

Investment Committee

Anglican Church of St. John the Divine, Victoria
2019 results

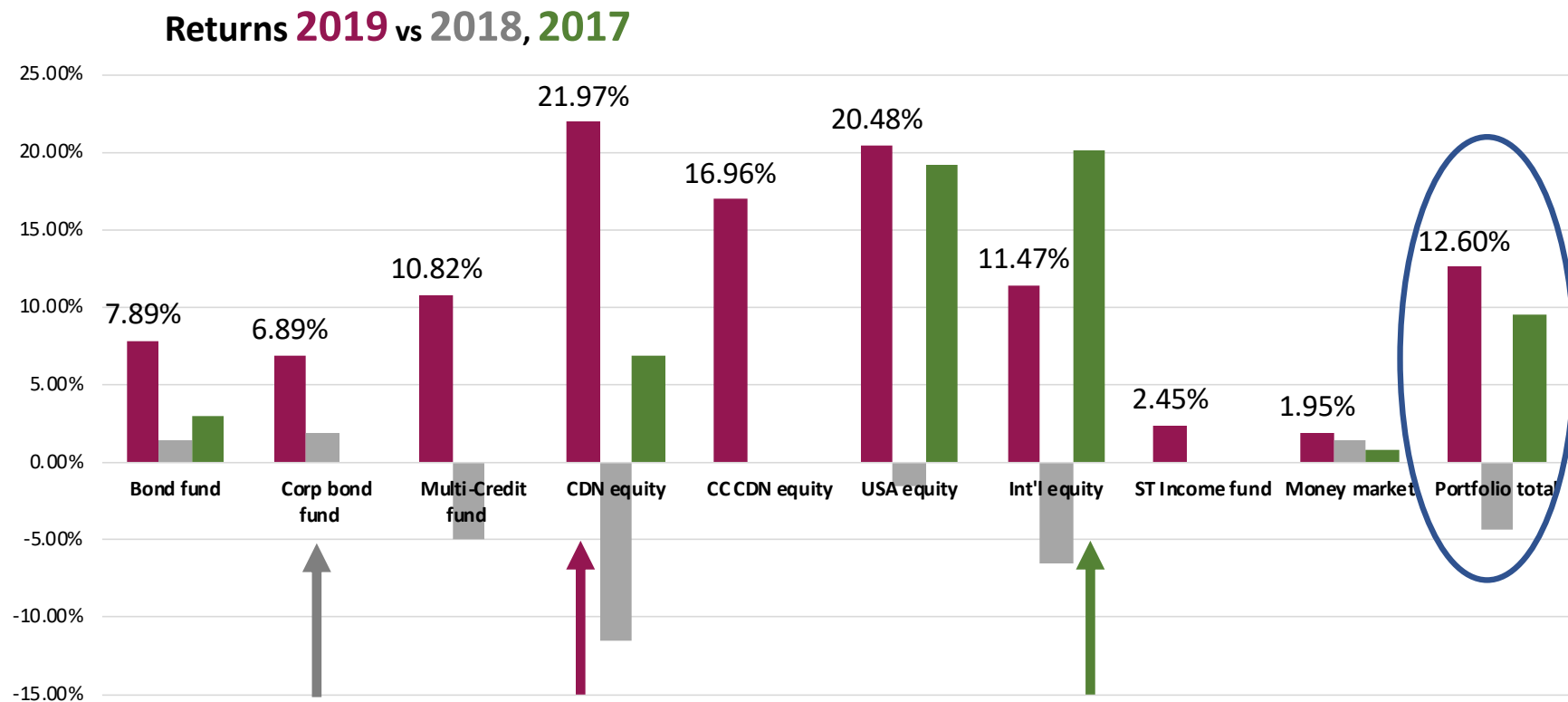
Report to Vestry, 1st March 2020

First, the math

Investment Committee reports

Interest and Dividends	\$ 68,331
Capital gains	\$ 9,431
Bank Interest earnings	<u>\$ 1,791</u>
Subtotal of investment earnings	\$ 79,553
Allocated to MacRae & Sutton Funds	<u>(\$32,863)</u>
Net investment earnings to budget	\$ 46,690
Management fees (MER = 0.45%)	<u>(\$ 7,381)</u>
Interest, Dividends, Capital Gains LESS Fees	\$ 70,381

