



---

# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2015

## Diocese of Toledo - Catholic Foundation

---

*Presented by:*

Jeffrey A. Weisker  
Senior Vice President

Douglas M. Harrell  
Vice President



**Fund Evaluation Group**<sup>®</sup>  
investment advisors

# Diocese of Toledo - Catholic Foundation

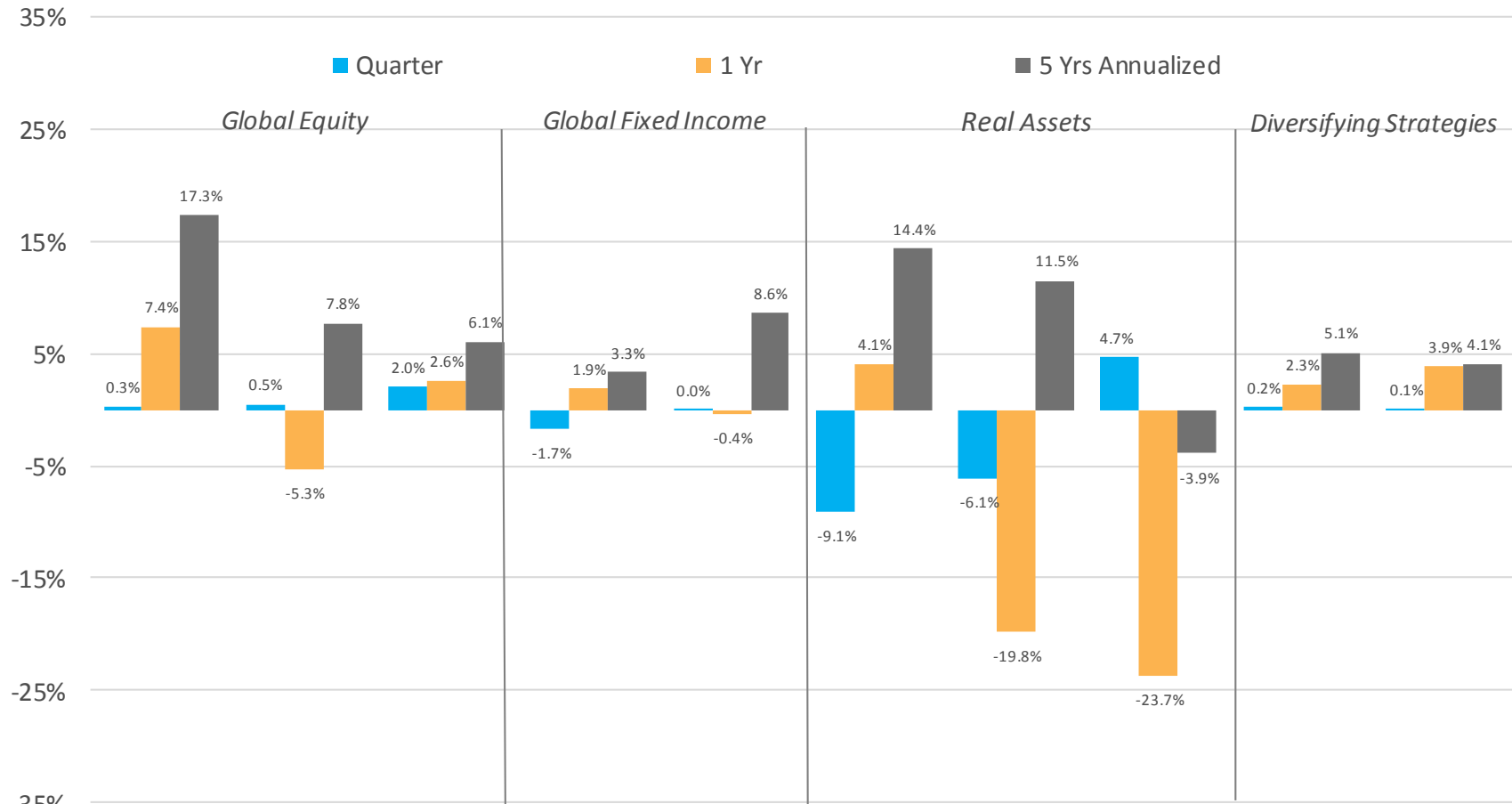
## Table of Contents

<b>Description</b>	<b>Page</b>
Market Summary	1
Catholic Foundation	2-4
Aggressive Pool - 100% Equity	5-5
Long Term Pool - 70% Eq./30% Fixed Inc.	6-6
Balanced Pool - 55% Eq./45% Fixed Inc.	7-7
Fixed Income Pool	8-8
All Cap Equity	9-16
International Equity	17-24
Fixed Income Composite	25-30
Real Estate Composite	31-34



**Fund Evaluation Group**<sup>SM</sup>  
investment advisors

# Second Quarter 2015 – Market Returns



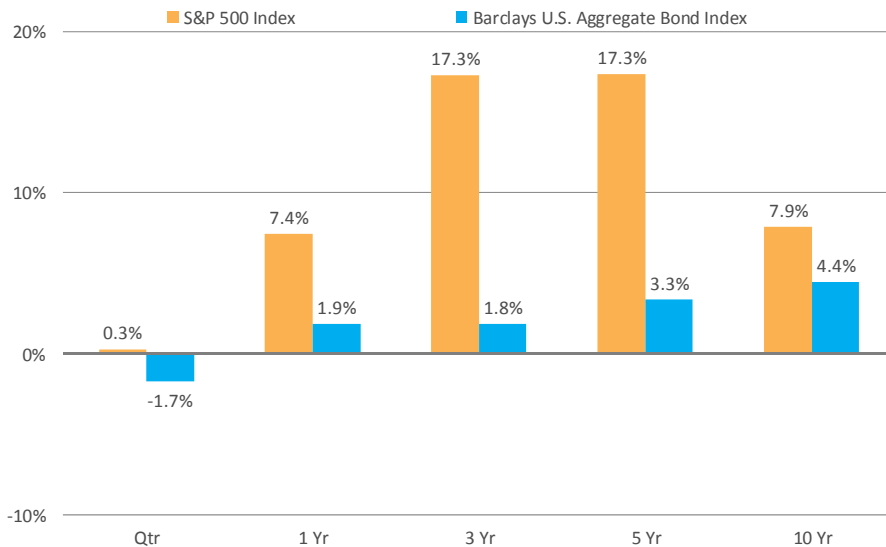
	S&P 500 Index	MSCI ACWI ex-U.S.	HFRI Equity Hedge Index	Barclays U.S. Agg Index	Barclays HY Index	FTSE NAREIT All Equity Index	Alerian MLP Index	Blmbrg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
■ Quarter	0.3%	0.5%	2.0%	-1.7%	0.0%	-9.1%	-6.1%	4.7%	0.2%	0.1%
■ 1 Yr	7.4%	-5.3%	2.6%	1.9%	-0.4%	4.1%	-19.8%	-23.7%	2.3%	3.9%
■ 5 Yrs Annualized	17.3%	7.8%	6.1%	3.3%	8.6%	14.4%	11.5%	-3.9%	5.1%	4.1%

Data sources: Lipper and Hedge Fund Research

# Second Quarter 2015 – Market Overview

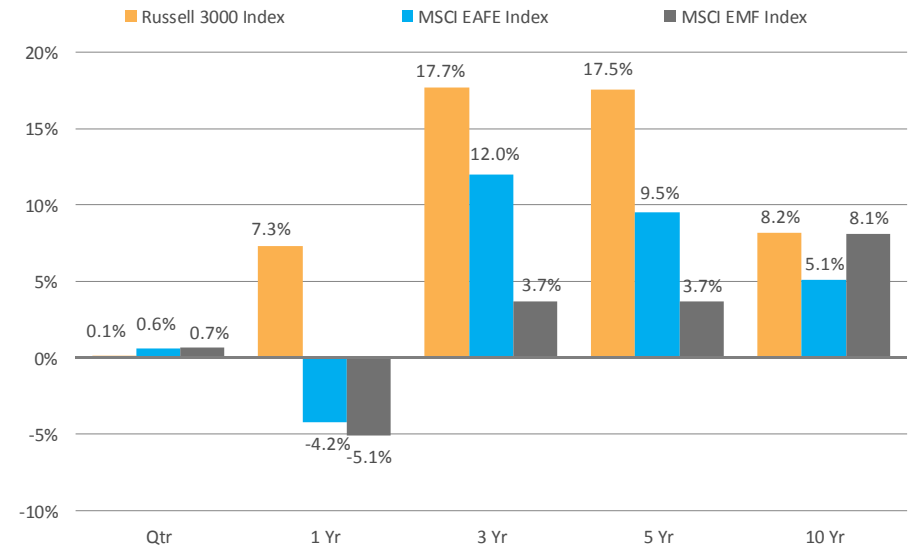
- The S&P 500 Index gained 0.3% in the quarter and 7.4% for the trailing year.
- The Barclays U.S. Aggregate Bond Index declined 1.7% for the quarter and gained 1.9% for the past year.
- International developed market equities fell 1.8% for the quarter, but gained 0.6% when translated into U.S. dollars, as the dollar weakened against most major currencies. One-year returns were 11.8% in local currencies, but -4.2% in U.S. dollar terms.
- Emerging market equity returns were 0.7% for the quarter (also 0.7% in U.S. dollars) and gained 6.2% (-5.1% in U.S. dollars) for the past year.
- U.S. real estate investment trusts (REITs) declined 9.1% and MLPs fell 6.1% for the quarter, while commodity futures posted a gain of 4.7%.

## Stocks vs. Bonds



Data Sources: Standard & Poor's and Barclays

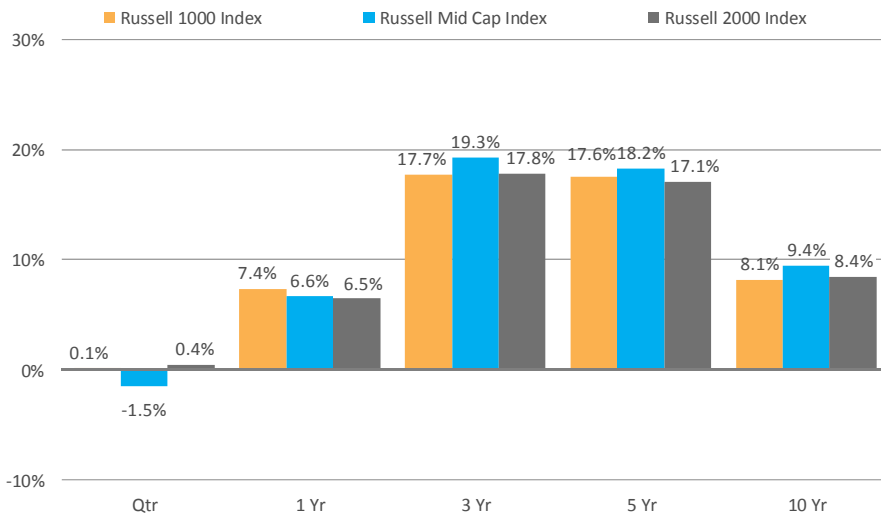
## U.S., International, & Emerging



Data Sources: MSCI Barra and Russell

# Second Quarter 2015 – Global Equity, U.S.

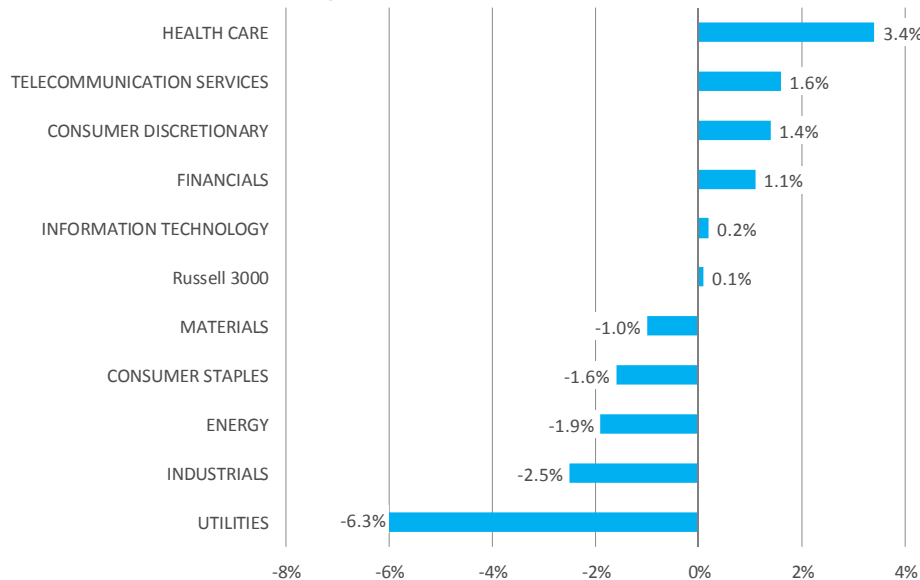
## Large Cap, Mid Cap, & Small Cap



Data Source: Russell

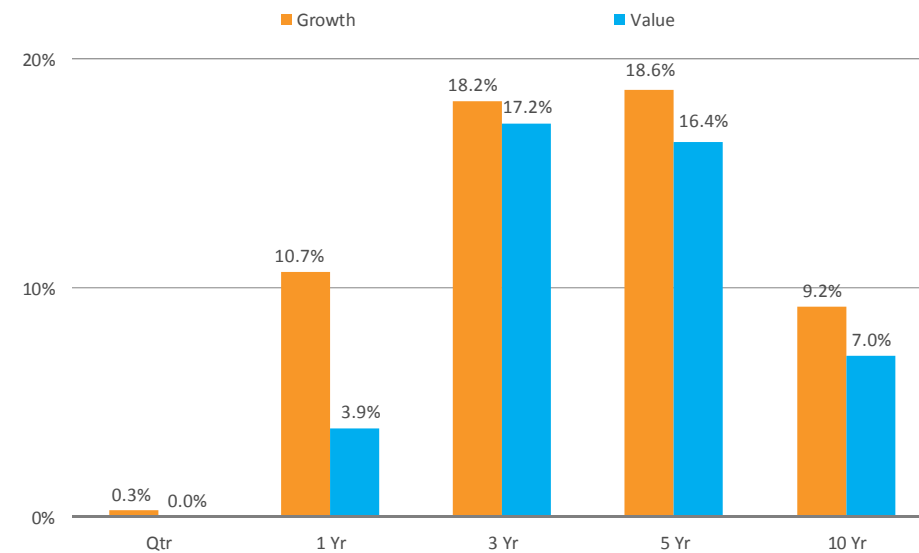
- The U.S. stock market (+0.1%), represented by the Russell 3000 Index, posted a flat return during the second quarter. Encouraging domestic economic progress was offset by global uncertainty and disappointing corporate earnings growth.
- As measured by the Russell Indices, small cap stocks (+0.4%) led performance, followed by large cap stocks (+0.1%), while mid cap stocks declined (-1.5%).
- Growth stocks (+0.3%) marginally outperformed value stocks (+0.0%), as measured by the Russell 3000 Style Indices.
- The health care sector (+3.4%) was the best performing sector after leading performance in the first quarter, followed by the telecommunications services sector (+1.6%).
- In a continuation of the first quarter, the utilities sector (-6.3%) declined, as concerns over rising interest rates weighed on these stocks.

