

**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 **September 26, 2019**, in person at the corporate headquarters located at 210 West 7th Street, Suite 1700 in Austin, said meeting having been called by the Chairman, Jeffery D. Hildebrand ("Chairman"), 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
Ray Rothrock
Robert Gauntt
Janet Handley
R. Steven Hicks
Janiece Longoria
Ray Nixon
Clifton L. Thomas, Jr.
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; Ken Standley, Chief of Staff; Uzi Yoeli, Managing Director – Risk Management; and other team members. Other attendees were Keith Brown of the McCombs School of Business at UT Austin; Jerry Kyle of Orrick, Herrington & Sutcliffe LLP; David Rejino and Maria Robinson of Texas A&M University System; Allen Hah, Karen Adler, and Roger Starkey of The University of Texas System ("UT System") Administration; and Bob Prince, Alan Bowser, Bill Sweeney, Ramsen Betfarhad, and Melissa Saphier of Bridgewater Associates. Chairman Hildebrand called the meeting to order at 9:30 a.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 June 27, 2019. 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 June 27, 2019, be, and are hereby, approved.

Corporate Resolutions

Election of Corporate Officers

Chairman Hildebrand recommended that Patrick Pace, M.D. be appointed as an officer of the Corporation. Managing Directors are considered officers of the Corporation and Dr. Pace was appointed Managing Director - Private Equity, effective September 1, 2019. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that Patrick Pace, M.D. is hereby appointed to the office of Managing Director of the Corporation to serve until the next Annual Meeting of the Corporation or until his resignation or removal.

Designation of Plan Administrative Committee

Chairman Hildebrand gave a brief overview of the Plan Administrative Committee and the responsibilities of this committee to serve as the fiduciary for the two retirement plans of the Corporation. Chairman Hildebrand recommended a replacement member for a retiring member of the committee, Michael Dean to replace Melynda Shepherd, and also recommended the addition of Rich Hall to the 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
Rich Hall	Deputy Chief Investment Officer
Joan Moeller	Senior Managing Director and Chief Operating Officer
Michael Dean	Senior Director – Human Resources

Presentation from Co-Chief Investment Officer of Bridgewater Associates

Chairman Hildebrand had Mr. Harris introduce Mr. Bob Prince, Co-Chief Investment Officer for Bridgewater Associates. Mr. Harris began with a brief primer on China and discussed the Funds' investments in China, then invited Mr. Prince to share his thoughts on the current market situation and an overview of investing in China. Mr. Prince discussed the economics of China, strategic framing for investing in China, the workings of Chinese markets, and China government policy. Mr. Prince then took questions from the Board and introduced the Bridgewater Associates team.

Performance Report and Market Update

Chairman Hildebrand asked Mr. Harris to present the Corporation's performance report and market update. Mr. Harris presented the Corporation's assets under management and performance results as of June 30, 2019. He reported the Corporation had \$47.3 billion of assets under management, specifically: \$22.6 billion in the Permanent University Fund (PUF), \$11.5 billion in the Long Term Fund (LTF) and \$1.2 billion in the Permanent Health Fund (PHF); \$9.2 billion in the Intermediate Term Fund (ITF), \$2.2 billion in the Short Term Fund (STF), \$0.4 billion in the Debt Proceeds Fund, and \$0.2 billion in Other funds. Mr. Harris reviewed PUF historical performance and performance attribution, presented the current strategic asset allocation, and

noted that for the past five years, the PUF and The University of Texas General Endowment Fund (GEF) had generated more returns for less risk. Mr. Harris presented the UTIMCO risk overview, stating that bubble indicators and bear market indicators did not signal a recession at this time. He answered questions from the Directors.

Risk Management Presentation

Chairman Hildebrand asked Dr. Uzi Yoeli to lead the presentation on Risk Management. Dr. Yoeli began by pointing out that the role of the Risk Management Team is to lead the Corporation in maintaining a sound risk culture. Dr. Yoeli continued by reviewing the key responsibilities of the Risk Team, discussing several initiatives of the Risk Management Team, and some unique aspects of risk management at the Corporation. Dr. Yoeli introduced the Risk Management team and answered questions from the Board.

Strategic Partnerships Update

Chairman Hildebrand asked Ken Standley to update the Directors on the progress that had been made with respect to the proposed Strategic Partnerships program. Mr. Standley stated that the Team had completed approximately 85% of the research portion of the Public Strategic Partnership program. He discussed the goals of the strategic partnerships, the selection criteria and process used to identify potential strategic partners, the expected impact to the Corporation and next steps. Mr. Standley stated that the public strategic partnership program will be brought to the Board for approval in December. Mr. Standley and Mr. Harris answered the Directors' questions and Mr. Harris gave additional explanation about his experience with strategic partnerships in his past leadership positions.

Report from Audit and Ethics Committee

Chairman Hildebrand asked Director Handley to provide a report on behalf of the Audit and Ethics Committee (the "Committee"). Director Handley reported that the Committee met via teleconference on September 19, 2019. The Committee's agenda included approval of Committee minutes; discussion and appropriate action related to the Committee minutes; an update on UTIMCO's compliance, reporting, and audit matters; and a presentation of the unaudited financial statements for the nine months ended May 31, 2019 for the Investment Funds and the Corporation. The Committee also received an update on the Fraud Prevention and Detection Program and a report from Eric Polonski, Director of Audits from the UT System Audit Office related to the agreed upon procedures engagement related to the Risk Management Team.

Report from Risk Committee

Chairman Hildebrand asked Director Gauntt to provide a report from the Risk Committee. Director Gauntt reported that the Risk Committee met via teleconference on September 19, 2019. The Committee's agenda for the meeting included discussion and appropriate action related to the approval of minutes of its June 20, 2019 meeting and June 20, 2019 joint meeting with the Policy Committee; review and discussion of compliance reporting; and a market and portfolio risk update.

Employee's Service as Director on an UTIMCO Investee Company

Chairman Hildebrand asked Mr. Harris to discuss his recommendation that Dr. Pace be appointed to serve as a Series B/C Manager of the Board of Managers for AgBiome, LLC effective October 1, 2019. Mr. Harris provided a brief explanation to the Directors of the need for a replacement related to this co-investment. Upon motion duly made and seconded, the following resolution was unanimously adopted:


RESOLVED, that the Board of Directors hereby approves Patrick Pace's service as a Series B/C Manager of the Board of Managers for AgBiome, LLC.

FURTHER RESOLVED, that this board service on an UTIMCO investee company will meet all requirements of the Code of Ethics for the Corporation applicable to board service on an UTIMCO investee company.

Adjourn

There being no further business to come before the Board, the meeting was adjourned at approximately 12:17 p.m.

Secretary: 
Joan Moeller

Approved:  Date: 2/12/2020
Jeffery D. Hildebrand,
Chairman, Board of Directors of
The University of Texas/Texas A&M Investment Management Company