

ST. OLAVE'S CAPITAL INVESTMENT FUND COMMITTEE REPORT

For the Vestry Meeting, Sunday February 26, 2023

In 2022, the basic structure of St. Olave's Capital Investment Fund remained intact. Its value at the end of the year was \$639,029 with a total asset mix that contains 90.10% for equities (for Canadian stocks at 49%, American at 40% and international at 11%) for a value of \$574,551 at year's end, 8.8% for fixed income (representing the Pimco funds held for capital and operational needs at St. Olave's) for a value of \$56,822 and 1.1% for cash, with a value of \$7,656.

St. Olave's Capital Investment Fund, in 2022, felt the impacts of a volatile market throughout the year. As with the markets in Canada and globally, the value of the equities held in St. Olave's Capital Investment Fund have continued to fluctuate.

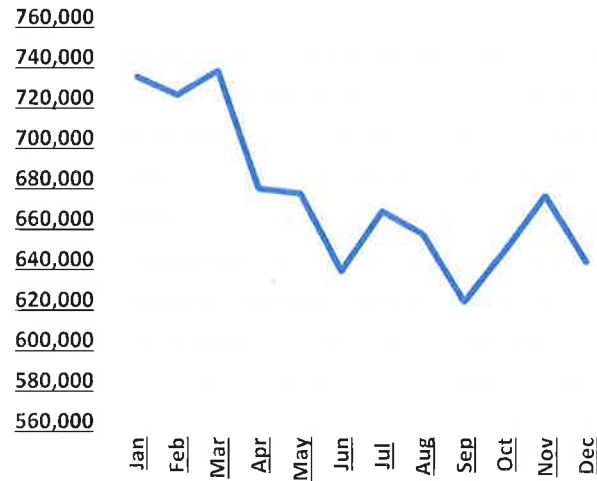
Monthly reports, generated for the Fund through Nesbitt Burns, pinpointed these fluctuations. As shown below with the graphs for month-end values:

**OPENING
VALUE** **745,409.92**

**VALUE OF
FUND**

MONTH	MONTH END VALUE
Jan	730,625
Feb	721,685
Mar	733,825
Apr	675,260
May	672,875
Jun	634,443
Jul	664,058
Aug	652,620
Sep	619,306
Oct	644,581
Nov	671,572
Dec	639,029

MONTH END VALUE



**CLOSING
VALUE** **\$639,029**

The Capital Investment Fund Committee has met throughout 2022 and discussed the impacts of the markets on these changes in valuations. The decision of committee members has consistently been to maintain the basic structure and the equities held within the Fund as the declines experienced with the fund have been similar to the declines in other market funds. We have met with Joe Fanaki, as the Fund 's investment consultant. He has concurred with taking this path and indicated that the Fund's portfolio is appropriately invested.

As listed in the fund's Portfolio and monthly Reports,

- In 2022, \$31,300 has been transferred from the Pimco funds for operational needs at St. Olave's, in accordance with the projected needs provided by St. Olave's leadership and agreed to by members of the Capital Investment Fund Committee. \$4,000 has been transferred from the Fund for capital needs at St. Olave's. There was a total drawdown of \$35,300 from the Fund in the year.
- One stock transfer as a donation to St Olave's took place, shown as income coming in and then out, as the stock was sold and the proceeds allocated to the operating fund.
- All dividends earned in 2022 were re-invested within the Fund, to encourage its growth.
- No stock sales took place in 2022.

Many thanks are to be extended to the members of the Capital Investment Fund Committee. Their combined experience, insight and expertise have been so helpful over the 2022 year. As a Committee, we hope for and look forward to a better year in 2023, with renewed growth for the Capital Investment Fund.

Respectfully submitted,
Annis Tebbutt, Interim Chair
St. Olave's Capital Investment Fund