

***The University of Texas Investment
Management Company***



Presentation Materials

Board of Directors Meeting

May 31, 2007

**UTIMCO BOARD OF DIRECTORS
MEETING AGENDA
May 31, 2007**

Hotel Crescent Court
400 Crescent Court
Dallas, Texas

Time		Item #	Agenda Item
Begin	End		
			Open Session:
9:00 a.m.	9:05 a.m.	1	Call to Order Consideration of Minutes of April 10, 2007 and May 2, 2007 Meetings*
9:05 a.m.	10:05 a.m.	2	Endowment and Operating Funds Update & Investment Environment
10:05 a.m.	10:50 a.m.	3	Public Markets Manager Review
10:50 a.m.	11:50 a.m.	4	Presentation on Private Markets
11:50 a.m.	12:35 p.m.	5	Educational Program for UTIMCO Directors
12:35 p.m.	1:35 p.m.		Lunch
1:35 p.m.	1:55 p.m.	6	Discussion on Compliance and External Auditor
1:55 p.m.	2:15 p.m.	7	Report from Compensation Committee
2:15 p.m.	3:45 p.m.	8	Asset Allocation Discussion
3:45 p.m.	4:00 p.m.	9	Legislative Update
4:00 p.m.			Adjournment

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.

* Action by resolution required

Next Scheduled Meeting: July 11, 2007
--

TAB 1

**MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS OF
THE UNIVERSITY OF TEXAS
INVESTMENT MANAGEMENT COMPANY**

The Board of Directors (the "Board") of The University of Texas Investment Management Company (the "Corporation") convened in an open meeting at 9:10 a.m. on the **10th day of April, 2007**, at the offices of the Corporation, Suite 2800, 401 Congress Avenue, Austin, Texas, 78701, said meeting having been called by the Chairman, H. Scott Caven, Jr., with notice provided to each member in accordance with the Bylaws. The audio portion of the meeting was electronically recorded.

Participating in the meeting were the following members of the Board:

H. Scott Caven, Jr., Chairman
Robert B. Rowling, Vice Chairman
Mark G. Yudof, Vice Chairman for Policy
Clint D. Carlson
J. Philip Ferguson
Colleen McHugh
Ardon E. Moore
Charles W. Tate

thus, constituting a majority and quorum of the Board. Director Erle Nye was not present at the meeting. Also attending the meeting were Cathy Iberg, Interim President and CEO, and Managing Director – Marketable Alternative Investments; Joan Moeller, Secretary and Treasurer of the Corporation; Christy Wallace, Assistant Secretary of the Corporation; Bill Edwards, Managing Director of Information Technology; Cecilia Gonzalez, General Counsel for the Corporation; Uzi Yoeli, Risk Director; Lindel Eakman, Director – Non-Marketable Alternative Investments; various staff members of the Corporation; Jerry Turner, outside legal counsel for the Corporation; Keith Brown of the McCombs School of Business at UT Austin; Philip Aldridge, Barry Burgdorf, Charlie Chaffin, and Cathy Swain of UT System Administration; Bruce Myers, attending the meeting by telephone conference call pursuant to Section 66.08(h)(2)(B), Texas Education Code; Hamilton Lee and Jeanne Rogers of Cambridge Associates; and Greg Anderson of The Texas A&M University System. Ricky Richter, of Ernst & Young, joined the meeting later as noted in the minutes. Mr. Caven called the meeting to order at 9:10 a.m.

Minutes

The first matter to come before the Board was approval of the minutes of the meeting of the Board of Directors held on January 25, 2007. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the minutes of the meeting of the Board of Directors held on
January 25, 2007 be, and are hereby, approved.

Corporate Resolutions

Mr. Caven continued by recommending approval of various corporate resolutions. Upon motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED, that this is the Annual Meeting of the Board of Directors, held on April 10, 2007, in Austin, Texas; and

FURTHER RESOLVED, that the following persons are hereby appointed to the respective office or offices of the Corporation set forth opposite their names, to serve until the next Annual Meeting of the Corporation or until their resignation or removal:

<u>Name</u>	<u>Office or Offices</u>
H. Scott Caven, Jr.	Chairman
Robert B. Rowling	Vice-Chairman
Mark G. Yudof	Vice-Chairman for Policy
Cathy Iberg	Interim President, Managing Director
Bill Edwards	Managing Director
Joan Moeller	Managing Director, Treasurer and Secretary
Lindel Eakman	Director
Christy Wallace	Assistant Secretary

Mr. Caven asked Ms. Iberg to introduce the key employees by department prior to action by the Board on the following resolutions. After introductions, upon motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED, as required by the Corporation's Code of Ethics, the Board hereby designates, by position, the following as key employees of the Corporation:

Cathy Iberg	Interim President, Managing Director - Marketable Alternative Investments/Deputy CIO
Bill Edwards	Managing Director - Information Technology
Joan Moeller	Managing Director - Accounting, Finance and Administration
Lindel Eakman	Director - Private Markets
Russ Kampfe	Senior Portfolio Manager - Fixed Income Investments
Harland Doak	Portfolio Manager - Fixed Income Investments
Debbie Childers	Manager of Portfolio Accounting and Operations
Gary Hill	Manager of Investment Reporting
Melynda Carter	Manager - Finance and Administration
Laura Patrick	Associate - Public Markets Investments
Cissie Gonzalez	General Counsel
Christy Wallace	Executive Assistant

FURTHER RESOLVED, that the following employees be designated as the Plan Administrative Committee, responsible for general administration of 403(b) Tax Sheltered Annuity Plan of the Corporation:

Cathy Iberg	Interim President, Managing Director - Marketable Alternative Investments/Deputy CIO
Joan Moeller	Managing Director - Accounting, Finance and Administration
Melynda Carter	Manager - Finance and Administration

The last resolution item to come before the Board was a resolution to designate committee assignments. Upon motion duly made and seconded, the following resolutions were unanimously adopted:

BE IT RESOLVED, that Colleen McHugh, Erle Nye, Robert B. Rowling and Charles W. Tate are hereby designated as the Audit and Ethics Committee of the Board of Directors, subject to approval by the Board of Regents at their meeting to be held on May 9-10, 2007, to serve until the expiration of their term, or until their successor has been chosen and qualified, or until such their earlier death, resignation or removal; and

FURTHER RESOLVED, that Erle Nye is hereby designated the Chair of the Audit and Ethics Committee and shall preside at its meetings.

BE IT RESOLVED, that Clint D. Carlson, J. Philip Ferguson, and Ardon E. Moore are hereby designated as the Compensation Committee of the Board of Directors to serve until the expiration of their term, or until their successor has been chosen and qualified, or until such their earlier death, resignation or removal; and

FURTHER RESOLVED, that J. Philip Ferguson is hereby designated the Chair of the Compensation Committee and shall preside at its meetings.

BE IT RESOLVED, that Clint D. Carlson, J. Philip Ferguson, Erle Nye and Charles W. Tate are hereby designated as the Risk Committee of the Board of Directors to serve until the expiration of their term, or until their successor has been chosen and qualified, or until such their earlier death, resignation or removal; and

FURTHER RESOLVED, that Charles W. Tate is hereby designated the Chair of the Risk Committee and shall preside at its meetings.

BE IT RESOLVED, that Colleen McHugh, Ardon E. Moore and Robert B. Rowling are hereby designated as the Policy Committee of the Board of Directors to serve until the expiration of their term, or until their successor has been chosen and qualified, or until such their earlier death, resignation or removal; and

FURTHER RESOLVED, that Robert B. Rowling is hereby designated the Chair of the Policy Committee and shall preside at its meetings.

Endowment and Operating Funds Update Report

Mr. Caven asked Ms. Iberg to present the Corporation's endowment and operating funds update. Ms. Iberg began by discussing performance reports ending February 28, 2007. She reviewed portfolio policy ranges and policy targets, and then presented the Market Exposure chart showing market exposure and deviations from policy targets within tactical policy ranges. The net performance for the one-month period ended February 28, 2007, for the PUF was 0.97% and for the GEF was 1.11%, versus benchmark returns of 0.14% for each fund. The net performance for the one-year period ended February 28, 2007, for the PUF and GEF were 12.45% and 12.81%, respectively, versus benchmark returns of 12.04% for each fund. The Intermediate Term Fund's (ITF) performance was 0.58% versus its benchmark return of 0.39% for the one-month period, and was 6.70% versus its benchmark return of 6.74% for the six-month period ended February 28, 2007. Performance for the Short Term Fund (STF) was 0.40% versus 0.38% for its benchmark for the one-month period, and was 5.24% versus a benchmark return of 5.01% for the one-year period ended February 28, 2007. Ms. Iberg continued by reporting information on performance attribution, liquidity, derivatives, and actions taken under the Delegation of Authority. Ms. Iberg handed out the most recent Risk Dashboard reporting as of February 28, 2007. Ms. Iberg, Mr. Eakman and Mr. Yoeli answered the Directors' questions.

Executive Session

Mr. Caven, at 10:19 a.m., announced that "The Board of Directors of The University of Texas Investment Management Company having been duly convened in Open Session and notice of this meeting having been duly given, I hereby announce the convening of a closed meeting as an Executive Session for the purpose of consulting with legal counsel regarding counsel's advice regarding application of The University of Texas Investment Management Company Code of Ethics to certain investment activities, and to deliberate individual personnel matters. This Executive Session meeting of the Board is authorized by **Texas Government Code** sections 551.071 and 551.074. The time is now 10:19 a.m. and the date is April 10, 2007."

The meeting was recessed for lunch at 12:30 p.m. The Board of the Corporation reconvened in an open meeting at the same meeting location at 1:34 p.m.

Reconvene in Open Session

The Board reconvened at 1:34 p.m., in open session, and Mr. Caven announced that, "the Open Session of the Board of Directors of The University of Texas Investment Management Company is now reconvened. The date is April 10, 2007 and the time is now 1:34 p.m. During the Executive Session, the Board discussed with legal counsel regarding counsel's advice regarding application of The University of Texas Investment Management Company Code of Ethics to certain investment activities, and to deliberate individual personnel matters, but did not take any final action or votes, or make any decisions."

Recommended Distribution Rates

Mr. Caven asked Ms. Iberg to present the recommended distribution rates for the Permanent University Fund (PUF), the Permanent Health Fund (PHF), the Long Term Fund (LTF) and the Intermediate Term Fund (ITF). She explained that each of the Funds' respective Investment Policy Statement provides the guidelines to calculate the distribution amount or rate and provides the spending policy objectives of the Fund. Ms. Iberg answered the Directors' questions. Upon motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED, that the annual distribution amount for the Permanent University Fund be increased from \$400,685,603 to \$448,942,761, for fiscal year 2008, effective with the September 1, 2007 distribution; the distribution rate for the Permanent Health Fund be increased from \$.0496 per unit to \$.0511; the Long Term Fund be increased from \$0.2844 per unit to \$0.2929 per unit for fiscal year 2008, effective with the November 30, 2007 distributions; and the distribution rate for the Intermediate Term Fund remain at 3.0% per annum for fiscal year 2008, effective with the September 1, 2007 distribution; and

BE IT FURTHER RESOLVED, that the annual distribution amount for the Permanent University Fund and the distribution rates for the Permanent Health Fund, Long Term Fund, and Intermediate Term Fund be approved and adopted by this Corporation's Board of Directors, subject to approval by The University of Texas System Board of Regents.

Audit and Ethics Committee Report

Mr. Caven asked Mr. Rowling, in Committee Chairman Nye's absence, to give a report from the Audit and Ethics Committee. Mr. Rowling reported that the Audit and Ethics Committee had met on March 19, 2007, and covered several items. One item was the audit of the Corporation. Mr. Rowling asked Mr. Ricky Richter of Ernst & Young ("E&Y"), who joined the meeting at this time, to give an account of the E&Y's Audit Results and Communications letter, internal controls assessment audit, and the financial statement audit for the corporation as of August 31, 2006. Mr. Richter stated that E&Y had issued an unqualified opinion on the financial statements. Also discussed were the quarterly unaudited financial statements for the three months ended November 30, 2006, and enterprise risk management. Mr. Rowling asked Ms. Moeller to report on Enterprise Risk Management ("ERM"). Ms. Moeller explained that ERM is the process of identifying and analyzing risk from an integrated company-wide perspective. To assist the committee in evaluating ERM, Ms. Moeller had provided the committee with an introduction of the eight interrelated components, with detailed analysis of two of the eight interrelated components of ERM. Ms. Moeller also discussed the significant institutional risks. The identified risks are: investment due diligence, investment risk management, information technology and security, investment compliance, conflicts of interest, and social security numbers. Mr. Rowling asked Mr. Richter to provide an update to the Board on Ernst & Young's ability to audit the Funds' financial statements for the year ended August 31, 2007. Mr. Richter explained that he had reported to the Audit and Ethics Committee that Ernst & Young, as a firm, had concerns related to their ability to audit alternative investment portfolios, both hedge funds and private equity. Ernst & Young was not able to provide the Committee with a decision at that time, but Mr. Richter wanted the Committee to be aware that the firm is evaluating all relationships that have valuation

procedures with hedge funds and alternative investments. Mr. Richter reported again at the Board meeting that Ernst & Young had still not yet made a decision. Ms. Moeller, Ms. Iberg and Mr. Richter answered the Directors' questions. Upon motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED, that Ernst & Young, LLP's Financial Statement Audit Results and Communications for the Corporation for the year ended August 31, 2006, be, and are hereby, approved in the form as presented to the Board; and further

RESOLVED, that UTIMCO management's assertions on Internal Control over Financial Reporting, and the independent accountant's report for the Corporation for the year ended August 31, 2006, be, and are hereby, approved in the form as presented to the Board; and further

RESOLVED, that the annual financial statements and audit report for the Corporation for each for the fiscal years ended August 31, 2006 and August 31, 2005, be, and are hereby, approved in the form as presented to the Board.

Risk Committee Report

Mr. Caven asked Mr. Tate to give a report from the Risk Committee. Mr. Tate stated that the Risk Committee had met twice since the last Board meeting, on March 1, 2007 and April 5, 2007. The first meeting was to have Gifford Fong, a risk consultant retained by the Board, report on his review of the risk management processes of the Corporation. Mr. Tate summarized that Mr. Fong reported that the overall risk procedures of the Corporation work well and that the overall process was thoughtful, and in a number of respects "cutting edge". Policy Issues and Tool Kit Suggestions were also discussed during the Risk Committee meeting, including correlation of funding sources, policy on tactical limits and use of risk exposures in asset allocation. Mr. Tate reported that Mr. Fong is also an advocate of risk budgeting. Mr. Fong had stated that the Risk Dashboard is a good management and reporting tool that is already in place, and offered suggestions that could be incorporated to further complement the reporting. Mr. Fong plans to attend the joint Board of Directors and Board of Regents meeting to meet the Directors and the Regents in person and give a report of the overview he has performed on the risk management program. Mr. Tate reported that at the Committee meeting in April, Ms. Iberg gave a presentation of the Corporation's risk process and resources. Mr. Tate stated that progress will be made over the next few months to provide the Board, and ultimately the Board of Regents, confidence with the risk management process. After Mr. Tate's report, there was a short discussion of risk budgeting and correlation.

Asset Allocation Review

Mr. Caven asked Ms. Iberg to continue with the next agenda item. Ms. Iberg passed out a presentation on Asset Allocation Review. The presentation covered an overview of the Risk Committee meeting held on March 1, 2007, an asset allocation framework, issues for consideration, policy amendments and timeline for the asset allocation process. After a lengthy discussion, with Ms. Iberg answering the Directors' questions, it was decided that the topic will be discussed at more length at the next Board meeting.

Legislative Update

Mr. Caven asked Ms. Gonzalez to give the Board an update on legislative activity. Ms. Gonzalez reported on the current status of legislation affecting the Corporation in the 80th Regular Legislative Session.

There being no further business to come before the Board of Directors, the meeting was adjourned at approximately 4:15 p.m.

Secretary: _____
Joan Moeller

Approved: _____ Date: _____
H. Scott Caven, Jr.
Chairman, Board of Directors of
The University of Texas Investment
Management Company

**MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS OF
THE UNIVERSITY OF TEXAS
INVESTMENT MANAGEMENT COMPANY**

The Board of Directors (the "Board") of The University of Texas Investment Management Company (the "Corporation") convened in an open meeting at 9:05 a.m. on the **2nd day of May, 2007**, by means of conference telephone enabling all persons participating in the meeting to hear each other, at the offices of the Corporation, Suite 2800, 401 Congress Avenue, Austin, Texas, 78701, said meeting having been called by the Chairman, H. Scott Caven, Jr., with notice provided to each member in accordance with the Bylaws. The audio portion of the meeting was electronically recorded.

Participating in the meeting were the following members of the Board:

H. Scott Caven, Jr., Chairman
Robert B. Rowling, Vice Chairman
Mark G. Yudof, Vice Chairman for Policy
Clint D. Carlson
J. Philip Ferguson
Colleen McHugh
Ardon E. Moore
Erle Nye
Charles W. Tate

thus, constituting a majority and quorum of the Board. Also attending the meeting were Cathy Iberg, Interim President and CEO, and Managing Director – Marketable Alternative Investments; Joan Moeller, Secretary and Treasurer of the Corporation; Christy Wallace, Assistant Secretary of the Corporation; Bill Edwards, Managing Director of Information Technology; Melynda Carter, Manager of Finance and Administration of the Corporation; Jerry Turner, outside legal counsel for the Corporation; Anthony de Bruyn and Matt Flores of UT System Administration. Mr. Caven called the meeting to order at 9:05 a.m.

Executive Session

Mr. Caven, at 9:05 a.m., announced that "The Board of Directors of The University of Texas Investment Management Company having been duly convened in Open Session and notice of this meeting having been duly given, I hereby announce the convening of a closed meeting as an Executive Session for the purpose of deliberating individual personnel matters. This Executive Session meeting of the Board is authorized by **Texas Government Code** section 551.074. The time is now 9:05 a.m. and the date is May 2, 2007."

Reconvene in Open Session

The Board reconvened at 9:32 a.m., in open session, and Mr. Caven announced that, "the Open Session of the Board of Directors of The University of Texas Investment Management Company is now reconvened. The date is May 2, 2007 and the time is now 9:32 a.m. During the Executive Session, the Board deliberated individual personnel matters, but did not take any final action or votes, or make any decisions."

Advisory Search Committee Recommendation

Mr. Caven reported that the Advisory Search Committee was recommending the appointment of Bruce E. Zimmerman as President, Chief Executive Officer and Chief Investment Officer of the Corporation. Mr. Caven and the Board gave Ms. Iberg their sincerest gratitude for her excellent leadership as Interim President, CEO and CIO. Upon motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED that Bruce E. Zimmerman be elected President, Chief Executive Officer and Chief Investment Officer of UTIMCO to serve until the next Annual Meeting of the Board of Directors of UTIMCO and that the Chairman of the Board of Directors be authorized to execute and deliver to Bruce E. Zimmerman an employment letter in the form previously furnished to each of the Directors; and

BE IT FURTHER RESOLVED that Cathy Iberg shall continue to serve as Interim President, Chief Executive Officer and Chief Investment Officer of UTIMCO until Bruce E. Zimmerman assumes this office.

There being no further business to come before the Board of Directors, the meeting was adjourned at approximately 9:36 a.m.

Secretary: _____
Joan Moeller

Approved: _____ Date: _____
H. Scott Caven, Jr.
Chairman, Board of Directors of
The University of Texas Investment
Management Company

TAB 2

Agenda Item
UTIMCO Board of Directors Meeting
May 31, 2007

Agenda Item: Endowment and Operating Funds Update & Investment Environment - Performance Report

Developed By: Moeller, Hill

Presented By: Iberg

Type of Item: Information Item

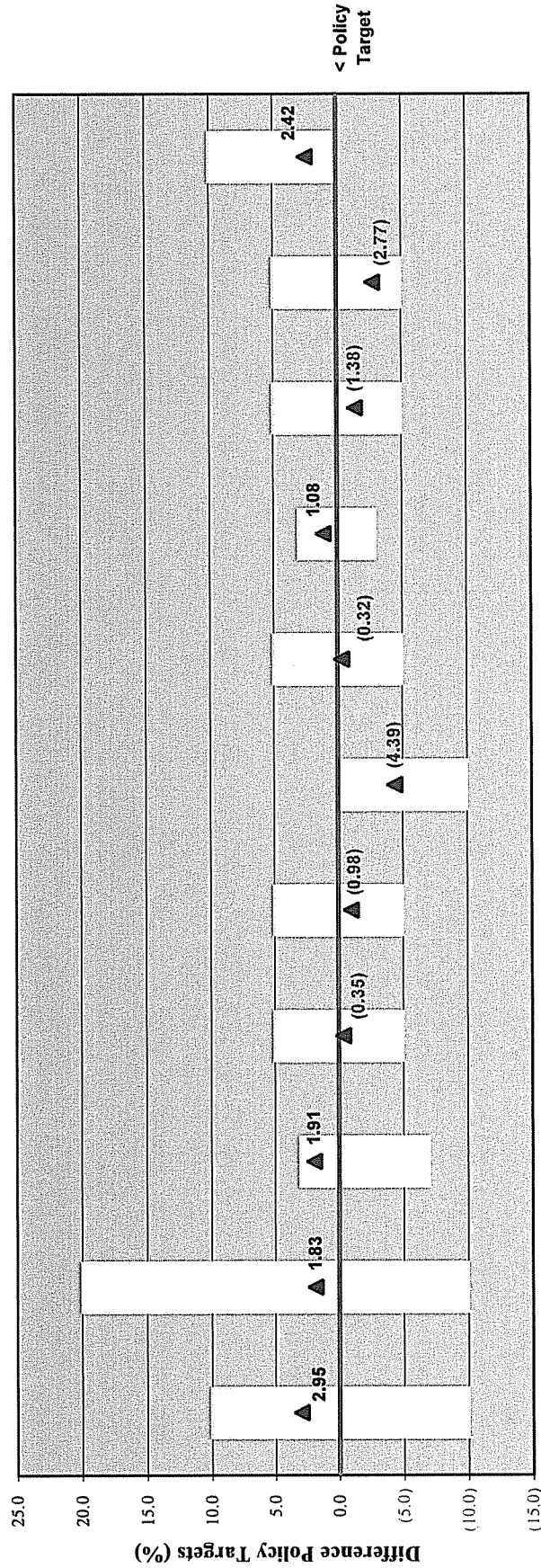
Description: The reports presented are for the periods ended April 31, 2007 (Except as noted).

Recommendation: No action required.

Reference: Fund Market Exposure Reports; UTIMCO Performance Summary; Fund Attribution Reports; Fund Performance Summaries; UTIMCO Endowment Funds vs. Mellon Trust All Funds Universe; UTIMCO Endowment Funds vs. Mellon Trust Billion Dollar Funds Universe; UTIMCO Endowment Funds vs. Mellon Trust Foundation and Endowments Universe; UTIMCO Endowment Funds vs. Mellon Trust Foundations and Endowments Billion Dollar Funds Universe.

