



QUARTERLY REVIEW

# The Church Foundation-Retail

As of June 30, 2018

## PORTFOLIO INFORMATION

Inception Date of Portfolio	November 1, 2007
Benchmark	Combined Index Portfolio <sup>1</sup>
Total Market Value	\$144,625,344
Percent of Portfolio in Cash	0.92%

## PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 11/1/07
The Church Foundation	1.07%	1.15%	9.01%	7.91%	9.08%	6.59%
Combined Index Portfolio <sup>1</sup>	1.35	0.42	8.68	7.44	8.41	5.89

## CALENDAR YEAR PERFORMANCE

	Inception Date	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
The Church Foundation 2007	Nov 01	-29.51%	34.18%	13.75%	-0.23%	15.14%	19.23%	6.23%	0.26%	7.23%	18.48
Combined Index Portfolio <sup>1</sup>		-25.13	21.67	13.17	1.72	12.78	16.75	7.08	-0.39	7.93	16.93

### Past performance cannot guarantee future results.

<sup>1</sup> As of December 1, 2016, the custom benchmark consisted of 49.0% Russell 3000 Index, 30.0% Bloomberg Barclays U.S. Aggregate Bond Index, and 21.0% MSCI AC World Ex-USA Index. From October 1, 2012 to November 30, 2016, the custom benchmark consisted of 45.5% Russell 3000 Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 19.5% MSCI AC World Ex-USA Index. From May 1, 2012 to September 30, 2012 the custom benchmark contained a range of 52%-45.5% Russell 3000 Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 13%-19.5% MSCI AC World Ex-USA Index. From April 1, 2010 to April 30, 2012, the custom benchmark consisted of 52% Russell 3000 Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 13% MSCI AC World Ex-USA Index. From inception to March 31, 2010, the custom benchmark consisted of 52% Wilshire 5000 Total Market Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 13% MSCI EAFE Index.

Source: T. Rowe Price Modified Dietz Rate of Return.

Total return includes all realized and unrealized gains and losses plus income.

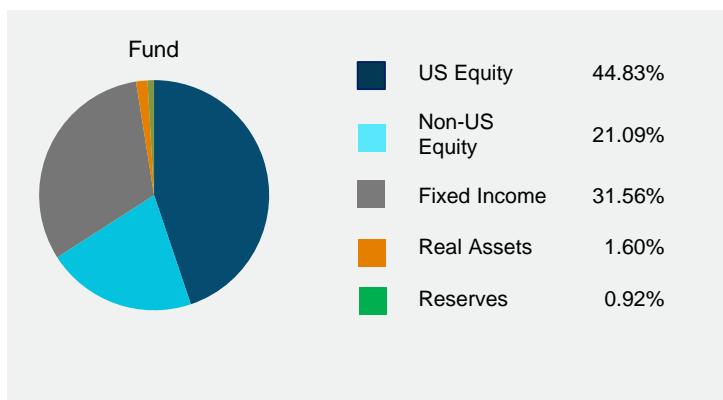
Net returns reflect the deduction of advisory fees.

Returns and Market Value are shown in base currency of USD.

All investments are subject to market risk, including the possible loss of principal.

