

**UTIMCO BOARD OF DIRECTORS
ANNUAL MEETING AGENDA
April 23, 2009**

UTIMCO
401 Congress Avenue, Suite 2800
Austin, Texas

Time	Item #	Agenda Item
Begin	End	
		OPEN MEETING:
9:00 a.m.	9:05 a.m.	1 Call to Order of the Annual Meeting/Discussion and Appropriate Action on Minutes of February 5, 2009 Meeting and February 12, 2009 Meeting*
9:05 a.m.	10:30 a.m.	2 Endowment and Operating Funds Update Report
		Recess for Briefing Session pursuant to Texas Education Code Section 66.08(h)(2) related to Investments
11:30 a.m.	12:10 p.m.	3 Reconvene in Open Session: Report on Factor Analysis: Effects of Growth and Inflation on Asset Class Returns
12:10 p.m.	12:30 p.m.	4 Report from Risk Committee and Discussion and Appropriate Action on Recommendation of Distribution Rates for the Investment Funds*
		Recess for Lunch
1:00 p.m.	1:30 p.m.	5 Reconvene in Open Session: Information Technology Peer Review Presentation
1:30 p.m.	1:45 p.m.	6 UTIMCO Organization Update
1:45 p.m.	2:15 p.m.	7 Legislative Update
2:15 p.m.	2:45 p.m.	8 Educational Program for UTIMCO Directors
2:45 p.m.	3:00 p.m.	9 Discussion and Appropriate Action Related to Corporate Resolutions: - Election of UTIMCO Officers* - Designation of Key Employees*
3:00 p.m.	3:15 p.m.	10 Convene into Executive Session Pursuant to Section 551.074, <i>Texas Government Code</i> , the Committee may convene in Executive Session for the purpose of deliberating individual personnel compensation matters related to the CEO and Chief Investment Officer Reconvene into Open Session - Report from Compensation Committee - Discussion and Appropriate Action Related to Voluntary Deferral of Performance Incentive Award earned by the CEO and Chief Investment Officer, if any, for the Performance Period ended June 30, 2009*
3:15 p.m.	3:30 p.m.	11 Report from Audit and Ethics Committee
3:30 p.m.	4:00 p.m.	12 Discussion of Investment Environment and Opportunities
4:00 p.m.		Adjournment

* Action by resolution required

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.

Next Scheduled Meeting: July 8, 2009
