

Investment Performance Summary

COLLECTIVE INVESTMENT PARTNERSHIP

PREPARED FOR

THE INVESTMENT COMMITTEE OF

THE ROMAN CATHOLIC ARCHDIOCESE OF BOSTON

EMPLOYEE RETIREMENT PLAN

JUNE 30, 2017

Presented by:

Mr. Frederick Weiss

Managing Member

(p) 212-683-5715

(e) fred@mpccapitaladvisors.com



MPC Capital Advisors, LLC

IMPORTANT INFORMATION

MPC Capital Advisors, LLC (“MPC”) has exercised reasonable professional care in the preparation of this performance report. However, certain information in this report, such as market indices, security characteristics, etc. is received from sources external to MPC. These sources, including pricing and rating services, issuer reports or communications, etc. are believed to be reliable. While efforts are made to ensure that this data is accurate, MPC cannot accept responsibility for any errors that may occur.

All rates of return for periods longer than one year have been annualized. All rates of return are net of management fees and net of commissions unless otherwise noted. Past performance is not an indication of future results. The contents of this report are not to be construed as an offer or the solicitation of an offer to buy or sell any security. Information used in this study are based upon current opinions as of the date appearing in this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance or other reasons that prevent us from doing so.

A copy of MPC Capital Advisors, LLC.'s Form ADV, Part II is available without charge upon request. The form ADV Part II is one of the SEC disclosure documents MPC Capital Advisors, LLC required to register as investment advisor. MPC is required to offer this document to all clients on at least an annual basis.

THE ROMAN CATHOLIC ARCHDIOCESE OF BOSTON

Collective Investment Partners

Performance Summary

As of June 30, 2017

	Market Value 6/30/17 (\$)	1 Mo Net Cash Flows (\$)	Market Value 5/31/17 (\$)	% of Portfolio	Ending June 30, 2017								Inception	
					1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Collective Investment Partners	501,758,825	1,262,154	496,923,830	100.0	0.7	3.1	7.7	13.7	13.7	3.7	7.2	4.8	6.4	Dec-95
<i>Policy Index 1a</i>					0.3	2.3	6.2	10.1	10.1	6.4	9.2	5.9	7.3	Dec-95
<i>Policy Index 1</i>					0.3	2.4	6.5	10.3	10.3	6.9	9.6	6.7	7.7	Dec-95
<i>Policy Index 2a</i>					0.7	2.7	6.9	12.4	12.4	4.3	7.5	4.8	7.1	Dec-95
<i>BBgBarc US Credit Long TR</i>					1.0	4.7	6.4	3.0	3.0	5.3	5.3	7.6	7.1	Dec-95
CIP Total Equity Composite	319,417,910	-139,468	315,569,684	63.7	1.2	4.4	11.1	21.2	21.2	5.1	10.2	4.4	4.1	Dec-99
<i>MSCI ACWI</i>					0.5	4.3	11.5	18.8	18.8	4.8	10.5	3.7	3.8	Dec-99
<i>Equity Style Index</i>					1.1	3.4	9.2	19.5	19.5	7.7	13.7	6.4	5.5	Dec-99
Large Cap Total Equity Composite	116,256,646	-56,659	114,267,342	23.2	1.7	5.4	12.9	22.1	22.1	8.0	13.3	6.6	4.2	Dec-99
<i>Russell 1000</i>					0.7	3.1	9.3	18.0	18.0	9.3	14.7	7.3	5.2	Dec-99
<i>S&P 500</i>					0.6	3.1	9.3	17.9	17.9	9.6	14.6	7.2	4.9	Dec-99
SSGA S&P 500 Screened Index	35,833,748	0	35,621,376	7.1	0.6	3.4	9.5	18.3	18.3	--	--	--	9.0	May-15
<i>S&P 500</i>					0.6	3.1	9.3	17.9	17.9	9.6	14.6	7.2	9.2	May-15
Institutional Capital	-4,211	-1,210	-3,012	0.0	0.3	0.4	7.7	15.9	15.9	5.4	12.0	5.5	6.4	Dec-99
<i>Russell 1000 Value</i>					1.6	1.3	4.7	15.5	15.5	7.4	13.9	5.6	6.7	Dec-99
GAMCO	38,624,268	-32,114	37,586,707	7.7	2.8	1.9	6.2	17.8	17.8	4.4	12.0	--	10.5	Feb-10
<i>Russell 3000 Value</i>					1.8	1.3	4.3	16.2	16.2	7.3	13.9	5.6	12.7	Feb-10
DSM Capital Partners	41,802,841	-23,335	41,062,272	8.3	1.8	10.9	23.4	30.5	30.5	13.5	16.5	--	15.3	Oct-08
<i>Russell 1000 Growth</i>					-0.3	4.7	14.0	20.4	20.4	11.1	15.3	8.9	12.7	Oct-08
US Small/Mid Cap Domestic Equity	70,441,884	-57,263	68,542,003	14.0	2.8	3.3	6.1	23.9	23.9	6.7	13.4	--	14.1	Oct-08
<i>Russell 2000</i>					3.5	2.5	5.0	24.6	24.6	7.4	13.7	6.9	13.4	Oct-08
<i>Russell MidCap</i>					1.0	2.7	8.0	16.5	16.5	7.7	14.7	7.7	15.5	Oct-08
Frontier Capital	36,050,299	-33,517	34,657,544	7.2	4.0	5.2	10.4	24.4	24.4	4.4	12.2	--	16.1	Oct-08
<i>Russell 2500 Growth</i>					2.3	4.1	10.6	21.4	21.4	7.7	14.3	8.2	12.3	Oct-08
<i>Russell 2000 Growth</i>					3.4	4.4	10.0	24.4	24.4	7.6	14.0	7.8	11.3	Oct-08
Silvercrest	34,391,585	-23,746	33,884,459	6.9	1.5	1.5	1.8	23.3	23.3	8.7	14.4	--	16.7	Oct-08
<i>Russell 2000 Value</i>					3.5	0.7	0.5	24.9	24.9	7.0	13.4	5.9	9.2	Oct-08
<i>Russell 2500 Value</i>					2.7	0.3	2.0	18.4	18.4	6.2	13.7	6.5	10.4	Oct-08

