

**Notice of Open Meeting of the
Audit & Ethics Committee of the
Board of Directors of
The University of Texas Investment
Management Company**

401 Congress Avenue
Suite 2800
Austin, Texas

Open Meeting Agenda

Convene at 9:30 a.m. on Monday, November 5, 2012

Call to Order

1. Discussion and Appropriate Action Related to Minutes of July 5, 2012 Meeting*
2. Discussion and Appropriate Action Related to Deloitte & Touche LLP's Audit Results and Communications*
3. Discussion and Appropriate Action Related to Audit Reports*:
 - Permanent University Fund
 - General Endowment Fund
 - Permanent Health Fund
 - Long Term Fund
 - Intermediate Term Fund
 - Statement of Investment Performance Statistics
4. Discussion and Appropriate Action Related to Proposed Amendments to the UTIMCO Code of Ethics*
5. Update on UTIMCO's Compliance, Reporting and Audit Matters
6. Report from UT System Audit Office
 - a. Discussion and Appropriate Action Related to Audit Plan for Fiscal Year 2013*
 - b. Review of Chief Executive Officer/Chief Investment Officer Expenses Audit Report FY 2012
 - c. Review of System Administration Information Technology Follow-up Audit Report FY 2012

Convene into Executive Session

Pursuant to Section 551.076, *Texas Government Code*, the Committee may convene in Executive Session for the purpose of deliberating a security audit and pursuant to Section 551.074, *Texas Government Code*, the Committee may convene in Executive Session for the purpose of deliberating individual personnel compensation matters related to the General Counsel and Chief Compliance Officer's Performance Incentive Award as a Participant in the UTIMCO Compensation Program for the Performance Period ended June 30, 2012 .

Reconvene into Open Session

7. Discussion and Appropriate Action Related to the General Counsel and Chief Compliance Officer's Performance Incentive Award for the Performance Period ended June 30, 2012*

Adjourn

* Action by resolution required

Posted: October 31, 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.