

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

A joint meeting of the Policy and Investment Risk Committees (the "Committees") of The University of Texas/Texas A&M Investment Management Company (the "Corporation") convened in open session on **June 2, 2022**, 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 7<sup>th</sup> Street, Austin, Texas, said meeting having been called by the Policy Committee Chair, Robert Gauntt ("Policy Chairman"), and the Investment Risk Committee Chair, James C. "Rad" Weaver ("Risk Chairman"), with notice provided to each member in accordance with the Corporation's Bylaws. The audio portion of the meeting was broadcast over the internet. A recording of the meeting was attempted but was not successful due to a technological failure of the recording equipment. Participating in the meeting were the following members of the Committee:

Robert Gauntt, Chair, Policy Committee  
James C. "Rad" Weaver, Chair, Investment Risk Committee  
Janet Handley  
Janiece Longoria  
Ray Rothrock  
Jodie L. Jiles  
Ray Nixon

thus constituting a majority and quorum of the Committees and Board. Director Clifton L. Thomas, Jr. was not in attendance. Employees of the Corporation attending the meeting were Britt Harris, President and CEO; Rich Hall, Chief Investment Officer; Joan Moeller, Secretary and Treasurer; Carolina de Onís, General Counsel and Chief Compliance Officer; Uzi Yoeli, Managing Director – Risk Management; and other employees. Ben Morse of Orrick, Herrington & Sutcliffe LLP was also in attendance. Chairman Gauntt called the meeting to order at 10:00 a.m. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.

**Proposed Amendments to the Investment Policy Statements and Other Investment Policies**

Chairman Gauntt asked Mr. Hall, Mrs. de Onís, and Dr. Yoeli to present the *FY2023 Investment Policies Review* and the proposed amendments to the Investment Policy Statements and other investment policies. Mrs. de Onís began with an overview of the genesis, scope, and purpose of the review. Mr. Hall then discussed several changes to the Investment Policy Statements, which included the clarification that Portable Alpha strategies are permitted and adding an Innovation and Disruption portfolio where UTIMCO can make and house investments in emerging asset types which currently may have no clear categorization within the asset class descriptions. He also discussed adding the HFRI Macro benchmark to the blend of benchmarks for the Strategic Partnerships and adding Bridgewater, a macro hedge fund manager, to the Strategic Partnership portfolio. Mr. Hall also noted that Exhibits A of the PUF, GEF, and ITF, and Exhibits B of the PHF and LTF Investment Policy Statements are being amended to reflect changes to the asset allocation framework and set forth revised Asset Class targets and ranges effective September 1, 2022. Mr. Hall also discussed non-substantive changes to the Liquidity Policy and Derivative Investment Policy. For the Delegation of Authority Policy, he recommended clarifying that investment authority for Small Co-investments is 0.10% of Applicable Assets rather than \$30 million and adding Senior Managing Director – Public Equity

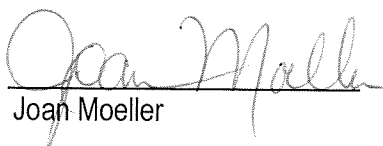
and Senior Managing Director – Hedge Funds as individuals granted authority to enter into derivative investments as permitted by the Derivative Investment Policy. In addition to a few non-substantive changes, he also recommended removing reference to the Certificate of Compliance process as this is an ethical requirement, not a delegation of authority, that is more appropriately addressed in the Code of Ethics. For the Securities Lending Policy, he recommended replacing the LIBOR reference to SOFR and clarifying that an equivalent rating of A1 by S&P may be used for commercial paper. The changes to the Securities Lending Policy did not require Committee action. Lastly, he recommended that the Valuation Criteria for Alternative Assets Policy be repealed as superseded by US GAAP requirements. Mr. Hall, Mrs. de Onís, and Dr. Yoeli then answered questions from the Committees. 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; and amendments to the Liquidity Policy, Derivative Investment Policy, and Delegation of Authority Policy, as presented be, and are hereby, approved, subject to approval by the Corporation's Board of Directors.

FURTHER RESOLVED, that the Valuation Criteria for Alternative Assets is no longer applicable and revoked in its entirety.

### Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 11:07 a.m.

Secretary:   
Joan Moeller

Approved:  Date: 6/15/2023  
James C. "Rad" Weaver, Chair  
Policy Committee of the Board of Directors of  
The University of Texas/Texas A&M Investment Management Company

Approved:  Date: 6/15/2023  
James C. "Rad" Weaver, Chair  
Investment Risk Committee of the Board of Directors of  
The University of Texas/Texas A&M Investment Management Company