



CDCES Investment Committee

May 14, 2019 11:30am

Oregon-Idaho Conference Center, Albright Room

Present: Sherrie Atherly, David White, Norm Dyer, Fungalei Taufouu, Sandy Lofy, DJ Antlitz, Laura Jaquith Bartlett

Sandy opened with prayer.

David moved that the minutes of the April meeting be accepted as presented. Seconded.

Passed.

Norm noted that he had a proposal from Gary McGee for an audit review; that will be discussed at the Board meeting.

Market Status/Investment Report

Sherrie: trade tariffs! That's the big headline, so the market was down 600 points yesterday (the worst trading day since Jan. 3), but the market is already bouncing back today. However, there's a lot of investor angst right now. There may be a way to capture gains in bonds, so Sherrie is keeping an eye on that. Earlier this month Greg sold Apple, Intel, Microsoft, and Timken, which gave us a realized gain of \$23,846—this puts our year-to-date gains at \$8,560. Yesterday Sherrie invested \$150,000 in Fidelity Treasury Fund money market, but she left \$73,000 in cash in our equity account, in order to have resources in case we want to do more trading and need the cash immediately. Sherrie will be watching for bond "deals" for our long-term cash (\$48,500) and/or the short-term cash (\$34,000).

Norm noted that there are policies governing money that is invested through us from investing churches, but these policies are different for "our own" CDCES money. If, in Sherrie and Greg's judgment, the cash balance in the equity fund will not be needed for at least two days, Norm asked Sherrie to put it in the money market account.

Other Business

There was a very brief discussion of the Investment Policy, which is available on the website. Because there are some new members on the Investment Committee, we agreed to go over the policy at our next meeting, so that everyone is familiar with it.

Next meeting: July 9, 11:30am, at the Conference Center, Albright Room.

Meeting was adjourned at 12:07 pm.

Respectfully submitted,
Laura Jaquith Bartlett

Dufault, Smith & Meeuwsen

WEALTH MANAGEMENT GROUP

of Wells Fargo Advisors

CDCES

May 14th 2019

Today's market attempting recovery from yesterday as investors assess trade relations between US and China. Yesterday was the worst trading session since January 3rd sliding 2.4%.

Treasuries modestly lower with 10 year TNote yield at 2.4%. Perceived safe haven for investors.

DJIA 8.56% YTD ^
NASDAQ 15.25% YTD ^

Equity Acct

- Defensive play in volatile equity market, raise cash
- In May sold: AAPL, INTC, MSFT, TKR took realized gains of \$23,846
- YTD gains \$8,560...have now recovered from losses taken in Newell, GE, Nvidia
- Yesterday invested \$150,000 in Fidelity Treasury Fund MM current yield 2.31%
- Current cash balance \$73,000

Long Term

Cash Balance \$48,500

Short Term

Cash Balance \$34,000

Returns Net of Fees

<u>Type</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
Equity Acct	12.1%	8.1%	4.5%
Long Term Fixed	2.3%	1.3%	2.6%
Short Term Fixed	2.3%	1.6%	2.1%

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Account Information

1160-8609 POGN
COLUMBIA DISTRICT CHURCH
EXTENSION SOCIETY
EQUITY GROWTH PORTFOLIO
C/O DAVID WHITE
9476 N TRUMBULL
PORTLAND OR 97203

Details

Registration: T - Religious/Nonprofit
Product Type: BROKERAGE CASH SERVICES BUSINESS
Managed Program: PIM
CSI: 4C - Street Name-Hold/Hold All Funds
Cash Sweep: BDS - STANDARD BANK DEPOSIT SWEEP
Investment Objective: D - Moderate Growth and Income
Option Approval Level: 1 - Covered Calls/Long Put vs Long Stock
Online Client: O - Online Access

Balances

Current Total: 792,658.60
Account Value: 787,323.71
Previous Total: 5,334.89 (0.68%)
Account Value: 719,007.28
Today's Change: Securities Market Value: 73,651.32
Funds Available: 47,431.71
Total Cash without Borrowing: 26,219.61
Cash Balance: 47,431.71
Margin Balance: Money Market Fund Balance: 47,431.71
Free Credit/ Miscellaneous Debit: Federal Call:

