Board meeting of Dec. 14, 2007
Item #1 Review of Minutes.

Item #2 Review of Loyola’s Investment Portfolio by Callan Associates. Callan associates is an independent firm hired by Loyola to assess the portfolio managers and advise Loyola on its investments. The following is a short summary of the portfolio review given by Callan associates.

For the quarter ending Sept. 30, 2007, Loyola’s unrestricted endowment was in the 63rd percentile relative to the CAI Endowment / Foundation Database peer group for the quarter. Total restricted endowment performance placed it in the 93rd percentile for the last quarter.

The first round of asset reallocation was complete resulting in International Equity increasing from 13 to 19% and 5% of the fund being split between Hedge funds, selectinvest AVR, and senior secured Bank Loans.

Paul Troup of Callan noted two under performing asset managers, W.P. Stewart and Putnam. These managers will be reviewed and discussed at the February meeting.

Action item #3. A motion was made to ratify the “statement of Objectives and Guidelines”. It was approved.

Board meeting of Feb. 22, 2008

Item #1 Approval of minutes of Dec. 14, 2007 meeting.

Item #2 Review of Loyola’s Investment Portfolio by Callan Associates. Paul Troup notes that the majority of our managers under performed their peers in the past year. The total Fund performance for the past year was 5.79% which placed it in the 88th percentile.

Paul Troup discussed the performance of W.P. Stewart managers. In the large capital stock area W. P. Stewart was in 99th percentile for the past year and no higher than the 90th percentile vs their peers for the past three years. Additional changes at W.P. Stewart included management changes and process changes.

Action Item. Motion to drop W. P. Stewart as a Large Cap. Manager.
This motion was approved.

Action Item. Motion on how to proceed with the funds currently under management with W. P. Stewart.
A motion was made to interview DSM managers before the next board meeting. If the subcommittee was not confident in DSM, the funds would be transferred to an index fund and Callan Associates would start a complete review of Large Cap managers. Motion was approved. **Item. Callan associates review of Putnam managers in the area of International Equities.** Putnam was in 76th percentile for the past year and about that same performance for the past three years. The Callan review showed that Putnam had a good process and good staffing in place. Their recommendation was to stay with Putnam, but review their performance again in six months.