

September 18, 2001

MEMORANDUM

TO: The University of Virginia Investment Management Company:

John P. Ackerly, III, Rector	Christine P. Gustafson
William H. Goodwin, Jr. Chair	Donald Laing, III
A. Macdonald Caputo	Timothy B. Robertson
Thomas F. Farrell, II	Leonard W. Sandridge
Charles L. Glazer	Thomas A. Saunders, III
Matthew G. Thompson	

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of the Meeting of the Board of Directors of the
University of Virginia Investment Management Company
On September 18, 2001

The Board of Directors of the University of Virginia Investment Management Company (UVIMCO) met, in Executive Session, at 10:00 a.m., Tuesday, September 18, 2001, in the offices of CCA Industries, One James Center, 901 East Cary Street, Suite 1500, in Richmond; William H. Goodwin, Jr., Chair, presided. Thomas F. Farrell, II, Donald Laing, III, Matthew G. Thompson, Timothy B. Robertson, Leonard W. Sandridge, Jr., and John P. Ackerly, III, Rector, were present. A. Macdonald Caputo and Ms. Christine P. Gustafson participated by telephone.

Also present were Ms. Alice W. Handy, Alexander G. Gilliam, Jr., Michael Bills, and Ms. Elizabeth Snyder.

The Board adopted the following motion to go into Executive Session:

That the University of Virginia Investment Management Company go into Executive Session for discussion of investment strategies relating to University Endowment Funds, as provided for in Section 2.1-344 (A)(6) of the Code of Virginia.

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At 2:40 p.m., the Board adopted the following resolution on resuming in Open Session:

That we vote on and record our certification that, to the best of each Board member's knowledge, only public business matters lawfully exempted from open meeting requirements and which were identified in the motion(s) authorizing the closed session, were heard, discussed or considered in closed session.

After this, the Board took the following actions:

Approved the investment of \$15 million with Brockway Moran & Partners Fund II.

Approved the divestment of BPI Global Opportunities Fund.

Approved revisions to the Valuation Policy.

Approved the Pooled Endowment Fund Admission and Redemption Policy.

Approved the Peer Group Policy.

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On further motion, the Board adjourned at 2:45 p.m.

AGG:jb

Copies to: Mr. John T. Casteen, III
Ms. Alice W. Handy
Mr. Paul J. Forch