

UTIMCO
BOARD OF DIRECTORS MEETING
The Tower Club, Allegheny Room, Thanksgiving Tower - 48th Floor,
1601 Elm Street, Dallas, Texas

June 29, 2000

AGENDA

- 10:00 a.m. - 10:05 a.m. Call to Order/Approval of Minutes of April 27, 2000 Meeting**
- 10:05 a.m. - 10:20 a.m. 3Q Results and Activity**
- Approval of UTIMCO Lease Agreement
- 10:20 a.m. - 10:45 a.m. Report of Strategic Review Committee**
- 10:45 a.m. - 11:30 a.m. U.S. Small Cap Equity Portfolio Presentation: Pilgrim Investment Advisors**
- 11:30 a.m. - 1:30 p.m. Endowment Portfolio Restructuring**
Approval of Portfolio Managers:
- 11:30 a.m. - 12:30 p.m. Alternative Equities-Liquid: Special Situations**
Presentation: Satellite Asset Management, L.P.
- 12:30 p.m. - 12:45 p.m. [Lunch Break]**
- Approval of Portfolio Managers (cont.):**
- 12:45 p.m. - 1:00 p.m. Non U.S. Equities: Active EAFE**
1:00 p.m. - 1:30 p.m. Non U.S. Equities: Active Emerging Markets
- 1:30 p.m. - 1:45 p.m. Report of Audit & Ethics Committee**
- Approval of Audit & Ethics Committee Charter
- Appointment of Independent Accounting Firm for the Fiscal Year ended August 31, 2001
- Approval of Amendment to Valuation Criteria for Alternative Assets
- Ratification of Fiscal 3rd Quarter Write-Offs
- Approval of UTIMCO Fee Request (9/1/00 – 8/31/01)
- 1:45 p.m. - 2:00 p.m. Report of Compensation Committee (Executive Session)**
- Approval of CEO Compensation
- 2:00 p.m. Adjournment**

Next Scheduled Meeting: Thursday, August 23, 2000