



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2015

Diocese of Toledo - Catholic Foundation

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Diocese of Toledo - Catholic Foundation

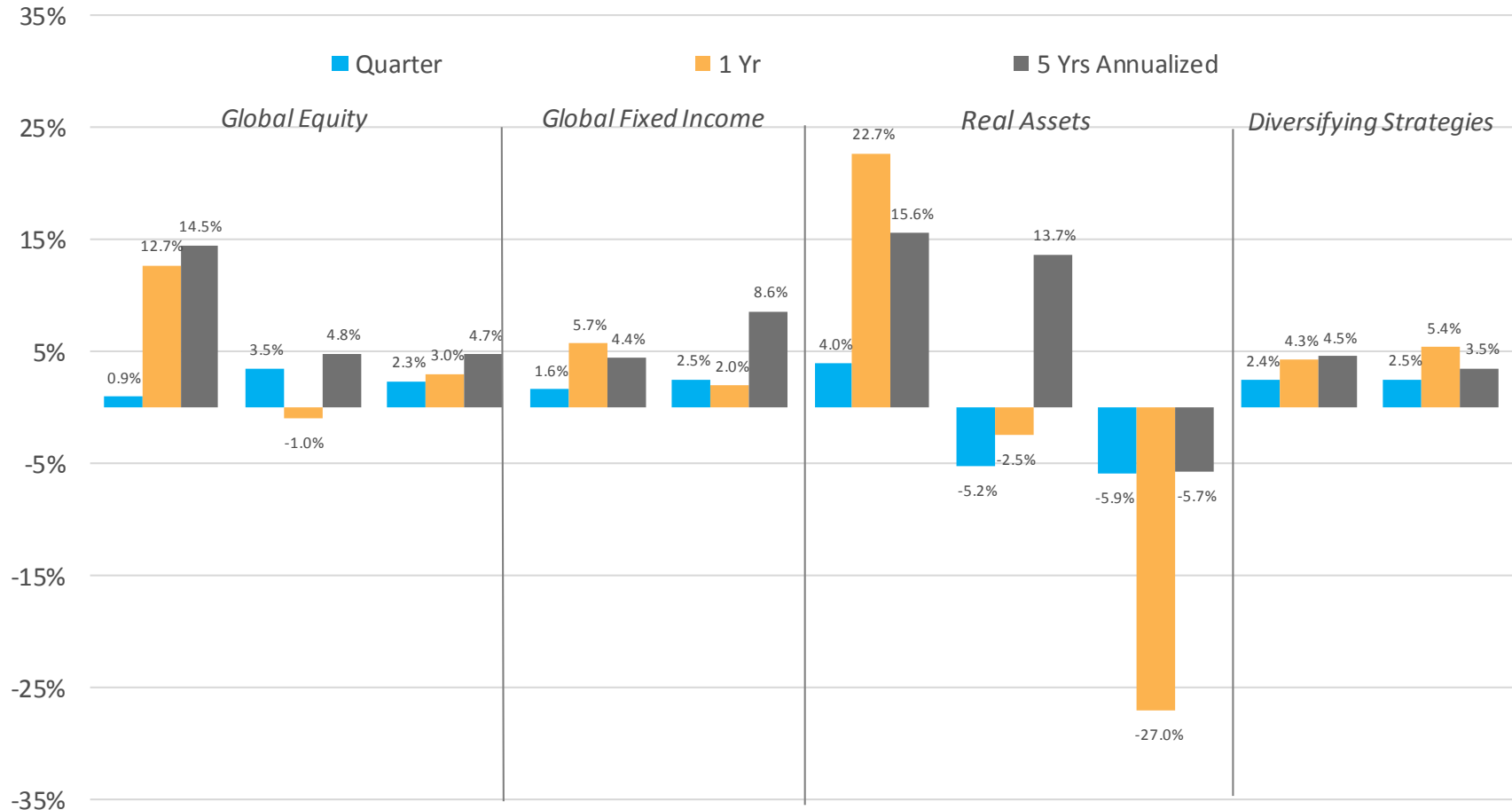
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Fund Evaluation GroupSM
investment advisors

First 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	Blmbg Cmnty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	0.9%	3.5%	2.3%	1.6%	2.5%	4.0%	-5.2%	-5.9%	2.4%	2.5%
1 Yr	12.7%	-1.0%	3.0%	5.7%	2.0%	22.7%	-2.5%	-27.0%	4.3%	5.4%
5 Yrs Annualized	14.5%	4.8%	4.7%	4.4%	8.6%	15.6%	13.7%	-5.7%	4.5%	3.5%

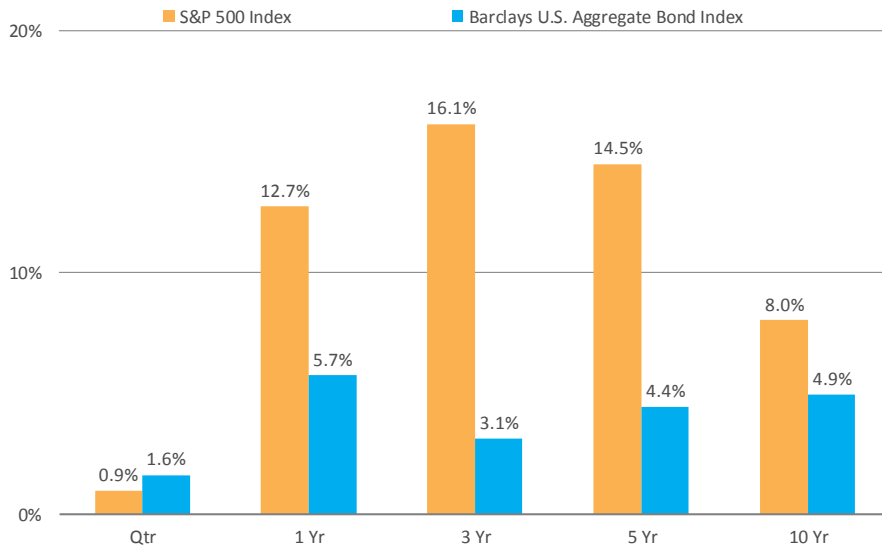
Data Sources: Lipper and HedgeFund Research

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First Quarter 2015 – Market Overview

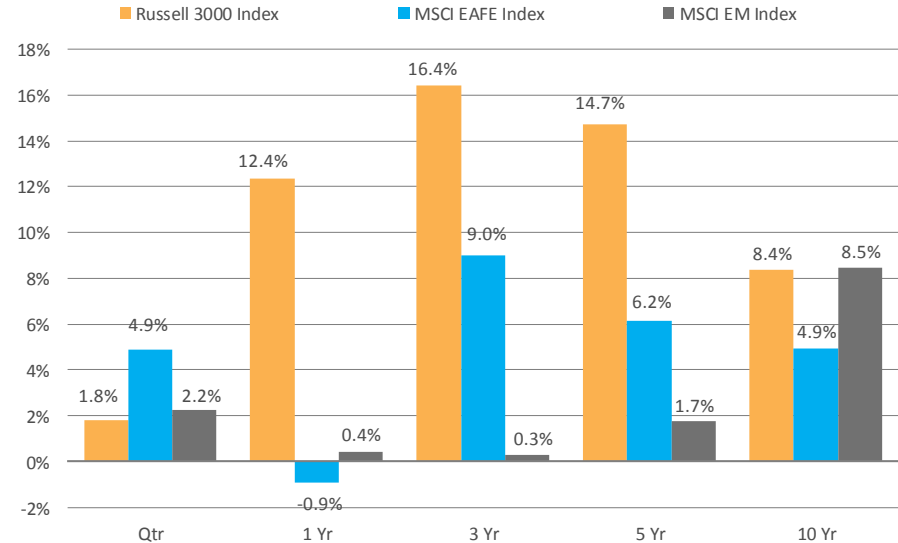
- The S&P 500 Index gained 0.9% in the first quarter and 12.7% for the trailing year.
- The Barclays U.S. Aggregate Bond Index increased 1.6% for the quarter and 5.7% for the past year.
- International developed market equities gained 10.9% for the quarter, but 4.9% when translated into U.S. dollars, as the dollar strengthened against most major currencies. One-year returns were 17.7% in local currencies, but -0.9% in U.S. dollar terms.
- Emerging market equity returns were 4.9% for the quarter (2.2% in U.S. dollars) and up 10.9% (0.4% in U.S. dollars) for the past year.
- U.S. real estate investment trusts (REITs) gained 4.0% for the quarter, while commodity futures and MLP suffered negative returns, -5.9% and -5.2%, respectively.

Stocks vs. Bonds



Data Sources: Standard & Poor's and Barclays

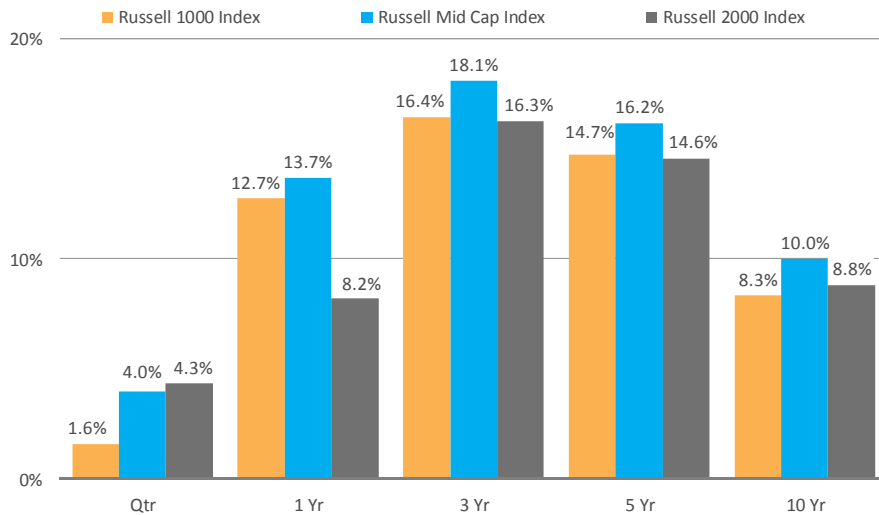
U.S., International, & Emerging



Data Sources: MSCI Barra and Russell

First Quarter 2015 – Global Equity, U.S.

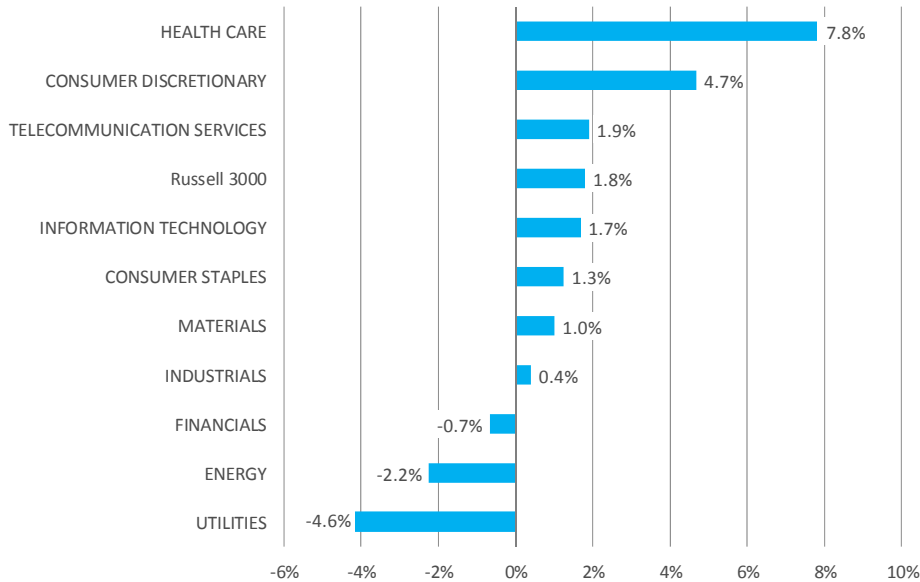
Large Cap, Mid Cap, & Small Cap



Data Source: Russell

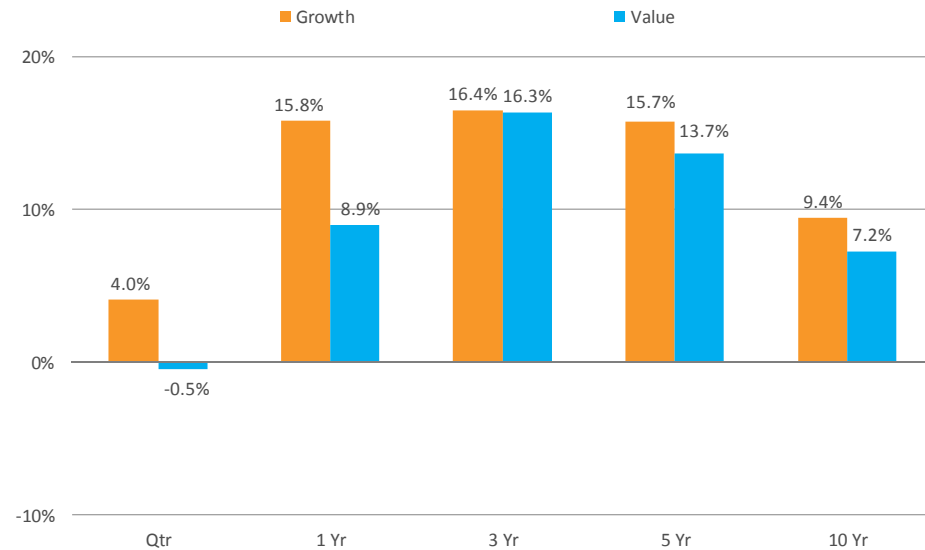
- The U.S. stock market (+1.8%), represented by the Russell 3000 Index, posted positive returns during the first quarter. Economic data generally supported the US recovery story with merger and acquisition activity also helping returns.
- As measured by the Russell Indices, small cap stocks (+4.3%) led performance, followed by mid cap stocks (+4.0%) and large cap stocks (+1.6%).
- Growth stocks (+4.0%) outperformed value stocks (-0.5%), as measured by the Russell 3000 Style Indices.
- The health care sector (+7.8%) was the best performing sector, followed by the consumer discretionary sector (+4.7%).
- In a reversion from the strong performance in 2014, the utilities sector (-4.6%) declined, as concerns over rising interest rates weighed on these stocks.

