

NOTICE OF OPEN MEETING  
FOR SUBMISSION TO  
SECRETARY OF STATE/TEXAS REGISTER DIVISION

DATE OF SUBMISSION: 07/10/2006

NAME OF AGENCY: The University of Texas Investment Management Company

BOARD: Board of Directors Joint Meeting with U. T. Board of Regents

COMMITTEE:

DATE OF MEETING: 07/13/2006

TIME OF MEETING: 1:30 PM

ROOM, BUILDING, & STREET LOCATION: Board Room, 9th floor, Ashbel Smith Hall,  
201 West Seventh Street

CITY: Austin

IF EMERGENCY MEETING, REASON:

ORIGINAL MEETING TRD# (if applicable):

ADDITIONAL INFORMATION OBTAINED FROM: Christy Wallace, 401 Congress  
Avenue, Suite 2800, Austin, TX 78701; Telephone: 512/225-1600; Fax: 512/225-1660;  
Email: [cwallace@utimco.org](mailto:cwallace@utimco.org)

COMPLETE AGENDA (single space):

The U. T. System Board of Regents will meet in Open Session from 1:30 p.m. to approximately 5:00 p.m. on July 13, 2006; in Executive Session from approximately 5:00 p.m. to 7:00 p.m.; and may reconvene in Open Session to vote on any Executive Session items before recessing for the day. On July 14, 2006, the U. T. System Board of Regents will meet in Open Session from 8:30 a.m. to approximately 9:30 a.m. and then recess to Executive Session. After Executive Session on July 14, 2006, the U. T. System Board of Regents may reconvene in open session to vote on any Executive Session items before adjourning.

The University of Texas Investment Management Company (UTIMCO) Board of Directors will meet at 401 Congress Avenue, Suite 2800, Austin, Texas from 9:30 a.m. to approximately 12:00 p.m. (noon) on July 13, 2006. The following notice is posted at the unofficial recommendation of the staff of the Attorney General's Office. The UTIMCO meeting is posted as an individual meeting of the UTIMCO Board of Directors. Some members of the U. T. System Board of Regents are also UTIMCO directors and will attend the UTIMCO meeting. Because some Regents who are not UTIMCO Directors may also attend and thereby create a quorum of the U. T. Board, the meeting is also being posted as a meeting of the full Board. The meeting notice for the UTIMCO Board of Directors is posted with the Secretary of State at <http://www.sos.state.tx.us/open/> and the Texas Register Docket ID is 2006006054.

AGENDA:  
July 13, 2006  
1:30 p.m.

A. CONVENE JOINT MEETING: BOARD OF REGENTS AND THE UNIVERSITY OF TEXAS INVESTMENT MANAGEMENT COMPANY (UTIMCO) BOARD OF DIRECTORS

1. Presentation of Certificates of Appreciation to Mr. Woody L. Hunt and Mr. R. D. (Dan) Burck for service as members of the Board of Directors of UTIMCO

2. Special guest speaker on best practices in institutional investment management (*Dr. Charles Ellis, Successor Trustee of Yale University*)

B. BREAK, followed by discussion and appropriate action, if any, on the following reports:

3. Report on U. T. System funds and update regarding centralization of operating funds

4. Report on Investment Oversight

-U. T. System Staff and Outside Counsel

-UTIMCO Staff and Board Advisors

5. Reports on UTIMCO Board operations and committees

a. UTIMCO Key Staff

b. Committee Reports

- Audit and Ethics Committee

- Risk Committee

- Policy Committee

- Compensation Committee

6. Report on UTIMCO organization, corporate performance, budget preview, and investment outlook

- Staffing

- Funds under management (Internal, External)

- Corporate Performance and FY07 Budget Preview

- Investment Outlook: Global Economic and Capital Market Forecasts

7. Reports on investment objectives and performance, using derivatives in portfolio management (*Dr. Keith Brown, Advisor to the UTIMCO Chairman; Mr. Bruce Myers, Cambridge Associates*)

- Spending Policy and Long Term Investment Objectives

- Investment Performance

- Asset Allocation

- Investment Management and Capital Markets Outlook

- Use of Derivatives

8. Report on legal and fiduciary issues

- Master Investment Management Services Agreement

- UTIMCO Director Expectations

C. ADJOURN JOINT MEETING (approximately 4:20 p.m.)

Posted: Monday, July 10, 2006

Posted By: The University of Texas Investment Management Company

Members of the Board may attend the meeting by telephone conference call pursuant to Tx. Educ. Code Ann. § 66.08(h)(2)(B). The telephone conference will be audible to the public at the meeting locations specified in this notice during each part of the meeting that is required to be open to the public.