

OVER



YEARS
of
RESPONSIBLE INVESTING

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VISION

Investment
that creates a
just world
for all.

A LONG LEGACY OF RESPONSIBLE INVESTING

The United Church of Christ (UCC) has a long and commendable legacy of applying faith values to its economic practices. This legacy also guides the work of United Church Funds in managing the assets of churches and faith-based institutions.

1967

UCC General Synod declares that social values and social justice ought to be given consideration, together with security and yield, in the investments of funds held by religious organizations.

1971

Following race riots in Rochester, New York, the UCC supports local community organizing efforts and sends an ambassador to Eastman Kodak board meeting to implore the company to maintain its commitment to hire and train Black workers.

1977

After calling for disarmament, General Synod resolves to divest from publicly held stock in weapon manufacturing businesses.

1969–1985

In response to apartheid, the UCC joins other faith-based investors in divesting from all corporations doing business in South Africa. Nelson Mandela later notes that this ecumenical effort was an essential driver of regime change in South Africa.

1972–1980

Following unjust imprisonment of a UCC minister and nine others, famously known as the Wilmington Ten, the UCC calls for an end to mass incarceration and a moratorium on new prisons.

MISSION

Support our clients' missions and generate outstanding value-aligned investment performance.



1985

General Synod adopts pronouncement on Just Peace Church, declaring the UCC in opposition to war and supporting principles of non-violence.

2013

General Synod votes to divest from fossil fuels — among other strategies — to combat climate change.

1979

General Synod passes resolution to leverage the economic power of its investments to promote and protect human rights, as both a gift and a demand of God.

2005

General Synod commits to peace in Israel-Palestine and recommends use of economic leverage to challenge corporations violating human rights norms in the Occupied Territories. In 2015, General Synod votes to divest from corporations that fail to make meaningful efforts to comply.

2015

General Synod passes resolution urging five forms of socially responsible investment practices in support of “a still speaking faith.”

MESSAGE FROM THE CHAIR

We will always remember 2020 as a year different from any other. A global pandemic, the need to work and worship from home and the racial upheaval that swept across the country have very likely forever changed life as we knew it. Local church and national leaders have been challenged to quickly adapt, reexamine and ask difficult questions about how to continue to be effective in a changing environment. They have also struggled to reconcile the reality that many if not all institutions have fallen short of our goals to be racially diverse and inclusive, as well as racially equitable and just partners in God's mission.

Pastors at local churches were never trained to serve through a pandemic, and after we learned from Conference Ministers of the weariness and continuing needs of pastors, the Brown Endowment Grants – administered by UCF – quickly changed its process to accept proposals and offer grants to Conferences. These grants allowed Conferences to support pastors as they adapted to serve the needs of their congregations.

The UCF Board has re-committed to assuring that racial justice and equity is an ongoing commitment in our investment policies and strategies.

As Board Chair, I am proud to witness how the UCF team has consistently provided excellent service to clients through this challenging year. While saying goodbye to several long-tenured executives, UCF's continuing staff immediately adapted to working from home and providing the same level of stellar client service, including launching the increasingly popular quarterly Town Hall virtual sessions. We welcomed new team members, provided the highest quality of client support and expanded our understanding of social responsibility, all while offering the reliable institutional investment you have come to expect from UCF.

We are pleased with how well UCF has responded and our ability to continue to serve you during the pandemic. However, UCF is not exempt in falling short of holding ourselves and our partners accountable to creating a more racially equitable and just world. The UCF Board has re-committed to elevating diversity and inclusion factors in investment policy statements and to assuring that racial justice and equity is an ongoing commitment in our policy documents, investment policies and strategies. We all know that justice requires resources, and we trust that all of our United Church of Christ partners will join us in this commitment to the words of the UCC Statement of Faith; that is, to accept the cost and joy of discipleship.

On behalf of the Board of Directors and the UCF team, I am thankful for your continued trust and support. Your partnership with us allows the United Church of Christ, through UCF, to have a collective economic voice – a voice that works in partnership with others to ensure that your investments make a positive impact on people's lives, their communities, our nation, the climate and the world.

Thank you for the continuing opportunity to serve you.



Edith Guffey

Dr. Edith A. Guffey
Board Chair

MESSAGE FROM THE PRESIDENT

In a typical year, I would report that 2020 was unbelievably successful for United Church Funds. At year's end, all our funds posted impressive gains, in line with record-setting market highs; our total managed assets climbed to the highest levels in our organizational history; and the number of clients we serve continued their year-over-year increase.

