

**UTIMCO BOARD OF DIRECTORS
MEETING AGENDA
July 23, 2008**

UTIMCO
401 Congress Ave., Ste. 2800
Austin, Texas 78701

Time	Item #	Agenda Item
Begin	End	
12:00 p.m.	12:05 p.m.	1
		Open Session: Call to Order/Discussion and Appropriate Action related to Minutes of April 25, 2008 Meeting*
12:05 p.m.	1:00 p.m.	2
		Endowment and Operating Funds Update Report
1:00 p.m.	1:30 p.m.	3
		Discussion of Investment Strategy Review 2008
1:30 p.m.	1:50 p.m.	4
		Report from Risk Committee
1:50 p.m.	2:15 p.m.	5
		Report from Policy Committee - Discussion and Appropriate Action Related to Investment Policy Statements* , ** - Discussion and Appropriate Action Related to Code of Ethics* , **
2:15 p.m.	2:35 p.m.	6
		Report from Audit and Ethics Committee - Discussion and Appropriate Action Related to Corporate Auditor*
2:35 p.m.	3:35 p.m.	7
		Report from Compensation Committee: Executive Session Pursuant to section 551.074, Texas Government Code, the Board of Directors may convene in Executive Session to deliberate individual personnel matters. Reconvene into Open Session - Compensation Committee Report - Discussion and Appropriate Action Related to the Adoption of the UTIMCO Compensation Program, effective July 1, 2008* , ** - Discussion and Appropriate Action Related to CEO's Base Salary for 2008-09 fiscal year* - Discussion and Appropriate Action Related to CEO's Performance Goals* - Discussion and Appropriate Action Related to Designation of Employees in Eligible Positions as participants in the UTIMCO Compensation Program for the 2008-09 performance period*
3:35 p.m.	4:00 p.m.	8
		Discussion and Appropriate Action Related to UTIMCO 2008-09 Budget * , **
4:00 p.m.	4:15 p.m.	9
		Discussion and Appropriate Action Related to the Pooling of the More Correlated and Constrained (MCC) Investments*
4:15 p.m.	4:45 p.m.	10
		Discussion of Investment Environment
4:45 p.m.	5:00 p.m.	11
		Recess for Briefing Session pursuant to Texas Education Code Section 66.08(h)(2) related to Private Investment Reconvene into Open Session Discussion and Appropriate Action related to Private Investment*
5:00 p.m.		Adjournment

* Action by resolution required

**Resolution requires further approval from the Board of Regents of The University of Texas System

Next Scheduled Meeting: November 7, 2008
