

Subject: Investment Team Committee Meeting
To: members of Finance Committee and Tam members
From: Canon Graffius
Date: 7 June 2016

Meeting opened at 2:00 p.m. with Mr. Poch, Mr. Jones, Cns. Casey and Graffius. Excused absence was Fr. Sprouse.

Agenda: Sole agenda was the first quarterly telephone conference with ECF and State Street Global Investments.

Outcomes of listening event:

The Diocesan portfolio has performed very well since the inception of the relationship with ECF and State Street Global.

In part this was due to the excellent investment opportunities gained by the market action of the first of the year and that we essentially converted holdings to a cash position prior to the market collapsed at the beginning of January, 2016

Yield has been, so far, at 7.33%

The Equities market is in flux and suggested we maintain our position in this area for now. State Street is watching this market closely and move as required.

Impact of England moving from the EU was discussed. This will have to be a wait and see issue and still much conflict as to whether or not England will vote to move from the EU, or not.

Our markets have been, and will likely continue to be, impacted by the vagaries of China and their economic policies. It was noted that portfolios with an investment strategy of including international investments generally performed better than those that did not.

At this time no recommendations from State Street Global to change our investment strategy.