But 2020, as we know, was not typical. Pandemic, protests and politics made it perhaps the most unusual year of our lives. And as we move into 2021 still wearing masks, awaiting vaccines and worrying about school, jobs and travel, it feels cruel and disingenuous to celebrate such achievements, as real as they are.

So, this annual report is atypical. More than highlighting the last year, we consider "Over 50 Years of Responsible Investing." This is not to deflect attention from the previous year's challenges but rather to acknowledge them – and to be reminded of and recommitted to our legacy of responsible investing that goes back at least 50 years.

For example, the re-energizing of Black Lives Matter, sparked by the unjust killings of Breonna Taylor, George Floyd, Ahmaud Arbery and others, forced all of us – individuals and organizations alike – to an honest reckoning with ongoing racist attitudes and actions. At United Church Funds, we recognized our own complicity in racist systems and structures, and we realized that maintaining our integrity as responsible investors meant taking concrete steps, such as:

- Communicating to you our pledge to address racial injustice and inequity
- Co-signing the "Investor Statement of Solidarity to Address Systemic Racism"
- Revising investment policies to include specific language and goals around racial justice
- Engaging corporations in their commitments to diversity and inclusion
- Creating safe conversations on race and racism among staff and board
- Observing Juneteenth as a UCF holiday and advocating its observance nationwide
- Committing to continued diversity in hiring of staff and nomination of board members, and,
- Matching employee contributions to non-profit organizations fighting for racial equity and justice.

As we have in the past, we will stay engaged in the issues that affect people's lives and our global survival.

Of course, there's so much more to do, and racial equality will require prolonged and sustained commitment. That's why "Over 50 Years of Responsible Investing" is an apropos theme. It's our assurance to you that just as we have in the past, we will stay engaged in the issues that affect people's lives and our global survival. It's a reminder that our mission has never been merely to make money, but to leverage the power of investment for the greater good of ensuring a just world for all.

Finally, "Over 50 Years" is our way of thanking you for trusting us to be your partners in stewardship—through thick and thin, and in years typical and not. Just as we have for over 50 years, we intend to help you manage God's gifts for the good of all and the sake of all creation well into the future.



A handwritten signature in black ink that reads "Charles C. Buck".

The Rev. Dr. Charles C. Buck
President & CEO

MEET MATTHEW ILLIAN

Director of Responsible Investing

Matthew Illian joined United Church Funds in August 2020 as Director of Responsible Investing, bringing broad experience in capital markets, personal financial advising and impact investing. In this conversation, Matthew shared his views on responsible investing.



How did you first come to the field of Responsible Investing? And what drew you to United Church Funds and to this particular role?

After a decade of advising clients on how to create “optimal” and “efficient” portfolios, I became convinced that we were missing something. The best academic thinking in portfolio theory at that time had nothing to say about the common good and faith values or the impact of externalities. It was great news to learn that there were investment practitioners who were also raising ethical questions about the intersection of profit maximization, ecological impact and human flourishing.

The commitment of UCF to putting faith values into action is what drew me here. I have used the parable from the Sermon on the Mount about a tree and its fruit to guide my path forward. When I look at UCF, I see a long legacy of good fruit, and I look forward to working with this team and their clients in seeking a more just and sustainable future together.

Racial justice has always been a key consideration in Responsible Investing. How has the recent heightened urgency around the Black Lives Matter (BLM) movement affected responsible investment strategies?

This moment is asking us to reconsider every aspect of what we considered business as usual. If this moment doesn’t change the way that money gets invested, then we will have missed an opportunity to dig into one of the biggest reasons why more progress has not been made on race in America.

United Church Funds has endorsed an Investor Statement of Solidarity and Call to Action to Address Systemic Racism. As part of a community of long-term investors, UCF embraces and commits to 5 Calls to Action.

The UCF Board is committed to addressing racial equality within the investment manager selection and portfolio construction process. These actions further demonstrate our commitment to end systemic racism through our portfolio.



The term “Socially Responsible Investing” has evolved into “Responsible Investing.” What accounts for that shift in language, and how does it impact UCF’s investment practices?

In the early days, the SRI movement became defined by blacklists of companies that produced tobacco, weapons or other products that were deemed values-incompatible.

An important success from these early efforts include the formation of the Interfaith Coalition on Corporate Responsibility (of which UCF was a founding member), which helped lead the South Africa divestment effort during apartheid. ICCR provided leadership in engaging with corporations over the years and became an inspiring legacy of inter-faith collaboration.

