

Investment Committee Minutes

September 13, 2007 Meeting

Rice Room

Boston, Massachusetts

Members Present: Scholl (Chair), Brennan, Corkran , Sherblom, Brody, Dion

Also Present: Konicki (NEPC), Kondry (NEPC), Driscoll (NEPC), Gladyszak-Underhill (UUA), Morris (UUA CSRI), Gunning (UUA CSRI), Farley (UUA CSRI), Lowe (UUA CSRI), Sammons (UUA CSRI), Bennett (UUA CSRI)

1. Minutes Approved.

Motion 1: Sherblom moved to approve the May 15, 2007 minutes. Dion seconded. Motion passed.

2. NEPC reviewed the performance for the June 2007 quarter.

3. Anti-Racism, Anti-Oppression, Multi-cultural Training with CSRI

The Investment committee joined the Committee for Socially Responsible Investing for Anti-Racism, Anti-Oppression and Multi-cultural training.

4. Discussion on Mutual Topics with CSRI

5. SEC and Shareholder Rights

Jim Gunning (CSRI) reported on the pending proposal by the SEC to limit shareholder rights, specifically SEC Regulation 14A.

Motion 2: Dion moved that the Committee send letters to encourage reaction to the SEC to each of the GIF investment managers. Sherblom seconded. Motion passed.

6. GIF Marketing - Plan Update

Scholl presented a revised version of the GIF Governance and Investment Policies for the Committee to consider.

Action Item # 1: Scholl will set up a meeting either by conference call or email to discuss the 5-page Governance document and obtain the final approval of the Committee. The goal is to have the document completed in time for presentation at the October UUA Board meeting.

7. NEPC gave a presentation on Hedge Funds and Global Asset Allocation