## Russell 3000 Index Quarterly Returns



Data Source: Russell

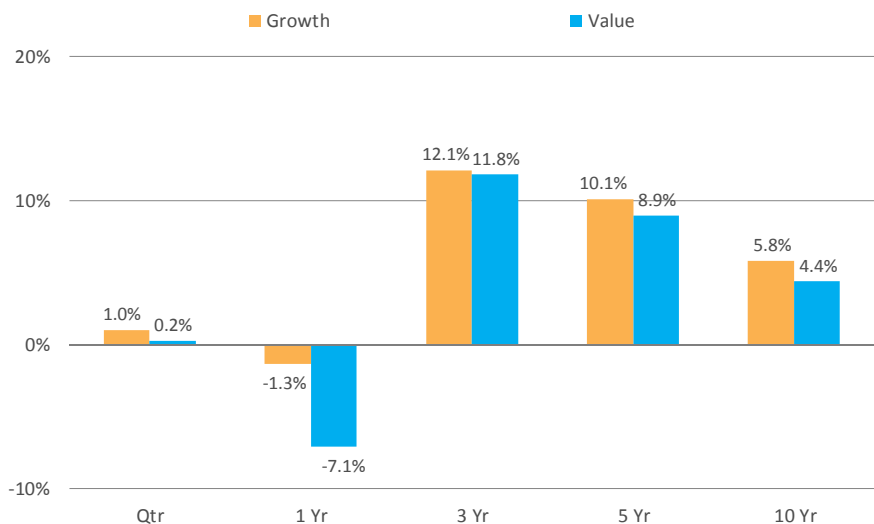
## Russell 3000 Style Indices Returns



Data Source: Russell

# Second Quarter 2015 – Global Equity, Non-U.S.

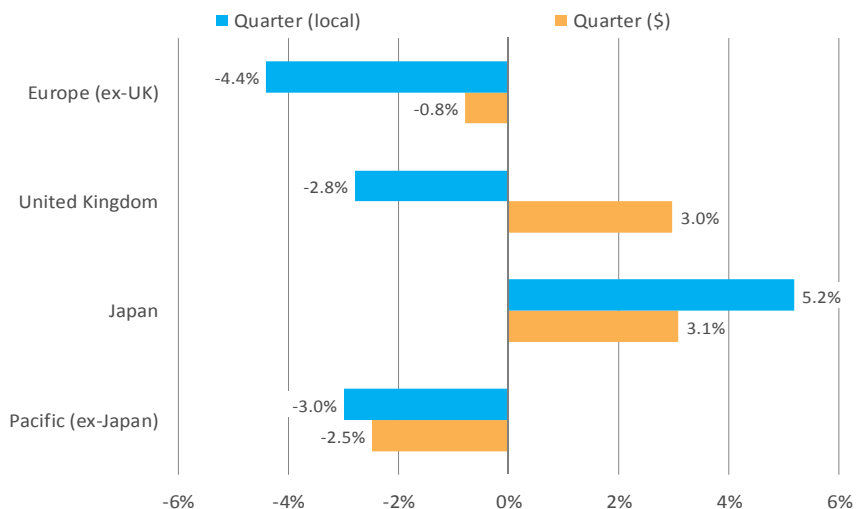
## MSCI EAFE Style Indices Returns



Data Source: MSCI Barra

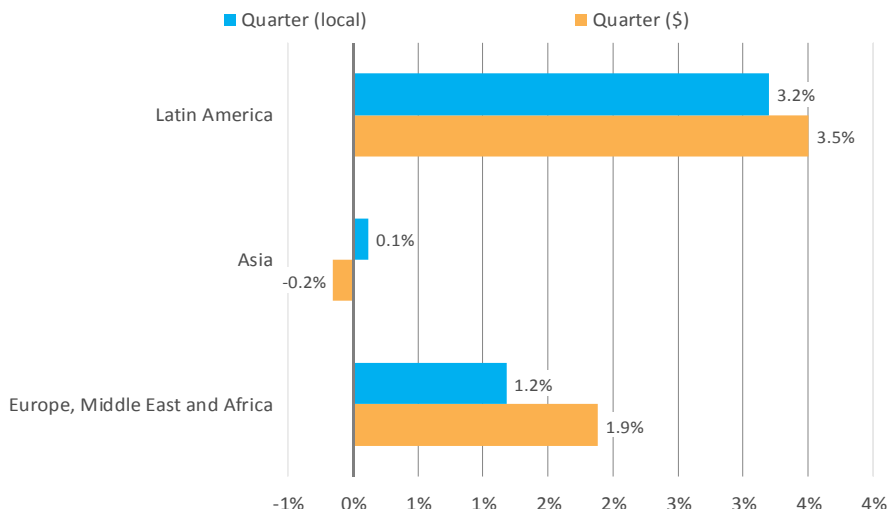
- The MSCI EAFE Index declined 1.8% in local currencies, but gained 0.6% when measured in U.S. dollars for the quarter. For the trailing one-year period, the index gained 11.8% in local currencies, but fell 4.2% in U.S. dollars.
- The U.S. dollar depreciated against most major developed market currencies during the quarter. The largest declines were against the British pound (-5.6%), the Swiss Franc (-3.9%), and the euro (-3.8%).
- Japan (+5.2%) led non-U.S. developed markets due to signs of economic improvements while Europe (-4.4%) faced further uncertainty related to Greece.
- The MSCI Emerging Markets Index was up 0.7% (0.7% in U.S. dollars). For the trailing one-year period, emerging market equities gained 6.2% (-5.1% in U.S. dollars). The U.S. dollar depreciated against the Russian ruble (-5.0%) and Brazilian real (-3.0%), and appreciated against the Turkish lira (+3.1%).
- Latin America (+3.2%) was one of the best performing regions, as markets in Brazil (+4.0%), Columbia (+3.5%), and Mexico (+3.6%) rose during the quarter.
- Frontier markets returns were flat(+0.1%) in local currencies (-0.1% in U.S. dollars). Over the trailing 12-months, returns were -5.7% local (-14.0% U.S. dollars). For the quarter, Kuwait and Argentina declined -0.9% and -14.0%, respectively, while Nigeria rose 5.0%.

## MSCI EAFE Regional Quarterly Returns



Data Source: MSCI Barra

## MSCI Emerging Markets Regional Quarterly Returns

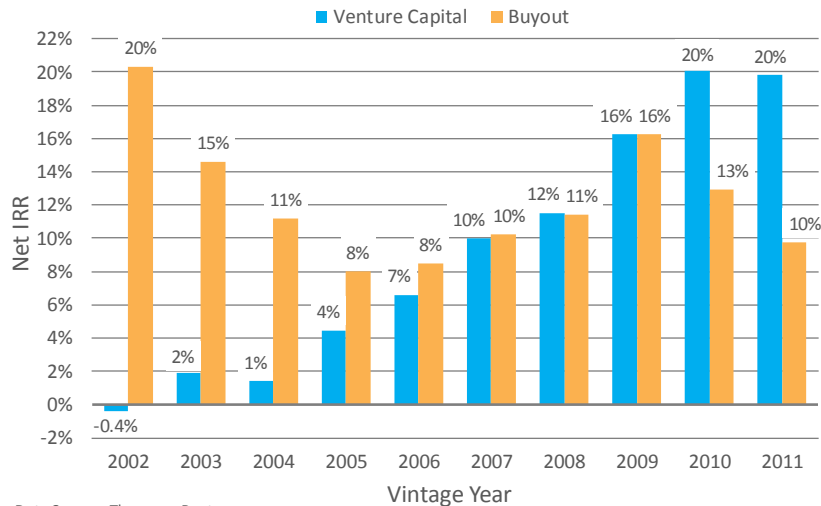


Data Source: MSCI Barra

# Second Quarter 2015 – Global Equity, Private

## Global Private Equity - Median Venture Capital & Buyout Vintage Year Internal Rate of Return

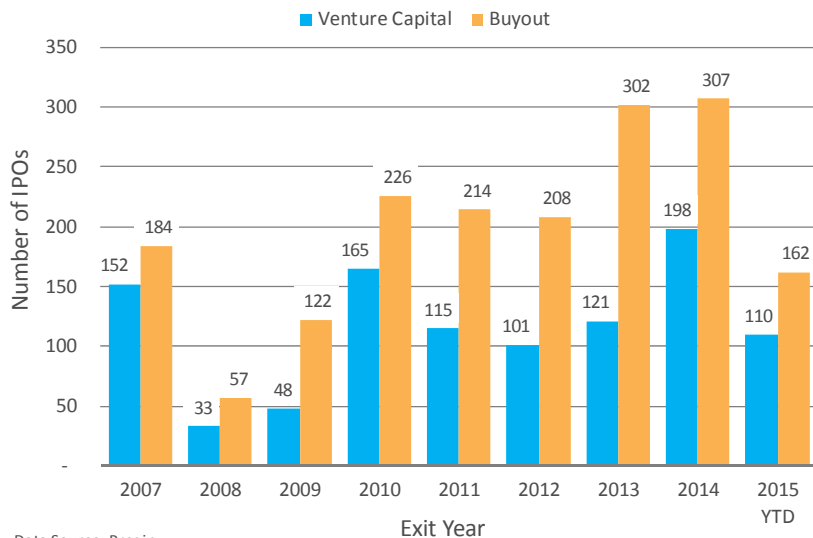
As of December 31, 2014



Data Source: Thomson Reuters

## Global Private Equity - Venture Capital & Buyout IPO Exit Activity

As of June 30, 2015

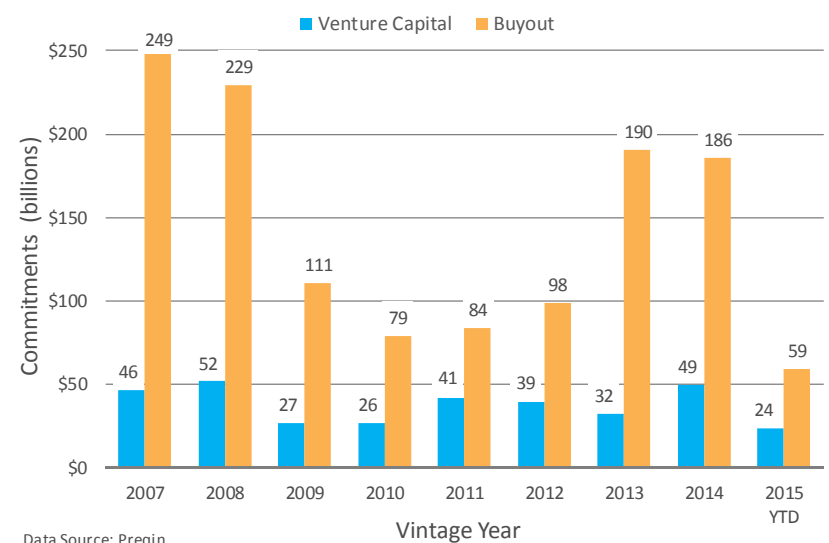


Data Source: Preqin

- The most recent private equity performance information available is through December 31, 2014, unless otherwise noted.
- Median private equity returns for both venture capital and buyout funds were positive for all but one venture capital vintage year over the last decade. Recent vintage venture funds outperformed buyout funds, as exit activity for venture backed companies hit their highest level over the last decade.
- Initial public offering (IPO) activity for the first half of 2015 ended June on track to exceed 2014's pace, with the number of IPOs in both venture and buyout increasing an annualized 11% and 6%, respectively.
- Buyout fundraising in the first half of 2015 declined from 2014's pace by approximately 36% on an annualized basis. Venture fundraising ended the quarter on a similar pace as last year.

## Global Private Equity - Venture Capital & Buyout Fundraising Activity

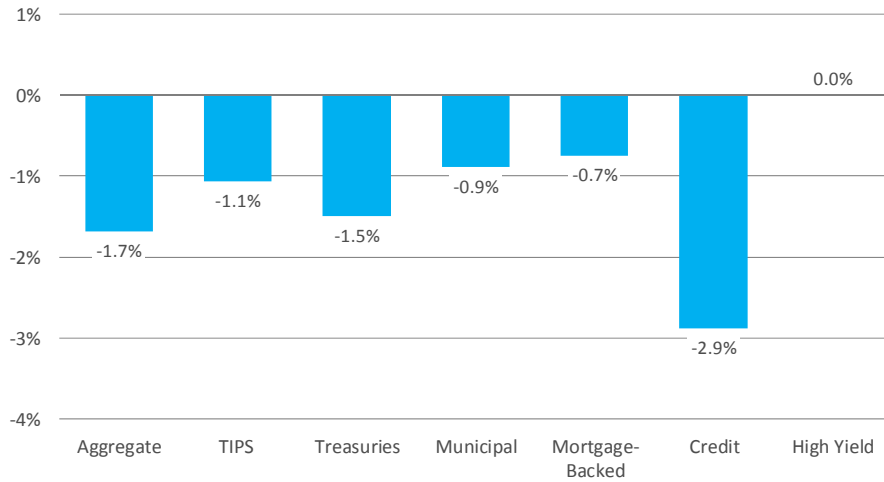
As of June 30, 2015



Data Source: Preqin

# Second Quarter 2015 – Global Fixed Income

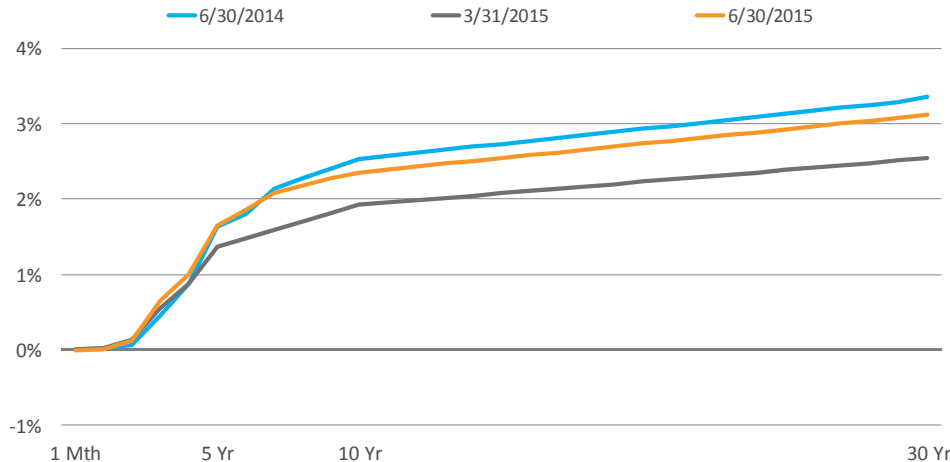
## Barclays U.S. Fixed Income Index Returns



Data Source: Barclays

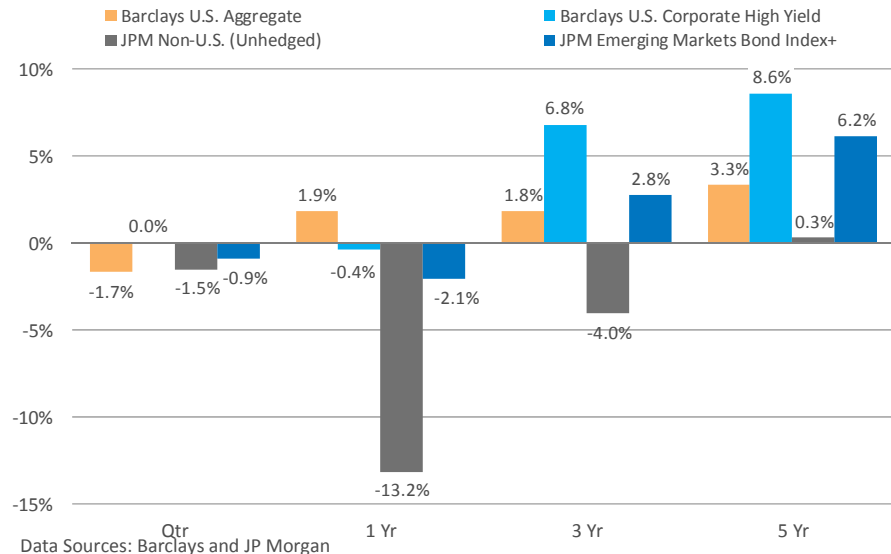
- The Barclays U.S. Aggregate Bond Index declined 1.7% in the second quarter, with the largest losses emanating from the investment-grade corporate credit sub-sector, which sank 2.9%. U.S. government securities posted a loss of 1.5% and mortgage-backed securities fell 0.7%.
- Both nominal and real Treasury rates increased materially, as the 10-year U.S. Treasury note yield increased 43 bps to 2.35% and the 10-year U.S. TIPS yield increased 32 bps to 0.46%. Consequently, the Barclays TIPS Index posted a 1.1% loss and the Barclays Government Index declined 1.5%.
- High yield bonds posted a flat return, as crude oil prices rebounded. Yields on high yield bonds increased 39 bps to 6.57% and option-adjusted spreads (OAS) over Treasuries widened 10 bps to 466 bps.
- Emerging market sovereign debt (EMD) posted mixed results. Local currency EMD declined 1.5% and dollar-denominated emerging market bonds posted a 0.9% loss.

