

**UTIMCO BOARD OF DIRECTORS
MEETING AGENDA
January 17, 2006**

Four Seasons Hotel
1300 Lamar
Houston, Texas

Time		Item #	Agenda Item
Begin	End		
9:00 a.m.	9:15 a.m.		Briefing Session
			OPEN MEETING:
9:15 a.m.	9:05 a.m.	1	Call to Order/Consideration of Minutes of November 16, 2005 Meeting*
9:20 a.m.	9:15 a.m.	2	Discussion and Consideration of Corporate Resolution*
9:25 a.m.	10:00 a.m.	3	Endowment and Operating Funds Update: <ul style="list-style-type: none"> - Performance Report - Liquidity Profile - Risk Dashboard - Comprehensive Derivative Report - Report on Actions Taken Under Delegation of Authority
10:00 a.m.	10:45 a.m.	4	Discussion and Consideration of Committee Reports: <ul style="list-style-type: none"> - Audit and Ethics Committee* - Risk Committee* - Policy Committee*, **
10:45 a.m.	11:45 a.m.	5	Update on ITF <ul style="list-style-type: none"> - Accounting Issues/SITF - Changes to Structure of ITF*, **
11:45 a.m.	12:15 p.m.	6	Discussion of Website Security Audit and IT Disaster Recovery
12:15 p.m.	1:15 p.m.		Lunch
1:15 p.m.	2:15 p.m.	7	Discussion of Portfolio Construction Issues <ul style="list-style-type: none"> - Structured Active Management - Leverage - Hedge Funds as Building Blocks - Risk Control Versus Position Size Control
2:15 p.m.	2:45 p.m.	8	Public Markets Presentations <ul style="list-style-type: none"> - Update - Presentation of Investment in Lansdowne's European Long Only Fund
2:45 p.m.	3:45 p.m.	9	Discussion of Investment Environment and Opportunities
3:45 p.m.	4:00 p.m.	10	Presentation of 2005 Annual Report
4:00 p.m.			Adjournment

*Action by resolution required; ** Action required by UT System Board of Regents

Next Scheduled Meeting: March 30, 2005 (Annual Meeting)
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