

**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 **November 21, 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 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

Also participating in the meeting were Directors Janiece Longoria and Ray Rothrock, thus constituting a majority and quorum of the Committee 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 and Terry Hull of The University of Texas System ("UT System") Administration; and David Rejino of The Texas A&M University System. Chairman Hicks called the meeting to order at 10:10 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 and the Joint Meeting of the Policy and Risk Committees held on June 20, 2019. 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 and the Joint Meeting of the Policy and Risk Committees held on June 20, 2019, be, and are hereby, approved.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 10:10 a.m.

Secretary: Joan Moeller
Joan Moeller

Approved: R. Steven Hicks Date: MARCH 30, 2020
R. Steven Hicks, Chair
Policy Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company