

**MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS OF
THE UNIVERSITY OF TEXAS
INVESTMENT MANAGEMENT COMPANY**

The Board of Directors (the "Board") of The University of Texas Investment Management Company (the "Corporation") convened in an open meeting at 12:05 p.m. on the **23rd day of July 2008**, at the offices of the Corporation, Suite 2800, 401 Congress Avenue, Austin, Texas, said meeting having been called by the Chairman, Robert B. Rowling, with notice provided to each member in accordance with the Bylaws. The audio portion of the meeting was electronically recorded.

Participating in the meeting were the following members of the Board:

Robert B. Rowling, Chairman
J. Philip Ferguson, Vice Chairman
Kenneth I. Shine, Vice Chairman for Policy
Paul Foster
Colleen McHugh
Ardon E. Moore
Erle Nye
Charles W. Tate

Accordingly, a majority and quorum of the Board was in attendance. Director Clint Carlson did not attend the meeting. Also attending the meeting were Bruce Zimmerman, CEO and Chief Investment Officer; Cathy Iberg, President and Deputy CIO; Joan Moeller, Secretary and Treasurer of the Corporation; Christy Wallace, Assistant Secretary of the Corporation; Cecilia Gonzalez, internal General Counsel and Chief Compliance Officer for the Corporation; Bill Edwards, Managing Director of Information Technology for the Corporation; Uzi Yoeli, Director - Portfolio Risk Management; Mark Warner, Director of Natural Resources Investments; Lindel Eakman, Managing Director – Private Markets; Bob Schau, Director – Real Estate Investments; other Staff members, all of the Corporation; Keith Brown of the McCombs School of Business at UT Austin; Jim Phillips, Charles Chaffin, Philip Aldridge, Anthony de Bruyn, William Huang, Moshmee Kalamkar; Miles Ragland and Roger Starkey of UT System Administration; Bruce Myers, Hamilton Lee, and Jeanne Rogers of Cambridge Associates; and Nancy Hibschman of Mercer. Jerry Turner, external General Counsel for the Corporation joined later in the meeting as noted in the minutes. Mr. Rowling called the meeting to order at 12:05 p.m.

Minutes

The first matter to come before the Board was approval of the minutes of the meeting of the Board of Directors held on April 25, 2008. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the minutes of the meeting of the Board of Directors held on
April 25, 2008, be, and are hereby, approved.

Endowment and Operating Funds Update

Mr. Rowling asked Mr. Zimmerman to present the Corporation's endowment and operating funds update. Mr. Zimmerman reported performance numbers as of May 31, 2008. The net performance for the one-month period ended May 31, 2008, for the Permanent University Fund (PUF) was 1.50% and for the General Endowment Fund (GEF) was 1.44%, versus benchmark returns of 0.80% for each fund. The net performance for the one-year period ended May 31, 2008, for the PUF and GEF were 4.82% and 5.25%, respectively, versus benchmark returns of 2.87% for each fund. The Intermediate Term Fund's (ITF) performance was 0.93% versus its benchmark return of 0.11% for the one-month period, and was 5.83% versus its benchmark return of 1.71% for the one-year period ended May 31, 2008. Performance for the Short Term Fund (STF) was 0.25% versus 0.03% for its benchmark return for the one-month period, and was 4.65% versus a benchmark return of 3.85% for the one-year period ended May 31, 2008. Mr. Zimmerman reviewed portfolio policy ranges and policy targets, and then presented the Market Exposure chart showing market exposure and deviations from policy targets within tactical policy ranges. Mr. Zimmerman reported on risk and leverage, and reviewed a comprehensive derivative report as of May 31, 2008. Mr. Turner joined the meeting at this time. Mr. Zimmerman reviewed the funds comparing asset class and investment type targets, ranges and performance objectives. Also presented was manager exposure, liquidity and investment activity as of May 31, 2008. Mr. Zimmerman, Ms. Iberg, Mr. Eakman, Mr. Schau, Mr. Warner and Mr. Myers answered the Directors' questions.

