

**MINUTES OF ANNUAL MEETING
OF THE BOARD OF DIRECTORS OF
THE UNIVERSITY OF TEXAS INVESTMENT MANAGEMENT COMPANY**

The Board of Directors (the "Board") of The University of Texas Investment Management Company (the "Corporation") convened in an open meeting on **April 20, 2017**, at the offices of the Corporation, Suite 2800, 401 Congress Avenue, Austin, Texas, said meeting having been called by the Chairman, Jeffery D. Hildebrand, with notice provided to each member in accordance with the Bylaws. The audio portion of the meeting was electronically recorded and broadcast over the Internet. Participating in the meeting were the following members of the Board:

Jeffery D. Hildebrand
Phil Adams
David J. Beck
R. Steven Hicks
H. Lee S. Hobson
Ray Nixon
Ray Rothrock

thus constituting a majority and quorum of the Board. William H. McRaven, Vice Chairman for Policy and Director Kyle Bass did not attend the meeting. Employees of the Corporation attending the meeting were Mark Warner, Interim CEO and Chief Investment Officer; Joan Moeller, Secretary and Treasurer; Cecilia Gonzalez, Corporate Counsel and Chief Compliance Officer; Russ Kampfe, Managing Director - Fixed Income; Susan Chen, Managing Director - MCC, Technology & Deal Legal; Uzi Yoell, Managing Director - Risk Management; Ryan Ruebsahm, Managing Director - LCC; Eddie Lewis, Senior Director - Real Estate; and other staff members. Other attendees were Keith Brown of the McCombs School of Business at UT Austin; Jerry Turner and Bob Jewell of Andrews Kurth Kenyon LLP; Barry McBee, Allen Hah, Roger Starkey, Terry Hull, Jim Phillips, Evan Fitzmaurice, Eric Polonski and Jenny LaCoste-Caputo of UT System; and David Rejino and Maria Robinson of The Texas A&M University System. Chairman Hildebrand called the annual meeting to order at 10:03 a.m. Copies of materials supporting the Board meeting agenda were previously furnished to each member of the Board.

Approval of Minutes

The first item to come before the Board was approval of the Minutes of the Board of Directors Meeting held on February 7, 2017. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Board:

RESOLVED, that the minutes of the Meeting of the Board of Directors held on
February 7, 2017, be, and are hereby, approved.

Corporate Resolutions

Chairman Hildebrand announced that the Corporate Resolutions related to Election of UTIMCO Officers and Board Committee assignments were being deferred until a future meeting.

Endowment and Operating Funds Update

Chairman Hildebrand asked Mr. Warner to present the Corporation's endowment and operating funds update. Mr. Warner provided Assets Under Management as of February 28, 2017, reporting that the Corporation had \$39.4 billion of assets under management: \$19.2 billion in the Permanent University Fund ("PUF"), \$8.9 billion in the General Endowment Fund ("GEF"), \$2.0 billion in the Short Term Fund ("STF"), \$0.2 billion in the Separately Invested Funds, \$1.0 billion in the Debt Proceeds Fund, and \$8.1 billion in the Intermediate Term Fund ("ITF"). Mr. Warner then discussed preliminary endowment performance, noting that the portfolio was up 5.81% in the GEF, and 5.62% in the PUF.

Mr. Warner asked colleagues to discuss each investment strategy in more detail. Mr. Kampfe provided an update on the Investment Grade Fixed Income portfolio. Ms. Chen provided an update on the MCC Public Equity – Developed Markets and MCC Public Equity – Emerging Markets portfolios. Mr. Warner provided an update on the MCC Natural Resources portfolio. Mr. Ruebsahm provided an update on the overall LCC portfolio, with sub-strategy details. Mr. Warner provided a preliminary update on the Private Investments portfolios. A more thorough update will be provided at the July Board meeting when benchmark data becomes available. Mr. Warner and Dr. Yoeli provided a Risk update including a review of the Endowment Risk Dashboard, the introduction of a new slide on Scenario Analysis, Expected Risk and Return, and a discussion of downside volatility, fund illiquidity, and current tactical allocation. Mr. Warner then discussed the ITF for the period ending February 28, 2017.

