

2019

ANNUAL REPORT

**INVESTING
TOWARD A
JUST WORLD**

UNITED  CHURCH FUNDS

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VISION

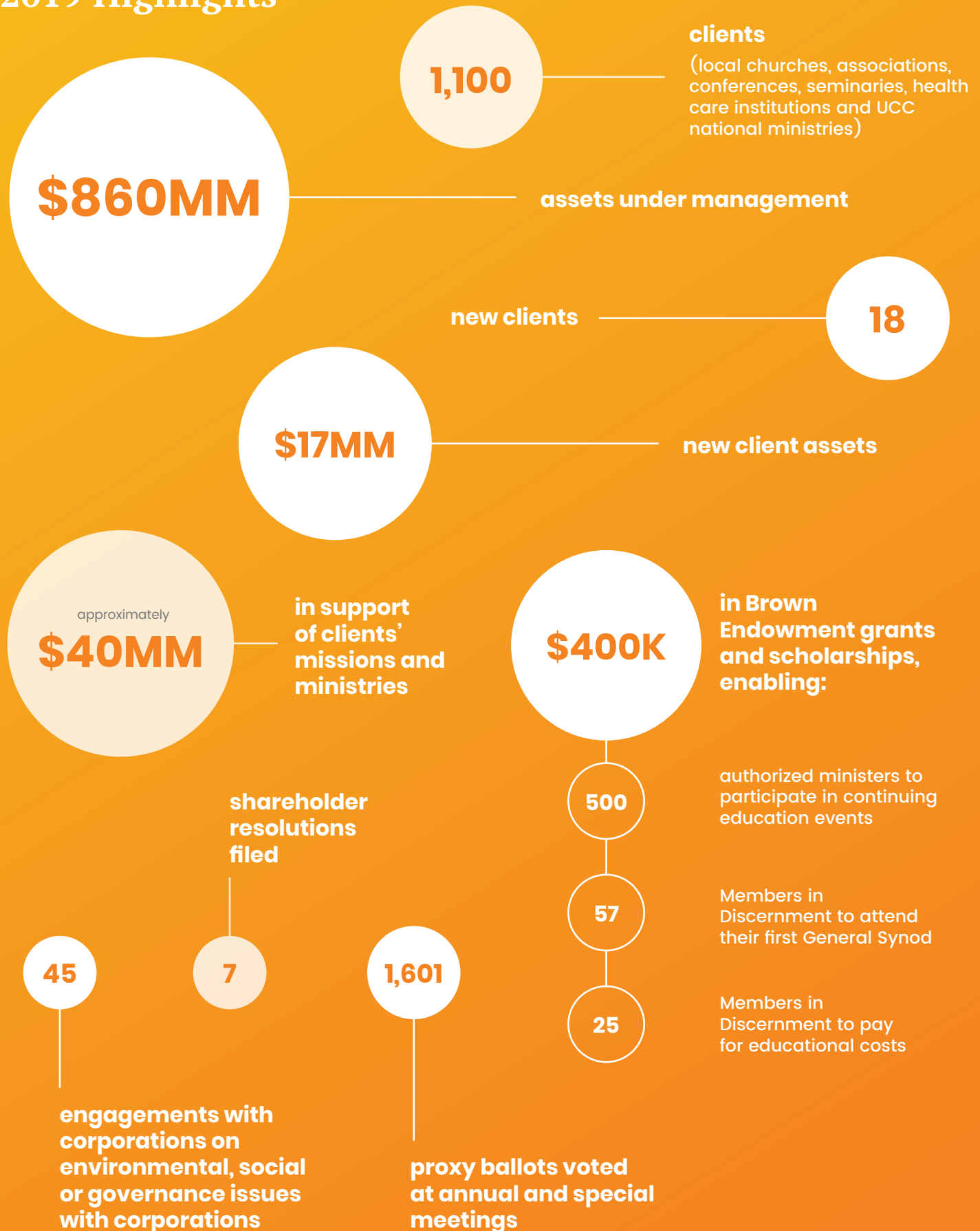
**Investment that creates
a just world for all**

MISSION

**United Church Funds
supports our clients'
missions and generates
outstanding values-aligned
investment performance**



2019 Highlights



MESSAGE FROM THE

Chair



United Church Funds' tagline—***Investing with a Mission: Performance Beyond the Numbers***—says it all! This vision and mission is the reason I said “Yes” to serving on the Board of Directors nine years ago, and why I accepted the opportunity to serve as Chair in 2019.

