

**MINUTES OF MEETING OF
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 **April 13, 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

thus constituting a majority and quorum of the Committee. 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; and other team members. Other attendees were Keith Brown of the McCombs School of Business at UT Austin; Jerry Turner of Andrews Kurth Kenyon LLP; Roger Starkey and Karen Adler of The University of Texas System ("UT System") Administration; and David Rejino of The Texas A&M University System. Committee Chair ("Chairman") Hicks called the meeting to order at 2:00 p.m. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.

Minutes

The first matter to come before the Committee was the approval of the minutes of the Meeting of the Policy Committee and the Joint Meeting of the Policy and Risk Committees held on January 31, 2017. Upon motion duly made and seconded, the following resolution was unanimously 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 January 31, 2017, be, and are hereby, approved.

Amendments to the Articles of Incorporation and Bylaws

Chairman Hicks asked Mr. Warner to discuss the proposed changes to the Articles of Incorporation and Bylaws of The University of Texas Investment Management Company. Mr. Warner discussed the proposed changes to the Corporation's legal name. Mr. Warner answered the Directors' questions. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Committee:

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 Corporation's Board of Directors and 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 Corporation's Board of Directors and 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.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 2:06 p.m.

Secretary: 
Joar Moeller

Approved:  Date: 12/20/17
R. Steven Hicks, Chair
Policy Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company

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: _____