THE ROMAN CATHOLIC ARCHDIOCESE OF BOSTON

Collective Investment Partners

Performance Summary

As of June 30, 2017

	Ending June 30, 2017													Inception	
	Market Value 6/30/17 (\$)	1 Mo Net Cash Flows (\$)	Market Value 5/31/17 (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since	
Long/Short	18,931,811	0	19,063,065	3.8	-0.7	-2.2	1.0	6.9	6.9	-2.2	0.1	--	1.4	Sep-09	
<i>HFRX Equity Hedge Index</i>					0.9	1.0	3.7	8.1	8.1	0.5	3.4	-1.5	0.9	Sep-09	
<i>S&P 500</i>					0.6	3.1	9.3	17.9	17.9	9.6	14.6	7.2	13.7	Sep-09	
Wellington-Spindrift CI A	8,357,037	0	8,656,826	1.7	-3.5	-8.4	-10.6	-8.9	-8.9	--	--	--	-8.6	Jun-15	
<i>S&P 500 Energy</i>					-0.2	-6.4	-12.6	-4.1	-4.1	-10.5	1.6	1.3	-4.0	Jun-15	
Glenview Capital Partners	10,574,774	0	10,406,239	2.1	1.6	3.4	12.6	23.9	23.9	--	--	--	3.2	Sep-15	
<i>S&P 500</i>					0.6	3.1	9.3	17.9	17.9	9.6	14.6	7.2	16.7	Sep-15	
Japanese Equity	20,582,175	0	20,444,067	4.1	0.7	6.5	15.1	13.2	13.2	9.8	13.4	3.7	2.2	Mar-06	
<i>MSCI Japan</i>					1.1	5.2	9.9	19.2	19.2	5.5	9.6	1.2	1.3	Mar-06	
T-Rowe Price Japan	9,340,069	0	9,269,684	1.9	0.8	6.3	15.6	19.8	19.8	10.2	13.0	3.1	1.9	Mar-06	
Matthews Japan	11,242,106	0	11,174,382	2.2	0.6	6.7	14.6	8.3	8.3	9.6	13.7	4.5	2.7	Mar-06	
<i>MSCI Japan</i>					1.1	5.2	9.9	19.2	19.2	5.5	9.6	1.2	1.3	Mar-06	
International Developed Mkts	54,226,661	-25,546	54,453,508	10.8	-0.4	5.7	13.9	23.4	23.4	1.8	--	--	5.8	Apr-13	
<i>MSCI EAFE</i>					-0.2	6.1	13.8	20.3	20.3	1.1	8.7	1.0	4.5	Apr-13	
Causeway Int'l Value	29,728,088	0	29,784,894	5.9	-0.2	5.0	13.2	20.8	20.8	0.5	--	--	4.8	Apr-13	
<i>MSCI EAFE</i>					-0.2	6.1	13.8	20.3	20.3	1.1	8.7	1.0	4.5	Apr-13	
Highclere Int'l SMID Fund	0	-24,603,487	24,668,614	0.0											
Highclere Int'l Small Companies Fund	24,498,573	24,577,941	--	4.9	-0.4	--	--	--	--	--	--	--	-0.4	May-17	
<i>S&P EPAC SmallCap Value</i>					0.5	8.0	16.2	25.4	25.4	5.9	13.8	3.8	0.5	May-17	
Emerging Markets	38,978,734	0	38,799,701	7.8	0.5	3.9	16.0	19.4	19.4	-1.3	2.7	-0.4	5.7	Jun-05	
<i>MSCI Emerging Markets</i>					1.0	6.3	18.4	23.7	23.7	1.1	4.0	1.9	7.5	Jun-05	
Lazard Emerging Markets Fund	27,274,727	0	27,411,101	5.4	-0.5	2.2	12.8	19.3	19.3	-1.6	3.1	--	4.1	Sep-09	
City National Rochdale Emerging Mkt Y	11,704,007	0	11,388,600	2.3	2.8	8.3	24.4	--	--	--	--	--	14.1	Sep-16	
<i>MSCI Emerging Markets</i>					1.0	6.3	18.4	23.7	23.7	1.1	4.0	1.9	15.0	Sep-16	

