

**UTIMCO BOARD OF DIRECTORS
MEETING AGENDA**

July 15, 2004

UTIMCO
221 W. 6th Street, Suite 1700
Austin, Texas

Time	Item #	Agenda Item
Begin 9:00 a.m.	End 9:30 a.m.	Briefing Session: Discussion of Non-Marketable Alternative Investments
9:30 a.m.	9:35 a.m.	Open Session: 1 Call to Order/Consideration of Minutes of May 26, 2004 Meeting*
9:35 a.m.	10:00 a.m.	2 Discussion and Consideration of Proposed Investments: - Report from Liquidity Committee - Non-Marketable Alternative Investments* - Public Markets Investments*
10:00 a.m.	10:30 a.m.	3 Endowment and Operating Funds Update: - Asset Allocation, Risk and Performance - Liquidity Profile - Report of Derivative Applications
10:30 a.m.	11:15 a.m.	4 Discussion and Consideration of UTIMCO 2004/2005 Budget*, **
11:15 a.m.	12:00 p.m.	5 Presentation on Risk Management
12:00 p.m.	1:00 p.m.	Lunch
1:00 p.m.	2:00 p.m.	Report from Compensation Committee: Executive Session Pursuant to 551.074, Texas Government Code, the Board of Directors may convene in Executive Session to consider the compensation committee report. Reconvene into Open Session
2:00 p.m.	2:30 p.m.	6 - Consideration of Compensation Committee Report*
2:30 p.m.	3:30 p.m.	7 Discussion and Consideration of Proposed Changes to Delegation of Authority Policy*
3:30 p.m.		8 Discussion and Consideration of Proposed Changes to Corporate Documents: - Investment Policy Statements*, ** 9 - Liquidity Policy*, ** and Liquidity Charter* 10 - Derivative Policy*
3:30 p.m.		Adjournment

* Action by resolution required

**Resolution requires further approval from the U. T. System Board of Regents

Next Scheduled Meeting: September 16, 2004
