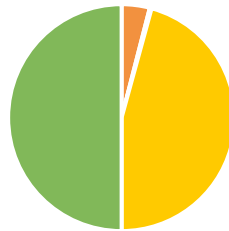


Composition of Capital Investment Fund as of December 2023:

Composition of Capital Investment Fund

Investments	Cost Value	Percent of Total
Cash & Short Term	49,020	8.08%
Fixed Income	3,155	0.52%
Equities/Stock	559,239	91.40%
Total Portfolio Value	611,414	100%

Cost Value



■ Cash & Short Term ■ Fixed Income ■ Equities/Stock ■ Total Portfolio Value

As shown in the above chart on valuations in 2023, although markets had been undergoing challenges in recent months, the 2023 year did end on a positive note, with a market value increase of St. Olave's Capital Investment Fund (this is separate from amounts deposited or withdrawn from the Fund for operating or capital purposes).

Activity in the Capital Investment Fund in 2023 includes:

Transfers for Operating needs per Budget:

- As per the 2023 Budget, as approved at Vestry in February, \$51,000 had been projected for operational needs, to be drawn down from the Fund. Resulting transfers out of the Fund have included \$20,000 in March, \$20,000 in May and \$11,000 in September, making up the total of the \$51,000, for operational needs. These amounts were all drawn from the Pimco funds.

Transfers for Capital needs, as follows:

- On June, \$24,500 was transferred from Pimco funds for pending capital expenditures including \$8,500 for air conditioning installation in the Parish Hall, \$13,882 an electronic sign to be installed within St. Olave's lawn sign and \$2,052 for replacement windows. An additional \$3,700 was transferred in August for further capital needs for the air conditioning.

- In November, \$2,300 was also transferred for capital needs, including parking lot upgrades, city permits. The total year to date for capital transfers is \$30,500.
- In February, through proceeds from Summit Real Estate Investments (REIT) \$31,821 was used to acquire shares in Dream Industrial REIT
- Amounts totalling \$25,000 from a legacy were transferred into the Fund in March, to help to replenish the Pimco amounts.
- In 2023, a total of \$19,420 has been received in donations of stock. Of that \$8,776.35 was transferred to St. Olave's general account for operating expenses, per donor request. The value of the remaining donated stock was transferred from the Fund for capital expenditures.
- In September 2023, stocks of Dream Industrial REIT and Canadian National Railways were sold, with proceeds used to acquire \$51,000 in Bank of Montreal investments, to augment the level of short-term investments held in the Fund.
- In 2023, \$11,951.70 in dividends had been generated and invested back in the Fund.
- A St. Olave's authorization form has been updated, to be provided to parishioners planning to donate their own securities to the Capital Investment fund.

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