**Permanent University Fund
Market Exposure
April 30, 2007**

Deviations From Policy Targets Within Tactical Policy Ranges



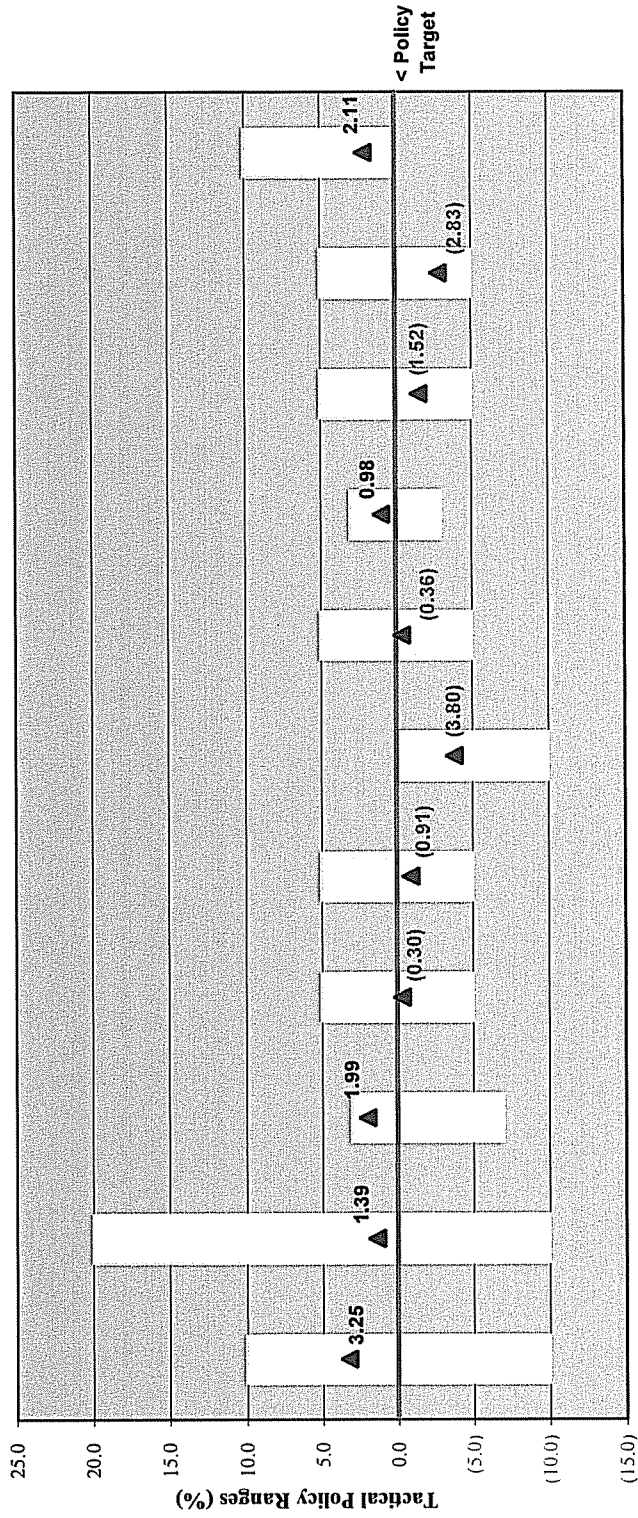
	U.S. Equities	Non-U.S. Developed Equity	Emerging Markets Equity	Directional Hedge Funds	Absolute Return Hedge Funds	Private Capital	REITS	Commodities	TIPS	Fixed Income	Cash and Cash Equivalents
Actual	22.95%	11.83%	8.91%	9.65%	14.02%	10.61%	4.68%	4.08%	3.62%	7.23%	2.42%
Policy Target	20.00%	10.00%	7.00%	10.00%	15.00%	15.00%	5.00%	3.00%	5.00%	10.00%	0.00%
Deviation	2.95%	1.83%	1.91%	-0.35%	-0.98%	-4.39%	-0.32%	1.08%	-1.38%	-2.77%	2.42%

Deviation in Dollars (\$m)	339.44	210.57	219.77	(40.27)	(112.76)	(505.13)	(36.82)	124.27	(158.79)	(318.72)	278.44
----------------------------	--------	--------	--------	---------	----------	----------	---------	--------	----------	----------	--------



**General Endowment Fund
Market Exposure
April 30, 2007**

Deviations From Policy Targets Within Tactical Policy Ranges



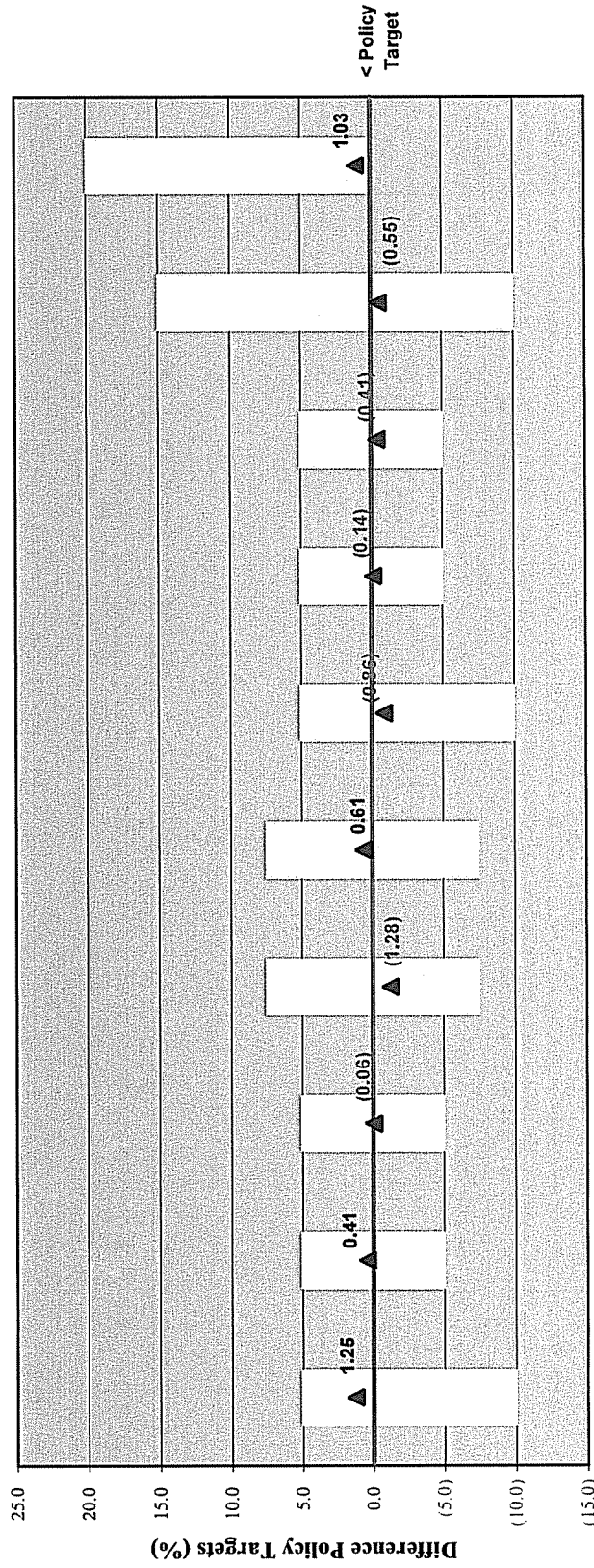
	U.S. Equities	Non-U.S. Developed Equity	Emerging Markets Equity	Directional Hedge Funds	Absolute Return Hedge Funds	Private Capital	REITS	Commodities	TIPS	Fixed Income	Cash and Cash Equivalents
Actual	23.25%	11.39%	8.99%	9.70%	14.09%	11.20%	4.64%	3.98%	3.48%	7.17%	2.11%
Policy Target	20.00%	10.00%	7.00%	10.00%	15.00%	15.00%	5.00%	3.00%	5.00%	10.00%	0.00%
Deviation	3.25%	1.39%	1.99%	-0.30%	-0.91%	-3.80%	-0.36%	0.98%	-1.52%	-2.83%	2.11%

Deviation in Dollars (\$m)	206.83	88.46	126.65	(19.09)	(57.91)	(241.84)	(22.91)	62.37	(96.73)	(180.10)	134.27
-----------------------------------	--------	-------	--------	---------	---------	----------	---------	-------	---------	----------	--------



**Intermediate Term Fund
Market Exposure
April 30, 2007**

Deviations From Policy Targets Within Tactical Policy Ranges



	U.S. Equities	Non-U.S. Developed Equity	Emerging Markets Equity	Directional Hedge Funds	Absolute Return Hedge Funds	REITS	Commodities	TIPS	Fixed Income	Cash and Cash Equivalents
Actual	16.25%	5.41%	4.94%	11.22%	13.11%	9.14%	4.86%	9.59%	24.45%	1.03%
Policy Target	15.00%	5.00%	5.00%	12.50%	12.50%	10.00%	5.00%	10.00%	25.00%	0.00%
Deviation	1.25%	0.41%	-0.06%	-1.28%	0.61%	-0.86%	-0.14%	-0.41%	-0.55%	1.03%

Deviation in Dollars (\$m)	U.S. Equities	Non-U.S. Developed Equity	Emerging Markets Equity	Directional Hedge Funds	Absolute Return Hedge Funds	REITS	Commodities	TIPS	Fixed Income	Cash and Cash Equivalents
	45.91	15.06	(2.20)	(47.01)	22.40	(31.59)	(5.14)	(15.06)	(20.20)	37.83



UTIMCO Performance Summary

April 30, 2007

Net Asset Value 4/30/2007 (in Millions)	Periods Ended April 30, 2007 (Returns for Periods Longer Than One Year are Annualized)										Ten Years
	One Month	Three Months	Calendar Year To Date	Six Months	Fiscal Year To Date	One Year	Two Years	Three Years	Four Years	Five Years	
ENDOWMENT FUNDS											
Permanent University Fund	2.75	5.56	6.85	10.69	12.77	13.90	16.02	14.68	16.98	11.88	9.94
General Endowment Fund	2.75	5.74	7.06	11.01	13.15	14.37	16.14	14.77	17.16	12.04	N/A
Permanent Health Fund	2.75	5.71	7.01	10.97	13.11	14.31	16.08	14.71	17.05	11.94	N/A
Long Term Fund	2.75	5.71	7.01	10.97	13.11	14.31	16.08	14.72	17.06	11.96	10.58
Separately Invested Funds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Endowment Funds											
	17,963.0										
OPERATING FUNDS											
Short Term Fund	0.43	1.29	1.74	2.63	3.55	5.35	4.61	3.67	3.00	2.72	3.97
Intermediate Term Fund	1.90	3.42	4.88	7.49	9.71	11.10	N/A	N/A	N/A	N/A	N/A
Total Operating Funds											
	4,999.5										
Total Investments											
	\$ 22,962.5										
BENCHMARKS (1)											
Permanent University Fund: Policy Portfolio	2.70	4.34	5.57	8.83	11.99	12.96	15.64	14.24	14.89	10.43	10.35
General Endowment Fund: Policy Portfolio	2.70	4.34	5.57	8.83	11.99	12.96	15.64	14.24	14.89	10.43	10.07
Short Term Fund: 90 Day Treasury Bills Average Yield	0.44	1.28	1.69	2.58	3.44	5.16	4.42	3.54	2.92	2.65	3.80
Intermediate Term Fund: Policy Portfolio	1.58	2.38	3.81	6.18	8.85	10.08	N/A	N/A	N/A	N/A	N/A
VALUE ADDED (2)											
Permanent University Fund	0.05	1.22	1.28	1.86	0.78	0.94	0.38	0.45	2.09	1.45	(0.41)
General Endowment Fund	0.05	1.40	1.49	2.18	1.16	1.41	0.50	0.53	2.27	1.61	N/A
Permanent Health Fund	0.04	1.37	1.44	2.13	1.12	1.36	0.44	0.48	2.17	1.51	N/A
Long Term Fund	0.04	1.37	1.44	2.14	1.12	1.36	0.45	0.48	2.17	1.53	0.51
Short Term Fund	(0.01)	0.01	0.04	0.05	0.10	0.19	0.20	0.13	0.09	0.07	0.18
Intermediate Term Fund	0.32	1.04	1.07	1.31	0.86	1.03	N/A	N/A	N/A	N/A	N/A

(1) - Effective May 6, 2004, benchmark returns for the PUF policy portfolio have been restated for prior periods beginning June 1, 1993 through September 30, 2000 and for the GEF/LTF policy portfolio for prior periods beginning June 1, 1993 through September 30, 2001 to correct the following technical errors in benchmark construction and calculation: (a) to reflect actual asset class target allocations which were in place, or the practical implementation of changes to those policy allocations, and (b) to distinguish between PUF and GEF/LTF historical investment objectives and distribution policies by accurately representing actual asset class allocations during those periods.

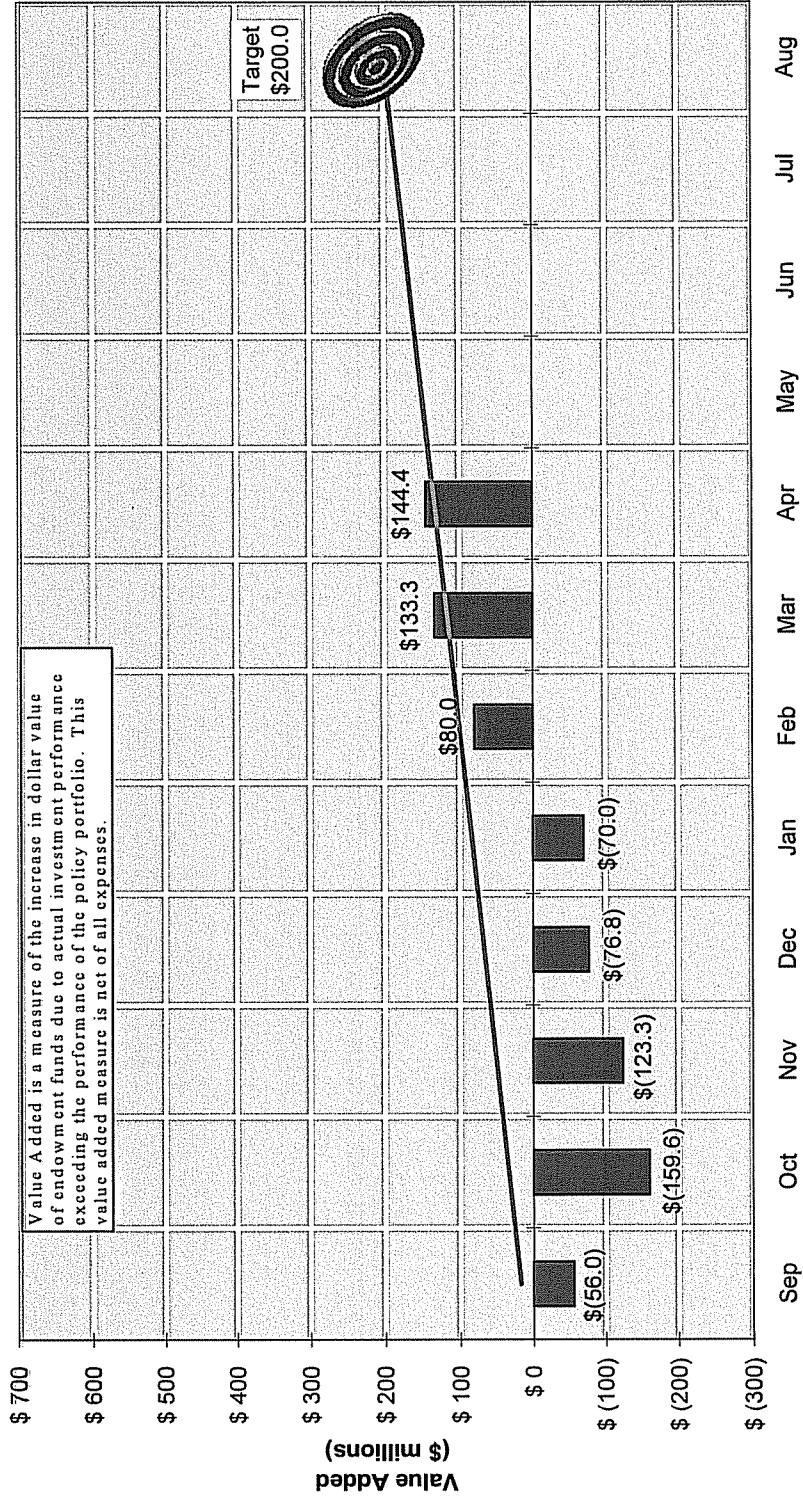
Benchmark returns for the PUF and GEF/LTF policy portfolios were also restated for all prior periods beginning June 1, 1993 through December 31, 2003 to replace various benchmark returns reported previously for the Private Capital asset class. Specifically, the Wilshire 5000 + 4%, the benchmark used prior to January 1, 2004, was replaced with the Venture Economics Periodic IRR Index, a more appropriate benchmark measure for the actual Private Capital portfolio.

Effective August 10, 2006, benchmark returns for the PUF and GEF policy portfolios were also restated for periods beginning January 1, 2006 through April 30, 2006, and for the ITF policy portfolio for periods beginning February 1, 2006 to April 30, 2006, to replace benchmark returns for the Hedge Fund asset class due to integrity concerns regarding existing benchmarks. Specifically, composites of Standard & Poor's investable hedge fund indices were replaced with the MSCI Investable Hedge Fund Index.

Complete details of the restatements and previous policy portfolio benchmark history are documented on the UTIMCO website at www.UTIMCO.org or are available upon request.

(2) - Value added is a measure of the difference between actual returns and benchmark or policy portfolio returns for each period shown. Value added is a result of the active management decisions made by UTIMCO staff and external managers.

Cumulative Value Added In Endowment Funds 2006-2007 Fiscal Year





Permanent University Fund Performance Attribution Analysis
 Fiscal Year to Date
 April 30, 2007

	Average Asset Allocation		Return		Asset Allocation Effect (1)	Security Selection Effect (2)	Total Effect
	PUF	Policy Portfolio	PUF	Policy Benchmark			
Cash and Cash Equivalents	2.70%	0.00%	3.55%	3.44%	-0.30%	0.00%	-0.30%
U.S. Equities	22.55%	20.00%	14.88%	15.35%	0.04%	-0.10%	-0.06%
Global Equities	20.47%	17.00%	20.64%	22.90%	0.31%	-0.41%	-0.10%
Non-U.S. Equities Developed	11.37%	10.00%	16.38%	20.14%	0.05%	-0.36%	-0.31%
Emerging Markets	9.10%	7.00%	26.13%	26.87%	0.26%	-0.05%	0.21%
Directional Hedge Funds	9.48%	10.00%	13.40%	7.15%	0.00%	0.63%	0.63%
Absolute Return Hedge Funds	14.30%	15.00%	11.16%	7.15%	0.01%	0.62%	0.63%
Inflation Linked REITS	12.99%	13.00%	3.48%	5.29%	-0.31%	-0.03%	-0.34%
Commodities	4.92%	5.00%	17.67%	15.10%	-0.03%	0.12%	0.09%
TIPS	4.24%	3.00%	-10.49%	-5.80%	-0.40%	-0.16%	-0.56%
Fixed Income	3.83%	5.00%	2.29%	2.07%	0.12%	0.01%	0.13%
Private Capital	7.63%	10.00%	4.31%	4.22%	0.19%	0.01%	0.20%
Total Marketable Assets	90.12%	85.00%	12.25%	11.48%	-0.06%	0.72%	0.66%
Private Capital	9.88%	15.00%	17.40%	14.78%	-0.28%	0.40%	0.12%
Total Fund	100.00%	100.00%	12.77%	11.99%	-0.34%	1.12%	0.78%

- (1) Allocation effect measures the impact of decisions to allocate assets differently from the policy benchmark.
 (Actual Portfolio Asset Allocation - Target Portfolio Asset Allocation) X (Benchmark Asset Class Return - Total Target Portfolio Return) plus
 (Actual Portfolio Asset Allocation - Target Portfolio Asset Allocation) X (Portfolio Asset Class Return - Benchmark Asset Class Return)
- (2) Selection effect measures the impact of selecting securities different from those held in the benchmark.
 (Target Portfolio Asset Allocation) X (Portfolio Asset Class Return - Benchmark Asset Class Return)

All actual performance figures shown are net of all fees and expenses.



Permanent University Fund Performance Attribution Analysis
Year Ended
April 30, 2007

	Average Asset Allocation		Return		Asset Allocation Effect (1)	Security Selection Effect (2)	Total Effect
	PUF	Policy Portfolio	PUF	Policy Benchmark			
Cash and Cash Equivalents	2.30%	0.00%	5.35%	5.16%	-0.36%	0.00%	-0.36%
U.S. Equities	21.72%	20.00%	17.57%	14.48%	0.04%	0.60%	0.64%
Global Equities	20.70%	17.00%	14.54%	19.11%	0.00%	-0.81%	-0.81%
Non-U.S. Equities Developed	11.58%	10.00%	10.73%	19.81%	-0.08%	-0.89%	-0.97%
Emerging Markets	9.12%	7.00%	19.42%	17.85%	0.08%	0.08%	0.16%
Directional Hedge Funds	9.17%	10.00%	13.06%	5.64%	0.01%	0.77%	0.78%
Absolute Return Hedge Funds	14.50%	15.00%	11.70%	5.64%	0.03%	0.95%	0.98%
Inflation Linked REITS	13.55%	13.00%	6.87%	10.04%	-0.43%	-0.07%	-0.50%
Commodities	5.09%	5.00%	28.43%	26.67%	0.01%	0.07%	0.08%
TIPS	4.51%	3.00%	-14.08%	-9.41%	-0.52%	-0.16%	-0.68%
Fixed Income	3.95%	5.00%	6.53%	6.14%	0.08%	0.02%	0.10%
Total Marketable Assets	8.33%	10.00%	7.18%	7.36%	0.18%	-0.02%	0.16%
Private Capital	90.27%	85.00%	12.40%	11.31%	-0.53%	1.42%	0.89%
Total Fund	9.73%	15.00%	28.76%	22.53%	-0.84%	0.89%	0.05%
Total Fund	100.00%	100.00%	13.90%	12.96%	-1.37%	2.31%	0.94%

- (1) Allocation effect measures the impact of decisions to allocate assets differently from the policy benchmark.
 (Actual Portfolio Asset Allocation - Target Portfolio Asset Allocation) X (Benchmark Asset Class Return - Total Target Portfolio Return) plus
 (Actual Portfolio Asset Allocation - Target Portfolio Asset Allocation) X (Portfolio Asset Return - Benchmark Asset Class Return)
- (2) Selection effect measures the impact of selecting securities different from those held in the benchmark.
 (Target Portfolio Asset Allocation) X (Portfolio Asset Class Return - Benchmark Asset Class Return)

All actual performance figures shown are net of all fees and expenses.



General Endowment Fund Performance Attribution Analysis
 Fiscal Year to Date
 April 30, 2007

	Average Asset Allocation		Return		Allocation Effect (1)	Selection Effect (2)	Total Effect
	GEF	Policy Portfolio	GEF	Policy Benchmark			
Cash and Cash Equivalents	2.19%	0.00%	3.55%	3.44%	-0.23%	0.00%	-0.23%
U.S. Equities	22.72%	20.00%	14.81%	15.35%	0.06%	-0.11%	-0.05%
Global Equities							
Non-U.S. Equities Developed	20.01%	17.00%	20.71%	22.90%	0.28%	-0.40%	-0.12%
Emerging Markets	11.06%	10.00%	16.38%	20.14%	0.04%	-0.36%	-0.32%
	8.95%	7.00%	26.26%	26.87%	0.24%	-0.04%	0.20%
Directional Hedge Funds	9.59%	10.00%	13.40%	7.15%	-0.01%	0.64%	0.63%
Absolute Return Hedge Funds	14.19%	15.00%	11.17%	7.15%	0.01%	0.62%	0.63%
Inflation Linked	12.86%	13.00%	3.43%	5.29%	-0.29%	-0.03%	-0.32%
REITS	4.85%	5.00%	17.73%	15.10%	-0.04%	0.12%	0.08%
Commodities	4.17%	3.00%	-10.56%	-5.80%	-0.37%	-0.16%	-0.53%
TIPS	3.84%	5.00%	2.31%	2.07%	0.12%	0.01%	0.13%
Fixed Income	7.83%	10.00%	4.41%	4.22%	0.19%	0.02%	0.21%
Total Marketable Assets	89.39%	85.00%	12.35%	11.48%	0.01%	0.74%	0.75%
Private Capital	10.61%	15.00%	19.93%	14.78%	-0.36%	0.77%	0.41%
Total Fund	100.00%	100.00%	13.15%	11.99%	-0.35%	1.51%	1.16%

- (1) Allocation effect measures the impact of decisions to allocate assets differently from the policy benchmark.
 (Actual Portfolio Asset Allocation - Target Portfolio Asset Allocation) X (Benchmark Asset Class Return - Total Target Portfolio Return) plus
 (Actual Portfolio Asset Allocation - Target Portfolio Asset Allocation) X (Portfolio Asset Class Return - Benchmark Asset Class Return)
- (2) Selection effect measures the impact of selecting securities different from those held in the benchmark.
 (Target Portfolio Asset Allocation) X (Portfolio Asset Class Return - Benchmark Asset Class Return)

All actual performance figures shown are net of all fees and expenses.



General Endowment Fund Performance Attribution Analysis
 Year Ended
 April 30, 2007

	Average Asset Allocation		Return		Asset Allocation Effect (1)	Security Selection Effect (2)	Total Effect
	GEF	Policy Portfolio	GEF	Policy Benchmark			
Cash and Cash Equivalents	1.84%	0.00%	5.35%	5.16%	-0.26%	0.00%	-0.26%
U.S. Equities	21.60%	20.00%	17.53%	14.48%	0.03%	0.59%	0.62%
Global Equities	20.26%	17.00%	14.66%	19.11%	-0.01%	-0.79%	-0.80%
Non-U.S. Equities Developed	11.29%	10.00%	10.79%	19.81%	-0.07%	-0.88%	-0.95%
Emerging Markets	8.97%	7.00%	19.55%	17.85%	0.06%	0.09%	0.15%
Directional Hedge Funds	9.24%	10.00%	13.06%	5.64%	0.02%	0.77%	0.79%
Absolute Return Hedge Funds	14.52%	15.00%	11.71%	5.64%	0.04%	0.95%	0.99%
Inflation Linked	13.40%	13.00%	6.71%	10.04%	-0.42%	-0.08%	-0.50%
REITS	5.00%	5.00%	28.32%	26.67%	-0.01%	0.07%	0.06%
Commodities	4.47%	3.00%	-14.18%	-9.41%	-0.49%	-0.17%	-0.66%
TIPS	3.93%	5.00%	6.54%	6.14%	0.08%	0.02%	0.10%
Fixed Income	8.51%	10.00%	7.25%	7.36%	0.19%	-0.01%	0.18%
Total Marketable Assets	89.37%	85.00%	12.52%	11.31%	-0.41%	1.43%	1.02%
Private Capital	10.63%	15.00%	30.96%	22.53%	-0.79%	1.18%	0.39%
Total Fund	100.00%	100.00%	14.37%	12.96%	-1.20%	2.61%	1.41%

- (1) Allocation effect measures the impact of decisions to allocate assets differently from the policy benchmark.
 (Actual Portfolio Asset Allocation - Target Portfolio Asset Allocation) X (Benchmark Asset Class Return - Total Target Portfolio Return) plus
 (Actual Portfolio Asset Allocation - Target Portfolio Asset Allocation) X (Portfolio Asset Class Return - Benchmark Asset Class Return)
- (2) Selection effect measures the impact of selecting securities different from those held in the benchmark.
 (Target Portfolio Asset Allocation) X (Portfolio Asset Class Return - Benchmark Asset Class Return)

All actual performance figures shown are net of all fees and expenses.