Draft Policy Portfolio Discussion

Chairman Hildebrand asked Mr. Warner to present the Draft FY 2018 Policy Portfolio. Mr. Warner discussed Staff's process over the last few months to develop a Draft Policy Portfolio designed to create an agreed upon asset class portfolio between the Board and Staff. Staff began by attempting to define the role of the Policy Portfolio, the goal of the Policy Portfolio, Staff goals, and a timeline for development of the FY 2018 Policy Portfolio. Prior to the Board meeting, Staff met individually with Board members and partners to solicit guidance and input, prepared Investment Team summaries, and held internal discussions to prepare a draft proposal. Mr. Warner and Staff discussed potential Policy Portfolio scenarios and answered the Directors' questions. Mr. Warner explained that Staff will continue work following this discussion and will make a final, draft Policy Portfolio recommendation, to be approved by the Board at the July meeting. Staff will also prepare updated Investment Policy Statements for approval by the Policy and Risk Committees, and the full Board in July. Director Adams left the meeting during the Policy Portfolio discussion.

At approximately 12:35 p.m. the Board recessed for lunch.

The meeting of the Board reconvened in open session at approximately 12:48 p.m.

Legislative Session Update

Chairman Hildebrand asked Mr. McBee, UT System Vice Chancellor and Chief Governmental Relations Officer, to present an update on the activity of the 85th Texas Legislative Session. Mr. McBee gave a report to the Board, focusing on higher education, investment issues, and the State Budget for FY 2018-2019. Mr. McBee answered the Board member's questions. Director Adams rejoined the meeting during the Legislative Session update.

FY 2017 Liquidity Review

Chairman Hildebrand asked Mr. Warner to discuss the Endowment portfolio liquidity. Mr. Warner presented the Endowment's illiquidity versus policy limit, as well as the evolution of Private Investments in FY 2017. Mr. Warner explained that the pace of commitments to Private investments has slowed to maintain illiquidity thresholds. Policy change scenarios were discussed, as well as options available to Staff to proactively reduce illiquid MCC and LCC exposure. Mr. Warner and Staff answered the Board member's questions.

Portfolio Fee Analysis

Chairman Hildebrand asked Mr. Warner to discuss the portfolio fee analysis. Mr. Warner introduced the topic, stating that each asset class produced net alpha after fees. Mr. Warner then asked colleagues to discuss fees as they related to each investment strategy. Ms. Chen provided an analysis of fees on the MCC Public Equity portfolio. Mr. Ruebsahm provided an analysis of fees on the hedge fund portfolio. Mr. Bondy provided a fund fee structure overview of the Private Investment portfolio.

Policy Committee Report

Chairman Hildebrand asked Director Hicks to provide a report from the Policy Committee. Director Hicks reported that the Committee met on April 13, 2017. At the meeting, the Policy Committee approved the minutes from the January 31, 2017 meeting. During the meeting the Committee also considered and approved the proposed amendments to the Articles of Incorporation and Bylaws of The University of Texas Investment Management Company related to the legal name change of the Corporation, subject to further approval by the UTIMCO Board of Directors and the UT System Board of Regents. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Board:

RESOLVED, that the Corporation's Articles of Incorporation be amended by the Certificate of Amendment attached hereto as Exhibit A, the provisions of which shall be deemed to be incorporated into this resolution by this reference, subject to approval by the Board of Regents of The University of Texas System; and further

RESOLVED, that amendments to the Bylaws of the Corporation as presented be, and are hereby, approved, subject to approval by the Board of Regents of The University of Texas System; and further

RESOLVED, that the CEO and Chief Investment Officer, any Managing Director, and the Secretary of this Corporation be, and each of them hereby is, authorized and empowered (any one of them acting alone) to do or cause to be done all such acts or things and to sign and deliver, or cause to be signed and delivered, all such documents, in the name and on behalf of the Corporation, as such officer of this Corporation may deem necessary, advisable or appropriate to effectuate or carry out the purposes and intent of the foregoing resolution, and to comply with all applicable state and federal securities laws; and further

RESOLVED, that all actions heretofore taken in good faith by the officers and directors of the Corporation and all other matters contemplated by the foregoing resolution are hereby approved, adopted, ratified and confirmed, and shall be conclusively deemed to be such corporate act and deed for all purposes.

Audit and Ethics Committee Report

Chairman Hildebrand asked Director Beck to provide a report on behalf of the Audit and Ethics Committee. Director Beck reported that the Committee met via teleconference on April 13, 2017. At the meeting the Committee approved the minutes from the January 31, 2017 meeting. Routine matters of the Committee were also considered, including an update on UTIMCO's compliance, reporting and audit matters, including the quarterly compliance summary, the quarterly report on the institutional compliance program, and an update on the FY17 action plan. Director Beck reported that Ms. Gonzalez notified the Committee about a compliance violation for the quarter ended November 30, 2016, related to a derivative trade by an external manager under an agency agreement. He also stated that the Committee heard a report from Ms. Moeller on the unaudited financial statements for the Corporation and the Investment Funds for the six months ended February 28, 2017. There were no action items related to the Audit & Ethics Committee.