Investment Strategy Review 2008

Mr. Rowling asked Mr. Zimmerman to proceed to the Investment Strategy Review 2008. Mr. Zimmerman explained that because this topic had been presented and discussed in detail at the last Joint Policy and Risk Committee meeting which included most members of the Board, he would present a summary of the information. He reported that the objective of this year's investment strategy review was to assess the portfolio's current position in relation to the initial multi-year plan and recent/expected market conditions and recommend "mid-course corrections" to the originally proposed multi-year implementation plan as well as to recommend targets and ranges for FY 2011. Mr. Zimmerman also reported that as part of the annual review of the investment policies, the Staff was requesting approval for changes to Exhibits A to the Investment Policy Statements for the PUF and GEF and Exhibits B to the Permanent Health Fund (PHF) and Long Term Fund (LTF) Investment Policy Statements, for the fiscal year ending August 31, 2008, effective July 24, 2008. This change related to increasing the Private Investments maximum range to 20% (up from 16.8%). The Board was also requested to approve amendments to the Exhibits to the Investment Policy Statements for the PUF, GEF, PHF, LTF, and Intermediate Term Fund, to reflect changes to the implementation plan proposed for FY 09 and FY 10 as well as to recommend targets and ranges through FY 2011. Mr. Zimmerman provided for review a handout from Cambridge Associates with data comparing the top ten performing endowments over the past five (5) years and their percentage of assets in illiquid investments. Mr. Zimmerman, Ms. Iberg and Mr. Eakman answered the Directors' questions.

Risk Committee Report

Mr. Rowling asked Mr. Tate to report on the last meeting of the Risk Committee. Mr. Tate stated that the Policy and Risk Committee had a joint meeting on July 15, 2008, directly followed by a Risk Committee

meeting. Mr. Tate reported that two of the items on the joint Committee meeting agenda had already been discussed during Mr. Zimmerman's Investment Strategy Review 2008, which included a recommendation for mid-course corrections and a recommendation for targets and ranges for FY 2011. Two additional items covered at the Joint Committee meeting were proposed amendments to the Liquidity Policy and Staff recommendations related to revisions to the benchmarks. Mr. Zimmerman gave the Board an overview of the proposed revisions to the benchmarks and briefly explained the Liquidity Policy changes, which were discussed in more detail during the Policy Committee report. Mr. Tate also reported that the Risk Committee discussed and took appropriate action related to categorization of new investment mandates and re-categorization of investment mandates but there was no action needed by the Board from the Risk Committee report.

Policy Committee Report

Mr. Rowling asked Ms. McHugh to give a report from the Policy Committee. Ms. McHugh stated that the Policy Committee also met on July 15, 2008, followed by the Joint Policy and Risk Committee meeting. During the meeting, the Committee was presented with an overview of proposed changes to the Code of Ethics recommended by the Staff. These proposed amendments were approved by the Committee subject to further approval by the Board and the UT System Board of Regents. Upon motion duly made and seconded, the following resolution was passed unanimously:

RESOLVED, that amendments to the Code of Ethics of the Corporation as presented be, and are hereby, approved, subject to approval by the Board of Regents of The University of Texas System.

Also discussed at the Joint Policy and Risk Committee were proposed amendments to the Liquidity Policy. The Liquidity Policy included new liquidity limits and trigger zones for the fiscal years ending 2009 and 2010 for the Endowment Funds and added fiscal year ending 2011 liquidity limits and trigger zones for both the Endowment Funds and the Intermediate Term Fund. In addition, the unfunded commitments maximums in the Liquidity Policy were changed for the fiscal years ending 2008, 2009, and 2010 and the maximum permitted amount for fiscal year 2011 was added. The Policy and Risk Committees reviewed and approved the proposed amendments to the Exhibits of the Investment Policy Statements as presented. Mr. Zimmerman and Ms. Gonzalez answered the Directors' questions. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that amendments to the Exhibits of the Investment Policy Statements of the Permanent University Fund, General Endowment Fund, Permanent Health Fund, Long Term Fund, and Intermediate Term Fund, and the Liquidity Policy, as presented be, and are hereby, approved, subject to approval by the Board of Regents of The University of Texas System

Audit and Ethics Committee Report

Mr. Rowling asked Mr. Nye to give a report from the Audit and Ethics Committee. Mr. Nye stated that the Audit and Ethics Committee met on July 15, 2008. The Audit and Ethics Committee discussed and