Today, investors have access to far more transparency, and this data is categorized in Environmental, Social and Governance (ESG) buckets. Once Wall Street realized that these ESG evaluations could actually enhance returns by providing a more robust assessment of corporate risks, nearly every money manager in the world jumped into the game.

We still have room to grow, but it is great to see capital being more thoughtfully deployed. To say that we are now working from the framework of Responsible Investing is to acknowledge industry consensus, while also staying true to UCF’s long-standing commitment to this work.

Climate Change has been on top of investors’ minds in the past few years. Why is it important for investors to play active roles in addressing this issue, and how does UCF address climate change?

We began this work by divesting from fossil fuels, which, in hindsight, was a very financially savvy move.

UCF is part of the largest investor coalition ever assembled, called ClimateAction 100+, which is pressuring the world’s largest GreenHouse Gas (GHG) emitters to take more ambitious steps to curtail the climate-destroying gasses. It’s inspiring to see public pensions, faith-based institutions and values-aligned asset managers all working together on this front, but there is still so much work to be done.

What are you reading these days?

I recently reread Walter Brueggemann’s *The Prophetic Imagination*. I believe with Brueggemann that we need to constantly cultivate new awareness that resists dominant culture and offers a picture of what our world could be. As a Christian, I find Brueggemann’s illustrations about how Jesus of Nazareth offered cunning criticism and a powerful response to the dominant culture particularly inspiring.

STANDING WITH THOSE SEEKING RACIAL EQUITY

The Interfaith Center on Corporate Responsibility (ICCR), of which UCF was a founding member, was established to serve as a forum for faith and values-based investors to collaborate and to create positive and meaningful social change by leveraging their economic power.

For the past 50 years, ICCR has provided critical leadership in engaging with corporations over the years and has become an inspiring legacy of interfaith collaboration.

As a responsible investor, UCF is proud to stand with the ICCR and collaborate with its members to take concrete actions and advocate on behalf of vulnerable people and the planet.

“

We are specifically (and unapologetically) seeking institutional quality Black-owned, -managed, -operated and -staffed asset managers whose mission aligns with ours.”

Lisa Hinds, UCF Investment Committee Chair



2020 SHAREHOLDER ACTIONS



Co-signing the **Investor Statement of Solidarity to Address Systemic Racism**;



Reviewing organizational policies to include specific language and goals around racial justice;



Co-filing shareholder resolutions seeking greater transparency on workplace equity efforts;



Hiring Channing Capital, a minority-owned firm, as a Small Cap Fund manager.

OUR CLIENTS

For over 100 years, faith-based investors have put their trust in UCF as their investment manager to help them grow their endowment and align their investment strategies with their values.

IN 2020, 12 NEW CLIENTS SELECTED UCF AS THEIR TRUSTED PARTNER IN FINANCIAL STEWARDSHIP

Below is a sampling of our new clients:

- Bath Church, Akron, Ohio
- Central Congregational Church, United Church of Christ, Topeka, Kansas
- Desert Heritage UCC, Mesa, Arizona
- First Congregational Church of Oshkosh, Oshkosh, Wisconsin
- Lakewood Congregational, United Church of Christ, Lakewood, Ohio
- Newman Congregational UCC, Rumford, Rhode Island
- People's Community Church, Dover, Delaware
- St. John UCC, Manchester, Missouri
- UrbanSpirit Ministries, Louisville, Kentucky



1,060 clients

OVER
\$956M assets under management as of 12/31/2020

\$7.7M new client assets

\$40M missions and ministries funded by clients

IMPACT STORIES

Neuberger Berman Private Equity Investment

Example: Waterlogic

Waterlogic develops and services point of use (POU) water filtration systems. POU water purification systems play an important role in displacing bottled water by improving confidence in the quality and safety of tap water for consumption.



Nuveen

Impact Investing: Women's Livelihood Bond 3 (WLB3)

WLB3 is a bond that provides capital to borrowers who in turn provide low-cost capital and financing to women in South East Asia. Proceeds of WLB3 will be distributed to eight borrowers in India, Cambodia, the Philippines and Indonesia that operate in microfinance, small- to medium-sized enterprise lending, ethical apparel and sustainable culture. It is anticipated the proceeds will be able to impact 180,000 women and girls.



