

**MINUTES  
EXECUTIVE COMMITTEE  
UNITAARIAN UNIVERSALIST ASSOCIATION**

July 8-12, 2010

Pursuant to notice duly given by Moderator Gini Courter, a meeting of the Executive Committee of the Board of Trustees of the Unitarian Universalist Association was held by electronic poll from Thursday, July 8 through Monday, July 12, 2010.

MEMBERS PRESENT: Brody, Courter, Loughrey, Rickter, and Shanti

MEMBERS ABSENT: Morales

ALSO PRESENT: Montgomery

Dan Brody, Financial Advisor, reported that the Compensation, Benefits and Pension Committee had made recommendations for a revised fund line-up for the UU Organizations Retirement Plan.

M (Brody), S, and

VOTED: To approve the following changes in the line-up of recommended funds for the UU Organizations Retirement Plan originally approved at the May 20, 2010 meeting of the Board of Trustees:

1. To map the Ariel Appreciation fund to the Parnassus Small Cap fund.

Explanation: Ariel's fund is not recommended by Fiduciary Investment Advisors (FIA), the retirement plan investment consultants, because of erratic returns and high volatility. Previously they had recommended mapping Ariel, which is a socially screened mid-cap fund, to the Vanguard Extended Market Index fund, which is not socially screened. The committee is now recommending mapping Ariel to the Parnassus fund, which is screened, but which invests in somewhat smaller companies. The Committee and our advisors agreed that this is appropriate.

2. To replace the Fidelity Spartan International Index fund with the Vanguard Developed Markets Index fund.

Explanation: In the first lineup, the Fidelity fund was to be replaced by a broad market, international index fund from Vanguard that included a significant exposure to emerging markets

(the Fidelity fund is weighted more towards developed markets). As such, it includes investments in PetroChina and other companies doing business with the government of the Sudan. The Committee recommends substituting Vanguard Developed Markets Index fund, which does not include Sudan-related investments, and which is closer to the Fidelity fund we currently offer.

3. To replace the Calvert World Values fund with the Portfolio 21 global equities fund.

Explanation: Previously, FIA had recommended dropping the Calvert World Values fund, which is a screened fund of international equities, because of a pattern of under-performance. In the CBPC's initial recommendation, this fund was to be mapped to an American Funds Europacific Growth fund. While this fund does screen out companies doing business with the Sudan government, it is otherwise unscreened. The Committee is now recommending the Portfolio 21 global equities fund, which invests in companies around the world (including the US) that are leaders in environmental performance and innovation.

The meeting was concluded on Monday, July 12, 2010.

/s/ Respectfully submitted,

Kathleen Montgomery  
Recording Secretary