

**UTIMCO BOARD OF DIRECTORS
MEETING AGENDA**

April 8, 2004

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

Time	Item #	Agenda Item
Begin	End	
10:00 a.m.	10:05 a.m.	1 Open Session: Call to Order/Consideration of Minutes of January 13, 2004 Meeting*
10:05 a.m.	10:20 a.m.	2 Discussion and Consideration of Proposed Public Markets Investment*
10:20 a.m.	10:35 a.m.	3 Endowment and Operating Funds Update - Performance and Asset Allocation - Liquidity Profile - Report of Derivative Applications - Annual External Consultant Report
10:35 a.m.	10:45 a.m.	4 Corporate Resolutions: - Resolution of Appreciation* - Election of UTIMCO Officers* - Designation of Key Employees* - Designation of Advisory Director* - Approval of External Board Service*
10:45 a.m.	11:45 a.m.	5 Discussion of Core Fund Strategy
11:45 a.m.	12:15 p.m.	UTIMCO Working Group Presentation (Philip Aldridge)
12:15 p.m.	1:15 p.m.	Recess for Lunch
1:15 p.m.	2:00 p.m.	Reconvene in Open Session: Continuation of Discussion of Core Fund Strategy
2:00 p.m.	2:30 p.m.	6 Update on Venture Capital Opportunities
2:30 p.m.	2:45 p.m.	7 Approval of Recommended PUF Distribution Amount and the PHF and LTF Payout Rates*
2:45 p.m.	3:15 p.m.	8 Restatement of Endowment Policy Portfolios Returns
3:15 p.m.	3:30 p.m.	9 Report from Committees - Consideration of Liquidity Committee Report* - Consideration of Audit and Ethics Committee Report*
3:30 p.m.		Adjournment

* Action by resolution required

Next Scheduled Meeting: May 26, 2004
