

# UUCEF, LLC INVESTOR CALL, NOVEMBER 29, 2016 2:00 PM ET

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## Presenters:

Tim Brennan, UUA Treasurer and CFO

Kathleen Gaffney, Chair, UUA Investment Committee

David Stewart, Chair, UUA Socially Responsible Investing Committee and  
Member of the Investment Committee

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# Agenda

1. Performance Review
2. Market Outlook
3. November 18<sup>th</sup> Investment Committee meeting review
4. Questions and Answers

# UUCEF Gross Performance

<b>Period Ending</b>	<b>Fiscal YTD</b>	<b>1 Year</b>
30 Sept-16	4.9%	8.2%

## Unitarian Universalist Common Endowment Fund,

## Composite

## Net Performance Summary

As of September 30, 2016

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Composite (Gross)</b>	<b>175,109,944</b>	<b>100.0</b>	<b>100.0</b>	<b>0.9</b>	<b>4.9</b>	<b>5.7</b>	<b>8.2</b>	<b>3.8</b>	<b>7.6</b>	<b>7.2</b>	<b>5.5</b>	<b>6.8</b>	<b>Jul-02</b>
Allocation Index				0.4	3.6	6.2	8.9	4.5	7.4	6.4	5.1	6.5	Jul-02
Policy Index				0.7	3.8	6.2	9.0	4.6	7.7	6.6	4.7	--	Jul-02
				(%)									
<b>Composite (Net)</b>	<b>175,109,944</b>	<b>100.0</b>	<b>100.0</b>	<b>0.8</b>	<b>4.6</b>	<b>4.9</b>	<b>7.0</b>	<b>2.7</b>	<b>6.5</b>	<b>6.1</b>	<b>4.5</b>	<b>5.7</b>	<b>Jul-02</b>
Allocation Index				0.4	3.6	6.2	8.9	4.5	7.4	6.4	5.1	6.5	Jul-02
Policy Index				0.7	3.8	6.2	9.0	4.6	7.7	6.6	4.7	--	Jul-02
<b>Domestic Equity Composite</b>	<b>50,591,884</b>	<b>28.9</b>	<b>29.0</b>	<b>1.0</b>	<b>7.6</b>	<b>6.0</b>	<b>12.9</b>	<b>8.3</b>	<b>16.2</b>	<b>14.6</b>	<b>8.8</b>	<b>9.7</b>	<b>Jul-02</b>
Russell 3000				0.2	4.4	8.2	15.0	10.4	16.4	13.2	7.4	8.2	Jul-02
Rhumblin	20,291,126	11.6	10.5	-0.4	4.0	11.4	18.4	9.9	15.9	12.4	6.3	6.6	Aug-05
Russell 1000 Value				-0.2	3.5	10.0	16.2	9.7	16.2	12.3	5.9	6.6	Aug-05
Sands	19,374,407	11.1	10.5	2.4	11.7	-0.4	10.8	7.6	17.0	16.7	11.3	10.7	Dec-03
