

**UTIMCO BOARD OF DIRECTORS  
ANNUAL MEETING AGENDA  
April 14, 2011  
UTIMCO  
401 Congress Avenue, Suite 2800  
Austin, Texas**

Time	Item #	Agenda Item
Begin	End	
		<b>OPEN MEETING:</b>
9:00 a.m.	9:05 a.m.	1 Call to Order of the Annual Meeting/Discussion and Appropriate Action on Minutes of the February 2-3, 2011 Strategy Offsite Meeting and February 3, 2011 Meeting*
9:05 p.m.	9:15 p.m.	2 Discussion and Appropriate Action Related to Corporate Resolutions: - Election of UTIMCO Officers* - Resolutions of Appreciation* - Committee Assignments*,**
9:15 a.m.	10:00 a.m.	3 Endowment and Operating Funds Update Report
10:00 a.m.	11:00 a.m.	4 Task Force Updates
11:00 a.m.	12:00 p.m.	<b>Recess for Briefing Session pursuant to Texas Education Code Section 66.08 (h)(2) related to Investments</b>
12:00 p.m.	12:45 p.m.	<b>Lunch</b>
12:45 p.m.	1:45 p.m.	5 <b>Reconvene into Open Session:</b> Discussion of Policy Portfolio
1:45 p.m.	2:15 p.m.	6 Report from Risk Committee: - Discussion and Appropriate Action Related to the Proposed Amendments to the Charter of the Risk Committee* - Discussion and Appropriate Action Regarding Delegation of Authority Relating to Certain Portfolio Hedging Investments*
2:15 p.m.	2:30 p.m.	7 Report from Policy Committee: - Discussion and Appropriate Action on Recommendation of Distribution Rates for the Investment Funds*,** - Discussion and Appropriate Action Related to Proposed Amendments to the Charter of the Policy Committee* - Discussion and Appropriate Action Related to Increase in Delegation of Authority Limit for Specific Manager*
2:30 p.m.	2:45 p.m.	8 Report from Audit and Ethics Committee: - Discussion and Appropriate Action Related to the Proposed Amendments to the Charter of the Audit and Ethics Committee*
2:45 p.m.	3:00 p.m.	9 UTIMCO Organization Update
3:00 p.m.	3:30 p.m.	10 Report on Special Purpose Entities
3:30 p.m.	4:00 p.m.	11 Educational Program for UTIMCO Directors
4:00 p.m.	4:30 p.m.	12 General Discussion of Investment Environment
4:30 p.m.		<b>Adjourn</b>

\* Action by resolution required

\*\* Resolution requires further approval from the Board of Regents of The University of Texas System

By: The University of Texas Investment Management Company

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.

<b>Next Scheduled Meeting: July 13/14, 2011</b>
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