

**MINUTES OF MEETING
OF THE BOARD OF DIRECTORS OF
THE UNIVERSITY OF TEXAS/TEXAS A&M INVESTMENT MANAGEMENT COMPANY**

The Board of Directors (the "Board") of The University of Texas/Texas A&M Investment Management Company (the "Corporation") convened in an open meeting on July 25, 2017, 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 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
Kyle Bass
Janet Handley
R. Steven Hicks
H. Lee S. Hobson
Ray Nixon
Ray Rothrock
Rad Weaver

thus constituting a majority and quorum of the Board. 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; and other staff members. Other attendees were Keith Brown of the McCombs School of Business at UT Austin; Bob Jewell of Andrews Kurth Kenyon LLP; Evan Filtzmaurice and Jenny LaCoste-Caputo of UT System; and David Rejino of The Texas A&M University System. Chairman Hildebrand called the meeting to order at 11:02 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 Meetings held on April 20, 2017 and June 16, 2017. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Board:

RESOLVED, that the minutes of the Meetings of the Board of Directors held on
April 20, 2017 and June 16, 2017, be, and are hereby, approved.

Audit and Ethics Committee Assignments

Chairman Hildebrand recommended approval of the new assignments for the Audit and Ethics Committee. Upon motion duly made and seconded, the following resolutions were unanimously adopted:

BE IT RESOLVED, that the following Directors of the Corporation are hereby designated as the Audit and Ethics Committee of the Board of Directors:

Janet Handley
Phil Adams
Rad Weaver

Subject to approval by the Board of Regents of The University of Texas System at a future meeting, to serve until the expiration of their term, or until their successor has been chosen and qualified, or until their earlier death, resignation, or removal; and

FURTHER RESOLVED, that Janet Handley is hereby designated the Chair of the Audit and Ethics Committee and shall preside at its meetings.

Corporate Auditor

Chairman Hildebrand asked Ms. Moeller to make her recommendation for the Corporate Auditor. Ms. Moeller explained that Deloitte & Touche LLP was selected as the auditor for the eleventh year. Chairman Hildebrand requested Board approval for the hiring of Deloitte & Touche LLP as the independent auditor of the Corporation for the year ended August 31, 2017. Director Bass left the meeting during the Corporate Auditor discussion. Upon motion duly made and seconded, the following resolution was unanimously adopted by all Directors present:

RESOLVED, that the firm of Deloitte & Touche LLP be, and is hereby, engaged as the independent auditor of the Corporation for the year ended August 31, 2017.

Proposed UTIMCO 2017-2018 Capital Budget

Chairman Hildebrand asked Mr. Warner to review the proposed UTIMCO 2017-2018 Capital Budget. Mr. Warner reviewed the capital expenditures budget, the majority of which relates to the new office space and timing of the move, which requires purchase commitments be made beginning in early September 2017. Mr. Warner further explained that the annual operating budget will be reviewed at a later date, per Chairman Hildebrand's request. Mr. Warner answered the Directors' questions. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the UTIMCO Capital Budget of \$5,000,000 and the Allocation Schedule; as provided to the Board for the period beginning September 1, 2017 through August 31, 2018, be, and are hereby, approved, subject to approval by the Board of Regents of The University of Texas System.

Other

Chairman Hildebrand and the Directors expressed their sincerest gratitude to Mr. Warner for his excellent leadership as Interim Chief Executive Officer and Chief Investment Officer.

Adjourn

There being no further business to come before the Board, the meeting was adjourned at approximately 11:15 a.m.

Secretary: 
Joan Moeller

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