

Confidential

***The University of Texas
Investment Management
Company***



***Presentation Materials
Board of Directors Meeting***

April 22, 2002

**UTIMCO BOARD OF DIRECTORS
ANNUAL MEETING AGENDA
April 22, 2002**

UTIMCO Town Lake Conference Room
221 W. 6th Street, Suite 1700
Austin, Texas 78701

Time		Agenda Item
Begin	End	
10:00 a. m.	10:15 a.m.	Briefing Session: Alternative Equities – Nonmarketable Update
10:15 a.m.	10:20 a.m.	Open Meeting: Call to Order/Approval of Minutes of February 19, 2002 Meeting *
10:20 a. m.	10:35 a.m.	Corporate Resolutions * Director Re-appointment ** Appointment of Audit & Ethics Committee ** Appointment of Compensation Committee Election of UTIMCO Officers Designation of Key Employees
10:35 a.m.	11:15 a.m.	Asset Allocation/Fund Performance/Manager Performance History
11:15 a. m.	12:00 a.m.	Current State of UTIMCO
12:00 p. m.	1:00 p. m.	Lunch served
1:00 p.m.	1:45 p.m.	Presentation by PIMCO (Brent Holden, Stephen Goldman, and Kristin Monson)
1:45 p.m.		Adjournment

* Action by resolution required

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

Next Scheduled Meeting: June 18, 2002

**THE UNIVERSITY OF TEXAS INVESTMENT MANAGEMENT COMPANY
ALTERNATIVE EQUITES - NONMARKETABLE
COMMITMENT ACTIVITY**

As of March 31, 2002

July 1, 2001 - June 30, 2002

Date	Commitment Activity	VC-U.S.	PE-U.S.	Non U.S.	Opp.	Total
7/1/01-6/30/02	Commitment Budget	175	120	50	50	395
Committed and Closed						
07/02/01	Prospect Venture Partners II	-25				-25
07/31/01	Polaris Venture Partners IV	-20				-20
08/17/01	The Candover 2001 Fund			-30		-30
10/30/01	OCM Opportunities IV				-40	-40
10/30/01	Warburg Pincus Private Equity VIII	-30				-30
11/9/01	Blackstone Capital Partners IV		-45			-45
11/30/01	The Third Cinven Fund			-25		-25
12/14/01	Evercore Capital Partners II		-45			-45
12/21/01	Pomona Capital V				-25	-25
3/22/02	EnCap Energy Capital Fund IV				-15	-15
3/27/02	JW Childs Equity Partners III		-25			-25
Total Closed		-75	-115	-55	-80	-325
		23%	35%	17%	25%	100%
Committed - Not Closed						
Total Committed - Not Closed		0	0	0	0	0
Under Due Diligence						
	Barclays Private Equity			-25		-25
	Dover Street			-25		-25
	Inverness/Phoenix Private Equity		-25			-25
Total Under Due Diligence		0	-25	-50	0	-75
Total Activity		-75	-140	-105	-80	-400
		19%	35%	26%	20%	100%
Remaining Budget						-5

THE UNIVERSITY OF TEXAS INVESTMENT MANAGEMENT COMPANY
ALTERNATIVE EQUITES - NONMARKETABLE
FORWARD CALENDAR
As of March 31, 2002

Venture Capital

		<u>Fundraising</u>		<u>Budget Year</u>
	Alloy Ventures	Early IT/HC	1H 2002	2002
	Coastview Capital	Early HC	1H 2002	2002
	MPM Capital	Early HC	1H 2002	2002
	Battery Ventures	Early IT/Diversified	1H 2003	2003
	<i>Lighthouse Capital Partners</i>	<i>Diversified</i>	<i>2H 2002</i>	<i>2003</i>
	Sevin Rosen Partners	Early IT/Diversified	1H 2003	2003
	Three Arch Partners	Early HC/Diversified	2H 2002	2003
	Venrock Partners	Early IT/HC	2H 2002	2003

Private Equity

	ABRY	Buyouts	1H 2002	2002
CLOSED	<i>Encap</i>	<i>Energy</i>	<i>2H 2001</i>	<i>2002</i>
	Inverness	Buyouts	1H 2002	2002
CLOSED	J.W. Childs	Buyouts	2H 2001	2002
	<i>L. Green & Partners</i>	<i>Buyouts</i>	<i>1H 2002</i>	<i>2002</i>
	<i>North American</i>	<i>Buyouts</i>	<i>1H 2002</i>	<i>2002</i>
	<i>Willis Stein</i>	<i>Buyouts</i>	<i>1H 2002</i>	<i>2002</i>
	Bain Capital	Buyouts	1H 2003	2003
	Code Hennessey	Buyouts	1H 2003	2003
	<i>Cravey, Green and Wahlen</i>	<i>Buyouts</i>	<i>1H 2003</i>	<i>2003</i>
	<i>Halpern Denny</i>	<i>Buyouts</i>	<i>2H 2002</i>	<i>2003</i>
	<i>Hampshire Equity</i>	<i>Buyouts</i>	<i>1H 2003</i>	<i>2003</i>
	Oak Hill Capital Partners	Buyouts	2H 2002	2003
	Providence Equity Partners	Buyouts - Communications Focus	1H 2003	2003
	Silver Lake Partners	Tech Buyouts and Growth Equity	2H 2002	2003
	Texas Pacific Group	Buyouts	2H 2002	2003
	Vestar	Buyouts	2H 2002	2003
	VS&A	<i>Buyouts</i>	<i>2H 2002</i>	<i>2003</i>
	Audax	Buyouts	2H 2003	2004

Non-U.S. Private Equity

	Barclays European Fund	European Mid-Market Buyouts	1H 2002	2002
	BC Partners	European Buyouts	1H 2003	2003
	<i>Doughty-Hanson</i>	<i>European Buyouts</i>	<i>2H 2002</i>	<i>2003</i>
	<i>3i</i>	<i>European Buyouts</i>	<i>1H 2003</i>	<i>2003</i>

Opportunistic

CLOSED	Pomona Capital	Secondaries	2H 2001	2002
	Dover Street	Secondaries	1H 2002	2002

Existing Relationships listed in italics

**MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS OF
THE UNIVERSITY OF TEXAS
INVESTMENT MANAGEMENT COMPANY**

The Board of Directors (the "Board") of The University of Texas Investment Management Company (the "Corporation") convened in an open meeting on the **19th day of February, 2002**, in the John Neely Bryan Room, at the Adolphus Hotel, 1321 Commerce Street, Dallas, Texas, said meeting having been called by the Chairman, A. W. "Dub" Riter, Jr., with notice provided to each member in accordance with the Bylaws.

