

**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 10:15 a.m. on Thursday, July 5, 2012

1. Call to Order/Discussion and Appropriate Action related to Minutes of April 5, 2012 Meeting*
2. Discussion and Appropriate Action Related to Engaging Corporate External Auditor*
3. Report from UT System Audit Office
4. Update of UTIMCO's Compliance, Reporting and Audit Matters

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

5. 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 2012-2013 Fiscal Year and Performance Period*
6. Discussion and Appropriate Action Related to Selection of Master Custodian*
7. Presentation of Unaudited Financial Statements as of May 31, 2012:
 - Permanent University Fund
 - General Endowment Fund
 - Permanent Health Fund
 - Long Term Fund
 - Intermediate Term Fund
 - UTIMCO

Adjourn

* Action by resolution required

Posted: June 29, 2012

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.