Intermediate Term Fund Performance Attribution Analysis
Fiscal Year to Date
April 30, 2007

	Average Asset Allocation		Return		Asset Allocation Effect (1)	Security Selection Effect (2)	Total Effect
	ITF	Policy Portfolio	ITF	Policy Benchmark			
Cash and Cash Equivalents	0.86%	0.00%	3.55%	3.44%	-0.10%	0.00%	-0.10%
U.S. Equities	15.57%	15.00%	14.93%	15.35%	0.01%	-0.06%	-0.05%
Non-U.S. Equities Developed	5.21%	5.00%	17.65%	20.14%	0.02%	-0.11%	-0.09%
Emerging Markets	4.81%	5.00%	25.54%	26.87%	-0.03%	-0.06%	-0.09%
Directional Hedge Funds	10.64%	12.50%	13.41%	7.15%	-0.08%	0.78%	0.70%
Absolute Return Hedge Funds	13.64%	12.50%	10.94%	7.15%	0.01%	0.48%	0.49%
REITS	9.96%	10.00%	16.74%	15.10%	0.03%	0.14%	0.17%
Commodities	4.86%	5.00%	-9.31%	-5.80%	-0.02%	-0.19%	-0.21%
TIPS	9.83%	10.00%	2.28%	2.07%	0.01%	0.02%	0.03%
Fixed Income	24.62%	25.00%	4.29%	4.22%	-0.01%	0.02%	0.01%
Total Fund	100.00%	100.00%	9.71%	8.85%	-0.16%	1.02%	0.86%

(1) Allocation effect measures the impact of decisions to allocate assets differently from the policy benchmark.
 (Actual Portfolio Asset Allocation - Target Portfolio Asset Allocation) X (Benchmark Asset Class Return - Total Target Portfolio Return) plus
 (Actual Portfolio Asset Allocation - Target Portfolio Asset Allocation) X (Portfolio Asset Class Return - Benchmark Asset Class Return)

(2) Selection effect measures the impact of selecting securities different from those held in the benchmark.
 (Target Portfolio Asset Allocation) X (Portfolio Asset Class Return - Benchmark Asset Class Return)

All actual performance figures shown are net of all fees and expenses.



Intermediate Term Fund Performance Attribution Analysis
Year Ended
April 30, 2007

	Average Asset Allocation		Return		Asset Allocation Effect (1)	Security Selection Effect (2)	Total Effect
	ITF	Policy Portfolio	ITF	Policy Benchmark			
Cash and Cash Equivalents	0.66%	0.00%	5.35%	5.16%	-0.11%	0.00%	-0.11%
U.S. Equities	15.35%	15.00%	15.01%	14.48%	0.01%	0.07%	0.08%
Non-U.S. Equities Developed	5.16%	5.00%	13.18%	19.81%	0.01%	-0.31%	-0.30%
Emerging Markets	4.89%	5.00%	18.63%	17.85%	-0.05%	0.02%	-0.03%
Directional Hedge Funds	10.50%	12.50%	13.08%	5.64%	-0.05%	0.94%	0.89%
Absolute Return Hedge Funds	13.74%	12.50%	11.40%	5.64%	-0.01%	0.74%	0.73%
REITS	10.02%	10.00%	25.99%	26.67%	0.03%	-0.09%	-0.06%
Commodities	5.08%	5.00%	-12.45%	-9.41%	-0.03%	-0.17%	-0.20%
TIPS	9.91%	10.00%	6.53%	6.14%	0.00%	0.04%	0.04%
Fixed Income	24.69%	25.00%	7.40%	7.36%	-0.03%	0.01%	-0.02%
Total Fund	100.00%	100.00%	11.10%	10.08%	-0.23%	1.25%	1.02%

(1) Allocation effect measures the impact of decisions to allocate assets differently from the policy benchmark.
 (Actual Portfolio Asset Allocation - Target Portfolio Asset Allocation) X (Benchmark Asset Class Return - Total Target Portfolio Return) plus
 (Actual Portfolio Asset Allocation - Target Portfolio Asset Allocation) X (Portfolio Asset Class Return - Benchmark Asset Class Return)

(2) Selection effect measures the impact of selecting securities different from those held in the benchmark.
 (Target Portfolio Asset Allocation) X (Portfolio Asset Class Return - Benchmark Asset Class Return)

All actual performance figures shown are net of all fees and expenses.

Permanent University Fund Eight Months Ended April 30, 2007

PUF	Return	POLICY PORTFOLIO	Return	Return Difference	Actual/Asset Allocation as of April 30, 2007	Target Allocation	Contribution to Over/Under Performance
Public Markets:		Public Markets:					
U.S. Equities	14.9%	Russell 3000	15.3%	-0.4%	23.0%	20.0%	0.0%
International Developed Equities	16.4%	MSCI EAFE	20.1%	-3.7%	11.8%	10.0%	-0.3%
Emerging Market Equities	26.1%	MSCI EM	26.9%	-0.8%	8.9%	7.0%	0.2%
Fixed Income	4.3%	Lehman Aggregate	4.2%	0.1%	7.2%	10.0%	0.2%
Inflation Linked:		Inflation Linked:					
Commodities	-10.5%	1/3 DJAIG / 2/3 GSCI	-5.8%	-4.7%	4.1%	3.0%	-0.5%
REITS	17.7%	Wilshire RESI	15.1%	2.6%	4.7%	5.0%	0.1%
TIPS	2.3%	Lehman TIPS	2.1%	0.2%	3.6%	5.0%	0.1%
Private Markets	17.4%	Venture Economics Periodic IRR	14.8%	2.6%	10.6%	15.0%	0.1%
Marketable Alternatives:		Marketable Alternatives:					
Directional Hedge Funds	13.4%	MSCI Investable Hedge Fund Index	7.1%	6.3%	9.7%	10.0%	0.6%
Absolute Return Hedge Funds	11.2%	MSCI Investable Hedge Fund Index	7.1%	4.1%	14.0%	15.0%	0.6%
Cash	3.5%	90 Day Treasury Bills Average Yield	3.4%	0.1%	2.4%	0.0%	-0.3%
TOTAL PUF PORTFOLIO	12.8%	TOTAL POLICY PORTFOLIO	12.0%	0.8%	100.0%	100.0%	0.8%

Permanent University Fund

Year Ended April 30, 2007

PUF		POLICY PORTFOLIO		Return Difference	Actual Asset Allocation as of April 30, 2007	Target Allocation	Contribution to Over/Under Performance
	Return		Return				
Public Markets:							
U.S. Equities	17.6%	Russell 3000	14.5%	3.1%	23.0%	20.0%	0.6%
International Developed Equities	10.7%	MSCI EAFE	19.8%	-9.1%	11.8%	10.0%	-1.0%
Emerging Market Equities	19.4%	MSCI EM	17.8%	1.6%	8.9%	7.0%	0.2%
Fixed Income	7.2%	Lehman Aggregate	7.4%	-0.2%	7.2%	10.0%	0.2%
Inflation Linked:							
Commodities	-14.1%	Inflation Linked:	-9.4%	-4.7%	4.1%	3.0%	-0.7%
REITS	28.4%	1/3 DJIA / 2/3 CSCI	26.7%	1.7%	4.7%	5.0%	0.1%
TIPS	6.5%	Wishire RESI	6.1%	0.4%	3.6%	5.0%	0.1%
Private Markets	28.8%	Lehman TIPS	22.5%	6.3%	10.6%	15.0%	0.0%
Marketable Alternatives:							
Directional Hedge Funds	13.1%	Venture Economics Periodic IRR	5.6%	7.5%	9.7%	10.0%	0.8%
Absolute Return Hedge Funds	11.7%	Marketable Alternatives:	5.6%	6.1%	14.0%	15.0%	1.0%
Cash	5.3%	MSCI Investable Hedge Fund Index	5.2%	0.1%	2.4%	0.0%	-0.4%
		MSCI Investable Hedge Fund Index	5.2%				
		90 Day Treasury Bills Average Yield	13.0%				
TOTAL PUF PORTFOLIO	13.9%	TOTAL POLICY PORTFOLIO	13.0%	0.9%	100.0%	100.0%	0.9%

Permanent University Fund Two Years Ending April 30, 2007

PUF	Return	POLICY PORTFOLIO	Return	Return Difference
Public Markets:		Public Markets:		
U.S. Equities	15.9%	Russell 3000	16.3%	-0.4%
International Developed Equities	23.7%	MSCI EAFE	26.5%	-2.8%
Emerging Market Equities	31.2%	MSCI EM	38.3%	-7.1%
Fixed Income	4.0%	Lehman Aggregate	4.0%	0.0%
Inflation Linked:		Inflation Linked:		
Commodities	0.8%	1/3 DJAIG / 2/3 GSCI	5.7%	-4.9%
REITS	30.4%	Wishire RESI	27.9%	2.5%
TIPS	3.0%	Lehman TIPS	2.4%	0.6%
Private Markets	26.7%	Venture Economics Periodic IRR	23.7%	3.0%
Marketable Alternatives:		Marketable Alternatives:		
Directional Hedge Funds	12.6%	Directional Hedge Fund Composite	7.3%	5.3%
Absolute Return Hedge Funds	12.7%	Absolute Hedge Fund Composite	6.7%	6.0%
Cash	4.6%	90 Day Treasury Bills Average Yield	4.4%	0.2%
TOTAL PUF PORTFOLIO	16.0%	TOTAL POLICY PORTFOLIO	15.6%	0.4%

Permanent University Fund Three Years Ending April 30, 2007

PUF	Return	Return	Return Difference
Public Markets:			
U.S. Equities	12.6%	13.1%	-0.5%
International Developed Equities	20.7%	22.5%	-1.8%
Emerging Market Equities	26.3%	33.2%	-6.9%
Fixed Income	5.3%	4.4%	0.9%
Inflation Linked:			
Commodities	4.6%	8.4%	-3.8%
REITS	34.2%	30.9%	3.3%
TIPS	N/A	4.9%	N/A
Private Markets	24.6%	21.5%	3.1%
Marketable Alternatives:			
Directional Hedge Funds	10.6%	6.8%	3.8%
Absolute Return Hedge Funds	11.8%	6.1%	5.7%
Cash	3.7%	3.5%	0.2%
TOTAL PUF PORTFOLIO	14.7%	14.2%	0.5%
POLICY PORTFOLIO			
Public Markets:			
Russell 3000		13.1%	
MSCI EAFE		22.5%	
MSCI EM		33.2%	
Lehman Aggregate		4.4%	
Inflation Linked:			
1/3 DJAIG / 2/3 GSCI		8.4%	
Wishire RESI		30.9%	
Lehman TIPS		4.9%	
Venture Economics Periodic IRR		21.5%	
Marketable Alternatives:			
Directional Hedge Fund Composite		6.8%	
Absolute Hedge Fund Composite		6.1%	
90 Day Treasury Bills Average Yield		3.5%	
TOTAL POLICY PORTFOLIO		14.2%	

N/A - Asset Class Funded during this period.

General Endowment Fund
Eight Months Ended April 30, 2007

GEF	Return	POLICY PORTFOLIO	Return	Return Difference	Actual Asset Allocation as of April 30, 2007	Target Allocation	Contribution to Over/Under Performance
Public Markets:		Public Markets:					
U.S. Equities	14.8%	Russell 3000	15.3%	-0.5%	23.3%	20.0%	0.0%
International Developed Equities	16.4%	MSCI EAFE	20.1%	-3.7%	11.3%	10.0%	-0.3%
Emerging Market Equities	26.3%	MSCI EM	26.9%	-0.6%	9.0%	7.0%	0.2%
Fixed Income	4.4%	Lehman Aggregate	4.2%	0.2%	7.2%	10.0%	0.2%
Inflation Linked:		Inflation Linked:					
Commodities	-10.6%	1/3 DJAIG / 2/3 GSCI	-5.8%	-4.8%	4.0%	3.0%	-0.5%
REITS	17.7%	Wishare RESI	15.1%	2.6%	4.6%	5.0%	0.1%
TIPS	2.3%	Lehman TIPS	2.1%	0.2%	3.5%	5.0%	0.1%
Private Markets	19.9%	Venture Economics Periodic IRR	14.8%	5.1%	11.2%	15.0%	0.4%
Marketable Alternatives:		Marketable Alternatives:					
Directional Hedge Funds	13.4%	MSCI Investable Hedge Fund Index	7.1%	6.3%	9.7%	10.0%	0.6%
Absolute Return Hedge Funds	11.2%	MSCI Investable Hedge Fund Index	7.1%	4.1%	14.1%	15.0%	0.6%
Cash	3.5%	90 Day Treasury Bills Average Yield	3.4%	0.1%	2.1%	0.0%	-0.2%
TOTAL GEF PORTFOLIO	13.2%	TOTAL POLICY PORTFOLIO	12.0%	1.2%	100.0%	100.0%	1.2%

General Endowment Fund

Year Ended April 30, 2007

GEF	Return	POLICY PORTFOLIO	Return	Return Difference	Actual Asset Allocation as of April 30, 2007	Target Allocation	Contribution to Over/Under Performance
Public Markets:		Public Markets:					
U.S. Equities	17.5%	Russell 3000	14.5%	3.0%	23.3%	20.0%	0.6%
International Developed Equities	10.8%	MSCI EAFE	19.8%	-9.0%	11.3%	10.0%	-1.0%
Emerging Market Equities	19.6%	MSCI EM	17.8%	1.8%	9.0%	7.0%	0.2%
Fixed Income	7.3%	Lehman Aggregate	7.4%	-0.1%	7.2%	10.0%	0.2%
Inflation Linked:		Inflation Linked:					
Commodities	-14.2%	1/3 DJAIG / 2/3 GSCI	-9.4%	-4.8%	4.0%	3.0%	-0.7%
REITS	28.3%	Wishire RESI	26.7%	1.6%	4.6%	5.0%	0.1%
TIPS	6.5%	Lehman TIPS	6.1%	0.4%	3.5%	5.0%	0.1%
Private Markets	31.0%	Venture Economics Periodic IRR	22.5%	8.5%	11.2%	15.0%	0.4%
Marketable Alternatives:		Marketable Alternatives:					
Directional Hedge Funds	13.1%	MSCI Investable Hedge Fund Index	5.6%	7.5%	9.7%	10.0%	0.8%
Absolute Return Hedge Funds	11.7%	MSCI Investable Hedge Fund Index	5.6%	6.1%	14.1%	15.0%	1.0%
Cash	5.3%	90 Day Treasury Bills Average Yield	5.2%	0.1%	2.1%	0.0%	-0.3%
TOTAL GEF PORTFOLIO	14.4%	TOTAL POLICY PORTFOLIO	13.0%	1.4%	100.0%	100.0%	1.4%

General Endowment Fund

Two Years Ending April 30, 2007

GEF	Return	POLICY PORTFOLIO	Return	Return Difference
Public Markets:		Public Markets:		
U.S. Equities	16.1%	Russell 3000	16.3%	-0.2%
International Developed Equities	23.6%	MSCI EAFE	26.5%	-2.9%
Emerging Market Equities	30.9%	MSCI EM	38.3%	-7.4%
Fixed Income	4.1%	Lehman Aggregate	4.0%	0.1%
Inflation Linked:		Inflation Linked:		
Commodities	0.8%	1/3 DJAIG / 2/3 GSCI	5.7%	-4.9%
REITS	30.4%	Wishire RESI	27.9%	2.5%
TIPS	3.0%	Lehman TIPS	2.4%	0.6%
Private Markets	26.6%	Venture Economics Periodic IRR	23.7%	2.9%
Marketable Alternatives:		Marketable Alternatives:		
Directional Hedge Funds	12.5%	Directional Hedge Fund Composite	7.3%	5.2%
Absolute Return Hedge Funds	12.7%	Absolute Hedge Fund Composite	6.7%	6.0%
Cash	4.6%	90 Day Treasury Bills Average Yield	4.4%	0.2%
TOTAL GEF PORTFOLIO	16.1%	TOTAL POLICY PORTFOLIO	15.6%	0.5%

General Endowment Fund

Three Years Ending April 30, 2007

GEF	Return	POLICY PORTFOLIO	Return	Return Difference
Public Markets:		Public Markets:		
U.S. Equities	12.7%	Russell 3000	13.1%	-0.4%
International Developed Equities	20.6%	MSCI EAFE	22.5%	-1.9%
Emerging Market Equities	26.4%	MSCI EM	33.2%	-6.8%
Fixed Income	5.3%	Lehman Aggregate	4.4%	0.9%
Inflation Linked:		Inflation Linked:		
Commodities	4.6%	1/3 DJAIG / 2/3 GSCI	8.4%	-3.8%
REITS	34.2%	Wishire RESI	30.9%	3.3%
TIPS	N/A	Lehman TIPS	4.9%	N/A
Private Markets	24.5%	Venture Economics Periodic IRR	21.5%	3.0%
Marketable Alternatives:		Marketable Alternatives:		
Directional Hedge Funds	10.6%	Directional Hedge Fund Composite	6.8%	3.8%
Absolute Return Hedge Funds	11.8%	Absolute Hedge Fund Composite	6.1%	5.7%
Cash	3.7%	90 Day Treasury Bills Average Yield	3.5%	0.2%
TOTAL GEF PORTFOLIO	14.8%	TOTAL POLICY PORTFOLIO	14.2%	0.6%

N/A - Asset Class Funded during this period.

Intermediate Term Fund

Eight Months Ended April 30, 2007

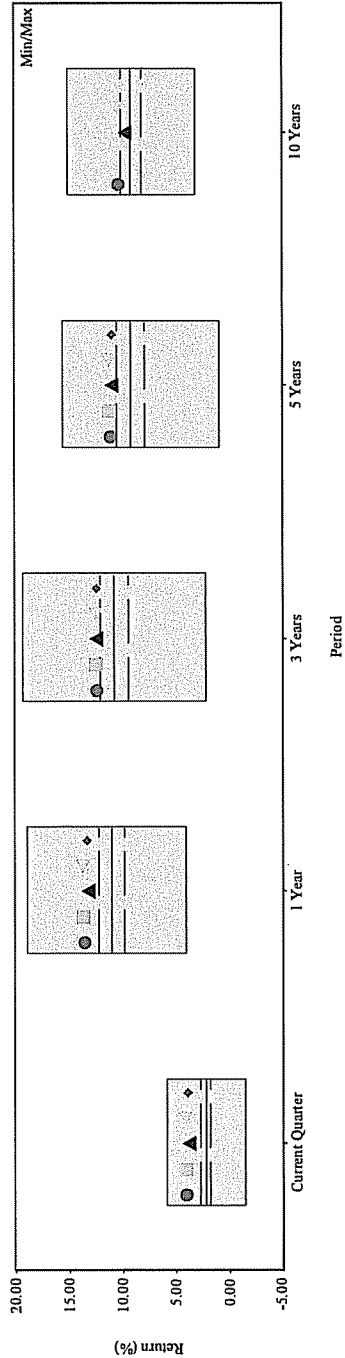
ITF	Return	POLICY PORTFOLIO	Return	Return Difference	Actual Asset Allocation as of April 30, 2007	Target Allocation	Contribution to Over/Under Performance
Public Markets:		Public Markets:					
U.S. Equities	14.9%	Russell 3000	15.3%	-0.4%	16.3%	15.0%	-0.1%
International Developed Equities	17.7%	MSCI EAFE	20.1%	-2.4%	5.4%	5.0%	-0.1%
Emerging Market Equities	25.5%	MSCI EM	26.9%	-1.4%	4.9%	5.0%	-0.1%
Fixed Income	4.3%	Lehman Aggregate	4.2%	0.1%	24.5%	25.0%	0.0%
Inflation Linked:		Inflation Linked:					
Commodities	-9.3%	1/3 DJAIG / 2/3 GSCI	-5.8%	-3.5%	4.9%	5.0%	-0.2%
REITS	16.7%	Wisshire RESI	15.1%	1.6%	9.1%	10.0%	0.2%
TIPS	2.3%	Lehman TIPS	2.1%	0.2%	9.6%	10.0%	0.0%
Marketable Alternatives:		Marketable Alternatives:					
Directional Hedge Funds	13.4%	MSCI Investable Hedge Fund Index	7.1%	6.3%	11.2%	12.5%	0.7%
Absolute Return Hedge Funds	10.9%	MSCI Investable Hedge Fund Index	7.1%	3.8%	13.1%	12.5%	0.5%
Cash	3.5%	90 Day Treasury Bills Average Yield	3.4%	0.1%	1.0%	0.0%	-0.1%
TOTAL ITF PORTFOLIO	9.7%	TOTAL POLICY PORTFOLIO	8.9%	0.8%	100.0%	100.0%	0.8%

Intermediate Term Fund

Year Ended April 30, 2007

ITF	Return	POLICY PORTFOLIO	Return	Return Difference	Actual Asset Allocation as of April 30, 2007	Target Allocation	Contribution to Over/Under Performance
Public Markets:		Public Markets:					
U.S. Equities	15.0%	Russell 3000	14.5%	0.5%	16.3%	15.0%	0.1%
International Developed Equities	13.2%	MSCI EAFE	19.8%	-6.6%	5.4%	5.0%	-0.3%
Emerging Market Equities	18.6%	MSCI EM	17.8%	0.8%	4.9%	5.0%	0.0%
Fixed Income	7.4%	Lehman Aggregate	7.4%	0.0%	24.5%	25.0%	0.0%
Inflation Linked:		Inflation Linked:					
Commodities	-12.4%	1/3 DJAIG / 2/3 GSCI	-9.4%	-3.0%	4.9%	5.0%	-0.2%
REITS	26.0%	Wishire RESI	26.7%	-0.7%	9.1%	10.0%	-0.1%
TIPS	6.5%	Lehman TIPS	6.1%	0.4%	9.6%	10.0%	0.0%
Marketable Alternatives:		Marketable Alternatives:					
Directional Hedge Funds	13.1%	MSCI Investable Hedge Fund Index	5.6%	7.5%	11.2%	12.5%	0.9%
Absolute Return Hedge Funds	11.4%	MSCI Investable Hedge Fund Index	5.6%	5.8%	13.1%	12.5%	0.7%
Cash	5.3%	90 Day Treasury Bills Average Yield	5.2%	0.1%	1.0%	0.0%	-0.1%
TOTAL ITF PORTFOLIO	11.1%	TOTAL POLICY PORTFOLIO	10.1%	1.0%	100.0%	100.0%	1.0%

**UTIMCO ENDOWMENTS FUNDS vs.
ALL FUNDS UNIVERSE
Periods Ended March 31, 2007**

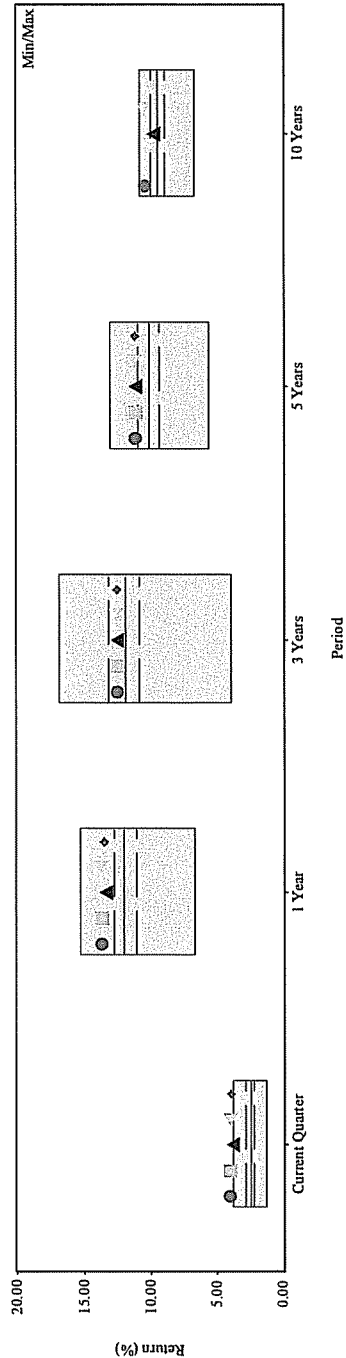


	Current Quarter	1 Year	3 Years	5 Years	10 Years
	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
Maximum	5.88	19.02	19.39	15.75	15.17
25th Percentile	2.71	12.25	12.11	10.51	10.15
Median	2.18	11.07	10.80	9.25	9.19
75th Percentile	1.80	9.82	9.46	7.90	8.20
Minimum	- 1.31	4.18	2.37	0.96	3.33
# of Portfolios	439	401	353	332	252
UTIMCO LTF-Net of Fees	4.15	13.85	12.64	11.32	10.56
UTIMCO PHF-Net of Fees	4.15	13.85	12.63	11.30	---
UTIMCO PUF-Net of Fees	3.99	13.47	12.61	11.24	9.94
UTIMCO GEF-Net of Fees	4.19	13.90	12.70	11.40	10.61
U.T. System Endowment Funds	4.06	13.59	12.62	11.25	---

Universe Source: (c) Mellon Analytical Solutions
© Russell/Mellon Analytical Services LLC, 1999. All Rights Reserved.