BROWN SCHOLARSHIPS AND GRANTS

The Helen and Richard Brown Endowment for Pastoral Scholarships, Class of 2020

\$125,000

in Scholarship Awards ranging from \$2,500 to \$6,000

21

UCC Conferences where Brown Scholars are MIDs

16 Seminaries, divinity schools or regional educational programs where Brown Scholars attend

28

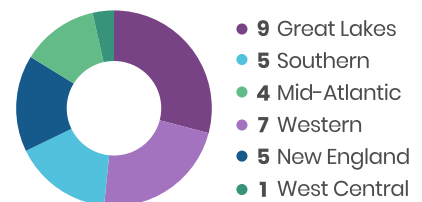
Members in Discernment (MIDs):

18 Female

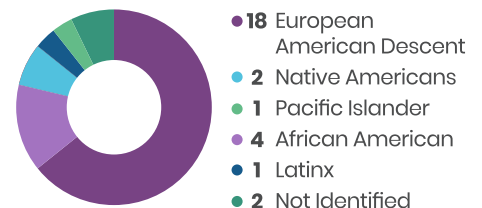
6 Male

4 Trans-Identified

Regions Represented by MIDs



Ethnicities Represented by MIDs



To learn more, please visit ucfunds.org/brown-scholarship

United Church Funds spoke with the Rev. Chad R. Abbott, Conference Minister of the Indiana Kentucky Conference of the United Church of Christ (IKCUCC), about how his conference is responding to the pandemic and reckoning with racism.

The year 2020 was unusual and tremendously challenging. Churches and pastors were not excluded from the disruption and stress caused by the pandemic and racial upheaval. Churches and pastors had to set up operational remote worship and pastoral care in a short time, deal with the increased workload and minister to grieving families and church members. All of this created a significant toll on parish clergy and institutional chaplains.

IKCUCC conducted two surveys to better understand how the conference can better equip and support their pastors.

We were surprised that finances were very low on the list of concerns. However, there was deep concern about the mental health of our clergy. It was not just clear but abundantly clear.

The IKCUCC applied for and was granted money from the UCF Brown Endowment and allocated that grant, along with a pandemic relief grant from the national setting, to design a sustainable clergy community of practice and convocation focused specifically on mental health. We will start with five communities of practice with a total of 25 clergies in the first year, and we're hoping to build in subsequent years, adding additional groups and more training.

The IKCUCC has also witnessed increased racial tension in their communities.

The second project, which is to design Clergy Convocation to address clergy mental health, started on February 3-4, 2021, under the theme of "Navigating the Path of Clergy Mental Health" with 50 pastors attending this virtual gathering.

The murder location of Breonna Taylor was close to two of our churches, and this unfortunate event quickly became a cause for concern among our Kentucky clergy. There was a clear awareness of the need to deal with systemic racism.

At their summer annual meeting, the IKCUCC passed a resolution that specifically focused on anti-racism work and developed an anti-racism task force that will offer training affecting different parts of the conference structure.

If the pandemic has taught me anything, it is that now is not a time to be in our own silo. It is a moment of deep collaboration and seeing each other's needs and saying, "Let me help you." Our partnership with UCF is an important example of the power of covenant and community, because UCF not only manages our investments, but they are also invested in our dreams and hopes. It is what I value most in our relationship with UCF.



Illinois Conference's clergy retreat at Tower Hill and Camp was made possible by a Brown grant

The Brown Endowment Grants

OVER \$150,000
IN GRANTS

awarded to implement programs to address and respond to the crisis and trauma caused by the COVID-19 pandemic and protests for racial justice

OVER 20
CONFERENCES

and the national setting benefited from Brown Endowment grants

PROGRAMS:

- Training in mental health
- Traumatic stress and crisis debriefings
- Conflict mediation
- Coaching and reconciliation techniques
- Communities of Practice cohorts and retreats

INVESTMENT COMMENTARY:

A Year of Divergence between the Markets and the Economy

INVESTMENT REVIEW

Global markets had a stellar year despite a backdrop of economic fragility due to the global pandemic. Equity markets declined abruptly in early 2020, with the Standard & Poor's (S&P) 500 Index (U.S. large cap stocks) ending the first quarter down -19.6% and international stocks down even more. Late in March, the U.S. Federal Reserve and Treasury provided monetary and fiscal support greater and even faster than during the Global Financial Crisis. Global markets then rebounded for the rest of the year, catalyzed by not only the aforementioned support but also news of highly effective vaccines in November, enthusiasm about the U.S. election and further stimulus.

INTERNATIONAL EQUITY MARKETS

International equity markets were volatile due to varying coronavirus infection rates by country and their respective exposures to different industries. The international developed markets, as represented by the MSCI EAFE, returned +7.82% in 2020. Emerging markets (MSCI EM) were a more positive story, ending the year up 18.31%, led by a rebound in China.