## U.S. Treasury Yield Curve



Data Source: Bloomberg

## Broad Fixed Income

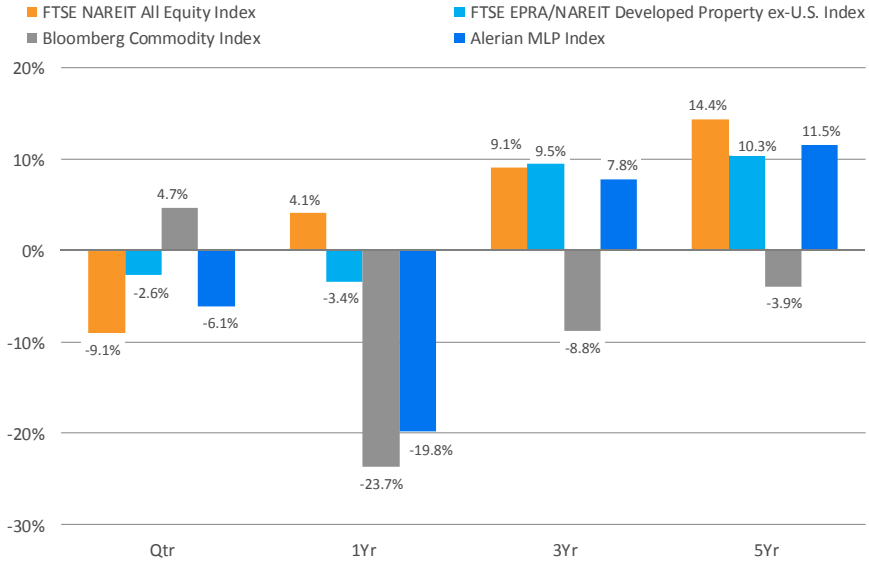


Data Sources: Barclays and JP Morgan



# Second Quarter 2015 – Real Assets

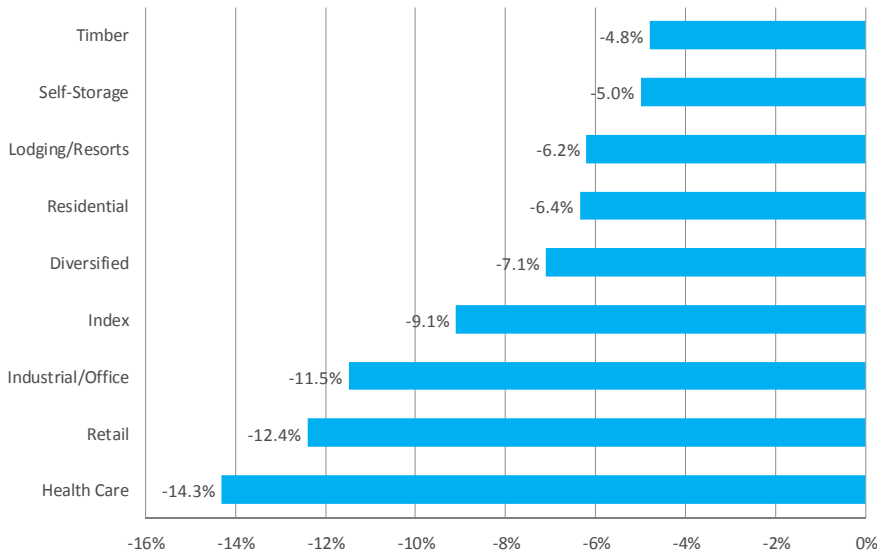
## Public Real Assets - Real Estate, Commodities, and MLPs



Data Sources: NAREIT, Standard & Poor's, and Citigroup

- U.S. Real Estate Investment Trusts (REITs) posted a decline of 9.1% in the second quarter, but gained 4.1% for the trailing one-year.
- Timber REITs (-4.8%) and self-storage REITs (-5.0%) declined the least among REIT sectors.
- International real estate securities also declined, returning -2.6% in U.S. dollars for the second quarter and -3.4% over the last year.
- Private real estate returns (one-quarter lag), gained 3.6%, as measured by the NCREIF Property Index, and were positive across all major sectors for the quarter.
- Commodity futures rose 4.7% for the quarter but declined 23.7% for the year. Increases in agriculture prices supported the gains in commodities.
- Master Limited Partnerships (MLPs) declined 6.1% during the second quarter, with a twelve-month trailing return of -19.8%. MLPs were pressured by lower energy prices coupled with an increase in the 10-year Treasury yield.

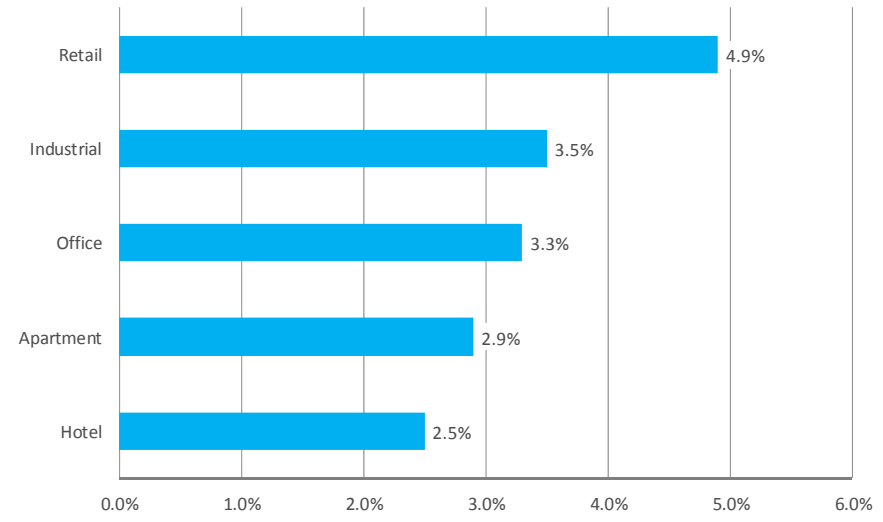
## FTSE NAREIT All Equity Index Sector Returns



Data Source: NAREIT

## NCREIF National Property Index Sector Returns

First Quarter 2015

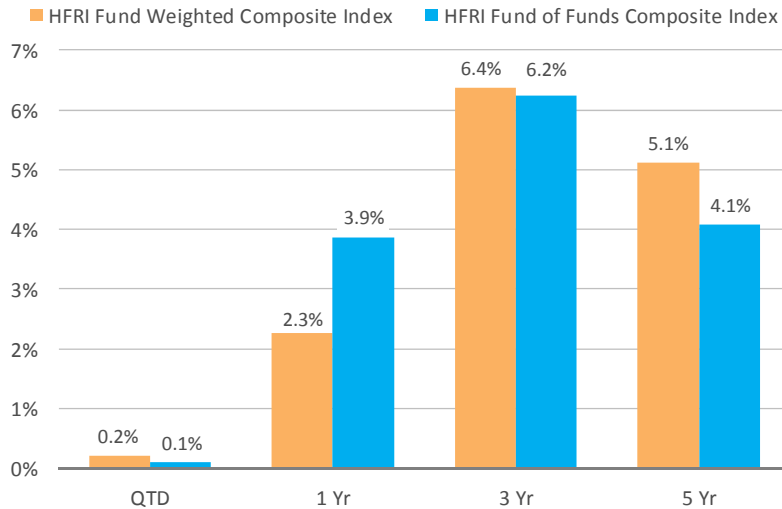


Data Source: NCREIF

# Second Quarter 2015 – Diversifying Strategies, Hedge Funds

## Major HFRI Indices Performance

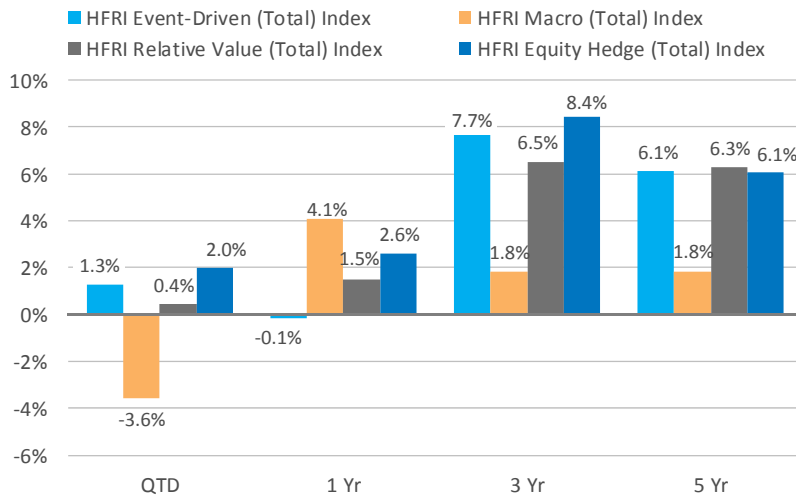
Returns in U.S. dollars



Data Source: HedgeFund Research

## Secondary HFRI Indices Performance

Returns in U.S. dollars



Data Source: HedgeFund Research

- The HFRI Fund Weighted Composite Index and the HFRI Hedge Fund of Funds Composite Index gained 0.2% and 0.1%, respectively. Hedge fund returns were generally positive with only a few strategies (global macro and distressed/restructuring managers) posting negative returns.
- Long/short equity managers enjoyed a strong second quarter, as gains generated during April and May outweighed declines in June. The HFRI Equity Hedge (Total) Index returned 2.0% outpacing the S&P 500 Index (+0.3%).
- The HFRI Emerging Markets (Total) Index gained 3.9% with most sub-indices posting positive returns. Managers focused in Asia, particularly China, enjoyed the largest gains, while those specializing in India were the outliers to the downside.
- The HFRI Event Driven (Total) Index returned 1.3%. Among the sub-indices, only distressed/restructuring managers posted negative returns.
- The HFRI Relative Value (Total) Index gained 0.4%. Aside from yield alternative managers, performance among sub-components was positive with the best returns realized by convertible bond arbitrageurs and managers specializing in asset-backed securities.
- Despite a returns of -3.6% for the HFRI Macro (Total) Index, global macro managers continue to outperform over a one-year horizon. The HFRI Macro (Total) Index was up 4.1% the last twelve months and was by far the best performing hedge fund strategy over that period. Positive second quarter returns generated by discretionary macro managers were nullified by systematic, model-driven trading strategies (HFRI Macro: Systematic Diversified Index down 6.3%).

# Diocese of Toledo - Catholic Foundation

## Summary of Investment Performance

Report for Periods Ending June 30, 2015

	Annualized					Date	Market Value
	Qtr	YTD	1Yr	3Yr	Since Inception		
<b><u>Catholic Foundation</u></b>	<b>-0.1%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>8.4%</b>	<b>8.0%</b>	7/10	\$48,171,880
<b><u>Aggressive Pool - 100% Equity</u></b>	<b>0.0</b>	<b>1.6</b>	<b>1.3</b>	<b>15.2</b>	<b>12.7</b>	7/10	1,815,853
Balanced Benchmark <sup>1</sup>	-0.1	3.0	4.2	15.6	13.7		
<b><u>Long Term Pool - 70% Eq./30% Fixed Inc.</u></b>	<b>-0.2</b>	<b>1.1</b>	<b>1.2</b>	<b>10.7</b>	<b>9.6</b>	7/10	12,963,632
Balanced Benchmark <sup>2</sup>	-0.4	2.1	3.5	11.2	10.3		
<b><u>Balanced Pool - 55% Eq./45% Fixed Inc.</u></b>	<b>-0.1</b>	<b>0.9</b>	<b>1.1</b>	<b>8.7</b>	<b>8.4</b>	7/10	31,363,529
Balanced Benchmark <sup>3</sup>	-0.4	1.8	3.1	9.1	8.7		
<b><u>Fixed Income Pool</u></b>	<b>-0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>1.4</b>	<b>2.6</b>	7/10	2,028,866
Balanced Benchmark <sup>4</sup>	-0.8	0.3	1.4	1.4	2.2		
<b><u>All Cap Equity</u></b>	<b>0.0</b>	<b>1.0</b>	<b>4.4</b>	<b>17.1</b>	<b>15.4</b>	7/10	20,432,325
Russell 3000 Index	0.1	1.9	7.3	17.7	16.3		
<b><u>World Asset Management</u></b>	<b>0.1</b>	<b>0.6</b>	<b>6.5</b>	<b>16.4</b>	<b>15.3</b>	7/10	8,547,771
S&P 500 Index	0.3	1.2	7.4	17.3	16.0		
<b><u>DFA U.S. Social Core Equity 2</u></b>	<b>-0.1</b>	<b>1.2</b>	<b>2.8</b>	<b>18.0</b>	<b>15.6</b>	7/10	11,884,554
Russell 3000 Index	0.1	1.9	7.3	17.7	16.3		
Russell 3000 Value Index	0.0	-0.5	3.9	17.2	15.1		
<b><u>International Equity</u></b>	<b>1.9</b>	<b>4.9</b>	<b>-6.3</b>	<b>8.9</b>	<b>4.8</b>	7/10	6,099,713
MSCI AC World Index ex-US	0.5	4.0	-5.3	9.4	6.0		
<b><u>DFA International Social Core Equity Fund</u></b>	<b>3.0</b>	<b>6.7</b>	<b>-6.4</b>	<b>-</b>	<b>8.1</b>	12/12	4,083,359
MSCI EAFE Index	0.6	5.5	-4.2	-	8.7		
<b><u>DFA Emerging Markets Social Core</u></b>	<b>-0.1</b>	<b>1.3</b>	<b>-6.4</b>	<b>3.5</b>	<b>1.8</b>	7/10	2,016,354
MSCI Emerging Markets Index	0.7	2.9	-5.1	3.7	2.1		
MSCI Emerging Markets Value Index	1.8	2.2	-7.7	1.4	0.6		

# Diocese of Toledo - Catholic Foundation

## Summary of Investment Performance

Report for Periods Ending June 30, 2015

	Annualized					Date	Market Value
	Qtr	YTD	1Yr	3Yr	Since Inception		
<b>Fixed Income Composite</b>	<b>-0.4%</b>	<b>0.5%</b>	<b>-0.1%</b>	<b>1.4%</b>	<b>2.6%</b>	<b>7/10</b>	<b>\$19,645,153</b>
Blended Index <sup>5</sup>	-0.8	0.3	1.4	1.4	2.2		
<b>Christian Brothers Intermediate Bond Fund</b>	<b>-1.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.0</b>	<b>1/15</b>	<b>4,743,296</b>
Barclays U.S. Aggregate Bond Index	-1.7	-	-	-	-2.2		
<b>DFA Short-Term Government Portfolio</b>	<b>0.0</b>	<b>1.0</b>	<b>-</b>	<b>-</b>	<b>1.0</b>	<b>12/14</b>	<b>14,901,857</b>
ML 1-3Yr Govt/Corp Bond Index	0.1	0.7	-	-	0.7		
<b>Real Estate Composite</b>	<b>-7.5</b>	<b>-3.8</b>	<b>1.6</b>	<b>9.9</b>	<b>10.2</b>	<b>7/10</b>	<b>1,248,624</b>
Blended Index <sup>6</sup>	-5.4	-1.3	1.5	10.5	11.7		
<b>DFA Global Real Estate Securities Fund</b>	<b>-7.5</b>	<b>-3.8</b>	<b>1.6</b>	<b>-</b>	<b>8.6</b>	<b>9/12</b>	<b>1,248,624</b>
S&P Developed BMI Property Index	-6.3	-2.0	0.1	-	8.2		
FTSE EPRA/NAREIT Global Real Estate	-5.7	-1.9	1.0	-	7.6		

### Footnotes:

\* Performance returns are net of investment management fees.

\* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

\* Manager and index data represent the most current available at the time of report publication.

\* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

\* The fiscal year ends in December.

<sup>1</sup> Balanced Benchmark is composed of: 40.0% S&P 500 Index, 20.0% S&P MidCap 400 Index, 12.5% Russell 2000 Index, 15.0% MSCI EAFE Index, 7.5% MSCI Emerging Markets Index, 2.5% FTSE NAREIT Equity Index, and 2.5% S&P Developed ex-U.S. Property Index.

<sup>2</sup> Balanced Benchmark is composed of: 30.0% S&P 500 Index, 12.5% S&P MidCap 400 Index, 7.5% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 15.0% Barclays U.S. Aggregate Bond Index, 15.0% ML 1-3Yr Govt/Corp Bond Index, 2.5% FTSE NAREIT Equity Index, and 2.5% S&P Developed ex-U.S. Property Index.

<sup>3</sup> Balanced Benchmark is composed of: 25.0% S&P 500 Index, 10.0% S&P MidCap 400 Index, 6.0% Russell 2000 Index, 8.0% MSCI EAFE Index, 4.0% MSCI Emerging Markets Index, 22.5% Barclays U.S. Aggregate Bond Index, 22.5% ML 1-3Yr Govt/Corp Bond Index, 1.0% FTSE NAREIT Equity Index, and 1.0% S&P Developed ex-U.S. Property Index.

