

**MINUTES OF THE 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 **March 5, 2020**, 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 7<sup>th</sup> Street, Austin, Texas, said meeting having been called by the Policy 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. Participating in the meeting were the following members of the Committee:

R. Steven Hicks, Chair  
Janet Handley  
Ray Nixon

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; Cecilia Gonzalez, Corporate Counsel and Chief Compliance Officer; and other employees. Other attendees were Jerry Kyle of Orrick, Herrington & Sutcliffe LLP; and Keith Brown of UT Austin McCombs School of Business. Chairman Hicks called the meeting to order at 3:30 p.m. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.

**Approval of Minutes**

Chairman Hicks asked for Committee approval of the minutes from the Meetings of the Policy Committee held on November 21, 2019. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the minutes of the Meetings of the Policy Committee held on November 21, 2019, be, and are hereby, approved.

**Policy Committee Self-Assessment**

Chairman Hicks asked Ms. Gonzalez to review the results of the Committee's self-assessment. Ms. Gonzalez stated that the charter of the Committee requires the Committee to evaluate its performance on a periodic basis. The self-assessment consisted of 19 questions focusing on three different areas of the Committee charter: (1) scope, composition, and purpose; (2) functions, duties, and responsibilities; and (3) process and procedures. The overall feedback was very positive, with all Committee members satisfied with the performance and effectiveness of the Committee. Committee member comments included a request to review the Committee charter more frequently. Ms. Gonzalez will add the review of the Committee charter as an agenda item each year.

**Adjourn**

There being no further business to come before the Committee, the meeting was adjourned at 3:33 p.m.

Secretary: Joan Moeller  
Joan Moeller

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

Date: March 24, 2021