Unitarian Universalist Common Endowment Fund

Investment Committee Report

May 11, 2026

Attendance

Investment Committee Members Present: Asha Mehta, Chair; David Stewart; Didier Dumerjean; Savannah Johnson; Lee Meinicke; Laura Payne; Nick Sambuco; Amrita Sankar; Pamela Sparr; Dave Valentine; Randy Webb.

NEPC: Krissy Pelletier; Alix Stewart.

UUA/UUCEF Staff: Mathew Jensen, Director, UUA Investment Office; Tasha Dockery, Client Relations Manager.

Guest: Suzanne Smetana, Stewardship Subcommittee member (not a member of the Investment Committee).

A quorum was established.

Approval of Prior Minutes

The Committee reviewed and approved the minutes of the previous meeting.

Investment Office Report

The Committee received updates on Investment Office activities since February, including investor relations, stewardship initiatives, community investing, and strategic planning activities.

Investment Consultant Report

NEPC reviewed market conditions, portfolio performance, inflation, interest rates, and the outlook for major asset classes. The Committee discussed long-term positioning and reaffirmed its commitment to a disciplined investment approach.

Global Equity Review

The Committee continued its review of the Fund's global equity allocation. NEPC presented alternatives for the future structure of the allocation. Following discussion, the Committee approved eliminating the standalone global equity allocation, terminating Generation Investment Management, and reallocating assets among the Fund's existing domestic and international equity managers. The Committee authorized the Investment Office and NEPC to implement the transition and report back on execution.

Investment Policy Statement

Following approval of the revised global equity structure, the Committee approved corresponding amendments to the Investment Policy Statement to reflect the updated strategic asset allocation, including removal of the standalone global equity allocation and related revisions to Appendix A.

Policy Benchmark

The Committee approved revisions to the Fund's policy benchmark to align performance reporting with the revised strategic asset allocation and updated Investment Policy Statement.

Community Investment Subcommittee Report

The Committee reviewed the Community Investment Subcommittee's proposed due diligence framework, including the research rubric, preliminary screening process, and investment memorandum format. Following discussion, the Committee approved the proposed review process for use in evaluating future Community Investment recommendations.

Stewardship Subcommittee Report

The Committee received an update on proxy voting, shareholder engagement, and development of the stewardship program. Members supported continued work on a formal stewardship framework for future Committee consideration.

Real Assets

The Committee discussed the potential role of real assets within the policy portfolio as a potential inflation hedge and diversifier. Members agreed to schedule a dedicated future meeting discussion before considering any changes to the Fund's strategic asset allocation.

Beacon Fund and Strategic Initiatives

The Committee reviewed progress on the Beacon Fund and related strategic initiatives, including implementation planning, organizational capacity, and opportunities to expand mission-aligned investment offerings.

Other Business

The Committee reviewed upcoming priorities, future agenda topics, and ongoing projects within the Investment Office. Savannah Johnson was formally added to the Private Investing Subcommittee.

Adjournment

There being no further business, the meeting was adjourned.