Contact Information

DAVIDWHITEPDX@YAHOO.COM

Business Phone: (503)853-6731
Business Phone 2: (503)286-5060

Cell Phone 2: (503)853-6731
Other Phone: (503)810-5799

OPEN TAX LOTS EFFICIENT

Quantity	Symbol	Description 1	CUSIP	Description 4	Open Date	Unit Cost	Cost Amount	Adjusted Cost	Current Price	Current MKT Value	Unrealized	% Gain/Loss	% of Port	Curr Yield
183,923.0090							756,939.95			718,612.94	-31,517.90			
700	T	AT & T INC	00206R-10-2		03/23/2010	26.1560	18,309.25	31.1842	21,814.94	3,505.69	19.15	2.75	6.5450	
20,000	NCV	ALLIANZGI CONV & INCOME	018828-10-3		06/01/2009	6.9042	142,504.62	138,084.62	5.7083	114,166.00	-23,918.62	-16.78	14.40	11.0360
700	GLW	CORNING INC	219390-10-5		01/02/2018	31.8140	22,269.83	30.0200	21,014.00	-1,255.83	-5.64	2.65	2.6640	
410	DELL	DELL TECHNOLOGIES	24703L-20-2		01/28/2019	47.0040	19,271.68	66.1750	27,131.75	7,860.07	40.79	3.42	1.3190	
35	DIS	DISNEY WALT COMPANY	254687-10-6		11/08/2018	116.5042	4,077.65	133.4300	4,670.05	592.40	14.53	0.59	8.2050	
1,000	ETB	EATON VANCE TAX-MANAGED	27828X-10-0		10/12/2015	13.7521	16,141.22	13.7521	15,795.00	15,795.00	2,042.89	12.66	1.99	8.2050
150,000	FRSXX	FIDELITY FUNDS -*	31607A-80-2		05/13/2019	1.0000	150,000.00	1.0000	150,000.00				18.92	2.2800
525	GIS	GENERAL MILLS INC	370334-10-4		02/19/2019	45.7476	24,017.54	51.8000	27,195.00	3,177.46	13.23	3.43	3.7830	
1,000	GMI	GENERAL MOTORS CO	37045V-10-0		03/20/2018	36.9882	36,988.25	36.8113	36,811.30	-176.95	-0.48	4.64	4.1290	
40	GS	GOLDMAN SACHS GROUP INC	38141G-10-4		11/21/2018	193.3015	7,732.06	196.0600	7,842.40	110.34	1.43	0.99	1.7340	
1,271.3200	GOGIX	JOHN HANCOCK FUNDS	47803T-62-7		11/09/2017	27.6300	35,126.58	26.1700	33,270.44	-1,856.14	-5.28	4.20	0.8820	
906.6890	JRFBX	JOHN HANCOCK FUNDS	409905-79-1		04/03/2018	28.0194	25,404.89	24.9600	22,630.95	-2,773.94	-10.92	2.86	1.5180	
200	IBM	INTERNATIONAL BUSINESS	459200-10-1		01/02/2019	115.5887	23,117.74	133.0800	26,616.00	3,498.26	15.13	3.36	4.8690	

	Quantity	Symbol	Description 1	CUSIP	Description 4	Open Date	Unit Cost	Cost Amount	Adjusted Cost	Current Price	Current Mkt Value	Unrealized	% Gain/Loss	% of Port	Curr Yield
Σ	183,923.0090							755,939.95			718,612.94	-31,517.90			
14	665	MET	METLIFE INC	59156R-10-8		08/02/2018	46.5152	30,992.61		47.9600	31,494.40	561.79	1.82	3.97	3.7160
15	2,470	NYCB	NEW YORK COMMUNITY	649445-10-3		12/31/2018	9.2595	22,870.97		11.0150	27,207.05	4,336.08	18.96	3.43	6.1730
16	1,500	XLE	ENERGY SELECT ETF	81369Y-50-6		03/16/2011	72.3976	108,596.43		63.8900	95,835.00	-12,761.43	-11.75	12.09	3.2380
17	1,900	SONO	SONOS INC	83570H-10-8		08/21/2018	19.6361	37,308.64		10.2700	19,513.00	-17,795.64	-47.70	2.46	
18	600	UL	UNILEVER PLC SPONS ADR	904767-70-4		10/24/2017	53.7833	32,269.99		60.0000	36,000.00	3,730.01	11.56	4.54	2.9800