<sup>4</sup> Balanced Benchmark is composed of: 50.0% Barclays U.S. Aggregate Bond Index and 50.0% ML 1-3Yr Govt/Corp Bond Index.

<sup>5</sup> Blended Index is composed of: 50.0% Barclays U.S. Aggregate Bond Index and 50.0% ML 1-3Yr Govt/Corp Bond Index.

<sup>6</sup> Blended Index is composed of: 50.0% FTSE NAREIT Equity Index and 50.0% S&P Developed ex-U.S. Property Index.

**Diocese of Toledo Catholic Foundation - Aggressive Pool**  
**Schedule of Asset and Style Allocation**  
**Report for Period Ending June 30, 2015**

	<b>Large Cap Equity</b>	<b>Mid Cap Equity</b>	<b>Small Cap Equity</b>	<b>Int'l Equity</b>	<b>Emerging Markets</b>	<b>Fixed Income</b>	<b>Public Real Estate</b>	<b>Cash</b>	<b>Market Value</b>	<b>Percent of Total</b>
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	\$ 316,179	17.4%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	984,645	54.2%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	272,335	15.0%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	134,697	7.4%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	82,818	4.6%
Cash	-	-	-	-	-	-	-	100.0%	25,179	1.4%
<b>Sub-Total</b>	\$ 725,058	\$ 336,497	\$ 239,269	\$ 272,335	\$ 134,697	\$ -	\$ 82,818	\$ 25,179	\$ 1,815,853	100.0%
<b>Percent of Total</b>	39.9%	18.5%	13.2%	15.0%	7.4%	0.0%	4.6%	1.4%	100.0%	
<b>Target</b>	40.0%	20.0%	12.5%	15.0%	7.5%	0.0%	5.0%	0.0%	100.0%	
<b>Target Range</b>	32.0%- 48.0%	16.0%- 24.0%	10.0%- 15.0%	12.0%- 18.0%	6.0%- 9.0%	0.0%- 0.0%	4.0%- 6.0%	0.0%- 5.0%		

**Diocese of Toledo Catholic Foundation - Long Term Pool**  
**Schedule of Asset and Style Allocation**  
**Report for Period Ending June 30, 2015**

	<b>Large Cap Equity</b>	<b>Mid Cap Equity</b>	<b>Small Cap Equity</b>	<b>Int'l Equity</b>	<b>Emerging Markets</b>	<b>Fixed Income</b>	<b>Public Real Estate</b>	<b>Cash</b>	<b>Market Value</b>	<b>Percent of Total</b>
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	\$ 2,329,791	18.0%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	4,132,788	31.9%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	1,312,747	10.1%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	644,842	5.0%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	815,457	6.3%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	2,917,949	22.5%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	597,553	4.6%
Cash	-	-	-	-	-	-	-	100.0%	212,505	1.6%
<b>Sub-Total</b>	\$ 3,915,602	\$ 1,542,709	\$1,004,267	\$ 1,312,747	\$ 644,842	\$ 3,733,406	\$ 597,553	\$ 212,505	\$ 12,963,632	100.0%
<b>Percent of Total</b>	30.3%	11.9%	7.7%	10.1%	5.0%	28.8%	4.6%	1.6%	100.1%	
<b>Target</b>	30.0%	12.5%	7.5%	10.0%	5.0%	30.0%	5.0%	0.0%	100.0%	
<b>Target Range</b>	24.0%- 36.0%	10.0%- 15.0%	6.0%- 9.0%	8.0%- 12.0%	4.0%- 6.0%	24.0%- 36.0%	4.0%- 6.0%	0.0%- 5.0%		

**Diocese of Toledo Catholic Foundation - Balanced Pool**  
**Schedule of Asset and Style Allocation**  
**Report for Period Ending June 30, 2015**

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Market Value	Percent of Total
World Asset Management	87.0%	13.0%	-	-	-	-	-	-	\$ 5,901,801	18.8%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	6,767,121	21.6%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	2,498,277	8.0%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	1,236,815	3.9%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	3,436,928	11.0%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	10,484,502	33.4%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	568,253	1.8%
Cash	-	-	-	-	-	-	-	100.0%	469,832	1.5%
<b>Sub-Total</b>	<b>\$ 8,227,141</b>	<b>\$ 2,797,370</b>	<b>\$ 1,644,410</b>	<b>\$ 2,498,277</b>	<b>\$ 1,236,815</b>	<b>\$ 13,921,430</b>	<b>\$ 568,253</b>	<b>\$ 469,832</b>	<b>\$ 31,363,529</b>	<b>100.0%</b>
<b>Percent of Total</b>	26.2%	8.9%	5.2%	8.0%	3.9%	44.4%	1.8%	1.5%	100.0%	
<b>Target</b>	25.0%	10.0%	6.0%	8.0%	4.0%	45.0%	2.0%	0.0%	100.0%	
<b>Target Range</b>	20.0%- 30.0%	8.0%- 12.0%	4.8%- 7.2%	6.4%- 9.6%	3.2%- 4.8%	36.0%- 54.0%	1.6%- 2.4%	0.0%- 5.0%		

**Diocese of Toledo Catholic Foundation - Fixed Income Pool**  
**Schedule of Asset and Style Allocation**  
**Report for Period Ending June 30, 2015**

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	Int'l Equity	Emerging Markets	Fixed Income	Public Real Estate	Cash	Market Value	Percent of Total
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	490,911	24.2%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	1,499,406	73.9%
Cash	-	-	-	-	-	-	-	100.0%	38,549	1.9%
<b>Sub-Total</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,990,317	\$ -	\$ 38,549	\$ 2,028,866	100.0%
<b>Percent of Total</b>	0.0%	0.0%	0.0%	0.0%	0.0%	98.1%	0.0%	1.9%	100.0%	
<b>Target</b>	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	
<b>Target Range</b>	0.0%- 0.0%	0.0%- 0.0%	0.0%- 0.0%	0.0%- 0.0%	0.0%- 0.0%	95.0%- 100.0%	0.0%- 0.0%	0.0%- 5.0%		



# Diocese of Toledo - Catholic Foundation

## Aggressive Pool - 100% Equity

Investment Policy Adherence

Performance Objectives	Result	Objective Achieved
Time Period From 7/10 To 6/15		
Return > Benchmark	Return over benchmark = -1.0%	No
Beta < 1.20	Beta = 1.05	Yes
Alpha > 0.0%	Alpha = -1.7%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

Statistical Measures	R <sup>2</sup>	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
<b>Aggressive Pool - 100% Equity</b>	<b>1.0</b>	<b>0.8</b>	<b>15.7%</b>	<b>1.5%</b>	<b>-0.7</b>
Balanced Benchmark	1.0	0.9	15.0	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 1,822	\$ 1,366
Net Contributions/(Distributions)	\$ (7)	\$ 422
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 1</b>	<b>\$ 28</b>
<b>Ending Market Value</b>	<b>\$ 1,816</b>	<b>\$ 1,816</b>

\* Risk Statistics are based on monthly data.

\* Balanced Benchmark is composed of: 40.0% S&P 500 Index, 20.0% S&P MidCap 400 Index, 12.5% Russell 2000 Index, 15.0% MSCI EAFE Index, 7.5% MSCI Emerging Markets Index, 2.5% FTSE NAREIT Equity Index, and 2.5% S&P Developed ex-U.S. Property Index.

# Diocese of Toledo - Catholic Foundation

## Long Term Pool - 70% Eq./30% Fixed Inc.

Investment Policy Adherence

Performance Objectives	Result	Objective Achieved
Time Period From 7/10 To 6/15		
Return > Benchmark	Return over benchmark = -0.7%	No
Beta < 1.20	Beta = 1.08	Yes
Alpha > 0.0%	Alpha = -1.5%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

Statistical Measures	R <sup>2</sup>	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Long Term Pool - 70% Eq./30% Fixed Inc.	1.0	0.9	10.8%	1.2%	-0.6
Balanced Benchmark	1.0	1.0	10.0	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 12,156	\$ 11,151
Net Contributions/(Distributions)	\$ 830	\$ 1,661
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (22)</b>	<b>\$ 152</b>
<b>Ending Market Value</b>	<b>\$ 12,964</b>	<b>\$ 12,964</b>

\* Risk Statistics are based on monthly data.

\* Balanced Benchmark is composed of: 30.0% S&P 500 Index, 12.5% S&P MidCap 400 Index, 7.5% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 15.0% Barclays U.S. Aggregate Bond Index, 15.0% ML 1-3Yr Govt/Corp Bond Index, 2.5% FTSE NAREIT Equity Index, and 2.5% S&P Developed ex-U.S. Property Index.

# Diocese of Toledo - Catholic Foundation

## Balanced Pool - 55% Eq./45% Fixed Inc.

Investment Policy Adherence

Performance Objectives	Result	Objective Achieved
Time Period From 7/10 To 6/15		
Return > Benchmark	Return over benchmark = -0.2%	No
Beta < 1.20	Beta = 1.11	Yes
Alpha > 0.0%	Alpha = -1.1%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

Statistical Measures	R <sup>2</sup>	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
<b>Balanced Pool - 55% Eq./45% Fixed Inc.</b>	<b>1.0</b>	<b>1.0</b>	<b>8.6%</b>	<b>1.2%</b>	<b>-0.2</b>
Balanced Benchmark	1.0	1.1	7.7	0.0	--

Asset Growth Summary (in thousands)	Qtr		1Yr	
Beginning Market Value	\$	33,262	\$	32,817
Net Contributions/(Distributions)	\$	(1,885)	\$	(1,862)
<b>Market Appreciation/(Depreciation)</b>	<b>\$</b>	<b>(13)</b>	<b>\$</b>	<b>409</b>
<b>Ending Market Value</b>	<b>\$</b>	<b>31,364</b>	<b>\$</b>	<b>31,364</b>

\* Risk Statistics are based on monthly data.

\* Balanced Benchmark is composed of: 25.0% S&P 500 Index, 10.0% S&P MidCap 400 Index, 6.0% Russell 2000 Index, 8.0% MSCI EAFE Index, 4.0% MSCI Emerging Markets Index, 22.5% Barclays U.S. Aggregate Bond Index, 22.5% ML 1-3Yr Govt/Corp Bond Index, 1.0% FTSE NAREIT Equity Index, and 1.0% S&P Developed ex-U.S. Property Index.

# Diocese of Toledo - Catholic Foundation

## Fixed Income Pool

Investment Policy Adherence

Performance Objectives	Result	Objective Achieved
Time Period From 7/10 To 6/15		
Return > Benchmark	Return over benchmark = 0.5%	Yes
Beta < 1.20	Beta = 1.10	Yes
Alpha > 0.0%	Alpha = 0.2%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

Statistical Measures	R <sup>2</sup>	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
<b>Fixed Income Pool</b>	<b>0.5</b>	<b>1.0</b>	<b>2.6%</b>	<b>1.7%</b>	<b>0.3</b>
Balanced Benchmark	1.0	1.3	1.7	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 2,143	\$ 3,690
Net Contributions/(Distributions)	\$ (107)	\$ (1,661)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ (7)</b>	<b>\$ 0</b>
<b>Ending Market Value</b>	<b>\$ 2,029</b>	<b>\$ 2,029</b>

\* Risk Statistics are based on monthly data.

\* Balanced Benchmark is composed of: 50.0% Barclays U.S. Aggregate Bond Index and 50.0% ML 1-3Yr Govt/Corp Bond Index.

# Diocese of Toledo - Catholic Foundation

## World Asset Management

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2015

<b>Performance Results</b>	<b>Qtr</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>World Asset Management</b>	<b>0.1%</b>	<b>0.6%</b>	<b>6.5%</b>	<b>16.4%</b>	<b>15.3%</b>	<i>7/10</i>
S&P 500 Index	0.3	1.2	7.4	17.3	16.0	

<b>Risk Statistics (Since 7/10)</b>	<b>Beta</b>	<b>Alpha</b>	<b>R<sup>2</sup></b>	<b>Standard Deviation</b>	<b>Tracking Error</b>	<b>Information Ratio</b>
<b>World Asset Management</b>	<b>1.01</b>	<b>-0.9%</b>	<b>0.96</b>	<b>13.8%</b>	<b>0.7%</b>	<b>-1.0</b>
S&P 500 Index	1.00	0.0	1.00	13.7	0.0	--

\* Risk Statistics are based on monthly data.

\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Foundation

## World Asset Management

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2015

<b>Performance Objectives</b>	<b>Result</b>	<b>Objective Achieved</b>
Time Period From 7/10 To 6/15		
Return > Benchmark	Return over benchmark = -0.7%	No
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = -0.9%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

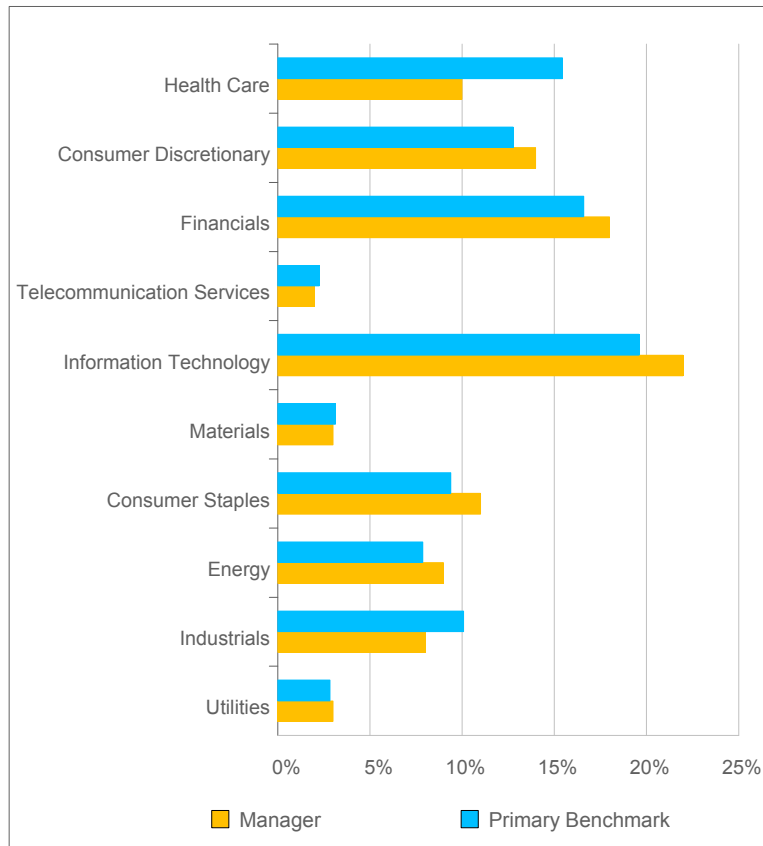
# Diocese of Toledo - Catholic Foundation

## World Asset Management

### Equity Sector

Report For Periods Ending June 30, 2015

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Health Care	10%	15%	2.8%	24.2%
Consumer Discretionary	14	13	1.9	16.4
Financials	18	17	1.7	9.3
Telecommunication Services	2	2	1.6	1.9
Information Technology	22	20	0.2	11.1
Materials	3	3	-0.5	-1.1
Consumer Staples	11	9	-1.7	9.4
Energy	9	8	-1.9	-22.2
Industrials	8	10	-2.2	2.3
Utilities	3	3	-5.8	-2.9

#### Top Five Holdings

	Weighting
Apple, Inc.	4.4%
Microsoft Corporation	2.2
Exxon Mobil Corporation	2.1
Wells Fargo & Company	1.6
Berkshire Hathaway B	1.5

Number of Holdings: 479

\* Sector weightings may not add up to 100% due to rounding.

