



**TEXAS TECH UNIVERSITY SYSTEM**

**BOARD OF REGENTS**

**AGENDA BOOK  
Videoconference Meeting**

**December 10, 2020**

BOARD OF REGENTS  
TEXAS TECH UNIVERSITY SYSTEM

AGENDA

December 10, 2020

BOARD OF REGENTS

Mr. Christopher M. Huckabee, Chairman

Mr. J. Michael Lewis, Vice Chairman

Mr. Mark Griffin

Mr. Ron Hammonds

Mrs. Ginger Kerrick

Mr. Mickey L. Long

Mr. John D. Steinmetz

Mr. John B. Walker

Mr. Dusty Womble

Ms. Brooke Walterscheid, Student-Regent

Standing Committees:

Academic, Clinical and Student Affairs:

Ginger Kerrick; John Steinmetz (Chair); John Walker, Brooke Walterscheid

Audit:

Ron Hammonds (Chair); Ginger Kerrick; Dusty Womble

Facilities:

Mark Griffin; Ron Hammonds; Mickey Long (Chair)

Finance and Administration:

Mickey Long; John Walker (Chair); Dusty Womble

# **AGENDA**

## **Board of Regents Videoconference Meeting**

**Lubbock, Texas**

**December 10, 2020**

Abbreviated Agenda with Approximate Times\*

**Thursday, December 10, 2020**

### Meeting of the Board

- 9:30 am Call to Order; convene as Meeting of the Board and Committee of the Whole Board
- Approve minutes
  - COVID-19 Report
  - Consideration and action on items related to audit; facilities; finance; academic, clinical and student affairs; and consent/information agenda
  - Remaining Board business (2021 meeting schedule)
- Location: Regents Conference Room (104A), First Floor, System Building, 1508 Knoxville Avenue, Lubbock, Texas — limited space for applicable personnel only  
NOTE: Open to the public only via an online webcast available at: <https://www.texastech.edu/live-stream.php>
- 11:00 am Executive Session
- Location: Regents Committee Room (106), First Floor, System Building, 1508 Knoxville Avenue, Lubbock, Texas
- 2:00 pm Following Executive Session, reconvene into Open Session as Committee of the Whole
- ES Motions, if any
  - Officer Elections
  - Announcements
- Location: Regents Conference Room (104A), First Floor, System Building, 1508 Knoxville Avenue, Lubbock, Texas
- 2:10 pm Adjournment

\*For general information. All open session meetings of the Board of Regents will take place in the Regents Conference Room (104A), First Floor, System Building, 1508 Knoxville Avenue, Lubbock, Texas. Any executive session meetings that should occur throughout the day will take place in the Regents Committee Room (106), First Floor, System Building, 1508 Knoxville Avenue, Lubbock, Texas. [NOTE: Only limited personnel will attend in person with all regents and other applicable personnel participating via videoconference. Guests and other personnel may view the livestream meeting at <https://www.texastech.edu/live-stream.php>.] The times listed are estimates, with periodic recesses. This will be a one-day meeting. On Thursday, December 10, 2020 at 9:30 am, the Board will convene in Open Session as a Meeting of the Board and Committee of the Whole to conduct its routine board business. At approximately 11:00 am, the Board will convene into Executive Session. At the conclusion of Executive Session, the Committee of the Whole will reconvene in Open Session to consider and act on motions from Executive Session and any remaining Board business. The Meeting of the Board is expected to adjourn on or before 2:10 pm; however, if needed, the meeting may continue beyond 2:10 pm until completed. The full board agenda is detailed on pages iii through ix. The agenda for each session of the board meeting or a meeting of a committee of the board is detailed behind the appropriate divider tab.

**Board of Regents Videoconference Meeting**

**December 10, 2020**

**Agenda**

**Thursday, December 10, 2020**  
**Regents Conference Room (104A), First Floor,**  
**System Building, 1508 Knoxville Avenue,**  
**Lubbock, Texas**

- I. Meeting of the Board—Call to Order; convene into Open Session of the Board.** The Board will continue in Open Session and meet as a Committee of the Whole and Meeting of the Board to consider and act on: .....Chairman Huckabee
  - A. Roll call for attendance..... Keino McWhinney
  
- II. Open Session:** The Board will continue in Open Session and meet as a Committee of the Whole and Meeting of the Board to consider and act on:
  - A. Approve minutes of board meetings held on October 15, 2020, October 16, 2020, and November 24, 2020 and the minutes of committee meetings held on October 16, 2020 for the Academic, Clinical and Student Affairs Committee; Audit Committee; and Facilities Committee .....Chairman Huckabee
  
  - B. Committee of the Whole.....Chairman Huckabee

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CW

1. TTUS: Report on COVID-19..... 8

(Audit Items:)

2. TTUS: Report on audits..... 9

(Facilities Items:)

3 TTU: Authorize expenditures to the Museum East Wing Addition project for CMAR Pre-construction services ..... 10

4. TTUHSC: Approve total project budget for CMA services and CMAR's GMP for the Dorothy and Todd Aaron Medical Sciences Building Addition and Renovation on the Midland College campus for the TTUHSC School of Health Professions Physician Assistant program ..... 12
5. TTUS: Report on Facilities Planning and Construction projects..... 15

