

**MINUTES OF THE JOINT MEETING
OF THE POLICY AND RISK COMMITTEES OF
THE UNIVERSITY OF TEXAS INVESTMENT MANAGEMENT COMPANY**

A joint meeting of the Policy and the Risk Committees (the "Committees") of The University of Texas Investment Management Company (the "Corporation") convened in open session on **January 31, 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 Policy Committee Chair (Policy Chairman), R. Steven Hicks, and the Risk Committee Chair (Risk Chairman), Kyle Bass, 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 Committees:

R. Steven Hicks, Chair, Policy Committee
Kyle Bass, Chair, Risk Committee
Phil Adams
David J. Beck
H. Lee S. Hobson
Ray Rothrock

thus constituting a majority and quorum of the Committees and 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; Russ Kampfe, Managing Director - Fixed Income; Uzi Yoell, Managing Director - Risk Management; Ryan Ruebsahm, Managing Director - LCC; Eddie Lewis, Senior Director - Real Estate; Suneel Kaji, Director - Emerging Markets; Amanda Hopper, Senior Director - MCC; 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; Roger Starkey of UT System; and Hamilton Lee, Jill Shaw, Katie St. George and Kevin Carlow of Cambridge Associates, LLC. Chairman Hicks and Chairman Bass called the meeting to order at 2:47 p.m. Copies of materials supporting the Joint Committee meeting agenda were previously furnished to each Committee member.


**Proposed Amendments to Exhibits of the Investment Policy Statements Related to
Private Investments Benchmark**

Policy Chairman Hicks asked Mr. Warner to present staff recommendations regarding a change to the Private Investments Benchmark. Mr. Warner explained that the Private Investments Benchmark was last reviewed and updated in 2014 when UTIMCO adopted the Cambridge Fund of Funds benchmark. Over the last two years, Staff had become aware of the limitations of the Fund of Funds benchmark. Staff began working with Cambridge to develop alternative benchmark methodologies that better represented UTIMCO's portfolio. Mr. Lee, Ms. Shaw, Ms. St. George and Mr. Carlow, of Cambridge Associates, described the various methodologies available, and the considerations around each as applied to the UTIMCO portfolio. Mr. Warner, Mr. Lee, Ms. Shaw, Ms. St. George, and Mr. Carlow answered the Committee Members' questions. The Committee Members requested additional information from Staff and Cambridge, after which Chairman Hicks deferred action on the proposed amendments to Exhibits of the Investment Policy Statements related to the Private Investments Benchmark.

Adjourn

There being no further business to come before the Committees, the meeting was adjourned at 3:33 p.m.

Secretary: 
Joan Moeller

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

Date: 5-30-17

Approved: 
Kyle Bass, Chair
Risk Committee of the Board of Directors of
The University of Texas Investment
Management Company

Date: 6/15/17

**MINUTES OF MEETING OF
THE POLICY COMMITTEE OF THE
BOARD OF DIRECTORS 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 **January 31, 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 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
David J. Beck
Ray Rothrock

Directors Kyle Bass and H. Lee S. Hobson also attended the meeting, thus constituting a majority and quorum of the Policy and Risk Committees and the Board. Director Ray Nixon 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; Uzi Yoeli, Managing Director – Risk Management; Ryan Ruebsahm, Managing Director – LCC; Eddie Lewis, Senior Director – Real Estate; Suneel Kaji, Director – Emerging Markets; Amanda Hopper, Senior Director – MCC; Mukund Joshi, Senior Associate – Real Estate; Todd Bondy, Associate – Lower/Middle Markets, 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; Roger Starkey of UT System; and Hamilton Lee, Jill Shaw, and Katie St. George of Cambridge Associates, LLC. Committee Chair ("Chairman") Hicks called the meeting to order at 3:33 p.m. 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 Meeting of the Policy Committee of the Board of Directors held on April 26, 2016 and the Joint Meeting of the Policy and Risk Committees held on July 12, 2016. 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 April 26, 2016 and the Joint Meeting of the Policy and Risk Committees held on July 12, 2016, be, and are hereby, approved.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 3:34 p.m.

Secretary: Joan Moeller
Joan Moeller

Approved: R. Steven Hicks Date: 5-30-17
R. Steven Hicks, Chair
Policy Committee of the Board of Directors of
The University of Texas Investment Management Company