

**UTIMCO
BOARD OF DIRECTORS MEETING**

April 29, 1999

AGENDA

12:30 p.m. - 12:35 p.m. Call to Order/Approval of Minutes of February 24, 1999 and
March 25, 1999 Meetings (Tab 1)*

Overview

12:35 p.m. - 1:15 p.m. Funds Performance Review (Tab 2)

Recent Developments/Legislation

1:15 p.m. - 2:45 p.m.

LTF Asset Allocation (Tab 3)

- History

- Asset Allocation Study: Cambridge Associates

2:45 p.m. - 3:00 p.m.

[Break]

Alternative Assets

3:00 p.m. - 4:30 p.m.

Non Marketable/Private Equity (Tab 4)

Program Review (Since Inception)

Review of Direct Co-Investment Portfolio

Review of Projected FY1999-FY2002 Activity

Marketable/Hedge Funds (Tab 5)

Program Review (Since Inception)

Scope of Cambridge Associates Evaluation of Alternative
Assets Portfolios

Other

4:30 p.m. - 4:40 p.m.

Amendments to Endowment Investment Policies (Tab 6)*

4:40 p.m.

Adjournment

* Requires action by resolution.

Next Scheduled Meeting: Thursday, June 24, 1999