

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

The Board of Directors (the "Board") of The University of Texas/Texas A&M Investment Management Company (the "Corporation") convened in an open meeting on **November 29, 2017**, in person and by means of conference telephone at the Hilton Garden Inn located at 220 East Grande Blvd in Tyler, Texas, said meeting having been called 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
Phil Adams
J. Kyle Bass
Robert Gauntt
Janet Handley
R. Steven Hicks (via telephone)
Ray Nixon
Ray Rothrock (via telephone)
Rad Weaver

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; Joan Moeller, Secretary and Treasurer; Cecilia Gonzalez, Corporate Counsel and Chief Compliance Officer; Uzi Yoeli, Managing Director; Russell Kampfe, Managing Director; Susan Chen, Managing Director; and other team members. Other attendees were Keith Brown of the McCombs School of Business at UT Austin; Jerry Turner and Isabel Crosby of Andrews Kurth Kenyon LLP; Roger Starkey, Barry McBee, and Karen Adler of UT System; and David Rejino of The Texas A&M University System. Chairman Hildebrand called the meeting to order at 12:47 p.m. Copies of materials supporting the Board meeting agenda were previously furnished to each member of the Board.

Minutes

The first item to come before the Board was approval of the Minutes of the Board of Directors Meetings held on September 11, 2017. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Board:

RESOLVED, that the minutes of the Meeting of the Board of Directors held on September 11, 2017, be, and are hereby, approved.

Designation of Plan Administrative Committee

Chairman Hildebrand asked Ms. Moeller to explain the designation of the plan administrative committee. Ms. Moeller stated the Corporation maintains two deferred compensation plans for employees, the UTIMCO 403(b) Tax Sheltered Annuity Plan available to all employees and the UTIMCO 457(b) Deferred Compensation Plan for a select group of management and highly compensated employees (the "Plans"). She explained these Plans require the designation of a Plan Administrative Committee and the responsibilities of this committee. Ms. Moeller explained that currently there are only two committee members, herself and Melynda Shepherd, Manager of Human Resources, and asked that Britt Harris, President, CEO, and Chief Investment Officer of UTIMCO, be

appointed to this committee. Upon motion duly made and seconded, the following resolution was approved unanimously:

RESOLVED, that the following employees be designated as the Plan Administrative Committee, responsible for general administration of both the 403(b) Tax Sheltered Annuity Plan and 457(b) Deferred Compensation Plan of the Corporation.

Britt Harris	President, CEO and Chief Investment Officer
Joan Moeller	Senior Managing Director – Accounting, Finance and Administration
Melynda Shepherd	Manager – Human Resources

UTIMCO Performance Report and Market Update

Chairman Hildebrand asked Mr. Harris and Dr. Yoeli to present the Corporation's performance report and market update. Mr. Harris reviewed the current market environment then presented the Corporation's assets under management and performance results as of September 30, 2017. Mr. Harris reported the Corporation had \$41.4 billion of assets under management, specifically in Endowment Funds: \$20.0 billion in the Permanent University Fund (PUF), \$8.3 billion in the Long Term Fund (LTF) and \$1.2 billion in the Permanent Health Fund (PHF); and \$11.8 in Operating Funds: \$9.2 billion in the Intermediate Term Fund (ITF), \$1.8 billion in the Short Term Fund (STF), and \$0.8 billion in the Debt Proceeds Fund. The net performance for the 12 months ended September 30, 2017, for the PUF was 11.83%, for the LTF was 12.10%, and for the ITF was 7.73%. Mr. Harris reported that for the period ending June 30, 2017, UTIMCO outperformed large private endowments, reviewed PUF historical performance and performance attribution, presented the current allocation and new PureView Asset Allocation worksheet, addressed special issues for UTIMCO, and global market conditions. Mr. Harris and Dr. Yoeli presented the UTIMCO risk overview. Director Rothrock left the meeting at this time.

