

**UTIMCO BOARD OF DIRECTORS
MEETING AGENDA
November 8, 2011**

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

Time	Item #	Agenda Item
Begin	End	
9:15 a.m.	9:25 a.m.	1 Call to Order/Discussion and Appropriate Action related to Minutes of the Meeting held on October 13, 2011*
9:25 a.m.	10:00 a.m.	2 Executive Session: Pursuant to Section 551.074, <i>Texas Government Code</i> , the Board of Directors will convene in Executive Session to Consider Individual Personnel Compensation Matters including Report of Compensation Committee Regarding Performance Incentive Awards for UTIMCO Compensation Program Participants for the Performance Period ended June 30, 2011. Reconvene into Open Session Consideration of Compensation Committee Report: <ul style="list-style-type: none"> - Discussion and Appropriate Action related to Designation of Employees in Eligible Positions as Participants in the UTIMCO Compensation Program for the 2011/2012 Performance Period* - Discussion and Appropriate Action related to Amendments to Appendix B of UTIMCO Compensation Program (UTIMCO Peer Group)* - Discussion and Appropriate Action related to Performance Incentive Awards for UTIMCO Compensation Program Participants for the Performance Period ended June 30, 2011*
10:00 a.m.	10:15 a.m.	3 Report on and Discussion and Appropriate Action related to Items from Audit and Ethics Committee*
10:15 a.m.	10:30 a.m.	4 Report from Risk Committee
10:30 a.m.	11:00 a.m.	5 Report from Emerging Market Task Force
11:00 a.m.	12:00 p.m.	Recess for Briefing Session pursuant to Texas Education Code Section 66.08 (h)(2) related to Investments
12:00 p.m.	12:30 p.m.	Lunch
12:30 p.m.	1:30 p.m.	Briefing Session pursuant to Texas Education Code Section 66.08 (h)(2) related to Investments
1:30 p.m.	2:45 p.m.	6 Portfolio Update by Investment Teams <ul style="list-style-type: none"> - Natural Resources - Public Markets - Less Correlated and Constrained - Private Markets - Real Estate
2:45 p.m.	3:15 p.m.	7 Discussion of Investment Environment and Opportunities
3:15 p.m.	3:30 p.m.	8 Report on Special Purpose Entities
3:30 p.m.	3:45 p.m.	9 UTIMCO Organization Update
3:45 p.m.	3:50 p.m.	10 Report on 2012 Meeting Dates
3:50 p.m.	4:30 p.m.	11 Diligent Boardbook Training
4:30 p.m.		Adjourn

* Action by resolution required

Members of the Board 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.

Next Scheduled Meeting: February 2, 2012
