

**UTIMCO BOARD OF DIRECTORS
MEETING AGENDA
July 21, 2005**

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

Open Meeting Agenda
Convene at 9:30 a.m. (CDT)

Item #	Agenda Item
1	Call to Order/Consideration of Minutes of June 16, 2005 Meeting*
2	Corporate Resolutions: <ul style="list-style-type: none">- Appointment of UTIMCO Board Officers*- Committee Assignment*
3	Endowment and Operating Funds Update: <ul style="list-style-type: none">- Asset Allocation, Risk and Performance- Liquidity Profile- Report of Derivative Applications
4	Discussion and Consideration of Operating Funds Investment Vehicles
	Break
5	Discussion and Consideration of UTIMCO 2005/2006 Budget*, **
6	GlobeFlex International Update/ Microcap Proposal*
7	Benchmark Report: <ul style="list-style-type: none">- Cambridge Associates
	Lunch
8	Discussion of West Texas Lands Integration
9	Discussion and Consideration of Proposed Changes to Corporate Documents: <ul style="list-style-type: none">- Code of Ethics*,**- Investment Policy Statements*,**- Liquidity Policy*,** and Charter of the Risk Committee *- Derivative Policy*- Investment Management Services Agreement*,**
10	Report from Risk Committee: <ul style="list-style-type: none">- Consideration of Risk Committee Report*
	Report from Compensation Committee:
	Executive Session
	Pursuant to 551.074, Texas Government Code, the Board of Directors may convene in Executive Session to consider the compensation committee report.
	Reconvene into Open Session
	- Consideration of Compensation Committee Report*
11	Discussion of Investment Environment and Opportunities
	Adjournment

* Action by resolution required

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