

## **Vestry Committee Report Form**

**1. Core Value:** Governance and Administration

**Investment Committee Chair:** Eric H. Pookrum  
David Riley  
Obie Pinckney  
Jackie Childs

**2. Date Submitted:** May 20, 2017

**3. Summary statement of progress toward implementing 2017 objectives:**

During the first quarter of 2017, the Investment Committee continued to make progress toward its 5-year goals. That is, the Committee monitored the investment performance of the dedicated funds.

**4. Progress toward 5 Year Goals:**

- Monitored investment performance of the dedicated funds managed by Morgan Stanley (MS) and Edward Jones (EJ);
- The Committee notes that during the 1<sup>st</sup> quarter the MS portfolio rose by \$1,861 (\$49,070-\$47,209) or 3.94%;
- The Committee notes that during the 1<sup>st</sup> quarter the EJ portfolio rose by \$11,162 (\$344,918-\$333,755) or 3.35%;
- The Committee notes that there are no monthly statements produced by MS or EJ, unless there is some external (i.e., deposit or withdrawal) event. There was no external event requiring a monthly report of April activity.
- The Committee notes that a meeting has been set with the EJ Representative to explore/institute a "sweep agreement" designed to relieve cash-flow pressure on the general fund.

**5. Recommended modifications to specific Objectives:**

- a. Change the description of these funds from "restricted" to "dedicated" to reflect their true nature;
- b. Change the reporting requirement from monthly to quarterly, in the absence of a significant market disruption;
- c. Consider adding a "sweep agreement" to both accounts to relieve cash-flow pressure on the general fund.

**6. Request for resources or assistance:** None