



**CDCES Investment Committee**

July 12, 2018. 6:30pm

Oregon-Idaho Conference Office

**Present:** Norm Dyer, Greg DuFault, David White, Becca Farrester, Donna Ward, Laura Jaquith Bartlett, Randy Adams

Norm opened the meeting at 6:39pm, and invited prayers of healing for Megan Bartlett and for Becca, as well as other concerns and joys around the table.

Becca moved that we approve the May 2018 minutes. Seconded.

**Passed.**

David raised a concern that we have too much cash on hand. He'd like to talk with Greg about the possibility of looking at some investment opportunities.

Letter to investing churches: Norm has heard from Troutdale-Faith about requesting a meeting, so Norm is following up.

David is also wondering about how the new tariffs are impacting the market.

Investment Report: (report is attached) Bond prices are relatively high. Geopolitical impacts are always with us, and always temporary. The trade wars are not going to happen, in Greg's view. Labor participation rate is astonishing. Finally, the middle class is starting to get a pay raise, but it's still "not moving the needle"—this is a mystery! Housing shortage is significant. There is an abundance of cash right now.

**Next meeting:** 30 minutes before the next Board meeting, Thursday, September 13 (full Board at 7:00, Investment Committee at 6:30), location TBD.

Meeting was adjourned at 7:14pm.

Respectfully submitted,  
Laura Jaquith Bartlett  
CDCES Administrative Assistant

# CDCES

July 12<sup>th</sup> 2018

- 10 Year Treasury is now @ 2.85%
- 30 Year now @ 2.97% - Flat Yield Curve
- Geo-political risk - tariffs, what tariffs?
- Trade Wars
- Labor Participation rate @ 63.5%
  - Highest since 1969!
- Unemployment <4%
- Housing Shortage
- Cash – an abundance thereof!
- Strategy in FI accounts is still to stay short
- Equity Accounts- buy on the dips, but they are quick!

## Returns

Equity: -0.59% YTD

Long Term: -1.49% YTD

Short Term: +0.48% YTD