

UUA Investment Committee – Minutes

Greeley Library
25 Beacon Street
Boston, MA 02108
November 7, 2013

Members present: Carol McMullen *Chair*, Arnold Bradburd, Tim Brennan, Rob Friedman, Kimberly Gladman, Larry Ladd, Julie Skye

Member absent: None

Guests: Simon Billenness, David Stewart

Staff: Susan Helbert

NEPC: Scott Driscoll, Scott Perry

Generation Investment Management: Peter Knight

Impax Investment Management: Bruce Jenkyn-Jones, David Richardson

Trillium Asset Management: Paul Hilton, Matt Patsky, Cheryl Smith

1. **Minutes from meeting on May 7th and August 7, 2013 - McMullen**
Motion 1: To adopt minutes from last meeting without amendment. Moved, Ladd seconded, Bradburd, approved.
2. **Bridgewater update (by phone) – Jim Haskell**
 - Provided an update on strategy and performance issues.
 - Classic period of tight money was main reason for loss of 8% in May.
 - Discussed presentation and decided that Bridgewater will be put back into the quarterly rebalancing but will continue to monitor and discuss the allocated amount at the next meeting.
3. **Generation Investment Management – Knight**
 - Presentation of the Generation IM Global Equity Fund
 - Buy high quality sustainable businesses at an attractive price.
4. **Impax Investment Management – David Richardson, Bruce Jenkyn-Jones**
 - Presentation of the Impax Specialist Strategy Portfolio.
 - Believe that their markets are not well understood and are frequently mispriced.
5. **Trillium Asset Management - Paul Hilton, Matt Patsky, Cheryl Smith**
 - Presentation of their Sustainable Opportunities Portfolio

6. Discussion of manager presentations and third quarter performance review.

- Generation spurred the most interest with Impax coming second and Trillium last.
- NEPC recommended maintaining allocation as is.
- NEPC recommended maintaining Schroder's as a hold. Not much change in the replacement of Maisonneuve with Webber.
- NEPC went over third quarter performance review.

Motion 2: To maintain investment managers and allocation as is. All in favor none opposed.

7. Executive session

8. Adjourned