Russell 3000 Index Quarterly Returns



Data Source: Russell

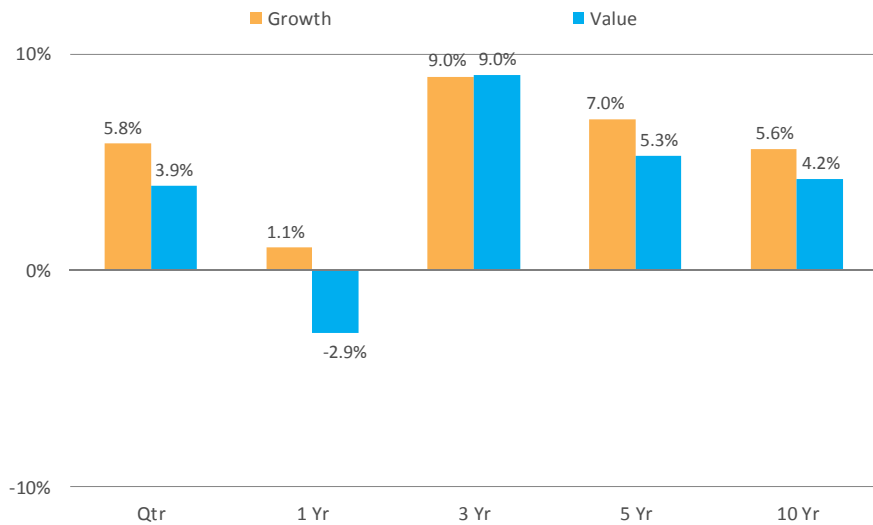
Russell 3000 Style Indices Returns



Data Source: Russell

First Quarter 2015 – Global Equity, Non-U.S.

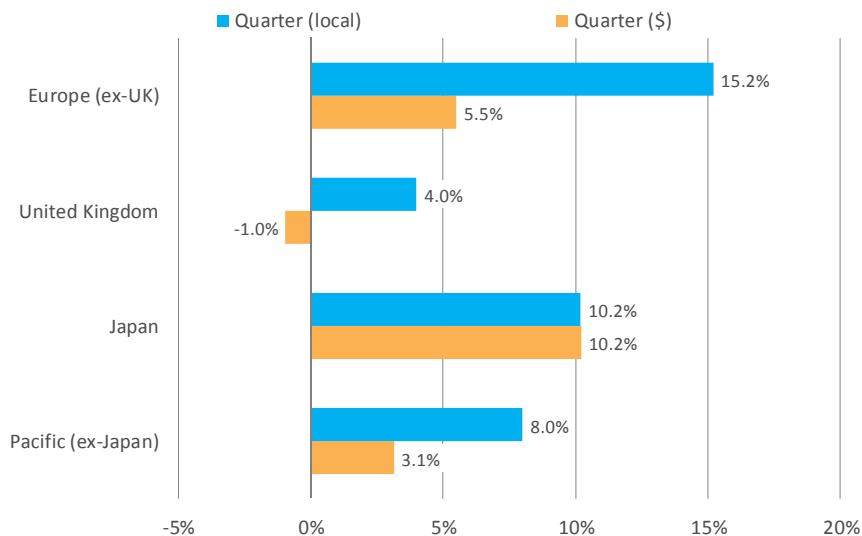
MSCI EAFE Style Indices Returns



Data Source: MSCI Barra

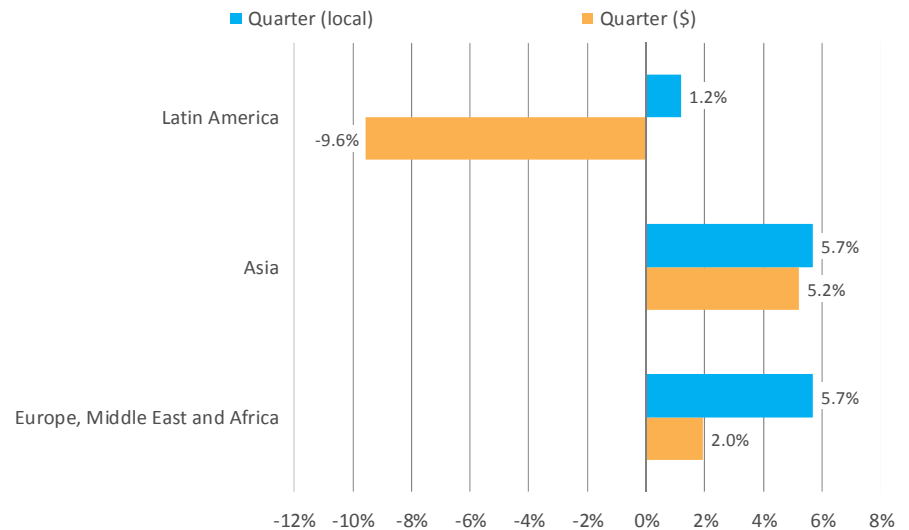
- The MSCI EAFE Index gained 10.9% when measured in local currencies, but gained 4.9% when measured in U.S. dollars for the quarter. For the trailing one-year period, the index gained 17.7% in local currencies, but fell 0.9% in U.S. dollars.
- The U.S. dollar appreciated against most major developed market currencies. The largest gains were against the euro (+12.8%), the British pound (+5.0%), and the Australian dollar (+7.2%).
- The European Union and Pacific regions led non-U.S. developed markets due primarily to strong performance in Germany (+22.0%) and Japan (+10.2%).
- The MSCI Emerging Markets Index was up 4.9% during the quarter (2.2% in U.S. dollars). For the trailing one-year period, emerging market equities gained 10.9% (0.4% in U.S. dollars). The U.S. dollar appreciated against the Brazilian real (+21.0%), South African rand (+5.1%), and Turkish lira (+11.2%).
- Asia (+5.7%) was one of the best performing regions, as China gained 8.1%. The Philippines (+9.8%) and Indonesia (+8.1%) were also strong performers.
- For the quarter, frontier markets returns were modestly positive (+0.8%) in local currencies (-3.1% in U.S. dollars). Over the trailing 12-months, returns were +5.4% (local) and -3.6% (USD). Kuwait and Nigeria, large oil producing economies and large frontier markets, declined 1.5% and 2.2%, respectively in the quarter.

MSCI EAFE Regional Quarterly Returns



Data Source: MSCI Barra

MSCI Emerging Markets Regional Quarterly Returns



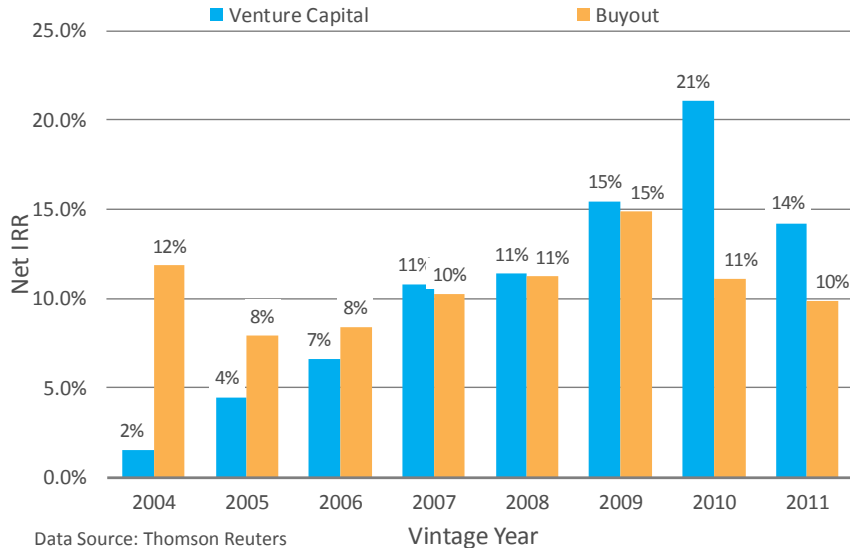
Data Source: MSCI Barra

First Quarter 2015 – Global Equity, Private

Global Private Equity - Median Venture Capital & Buyout Vintage Year

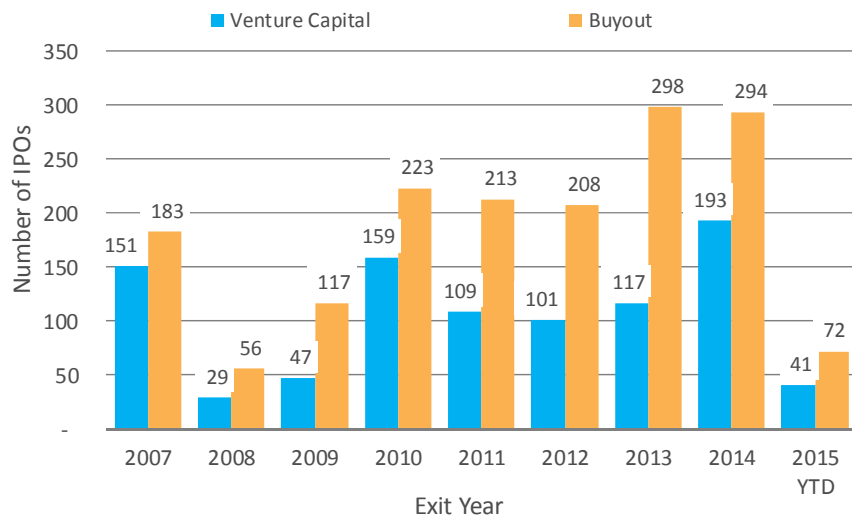
Internal rate of Return

As of September 30, 2014

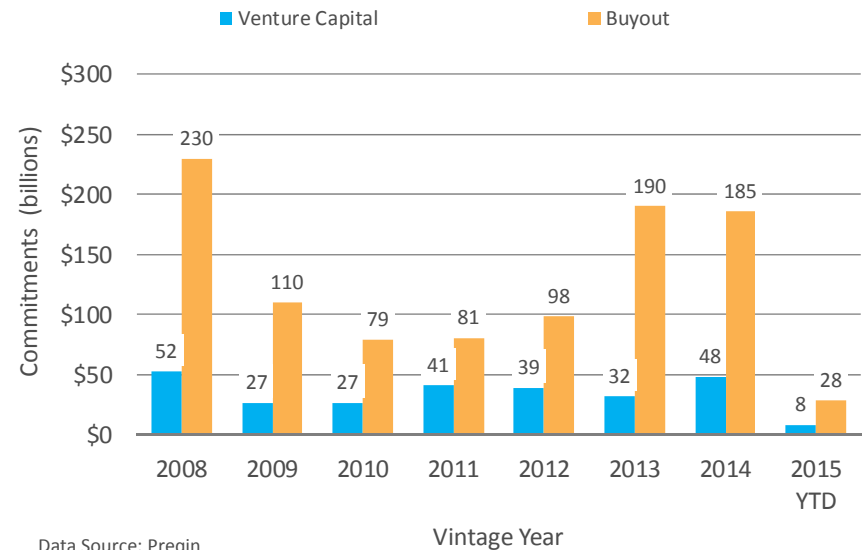


- The most recent private equity performance information available is through September 30, 2014, unless otherwise noted.
- Median private equity returns for both venture capital and buyout funds was positive for all but one vintage year over the last decade, with recent vintage venture funds outperforming buyout funds, as valuations for venture backed companies hit record highs.
- Venture and buyout fundraising levels slowed in the first quarter, -33% and -39% on an annualized basis, respectively. The declines in fundraising was more substantial than last year's first quarter fundraising declines of 27% in venture and 5% in buyout.
- Initial public offering (IPO) activity in the first quarter did not equal 2014's record pace, with the number of IPOs falling 15% in venture but a more subdued decline of 2% in buyout (both measures annualized).

Global Private Equity - Venture Capital & Buyout IPO Exit Activity As of March 31, 2015

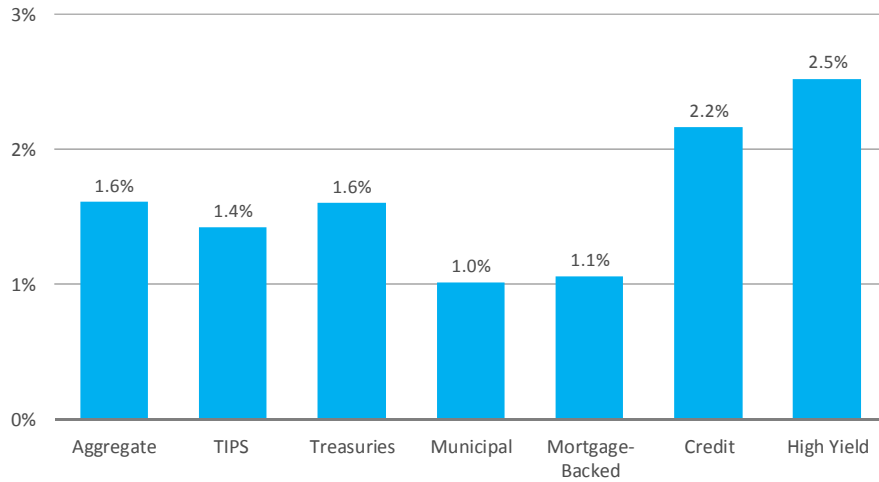


Global Private Equity - Venture Capital & Buyout Fundraising Activity As of March 31, 2015