Russell 1000 Growth				0.4	4.6	6.0	13.8	11.8	16.6	14.1	8.8	8.3	Dec-03
Pier Capital	7,528,970	4.3	4.0	1.9	9.7	7.3	4.5	5.9	15.3	12.9	--	9.0	Apr-07
Russell 2000 Growth				1.4	9.2	7.5	12.1	6.6	16.1	13.3	8.3	7.5	Apr-07
Wellington SMID	3,397,381	1.9	4.0	-0.9	3.5	--	--	--	--	--	--	5.7	Apr-16
Russell 2500 Value				0.7	6.2	14.5	17.7	8.1	16.3	12.8	6.9	10.8	Apr-16
<b>International Equity Composite</b>	<b>44,519,541</b>	<b>25.4</b>	<b>25.0</b>	<b>1.5</b>	<b>6.7</b>	<b>6.2</b>	<b>10.0</b>	<b>0.1</b>	<b>5.6</b>	<b>2.2</b>	<b>1.1</b>	<b>5.4</b>	<b>Jul-02</b>
MSCI ACWI ex USA				1.2	6.9	5.8	9.3	0.2	6.0	3.7	2.2	6.4	Jul-02
MFS International Concentrated	12,593,816	7.2	7.0	0.7	7.6	2.4	6.8	1.0	--	--	--	3.0	Apr-13
MSCI EAFE				1.2	6.4	1.7	6.5	0.5	7.4	4.2	1.8	3.3	Apr-13
Boston Common	12,595,885	7.2	7.0	1.7	6.9	4.1	10.9	1.0	7.7	--	--	4.6	May-10
MSCI EAFE				1.2	6.4	1.7	6.5	0.5	7.4	4.2	1.8	4.4	May-10
Baxter Street	8,592,994	4.9	5.0	2.3	7.8	--	--	--	--	--	--	6.7	Apr-16
MSCI ACWI ex USA				1.2	6.9	5.8	9.3	0.2	6.0	3.7	2.2	6.2	Apr-16
RBC Global Emerging Equity	10,736,846	6.1	6.0	1.7	4.8	--	--	--	--	--	--	4.8	Jul-16
MSCI Emerging Markets				1.3	9.0	16.0	16.8	-0.6	3.0	2.3	3.9	9.0	Jul-16
<b>Fixed Income Composite</b>	<b>40,094,723</b>	<b>22.9</b>	<b>20.0</b>	<b>0.0</b>	<b>1.1</b>	<b>4.6</b>	<b>3.9</b>	<b>3.2</b>	<b>4.4</b>	<b>5.4</b>	<b>5.4</b>	<b>4.7</b>	<b>Jul-02</b>
Barclays Aggregate				-0.1	0.5	5.8	5.2	4.0	3.1	4.1	4.8	4.8	Jul-02
Loomis Sayles Strategic Alpha	21,349,058	12.2	10.0	0.0	1.7	4.2	3.2	--	--	--	--	1.4	Aug-14
Barclays Aggregate				-0.1	0.5	5.8	5.2	4.0	3.1	4.1	4.8	3.9	Aug-14
3-Month LIBOR + 3%				0.3	1.0	2.8	3.6	3.4	3.4	3.4	4.4	3.4	Aug-14
Breckinridge	8,803,359	5.0	5.0	0.1	0.1	3.9	3.6	--	--	--	--	3.2	Nov-14
Barclays Int Govt/Credit				0.1	0.2	4.2	3.5	2.8	2.4	3.3	4.2	2.9	Nov-14
IR&M SRI Core Bond Fund	9,942,306	5.7	5.0	-0.1	0.5	6.2	5.4	--	--	--	--	3.2	Apr-15
Barclays Aggregate				-0.1	0.5	5.8	5.2	4.0	3.1	4.1	4.8	3.1	Apr-15

