

Investment Review

October 31, 2010



Common Investment Fund,
Roman Catholic Archbishop of Boston

Background Summary

The Common Investment Fund was established in 1970 as a vehicle for equity and fixed income investments. The fund solely serves the Archdiocese of Boston's Parishes, Schools, Cemeteries and related organizations.

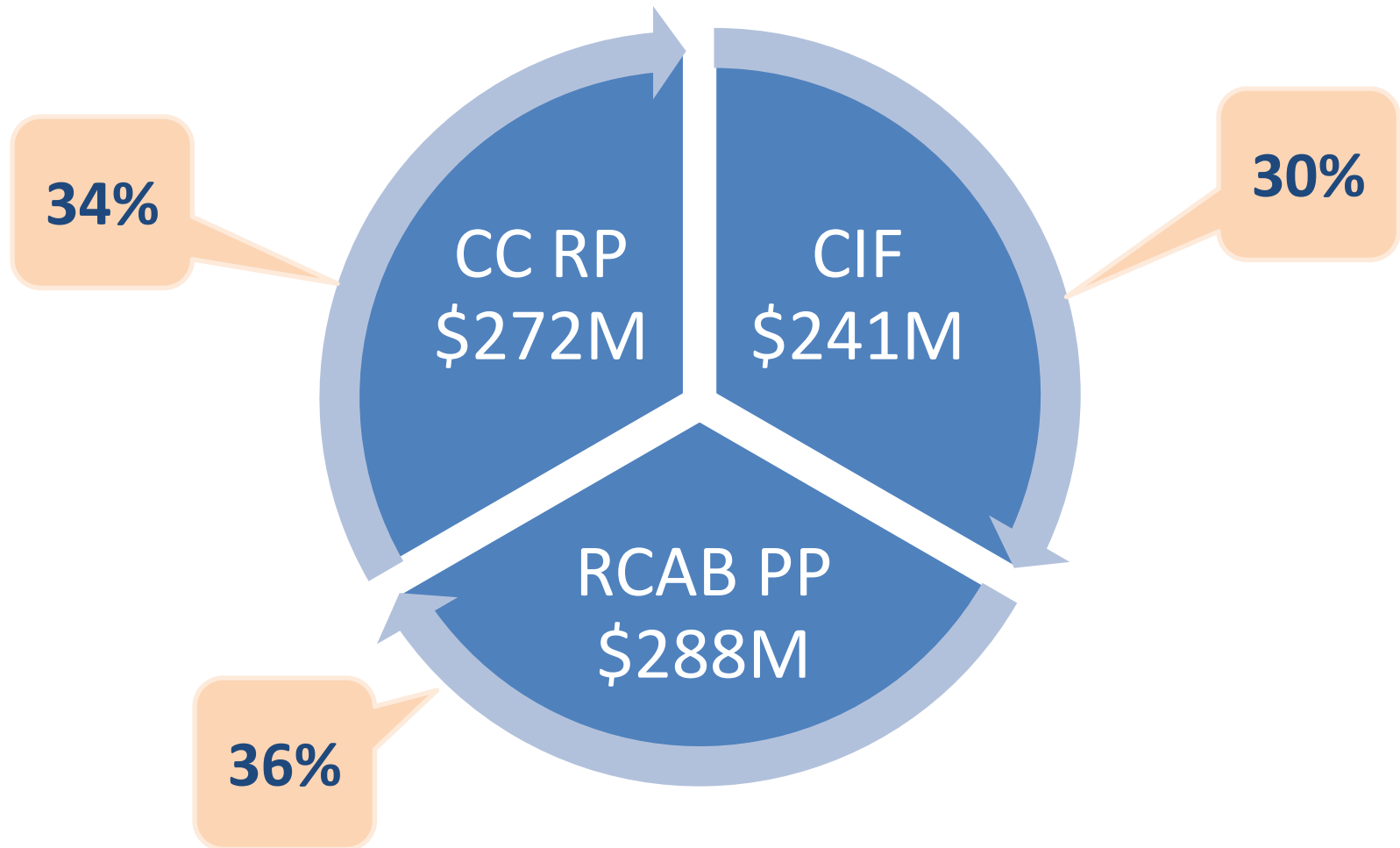
In 1995 the Common Investment Fund (CIF) formed a partnership with the Roman Catholic Archdiocese of Boston Pension Plan (RCAB PP) and the Caritas Christi Retirement Plan (CCRP) to pool its own investments with the investments of the two pension plans. This new pooled investment vehicle is collectively 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 partner's investment in the Partnership.