U.S. EQUITY MARKETS

Large U.S. companies (S&P 500) increased 18.40% in 2020. The Russell 2000® Index, which measures the performance of small cap U.S. companies, increased 19.96% in 2020.

FIXED-INCOME MARKETS

The Barclays Capital U.S. Government/Credit Index was up 8.93% in 2020. The Fed cut interest rates to zero and put in place focused programs to ensure that the markets could function properly. As a sign of volatility, the yield on the 10-year U.S. Treasury note went from 1.88% at the beginning of the year to a low of 0.52% in August, ending the year at 0.93%.

PERFORMANCE SUMMARY

UCF leveraged its flexibility by increasing the equity allocation in balanced funds after the large market drawdown in March. Most funds had strong performance, with the Beyond Fossil Fuels Balanced Fund ranking in the 1st quartile and the Total Equity Fund, Conservative Balanced Fund, Moderate Balanced Fund and Aggressive Balanced Fund ranking in the 2nd quartile, versus peers according to Lipper, the highly regarded Fund rating service.

We continue to incorporate strategies that focus on racial justice, climate change and other areas of impact. In 2020, we funded a new core fixed income manager, Nuveen Core Impact Bond Fund, which invests in securities that demonstrate environmental, social and governance (ESG) leadership and impact. In addition, our other core fixed income manager has an approximately 40% allocation to sustainable green and social bonds. More recently, we received approval to invest in a diverse (minority-owned) small cap value equity manager, Channing Capital.

EQUITY FUNDS

The Total Equity Fund returned 15.54%, underperforming its global equity benchmark by 0.71%, net of fees. The International Equity and Small Cap Equity Funds returned 16.16% and 23.68%, respectively, outperforming their benchmarks by 5.51% and 3.72%, respectively, net of fees. The Domestic Core Equity Fund returned 13.60% and trailed its benchmark by 4.80%, net of all fees.

Managers Baillie Gifford International and Westfield Small Cap contributed strongly, returning 33.92% versus the international index, which was at 10.65%, and 42.81% versus the small cap index, which was at 34.63%, respectively. QMA, a U.S. equity manager and LSV International, detracted from performance, as value strategies continued to lag in the uncertain economic environment.

FIXED-INCOME FUND

The Fixed-Income Fund trailed its benchmark – 6.87% vs. 8.22% – which can partially be attributed to significant yield volatility, the underweight to core fixed income and lower but still-positive returns in other areas of fixed income. Nuveen Core Impact Bond Fund was added in the year, which was also positive for the portfolio. Lazard Asset Management, the emerging markets debt manager, returned 4.22% vs. 4.02%, net of fees.

BALANCED FUNDS

Performance for the UCF Balanced Funds (Aggressive, Moderate, Conservative) was below benchmarks but favorable relative to peers in a very positive year for returns. Returns ranged from 9.91% for the Conservative Balanced Fund to 13.59% for the Aggressive Balanced Fund. The Beyond Fossil Fuels Balanced Fund returned 13.91%.

ALTERNATIVES BALANCED FUND

The Fund underperformed its benchmark 12.00% vs. 12.65% net of fees. Heitman, our real estate manager, underperformed its benchmark by 373 bps as results in core real estate continued to moderate. All other alternative managers contributed positively to performance with especially strong performance from hedge fund manager, Weatherlow.

MARKET OUTLOOK

With the rollout of highly effective coronavirus vaccines globally and the completed U.S. elections, markets are likely to continue to have a strong recovery into 2021, although at a slower pace.

The valuation gap between the U.S. market and both international developed markets and emerging markets remains wide. As a result, we expect to monitor our asset allocation and strategically allocate to international markets, especially if global economies continue to improve and the U.S. dollar continues its decline.

UCF will continue to build on the asset allocation decision capability and tools that helped our funds in 2020, especially if volatility continues.

We remain committed to a focus on diversity, incorporating environmental, social and governance (ESG) criteria and assessing the impact of UCF investments. The UCF focus on sustainability not only helps create a just world but is essential for managing risk and providing competitive fund performance.

