



CNBC Report for 2016 Annual Convention

CNBC Foundation • Presented by • Joan Bruce

CANADIAN NATIONAL BAPTIST CONVENTION FOUNDATION

With poor economic conditions affecting the country, the CNBC Foundation was pleased to show some earnings on investments held with Fiera Capital in 2015.

The Foundation's Financial Statement to December 31, 2015 is available for review. The following is a summary highlighting some of the information:

- Foundation continues to charge a flat rate management fee of .75%
- Management fees for 2015 totaled \$35,996
- The one mortgage outstanding (Miramichi Church) is up to date and the amount outstanding at year end was \$42,931
- The Foundation fund balance (reserve) increased by \$8,684 in 2015 for a total balance of \$91,612
- We have received a "clean" audit report
- Foundation investment holdings include:

Convention – 9 funds	\$1,311,731.00
Seminary – 27 funds	\$3,623,634.00
Foundation – 13 funds	\$1,231,612.00

A quick glance at the first quarter in 2016 indicates a drop in the investment totals (unrealized loss). Fiera does keep in touch with us on a regular basis and in their latest correspondence said, "As we navigate the current low interest rate, low growth environment, we focus on positioning your portfolio to weather the short-term volatility while generating sufficient long term returns." We will count on them for wise investment as we go through these uncertain times.

Our investors and beneficiaries are also dealing with these hard economic times. We are thankful the Foundation was set up for such a time as this and pray that God will continue to meet our needs.