RCAB Collective Investment Partnership - \$801M fair value of investments @10/31/10



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 are on our website:

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

Investment Management Structure of the Collective Investment Partnership

- The Investment Committee engages an investment consultant, Madison Portfolio Investment Advisors, to assist with performance monitoring and in the selection process of investment managers.
- The underlying investments of the Partnership are allocated to 32 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

Robert Morrissey, Chair
Deacon Chuck Clough
Gerry Curtis
Peter Lynch
Jim Mahoney
Tom O'Neill
Tom Stakem



RCAB
Investment
Committee

Madison Portfolio
Investment Advisors

Individual Investment Managers (32)

Members of the Common Investment Fund

- 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 \$73 million of investments in the Common Investment Fund.

CIF Members > \$5Million (M)

Institution	Market Value
St. John Seminary	\$ 36M
Parish Revolving Loan Fund	\$ 35M
Catholic Foundation	\$ 25M
Cemetery Association	\$ 27M
RCAB Endowments	\$ 15M
BCTV	\$ 13M
Regina Cleri	\$ 10M
Holy Cross Mausoleum	\$ 7M
Total	\$ 168M

Collective Investment Partnership Performance Review

- The following slide compares the Partnership performance 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 its investments been allocated to the following market indexes, rebalanced monthly: BC Aggregate Bond (40% of the portfolio investment allocation) + S&P 500 (38%) + Russell 2000 (13%)+ MSCI EAFE (9%).

