

**INVESTMENT REPORT
AMERICAN BAPTIST CHURCHES OF THE ROCKY MOUNTAINS
SECOND QUARTER, 2018**

At the end of June 2018, the Ministry/Mission Fund balance was \$17,455,711, an increase of \$116,933 from the prior quarter. This represents a gain of .67% for the quarter, including the authorized withdrawal of \$173,751 for the operating budget.

For the first six months of 2018, ABCRM withdrew \$402,502 of authorized withdrawals which is a little more than half of the \$795,000 of interest allocation withdrawals that were authorized for the year. Year-to-date the total return before the withdrawals was 1.69%. Including authorized withdrawals of \$ 402,502, the return for January through June was a loss in value of \$105,740 or -.6%.

As of June 30, 2018, the Fund is invested in the following:

Calvert Social Investment Fund - Equity	\$2,176,835.40	
TIAA-CREF Social Choice Equity Fund	\$4,123,810.93	
Vanguard FTSE Social Index	\$4,741,129.33	\$11,041,775.66
American Baptist Foundation Endowment Fund	\$2,770,355.64	
Calvert Social Investment Fund - Bond	\$3,643,579.78	<u>\$ 6,413,935.42</u>
		\$17,455,711.08

This represents an asset allocation of 63.3% equities and 36.7% fixed income, which is well within the Investment Policy's authorized range.

Karen Van
ABCRM Region Administrator

Investment Committee members:

Chair – open
Gary Diffendaffer – Calvary Baptist Church – Denver
Marc Wallace – Macedonia Baptist Church- Denver
Steve Van Ostran – Executive Minister