THE ROMAN CATHOLIC ARCHDIOCESE OF BOSTON

Collective Investment Partners

Performance Summary

As of June 30, 2017

	Ending June 30, 2017													Inception	
	Market Value 6/30/17 (\$)	1 Mo Net Cash Flows (\$)	Market Value 5/31/17 (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since	
Total Fixed Income Composite	129,051,841	-14,002	129,522,528	25.7	-0.4	1.4	3.1	3.2	3.2	2.4	2.6	4.3	5.1	Dec-99	
<i>BBgBarc US Aggregate TR</i>					-0.1	1.4	2.3	-0.3	-0.3	2.5	2.2	4.5	5.2	Dec-99	
IR & M Short Fund LLC	32,958,022	0	32,956,761	6.6	0.0	0.5	0.9	0.7	0.7	1.3	--	--	1.3	May-13	
<i>BBgBarc US Treasury 1-3 Yr TR</i>					-0.1	0.2	0.5	-0.1	-0.1	0.7	0.6	2.0	0.7	May-13	
IR & M Core Bond Fund II LLC	35,169,139	0	35,175,881	7.0	0.0	1.6	2.5	0.5	0.5	3.0	--	--	3.1	May-13	
<i>BBgBarc US Aggregate TR</i>					-0.1	1.4	2.3	-0.3	-0.3	2.5	2.2	4.5	2.5	May-13	
Western Asset Mgmt	31,409,196	-13,015	31,391,781	6.3	0.1	1.9	3.3	1.6	1.6	3.4	3.4	--	5.4	Jun-08	
<i>BBgBarc US Aggregate TR</i>					-0.1	1.4	2.3	-0.3	-0.3	2.5	2.2	4.5	4.2	Jun-08	
Franklin Templeton EM Debt	29,289,742	0	29,771,148	5.8	-1.6	1.5	6.0	10.2	10.2	2.9	5.1	--	5.4	Aug-10	
<i>JP Morgan EMBI Global TR</i>					-0.3	2.2	6.2	5.5	5.5	4.6	5.2	7.3	6.1	Aug-10	
Commonfund Sidepockets	267,338	-476	268,040	0.1	-0.1	-6.1	-0.6	-2.5	-2.5	-12.6	-7.2	--	-5.1	Jul-08	
<i>BBgBarc US Credit TR</i>					0.3	2.4	3.7	1.8	1.8	3.4	3.7	5.6	5.9	Jul-08	
Income Research Mgmt	-41,595	-512	-41,083	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	--	3.3	Jun-08	
<i>BBgBarc US Aggregate TR</i>					-0.1	1.4	2.3	-0.3	-0.3	2.5	2.2	4.5	4.2	Jun-08	
Cash & Equivalents	43,804,874	1,415,624	42,360,679	8.7	0.1	0.2	0.3	0.4	0.4	0.3	0.2	--	1.0	Jun-08	
<i>91 Day T-Bills</i>					0.1	0.2	0.4	0.5	0.5	0.2	0.2	0.4	0.2	Jun-08	
SSB MM ILR	43,774,648	1,415,749	42,330,340	8.7	0.1	0.2	0.3	0.5	0.5	0.2	0.2	--	0.1	Jan-10	
Century Bank-Money Mkt	30,979	0	30,966	0.0	0.0	0.1	0.1	0.3	0.3	0.2	0.2	0.8	1.5	Jun-03	
<i>91 Day T-Bills</i>					0.1	0.2	0.4	0.5	0.5	0.2	0.2	0.4	1.2	Jun-03	
Convexity Cash	-753	-125	-627	0.0	0.0	0.0	0.0	0.0	0.0	-0.9	-1.8	--	0.0	Jun-16	
Hedge Funds	9,484,199	0	9,470,939	1.9	0.1	-3.4	-2.4	5.0	5.0	-0.6	--	--	-0.6	Jun-14	
<i>HFRI Fund of Funds Composite Index</i>					-0.2	0.6	3.0	6.3	6.3	1.5	3.8	0.9	1.5	Jun-14	
Carlson Capital-Black Diamond Relative Ltd	9,484,199	0	9,470,939	1.9	0.1	-3.4	-2.4	5.0	5.0	-1.7	--	--	-1.7	Jun-14	
<i>HFRI Fund of Funds Composite Index</i>					-0.2	0.6	3.0	6.3	6.3	1.5	3.8	0.9	1.5	Jun-14	

