

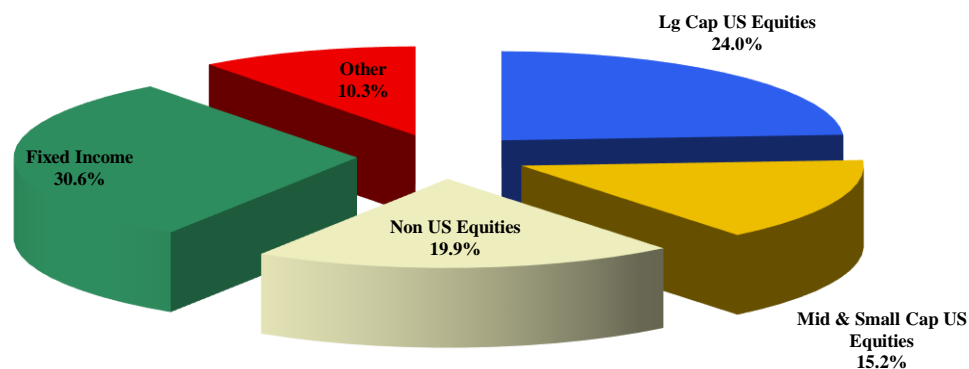
Trustees of the Diocese of Minnesota, Incorporated
Pooled Investment Fund (PIF)
Quarter Ending December 31, 2015

	Beginning Balance	Interest	Dividends	Smith Barney Fees	Other Income Gains (Losses)	Management Fees	Investment Income	Contributions	Withdrawals	Distributions	Net Change	Ending Balance
Total Pooled Investment Fund	\$30,673,016	\$42,701	\$274,513	\$28,875	\$518,130	\$52,893	\$753,577	\$13,147	\$105,109	\$315,031	\$346,584	\$31,019,600

PIF 2015 Returns / Allocation %'s - Target vs Actual	Actual Returns		Investment Allocation	
	4th Quarter	YTD	Target %	Actual %
Lg Cap US Equities	6.6%	1.1%	20% - 40%	24.0%
Mid & Small Cap US Equities	2.6%	-3.0%	10% - 20%	15.2%
Non US Equities	2.9%	-3.2%	15% - 25%	19.9%
Fixed Income	-0.1%	-0.4%	25% - 40%	30.6%
Other	1.6%	-6.8%	0% - 15%	10.3%
Total PIF Return	2.5%	-1.9%		100.0%

PIF Historical Performance		
Year	PIF Return	Lipper Mixed Target Moderate Average Vs. Benchmark
2000	3.5%	1.6%
2001	-4.1%	-4.0%
2002	-11.8%	-9.5%
2003	23.9%	19.0%
2004	9.5%	8.3%
2005	5.9%	4.3%
2006	13.1%	11.0%
2007	4.9%	5.3%
2008	-22.9%	-25.6%
2009	19.6%	22.8%
2010	12.5%	11.4%
2011	-1.1%	0.3%
2012	12.3%	11.5%
2013	14.8%	14.1%
2014	4.6%	5.0%
2015	-1.9%	-2.3%
2016		

PIF Investment Allocation - Actual



FOOTNOTES:

- 1) Web Address** - To see a full copy of the current Investment Policy Statement and reports for the PIF, please go to the following web address on the Finance Department Webpage: <http://www.episcopalmn.org/trustees>
- 2) Benchmarks** - The Lipper Mixed Target Moderate Average is the benchmark to monitor the relative performance of the PIF for its participants. This benchmark was chosen as its overall allocation is very similar to that of the PIF.
- 3) Investment Costs** - The total investment management costs for the PIF are approximately .80 of 1% on an annualized basis to the Trustees for administrative and custodial services.
 These costs will change based on asset allocation shifts within the PIF, but generally they should remain in a range of .55 to .85 of 1% on an annualized basis.
- 4) Trustee Costs** - PIF participants with plan balances under \$1 million dollars pay an additional fee of .45 of 1% on an annualized basis to the Trustees for administrative and custodial services.
 Plan balances in excess of \$1 million dollars pay .25 of 1% to the trustees for these same services.
- 5) Non-Custodial Accounts Costs** - These accounts pay an additional administrative and accounting fee of .81 of 1%.

Trustees of the Diocese of Minnesota
Pooled Investment Fund (PIF)
Asset Allocation Summary as of December 31, 2015

	<u>Trustees' Policy</u> Permitted <u>Range</u>			Smith Barney	Percent of Portfolio	Percentage Point Variance		Dollar Variance from Target
	Target	Low	High			from Target	Within Range?	
<u>EQUITIES</u>								
US Large Capitalization				\$7,444,704	24.0%			
Total US Large Cap	25%	20%	40%	\$7,444,704	24.0%	-1.0%	YES	(\$310,196)
US Mid & Small Capitalization				\$4,714,979	15.2%			
Total US Mid & Small Cap	15%	10%	20%	\$4,714,979	15.2%	0.2%	YES	\$62,039
Non-US Equities				\$6,172,900	19.9%			
Total Non-US Equities	20%	15%	25%	\$6,172,900	19.9%	-0.1%	YES	(\$31,020)
TOTAL EQUITIES	60%	45%	85%	\$18,332,583	59.1%	-0.9%	YES	(\$279,176)
<u>OTHER</u>								
Fixed Income/Cash				\$9,491,997	30.6%			
Total Fixed Income/Cash	30%	25%	40%	\$9,491,997	30.6%	0.6%	YES	\$186,118
Other				\$3,195,019	10.3%			
Total Other	10%	0%	15%	\$3,195,019	10.3%	0.3%	YES	\$93,059
Grand Total	100%			\$31,019,600	100.0%			