The All Funds Universe consists of all corporate, foundation and endowment, and public plans of Russell/Mellon clients. The number of funds in this universe as of March 31, 2007 was 439.

**UTIMCO ENDOWMENTS FUNDS vs.
BILLION DOLLAR FUNDS UNIVERSE
Periods Ended March 31, 2007**

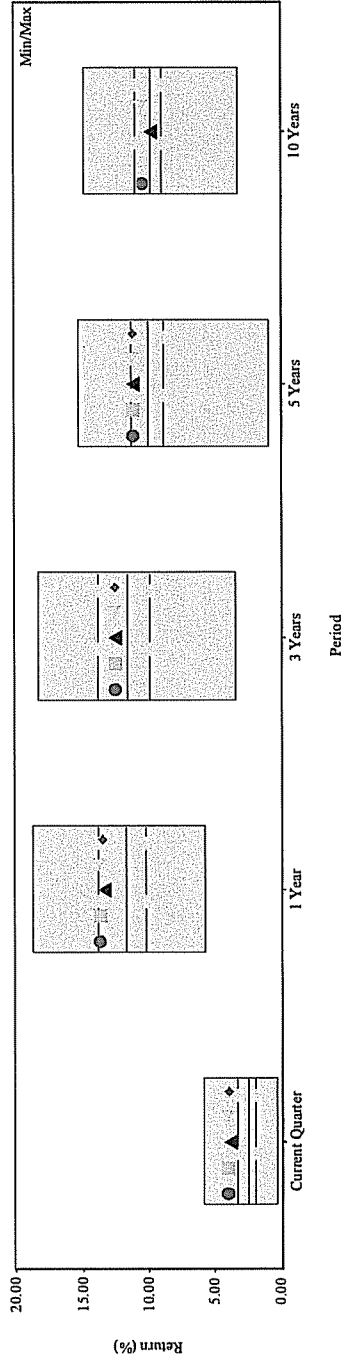


	Current Quarter	1 Year	3 Years	5 Years	10 Years
	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
Maximum	3.86	15.29	16.85	13.09	10.86
25th Percentile	2.96	12.71	13.19	10.94	9.99
Median	2.46	12.03	11.89	10.13	9.48
75th Percentile	2.23	11.07	10.82	9.38	8.90
Minimum	1.48	6.83	4.03	5.77	6.86
# of Portfolios	42	41	39	39	31
UTIMCO LTF-Net of Fees	4.15	13.85	12.64	11.32	10.56
UTIMCO PHF-Net of Fees	4.15	13.85	12.63	11.30	---
UTIMCO PUF-Net of Fees	3.99	13.47	12.61	11.24	9.94
UTIMCO GEF-Net of Fees	4.19	13.90	12.70	11.40	10.61
U.T. System Endowment Funds	4.06	13.59	12.62	11.25	---

Universe Source: (c) Mellon Analytical Solutions
© Russell/Mellon Analytical Services LLC, 1999. All Rights Reserved.

The Billion Dollar Fund Universe consists of all assets of public plans of Russell/Mellon clients with at least one billion dollars in assets. The number of funds in the universe as of March 31, 2007 was 42.

**UTIMCO ENDOWMENTS FUNDS vs.
FOUNDATIONS AND ENDOWMENTS UNIVERSE
Periods Ended March 31, 2007**

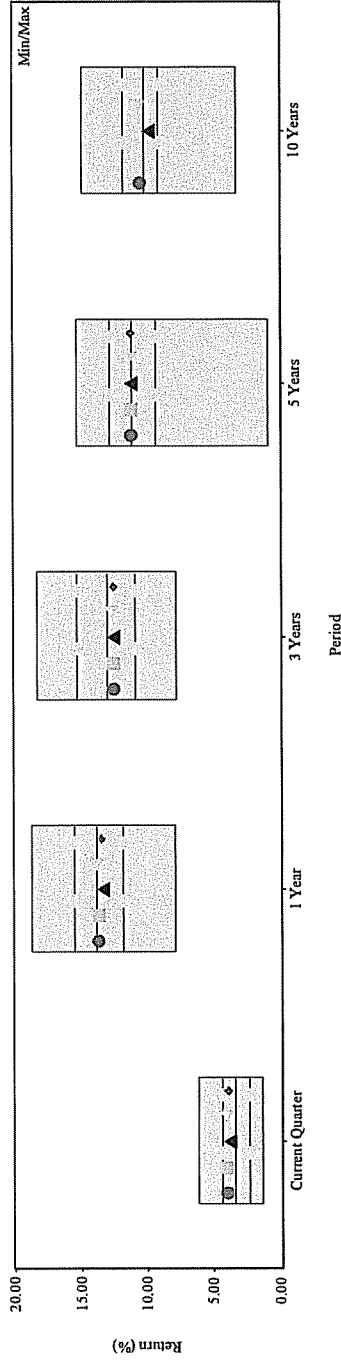


	Return (%)	(% tile)	Return (%)	(% tile)	Return (%)	(% tile)	Return (%)	(% tile)	Return (%)	(% tile)
Maximum	5.88		18.81		18.38		15.27		14.87	
25th Percentile	3.38		13.86		13.77		11.27		11.01	
Median	2.47		11.65		11.62		9.98		9.84	
75th Percentile	1.94		10.26		9.92		8.82		8.92	
Minimum	0.43		5.83		3.54		0.96		3.33	
# of Portfolios	127		107		95		86		64	
UTIMCO LTF-Net of Fees	4.15	15	13.85	26	12.64	39	11.32	25	10.56	36
UTIMCO PHF-Net of Fees	4.15	15	13.85	26	12.63	39	11.30	26	---	---
UTIMCO PUF-Net of Fees	3.99	16	13.47	31	12.61	39	11.24	28	9.94	48
UTIMCO GEF-Net of Fees	4.19	14	13.90	25	12.70	38	11.40	23	10.61	36
U.T. System Endowment Funds	4.06	15	13.59	30	12.62	39	11.25	26	---	---

Universe Source: (c) Mellon Analytical Solutions
© Russell/Mellon Analytical Services LLC, 1999. All Rights Reserved.

The Foundations and Endowments Universe consists of all the assets of foundation and endowment plans of Russell/Mellon Clients. The number of funds in the universe as of March 31, 2007 was 127.

**UTIMCO ENDOWMENTS FUNDS vs.
FOUNDATIONS AND ENDOWMENTS BILLION DOLLAR FUNDS UNIVERSE
Periods Ended March 31, 2007**



	Current Quarter	1 Year	3 Years	5 Years	10 Years
	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
Maximum	6.24	18.81	18.38	15.27	14.87
25th Percentile	4.40	15.48	15.27	12.73	11.66
Median	3.49	13.84	12.92	11.06	10.13
75th Percentile	2.36	11.81	10.89	9.29	9.10
Minimum	1.48	7.97	7.85	0.96	3.33
# of Portfolios	42	42	39	39	31
UTIMCO LTF-Net of Fees	4.15	13.85	12.64	11.32	10.56
UTIMCO PHF-Net of Fees	4.15	13.85	12.63	11.30	---
UTIMCO PUF-Net of Fees	3.99	13.47	12.61	11.24	9.94
UTIMCO GEF-Net of Fees	4.19	13.90	12.70	11.40	10.61
U.T. System Endowment Funds	4.06	13.59	12.62	11.25	---

Universe Source: (c) Mellon Analytical Solutions
© Russell/Mellon Analytical Services LLC, 1999. All Rights Reserved.

The Foundations and Endowments Billion Dollar Fund Universe consists of all assets of foundations and endowments of Russell/Mellon clients with at least one billion dollars in assets. The number of funds in the universe as of March 31, 2007 was 42.

Agenda Item
UTIMCO Board of Directors Meeting
May 31, 2007

Agenda Item: Liquidity Profile

Developed By: Moeller, Childers

Presented By: Iberg

Type of Item: Information Item

Description: The reports presented are for the period ended April 30, 2007.

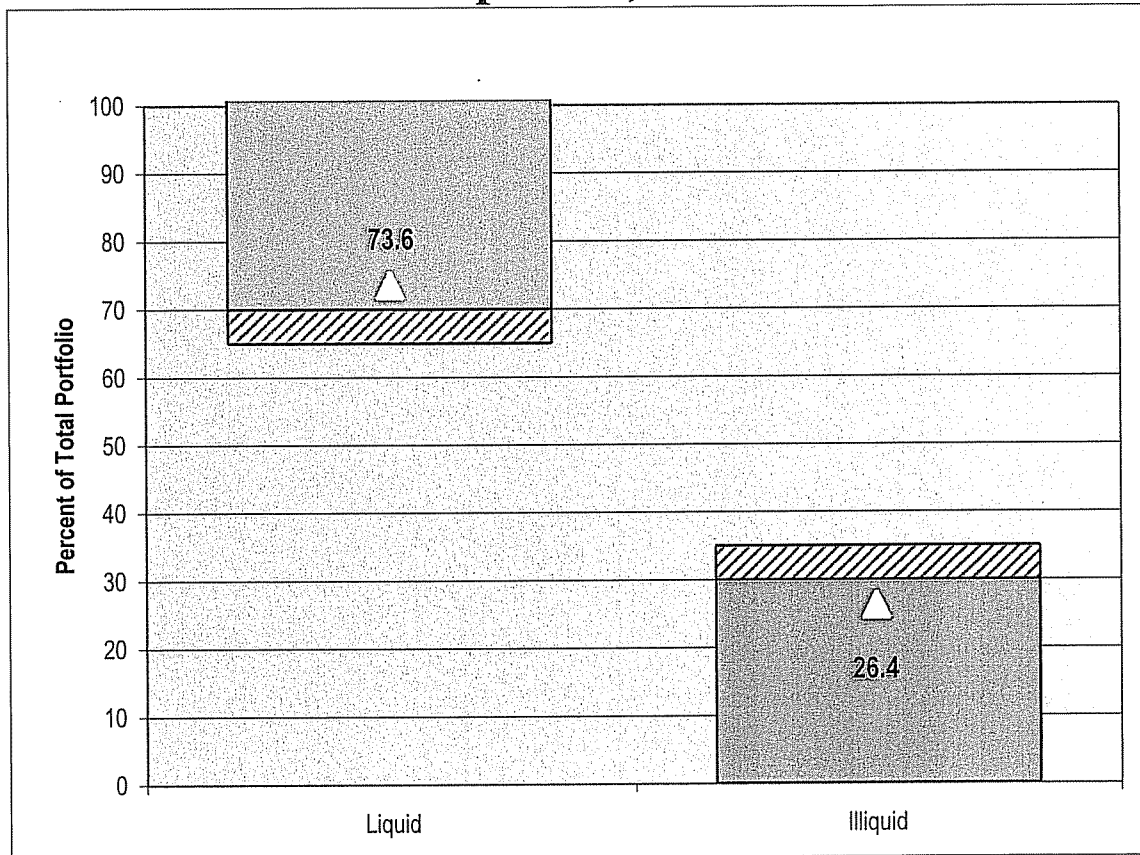
Discussion: As of April 30, 2007 endowment fund assets classified as liquid were 73.6% of the total assets, and those classified as illiquid were 26.4% of total assets. For the ITF, 88.2% of the total assets were classified as liquid, and 11.8% were classified illiquid.

Recommendation: No action required.

Reference: Combined Liquidity Profile-Endowment Funds, PUF Liquidity Profile, GEF Liquidity Profile, ITF Liquidity Profile, Certification of PUF, GEF and ITF Liquidity Profiles, Illiquid Investments Approved/Delegated or Funded from Last Report to UTIMCO Board, UT Endowment (PUF and GEF) Actual Liquidity Classification, and ITF Actual Liquidity Classification.

Combined Liquidity Profile - Endowment Funds

April 30, 2007



Current:

	4/30/2007		3/31/2007	
	Market Value	Percent	Market Value	Percent
Liquid	13,509,385,976.16	73.6	13,266,324,513.03	73.8
Illiquid	4,849,154,235.00	26.4	4,709,379,761.73	26.2
	<u>18,358,540,211.16</u>	<u>100.0</u>	<u>17,975,704,274.76</u>	<u>100.0</u>

Approved but not yet invested illiquid marketable investments:

	4/30/2007		3/31/2007	
	Market Value	Percent	Market Value	Percent
Liquid	13,509,385,976.16	73.6	13,265,988,297.55	73.8
Illiquid	4,849,154,235.00	26.4	4,709,715,977.21	26.2
	<u>18,358,540,211.16</u>	<u>100.0</u>	<u>17,975,704,274.76</u>	<u>100.0</u>

Liquid: Investments that could be converted to cash within a period of 1 day to 3 months in an orderly market at a discount of 10% or less.

Illiquid: Investments that could be converted to cash in a orderly market over a period of more than 3 months or in a shorter period of time by accepting a discount of more than 10%.

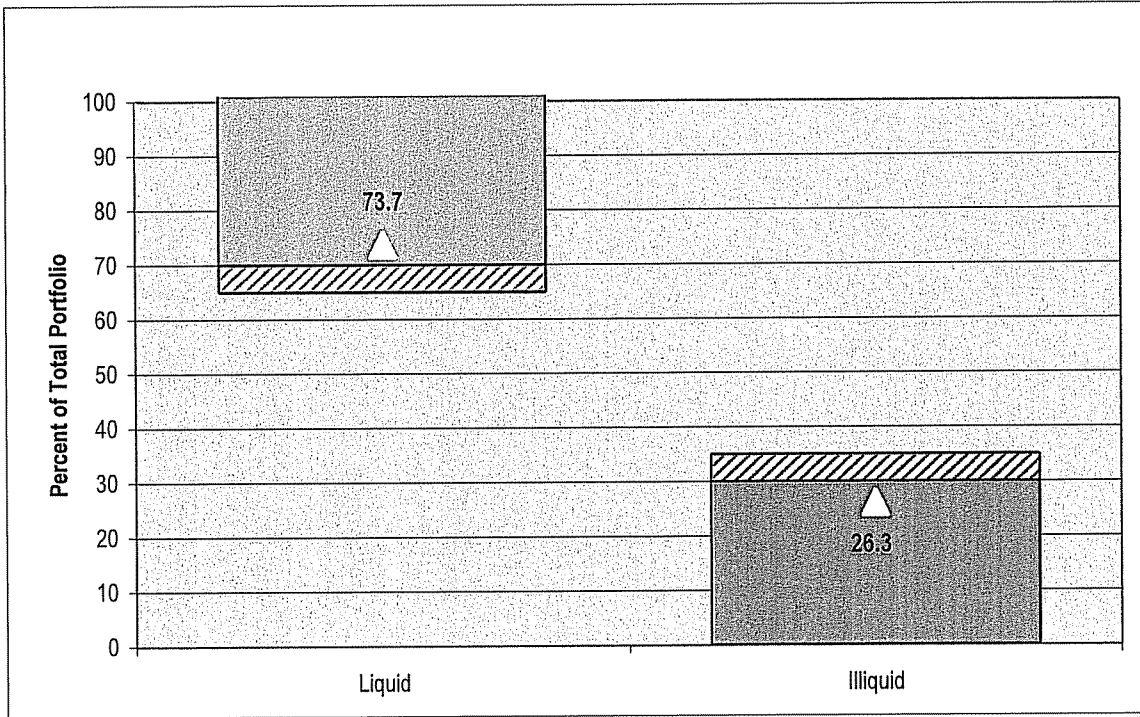
I, U. Yael, as Director-Portfolio Risk Management, certify that I have reviewed the liquidity categories provided by the Managing Directors and concur with the classifications.

I, Jan Malle, as Chief Compliance Officer and MD of Accounting, Finance and Administration, certify that I have verified that the Managing Directors' liquidity classifications have been accurately reported and that the percentage calculations are accurate.

I, Cathy King, as Interim President of UTIMCO, certify that I have reviewed the liquidity categories, classifications by Managing Directors and the method of calculating statistics presented in this report and concur with the information presented.

PUF Liquidity Profile

April 30, 2007



Current:

	4/30/2007		3/31/2007	
	Market Value	Percent	Market Value	Percent
Liquid	8,714,524,562.67	73.7	8,545,311,682.30	73.9
Illiquid	3,104,359,399.10	26.3	3,013,375,864.14	26.1
	<u>11,818,883,961.77</u>	<u>100.0</u>	<u>11,558,687,546.44</u>	<u>100.0</u>

Approved but not yet invested illiquid marketable investments:

	4/30/2007		3/31/2007	
	Market Value	Percent	Market Value	Percent
Liquid	8,714,524,562.67	73.7	8,545,095,122.70	73.9
Illiquid	3,104,359,399.10	26.3	3,013,592,423.74	26.1
	<u>11,818,883,961.77</u>	<u>100.0</u>	<u>11,558,687,546.44</u>	<u>100.0</u>

Liquid: Investments that could be converted to cash within a period of 1 day to 3 months in an orderly market at a discount of 10% or less.

Illiquid: Investments that could be converted to cash in an orderly market over a period of more than 3 months or in a shorter period of time by accepting a discount of more than 10%.

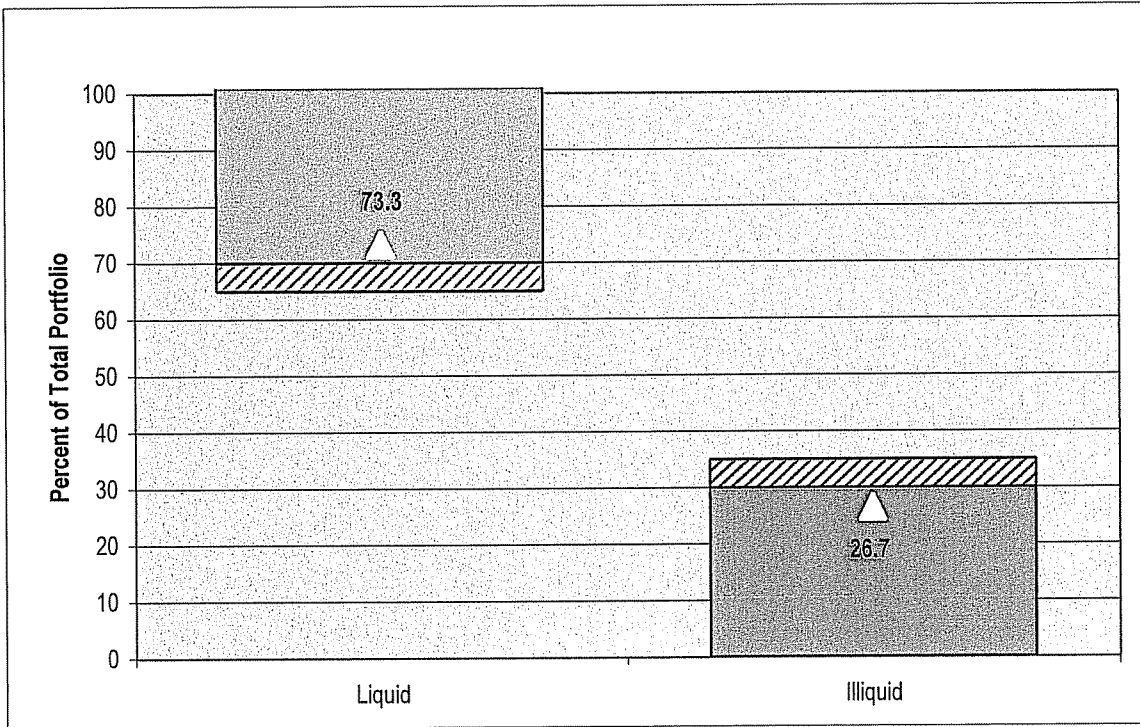
I, U. Yoel, as Director-Portfolio Risk Management, certify that I have reviewed the liquidity categories provided by the Managing Directors and concur with the classifications.

I, Jan Malle, as Chief Compliance Officer and MD of Accounting, Finance and Administration, certify that I have verified that the Managing Directors' liquidity classifications have been accurately reported and that the percentage calculations are accurate.

I, Cathy Hueg, as Interim President of UTIMCO, certify that I have reviewed the liquidity categories, classifications by Managing Directors and the method of calculating statistics presented in this report and concur with the information presented.

GEF Liquidity Profile

April 30, 2007



Current:

	4/30/2007		3/31/2007	
	Market Value	Percent	Market Value	Percent
Liquid	4,794,861,413.49	73.3	4,721,012,830.73	73.6
Illiquid	1,744,794,835.90	26.7	1,696,003,897.59	26.4
	<u>6,539,656,249.39</u>	<u>100.0</u>	<u>6,417,016,728.32</u>	<u>100.0</u>

Approved but not yet invested illiquid marketable investments:

	4/30/2007		3/31/2007	
	Market Value	Percent	Market Value	Percent
Liquid	4,794,861,413.49	73.3	4,720,893,174.85	73.6
Illiquid	1,744,794,835.90	26.7	1,696,123,553.47	26.4
	<u>6,539,656,249.39</u>	<u>100.0</u>	<u>6,417,016,728.32</u>	<u>100.0</u>

Liquid: Investments that could be converted to cash within a period of 1 day to 3 months in an orderly market at a discount of 10% or less.

Illiquid: Investments that could be converted to cash in a orderly market over a period of more than 3 months or in a shorter period of time by accepting a discount of more than 10%.

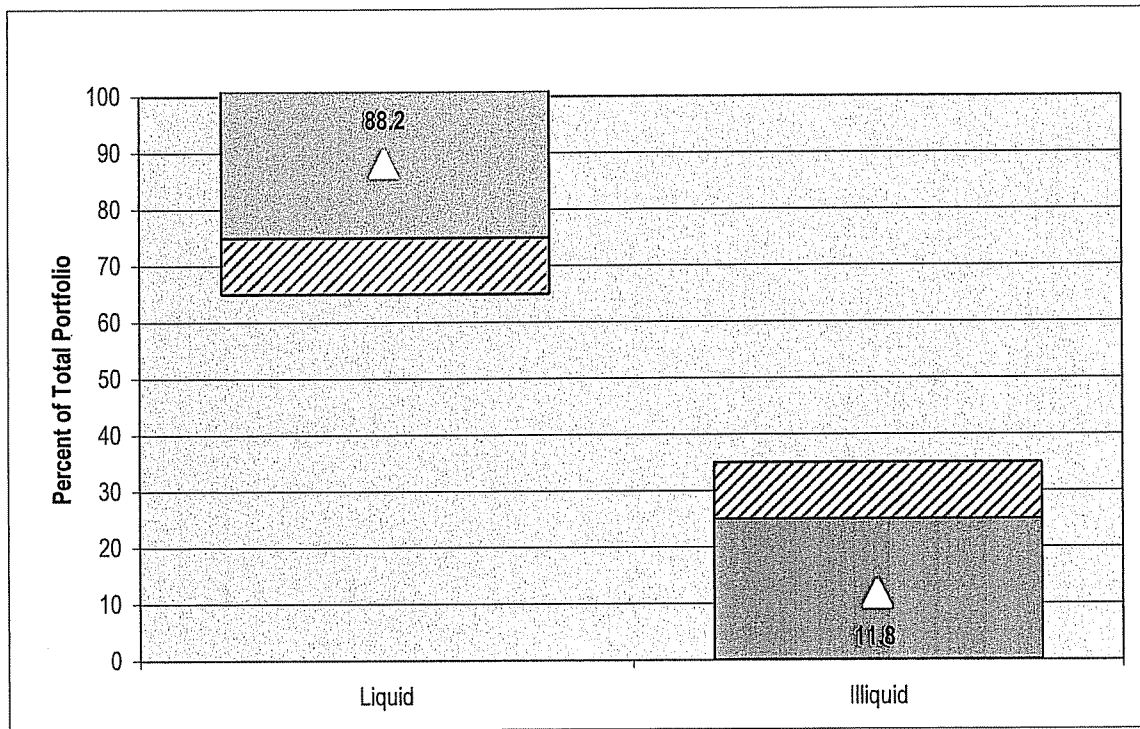
I, U. York, as Director-Portfolio Risk Management, certify that I have reviewed the liquidity categories provided by the Managing Directors and concur with the classifications.

I, Jan Mullen as Chief Compliance Officer and MD of Accounting, Finance and Administration, certify that I have verified that the Managing Directors' liquidity classifications have been accurately reported and that the percentage calculations are accurate.

I, Cathy Diney, as Interim President of UTIMCO, certify that I have reviewed the liquidity categories, classifications by Managing Directors and the method of calculating statistics presented in this report and concur with the information presented.

ITF Liquidity Profile

April 30, 2007



Current:

	4/30/2007		3/31/2007	
	Market Value	Percent	Market Value	Percent
Liquid	3,543,084,120.93	88.2	3,551,774,698.39	88.5
Illiquid	475,951,047.17	11.8	462,357,961.75	11.5
	<u>4,019,035,168.10</u>	<u>100.0</u>	<u>4,014,132,660.14</u>	<u>100.0</u>

Approved but not yet invested illiquid marketable investments:

	4/30/2007		3/31/2007	
	Market Value	Percent	Market Value	Percent
Liquid	3,543,084,120.93	88.2	3,552,110,913.87	88.5
Illiquid	475,951,047.17	11.8	462,021,746.27	11.5
	<u>4,019,035,168.10</u>	<u>100.0</u>	<u>4,014,132,660.14</u>	<u>100.0</u>

Liquid: Investments that could be converted to cash within a period of 1 day to 3 months in an orderly market at a discount of 10% or less.