First Quarter 2015 – Global Fixed Income

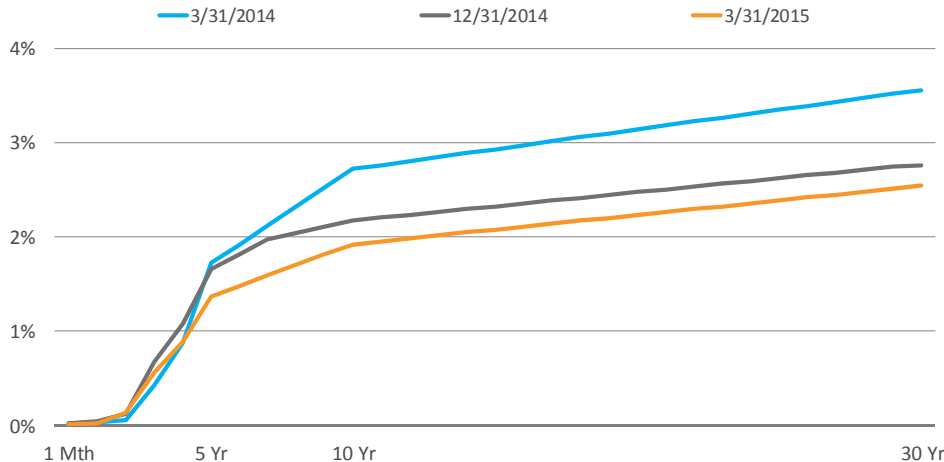
Barclays U.S. Fixed Income Index Returns



Data Source: Barclays

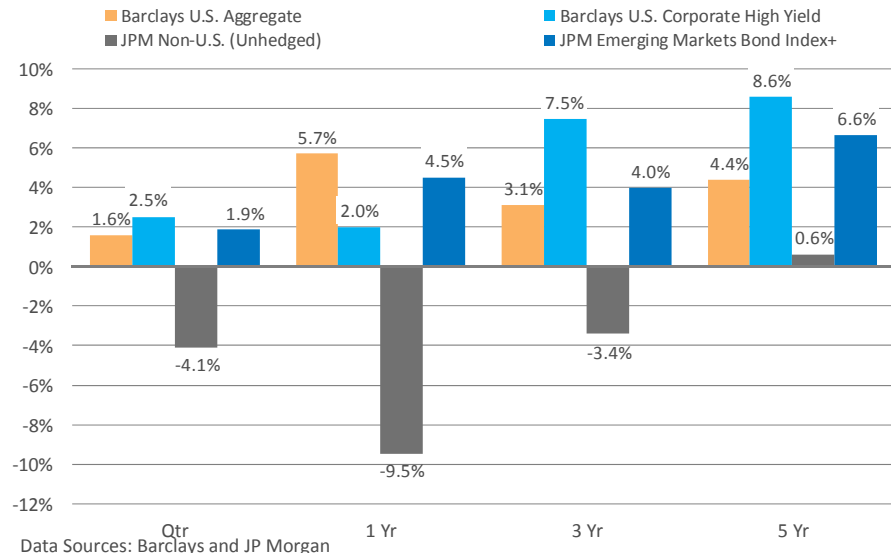
- The Barclays U.S. Aggregate Bond Index gained 1.6% in the first quarter, with the largest gains emanating from the investment-grade corporate credit sub-sector, which returned 2.2%. U.S. government securities returned 1.6% and agency mortgage-backed securities advanced 1.1%.
- Real yields declined meaningfully, particularly among shorter-term maturities. Consequently, Treasury Inflation Protected Securities (TIPS) posted a 1.4% return. The 10-year nominal Treasury yield declined 25 basis points (bps) to 1.92%, while the 10-year TIPS yield declined 33 bps to 0.14%.
- High yield bonds posted a 2.5% gain, as the energy sub-sector rebounded following stabilization in the dollar price of crude oil. Yields on high yield bonds decreased 43 bps to 6.18%, as option-adjusted spreads (OAS) over Treasuries tightened.
- Emerging market sovereign debt (EMD) posted mixed results amid further U.S. dollar strength. Local currency EMD declined 4.1% and dollar-denominated emerging market bonds returned 1.9%.

U.S. Treasury Yield Curve



Data Source: Bloomberg

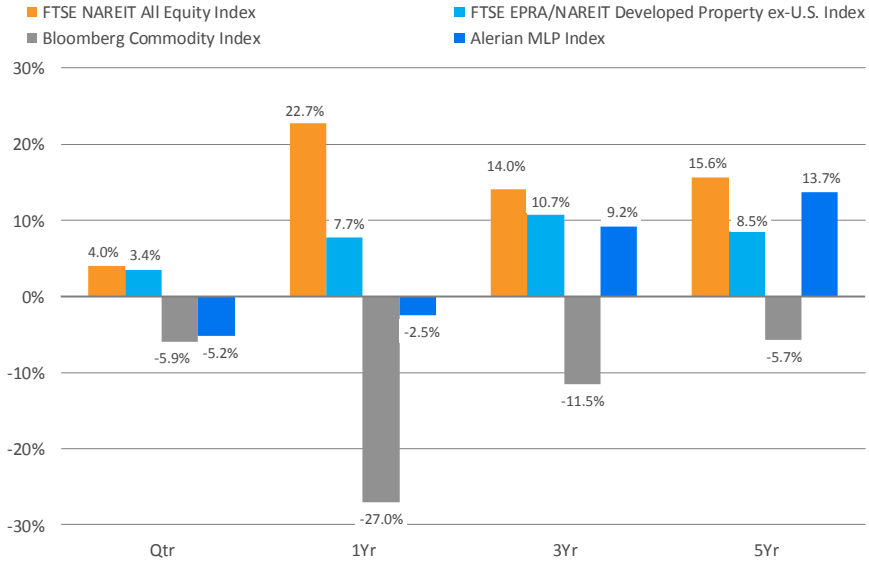
Broad Fixed Income



Data Sources: Barclays and JP Morgan

First Quarter 2015 – Real Assets

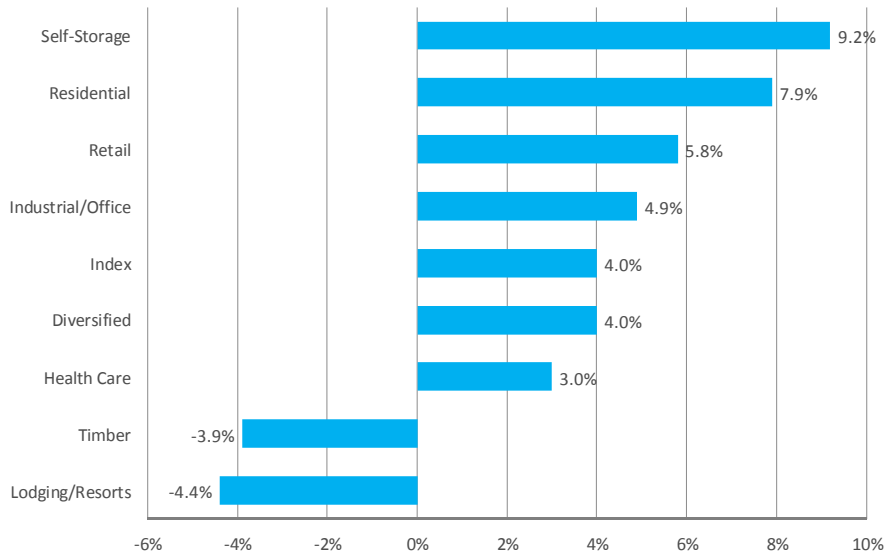
Public Real Assets - Real Estate, Commodities, and MLPs



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

- U.S. Real Estate Investment Trusts (REITs) returned 4.0% in the first quarter and 22.7% for the trailing one-year.
- Self Storage REITs (+9.2%) and residential REITs (+7.9%) were the two best performing REIT sectors.
- International real estate securities rose 3.4% in U.S. dollars for the first quarter and 7.7% over the last year.
- Private real estate returns (one-quarter lag), gained 3.0%, as measured by the NCREIF Property Index, and were positive across all major sectors for the fourth quarter.
- Commodity futures returned -5.9% and declined 27.0% for the year. Commodities declined across all sectors, with softs commodities (agricultural) falling 13.7%.
- Master Limited Partnerships (MLPs) declined 5.2% during the first quarter, pushing the one-year trailing return (-2.5%) into negative territory.

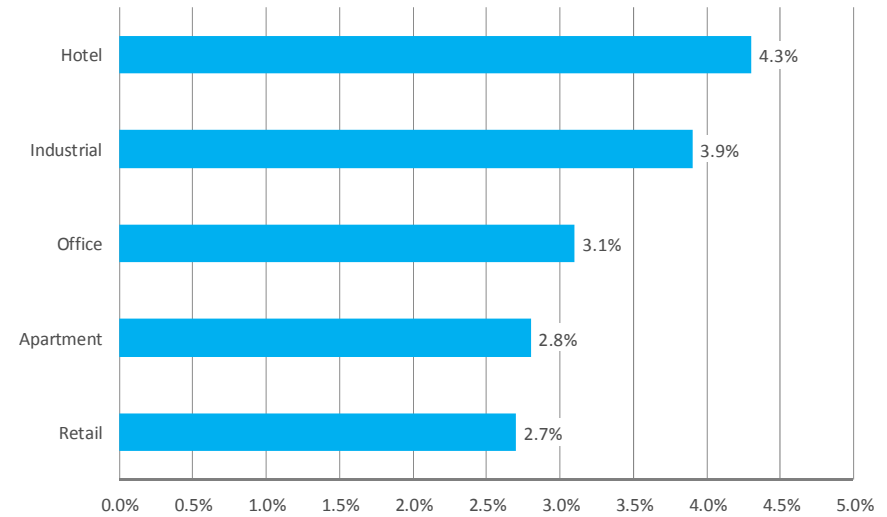
FTSE NAREIT All Equity Index Sector Returns



Data Source: NAREIT

NCREIF National Property Index Sector Returns

Fourth Quarter 2014

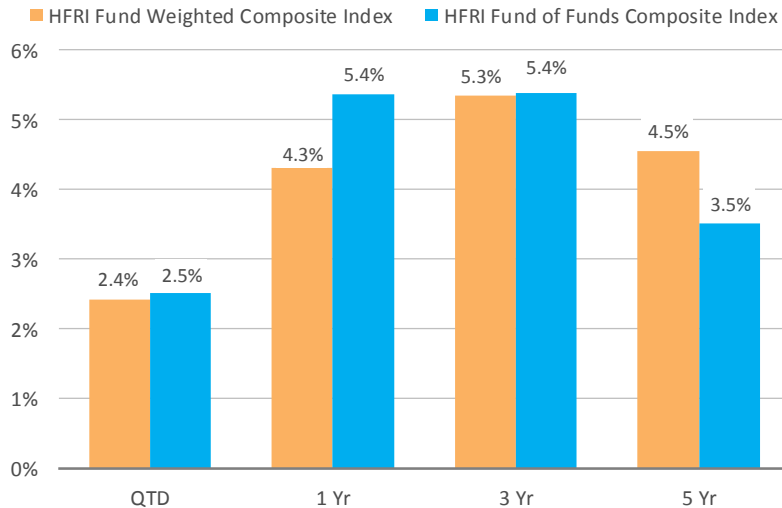


Data Source: NCREIF

First Quarter 2015 – Diversifying Strategies, Hedge Funds

Major HFRI Indices Performance

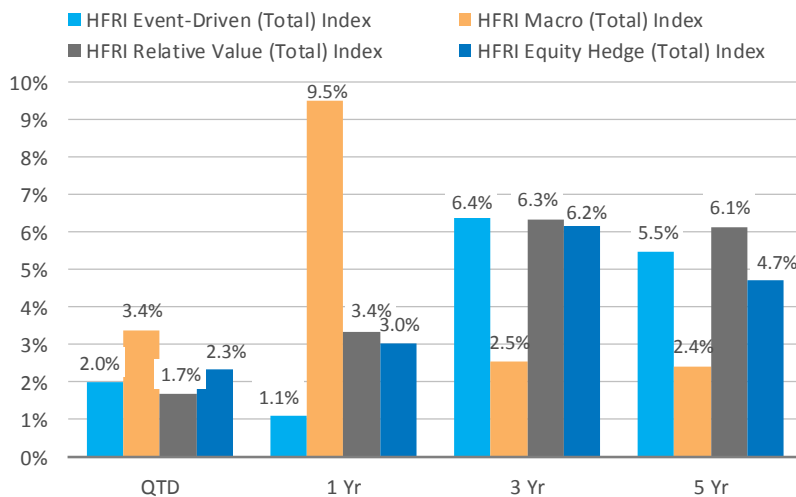
Returns in U.S. dollars



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 2.4% and 2.5%, respectively. Hedge fund returns were generally positive with only a few strategies (short-bias long/short equity managers and certain emerging market-focused managers) posting negative returns.
- Long/short equity managers enjoyed a strong first quarter, as they effectively protected capital during equity market declines during January and March, while participating meaningfully on the upside in February. The HFRI Equity Hedge (Total) Index returned 2.3% outpacing the S&P 500 Index, 0.9%.
- The HFRI Emerging Markets (Total) Index gained 1.0% with mixed performance from underlying sub-indices. Managers specializing in Latin America were the outliers to the downside, while those focused in the regions of Russia, China, and India all gained more than 5%.
- The HFRI Event Driven (Total) Index returned 2.0%. All sub-strategies posted gains with the best performance from activist and special situations managers.
- The HFRI Relative Value (Total) Index gained 1.7%. Performance among all sub-components was positive with the best returns realized by convertible bond arbitrageurs and managers specializing in volatility arbitrage.
- Global macro strategies realized robust returns with the HFRI Macro (Total) Index up 3.4%. The HFRI Macro (Total) Index was up 9.5% the last twelve months and was by far the best performing hedge fund strategy over that period. All sub-strategy returns were positive during the quarter, led by systematic, model-driven trading (HFRI Macro: Systematic Diversified Index up 5.1%).

