

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 Friday, September 10, 2010, in the Jefferson Room of Grawemeyer Hall, Belknap Campus, with members present and absent as follows:

Present: Mr. Burt Deutsch, Chair
Ms. Joyce Hagen
Mr. Harry Jones
Dr. William Selvidge
Mr. William Wilcox

Absent: Mr. Frank Weisberg

Guests: Mr. John Tyler, Cambridge Associates
Ms. Letitia Johnson, Cambridge Associates
Mr. Harsha Dronamraju, Cambridge Associates
Ms. Charissa Acree, Peritus Public Relations

From the
University: Dr. William Pierce, Interim EVP for Research
Mr. Keith Inman, Vice President for University Advancement
Mr. Mike Curtin, Vice President for Finance
Mr. Joe Gahlinger, Director, Investments & Financial Management
Mr. Michael Kramer, Accountant
Ms. 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.

II. Information Updates:

Endowment Performance

Mr. Gahlinger reviewed the quarterly investment performance report, including recent endowment changes and total return analysis. Since 1995, the Foundation's portfolio has added \$203.7 million more wealth compared to the Cambridge Associates College and Universe Median, and \$174.9 million compared to the Asset Allocation universe. Chair Deutsch thanked Mr. Gahlinger for an excellent report.

Asset Allocation

Ms. Johnson reviewed highlights of the quarterly investment performance report. Ms. Johnson reviewed endowment performance by composite, market alternative performance, non-marketable performance, and summarized endowment investment performance by managers.

The Committee took a break.

III. Market Update

Mr. Tyler provided a market update.

IV. Asia Equity Manager Interviews

The Committee heard a presentation First State (via conference call) and Overlook.

V. Rebalancing & Cash Raising Recommendations

Cambridge Associates discussed rebalancing and cash raising options with committee members.

VII. Adjournment

There being no further business to discuss, the meeting adjourned at 2:40 p.m.

BOARD ACTION:

Passed _____

Did not pass _____

Other _____

Asst. Secretary_ *Katalin M. Smith*