

The Connecticut Conference UCC

Investment Results

Table I illustrates market value (—◆—) and income earned (■) per unit annually since 1985.

Fund income (interest and dividends) projected for the 2010 calendar year to participating organizations is \$1.60 to \$1.80 per unit.

Table II illustrates investment results as a compound annual rate of return.¹ Performance of the fund's stock portfolio is compared to that of the S&P 500 Stock Index. Performance of its bonds is compared to the Barclays Government/Credit Index.

Table II shows such comparisons for the most recent 1, 5, and 10 years.

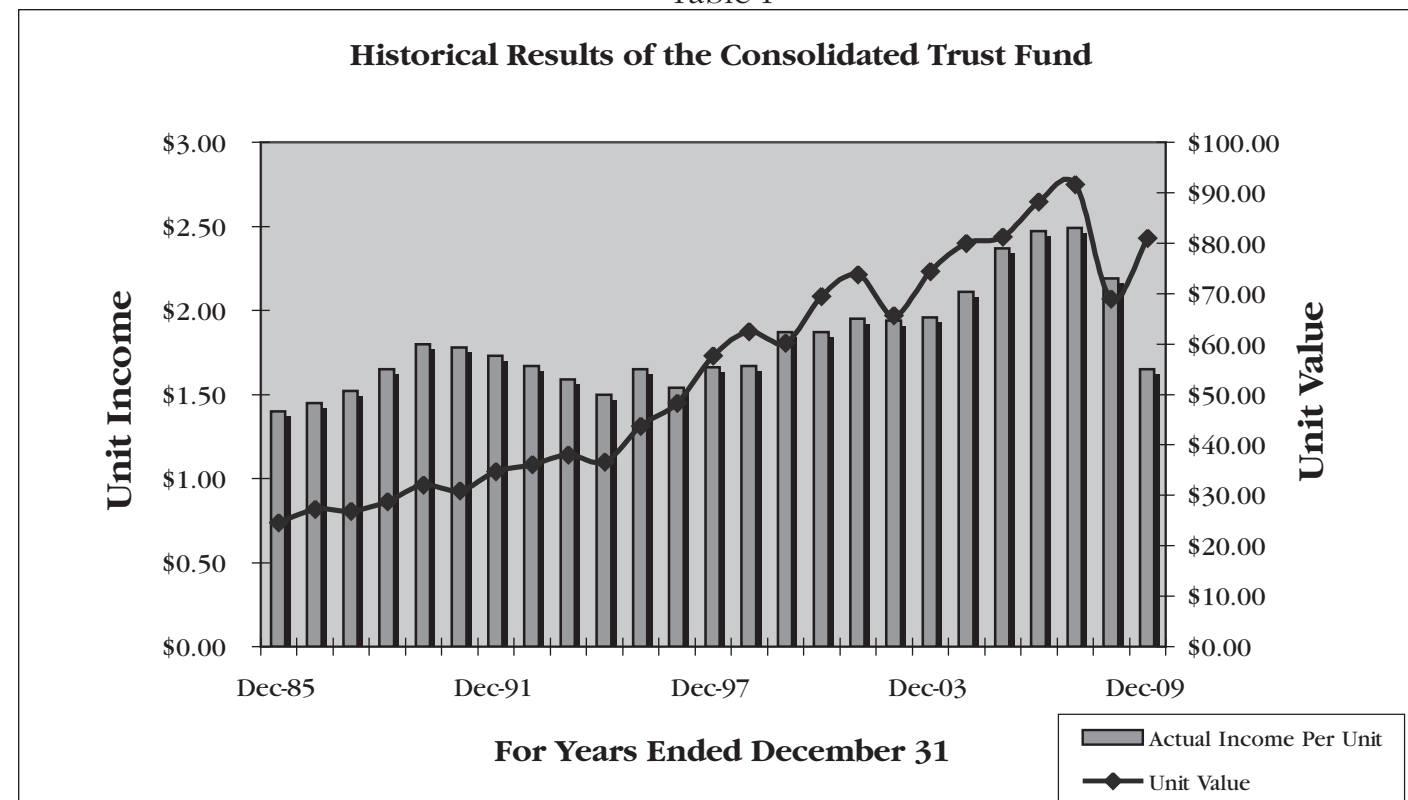
Table II

Annual Rates of Return For Periods Ended December 31

	12/31/08 through 12/31/09	12/31/04 through 12/31/09 Annualized	12/31/99 through 12/31/09 Annualized
— Stocks	28.58%	2.69%	6.11%
S&P Stock 500 Index	26.47%	0.42%	-0.95%
— Bonds	8.16%	4.54%	6.47%
Barclays Gov't./Credit	4.52%	4.71%	6.34%
— Total Fund, Net of Fees	20.36%	3.13%	5.95%
Balanced Index	17.74%	2.43%	1.97%
60% S&P 500 Stock Index 40% Barclays Gov't./Credit			

¹Both income and the change in unit value determine annual rate of return.

