

April 19, 1999

MEMORANDUM

TO: The University of Virginia Investment Management
Company Board:

William H. Goodwin, Jr., Chair
A. Macdonald Caputo
Christine P. Gustafson
Donald Laing, III
Timothy B. Robertson
Leonard W. Sandridge
Matthew G. Thompson
Henry L. Valentine, II
James C. Wheat, III
John P. Ackerly, III, Ex Officio

and

The Remaining Members of the Board of Visitors:

Charles M. Caravati, Jr.	Robert G. Schoenvogel
Champ Clark	Albert H. Small
William G. Crutchfield, Jr.	Elizabeth A. Twohy
T. Keister Greer	Walter F. Walker
Elsie Goodwyn Holland	Benjamin P.A. Warthen
Terence P. Ross	Joseph E. Wolfe

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of a Meeting of the University of Virginia
Investment Management Company Board on April 19, 1999

The Board of the University of Virginia Investment Management Company met, in Open Session, at 10:40 a.m., Monday, April 19, 1999, in the offices of Morgan, Stanley at 1221 Avenue of the Americas, New York; William H. Goodwin, Jr., Chair, presided. A. Macdonald Caputo, Ms. Christine Gustafson, Donald Laing, Timothy B. Robertson, Leonard W. Sandridge, Jr., Matthew G. Thompson, Henry L. Valentine, II, and James C. Wheat, III, were present. Also present were Benjamin P.A. Warthen and Joseph E. Wolfe; as well as Alexander G. Gilliam, Jr., Ms. Alice W. Handy, Donald Lindsey, and Ms. Christine Schlosser.

Messrs. Robert Lloyd George, Mark Williams, and Art Samberg met with the Board.

The Chair entertained a motion to go into Executive Session. The motion was approved and the Board went into Executive Session at 10:45.

RESOLVED 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.

The Board resumed in Open Session at 4:45 p.m., and, after approving the following resolutions, adjourned.

RESOLVED by the Board of the University of Virginia Investment Management Company that the Executive Vice President and Chief Financial Officer is authorized to execute a Second Amendment to the Amendment and Restatement of Trust Agreement for the University of Virginia Pooled Income Fund thereby providing for the University to appoint itself a Successor Trustee to the Fund and to invest the assets of the Pooled Income fund in the Core Equity and Bond Fund portfolios of the University's Pooled Endowment Fund.

RESOLVED, that the guidelines proposed by management for the Absolute Return and Global Opportunistic portfolios are approved.

RESOLVED, that \$25million from the Endowment be invested with Pequot Capital.

RESOLVED, that \$35 million from the Endowment be invested with Tiger Management.

RESOLVED, that \$40 million from the Endowment be invested with TT International.

RESOLVED, that assets to fund these investments will come from the domestic equity portfolios of John W. Bristol and Invesco Capital Management, as proposed by management.

The next meeting of the Board was set for June 7th, in Charlottesville or in Richmond.

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AGG:jfb

Copies to: Mr. John T. Casteen, III
Mr. Gene D. Block
Mr. Paul J. Forch
Dr. Robert W. Cantrell
Mr. Peter W. Low
Mr. Leonard W. Sandridge, Jr.
Mr. Robert D. Sweeney
Mr. Ernest H. Ern
Mr. William W. Harmon
Ms. Colette Capone
Dr. Robert Reynolds
Mr. Terry Holland
Mr. L. Jay Lemons
Ms. Louise Dudley
Ms. Alice W. Handy

ADDENDUM TO THE OFFICIAL MINUTES OF THE MEETING
OF THE BOARD OF VISITORS OF THE UNIVERSITY OF
VIRGINIA

Meeting Date: April 19, 1999

CERTIFICATION OF EXECUTIVE MEETING

WHEREAS the University of Virginia Investment Management Company has convened an executive meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS Section 2.1-344.1 of the Code of Virginia requires a certification by this University of Virginia Investment Management Company that such executive meeting was conducted in conformity with Virginia law;

NOW THEREFORE BE IT RESOLVED that the University of Virginia Investment Management Company hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the executive meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the executive meeting were heard, discussed or considered by the University of Virginia Investment Management Company.

VOTE


AYES: 8

NAYS: 0

[For each nay vote, the substance of the departure from the requirements of the Act should be described].

ABSENT DURING VOTE: 2

ABSENT DURING MEETING: 1



Alexander G. Gilliam, Jr.
Secretary, Board of Visitors,
University of Virginia

At a meeting of the University of Virginia Investment Management Company held on Monday, April 19, 1999, a roll call vote was taken immediately following an executive session. Members voting "yes" certify that to the best of the Member's knowledge (1) only public business matters lawfully exempted were discussed in closed session; and (2) only public business matters identified in the public motion by which the executive or closed meeting were discussed. In accordance with the law, any member of the public body who believes that there was a departure from the foregoing shall so state prior to the vote indicating "the substance of the departure". Any such statements are recorded below under "comments".

<u>NAME</u>	<u>VOTE</u>	<u>COMMENTS</u>
	<u>yes or no</u>	
<u>John P. Ackerly, III</u>		<u>absent</u>
<u>A. Macdonald Caputo</u>	<u>yes</u>	<u>absent during vote</u>
<u>William H. Goodwin, Jr.</u>	<u>yes</u>	
<u>Christine P. Gustafson</u>	<u>yes</u>	
<u>Donald Laing, III</u>	<u>yes</u>	
<u>Timothy B. Robertson</u>	<u>yes</u>	
<u>Leonard W. Sandridge, Jr.</u>	<u>yes</u>	
<u>Matthew G. Thompson</u>	<u>yes</u>	
<u>Henry L. Valentine, II</u>	<u>yes</u>	
<u>James C. Wheat, III</u>	<u>yes</u>	