

**UTIMCO BOARD OF DIRECTORS
MEETING AGENDA
September 22, 2006**

UTIMCO
401 Congress Avenue
Austin, Texas

Time	Item #	Agenda Item
Begin	End	
9:00 a.m.	9:05 a.m.	1
		Open Session: Call to Order/Consideration of Minutes of July 13, July 25, and August 25, 2006 Meetings*
9:05 a.m.	9:45 a.m.	2
		Executive Session: Pursuant to sections 552.071 and 552.074, Texas Government Code, the Board of Directors will convene in Executive Session, to consult with General Counsel and to deliberate individual personnel matters, including resignation of Chief Executive Officer, appointment of interim Chief Executive Officer, search for new Chief Executive Officer, report of Compensation Committee regarding individual personnel compensation and evaluation matters.
		Reconvene into Open Session Corporate Resolutions: - Consideration of resignation of Chief Executive Officer and approval of the terms, appointment of Interim President and Chief Executive Officer and Appointment of Advisory Search Committee* - Consideration of Compensation Committee Report including eligible positions for and participants in the UTIMCO Compensation Program for 2006/2007 Plan*; performance goals of Managing Director of Marketable Alternative Investments*; performance incentive opportunity for Managing Director of Marketable Alternative Investments for 2006/2007*; personnel salary adjustments and retention incentive bonuses*; and level of achievement for Chief Executive Officer's 2005/2006 individual performance goals*
9:45 a.m.	10:15 a.m.	3
		Endowment and Operating Funds Report
10:15 a.m.	12:45 p.m.	4
		Investment Area Presentations
12:45 p.m.	1:45 p.m.	
		Lunch
1:45 p.m.	1:55 p.m.	5
		Consideration of Recommendation of Investment Consultant (Cambridge Associates)*
1:55 p.m.	2:05 p.m.	6
		Consideration of Recommendation of Legal Counsel (Vinson & Elkins L.L.P.)*
2:05 p.m.	2:15 p.m.	7
		Update on Risk Consultant Selection Process
2:15 p.m.	2:45 p.m.	8
		Consideration of Adjustments to Corporation's Budget*, **
2:45 p.m.		
		Adjournment

* Action by resolution required

**Resolution requires further approval from the U. T. System Board of Regents

Members of the Board may attend the meeting by telephone conference call pursuant to Tex. Educ. Code Ann. § 66.08(h)(2)(B). The telephone conference will be audible to the public at the meeting location specified in this notice during each part of the meeting that is required to be open to the public.

Next Scheduled Meeting: November 9, 2006, in Houston