Second, investment performance



Third, investment policy

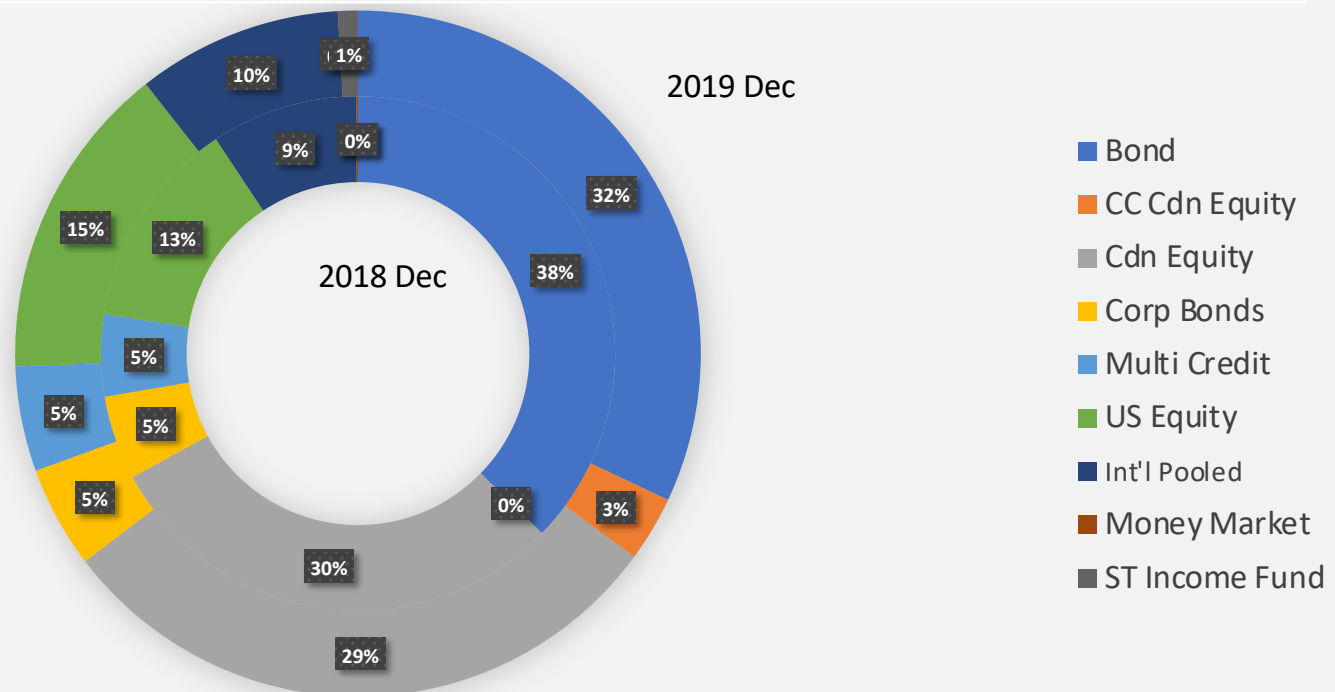
During 2019, the **Investment Committee** recommended a small-but-important change to policy.

- For the Canadian equity funds, new funds and rebalancing will be directed to a carbon-constrained fund which excludes firms engaged in the extraction, refinement, transportation, or sale of fossil fuels;
- Over time, the carbon constrained fund will grow while the non-constrained fund will proportionately diminish.

Wardens concurred with this policy change.

Fourth, investment allocation

Investment Portfolio Allocation based on Market Values at year-end 2018 and year-end 2019



Fifth, **stability** amidst turbulence

Invest for the long term, focused on:

- stability,
- income,
- prudent risk taking.

St. John's Portfolio	Market Value 31 December 2019	Market Value 29 February 2020	Change Pct. (not annualized)
Total	\$1,685,755	\$1,628,767	(3.38%)

1 Jan–29 Feb 2020
Returns
(not annualized)

TSX Composite
Index
(4.69%)

S&P 500 Index
(8.56%)

FTSE Canada Universe
bond index
3.64%

St. John's portfolio
at Leith Wheeler
(3.38%)

Importantly, Thank you!

Thank you to committee members

Joan Huzar

Duane Lecky

Robin MacLeod

Barry Salter

for their care, attention, perspective, and insight during our meetings.

Joel Hefty, chair