

**UTIMCO BOARD OF DIRECTORS
ANNUAL MEETING AGENDA
March 30, 2006**

UTIMCO
401 Congress Ave., Ste. 2800
Austin, Texas 78701

Time	Item #	Agenda Item
Begin	End	
9:30 a.m.	9:35 a.m.	1
		Open Session: Call to Order/Consideration of Minutes of January 17, 2006 Meeting*
9:35 a.m.	9:45 a.m.	2
		Corporate Resolutions: - Designation of this Meeting as the Annual Meeting of the UTIMCO Board* - Election of UTIMCO Officers* - Designation of Key Employees*
9:45 a.m.	10:30 a.m.	3
		Endowment and Operating Funds Update: - Performance Report - Liquidity Profile - Risk Dashboard - Comprehensive Derivative Report - Report on Actions Taken Under Delegation of Authority - Intermediate Term Fund ("ITF") Update
10:30 a.m.	11:30 a.m.	4
		Private Markets Group Presentation
11:30 a.m.	12:00 p.m.	5
		Discussion and Consideration of Proposed Investments: - Public Markets Investments* - Marketable Alternative Investments (if necessary)* - Non-Marketable Alternative Investments (if necessary)*
12:00 p.m.	1:00 p.m.	Lunch
1:00 p.m.	1:30 p.m.	6
		Discussion and Consideration of Recommended Distribution Rates: - Permanent Health Fund (PHF)*, ** - Long Term Fund (LTF)*, ** - Intermediate Term Fund (ITF)*, **
1:30 p.m.	2:15 p.m.	7
		Discussion of Investment Environment and Opportunities
2:15 p.m.	3:00 p.m.	8
		Report from Policy and Risk Committees: - Consideration of Recommended Changes to Investment Policies*, ** - Consideration of Recommended Changes to Delegation of Authority Policy*
3:00 p.m.	3:10 p.m.	Break
3:10 p.m.	3:25 p.m.	9
		Report from Compensation Committee
3:25 p.m.	3:40 p.m.	10
		Discussion and Consideration of Recommended Changes to Charters of the Risk Committee and the Audit and Ethics Committee*
3:40 p.m.	3:55 p.m.	11
		Annual Report on External Consultant - Consideration of Contract*
3:55 p.m.	4:10 p.m.	12
		Annual Report on External Counsel
4:10 p.m.		Adjournment

* Action by resolution required

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