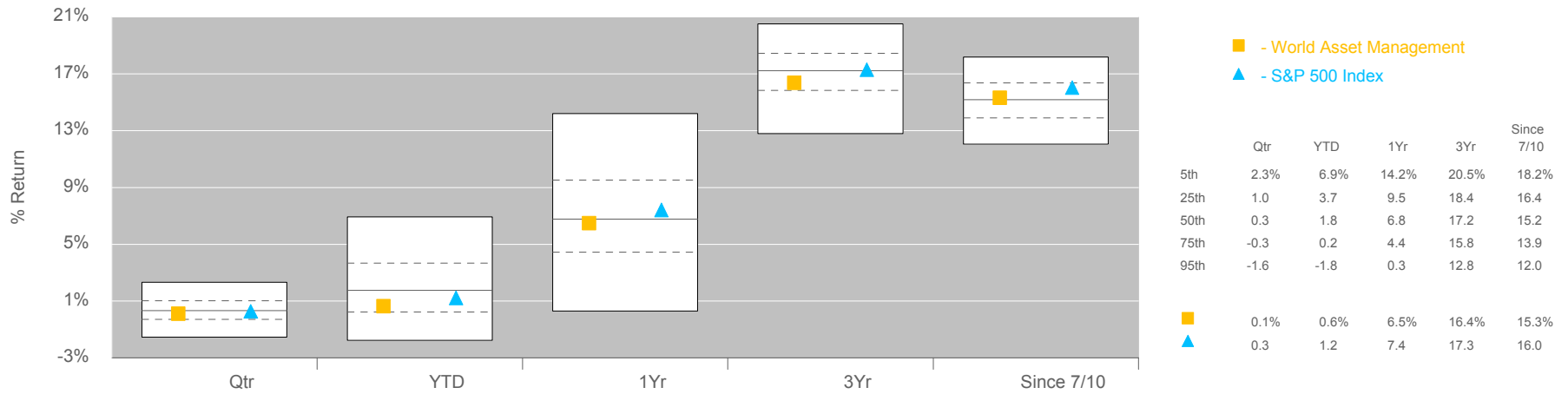
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Foundation

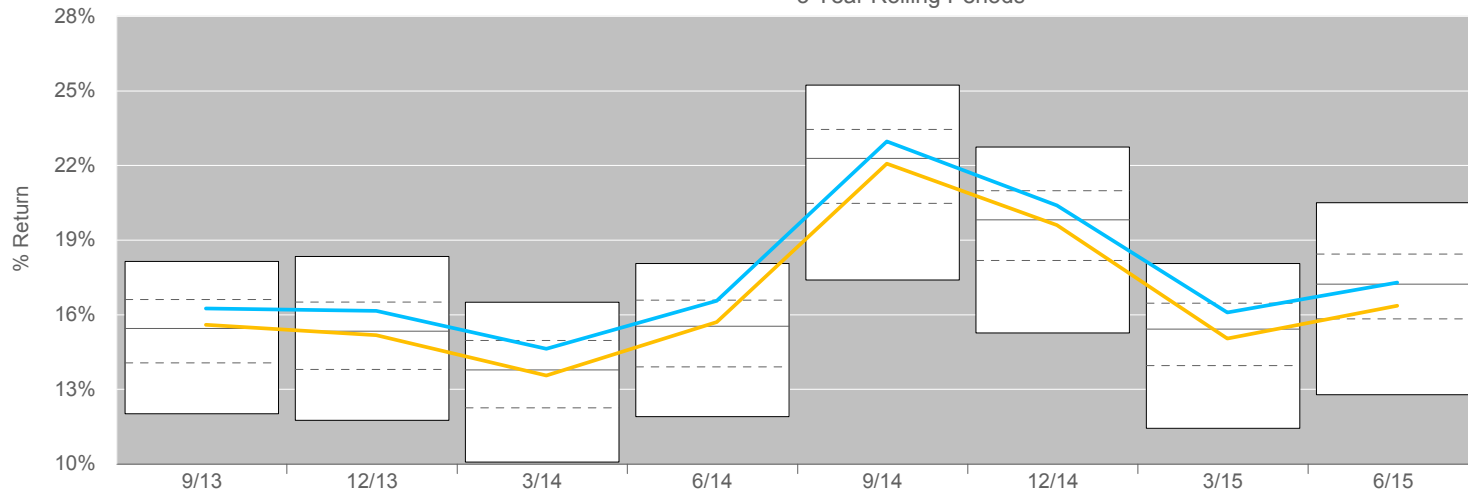
## World Asset Management

### Broad Large Cap Universe

For Report Periods Ending June 30, 2015



Report From September 30, 2010 to June 30, 2015  
3 Year Rolling Periods





# Diocese of Toledo - Catholic Foundation

## DFA U.S. Social Core Equity 2

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2015

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
<b>DFA U.S. Social Core Equity 2</b>	<b>-0.1%</b>	<b>1.2%</b>	<b>2.8%</b>	<b>18.0%</b>	<b>15.6%</b>	<i>7/10</i>
Russell 3000 Index	0.1	1.9	7.3	17.7	16.3	
Russell 3000 Value Index	0.0	-0.5	3.9	17.2	15.1	

Risk Statistics (Since 7/10)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>DFA U.S. Social Core Equity 2</b>	<b>1.18</b>	<b>-3.6%</b>	<b>0.94</b>	<b>17.1%</b>	<b>3.3%</b>	<b>-0.2</b>
Russell 3000 Index	1.00	0.0	1.00	14.3	0.0	--
Russell 3000 Value Index	1.00	-1.1	0.93	14.4	3.5	0.1

\* Risk Statistics are based on monthly data.

\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Foundation

## DFA U.S. Social Core Equity 2

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2015

<b>Performance Objectives</b>	<b>Result</b>	<b>Objective Achieved</b>
Time Period From 7/10 To 6/15		
Return > Benchmark	Return over benchmark = -0.7%	No
Beta < 1.20	Beta = 1.18	Yes
Alpha > 0.0%	Alpha = -3.6%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

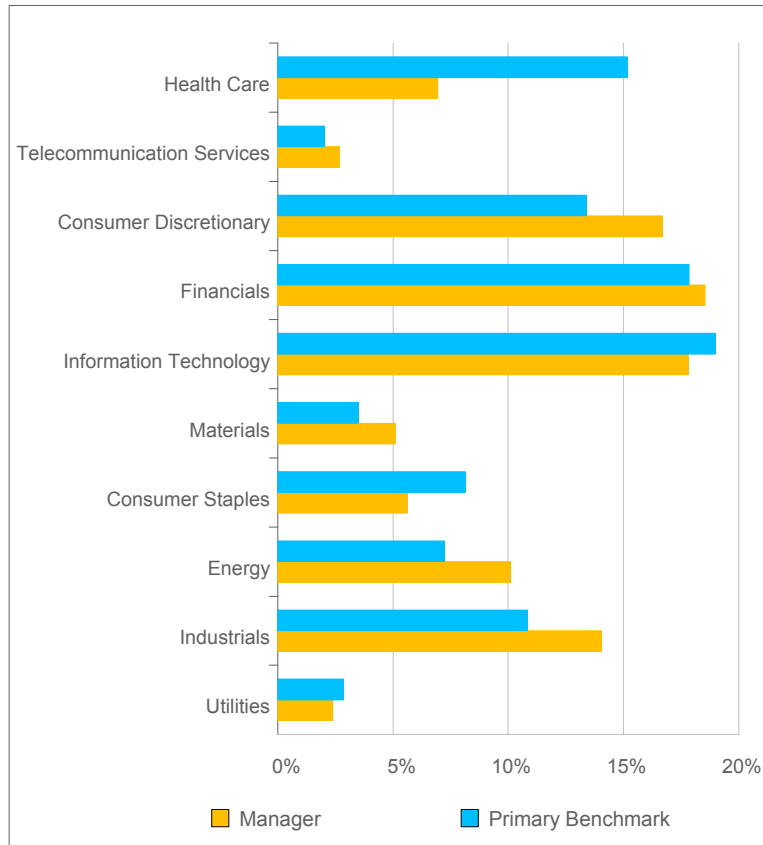
# Diocese of Toledo - Catholic Foundation

## DFA U.S. Social Core Equity 2

### Equity Sector

Report For Periods Ending June 30, 2015

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Health Care	7%	15%	3.4%	26.5%
Telecommunication Services	3	2	1.6	1.7
Consumer Discretionary	17	13	1.4	14.7
Financials	19	18	1.1	9.1
Information Technology	18	19	0.2	11.2
Materials	5	3	-1.0	-2.3
Consumer Staples	6	8	-1.6	9.5
Energy	10	7	-1.9	-24.3
Industrials	14	11	-2.5	1.7
Utilities	2	3	-6.3	-3.9

#### Top Five Holdings

	Weighting
Exxon Mobil Corp	2.2%
Apple Inc	1.9
Wells Fargo & Co	1.2
Comcast Corp	1.1
AT&T Inc	1.1

Number of Holdings: 2417

\* Sector weightings may not add up to 100% due to rounding.

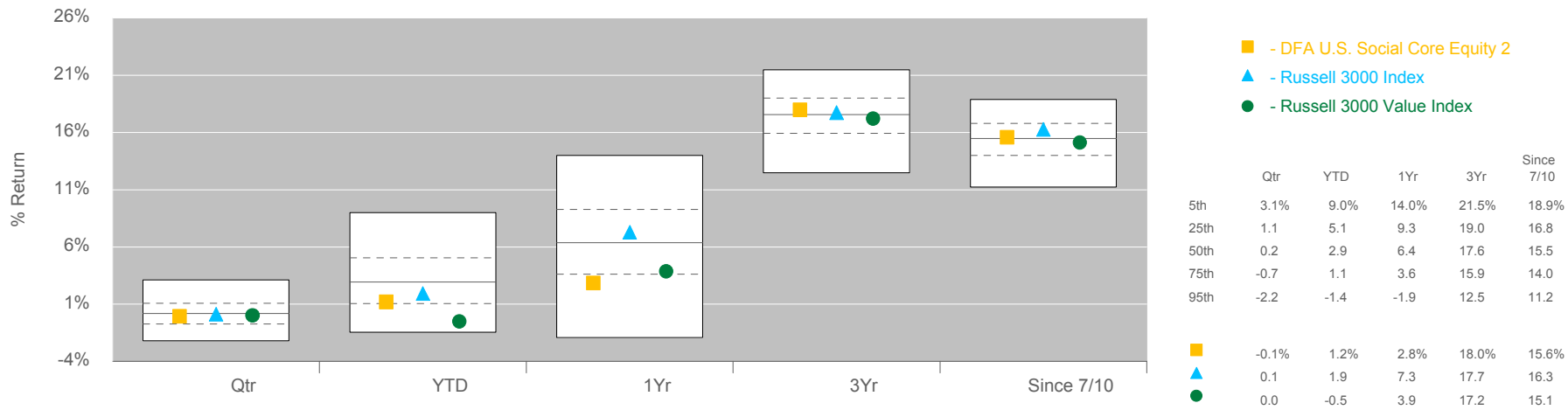
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Foundation

## DFA U.S. Social Core Equity 2

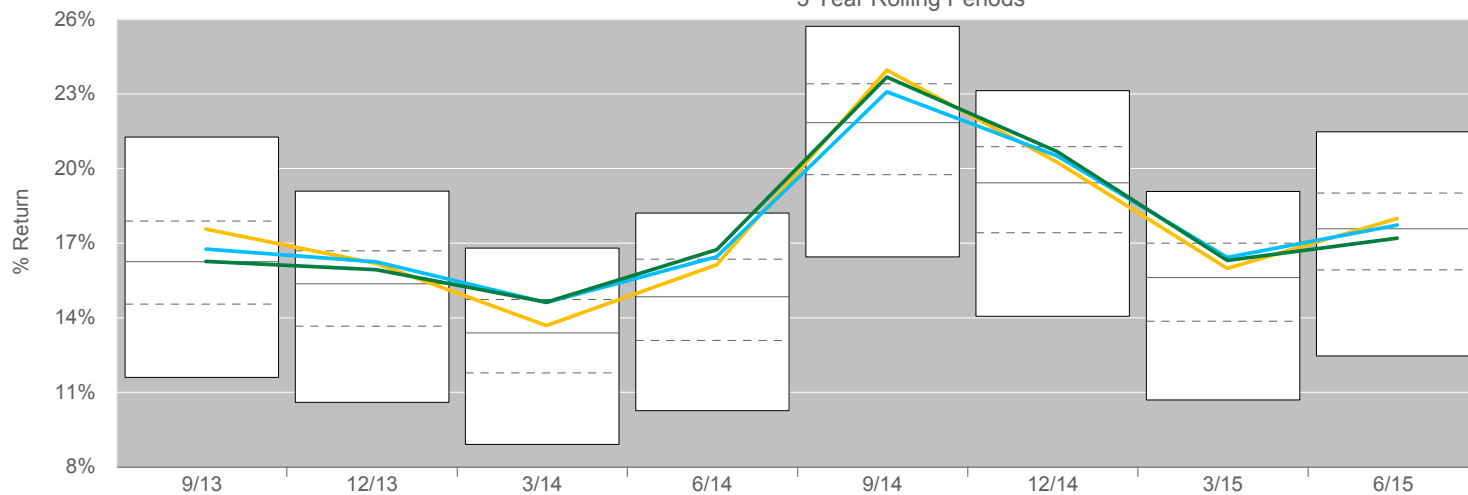
### Broad Equity Universe

For Report Periods Ending June 30, 2015



Report From September 30, 2010 to June 30, 2015

3 Year Rolling Periods



# Diocese of Toledo - Catholic Foundation

## DFA International Social Core Equity Fund

Summary of Performance and Statistics

Report For Periods Ending June 30, 2015

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
DFA International Social Core Equity Fund	3.0%	6.7%	-6.4%	8.1%	12/12
MSCI EAFE Index	0.6	5.5	-4.2	8.7	

Risk Statistics (Since 12/12)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
DFA International Social Core Equity Fund	1.01	-0.8%	0.88	12.7%	2.7%	-0.2
MSCI EAFE Index	1.00	0.0	1.00	12.3	0.0	--

\* Risk Statistics are based on monthly data.

\* Manager data represents the most current available at the time of report publication.

**Diocese of Toledo - Catholic Foundation**  
**DFA International Social Core Equity Fund**  
**Summary of Performance Relative to Investment Policy Statement Objectives**  
 Report For Periods Ending June 30, 2015

<b>Performance Objectives</b>	<b>Result</b>	<b>Objective Achieved</b>
Time Period From 12/12 To 6/15		
Return > Benchmark	Return over benchmark = -0.7%	No
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = -0.8%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

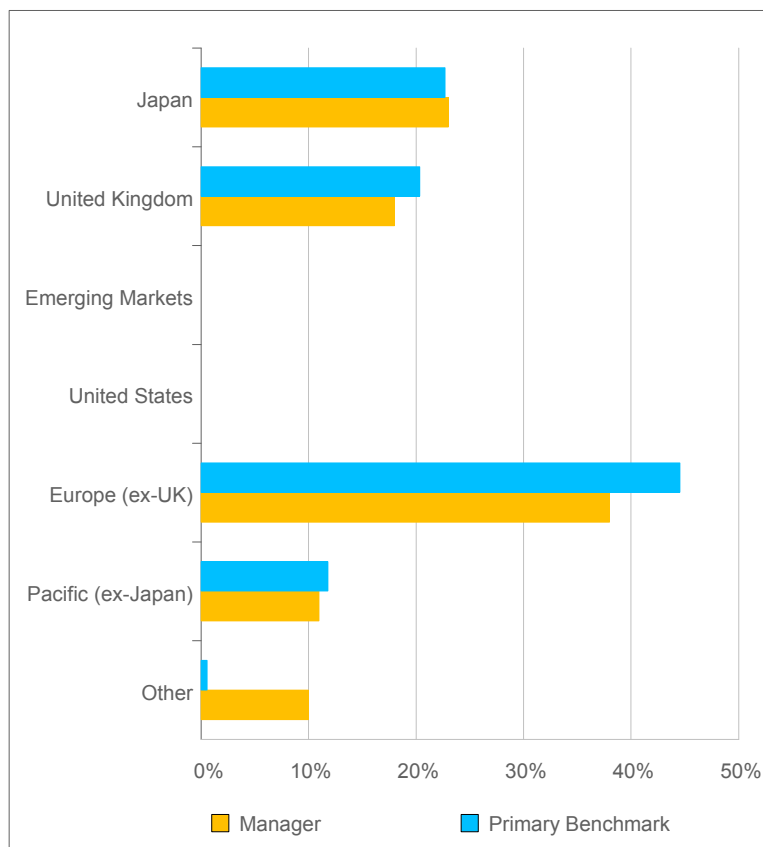
# Diocese of Toledo - Catholic Foundation

## DFA International Social Core Equity Fund

### International Sector

Report For Periods Ending June 30, 2015

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	23%	23%	3.1%	8.3%
United Kingdom	18	20	3.0	-8.2
Emerging Markets	0	0	0.7	-5.1
United States	0	0	0.2	7.0
Europe (ex-UK)	38	45	-0.8	-7.4
Pacific (ex-Japan)	11	12	-2.5	-6.8
Other	10	1	-	-

#### Top Five Countries

Country	Weighting
Japan	23.4%
United Kingdom	17.6
Canada	10.1
France	7.6
Australia	6.5

Number of Holdings: 3331

\* Sector weightings may not add up to 100% due to rounding.

