

**UTIMCO BOARD OF DIRECTORS  
MEETING AGENDA  
January 26, 2010**

UTIMCO  
401 Congress Avenue, Suite 2800  
Austin, Texas

Time		Item #	Agenda Item
Begin	End		
9:00 a.m.	9:05 a.m.	1	<b>Convene in Open Session:</b> Call to Order/Discussion and Appropriate Action Related to Minutes of November 20, 2009 Meeting*
9:05 a.m.	9:10 a.m.	2	Discussion and Appropriate Action Related to Corporate Resolutions: - Colleen McHugh Appreciation Resolution* - Designation of Annual Meeting of the UTIMCO Board*
9:10 a.m.	10:30 a.m.	3	Report on Investment Risk
10:30 a.m.	11:30 a.m.	4	Endowment and Operating Funds Update Report
11:30 a.m.	12:30 p.m.		<b>Recess for Briefing Session pursuant to Texas Education Code Section 66.08 (h)(2) related to Investments</b>
12:30 p.m.	1:15 p.m.		Lunch
1:15 p.m.	1:45 p.m.	5	<b>Reconvene into Open Session:</b> Discussion of Investment Environment
1:45 p.m.	2:15 p.m.	6	Report on and Discussion and Appropriate Action related to Items from Risk Committee: - Use of Derivative Investments by External Managers Operating Under an Agency Agreement* - Increase Delegated Authority for Investment Managers*
2:15 p.m.	2:30 p.m.	7	Report on and Discussion and Appropriate Action related to Items from Audit and Ethics Committee: - Audit of UTIMCO Financial Statements*
2:30 p.m.	2:45 p.m.	8	Discussion and Appropriate Action related to Cambridge Contract Renewal*
2:45 p.m.	3:00 p.m.	9	UTIMCO Organization Update
3:00 p.m.			<b>Adjourn</b>

\*Action by resolution required

<b>Next Scheduled Meeting: April 15, 2010 (Annual Meeting)</b>
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