Illiquid: Investments that could be converted to cash in a orderly market over a period of more than 3 months or in a shorter period of time by accepting a discount of more than 10%.

I, G. Yoel, as Director-Portfolio Risk Management, certify that I have reviewed the liquidity categories provided by the Managing Directors and concur with the classifications.

I, Open Mail, as Chief Compliance Officer and MD of Accounting, Finance and Administration, certify that I have verified that the Managing Directors' liquidity classifications have been accurately reported and that the percentage calculations are accurate.

I, Cathy Burg, as Interim President of UTIMCO, certify that I have reviewed the liquidity categories, classifications by Managing Directors and the method of calculating statistics presented in this report and concur with the information presented.

Liquidity Profile for PUF, GEF and ITF

April 30, 2007

I certify that I have reviewed the report and supporting documentation covered by the period listed above and concur with the liquidity classifications of the investments that I have for which I have responsibility.

Cathy Iberg

Cathy Iberg, Managing Director - Marketable Alternatives
and Public Markets

5/16/2007

Date

Lindel Eakman

Lindel Eakman, Director - Non-Marketable Alternatives

5/16/07

Date

**Illiquid investments approved/delegated or funded from last report to UTIMCO Board through current report date
March 1, 2007 through April 30, 2007**

	Board Approved/ Delegated	Committed Amount			Funded Amount		
		PUF	GEF	ITF	PUF	GEF	ITF
Private Market investments							
Emerald Hill Capital Partners I, L.P.	3/30/2007	\$ 19,500,000.00	\$ 10,500,000.00	\$ -	\$ 2,340,000.00	\$ 1,260,000.00	\$ -
Southwest Opportunities Fund, L.P.	4/5/2007	\$ 19,500,000.00	\$ 10,500,000.00	\$ -	\$ -	\$ -	\$ -
Artiman Ventures II, L.P.	4/12/2007	\$ 19,500,000.00	\$ 10,500,000.00	\$ -	\$ 1,755,000.00	\$ 945,000.00	\$ -
MatlinPatterson Global Opportunities Partners III, L.P.	4/24/2007	\$ 39,000,000.00	\$ 21,000,000.00	\$ -			\$ -

*Euro denominated commitments to Non US funds are converted to US dollars using the exchange rate in effect on the closing date.

**Amounts are commitments at closing - we are committed to 30% of total commitments up to \$32.5m PUF and \$17.5m GEF - second and final close expected 2/15/07

Public Markets

None

Marketable Alternative investments

Fox Point	3/1/2007
Black River	4/2/2007

**Hedge Fund Pool
Committed
Amount**

\$ 25,000,000.00
\$ 25,000,000.00

**Hedge Fund Pool
Funded
Amount**

\$ 25,000,000.00
\$ 25,000,000.00

Change in investment's liquidity classification

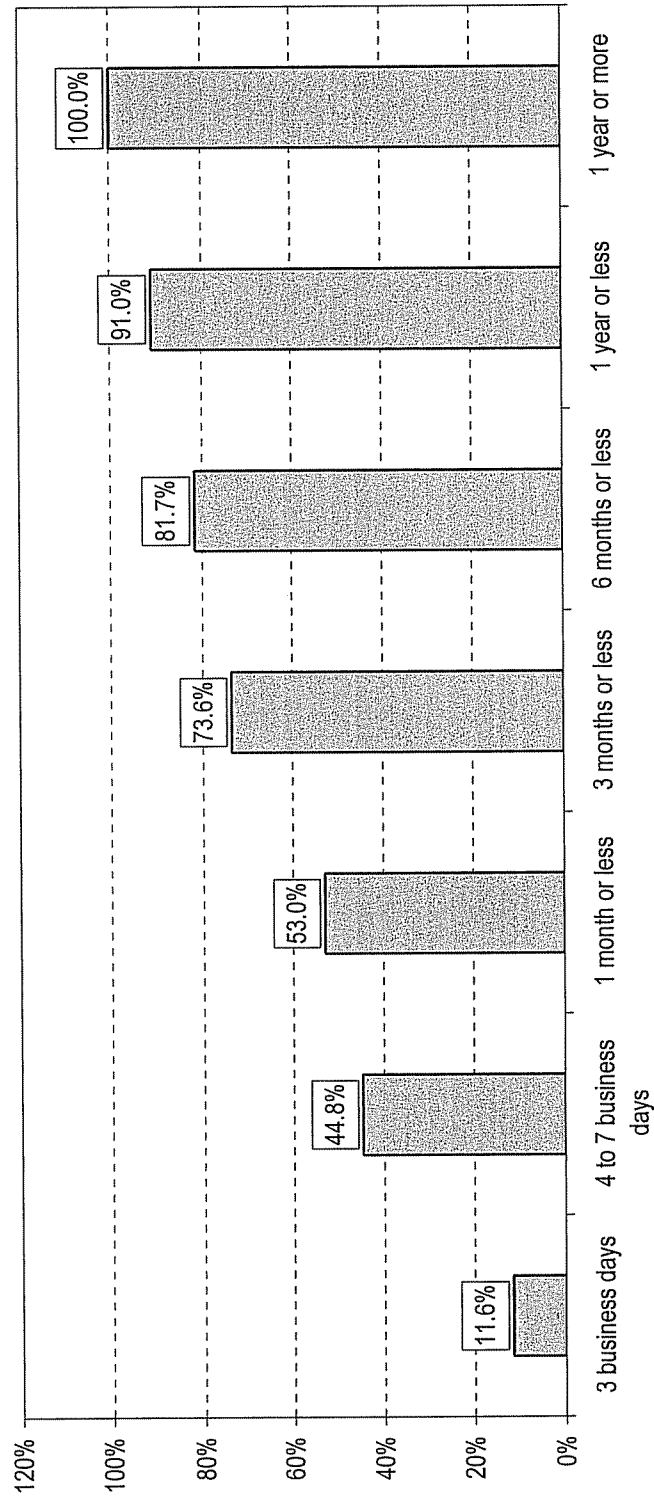
Public Markets

None

Marketable Alternative investments

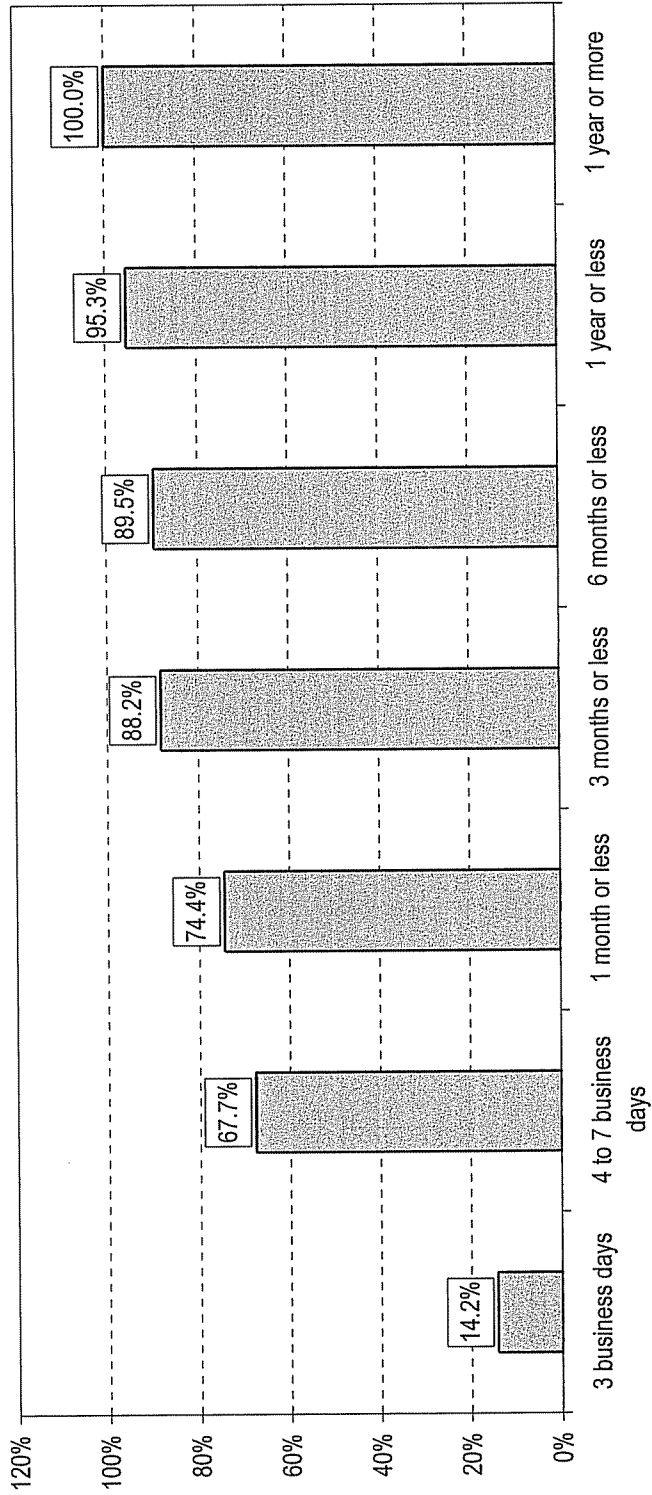
TPG Axon Partners - lockup period expired (April)

UT Endowments (PUF & GEF) Actual Liquidity Classification
as of April 30, 2007



Classification Period	Assets	%	Cumulative Assets	%
Liquid:				
3 business days	2,137,301,164	11.6%	2,137,301,164	11.6%
4 to 7 business days	6,080,261,738	33.1%	8,217,562,901	44.8%
1 month or less	1,518,462,748	8.3%	9,736,025,649	53.0%
3 months or less	3,773,360,327	20.6%	13,509,385,976	73.6%
6 months or less	1,480,524,765	8.1%	14,989,910,741	81.7%
1 year or less	1,708,357,573	9.3%	16,698,268,314	91.0%
1 year or more	<u>1,660,271,897</u>	9.0%	<u>18,358,540,211</u>	100.0%
	18,358,540,211	100.0%		
Illiquid:				

ITF Actual Liquidity Classification
as of April 30, 2007



Classification Period	Assets	%	Cumulative Assets	%
Liquid:				
3 business days	569,641,985	14.2%	569,641,985	14.2%
4 to 7 business days	2,151,735,713	53.5%	2,721,377,697	67.7%
1 month or less	268,485,989	6.7%	2,989,863,687	74.4%
3 months or less	553,220,434	13.8%	3,543,084,121	88.2%
6 months or less	52,032,462	1.3%	3,595,116,583	89.5%
1 year or less	235,571,502	5.9%	3,830,688,086	95.3%
1 year or more	188,347,083	4.7%	4,019,035,168	100.0%
Illiquid:	4,019,035,168	100.0%		

Agenda Item
UTIMCO Board Meeting
May 31, 2007

Agenda Item: Discussion of Risk Dashboard

Developed By: Yoeli, Wagner

Presented By: Iberg

Type of Item: Information Item

Description: UTIMCO has developed a set of standardized charts and graphs that will be provided to the Board on a monthly basis presenting a comprehensive risk analysis of the Endowment Funds and the ITF.

For this Board Meeting we will present the Risk Dashboard for March 2007.

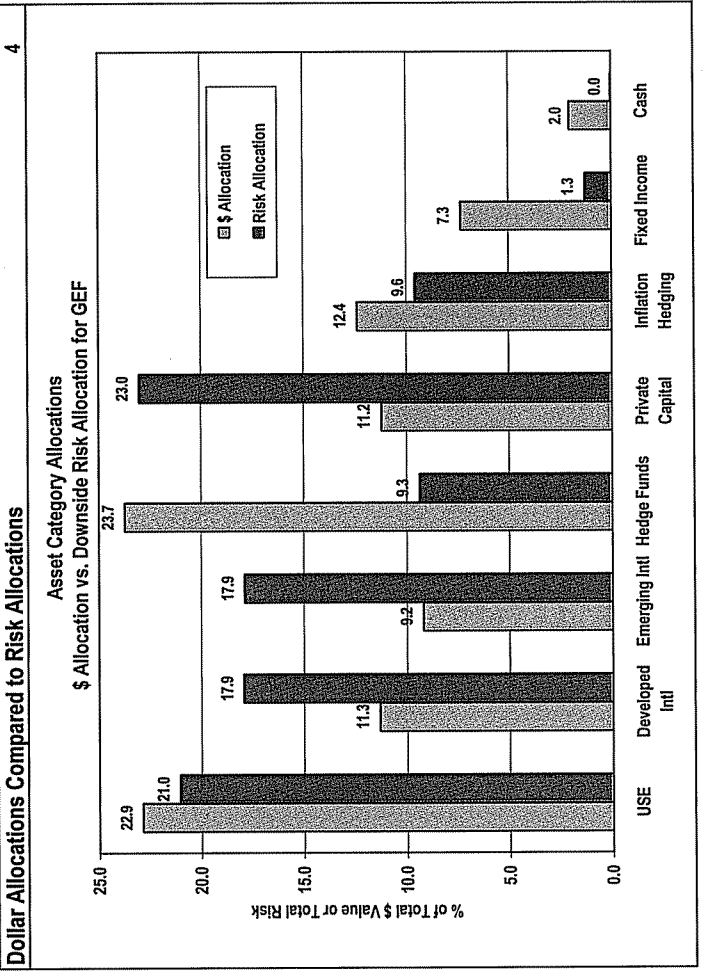
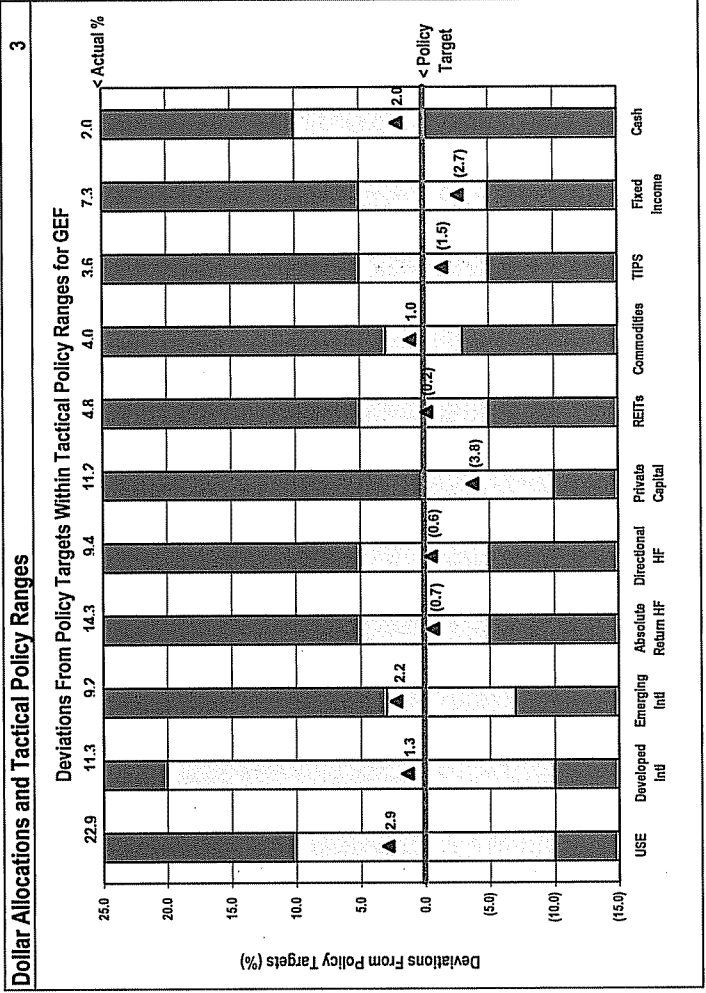
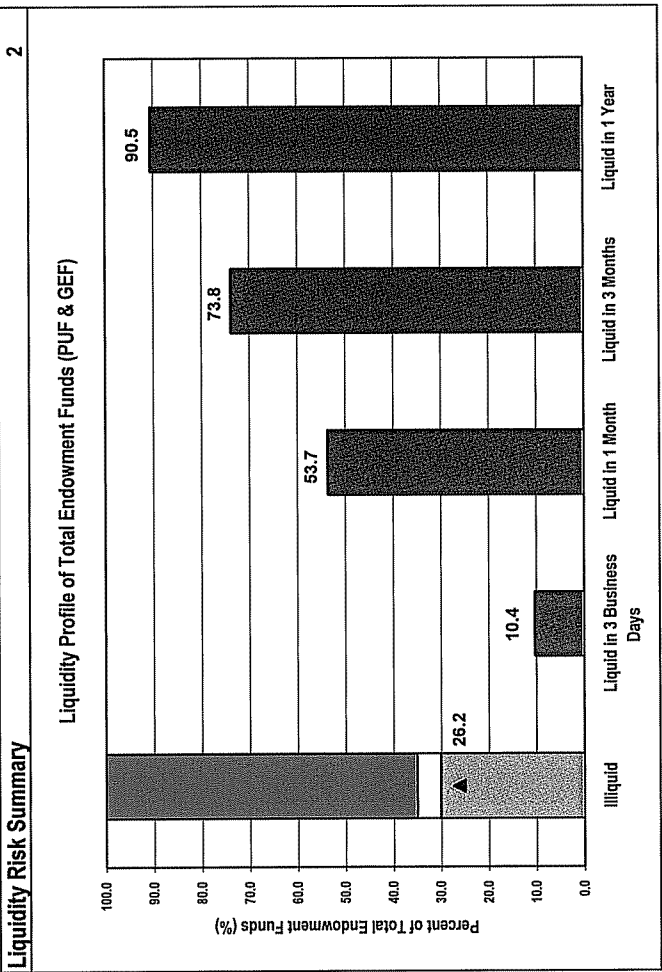
Discussion: The role of the Dashboard is to give Board Members a comprehensive view of risk as it relates to the Endowment Funds and ITF. We consider this an evolving document and welcome all requests for additional analyses or revisions of the ones provided.

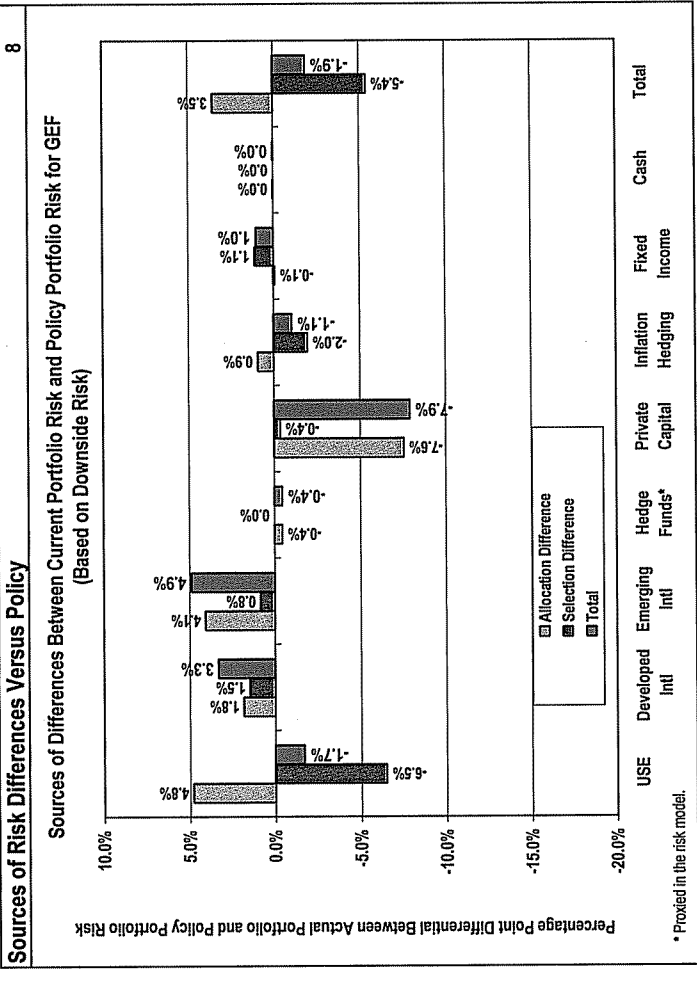
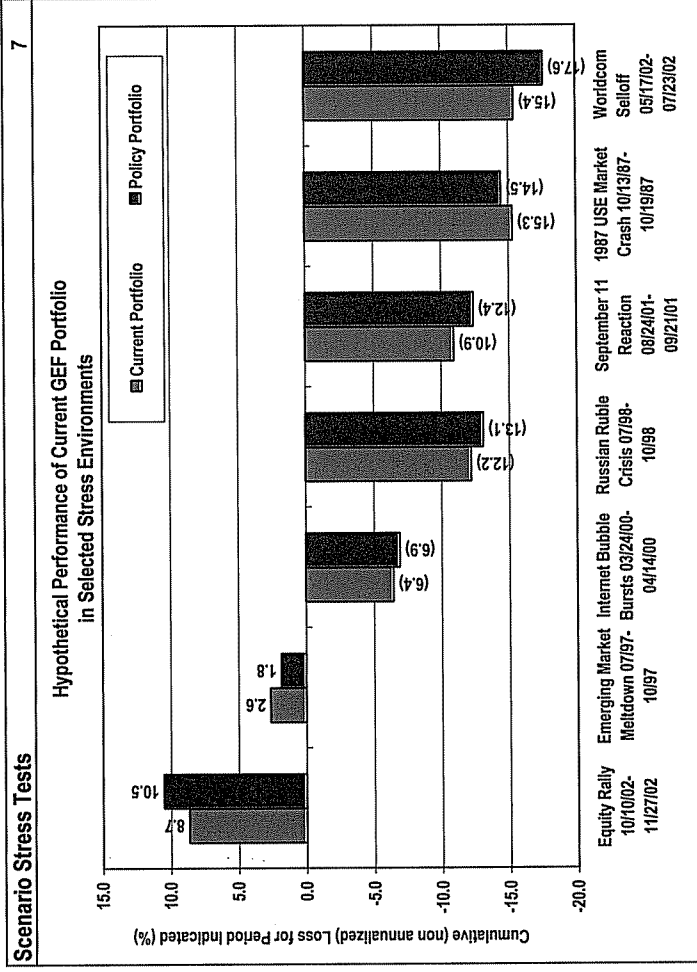
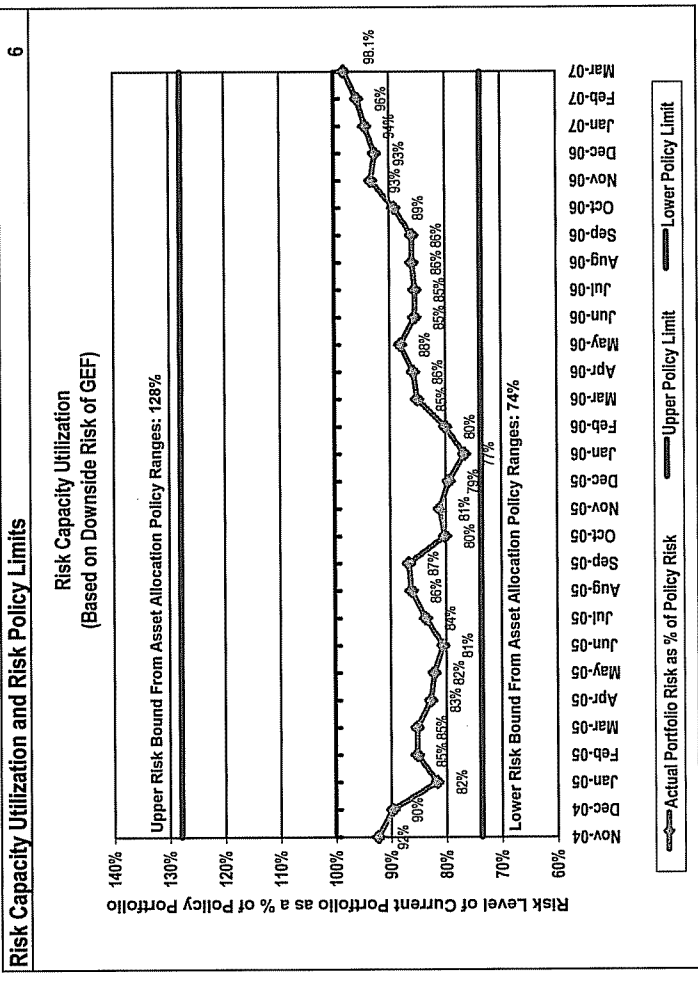
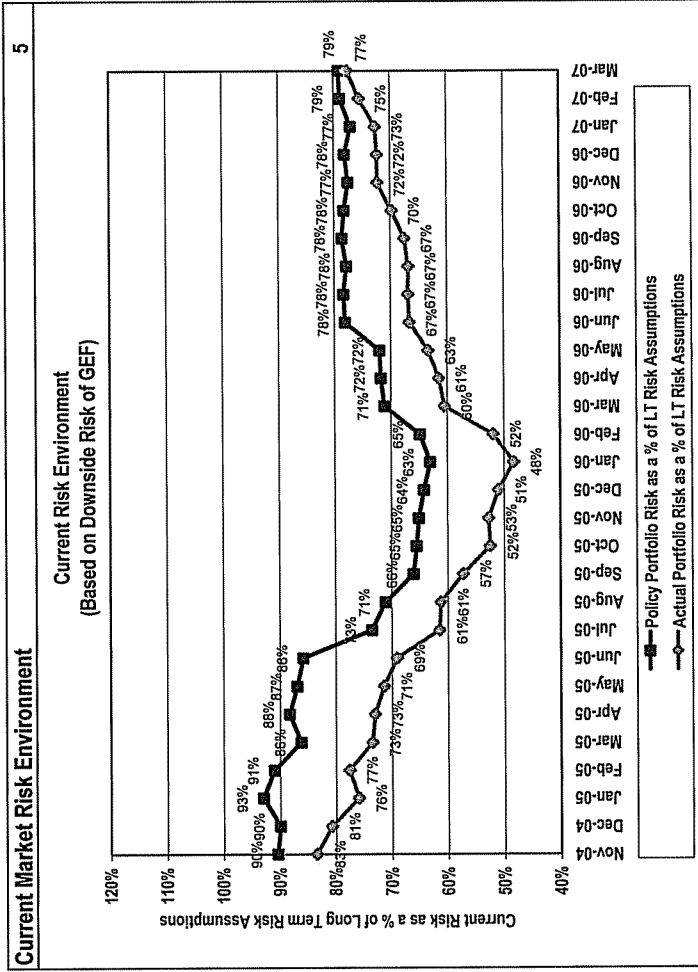
Recommendation: None

