

**UTIMCO BOARD OF DIRECTORS
STRATEGY OFFSITE
AGENDA**

February 2-3, 2011

Mansion at Judges' Hill
1900 Rio Grande
Austin, Texas 78705

Time		Item #	Agenda Item
Begin	End		
8:30 a.m.	10:30 a.m.	1	Convene in Open Session Day One: Investment Strategy Call to Order/Panel: Economic and Capital Markets Environment, Asset Allocation Issues, and Endowment Best Practices
10:30 a.m.	10:45 a.m.		Break
10:45 a.m.	12:30 p.m.	2	Discussion of Economic Scenarios and the Policy Portfolio
12:30 p.m.	1:00 p.m.		Recess/Lunch
1:00 p.m.	2:00 p.m.	3	Reconvene into Open Session Tactical Positioning, Tail Hedging/Insurance, Derivatives and Leverage
2:00 p.m.	3:00 p.m.	4	Capital Markets Environment
3:00 p.m.	3:15 p.m.		Break
3:15 p.m.	4:15 p.m.	5	Private, Direct and Co-Investments
4:15 p.m.	5:30 p.m.		Open Discussion
5:30 p.m.			Recess
5:30 p.m.			Reception
6:30 p.m.			Dinner
8:30 a.m.	10:00 a.m.	6	Reconvene into Open Session Day Two: Business Strategy Organization and Governance: Peer Overview
10:00 a.m.	11:00 a.m.	7	Managing Additional Assets
11:00 a.m.			Adjourn