

# Investment Mission Group (IMG) Consolidated Investment Fund (CIF) Report

The Investment Mission Group (IMG) oversees the Consolidated Investment Fund (CIF), which is a financial ministry of the New Hampshire Conference. It is the vehicle for investing NHCUCC endowment assets and is also open to local churches and affiliated organizations as an investment option.

The overall financial goal of CIF is to maintain the inflation-adjusted market value of invested assets while providing the Conference and participating churches with a relatively predictable, growing stream of annual revenue. As a financial ministry, CIF has non-financial goals as well, including:

- To respect UCC polity by maintaining covenantal relationships with all participants;
- To promote justice by adhering to Socially Responsible Investment (SRI) guidelines for securities selection and proxy voting; and
- To make choices that reflect the mission and values of the NHCUCC, specifically not to compromise the mission and values in return for potential financial gains.

As described in the Investment Policy, the IMG relies on a Partner Organization for investment management and administrative services. On July 1, 2016, the Connecticut Conference replaced United Church Funds as the Partner Organization.

Investment performance since the change has been satisfactory. There are two investment options, the Total Return Fund and the Eden Fund. The Total Return Fund is a moderate risk, balanced fund. The Eden Fund is similar but with a reduced fossil fuel “footprint.” For the 12 months ending June 30, 2018, the Total Return Fund return was 7.37%, net of fees, compared to a benchmark of 6.88%. For the same period, the Eden Fund return, net of fees, was 6.71% compared to a benchmark of 7.75%. Returns generated by the comparable United Church Fund funds were 5.85% and 4.86%, respectively. For the two year period since the transition, the cumulative performance of our current partner and our former partner are nearly identical.

The transition has made it clear that many participants were not clear about the distinction between the Consolidated Investment Fund and the Partner Organization. The Consolidated Investment Fund has been a financial ministry of the New Hampshire Conference for over 60 years. United Church Funds, a financial ministry of the United Church of Christ, served as the Partner Organization from April of 2004 until June of 2016. To suggest an analogy, the CIF is an institution, much like a local church. CIF pursued its ministry by working with United Church Funds. Local churches pursue their ministries by working with pastors. Choosing a

new Partner Organization was in some ways similar to a congregation choosing a new pastor. We believe that we have chosen well and that this will enhance our ministry and benefit the CIF's participants.

One of our goals is to support participants with educational resources and expert guidance. You can find information regarding CIF at [www.ctucc.org/ctfnh](http://www.ctucc.org/ctfnh), including:

- The NHCUCC Investment Policy
- Quarterly Performance Reports
- Annual Reports
- "Introduction to the Consolidated Investment Fund"
- "Is the Consolidated Investment Fund Right For You"
- "Do You Have an Effective Investment Committee?"
- "Introduction to Total Return Investing and Spending Policies"
- "Know Your Endowment Classifications"
- "What Does the Bible Say About Endowments"

You can also contact Charlie Kuchenbrod at the Connecticut Conference at [charliek@ctucc.org](mailto:charliek@ctucc.org) or 860.761.7111.

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