



DRAFT

Investment Sub-Committee
Wednesday, July 6, 2022; 7:30am-8:30am
Meeting conducted via Zoom.

In Attendance: Maria Bonnie; Jack Hansen; Mary Lydon; Jim Reetz; Ralph Scorpio; Lacy Sietsema

The Investment Subcommittee met via Zoom at 7:33 a.m. on Wednesday, July 6, 2022.

DEI Statement: Read by Ralph.

Approve Minutes: The minutes from March 2, 2022 were presented. It was asked if there were any comments, feedback, or corrections. Hearing none, Maria motioned to approve and Jack seconded. All voted in favor to approve.

Review Portfolio Performance

The Fidelity Investment account was presented, showing a current balance of \$19,213,590.05. Jim added that the market is still turbulent, with everything going up and down equally. The Bonds account is a little overweight as of today. Jim sold shares proportionally to pay out the grants for the Partners In Ministry. It was asked how much is usually withdrawn annually. Jim responded that the amount is roughly \$600,000, though this is variable depending on how much is brought in throughout the year. There was a discussion about withdrawing funds from overweight accounts. Mary asked for opinions on the investment allocations. Jack stated that unless something major happens, we should stay the course. Maria agreed.

Market Update/Insights

There was a brief discussion on possible market insights. It was agreed that the market will be volatile for the time being.

Charter

The Investment Subcommittee charter was briefly reviewed. Mary motioned to approve the charter, Maria seconded. All voted in favor to approve.

Establish Calendar for Meetings

A discussion was had about establishing a regular schedule for Investment Subcommittee meetings. It was decided to have the meetings on the second Wednesday after the quarter ends. The next Investment Subcommittee meeting will be October 12, 2022 at 7:30 a.m. Jim will show where things stand and note what actions were taken with the investments. Unless there are major changes, meetings will take 30 minutes. Jack suggested including Jim from DeMarche in at least one meeting a year for a brief discussion on market trends, top funds, etc. Ralph said that DeMarche does send out webinar invites and he will forward those as he receives them to the subcommittee.

Adjournment: The Investment Subcommittee adjourned at 7:56 p.m.

Respectfully Submitted,
Lacy Sietsema, CSJ Ministries Foundation