

**UTIMCO BOARD OF DIRECTORS  
MEETING AGENDA  
September 14, 2005**

Four Seasons Hotel  
1300 Lamar  
Houston, Texas

**Open Session to Convene at 9:30 a.m.**

Call to Order/Consideration of Minutes of July 21, 2005 Meeting\*  
- Corporate Resolution- Appointment of UTIMCO Board Officers\*

Report from Audit and Ethics Committee:  
- Consideration of Audit and Ethics Committee Report\*

Endowment and Operating Funds Update:  
- Asset Allocation, Risk and Performance  
- Liquidity Profile  
- Report of Derivative Applications  
- Report on Actions Taken Under Delegation of Authority

Discussion on Investing Affiliated Foundation Funds

Public Markets Update: Derivative Application\*

Discussion and Consideration of Pooling Hedge Funds\*

Break

Discussion of Leverage

**Lunch**

Non-Marketable Alternative Investments Program Presentation

Discussion of Investment Environment and Opportunities

Report from Compensation Committee:

**Executive Session**

Pursuant to 551.074, Texas Government Code, the Board of Directors may convene in Executive Session to consider the compensation committee report.

**Reconvene into Open Session**

- Consideration of Compensation Committee Report\*

Discussion and Consideration of Proposed Changes to Corporate Documents:

- Investment Policy Statements\* , \*\*
- Delegation of Authority\*
- Derivative Policy\* , \*\*
- Liquidity Policy\* , \*\*
- Charter of the Risk Committee\*
- Investment Management Services Agreement\* , \*\*

Adjournment

\* Action by resolution required

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

Members of the Committee 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.