As people of faith, we are compelled by the gospel to use the gift of money to create a better world. Our predecessors in faith established UCF for the very purpose of investing the church's financial resources to further God's mission in the world. And to this day, through the gifted and committed staff, and because of the trust of local congregations, conferences and partners in the national setting of the United Church of Christ (UCC), UCF has grown to manage funds for over 1,000 clients in a socially responsible way.

As an investment manager, UCF is unique because it integrates UCC values into every aspect of its investment management process. UCF's socially responsible investing strategy, which encompasses screening, shareholder resolutions and proxy voting, and the recently launched Just World Fund, are concrete examples of how money invested in UCF is being used for mission. **“Investing with a Mission” is not just a slogan or an afterthought; it is our very reason for being.**

As a former officer of the UCC and now serving as Conference

Minister for the Kansas-Oklahoma Conference, I know for a fact that **having a sustainable financial resource to fund the mission while staying true to one's values is important.** UCF understands this and helps churches and ministries both to be faithful stewards and to make wise financial decisions without sacrificing their return on investments.

The Rev. Dr. Charles C. Buck assumed the leadership of UCF in March 2019. He brought a rare combination of theological grounding and financial expertise, along with a deep commitment to the core values that have been part of UCF for more than 100 years. Charles and UCF's professional and dedicated staff continue the tradition of providing high-quality and personalized service, along with integrity that you have come to expect and appreciate from UCF.

I am excited to work together with the UCF staff to “up our game” and continue to be a leader in socially responsible investing. I look forward to sharing with you the impact we are creating as we use our combined financial resources to make a lasting difference and create a just world for all. As our clients, you help make that possible.

Thank you for your partnership in ministry.



Edith Guffey

Dr. Edith A. Guffey
CHAIR

MESSAGE FROM THE

President



So much can happen in a year! On the heels of a severe market downturn at the end of 2018, we started 2019 with some nervousness about what the new year would bring. But in the spirit of the apostle Paul — forgetting what lies behind and pushing forward to what lies ahead — United Church Funds remained faithful to its mission, and I am pleased to report that in many respects, 2019 proved to be a banner year.

Market volatility notwithstanding, all of our funds performed strongly this last year on both absolute and relative bases. All funds more than made up their prior year's losses and then continued to new highs by year's end. Read more in the report by David Klassen, our Chief Investment Strategist.

The number of churches and non-profit organizations that entrust us with the management of their endowed assets continues to grow. This past year, we accomplished and exceeded three-year goals for new clients and assets. Get a sense of these and other numbers in our Highlights page.

Organizationally, we experienced a very smooth transition to new leadership. Edith Guffey, Conference Minister of the Kansas-Oklahoma Conference, was elected Chair of the UCF Board, and I started as President and CEO in late March, succeeding Don Hart who officially

retired in June. See Edith's letter on the preceding page.

At General Synod this last summer, we launched the Just World Fund, which immediately attracted investors. This newest offering is an "impact" fund, expanding the ways we practice social responsibility by providing loans and capital to underserved communities, small businesses and environmental projects. Find out more about the Just World Fund on our website, ucfunds.org.

UCF continues to be a thought leader in socially responsible investing. And with ecumenical and interfaith partners, we have taken leading or prominent roles in numerous corporate engagements, resulting in notable and tangible wins. Learn more about these in the report by Kathryn McCloskey, our Director of Social Responsibility.

With strong performance, continued growth, new leadership, diverse fund lineup and compelling social and religious witness, UCF is accomplishing its mission of providing outstanding stewardship for churches and faith-based non-profit organizations.

Funding your mission is our mission. As you turn the following pages and discover more about the past year, we hope that you sense our thankfulness for allowing us to be your partners in faithful stewardship.



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

CONVERSATION WITH

Charles Buck, UCF President & CEO



The Rev. Dr. Charles Buck's career with the United Church of Christ has spanned 30 years at the local church, conference and national levels. He has served as pastor of churches in Northern California and Hawai'i for over 15 years and then as conference minister for Hawai'i and New Hampshire for a total of 14 years.

Charles's relationship with UCF extends back to 2011, when he began his service as a UCF Board member, including two years as Board Chair. He became President/CEO-elect on March 25, 2019.

In this conversation, Charles shares his vision and goals for UCF and how investors can help create lasting and meaningful impact through their investment portfolios.

