

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

A meeting of the Policy Committee (the "Committee") of The University of Texas/Texas A&M Investment Management Company (the "Corporation") convened in open session on **February 21, 2018**, by means of conference telephone enabling all persons participating in the meeting to hear each other, at the offices of the Corporation, Suite 1700, 210 West 7<sup>th</sup> Street, 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  
Janet Handley  
Ray Nixon

thus constituting a majority and quorum of the Committee. Director Ray Rothrock also attended the meeting thus constituting a majority and quorum of the Board. Employees of the Corporation attending the meeting were Britt Harris, President, CEO and Chief Investment Officer; Rich Hall, Deputy Chief Investment Officer; Joan Moeller, Secretary and Treasurer; Cecilia Gonzalez, Corporate Counsel and Chief Compliance Officer; Ken Standley, Chief of Staff; and other employees. Other attendees were Jerry Turner of Orrick, Herrington and Sutcliffe, LLP; Allen Hah and Roger Starkey of The University of Texas System (U.T. System); and Maria Robinson and David Rejino of The Texas A&M University System. Committee Chair ("Chairman") Hicks called the meeting to order at 8:47 a.m. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.

**Approval of Minutes**

The first matter to come before the Committee was the approval of the minutes of the Meeting of the Policy Committee held on August 30, 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 held on August 30, 2017, be, and are hereby, approved.

**Proposed Amendments to Bylaws of the Corporation**

Chairman Hicks asked Mr. Harris to discuss the proposed amendments to the UTIMCO Bylaws. Mr. Harris explained that the Bylaws needed to be updated to reflect our new corporation headquarters. He also discussed a second proposed amendment to the Bylaws, which would change the permitted terms of the Chairman and Vice Chairman from three to five years each. In addition to approval by the Committee, the proposed amendments must be approved by the Board of Directors and the U.T. System Board of Regents (Regents). The proposed amendments to the Bylaws are on the agenda for the Regents' May 2018 meeting.

Upon motion duly made and seconded, the following resolution was unanimously adopted by the Committee:

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.

**Adjourn**

There being no further business to come before the Committee, the meeting was adjourned at approximately 8:51 a.m.

Secretary: Joan Moeller  
Joan Moeller

Approved: R. Steven Hicks Date: JANUARY 16, 2019  
R. Steven Hicks, Chair  
Policy Committee of the Board of Directors of  
The University of Texas/Texas A&M Investment Management Company