

**Notice of Open Meeting of the  
Audit & Ethics Committee 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 11:15 a.m. on Thursday, July 7, 2011

1. Call to Order/Discussion and Appropriate Action related to Minutes of April 7, 2011 Meeting\*
2. Discussion and Appropriate Action Related to Engaging Corporate External Auditor\*
3. Report from UT System Audit Office
  - a. Update on 2011 Audit Plan
  - b. Discussion and Appropriate Action Related to Audit Plan for Fiscal Year 2012\*
4. Report from Deloitte and Touche LLP on 2011 Audit
5. Update of UTIMCO's Compliance, Reporting and Audit Issues

**Convene into Executive Session**

Pursuant to Section 551.074, Texas Government Code, the Committee may convene in Executive Session for the purpose of deliberating individual personnel compensation and evaluation matters related to the General Counsel and Chief Compliance Officer.

**Reconvene into Open Session**

6. Discussion and Appropriate Action related to Base Salary, Performance Incentive Plan Participation, and Performance Goals for the General Counsel and Chief Compliance Officer for the 2011-2012 Fiscal Year and Performance Period\*
7. Presentation of Unaudited Financial Statements as of May 31, 2011:
  - Permanent University Fund
  - General Endowment Fund
  - Permanent Health Fund
  - Long Term Fund
  - Intermediate Term Fund
  - UTIMCO

**Adjourn Meeting of the Audit and Ethics 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.