

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 2011 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.

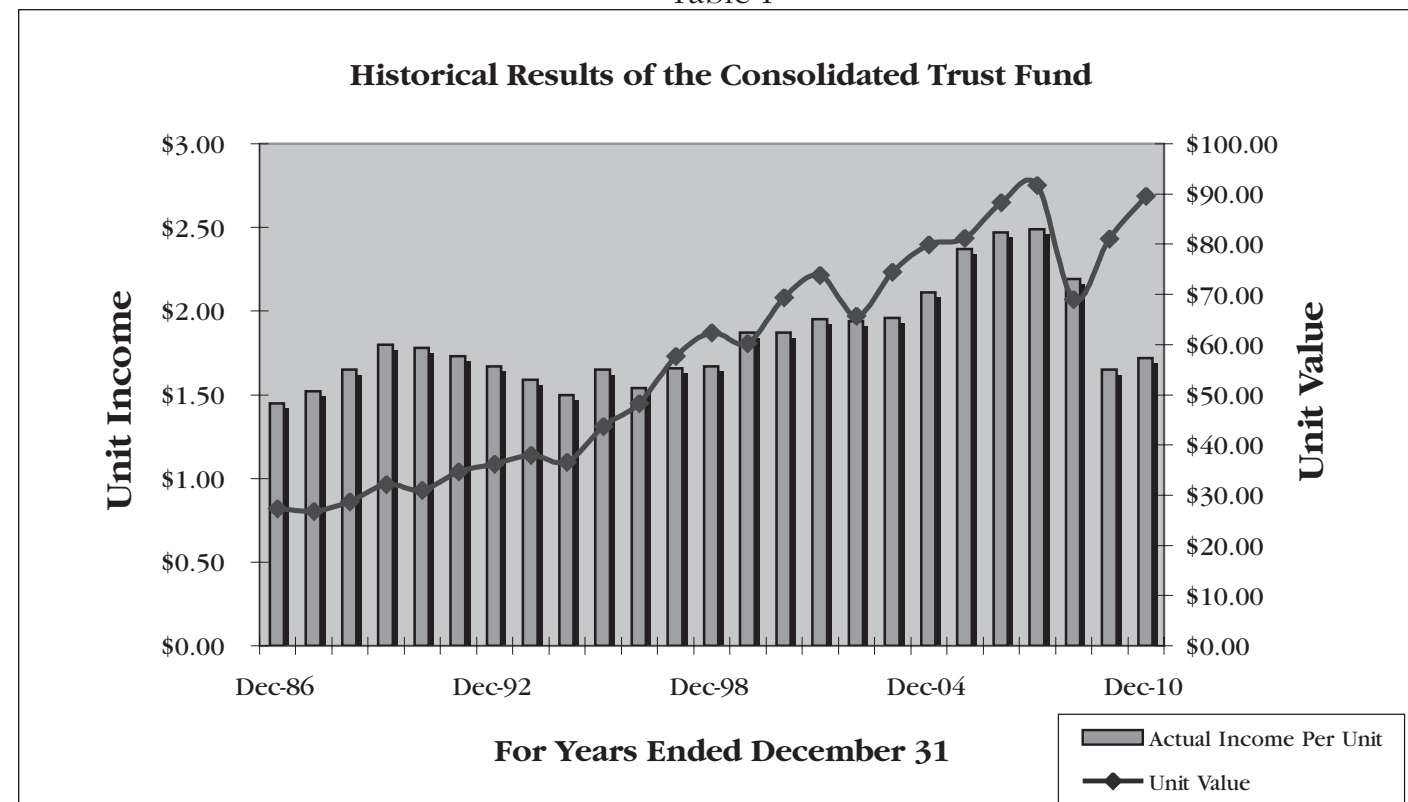
Table II

Annual Rates of Return For Periods Ended December 31

	12/31/09 through 12/31/10	12/31/05 through 12/31/10 Annualized	12/31/00 through 12/31/10 Annualized
— Stocks	17.07%	4.56%	5.48%
S&P Stock 500 Index	15.06%	2.30%	1.42%
— Bonds	8.05%	5.62%	5.99%
Barclays Gov't./Credit	6.60%	5.56%	5.83%
— Total Fund, Net of Fees	13.20%	4.71%	5.43%
Balanced Index	12.17%	3.99%	3.54%
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 Chuck Wildman
Interim 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

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Agent for
The Connecticut Conference

Patrick Staffaroni
Relationship Manager
Tim Nash
Strategic Portfolio Manager

The Connecticut Conference UCC

Consolidated Trust Fund

SEMI-ANNUAL REPORT
DECEMBER 31, 2010



Investment Objective

The overall goal of the Consolidated Trust Fund (“CTF”) is to maintain its inflation-adjusted market value 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 5.0%, 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 well diversified across asset classes, industry sectors, individual companies, and duration of fixed income securities. Usually 60% to 65% of assets are invested in equities with the balance in fixed income securities and cash equivalents.

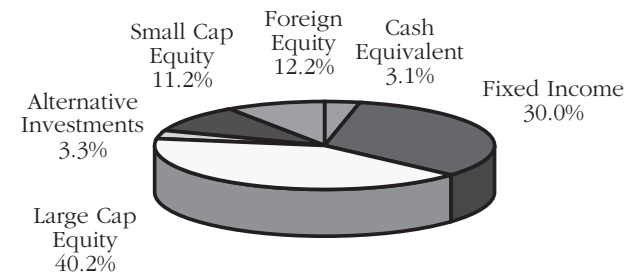
Investment Advisor

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

Fund Statistics

Total Assets: \$66,434,117
 # of Participants: 120
 Current Yield: 2.44%
 Portfolio Managers: Columbia Management
Large Cap Value Portfolio Manager
 Columbia Management
Fixed Income Portfolio Manager
 Agincourt Capital Management
Fixed Income Portfolio Manager
 Columbia Management
Small Cap Equity Portfolio Manager
 Columbia Management
Large Cap Growth Portfolio Manager
 MFS Investment Management
International Equity Portfolio Manager

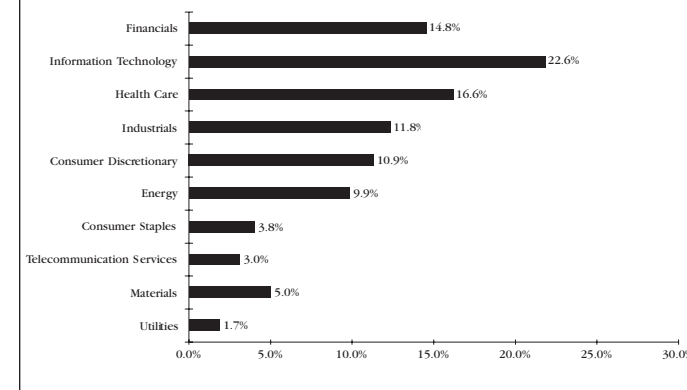
Asset Diversification (as of 12/31/10)



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

Apple Inc.	\$751,564	1.9%
Baidu Inc. ADR	720,692	1.8%
Amazon Com Inc.	712,080	1.8%
EOG Res Inc.	686,854	1.7%
Precision Castparts Corp.	671,270	1.7%
CME Group Inc.	648,326	1.6%
Allergan Inc.	635,609	1.6%
FMC Technologies	614,634	1.5%
F5 Networks Inc	611,491	1.5%
Celgene Corp.	599,088	1.5%

Sector Diversification (as of 12/31/10)



Bond Characteristics

Average Quality: AA
 Average Maturity: 14.71 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 65 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:

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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 \$66 million.