

Minutes of the Regular Meeting of the University of Louisville Foundation Finance Committee

In Open Session

Members of the Finance Committee of the University of Louisville Foundation, Inc., met on Thursday, August 27, 2009, at 12 Noon in the Alumni Board Room of the Chancey Center, Belknap Campus, with members present and absent as follows:

Present: Mr. Burt Deutsch, Chair  
Ms. Joyce Hagen  
Mr. Harry Jones  
Mr. Robert W. Rounsavall, III  
Mr. Frank Weisberg  
Mr. William Wilcox

From  
Cambridge: Mr. John Tyler  
Ms. Joliette Vartikar

Via Conference  
Call: Ms. Letitia Johnson  
Mr. George Hasiotis

From the  
University: Mr. Keith Inman, Vice President for University Advancement  
Mr. Joe Gahlinger, Director of Treasury Management  
Mrs. Kathleen M. Smith, Assistant Secretary  
Mrs. Debbie Dougherty, Board Liaison

I. Call to Order

Having determined a quorum present, Chair Deutsch called the meeting to order at 12:10 p.m.

Approval of Minutes

Ms. Hagen made a motion, which Mr. Wilcox seconded, to approve the minutes of June 1, 2009. The motion passed.

II. Information Updates

Investment Performance

Mr. Gahlinger reviewed the quarterly investment performance report. Since 1995, the Foundation's portfolio has added \$122.8 million more wealth compared to the Cambridge Associates' College and University Median and \$145.7 million compared to the Asset Allocation Benchmark. Mr. Gahlinger reviewed endowment performance by composite, market alternative performance, non-marketable performance, and summarized endowment investment performance by managers. Chair Deutsch thanked Mr. Gahlinger for the update.

MALT Update

Via conference call, Mrs. Johnson and Mr. Hasiotis updated the Committee on MALT investments.

Endowment Performance

Mr. Tyler and Ms. Vartikar updated the Committee on capital markets and manager performance.

The Committee took a break at 1:00 p.m.

IV. Brandywine Update

Mr. Tyler updated the Committee on Brandywine investments.

V. Wellington Inflation Hedge Products

The Committee heard a presentation from Ms. Kristina O’Gannon, Assistant Vice President, Client Service Manger, and via conference call, Mr. Scott Elliott, Senior Vice President, Portfolio Manager.

VI. Seamans Update

Via conference call, the Committee heard a presentation from Mr. Richard Seamans, Founder and Managing Director.

VII. Committee Discussion and Wrap Up

The Committee completed discussions regarding information from the presentations.

VIII. Adjournment

The meeting adjourned at 3:30 p.m.

**BOARD ACTION:**

Passed \_\_\_\_\_ X \_\_\_\_\_

Did not pass \_\_\_\_\_

Other \_\_\_\_\_

Asst. Secretary\_

*Kathleen M. Smith*