The Board recessed briefly at 2:17 p.m.

The meeting of the Board reconvened in open session at 2:28 p.m.

Executive Session

Prior to going into executive session, Chairman Hildebrand announced that, "The Board of Directors of The University of Texas/Texas A&M Investment Management Company having been duly convened in Open Session and notice of this meeting having been duly given, I hereby announce the convening of a closed meeting as an Executive Session to consider individual personnel compensation matters, including Report of Compensation Committee Regarding Performance Awards for UTIMCO Compensation Program Participants for the Performance Period ended August 31, 2017, and to consult with counsel regarding legal matters or pending and/or contemplated litigation or settlement offers, pursuant to Texas Government Code Sections 551.074 and 551.071. The date is November 29, 2017, and the time is now 2:30 p.m."

Reconvene in Open Session

The Board reconvened in open session and Chairman Hildebrand announced that, "The Open Session of the Board of Directors of The University of Texas/Texas A&M Investment Management Company is now reconvened. The date is November 29, 2017, and the time is now 2:45 p.m. During the Executive Session, the Board deliberated individual personnel compensation matters, including Report of Compensation Committee Regarding Performance Awards for UTIMCO Compensation Program Participants for the Performance Period ended August

31, 2017, and consulted with counsel regarding legal matters or pending and/or contemplated litigation or settlement offers, but no action was taken nor decisions made, and no vote was called for or had by the Board in Executive Session."

Report from Risk Committee

Chairman Hildebrand asked Mr. Bass to provide a report from the Risk Committee. Mr. Bass reported that the Risk Committee met via teleconference on November 16, 2017. During the meeting the Committee approved the minutes of the April 19, 2017 meeting. In addition, the Committee approved 19 new mandate categorizations prepared by team members for the period beginning April 1, 2016 and ending November 3, 2017. Routine matters before the Committee included a report from the Corporate Counsel and Chief Compliance Officer on compliance matters for the six months and year ended August 31, 2017. Mr. Harris and Dr. Yoeli gave a market and portfolio risk update for the year ended August 31, 2017.

Report from Audit and Ethics Committee

Chairman Hildebrand asked Ms. Handley to provide a report on behalf of the Audit and Ethics Committee. Ms. Handley reported that the Committee met via teleconference on November 16, 2017. At the meeting, the Committee approved minutes from their August 31st meeting; discussed and approved the Deloitte & Touche LLP's Audit Results and Communications, subject to approval by this Board; approved the audit reports of the PUF, The University of Texas General Endowment Fund ("GEF"), the PHF, LTF, ITF (collectively, the Investment Funds), and the Statement of Investment Performance Statistics for the year ended August 31, 2017, subject to approval by this Board; and made its recommendation to the Compensation Committee regarding the Corporate Counsel and Chief Compliance Officer's Performance Award for the Performance Period ended August 31, 2017, and participation in the UTIMCO Compensation Program (the "Plan") for the Performance Period ending August 31, 2018. Routine matters of the Committee were also considered, including an update on UTIMCO's compliance, reporting and audit matters, the compliance summary for the six months ended August 31, 2017, the annual report on the institutional compliance program, and update on the FY17 action plan and presentation of the FY 18 action plan. Finally, the Committee heard a report from Mr. Cowley of Deloitte and Touche LLP on the Financial Statement Audit Results and Communications for the Investment Funds. Ms. Handley asked Mr. Cowley to provide a brief report to the Board on the Investment Funds audit results. After Mr. Cowley's presentation, Ms. Handley requested approval, on behalf of the Audit and Ethics Committee, of a resolution related to the audits of the Investment Funds for Fiscal Year 2017. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Board:

RESOLVED, that Deloitte & Touche LLP's Financial Statement Audit Results and Communications on the Investment Funds Under Fiduciary Responsibility of The University of Texas System Board of Regents for the year ended August 31, 2017, be, and is hereby approved in the form as presented to the Board; and

FURTHER RESOLVED, that the separate annual financial statements and audit reports for the Permanent University Fund, the Permanent Health Fund, The University of Texas System Long Term Fund, The University of Texas System General Endowment Fund, and The University of Texas System Intermediate Term Fund each for the fiscal years ended August 31, 2017, and August 31, 2016, and the Statement of Investment Performance Statistics for the year ended August 31, 2017, be, and are hereby approved in the form as presented to the Board.