approved the recommended changes to the Code of Ethics prior to submission to the Policy Committee for its approval and which had been approved by the Board earlier in this meeting. The Committee reviewed unaudited financials for the period ended May 31, 2008, for the Investment Funds and the Corporation; reports by the UT System Audit Office; and a report from the external auditor, Deloitte & Touche, LLP. Also reviewed was the Audit and Ethics Committee's self-assessment as well as other compliance, reporting and audit issues. Mr. Nye stated that the Committee was pleased with the results of the self-assessment and also with the progress of the newly appointed Chief Compliance Officer. The Committee met with the General Counsel and Chief Compliance Officer without the presence of the CEO and Chief Investment Officer to provide an opportunity for an open-ended discussion on compliance matters. During the meeting, the Committee also approved the Chief Compliance Officer's base salary, performance incentive plan participation, and performance goals for the 2008-2009 fiscal year, and jointly with the CEO, recommended same to the Compensation Committee for its approval. Also presented was an update to the Committee on the contract discussions with Deloitte & Touche, LLP. Mr. Chaffin reported that the UT System Board of Regents approved the renewal of the auditing services with Deloitte & Touche, LLP for the fiscal year ending August 31, 2008, for the funds managed by the Corporation. The Committee approved Deloitte & Touche, LLP as the independent auditor of the Corporation for the year ended August 31, 2008, and recommended that the UTIMCO Board also approve Deloitte and Touche, LLP as the Corporation's independent auditor. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the firm of Deloitte & Touche, LLP be, and is hereby, engaged as the independent auditor of the Corporation for the year ended August 31, 2008.

Executive Session

Mr. Rowling, at 2:37 p.m., announced that, "The Board of Directors of The University of Texas Investment Management Company having been duly convened in Open Session and notice of this meeting having been duly given, I hereby announce the convening of a closed meeting as an Executive Session to deliberate individual personnel matters. This Executive Session meeting of the Board is authorized by *Texas Government Code* § 551.074. The time is now 2:37 p.m. and the date is July 23, 2008."

Reconvene in Open Session

The Board reconvened at 3:45 p.m. in open session and Mr. Rowling announced that, "The Open Session of the Board of Directors of The University of Texas Investment Management Company is now reconvened. The date is July 23, 2008, and the time is now 3:45 p.m. During the Executive Session, the Board deliberated individual personnel matters, but did not take any final action or votes, or make any decisions."

Compensation Committee Report

Mr. Rowling asked Mr. Ferguson to give a report from the Compensation Committee. Mr. Ferguson said the Compensation Committee had met throughout the year in effort to work with the Corporation's human resource consultant, Mercer, to recommend changes to the Compensation Program (the "Plan"). The objective was to simplify the Plan, i.e., make it more understandable and transparent, and move from peer

group concentric to benchmark concentric. Mr. Ferguson continued that although the Committee was prepared to delete the provision in the Plan requiring the deferral of 30% of the actual incentive awards based on the recommendation it had received from Mercer, the Committee Members agreed to retain the deferral provision for the 2008/2009 Performance Period and would take up the elimination of the deferral provision for future Performance Periods after the 2008/2009 year at a future meeting. Mr. Ferguson recommended approval, on behalf of the Compensation Committee, of the amendments to the UTIMCO Compensation Program as stated in the resolution below. Upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, Section 7.2 of the UTIMCO Compensation Program effective July 1, 2007 (the "Prior Plan") provides that UTIMCO, by action of its Board of Directors (the "Board"), has the right in its discretion to amend the Prior Plan or any portion thereof from time to time; and

WHEREAS, the Charter of the Compensation Committee of the Board (the "Committee") requires the Committee to recommend to the Board any proposed amendments to the Prior Plan; and

WHEREAS, the Compensation Committee has proposed certain changes to the Prior Plan to be incorporated into a new UTIMCO Compensation Program effective July 1, 2008 (the "Plan"), in the form previously provided to the Board; and

WHEREAS, the Board has reviewed the Plan.

NOW, THEREFORE, be it:

RESOLVED, that the Board hereby amends the Prior Plan effective as of July 1, 2008, subject to the approval of the Board of Regents of The University of Texas System.

Mr. Ferguson next requested approval of the base salary of the Corporation's CEO for the fiscal year 2008-2009 as recommended by the Compensation Committee. Upon motion duly made and seconded, the following resolution was approved unanimously:

RESOLVED, that the Board of Directors of UTIMCO hereby approves the Base Salary of the Corporation's CEO for the Fiscal Year 2008-2009 in the amount of \$575,000.