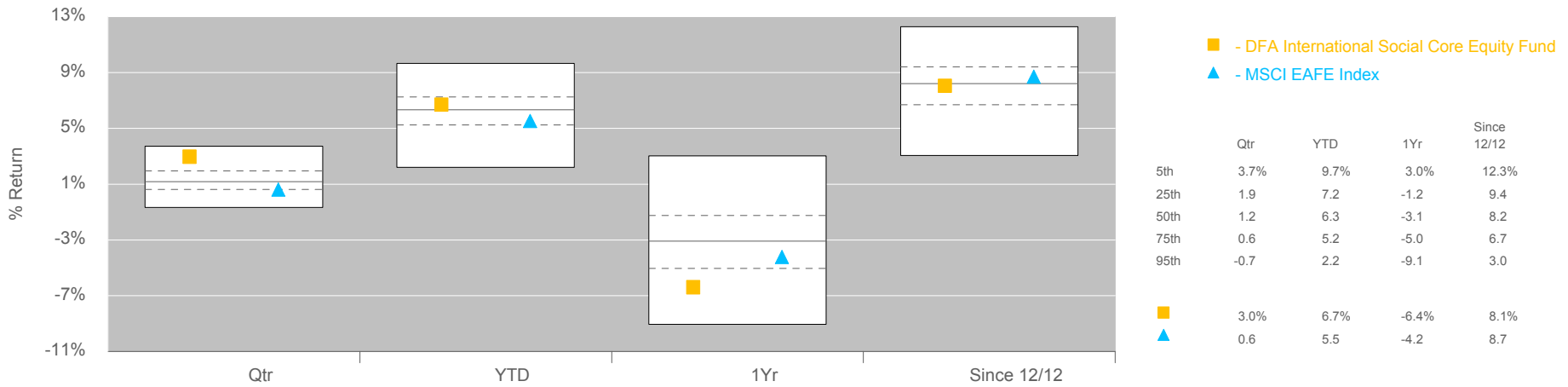
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Foundation

## DFA International Social Core Equity Fund

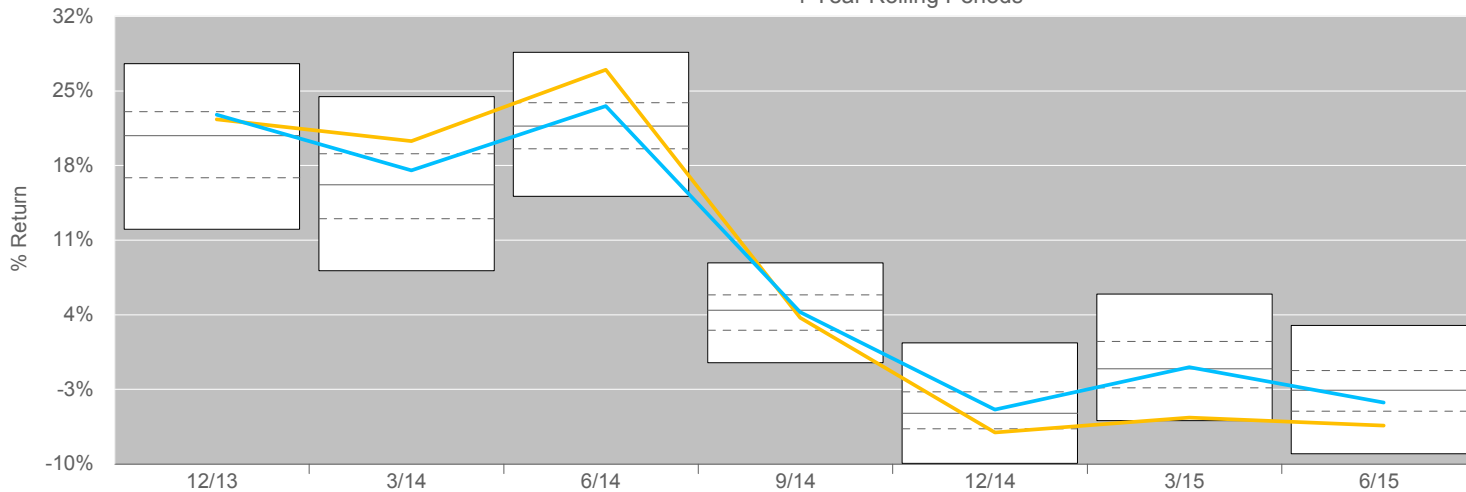
### International Equity Universe

For Report Periods Ending June 30, 2015



Report From December 31, 2012 to June 30, 2015

1 Year Rolling Periods





# Diocese of Toledo - Catholic Foundation

## DFA Emerging Markets Social Core

Summary of Performance and Statistics

Report For Periods Ending June 30, 2015

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
<b>DFA Emerging Markets Social Core</b>	<b>-0.1%</b>	<b>1.3%</b>	<b>-6.4%</b>	<b>3.5%</b>	<b>1.8%</b>	<i>7/10</i>
MSCI Emerging Markets Index	0.7	2.9	-5.1	3.7	2.1	
MSCI Emerging Markets Value Index	1.8	2.2	-7.7	1.4	0.6	

Risk Statistics (Since 7/10)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>DFA Emerging Markets Social Core</b>	<b>1.02</b>	<b>-0.3%</b>	<b>0.94</b>	<b>19.2%</b>	<b>2.8%</b>	<b>-0.1</b>
MSCI Emerging Markets Index	1.00	0.0	1.00	18.6	0.0	--
MSCI Emerging Markets Value Index	1.02	-1.5	0.95	18.9	3.7	0.3

\* Risk Statistics are based on monthly data.

\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Foundation

## DFA Emerging Markets Social Core

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2015

<b>Performance Objectives</b>	<b>Result</b>	<b>Objective Achieved</b>
Time Period From 7/10 To 6/15		
Return > Benchmark	Return over benchmark = -0.3%	No
Beta < 1.20	Beta = 1.02	Yes
Alpha > 0.0%	Alpha = -0.3%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

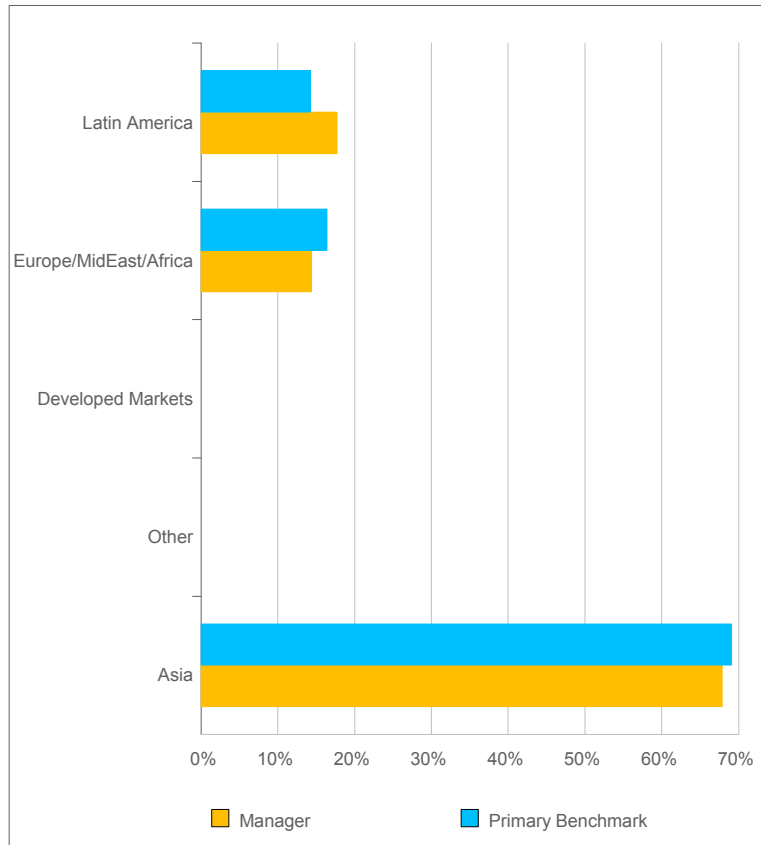
# Diocese of Toledo - Catholic Foundation

## DFA Emerging Markets Social Core

### Emerging Markets Sector

Report For Periods Ending June 30, 2015

#### Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Latin America	18%	14%	3.5%	-23.4%
Europe/MidEast/Africa	14	16	1.9	-14.2
Developed Markets	0	0	0.3	1.4
Other	0	0	0.0	0.0
Asia	68	69	-1.1	0.8

Top Five Countries	Weighting
China	15.7%
Korea	14.9
Taiwan	14.8
India	10.0
Brazil	9.7

Number of Holdings: 3232

\* Sector weightings may not add up to 100% due to rounding.

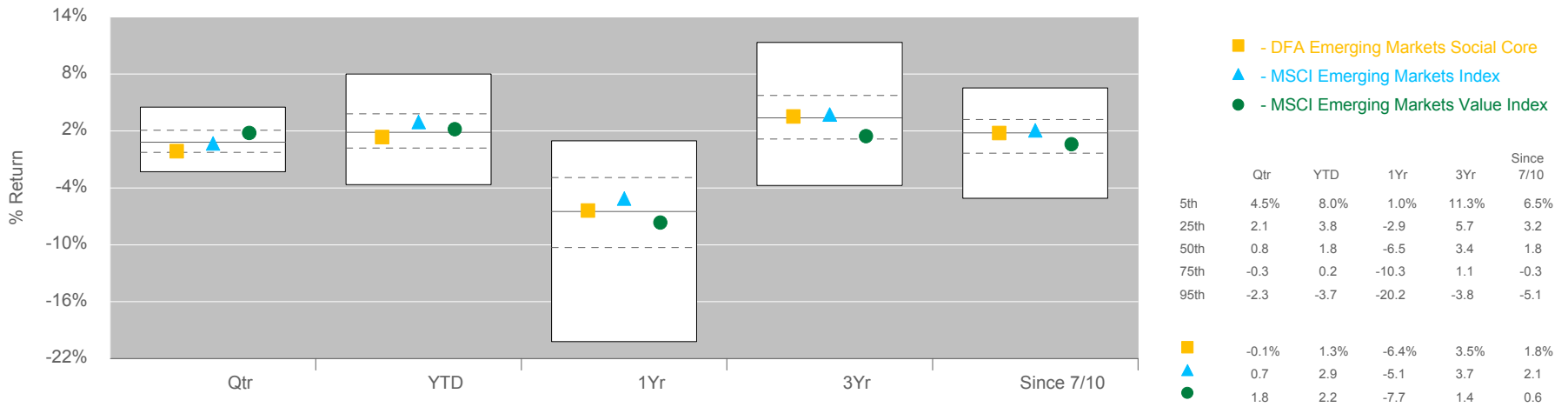
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Foundation

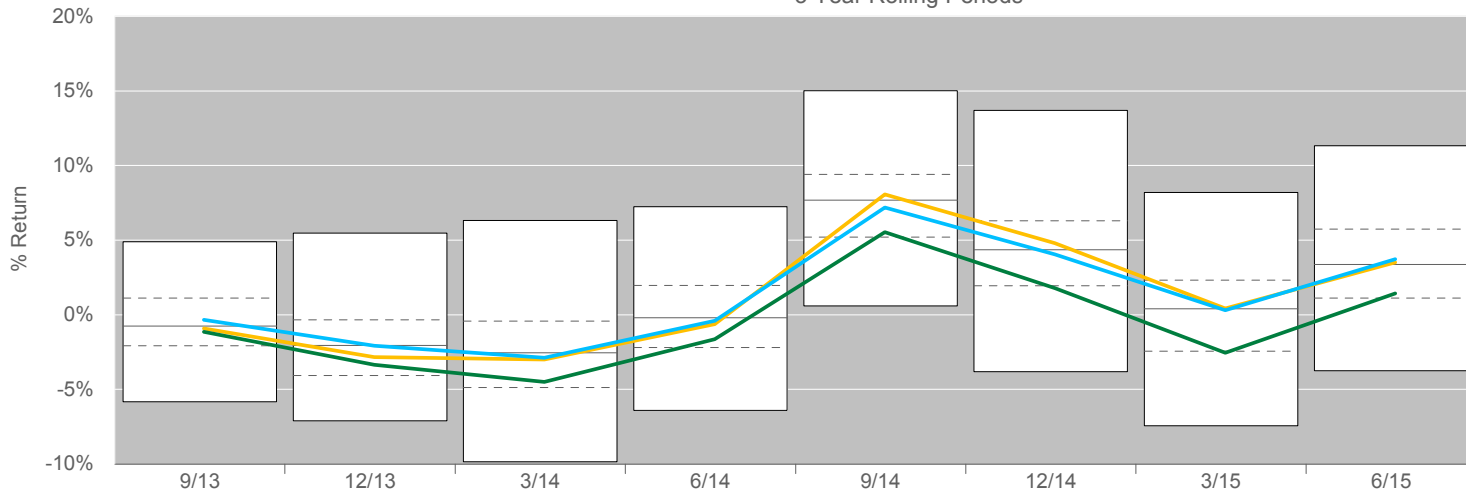
## DFA Emerging Markets Social Core

### Emerging Markets Universe

For Report Periods Ending June 30, 2015



Report From September 30, 2010 to June 30, 2015  
3 Year Rolling Periods



# Diocese of Toledo - Catholic Foundation

## Christian Brothers Intermediate Bond Fund

Summary of Performance and Statistics

Report For Periods Ending June 30, 2015

<b>Performance Results</b>	<b>Qtr</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>Christian Brothers Intermediate Bond Fund</b>	-1.6%	-2.0%	1/15
Barclays U.S. Aggregate Bond Index	-1.7	-2.2	

<b>Portfolio Statistics</b>	<b>Effective Duration</b>	<b>Wtd Avg Maturity</b>	<b>Wtd Avg Credit</b>	<b>Yield to Worst</b>	<b>Fl Annl Turnover</b>
<b>Christian Brothers Intermediate Bond Fund</b>	<b>4.9yrs</b>	<b>7.9yrs</b>	<b>AA</b>	<b>1.9%</b>	<b>--%</b>
Barclays U.S. Aggregate Bond Index	5.6	7.9	AA+	2.4	--

\* Risk Statistics are based on monthly data.

\* Manager data represents the most current available at the time of report publication.

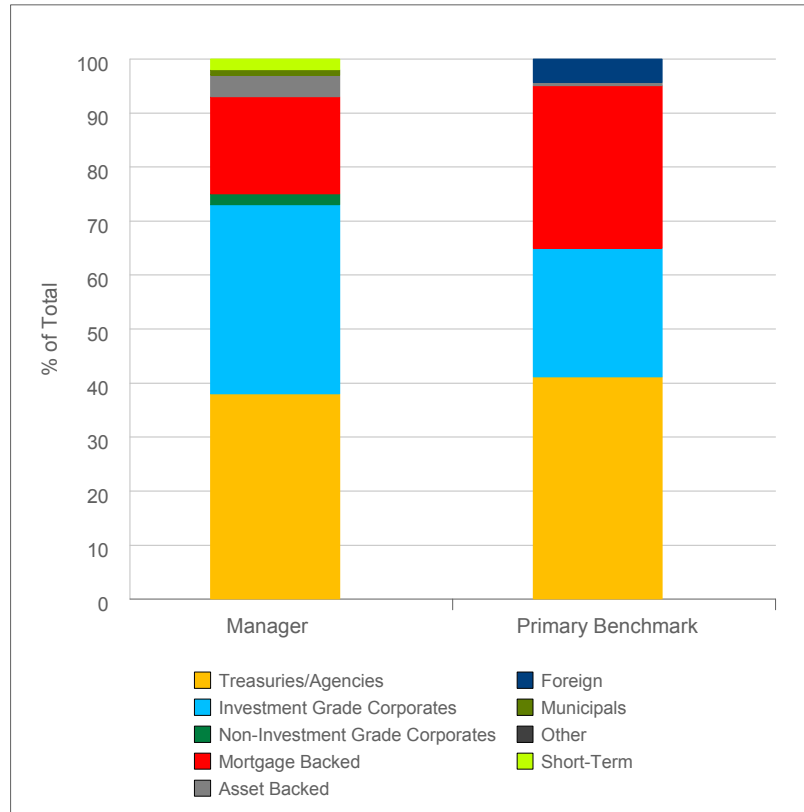
# Diocese of Toledo - Catholic Foundation

## Christian Brothers Intermediate Bond Fund

### Fixed Income Sector

Report For Periods Ending June 30, 2015

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-1.7%	1.9%
Treasuries/Agencies	38	41	-1.6	2.3
Investment Grade Corporates	35	24	-3.2	0.8
Non-Investment Grade Corporates	2	0	0.0	-0.4
Mortgage Backed	18	30	-0.7	2.3
Asset Backed	4	1	0.2	1.6
Foreign	0	4	-2.4	2.0
Municipals	1	0	-0.9	3.0
Other	0	0	-0.1	1.6
Short-Term	2	0	0.0	0.0

\*Sector weightings may not add up to 100% due to rounding.