Diocese of Toledo - Catholic Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2015

	Annualized				Date	Market Value
	Qtr	1Yr	3Yr	Since Inception		
<u>Catholic Foundation</u>	1.0%	4.5%	7.7%	8.5%	7/10	\$49,383,427
<u>Aggressive Pool - 100% Equity</u>	1.5	6.2	13.1	13.4	7/10	1,822,343
Balanced Benchmark ¹	3.1	9.3	14.0	14.5		
<u>Long Term Pool - 70% Eq./30% Fixed Inc.</u>	1.2	5.3	9.7	10.2	7/10	12,155,997
Balanced Benchmark ²	2.5	7.8	10.4	11.0		
<u>Balanced Pool - 55% Eq./45% Fixed Inc.</u>	1.0	4.5	8.0	8.9	7/10	33,261,682
Balanced Benchmark ³	2.1	6.8	8.7	9.2		
<u>Fixed Income Pool</u>	0.7	1.8	2.3	2.9	7/10	2,143,405
Balanced Benchmark ⁴	1.1	3.4	2.1	2.5		
<u>All Cap Equity</u>	1.0	9.6	15.4	16.3	7/10	20,552,152
Russell 3000 Index	1.8	12.4	16.4	17.2		
<u>World Asset Management</u>	0.5	12.2	15.0	16.2	7/10	8,424,621
S&P 500 Index	0.9	12.7	16.1	16.9		
<u>DFA U.S. Social Core Equity 2</u>	1.2	7.7	16.0	16.5	7/10	12,127,531
Russell 3000 Index	1.8	12.4	16.4	17.2		
Russell 3000 Value Index	-0.5	8.9	16.3	16.0		
<u>International Equity</u>	3.0	-3.7	4.9	4.6	7/10	6,215,702
MSCI AC World Index ex-US	3.5	-1.0	6.4	6.2		
<u>DFA International Social Core Equity Fund</u>	3.6	-5.6	-	7.6	12/12	4,179,546
MSCI EAFE Index	4.9	-0.9	-	9.4		
<u>DFA Emerging Markets Social Core</u>	1.5	0.0	0.4	1.9	7/10	2,036,156
MSCI Emerging Markets Index	2.2	0.4	0.3	2.0		
MSCI Emerging Markets Value Index	0.4	-2.9	-2.5	0.2		

Diocese of Toledo - Catholic Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2015

	Annualized				Date	Market Value
	Qtr	1Yr	3Yr	Since Inception		
Fixed Income Composite	0.9%	1.6%	2.2%	2.8%	7/10	\$20,110,888
Blended Index ⁵	1.1	3.4	2.1	2.5		
Christian Brothers Intermediate Bond Fund	-	-	-	-0.5	1/15	4,817,137
Barclays Intermediate U.S. GV/CR Index	-	-	-	-0.2		
DFA Short-Term Government Portfolio	1.0	-	-	1.0	12/14	15,293,751
ML 1-3Yr Govt/Corp Bond Index	0.6	-	-	0.6		
Real Estate Composite	4.0	18.7	13.5	12.6	7/10	1,367,796
Blended Index ⁶	4.4	16.2	13.5	13.7		
DFA Global Real Estate Securities Fund	4.0	18.7	-	12.9	9/12	1,367,796
S&P Developed BMI Property Index	4.6	15.3	-	12.0		
FTSE EPRA/NAREIT Global Real Estate	4.0	14.8	-	11.0		

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.

¹ Balanced Benchmark is comprised 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.

² Balanced Benchmark is comprised 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.

³ Balanced Benchmark is comprised 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.

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

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

⁶ Blended Index is comprised 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 March 31, 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%	-	-	-	-	-	-	\$ 302,434	16.6%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	990,718	54.4%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	273,818	15.0%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	133,421	7.3%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	91,107	5.0%
Cash	-	-	-	-	-	-	-	100.0%	30,845	1.7%
Sub-Total	\$ 715,876	\$ 336,532	\$ 240,744	\$ 273,818	\$ 133,421	\$ -	\$ 91,107	\$ 30,845	\$ 1,822,343	100.0%
Percent of Total	39.3%	18.5%	13.2%	15.0%	7.3%	0.0%	5.0%	1.7%	100.0%	
Target	40.0%	20.0%	12.5%	15.0%	7.5%	0.0%	5.0%	0.0%	100.0%	
Target Range	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 March 31, 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%	-	-	-	-	-	-	\$ 2,079,625	17.1%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	3,845,908	31.6%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	1,217,894	10.0%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	593,292	4.9%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	847,280	7.0%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	2,671,166	22.0%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	606,413	5.0%
Cash	-	-	-	-	-	-	-	100.0%	294,419	2.4%
Sub-Total	\$ 3,566,854	\$ 1,424,124	\$ 934,556	\$ 1,217,894	\$ 593,292	\$ 3,518,446	\$ 606,413	\$ 294,419	\$ 12,155,997	100.0%
Percent of Total	29.4%	11.7%	7.7%	10.0%	4.9%	28.9%	5.0%	2.4%	100.1%	
Target	30.0%	12.5%	7.5%	10.0%	5.0%	30.0%	5.0%	0.0%	100.0%	
Target Range	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 March 31, 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%	-	-	-	-	-	-	\$ 6,042,562	18.2%
DFA US Social Core Equity 2	45.7%	30.0%	24.3%	-	-	-	-	-	7,290,905	21.9%
DFA International Social Core Equity Fund	-	-	-	100.0%	-	-	-	-	2,687,834	8.1%
DFA Emerging Markets Social Core	-	-	-	-	100.0%	-	-	-	1,309,443	3.9%
Christian Brothers Intermediate Bond Fund	-	-	-	-	-	100.0%	-	-	3,436,094	10.3%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	11,023,400	33.1%
DFA Global Real Estate Securities Fund	-	-	-	-	-	-	100.0%	-	670,276	2.0%
Cash	-	-	-	-	-	-	-	100.0%	801,168	2.4%
Sub-Total	\$ 8,588,973	\$ 2,972,805	\$ 1,771,690	\$ 2,687,834	\$ 1,309,443	\$ 14,459,494	\$ 670,276	\$ 801,168	\$ 33,261,682	100.0%
Percent of Total	25.8%	8.9%	5.3%	8.1%	3.9%	43.5%	2.0%	2.4%	100.0%	
Target	25.0%	10.0%	6.0%	8.0%	4.0%	45.0%	2.0%	0.0%	100.0%	
Target Range	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 March 31, 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%	-	-	533,763	24.9%
DFA Short-Term Government Portfolio	-	-	-	-	-	100.0%	-	-	1,599,185	74.6%
Cash	-	-	-	-	-	-	-	100.0%	10,457	0.5%
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,132,948	\$ -	\$ 10,457	\$ 2,143,405	100.0%
Percent of Total	0.0%	0.0%	0.0%	0.0%	0.0%	99.5%	0.0%	0.5%	100.0%	
Target	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	
Target Range	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 3/15		
Return > Benchmark	Return over benchmark = -1.1%	No
Beta < 1.20	Beta = 1.05	Yes
Alpha > 0.0%	Alpha = -1.8%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Aggressive Pool - 100% Equity	1.0	0.8	16.1%	1.5%	-0.7
Balanced Benchmark	1.0	0.9	15.4	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 1,778	\$ 1,143
Net Contributions/(Distributions)	\$ 15	\$ 590
Market Appreciation/(Depreciation)	\$ 29	\$ 89
Ending Market Value	\$ 1,822	\$ 1,822

* Risk Statistics are based on monthly data.

* Balanced Benchmark is comprised 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 3/15		
Return > Benchmark	Return over benchmark = -0.8%	No
Beta < 1.20	Beta = 1.08	Yes
Alpha > 0.0%	Alpha = -1.7%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Long Term Pool - 70% Eq./30% Fixed Inc.	1.0	0.9	11.0%	1.2%	-0.6
Balanced Benchmark	1.0	1.1	10.2	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 11,442	\$ 10,912
Net Contributions/(Distributions)	\$ 556	\$ 644
Market Appreciation/(Depreciation)	\$ 158	\$ 600
Ending Market Value	\$ 12,156	\$ 12,156

* Risk Statistics are based on monthly data.

* Balanced Benchmark is comprised 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 3/15		
Return > Benchmark	Return over benchmark = -0.3%	No
Beta < 1.20	Beta = 1.11	Yes
Alpha > 0.0%	Alpha = -1.3%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Balanced Pool - 55% Eq./45% Fixed Inc.	1.0	1.0	8.8%	1.2%	-0.2
Balanced Benchmark	1.0	1.2	7.9	0.0	--

Asset Growth Summary (in thousands)	Qtr		1Yr	
Beginning Market Value	\$	33,034	\$	32,360
Net Contributions/(Distributions)	\$	(127)	\$	(598)
Market Appreciation/(Depreciation)	\$	355	\$	1,500
Ending Market Value	\$	33,262	\$	33,262

* Risk Statistics are based on monthly data.

* Balanced Benchmark is comprised 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 3/15		
Return > Benchmark	Return over benchmark = 0.4%	Yes
Beta < 1.20	Beta = 1.12	Yes
Alpha > 0.0%	Alpha = 0.1%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

Statistical Measures	R ²	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Fixed Income Pool	0.5	1.1	2.6%	1.8%	0.2
Balanced Benchmark	1.0	1.4	1.7	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 2,751	\$ 4,042
Net Contributions/(Distributions)	\$ (620)	\$ (1,953)
Market Appreciation/(Depreciation)	\$ 12	\$ 54
Ending Market Value	\$ 2,143	\$ 2,143

* Risk Statistics are based on monthly data.

* Balanced Benchmark is comprised 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 March 31, 2015

Performance Results	Qtr	1Yr	3Yr	Since Inception	Inception Date
World Asset Management	0.5%	12.2%	15.0%	16.2%	<i>7/10</i>
S&P 500 Index	0.9	12.7	16.1	16.9	

Risk Statistics (Since 7/10)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
World Asset Management	1.01	-0.9%	0.96	14.1%	0.7%	-1.0
S&P 500 Index	1.00	0.0	1.00	14.0	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 March 31, 2015

Performance Objectives	Result	Objective Achieved
Time Period From 7/10 To 3/15		
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

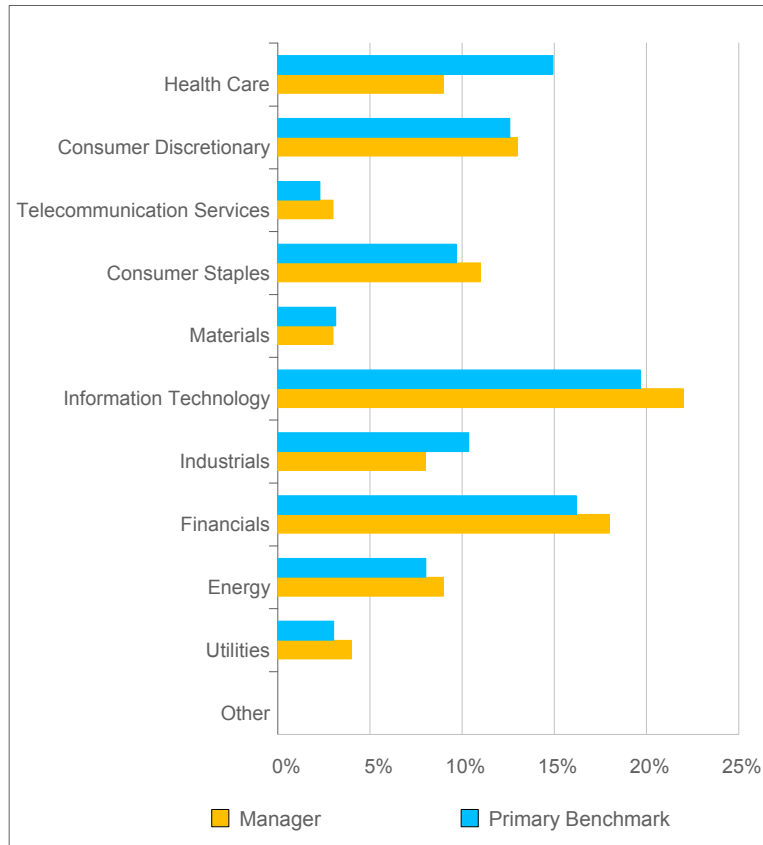
Diocese of Toledo - Catholic Foundation

World Asset Management

Equity Sector

Report For Periods Ending March 31, 2015

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Health Care	9%	15%	6.5%	26.2%
Consumer Discretionary	13	13	4.8	18.3
Telecommunication Services	3	2	1.5	4.1
Consumer Staples	11	10	1.0	16.5
Materials	3	3	1.0	5.0
Information Technology	22	20	0.6	18.1
Industrials	8	10	-0.9	8.7
Financials	18	16	-2.1	9.9
Energy	9	8	-2.9	-11.1
Utilities	4	3	-5.2	11.1
Other	0	0	0.0	0.0

Top Five Holdings

	Weighting
Apple, Inc.	4.3%
Exxon Mobil Corporation	2.1
Microsoft Corporation	2.0
Berkshire Hathaway B	1.6
Wells Fargo & Company	1.5

Number of Holdings: 477

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

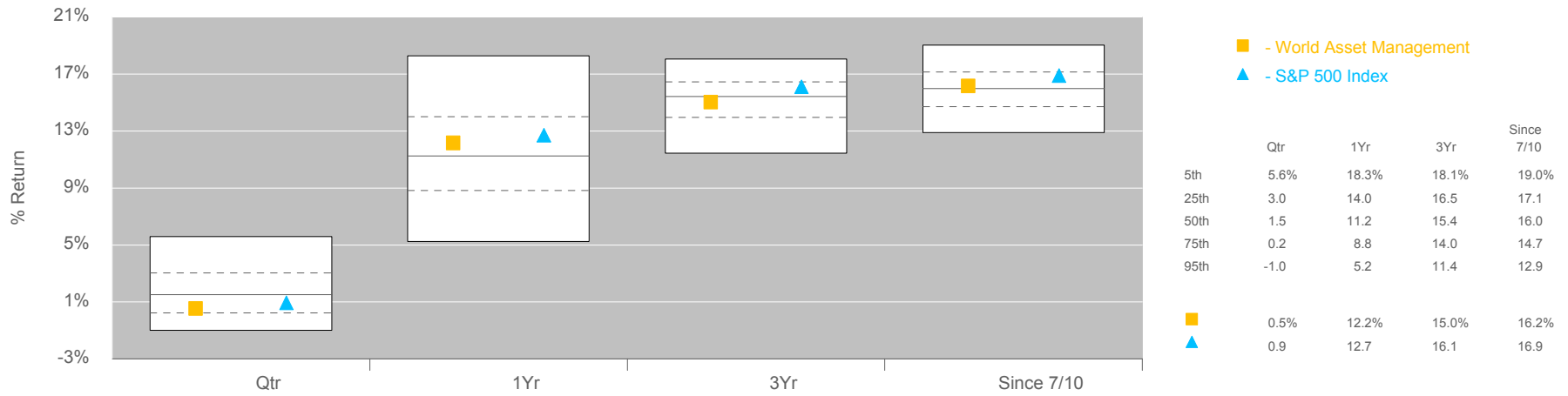
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Diocese of Toledo - Catholic Foundation

