

**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 **June 20, 2019**, 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 Directors Robert Gauntt, Ray Rothrock, and James C. "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; Rich Hall, Deputy Chief Investment Officer; Joan Moeller, Secretary and Treasurer; Cecilia Gonzalez, Corporate Counsel and Chief Compliance Officer; Uzi Yoeli, Managing Director – Risk Management; and other employees. Other attendees were Jerry Kyle of Orrick, Harrington & Sutcliffe LLP; Roger Starkey, Allen Hah and Kendra Shelton of The University of Texas System ("UT System") Administration; David Rejino and David Verghese of The Texas A&M University System; and Keith Brown of UT Austin, McCombs School of Business. Chairman Hicks called the meeting to order at 10:42 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 November 29, 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 held on  
November 29, 2018, be, and are hereby, approved.

**Amendments to the Bylaws of UTIMCO**

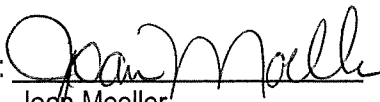
Chairman Hicks described the proposed changes to the Corporation's bylaws recommended by the Team. The proposed amendments to Article V, Sections 4 and 5 remove the current five-year limitation on service

by a director holding the position of Chairman or Vice Chairman. 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 10:43 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