

INVESTMENT COMMITTEE REPORT

Committee Members:

Tim Feil

Barbara Pettus-Co-Chairman

Mary Scheurer

Pamela Sheiffer-Co-Chairman

Bill Woods

Since the last annual meeting the Investment Committee has kept the portfolio at Fidelity in a combination of cash, bonds and equities. As the bonds mature, the proceeds have been moved into both the S&P Index Fund and cash (combination of a money market fund and a laddered portfolio of CDs). The current allocation is 45% equities, 55% cash and bonds. The bond portfolio is laddered and all bonds will be held to maturity; the latest date is 2022. The CDs are also laddered; the longest matures in Sept 2019. This gives us about 2.5 years of expenses (draw) in cash.

During calendar year 2017 we drew \$140,000. During the twelve months since the last annual meeting we have drawn \$100,000 while the value of the account has only dropped about \$30,000 during that same twelve month period – the S&P Index Fund has helped the performance of the portfolio. At the current draw level, with no large bequests and no material increase in stewardship, we will have exhausted our endowment in about eight years. At that time we will only be able to spend what we raise.

As of 5/4/18 there was \$1,134,107 in the account.

Performance numbers from Fidelity:

(Our benchmark is a balanced index)

Results	YTD	1 year	3 year
St. Mark's	(.18)	5.87	5.56
Benchmark	(.73)	6.58	4.91

Respectfully submitted,
Barbara Pettus
Pamela Sheiffer
Co-Chairmen