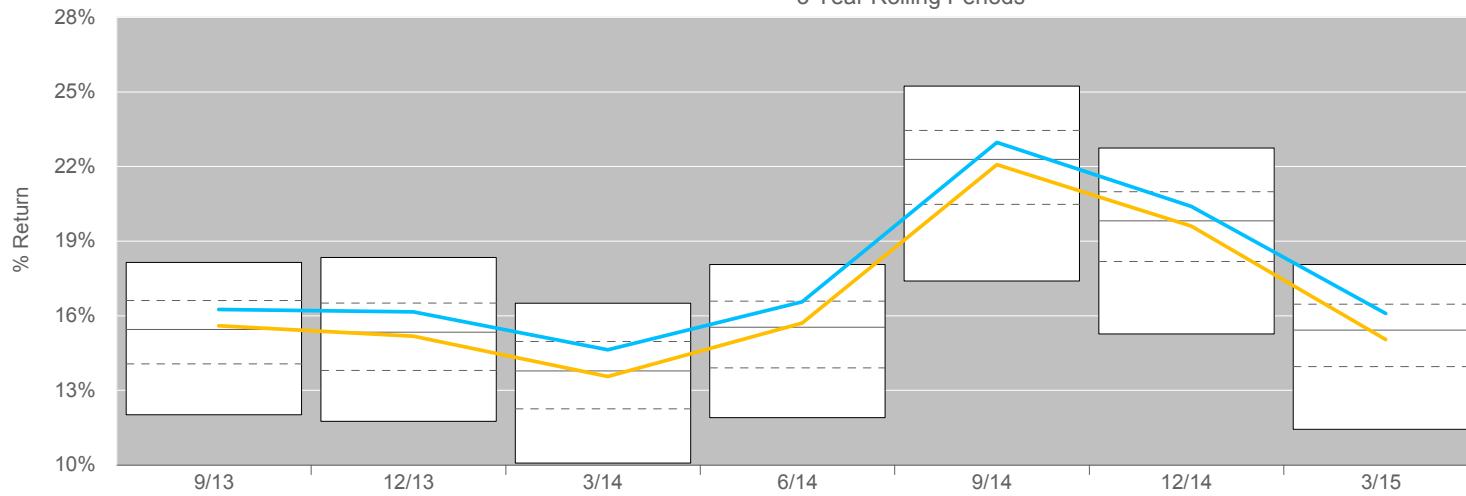
World Asset Management

Broad Large Cap Universe

For Report Periods Ending March 31, 2015



Report From September 30, 2010 to March 31, 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 March 31, 2015

Performance Results	Qtr	1Yr	3Yr	Since Inception	Inception Date
DFA U.S. Social Core Equity 2	1.2%	7.7%	16.0%	16.5%	<i>7/10</i>
Russell 3000 Index	1.8	12.4	16.4	17.2	
Russell 3000 Value Index	-0.5	8.9	16.3	16.0	

Risk Statistics (Since 7/10)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA U.S. Social Core Equity 2	1.18	-3.8%	0.94	17.6%	3.4%	-0.2
Russell 3000 Index	1.00	0.0	1.00	14.7	0.0	--
Russell 3000 Value Index	1.00	-1.1	0.93	14.7	3.6	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 March 31, 2015

Performance Objectives	Result	Objective Achieved
Time Period From 7/10 To 3/15		
Return > Benchmark	Return over benchmark = -0.7%	No
Beta < 1.20	Beta = 1.18	Yes
Alpha > 0.0%	Alpha = -3.8%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

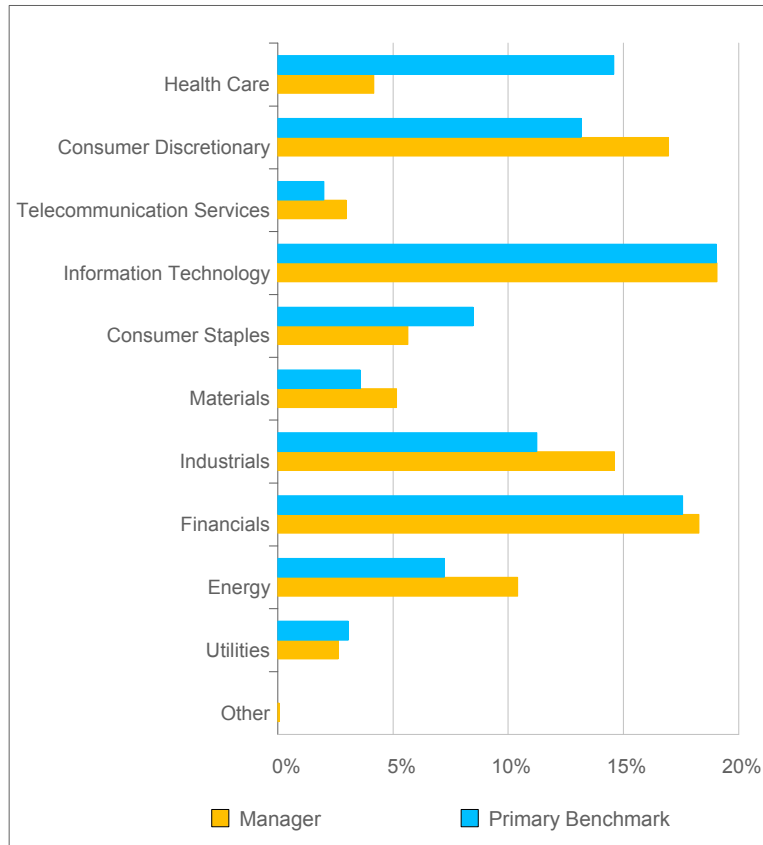
Diocese of Toledo - Catholic Foundation

DFA U.S. Social Core Equity 2

Equity Sector

Report For Periods Ending March 31, 2015

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Health Care	4%	15%	7.8%	27.6%
Consumer Discretionary	17	13	4.7	16.8
Telecommunication Services	3	2	1.9	4.0
Information Technology	19	19	1.7	17.3
Consumer Staples	6	8	1.3	16.6
Materials	5	4	1.0	3.7
Industrials	15	11	0.4	7.9
Financials	18	18	-0.7	10.5
Energy	10	7	-2.2	-13.4
Utilities	3	3	-4.6	10.6
Other	0	0	0.0	0.0

Top Five Holdings

Top Five Holdings	Weighting
Apple Inc	2.5%
Exxon Mobil Corp	2.3
Wells Fargo & Co	1.3
AT&T Inc	1.3
Microsoft Corp	1.2

Number of Holdings: 2349

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

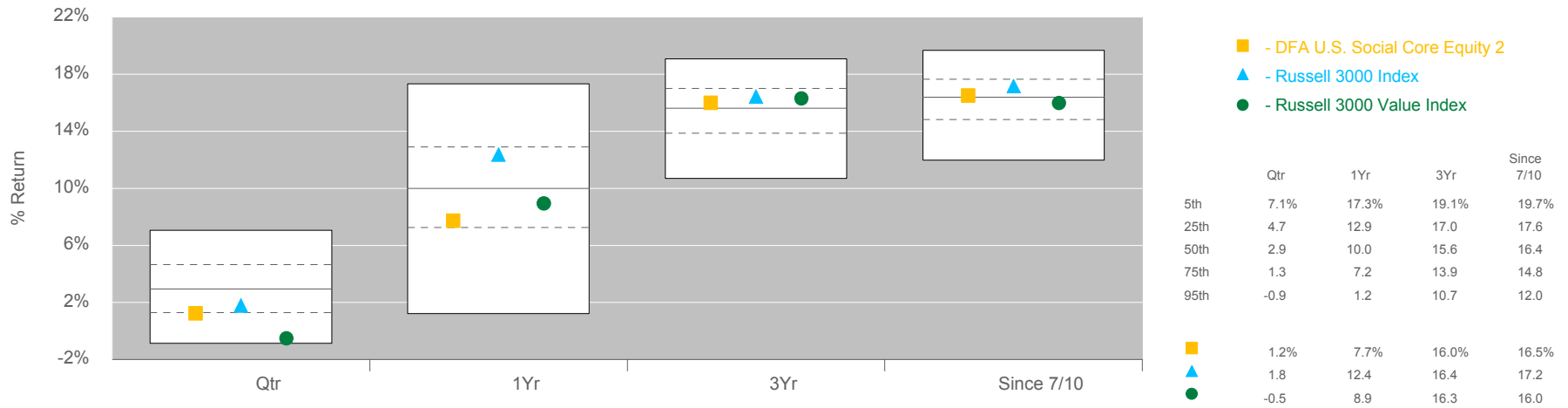
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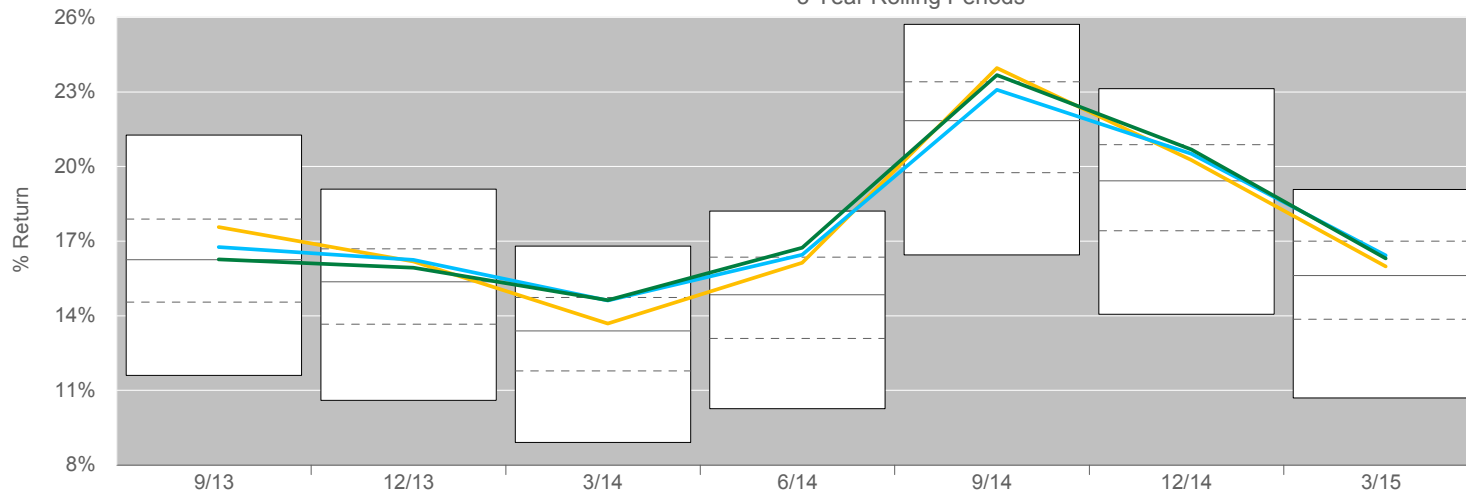
DFA U.S. Social Core Equity 2

Broad Equity Universe

For Report Periods Ending March 31, 2015



Report From September 30, 2010 to March 31, 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 March 31, 2015

Performance Results	Qtr	1Yr	Since Inception	Inception Date
DFA International Social Core Equity Fund	3.6%	-5.6%	7.6%	12/12
MSCI EAFE Index	4.9	-0.9	9.4	

Risk Statistics (Since 12/12)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
DFA International Social Core Equity Fund	1.01	-1.9%	0.88	12.8%	2.7%	-0.7
MSCI EAFE Index	1.00	0.0	1.00	12.5	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 March 31, 2015

Performance Objectives	Result	Objective Achieved
Time Period From 12/12 To 3/15		
Return > Benchmark	Return over benchmark = -1.8%	No
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = -1.9%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

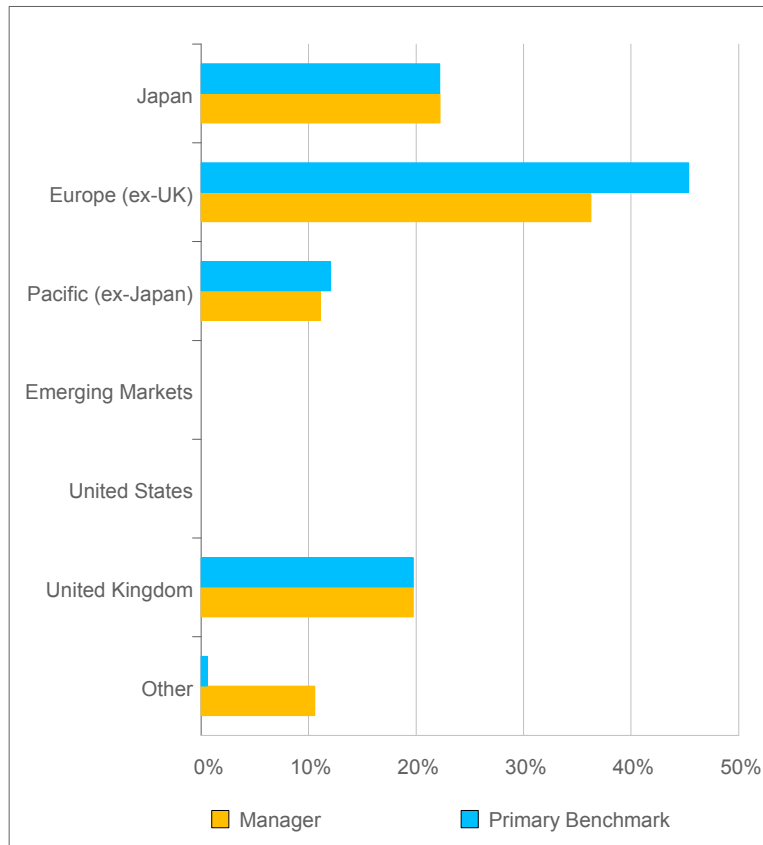
Diocese of Toledo - Catholic Foundation

DFA International Social Core Equity Fund

International Sector

Report For Periods Ending March 31, 2015

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Japan	22%	22%	10.2%	12.1%
Europe (ex-UK)	36	45	5.5	-4.7
Pacific (ex-Japan)	11	12	3.1	-0.3
Emerging Markets	0	0	2.2	0.4
United States	0	0	1.2	12.2
United Kingdom	20	20	-1.0	-5.5
Other	11	1	-	-