Participating in the meeting were the following members of the Board:

A.W. "Dub" Riter, Jr., Chairman
J. Luther King, Jr., Vice-Chairman
R. D. Burck
Susan M. Byrne
Rita C. Clements
Woody L. Hunt
John D. McStay
R. H. (Steve) Stevens, Jr.

thus, constituting a majority and quorum of the Board. Director L. Lowry Mays was not present at the meeting. Also, participating in the meeting was Cathy Iberg, Interim President of the Corporation; Christy Wallace, Interim Secretary of the Corporation; Greg Cox, REIT Portfolio Manager of the Corporation; and Jerry Turner, legal counsel for the Corporation. Mr. Riter called the meeting to order at 10:00 a.m. Copies of materials supporting the Board meeting agenda were previously furnished to each Director or distributed at the meeting.

Minutes

The first matter to come before the Board was approval of the minutes of the meetings of the Board of Directors held on December 12-13, 2001, and February 12, 2002. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the minutes of the meetings of the Board of Directors held on December 12-13, 2001, and February 12, 2002, be and are hereby approved.

Performance Review

Ms. Iberg reported on the performance of the assets under the Corporation's management for the periods ended January 31, 2002. The net performance for the three-month period ended January 31, 2002, for the Permanent University Fund (PUF), Permanent Health Fund (PHF) and Long Term Fund (LTF) were 2.27%, 3.11%, and 3.15%, respectively. The net performance for fiscal year-to-date ended January 31, 2002, for the PUF, PHF and LTF were (1.30)%, (0.72)%, and

(0.65)%, respectively, versus a benchmark of 0.69%. The Short Intermediate Term Fund's (SITF) performance was 0.46% versus a benchmark of (0.14)% for the three-month period ended January 31, 2002. Performance for the Short Term Fund (STF) was 0.58% versus 0.52% for its benchmark for the three-month period ended January 31, 2002. Ms. Iberg reviewed the PUF's and the General Endowment Fund's (GEF) performance attribution for the five-month period ended January 31, 2002, and reported on the returns for the various periods ended December 31, 2001, for the PUF and the LTF against various Russell/Mellon universes. Ms. Iberg also reported on the asset allocation of the PUF and the GEF as of January 31, 2002, comparing actual asset allocation versus the neutral policy allocations. After her report, Ms. Iberg answered the Directors' questions. Ms. Clements joined the meeting at this time.

Alternative Equities - Nonmarketable

The next item presented to the Board of Directors was an update regarding the status of the Alternative Equities-Nonmarketable portfolio. Ms. Iberg, and Astrid Noltemy of Cambridge Associates presented the commitment activity and budget for the program for the period of July 1, 2001 through June 30, 2002. Ms. Iberg also presented the program's vintage year returns by asset class vs. Cambridge Associate's asset class universe returns as of September 30, 2001, and answered the Directors' questions.

Asset Allocation Review

Ms. Iberg, Mr. Myers and Ms. Noltemy of Cambridge Associates introduced a strategic discussion on asset allocation and benchmarks for the endowment funds. The discussion was focused on the multitude of endowment risk factors, benchmark considerations and the underlying assumptions associated with the construction of an endowment fund's asset allocation. Ms. Iberg and the Cambridge representatives answered the Directors' questions during the discussion.

Designation of Key Employee

Ms. Iberg recommended a Corporation employee to be designated as key employee as required by the Corporation's Code of Ethics. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the following employee be added and designated as a key employee of the Corporation:

Trey Thompson

Investment Officer – Private Markets

Approval of Increases in PHF and LTF Unit Payout Rates

Ms. Iberg reviewed the recommendation of distribution increases for the PHF and the LTF. These increases were based upon the distribution policy provisions found in the investment

policy statements for the funds. Upon motion duly made and seconded the following resolution were unanimously adopted:

RESOLVED, that, for fiscal year 2003, the annual distribution rate for the Long Term Fund be increased from \$0.251 per unit to \$0.258 per unit, and the annual distribution rate for the Permanent Health Fund be retained at the current rate of \$.047 per unit, effective with the November 30, 2002 distribution.

BE IT FURTHER RESOLVED, that the 2003 annual distribution rates for the Long Term Fund and Permanent Health Fund be approved and adopted by this Corporation's Board of Directors, subject to approval by the University of Texas System Board of Regents.

Oechsle International Advisors, LLC Presentation

Ms. Iberg then introduced Mr. Peter Robson and Mr. James Macmillan of Oechsle International Advisors, LLC. They reviewed the firm's investment philosophy and the investment strategy for the PUF and GEF's select international equity portfolios. The presenters answered the Directors' questions and then left the meeting.

Beacon Capital Partners Presentation

The next item was an introduction by Ms. Iberg of Mr. Alan Leventhal of Beacon Capital Partners and Ms. Alicia Cooney of Monument Group. Mr. Leventhal reviewed Beacon Capital's background, investment team, performance history and strategy for investment of US real estate assets. He reviewed the expected investment characteristics of their new fund, Beacon Capital Strategic Partners REIT II, Inc. He answered the Directors' questions and then Mr. Leventhal and Ms. Cooney left the meeting.

There being no further business to come before the Board of Directors, the meeting was adjourned at approximately at 1:55 p.m.

Interim Secretary: _____
Christy W. Wallace

Approved: _____ Date: _____
A. W. "Dub" Riter, Jr.
Chairman, Board of Directors of
The University of Texas Investment
Management Company

Resolution No. 1

RESOLVED, that the minutes of the meeting of the Board of Directors held on **February 19, 2002**, be and are hereby approved.

Resolution No. 2

RESOLVED, that the recommendation of Ms. Susan M. Byrne for re-appointment to the UTIMCO Board, subject to approval by the U. T. System Board of Regents at their May 8-9, 2002, meeting, until the expiration of a term ending April 1, 2005, be and is hereby approved.

