

**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 **October 15, 2015**, at the offices of the Corporation, Suite 2800, 401 Congress Avenue, Austin, Texas, said meeting having been called by the Committee Chair, R. Steven Hicks, 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:

R. Steven Hicks, Chair
Phil Adams
John D. White

thus constituting a majority and quorum of the Committee. Jeffery D. Hildebrand, Chairman of the Board, also attended the meeting. Committee Chair ("Chairman") Hicks called the meeting to order at 9:47 a.m. Employees of the Corporation attending the meeting were Bruce Zimmerman, CEO and Chief Investment Officer; Joan Moeller, Secretary and Treasurer; Cissie Gonzalez, internal General Counsel and Chief Compliance Officer; and other staff members. Also attending were Terry Hull, Jim Phillips, Roger Starkey and Eric Polonski of The University of Texas System ("UT System") Administration; Jerry Turner of Andrews Kurth LLP; and Keith Brown of the McCombs School of Business of The University of Texas at Austin. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.


Minutes

Chairman Hicks asked the Committee for approval of the minutes of the Policy Committee meeting held on November 3, 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 of the Board of Directors held on November 3, 2014, be, and are hereby, approved.

There being no further business to come before the Committee, the meeting was adjourned at approximately 9:48 a.m.

Secretary: 
Joan Moeller

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

Date: 4-29-16