Mr. Ferguson continued by requesting that the Compensation Committee's recommendation relating to the qualitative performance goals of the Corporation's CEO be approved by the UTIMCO Board. Upon motion duly made and seconded, the following resolution was approved unanimously:

WHEREAS, Section 5.4(a) of the UTIMCO Compensation Program (the "Plan") provides that the Compensation Committee (the "Committee") of the Board of

Directors of UTIMCO (the "Board") will approve the Performance Goals for each Participant (other than for the CEO) each Performance Period; and

WHEREAS, Section 5.4(c) of the Plan provides that the Board will determine the Performance Goals of the CEO for each Performance Period; and

WHEREAS, the Board has reviewed the CEO's Qualitative Performance Goals for the 2008/2009 Performance Period as prepared by the CEO and recommended by the Committee and set forth in the document presented to the Board.

NOW, THEREFORE, be it:

RESOLVED, that the Board approves the Qualitative Performance Goals for the CEO for the 2008/2009 Performance Period, effective as of July 1, 2008, as set forth in the document presented to the Board.

Mr. Rowling expressed his appreciation to Mr. Zimmerman for a job well done during his first year and looks forward to working with him in achieving these new goals for the next year.

One final recommendation from the Compensation Committee presented by Mr. Ferguson was approval of the designated Participants in the UTIMCO Compensation Program for the 2008/2009 Performance Period, effective July 1, 2008. Upon motion duly made and seconded, the following resolution was approved unanimously:

WHEREAS, Section 5.3(a) of the UTIMCO Compensation Program (the "Plan") provides that, in order to become a "Participant" in the Plan for a Performance Period, a UTIMCO employee must be (1) employed in a position designated by the Board of Directors of UTIMCO (the "Board") as an "Eligible Position" for that Performance Period and (2) selected by the Board as a Participant for that Performance Period; and

WHEREAS, the Compensation Committee of the Board has recommended the individuals who may become Participants for the 2008/2009 Performance Period set forth on Exhibit 1 attached hereto; and

WHEREAS, the UTIMCO Board has reviewed Exhibit 1 and wishes to select the individuals who may become Participants for the 2008/2009 Performance Period.

NOW, THEREFORE, be it:

RESOLVED, that the individuals set forth on Exhibit 1 attached hereto are hereby designated as "Participants" in the Plan for the 2008/2009 Performance Period, effective as of July 1, 2008.

Budget Presentation

Mr. Rowling asked Mr. Zimmerman to present the 2008-2009 Budget Review. Mr. Zimmerman began with a summary of the fiscal year 2008 budget then continued with the 2008 forecast and the fiscal year 2009 budget. For fiscal year 2008-2009, UTIMCO staff proposed a total annual budget of \$66,788,537, a 3.4% increase over the prior year budget and an 8.8% increase over the 2007-08 forecast. Included in the total annual budget is a proposed Management Fee Request of \$16,543,709 for, a 7.6% increase over FY 2008. Additionally, UTIMCO staff has proposed a capital budget of \$220,000, a decrease of \$135,569 as compared to the prior year budget and a decrease of \$395,710 as compared to the 2007-08 forecast. The Management Fee Request is the amount paid by the Funds directly to UTIMCO for corporate operations and the Allocation Schedule reports the fees charged to each of the Funds. The proposed Annual Budget, Management Fee Request, and Allocation Schedule were included in the presentation.

UTIMCO staff projects UTIMCO's available cash reserves to be \$1.9 million, and UTIMCO staff is not recommending that the cash reserves be distributed back to the Funds at this time. Mr. Aldridge and Mr. Huang concur with the recommendation. Mr. Rowling noted that the UT System Office of Finance staff had reviewed the annual budget and prepared the "Fiscal Year 2009 UTIMCO Budget Review." Mr. Zimmerman and Mr. Aldridge answered the Directors' questions. Upon motion duly made and seconded, the following resolution was approved unanimously:

RESOLVED, that the Corporation's Annual Budget of \$66,788,537, Management Fee Request of \$16,543,709, Capital Budget of \$220,000, and the Allocation Schedule as provided to the Board for the period beginning September 1, 2008 through August 31, 2009, be, and is hereby, approved, subject to approval by the Board of Regents of The University of Texas System.

Pooling of More Correlated and Constrained Investments

Mr. Rowling asked Ms. Iberg to discuss the pooling proposal for public equities, i.e., the More Correlated and Constrained ("MCC") investments. Ms. Iberg explained that commingling the MCC investments by creating internally managed commingled MCC pools will streamline the recordkeeping, reporting, and administrative functions associated with the MCC investments for the PUF, GEF, and ITF. UTIMCO anticipates pooling the MCC investments on November 1, 2008. Consistent with prior action by the Board in approving the pooling of hedge fund investments and private equity investments, UTIMCO staff sought approval from the UTIMCO Board to create internally managed commingled funds for the purpose of pooling existing MCC investments, and for the purpose of making additional MCC fund investments and redemptions. In conjunction with such approval, the UTIMCO Board acknowledged that prior MCC investments were approved by or presented to the Board as an initial capital amount of a named investment of the PUF, GEF, and ITF and further waived the stated amounts and percentages previously authorized for investment by the PUF, GEF and ITF coincident with the creation of the internally managed commingled MCC pools.