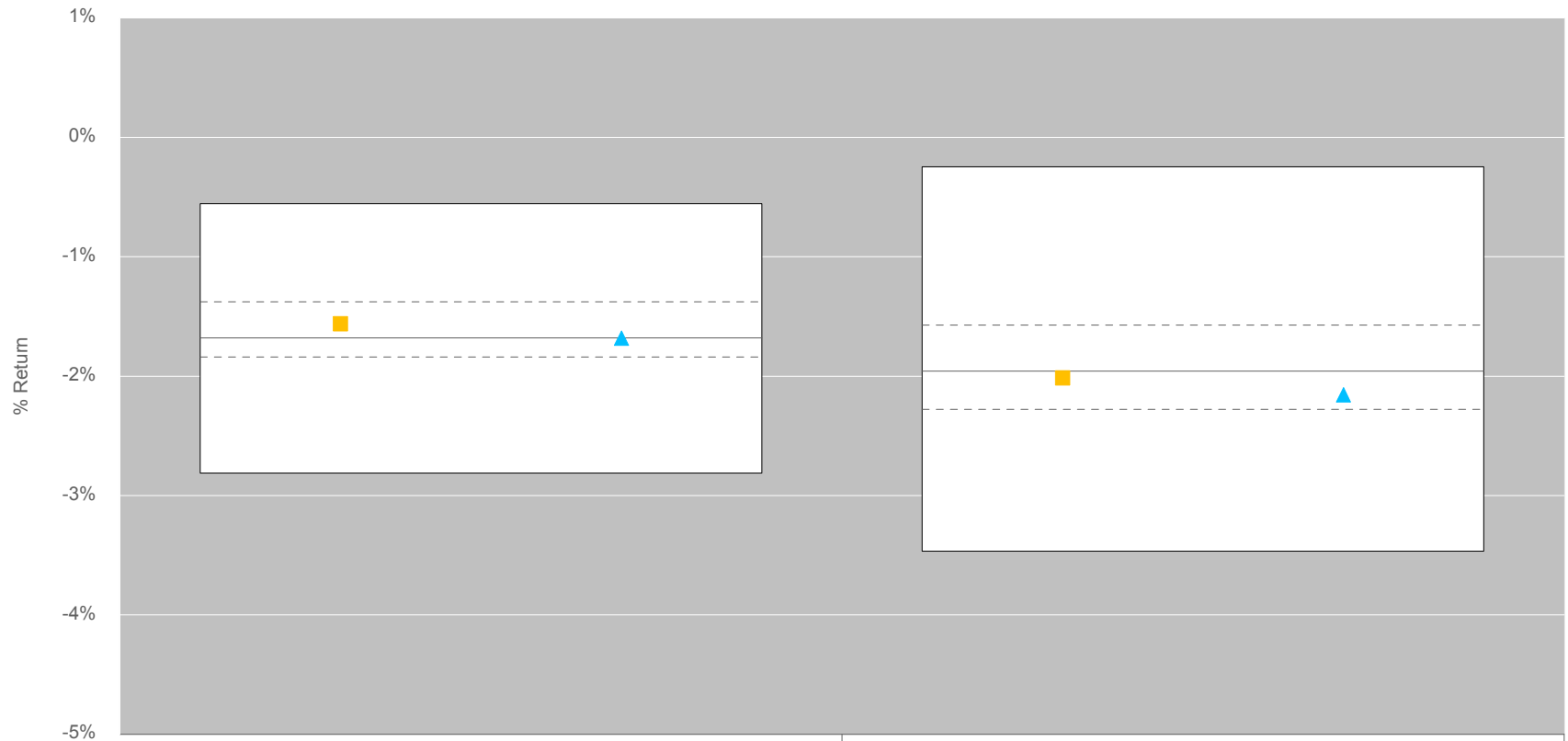
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Foundation

## Christian Brothers Intermediate Bond Fund

Core Fixed Income Universe

For Report Periods Ending June 30, 2015



	Qtr	Since 1/15
5th Percentile	-0.6%	-0.2%
25th Percentile	-1.4	-1.6
50th Percentile	-1.7	-2.0
75th Percentile	-1.8	-2.3
95th Percentile	-2.8	-3.5
■ - Christian Brothers Intermediate Bond Fund	-1.6%	-2.0%
▲ - Barclays U.S. Aggregate Bond Index	-1.7	-2.2

# Diocese of Toledo - Catholic Foundation

## DFA Short-Term Government Portfolio

Summary of Performance and Statistics

Report For Periods Ending June 30, 2015

Performance Results	Qtr	YTD	Since Inception	Inception Date
<b>DFA Short-Term Government Portfolio</b>	<b>0.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<i>12/14</i>
ML 1-3Yr Govt/Corp Bond Index	0.1	0.7	0.7	

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
<b>DFA Short-Term Government Portfolio</b>	<b>2.7 yrs</b>	<b>2.8 yrs</b>	<b>AAA</b>	<b>--%</b>	<b>--%</b>
ML 1-3Yr Govt/Corp Bond Index	1.9	2.0	AA+	0.9	--

\* Risk Statistics are based on monthly data.

\* Manager data represents the most current available at the time of report publication.



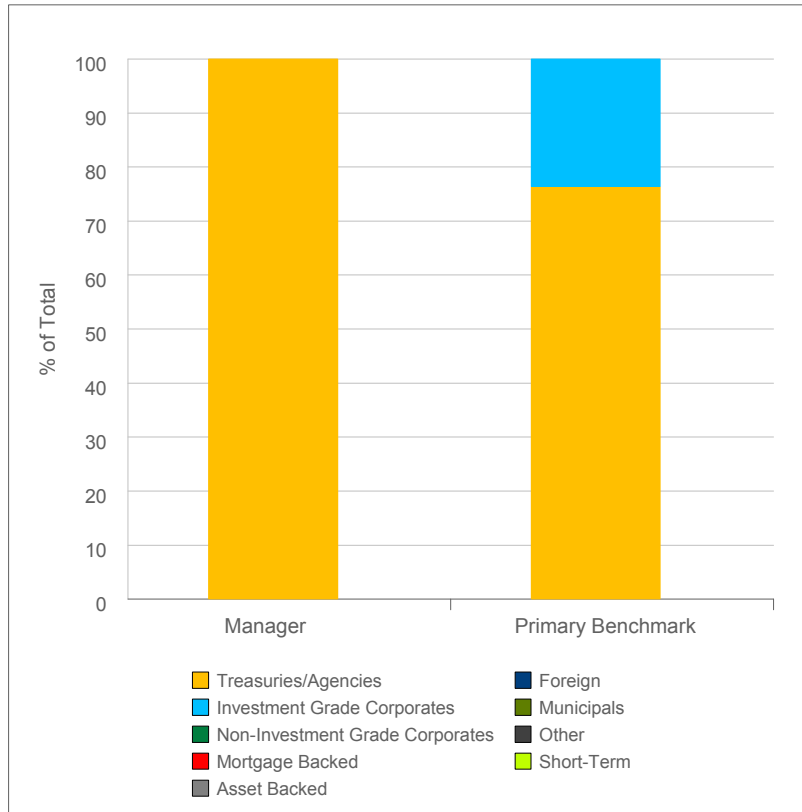
# Diocese of Toledo - Catholic Foundation

## DFA Short-Term Government Portfolio

### Fixed Income Sector

Report For Periods Ending June 30, 2015

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.1%	0.9%
Treasuries/Agencies	100	76	0.2	0.9
Investment Grade Corporates	0	24	0.1	1.0
Non-Investment Grade Corporates	0	0	0.0	0.0
Mortgage Backed	0	0	0.0	0.0
Asset Backed	0	0	0.0	0.0
Foreign	0	0	0.0	0.0
Municipals	0	0	0.0	0.0
Other	0	0	0.0	0.0
Short-Term	0	0	0.0	0.0

\*Sector weightings may not add up to 100% due to rounding.

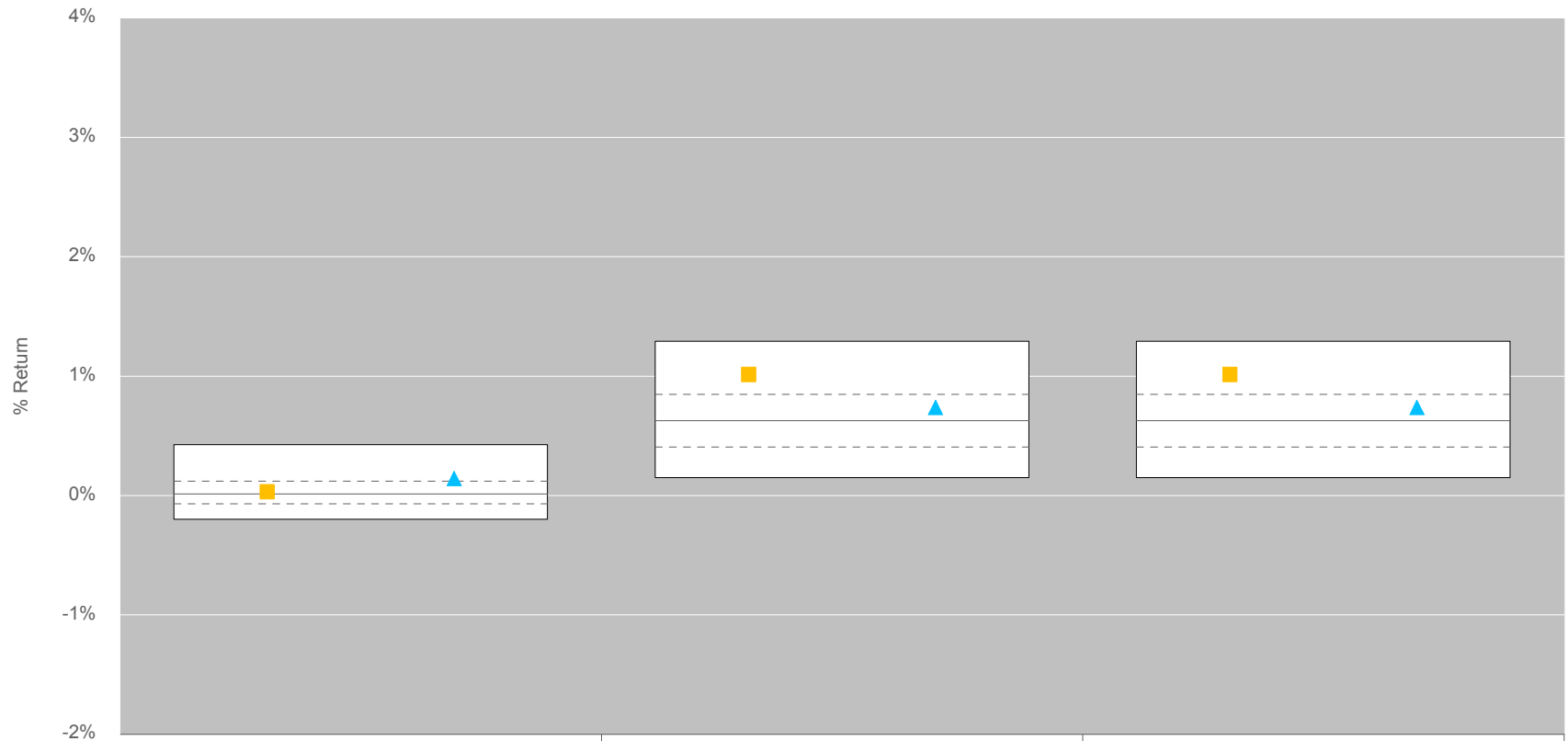
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Foundation

## DFA Short-Term Government Portfolio

Short Term Fixed Income Universe

For Report Periods Ending June 30, 2015



	Qtr	YTD	Since 12/14
5th Percentile	0.4%	1.3%	1.3%
25th Percentile	0.1	0.8	0.8
50th Percentile	0.0	0.6	0.6
75th Percentile	-0.1	0.4	0.4
95th Percentile	-0.2	0.1	0.1
■ - DFA Short-Term Government Portfolio	0.0%	1.0%	1.0%
▲ - ML 1-3Yr Govt/Corp Bond Index	0.1	0.7	0.7

# Diocese of Toledo - Catholic Foundation

## DFA Global Real Estate Securities Fund

### Summary of Performance and Statistics

Report For Periods Ending June 30, 2015

Performance Results	Qtr	YTD	1Yr	Since Inception	Inception Date
<b>DFA Global Real Estate Securities Fund</b>	<b>-7.5%</b>	<b>-3.8%</b>	<b>1.6%</b>	<b>8.6%</b>	<i>9/12</i>
S&P Developed BMI Property Index	-6.3	-2.0	0.1	8.2	
FTSE EPRA/NAREIT Global Real Estate	-5.7	-1.9	1.0	7.6	

Risk Statistics (Since 9/12)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
<b>DFA Global Real Estate Securities Fund</b>	<b>1.03</b>	<b>0.0%</b>	<b>0.88</b>	<b>13.7%</b>	<b>3.3%</b>	<b>0.1</b>
S&P Developed BMI Property Index	1.00	0.0	1.00	12.8	0.0	--
FTSE EPRA/NAREIT Global Real Estate	0.98	-0.5	0.92	12.6	3.8	0.2

\* Risk Statistics are based on monthly data.

\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Foundation

## DFA Global Real Estate Securities Fund

### Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending June 30, 2015

<b>Performance Objectives</b>	<b>Result</b>	<b>Objective Achieved</b>
Time Period From 9/12 To 6/15		
Return > Benchmark	Return over benchmark = 0.3%	Yes
Beta < 1.20	Beta = 1.03	Yes
Alpha > 0.0%	Alpha = 0.0%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 33rd Percentile	Yes

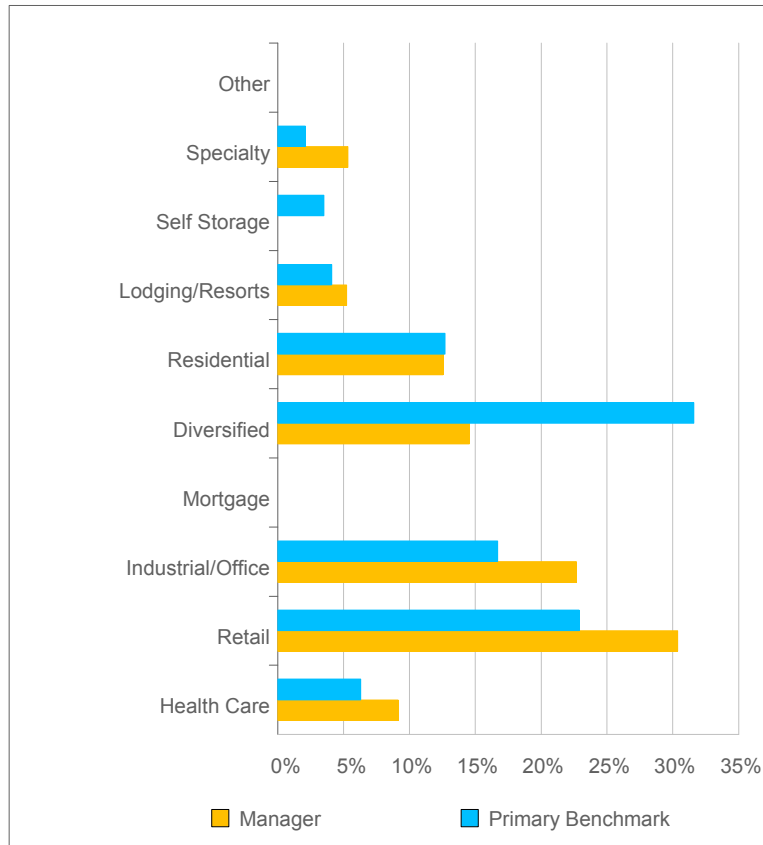
# Diocese of Toledo - Catholic Foundation

## DFA Global Real Estate Securities Fund

### Real Estate Sector

Report For Periods Ending June 30, 2015

#### Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Other	0%	0%	0.0%	0.0%
Specialty	5	2	-2.2	2.8
Self Storage	0	4	-5.0	15.4
Lodging/Resorts	5	4	-6.2	1.3
Residential	13	13	-6.4	11.4
Diversified	15	32	-7.1	5.9
Mortgage	0	0	-7.3	-5.0
Industrial/Office	23	17	-11.5	-0.9
Retail	30	23	-12.4	2.1
Health Care	9	6	-14.3	0.1

\* Sector weightings may not add up to 100% due to rounding.