Resolution No. 3

BE IT RESOLVED, that J. Luther King, Jr., L. Lowry Mays and John D. McStay are hereby designated as the Compensation Committee of the Board of Directors to serve until the expiration of their term, or until their successor has been chosen and qualified, or until such their earlier death, resignation or removal.

FURTHER RESOLVED, that J. Luther King, Jr. is hereby designated the Chair of the Compensation Committee and shall preside at its meetings; and

FURTHER RESOLVED, that Susan M. Byrne, Woody L. Hunt, and R. H. (Steve) Stevens, Jr. are hereby designated as the Audit and Ethics Committee of the Board of Directors, subject to approval by the U. T. System Board of Regents at their May 8-9, 2002, meeting, to serve until the expiration of their term, or until their successor has been chosen and qualified, or until such their earlier death, resignation or removal.

FURTHER RESOLVED, that Woody L. Hunt is hereby designated the Chair of the Audit and Ethics Committee and shall preside at its meetings.

UTIMCO Board of Directors Committee Appointments

Audit and Ethics Committee

A. W. "Dub" Riter, Jr. – Chair
Susan M. Byrne
Woody L. Hunt

Proposed Audit and Ethics Committee

Woody L. Hunt – Chair
Susan M. Byrne
R. H. (Steve) Stevens, Jr.

Compensation Committee

J. Luther King, Jr. – Chair
L. Lowry Mays
(A.R. (Tony) Sanchez, Jr.)*

Proposed Compensation Committee

J. Luther King, Jr. – Chair
L. Lowry Mays
John D. McStay

Nominating Committee

Rita Clements - Chair
Susan M. Byrne
John D. McStay

*An amendment to Article IV, Section 1 of the UTIMCO Bylaws (adopted on October 26, 2001) provides that “any Director appointed to a committee designated by the Board of Directors shall cease to be a member of such committee when he or she is no longer serving as a Director.”

Resolution No. 4

RESOLVED, that the following persons are hereby appointed to the respective office or offices of the Corporation set forth opposite their names, to serve until the next Annual Meeting of the Corporation or until their resignation or removal.

<u>Name</u>	<u>Office or Offices</u>
A. W. "Dub" Riter, Jr.	Chairman
J. Luther King, Jr.	Vice-Chairman
Bob L. Boldt	President
Cathy A. Iberg	Treasurer and Secretary
Christy W. Wallace	Assistant Secretary

UTIMCO Officers (Status as of 3/20/02)

<u>Name</u>	<u>Current Office</u>	<u>Proposed Office*</u>
A. W. "Dub" Riter, Jr.	Chairman	Chairman
J. Luther King, Jr.	Vice-Chairman	Vice-Chairman
Bob L. Boldt	N/A	President
Cathy Iberg	Treasurer and Interim President	Secretary/Treasurer
Christy Wallace	Interim Secretary	Assistant Secretary
Joan Moeller	Interim Assistant Secretary	none

* Action item for 4/22/02 UTIMCO Board of Directors' Meeting

Resolution No. 5

RESOLVED, as required by the Corporation's Code of Ethics the Board shall designate by position key employees of the Corporation.

Bob L. Boldt	President, Chief Executive Officer and Chief Investment Officer
Cathy Iberg	Managing Director
Greg Cox	Portfolio Manager – Equity Investments
J. Russell Kampfe	Senior Portfolio Manager – Fixed Income Investments
Harland B. Doak	Portfolio Manager – Fixed Income Investments
Sara J. Skone	Investment Officer – Private Markets
Trey Thompson	Investment Officer – Private Markets
Joan Moeller	Director of Accounting and Operations
Bill Edwards	Manager – Information Technology Services
Christy Wallace	Office Manager

Resolution No. 6

RESOLVED, that the following employees be designated as the Plan Administrative Committee, responsible for general administration of 403(b) Tax Sheltered Annuity Plan of the Corporation:

Bob L. Boldt	President, Chief Executive Officer and Chief Investment Officer
Cathy Iberg	Managing Director
Christy Wallace	Office Manager

Resolution No. 7

WHEREAS, The University of Texas Investment Management Company (“UTIMCO”) established, effective March 1, 1996, the UTIMCO 403(b) Tax Sheltered Annuity Plan (the “Plan”) for the benefit of eligible employees; and

WHEREAS, the Plan was amended and restated in its entirety, effective August 1, 1997; and

WHEREAS, pursuant to the terms of the Plan, UTIMCO, by action of the Board of Directors, may amend the Plan at any time; and

WHEREAS, UTIMCO wishes to amend and restate the Plan in its entirety, in the form of the document executed on February 28, 2002, and effective as of January 1, 2002, to take into account changes in the law required or permitted by the Uruguay Round Agreements Act, the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997, the Internal Revenue Service Restructuring and Reform Act of 1998, and the Community Renewal Relief Act of 2000 and to make certain other changes to the Plan; and

NOW, THEREFORE, be it:

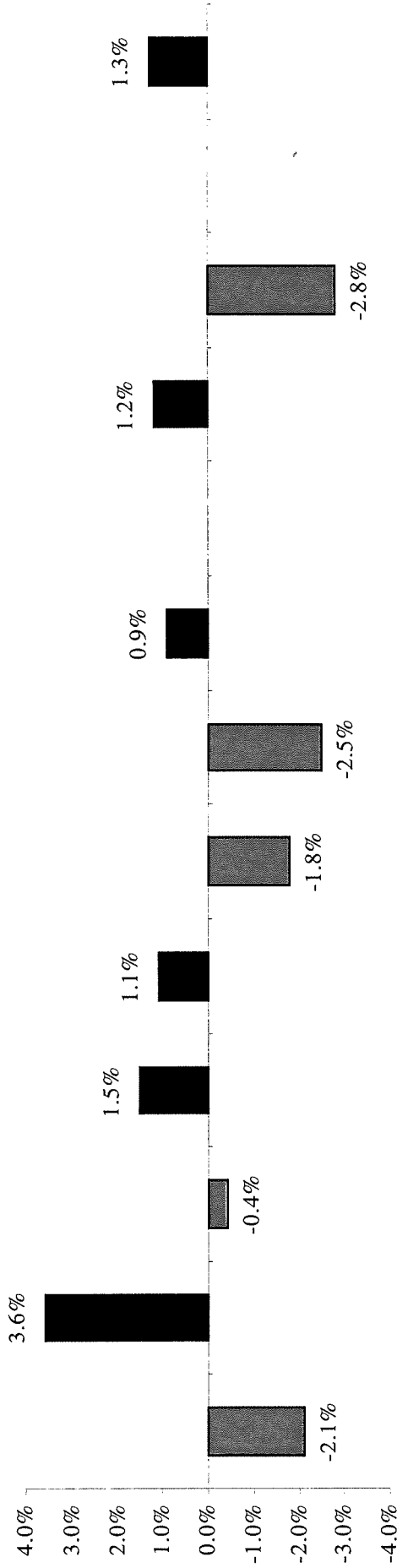
RESOLVED, that the restatement of the Plan in the form of the “*UTIMCO 403(b) Tax Sheltered Annuity Plan*” executed on February 28, 2002, a copy of which is attached hereto and which is directed to be marked for identification and filed with the records of UTIMCO, is hereby approved and adopted, effective as of January 1, 2002; and