Reference: Risk Dashboard for March 2007

Investment Risk Summary 1

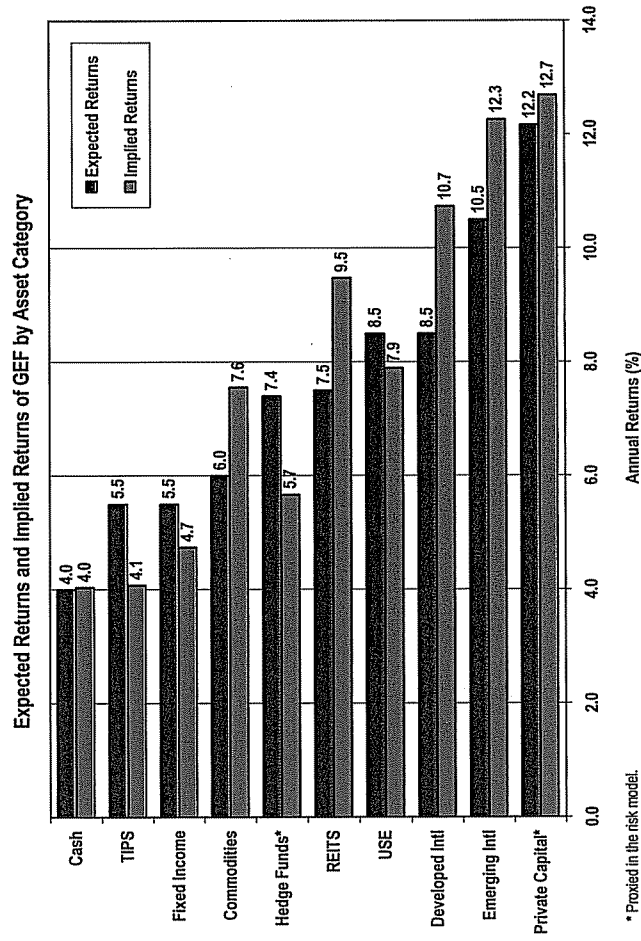
Net Leverage	0.99
Gross Leverage	1.08
Deviation from Policy Portfolio Change Since Last Report	1.9%
Risk Level of Policy Portfolio Relative to Long Term Assumptions Change Since Last Report	79%
Risk Level of Actual Portfolios Relative to Long Term Assumptions Change Since Last Report	77%





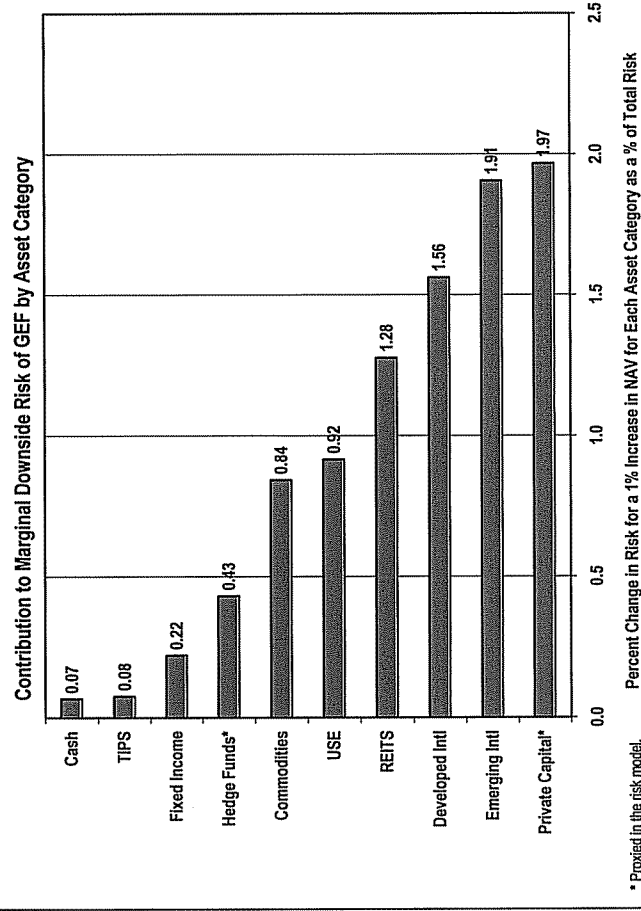
10

Long Term Expected Returns vs. Implied Returns of GEF by Asset Category



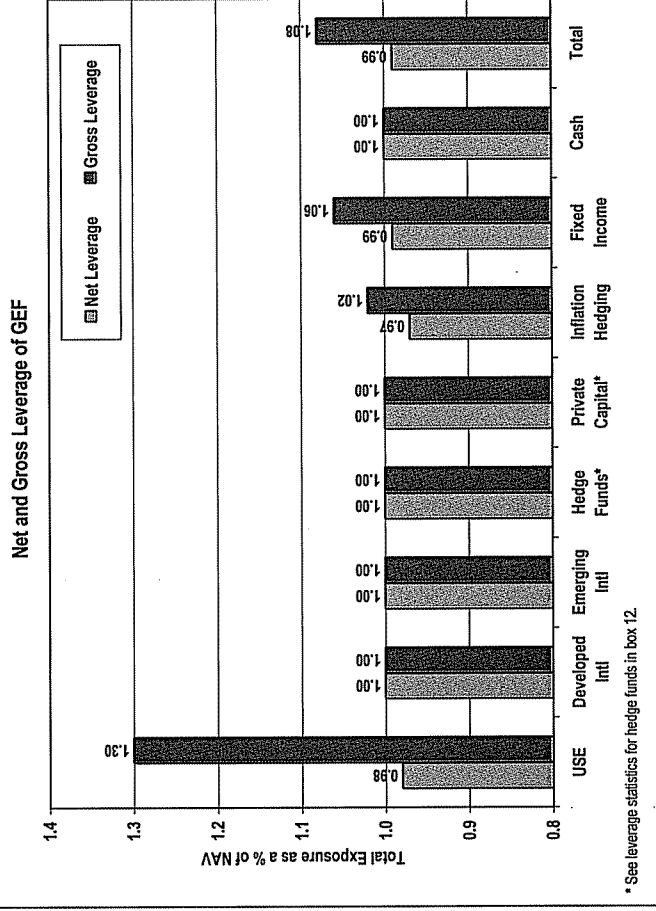
9

Marginal Risk Contributions of Each Asset Category



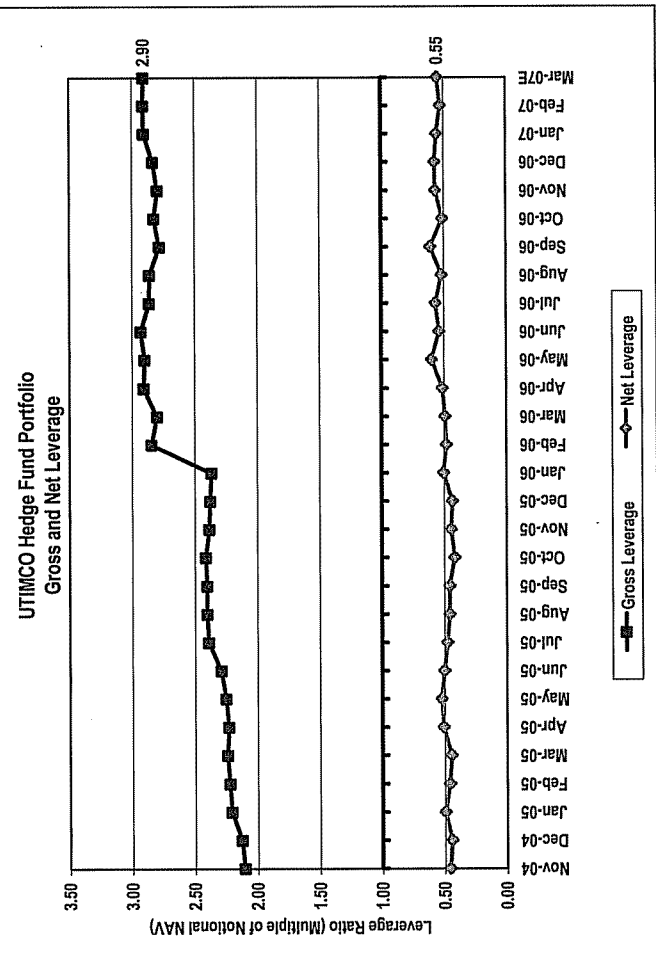
11

Net and Gross Leverage of GEF



12

UTIMCO Hedge Fund Portfolio Gross and Net Leverage

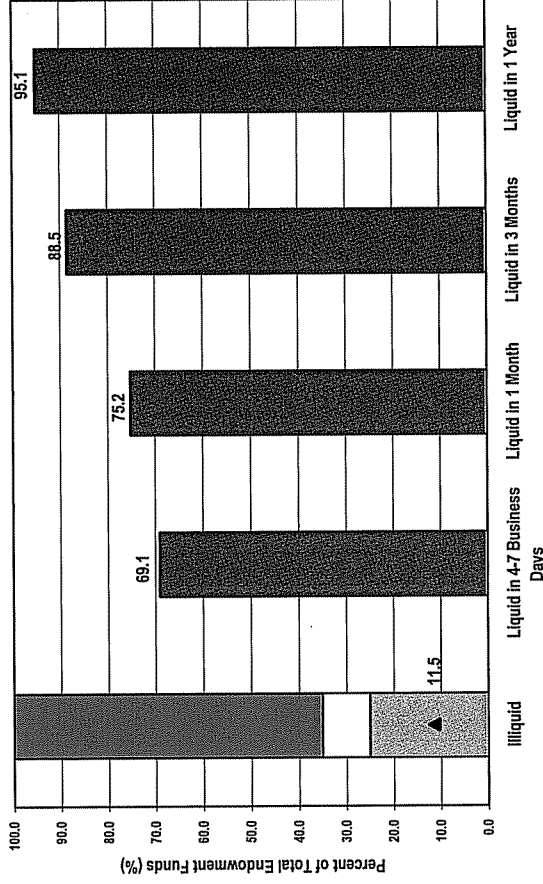


Investment Risk Summary 1

Net Leverage	1.01
Gross Leverage	1.06
Deviation from Policy Portfolio Change Since Last Report	1.5% \rightleftarrows
Risk Level of Policy Portfolio Relative to Long Term Assumptions Change Since Last Report	81% \leftarrow
Risk Level of Actual Portfolios Relative to Long Term Assumptions Change Since Last Report	82% \leftarrow

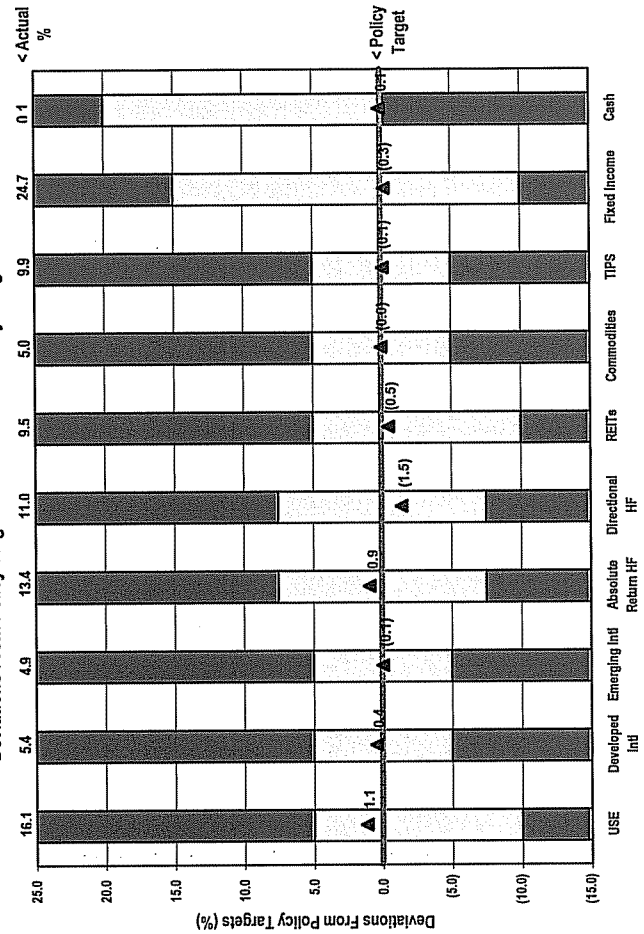
Liquidity Risk Summary 2

Liquidity Profile of the ITF



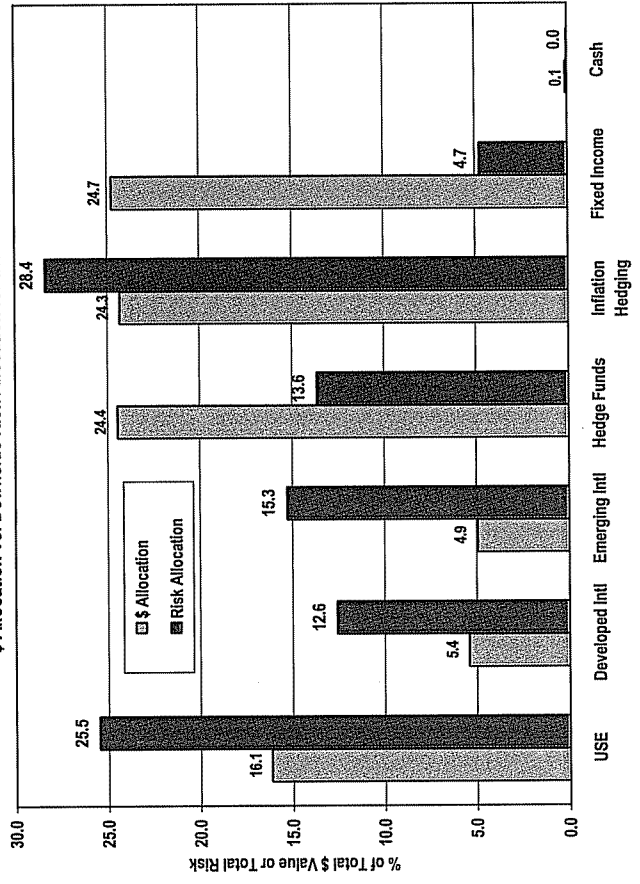
Dollar Allocations and Tactical Policy Ranges 3

Deviations From Policy Targets Within Tactical Policy Ranges for ITF



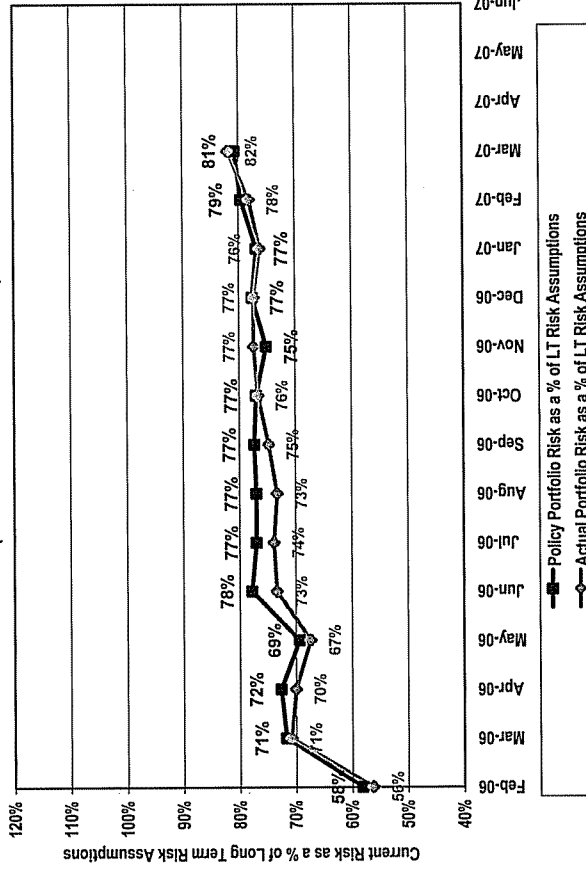
Dollar Allocations Compared to Risk Allocations 4

Asset Category Allocations \$ Allocation vs. Downside Risk Allocation for the ITF



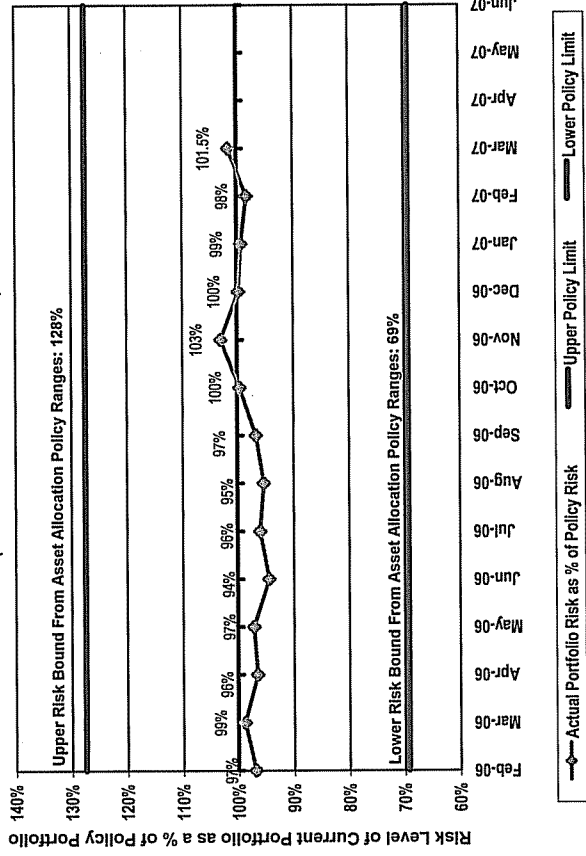
Current Market Risk Environment

Current Risk Environment
(Based on Downside Risk of ITF)



Risk Capacity Utilization and Risk Policy Limits

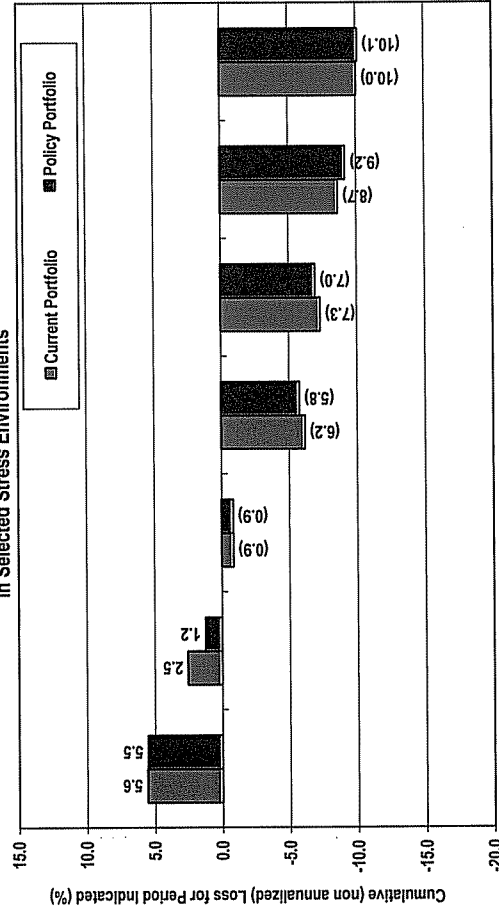
Risk Capacity Utilization
(Based on Downside Risk of ITF)



6

Scenario Stress Tests

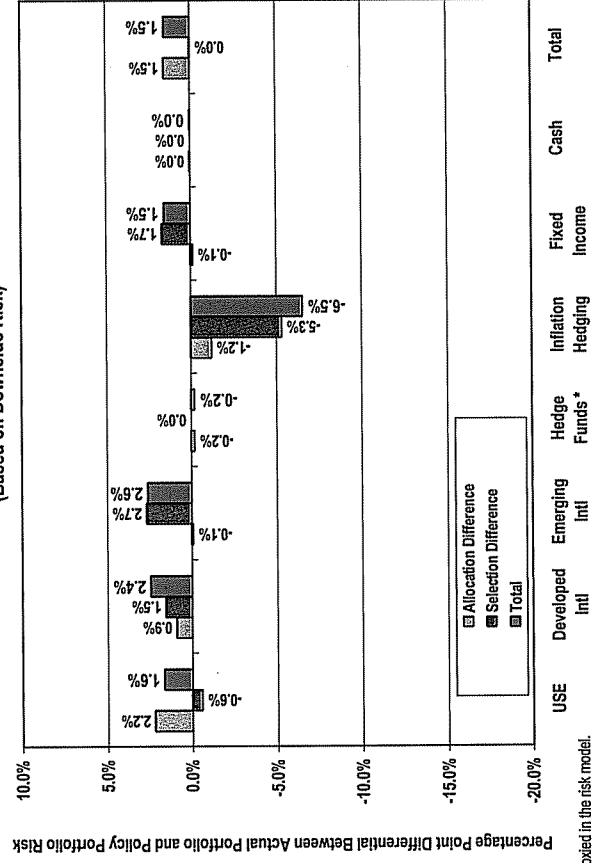
Hypothetical Performance of Current ITF Portfolio
in Selected Stress Environments



7

Sources of Risk Differences Versus Policy

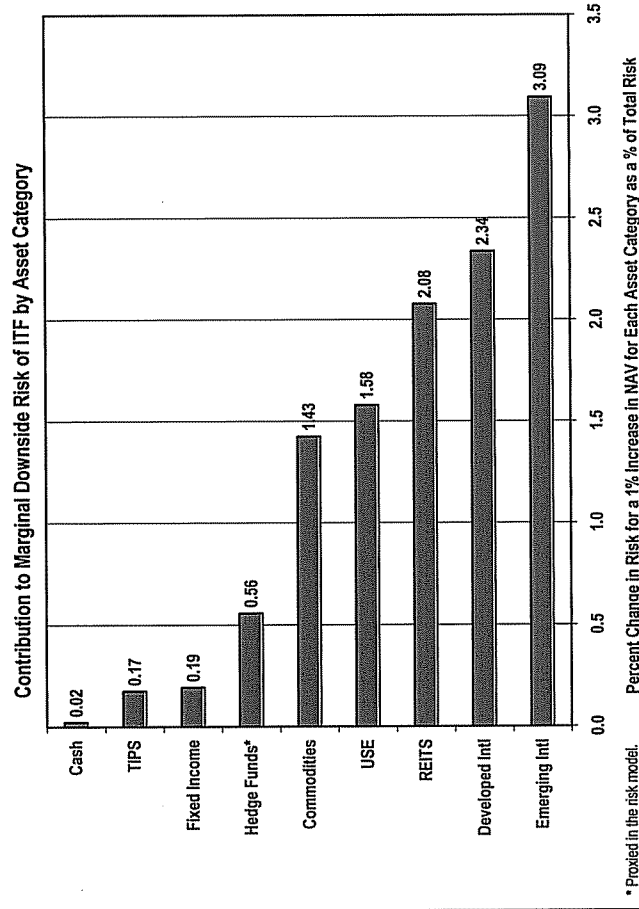
Sources of Differences between Current Portfolio Risk and Policy Portfolio Risk for ITF
(Based on Downside Risk)



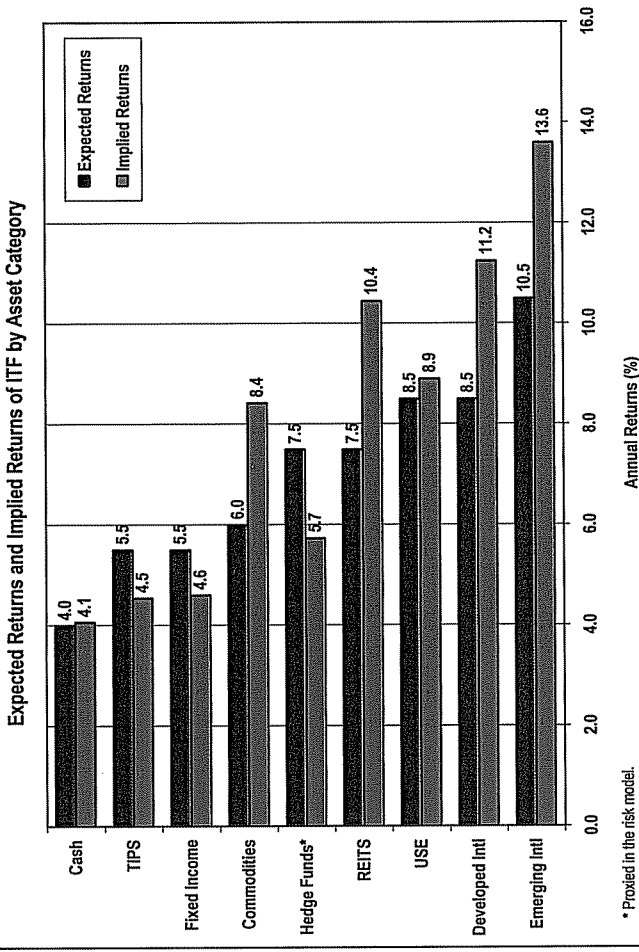
* Provided in the risk model.