Compensation Committee Report

Chairman Hildebrand asked Director Nixon to provide a report on the Committee's meetings in Director Rothrock's absence. Mr. Nixon stated that the Compensation Committee (the "Committee") met on November 16, 2017 and again on November 29, 2017. The Committee considered six action items at these meetings, four of which require further approval by the Board.

The Committee approved the minutes of its August 31st and November 16th meetings, approved amendments to Appendix C of the Plan effective September 1, 2017, subject to approval by this Board, met in Executive Session to discuss the performance awards for UTIMCO officers and other compensation program participants for the Performance Period ended August 31, 2017, and discussed the designation of employees in Eligible Positions as Participants in the Plan for the Performance Period ended August 31, 2018. After the executive session on November 16th, the Committee approved the designation of employees in Eligible Positions as Participants in the Plan for the Performance Period ended August 31, 2018, subject to approval by the Board.

Following the executive session at the meeting held earlier in the day, the Committee approved the Performance Awards for the Participants for the Performance Period ended August 31, 2017, excluding the Interim CEO and CIO, subject to approval by the Board; and approved a recommendation to the Board of the Performance Incentive Award for the Interim CEO and CIO for the Performance Period ended August 31, 2017.

Director Nixon recommended four resolutions for approval by the Board. Upon motion duly made and seconded, the following resolutions were unanimously adopted by the Board:

WHEREAS, Section 5.5.(d) of the UTIMCO Compensation Program (the "Plan") provides that, at the end of each "Performance Period," the Board will determine the level of achievement of the CEO relative to the CEO's "Performance Goals" for such Performance Period; and

WHEREAS, on October 13, 2016, Mark Warner was appointed as the Interim CEO and Chief Investment Officer of the Corporation with all the powers and duties of Chief Executive Officer and Chief Investment Officer of the Corporation and served in that capacity until July 31, 2017; and

WHEREAS, the Committee has reviewed the actual performance of the Interim CEO during the Performance Period and has compared such actual performance relative to each Performance Goal category for the CEO against his corresponding Performance Goal for such Performance Period and recommends that the Board review the same; and

WHEREAS, Sections 5.5.(e) and 5.5.(f) of the Plan provide that, based on the percentage achieved of each Participant's Performance Goals for a Performance Period, a Performance Award will be calculated for each Participant for such Performance Period in accordance with the calculation methodology set forth in Appendix A of the Plan; and

WHEREAS, Section 5.5.(f) of the Plan provides that the Committee will review all calculations of Performance Awards, make any changes it deems appropriate, and submit its recommendation to the Board for approval; and

WHEREAS, the Committee has reviewed the calculation of the Performance Award for the Interim CEO of the Corporation, approves such calculation, and recommends that the Board approve the Interim CEO's Performance Award.

NOW, THEREFORE, be it:

RESOLVED, that the Interim CEO's Performance Award for the Performance Period ended August 31, 2017, in the total amount of \$1,407,907 is hereby approved, subject to further approval of the UTIMCO Board and be it

FURTHER RESOLVED, that of the Interim CEO's \$1,407,907 Performance Award for the Performance Period ended August 31, 2017, 50% (\$703,953.50) will be deferred pursuant to the Plan.

