

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

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

OPEN MEETING AGENDA

Convene at 11:00 a.m. CDT on Thursday, June 16, 2005

1. Call to Order and Consideration of Minutes of March 11, 2005 Meeting*
2. Risk Management Update
3. Discussion and Consideration of April 30, 2005 Liquidity Profile*
4. Discussion and Consideration of Estimated Illiquidity Profile in Conjunction with New Investment Proposals*

Adjournment

* Action by resolution required

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.