FINALLY RESOLVED, that the appropriate officers of UTIMCO be, and they hereby are, authorized and directed to do and perform all such acts and things, to execute all documents and instruments, and to take all other steps as they or any of them may deem necessary, advisable, convenient, or proper to effectuate the same and accomplish the purpose of the foregoing resolution, and to comply with all applicable provisions of all related documents and all applicable law, and any and all such actions heretofore taken shall be, and they hereby are, ratified and approved.

(UTIMCO 403(b) Tax Sheltered Annuity Plan to be provided under separate cover.)

**PUF ASSET ALLOCATION
AS OF MARCH 31, 2002**

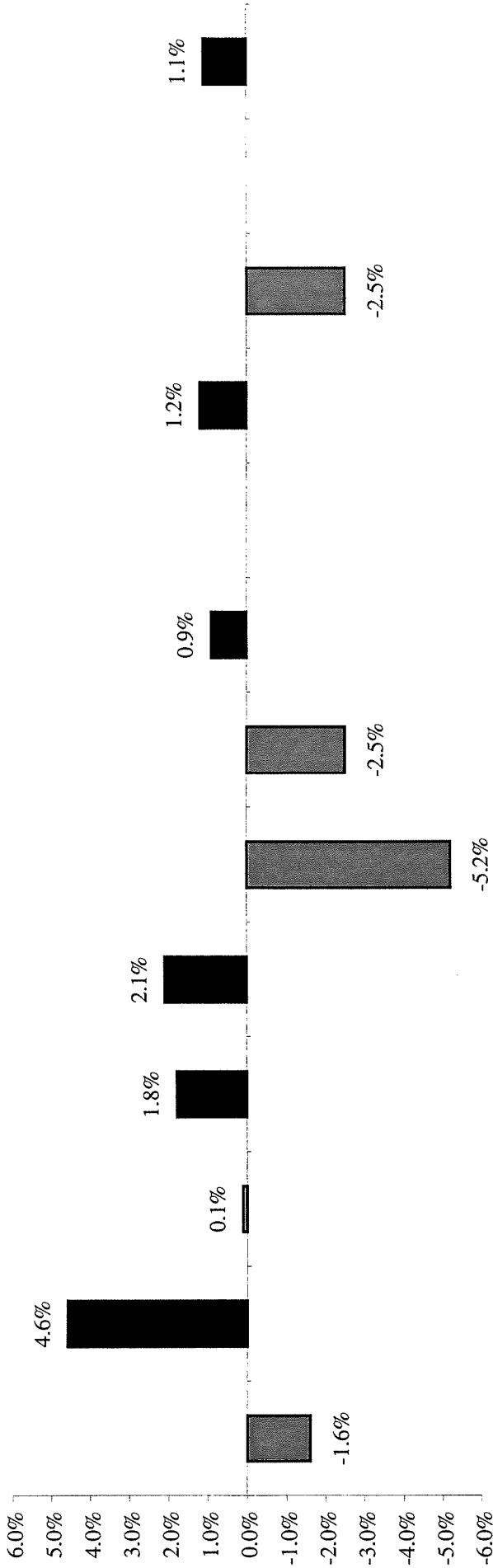
Actual vs Policy



	U.S. Large/Medium Capitalization Equities	U.S. Small Capitalization Equities	Non U.S. Equities - Established Markets	Non U.S. Equities - Emerging Markets	Alternative Markets - Marketable	Alternative Markets - Nonmarketable	Inflation Hedging Assets - Goldman Sachs Commodity Index	Inflation Hedging Assets - Real Estate Investment Trusts	U.S. Fixed Income	Non U.S. Fixed Income	Total Fixed Income	Cash & Cash Equivalents
Actual	22.9%	11.1%	11.6%	4.5%	11.1%	13.2%	0.0%	5.9%	16.2%	2.2%	18.4%	1.3%
Neutral Policy	25.0%	7.5%	12.0%	3.0%	10.0%	15.0%	2.5%	5.0%	15.0%	5.0%	20.0%	0.0%
Over/Under	-2.1%	3.6%	-0.4%	1.5%	1.1%	-1.8%	-2.5%	0.9%	1.2%	-2.8%	-1.6%	1.3%

GEF ASSET ALLOCATION AS OF MARCH 31, 2002

Actual vs Policy



	U.S. Capitalization Equities	U.S. Small Capitalization Equities	Non U.S. Equities - Established Markets	Non U.S. Equities - Emerging Markets	Alternative Markets - Marketable	Alternative Markets - Nonmarketable	Inflation Hedging Assets - Goldman Sachs Commodity Index	Inflation Hedging Assets - Real Estate Investment Trusts	Total Equities	U.S. Fixed Income	Non U.S. Fixed Income	Total Fixed Income	Cash & Cash Equivalents
Actual	23.4%	12.1%	12.1%	4.8%	12.1%	9.8%	0.0%	5.9%	80.2%	16.2%	2.5%	18.7%	1.1%
Neutral Policy	25.0%	7.5%	12.0%	3.0%	10.0%	15.0%	2.5%	5.0%	80.0%	15.0%	5.0%	20.0%	0.0%
Over/Under	-1.6%	4.6%	0.1%	1.8%	2.1%	-5.2%	-2.5%	0.9%	0.2%	1.2%	-2.5%	-1.3%	1.1%