Top Five Countries

Country	Weighting
Japan	22.3%
United Kingdom	19.8
Canada	10.0
France	7.6
Australia	6.6

Number of Holdings: 3274

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

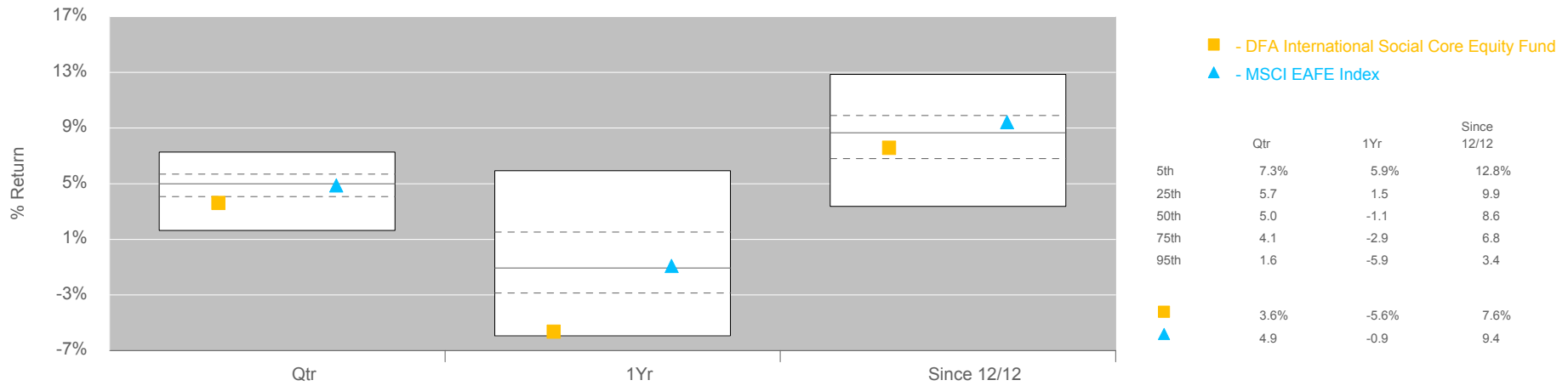
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

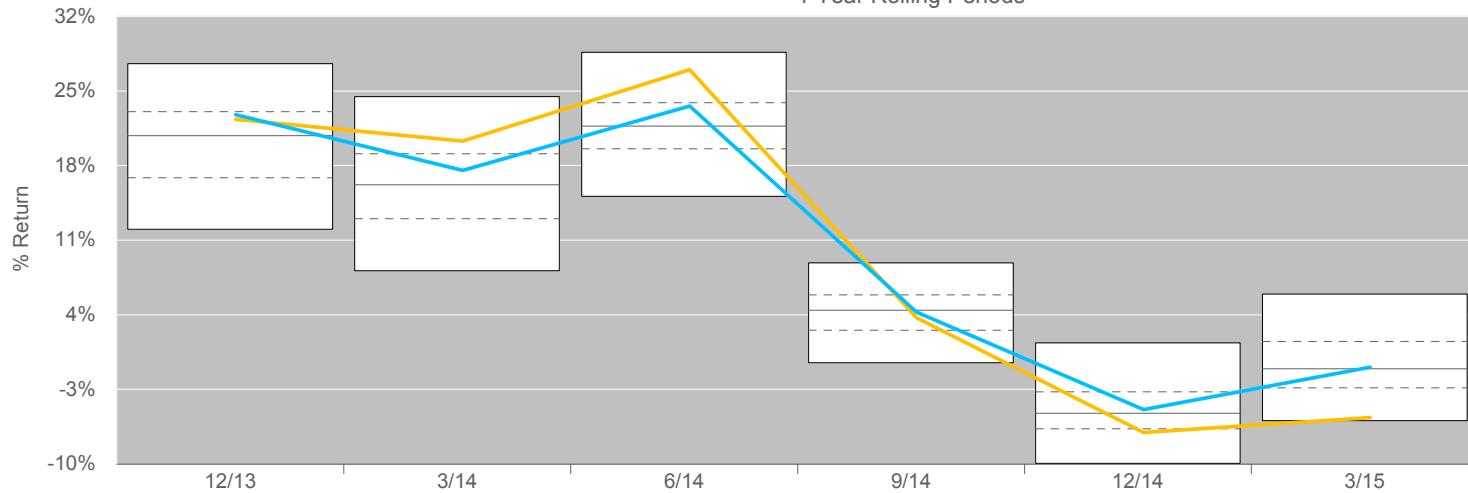
DFA International Social Core Equity Fund

International Equity Universe

For Report Periods Ending March 31, 2015



Report From December 31, 2012 to March 31, 2015
1 Year Rolling Periods



Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Summary of Performance and Statistics

Report For Periods Ending March 31, 2015

Performance Results	Qtr	1Yr	3Yr	Since Inception	Inception Date
DFA Emerging Markets Social Core	1.5%	0.0%	0.4%	1.9%	<i>7/10</i>
MSCI Emerging Markets Index	2.2	0.4	0.3	2.0	
MSCI Emerging Markets Value Index	0.4	-2.9	-2.5	0.2	

Risk Statistics (Since 7/10)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Social Core	1.03	-0.2%	0.94	19.3%	2.8%	0.0
MSCI Emerging Markets Index	1.00	0.0	1.00	18.6	0.0	--
MSCI Emerging Markets Value Index	1.01	-1.8	0.95	18.7	3.6	0.5

* 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 March 31, 2015

Performance Objectives	Result	Objective Achieved
Time Period From 7/10 To 3/15		
Return > Benchmark	Return over benchmark = -0.1%	No
Beta < 1.20	Beta = 1.03	Yes
Alpha > 0.0%	Alpha = -0.2%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

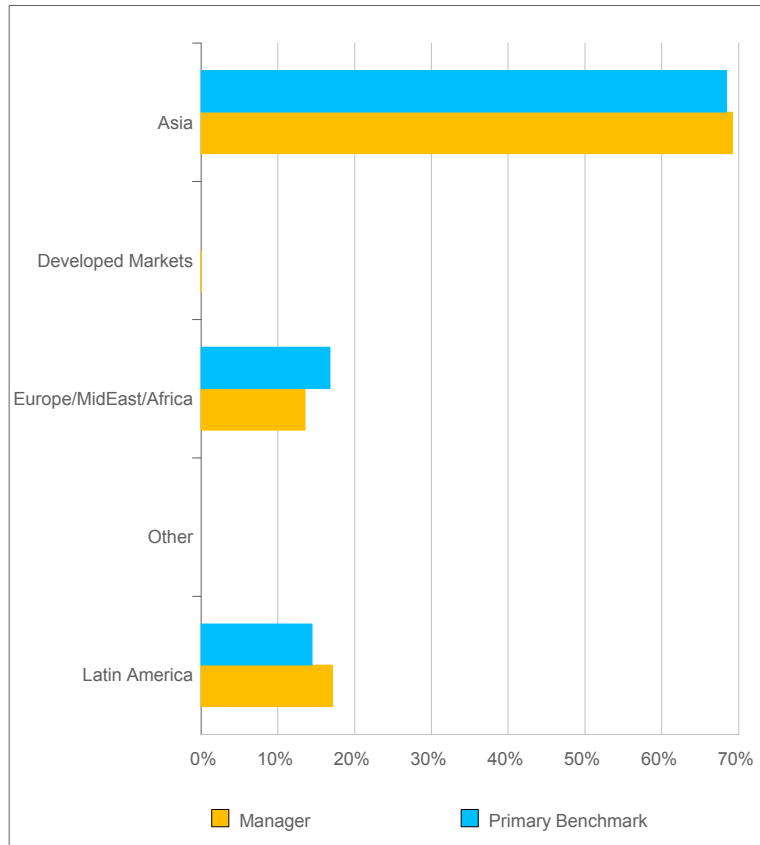
Diocese of Toledo - Catholic Foundation

DFA Emerging Markets Social Core

Emerging Markets Sector

Report For Periods Ending March 31, 2015

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Asia	69%	68%	5.1%	8.3%
Developed Markets	0	0	2.3	6.0
Europe/MidEast/Africa	14	17	2.0	-12.0
Other	0	0	0.0	0.0
Latin America	17	14	-9.6	-20.9

Top Five Countries	Weighting
China	15.9%
Korea	15.5
Taiwan	14.6
India	10.1
Brazil	9.1

Number of Holdings: 3157

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

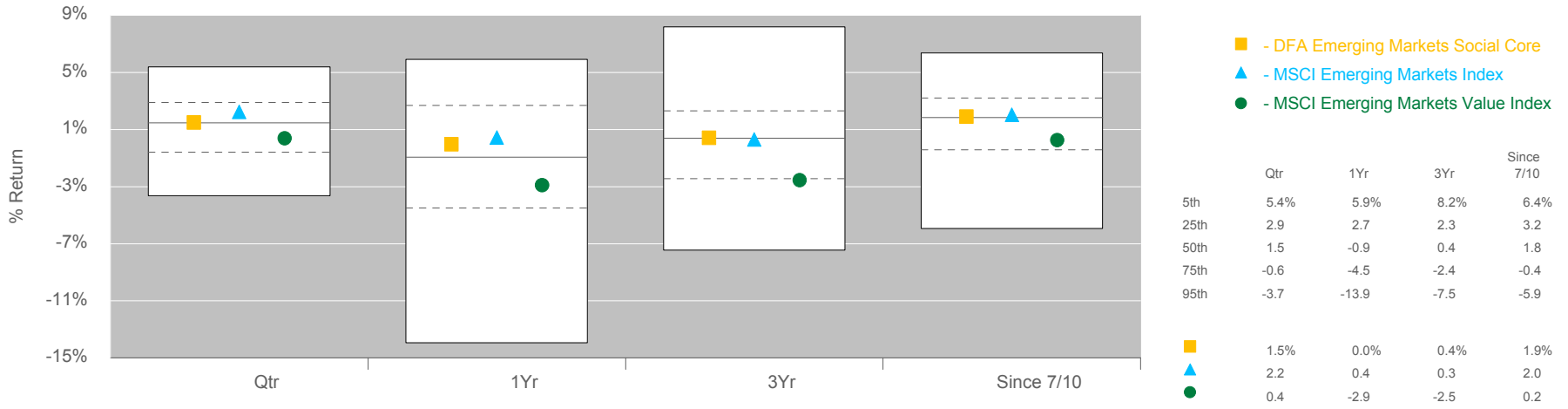
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

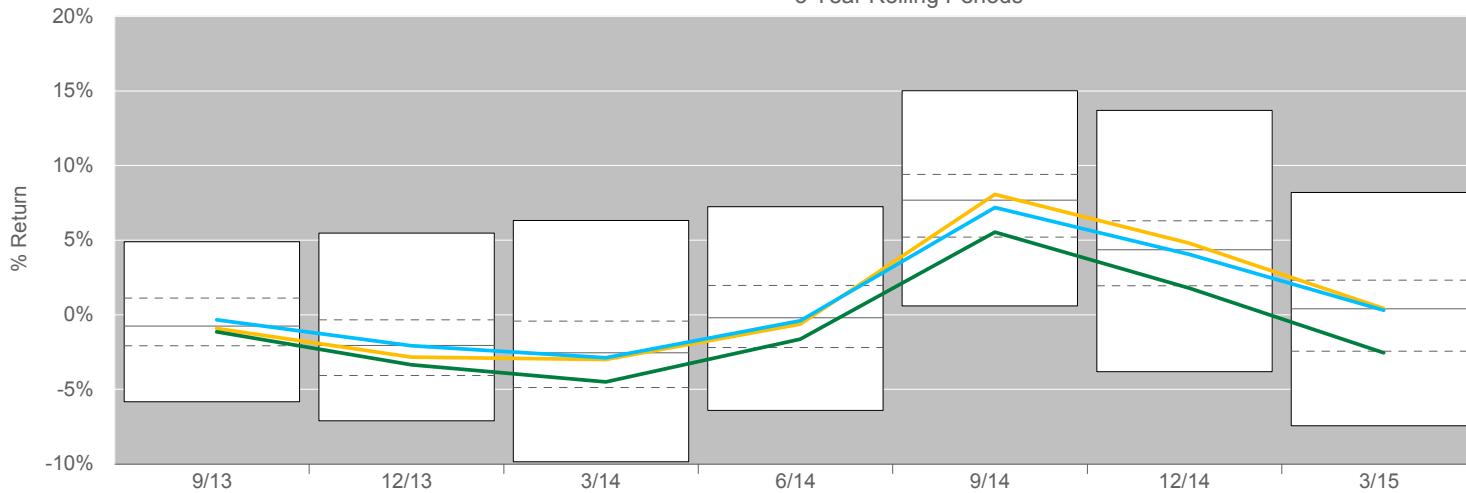
DFA Emerging Markets Social Core

Emerging Markets Universe

For Report Periods Ending March 31, 2015



Report From September 30, 2010 to March 31, 2015
3 Year Rolling Periods



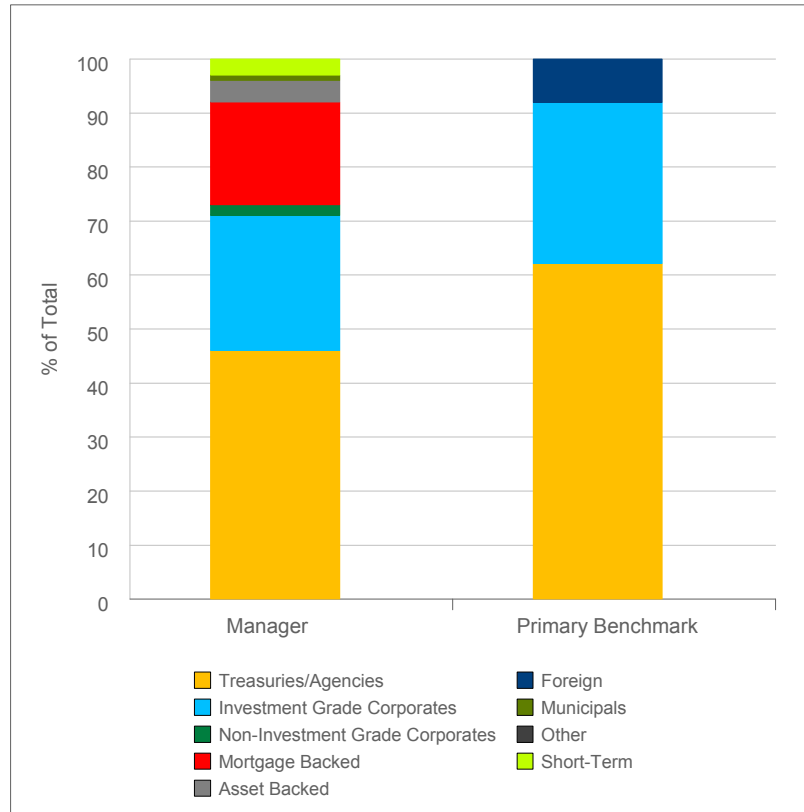
Diocese of Toledo - Catholic Foundation

Christian Brothers Intermediate Bond Fund

Fixed Income Sector

Report For Periods Ending March 31, 2015

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	1.4%	3.6%
Treasuries/Agencies	46	62	1.3	3.2
Investment Grade Corporates	25	30	1.8	4.3
Non-Investment Grade Corporates	2	0	0.0	0.0
Mortgage Backed	19	0	0.0	0.0
Asset Backed	4	0	0.0	0.0
Foreign	0	8	2.6	14.4
Municipals	1	0	0.0	0.0
Other	0	0	0.0	0.0
Short-Term	3	0	0.0	0.0