8

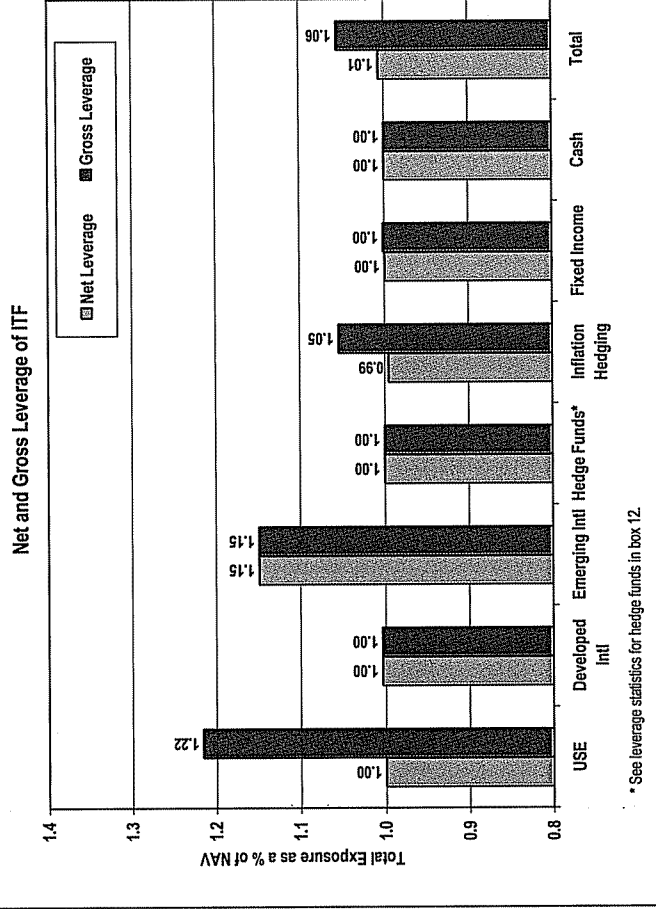
9 Marginal Risk Contributions of Each Asset Category



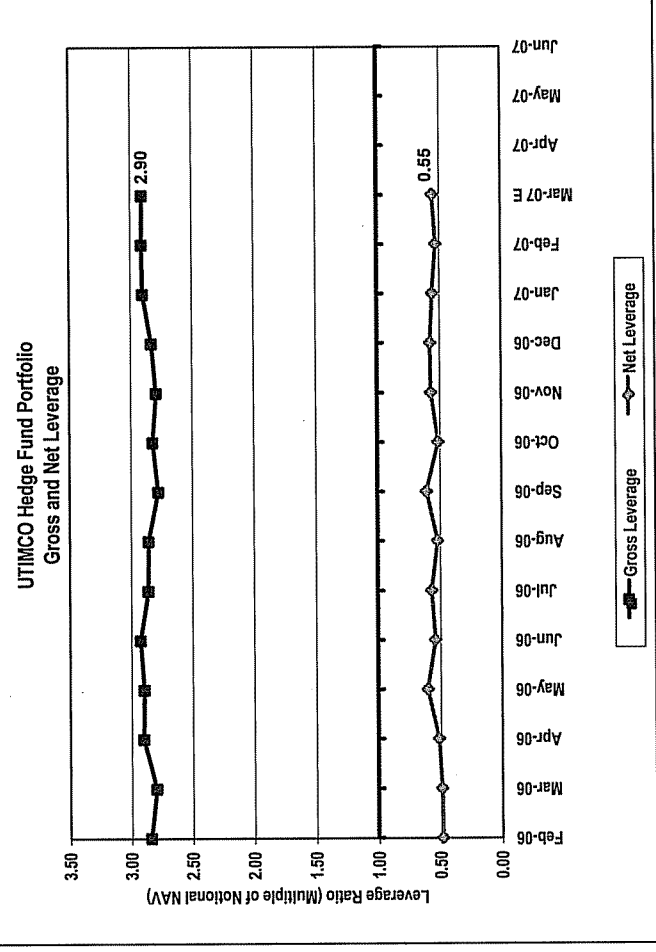
10 Long Term Expected Returns vs. Implied Returns by Asset Category



11 Net and Gross Leverage of ITF



12 Hedge Fund Leverage



Agenda Item
UTIMCO Board of Directors Meeting
May 31, 2007

Agenda Item: Comprehensive Derivative Report

Developed By: Childers

Presented By: Iberg

Type of Item: Information Item

Description: The Derivative Investment Policy ("Policy") requires that UTIMCO provide a comprehensive report of all approved derivative applications for both internal managers and external managers under agency agreements and also provide a comprehensive report of all outstanding derivatives positions established by internal managers and external managers under agency agreements. Staff has also prepared a report on counterparties. The reports presented are for the period ended April 30, 2007.

Discussion: As of April 30, 2007, net mark-to-market values of derivatives (internal and external) was \$41.2 million.

The mark-to-market value of over-the-counter derivatives was \$40.2 million. However, the net exposure to counterparties was \$22.9 million. As permitted by bilateral ISDA collateral agreements, the PUF called \$17.3 million of collateral to be posted by a broker, thereby reducing the counterparty risk.

While \$49.7 million was owed to counterparties by the PUF, GEF and ITF (Funds), \$72.6 million was owed by counterparties to the Funds. This \$72.6 million owed to the Funds represents the Funds' counterparty risk. The \$72.6 million reflects the reduced counterparty risk due to the \$17.3 million collateral called.

There were no counterparties with exposure to the Funds in excess of 1% of the Funds' value.

Recommendation: No action required.

Reference: Comprehensive Derivatives Report; Comprehensive Report on Approved Derivative Applications; and Derivatives Counterparty Report.

Comprehensive Derivative Report as of April 30, 2007

Manager	Derivative Type	OTC Mark-to-Market	Mark-to-Market Exchange Traded	Derivatives Mark-to-Market	Net Notional On Futures	Gross Notional On Futures	Delta Equivalent on Options
INTERNAL MANAGERS							
Dow Jones Futures	Futures	\$ -	-(205,910.00)	-(205,910.00)	\$ 45,774,840.00	\$ 45,774,840.00	\$ -
Emerging Swaps	Swaps	1,260,741.56	-	1,260,741.56	-	-	-
Emerging Mkts No Cost Collar	Purchased Option	5,679,914.75	-	5,679,914.75	-	-	35,761,965.71
Emerging Mkts No Cost Collar	Written Option	-(10,986,718.69)	-	-(10,986,718.69)	-	-	-(71,352,077.14)
Goldman Sachs Commodity Index	Futures	-	-(5,064,150.00)	-(5,064,150.00)	616,008,400.00	616,008,400.00	-
Developed Markets Futures	Currency Forwards	5,899,097.46	-	5,899,097.46	-	-	-
Developed Markets Futures	Futures	-	2,360,012.69	2,360,012.69	472,757,165.11	472,757,165.11	-
Developed Mkts Structured Swaps	Currency Forwards	-(1,415,608.94)	-	-(1,415,608.94)	-	-	-
Developed Mkts Structured Swaps	Swaps	-(131,333.70)	-	-(131,333.70)	-	-	45,519,516.43
Emerging Structured Swaps	Swaps	67,704,220.34	-	67,704,220.34	-	-	30,090,937.80
Emerging Markets Futures	Currency Forwards	103,225.85	-	103,225.85	-	-	-
Emerging Markets Futures	Futures	-	-(85,489.32)	-(85,489.32)	18,531,173.28	18,531,173.28	-
Lansdowne Euro Forwards	Currency Forwards	7,238,234.56	-	7,238,234.56	-	-	-
US Equity Small Cap/Large Cap Spread Trade	Futures	-	7,712,200.00	7,712,200.00	13,926,740.00	1,521,357,860.00	-
US Equity Small Cap/Large Cap Spread Trade	Swaps	4,501,360.19	-	4,501,360.19	-	-	-
Levin Swap	Swaps	-(3,493,376.48)	-	-(3,493,376.48)	-	-	-
US No Cost Collar	Purchased Option	9,608,106.75	4,674,967.92	14,283,074.67	-	-	215,704,980.27
US No Cost Collar	Written Option	-(51,755,011.75)	-(26,285.88)	-(51,781,297.63)	-	-	-(1,161,475,340.40)
Private Markets	Currency Forwards	-(115.26)	-	-(115.26)	-	-	-
S&P 500 Futures	Futures	-	-(4,277,200.00)	-(4,277,200.00)	468,101,800.00	468,101,800.00	-
Structured Active Management Application - US Equities	Futures	-	-(5,739,200.00)	-(5,739,200.00)	628,104,800.00	628,104,800.00	-

Comprehensive Derivative Report as of April 30, 2007

Manager	Derivative Type	OTC Mark-to-Market	Mark-to-Market Exchange Traded	Derivatives Mark-to-Market	Net Notional On Futures	Gross Notional On Futures	Delta Equivalent on Options
EXTERNAL MANAGERS							
Blackrock Small Cap	Currency Forwards	(140,819.70)	-	(140,819.70)	-	-	-
Blackrock Small Cap	Purchased Option	38,322.04	-	38,322.04	-	-	-
Blackrock Global Ex US	Currency Forwards	214,978.63	-	214,978.63	-	-	-
Blackrock Global Ex US	Purchased Option	95,589.07	-	95,589.07	-	-	-
Blackrock Global Ex US	Written Option	-	(20,017.14)	(20,017.14)	-	-	-
Bridgewater Currency Overlay	Currency Forwards	1,933,978.07	-	1,933,978.07	-	-	-
Cundill	Currency Forwards	(679.14)	-	(679.14)	-	-	-
Globeflex	Currency Forwards	(2,649.12)	-	(2,649.12)	-	-	-
PIMCO Global Bonds	Currency Forwards	778,662.43	-	778,662.43	-	-	-
PIMCO Global Bonds	Futures	-	902,347.31	902,347.31	798,096,791.20	829,561,319.33	-
PIMCO Global Bonds	Purchased Option	3,255,134.17	2,123,882.98	5,379,017.15	-	-	-
PIMCO Global Bonds	Swaps	(3,203.48)	-	(3,203.48)	-	-	-
PIMCO Global Bonds	Written Option	(2,568,660.51)	(1,063,478.82)	(3,632,139.33)	-	-	-
PIMCO Real Return	Currency Forwards	(4,866.18)	-	(4,866.18)	-	-	-
PIMCO Real Return	Futures	-	12,870.02	12,870.02	69,299,965.90	88,967,965.90	-
PIMCO Real Return	Purchased Option	85,343.96	-	85,343.96	-	-	-
PIMCO Real Return	Swaps	1,761,674.99	-	1,761,674.99	-	-	-
PIMCO Real Return	Written Option	(82,354.33)	(39,647.84)	(122,002.17)	-	-	-
PIMCO TIPS	Currency Forwards	(30,154.80)	-	(30,154.80)	-	-	-
PIMCO TIPS	Futures	-	(113,501.30)	(113,501.30)	89,098,981.76	203,397,456.76	-
PIMCO TIPS	Purchased Option	95,891.49	-	95,891.49	-	-	-
PIMCO TIPS	Swaps	424,495.61	-	424,495.61	-	-	-
PIMCO TIPS	Written Option	(104,329.43)	(86,646.60)	(190,976.03)	-	-	-
Reams Core Plus	Swaps	221,669.44	-	221,669.44	-	-	-
	GRAND TOTAL	\$ 40,180,759.85	\$ 1,064,754.02	\$ 41,245,513.87	\$ 3,219,700,657.25	\$ 4,892,562,780.38	(905,750,017.33)
Internal Managers		\$ 34,212,736.64	\$ (651,054.59)	\$ 33,561,682.05	\$ 2,263,204,918.39	\$ 3,770,636,038.39	\$ (905,750,017.33)
External Managers		5,968,023.21	1,715,808.61	7,683,831.82	956,495,738.86	1,121,926,741.99	-
	GRAND TOTAL	\$ 40,180,759.85	\$ 1,064,754.02	\$ 41,245,513.87	\$ 3,219,700,657.25	\$ 4,892,562,780.38	\$ (905,750,017.33)

Comprehensive Derivative Report as of April 30, 2007

Manager	Derivative Type	OTC Mark-to-Market	Mark-to-Market Exchange Traded	Derivatives Mark-to-Market	Net Notional On Futures	Gross Notional On Futures	Delta Equivalent on Options
	Currency Forwards	\$ 14,573,283.86	\$ -	\$ 14,573,283.86	\$ -	\$ -	\$ -
	Futures	-	(4,498,020.60)	(4,498,020.60)	3,219,700,657.26	4,892,562,780.39	-
	Purchased Options	18,858,302.23	6,798,850.90	25,657,153.13	-	-	251,466,945.98
	Swaps/Structured Swaps	72,246,248.47	-	72,246,248.47	-	-	75,610,454.23
	Written Options	(65,497,074.71)	(1,236,076.28)	(66,733,150.99)	-	-	(1,232,827,417.54)
	GRAND TOTAL	\$ 40,180,759.85	\$ 1,064,754.02	\$ 41,245,513.87	\$ 3,219,700,657.26	\$ 4,892,562,780.39	\$ (905,750,017.33)

Comprehensive Report on Approved Derivative Applications as of April 30, 2007
Internal Management

Internal Managers	Derivative Application (account name)	Purpose of Application
S&P 500 Futures / Russell 2000 Futures / Nasdaq 100 Futures / Dow Jones Futures / FTSE Index / DJ Eurostoxx 50 / Taiwan / Singapore /Goldman Sachs Commodity Index (GSCI)	US Equity Small Cap/Large Cap Spread Trade	Replicate Index exposure by Utilizing Futures and Cash (Cash Equitization)
US No Cost Collar		To alter the Funds market (systematic) exposure without trading the underlying cash market securities through purchases and short sales of appropriate derivatives. Reduce small cap exposure and increase large cap exposure.
Emerging Mkts No Cost Collar		To hedge and control risks so that the Funds' risk/return profile is more closely aligned with the Funds' targeted risk/return profile through purchases and short sales of appropriate derivatives.
Structured Active Management Application - U.S. Equities		To hedge and control risks so that the Funds' risk/return profile is more closely aligned with the Funds' targeted risk/return profile through purchases and short sales of appropriate derivatives.
Emerging Structured Swaps		Use derivatives and cash, along with hedge funds, to obtain an overall risk exposure equivalent to that of a traditional active management portfolio within the Developed Markets portfolio.
Emerging Swaps		Use derivatives to construct a portfolio with a risk and return profile that could not be constructed using cash market securities.
Developed Mkts Structured Swaps - TOPIX		Use derivatives in order for the Funds to gain market (systematic) exposure without trading the underlying cash market securities.
US Structured Swap - Long S&P 100 / Short Russell 2000		Use derivatives to construct a portfolio with a risk and return profile that could not be constructed using cash market securities.
Currency forwards		To alter the Funds market (systematic) exposure without trading the underlying cash market securities through purchases and short sales of appropriate derivatives. Reduce small cap exposure and increase large cap exposure.
		To replicate local currency exposure for hedged foreign investments in order to more closely align the targeted risk/return profile.

Comprehensive Report on Approved Derivative Applications as of April 30, 2007
External Management

External Managers Under Agency Agreement	Primary Use of Derivatives
Blackrock (formerly State Street Research)	Short sales limited to 5%, able to use stock and index options, buy and sell puts/calls, forwards, futures (within our max loss provision)
Bridgewater	Permitted to use currency spot and forward contracts, currency futures, options on currency forwards or futures (within our max loss provision)
Cundill	Futures, currency forwards and short sales up to 5% are allowed (within our max loss provision)
Dalton	Write covered calls; sell puts to gain better entry points. Short sales of equity index options, protective puts, futures and forwards are allowed within our max loss provision.
Goldman Sachs Asset Management	Equity futures, currency forwards and short sales are allowed within a tightly controlled structure which targets a net equity exposure equivalent to that of the underlying benchmark.
Globeffex	May invest in foreign currency forward and foreign currency futures contracts in order to maintain the same currency exposure as its respective index.
Morgan Stanley REITs	May invest in foreign currency forward and foreign currency futures contracts in order to maintain the same currency exposure as its respective index.
PIMCO Global Bonds	May invest in foreign currency forward and foreign currency futures contracts in order to maintain the same currency exposure as its respective index or to protect against anticipated adverse changes in exchange rates among foreign currencies.
PIMCO Real Return	May use forward purchase and sale contracts, futures (including Commodity Futures, Commodity Index Futures, and Exchange Traded Swaps Futures), and Options (including commodity options)
PIMCO TIPS	May use forward purchase and sale contracts, futures (including Commodity Futures, Commodity Index Futures, and Exchange Traded Swaps Futures), and Options (including commodity options)
Reams	May use futures, forwards, options and swaps and fixed income securities linked to foreign interest rates.

Derivative Counterparty Report as of April 30, 2007

Counterparty	S & P Counterparty Rating	Mark-to-Market	Percentage of Total Funds
ABN AMRO	AA-	\$ 17,569.41	0.00%
ABN AMSTERDAM	AA-	(53,572.09)	0.00%
AUSTRALIA & NZ BANK LTD	AA	(84,461.62)	0.00%
BANK OF AMERICA	AA	585,513.47	0.00%
BARCLAYS	AA	(10,396,727.67)	-0.05%
BEAR STEARNS	AAA	(28,841,978.61)	-0.13%
BNP PARIBAS	AA	70,039.08	0.00%
CALYON FINANCIAL, LONDON	AA-	32,233.30	0.00%
CHASE MANHATTAN	AA	(108,329.86)	0.00%
CHASE NEW YORK	AA	121,647.49	0.00%
CITIBANK NA, LONDON	AA+	39,274.64	0.00%
CITIBANK NY	AA+	592,208.76	0.00%
COMMONWEALTH BK OF AUSTRALIA	AAA	(64,602.34)	0.00%
CREDIT SUISSE FIRST	AA-	(119,529.53)	0.00%
CS FIRST BOSTON GBL FOREIGN EXCH	AA-	(159,717.98)	0.00%
DEUTSCHE BANK AG	AA-	129,654.52	0.00%
GOLDMAN SACHS	AA-	65,433,312.91 ¹	0.30%
HONGKONG AND SHANGHAI BANKING	AA	(8.36)	0.00%
HSBC BK USA, NEW YORK	AA	169,818.99	0.00%
J.P. MORGAN, CHASE	AA	2,670,113.92	0.01%
LEHMAN BROTHERS	AAA	(223,953.86)	0.00%
MELLON BANK	AA-	(3,435.16)	0.00%
MERRILL LYNCH	AA-	818,466.34	0.00%
MORGAN STANLEY	A-	(8,808,620.45)	-0.04%
NATIONAL AUSTRALIA BANK LIMITED	AA-	(105,375.68)	0.00%
NORTHERN TRUST CHICAGO	AA-	52,248.31	0.00%
ROYAL BANK OF CANADA	AA-	50,086.52	0.00%
ROYAL BANK OF SCOTLAND PLC	AA	(665,440.16)	0.00%
SHEARSON LEHMAN BROS	AA-	(25,110.13)	0.00%
STATE ST BOSTON CAPITAL MKT	AA	441,594.94	0.00%
UBS A G, ZURICH	AA+	628,527.41	0.00%
UBS AG, STAMFORD	AA+	669,062.16	0.00%
WESTPAC BANKING CORP, SYDNEY	AA	41,926.99	0.00%
Grand Total		\$ 22,902,435.66	0.11%

PUF, GEF and ITF owe to Counterparty	\$ (49,660,863.50)
Counterparty owes to PUF, GEF and ITF	\$ 72,563,299.16
	\$ 22,902,435.66

¹ Counterparty risk has been reduced by \$17.3 million collateral held by UTIMCO.

PUF NAV	\$ 11,506,311,996.90
GEF NAV	6,364,111,807.34
ITF NAV	3,672,679,274.06
Total NAV	\$ 21,543,103,078.30

Agenda Item
UTIMCO Board of Directors Meeting
May 31, 2007

Agenda Item: Report on Actions taken under the Delegation of Authority

Developed by: Staff

Presented by: Iberg

Type of Item: Information item

Description: The Delegation of Authority delegates to the CEO the authority to execute on the behalf of UTIMCO all contracts, leases, or other commercial arrangements (except investment management agency contracts, partnership agreements, investment consultant agreements and agreements with independent auditors) for a total obligation of \$1 million or less. The Delegation of Authority requires staff to report contracts, leases, or other commercial arrangements executed by the CEO with a total obligation of \$1 million or less.

The Delegation of Authority also requires that the CEO notify the UTIMCO Board at its regularly scheduled Board meetings regarding all decisions made under the delegated authority related to new manager selection and increases in investments or commitments to existing managers.

Recommendation: None

Discussion: Staff has prepared the reports to update the UTIMCO Board on (1) Manager activity, and (2) new and renewal of existing contracts, leases and other commercial arrangements, and (3) staffing and personnel adjustments.