UCF Investment Team



David A. Klassen

David A. Klassen
Chief Investment
Strategist



Lan Cai

Lan Cai
Senior Portfolio Manager
and Strategist



Minoti Dhanaraj

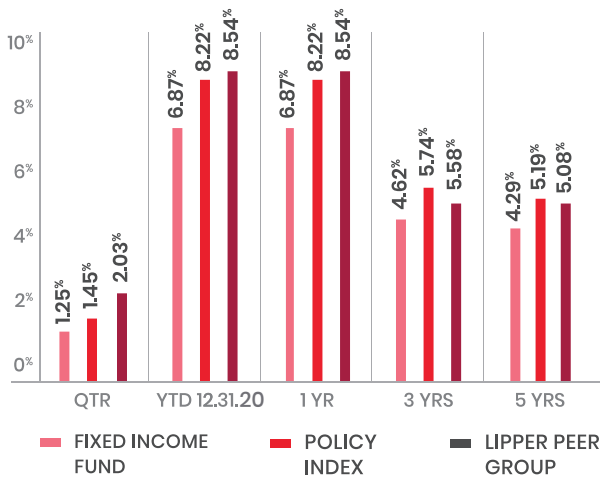
Minoti Dhanaraj
Senior Portfolio
Manager and Analyst,
External Investments

PERFORMANCE HIGHLIGHTS

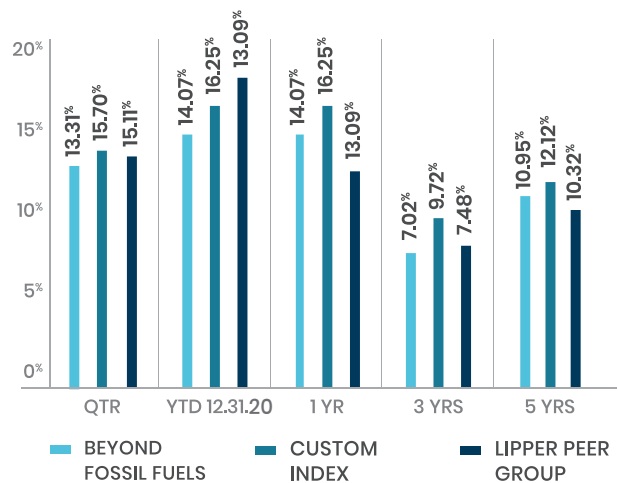
UCF is pleased to report that at year's end, all funds posted impressive gains, in line with record-setting market highs. Below is a sampling of UCF fund performances as of December 31, 2020.

Please visit our website at ucfunds.org to access the complete performance information for all funds, as well as fund fact sheets.