Can you share your career path and what led you to United Church Funds?

As I look back, I realize that all of my career as a United Church of Christ minister was preparing me for this. In the settings I served, two themes kept popping up: investments and stewardship.

There was the practical and strategic aspect of caring for the investments and endowments of these organizations, as well as the theological and generative conversations about stewardship — why we were entrusted with these assets, and for what or whose purpose.

These same themes ran through all my non-profit board work, including on UCF's board of directors. So over time, investments and stewardship became integral to my sense of call, and it seems natural that my ministry would lead me to UCF, whose mission revolves completely around values-aligned investing.

What is your vision and long-term goals for UCF?

I see two important goals, which we're already accomplishing and are committed to continuing and strengthening going forward.

The first is to enable our clients to fund their mission by providing solid and competitive investment returns without any compromise in spiritual values or theological integrity. Today, our clients are funding well over 40 million dollars of ministry every year. We want to increase these kinds of resources to carry out God's mission.

The second goal is to expand our witness in socially responsible investing (SRI) and to continue our leadership in this space among religious and non-profit organizations. We need to be vigilant about making sure that all of our funds are making a positive impact and then showing all investors — religious and secular — that long-term, it's only through SRI that we can guarantee ongoing solid performance.

In the past few years, Environmental, Social and Governance (ESG) and impact investing have been on the rise. Where do you see UCF in all of this?

What sets UCF apart is in its early embrace of ESG and its incorporation into our investment philosophy and goals. We were among the earliest signatories to the United Nations Principles for Responsible Investment and for years we have worked very closely with faith-based partners that comprise the Interfaith Center on Corporate Responsibility.

Our newest fund offering, the Just World Fund, was the inevitable next step, carrying us into the realm of impact investing. All of these actions point to UCF's belief that asset owners can exercise a significant and influential role in effecting long-term, positive changes in our world.

At UCF, we believe that asset owners can exercise a significant and influential role in effecting long-term, positive changes in our world.



What books are on your nightstand?

There is a stack of books on my nightstand, both fiction and non-fiction. I just finished Ta-Nehisi Coates's *The Water Dancer*, and I'm working my way through Matt Stoller's *Goliath* and Joseph Stiglitz's *People, Power and Profits* — all of which I highly recommend. I also have a book about training for triathlons, which at this point in my life is more a dream than a goal.

Are there any quotes or phrases that you live by?

There is a saying that I learned in seventh-grade French that's stuck with me to this day: "Vouloir, c'est pouvoir," or "Where there's a will, there's a way." I like the way Jesus expressed the same — "With God, all things are possible" (Matthew 19:26) — but the French version is the most compact way of saying it and sums up neatly my overall attitude and fundamental belief.

I see two important goals of UCF: to enable our clients to fund their mission by providing solid and competitive investment returns and to continue our leadership in socially responsible investing among religious and non-profit organizations.



INVESTMENT COMMENTARY

Strong Global Market Rebound, Led by the U.S.



Investment Review

Global markets had a stellar year starting with a strong first-quarter rebound and ending with a robust fourth quarter. Markets remained volatile during the year due to political uncertainties, concerns surrounding U.S.-China trade, Federal Reserve (Fed) rate moves, and shifting economic indicators.

The U.S. continued to lead global markets with strong corporate earnings, all-time low levels of unemployment and low interest rates. All asset classes and markets ended the year in positive territory.

International Equity Markets

International equity markets were more volatile during 2019 due to continued U.S.-China trade concerns and other lingering tariff threats, Brexit discussions, and the unprecedented \$15 trillion of negative yielding debt.

Like the overall global market, emerging markets started strong and ended strong but were weak in between. Emerging markets outperformed U.S. markets in the fourth quarter, highlighting the benefits of diversification.

U.S. Equity Markets

Large U.S. companies, as represented by the Standard & Poor's (S&P) 500 Index, increased 31.49% in 2019 after being down -4.38% in 2018. The Russell 2000® Index, which measures the performance of small-cap U.S. companies, increased 25.52% in 2019 after being down -11.01% in 2018.

Fixed-Income Markets

The Barclays Capital U.S. Government/Credit Index was up 9.71% in 2019. The Fed cut interest rates three times in 2019, after four increases in 2018, as the economy showed renewed signs of slowing. In a further sign of volatility, the yield on the 10-year U.S. Treasury notes went from 2.66% at the beginning of the year to 1.47% at the end of August and ended the year at 1.92%, as investors sought the safe-haven of U.S. government bonds.