UTIMCO ASSETS UNDER MANAGEMENT NET RETURN PERFORMANCE SUMMARY

	Net Asset Value 8/31/01 (in Millions)	Net Asset Value 3/31/02 (in Millions)	Periods Ended March 31, 2002					Fiscal Year To Date
			Three Months	One Year	Three Years	Five Years	Ten Years	
ENDOWMENT FUNDS								
Permanent University Fund	\$ 7,540.1	\$ 7,339.5	(1)	2.07	3.65	8.66	9.89	1.33
Permanent Health Fund (2)	881.4	872.8		3.27	N/A	N/A	N/A	1.94
Long Term Fund (2)	2,843.3	2,897.2		3.40	5.73	9.80	10.64	2.04
Separately Invested Funds	182.6	141.3	(3)	N/M	N/M	N/M	N/M	N/M
Endowment Policy Portfolio (Benchmark)(4)				1.96	5.49	10.00	11.67	3.46
Endowment Policy Portfolio (Retroactive Benchmark)(5)				1.96	5.19	9.05	10.53	3.46
Total Endowment Funds	<u>11,447.4</u>	<u>11,250.8</u>						
OPERATING FUNDS								
Short Intermediate Term Fund	1,704.6	1,485.1		0.42	5.76	6.68	N/A	2.19
Composite Index				0.10	6.18	6.41	N/A	2.27
Short Term Fund	843.2	1,002.1		0.51	5.10	5.30	N/A	1.49
90 Day T-Bill Average Yield				0.43	4.92	5.02	N/A	1.50
Institutional Index Funds:								
BGI Equity Index Fund B-Lendable (6)	99.1	101.1		0.28	(2.52)	10.18	13.25	2.03
BGI US Debt Index Fund B (7)	46.1	341.6		0.09	6.49	7.57	7.38	1.31
Total Operating Funds	<u>2,693.0</u>	<u>2,929.9</u>						
Total Investments	<u>\$ 14,140.4</u>	<u>\$ 14,180.7</u>						

(1) PUF distributed \$338.4 million on September 4, 2001, to fund the AUF for the fiscal year end 2002.

(2) As of March 1, 2001 the PHF and LTF invested their respective net asset values into the General Endowment Fund.

(3) Estimated

(4) The PUF, GEF, PHF and LTF performance is measured against the Endowment Policy Portfolio. The Endowment Policy Portfolio return is the sum of the weighted benchmark returns for each asset class comprising the endowment policy portfolio.

(5) The Endowment Policy Portfolio (Retroactive Benchmark) has been restated to include the inflation hedging asset class for all periods presented.

(6) The Equity Index Fund B replicates the returns of the S&P 500 Index.

(7) The US Debt Index Fund B replicates the returns of the Lehman Brothers Aggregate Bond Index.

N/A - Not applicable

N/M - Not meaningful

**PERMANENT UNIVERSITY FUND
PERFORMANCE ATTRIBUTION**

	Asset Allocation		Return			Total			
	As of	As of	Three Months Ended		Total				
	March 31, 2002	December 31, 2001	Benchmark	PUF			Asset		
Neutral	2002	2001	Benchmark	PUF	Allocation (1)	Selection (2)	Interactive (3)	Attribution	
Cash	0.0%	1.3%	2.6%	0.43%	-0.65%	0.00%	0.00%	-0.04%	-0.04%
Equities:									
U.S. Mid/Large Cap	25.0%	22.9%	23.7%	0.28%	2.70%	0.04%	0.72%	-0.10%	0.66%
U.S. Small Cap	7.5%	11.1%	11.3%	3.99%	-0.32%	0.08%	-0.38%	-0.18%	-0.48%
Non U.S. Established Markets	12.0%	11.6%	10.7%	0.51%	2.17%	0.04%	0.24%	-0.03%	0.25%
Non U.S. Emerging Markets	3.0%	4.5%	3.3%	10.72%	11.50%	0.08%	0.03%	0.00%	0.11%
Marketable Alternative Equities	10.0%	11.1%	10.6%	2.20%	2.90%	-0.01%	0.09%	0.00%	0.08%
Inflation Hedging	7.5%	5.9%	5.6%	5.68%	7.46%	-0.09%	0.15%	-0.04%	0.02%
Fixed Income:									
U.S.	15.0%	16.2%	16.2%	0.09%	0.61%	-0.05%	0.09%	0.02%	0.06%
Non U.S.	5.0%	2.2%	2.3%	-1.86%	-1.35%	0.11%	0.03%	-0.02%	0.12%
Total Marketable Securities	85.0%	86.8%	86.3%	1.59%	2.37%	0.20%	0.97%	-0.39%	0.78%
Nonmarketable Alternative Equities (4)	15.0%	13.2%	13.7%	4.00%	-1.83%				
Total	100.0%	100.0%	100.0%	1.96%	1.80%				

(1) Allocation effect measures the impact of decisions to allocate assets differently from the policy benchmark.
(Actual Marketable Portfolio Asset Allocation - Target Marketable Portfolio Asset Allocation) X (Benchmark Asset Class Return - Total Target Marketable Portfolio Return)

(2) Selection effect measures the impact of selecting securities different from those held in the benchmark.
(Target Marketable Portfolio Asset Allocation) X (Marketable Portfolio Asset Class Return - Benchmark Asset Class Return)

(3) The interaction effect measures the combined impact of selection and allocation decisions within the category or asset class.
(Actual Marketable Portfolio Asset Allocation - Target Marketable Portfolio Asset Allocation) X (Marketable Portfolio Asset Class Return - Benchmark Asset Class Return)

(4) Nonmarketable Equities has been excluded from attribution analysis as the benchmark for this asset class is 17% per annum, not market driven, and therefore, measurement of performance attribution is inappropriate.

