

Investment-related changes in the UUA bylaws and governance policies

The key elements of the proposals are as follows:

Bylaws

- In Section 7.2, we remove the provision that the Board appoints members of the Investment Committee, because the bylaws of the new UUCEF LLC take care of this.
- In Section 7.7, we remove a requirement that the trustees who serve on the Finance Committee may not also serve on the IC. That provision will no longer be needed because there will not be a trustee on the new IC. (The Financial Advisor will continue to serve on the IC.)
- In Section 7.8, we clarify that the Investment Committee mentioned in the bylaws is the Investment Committee of the UUCEF LLC, whose composition is controlled by the LLC's bylaws.
- We remove the "C" bylaw status of Sections 10.6 and 10.7. This change means that in the future these sections could be amended by a two-thirds vote of a single General Assembly, instead of the current requirement for approval by two General Assemblies.
- We add a requirement in Section 10.7 that the President must invest the UUA's endowment funds in the UUCEF. Without this requirement, the President would have the power to remove the endowment from the UUCEF and invest it with some other manager.

Governance Policy

- We delete Appendix 2.B, the former Investment Policy. Various of its provisions will be in the UUCEF's Bylaws and operating procedures.
- In 2.8.4.D, we remove obsolete language, and add a requirement for the President to provide staff support as needed by the UUCEF LLC.
- We add Section 3.8.4, to make it clear that the LLC's governing documents are in control of the composition of the Investment Committee. Those documents give the UUA Board the exclusive power to appoint members of the IC and to amend the UUCEF's governing documents.
- We add Section 3.8.5 to codify the composition and duties of the Socially Responsible Investment Committee. This section specifies that the Board will appoint an individual with expertise in this field to serve on both the SRIC and on the IC. The Treasurer and the Financial Advisor will also serve on both committees.