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

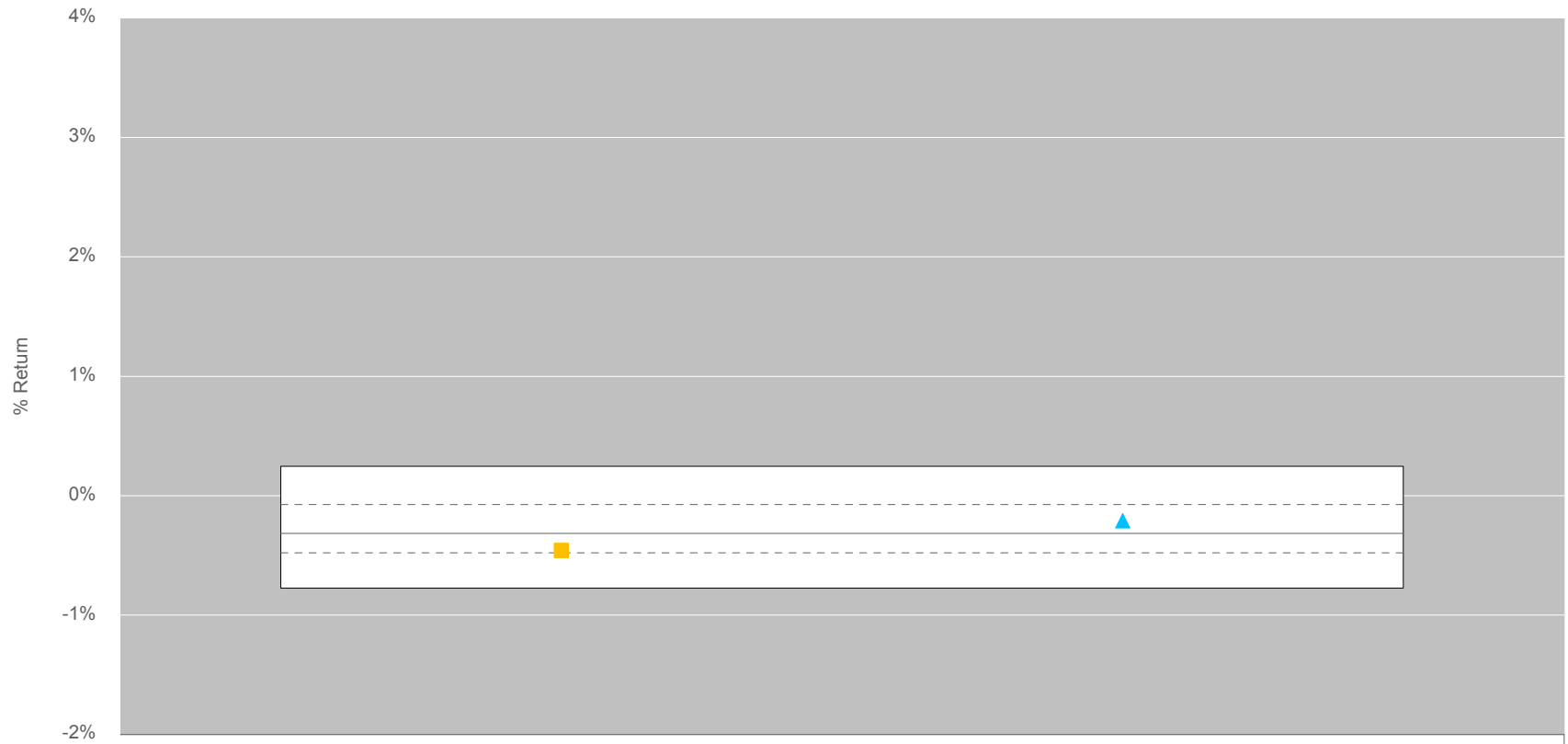
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

Christian Brothers Intermediate Bond Fund

Intermediate Fixed Income Universe

For Report Periods Ending March 31, 2015



5th Percentile
25th Percentile
50th Percentile
75th Percentile
95th Percentile

Since 1/15

0.2%
-0.1
-0.3
-0.5
-0.8
-0.5%
-0.2

■ - Christian Brothers Intermediate Bond Fund

▲ - Barclays Intermediate U.S. GV/CR Index

Diocese of Toledo - Catholic Foundation

DFA Short-Term Government Portfolio

Summary of Performance and Statistics

Report For Periods Ending March 31, 2015

Performance Results	Qtr	Since Inception	Inception Date
DFA Short-Term Government Portfolio	1.0%	1.0%	12/14
ML 1-3Yr Govt/Corp Bond Index	0.6	0.6	

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
DFA Short-Term Government Portfolio	2.7 yrs	2.8 yrs	AAA	--%	--%
ML 1-3Yr Govt/Corp Bond Index	1.9	2.0	AA+	0.8	--

* Risk Statistics are based on monthly data.

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

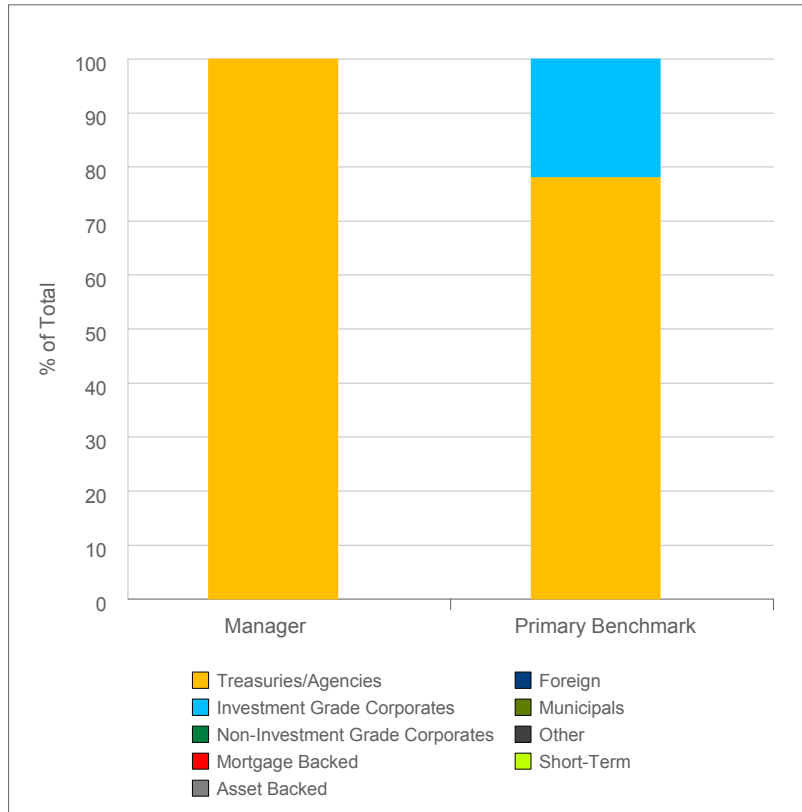
Diocese of Toledo - Catholic Foundation

DFA Short-Term Government Portfolio

Fixed Income Sector

Report For Periods Ending March 31, 2015

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.6%	1.1%
Treasuries/Agencies	100	78	0.1	1.0
Investment Grade Corporates	0	22	0.2	1.5
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.

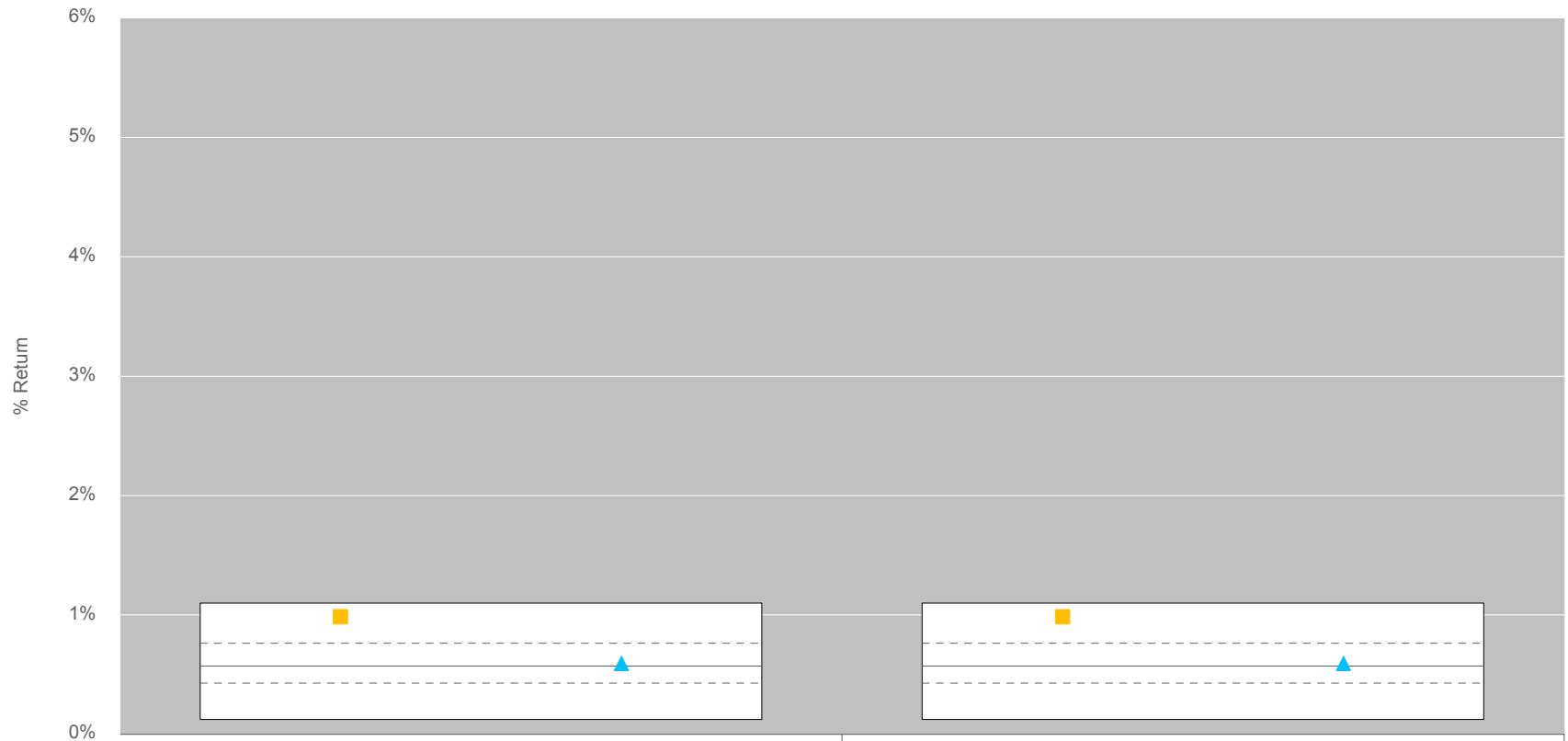
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

DFA Short-Term Government Portfolio

Short Term Fixed Income Universe

For Report Periods Ending March 31, 2015



	Qtr	Since 12/14
5th Percentile	1.1%	1.1%
25th Percentile	0.8	0.8
50th Percentile	0.6	0.6
75th Percentile	0.4	0.4
95th Percentile	0.1	0.1
■ - DFA Short-Term Government Portfolio	1.0%	1.0%
▲ - ML 1-3Yr Govt/Corp Bond Index	0.6	0.6

Diocese of Toledo - Catholic Foundation

DFA Global Real Estate Securities Fund

Summary of Performance and Statistics

Report For Periods Ending March 31, 2015

Performance Results	Qtr	1Yr	Since Inception	Inception Date
DFA Global Real Estate Securities Fund	4.0%	18.7%	12.9%	<i>9/12</i>
S&P Developed BMI Property Index	4.6	15.3	12.0	
FTSE EPRA/NAREIT Global Real Estate	4.0	14.8	11.0	

Risk Statistics (Since 9/12)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Global Real Estate Securities Fund	1.04	0.5%	0.88	14.2%	3.2%	0.3
S&P Developed BMI Property Index	1.00	0.0	1.00	13.2	0.0	--
FTSE EPRA/NAREIT Global Real Estate	0.99	-0.8	0.92	13.0	3.5	0.6