And

WHEREAS, Section 5.5.(d) of the UTIMCO Compensation Program (the "Plan") provides that, at the end of each Performance Period, the Compensation Committee will approve, subject to further approval of the UTIMCO Board, the Performance Award of each Participant based upon a determination of the level of achievement of such Participant against his or her Performance Goals for such Performance Period; and

WHEREAS, in accordance with Section 5.5.(d) of the Plan, the Compensation Committee has determined the level of achievement by each Participant in the Plan during the Performance Period ended August 31, 2017, of his or her Performance Goals for such Performance Period; and

WHEREAS, Sections 5.5.(e) and 5.5.(f) of the Plan provide that, based on the percentage achieved of each Participant's Performance Goals for a Performance Period, a Performance Award will be calculated for such Participant for such Performance Period in accordance with the calculation methodology set forth in Appendix A of the Plan; and

WHEREAS, Section 5.5.(f) of the Plan provides that the Compensation Committee will review all calculations of Performance Awards, make any changes it deems appropriate, and submit its recommendation to the Board for approval; and

WHEREAS, the Compensation Committee has reviewed the Performance Awards for all Participants who have met or exceeded their performance benchmarks for the Performance Period ended August 31, 2017, made changes it deemed appropriate, approved such Performance Awards, and recommended that the Board approve the same.

NOW, THEREFORE, be it:

RESOLVED, that the Board approves the Performance Awards for all Participants (excluding the CEO) for the Performance Period ended August 31, 2017, in the total aggregate amount of \$7,224,317 and be it

FURTHER RESOLVED, that of the Performance Awards for all Participants (excluding the CEO) for the Performance Period ended August 31, 2017, 25.3% (\$1,825,081) will be deferred pursuant to the Plan.

And

WHEREAS, Section 5.3.(a) of the UTIMCO Compensation Program (the "Plan") provides that, in order to become a "Participant" in the Plan for a Performance Period, a UTIMCO employee must be (1) employed in a position designated by the Board of Directors of UTIMCO (the "Board") as an "Eligible Position" for that Performance Period and (2) selected by the Board as a Participant for that Performance Period; and

WHEREAS, the Compensation Committee of the Board has recommended the individuals who may become Participants for the Performance Period ended August 31, 2018, set forth on Exhibit 1 attached hereto; and

WHEREAS, the UTIMCO Board has reviewed Exhibit 1 and wishes to select the individuals who may become Participants for the Performance Period ended August 31, 2018.

NOW, THEREFORE, be it:

RESOLVED, that the individuals set forth on Exhibit 1 attached hereto are hereby designated as "Participants" in the Plan for the Performance Period ended August 31, 2018, effective as of September 1, 2017.

And

WHEREAS, Section 7.2. of the UTIMCO Compensation Program (the "Plan") provides that UTIMCO, by action of its Board of Directors (the "Board"), has the right in its discretion to amend the Plan or any portion thereof from time to time; and

WHEREAS, Section 5.3.(a) of the Plan requires Table 1 to be revised each Performance Period when necessary to set forth the Eligible Positions, the weightings for the Eligible Positions, the Incentive Award Opportunities, and any Applicable Deferral Percentage for each Eligible Position, for that Performance Period as soon as administratively practicable after confirmation of such Eligible Positions by the Board for such Performance Period and to be attached as Appendix C to the Plan; and

WHEREAS, the Board has reviewed the revised Table 1 and approves the amendments as recommended by the Compensation Committee.

NOW, THEREFORE, be it:

RESOLVED, the updated and amended Table 1, a copy of which is attached hereto, is hereby adopted and approved to replace the current Appendix C, effective as of September 1, 2017.

