CIT Aggressive Pool – Trailed its Balanced Benchmark during the quarter (17.2% vs. 18.0%), but exceeded the index over the trailing twelve months (15.5% vs. 15.1%). The Aggressive Pool’s international equity portfolio contributed to returns during the quarter, while the real estate manager detracted from returns.

CIT Long Term Pool – Trailed the Balanced Benchmark during the quarter (12.0% vs. 12.2%), but exceeded the index over the trailing twelve months (13.3% vs. 12.7%). The Long Term Pool’s international equity portfolio and fixed income portfolio contributed to returns during the quarter, while the real estate manager detracted from returns.

CIT Balanced Pool – Trailed its Balanced Benchmark for the quarter (9.5% vs. 9.7%), but exceeded the index over the trailing twelve months (12.5% vs. 11.8%). The Balanced Pool’s international equity portfolio and fixed income portfolio contributed to returns during the quarter, while the real estate manager detracted from returns.

CIT Fixed Income Pool – Exceeded its Balanced Benchmark for the quarter (1.1% vs. 0.4%), but trailed the index over the trailing twelve months (4.9% vs. 5.4%). The outperformance of the core fixed income manager benefitted performance, while the relative underperformance of the short-term fixed income negatively impacted performance during the quarter.

Domestic All Cap Equity
The all cap equity composite exceeded the Russell 3000 Index during the quarter. World Asset outperformed the S&P 500 Index, while DFA also outperformed the Russell 3000 Index during the quarter.

World Asset Management – During the quarter, the manager gained 12.7% and outperformed the performance of the S&P 500 Index (12.1%). Underweight exposure to the healthcare sector, as well as an overweight allocation to the energy sector and financials sector benefitted performance during the quarter.

DFA U.S. Social Core Equity 2 – During the quarter, the manager rose 18.7% and outperformed the performance of the Russell 3000 Index (14.7%). Overweight allocations to the financials sector and industrials sector contributed to performance during the quarter. In addition, the Fund’s slight value-tilt further benefitted relative returns.
**International Equity**

The international portfolio exceeded the MSCI AC World Index ex-US during the quarter. DFA International Social Core Equity Fund, CUIT International Equity Index, and DFA Emerging Markets Social Core Fund exceeded their respective benchmarks.

**Christian Brothers International Equity** – Christian Brothers rose 19.8% for the quarter and outperformed the MSCI AC World Index ex-U.S. (17.0%). Overweight allocations to the information technology sector and consumer discretionary sector contributed to performance during the quarter. Underweight allocations to the consumer staples sector and health care sector further added to relative returns.

**DFA International Social Core Equity Fund** – During the quarter the fund returned 18.5% and exceeded the performance of the MSCI EAFE Index (16.0%). Overweight allocations to the consumer discretionary sector, energy sector, and materials sector contributed to performance during the quarter. The fund's value tilt further enhanced relative returns.

**DFA Emerging Markets Social Core** – During the quarter the fund gained 21.3% and exceeded the performance of the MSCI Emerging Markets Index (19.7%). An overweight allocation to the information technology sector and the materials sector contributed to performance during the quarter. The fund's value tilt further added to relative returns.

**Fixed Income**

The fixed income portfolio exceeded the Blended Index during the quarter.

**Christian Brothers Intermediate Bond Fund** – During the quarter, the fund rose 2.2% and outperformed the performance of the Bloomberg Barclays U.S. Aggregate Bond Index (0.7%). An overweight to investment grade corporate debt, as well as an underweight allocation to Treasuries contributed to performance during the quarter.

**iShares 1-3 Yr Treasury Fund** – The iShares 1-3 Yr Treasury Fund seeks to replicate the Bloomberg Barclays 1-3 Yr Treasury Index. During the quarter the Fund was flat at 0.0%

**Real Estate**

**DFA Global Real Estate** – During the quarter the fund gained 10.8%, but trailed the performance of the S&P Developed BMI Property Index (12.8%). An overweight allocation to U.S. REITs negatively impacted performance during the quarter.