

**COLUMBIA DISTRICT CHURCH EXTENSION SOCIETY
INVESTMENT COMMITTEE MINUTES**

October 10, 2017

Present: Sherri Atherly, Norm Dyer, Harold Hauser, Mildred Riley, Donna Ward, Becca Wieringa, and David White.

Meeting was opened with a prayer by Norm at 11:30 AM.

The minutes of the 9/12/17 meeting were reviewed and accepted as presented by unanimous vote.

Sherri Atherley presented a summary of the market and our investments (see attached outline). Greg Dufault was out of town. Equities continue to rise and the market was up today, 10/10/17. There is not much movement on bond interest but fed may raise interest in December. Greg is planning to take capital gains on the stocks, Columbia Sportswear, General Motors, and Proctor & Gamble in the near future.

The procedure for amortization of bond values in the short and long bond investments was discussed by David White but there were questions that he could not provide a satisfactory answer to some committee members. This amortization program was developed and implemented by Bruce Nichols (passed away) and Bruce Rogers. It has been arranged for Bruce Rogers to be with us at our next meeting on evening of 11/9/17. Bruce Rogers has a prior commitment around noon on Wednesdays. The Committee will plan to review the information on the amortization program at the next meeting and may provide a recommendation for the Board of Directors.

There was no other business brought up for this meeting.

The next meeting of the CDCES Investment Committee (as determined in the following Board of Directors Meeting) will be on November 9, 2017 at 06:00 PM at St. Paul's UMC in Milwaukie (11631 SE Linwood Ave).

The meeting was closed about 12:05 PM.

Respectively Submitted,
Mildred Riley

Dufault, Smith & Meeuwsen

WEALTH MANAGEMENT GROUP

of Wells Fargo Advisors

CDCES

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- Geopolitical uncertainty remain a theme in global markets

North Korea, Catalian independence movement

- Today 2 Fed Governors will give speeches and tomorrow the Sept Fed Reserve meeting notes will be released:

December fed hike?

More detail on plan to unwind the Fed's balance sheet?

Returns YTD

Equity	9.42%	Realized Gains	\$43,582
		Unrealized Gains	\$70,814
Long Bond	3.00%	Realized Gains	\$450
Short Bond	1.42%	Realized Gains	\$836

Look to raise additional cash in equity account

DJIA up @ 22.796

10 YR Treas @ 2.32

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