

**UTIMCO BOARD OF DIRECTORS
MEETING AGENDA
November 15, 2004**

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

Time	Item #	Agenda Item
Begin 9:00 a.m.	End 9:30 a.m.	Briefing Session: Discussion of Marketable Alternative Investments
9:30 a.m.	9:35 a.m.	1
9:35 a.m.	11:00 a.m.	Call to Order/Consideration of Minutes of September 29, 2004 Meeting*
		Executive Session: Pursuant to 551.072, Texas Government Code, the Board of Directors may convene in Executive Session for Deliberations Regarding the Purchase, Exchange, Lease or Value of Real Property; Pursuant to 551.071, Texas Government Code, may convene in Executive Session for Consultation with Attorney Regarding Legal Matters or Pending and/or Contemplated Litigation or Settlement Offers; and Pursuant to 551.074, Texas Government Code, the Board of Directors may convene in Executive Session to Consider Personnel Compensation Matters.
		Reconvene into Open Session - To Consider Action on Executive Session Item(s)*
11:00 a.m.	11:15 a.m.	2
		Discussion and Consideration of Proposed Investments (if necessary): - Report from Liquidity Committee - Marketable Alternative Investments* - Public Markets Investments*
11:15 a.m.	11:45 a.m.	3
		Endowment and Operating Funds Update: - Asset Allocation, Risk and Performance - Liquidity Profile - Report of Derivative Applications - Status of the CORE Fund - Tactical Asset Allocation Plan
11:45 a.m.	12:30 p.m.	4
		Presentation on Public Markets Investments, Part II
12:30 p.m.	1:30 p.m.	Lunch
1:30 p.m.	1:45 p.m.	5
		Report and Consideration of Items from Audit and Ethics Committee*
1:45 p.m.	2:00 p.m.	6
		Discussion and Consideration of Proposed Committee Assignments*
2:00 p.m.	3:00 p.m.	7
		Discussion and Consideration of Proposed Changes to Delegation of Authority Policy*
3:00 p.m.	3:45 p.m.	8
		Discussion of UTIMCO Competitiveness
3:45 p.m.		Adjournment

* Action by resolution required

Next Scheduled Meeting: January 18, 2005
