

**MINUTES OF MEETING OF
THE 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 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 7th Street, Austin, Texas, said meeting having been called by the Committee Chair, Robert Gauntt ("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
Jodie L. Jiles
Ray Nixon

thus constituting a majority and quorum of the Committee. Director Clifton L. Thomas, Jr. was not in attendance. Chairman Gauntt called the meeting to order at 11:18 a.m. Employees of the Corporation attending the meeting were Britt Harris, CEO and President; 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. Other attendees were Ben Morse of Orrick, Herrington & Sutcliffe LLP. 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 4, 2021, and the Joint Meeting of the Policy and Risk Committees held on June 17, 2021. 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 4, 2021, and the Joint Meeting of the Policy and Risk Committees held on June 17, 2021, be, and are hereby, approved.

Proposed Amendments to Corporation's Code of Ethics

The discussion related to the Code of Ethics was deferred.


Amendments to the Master Investment Management Services Agreement with UTIMCO

Chairman Gauntt asked Mrs. de Onís to report on the proposed amendments to the Master Investment Management Services Agreement with UTIMCO. Mrs. de Onís explained the recommended changes, including clarification that the Custodian may hold assets other than securities and that the limitations on indemnification in third-party contracts apply to UTIMCO as agent and investment manager for the UT Board. She also mentioned the minor change that notices to UTIMCO should be sent to the attention of the General Counsel of UTIMCO in addition to the CEO. Mrs. de Onís then answered the Committee Members' questions. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Committee:

RESOLVED, that the Master Investment Management Services Agreement with UTIMCO ("IMSA") be, and is hereby, approved in the form submitted to the Policy Committee, subject to approval by the Corporation's Board.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 11:24 a.m.

Secretary: 
Joan Moeller

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

Date: 6/15/23