIVE INVESTMENT PARTNERSHIP

Notes to Financial Statements - Continued

June 30, 2009

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### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Foreign Currency Translation

The accounting records of the Partnership are maintained in U.S. dollars. Investment securities denominated in a foreign currency are translated into U.S. dollars at the prevailing rates of exchange at each period end. Purchases and sales of securities, income receipts and expense payments are priced in U.S. dollars at the prevailing exchange rate on the respective dates of the transactions. The impact of foreign currency translation is included in the computation of realized and unrealized gains and losses.

#### Expenses

Expenses are recognized using the accrual method of accounting.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense in net assets from operations during the reporting period. Actual results could differ from those estimates. Significant estimates include valuations of investments.

### NOTE C - INVESTMENTS

#### Asset-Backed Securities

Asset-backed securities are primarily collateralized by automobile loans, credit cards loans, and other asset-backed securities.

#### Mortgage-Backed Securities

The Partnership invests in mortgage-backed securities that provide a cash flow “pass through” of principal and interest from an underlying pool of mortgage loans. The Partnership is subject to the risk of prepayment on this portfolio.

#### Collateralized Mortgage Obligations

The Partnership’s portfolio includes collateralized mortgage obligations (CMO’s) which are debt obligations collateralized by a pool of mortgages or mortgage-backed securities. CMOs separate the cash flows from the pool into “pieces” or “tranches” with various maturities. CMOs are structured so that the cash flow received from the underlying pool can be allocated, on a prioritized basis, among the classes of bonds comprising the CMO. As with mortgage-backed securities, the Partnership is subject to the risk of prepayment on CMO securities.

