

UTIMCO BOARD OF DIRECTORS MEETING

April 17, 1996

AGENDA

- 8:00 a. m. **Call to Order/Approval of Minutes of February 22, 1996 Meeting (Tab 1)**
- 8:05 - 8:15 **Funds Summary (Tab 2)**
- Quarterly Investment Review**
- 8:15 - 9:00 **Fixed Income (Tab 3)**
- Background
 - Permanent University Fund
 - Long Term Fund
 - Short/Intermediate Term Fund
 - Short Term Fund
- 9:00 - 10:15 **Equities (Tab 4)**
- Background
 - Permanent University Fund
 - Long Term Fund
 - Equity Manager Presentations
 - Kempner Capital Management, Galveston, TX
 - Austin, Calvert and Flavin, San Antonio, TX
 - Emerging Markets - Templeton Investment Counselors
- 10:15 - 10:30 Break
- 10:30 - 12:00 **Private Investments (Tab 5)**
- Background
 - Permanent University Fund
 - Long Term Fund
 - Approval of Commitments
 - Thayer Equity Investors III, L.P. (Presentation by General Partner)
 - Wand Equity Partners, II, L.P. (Presentation by General Partner)
- 12:00 - 12:30 **UTIMCO (Tab 6)**
- Financial Report - March 1996
 - Approval of FY96-97 Budget Parameters
 - Approval of Board Meeting Dates
- 12:30 noon **Adjournment/Lunch**