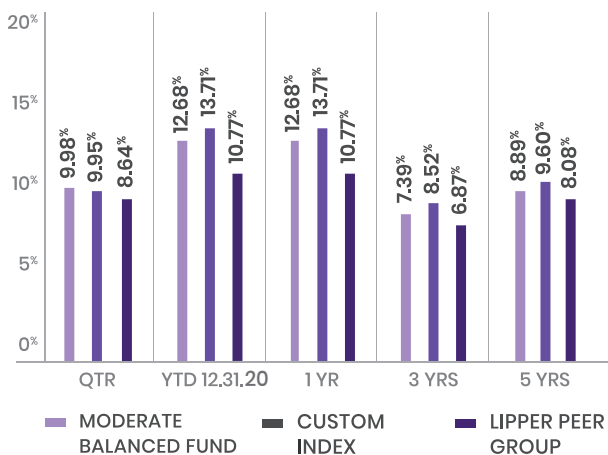
FIXED INCOME FUND



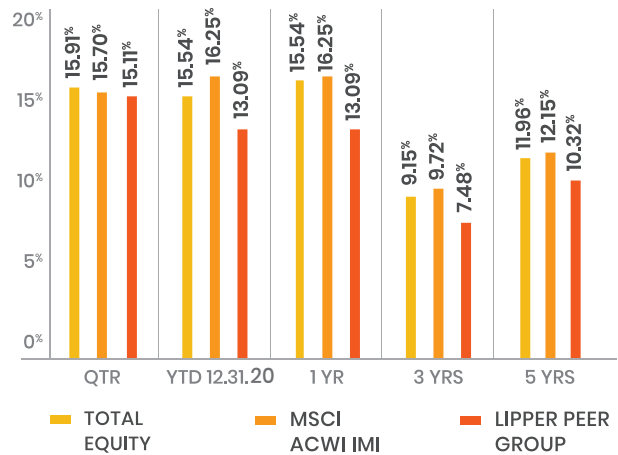
BEYOND FOSSIL FUELS FUND



MODERATE BALANCED FUND

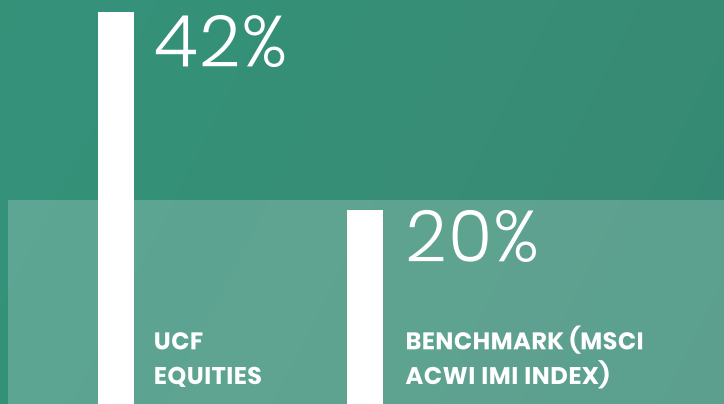


TOTAL EQUITY FUND



SELECTED IMPACT METRICS

DIVERSITY POLICY FOR WORK FORCE



FOSSIL FUELS EXPOSURES: ENERGY PRODUCERS

EXPOSURE	BEYOND FOSSIL FUELS PORTFOLIO (%)	TOTAL EQUITY PORTFOLIO (%)	BENCHMARK (MSCI ACWI IMI)
Thermal Coal	0	0	0.01
Natural Gas	0	0.52	1.36
Conventional Oil	0	0.58	1.39

STAFF



The Rev. Dr. Charles C. Buck
President & CEO



Mr. Matthew W. Wagner, AIF
Vice President,
Institutional
Relationships



Ms. Karen Sherman-Chang
Director, Finance
& Administration



Mr. Matthew Illian, CFP
Director,
Responsibility
Investing



Ms. Stacey Pettice
Executive,
Institutional
Relationships



Ms. Milagros Hernandez
Client Services
Team Leader & Planned
Giving Associate



Ms. Crysta Seelal
Client Services
Representative



Ms. Deborah Cho
Senior Accountant



Ms. Michele Hamilton
Staff Accountant



Mr. Gaylord Tang
Administrative
Assistant,
Administration



Mr. Adam Sank
Associate,
Communications
& Administration



Ms. Debbie Wibowo
Associate, Marketing
& Communications

UCF STAFF AND BOARD DIVERSITY

Staff

Race/Ethnicity



- 3 African/American
- 4 Asian/American
- 2 Latinx
- 3 White

Gender



- 7 Female
- 5 Male

Board of Directors

Race/Ethnicity



- 8 African/American
- 2 Asian/American
- 0 Latinx
- 7 White

Gender



- 9 Female
- 8 Male

BOARD OF DIRECTORS



Dr. Edith A. Guffey, Chair
Conference Minister
Kansas-Oklahoma Conference
Lawrence, Kansas



The Rev. Dr. Charles C. Buck
President & CEO
United Church Funds
New York, New York



Dr. Jiakai Chen
Assistant Professor of Finance
Shidler College of Business,
University of Hawai'i at Mānoa
Honolulu, Hawai'i



Ms. Barbara A. Everett
Director of Development (Retired)
Eden Theological Seminary
Pleasant Hill, Tennessee



Ms. Lisa Hinds
Senior Vice President
EnTrustGlobal
New York, New York



The Honorable Brian F. Holeman
Associate Judge (Retired)
Superior Court of the District of Columbia
Washington, D.C.



Mr. Nesa Joseph, MHA, Ed.D.
President & CEO
Visiting Nurse Association of Greater
St. Louis
St. Louis, Missouri



The Rev. Gwendolyn V. Kirkland, CFP
Managing Principal
E.A.W. Wealth and Retirement Planning
Matteson, Illinois



Ms. Connie L. Lindsey
Executive Vice President and Head
of Corporate Social Responsibility
and Global Diversity & Inclusion
Northern Trust
Chicago, Illinois



The Rev. Penny Lowes
Writer and Retired Pastor
Port Huron, Michigan



Mr. William P. Morgan
CFO
Cleveland Eye Clinic, Clear Choice
Lasik and Brecksville Surgery Center,
Midwest Vision Partners Companies
Brecksville, Ohio



Mr. Bryan A. Thomas
VP, Private Client Associate
Momentum Advisors
Washington, D.C.



