CIT Aggressive Pool – Exceeded its Balanced Benchmark during the quarter (8.2% vs. 7.7%) and over the trailing twelve months (64.8% vs. 63.3%). The Aggressive Pool’s all cap equity portfolio, international equity portfolio, and real estate portfolio contributed to returns during the quarter.

CIT Long Term Pool – Exceeded the Balanced Benchmark during the quarter (5.1% vs. 4.6%) and over the trailing twelve months (43.7% vs. 41.0%). The Long Term Pool’s all cap equity portfolio, international equity portfolio, real estate portfolio, and fixed income portfolio contributed to returns during the quarter.

CIT Balanced Pool – Exceeded its Balanced Benchmark for the quarter (3.6% vs. 3.3%) and over the trailing twelve months (34.1% vs. 32.0%). The Balanced Pool’s all cap equity portfolio, international equity portfolio, real estate portfolio, and fixed income portfolio contributed to returns during the quarter.

CIT Fixed Income Pool – Exceeded its Balanced Benchmark for the quarter (-1.3% vs. -1.7%) and over the trailing twelve months (3.2% vs. 1.2%). The outperformance of the core fixed income manager benefitted 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 outperformed the Russell 3000 Index during the quarter.

World Asset Management – During the quarter, the manager gained 6.3% and outperformed the performance of the S&P 500 Index (6.2%). Underweight exposure to the healthcare sector, as well as an overweight allocation to the financials sector benefitted performance during the quarter.

DFA U.S. Social Core Equity 2 – During the quarter, the manager rose 10.4% and outperformed the performance of the Russell 3000 Index (6.3%). The fund’s small cap and value tilt helped performance during the quarter. Overweight allocations to the financials sector and industrials sector contributed to performance during the quarter. An underweight allocation to the healthcare sector further enhanced 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 3.7% for the quarter and outperformed the MSCI AC World Index ex-U.S. (3.5%). An overweight allocation to the industrials sector contributed to performance during the quarter. An underweight allocation to the health care sector also added to relative returns.

**DFA International Social Core Equity Fund** – During the quarter the fund returned 6.7% and exceeded the performance of the MSCI EAFE Index (3.5%). The fund’s small cap and value tilt helped performance during the quarter. Overweight allocations to the consumer discretionary sector, industrials sector, and materials sector contributed to performance during the quarter. Underweight allocations to the consumer staples sector and healthcare sector further enhanced relative returns.

**DFA Emerging Markets Social Core** – During the quarter the fund gained 5.5% and exceeded the performance of the MSCI Emerging Markets Index (2.3%). The fund’s small cap and value tilt helped performance during the quarter. Overweight allocations to the communication services sector and the materials sector contributed to performance during the quarter. An underweight allocation to the consumer discretionary sector and healthcare sector also 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 fell 2.5%, but outperformed the performance of the Bloomberg Barclays U.S. Aggregate Bond Index (-3.4%). 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 declined 0.1%

**Real Estate**

**DFA Global Real Estate** – During the quarter the fund gained 6.2% and exceeded the performance of the S&P Developed BMI Property Index (5.4%). An overweight allocation to U.S. REITs contributed to performance during the quarter.