



**CDCES Investment Committee**

September 13, 2018 6:30pm  
Milwaukie-St. Paul's UMC

**Present:** Greg DuFault, David White, Becca Farrester, Laura Jaquith Bartlett, Bruce Rogers

**Prayers:** Thanksgiving that Laura's daughter Megan has recovered from the serious health issues that she was dealing with during our last meeting. Becca is thankful that life is getting back to normal....except during those frequent times when it's still a struggle! Becca led us in prayer.

The minutes of the May meeting were adopted by consensus.

Investment Report: The report is attached. Greg also gave a fascinating history lesson about investments in the US over the last 30 years or so.

**Next meeting:** Oct. 9 at the Conference Center, at 11:30am.

Meeting was adjourned at 6:57pm.

Respectfully submitted,  
Laura Jaquith Bartlett  
CDCES Administrative Assistant

Dufault, Smith  
& Meeuwsen  
WEALTH MANAGEMENT GROUP  
*of Wells Fargo Advisors*

**CDCES**

**September 13<sup>th</sup> 2018**

- Market Continues Strength
- Dominated by MSFT, FB, AMZN, GOOGL, AAPL
- General Market Still down + 3%
- Interest Rates Persistently Low
- Inflation still + 2%
- Labor Participation Rate Highest Since 1969
- Corporate Earnings Outstanding- But will it continue?

**Returns**

| <b>Return Type</b> | <b>YTD</b> | <b>% Since Inception After Fees</b> | <b>Cash Return Since Inception</b> |
|--------------------|------------|-------------------------------------|------------------------------------|
| Equity             | -.2%       | 4.2%                                | \$210,504                          |
| Long Term          | -2.4%      | 3.8%                                | \$357,712                          |
| Short Term         | +.4%       | 2.9%                                | \$226,046                          |

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