



UUCEF Investment Committee Meeting Minutes

Meeting Date: Monday, November 10, 2025

Time: 9:00am – 4:15pm ET

Location: UUA Offices, 24 Farnsworth Street, Boston

Investment Committee Members Present: Asha Mehta-Chair, Pam Sparr, David Stewart, Randy Webb, Lee Meinicke, Didier Dumerjean, Amrita Sankar, Laura Payne, Nick Sambuco, Savannah Johnson

NEPC: Krissy Pelletier, Alix Stewart

Majority Action: Divya Sundar (Speaker)

Staff: Dave Valentine, Mathew Jensen, Maame Ofori-Kwafo, Carol Gable, Sarah Getz, Rachel Myslivy, Deanna Brooks

I. Overview

The UUCEF Investment Committee (IC) convened for its scheduled quarterly in-person meeting to review investment performance and values alignment reporting with NEPC, consider public equity manager actions, receive a topical presentation on AI and system-level impacts for investors, conduct subcommittee breakouts, and review fund expense levels including the UUA administrative fee. The meeting concluded with approval of prior minutes, action-item review, planning for 2026 quarterly investor calls, and participant reflections.

II. Agenda and Discussion Summary

1) Check-In, Covenant, Process Observer (9:45–10:00)

The Chair opened the meeting, welcomed participants, and invited a brief check-in. The covenant was reviewed, emphasizing respectful engagement, relationship-centered deliberation, and anti-oppressive practice. A process observer was designated with permission to offer observations during the meeting, not only at closing.

2) NEPC Investment Agenda (10:00–12:00)

NEPC presented quarterly portfolio and manager review materials, with discussion and actions across several themes:

a) Values / Screening Reporting and Definitions



The Committee discussed confusion created by the ‘percent of assets screened’ metric. NEPC clarified that the reported screened percentage reflects strategies where screening is an inherent part of the manager’s investment philosophy (e.g., ex-tobacco products). Strategies in which the UUA imposes screens specific to the UUCEF’s separate account were not included in the screened-percentage figure. The Chair and members noted this distinction may unintentionally understate UUCEF’s practical values alignment. The Committee requested that NEPC explore presenting both figures—‘manager screens’ and ‘UUCEF-imposed screens’—so UUCEF can communicate more accurately the robustness of values screening.

b) DEI Dashboard / Narrative Quality

The Committee revisited challenges interpreting the DEI dashboard. The Chair noted that combining gender, race, and ‘diverse managed’ categories on one axis limited clarity. NEPC explained that ‘diverse managed’ currently reflects a specific holding where the investment team (not ownership) is diverse. The Committee requested alternate visualizations separating gender and race and including an overall benchmark reference point (peer or market), to better communicate meaningful insights. NEPC observed UUCEF appears to outpace peers on diverse-owned exposure based on a recent community foundation survey.

c) Public Equity Manager Review and Actions

The Committee discussed public equity performance, values alignment survey findings, and portfolio construction. Global equity manager Lindsell Train was discussed: NEPC indicated that while the manager was not “on fire” (rated “neutral”), they were seeing enough red flags (including outflows) that they believed it was prudent to exit. Consensus was reached to terminate Lindsell Train and reallocate to Xponance, Metis, and Acadian, with an intent to review an analysis and recommendation of the portfolio’s global equity allocation at the February meeting.

d) Private Markets Pacing Discussion

NEPC reviewed the pacing plan context for private investments and recommended committing approximately \$6MM to private markets over the next 12 months to progress toward the 10% private market target (noting current allocation just under 8%).

NEPC provided an overview of Achieve Partners as a private equity buyout firm with a workforce/apprenticeship model, recruiting from under-recruited talent pools (community colleges, veterans, etc.). The Committee felt the strategy was a good diversifier for portfolio construction and had strong mission alignment. The Committee accepted NEPC’s recommended commitment size: \$3 million commitment to Achieve Partners 2, with a closing end of year / beginning of 2026.

3) Topical Lunch: AI's System Level Impacts (12:30–1:30)

The Committee received a topical presentation from Divya Sundar (Majority Action) via Zoom, focused on AI's system-level impacts for investors. Participants noted the material was informative and raised follow-up interest in structuring further IC learning and dialogue as AI impacts cut across the entire portfolio. The Committee requested annual 'asset manager accountability' materials referenced by the speaker for future review.

4) Subcommittee Breakouts (2:00–3:00)

Subcommittee breakouts were held for Faith Investors, Private Investments, and Community Investments.

5) IC Topics and Conclusion: Expense Level Analysis & Administrative Fee (3:00–4:00)

The Committee reviewed UUCEF expense levels, including the UUA administrative fee. The Chair noted that per the Investment Information Agreement, the IC is expected to review the administrative fee annually. The administrative fee has been set at 20 bps since at least 2011, and historical context suggests it may have been reduced from 40 bps previously. Carol Gable (Director of Finance and Controller) and Sarah Getz (Restricted Funds Accountant) joined via Zoom to support the analysis. The Chair characterized this as an initial 'current state' vs 'future state' review, with expectation the process becomes more regular on an annual basis.

III. Motions / Approvals

- Prior meeting minutes (September) were moved, seconded, and approved.

IV. Action Items / To-Dos (End of Meeting)

- NEPC to explore reporting of both 'manager-imposed screens' and 'UUCEF-imposed screens' to more accurately reflect values alignment.
- NEPC to revise DEI dashboard visualization: separate gender and race and add a market/peer reference for interpretability.
- Terminate Lindsell Train; reallocate to Xponance, Metis, and Acadian; revisit analysis in February.
- Provide Divya Sundar / Majority Action annual asset manager accountability materials for follow-up review.
- Continue development of community impact measurement and reporting, including for private investments.
- Investment Office to recirculate President's Climate Justice Working Group draft commitments.



- Investment Office to distribute the 2026 quarterly investor call schedule in December and coordinate presenter sign-ups.
- Follow-up on Founders First / Partners Fund: inquiry regarding TBI commitments with fund owners.

V. Closing Reflections

Participants provided closing reflections. The Chair requested feedback on the lunch topic, noting the Committee had previously committed to ensuring the AI discussion remained broad and democratic. Members expressed interest in continued structured learning on AI given its cross-portfolio implications.