

**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 **November 29, 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 ("Chairman"), with notice provided to each member in accordance with the Corporation's 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 Committee:

R. Steven Hicks, Chair  
Janet Handley  
Ray Nixon  
Clifton L. Thomas, Jr.

thus constituting a majority and quorum of the Committee. Also participating in the meeting were J. Kyle Bass, Robert Gauntt, and Ray Rothrock, 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; and other employees. Other attendees were Jerry Kyle of Orrick, Herrington & Sutcliffe, LLP; Roger Starkey and Terry Hull of The University of Texas System ("UT System") Office of Finance; and Grant Steele and Hamilton Lee of Cambridge Associates. Chairman Hicks called the meeting to order at 10:41 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 and the Joint Meeting of the Policy and Risk Committees held on July 19, 2018. 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 July 19, 2018, be, and are hereby, approved.

**Amendments to the Master Investment Management Services Agreement with UTIMCO**

Chairman Hicks asked Ms. Gonzalez to review the changes to the Master Investment Management Services Agreement with UTIMCO ("IMSA"). Ms. Gonzalez explained the IMSA is the contract between the Board of Regents of The University of Texas System ("UT Board") and the UTIMCO Board. The changes reflect the current way UTIMCO does business, including not requiring the Chancellor to serve on the UTIMCO Board, and allowing a designee from the Chancellor's Office to discuss policy matters with UTIMCO personnel. The language of the IMSA was also changed due to an elimination of the Mandate Categorization Procedure and references to the distribution guidelines as UTIMCO no longer performs this function. Language was added to allow UTIMCO's Public Information Coordinator to work with U.T. System Vice Chancellor and General Counsel regarding Public Information Act matters. There were other minor editorial changes. The current IMSA was effective November 13, 2008. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Committee:

RESOLVED, that the Master Investment Management Services Agreement with UTIMCO ("IMSA") be, and is hereby, approved in the form submitted to the Policy Committee, subject to approval by the Corporation's Board and the Board of Regents of The University of Texas System.

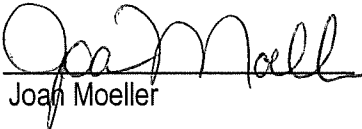
**Amendments to the Charter of the Policy Committee**

Chairman Hicks asked Ms. Gonzalez to review changes to the Charter of the Policy Committee with the members of the Committee. Ms. Gonzalez explained that corrections were made to language related to UTIMCO Travel Guidelines. Language regarding approval of distributions was removed as this is no longer a responsibility of UTIMCO. She noted that the Charter was last changed in February of 2014. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Committee:

RESOLVED, that the amendments to the Charter of the Policy Committee, as recommended be, and are hereby approved, in the form submitted to the Committee, subject to approval by the Corporation's Board of Directors.

**Adjourn**

There being no further business to come before the Committee, the meeting was adjourned at approximately 10:46 a.m.

Secretary:   
Joan Moeller

Approved:  Date: 12/5/19  
R. Steven Hicks, Chair  
Policy Committee of the Board of Directors of  
The University of Texas/Texas A&M Investment Management Company