

**Notice of Open Meeting of the
Policy and Risk Committees of the
Board of Directors of
The University of Texas Investment
Management Company**

UTIMCO
401 Congress Avenue
Suite 2800
Austin, Texas 78701

Open Meeting Agenda

Convene at 9:15 a.m. on Thursday, July 7, 2011

Convene Joint Meeting of the Policy Committee and Risk Committee

1. Discussion and Appropriate Action Related to Proposed Amendments to Investment Policies:
 - A. Permanent University Fund Investment Policy Statement*
 - B. General Endowment Fund Investment Policy Statement*
 - C. Permanent Health Fund Investment Policy Statement*
 - D. Long Term Fund Investment Policy Statement*
 - E. Intermediate Term Fund Investment Policy Statement*
 - F. Derivative Investment Policy*
 - G. Delegation of Authority Policy*
 - H. Liquidity Policy*
 - I. Mandate Categorization Procedure*

Adjourn Joint Meeting of the Policy Committee and Risk Committee

Convene Policy Committee Meeting at 10:30 a.m.

2. Call to Order/Discussion and Appropriate Action Related to Minutes of the April 7, 2011 Meeting*
3. Discussion and Appropriate Action Related to Proposed Amendments to the Corporation's Bylaws*
4. Discussion and Appropriate Action Related to UTIMCO Comprehensive Welfare Benefits Plan*
5. Discussion and Appropriate Action Related to Recommended Distribution Rates*
 - Permanent University Fund
 - Permanent Health Fund
 - Long Term Fund
 - Intermediate Term Fund

Adjourn Policy Committee

* Action by resolution required

Posted: July 1, 2011

By: The University of Texas Investment Management Company

Members of the Committee 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.