Indicators:
Y-Covered Tax lot-Cost information for this tax lot is covered by IRS reporting requirements; N-Noncovered Tax Lot-Cost information for this tax lot is not covered by IRS reporting requirements; M-Mixed-Net Row is a mix of Covered and Noncovered tax lot details; W-Open date reflects Wash Sale Date-The cost for this tax lot has been adjusted due to wash sale activity as defined by IRS regulations; Filter - "All Tax Years" represents the current and the previous two tax years; CSI - Cash Standing Instructions indicates the disposition of stock and money on cash accounts; MMF Code - The MMF Code in the report header indicates how money market account balances are treated.

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Account Information

1790-7725 POGN
 COLUMBIA DISTRICT CHURCH
 EXTENSION SOCIETY
 LONG-TERM FIXED INCOME
 C/O DAVID WHITE
 9476 N TRUMBULL
 PORTLAND OR 97203

Details

Registration: T - Religious/Nonprofit
 Product Type: BROKERAGE CASH SERVICES
 Managed Program: PIM
 CSI: 4C - Street Name-Hold/Hold All Funds
 Cash Sweep: BDS - STANDARD BANK DEPOSIT SWEEP
 Investment Objective: G - Moderate Income
 Online Client: O - Online Access

Balances

Current Total: 48,530.87
 Account Value: 559,314.63
 Previous Total: 559,307.26
 Account Value: PIM
 Today's Change: 7.37 (0.00%)
 Securities Market Value: 510,783.76
 Funds Available: 48,530.87
 Total Cash without Borrowing: 48,530.87
 Cash Balance: 48,530.87
 Margin Balance: 48,530.87
 Money Market Fund Balance: 48,530.87
 Free Credit/Miscellaneous Debit:
 Federal Call:

Contact Information

DAVIDWHITEPDX@YAHOO.COM

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 Business Phone 2:

(503)853-6731
 (503)286-5060

Cell Phone 2:
 Other Phone:

