

**UTIMCO BOARD OF DIRECTORS  
MEETING AGENDA  
November 29, 2007**

The Ritz-Carlton Dallas  
2121 McKinney Avenue  
Dallas, Texas

| Time       |            | Item # | Agenda Item  |
|------------|------------|--------|--|
| Begin      | End        |        |  |
| 9:00 a.m.  | 9:05 a.m.  | 1      | <b>Open Session:</b><br>Call to Order/Consideration of Minutes of September 21, 2007 Meeting*  |
| 9:05 a.m.  | 9:15 a.m.  | 2      | Corporate Resolutions:<br>- Election of UTIMCO Board Officers*<br>- Board Committee Assignments*   |
| 9:15 a.m.  | 10:15 a.m. | 3      | Endowment and Operating Funds Update Report  |
| 10:15 a.m. | 10:25 a.m. | 4      | Secondary Sale Update  |
| 10:25 a.m. | 10:55 a.m. | 5      | Report on Public Markets Investments   |
| 10:55 a.m. | 11:15 a.m. | 6      | UTIMCO Organization Update   |
| 11:15 a.m. | 11:45 a.m. | 7      | Report and Consideration of Items from the Policy Committee and the Risk Committee on Investment Policies*   |
| 11:45 p.m. | 1:00 p.m.  |        | <b>Lunch</b>   |
| 1:00 p.m.  | 1:30 p.m.  | 8      | <b>Executive Session:</b><br>Pursuant to 551.074, Texas Government Code, the Board of Directors may convene in Executive Session to Consider Individual Personnel Compensation Matters including report of Compensation Committee regarding individual Performance Incentive Awards for the Performance Period ended June 30, 2007.<br><b>Reconvene into Open Session</b><br>Consideration of Compensation Committee Report:<br>- Consideration of Amendments to Appendix B of UTIMCO Compensation Program (UTIMCO Peer Group)*<br>- Consideration of Personnel Performance Incentive Awards*<br>- Discussion and Consideration of UTIMCO 457(b) Deferred Compensation Plan* |
| 1:30 p.m.  | 2:00 p.m.  | 9      | Report and Consideration of Items from Audit and Ethics Committee*   |
| 2:00 p.m.  | 2:15 p.m.  | 10     | Report on 2008 Meeting Dates   |
| 2:15 p.m.  | 2:30 p.m.  | 11     | Presentation of 2007 Annual Report   |

\* Action by resolution required

Members of the Board may attend the meeting by telephone conference call pursuant to Tex. Educ. Code Ann. § 66.08(h)(2)(B). The telephone conference will be audible to the public at the meeting location specified in this notice during each part of the meeting that is required to be open to the public.

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| <b>Next Scheduled Meeting: January 30, 2008</b> |
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