Performance Summary

United Church Funds (UCF) leveraged its flexibility by moving from an overweight allocation to cash at the beginning of 2019 to an overweight position in equities as we entered a risk-on environment. Most positively, equity manager contributions were significantly above benchmarks in 2019, led by international equity manager, Baillie Gifford.

Most funds had a strong performance with the Conservative Balanced Fund ranking in the 1st quartile, and the Total Equity Fund, Moderate Balanced Fund and Aggressive Balanced Fund ranking in the 2nd quartile, versus peers according to Lipper, the highly regarded Fund rating service.

Equity Funds

The Total Equity Fund returned 27.61%, outperforming its global equity benchmark by 1.26%, net of fees. The International Equity Fund and Small Cap Equity Fund returned 25.29% and 33.31%, outperforming

their benchmarks by 3.78% and 7.78%, respectively, net of fees. The Domestic Core Equity Fund returned 28.94% and trailed its benchmark by -2.55%, net of fees.

Our top holdings in Baillie Gifford International contributed strongly, while Quantitative Management Associates (QMA), a U.S. equity manager, detracted from performance.

QMA returned 30.07% vs. 31.49%, as the value component of its quantitative process hurt relative performance. LSV, an international equity value manager, returned 20.23% vs. 21.51%, as deep value started to benefit the strategy later in the year; and Baillie Gifford, an international growth manager, returned 34.26% vs. 21.51% due to its allocation to technology, particularly Chinese Internet equities.

The Small Cap Equity Fund managers, Westfield Capital +41.35% and Blackrock +34.37%, had stellar years.

Fixed Income Fund

The Fixed Income Fund trailed its benchmark 8.89% vs. 9.86%, which can partially be attributed to significant yield volatility, the underweight to core fixed income, and a more conservative security selection by both core fixed income managers.

The UCF investment in bank loans was positive, although Voya underperformed the leveraged loan benchmark 8.09% vs. 8.64%, net of fees. The Pension Boards core fixed income manager detracted against the index 9.31% vs. 9.71%, net of fees, due to more conservative security selection.

Community Capital Management, a second core fixed income manager, focused on impact in areas such as affordable housing and enterprise development, underperformed its index at 5.97% vs. 6.67%, net of fees. Lazard Asset Management, the emerging markets debt manager, returned 15.00% vs. 14.31%, net of fees.



Beyond Fossil Fuels Fund

QMA underperformed its global equity benchmark, 24.69% vs. 26.35%, net of fees. Unfortunately, the relative performance was dented over the year as the value component of their process was not rewarded, nor was the quality component as applied to smaller companies internationally. We are confident in QMA's ability to add value in a more normal environment.

Balanced Funds

Performance for the UCF Balanced Funds (Aggressive, Moderate, Conservative) were in line to slightly below benchmarks, in a very positive year for returns.

Positive equity manager performance was offset by a slight cash drag early in the year and underperformance of fixed income. Thus, asset allocation decisions were a slight negative for 2019. Returns ranged from 14.89% for the Conservative Balanced Fund to 22.41% for the Aggressive Balanced Fund.

The Beyond Fossil Fuels Balanced Fund returned a robust 17.33% but was hindered by QMA's equity strategy performance versus global benchmarks, mentioned above.

Market Outlook

With global trade slowing, aging demographics, and income inequality increasingly visible, we expect more subdued returns in 2020. Technology has kept inflation under control. Although returns will moderate, we do not expect a recession in 2020 and thus anticipate positive returns.

The valuation gap between the U.S. market and both international developed markets and emerging markets has widened. As a result, we expect to monitor our asset allocation and strategically allocate to international markets over the long run.

Political and economic uncertainties in the U.S. and abroad remain a concern for fixed income investors. We believe our focus on diversification, quality and duration (interest rate sensitivity) will be the best discipline to weather and prosper in volatile markets.

UCF will continue to identify and strategically pursue opportunities in equity and fixed income markets, both domestic and international. We will build on the asset allocation decision capability and tools that helped our funds in 2019, especially if volatility continues.

Selecting skilled managers, maintaining low management fees and skillful asset allocation are essential to delivering consistent and competitive investment performance. We benefited from our strong, active equity manager lineup in 2019. We still believe in active security selection for a portion of our funds, especially if the direction of markets remains uncertain.