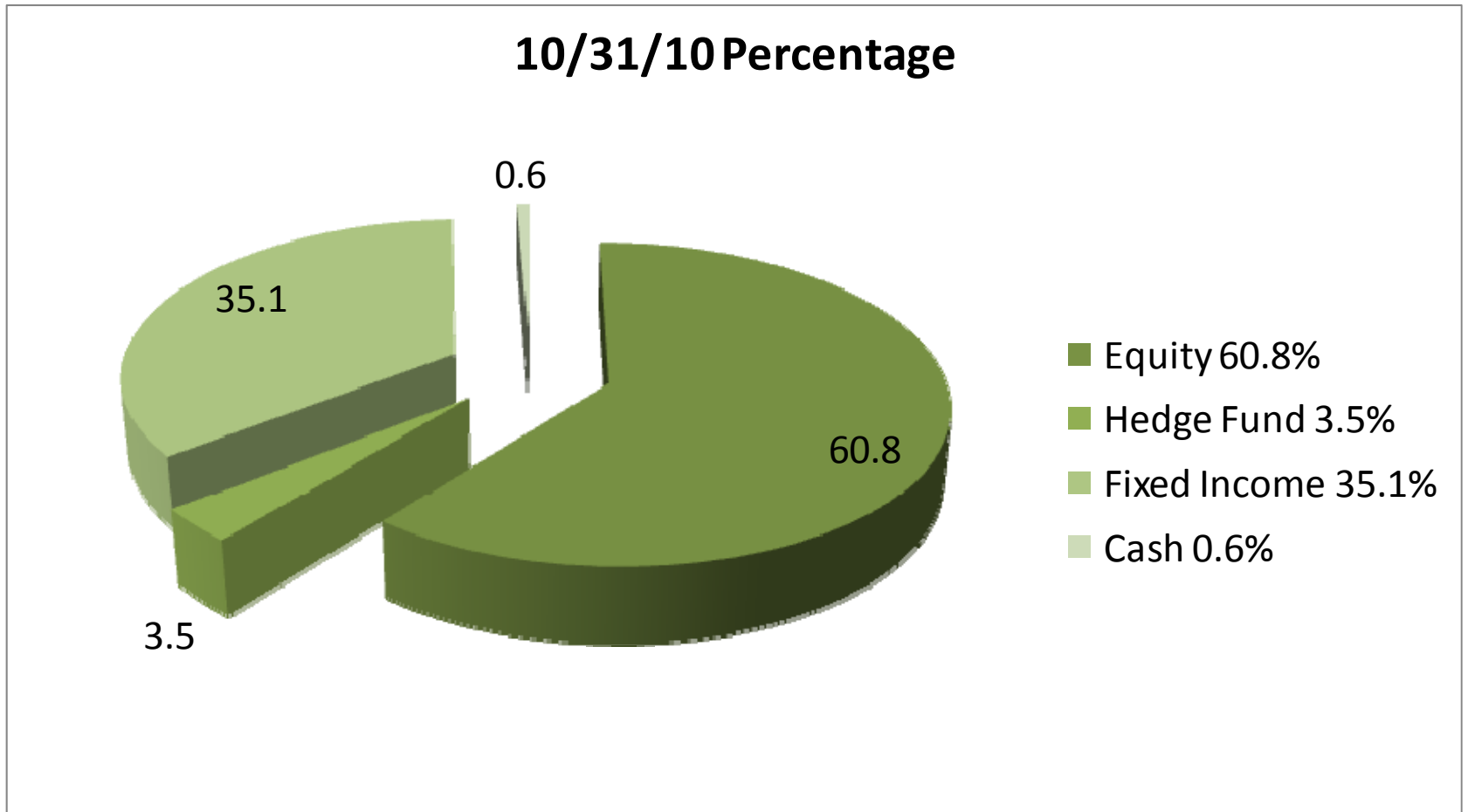
Investment Performance Review

Period	Annual Performance	Benchmark Comparison	S&P 500 Index
1-Year 10/31/09 – 10/31/10	15.0%	14.4%	16.5%
3-Year 10/31/07 – 10/31/10	1.1%	-0.4%	-6.5%
5-Year 10/31/05 – 10/31/10	5.5%	4.5%	1.7%
10-Year 10/31/00 – 10/31/10	4.7%	4.0%	0.0%
Inception 12/01/95 – 10/31/10	6.9%	6.8%	6.5%

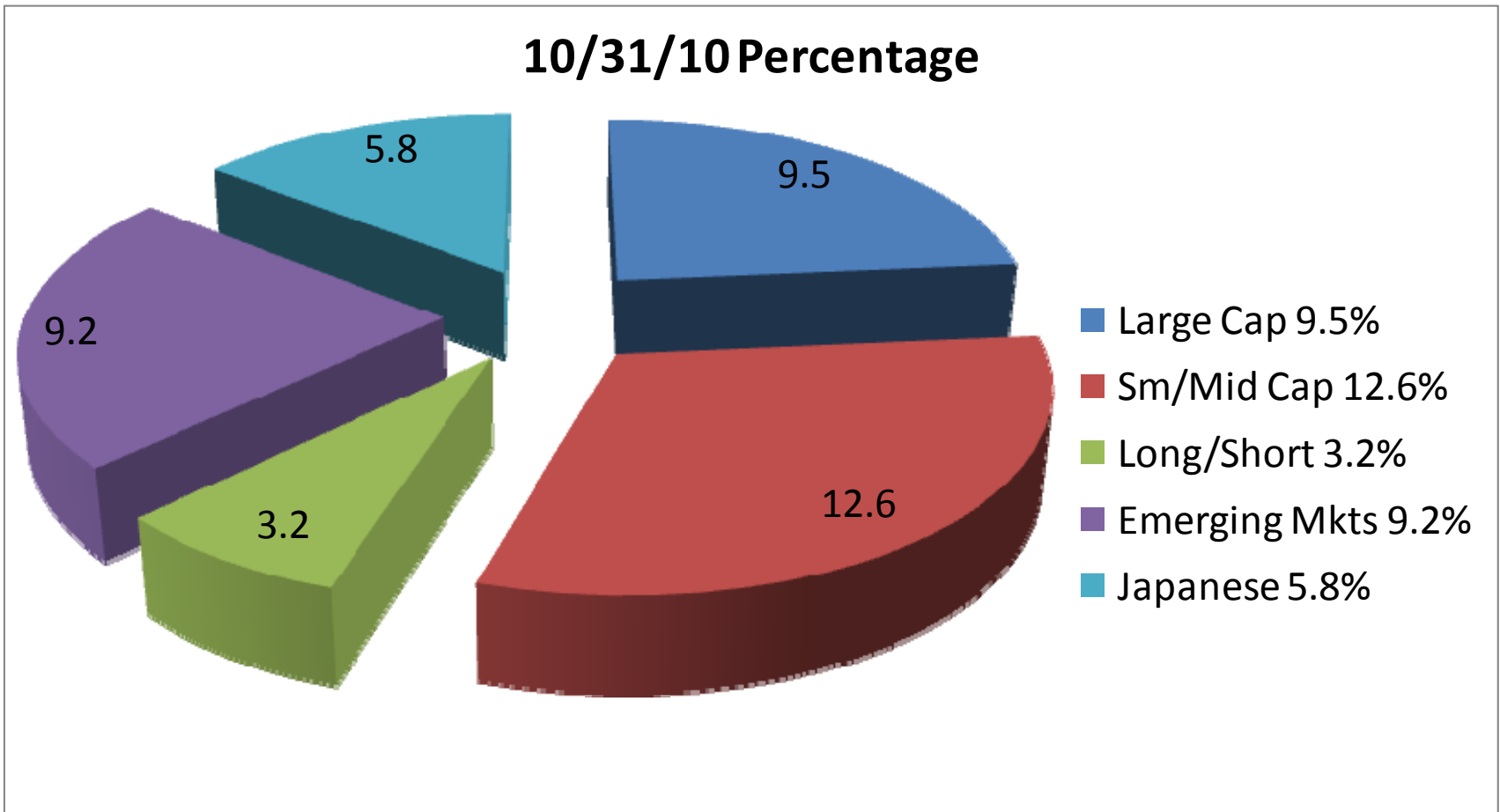
Collective Investment Partnership Performance Review

