

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

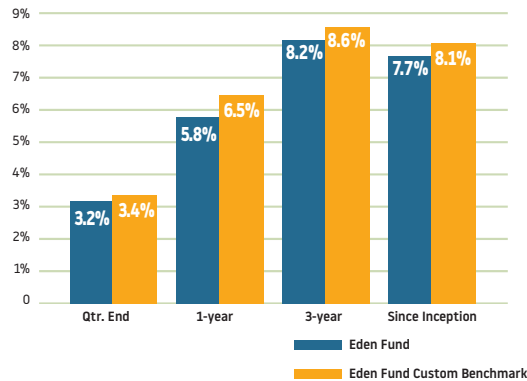
United Church of Christ

New Hampshire Conference

United Church of Christ

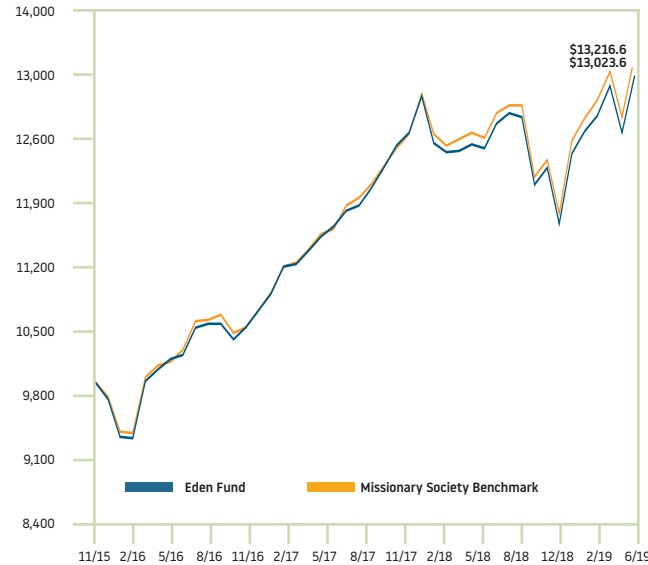
EDEN FUND PERFORMANCE

Annual Rates of Return as of June 30, 2019



GROWTH OF \$10,000

Since Inception, Ending June 30, 2019



A NEW INVESTMENT OPTION

Eden Fund

“Because The Earth Is God’s Garden”

In 2015, the Connecticut Conference launched the Eden Fund for congregations that are concerned about environmental impact. The Eden Fund excludes Fossil Fuel Reserves from all equity holdings.

Fossil Fuel Reserve Free

The Eden Fund’s strategy for equities goes beyond Socially Responsible Investing exclusions (alcohol, tobacco, gambling, defense weapons) to exclude Fossil Fuel Reserves. Working with Parametric Portfolio Associates, LLC, we exclude companies with evidence of owning fossil fuel reserves regardless of their industries, including companies that own greater than 50% of a reserves field, regardless of revenue derived. Fossil Fuel Reserves are defined as proved and probable reserves for coal and proved reserves for oil and natural gas. Evidence of owning reserves includes companies providing the exact volume of reserves, and companies making a statement about their ownership of reserves. Data is provided by MSCI. This is a more rigorous screening than the 100 largest coal companies and 100 largest oil and gas companies that are often used to create Fossil Free portfolios. The Eden Fund employs a similar strategy for fixed income securities as well.

Positive Environmental Impact

Eden Fund participants are divesting from virtually all of the companies holding fossil fuel reserves. In addition, the Eden Fund will be providing support for the United Church of Christ Northeast Environmental Justice Center at Silver Lake. We will continue to evaluate additional screens or stock selection criteria to increase the positive environmental impact of investing in this fund.

ADDITIONAL INFORMATION

Additional information posted on the Connecticut Conference UCC website, www.ctucc.org/ctf, includes 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.

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FIDUCIARY PARTNERS

Investment Consultant

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Devon Francis, Partner, Senior Consultant

Fund Administrator

Atlantic Fund Services • www.atlanticfundservices.com

Custodian

MUFG Union Bank • www.unionbank.com

Consolidated Trust Funds

Consolidated Investment Fund

EDEN FUND

SEMI-ANNUAL REPORT
JUNE 30, 2019

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) Eden 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.

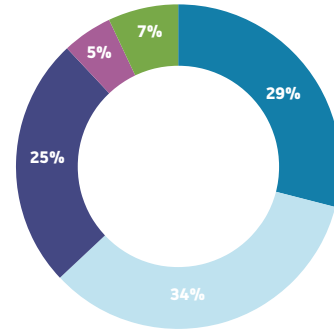
BALANCED, DIVERSIFIED, HIGH QUALITY PORTFOLIO

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.

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.

ASSET ALLOCATION BY ASSET CLASS • AS OF JUNE 30, 2019



Asset Class	\$ Alloc.	% Alloc.
Money Market	\$95,458	0%
Fixed Income	\$7,364,368	29%
Domestic Equity	\$8,731,413	34%
International Developed	\$6,231,400	25%
International Emerging	\$1,134,512	5%
Real Estate	\$1,866,834	7%
Total	\$25,423,985	100.0%

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.

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.

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 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.

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 Eden Fund at www.ctucc.org/edenfund or call 860-761-7111

