

**MINUTES OF MEETING OF
THE POLICY COMMITTEE OF
THE UNIVERSITY OF TEXAS INVESTMENT MANAGEMENT COMPANY**

A meeting of the Policy Committee (the "Committee") of The University of Texas Investment Management Company (the "Corporation") convened in open session on **November 3, 2014**, by means of conference telephone enabling all persons participating in the meeting to hear each other, at the offices of the Corporation, Suite 2800, 401 Congress Avenue, Austin, Texas, said meeting having been called by the Committee Chair, Jeffery D. Hildebrand, with notice provided to each member in accordance with the Corporation's Bylaws. The audio portion of the meeting was electronically recorded. Participating in the meeting were the following members of the Committee:

Jeffery D. Hildebrand, Chair
R. Steven Hicks
Robert L. Stillwell

thus constituting a majority and quorum of the Committee. Committee member John White did not attend the meeting. Morris Foster, Chairman of the Board, also attended the meeting. Committee Chair ("Chairman") Hildebrand called the meeting to order at 9:02 a.m. Employees of the Corporation attending the meeting were Bruce Zimmerman, CEO and Chief Investment Officer; Joan Moeller, Secretary and Treasurer; Christy Wallace, Assistant Secretary; Cissie Gonzalez, internal General Counsel and Chief Compliance Officer; and other staff members. Also attending were Terry Hull, Roger Starkey and Moshmee Kalamkar of The University of Texas System ("UT System") Administration; and Jerry Turner of Andrews Kurth LLP. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.

Minutes

Chairman Hildebrand asked the Committee for approval of the minutes of the Policy Committee meeting and the Joint Meeting of the Policy and Risk Committees, both held on July 29, 2014. Upon motion duly made and seconded, the following resolution was adopted by the Committee:

RESOLVED, that the minutes of the Meeting of the Policy Committee and the Joint Meeting of the Policy and Risk Committees held on July 29, 2014, be and are hereby, approved.

Proposed Amendments to Delegation of Authority Policy

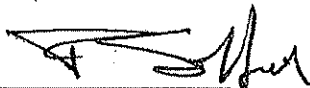
Chairman Hildebrand asked Mr. Zimmerman to review the proposed amendments to the Delegation of Authority Policy. Mr. Zimmerman presented the *Delegation of Authority and Concentration Analysis* to the Committee. He began with describing the delegation of authority process and explained that the Corporation's Board had delegated certain investment authority to the CEO, within certain dollar limits and percentage of manager limits, and he described the option to review process. He provided a summarized history of options to review, concentration analysis of the portfolio, and explained the proposed new delegated authority limits for new investments and increases to existing investments. Mr. Zimmerman answered the Committee Members' questions.

Upon motion duly made and seconded, the following resolution was adopted by the Committee:

RESOLVED, that amendments to the Delegation of Authority Policy, as presented be, and are hereby, approved, subject to approval by the Corporation's Board of Directors.

There being no further business to come before the Committee, the meeting was adjourned at approximately 9:30 a.m.

Secretary: 
Joan Moeller

Approved: 
R. Steven Hicks, Chair
Policy Committee of
The University of Texas Investment Management Company

Date: 10.16.2015