

**INVESTMENT REPORT
AMERICAN BAPTIST CHURCHES OF THE ROCKY MOUNTAINS
FIRST QUARTER, 2017**

At the end of March 2017 the Ministry/Mission Fund balance was \$16,404,527, an increase of \$493,191 from the beginning of 2017. The total return for the quarter, including the authorized withdrawal of \$173,751 for the operating budget, was +4.2% compared to the benchmark total return of +3.9%. This balance is a new quarterly high for the Fund since its inception in 2005.

As of March 31, 2017 the Fund was invested in the following:

Calvert Social Investment Fund – Equity	\$2,511,049.94	
TIAA-CREF Social Choice Equity Fund	\$3,496,257.60	
Vanguard FTSE Social Index	\$3,963,315.35	\$9,970,622.89
American Baptist Foundation Endowment Fund – Bond	\$2,872,008.36	
Calvert Social Investment Fund – Bond	\$3,561,896.23	<u>\$6,433,904.59</u>
		\$16,404,527.48

At the end of the quarter the Fund's asset allocation was 61% equities and 39% fixed income which is within the Investment Policy target range of +/- 5%.

If you have any questions about the Fund and its investments, please contact any of the Committee members, Gary Diffendaffer, Marc Wallace or myself.

Anne Mills, Chair
ABCRM Investment Committee