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



David A. Klassen

David A. Klassen
**CHIEF INVESTMENT
STRATEGIST**

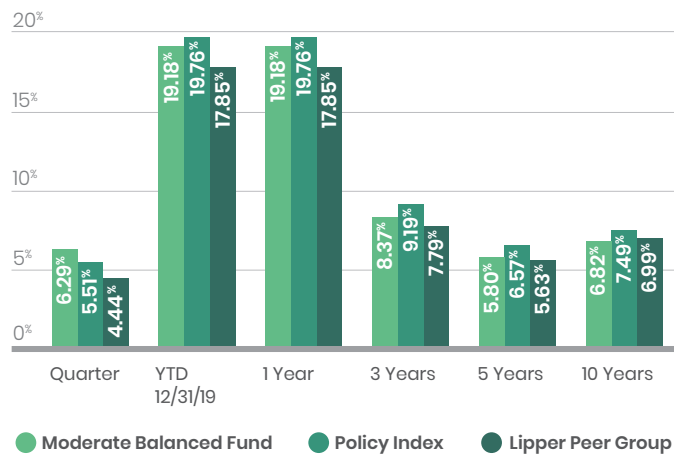
Performance Highlights



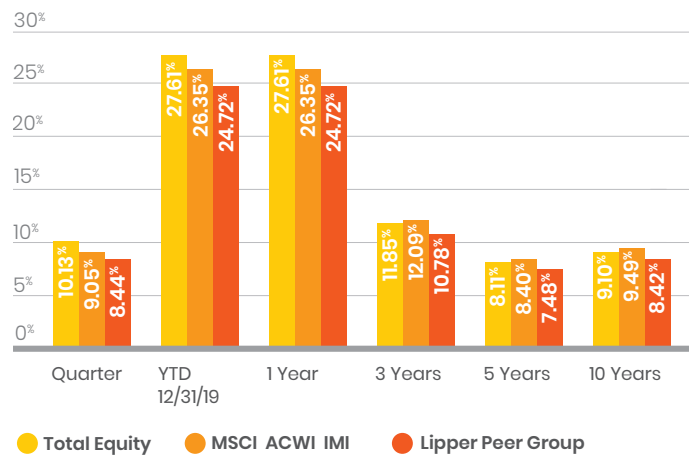
The majority of UCF funds had a strong performance versus peers according to Lipper, the highly regarded Fund rating service. Below is a sampling of UCF funds performances as of 12/31/2019.

Please visit our website at ucfunds.org to access the complete performance information of all funds and fund fact sheets.

