

## INVESTMENT COMMITTEE - NOTES FROM APRIL 19, 2021

### US BANK PRIVATE WEALTH MANAGEMENT - - 10:00 AM

Present: Chuck, Dennis, John Sylla, and Bill Rogalinski

Market value	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Dec 31, 2019
	\$84.9M	\$75.9M	\$66.5M	\$60.4M	\$58.1M

- Net contributions
  - QTR - \$7.7M / YTD - \$13.6 fiscal year-to-date
- Earnings, gains/losses
  - QTR - \$1.4M / YTD - \$10.1M fiscal year-to-date
- Allocation – Equities 54%, Fixed 41%, Cash/Other 5%
- ROI: 3 Month (Net of Fees)
  - Total Portfolio 1.8% vs. benchmark, 1.9%
  - Equities = 5.3%
  - Fixed = 0.6%
  - REITS = -4.8%
- ROI: 3 Month (Net of Fees)
 

<ul style="list-style-type: none"> <li>○ Total Portfolio 1.8% vs. benchmark, 1.9%</li> <li>○ Equities = 5.3%</li> <li>○ Fixed = -1.9%</li> <li>○ REITS = -5.8%</li> </ul>	<p style="text-align: center;">Trailing 12 Months</p> <ul style="list-style-type: none"> <li>○ 30.3% vs. benchmark 26.3%</li> <li>○ 66.5%</li> <li>○ 3.5%</li> <li>○ 4.5%</li> </ul>
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### BMO GLOBAL ASSET MANAGEMENT - - 11:00AM

Present: Chuck, Dennis, and Troy Rossow

#### NEWS ANNOUNCED APRIL 12, 2021

BMO is in the process of selling their US asset management business to Ameriprise Financial, Inc., subject to regulatory approvals and other customary closing conditions. BMO asset management business would become part of Columbia Threadneedle Investments, the global asset management business of Ameriprise Financial, Inc. The transaction includes the opportunity for certain clients in the U.S. to move to Columbia Threadneedle Investments, subject to their consent, and is expected to close by the end of the calendar year. If approved and complete by year end decision will need to be made by the Diocese whether to move with the manager or determine what investment managers to use for these funds. The International Fund manager, Lazard International and Harding Loevner International are not subject to change due to the will remain.

#### QUALIFIED (RETIREMENT)

LERP Market value	Mar 31, 2021	Dec 31, 2020	Sept 30, 2020	Jun 30, 2020
	\$41.6M	\$41.2M	\$37.9M	\$36.9M

  

SJPF Market value	Mar 31, 2021	Dec 31, 2020	Sept 30, 2020	Jun 30, 2020
	\$11.9M	\$11.7M	\$11.2M	\$10.4M

- Allocation – Equities 61.4%, Fixed 38.6%
- ROI: 3 Month (Net of Fees)
 

<ul style="list-style-type: none"> <li>○ Total Portfolio 2.5% vs. benchmark 2.2%</li> <li>○ Equities = 7.4% vs. benchmark 6.7%</li> <li>○ Fixed = -4.9 % vs. benchmark -4.3%</li> </ul>	<p style="text-align: center;">Fiscal Year</p> <ul style="list-style-type: none"> <li>○ 18.5% vs. benchmark 17.7%</li> <li>○ 34.8% vs. benchmark 33.0%</li> <li>○ -2.9% vs. benchmark -2.80%</li> </ul>
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## NON-QUALIFIED (ENDOWMENTS)

Endowments Market value	Mar 31, 2021	Dec 31, 2020	Sept 30, 2020	Jun 30, 2020
	\$42.2M	\$41.5M	\$37.9M	\$36.9M

- Earnings, gains/losses
  - QTR - \$5.7M / YTD - \$8.7M fiscal year
- Allocation – Equities 57.6%, Fixed 39.6%, Cash 2.8%
- ROI: 3 Month (Net of Fees)
 

	Fiscal Year
○ Total Portfolio 2.3%	○ 17.3%
○ Equities = 7.9%	○ 35.6%
○ Fixed = -4.8%	○ -2.9%
- Market Views/ Concerns of Investors:
  - Waiting for determination of the impact on proposed tax law changes.
  - Federal Stimulus payments and programs are driving up prices and money coming into the markets.
  - Covid vaccine and distribution creating positive economic stimulus.
  - Value of the bond market decreased in Quarter 1 due to increase in yields but has leveled off somewhat in the second quarter.
  - Bonds will most likely be negative short term but back to 2% earnings in 2022.
  - Inflation will most likely be in the 2 to 2.5% level this year.
  - Both still favor US Equities with a moderate change from growth to value stocks.
  - Fed Reserve has no plans for raising rates until possibly 2023.