In addition to the above, UTIMCO disclosed to the Board that the pooling of the existing MCC investments into internally managed commingled pools might confer a benefit to the PUF, GEF, or ITF as the ownership in the existing investments by each Fund could be different than each Fund's respective undivided ownership interest in the pool. Allocation of capital to existing mandates would not be *pari-passu* across

the endowment funds (PUF and GEF) and the ITF; however, future performance of each respective investment mandate is not predictable. In determining the ownership interest of the PUF, GEF, and ITF in the respective pools all MCC investments will be valued at market value as of October 31, 2008. Mr. Zimmerman and Ms. Iberg answered the Directors' questions. Upon motion duly made and seconded, the following resolution was approved unanimously:

RESOLVED, that the Board approves the creation of one or more internally-managed commingled funds, as necessary, for the purpose of pooling existing More Correlated and Constrained (MCC) investments currently held by the Permanent University Fund (PUF), the General Endowment Fund (GEF), and the Intermediate Term Fund (ITF), and for the purpose of making additional MCC investments or redeeming MCC investments; and, be it further

RESOLVED, that the foregoing resolutions shall be implemented in accordance with the recommendation of the Corporation staff submitted to the Board and shall supersede all prior resolutions of the Board to the extent any such resolutions authorized a MCC investment for only the PUF, GEF or the ITF or prescribed a stated amount or percentage of a MCC investment for the PUF, GEF or the ITF.

Investment Environment Discussion

Mr. Rowling asked Mr. Zimmerman to begin discussion on current investment environment issues. Mr. Zimmerman asked for advice from the Directors in this less than straightforward investment environment. Discussion by the Directors' included perspective from those that had been in the business for many years and also from recent meetings with Directors and large investment firms, banks, etc. It was also acknowledged that it would be important to watch how the Federal Government handles the Fannie Mae and Freddie Mac situation. Mr. Zimmerman thanked the Directors for their input and said that he would continue to reach out to them for their thoughts and advice.

Other

Mr. Rowling announced that Mr. Lucius Lomax had requested to speak at the meeting. Mr. Rowling read the following statement from the Texas Open Meetings Act: "A meeting that is 'open to the public' under the Act is one that the public is permitted to attend. The Act does not entitle the public to choose the items to be discussed or to speak about items on the agenda. A governmental body may, however, give members of the public an opportunity to speak at a public meeting. If it does so, it may set reasonable limits on the number, frequency and length of presentation for it." Mr. Rowling asked that Mr. Lomax hold his comments to two minutes. Mr. Lomax stated that he has had problems in the past in obtaining public records from UTIMCO and has experienced a lack of response from UTIMCO's Public Information Officer, which is why he believed it was necessary to raise this issue before the Board. Mr. Lomax felt it was wise for all to remember that a failure to comply with the Texas Public Information Act is considered official misconduct and penalties regarding this law are criminal. He said the people rely on reporters such as himself and Mr. Elder of the Austin American Statesman to provide them with information. Mr. Rowling said the Board understands the importance of complying appropriately, and Mr. Zimmerman assured Mr. Lomax that

Corporation management will make sure the correct processes are in place to comply with requests made under the Texas Public Information Act.

At 4:55 p.m. the open meeting of the Board recessed into a Briefing Session pursuant to Texas Education Code Section 66.08 (h)(2) related to a Private Investment.

The open meeting of the Board reconvened in open session at 5:10 p.m.

