

**UTIMCO BOARD OF DIRECTORS  
ANNUAL MEETING AGENDA  
April 16, 2013  
UTIMCO  
401 Congress Avenue, Suite 2800  
Austin, Texas**

Time	Item #	Agenda Item
<b>Begin</b>	<b>End</b>	
		<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 7, 2013 Meeting*
9:05 a.m.	9:45 a.m.	2
		Endowment and Operating Funds Update Report
9:45 a.m.	9:55 a.m.	3
		Report from Risk Committee
9:55 a.m.	10:05 a.m.	4
		Report from Audit and Ethics Committee
10:05 a.m.	10:15 a.m.	5
		Report on and Discussion and Appropriate Action Related to Items from Compensation Committee: - Designation of Employee in Eligible Position as Participant in the UTIMCO Compensation Program for the 2012/2013 Performance Period*
10:15 a.m.	10:30 a.m.	6
		UTIMCO Organization Update
10:30 a.m.	11:30 a.m.	7
		Review of Public Markets
11:30 a.m.	12:30 p.m.	8
		Presentation by Ian Simms of Colchester Global Investors Limited
12:30 p.m.	1:15 p.m.	
		<b>Lunch</b>
1:15 p.m.	1:20 p.m.	9
		Discussion and Appropriate Action Related to Corporate Resolutions: - Election of UTIMCO Officers*
1:20 p.m.	2:00 p.m.	10
		Optimal Illiquidity Discussion
2:00 p.m.	2:45 p.m.	11
		Report on and Discussion and Appropriate Action Related to Items from Policy Committee: - Recommendation of Distribution Rates and Amount for the Investment Funds*,**
2:45 p.m.	3:15 p.m.	12
		Educational Program for UTIMCO Directors
3:15 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 9, 2013</b>
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