Aggressive Pool – Exceeded its Balanced Benchmark during the quarter (6.6% vs. 6.3%) and over the trailing twelve months (45.4% vs. 44.2%). The Aggressive Pool’s emerging markets manager and real estate portfolio contributed to returns during the quarter.

Long Term Pool – Exceeded the Balanced Benchmark during the quarter (5.2% vs. 4.9%) and over the trailing twelve months (30.8% vs. 29.1%). The Long Term Pool’s emerging markets manager, real estate portfolio, and fixed income portfolio contributed to returns during the quarter.

Balanced Pool – Exceeded its Balanced Benchmark for the quarter (4.3% vs. 4.0%) and over the trailing twelve months (23.9% vs. 22.6%). The Balanced Pool’s emerging markets manager, real estate portfolio, and fixed income portfolio contributed to returns during the quarter.

Fixed Income Pool – Exceeded its Balanced Benchmark for the quarter (1.1% vs. 0.9%) and over the trailing twelve months (1.7 % vs. 0.1%). The outperformance of the core fixed income manager benefitted performance during the quarter.

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

World Asset Management – During the quarter, the manager gained 8.7% and outperformed the S&P 500 Index (8.5%). Overweight allocations to the energy sector and communication services sector benefitted performance during the quarter.

DFA U.S. Social Core Equity 2 – During the quarter, the manager rose 6.5%, but underperformed the Russell 3000 Index (8.2%). The fund’s small cap and value tilt detracted from performance during the quarter. An underweight allocation to the energy sector and a lack of exposure to the real estate sector negatively impacted performance.

International Equity
The international portfolio trailed the MSCI AC World Index ex-US during the quarter. DFA International Social Core Equity Fund and the CUIT International Equity Index Fund trailed their benchmarks, while DFA Emerging Markets Social Core Fund exceeded its benchmark.
**Christian Brothers International Equity** – Christian Brothers rose 5.0% for the quarter, but underperformed the MSCI AC World Index ex-U.S. (5.5%). An overweight allocation to the industrials sector detracted from performance during the quarter. An underweight allocation to the health care sector further hampered relative returns.

**DFA International Social Core Equity Fund** – During the quarter the fund returned 5.0%, but trailed the performance of the MSCI EAFE Index (5.2%). The fund’s small cap and value tilt detracted from performance during the quarter. Underweight allocations to the consumer staples sector and healthcare sector negatively impacted performance during the quarter. An overweight allocation to the financials sector further hurt relative returns.

**DFA Emerging Markets Social Core** – During the quarter the fund gained 5.4% and exceeded the performance of the MSCI Emerging Markets Index (5.0%). The fund’s small cap and value tilt helped performance during the quarter. Overweight allocations to the industrials sector and the materials sector contributed to performance during the quarter.

**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 Bloomberg Barclays U.S. Aggregate Bond Index (1.8%). An underweight allocation to Treasuries, as well as an overweight allocation to investment grade corporate debt 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 declined 0.1%

**Real Estate**

**DFA Global Real Estate** – During the quarter the fund gained 10.5% and exceeded the performance of the S&P Developed BMI Property Index (9.3%). An overweight allocation to U.S. REITs contributed to performance during the quarter.