

Investment Committee Meeting (CDCES)
April 9, 2019

Members present: Greg Dufault (financial advisor), Fungalei Taufouu, Norm Dyer, David White and Sandy Lofy

Absent: Becca Farrester, DJ Antlitz , Randy Adams

The minutes of March 12 were approved as printed.

Joys and Concerns were shared.

- Greg shared about a woman he met many years ago and had just graduated from law school.
- Norm has a new great-granddaughter

Market Status/Investment Report

Market is growing but slowly as well as the CDCES investments. US economy is strong. The US Dollar is positive at the moment (\$1.15). There is about \$100,000 cash on hand.

Greg talked about risk versus reward assessment. CDCES is not invested in the China Market but we still watch how that market performs as it could impact the US markets.

After Greg left the meeting, the committee talked about whether or not CDCES should keep our partnership with Greg. By consensus, we agreed to stay with Greg's services.

Next meeting: May 14, 2019, at 11:30am at the Conference Center.
Respectfully submitted,
Sandy Lofy

GROWING BUT SLOWING

January 4, 2019 Weekly Market Makers

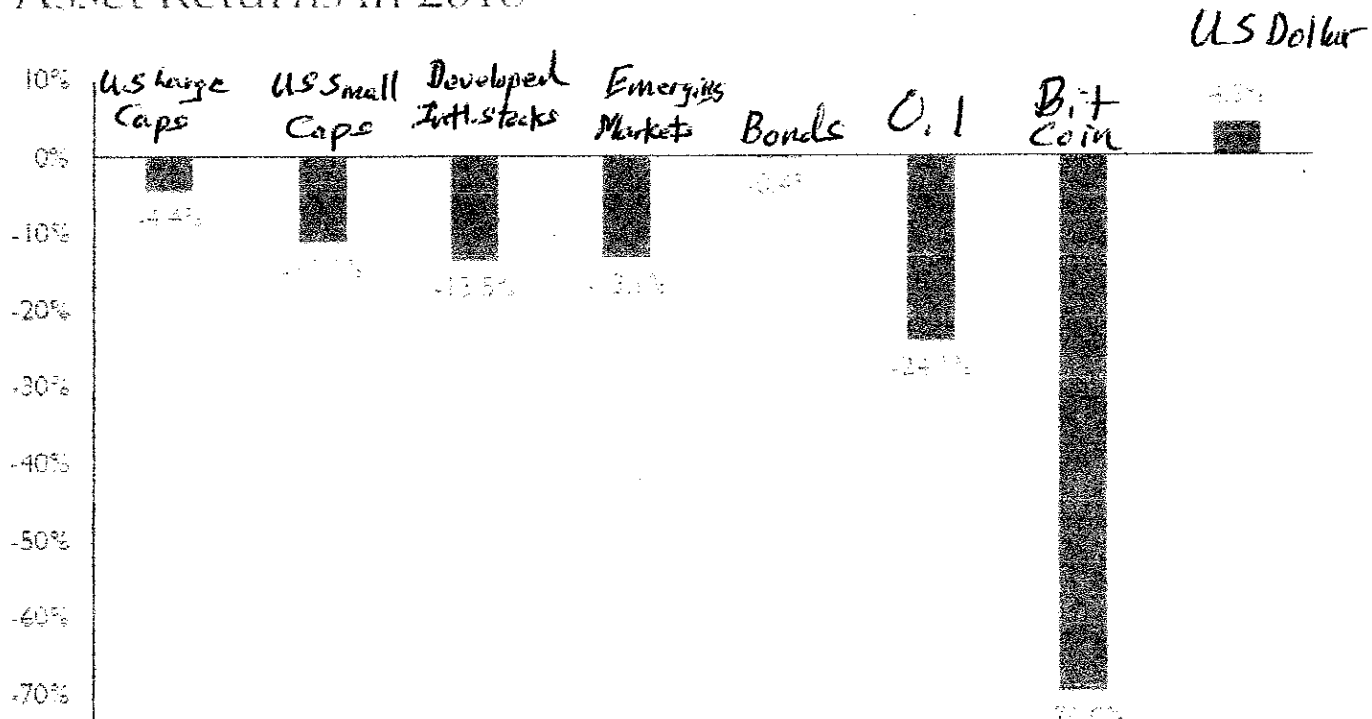


by Shawn Narancich, CFA
Executive Vice President

Out with the Old, in with the New

Calmer markets prevailed on Monday to conclude a year in which investors realized losses in equities for the first time in 10 years. Volatility mostly absent from markets the year before came back with a vengeance in 2018, particularly in the fourth quarter. As the chart below demonstrates, equities from small cap to large in both foreign and domestic markets retrenched last year, while investment-grade bonds fought back to end the year with close to flat returns. Oil got hammered and Bitcoin plunged.

Asset Returns in 2018



INCOME PERCENTAGE

YEAR	CDCES				OR-ID CONFERENCE		
	Church Loan	Short Term	Long Term	Equity	NW UMF	UMDF (CDs)	Ferg-Well
2015	5.70%	1.50%	4.52%	-15.01%	-4.01%	2.16%	-2.12%
2016	3.64%	2.91%	5.20%	12.76%	7.35%	0.91%	5.77%
2017	4.64%	-1.54%	1.44%	13.16%	14.21%	1.75%	11.66%
2018	3.06%	1.00%	-0.85%	-19.14%	-9.74%	0.92%	-4.96%
Average	4.26%	0.97%	2.58%	-2.06%	1.95%	1.44%	2.59%

DIFFERENT LOOK AT RETURN

YEAR	Chruch Loan	Short Term	Long Term	Equity	NUMBERS BY:		
					Wells-Fargo (Equity)	Ferg-Well	TRowePrice Inter Stock (Equity)
2012	3.05%	2.62%	2.09%	3.89%	5.25%	10.79%	18.72%
2013	4.26%	0.62%	0.77%	22.29%	23.64%	17.05%	14.27%
2014	3.99%	2.93%	6.81%	6.59%	9.30%	6.63%	-0.82%
2015	5.70%	1.50%	4.52%	-15.01%	-11.87%	-1.46%	-0.77%
2016	3.64%	2.91%	5.20%	12.76%	16.07%	6.77%	2.29%
2017	4.64%	-1.54%	1.44%	13.16%	13.49%	13.17%	28.18%
2018	3.06%	1.00%	-0.85%	-19.14%	-16.90%	-4.36%	-13.96%
Average:	4.05%	1.43%	2.85%	3.51%	5.57%	6.94%	6.84%

Dufault, Smith & Meeuwsen

WEALTH MANAGEMENT GROUP
of Wells Fargo Advisors

CDCES

April 9th 2019

In central bank news, Federal Reserve Chairman Jerome Powell reiterated his view that the U.S. economy remains strong, but highlighted concerns of waning global growth in an interview with CBS News' "60 Minutes." He also said that the U.S. interest rate policy is in a "good place," signaling no clear timeframe when the current pause in rate hikes will end, *amended the previous statements to reflect no interest rate increase in 2019.*

US inflation forecasts decline, forecast models show US economy expanding at 0.2% annualized in Q1 2019 –*Same.*

Focus on China trade deal, market is optimistic about the outcome. Treasuries little change.

DJIA 9.7% YTD^
NASDAQ 11.9% YTD^

Returns Net of Fees

<u>Type</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
Equity Acct	16.06%	8.4%	4.5%
Long Term Fixed	0.21%	0.6%	2.3%
Short Term Fixed	0.77%	1.3%	2.3%

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