

UUA Investment Committee – Minutes

Conference Call
March 19, 2015

Members present: Carol McMullen *Chair*, Tim Brennan, Rob Friedman, John LaPann, Lucia Santini Field

Member absent: Kimberly Gladman, Larry Ladd

Guests: David Stewart

Staff: Susan Helbert

NEPC: Scott Perry

Cevian Capital – David Henderson

1. Conference call interview Cevian Capital

- Held conference call with David Henderson of Cevian Capital to discuss the Cevian Capital II Fund.

Motion 1: To invest 3% or \$5.5m in Cevian Capital II as part of the hedge fund allocation. The sources of the funds would be the GMO Global Bond Fund which was previously identified as a source of capital in the February allocation discussion. Moved Friedman, seconded LaPann.

VOTED: That the Unitarian Universalist Association, on behalf and for the benefit of the Unitarian Universalist Common Endowment Fund, invest approximately 3% or \$5.5 million of the assets of the UUCEF into the Cevian Capital II Fund (the “Investment Fund”) on the terms set forth in the subscription agreement and offering documentation therefore submitted by the Investment Fund to Timothy Brennan, Treasurer of the Unitarian Universalist Association, subject to such changes and amendments therein as he may determine to be appropriate; and

VOTED: To authorize the Treasurer, Timothy Brennan, and the Chief Operating Officer, Harlan Limpert, each individually, acting singly or together, to execute and deliver documents to effect the foregoing, all with such terms and conditions as are approved by the signatory, with such officer’s signature being conclusive evidence of approval; and

VOTED: To ratify and approve all that the Treasurer, Timothy Brennan, has done or may do in connection with said investment.

VOTED: The 3% or \$5.5m allocation to Cevian Capital II Fund will come from the GMO Global Bond Fund.