Reference: Manager Activity Taken Under the Delegation of Authority; New Contracts and Existing Contract Renewals, Leases, and Other Commercial Arrangements

**Report on Manager Activity
Taken Under the Delegation of Authority
March 24, 2007 through May 15, 2007**

	Date	Amounts				Total	Description
		PUF	GEB	ITF	Total		
US Equities							
No Cost Collar trades	3/26/2007	(65,000,000.00)	(35,000,000.00)	-	(100,000,000.00)	1	Offset No Cost Collar RTY position
Levin swap	4/30/2007	(24,700,000.00)	(13,300,000.00)	(12,000,000.00)	(50,000,000.00)	1	Early unwind of SPTR/GSUTUTIL swap
Relational	5/2/2007	8,792,624.53	4,734,565.66	1,111,489.81	14,638,680.00	1	Recall of capital previously withdrawn
BlackRock Hedge Fund	5/7/2007	(19,500,000.00)	(10,500,000.00)	-	(30,000,000.00)	1	Initial liquidation proceeds of investment
Global ex US Equities							
Non-US Developed Equity							
International Developed Swap	4/2/2007	(21,450,000.00)	(11,550,000.00)	(10,000,000.00)	(43,000,000.00)	1	Final pricing of TOPIX Structured Swap
TOPIX futures	4/2/2007	21,450,159.45	11,515,233.46	9,987,746.62	42,953,139.53	1	Buy futures with collateral from above swap
International Developed Swap	4/3/2007	(16,250,000.00)	(8,750,000.00)	-	(25,000,000.00)	1	Final pricing of TOPIX Structured Swap
TOPIX futures	4/3/2007	16,250,351.26	8,750,039.25	-	25,000,390.51	1	Buy futures with collateral from above swap
International Developed Swap	4/6/2007	(32,500,000.00)	(17,500,000.00)	-	(50,000,000.00)	1	Final pricing of TOPIX Structured Swap
TOPIX futures	4/6/2007	32,499,791.95	17,500,584.08	-	50,000,376.03	1	Buy futures with collateral from above swap
International Developed Swap	4/10/2007	(7,800,000.00)	(4,200,000.00)	-	(12,000,000.00)	1	Final pricing of TOPIX Structured Swap
TOPIX futures	4/10/2007	7,800,721.88	4,200,541.88	-	12,001,263.76	1	Buy futures with collateral from above swap
International Developed futures	4/16/2007	(84,500,000.00)	(45,500,000.00)	-	(130,000,000.00)	1	Sell futures to fund manager
BGI EAFE Fund	4/16/2007	84,500,000.00	45,500,000.00	-	130,000,000.00	1	Initial investment in manager product
International Developed Swap	5/1/2007	(26,000,000.00)	(14,000,000.00)	(7,000,000.00)	(47,000,000.00)	1	Final pricing of TOPIX Structured Swap
TOPIX futures	5/1/2007	-	-	7,000,000.00	7,000,000.00	1	Buy futures with collateral from above swap
Cundill EAFE	5/8/2007	(73,495,474.00)	(39,561,727.00)	-	(113,057,201.00)	1	Terminate manager mandate (estimated account value)
BGI EAFE Fund	5/15/2007	65,000,000.00	35,000,000.00	-	100,000,000.00	1	Additional investment in manager product (from Cundill liquidation)
Emerging Markets Equity							
International Emerging Swap	3/27/2007	(26,000,000.00)	(14,000,000.00)	(10,000,000.00)	(50,000,000.00)	1	Early settle of EEM Structured Swap
International Emerging Swap	3/30/2007	(32,500,000.00)	(17,500,000.00)	(10,000,000.00)	(60,000,000.00)	1	Early settle of EEM Structured Swap
Emerging ETFs	3/30/2007	-	-	10,000,000.00	10,000,000.00	1	Buy ETFs with collateral from above swap
EEM Swap	3/30/2007	-	17,500,000.00	-	17,500,000.00	1	Increase EEM Swap trade
EEM Swap	4/5/2007	(40,499,781.79)	(21,807,574.81)	-	(62,307,356.60)	1	Unwind EEM swap (\$50M notional value + profits)
Emerging ETFs	4/5/2007	40,499,781.79	21,807,574.81	-	62,307,356.60	1	Purchase ETFs to fund manager
International Emerging Swap	4/5/2007	(32,500,000.00)	(17,500,000.00)	-	(50,000,000.00)	1	Early settle of EEM Structured Swap
Emerging ETFs	4/16/2007	(41,403,999.00)	(22,294,461.00)	(12,587,717.00)	(76,286,177.00)	1	Transfer ETFs to fund BGI Emerging Strategic Index
BGI Emerging Strategic Index	4/16/2007	41,403,999.00	22,294,461.00	12,587,717.00	76,286,177.00	1	Initial investment in manager product
International Emerging Swap	4/17/2007	(26,000,000.00)	(14,000,000.00)	-	(40,000,000.00)	1	Final pricing of EEM Structured Swap
Emerging No Cost Collar	5/1/2007	(16,250,000.00)	(8,750,000.00)	-	(25,000,000.00)	1	Early close on EEM No Cost Collar position
EEM Swap	5/1/2007	(19,500,000.00)	(10,500,000.00)	(20,000,000.00)	(50,000,000.00)	1	Final pricing of EEM swap
Emerging ETFs	5/1/2007	-	-	20,971,094.60	20,971,094.60	1	Buy ETFs with collateral from above swap
International Emerging Swap	5/1/2007	(32,500,000.00)	(17,500,000.00)	-	(50,000,000.00)	1	Final pricing of EEM Structured Swap
International Emerging Swap	5/8/2007	(16,250,000.00)	(8,750,000.00)	-	(25,000,000.00)	1	Final pricing of EEM Structured Swap
International Emerging Swap	5/15/2007	(48,750,000.00)	(26,250,000.00)	(17,000,000.00)	(92,000,000.00)	1	Final pricing of EEM Structured Swap
Inflation Linked							
GSCI futures contracts	5/9/2007	(42,680,000.00)	(16,872,000.00)	6,552,000.00	(53,000,000.00)	1	(Reduce) / Increase exposure
Pimco Real Return	5/9/2007	(8,000,000.00)	(4,500,000.00)	4,000,000.00	(8,500,000.00)	1	(Reduce) / Increase exposure

**Report on Manager Activity
Taken Under the Delegation of Authority
March 24, 2007 through May 15, 2007**

	Date	Amounts			Total	Description
		PUF	GEF	ITF		
Fixed Income						
BGI Debt Fund	Various	-	-	30,000,000.00	30,000,000.00	Initial investment in manager product
Marketable Alternatives						
BGI Global Market Neutral	3/30/2007				(25,000,000.00)	Partial withdrawal from manager
Black River	4/2/2007				25,000,000.00	Additional investment in manager
Criterion	4/2/2007				50,000,000.00	Initial investment in manager

I Trades fall under the Derivative Investment Policy. Amounts shown represent Notional Value.

	Date	Committed Amount		Total	Description
		PUF	GEF		
Private Capital					
Emerald Hill Capital Partners I	3/30/2007	19,500,000.00	10,500,000.00	30,000,000.00	This commitment amount will increase as fund participation increases to \$32.5m PUF and \$17.5m GEF
Southwest Opportunity Fund	4/5/2007	19,500,000.00	10,500,000.00	30,000,000.00	
Artiman Ventures II	4/12/2007	19,500,000.00	10,500,000.00	30,000,000.00	
MatlinPatterson Global Opportunities Partners III	4/24/2007	39,000,000.00	21,000,000.00	60,000,000.00	
Fortress Investment Fund V (Fund A)	5/4/2007	19,500,000.00	10,500,000.00	30,000,000.00	
ArcLight Energy Partners Fund IV	5/15/2007	26,000,000.00	14,000,000.00	40,000,000.00	

**Report on
New Contracts and Existing Contract Renewals, Leases, and Other Commercial
Arrangements**

For March 24, 2007 through May 15, 2007

(Total Obligation per Agreement less than \$1 million)

Agreement	Purpose	Contract Term	Annual Amount
Credit Sights	Provide independent qualitative and quantitative credit research for corporate bond investing	5/15/2007 to 5/15/2008	\$16,000
IKON	Maintenance/Service Agreement (Canon 9000L)	6/4/06 - 6/3/07	\$366
Informatica	Maintenance agreement	4/1/07-3/31/08	\$18,000
Tremont TASS	Marketable Alternative Database and Capital Flows Report	Renewed for 7/06 to 6/07	\$5,330

Services that renew via invoice on a monthly or quarterly basis:

Bloomberg	All-in-one investment platform for trading, analysis and information	Renews quarterly via invoice and may be canceled at any time	\$235,887
American Stock exchange	Used to access stock prices and related news	Monthly invoice	\$2,536
International Fund Services	Risk System	Quarterly invoice – fees increased as accounts are added	\$556,000
Factset Research Systems	Analytical tool for performance	Monthly invoice	\$285,210
New York Stock Exchange	Used to access stock prices and related news	Monthly invoice	\$2,865
Options Pricing Report	Used to access option prices and related news	Quarterly invoice	\$480
Standard & Poor's Compustat)	Provide information for Factset	Renews quarterly via invoice (end of Jan, April, July Oct)	\$27,420
Russell Investment Group	Provide Russell Indexes to Factset	Quarterly invoice	\$10,000
Thomson Venture Economics	Venture capital and private equity benchmarks and other industry data	Monthly invoice	\$18,684
Thompson Financial (Worldscope)	Provide information for Factset	Renews quarterly via invoice	\$27,000
Trade Web	Primary quotation and trading system for U.S. Treasury, Agency, Mortgage and Corporate debt securities	Monthly invoice	\$19,800

Market Axess	Competitive quotation and trading system for corporate securities	Quarterly invoice	\$3,600
Bourse de Montreal	Real time quotations of Canadian equity futures	Monthly invoice	\$2,400

TAB 3

Agenda Item
UTIMCO Board of Directors Meeting
May 31, 2007

Agenda Item: Public Markets Manager Review

Developed By: Iberg

Presented By: Iberg

Type of Item: Information item

Description: Cathy will lead a discussion on Public Markets.

Recommendation: None

Reference: None

TAB 4

Agenda Item
UTIMCO Board of Directors Meeting
May 31, 2007

Agenda Item: Private Markets Group Presentation

Developed By: Eakman

Presented By: Eakman

Type of Item: No Action Required

Description: The Staff will provide an overview of the Private Markets program.

Discussion: The Staff will provide an update on the Private Markets portfolio. Additionally, the Staff will use this opportunity to address transition issues, current activities, and to communicate the Staff's strategy for positioning the program to take advantage of current and anticipated investment opportunities.

TAB 5

Agenda Item
UTIMCO Board of Directors Meeting
May 31, 2007

Agenda Item: Educational Program for UTIMCO Directors

Developed By: Turner

Presented By: Turner

Type of Item: Information item

Description: The Investment Management Services Agreement between the UT System Board of Regents and UTIMCO requires that UTIMCO provide training and education to members of the UTIMCO Board of Directors to assure that all duties required of directors under Texas Non-profit Corporation Act and that matters related to legal and fiduciary responsibilities of the Directors, including current regulations for determining reasonable compensation, are outlined and discussed fully. Board training is provided through an orientation session when new members of the Board are selected by the UT System Board of Regents. This agenda item serves as an update for current Board members.

Discussion: Jerry Turner of Vinson & Elkins will present the "Educational Program for UTIMCO Directors." Jerry Turner is lead counsel and manages the relationship with UTIMCO.

Recommendation: none

Reference: Educational Program for UTIMCO Directors presentation (to be distributed at meeting)

TAB 6

Agenda Item
UTIMCO Board of Directors Meeting
May 31, 2007

Agenda Item: Discussion on Compliance and External Auditor

Developed By: Iberg, Moeller

Presented By: Nye

Type of Item: Information item

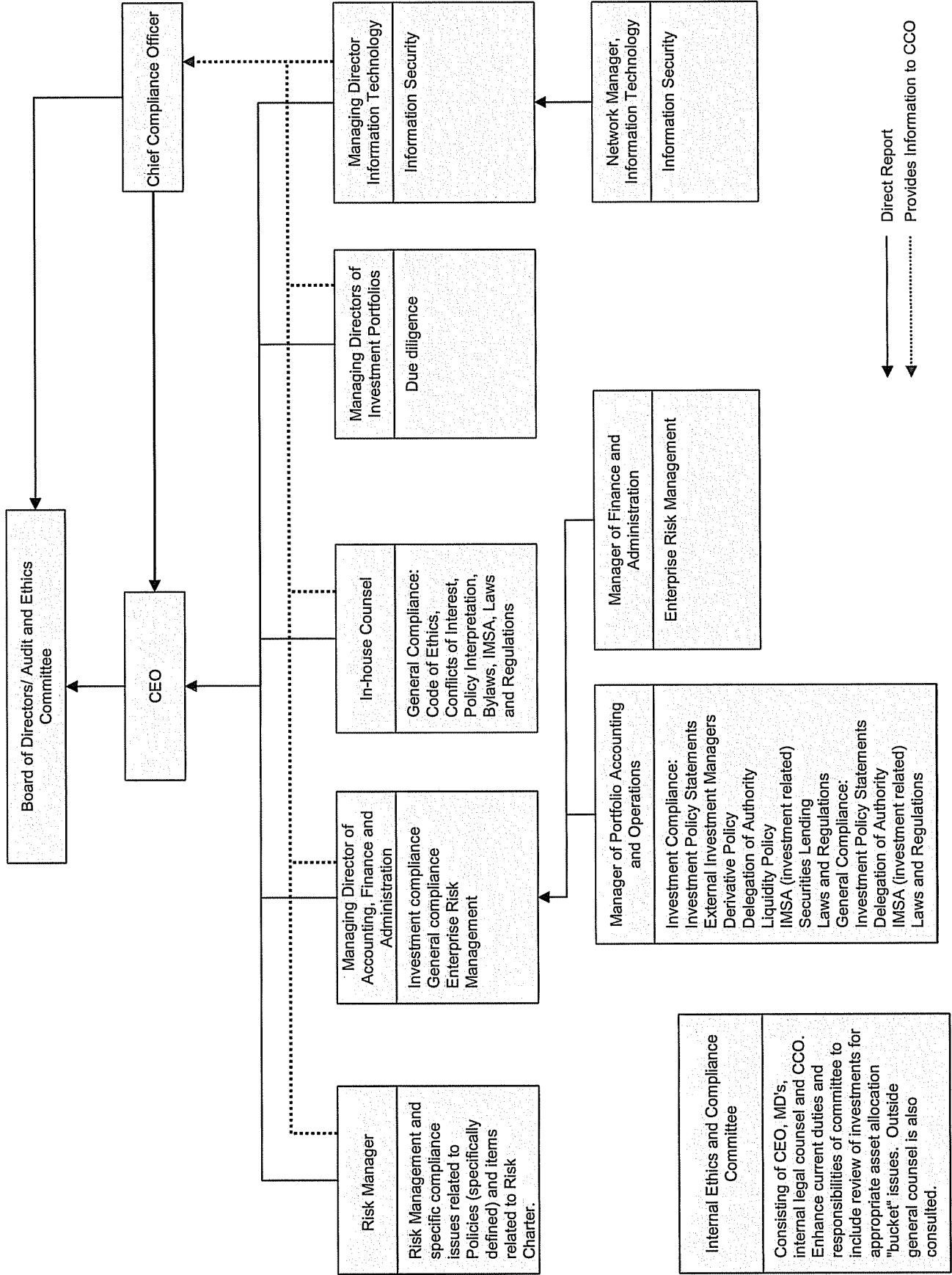
Description: Staff has consulted with members of the Audit and Ethics Committee ("Committee") to discuss an independent chief compliance officer and to report on the search for an external auditor for the investment funds.

Discussion: Staff reported on the position of an independent chief compliance officer, the position's duties and responsibilities, and the compliance responsibilities of the departments and specific positions and the potential interaction between the departments/positions with the independent chief compliance officer. All departments are involved in compliance. Staff recommended that the independent chief compliance officer report functionally to the Committee and administratively to the President and CEO. Additionally, the President and CEO would nominate the independent chief compliance officer for hiring by the Committee and the Committee would have exclusive dismissal authority.

The Committee members also received a report from staff on the search for an external auditor of the investment funds. Ernst & Young, LLP notified UTIMCO staff on Friday, April 13th that the firm was withdrawing as the auditors. UT System issued Request for Qualifications on May 9, 2007 with a response deadline of June 4, 2007. Oral presentations have been set for June 15th and 18th.

Recommendation: none

Reference: Compliance organizational chart; Chief Compliance Officer's Duties and Responsibilities



————— Direct Report
 Provides Information to CCO

Independent Chief Compliance Officer Duties and Responsibilities

- I. Institutional Compliance
 - ◆ Make compliance a part of everyday activities
 - ◆ Oversee the various aspects of the compliance program to ensure that they are being performed as designed.
 - ◆ Communicate information with the chief executive officer and other officials on the operation of the compliance program with emphasis on those instances of noncompliance that require executive action or have institution-wide impact.
 - ◆ Assists in development of the agenda for the UTIMCO institutional compliance committee (Employee Ethics and Compliance Committee)
 - ◆ Develop and assist in the delivery of new employee and new board compliance training.
 - ◆ Develop and assist in the delivery of general compliance training to all employees at least every two years.
 - ◆ Develop a risk assessment methodology to be used by each department (IT, Investments, Accounting, Risk Management, Finance and Administration) in conducting detailed compliance risk assessments.
 - ◆ Chair a committee that takes the departmental risk assessments and develops a company wide risk assessment identifying the major A risks to be monitored.
 - Current A risks: due diligence, risk management, information technology and security, investment compliance (including asset allocation), social security numbers, conflicts of interest
 - ◆ Assist the responsible parties (MDs) in conducting specialized training or seeing that specialized training is received by all appropriate parties.
 - ◆ Assist the responsible parties in developing monitoring plans for all risks with a special emphasis on the A risks.
 - ◆ Develop and conduct monitoring of the significant risks to ensure that the responsible parties are in fact monitoring them.
 - ◆ Develop a reporting template for the responsible parties to report their training and monitoring on a quarterly basis.
 - ◆ Receive and analyze compliance reports from the responsible parties.
 - ◆ Manage the hotline
- II. Code of Ethics (specific responsibilities detailed below)
- III. Keep the President and Board apprised of all compliance issues.
- IV. Review investment related compliance with the Risk Committee
- V. Assist in the updating of the Audit and Ethics Committee and Risk Committee Charters to include reporting of compliance issues.
- VI. Assist in the development of the agenda for the Audit and Ethics Committee and Risk Committee.
- VII. Administer Enterprise Risk Management
- VIII. Other specific duties outlined in policies (see below)

Code of Ethics

"Chief compliance officer" means the person designated from time to time as the chairman of the employee ethics and compliance committee.

Sec. 1.12. Nepotism.

- (e) This section does not prohibit the employment of a relative of an employee for a short-term special project as a non-exempt employee if the employee seeking to employ a relative discloses the relationship in advance to the chief compliance officer and obtains prior approval from that officer for the employment.

Sec. 1.13. Gifts and Entertainment.

- (c) Attendance of directors or employees at seminars or conferences that involve entertainment or recreation and that are sponsored and paid for by UTIMCO's consultants or agents, prospective consultants or agents, or persons or entities that interests may be affected by UTIMCO may in some cases be in the best interest of UTIMCO. An employee must obtain specific written approval to attend such events from the president or chief compliance officer. Approval may be withheld for elaborate entertainment events such as ski trips, hunting trips, or stays at expensive resorts.

Sec. 2.03. Duty to Avoid Conflicts of Interest. (a) Directors and employees should avoid personal, employment, or business relationships that create conflicts of interest.

- (b) A director or employee may not take action personally or on behalf of UTIMCO that will result in a reasonably foreseeable conflict of interest. If a director or employee believes that an action is in the best interest of UTIMCO but could foreseeably result in a conflict of interest, the director or employee must disclose that fact to the chief compliance officer before taking the action.

Sec. 2.07. Waivers of Conflicts of Interest.

- (a) The Board shall decide at an official meeting whether to waive any conflict of interest disclosed under Section 2.06(b) of this code.
- (b) To assist it in deciding whether to grant waivers, the Board may develop criteria for determining the kinds of relationships that do not constitute material conflicts.
- (c) Any waiver of a conflict of interest, including the reasons supporting the waiver, must be included in the minutes of the meeting.

(d) The chief compliance officer shall maintain records of all waivers granted, including the reasons supporting the waivers.

Sec. 2.09. Procedures for Employee's Disclosure of Conflict of Interest.

- (a) An employee must promptly disclose conflicts of interest in writing to the chief compliance officer through the financial disclosure and ethics compliance statement required by Section 4.03 of this code. The chief compliance officer shall report to the audit and ethics committee regarding the statements the officer receives under this subsection.
- (b) If a person with a duty to disclose a conflict has a reasonable cause to believe that disclosure to the chief compliance officer will be ineffective, the person shall disclose the conflict to the audit and ethics committee by filing a written disclosure with the chairman of the committee.
- (c) A copy of the disclosure provided to either the chief compliance committee or the audit and ethics committee shall be provided to the employee's supervisor unless the person with the conflict of interest believes that the disclosure would be detrimental to the resolution of the conflict.

Sec. 3.08. Employee Personal Securities Transactions.

- (a) An employee or employee entity may not engage in a personal securities transaction without obtaining preclearance for each transaction from the chief compliance officer. Preclearance is effective for one trading day only.
- (b) The chief compliance officer shall verify that no buy/sell order has been placed by a UTIMCO internal manager for securities of the same class. If such a buy/sell order has been placed, an employee or employee entity may not conduct a personal securities transaction for those securities until at least one trading day after the buy/sell order has been completed or canceled.
- (c) The chief compliance officer shall document preclearances in a personal securities transaction log for each employee, which will provide a record of all requests and approvals or denials of preclearances.
- (d) An employee who engages in a personal securities transaction must also provide transactional disclosure for each transaction by completing a transactional disclosure form and filing it with the chief compliance officer not later than the tenth calendar day after the trade date. The form must contain the:
 - (1) name and amount of the security involved;
 - (2) date and nature of the transaction;
 - (3) price at which the transaction was effected; and

(4) name of the broker through whom the transaction was effected.

(e) The preclearance and transactional disclosure requirements apply only to equity or equity-related transactions, including stocks, convertibles, preferreds, options on securities, warrants, and rights, etc., for domestic and foreign securities, whether publicly traded or privately placed. The preclearance and transactional disclosure requirements do not apply to bonds other than convertible bonds, mutual funds, co-mingled trust funds, financial futures, and options on futures.

Sec. 4.02. Financial Disclosure Statements.

(a) Directors and employees shall file financial disclosure statements with the chief compliance officer.

(b) Directors and employees shall file the financial disclosure statement not later than the 30th day after the date of appointment or employment, and not later than April 30 of each year thereafter. The president may postpone a filing deadline for not more than 60 days on written request, or for an additional period for good cause as determined by the chairman of the Board.

(c) UTIMCO must maintain a financial disclosure statement for at least five years after the date it is filed.

(d) Directors who are required to file disclosure statements with the Texas Ethics Commission shall file those statements in the form prescribed by law.

Sec. 4.03. Ethics Compliance Statements.

(a) Directors and employees, including acting or interim employees, must file ethics compliance statements with the chief compliance officer.

(b) Directors and employees shall sign, date, and file the ethics compliance statements not later than the 60th day after the date of appointment or employment. Thereafter, any person who is a director or employee on December 31 of any year must file the compliance statement not later than April 30 of the following year.

(c) In the ethics compliance statement, the director or employee must acknowledge that he or she has received and read this code, that he or she will comply with its provisions, and that it is his or her duty to report any act by other directors or employees when he or she has knowledge of a violation of this code. An employee must also acknowledge that adherence to this code is a condition of employment. The statement must also disclose any conflicts of interest or violations of the code of which the director or employee is aware.

(d) Key employees must acknowledge their key employee status in the ethics compliance statement.

(e) The ethics compliance statement must include a reminder that a director or employee is required to update a statement if a change in circumstances occurs that would require reporting under this code.

(f) An employee's signed statement shall be maintained in the employee's personnel file. The chief compliance officer shall maintain the directors' signed statements.

Sec. 4.05. Disciplinary Action Disclosure Statements.

(a) Directors and key employees shall file disciplinary action disclosure statements that disclose any proceedings, actions, or hearings by any professional organization or other entity involving the director or key employee.

(b) Directors and key employees must file the disciplinary action disclosure statement with the chief compliance officer not later than April 30 of the first year of designation as a director or key employee.

(c) A director or key employee must promptly update a statement if any action occurs that would cause a director's or employee's answers to change.

Sec. 4.06. Custodian of Records. For open records purposes, the chief compliance officer is the custodian of the disclosure statements required by this code.

Sec. 4.08. Duty to Report.

(a) A director who has knowledge of a violation of this code shall report the violation to the general counsel.

(b) An employee who has knowledge of a violation of this code shall report the violation to the chief compliance officer or to a member of the audit and ethics committee.

(c) Retaliatory action may not be taken against a person who makes a good faith report of a violation involving another person.

Delegation of Authority

Documentation, Controls, and Reporting:

All UTIMCO Management decisions made under this Delegation of Authority Policy will be monitored by UTIMCO's Chief Compliance Officer. Any exceptions to this Policy will be reported to the Chief Executive Officer immediately. The UTIMCO Chief Executive Officer will develop a remedy to the exception, if possible, and report the exception and the remedy to the UTIMCO Chairman immediately. Additionally, the UTIMCO Chief Executive Officer will report any exceptions to this policy to the UTIMCO Board at its next regularly scheduled meeting, unless the Chairman instructs otherwise.

Liquidity Policy

Documentation and Controls:

Managing Directors responsible for each asset class are responsible for determining the liquidity category for each investment in that class. These classifications will be reviewed by the Risk Manager and must receive final approval from the Chief Investment Officer. Classifications and weights within each liquidity category will be updated and reported on a monthly basis. The monthly liquidity reports will include certification by each Managing Director, the Risk Manager, the Chief Compliance Officer, and the President of UTIMCO that all investments are properly categorized and reported. All new investments considered will be categorized by liquidity category, and a statement regarding the effect on overall liquidity of the addition of a new investment must be an element of the due diligence process and will be a part of the recommendation report to the UTIMCO Board.

Derivative Policy

Risk Management and Compliance:

To ensure compliance with all terms and limitations of this Policy, all internally managed and externally managed derivatives in accounts under Agency Agreements will be marked to market on a daily basis by the Funds' external custodian, and these daily reports will be reviewed for accuracy by the UTIMCO Risk Manager. Compliance with the conditions of this Policy will be monitored by the UTIMCO Chief Compliance Officer using data provided by the external custodian and the external risk model. Data from the external risk model will be reviewed for accuracy and completeness by the UTIMCO Risk Manager. Any violations of the terms in this Policy will be reported immediately to the Chief Investment Officer, who will determine the appropriate remedy and report promptly to the Risk Committee and the UTIMCO Board.

TAB 7

Agenda Item
UTIMCO Board of Directors Meeting
May 31, 2007

Agenda Item: Report from Compensation Committee

Developed By: Iberg

Presented By: Ferguson

Type of Item: Discussion item

Discussion: The Compensation Committee met on May 16, 2007, to review and discuss the UTIMCO Compensation Program.

Recommendation: none

Reference: none

TAB 8

Agenda Item
UTIMCO Board of Directors Meeting
May 31, 2007

Agenda Item: Asset Allocation Discussion

Developed By: Iberg

Presented By: Iberg

Type of Item: Information item

Description: Continuing discussion on Asset Allocation including investment policies, asset class definitions, benchmarks and risk management issues.

Recommendation: None

Reference: None

TAB 9

Agenda Item
UTIMCO Board of Directors Meeting
May 31, 2007

Agenda Item: Legislative Update

Developed By: Gonzalez

Presented By: Gonzalez

Type of Item: Information item

Description: The 80th Regular Legislative Session ends May 28, 2007. A presentation will be given during the meeting to update the Board on the status of legislation in the 80th Regular Legislative Session of interest to UTIMCO.

Discussion: Staff will monitor legislation, as finally passed, for changes in state law affecting UTIMCO.

Recommendation: No action required.

Reference: None