

**COLUMBIA DISTRICT CHURCH EXTENSION SOCIETY
INVESTMENT COMMITTEE MINUTES
March 14, 2017**

Present: Randy Adams, Greg Dufault, Norm Dyer, Harold Hauser, Mildred Riley, Donna Ward, Becca Wieringa, and David White.

Meeting opened at 11:15 AM by Harold Hauser with a prayer.

The first item of business was review of the draft Statement of Investment Policy that was recently posted on the CDCES website. Several revisions and/or corrections were noted and reviewed during the about 20 minute discussion. The consensus of the group was incorporated into revisions for the draft. These revisions will be added to the draft on the website and reviewed at the next Investment Committee meeting.

Greg Dufault presented a summary of the market status and our investments (Greg's written outline is attached). Cash is still important and we have cash reserves.

Minutes of the January 25, 2017 Investment Committee meeting were approved as presented.

The next meeting will be on April 11, 2017, 11:15 AM, at St. Paul's UMC in Milwaukie since there is not a meeting space available at the Conference Center on 4/11/17. We will meet 15 minutes earlier to work on the Policy.

Meeting adjourned at 12:00 noon.

Respectively Submitted,
Mildred Riley

CDCES

March 14, 2017

- “Trump Rally” risk – Tweet risk – Prices are High!
- Bond market has been negatively impacted due to inflation fears – Fed to raise rates tomorrow – 95% chance
- 10 year treasury currently: 2.60%
- Stock market vulnerable on the downside
- Cash still rules the day
- Took capital gains of \$42,676 in 2016
- Returns :

	2016	2017
Equity account	15.48%	2.81%
Long Term Bond	1.04%	-.55%
Short Term Bond	1.71%	-.65%