

**MINUTES OF THE JOINT MEETING
OF THE POLICY AND RISK COMMITTEES OF
THE UNIVERSITY OF TEXAS/TEXAS A&M INVESTMENT MANAGEMENT COMPANY**

A joint meeting of the Policy and the Risk Committees (the "Committees") 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 7th Street, Austin, Texas, said meeting having been called by the Policy Committee Chair ("Policy Chairman"), R. Steven Hicks, and the Risk Committee Acting Chair ("Risk Chairman"), Robert Gauntt, 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 Committees:

R. Steven Hicks, Chair, Policy Committee
Robert Gauntt, Acting Chair, Risk Committee
Janet Handley
Ray Nixon
Ray Rothrock
Clifton L. Thomas, Jr.
James C. "Rad" Weaver

thus constituting a majority and quorum of the Committees and 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 and Chairman Gauntt called the meeting to order at 10:10 a.m. Copies of materials supporting the Joint Committee meeting agenda were previously furnished to each Committee member.

Proposed Amendments to Investment Policy Statements

Policy Chairman Hicks asked Dr. Yoeli to present recommendations regarding changes to the Investment Policies. Dr. Yoeli explained that the only changes were to the asset class targets and ranges in the exhibits to the Investment Policy Statements for the Permanent University Fund ("PUF"), General Endowment Fund ("GEF"), Permanent Health Fund ("PHF"), and Long Term Fund ("LTF"). The proposed amendments to the PUF, GEF, LTF, and PFH Investment Policy Statements continue the transition to the Long-Term Strategic Asset Allocation, which was implemented last year. The amendments proposed for the Intermediate Term Fund ("ITF") Investment Policy Statement were designed to efficiently de-risk the portfolio to better fit the intended mandate of the UT System with respect to expected returns, capital preservation, and the potential for extraordinary distributions. The Exhibits to the Investment Policy Statements of the PUF, GEF, ITF, PHF, and LTF were amended to reflect the proposed changes for FYE 2020, effective September 1, 2019. There were no recommended amendments to the Investment Policy Statements for the Separately Invested Funds and Short Term Fund or the Liquidity and Derivative Investment Policies.

Dr. Yoeli answered questions regarding the proposed changes. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Committee:

RESOLVED, that amendments to the Investment Policy Statements of the Permanent University Fund, General Endowment Fund, Intermediate Term Fund, Permanent Health Fund, and Long Term Fund, as presented be, and are hereby, approved, subject to approval by the Corporation's Board of Directors.

Adjourn

There being no further business to come before the Committees, the joint meeting was adjourned at 10:42 a.m.

Secretary: 
Joan Moeller

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

Date: 12/5/19

Approved: 
Robert Gauntt, Chair
Risk Committee of the Board of Directors of
The University of Texas/Texas A&M Investment
Management Company

Date: 12/5/2019