**PERMANENT UNIVERSITY FUND
PERFORMANCE ATTRIBUTION**

	Asset Allocation		Return			Total				
	As of		Year Ended							
	March 31, 2002	March 31, 2001	March 31, 2002	Benchmark	PUF		Asset	Security	Interactive (3)	Attribution
Neutral										
Cash	0.0%	1.3%	4.6%	3.31%	1.07%	0.02%	0.00%	-0.09%	-0.07%	
Equities:										
U.S. Mid/Large Cap	25.0%	22.9%	21.6%	0.25%	7.18%	0.06%	2.08%	-0.27%	1.87%	
U.S. Small Cap	7.5%	11.1%	9.3%	13.98%	8.47%	0.35%	-0.46%	-0.23%	-0.34%	
Non U.S. Established Markets	12.0%	11.6%	11.4%	-8.50%	-8.31%	0.18%	0.05%	-0.01%	0.22%	
Non U.S. Emerging Markets	3.0%	4.5%	3.1%	12.23%	14.68%	0.05%	0.08%	0.01%	0.14%	
Marketable Alternative Equities	10.0%	11.1%	9.6%	10.76%	10.08%	-0.04%	-0.08%	-0.04%	-0.16%	
Inflation Hedging	7.5%	5.9%	4.0%	1.15%	21.69%	0.02%	1.73%	-0.66%	1.09%	
Fixed Income:										
U.S.	15.0%	16.2%	17.6%	5.35%	5.79%	0.14%	0.07%	0.01%	0.22%	
Non U.S.	5.0%	2.2%	2.3%	-0.46%	0.40%	0.07%	0.05%	-0.03%	0.09%	
Total Marketable Securities	85.0%	86.8%	83.5%	3.17%	6.23%	0.85%	3.52%	-1.31%	3.06%	
Nonmarketable Alternative Equities (4)	15.0%	13.2%	16.5%	17.00%	-18.93%					
Total	100.0%	100.0%	100.0%	5.20%	2.07%					

(1) Allocation effect measures the impact of decisions to allocate assets differently from the policy benchmark.

(Actual Marketable Portfolio Asset Allocation - Target Marketable Portfolio Asset Allocation) X (Benchmark Asset Class Return - Total Target Marketable Portfolio Return)

(2) Selection effect measures the impact of selecting securities different from those held in the benchmark.

(Target Marketable Portfolio Asset Allocation) X (Marketable Portfolio Asset Class Return - Benchmark Asset Class Return)

(3) The interaction effect measures the combined impact of selection and allocation decisions within the category or asset class.

(Actual Marketable Portfolio Asset Allocation - Target Marketable Portfolio Asset Allocation) X (Marketable Portfolio Asset Class Return - Benchmark Asset Class Return)

(4) Nonmarketable Equities has been excluded from attribution analysis as the benchmark for this asset class is 17% per annum, not market driven, and therefore, measurement of performance attribution is inappropriate.

**GENERAL ENDOWMENT FUND
PERFORMANCE ATTRIBUTION**

	Asset Allocation		Return		Asset Allocation (1)	Security Selection (2)	Interactive (3)	Total Attribution
	As of	As of	Three Months Ended					
	March 31, 2002	December 31, 2001	March 31, 2002	March 31, 2002				
Neutral	2002	2001	Benchmark	GEF	Allocation (1)	Selection (2)	Interactive (3)	Total Attribution
Cash	0.0%	1.1%	2.4%	0.43%	0.72%	0.00%	-0.02%	-0.03%
Equities:								
U.S. Mid/Large Cap	25.0%	23.4%	25.1%	0.28%	2.67%	0.71%	-0.10%	0.64%
U.S. Small Cap	7.5%	12.1%	12.2%	3.99%	0.28%	-0.32%	-0.17%	-0.40%
Non U.S. Established Markets	12.0%	12.1%	11.2%	0.51%	2.07%	0.22%	-0.03%	0.23%
Non U.S. Emerging Markets	3.0%	4.8%	3.4%	10.72%	11.45%	0.03%	0.00%	0.11%
Marketable Alternative Equities	10.0%	12.1%	11.5%	2.20%	2.89%	0.09%	0.00%	0.08%
Inflation Hedging	7.5%	5.9%	5.6%	5.68%	7.45%	0.15%	-0.04%	0.01%
Fixed Income:								
U.S.	15.0%	16.2%	16.2%	0.09%	0.61%	0.09%	0.01%	0.06%
Non U.S.	5.0%	2.5%	2.5%	-1.86%	-1.21%	0.04%	-0.02%	0.13%
Total Marketable Securities	85.0%	90.2%	90.1%	1.59%	2.42%	1.01%	-0.37%	0.83%
Nonmarketable Alternative Equities (4)	15.0%	9.8%	9.9%	4.00%	-3.40%			
Total	100.0%	100.0%	100.0%	1.96%	1.83%			

(1) Allocation effect measures the impact of decisions to allocate assets differently from the policy benchmark.
(Actual Marketable Portfolio Asset Allocation - Target Marketable Portfolio Asset Allocation) X (Benchmark Asset Class Return - Total Target Marketable Portfolio Return)

(2) Selection effect measures the impact of selecting securities different from those held in the benchmark.
(Target Marketable Portfolio Asset Allocation) X (Marketable Portfolio Asset Class Return - Benchmark Asset Class Return)

(3) The interaction effect measures the combined impact of selection and allocation decisions within the category or asset class.
(Actual Marketable Portfolio Asset Allocation - Target Marketable Portfolio Asset Allocation) X (Marketable Portfolio Asset Class Return - Benchmark Asset Class Return)

(4) Nonmarketable Equities has been excluded from attribution analysis as the benchmark for this asset class is 17% per annum, not market driven, and therefore, measurement of performance attribution is inappropriate.

**GENERAL ENDOWMENT FUND
PERFORMANCE ATTRIBUTION**

	Asset Allocation		Return		Asset Allocation (1)	Security Selection (2)	Interactive (3)	Total Attribution
	As of	As of	Year Ended					
	March 31, 2002	March 31, 2001	Benchmark	GEF				
Neutral								
Cash	0.0%	1.1%	3.9%	3.31%	3.79%	0.00%	-0.02%	-0.03%
Equities:								
U.S. Mid/Large Cap	25.0%	23.4%	24.2%	0.25%	6.56%	1.90%	-0.19%	1.68%
U.S. Small Cap	7.5%	12.1%	9.6%	13.98%	9.80%	-0.35%	-0.20%	-0.10%
Non U.S. Established Markets	12.0%	12.1%	12.2%	-8.50%	-8.24%	0.06%	-0.02%	0.20%
Non U.S. Emerging Markets	3.0%	4.8%	3.3%	12.23%	14.67%	0.08%	0.00%	0.13%
Marketable Alternative Equities	10.0%	12.1%	10.7%	10.76%	9.97%	-0.09%	-0.03%	-0.12%
Inflation Hedging	7.5%	5.9%	4.1%	1.15%	21.78%	1.74%	-0.70%	1.06%
Fixed Income:								
U.S.	15.0%	16.2%	18.0%	5.35%	5.85%	0.08%	0.01%	0.20%
Non U.S.	5.0%	2.5%	2.5%	-0.46%	0.50%	0.06%	-0.03%	0.09%
Total Marketable Securities	85.0%	90.2%	88.5%	3.17%	6.28%	3.48%	-1.18%	3.11%
Nonmarketable Alternative Equities (4)	15.0%	9.8%	11.5%	17.00%	-17.96%			
Total	100.0%	100.0%	100.0%	5.20%	3.42%			

(1) Allocation effect measures the impact of decisions to allocate assets differently from the policy benchmark.