# Unitarian Universalist Common Endowment Fund, Composite

## Net Performance Summary

As of September 30, 2016

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>GTA Composite</b>	<b>18,437,075</b>	<b>10.5</b>	<b>10.0</b>	<b>0.8</b>	<b>3.5</b>	<b>5.7</b>	<b>6.0</b>	<b>2.3</b>	<b>5.1</b>	<b>5.6</b>	<b>--</b>	<b>4.3</b>	<b>Jan-08</b>
65% MSCI ACWI (Net) / 35% BCAgg				0.4	3.6	6.5	9.8	4.9	8.1	6.7	4.9	3.7	Jan-08
<b>GMO Benchmark Free Allocation Fund</b>	<b>18,437,075</b>	<b>10.5</b>	<b>10.0</b>	<b>0.8</b>	<b>3.5</b>	<b>4.6</b>	<b>6.2</b>	<b>1.6</b>	<b>5.0</b>	<b>4.9</b>	<b>--</b>	<b>3.8</b>	<b>Jan-08</b>
65% MSCI World (Net) /35% BC Agg				0.3	3.3	5.8	9.4	5.4	8.8	7.2	4.9	4.0	Jan-08
CPI + 5% (Unadjusted)				0.6	1.4	5.9	6.5	6.1	6.3	6.7	6.8	6.7	Jan-08
<b>Hedge Fund Composite</b>	<b>12,503,786</b>	<b>7.1</b>	<b>10.0</b>	<b>0.7</b>	<b>6.9</b>	<b>4.0</b>	<b>4.6</b>	<b>-0.4</b>	<b>2.9</b>	<b>3.6</b>	<b>--</b>	<b>4.2</b>	<b>Aug-09</b>
HFRI Fund of Funds Composite Index				0.4	2.4	-0.3	0.5	2.2	3.2	2.5	1.8	2.8	Aug-09
<b>Entrust Capital Diversified Fund</b>	<b>7,317,286</b>	<b>4.2</b>	<b>5.0</b>	<b>-0.4</b>	<b>2.0</b>	<b>-1.5</b>	<b>-3.9</b>	<b>-1.1</b>	<b>2.5</b>	<b>3.3</b>	<b>--</b>	<b>3.9</b>	<b>Aug-09</b>
HFRI Fund of Funds Composite Index				0.4	2.4	-0.3	0.5	2.2	3.2	2.5	1.8	2.8	Aug-09
<b>Cevian Capital II</b>	<b>5,186,500</b>	<b>3.0</b>	<b>3.0</b>	<b>2.3</b>	<b>14.6</b>	<b>12.9</b>	<b>19.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-3.8</b>	<b>Apr-15</b>
HFRI Event Driven Index				0.1	3.8	7.2	6.5	-0.6	3.0	1.9	1.1	-1.1	Apr-15
MSCI EAFE				1.2	6.4	1.7	6.5	0.5	7.4	4.2	1.8	-2.5	Apr-15
<b>Private Markets/Opportunistic</b>	<b>3,069,315</b>	<b>1.8</b>	<b>5.0</b>										
Private Markets Custom Benchmark													
<b>FEG Private Opportunities Fund</b>	<b>1,572,351</b>	<b>0.9</b>											
Private Equity Benchmark													
<b>Brockton Capital Fund III</b>	<b>1,496,964</b>	<b>0.9</b>											
NCREIF Property Index													
<b>Cash</b>	<b>4,390,525</b>	<b>2.5</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>--</b>	<b>--</b>	<b>1.0</b>	<b>Dec-10</b>
91 Day T-Bills				0.0	0.1	0.2	0.2	0.1	0.1	0.1	0.8	0.1	Dec-10
<b>Community Development</b>	<b>1,503,095</b>	<b>0.9</b>	<b>1.0</b>	<b>0.1</b>	<b>0.4</b>	<b>0.8</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>	<b>1.5</b>	<b>--</b>	<b>1.8</b>	<b>Jul-07</b>
91 Day T-Bills				0.0	0.1	0.2	0.2	0.1	0.1	0.1	0.8	0.4	Jul-07

-Fiscal Year End: 6/30

-GMO Benchmark Free Allocation Fund from May 2013 onwards; prior to May 2013, returns are for the GMO Global Balanced Fund.

-Private Markets Custom Benchmark consists of Cambridge Associates US Private Equity Index prior to 4/1/2015 and Cambridge Associates Global All Private Equity Vintage Year 2013+ 1 Qtr Lag benchmark post 4/1/2015.

-Private equity is valued on a quarterly basis, and therefore performance is only shown at quarter end.

-Cash Market Value includes \$254,125 adjustment for pending capital additions into the UUA Endowment Fund.

# Fund Commentary

- The endowment returned 4.9% (gross of fees) during Q3 of 2016, ranking 3<sup>rd</sup> in the universe, outperforming the allocation and policy index.
- Over the trailing one-year period, the endowment returned 8.2% (gross of fees), ranking 59<sup>th</sup> in the universe and underperforming both the allocation and policy index.
- Over the ten-year time period, performance ranked near the top third of the peer universe.

# Investment Committee Meeting Highlights

- The newest member of the committee, Brian Lasher, welcomed and introduced.
- Overall performance was reviewed and the rise in performance ranking from the previous quarter was noted in conjunction with a changing market environment beneficial to active investment management.
- Fixed Income: the committee moved forward with updated asset allocation structure with actions taken to reduce Core Fixed Income exposure and initiate a Long Treasury position as hedge to a planned increase in Opportunistic Fixed Income. Two candidates for Global Multi-Sector (Franklin Templeton and Brandywine) presented to the committee. Two additional managers will present in early December before the committee in order to determine the appropriate managers for the allocation.