Risk Committee Report

Chairman Hildebrand asked Director Hobson to provide a report from the Risk Committee in Director Bass's absence. Director Hobson reported that the Risk Committee met via teleconference on April 19, 2017. During the meeting the Committee considered two action items; the approval of minutes from the January 31, 2017 meeting and approval of nine (9) new mandate categorizations prepared by Staff for the period beginning January 21, 2017 and ending March 31, 2017. Routine matters before the Committee included a report from the Corporate Counsel and Chief Compliance Officer on compliance matters for the quarter ended February 28, 2017. The Committee also heard a brief update on performance and risk from the Investment Staff. There were no action items related to the Risk Committee.

Employee's Service as a Director on an UTIMCO Investee Company

Chairman Hildebrand asked Mr. Warner to explain his recommendation for Patrick Pace, Senior Director – Healthcare & Lower/Middle Markets, to replace Spencer Swayze, former Director - Natural Resources Investments, to serve as a Series B Manager of the Board of Managers for Agbiome, LLC. Dr. Pace would begin service on May 1, 2017, through the later of April 30, 2018, or until his successor has been elected. It is expected that Dr. Pace will not be appointed for more than one term. There is no compensation for Dr.

Pace's service. Mr. Warner explained that, before an employee may serve as a director of a company in which the Corporation has directly invested its assets, the UTIMCO Code of Ethics requires the employee to obtain Board approval. Board approval must be conditioned on the extension of UTIMCO's Directors and Officers Insurance Policy coverage to the Employee's service as Director of the investee company. UTIMCO's Directors and Officers Insurance Policy coverage has been extended to cover Dr. Pace's service as a director. Mr. Warner answered the Directors' questions. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Board:

RESOLVED, that the Board of Directors hereby approves Patrick Pace's service as a Series B Manager of the Board of Managers for Agbiome, LLC.

FURTHER RESOLVED, that this board service on an UTIMCO investee company will meet all requirements of the Code of Ethics for the Corporation applicable to board service on an UTIMCO investee company.

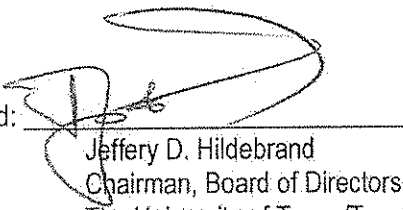
UTIMCO Organization Update

Chairman Hildebrand asked Mr. Warner to provide the Board with an update on the organization. Mr. Warner discussed the current organizational chart and gave a recruiting update on new positions at the Corporation. New staff members Will Mirshak, James Ricker, and Lori Shaver introduced themselves to the Board. Ms. Moeller then reported on Corporate budget vs. actual for the six months ended February 28, 2017. Ms. Shepherd provided an update on the new office space, including a summary of the project timeline and status.

Adjourn

There being no further business to come before the Board, the meeting was adjourned at approximately 2:26 p.m.

Secretary: 
Joan Moeller

Approved: 
Jeffery D. Hildebrand
Chairman, Board of Directors of
The University of Texas/Texas A&M Investment Management Company

Date: 8/2/17

**EXHIBIT A
CERTIFICATE OF AMENDMENT
OF
THE UNIVERSITY OF TEXAS INVESTMENT
MANAGEMENT COMPANY**

Entity Information

The name of the filing entity is The University of Texas Investment Management Company (the "Corporation").

The Corporation is a nonprofit corporation. The file number issued to the Corporation by the secretary of state is 137779501. The Corporation was formed in November 15, 1995.

**Amendment
Amended Name**

The amendment changes the certificate of formation to change the article that names the Corporation. The article is amended to read as follows:

The name of the corporation is The University of Texas/Texas A&M Investment Management Company (the "Corporation").

Statement of Approval

The amendments to the certificate of formation have been approved in the manner required by the Texas Business Organizations Code and by the governing documents of the entity.

Effectiveness of Filing

This document becomes effective when the document is filed by the secretary of state.

Execution

The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the entity to execute the filing instrument.

**THE UNIVERSITY OF TEXAS
INVESTMENT MANAGEMENT COMPANY**

Date: _____

By: _____

Name: _____

Title: _____