

**UTIMCO BOARD OF DIRECTORS
MEETING AGENDA
May 25, 2006**

UTIMCO
401 Congress Ave., Suite 2800
Austin, 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 March 30, 2006 Meeting*
9:05 a.m.	10:00 a.m.	2	Report from Audit and Ethics and Policy Committees: <ul style="list-style-type: none"> - Discussion and Consideration of Staff's Recommendation of Mellon Trust as Custodian Selection* - Discussion and Consideration of Audit Charter of the Audit and Ethics Committee* - Discussion and Consideration of Engagement of Ernst and Young as Corporation's Independent Auditor* - Discussion and Consideration of Proposed Amendments to Corporation's Code of Ethics* , ** - Discussion and Consideration of Proposed Amendments to Corporation's Bylaws* , **
10:00 a.m.	10:45 a.m.	3	Endowment and Operating Funds Update: <ul style="list-style-type: none"> - Performance Report - Liquidity Profile - Risk Dashboard - Comprehensive Derivative Report - Report on Actions Taken Under Delegation of Authority - Intermediate Term Fund ("ITF") Update
10:45 a.m.	11:15 a.m.	4	Discussion of Manager Classification Procedures
11:15 a.m.	11:30 a.m.	5	Discussion of New Method of Reporting Individual Manager Issues to UTIMCO Board
11:30 a.m.	11:45 a.m.	6	Review of Investment Consultant Request for Proposal
11:45 a.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

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

Next Scheduled Meeting: July 13, 2006
--