(Actual Marketable Portfolio Asset Allocation - Target Marketable Portfolio Asset Allocation) X (Benchmark Asset Class Return - Total Target Marketable Portfolio Return)

(2) Selection effect measures the impact of selecting securities different from those held in the benchmark.

(Target Marketable Portfolio Asset Allocation) X (Marketable Portfolio Asset Class Return - Benchmark Asset Class Return)

(3) The interaction effect measures the combined impact of selection and allocation decisions within the category or asset class.

(Actual Marketable Portfolio Asset Allocation - Target Marketable Portfolio Asset Allocation) X (Marketable Portfolio Asset Class Return - Benchmark Asset Class Return)

(4) Nonmarketable Equities has been excluded from attribution analysis as the benchmark for this asset class is 17%per annum, not market driven, and therefore, measurement of performance attribution is inappropriate.

INVESTMENT MANAGER HISTORY (1) PERFORMANCE SUMMARY

March 31, 2002

	Fiscal Year										From Inception to March 31, 2002	Manager	Benchmark	Inception Date	
	Three Months	One Year	Three Years	Five Years	Ten Years	Seven Months Ended March 31, 2002	To Date								
NET OF FEES PERFORMANCE:															
Equities:															
Domestic Equities:															
Large/Med Cap Equities:															
L	0.26 (0.01)	0.26 0.01	(2.52) 0.01	10.34 0.16	-	-	2.02 (0.01)	N/A							February 1993
P	6.69 (0.03)	19.04 0.15	15.25 0.08	18.05 0.06	-	-	10.31 0.06	N/A							December 1992
-	0.26 (0.02)	(2.76) (3.01)	-	-	-	-	(0.91) (2.95)	(8.32) (2.68)	(5.64)						March 2001
P	1.64 1.37	2.25 2.00	(1.39) 1.13	13.53 3.35	-	-	4.76 2.72	12.74 (0.82)	13.57						January 1994
L	0.06 (0.23)	0.92 0.68	(2.51) 0.01	-	-	-	2.43 0.39	1.42 (0.93)	2.35						April 1998
L	(0.50) (0.65)	(0.47) (0.22)	-	-	-	-	0.91 (1.13)	(12.55) (1.17)	(11.38)						April 2000
L	1.22 0.94	(1.07) (1.32)	(11.06) (8.54)	2.07 (8.11)	-	-	3.76 1.72	4.01 (8.67)	12.68						October 1995
S&P 500 Index	0.28	0.25	(2.52)	10.18	13.25*		2.03								
S&P Midcap Index	6.72	18.89	15.17	17.99	15.83*		10.25								
Small Cap Equities:															
P	(3.76) (1.80)	(1.44) (6.38)	16.56 16.41	16.13 11.37	-	-	0.63 (3.10)	13.49 7.58	5.91						January 1994
P	(5.83) (3.87)	(3.10) (8.04)	6.53 6.38	5.67 0.91	-	-	(4.10) (7.83)	6.24 0.33	5.91						January 1994
L	(11.32) (9.36)	(15.21) (20.16)	5.72 5.57	-	-	-	(15.07) (18.80)	12.01 6.92	5.09						May 1997
Russell 2000 Growth	(1.96)	4.95	0.15	4.76	6.69*		3.73								
Dalton, Greiner, Hartman, Maher Value 2000	7.87	-	-	-	-	-	12.57	18.04	15.31						June 2001
vs. Russell 2000 Value	(1.72)	-	-	-	-	-	(1.22)	2.74	15.31						June 2001
Dalton, Greiner, Hartman, Maher Ultravalue	1.48	-	-	-	-	-	4.47	(0.55)	15.31						June 2001
vs. Russell 2000 Value	(8.11)	-	-	-	-	-	(9.32)	(15.86)							June 2001
Pilgrim Baxter Value Investors, Inc.	(0.23)	-	-	-	-	-	7.61	2.88	15.31						June 2001
vs. Russell 2000 Value	(9.82)	-	-	-	-	-	(6.18)	(12.43)							June 2001
Russell 2000 Value	9.59	23.75	18.74	13.32	14.83*		13.79								
BGI Russell 2000 Alpha Tilt	4.63	-	-	-	-	-	-	4.63	3.99						January 2002
vs. Russell 2000	0.64	-	-	-	-	-	-	0.64	2.63						April 1998
GSAM	7.46	19.61	13.10	-	-	-	13.62	4.42	10.00						January 1994
vs. Russell 2000	3.47	5.63	3.27	12.13	-	-	4.66	1.78							
Schroder	0.13	11.40	18.81	2.61	-	-	2.60	12.91							
vs. Russell 2000	(3.85)	(2.58)	8.97	9.52	-	-	(6.36)	2.92							
Russell 2000	3.99	13.98	9.84	9.52	11.14		8.96								

