

**Notice of Open Meeting of the
Board of Directors of
The University of Texas Investment
Management Company
November 20, 2003**

UTIMCO
221 W. 6th Street, Suite 1700
Austin, Texas

Open Meeting Agenda

Convene at 10.30 a.m.

Call to Order/Consideration of Minutes of October 10, 2003 Meeting*

Marketable Alternative Investments:

- Consideration of Indus Capital Funds*
- Consideration of Blue Ridge*
- Consideration of Protege*

Non-Marketable Alternative Investments:

- Consideration of ArcLight Energy Partners Fund II, L.P.*
- Consideration of TPG Partners IV, L.P.*

Asset Allocation

- Discussion and Consideration of Policy Portfolio Targets, Ranges and Benchmarks*

Discussion and Consideration of Investment Policy Statements*, **

Working Lunch:

- Update on Operating Funds Management Options

Clarification of Exchange Traded Fund Usage

Consideration of 2004 Board Meeting Dates

Report from Audit and Ethics Committee

Discussion and Consideration of Committee Assignments*, **

Endowment and Operating Funds Update

Adjournment

* Action by resolution required

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

Posted: November 14, 2003

By: The University of Texas Investment Management Company