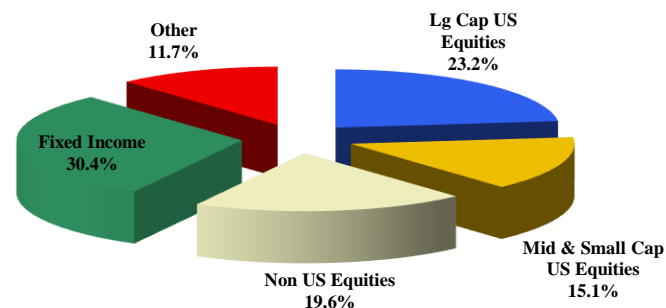


Trustees of the Diocese of Minnesota, Incorporated
Pooled Investment Fund (PIF)
Quarter Ending September 30, 2015

	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	\$33,085,140	\$36,261	\$121,285	\$30,618	(\$2,168,866)	\$53,882	(\$2,095,820)	\$143,356	\$148,388	\$311,272	(\$2,412,124)	\$30,673,016

PIF 2015 Returns / Allocation %'s - Target vs Actual	Actual Returns		Investment Allocation	
	3rd Quarter	YTD	Target %	Actual %
Lg Cap US Equities	-6.5%	-5.2%	20% - 40%	23.2%
Mid & Small Cap US Equities	-9.2%	-5.5%	10% - 20%	15.1%
Non US Equities	-9.7%	-5.9%	15% - 25%	19.6%
Fixed Income	-1.1%	-0.3%	25% - 40%	30.4%
Other	-6.0%	-8.3%	0% - 15%	11.7%
Total PIF Return	-6.1%	-4.2%		100.0%

PIF Investment Allocation - Actual



PIF 2015 Activity Information		
Top 5 PIF Participants	Number of Funds in PIF	New Participants in 2015
Episcopal Church in Minnesota	177	
Episcopal Community Services		
St. Paul's, Duluth		
St. Paul's, Minneapolis		
St. Paul's-on-the-Hill, St. Paul		
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	-4.2%	-4.4%

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 September 30, 2015

	<u>Trustees' Policy</u> Permitted <u>Range</u>			Smith Barney	Percent of Portfolio	Percentage		Dollar Variance from Target
	Target	Low	High			Point Variance from Target	Within Range?	
<u>EQUITIES</u>								
US Large Capitalization				\$7,116,140	23.2%			
Total US Large Cap	25%	20%	40%	\$7,116,140	23.2%	-1.8%	YES	(\$552,114)
US Mid & Small Capitalization				\$4,631,625	15.1%			
Total US Mid & Small Cap	15%	10%	20%	\$4,631,625	15.1%	0.1%	YES	\$30,673
Non-US Equities				\$6,011,911	19.6%			
Total Non-US Equities	20%	15%	25%	\$6,011,911	19.6%	-0.4%	YES	(\$122,692)
TOTAL EQUITIES	60%	45%	85%	\$17,759,676	57.9%	-2.1%	YES	(\$644,133)
<u>OTHER</u>								
Fixed Income/Cash				\$9,324,597	30.4%			
Total Fixed Income/Cash	30%	25%	40%	\$9,324,597	30.4%	0.4%	YES	\$122,692
Other				\$3,588,743	11.7%			
Total Other	10%	0%	15%	\$3,588,743	11.7%	1.7%	YES	\$521,441
Grand Total	100%			\$30,673,016	100.0%			