

## Investment Committee Notes

Meeting Held February 10, 2004  
Greeley Library  
Boston, Massachusetts

Members Present: Santini-Field (Chair), Gabert, Sherblom, Ladd, Corkran, Ballester

Also Present: Fishman (NEPC), Gladyszak-Underhill(UUA)

### 1. **Minutes**

The minutes of the November 19, 2003 meeting were reviewed by the Committee. Sherblom moved to approve the minutes and Corkran seconded the motion. Minutes approved.

### 2. **Rebalancing**

In accordance with the rebalancing policy previously adopted by the committee, the endowment fund manager reported that \$2,000,000 was reallocated from an International manager to the Domestic Fixed manager of the GIF and \$900,000 was reallocated from the Large Cap Value manager to the High-Yield manager.

### 3. **Performance**

NEPC reviewed the 4<sup>th</sup> quarter 2003 performance. NEPC recommended consideration of the alternative asset classes including real return asset classes such as TIPS, commodities and real estate. The committee requested additional information to review in advance of its next meeting.

### 4. **WEB Materials**

The committee reviewed the materials prepared by Corkran. Suggestions were made that will be incorporated.

### 5. **Report Disclosure and Transparency**

The committee reviewed the correspondence of the First Unitarian Universalist Congregation of San Diego.

Voted: to initiate publication of 'trial notes' on the WEB

Voted: to make the following available upon request but no more frequently than semi-annually:

1. Managers and assets under management
2. performance against benchmarks for domestic and international equity and fixed income
3. alpha list of securities in the GIF

### 6. **Audit Committee**

The committee asked Ladd to relay the First UU Church of San Diego's request to audit committee for increased audit support for the GIF.

### 7. **Presentations**

The Global manager and the Large Cap Value manager made presentations and answered questions.

8. **GIF Expenses**

The committee reviewed the GIF expenses for FY2003. Expenses remain under 1% and the committee asked for additional detail regarding various categories of expense.