

**INVESTMENT REPORT
AMERICAN BAPTIST CHURCHES OF THE ROCKY MOUNTAINS
FIRST QUARTER, 2015**

At the end of March 2015 the Ministry/Mission Fund balance was \$16,266,768, an increase of \$150,082 from the beginning of 2015. The total return for the quarter, including the authorized withdrawal of \$173,751 for the operating budget, was 2.0% compared to the benchmark total return of 1.1%.

As of March 31, 2015 the Fund was invested in the following:

American Baptist Foundation Endowment Fund - Stock	\$ 455,759.40	
Calvert Social Investment Fund – Equity	\$4,386,272.52	
TIAA-CREF Social Choice Equity Fund	\$2,029,378.25	
Vanguard FTSE Social Index	\$3,375,987.11	\$10,247,397.28
American Baptist Foundation Endowment Fund – Bond	\$2,371,167.23	
Calvert Social Investment Fund – Bond	\$3,648,204.00	<u>\$6,019,371.23</u>
		\$16,266,768.51

At the end of the quarter the Fund's asset allocation was 63% equities and 37% fixed income. During the quarter the Committee continued the rebalancing to the 60%/40% target by moving \$600 thousand from the Foundation Stock Fund to its Bond Fund. In addition \$1 million out of the Calvert Funds into the TIAA-CREF Fund as part of establishing an additional equity investment.

If you have any questions about the Fund and its investments, please contact any of the Committee members, Gary Diffendaffer, Jim O'Dell or myself.

Anne Mills, Chair
ABCRM Investment Committee