Performance Summary

As of June 30, 2017

	Market Value 6/30/17 (\$)	1 Mo Net Cash Flows (\$)	Market Value 5/31/17 (\$)	% of Portfolio	Policy %	Ending June 30, 2017								Inception	
						1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Fixed Income Fund Composite	56,698,919	-5,908	56,666,021	100.0	--	0.1	0.4	0.7	0.8	0.8	1.1	--	--	0.9	Jul-12
<i>91 Day T-Bills</i>						<i>0.1</i>	<i>0.2</i>	<i>0.4</i>	<i>0.5</i>	<i>0.5</i>	<i>0.2</i>	<i>0.2</i>	<i>0.4</i>	<i>0.2</i>	<i>Jul-12</i>
SSB MM ILR/Cash (FIF)	-17,920	-225	-17,695	0.0		0.0	0.0	0.1	0.2	0.2	0.2	--	--	0.1	Jul-12
Century Bank-Money Mkt Fund (FIF)	30,637	0	30,624	0.1		0.0	0.1	0.2	0.3	0.3	0.4	--	--	0.3	Jul-12
<i>91 Day T-Bills</i>						<i>0.1</i>	<i>0.2</i>	<i>0.4</i>	<i>0.5</i>	<i>0.5</i>	<i>0.2</i>	<i>0.2</i>	<i>0.4</i>	<i>0.2</i>	<i>Jul-12</i>
IR & M - SMA (FIF)	15,794,485	-2,650	15,786,305	27.9		0.1	0.3	0.5	0.7	0.7	0.8	--	--	0.7	Jul-12
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>						<i>0.0</i>	<i>0.3</i>	<i>0.7</i>	<i>0.3</i>	<i>0.3</i>	<i>1.0</i>	<i>0.9</i>	<i>2.3</i>	<i>0.9</i>	<i>Jul-12</i>
IR & M - Short Fund (FIF)	20,460,255	0	20,458,664	36.1		0.0	0.5	0.9	0.7	0.7	1.3	--	--	1.4	Dec-13
<i>BBgBarc US Treasury 1-3 Yr TR</i>						<i>-0.1</i>	<i>0.2</i>	<i>0.5</i>	<i>-0.1</i>	<i>-0.1</i>	<i>0.7</i>	<i>0.6</i>	<i>2.0</i>	<i>0.7</i>	<i>Dec-13</i>
Merganser	20,431,461	-3,032	20,408,124	36.0		0.1	0.4	0.7	1.3	1.3	1.2	--	--	1.2	Jun-14
<i>3-Month Libor Total Return USD</i>						<i>0.1</i>	<i>0.3</i>	<i>0.6</i>	<i>1.0</i>	<i>1.0</i>	<i>0.6</i>	<i>0.5</i>	<i>1.0</i>	<i>0.6</i>	<i>Jun-14</i>

Policy Index-1 = the return the Fund would have earned had it been invested in market indexes matching its target asset allocation (indicated below), rebalanced monthly: 12/31/95 to 12/31/00 = 55% S&P 500 Index/45% BBgBarc US Aggregate Bond Index; 12/31/00 to Present = 60% S&P 500 Index/40% BBg Barc US Aggregate Bond Index.