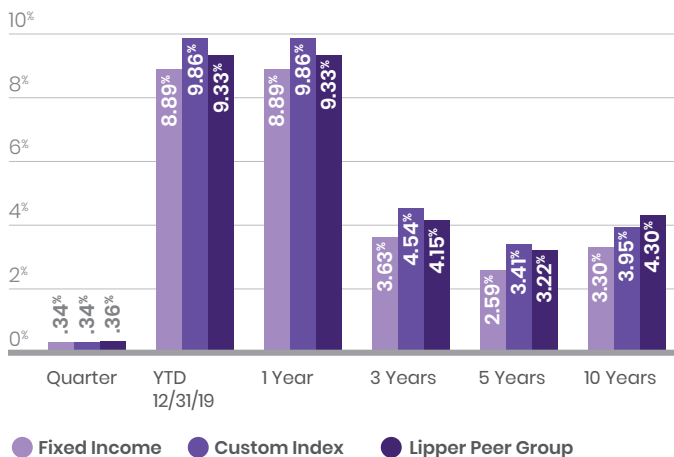
MODERATE BALANCED FUNDS



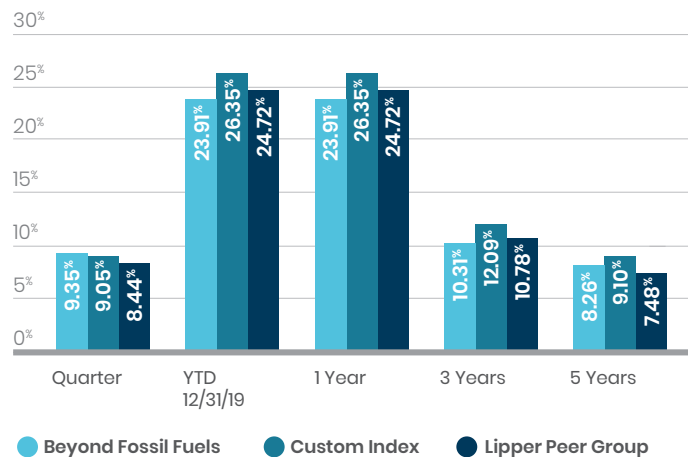
TOTAL EQUITY



FIXED INCOME



BEYOND FOSSIL FUELS



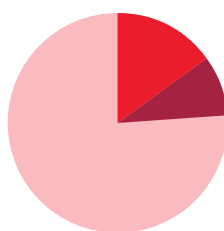
Selected Impact Metrics



GREEN BOND EXPOSURES

TOTAL FIXED

\$197 MILLION



15%

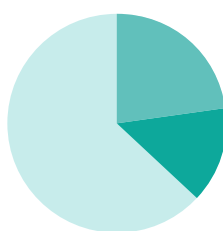
Green bonds

9%

Social bonds

CORE FIXED

\$127 MILLION



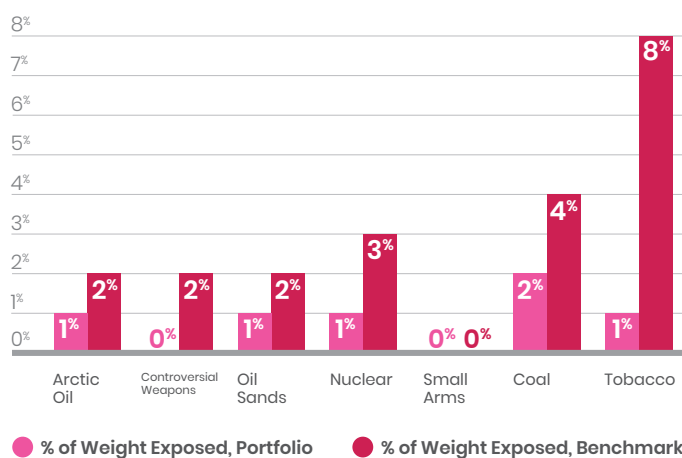
23%

Green bonds

14%

Social bonds

SCREENING IMPACT



FOSSIL FUELS EXPOSURES

EXPOSURE	BEYOND FOSSIL FUELS PORTFOLIO	TOTAL EQUITY PORTFOLIO	BENCHMARK (MSCI ACWI IMI)
Thermal Coal (m tonnes)	0	0.09	2.80
Conventional Oil (mmbbl)	0	60.68	137.20
Natural Gas (bcf)	0	348.17	795.98

SOCIALLY RESPONSIBLE INVESTING

Faith: Always Shaping the Path of Impact Investors

▼

To solve global concerns, investors are playing their part alongside the public sector and corporate actors. United Church Funds redoubled efforts in 2019 to use our investments to make Environmental, Social and Governance (ESG) improvements. This work of creating positive societal impacts is done with the express purpose of furthering our clients' missions through their investments.

Our clients' assets are put to work toward the most important investor movements of our era. As a signatory to the Principles for Responsible Investment (PRI), UCF has joined other investors representing \$80 trillion in assets under management, seeking to make ESG a core part of our investment process. We were proud to represent our clients at the PRI in Person conference in 2019, demonstrating our dedication to ESG strategies.

In addition, UCF is continually benchmarking its social responsibility work with the faith principles of the United Church of Christ (UCC). At General Synod 2019, UCF was proud to co-author a resolution of witness with the Council of Health and Human Services Ministries of the UCC regarding the opioid crisis and the steps that all parts of the Church could be taking to increase justice and love in reacting to this crisis. For UCF's part, we have committed to holding accountable those pharmaceutical companies which improperly profited from opioid sales.

UCF does this work within the context of the global efforts to transform our social and environmental landscape, as described by the UN Sustainable Development Goals (SDG). To learn more about those goals, please visit www.sustainabledevelopment.un.org. And to learn how our work priorities align with the SDGs, we've included the corresponding SDG icon(s).



Kathryn O'Neill McCloskey
DIRECTOR OF SOCIAL RESPONSIBILITY

1 NO
POVERTY



4 QUALITY
EDUCATION



6 CLEAN WATER
AND SANITATION



7 AFFORDABLE AND
CLEAN ENERGY



8 DECENT WORK AND
ECONOMIC GROWTH



10 REDUCED
INEQUALITIES



JUST WORLD FUND

In 2019, UCF launched the Just World Fund (JWF). With early commitments from the UCC Covenanted Ministries, UCC Church Building and Loan Fund, and UCC Cornerstone Fund, the JWF offers all churches and faith-based organizations the opportunity to deepen their mission alignment to their investments.

