

UUA Socially Responsible Investment Committee – Minutes

Greeley Library
25 Beacon Street
Boston, MA 02108
November 8, 2013

Members present: David Stewart, Co-Chair, Kimberly Gladman, Co-Chair, Simon Billenness, Tim Brennan, Vonda Brunsting, Marva Williams

Members absent: Larry Ladd

Guests present: Julie Skye

Staff present: Susan Helbert

1. Fossil Fuel Divestment:

- Vigorous discussion on the fossil fuel divestment business resolution. Key changes to draft of business resolution are that UUA shall not take any action inconsistent with its fiduciary duty and that if we are engaged with a company, we can hold a full position in any company with which we are advocating. Members of the committee who were present at the Investment Committee, discussed with those who were not, the decision of the Investment Committee to stay in a holding pattern with current investments and allocation.

Action item 1: Billenness to circulate Generation's IM report on stranded assets to the committee.

2. Proxy voting guidelines: Brunsting

- Current review of proxy voting proves a bit dated, an overhaul is not necessary but a few additional points should be added.

Action item 2: Brunsting will circulate a redlined copy to the committee for review by the next conference call.

3. Proxy voting disclosure: - Brennan

- ISS vote disclosure services fee is \$10,000 per year.
- Cost is covered by the common endowment fund.
- Would provide transparency of the UUA proxy votes.
- As soon as a meeting is announced and live on the ISS site you can see what the voting recommendation is.

Action item 3: Brennan to check internally to see if a UUSRIC Facebook page could be integrated into existing social media guidelines.

Motion: To purchase the ISS vote disclosure service for 1 year and evaluate usage. Moved, Stewart, seconded Gladman, voted all in favor.

4. 2014 General Assembly discussion:

- Has proposed a workshop titled “Divestment and Beyond”. Terry Wiggins has agreed to speak on the panel. Stewart to possibly moderate.
- All members attending GA volunteered for time in the both.
- Discussed handout materials.

5. Israel/Palestine Divestment:

- Sustainalytics has developed a research module for corporate involvement in Israel/Palestine. Enables one to distinguish, in a responsible way, between types of involvement.

Action item 5: Gladman will reach out to Sustainalytics to determine the cost of the service.

6. Possibility of UUCEF being part of benchmarking on ESG ratings of CEF money managers:

- Mercer contacted Gladman regarding a proposal to get institutional investors to volunteer to participate in a study to have our holdings and managers reviewed through their database gaging the quality of the SRI actions of our managers. They would then provide a weighted score of those managers.

Action item 6: Gladman to contact Mercer to see if there is a benchmark and the cost of participation.

7. Community Investments: Williams

- 1 CDI credit union and 3 CDFI’s in Rhode Island that look good.
- Perhaps we could issue a press release and present a symbolic investment to the group.

8. Entrust: Billenness/Brunsting

- Discussed the fact that within Entrust is Third Point Capital who contributes money to organizations which are anti-defined benefit plan.
- Explore options regarding Entrust from advocacy, looking for another hedge fund or exiting hedge funds all together.