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.
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.

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