

# Investment Committee Meeting Minutes

December 5, 2008

Greeley Library

Boston, Massachusetts

Members Present: Jim Sherblom, (Chair), Tim Brennan, Dan Brody, Arnold Bradburd, Jo Ann Corkran, Kathryn Dion, Will Saunders (Board Liaison)

Also Present: Kevin Kondry (NEPC), Scott Driscoll (NEPC), Sydney Morris (UUA CSRI Co-Chair), Julie Skye (UUA CSRI), Nancy Gladyszak-Underhill (UUA Staff), Rachel Daugherty (UUA Staff)

## 1. Minutes Approved

**Motion 1:** Saunders moved to approve the September 16, 2008 minutes. Sherblom seconded. Motion passed.

## 2. Hedge Fund Presentations

The Committee interviewed the 4 Hedge Fund managers that were selected from the list provided by NEPC. Upon completion of the presentations, the Committee engaged in a thorough discussion regarding the allocation of a portion of the portfolio to Hedge Funds.

**Motion 2:** Saunders moved to allocate \$5 million each to, but no more than 15% to Hedge Fund of Funds managers Entrust Capital and Austin Capital Management, with a commitment to allocate additional funds to a Socially Responsible Strategy which may include but is not limited to:

- Socially Responsible Investing International Fund
- Green Energy Fund
- Increase the Community Investing Allocation

Sherblom seconded. Motion passed.

## 3. Future Meeting Dates

The meeting dates proposed for 2009 are:

- Thursday February 12, 2009 9:30- 4:00PM (AR/AO/MC workshop)
- Thursday May 14, 2009 9:30 AM -2:00PM