\* Accrued income in total market value may not be available for all managers.

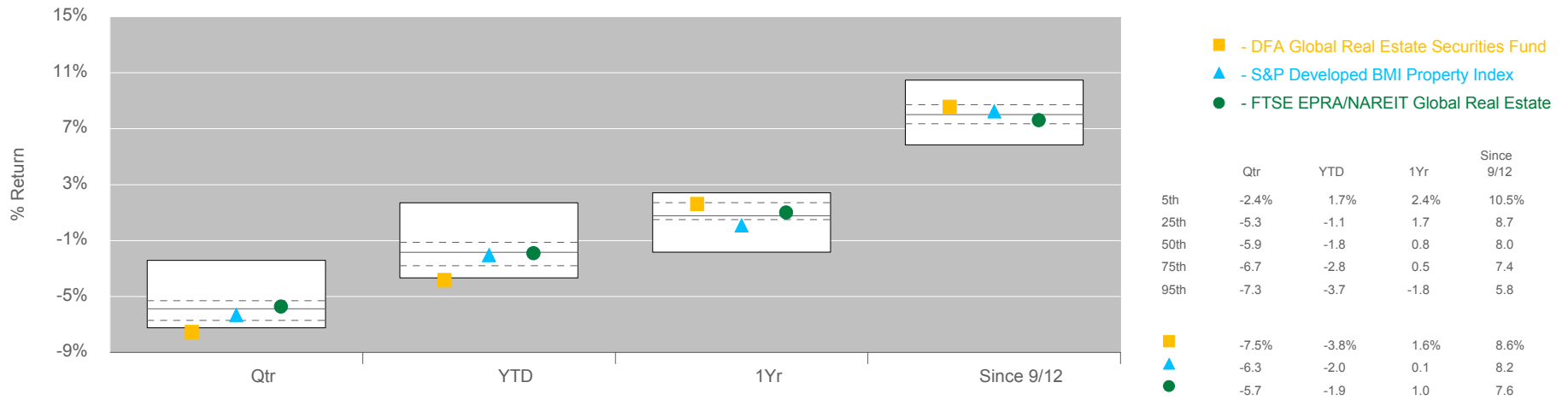
\* Manager data represents the most current available at the time of report publication.

# Diocese of Toledo - Catholic Foundation

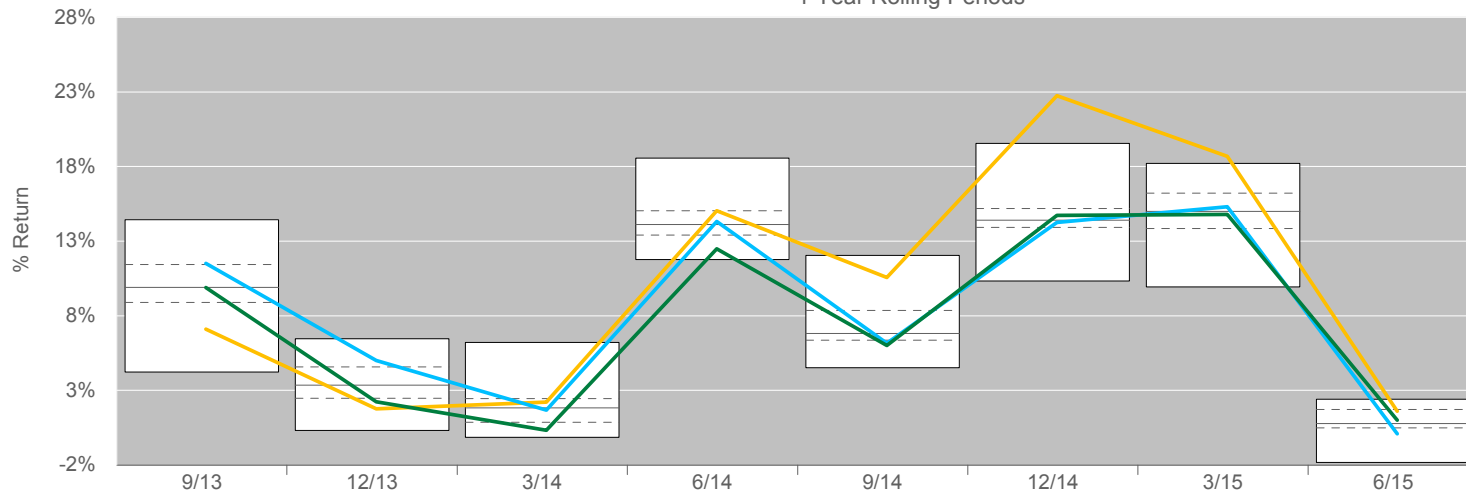
## DFA Global Real Estate Securities Fund

Global Real Estate Universe

For Report Periods Ending June 30, 2015



Report From September 30, 2012 to June 30, 2015  
1 Year Rolling Periods



## Index Summary Sheet for Periods Ending June 30, 2015

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Equity</b>						
MSCI AC World Index	0.3%	2.7%	0.7%	13.0%	11.9%	6.4%
MSCI World Index	0.3	2.6	1.4	14.3	13.1	6.4
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	7.9
Russell 3000 Index	0.1	1.9	7.3	17.7	17.5	8.2
Russell 1000 Index	0.1	1.7	7.4	17.7	17.6	8.1
Russell 1000 Growth Index	0.1	4.0	10.6	18.0	18.6	9.1
Russell 1000 Value Index	0.1	-0.6	4.1	17.3	16.5	7.0
Russell Midcap Index	-1.5	2.4	6.6	19.3	18.2	9.4
Russell Midcap Growth Index	-1.1	4.2	9.5	19.2	18.7	9.7
Russell Midcap Value Index	-2.0	0.4	3.7	19.1	17.7	8.9
Russell 2000 Index	0.4	4.8	6.5	17.8	17.1	8.4
Russell 2000 Growth Index	2.0	8.7	12.3	20.1	19.3	9.9
Russell 2000 Value Index	-1.2	0.8	0.8	15.5	14.8	6.9
Russell Microcap Index	2.8	6.0	8.2	19.2	17.5	7.1
MSCI AC World Index ex-U.S.	0.5	4.0	-5.3	9.4	7.8	5.5
MSCI EAFE Index	0.6	5.5	-4.2	12.0	9.5	5.1
MSCI EAFE Growth Index	1.0	6.9	-1.3	12.1	10.1	5.8
MSCI EAFE Value Index	0.2	4.1	-7.1	11.8	8.9	4.4
MSCI Small Cap EAFE Index	4.3	10.1	-0.8	15.7	12.4	6.6
MSCI Emerging Markets Index	0.7	2.9	-5.1	3.7	3.7	8.1
MSCI Emerging Markets Small Cap Index	4.5	8.3	0.3	8.0	5.0	--
MSCI Frontier Markets Index	0.0	-3.2	-13.9	13.0	7.3	0.3
HFRI Equity Hedge Index	2.0	4.0	2.6	8.4	6.1	4.9
HFRI Emerging Markets	3.9	5.0	-0.4	5.7	3.0	6.0
HFRI FOF: Strategic Index	0.8	3.5	4.2	7.2	4.7	3.6
Thomson One All Private Equity Index	0.0	0.0	2.7	12.0	13.0	11.4
Thomson One Buyout Index	0.0	2.0	4.4	14.0	14.5	12.9
Thomson One Fund of Funds Index	0.0	0.0	4.1	11.1	12.2	9.5
Thomson One Venture Capital Index	0.0	3.7	17.4	19.1	18.6	11.6
<b>Global Fixed Income</b>						
Barclays U.S. Aggregate Bond Index	-1.7	-0.1	1.9	1.8	3.3	4.4
Barclays U.S. TIPS Index	-1.1	0.3	-1.7	-0.8	3.3	4.1
Barclays Government Bond Index	-1.5	0.1	2.3	0.9	2.6	4.0
Barclays Municipals Index	-0.9	0.1	3.0	3.1	4.5	4.5
Barclays Asset Backed Index	0.2	1.1	1.6	1.4	2.5	3.3

## Index Summary Sheet for Periods Ending June 30, 2015

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Barclays U.S. Mortgage-Backed Index	-0.7%	0.3%	2.3%	1.9%	2.9%	4.6%
Barclays Investment Grade CMBS Index	-1.1	0.7	2.0	3.4	5.8	4.9
Barclays U.S. Credit Index	-2.9	-0.8	0.9	3.0	4.9	5.1
Barclays U.S. Corporate High Yield Index	0.0	2.5	-0.4	6.8	8.6	7.9
Barclays Intermediate U.S. GV/CR Index	-0.6	0.8	1.7	1.6	2.8	4.0
ML 1-3 Yr Govt Bond Index	0.1	0.7	0.9	0.7	0.8	2.5
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	1.3
CS Leveraged Loan Index	0.8	2.9	2.2	5.3	5.8	4.7
JPMorgan Non-U.S. GBI Hedged Index	-3.2	-1.0	4.2	4.3	3.9	4.1
JPMorgan Non-U.S. GBI Index	-1.5	-5.6	-13.2	-4.0	0.3	2.8
JPMorgan EMBI Plus Index	-0.9	1.0	-2.1	2.8	6.2	7.2
JPMorgan EMBI Global Index	-0.3	1.8	-1.6	3.4	6.5	7.3
HFRI RV: Fixed Income - Corporate Index	0.1	1.7	-1.7	4.9	5.4	4.3
HFRI ED: Distressed/Restructuring Index	-0.2	0.6	-5.9	6.7	5.6	5.4
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	-9.1	-5.4	4.1	9.1	14.4	7.0
S&P Developed BMI Property Index	-6.3	-2.0	0.1	9.5	12.1	5.5
S&P Developed ex-U.S. Property Index	-1.9	2.6	-1.5	11.6	12.1	6.2
NCREIF Property Index	0.0	3.6	9.5	10.5	12.0	7.8
Bloomberg Commodity Index	4.7	-1.6	-23.7	-8.8	-3.9	-2.6
Alerian MLP Index	-6.1	-11.0	-19.8	7.8	11.5	11.4
NCREIF Timberland Index	0.0	1.8	9.5	9.6	6.0	7.9
Thomson One Distressed Index	0.0	2.0	3.6	13.2	12.1	11.6
Thomson One Private Real Estate Index	0.0	2.4	10.7	13.7	13.4	7.9
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	0.1	2.6	3.9	6.2	4.1	3.2
HFRI Fund Weighted Composite Index	0.2	2.4	2.3	6.4	5.1	5.2
HFRI FOF: Conservative Index	0.3	2.2	2.7	5.5	3.7	2.6
HFRI Event Driven	1.3	3.1	-0.1	7.7	6.1	5.7
HFRI Relative Value Total Index	0.4	2.2	1.5	6.5	6.3	6.4
HFRI Macro Index	-3.6	-0.4	4.1	1.8	1.8	4.2
<b>Other</b>						
Consumer Price Index - U.S.	0.5	0.2	-0.2	1.3	1.9	2.1
U.S. Dollar Index	-2.9	5.8	19.6	5.4	2.1	0.7

\* For indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.



## Disclosures

This one on one report was prepared by Fund Evaluation Group, LLC (FEG), a federally registered investment adviser under the Investment Advisers Act of 1940, as amended, providing non-discretionary and discretionary investment advice to its clients on an individual basis. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Fund Evaluation Group, LLC, Form ADV can be obtained by written request directed to: Fund Evaluation Group, LLC, 201 East Fifth Street, Suite 1600, Cincinnati, OH 45202 Attention: Compliance Department.

The information herein was obtained from various sources. FEG does not guarantee the accuracy or completeness of such information provided by third parties. The information in this report is given as of the date indicated and believed to be reliable. FEG assumes no obligation to update this information, or to advise on further developments relating to it. FEG, its affiliates, directors, officers, employees, employee benefit programs and client accounts may have a long position in any securities of issuers discussed in this report.

Market Values and return statistics for time periods pre-dating FEG's relationship with clients may include data provided by the clients and/or a previous consultant is assumed to be accurate. However, this information is not independently verified by FEG.

Performance results are calculated using information provided by the custodian and/ or independent pricing sources. It is the responsibility of the trustee, custodian and /or manager to ensure the accuracy of market value and transactional data. Performance analysis is calculated using monthly and/or quarterly market values. Performance analysis and asset valuations may or may not include accrued interest and dividend income and are net of management fees. FEG/Consulting fees may or may not be deducted, based on client preference.

FEG's universes are updated monthly and the traditional asset classes are constructed from Lipper data feeds encompassing over 19,000 mutual funds. Lipper classifies approximately 50 asset classes according to the funds' investment objectives and portfolio attributes. FEG screens the Lipper universes to include only institutional and no-load funds. However, because the Lipper data may treat multiple share classes of the same fund as separate funds for the purposes of constructing their universes, FEG further screens the universes to eliminate multiple share classes within the institutional and no-load funds (examples include retirement-share classes and 529-share classes) in an effort to present pure-institutional universes.

Monitoring of managers includes fundamental research for all investment managers, as well as enhanced coverage for managers that have been approved for FEG's recommended list. A Quarterly Compliance Questionnaire is the basis of fundamental coverage and requests qualitative (e.g., personnel, organizational changes) and quantitative information (performance, cash flows) on all investment strategies for ongoing monitoring and adherence to investment policy. Clients may have exposure to both fundamental and recommended managers in their portfolio depending on their unique needs. FEG conducts conference calls directly with the active managers that receive enhanced coverage.

Mutual funds are bound by their prospectus, limiting potential deviation from the stated investment strategy.

Clients are encouraged to contact their Investment Advisers immediately if there are changes to their financial situation or investment objectives, or if they wish to impose or modify restrictions on the management of their account(s). Please notify your adviser immediately if you believe that any information on file is incorrect, or have had changes that have not been previously discussed.

Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

This report is prepared for informational purposes only. Past Performance is not indicative of future results.

# Privacy Policy Statement

We understand and respect the privacy of non-public personal information we receive from our clients. The following Privacy Policy Statement applies to our relationship with you if you are an individual who obtains products or services from us for personal, family or household purposes.

## Recognition of Expectation of Privacy

You regard your personal information as yours, and so do we. Because we do not sell or share your information with third parties not associated with services or activities of Fund Evaluation Group (except as allowed by law), there is no need for you to tell us not to share your private information.

## Information We Collect

In the course of doing business with you, FEG may collect personal, non-public information about you from a variety of sources:

- Information which we receive from you and on contractual agreements or client information/application forms, such as your name, address, phone number, taxpayer or social security number, occupation, date of birth and income.
- Information about your transactions with us, FEG's affiliated companies and others, such as account balances, investment assets and the purchase and sale of securities.

## Maintenance of Information

FEG has internal procedures designed to maintain accurate records concerning your personal information. Should you ever believe that our records contain inaccurate, incomplete or non-current information about you, please notify us. We will respond to requests to correct the information in a timely manner.

## Information We Share

We may disclose information to nonaffiliated third parties as allowed by law. For example, this may include a lawful order or requirement of a court or governmental authority having competent jurisdiction, including subpoena or other legal process.

## Information Security

We restrict access to non-public personal information to those employees who need to know that information in order to provide our products and services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your non-public personal information.

If you end your relationship with us, we will continue to adhere to the policies and practices described in this policy statement.

We reserve the right to amend this privacy policy from time to time. In the event we amend this policy, you will be notified during our annual mailing.



Headquarters • 201 East Fifth Street, Suite 1600 • Cincinnati, Ohio 45202 • Tel 513.977.4400 • Fax 513.977.4430 • [www.feg.com](http://www.feg.com)  
Boston / Chicago / Detroit / Indianapolis