

**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 ("UTIMCO" or the "Corporation") convened in open session on **June 8, 2023**, 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 Committee Chair, James C. "Rad" Weaver ("Chair"), 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:

James C. "Rad" Weaver, Chair  
Jodie L. Jiles  
Ray Nixon

Also attending the meeting were Directors Berk, Graham, Handley, Longoria, and Milliken, thus constituting a majority and quorum of the Committee and Board. Chair Weaver called the meeting to order at 11:06 a.m. 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; and other employees. Other attendees were Jerry Kyle and Taylor Raymond 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 June 2, 2022, and the Joint Meeting of the Policy and Investment Risk Committees held on June 2, 2022. Upon motion duly made and seconded, the following resolution was unanimously approved by the Committee:

RESOLVED, that the minutes of the Meeting of the Policy Committee held on June 2, 2022, and the Joint Meeting of the Policy and Risk [sic] Committees held on June 2, 2022, be, and are hereby, approved.

**Proposed Amendments to Corporation's Code of Ethics**

The next matter to come before the Committee was the discussion and approval of the proposed amendments to the Corporation's Code of Ethics. In accordance with the Audit Charter of the Audit and Ethics Committee, the Audit and Ethics Committee will periodically review the Code and recommend any proposed changes to the Policy Committee for concurrence and submission to the UTIMCO Board for approval. The charter of the Policy Committee also requires the Policy Committee to review proposed amendments to the Code and recommend to the UTIMCO Board the approval of such amendments. The draft changes were

discussed and reviewed at the June 8, 2023 Audit and Ethics Committee. Chair Weaver asked Ms. de Onís to review the proposed amendments.

Ms. de Onís began by noting that the Code was last revised in December 2012 and that the proposed changes are largely administrative in nature, to conform the language in the Code to the evolution of compliance at UTIMCO over the ensuing 11 years, and to increase requirements to reflect best and current practice in the industry.

Ms. de Onís reviewed minor revisions to the Definitions Section of the Code of Ethics including adding a new definition of UTIMCO Contractor and requiring that the Code generally be applicable to UTIMCO Contractors as if they were UTIMCO employees. Ms. de Onís continued by discussing the revisions to the Gifts and Entertainment Section, including allowing employees who receive prohibited gifts to donate the gift or its equivalent value to charity instead of returning the gift to the donor, and allowing employees to have their travel, lodging and meal expenses paid for by conference sponsors in exchange for speaking at conferences. The revisions to the Employee Personal Securities Transactions Section removed outdated personal trading procedures and created a new requirement for UTIMCO to develop and implement a Personal Trading Policy. The Section related to the Employee Ethics and Compliance Committee were revised to create new obligations on and requirements for the Chief Compliance Officer (“CCO”) and to delegate obligations of the Employee Ethics and Compliance Committee to the CCO. Other revisions included a new requirement that material updates to a financial disclosure statement must be made as soon as practicable, and no later than 90 days after the change occurred, and additional clarifications to the Section related to Certification of No Pecuniary Interest. Ms. de Onís stated that all other proposed changes were minor clarifications, and formatting and numbering changes. Ms. de Onís then answered the Committee Members’ questions. Chair Weaver recommended approval of the proposed changes to the Code of Ethics by the Committee, subject to further approval of the UTIMCO Board and the UT System Board of Regents. Upon motion duly made and seconded, the following resolution was unanimously approved by the Committee:

WHEREAS, the charter of the Audit and Ethics Committee requires the Audit and Ethics Committee to periodically review the Code of Ethics policy of the Corporation and recommend any proposed changes to the Policy Committee (the “Committee”) for concurrence and submission to the Board for approval; and

WHEREAS, the Audit and Ethics Committee has reviewed the Code of Ethics policy and recommended changes to the Committee for concurrence and submission to the Board for approval; and

WHEREAS, the Committee concurs in the recommended changes to the Code of Ethics policy.

NOW, THEREFORE, be it:

RESOLVED, that the Committee hereby concurs in the changes to the Code of Ethics policy recommended by the Audit and Ethics Committee in the form previously provided to the Committee, and recommends the approval of such changes by the UTIMCO Board.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 11:21 a.m.

Secretary: Joan Moeller  
Joan Moeller

Approved: Janet Handley Date: 6/20/2024  
Janet Handley, Chair  
Policy Committee of the Board of Directors of  
The University of Texas/Texas A&M Investment Management Company