

A History Of Service To UCC Churches

Since the 1950s, the Connecticut and New Hampshire Conferences have been offering convenient and cost-effective investment options through the Consolidated Trust Funds (CT) and Consolidated Investment Fund (NH). In July of 2016, Consolidated Investment Fund assets were invested in the Consolidated Trust Funds.

Connecticut Conference

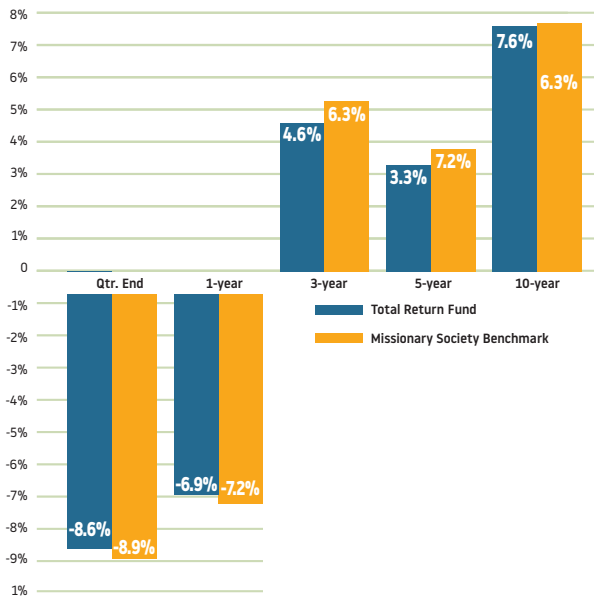
United Church of Christ

New Hampshire Conference

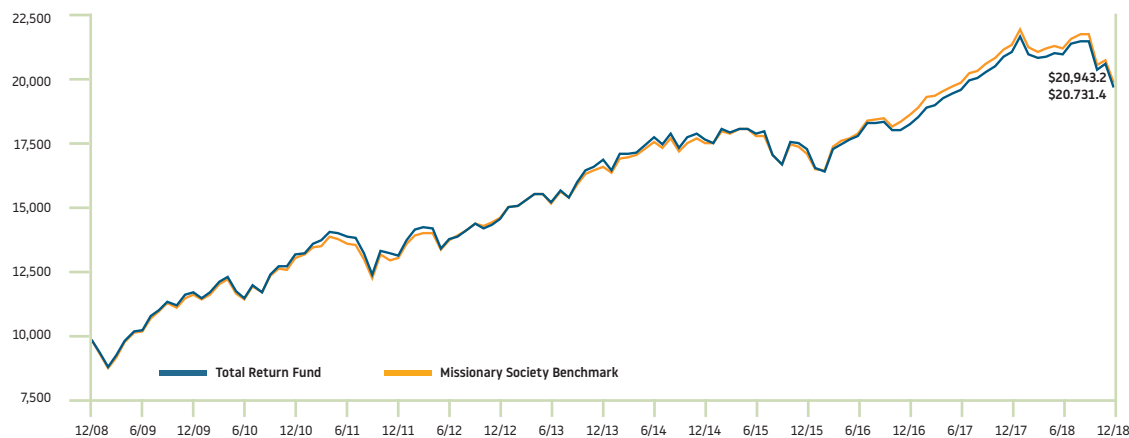
United Church of Christ

TOTAL RETURN FUND PERFORMANCE

Annual Rates of Return as of December 31, 2018



GROWTH OF \$10,000 • TOTAL RETURN FUND • 10 YEARS, ENDING DECEMBER 31, 2018



INVESTMENT RISK

The Consolidated Trust Funds invests in financial securities, including stocks, bonds, and other securities, that are subject to market risk. The value of assets invested in CTF may decrease. Investments in CTF are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

There are no risk-free investment options. Investments that guarantee asset value will not appreciate, therefore, assets will lose purchasing power due to inflation. Even at moderate rates of inflation, purchasing power is cut in half every 25 to 30 years. The only way to offset the impact of inflation is to invest in financial securities subject to market risk. While the value of assets may decline over the short-term, in the long-term the value of these securities has always increased in the past.

CTF is most suitable for investors with long-term investment horizons.

ONLINE ACCESS TO ACCOUNTS

Participants can register for online access to accounts to view reports and enter most transactions. Participants can elect electronic distribution of monthly statements, mailed statements, or both options.

INVESTMENT COMMITTEE

Consolidated Trust Funds Consolidated Investment Fund

Tim Bertaccini
Chair, Investment Committee

Eric B. Anderson, CFA
*Vice Chair, Senior Portfolio Manager,
Hartford Financial Management, Inc.*

James H. Barnes
Retired, Senior Vice President, Smith Barney, Inc.

