

UTIMCO

BOARD OF DIRECTORS MEETING

December 15, 1997

AGENDA

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| 12:30 p.m. - 12:35 p.m. | Call to Order/Approval of Minutes of October 30, 1997 Meeting (Tab 1)* |
| 12:35 p.m. - 1:00 p.m. | Approval of PUF, LTF, SITF, STF, and SIA Investment Policies (Tab 2)* |
| | <u>Public Markets</u> |
| 1:00 p.m. - 1:30 p.m. | Approval of LTF Global Fixed Income Manager (Tab 3)* |
| | <u>Private Markets</u> |
| 1:30 p.m. - 2:15 p.m. | Approval of Commitment to Baker Communications Fund L.P. (Tab 4)* |
| 2:15 p.m. - 2:30 p.m. | [Break] |
| 2:30 p.m. - 3:15 p.m. | Approval of Commitment to Inverness/Phoenix Partners, L.P. (Tab 5)* |
| | <u>Other</u> |
| 3:15 p.m. - 3:25 p.m. | Report of Audit and Ethics Committee |
| 3:25 p.m. - 3:55 p.m. | Approval of New Code of Ethics Policy (Tab 6)* |
| 3:55 p.m. - 4:05 p.m. | Report of Compensation Committee |
| 4:05 p.m. - 4:30 p.m. | Approval of FY1998 Budget (Tab 7)* |
| 4:30 p.m. | Adjournment |

* Requires action by resolution.

Next Scheduled Meeting: Tuesday, February 24, 1998