

## UUA Socially Responsible Investment Committee – Minutes

24 Farnsworth Street  
Boston, MA 02210  
Room 318  
March 8, 2017

Members present: David Stewart, Co-Chair, Kathy Mulvey, Co-Chair, Tim Brennan, Vonda Brunsting, Kristin Faust, and Lucia Santini

Members absent: Marva Williams

### 1. **Joint Report to the Board – All**

- Under their respective charges, the committees are asked to present a joint report to the Board at the April meeting.
- Board has requested that this report be moved until the fall meeting.
- Small task force from the two committees will be created to prepare a focused presentation. Presentation will be reviewed by the joint committees at the August meeting.

### 2. **Follow-up on Actis Energy recommendation – All**

- Actis Energy was recommended by NEPC to the Investment Committee as a potential investment.
- Both the Investment and SRI committees were actively involved in the process and made themselves available for timely discussions.
- Ultimate decision, which rests with the Investment Committee, was to not invest in Actis Energy however; the decision was not communicated to SRIC in a timely manner.
- SRIC will be invited to review any and all investment opportunities under consideration.

### 3. **Anti-racism/anti-oppression/multicultural training - All**

- Discussed the need to have all financial committees participate in AR/AO/MC training. All agreed to an open meeting with all financial committees as opposed to a training session for each committee.

**Action item 1:** Brennan to poll members of financial committees to determine possible dates for anti-racism/anti-oppression/multicultural training.

**Action item 2:** Task force of Gaffney, Stewart, Brennan, Santini, Mulvey to brainstorm and present proposal for joint report to Board at August SRIC-IC meeting

### 4. **Joint meeting scheduling and sequencing – Mulvey**

- May 17: IC in am, SRIC in pm
- August 31: SRIC in am, IC in pm
- November 9: SRIC in am, IC in pm

### 5. **Minutes from meeting on November 17, 2016 – Mulvey**

**Motion 1:** To approve minutes from November 17th meeting without amendment. Moved, Stewart; seconded, Santini; all approved.

### 6. **General Assembly 2017 – Mulvey, Stewart**

- Session scheduled for Saturday, June 24, 1:30-2:45pm.

- Selection and recruitment of speakers:
  - Hope Credit Union & Liberty Bank (depositories), developer transforming 3-block area in New Orleans, congregant re: community investing match.
  - Faust to moderate.

**Action item 3:** Faust to confirm speakers by March 10.

**Action item 4:** Santini to assist in locating congregation to speak to matching CDFI loan program.

**Action item 5:** Brunsting to identify 5 things you can do and videos to show at booth by March 19.

#### 7. **Community Investing - Faust**

- Review of community investing policy and discussion of proposed revisions.
- Revised policy should be run by the Investment Committee and approved by Board.

**Action item 6:** Faust to follow up with Phil Murray on proposed revisions.

**Action item 7:** Santini to find out (from Tim Smith) who at US SIF sets the criteria for their community investments recommendations and what the criteria are at present

#### 8. **Guidelines and governance for SRIC – Mulvey, Stewart**

**Action item 8:** Stewart to document the various roles and responsibilities for members of the committee over the next year

**Action item 9:** Santini to research any documentation on description of desired/required experience and background to serve on the IC and SRIC

#### 9. **Screening - Stewart**

- Inclusion of HP Inc. (HPQ) on approved companies list: discussion of follow-up questions for Sustainalytics about their rating of HPQ and their due diligence process.
- HPQ has not been added back into the portfolio.

**Action item 10:** Brennan to schedule call with Sustainalytics and share AFSC letter to HPQ with them. Stewart, Santini, and Mulvey to join call.

#### 10. **Shareholder activism - Mulvey**

- Discussion of changes in SEC leadership and the threats posed to shareholder rights by Business Roundtable-led efforts to raise the thresholds for filing shareholder resolutions.
- Update on resolutions and shareholder dialogues:
  - **XCel Energy Inc.:** conducted 2C scenario analysis and agreed to get involved with Task Force on Climate-Related Financial Disclosures. Resolution withdrawn.
  - **Pinnacle West Capital Corporation:** requested to report on political spending (per Center for Political Accountability criteria)—said yes. Resolution withdrawn.
  - **AIG:** asked to disclose political spending, including through trade associations. Agreed to report on all such spending (vs. \$25K or \$50K threshold). Resolution withdrawn.
  - **Wells Fargo & Company:** included statement in sustainability report explaining how sustainability is linked to executive compensation.
- Committee members applauded these successes and discussed the importance of recording and promoting the gains we achieve through shareholder resolutions and dialogues. We do some promotion through the blog, but it would be valuable to have an SRIC member with communications/media expertise who could focus on raising visibility of our strategies and victories.

**11. Agenda items for May 17, 2017 meeting - All**

- A member will be rotating off the committee; need to begin the search for a replacement
- Need to identify the skill set and number of members with identified skills needed on the committee

Next Meeting Date

May 17, 2017