**INVESTMENT MANAGER HISTORY (1)
PERFORMANCE SUMMARY**

March 31, 2002

	Fiscal Year									
	To Date									
	Three Months	One Year	Three Years	Five Years	Ten Years	Seven Months Ended March 31, 2002	Manager	Benchmark	From Inception to March 31, 2002	Inception Date
NET OF FEES PERFORMANCE (continued)										
International Equities:										
Established Markets:										
L	1.04	(7.62)	(5.08)	2.26	-	(2.46)	5.84	5.22	5.84	April 1993
	0.53	0.88	0.24	0.95	-	0.91	0.61		0.61	
L	5.83	(9.85)	(2.23)	(3.05)	-	(1.32)	(3.08)	0.69	(3.08)	December 1996
	5.32	(1.35)	3.09	(4.36)	-	2.05	(3.77)		(3.77)	
L	0.13	(6.84)	-	-	-	(1.85)	(16.63)	(16.71)	(16.63)	August 2000
	(0.38)	1.66	-	-	-	1.52	0.09		0.09	
L	(0.36)	(8.76)	(5.04)	-	-	(2.95)	(2.47)	(2.60)	(2.47)	April 1998
	(0.87)	(0.26)	0.28	-	-	0.42	0.12		0.12	
L	1.50	(9.82)	-	-	-	(1.50)	(20.11)	(16.71)	(20.11)	August 2000
	0.99	(1.32)	-	-	-	1.87	(3.40)		(3.40)	
	0.51	(8.50)	(5.32)	1.32	5.84	(3.37)				
Emerging Markets:										
L	-	-	-	-	-	-	4.89	10.72	4.89	January 2002
	-	-	-	-	-	-	(5.83)		(5.83)	
L	12.33	15.42	-	-	-	20.22	(11.40)	(10.41)	(11.40)	August 2000
	1.60	3.19	-	-	-	2.36	(0.99)		(0.99)	
L	11.37	13.83	1.29	(5.59)	-	11.07	(1.66)	(4.16)	(1.66)	January 1996
	0.65	1.60	(0.35)	1.76	-	(6.80)	2.50		2.50	
L	11.55	17.63	8.17	-	-	19.26	(1.36)	(5.25)	(1.36)	April 1998
	0.83	5.41	6.53	-	-	1.39	3.89		3.89	
	10.72	12.23	1.63	(7.34)	0.14	17.86				
Alternative Equities:										
Marketable:										
L	3.25	12.16	15.88	-	-	5.54	13.53	12.45	13.53	August 1998
	1.05	1.40	3.41	-	-	(0.17)	1.07		1.07	
L	2.13	8.58	18.85	-	-	(0.04)	15.76	12.45	15.76	August 1998
	(0.07)	(2.18)	6.38	-	-	(5.75)	3.30		3.30	
L	5.49	-	-	-	-	-	5.49	2.20	5.49	January 2002
	3.29	-	-	-	-	-	3.29		3.29	
L	3.29	9.35	16.81	-	-	4.42	13.64	12.45	13.64	August 1998
	1.09	(1.41)	4.34	-	-	(1.29)	1.19		1.19	
L	2.87	10.53	-	-	-	6.28	13.66	11.97	13.66	September 2000
	0.67	(0.23)	-	-	-	0.57	1.69		1.69	
	2.20	10.76	12.47	12.58	12.35	5.71				
L	(3.40)	(17.96)	7.94	14.50	16.75	(12.16)	N/A		N/A	December 1982
	(7.40)	(34.96)	(9.06)	(2.50)	(0.25)	(21.75)				
	4.00	17.00	17.00	17.00	17.00	9.59				
Inflation Hedging:										
P	7.45	21.78	16.12	8.90	-	8.20	12.84	9.87	12.84	April 1993
	(0.81)	(1.09)	0.10	0.97	-	(0.74)	2.97		2.97	
	8.26	22.87	16.02	7.93	-	8.94				

INVESTMENT MANAGER HISTORY (1) PERFORMANCE SUMMARY

March 31, 2002

	Fiscal Year To Date										From Inception to March 31, 2002 Benchmark	Inception Date
	Three Months	One Year	Three Years	Five Years	Ten Years	Seven Months Ended March 31, 2002	Manager					
NET OF FEES PERFORMANCE (continued)												
Fixed Income:												
Domestic Fixed Income:												
Fixed Income - Harland Doak	L 0.57	6.41	-	-	-	2.13	7.47	6.27	February 2001			
vs. Credit Related Fixed Income Composite	0.72	6.64	-	-	-	1.42	1.20	9.43	February 2000			
Fixed Income - Russ Kampfe	L 0.65	5.39	-	-	-	2.29	9.59	9.43	February 2000			
vs. Lehman Brothers Aggregate	0.55	0.04	-	-	-	0.98	0.16	9.43	February 2000			
Total Internally Managed Fixed Income	L 0.62	5.63	-	-	-	2.21	9.82	6.49	April 1998			
vs. Lehman Brothers Aggregate	0.53	0.29	-	-	-	0.90	0.39	6.58	March 2001			
GSAM	L 0.22	4.68	6.62	-	-	1.35	6.58	5.41	March 1998			
vs. Lehman Brothers Aggregate	0.13	(0.67)	0.13	-	-	0.05	0.09	7.26	March 1998			
GSAM High Yield	- 1.42	3.07	-	-	-	2.32	2.20	6.45	March 1998			
vs. Lehman Brothers Aggregate	1.32	(2.28)	-	-	-	1.02	(3.21)	0.82				
PIMCO	L 0.69	6.43	7.38	-	-	2.04	7.26					
vs. Lehman Brothers Aggregate	0.60	1.08	0.88	-	-	0.73	0.82					
Lehman Brothers Aggregate	0.09	5.35	6.49	7.57	7.38	1.31						
Credit Related Fixed Income Composite	(0.15)	5.77	-	-	-	0.71						
International Fixed Income:												
PIMCO	L (1.21)	0.50	(2.57)	-	-	(5.13)	(0.57)	0.22	March 1998			
vs. Salomon Non-U.S. WGBI Unhedged	0.65	0.96	0.20	-	-	0.21	(0.79)					
Salomon Non-U.S. WGBI Unhedged	(1.86)	(0.46)	(2.77)	0.92	5.13	(5.34)						
GSAM Global Asset Allocation Overlay	L (2.38)	(2.42)	13.02	-	-	(1.20)	(2.58)		April 1998			

(1) The purpose of this report is to retain manager performance history after the LTF contributed its securities to the General Endowment Fund (GEF). Beginning March 1, 2001, the manager history reported is that of the GEF. Before March 1, 2001, history was obtained from either the LTF or the PUF depending upon the fund with the longest history for each manager. The P (PUF) or L (LTF) notations above indicate which fund the history was obtained.

(2) Inception of REIT portfolio for performance purposes is March 1993. Prior to December 1999 the REIT portfolio was classified as part of the Large Cap asset class. The history shown here combines all returns from March 1993 to the present for the periods reported.

PIMCO

**PRESENTATION TO BE
DISTRIBUTED AT THE MEETING**