

**Notice of Open Meeting of the  
Board of Directors of  
The University of Texas Investment  
Management Company**

**March 31, 2005**

Four Seasons Hotel  
1300 Lamar Street  
Houston, Texas 77010

**Open Meeting Agenda**

Convene at 9:30 a.m.

Call to Order/Consideration of Minutes of March 4, 2005 Meeting\*  
Consideration of Annual Meeting Designation\*

Endowment and Operating Funds Update

- Performance and Asset Allocation
- Liquidity Profile
- Report of Derivative Applications
- Costless Put Spread Collar - Update

Risk Management Presentation

Asset Allocation Workshop, Part I

**Recess for Lunch**

**Reconvene in Open Session:**

Asset Allocation Workshop, Part II

Discussion and Consideration of Proposed Investments (if necessary):

- Marketable Alternative Investments\*
- Public Markets Investments\*

Break

Annual Report on External Consultant

Annual Report on External Counsel

Approval of Recommended PUF Distribution Amount and the PHF and LTF Distribution Rates\*, \*\*

Report from Compensation Committee:

**Executive Session:**

Pursuant to 551.074, Texas Government Code, the Board of Directors may convene in executive session to consider personnel compensation matters.

**Reconvene into Open Session**

Consideration of Compensation Committee Report\*

Adjournment

\* Action by resolution required

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

Posted: *March 24, 2005*

By: The University of Texas Investment Management Company