

# Investment Committee Meeting

## Minutes

May 20, 2008

Rice Room

Boston, Massachusetts

Members Present: Jim Sherblom, (Chair), Tim Brennan, Dan Brody, Katherine Dion, Arnold Bradburd, Jo Ann Corkran

Also Present: Kevin Kondry (NEPC), Scott Driscoll (NEPC), Sydney Morris (UUA CSRI Co-Chair) via phone, Sheldon Bennett (UUA CSRI), Nancy Gladyszak- Underhill, (UUA Staff)

1. **Minutes Approved**

**Motion 1:** Sherblom moved to approve the February 13, 2008 minutes. Corkran seconded. Motion passed.

2. **Investment Policy and SRI Guidelines**

Brennan reported that the final approved version of the GIF Investment Policy and SRI Guidelines has been posted to the Endowment Fund webpage.

3. **Systems and Accounting Review**

Brennan reported that the extensive field work for process review of the GIF accounting and systems was complete. The report is expected from the consultant within the next few weeks.

4. **Reporting and Disclosure Policies**

Brennan gave an update on the status of the GIF Investment Information Memorandum. The memorandum is close to completion and the plan is to have a draft of the memorandum available at the SRI booth at General Assembly.

5. **Presentation by the Global Bonds Manger**

GMO, the manager for the Global Bonds allocation of the GIF, gave a presentation on the strategy. Discussions during the presentation included the market challenges presented by the "credit crisis".

6. **Presentation by the Governance Strategy Manager**

One of the Non-Correlated managers, Relational Investors, gave an in-depth presentation on their Governance Strategy Fund. The manager discussed recent performance and the selection process for their governance projects.

7. **GIF Performance Review- First Quarter 08**

Kondry and Driscoll reported on fund performance. Returns overall were negative. The market continues to be challenging. The committee asked NEPC to

create a Risk Budget Analysis refined by asset class and Risk Models using various scenarios.

**8. Future Meetings**

**Motion 2:** Corkran moved that the Committee add a ‘fifth’ meeting to the standard annual meeting schedule and that it should be a Summer meeting. Sherblom seconded. Motion passed.

The first Summer meeting will be July 17, 2008.

**9. Future Meeting Dates**

The meeting dates proposed for 2008 and early 2009 are:

- Thursday July 17, 2008
- Tuesday September 16, 2008
- Thursday November 13, 2008
- Thursday February 12, 2009