

UUA Socially Responsible Investment Committee – Minutes

Conference Call
February 5, 2015

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

Members absent: Larry Ladd

Staff present: Susan Helbert

- 1. Minutes from meetings on November 7th and December 8, 2014 - Stewart**
Motion 1: To adopt minutes from November 7th and December 8th meetings without amendment. Moved, Stewart seconded, Gladman, approved.

- 2. Update on Corporate and Organizational meetings – Brennan**
 - Distributed the shareholder advocacy chart and reviewed where we stand in the process with each company.

- 3. Carbon Screening – Brennan, Stewart, Gladman**
 - Process of exclusion; notify managers of the companies that we cannot hold as a result of the business resolution which passed at GA14.
 - Discussed Sustainalytics questions regarding exclusion policies.
 - Continue to use existing screening criteria for fossil fuel companies; if they have a controversy rated 4 or 5 and in the bottom 50% of peer group then we exclude them.
 - Added exclusion for thermal coal last year and will maintain this exclusion.
 - They have an analysis of utility companies with coal representing 50% or more of the companies generating capacity, the company is assessed as having significant involvement. This exclusion will not be added.

- Action item:* Brennan to contact managers and ensure they know the exclusions that apply to our portfolio.

- 4. Logistics of teaching/training/onboarding videos– Stewart**
 - Attendance; Billenness and Williams are unable to attend GA15.
 - Members will come to Boston and do videos answering SRI questions for educational purposes to be used at GA.
 - The UUA studio will be used to record the videos.
 - Have discussed with Ted Resnikoff the possibility of him helping with the filming and editing of videos. Will provide him an example of what we're looking for.

5. Identify potential Oregon community investment partners - Williams

- We have approximately \$200k that we can invest in community investments. Are confident that we can find suitable options and will be looking for 1 or 2 to invest in.
- Would like to see a representative from the community investment(s) we choose attend the GA workshop to discuss their organization. Would be educational for the congregations and possibly encourage them to make their own investments.
- Explore community development groups who are working on immigration reform to help immigrant communities gain access to micro loan funds. These funds are needed to them get through the citizenship process.
- Will be some work with the people from Lummi Nation. They are opposing the building of North America's largest coal export terminal in Whatcom County, WA.

Action item: Brunsting to look into who their partners are in Oregon to see if we can support their existing work or bring it to our congregations for support.

6. Proxy voting manual update – Brennan, Brunsting

- Still a work in progress and expect to be completed by the end of the month.
- Are currently reviewing the 2014 ISS Proxy Voting Guidelines; do expect to make some changes to meet our customization.
- Brennan and Brunsting can proceed without further input from committee.
- Holy Land Principles are being challenged at the SEC, will vote in support if it survives the challenge.

7. Update on NYC Pension Funds – Brennan, Brunsting

- City of New York Pension Funds has filed 75 proposals on Proxy Access and has received a lot of attention. We have offered to assist in covering the meetings using members of congregations.

8. GA Updates – Stewart

- Stewart is working to find a local partner to join panel.
- Booth has been reserved.
- Panel reserved and approved
- Brennan and Limpert will address GA with regards to our progress on the Business Resolution on Divestment. They have also reserved a panel spot to further discuss with attendees.

9. Coal Ash addition to discussion with coal burning utility holdings– Stewart

- Could potentially add this issue in relation to climate change for future advocacy work.

10. Discussion of various petitions to invest CEF into various projects – Stewart

- Standard response to be drafted for requests for direct company investments. We don't have the ability to manage individual investments as such we do not invest in them.

11. State Street as an ineffective custodian – Brennan

- In the near future should do an RFP for potential new custodian.

12. Revisiting food safety – Stewart

- At this time we don't have the staff to add food safety to our advocacy program.

Next meeting June 9, 2015