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OPEN TAX LOTS EFFICIENT

Quantity	Symbol	Description 1	CI/SIP	Description 4	Open Date	Unit Cost	Cost Amount	Adjusted Cost	Current Price	Current MKT Value	Unrealized	% Gain/Loss	% of Port	Cur Yield
864,215							669,567.03			510,783.76	-1,082.00			
215	TOTL	SSGA ACTIVE ETF TR ETF	78467V-44-8		12/14/2016	48.6098	10,451.11		48.3443	10,394.02	-57.09	-0.55	1.96	3.4480
1		FHLMC 4471 GA	3137BJ-GU-1	CPN 3.000% DUE 02/15/44	08/08/2018	96.8250	98,448.73	91,359.65	100.6020	94,923.44	3,563.79	3.62	16.97	2.9620
2		FHLMC 4444 CH	3137BG-JD-2	CPN 3.000% DUE 01/15/41	04/17/2017	104.0507	22,387.44	16,283.26	101.1110	15,923.20	-460.06	-2.05	2.83	2.9670
3		FHLMC 14-49 YP	3138AK-VM-2	CPN 3.000% DUE 08/25/54	02/22/2016	95.4520	95,452.00	95,452.00	94.6650	94,666.00	-786.00	-0.82	16.93	3.1690
4		FHLMC 3751 KK	3137A3-HN-2	CPN 4.000% DUE 09/15/40	02/26/2014	100.0133	45,006.00	45,006.00	108.1040	48,646.80	3,640.80	8.09	8.70	3.7000
5		FHLMC 4177 GL	3137B1-66-3	CPN 3.000% DUE 03/15/33	02/29/2016	99.8871	29,986.13	29,986.13	99.2150	29,764.50	-201.63	-0.67	5.32	3.0230
6		FHLMC 3736 PM	3137GA-LB-8	CPN 4.000% DUE 10/15/40	03/04/2015	104.6425	41,857.00	41,857.00	106.3610	42,544.40	687.40	1.64	7.61	3.7600
7		GNMA 10-29 AL	38376X-QJ-5	CPN 5.000% DUE 10/20/39	02/22/2016	120.0166	50,407.00	50,407.00	116.1370	48,777.54	-1,629.46	-3.23	8.72	4.3050
8		FHLMC 1098 PAC	312903-EV-8	CPN 9.100% DUE 01/15/21	11/29/2000	1,528.5839	2,961.13	86.90	100.4000	5.70	-81.20	-2.74		9.0630
9		FHLMC 1690H	31337B-SL-7	CPN 7.500% DUE 09/15/26	07/29/2002	162.7538	784.32	80.14	110.6250	54.47	-26.67	-3.27	0.01	6.7790
10		GNMA 03-103 PC	31358E-AG-3	CPN 7.000% DUE 08/25/20	06/25/1998	138.4367	1,346.67	39.46	101.6620	28.98	-10.48	-0.78	0.01	6.8840
11		GNMA 10-141 AL	38374E-SC-2	CPN 5.500% DUE 11/20/33	07/26/2013	125.8850	79,576.00	31,970.82	110.8610	28,152.94	-3,917.88	-4.80	5.03	4.9610
12		GNMA 03-103 PC	31398S-XH-1	CPN 4.000% DUE 12/25/40	06/25/2014	101.5300	20,306.00	20,306.00	104.5530	20,910.60	604.60	2.98	3.74	3.8250
13		FHLMC 4383 XX	3137BE-CZ-5	CPN 3.500% DUE 09/15/44	12/12/2014	100.1058	60,063.49	60,063.49	99.9100	59,946.00	-117.49	-0.20	10.72	3.5030
14		GNMA II PASS THRU	36220D-6V-8	CPN 6.000% DUE 07/20/34	08/17/2009	157.4653	8,833.74	1,383.07	113.5640	997.47	-385.60	-4.37	0.18	5.2830
15		GNMA PASS THRU	36230S-CV-1	CPN 5.000% DUE 09/15/23	09/14/2011	157.5175	30,249.27	7,884.15	105.7250	5,291.80	-2,592.95	-8.57	0.95	5.6750
16		MASTR ASSET 03-11 2A8	55265K-X4-6	CPN 5.500% DUE 12/25/33	12/03/2010	94.5322	71,465.00	9,249.58	100.7290	9,885.90	606.32	0.85	1.76	5.4600

Account Information
8443-6778 POGN
COLUMBIA DISTRICT CHURCH
EXTENSION SOCIETY
SHORT-TERM FIXED INCOME
C/O DAVID WHITE
9476 N TRUMBULL
PORTLAND OR 97203

Discretion/POA: X - FA Discretion
Investment Objective: G - Moderate Income
Online Client: O - Online Access

Details
Registration: T - Religious/Nonprofit
Product Type: BROKERAGE CASH SERVICES BUSINESS
Managed Program: PIM
CSI: 4C - Street Name-Hold/Hold All Funds
Cash Sweep: BDS - STANDARD BANK DEPOSIT SWEEP

Balances
Current Total: 537,568.51
Account Value: 537,547.80
Previous Total: 537,547.80
Account Value:
Today's Change: 20.71 (0.00%)
Securities Market Value: 503,476.08
Funds Available: 34,092.43
Total Cash without Borrowing: 34,092.43
Cash Balance: 34,092.43
Margin Balance:
Money Market Fund Balance:
Free Credit/
Miscellaneous Debit:
Federal Call:

