

**UTIMCO BOARD OF DIRECTORS
MEETING AGENDA
January 18, 2005**

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

Time	Item #	Agenda Item
Begin	End	
9:30 a.m.	9:35 a.m.	1 Call to Order/Consideration of Minutes of November 15, 2004 Meeting*
9:35 a.m.	10:15 a.m.	2 Endowment and Operating Funds Update: - Asset Allocation, Risk and Performance - Liquidity Profile - Report on Derivative Applications - Currency Overlay - The Put-Spread Collar - 2004 In Review; 2005 In Prospect
10:15 a.m.	10:30 a.m.	3 Discussion and Consideration of UTIMCO Audited Financial Statements and Audit Report*
10:30 a.m.	11:00 a.m.	4 Presentation of 2004 Annual Report
11:00 a.m.	11:45 a.m.	Executive Session: Pursuant to 551.071, Texas Government Code, the Board of Directors may convene in executive session for consultation with attorney regarding disclosure of portfolio company information, including contemplated litigation regarding same. Reconvene into Open Session
11:45 a.m.	12:15 p.m.	5 Information Regarding Management Fees
12:15 p.m.	1:00 p.m.	Lunch
1:00 p.m.	3:00 p.m.	6 Discussion and Consideration of New Fund Options for UT System Operating Capital: - Background - Asset Allocation Recommendations*, ** - Transition Issues - Proposed Budget*, ** - Investment Policy Statements*, ** - Amendments to Investment Management Services Agreement*, ** - Amendments to Derivative Investment Policy* - Liquidity Policy* - Swap Agreement*
3:00 p.m.	3:15 p.m.	7 Presentation of New Web-Based Transaction Environment for Operating Funds
3:15 p.m.	3:30 p.m.	8 Presentation of New Web-Based Workshop to Assist Chief Business Officers (CBOs) in Asset Allocation Decisions
3:30 p.m.		Adjournment

*Action by resolution required; ** Action required by UT System Board of Regents

Next Scheduled Meeting: March 31, 2004