* 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 March 31, 2015

Performance Objectives	Result	Objective Achieved
Time Period From 9/12 To 3/15		
Return > Benchmark	Return over benchmark = 1.0%	Yes
Beta < 1.20	Beta = 1.04	Yes
Alpha > 0.0%	Alpha = 0.5%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

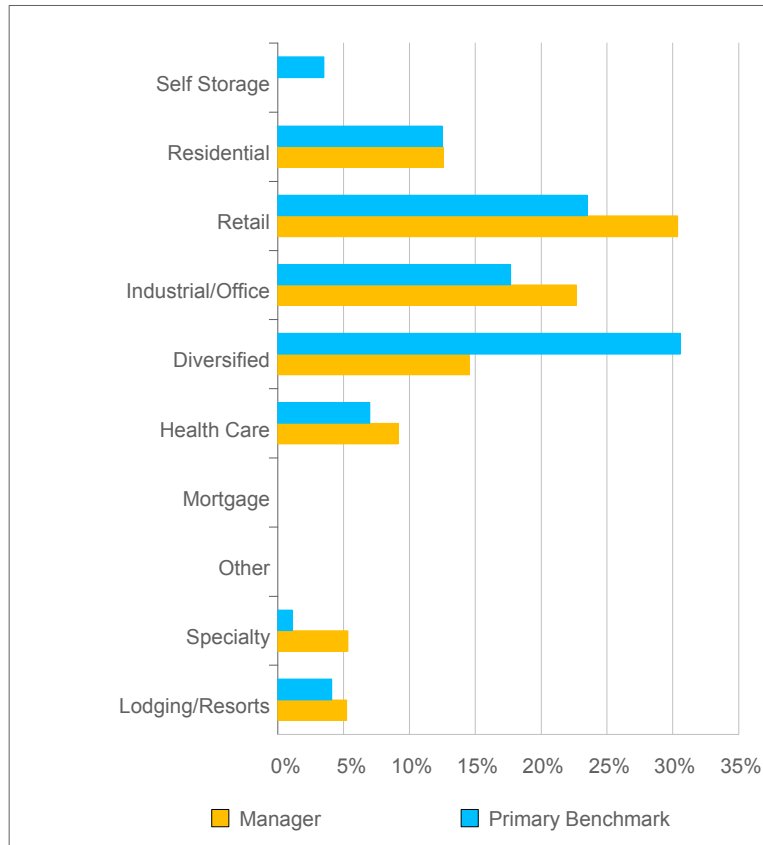
Diocese of Toledo - Catholic Foundation

DFA Global Real Estate Securities Fund

Real Estate Sector

Report For Periods Ending March 31, 2015

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Self Storage	0%	4%	9.2%	26.9%
Residential	13	13	7.9	29.2
Retail	30	24	5.8	24.0
Industrial/Office	23	18	4.9	17.3
Diversified	15	31	4.0	23.6
Health Care	9	7	3.0	25.4
Mortgage	0	0	2.4	8.5
Other	0	0	0.0	0.0
Specialty	5	1	-1.5	13.6
Lodging/Resorts	5	4	-4.4	19.7

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

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

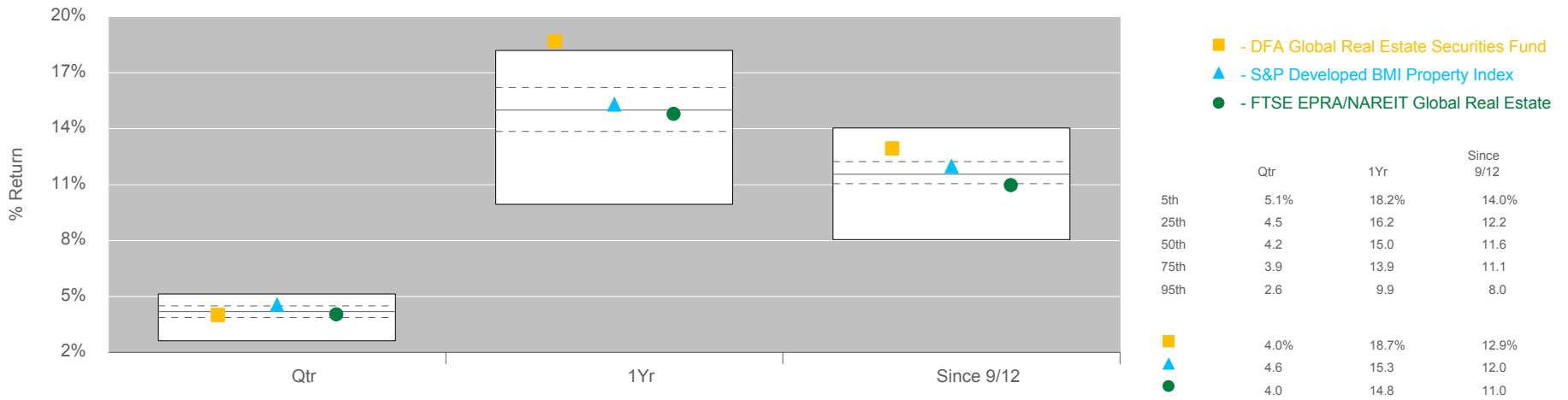
* Manager data represents the most current available at the time of report publication.

Diocese of Toledo - Catholic Foundation

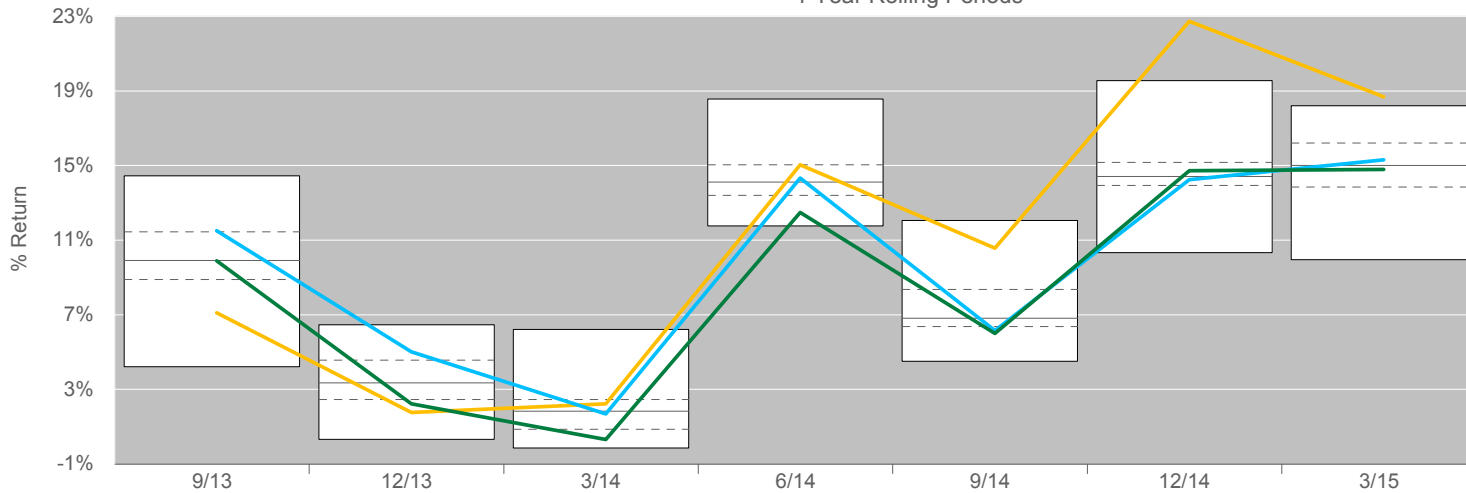
DFA Global Real Estate Securities Fund

Global Real Estate Universe

For Report Periods Ending March 31, 2015



Report From September 30, 2012 to March 31, 2015
1 Year Rolling Periods



Index Summary Sheet for Periods Ending March 31, 2015

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	2.3%	2.3%	5.4%	10.7%	9.0%	6.4%
MSCI World Index	2.3	2.3	6.0	12.2	10.0	6.4
S&P 500 Index	0.9	0.9	12.7	16.1	14.5	8.0
Russell 3000 Index	1.8	1.8	12.4	16.4	14.7	8.4
Russell 1000 Index	1.6	1.6	12.7	16.4	14.7	8.3
Russell 1000 Growth Index	3.8	3.8	16.1	16.3	15.6	9.4
Russell 1000 Value Index	-0.7	-0.7	9.3	16.4	13.8	7.2
Russell Midcap Index	4.0	4.0	13.7	18.1	16.2	10.0
Russell Midcap Growth Index	5.4	5.4	15.6	17.4	16.4	10.2
Russell Midcap Value Index	2.4	2.4	11.7	18.6	15.8	9.6
Russell 2000 Index	4.3	4.3	8.2	16.3	14.6	8.8
Russell 2000 Growth Index	6.6	6.6	12.1	17.7	16.6	10.0
Russell 2000 Value Index	2.0	2.0	4.4	14.8	12.5	7.5
Russell Microcap Index	3.1	3.1	3.8	17.4	14.7	7.1
MSCI AC World Index ex-U.S.	3.5	3.5	-1.0	6.4	4.8	5.5
MSCI EAFE Index	4.9	4.9	-0.9	9.0	6.2	4.9
MSCI EAFE Growth Index	5.8	5.8	1.1	9.0	7.0	5.6
MSCI EAFE Value Index	3.9	3.9	-2.9	9.0	5.3	4.2
MSCI Small Cap EAFE Index	5.6	5.6	-2.9	10.7	8.8	6.2
MSCI Emerging Markets Index	2.2	2.2	0.4	0.3	1.7	8.5
MSCI Emerging Markets Small Cap Index	3.6	3.6	1.1	3.5	2.6	--
MSCI Frontier Markets Index	-3.1	-3.1	-3.6	10.4	5.1	2.2
HFRI Equity Hedge Index	2.3	2.3	3.0	6.2	4.7	4.9
HFRI Emerging Markets	1.0	1.0	-0.9	2.2	1.2	5.8
HFRI FOF: Strategic Index	2.9	2.9	5.4	5.9	3.8	3.6
Preqin All Private Equity Index	0.0	0.0	3.8	10.4	11.3	9.9
Preqin Buyout Index	0.0	0.0	0.9	10.7	12.3	11.3
Preqin Fund of Funds Index	0.0	0.0	4.3	9.8	10.2	9.4
Preqin Venture Capital Index	0.0	0.0	2.5	10.1	10.5	7.3
Global Fixed Income						
Barclays U.S. Aggregate Bond Index	1.6	1.6	5.7	3.1	4.4	4.9
Barclays U.S. TIPS Index	1.4	1.4	3.1	0.6	4.3	4.6
Barclays Government Bond Index	1.6	1.6	5.2	2.3	3.8	4.5
Barclays Municipals Index	1.0	1.0	6.6	4.1	5.1	4.8
Barclays Asset Backed Index	0.9	0.9	2.2	1.8	3.0	3.5

Index Summary Sheet for Periods Ending March 31, 2015

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Barclays U.S. Mortgage-Backed Index	1.1%	1.1%	5.5%	2.5%	3.6%	4.9%
Barclays Investment Grade CMBS Index	1.9	1.9	4.7	4.2	6.7	5.3
Barclays U.S. Credit Index	2.2	2.2	6.7	4.9	6.2	5.8
Barclays U.S. Corporate High Yield Index	2.5	2.5	2.0	7.5	8.6	8.2
Barclays Intermediate U.S. GV/CR Index	1.4	1.4	3.6	2.3	3.5	4.3
ML 1-3 Yr Govt Bond Index	0.5	0.5	1.0	0.7	1.0	2.6
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	1.3
CS Leveraged Loan Index	2.1	2.1	2.8	5.4	5.4	4.7
JPMorgan Non-U.S. GBI Hedged Index	2.3	2.3	9.7	5.8	5.1	4.3
JPMorgan Non-U.S. GBI Index	-4.1	-4.1	-9.5	-3.4	0.6	2.7
JPMorgan EMBI Plus Index	1.9	1.9	4.5	4.0	6.6	8.0
JPMorgan EMBI Global Index	2.1	2.1	4.1	4.4	6.8	8.0
HFRI RV: Fixed Income - Corporate Index	1.6	1.6	0.7	4.9	5.4	4.4
HFRI ED: Distressed/Restructuring Index	0.6	0.6	-3.6	5.9	5.5	5.5
Real Assets						
FTSE NAREIT All Equity Index	4.0	4.0	22.7	14.0	15.6	9.5
S&P Developed BMI Property Index	4.6	4.6	15.3	12.5	11.8	7.1
S&P Developed ex-U.S. Property Index	4.6	4.6	9.7	12.6	10.3	6.9
NCREIF Property Index	0.0	0.0	8.8	10.2	12.0	8.0
Bloomberg Commodities Index	-5.9	-5.9	-27.0	-11.5	-5.7	-3.6
Alerian MLP Index	-5.2	-5.2	-2.5	9.2	13.7	13.0
NCREIF Timberland Index	0.0	0.0	8.7	9.2	5.8	8.1
Preqin Distressed Index	0.0	0.0	6.1	12.1	10.3	8.5
Preqin Real Estate Index	0.0	0.0	5.3	9.3	9.6	5.2
Diversifying Strategies						
HFRI Fund of Funds Index	2.5	2.5	5.4	5.4	3.5	3.2
HFRI Fund Weighted Composite Index	2.4	2.4	4.3	5.3	4.5	5.3
HFRI FOF: Conservative Index	1.0	1.0	2.9	4.5	3.1	2.5
HFRI Event Driven	2.0	2.0	1.1	6.4	5.5	5.7
HFRI Relative Value Total Index	1.7	1.7	3.4	6.3	6.1	6.4
HFRI Macro Index	3.4	3.4	9.5	2.5	2.4	4.6
Other						
Consumer Price Index - U.S.	-0.3	-0.3	0.0	1.0	1.6	2.0
U.S. Dollar Index	9.0	9.0	22.8	7.6	3.9	1.6

* 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.

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