- **US economic expansion can persist: Growth cycles don't die of old age**
  - Continued growth supports positive returns in a low expected return environment
- **Populism & Political Risk: Developed and emerging world converge**
  - Populist movements are destabilizing for the established political and economic order posing a risk for global trade relationships and impacting economic uncertainty
- **Slow expectation of interest rate increases from the Federal Reserve**
  - Risks are asymmetric for a negative Fed surprise with muted rate hike outlook
- **Maintain overweight exposure to non-US developed market equities**
- **Emerging Markets offer the most attractive total return opportunity for investors in public markets**
- **Duration exposure remains necessary to mitigate market drawdowns but interest rate risk is heightened**
  - Long duration Treasuries have a place in a portfolio but size appropriately relative to risks and look to complement with relatively shorter duration TIPS



# ESG Integration and UUA Committee Structure

- The committee continued its consideration of first steps toward the integration of the two investment committees. A proposal was made to move to the same dates for the quarterly meetings and for the committee chairs (IC: Kathleen Gaffney, SRI: Kathy Mulvey and David Stewart) to coordinate agendas with the intent to have both committees meet together for a portion of each committee's meeting.

# Supplemental Information

# UUA Manager Summary

- **Manager:** Rhumbline Custom Screened Russell 1000 Value
  - **Benchmark:** Russell 1000 Value
  - **Asset Class:** Large cap domestic equity - value
  - **Role in Portfolio:** Growth Assets
  - **Description:** The manager optimizes a portfolio of large cap value equities based on their Environmental, Social and Governance (“ESG”) ratings. The fund should have relatively low tracking error or variance from the benchmark as it is a largely passive investment.
- 
- **Manager:** Sands Select Growth Equity
  - **Benchmark:** Russell 1000 Growth
  - **Asset Class:** Large cap domestic equity - growth
  - **Role in Portfolio:** Growth Assets
  - **Description:** The manager uses a fundamental, bottom up research approach to stock investing. Their investment process produces a concentrated portfolio, aggressively seeking equities with high growth opportunities. The manager is currently restricted from investing in certain sectors and industries, including defense, fire arms, tobacco, and nuclear weapons. Also the manager cannot invest in companies that engage in predatory lending practices, have poor environmental practices, and companies that have questionable employment practices and possible human rights offenses.

# UUA Manager Summary

## Continued

- **Manager:** Pier Small Cap Equity Growth
  - **Benchmark:** Russell 2000 Growth
  - **Asset Class:** Small cap domestic equity - growth
  - **Role in Portfolio:** Growth Assets
  - **Description:** The strategy uses a bottom-up research process, which incorporates two quantitative screens, followed by fundamental analysis. The manager also screens out all securities that are restricted per UUA's direction. Pier looks to find companies with great products or services and identify them by the strength of their value proposition.
- 
- **Manager:** Wellington SMID Cap Value
  - **Benchmark:** Russell 2500 Value
  - **Asset Class:** SMID cap domestic equity – value
  - **Role in Portfolio:** Growth Assets
  - **Description:** Wellington has a bottom-up investment philosophy, believing that individual stock selection is the most predictable way to generate strong returns. The team has a contrarian value investment philosophy, seeking to buy high-quality companies at a discount. The portfolio holds 60-90 names and positions, which typically are initiated at 80 bps and range from 50 bps to 3.5%, depending on the team's conviction.

# UUA Manager Summary

## Continued

- **Manager:** MFS International Concentrated Equity
  - **Benchmark:** MSCI EAFE
  - **Asset Class:** Developed international equity - core
  - **Role in Portfolio:** Growth Assets
  - **Description:** The manager focuses on identifying companies with sustainable above- average growth and purchasing those companies at attractive valuations. The manager is a United Nations Principles for Responsible Investment (UNPRI) signatory and integrates their evaluation of a company's key ESG risks and opportunities into their overall security analysis to the extent they believe that such factors are material to and have an economic impact on shareholder value. The manager will invest between 5-10% in emerging markets.
- 
- **Manager:** Boston Common International Equity
  - **Benchmark:** MSCI EAFE
  - **Asset Class:** Developed international equity - core
  - **Role in Portfolio:** Growth Assets
  - **Description:** The fund seeks to outperform broad international equity markets while employing ESG screens. The fund employs positive ESG screens rather than negative screens and looks to identify progressive companies rather than defensive companies.

