

**UTIMCO BOARD OF DIRECTORS  
MEETING AGENDA**

**May 26, 2004**

Hotel Crescent Court  
400 Crescent Court  
Dallas, Texas

Time	Item #	Agenda Item
<b>Begin</b> 9:30 a.m.	<b>End</b> 10:30 a.m.	<b>Briefing Session:</b> Discussion of Non-Marketable Alternative Investments Discussion of Marketable Alternative Investments
10:30 a.m.	10:35 a.m.	<b>Open Session:</b> 1 Call to Order/Consideration of Minutes of May 6, 2004 Meeting*
10:35 a.m.	11:00 a.m.	Report from Committees: 2 - Consideration of Liquidity Committee Report* 3 - Consideration of Charter of the Compensation Committee*
11:00 a.m.	11:30 a.m.	4 Discussion and Consideration of Proposed Investments: - Non-Marketable Alternative Investment* - Marketable Alternative Investments* - Public Markets Investment*
11:30 a.m.	12:00 p.m.	5 Endowment and Operating Funds Update: - Asset Allocation, Risk and Performance - Liquidity Profile - Report of Derivative Applications
12:00 p.m.	12:15 p.m.	6 Update on the CORE Fund Strategy
12:15 p.m.	1:15 p.m.	<b>Lunch</b>
1:15 p.m.	1:30 p.m.	7 Client Satisfaction Survey
1:30 p.m.	2:15 p.m.	8 Update on Venture Capital Opportunities
2:15 p.m.	3:00 p.m.	9 Update on Marketable Alternative Investments
3:00 p.m.		Adjournment

\* Action by resolution required

<b>Next Scheduled Meeting: July 15, 2004</b>
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