The fund's first constituent investment managers seek financial inclusion in the Global South, small business growth in underserved areas of the U.S., and affordable housing development for low- to mid-income families domestically, among other goals. We are tremendously proud of this offering and encourage every church to consider whether it would be appropriate to include in its investment portfolio.

13 CLIMATE ACTION



CLIMATE CRISIS RESPONSE

UCF's work as part of Climate Action 100+, a joint initiative of Ceres — the foremost climate-concerned investor network — the PRI and several other investor coalitions continued in 2019. The goal seeks governance, action and disclosure improvements for the top 100+ corporate carbon emitters in the world.

In 2019, UCF committed to becoming a lead investor with a company in the Forestry and Paper sector. We believe that the Climate Action 100+ initiative continues to be an important way to signal to the corporate world that planning for and adapting operations to the climate crisis is a critical part of operating responsibly and sustainably.

PARTNERS IN SOCIALLY RESPONSIBLE INVESTING



3 GOOD HEALTH AND WELL-BEING



APPROPRIATE HEALTH CARE AS A HUMAN RIGHT

In 2019, UCF celebrated a significant win: pharmaceutical company Mallinckrodt — an opioid manufacturer — committed to disclosing its lobbying practices after we filed a shareholder resolution seeking that disclosure.

This effort was part of a coalition of investor actions regarding the proper oversight of opioid-providing companies, known as the Investors for Opioid and Pharmaceutical Accountability. This coalition was able to secure several important changes within corporations on their governance and structure.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



PRIVATE PRISONS AND IMMIGRANT DETENTION

UCF looked beyond our exclusionary screen of private prisons to focus on the lenders who service private prison companies. As part of the Investor Alliance for Human Rights, investors acted against the illegal detention of refugees, often in private prison-run facilities.

UCF filed a shareholder resolution with SunTrust Bank, calling on them to create a board committee to oversee its human rights risks and conducting dialogues about why the financing of private prisons was leaving the company open to human rights risks. We successfully negotiated with the company, aided by activist pressure, to commit to no longer investing in private prisons. JP Morgan Chase, Wells Fargo and Bank of America also made this commitment. UCF's commitment to corporate engagement, along with our baseline practice of exclusionary screening, further aligned our funds to our values with regard to this vitally important issue.

UCF continues to translate faith into its socially responsible investing platform on behalf of its clients.

We thank you for the ability to make these changes in the world.



New Clients

As the leading provider of investment management and planned giving services, United Church Funds is committed to making socially responsible investments that help achieve permanent and meaningful change.

United Church Funds is deeply grateful that churches and ministries have selected us to be their trusted investment partner.

The following is a sampling of our new clients.

Barrington Congregational Church

Barrington, RI

Christ the King

Florissant, MO

Church of the Apostles

Waynesboro, PA

Dublin Community Church

Dublin, NH

Edgewood United Church

East Lansing, MI

First Congregational Church

of Verona, NJ

First United Church of Tampa

Tampa, FL

Grace United Church of Christ

Spring Mills, PA

Oakland Christian UCC

St. James United Church of Christ

Allentown, PA

St. John's United Church of Christ

Indianapolis, IN

St. Paul UCC

St. Louis, MO

Stoddard Congregation Church

Stoddard, NH

The United Church of Christ

at Valley Forge

CLIENT STORY

Creating Impact in Community through Socially Responsible Investing

United Church Funds talked with Rev. John H. Pomeroy, Co-Pastor at First Congregational Church of Pasadena, to learn about the church's history, mission, and how they deepen their impact in the community through socially responsible investing.

The First Congregational Church of Pasadena, United Church of Christ (FCC Pasadena), was established in 1885. In 1926, the congregation built a large church in the civic center area of Pasadena, and by the late 1950s, membership grew to over 2,000 members.

Throughout its history, FCC Pasadena has been a congregation focused on inclusion and outreach. The congregation welcomed special needs children to church school and worship, supported women's rights and women clergy, stood for civil and human rights in our community and voted themselves Open and Affirming in 1993.

