**INVESTMENT REPORT**

**AMERICAN BAPTIST CHURCHES OF THE ROCKY MOUNTAINS**

**FOURTH QUARTER, 2017**

At the end of December 2017, the Ministry/Mission Fund balance was $17,561,451 an increase of $538,592 in the fourth quarter. Since $173,751 was withdrawn as authorized by the Region’s budget, the quarter’s actual investment gain was $712,343, a 4.2%.

On a full year basis, the Fund increased by $1,651,115 when compared to the 2016 yearend balance of $15,911,336. Since $770,000 was withdrawn to support Region operations, the total return increase without withdrawals would have been $2,420,115. This is a total return of 15.2%

As of December 31, 2016, the Fund was invested in the following:

Calvert Social Investment Fund – Equity $2,392,594.67

TIAA-CREF Social Choice Equity Fund $4,023,151.07

Vanguard FTSE Social Index Fund $4,593,475.19 $11,009,220.93

American Baptist Foundation Endowment Fund – Bond $2,872,229.23

Calvert Social Investment Fund – Bond $3,680,001.16 $ 6,552,230.39

$17,561,451.32

At the end of the year the Fund asset allocation was 62.7% equities and 37.3% fixed income. Reaching this target asset allocation has been a Committee focus for the last several years and it is anticipated to remain at this level during current market conditions.

Late in 2017, the Investment Committee lost its Committee Chair, Anne Mills, who was instrumental in establishing the Investment Fund. Her departure left a void that has been hard to fill. We appreciate all of Anne’s knowledge, insights and service over the past twelve years and will miss her leadership.

If you have any questions about the Fund’s investments or the Committee’s plans, please contact any of your Investment Committee members; Gary Diffendaffer or Marc Wallace.

Karen Van

ABCRM Region Administrator