

**COLUMBIA DISTRICT CHURCH EXTENSION SOCIETY
INVESTMENT COMMITTEE MINUTES
July 11, 2017**

Present: Randy Adams, Sherrie Atherley, Norm Dyer, Harold Hauser, Mildred Riley, Bruce Rogers, Donna Ward, Becca Wieringa, and David White.

Meeting was opened with a prayer by Becca at 11:35 AM.

The minutes of the 5/9/17 meeting were reviewed and accepted as presented by unanimous vote.

As Greg was out of town, Sherrie presented a summary of the market status and the status of our investments (see attached summary). Questions and discussion followed Sherrie's presentation and the information was greatly appreciated.

Bruce raised the issue that the directives of CDCES require that investment in individual bonds by the Investment Manager requires approval of a CDCES board member. Norm stated that he did not think this was so but would review the appropriate documents and report back. On review of the CDCES By-Laws of 2/19/14 and the Investment Policy of 4/11/17, Norm found his memory was correct. As long as they are not in "sin stocks" as UMC defined, the Investment Manager may make investments as appropriate with review by the Investment Committee and CDC ES.

There was no other business or new business.

We will not meet in August 2017. Our next meeting will be at 11:30 AM on September 12, 2017 in the OR-ID Conference Center.

The meeting was ended at 11:55 AM.

Respectively Submitted,
Mildred Riley

Dufault, Smith & Meeuwsen

WEALTH MANAGEMENT GROUP

of Wells Fargo Advisors

CDCES

July 11, 2017

- **Today Janet Yellen gives her semi- annual testimony to Congress. Investors will watch for clues to interest rate policy and timing of unwinding its balance sheet.**
- **Financial markets disengage from geopolitical uncertainties**

Emerging markets improving

Interest rates remain low

Credit available

- **2017 Forecast Year End**

2.3% GDP growth

2.4% Inflation

Returns YTD

Equity	5.62%	Realized Gains	\$48,086
Long Term Bond	3.35%	Realized Gains	\$ 450
Short Term Bond	3.27%	Realized Gains	\$ 836

5400 Meadows Road, Suite 250 • Lake Oswego, OR 97035

Tel 503-603-2166 • Fax 503-603-2154

www.dufaultsmithmeeuwsenwmg.wfadv.com

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member FINRA/SIPC.