

MINUTES OF THE UNIVERSITY OF LOUISVILLE FOUNDATION
FINANCE COMMITTEE MEETING

In Open Session

Members of the Finance Committee of the University of Louisville Foundation, Inc., met at 12:00 p.m. on December 1, 2014, in the UofL Foundation Board Room, Cardinal Station, with members present and absent as follows:

Present: Dr. William Selvidge, Chair
Ms. Joyce Hagen
Dr. Mark Lynn

Absent: Dr. Jody Prather
Mr. Frank Weisberg

Guests: Mr. Jeff Meade, Cambridge Associates, LLC
Mr. Scott Martin, Cambridge Associates, LLC

From the
Foundation: Mr. Jason Tomlinson, Assistant Treasurer
Mr. Burt Deutsch, Consultant

From the
University: Mr. Keith Inman, VP for University Advancement
Mr. Michael Kramer, Dir., Investments & Financial Management
Ms. Trisha W. Smith, Deputy Chief of Staff
Mr. Jake Beamer, Boards Liaison

I. Call to Order

Having determined a quorum present, Chair Selvidge called the meeting to order at 12:00 p.m.

Approval of Minutes.

Ms. Hagen made a motion, which Dr. Lynn seconded, to approve the minutes of September 5, 2014. The motion passed.

II. Information Updates

Endowment Performance Report
Market Update/Review

Endowment Performance

Mr. Kramer reviewed the endowment performance reports and discussed the value changes in endowment performance noting the Foundation continued to add

value and outpace its benchmarks and peers.

Market Update

Market Update

Mr. Meade from Cambridge Associates briefed the committee on the economic impact of the financial markets and the effect on the ULF investments.

III. Portfolio Positioning

Mr. Meade noted the good performance of the Foundation's portfolio and endowments. No actions were warranted based on Cambridge's recommendations.

IV. Private Investments Annual Review

Mr. Martin briefed the committee on the annual review of the Foundation's private investments and fielded questions from committee members.

V. Questions/Discussion

A discussion ensued and Cambridge Associates fielded questions from members of the Finance Committee.

VIII. Adjournment

Ms. Hagen made a motion, which Dr. Lynn seconded, to adjourn the meeting at 1:44 p.m.

The meeting adjourned.

Approved by:

Assistant Secretary