

**MINUTES OF THE 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 **March 4, 2021**, by means of video and telephone conference 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 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. 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; Carolina de Onis, General Counsel; Cecilia Gonzalez, Corporate Counsel and Chief Compliance Officer; Uzi Yoeli, Managing Director – Risk Management; and other employees. Other attendees were Jerry Kyle of Orrick, Herrington & Sutcliffe LLP; and Keith Brown of the UT Austin McCombs School of Business. Chairman Hicks called the meeting to order at 10:02 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 March 5, 2020, and the Joint Meeting of the Policy and Risk Committees held on June 4, 2020. 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 March 5, 2020, and the Joint Meeting of the Policy and Risk Committees held on June 4, 2020, be, and are hereby, approved.

Strategic Asset Allocation Update

Chairman Hicks asked Rich Hall to provide the Strategic Asset Allocation update. Britt Harris gave a brief introduction before turning the presentation over to Rich Hall. Mr. Hall began with an Executive Summary and highlighted the steady progress being made and the efforts to present a new asset allocation to the

Board in June. Next, he gave a more detailed update on the developed portfolios. He provided a recap from 2018 and noted that market performance has generally exceeded the 2018 assumptions. Mr. Hall then discussed market and economic environment changes and reviewed monetary and fiscal policy. He reviewed growth drivers and expected investment returns and shared four paths forward. Mr. Hall continued with an update on the SAA project plan and mobilizing internal and external resources. He reviewed capital market expectations and risk premiums and shared core SAA recommendations. He concluded his presentation with a discussion of the resilient and flexible portfolio construction, implementation, and impact. Mr. Harris added a few comments before he and Mr. Hall answered the Committee Members' questions.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 11:09 a.m.

Secretary: Joan Moeller
Joan Moeller

Approved: Robert Gauntt Date: 8/7/2022
Robert Gauntt, Chair
Policy Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company