Public Markets and Venture Capital Investment Presentations

Chairman Hildebrand invited Susan Chen and Russ Kampfe to present an update on Venture Capital and Fixed Income. Ms. Chen reported on the role of Venture Capital in the portfolio. Ms. Chen reported that over the last three years, the portfolio returned 14.3%, outperforming the TUCS Median by 11.6%. The Venture Capital Portfolio is about 5% of the PUF and GEF, up from 3.9% last year. It is the longest time horizon, highest return asset class. There are about 40 managers in Venture Capital with 16 of those being core relationships. There is currently about \$1.6B invested in Venture with another \$700M in unfunded commitments, for a total of \$2.3B. Of the growth in Venture Capital, four or five funds drove the majority of the growth. The long-term goal of the venture capital portion of the fund is to grow it to about 7% of the PUF and GEF. Over the next year, the Venture Capital team will focus on completing team critical process maps, finalize the team's premier list, develop scalable co-investment strategy and actively explore co-investment opportunities with existing managers, and partner with the Emerging Markets team on technology investment opportunities.

Next Ms. Chen next reported on the Long Only and Long Biased Public Equity Portfolio. UTIMCO holds about \$10B of Developed and Emerging Market equity exposure, which represents a quarter of UTIMCO assets. The Developed Market funds have had strong annualized returns in the low teens over the last few years. Emerging Markets has had the lower performance return of the two markets. This sector of UTIMCO's portfolio tends to have higher returns than the benchmark in low performing markets and lower returns in high performing markets. The Public Equity Team is aware of this dynamic and continues to monitor it very closely. The Public Equity Team will also be working to complete critical process maps, finalize the team's premier list, work with Risk and other investment teams to implement more systematic endowment-wide tactical allocation signals and develop career path standardization for investment professionals across UTIMCO. Ms. Chen and Mr. Harris answered the Directors' questions.

Russ Kampfe reported on Investment Grade Fixed Income. The Fixed Income portfolio is a source of diversification and liquidity for the Investment Funds. Mr. Kampfe reported that there has been a significant drawdown in Fixed Income over the years due to portfolio needs. The U.S. has been the dominant bond market due to the currency performance of the U.S. dollar. Corporates and securitized bonds have been the best sectors. The Fixed Income portfolio is 74% external managers and about 26% in internal management. The current portfolio is \$4.8B NAV or 12% of the fund. The value add over the last five and seven years has been very consistent. The portfolio has consistently been in the second quartile of the TUCS universe. The team is closely watching inflation rates around the globe over the next year. The Fixed Income Team 2018 Priorities will be to fully integrate the Investment Grade Fixed Income within the 2018-19 asset allocation framework and contribute relevant information to the "Valuation Library" and asset allocation project. Mr. Kampfe answered the Directors' questions.

Proposed 2018 Meeting Dates

Chairman Hildebrand asked for an update on the proposed meeting dates for 2018. Mr. Harris presented a list of proposed Committee and Board Meeting dates.

Adjourn

There being no further business to come before the Board, the meeting was adjourned at approximately 3:45 p.m.

Secretary: Joan Moeller
Joan Moeller

Approved: Jeffery D. Hildebrand Date: 6-19-18
Jeffery D. Hildebrand
Chairman, Board of Directors of
The University of Texas/Texas A&M Investment Management Company

Exhibit 1
Designation of Plan Participants in Eligible Positions
for the Performance Period Ended August 31, 2018

ELIGIBLE POSITION	PARTICIPANTS
<i>Investment Professionals</i>	
Sr Managing Director - Investments	Mark Warner
Managing Director - Investments	Ryan Ruebsahm
Managing Director - Investments	Susan Chen
Managing Director - Investments	Edward Lewis
Managing Director - Fixed Income	Russ Kampfe
Managing Director - Risk Management	Uzi Yoeli
Senior Director - Investments	Courtney Powers
Senior Director - Investments	Amanda Hopper
Senior Director - Investments	Harland Doak
Senior Director - Investments	Pat Pace
Director - Investments	Billy Prather
Director - Investments	Richard Rincon
Director - Investments	Suneel Kaji
Director - Investments	Mukund Joshi
Director - Investments	Kenneth Standley
Director- Risk Management	Kate Wagner
Associate Director - Investments	Drury Morris
Associate Director - Investments	Conrad Shang
Associate Director - Investments	Will Mirshak
Associate - Investments	Russell Brown
Associate - Investments	Jena Michels
Associate - Investments	Kyle Burhop
Associate - Investments	Mallory Glusband
Associate - Investments	Patrick Curby-Lucier
Associate - Investments	Henry Glenn
Senior Analyst - Investments	Spencer Branch
Senior Analyst - Investments	Jim Pappas
Senior Analyst - Investments	Zoe Gabbard
Senior Analyst - Investments	Anson Chuah
Analyst - Investments	Victoria Lee
Analyst - Investments	Adam Harrison
Analyst - Investments	James Ricker
Analyst - Investments	Andres Delgado
Analyst - Investments	Ross Crutchfield
Senior Investment Counsel	Jon Ellison

