

**COLUMBIA DISTRICT CHURCH EXTENSION SOCIETY  
INVESTMENT COMMITTEE MINUTES  
November 9, 2017**

Present: Randy Adams, Greg Dufault, Norm Dyer, and Becca Wieringa.

Meeting was opened with a prayer by Norm at 6:05 PM in the Library of St. Paul's UMC in Milwaukie, OR.

The minutes of the 10/10/17 meeting were reviewed and accepted as presented by unanimous vote.

Greg Dufault presented a summary of the market and our investments (see attached outline). We have about 20 percent of our investments in cash or cash like holdings as Greg believes this is prudent at this time.

The discussion of the procedure for amortization of bond values in the short and long bond investments was delayed until the next meeting as both Bruce Rogers and David White were not present to provide clarity to the discussion.

There was no other business brought up for this meeting.

The next meeting of the CDCES Investment Committee will be on December 12, 2017 at 11:30 AM at Greg Dufault's office.

The meeting was closed about 06:29 PM.

Respectively Submitted,  
Norm Dyer

# Dufault, Smith & Meeuwsen

WEALTH MANAGEMENT GROUP

*of Wells Fargo Advisors*

## CDCES

### November 9, 2017

Trump rally continues

This is what a bull market looks like

Haven't had a 5% correction since 2015

It's due!

Fed to raise interest rates in December

Low probability of a recession

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### Returns as of 11/9/2017

Equity 10.5%

Long Term 3%

Short Term 1.3%

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