

**UTIMCO BOARD OF DIRECTORS
MEETING AGENDA
November 7, 2008**

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

Time Begin	End	Item #	Agenda Item
8:00 a.m.	8:05 a.m.	1	Open Session: Call to Order/Discussion and Appropriate Action related to Minutes of July 23, 2008 Meeting and July 24, 2008 Joint Meeting with the Board of Regents of The University of Texas System*
8:05 a.m.	8:20 a.m.	2	Discussion and Appropriate Action related to Legal Counsel*
8:20 a.m.	9:50 a.m.	3	Endowment and Operating Funds Update Report
9:50 a.m.	11:30 a.m.	4	Report on Public Markets
11:30 a.m.	1:00 p.m.		Recess for Briefing Session pursuant to Texas Education Code Section 66.08(h)(2) related to Investments
1:00 p.m.	2:00 p.m.	5	Reconvene into Open Session: Lunch and Discussion of Investment Environment
2:00 p.m.	3:15 p.m.	6	Executive Session: Pursuant to Sections 551.071 and 551.074, <i>Texas Government Code</i> , the Board of Directors will convene in Executive Session to Receive the Advice of Legal Counsel Regarding the Fiduciary Obligations of the Directors and to Consider Individual Personnel Compensation Matters including Report of Compensation Committee Regarding Individual Performance Incentive Awards for the Performance Period ended June 30, 2008. Reconvene into Open Session Consideration of Compensation Committee Report: <ul style="list-style-type: none"> - Discussion and Appropriate Action related to Amendments to Appendix B of UTIMCO Compensation Program (UTIMCO Peer Group)* - Discussion and Appropriate Action related to Personnel Performance Incentive Awards* - Discussion and Appropriate Action related to Designation of Employee in Eligible Position as a Participant in the UTIMCO Compensation Program for the 2008-09 Performance Period* Discussion and Appropriate Action related to Designation of Key Employees*
3:15 p.m.	3:30 p.m.	7	Report on and Discussion and Appropriate Action related to Items from Audit and Ethics Committee*
3:30 p.m.	3:45 p.m.	8	Report on and Discussion and Appropriate Action related to Items from Policy Committee*
3:45 p.m.	4:00 p.m.	9	Report from Risk Committee
4:00 p.m.	4:45 p.m.	10	UTIMCO Organization Update
4:45 p.m.	5:00 p.m.	11	Report on 2009 Meeting Dates

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.

Next Scheduled Meeting: February 5, 2009