Mr. Rowling recommended approval of a private investment proposal for an additional \$100 million commitment to Reservoir Capital Investment Partners (Cayman), L.P. Upon motion duly made and seconded, the following resolution was approved by a quorum of the Board with Mr. Moore abstaining:

WHEREAS, the Corporation's Private Investments staff has recommended an additional \$100 million commitment to Reservoir Capital Investment Partners (Cayman), L.P.; and

WHEREAS, such commitment exceeds the stated authority of the Corporation's staff in the Delegation of Authority Policy and requires the Corporation's Private Investments staff to provide Directors an option to review the proposed investment; and

WHEREAS, in lieu of providing Directors with an option to review the proposed investment, the Private Investments staff has presented the proposed investment to the Board at this meeting; and

WHEREAS, Director Ardon Moore has disclosed a conflict of interest in the proposed investment, which he acquired before the date he assumed his position on the Board and does not constitute a pecuniary interest as defined by Section 3.01(b) of the UTIMCO Code of Ethics (Code), and pursuant to Section 2.06(a) of the Code must absent himself from any deliberations related to the proposed investment and refrain from voting on the matter; and

WHEREAS, Section 3.03 of the Code provides that the Corporation may not invest in the private investments of a business entity if a director or director entity then owns a private investment in the same business entity unless: (a) the director or director entity acquired the private investment before the date on which the director assumed a position with UTIMCO; (b) the director's private investment does not constitute a pecuniary interest in a business entity as defined by Section 3.01(b) of the Code; and (c) the Board approves the investment by UTIMCO or the UTIMCO entity by a vote of two-thirds of the membership of the Board after a full disclosure in an open meeting of the relevant facts and a finding by the Board that the investment will not benefit the director or director entity financially; and

WHEREAS, Director Moore has disclosed his interest in Reservoir Capital Investment Partners (Cayman), L.P. and has absented himself from all deliberations related to the proposed investment as required by the Code.

NOW, THEREFORE, BE IT

RESOLVED, that the Board approves an additional \$100 million commitment to Reservoir Capital Investment Partners (Cayman), L.P. for the Permanent University Fund of the State of Texas and the Board of Regents of The University of Texas System General Endowment Fund (the "UT Funds") and directs staff to negotiate and enter into a contract with Reservoir Capital Investment Partners (Cayman), L.P. (the "Agreement"), conditioned on the receipt by the Chief Compliance Officer of UTIMCO of a certification of no pecuniary interest, as required by Section 4.04 of the UTIMCO Code of Ethics, from each director and key employee of UTIMCO.

RESOLVED FURTHER, that the Chief Executive Officer, the President and Deputy CIO, any Managing Director or Vice President, and the Secretary of this Corporation be, and each of them hereby is, authorized and empowered (any one of them acting alone) to do or cause to be done all such acts or things and to sign and deliver, or cause to be signed and delivered, all such documents, in the name and on behalf of the Corporation, in its capacity as the investment manager of the UT Funds or otherwise, as such officer of this Corporation may deem necessary, advisable or appropriate to effectuate or carry out the purposes and intent of the foregoing resolution and to perform the obligations of the UT Funds under the Agreement.

There being no further business to come before the Board of Directors, the meeting was adjourned at approximately 5:15 p.m.

Secretary: Joan Moeller
Joan Moeller

Approved: Robert B. Rowling Date: November 17, 2008
Robert B. Rowling
Chairman, Board of Directors of
The University of Texas Investment
Management Company

Exhibit 1
Designation of Plan Participants in Eligible Positions
in the 2008/2009 Performance Period

ELIGIBLE POSITION	PARTICIPANTS
<i>Investment Professionals</i>	
CEO & Chief Investment Officer	Bruce Zimmerman
President and Deputy CIO	Cathy Iberg
Managing Director, Investment	Lindel Eakman
Senior Portfolio Manager	Russ Kampfe
Portfolio Manager	Harland Doak
Senior Director, Investment	Mark Warner
Senior Director, Investment	Bob Schau
Director, Investment	Mark Shoberg
Director, Investment	Ryan Ruebsahm
Director, Risk Management	Uzi Yoeli
Senior Associate, Investment	Zac McCarroll
Senior Associate, Investment	Mark Newcomb
Associate, Investment	Scott Bigham
Associate, Investment	Courtney Powers
Associate, Investment	Laura Patrick
Associate, Investment	Mike McClure
Associate, Investment	Amanda Hopper
Associate, Risk Management	Kathleen Wagner
Senior Analyst, Investment	Eric Dooley
Analyst, Investment	Aman Jain
Analyst, Investment	Shari Ledbetter
Analyst, Investment	James Hwang
Analyst, Investment	Natasha Cupps
Analyst, Investment	Siamc Kamalie
<i>Operations/Support Professionals</i>	
Senior Managing Director	Joan Moeller
Managing Director	Bill Edwards
General Counsel and Chief Compliance Officer	Cissie Gonzalez
Manager	Melynda Shepherd
Manager	Gary Hill
Manager	Debbie Childers

Participants are eligible as of July 1, 2008.