# UUA Manager Summary - Continued

- **Manager:** SEG Baxter Street Fund
- **Benchmark:** MSCI ACWI ex USA
- **Asset Class:** Developed international equity (mid/small cap focus)
- **Role in Portfolio:** Growth Assets
- **Description:** The Baxter Street Strategy is an international long only strategy that invests in companies across the market cap spectrum. The portfolio is benchmark agnostic and highly concentrated, with roughly 45 names in the portfolio, 15 of which will comprise almost 50% of the portfolio. SEG seeks to identify businesses with steady predictable growth, high returns on capital and well established barriers to competition. SEG does have the ability to opportunistically hedge currency exposure.
  
- **Manager:** RBC Emerging Market Equity
- **Benchmark:** MSCI Emerging Markets index
- **Asset Class:** Emerging market equity
- **Role in Portfolio:** Growth Assets
- **Description:** RBC utilizes top down thematic thinking to influence the stock selection process into more attractive areas of the market. The strategy seeks to identify growth themes within country, industry, or region and will invest in those companies with high cash flow and industry dominance. The process of utilizes both bottom up and top down research to lead to a competitive advantage. The strategy is focused on identifying strong company managements especially those that have delivered in the past. Attractive companies are those that have strong franchises and a real sustainable competitive edge.

# UUA Manager Summary

## Continued

- **Manager:** Loomis Sayles Strategic Alpha Trust
- **Benchmark:** Barclays Aggregate
- **Asset Class:** Unconstrained Bonds
- **Role in Portfolio:** Absolute Return
- **Description:** Strategic Alpha is an opportunistic global fixed income strategy with flexible guidelines that invests across multiple fixed income sectors. The strategy seeks to take advantage of short-term tactical opportunities and longer-term structural opportunities within the broad fixed income market. The Loomis Sayles Strategic Alpha Trust strategy takes on active long/short exposures to global yield curves, credit, and currencies with extensive tail-risk hedges. The strategy also has the ability to shift duration, ranging from -2 years to +5 years.
  
- **Manager:** Breckinridge Capital Advisors Sustainable Fixed Income
- **Benchmark:** Barclays Gov' t/Credit Intermediate
- **Asset Class:** Domestic fixed income
- **Role in Portfolio:** Deflation hedging assets
- **Description:** Sustainable fixed income is a high quality, intermediate term fixed income strategy that incorporates both fundamental credit analysis as well as ESG analysis into the decision making process. The strategy will invest across the corporate, taxable municipal, US gov' t/agency and supranational sectors. Breckinridge will analyze ESG data in an effort to identify investments they feel are well suited to meet future obstacles. Additionally, the strategy will adhere to specific sector and security restrictions set forth by UUA in an effort to align the portfolios strategy with the mission and values of the organization.

# UUA Manager Summary -Continued

- **Manager:** IR&M SRI Core Bond
- **Benchmark:** Barclays Aggregate
- **Asset Class:** Domestic Fixed Income
- **Role in Portfolio:** Deflation hedging assets
- **Description:** IR+M exploits overlooked opportunities in small, complex and often less-liquid bond sub-sectors, and structures portfolios to benefit from an income bias and positive convexity. Their expected alpha is sourced in their understanding and ability to identify the mispricing of esoteric securities such as put bonds, pre-payable CMBS bonds, hybrid ARMS, municipals, century bonds and convertible bonds. The strategy will only invest in securities whose activities are in line with IR&M's social criteria. Social criteria includes; not investing in securities that generate more than 10% of their revenue from alcohol, tobacco, gambling, weapons and adult entertainment. Additionally, no investments will be made in securities of issues who participate in in the healthcare sector/related industries or to be engaged in certain business activities in the Republic of the Sudan, as determined by IR&M.
- **Manager:** GMO Benchmark Free Allocation Fund
- **Benchmark:** 65% MSCI World and 35% BC Aggregate
- **Asset Class:** Global asset allocation
- **Role in Portfolio:** Growth assets (with some inflation & deflation hedging assets)
- **Description:** The manager has the ability to invest in both equities and fixed income, and tactically shift allocations as opportunities present themselves. The fund is managed by a team, where quantitative forecasts identify opportunities for high real returns across capital markets Overweight's to attractive asset classes and underweights to less attractive asset classes are driven entirely by the judgment of the asset allocation team with positions generally scaled to reflect the magnitude of mispricing.