- 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

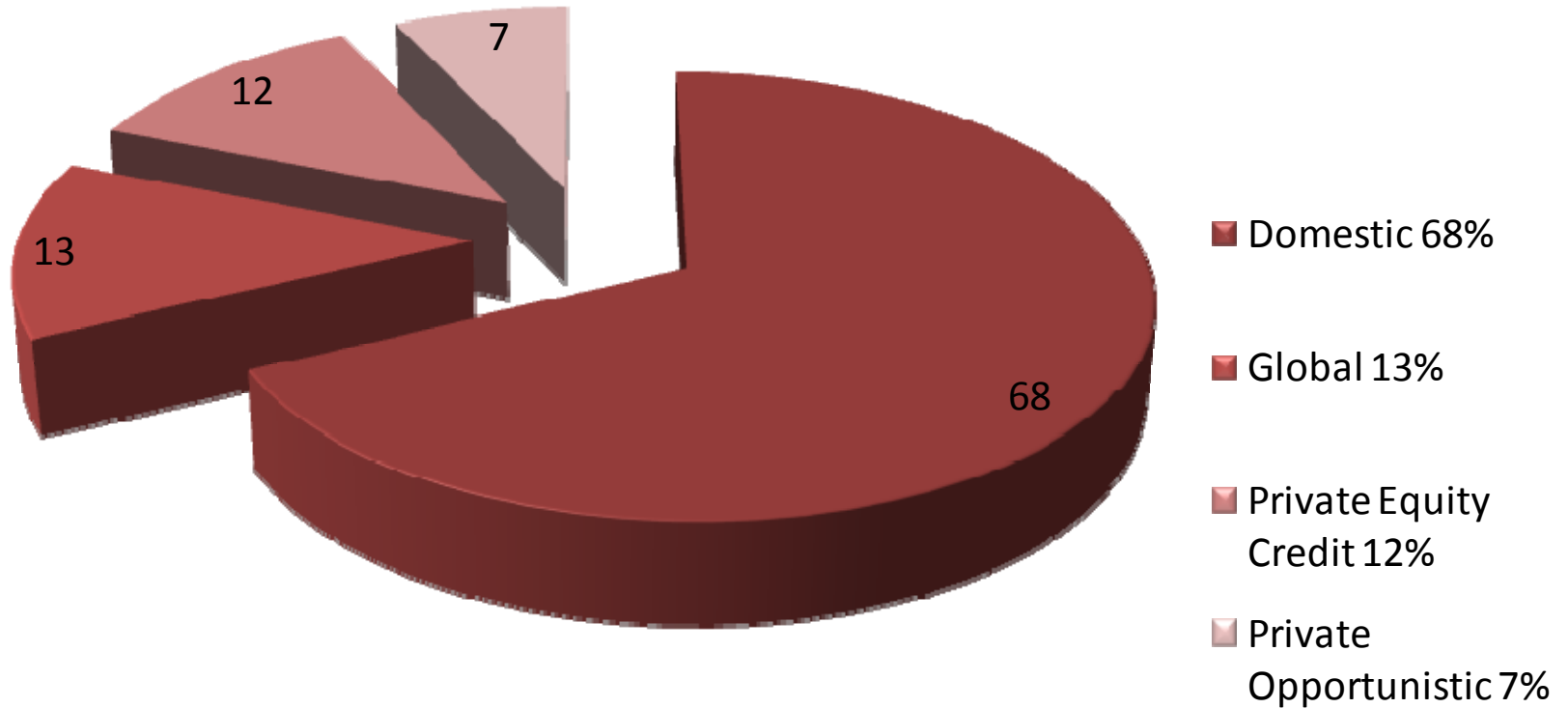


Equity Mix



Fixed Income Mix

10/31/10 Percentage



Collective Investment Partnership Performance Review

- Following is the current investment direction of the Investment Committee:
 - Underperforming interest rates
 - Limited growth in international developed markets
 - Focus on developing markets, with an emphasis on China & Brazil
 - Large Cap growth and value that can provide stable growth with continued exposure to international markets

Common Investment Fund Administration

- State Street is the investment custodian
- The Archdiocese Finance Department maintains the member accounting, additions and distributions.
- Glen Mattera is the Director of Finance at the Archdiocese and is available to assist with questions.
gmattera@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>