

**MINUTES OF MEETING OF
THE POLICY COMMITTEE 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 **July 9, 2013**, 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 Acting Committee Chair, 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 Committee:

Kyle Bass, Acting Chair
Morris E. Foster
R. Steven Hicks

thus constituting a majority and quorum of the Committee. Paul Foster, Chairman of the Board, also attended the meeting. Employees of the Corporation attending the meeting were Bruce Zimmerman, CEO and Chief Investment Officer; Cathy Iberg, President and Deputy CIO; Joan Moeller, Secretary and Treasurer; Christy Wallace, Assistant Secretary; Cecilia Gonzalez, internal General Counsel and Chief Compliance Officer; Susan Chen, Senior Director – Public Markets Investments; Ryan Ruebsahm, Senior Director – Marketable Alternatives Investments; Uzi Yoeli, Senior Director – Portfolio Risk Management; Gary Hill, Senior Manager - Investment Reporting; Debbie Childers, Manager - Portfolio Accounting and Operations; and other staff members. Other attendees were Terry Hull, Jim Phillips, and Moshmee Kalamkar of The University of Texas System ("UT System") Administration; and Keith Brown of the McCombs School of Business at UT Austin. Acting Chair Bass called the meeting to order at 10:39 a.m. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.

Minutes

Mr. Bass asked the Committee for approval of the minutes of the Policy Committee meeting held on April 11, 2013. 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 held on April 11, 2013, be and are hereby, approved.

Amendments to the Corporation Bylaws

Mr. Bass asked Mr. Zimmerman to discuss Staff's recommendation to the Corporation's Bylaws. Staff is proposing to amend Article III, Sections 3 and 8 (pages 3 and 4) and Article V, Section 6 (page 7) to incorporate the effects of SB 1604, 83rd Legislature, Regular Session, which was signed into law by Governor Rick Perry on June 14, 2013, and effective immediately. SB 1604 amends Section 66.08 of the *Texas Education Code* to provide that the Chancellor of The University of Texas System may but is not required to serve as a Director on the UTIMCO Board. Proposed amendments to the Corporation's Bylaws

were recommended by Staff to give effect to the requirements of this legislation. Upon motion duly made and seconded, the following resolution was 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.

Policy Committee Self-Assessment

Mr. Zimmerman reported the results of the Committee self-assessment. He stated responses overall were positive. Two members responded with answers of "somewhat agree" regarding whether the Committee members stay abreast of trends and issues affecting the organization. Mr. Zimmerman stated that Staff will review the Committee Charter and recommend amendments as needed and will include a discussion of trends and issues at a future meeting.

There being no further business to come before the Committee, the meeting was adjourned at approximately 10:44 a.m.

Secretary: 
Joan Moeller

Approved: 
Robert L. Stillwell, Chair
Policy Committee of
The University of Texas Investment
Management Company

Date: 2/25/14