

Investment Committee Meeting Minutes

February 12, 2009

Rice Room

Boston, Massachusetts

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

Also Present: Kevin Kondry (NEPC), Scott Driscoll (NEPC), Simon Billenness (UUA CSRI), Glenn Farley (UUA CSRI), Julie Skye (UUA CSRI), Rachel Daugherty (UUA Staff)

1. Minutes Approved

Motion 1:

Action Item 1 – Dan proposed the amendment of the minutes - include asterisk or note on minutes about the reconsidered decision

2. UUCEF Performance Review - NEPC

- recommended portfolio allocation ranges
- likely impact on expected returns and portfolio volatility

Action Item 2 – come back to a broader discussion about hedge funds

Action Item 3 – conference call with GMO

Action Item 4 – committee to meet by phone on Friday, March 20th 10:00 - 12:00 EST to discuss an allocation to a credit strategy

3. Manager Review: Hotchkiss and Wiley – Jim Miles

- Re-balance back to targets or add to small cap
- Decision made to re-balance back to targets

Motion 2: Saunders moves to reaffirm the existing asset allocation targets and policy and requests the Treasurer continue to implement such policies.

- Brody seconds. Bradburd abstains. Motion passed.

Action Item 5 – Farley and Skye will send the IC a list of SRI investment managers

Motion 3: Bradburd moves to request that the NEPC consultants include SRI investment managers in the search when searching for new managers. *Sherblom seconds. Motion passed*

4. Portfolio allocation changes

Action Item – gather questions and test NTRUST to see if it's a strategy worth pursuing. Bring it up for discussion in May

Future discussion – the frequency of re-balancing

CSRI appreciates the openness of this discussion. IC is open to seeing opportunities where CSRI can add value.

5. Future Meeting Dates

The meeting dates proposed for 2009 are:

- Thursday May 14, 2009 9:30 AM -2:00PM