# ASSET DIVERSIFICATION

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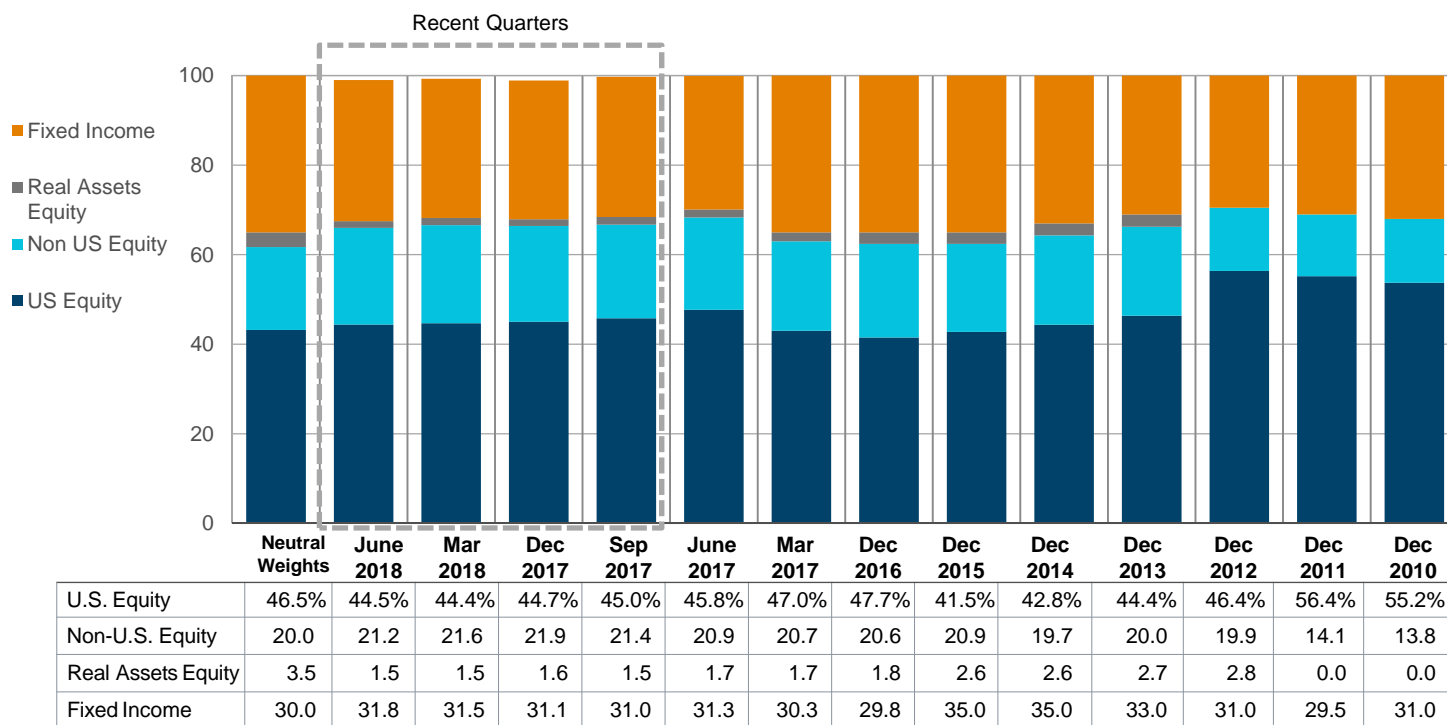
## MARKET VALUE

As of June 30, 2018

U.S. Equity	
Institutional Large-Cap Growth Fund	18.4%
Institutional Large-Cap Value Fund	18.5
Institutional Mid-Cap Equity Growth Fund	1.4
Mid-Cap Value Fund - I Class	1.2
Institutional Small-Cap Stock Fund	5.3
<b>Total</b>	<b>44.8</b>
Non-U.S. Equity	
International Stock Fund - I Class	9.2%
International Value Equity Fund - I Class	9.7
Emerging Markets Stock Fund - I Class	2.1
<b>Total</b>	<b>21.1</b>
Real Assets Equity	
Real Assets Fun – I Class	1.6%
<b>Total</b>	<b>1.6</b>
Fixed Income	
Institutional Core Plus Fund	31.6%
<b>Total</b>	<b>31.6</b>
Reserves	
U.S. Treasury Money Fund	0.9%
<b>Total</b>	<b>0.9</b>

## Target Asset Allocation History

**Total Allocation 100.0**



Numbers may not total 100% due to rounding.

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## PORTFOLIO MANAGEMENT



Portfolio Manager:  
Charles M. Shriver  
Joined Firm:  
1991

## ADDITIONAL DISCLOSURES

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Portfolio and no assumptions should be made that the securities identified and discussed were or will be profitable.

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