

**NOTICE OF OPEN MEETING
FOR SUBMISSION TO
SECRETARY OF STATE/TEXAS REGISTER DIVISION**

DATE OF SUBMISSION: July 2, 2009

NAME OF AGENCY: The University of Texas Investment Management Company

BOARD: Board of Directors

DATE OF MEETING: July 9, 2009

TIME OF MEETING: 8:30 AM CDT

ROOM, BUILDING, & STREET LOCATION: Board Room, 9th floor, Ashbel Smith Hall, 201 West Seventh Street

CITY: Austin

ADDITIONAL INFORMATION OBTAINED FROM: Christy Wallace, 401 Congress Avenue, Suite 2800, Austin, TX 78701; Telephone: 512/225-1600; Fax: 512/225-1660; Email: cwallace@utimco.org

COMPLETE AGENDA:

The University of Texas Investment Management Company will meet from approximately 8:30 a.m. to approximately 12:15 p.m. on July 9, 2009. Please note that the estimated times given in the posting are only approximate and may be adjusted as required with no prior notice.

The link for the live webcast of the open session portion of the July 9, 2009 Board meeting will be

<http://mediasite.utsystem.edu/mediasite/Viewer/?peid=ed9a58e9c59a4b13b48d7f81887099bd>

Thursday, July 9, 2009
8:30 a.m.

CONVENE JOINT MEETING: BOARD OF REGENTS AND THE UNIVERSITY OF TEXAS INVESTMENT MANAGEMENT COMPANY (UTIMCO) BOARD OF DIRECTORS FOR DISCUSSION AND APPROPRIATE ACTION ON THE FOLLOWING ITEMS:

1. Introductions
2. Annual Briefing on Fiduciary Responsibilities of Directors including discussion of the Master Investment Management Services Agreement (IMSA), Board of Regents' Expectations of UTIMCO Directors, the Code of Ethics, and Bylaws
3. Discussion of U. T. System Financial Resources and Assets Managed by UTIMCO
4. Reports on UTIMCO Board Operations and Committees – Board Officers, Key Employees, Delegation of Authority, Standing Committee Reports: Audit and Ethics Committee; Risk Committee; Policy Committee; Compensation Committee
5. Report on Investment Objectives and Performance for UTIMCO – Fund Investment Policies Overview: Permanent University Fund, General Endowment Fund, Permanent Health Fund, Long Term Fund,

Intermediate Term Fund, Short Term Fund Performance, Objectives, Policy Portfolios, Benchmarks, Peers, Asset Class Definitions (Mr. Bruce Myers, Cambridge Associates)

6. Update Regarding Centralization of Operating Funds

7. Report on UTIMCO Organization and Activities – Staffing; Key Investment and Risk Management Personnel; Asset Class Managers; Open Positions

8. Report on UTIMCO FY 2010 Budget and Fees and U. T. System Office of Finance Review

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9. Discussion of U. T. System Funds' Investment Strategy – Asset Allocation, Downside Risk, Liquidity (and Unfunded Commitments), Leverage, Use of Derivatives, Report on Proposed Changes to Delegation of Authority, Liquidity Policy, and Derivatives Policy

ADJOURN JOINT MEETING

Posted: July 2, 2009

By: The University of Texas Investment Management Company

Members of the Board may attend the meeting by telephone conference call pursuant to the Tex. Educ. Code Ann. Section 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.