Contact Information
DAVIDWHITEPDX@YAHOO.COM

Business Phone: (503)853-6731
Business Phone 2: (503)286-5060

Cell Phone 2: (503)853-6731
Other Phone: (503)810-5799

OPEN TAX LOTS EFFICIENT

Quantity	Symbol	Description 1	CUSIP	Description 4	Open Date	Unit Cost	Cost Amount	Adjusted Cost	Current Price	Current MKT Value	Unrealized	% Gain/Loss	% of Port	Curr Yield
1,768,348.3760							977,860.77		503,476.08	503,476.08	-26,344.42			
604	TOTL	SSGA ACTIVE ETF TR ETF	78467V-84-8		12/14/2016	48.6098	29,360.32		48.3443	29,199.96	-160.37	-0.55	5.43	3.4480
8,744.3760	TGLMK	TCWFDS INC -*	87234N-88-0		04/29/2016	10.2904	89,983.53		9.8200	85,969.77	-4,113.76	-4.57	15.97	3.7570
225,000		GNMA 12-110 KJ	38375G-2Y-6	CPN 3.000% DUE 03/20/42	04/17/2017	103.6015	78,206.61	54,536.75	100.8020	53,062.06	-1,473.69	-1.88	9.87	2.9780
120,000		GNMA 13-37 LG	38378J-NS-7	CPN 2.000% DUE 01/20/42	12/12/2014	100.0768	103,086.44	41,570.24	97.5320	40,537.45	-1,032.79	-1.00	7.54	2.0500
176,000		FNMA 12-135 CA	3136AA-JH-9	CPN 2.000% DUE 11/25/39	01/06/2017	98.3363	97,986.91	49,284.97	99.6060	49,921.30	636.33	0.65	9.29	2.0070
100,000		GNMA II PASS THRU	31379N-K7-8	CPN 4.500% DUE 01/20/44	10/22/2015	117.5382	66,394.62	31,220.85	105.7140	28,080.54	-3,140.31	-4.73	5.22	4.2560
25,000		FLHMC 3751 KK	3137AS-HN-2	CPN 4.000% DUE 09/15/40	02/26/2014	100.0240	25,006.00	25,006.00	108.1040	27,026.00	2,020.00	8.08	5.00	3.7000
150,000		GNMA II PASS THRU	36202E-2D-0	CPN 6.500% DUE 02/20/39	09/04/2012	188.3174	52,569.40	13,775.12	114.9360	8,407.38	-3,367.74	-10.21	1.56	5.6550
76,000		FLHMC 2916 MY	3139SL-VN-X	CPN 5.500% DUE 01/15/35	12/08/2014	112.8282	85,750.20	85,750.20	117.2530	89,112.28	3,362.08	3.92	16.58	4.6900
283,000		GNMA II PASS THRU	36202E-2H-5	CPN 6.000% DUE 01/20/39	02/18/2009	7.6453	157,246.51	19,342.75	112.4400	10,972.85	-8,369.90	-5.32	2.04	5.3360
120,000		FLHMC GOLD PASS THRU	31289C-AN-0	CPN 5.500% DUE 12/01/32	07/21/2011	294.9341	15,340.53	1,924.51	108.2350	707.07	-1,217.44	-7.94	0.13	5.0810
63,000		GNMA II PASS THRU	36202D-4N-8	CPN 5.000% DUE 03/20/34	05/10/2011	152.4792	20,072.44	4,582.30	107.1070	3,218.77	-1,363.53	-6.79	0.60	4.6680
101,000		GNMA 05-93 BH	38374M-LX-5	CPN 5.500% DUE 06/20/35	07/13/2018	108.7041	47,562.95	42,083.78	110.5080	42,792.12	698.34	1.47	7.99	4.9770
80,000		GNMA PASS THRU	36200N-RN-3	CPN 5.000% DUE 04/15/34	05/10/2011	158.2932	26,735.60	5,700.06	107.4970	3,870.91	-1,829.15	-6.84	0.72	4.6510
53,000		GNMA II PASS THRU	36202E-NN-5	CPN 5.500% DUE 08/20/37	12/20/2011	192.9616	20,390.59	4,289.39	109.7720	2,440.14	-1,849.25	-9.07	0.45	5.0100
25,000		GNMA II PASS THRU	36202E-ON-2	CPN 6.500% DUE 12/20/37	07/21/2011	176.7883	6,408.70	1,442.79	116.2000	948.42	-494.57	-7.71	0.18	5.5930
150,000		GNMA II PASS THRU	36202E-74-1	CPN 6.500% DUE 06/20/38	07/28/2013	146.7957	27,233.19	9,339.77	116.4910	7,411.65	-1,828.12	-7.08	1.38	5.5790
18,000		GNMA 05-74 GD	38374L-5G-0	CPN 5.000% DUE 09/16/35	12/15/2014	110.0388	19,807.00	19,807.00	109.4220	19,695.96	-111.04	-0.56	3.66	4.5890
24,000		FNMA PASS THRU	31412V-8N-1	CPN 5.000% DUE 07/01/22	07/21/2011	365.7388	8,729.23	821.17	101.9080	211.46	-509.71	-6.98	0.04	4.9060

