

**MINUTES OF THE
20th ANNIVERSARY
CELEBRATION EVENT OF
THE BOARD OF DIRECTORS OF
THE UNIVERSITY OF TEXAS
INVESTMENT MANAGEMENT COMPANY**

The Board of Directors (the "Board") of The University of Texas Investment Management Company (the "Corporation") convened in an open meeting, for a 20th Anniversary Celebration Event, including two days of investment focused discussions, on **March 3, 2016**, at the AT&T Executive Education and Conference Center, 1900 University Avenue, Austin, Texas 78705, said meeting having been called to order by the Chairman, Jeffery D. Hildebrand, with notice provided to each member in accordance with the 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 Board:

Jeffery D. Hildebrand, Chairman
Ardon E. Moore, Vice Chairman
William H. McRaven, Vice Chairman for Policy
Kyle Bass
David J. Beck
R. Steven Hicks
H. Lee S. Hobson
John D. White

thus constituting a majority and quorum of the Board. Director Phil Adams did not attend the meeting. Chairman Hildebrand called the meeting to order at 8:00 a.m. Employees of the Corporation attending the meeting were Bruce Zimmerman, CEO and Chief Investment Officer; Joan Moeller, Secretary and Treasurer; Christy Wallace, Assistant Secretary; Cecilia Gonzalez, Corporate Counsel and Chief Compliance Officer; Mark Warner, Senior Managing Director - Natural Resources, Emerging Markets & Lower/Middle Markets; Russ Kampfe, Managing Director – Fixed Income; Ryan Ruebsahm, Managing Director – LCC; Susan Chen, Managing Director – MCC, Technology & Deal Legal; Eddie Lewis, Senior Director – Real Estate; Courtney Powers, Senior Director – LCC; Amanda Hopper, Senior Director – MCC; Richard Rincon, Director – Emerging Markets; Pat Pace, Director – Healthcare & Lower/Middle Markets; Spencer Swayze, Director – Natural Resources; Billy Prather, Director – Natural Resources; and other staff members. Other attendees were Jim Phillips, Allen Hah, Terry Hull, and Melanie Thompson of the UT System Administration; Keith Brown of the McCombs School of Business at UT Austin; Jerry Turner and Bob Jewell of Andrews Kurth LLP. Copies of materials supporting the Board meeting agenda were previously furnished to each member of the Board.

Day One

Chairman Hildebrand welcomed all attendees and opened the meeting by asking Mr. Zimmerman to begin Day One of the investment focused discussions. Jon Sather, Reva Bhalla, Mark Fleming-Williams and John Minnich from Stratfor were introduced. Mr. Warner served as moderator as the four speakers provided dialogue and answered questions on geopolitical environment. Raymond T. Dalio, Chairman and CEO of Bridgewater Associates, gave his thoughts on the global capital markets and answered questions from the audience. Next on the agenda was Robert Kaplan, President and CEO of the Federal Reserve Bank of Dallas. Mr. Kaplan spoke on Central Banks and held a short question and answer segment. Jeff Aronson

of Centerbridge and Peter Briger of Fortress discussed credit markets; Ross Margolies of Stelliam Investment Management, Ricky Sandler of Eminence Capital and Jeff Ubben of Value Act Capital discussed equity markets and Chancellor William H. McRaven spoke about UT System and the team of teams approach during lunch. After lunch, Lee Ainslie of Maverick Capital, John Burbank of Passport Capital and John Griffin of Blue Ridge Capital discussed long-short equity hedge funds; David Landau of LNK Partners, Kim Marvin of American Industrial Partners and Graham Weaver of Alpine Investors led a panel discussing private equity and Puneet Agarwal of True Ventures, Bruce Ehrenberg of IA Ventures, Brad Feld of Foundry Group and Hans Tung of GGV Capital discussed venture capital. Carlos Garcia, Victoria Capital Partners, Tope Lawani, Helios Investment Partners and Sameer Sain, Everstone Capital, were on a panel to discuss emerging markets and Lei Zhang of Hillhouse Capital Management discussed China.

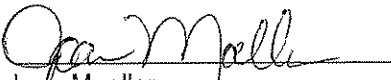
At 5:30 p.m., Chairman Hildebrand announced the Board would recess and would reconvene on the morning of March 4, 2016 at 8:30 a.m.

Day Two

Chairman Hildebrand welcomed all attendees back to the second day of investment focused discussions. Mr. Zimmerman introduced Howard Marks of Oaktree. Mr. Marks discussed "The Most Important Thing". Next, Dan Och of Och-Ziff Capital Management Group, Richard Perry of Perry Capital LLC and Andrew Spokes of Farallon Capital Management enlightened the audience by discussing multi-strategy hedge funds; and Stephen Blyth, Harvard Management Company, Scott Malpass, University of Notre Dame and Neal Triplett of DUMAC, Inc. shared information from the CIO's perspective. Jon Gray of Blackstone discussed real estate and Jim Flynn of Deerfield Management, Bob Nelsen of ARCH Venture Partners and Ferran Prat from UT MD Anderson Cancer Center, discussed healthcare. Natural resources was the topic of discussion by Ivor Orchard, Kerogen Capital, Dexter Paine, Paine + Partners, L.E. Simmons, SCF Partners and Jeremy Weir of Trafigura Group; while Otavio Castello Branco of Patria Investimentos and David Russell of Equis Funds Group ended the two day event by discussing infrastructure development.

Conclusion

There being no further business to come before the Board of Directors, the 20th Anniversary Event was adjourned at approximately 3:45 p.m.

Secretary: 
John Moeller

Approved: 
Jeffery D. Hildebrand
Chairman, Board of Directors of
The University of Texas Investment
Management Company

Date: 5-3-16