Table I



THE CONNECTICUT CONFERENCE UCC CONSOLIDATED TRUST FUND

The Reverend Dr. Davida Foy Crabtree
Conference Minister

Rev. Richard A. Koenig
Chair, Board of Directors

Investment Committee:

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

Daniel Towle
Engagement Manager, UHY Advisors

Stephen W. Bright, CFA
*First Vice President, Trust Company of Connecticut,
A Division of NewAlliance Bank*

Eric B. Anderson, CFA
Sr. Portfolio Manager, Hartford Financial Mgt., Inc.

Patricia J. Pierce, CFA
Member, Investment Committee

Tim Bertaccini
Member, Investment Committee

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

Charlie Kuchenbrod
Associate Conference Minister for Endowment Ministries

125 Sherman Street
Hartford, Connecticut 06105
Telephone: 860-761-7111
email: charliek@ctucc.org

Bank of America
777 Main Street
Hartford, Connecticut 06115
Agent for
The Connecticut Conference

Patrick Staffaroni
Relationship Manager
Tim Nash
Strategic Portfolio Manager

The Connecticut Conference UCC

Consolidated Trust Fund

ANNUAL REPORT
DECEMBER 31, 2009



Investment Objective

The Consolidated Trust Fund is a balanced fund investing in stocks, bonds and money market securities. Its primary objective is to achieve steady, long term growth of income and principal in excess of inflation within acceptable limits of volatility.

In addition, the Investment Committee requires that its portfolio of investments meets standards of socially responsible investing as established by annual meetings of the Connecticut Conference of the United Church of Christ.

Balanced, Diversified, High Quality Portfolio

The funds are invested in common stocks and high-grade bonds of financially sound companies. The portfolio is well diversified by investments in a variety of industries and companies. Usually 60% to 65% of assets are invested in common stocks with the balance in bonds and cash equivalents.

Investment Advisor

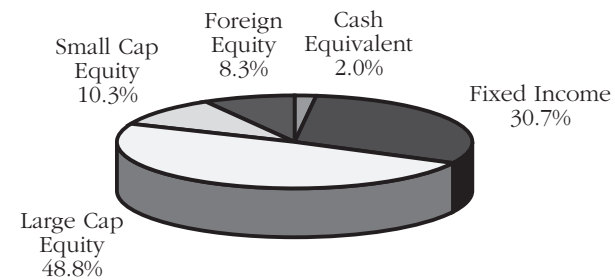
Bank of America Merrill Lynch, and its predecessors have managed the fund since its inception in 1956.

Fund Statistics

Total Assets: \$60,806,918
 # of Participants: 120
 Current Yield: 2.77%
 Portfolio Managers: Scott Davis

Large Cap Value Portfolio Manager
 Jonathan Carlson
Fixed Income Portfolio Manager
 Rick D'Auteuil
Small Cap Equity Portfolio Manager
 John Wilson
Large Cap Growth Portfolio Manager
 MFS Investment Management
International Equity Portfolio Manager

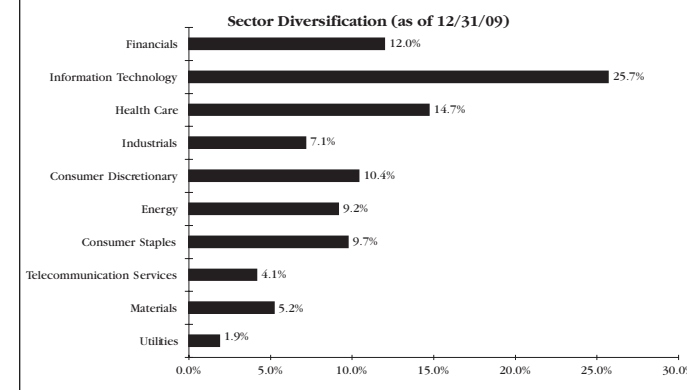
Asset Diversification (as of 12/31/09)



10 Largest Equity Holdings (as of 12/31/09)

Microsoft	\$1,156,046	3.9%
IBM	829,981	2.8%
Merck	758,840	2.6%
Hewlett Packard	741,055	2.5%
Proctor & Gamble	735,126	2.5%
Abbott Labs	681,770	2.3%
Google Inc.	625,450	2.1%
Exxon Mobil	619,522	2.1%
Apple Inc.	589,880	2.0%
Intel Corp.	554,309	1.9%

Sector Diversification (as of 12/31/09)



Bond Characteristics

Average Quality: AA
 Average Maturity: 11.28 years

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 69 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 or 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 (10th) day of the month following valuation.

Additional Information

The most recent valuation for the Consolidated Trust Fund may be found on website of the Connecticut Conference of the United Church of Christ at: <http://www.ctucc.org/program/ctf.php>

For more information about the Consolidated Trust Fund, or to arrange a meeting with a member of the Investment Committee, please call, write or email:

Charlie Kuchenbrod
 The Connecticut Conference UCC
 125 Sherman Street
 Hartford, CT 06105
 Phone: 860-761-7111
 Fax: 860-231-8111
charliek@ctucc.org

A History of Service to Member Churches...

Since 1956 the Connecticut Conference has been offering a convenient cost-effective way for member churches and other organizations connected with the United Church of Christ to invest their endowment and other reserve funds through the Consolidated Trust Fund. Presently there are 120 participants representing invested assets in excess of \$60 million.