



### **CDCES Investment Committee**

November 8, 2018 6:30pm

Milwaukie-St. Paul's UMC

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

Norm led us in an opening prayer.

Donna moved to approve the minutes of the September meeting. Seconded.

**Passed.**

Norm offered a report on the letters to the invested churches that went out last July. Of the nine letters that were mailed, we had a response from only one: Faith UMC (Troutdale). Norm and Greg visited the church and had a good conversation. Norm would like to have us repeat the letter mailing process each year.

Investment Report: The report is attached. Greg pointed out that one of Trump's policies that is good for business is some of the deregulation that has happened—for example, it's now easier for smaller, regional banks to make money. The labor participation rate is extraordinarily strong right now. Even middle class wages have increased. If you disregard the huge tech stocks, the average stock prices are down about 10%.

**Next meeting:** Dec. 11 at 11:30 am at Greg's office (Dufault, Smith and Meeuwsen; Wealth Management Group of Wells Fargo Advisors; 5400 SW Meadows Rd, Suite 250, Lake Oswego). He'll provide lunch!

Meeting was adjourned at 7:06pm

Respectfully submitted,  
Laura Jaquith Bartlett  
CDCES Administrative Assistant

# Dufault, Smith & Meeuwsen

WEALTH MANAGEMENT GROUP  
*of Wells Fargo Advisors*

## CDCES

### November 7th 2018

- Midterms Finally Over!
- Grid Lock is the New Narrative
- Difficult for Dems to Reverse Trump Policies
- Difficult for Trump to Achieve Major Policy Changes
- No Effect on Deregulation
- Market is on Rally Mode
- I bought FANG (Less FB) on Sale, 30% Off
- Underpinnings of Economy are Very Strong
- Unemployment Very Low
- Participation Rate High!
- Recent Correction:
  - From January 26<sup>th</sup> on Has Seemed to Run Its Course
- Interest Rate Rise: Fed Policy Explained

### Returns

<u>Type</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
Equity Acct	-5.9%	4.9%	4.4%
Long Term Fixed	-4.4%	4.5%	4.5%
Short Term Fixed	-.6%	1.7%	1.7%

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