

# UUA Investment Committee – Minutes

Conference Call  
March 2, 2015

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

Member absent: Larry Ladd

Guests: David Stewart, SRI Committee

Staff: Susan Helbert

NEPC: Scott Perry, NEPC

## 1. Review of interviews with Angelo Gordon & Co. and Brockton Capital – All

- Angelo Gordon & Co.
  - Mainly a European focus fund with 50% of investments in the United Kingdom and remaining investments in Germany, France, the Netherlands, and other developed European economies.
  - Hedges all currency exposure
  - Their 1<sup>st</sup> such fund with this investment strategy, although they have considerable real estate experience.
  - Has a dedicated team of 6 to 7 members with support from US offices.
  - Very close to the end of raising funds with expected close of March 31, 2015.
  - Doesn't use GRESB (Global Real Estate Sustainability Benchmark) and has no responsible contractor policy.
  
- Brockton Capital
  - Solely a United Kingdom focused fund with 60% to 70% of investments in London.
  - Fund will be in British pounds so does create some currency risk.
  - Their 3<sup>rd</sup> fund with this investment strategy.
  - Has a team of 30 dedicated to the fund.
  - About half-way through raising funds and expect a mid-summer close.
  - Does use GRESB (Global Real Estate Sustainability Benchmark) and has responsible contractor policy.

**Motion 1:** To proceed with a \$5 million investment into the Brockton Capital Fund III. Moved LaPann, seconded Gladman, voted five FOR, one ABSTAIN.

VOTED: That the Unitarian Universalist Association, on behalf and for the benefit of the Unitarian Universalist Common Endowment Fund, invest \$5 million of the assets of the UUCEF into the Brockton Capital Fund III (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.