

## **CDCES Investment Committee**

January 11, 2018

6:30 pm

St. Paul's United Methodist Church (Milwaukie)

**Present:** Randy Adams, Norm Dyer (chair), DJ Antlitz (St. Paul's representative), Becca Wieringa, Greg Dufault, David White (bookkeeper), Donna Ward, Laura Jaquith Bartlett (administrative assistant)

**Guests:** Ron Antlitz

**Absent:** Millie Riley, Bruce Rogers, Scott Overton, Norm White

Randy opened with prayer at 6:30pm.

The group wished Greg a happy birthday tomorrow!

Donna moved that we approve the Dec. 12, 2017 minutes. Seconded.

**Passed.**

### **Investment Advisor Report (attached)**

Greg noted again that this is what a Bull market looks like. Everyone "in the know" is clear that we're overdue for a correction—but that's been the word for a year now! The economy is steadily improving; the GDP was revised upwards at 3.5% (maybe 4%). Attitude is everything, says Greg! Small business attitudes are better now than they've been in the last 10 years. Repatriation: big companies have money sequestered outside the US; the new tax bill will encourage the companies to bring the money back into this country. Greg explained the concept of "printing money"—which is a net minus for money, and diminishes the buying power of the dollar. The bond market is starting to weaken: the 10 year is at 2.53% (up from 2.01%), with the 30 year at 2.88%. The Feds raised the rates in December, with more to come in 2018.

### **Return Year End 2017**

Equity	13.47%	Realized Gains	\$48,099
		Unrealized Gains	\$113,522
Long Bond	3.67%		
Short Bond	2.4%		

According to Greg, there is no reason to change our bond pattern at the moment. He pointed out that investors are now looking outside the US, since everything here is very expensive. Greg is now experimenting with some non-US funds (look for EEM in the report). He believes we are safely diversified, which will protect us in the long run. He noted that he will not be here for the annual meeting in February (Sherrie will cover for him).

**Next meeting:** ~~Just prior to the 2018 Annual CDCES Board Meeting at the Rockwood Center, Feb. 13, at 11:30am.~~ **UPDATE: It was decided at the CDCES meeting that the investment committee does not need to meeting separately in February, but will simply be present at the Annual Meeting (Feb. 13, noon, Rockwood Center)**

Norm adjourned the meeting at 7:00pm.

Respectfully submitted,  
Laura Jaquith Bartlett  
CDCES Administrative Assistant