Policy Index-2 = the return the Fund would have earned had it been invested in market indexes matching its new target asset allocation (indicated below), rebalanced monthly: 40% BBgBarc US Aggregate Bond Index + 38% S&P 500 Index + 13% Russell 2000 + 9% MSCI EAFE (Net).

Policy Index 1a = the return the fund would have earned had it been invested in the market indexes matching the proposed allocation (indicated below) rebalanced monthly: 35% BC Aggregate Bond Index + 55% S&P 500 + 10% HFRI FOF.

Policy Index 2a = the return the fund would have earned had it been invested in the market indexes matching the proposed allocation (indicated below) rebalanced monthly: 20% BBgBarc US Aggregate Bond Index + 5% WGBI x US + 5% ML Hi Yield Master II + 5% HFRI Dist/Restruct. + 22.5% S&P 500 + 12.5% R2000 + 5% MSCI EAFE(Net) +10% MSCI Emerg (Net) + 5% HFRX Eq Hedge +10% HFRI FoF

Equity Policy Index = the return the Fund would have earned had it been invested in market indexes matching its new target asset allocation (indicated below), rebalanced monthly: 63% S&P 500 + 22% Russell 2000 + 15% MSCI EAFE (Net)

Equity Style Index = the return the Fund would have earned had it been invested in market indexes matching its new target asset allocation (indicated below), rebalanced monthly: 25% Russell 1000 Value + 25% Russell 1000 Growth + 14% S&P 500 + 7% Russell 2000 Value + 7% Russell 2500 + 7% Russell 2000 Growth + 15% MSCI EAFE (Net)

Actual inception date is the date the firm was retained by the client. Prior history has been added to provide historical perspective and represents returns from the manager's composite results or a similar product (e.g. a mutual fund) managed by the manager. Returns prior to December 31, 1999 were calculated by the prior consulting firm

Fiscal Year End = June 30

Performance Summary

As of June 30, 2017

	Market Value 6/30/17 (\$)	1 Mo Net Cash Flows (\$)	Market Value 5/31/17 (\$)	% of Portfolio	Policy %	Ending June 30, 2017							Inception		
						1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Westwood	15,895,422	-10,980	15,789,732	100.0		0.7	2.2	5.0	5.5	5.5	4.0	--	--	4.9	Mar-14
<i>WHG Blended Index</i>						<i>0.5</i>	<i>1.7</i>	<i>4.2</i>	<i>3.1</i>	<i>3.1</i>	<i>5.5</i>	<i>6.0</i>	<i>5.1</i>	<i>6.2</i>	<i>Mar-14</i>
<i>91 Day T-Bills</i>						<i>0.1</i>	<i>0.2</i>	<i>0.4</i>	<i>0.5</i>	<i>0.5</i>	<i>0.2</i>	<i>0.2</i>	<i>0.4</i>	<i>0.2</i>	<i>Mar-14</i>
<i>FTSE NAREIT All Equity REIT</i>						<i>2.0</i>	<i>2.3</i>	<i>4.9</i>	<i>0.2</i>	<i>0.2</i>	<i>8.9</i>	<i>10.0</i>	<i>6.2</i>	<i>10.5</i>	<i>Mar-14</i>
<i>Citi Treasury Benchmark 10 Yr</i>						<i>-0.7</i>	<i>1.3</i>	<i>2.1</i>	<i>-5.6</i>	<i>-5.6</i>	<i>2.4</i>	<i>1.1</i>	<i>5.2</i>	<i>3.0</i>	<i>Mar-14</i>
<i>S&P 500</i>						<i>0.6</i>	<i>3.1</i>	<i>9.3</i>	<i>17.9</i>	<i>17.9</i>	<i>9.6</i>	<i>14.6</i>	<i>7.2</i>	<i>10.6</i>	<i>Mar-14</i>
<i>FTSE High Dividend Yield TR USD</i>						<i>1.1</i>	<i>1.4</i>	<i>4.8</i>	<i>12.8</i>	<i>12.8</i>	<i>9.0</i>	<i>13.7</i>	<i>7.2</i>	<i>10.2</i>	<i>Mar-14</i>

WHG Blended Index = 25% 91Day T-Bill + 25% FTSE NAREIT Eq + 25% Citi Treas 10Yr + 25% S&P 500