Support and Control Professionals

Senior Managing Director
Corporate Counsel and Chief Compliance Officer
Chief Technology Officer
Senior Manager
Manager
Manager
Manager
Mgr, Infrastructure and CISO
Mgr, Development
Business Analyst and Document System Manager
Manager

Joan Moeller
Anna Cecilia Gonzalez
Uche Abalogu
Gary Hill
Debbie Childers
Lara McKinney
Kim Bauer
David Gahagan
Akil Franklin
Aman Jain
Melynda Shepherd

Appendix C, Table 1
Eligible Positions, Weightings, Incentive Award Opportunities, and Percentage of Award Deferred for each Eligible Position
(for the Performance Periods Beginning After August 31, 2017)

Eligible Position	Weighting		Incentive Award Opportunity (% of Salary)				Percentage of Award Deferred
	Entity	Qualitative (Individual)	< Threshold	Threshold	Target	Maximum	
<i>Investment Professionals</i>							
CEO & Chief Investment Officer	80%	20%	0%	0%	200%	450%	50%
Deputy Chief Investment Officer	80%	20%	0%	0%	150%	375%	50%
Senior Managing Director - Investments	70%	30%	0%	0%	120%	300%	45%
Managing Director - Investments	65%	35%	0%	0%	100%	250%	40%
Managing Director - Fixed Income	65%	35%	0%	0%	80%	200%	40%
Managing Director - Risk Management	65%	35%	0%	0%	70%	135%	40%
Senior Director - Investments	60%	40%	0%	0%	70%	185%	35%
Director - Investments	50%	50%	0%	0%	65%	175%	30%
Director - Risk Management	50%	50%	0%	0%	35%	80%	30%
Associate Director - Investments	40%	60%	0%	0%	60%	155%	20%
Associate Director - Risk Management	40%	60%	0%	0%	45%	140%	20%
Associate - Investments	35%	65%	0%	0%	50%	145%	15%
Associate - Risk Management	35%	65%	0%	0%	35%	120%	15%
Senior Analyst - Investments	30%	70%	0%	0%	40%	110%	0%
Analyst - Investments	20%	80%	0%	0%	30%	75%	0%
Analyst - Risk Management	20%	80%	0%	0%	25%	75%	0%
Senior Investment Counsel	50%	50%	0%	0%	40%	80%	25%
<i>Support and Control Professionals</i>							
Senior Managing Director	20%	80%	0%	0%	50%	90%	40%
Chief Technology Officer	20%	80%	0%	0%	30%	70%	30%
Corporate Counsel & Chief Compliance Officer	0%	100%	0%	0%	30%	70%	30%
Senior Manager	20%	80%	0%	0%	30%	60%	25%
Manager	20%	80%	0%	0%	30%	60%	25%
Senior Financial Analyst	20%	80%	0%	0%	15%	35%	20%
Mgr, Infrastructure and CISO	20%	80%	0%	0%	25%	50%	20%
Mgr, Development	20%	80%	0%	0%	25%	50%	20%
Business Analyst and Document System Manager	20%	80%	0%	0%	25%	50%	20%