Account Information		Details		Balances	
7072-2115	POGN	Registration:	T - Religious/Nonprofit	Current Total	28,148.50
COLUMBIA DISTRICT CHURCH		Product Type:	BROKERAGE CASH SERVICES BUSINESS	Account Value:	
EXTENSION SOCIETY		CSI:	4C - Street Name-Hold/Hold All Funds	Previous Total	28,148.50
CHURCH LOAN PORTFOLIO		Cash Sweep:	BDS - STANDARD BANK DEPOSIT SWEEP	Account Value:	
C/O DAVID WHITE		Investment Objective:	K - Aggressive Growth and Income	Today's Change:	UNCH
9476 N TRUMBULL		Online Client:	O - Online Access	Securities Market Value:	
PORTLAND OR 97203				Funds Available:	28,148.50
				Total Cash without Borrowing:	28,148.50
				Cash Balance:	
				Margin Balance:	
				Money Market Fund Balance:	28,148.50
				Free Credit/	
				Miscellaneous Debt:	
				Federal Call:	

Contact Information
 DAVIDWHITEPDX@YAHOO.COM
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 Business Phone 2: (503)286-5060 Other Phone: (503)810-5799

OPEN TAX LOTS EFFICIENT
 No Data Available.

Indicators:
 Y-Covered Tax lot-Cost information for this tax lot is covered by IRS reporting requirements; N-Noncovered Tax Lot-Cost information for this tax lot is not covered by IRS reporting requirements; M-Mixed-Net Row is a mix of Covered and Noncovered tax lot details; W-Open date reflects Wash Sale Date-The cost for this tax lot has been adjusted due to wash sale activity as defined by IRS regulations; Filter - "All Tax Years" represents the current and the previous two tax years; CSI - Cash Standing Instructions indicates the disposition of stock and money on cash accounts; MMF Code - The MMF Code in the report header indicates how money market account balances are treated.

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Account Information		Details		Balances	
7995-0968	POGN	Registration:	T - Religious/Nonprofit	Current Total	2,672.32
	COLUMBIA DISTRICT CHURCH	Product Type:	BROKERAGE CASH SERVICES BUSINESS	Account Value:	
	EXTENSION SOCIETY	CSI:	4C - Street Name-Hold/Hold All Funds	Previous Total	2,672.32
	OPERATING FUND	Cash Sweep:	BDS - STANDARD BANK DEPOSIT SWEEP	Account Value:	
	C/O DAVID WHITE	Investment Objective:	K - Aggressive Growth and Income	Today's Change:	UNCH
	9476 N TRUMBULL	Online Client:	O - Online Access	Securities Market Value:	
	PORTLAND OR 97203			Funds Available:	2,672.32
				Total Cash without Borrowing:	2,672.32
				Cash Balance:	
				Margin Balance:	
				Money Market Fund Balance:	2,672.32
				Free Credit/	
				Miscellaneous Debit:	
				Federal Call:	

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OPEN TAX LOTS EFFICIENT
 No Data Available.

Indicators:
 Y-Covered Tax lot-Cost information for this tax lot is covered by IRS reporting requirements; N-Noncovered Tax Lot-Cost information for this tax lot is not covered by IRS reporting requirements; M-Mixed-Net Row is a mix of Covered and Noncovered tax lot details; W-Open date reflects Wash Sale Date-The cost for this tax lot has been adjusted due to wash sale activity as defined by IRS regulations; Filter - "All Tax Years" represents the current and the previous two tax years; CSI - Cash Standing Instructions indicates the disposition of stock and money on cash accounts; MMF Code - The MMF Code in the report header indicates how money market account balances are treated.

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