# UUA Manager Summary

## Continued

- **Manager:** Entrust Capital Diversified Fund
  - **Benchmark:** HFRI Fund of Funds Composite index
  - **Asset Class:** Hedge funds
  - **Role in Portfolio:** Growth assets
  - **Description:** The manager invests primarily in event-driven, directional-credit, activist, and equity long/short strategies in blue chip, brand name hedge managers while providing investors with a high amount of transparency into the underlying investments.
- 
- **Manager:** Cevian Capital II
  - **Benchmark:** HFRX Event Driven Index
  - **Asset Class:** Hedge funds
  - **Role in Portfolio:** Growth assets
  - **Description:** Cevian Capital II is a concentrated activist hedge fund that hedges currency exposure and will invests in mid to large cap companies listed in the Nordic region [Sweden, Finland, Denmark, and Norway], UK, and other western parts of Europe. Their strategy is to target undervalued companies, where the perceived undervaluation stems from mismanaged operations, inefficient capital structure, and/or poor corporate governance structure. Cevian quantifies 'value' in terms of the company's enterprise value, operating margins, corporate governance, or equity value. The fund tries to improve this value by targeting those specific areas of weaknesses.

# UUA Manager Summary

## Continued

- **Manager:** Brockton Capital Fund III
- **Benchmark:** NCREIF Property Index
- **Asset Class:** Private Markets/Opportunistic
- **Role in Portfolio:** Growth assets
- **Description:** Brockton Capital Fund III will follow a value-add/opportunistic strategy of buying distressed or neglected assets, repositioning them and, once stabilized, selling them in the institutional market. They will invest across various asset types, including office, residential, industrial, retail, mixed use, and other specialty real estate (for example, senior housing). Brockton invests across the United Kingdom although, due to the dominant market size of the South East, has a focus on Greater London and the surrounding areas.

## Fund oversight

- UUA Board of Trustees – ultimate fiduciaries
- Investment Committee – includes investment professionals
- Socially Responsible Investing Committee
- UUA Treasurer – management, rebalancing
- Investment consultant – NEPC
- SRI analyst – Sustainalytics
- Specialized investment managers
- Custodian – State Street Bank
- Reporting – HWA International
- Auditors – CBIZ Tofias/Mayer, Hoffman, McCann

## Investment objective

With the guiding lens of Unitarian Universalist values and principles, strive to achieve consistent returns within a moderate risk tolerance over the long term, sufficient to allow Congregations to take regular distributions and maintain the value of principal after adjustment for inflation and after all expenses.

# UU Common Endowment Fund

## Key Characteristics

- Long-term investment fund
- Diversified portfolio
- Managed by specialist professional investment managers
- Managed to reflect UU values while achieving financial goals – “Risk, Return, Justice”
- Open to congregations, districts, and other UU organizations

# Portfolio Diversification

## Across Asset Classes:

- Domestic equities: large cap, small cap, growth, value
- International equities: developed, emerging
- Fixed income: domestic core plus, high yield, global sovereigns, opportunistic
- Global asset allocation funds
- Fund of hedge funds

## Asset Allocation Targets

<i>Asset Class</i>	<i>Target Allocation</i>
Domestic equity	29%
International equity	25%
Fixed income	20%
Global asset allocation	10%
Fund of hedge funds	10%
Private Markets	5%
Community investments	1%
Cash	0%

# Responsible Committees

## Investment Committee

- Kathleen Gaffney, Chair
- Robert Friedman
- John LaPann
- Brian Lasher
- David Stewart
- Tim Brennan, Treasurer
- Lucia Santini, Financial Advisor

## SRI Committee

- David Stewart, Co-Chair
- Kathy Mulvey, Co-Chair
- Vonda Brunsting
- Kristin Faust
- Marva Williams
- Tim Brennan, Treasurer
- Lucia Santini, Financial Advisor

*See Investment Information Memorandum for background information.*



# Contact Information

For specific questions about the UUCEF please contact:

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