The Rev. Stephen R. Silver
Minister
First Congregational Church
Lebanon, New Hampshire



Ms. Darlene Y. Sowell
President & CEO
Unleashing Potential
St. Louis, Missouri



Mr. Wade Zick
Managing Director
Pilgrim Firs Camp
& Conference Center
Port Orchard, Washington

Ex-officio



The Rev. Dr. John C. Dorhauer
General Minister & President
United Church of Christ
Cleveland, Ohio



Ms. Yvette Wynn
Regional Mortgage Sales Director
Morgan Stanley
Pelham, New York

SELECTED FINANCIAL INFORMATION

FINANCIAL POSITION

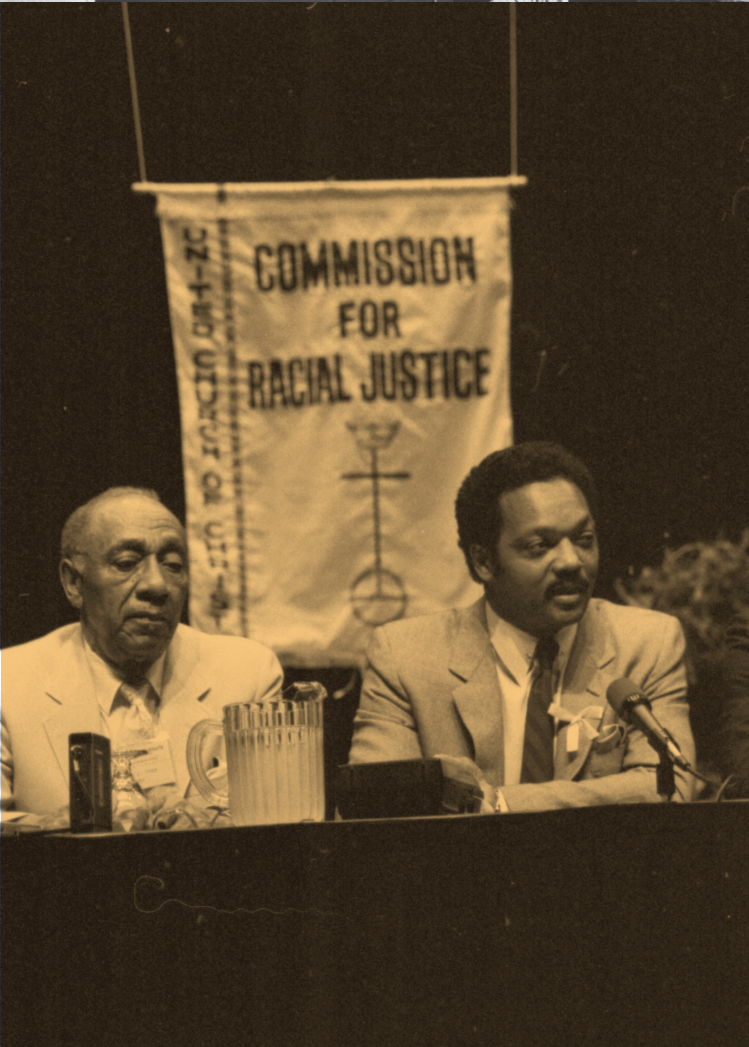
	2020		2019
	Unaudited		Audited
Investments	\$ 960,246,000	\$	869,333,000
Other Assets	40,462,000		38,020,000
Total	1,000,708,000		883,620,000
Common Investment Funds	879,593,000		794,616,000
Endowments, Split-Interest Agreements & Other	109,999,000		102,939,000
Total	989,592,000		897,555,000
Net Assets	\$ 11,116,000	\$	9,798,000

SELECTED FINANCIAL INFORMATION NARRATIVE

UCF is primarily comprised of client assets under management in the Common Investment Fund (CIF), endowments entrusted to UCF, and obligations under split-interest agreements for the UCC Planned Giving Program. Legacy UCC endowments include the Pilgrim Memorial Fund and the Richard and Helen Brown Endowment Fund restricted for Pastoral Scholarships. UCF also participates in a securities lending program through its custodian, Bank of New York Mellon. The CIF and the securities lending are reported as an asset and liability on the UCF consolidated financial statements.

UCF balances its operating budget primarily through revenues earned from fees on the CIF and reimbursements from endowments served by UCF. Total revenues were (unaudited) \$6,562,000 for 2020 and \$6,553,000 for 2019 as compared to expenses in 2020 of (unaudited) \$6,298,000 and 2019 of \$7,013,000.

In 2020 UCF maintained its 99% client retention rate while accepting approximately \$26 million of new and additional assets invested. UCF's investment strategy continued to uphold the values of the UCC as expressed by its churches, organizations and missions acting in concert with General Synod resolutions while seeking optimal performance. UCF remains dedicated to supporting its mission by deepening client relationships, identifying and securing new clients who share these goals, and controlling costs and generating revenue—all to the end of creating a just world for all.



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