Nancy Grasing
Member, Investment Committee

Christopher Guild
New Hampshire Representative, Investment Committee

Sandra A. Lee, CFA
Principal, Sandra A. Lee Investment Consulting (Retired)

Charlie Kuchenbrod
Executive Associate Conference Minister
125 Sherman Street
Hartford, Connecticut 06105
860-761-7111
charliek@ctucc.org

Consolidated Trust Funds

Consolidated Investment Fund

TOTAL RETURN FUND

SEMI-ANNUAL REPORT
DECEMBER 31, 2018

Commitment To A Just World For All

Funds follow the socially responsible investment guidelines adopted by the Connecticut Conference. One approved approach excludes companies profiting from the sales of alcohol, tobacco, gambling, or defense weapons. Another approved approach is preferential investment in business enterprises that adopt best practices regarding sustainable environmental impact, just and fair treatment of employees, employees of suppliers and other vendors, and customers, and governance policies and procedures. Different approaches may be used for different asset classes and approaches may be combined.

Host a Cultivating Healthy Endowments Workshop

INVESTMENT OBJECTIVE

The overall goal of the Consolidated Trust Funds (CTF) Total Return Fund is to maintain the inflation-adjusted market value of assets while providing a relatively predictable, growing stream of revenue. The objective, therefore, is to earn a total return (net of all fees and expenses) equal to or exceeding the Connecticut Conference's targeted spending rate, currently 4.5%, plus the inflation rate as measured by the Consumer Price Index.

In addition, funds are managed according to the guidelines for socially responsible investing established by the Board of Directors and annual meetings of the Connecticut Conference of the United Church of Christ.

BALANCED, DIVERSIFIED, HIGH QUALITY PORTFOLIO

Investments are diversified across asset classes, industry sectors, individual companies, and duration of fixed income securities. In order to meet the investment objective, asset allocation is biased towards equities and other asset classes with equity-like returns. Fixed income securities and other asset classes are used to reduce volatility and hedge investment risks.

FIDUCIARY PARTNERS

Investment Consultant

Fiduciary Investment Advisors • www.fiallc.com
Devon Francis, Partner, Senior Consultant

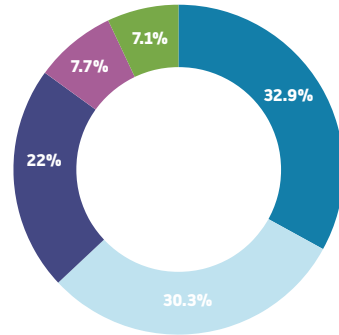
Fund Administrator

Atlantic Fund Services • www.atlanticfundservices.com

Custodian

MUFG Union Bank • www.unionbank.com

ASSET ALLOCATION BY ASSET CLASS • AS OF DECEMBER 31, 2018



Asset Class	\$ Alloc.	% Alloc.
Money Market	\$41,947	0.0%
Fixed Income	\$31,253,991	32.9%
Domestic equity	\$28,736,948	30.3%
International Developed	\$20,833,717	22%
International Emerging	\$7,278,928	7.7%
Real Assets	\$6,713,120	7.1%
Total	\$94,858,651	100.0%

LOW COSTS

There are no fees associated with purchases or redemptions in the fund. Total expenses of the fund, including management, transaction, custodial fees and fund accounting fees are approximately 80 basis points.

DISTRIBUTION OPTIONS

Distributions are made to participants on a monthly basis. Participants may elect to receive net income, a fixed amount or a percentage of total return. Participants may also reinvest all of any portion of their monthly income.

PURCHASES & REDEMPTIONS

Participants may make additions or redeem units monthly. All transactions are accounted for on the last business day of the month. Redemption checks will be mailed on or about the tenth day of the month following valuation.

ADDITIONAL INFORMATION

Additional information posted on the Connecticut Conference UCC website, www.ctucc.org/ctf, includes the quarterly performance summaries and holdings reports, a comprehensive annual report, Socially Responsible Investment guidelines, transaction forms, and more.

For more information about the Consolidated Trust Funds offerings, including the Total Return Fund and the Eden Fund, please call, write, or email.

Charlie Kuchenbrod
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Led by Charlie Kuchenbrod, Executive Associate Conference Minister

This free workshop covers common endowment management pitfalls to avoid, proper gift classification (what constitutes an endowment, different kinds of endowments), the seven steps to a healthy endowment, the primary law governing endowments, best practices for Investment Committees and more.

By hosting a workshop, you will ensure a convenient date and time for members of your congregation to participate. By extending an invitation to other congregations and providing hospitality, you will enrich the workshop by expanding the experience and perspectives of the participants. Assistance will be provided with publicity.

This workshop has been offered multiple times and is continuously refined based on the feedback of participants. Assessments have been very positive.

*For more information
or to schedule a workshop
email Charlie at charliek@ctucc.org
or call 860-761-7111.*

Learn more about the Total Return Fund at www.ctucc.org/ctf or call 860-761-7111