A change in community demographics led to a drop in membership. We were also faced with increasing maintenance costs and changing needs of the church, which the building was no longer able to accommodate. After completing a visioning process, reviewing an engineering study and holding extensive discussion, the congregation decided to sell the building in 2017 and to lease space in the nearby First Methodist Church.



At the same time, FCC Pasadena was considering changing its investment strategies because we wanted to do more than just protecting our assets. We had a goal to align our investment portfolios with our values of social justice, extravagant welcome, compassion and a progressive Christian church. We also wanted to nurture our mission and to invest more in our community.

FCC Pasadena learned about United Church Funds through our relationships and meetings with different settings of the UCC – Conference, Association and National. We were drawn to UCF's socially responsible investing funds, which align with UCC values, as well as UCF's affiliation with the National setting and the UCC Financial Ministries.

Following the sale of the building, we selected UCF as our investment partner and transferred our investment from a local bank to UCF Beyond Fossil Fuels Balanced Fund, with a plan to gradually transfer all our assets to UCF.

As a church, FCC Pasadena had two investment goals. First, to establish a Facility Fund that will protect us against losing ground to the real estate market in Southern California. Second, to grow the Opportunity Fund to grant or loan money to youth wellness

organizations in Pasadena. We are proud to share that they have offered more than \$100,000 in outreach grants to organizations in the community. Partnering with UCF has allowed us to align our investment portfolio with our values and ensure the proper stewardship of our endowment.

In addition to asset management service, the UCF Institutional Relationships team helped us evaluate and revise our investment policies and spending model. We are deeply grateful for the Financial Ministries of the UCC, in particular UCF, for the opportunity to invest with a partner that understands and helps to develop our own identity as a church and partner in our community.

Looking forward, we are excited about the possibility of serving a broader community. We are already looking into developing a microloan program, expanding the Women's Scholarship program and remodeling the church into a community space for our worship and meeting needs.

We are deeply grateful for the Financial Ministries of the UCC, in particular UCF, for the opportunity to invest with a partner that understands and helps to develop our own identity as a church and partner in our community.

– Rev. John H. Pomeroy, Co-Pastor, First Congregational Church of Pasadena, United Church of Christ



LEADERSHIP

Board of Directors



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

The Rev. Dr. Kathryn N. Dwyer
Senior Pastor
Rock Spring Congregational UCC
Arlington, Virginia

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

Private Client Advisor
Morgan Stanley
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 First 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

Staff



The Rev. Dr. Charles C. Buck

President & CEO

Mr. Theodore E. Phillips

Director, Finance & Administration

Ms. Kathryn O. McCloskey

Director, Social Responsibility

Mr. Matthew W. Wagner

Director, Institutional Relationships

Ms. Karen Sherman-Chang

Controller

Ms. Stacey Pettice

Executive, Institutional Relationships

Ms. Milagros Hernandez

Client Services Team Leader
& Planned Giving Associate

Ms. Crysta Seelal

Client Services Representative

Ms. Michele Hamilton

Staff Accountant

Mr. Gaylord Tang

Administrative Assistant

Mr. Adam Sank

Administrative Assistant

Ms. Debbie Wibowo

Marketing & Communications
Associate

PICTURED AT LEFT

L-R: Lisa Hinds, Jiakai Chen, Penny Lowes, Brian Holeman, Kathryn Dwyer, Stephen Silver, Edith Guffey, John Dorhauer, Charles Buck, William Morgan, Wade Zick, Bryan Thomas, Barbara Everett, Nesa Joseph

Not pictured: Connie Lindsey, Darlene Sowell, Gwendolyn Kirkland, Yvette Wynn

SELECTED FINANCIAL INFORMATION

Financial Position

	2019 Unaudited (in thousands)	2018 Audited (in thousands)
Investments	\$ 869,333	\$ 754,765
Other Assets	38,020	46,489
Total	907,353	801,254
Common Investment Funds	794,687	685,859
Endowments, Split-Interest Agreements & Other	102,864	106,311
Total	897,551	792,170
Net Assets	\$ 9,802	\$ 9,084

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 Program 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 (in thousands) were (unaudited) \$7,367 for 2019 and \$6,398 for 2018 as compared to expenses in 2019 of (unaudited) \$6,649 and 2018 of \$7,065.

In 2019 UCF maintained its 99% client retention rate while accepting approximately \$29 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.

INVESTING WITH A MISSION:

Performance
Beyond the
Numbers



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