## (Finance and Administration Items:)

6. TTUS: Approve amendments to *Regents' Rules*, Chapter 01, Chapter 09, and Investment Policy Statements – STIF, ITIF, LTIF ..... 16
7. TTUS: Report on endowments ..... 18

## (Academic, Clinical and Student Affairs Items:)

8. ASU: Approve the addition of the Master of Public Health degree with a major in Public Health in the Archer College of Health and Human Services ..... 19
9. ASU: Approve the addition of the Master of Science degree in Computer Science in the College of Science and Engineering..... 21
10. TTU: Approve appointments with tenure ..... 23
11. TTUHSC El Paso: Approve appointment with tenure .... 24

## (Consent/Information Items:)

12. ASU, TTU, TTUHSC, TTUHSC El Paso, TTUSA and TTUS: Approve Consent Agenda; acknowledge review of Information Agenda ..... 25

**Consent Agenda**

- a. ASU: Approve revisions to the admissions requirements at Angelo State University (ACS)
- b. TTU: Approve revisions to the undergraduate admission policy (ACS)
- c. TTU: Approve leave of absence without pay (ACS)

- d. TTU: Approve exception to nepotism policy (ACS)
- e. TTUHSC: Approve conferral of emeritus appointment (ACS)
- f. TTUHSC: Approve employee appointment to non-elective position (ACS)
- g. TTUS: Approve amendment to Regents' Rules, Chapter 05 (Student Affairs) relating to the delegation of authority in setting campus admission standards (ACS)
- h. ASU, TTU, TTUHSC, and TTUHSC El Paso: Acknowledge the Building Replacement Estimate Report (formerly referred to as Campus Condition Index Report) and submission to the THECB (F)
- i. TTU: Approve naming of Texas Tech Plaza, Personal Financial Planning Clinic Room 305C (Borhani Family Counseling Room) (F)
- j. TTUHSC El Paso: Approve naming of Medical Sciences Building II, Study Room 1C106 (David D. Nguyen, M.D. Study Room) (F)
- k. TTUHSC El Paso: Approve naming of Medical Sciences Building II, Dental Learning Center, Dental Simulation Station in Room 3B410 (El Paso Electric Dental Simulation Station) (F)
- l. TTUHSC El Paso: Approve naming of Texas Tech Dental Oral Health Clinic, Special Needs Suite Room 1105 (Ethos Financial Special Needs Dental Suite) (F)
- m. TTUHSC El Paso: Approve naming of Texas Tech Dental Oral Health Clinic, Multi-Purpose Suite Room 1108 (El Paso Electric Dental Suite) (F)
- n. TTUHSC El Paso: Approve naming of Texas Tech Dental Oral Health Clinic, Multi-purpose Suite, Room 1110 (Bank of America Special Needs Dental Suite) (F)
- o. TTU: Approve commissioning of police officers (FA)
- p. TTU: Approve contract with DDSports, Inc., for basketball tracking systems, wearable devices, and data and analytics software platform (FA)
- q. TTUHSC: Approve contract with Lubbock County Hospital District dba University Medical Center for Electronic Medical Records, Registration and Scheduling Package (FA)

## Information Agenda

Information is provided as required by Section 01.02.7.d(4)(c),  
*Regents' Rules*

- (1) ASU, TTU, TTUHSC and TTUHSC El Paso: Summary of Revenues and Expenditures by Budget Category, FY 2020 (as of August 31, 2020), per Section 01.02.8.d(3)(g), *Regents' Rules* – All actual expenditures will be reviewed by the Finance and Administration Committee annually and provided as information.
  
- (2) TTUHSC and TTUHSC El Paso: Contracts for ongoing and continuing health-related service relationships per Section 07.12.4.c, *Regents' Rules* – “Notwithstanding Section 07.12.3.a or Section 07.12.3.b, *Regents' Rules*, the board delegates to the presidents of health-related institutions the authority to approve the proposals and execute and sign contracts for health related services, as specified herein. This delegation is limited to contracts with entities for which the institution has an ongoing and continuing contractual relationship, to include: revenue contracts from which the institution receives payment for health related services; participation in health provider networks; resident or faculty support; and expense contracts with healthcare providers or suppliers necessary to fulfill the obligation to provide health related services as part of a revenue contract. Before such a contract may be executed, the president shall obtain the prior review of the TTUS Office of General Counsel and the TTUS vice chancellor and chief financial officer, or their designees. A list of health related services contracts that have been executed under this delegation of authority since the previous regular board meeting shall be provided to the board as an information item at the next regular board meeting.”
  
- (3) TTU and TTUHSC El Paso: Consulting contracts with an initial consideration of \$25,000 or less per Section 07.12.4.e.(2), *Regents' Rules* – “(a) Board approval is not required, but the vice chancellor and chief financial officer, in consultation with the chancellor, presidents, and chief financial officers of the institutions, shall review consulting contracts of \$25,000 or less prior to execution of the contract by the chancellor or president, as appropriate. (b) A report of the contract shall be provided as an Information Agenda item at the next board meeting.”



- (4) TTUHSC El Paso: Contracts that involve a stated or implied consideration that total in excess of \$1,000,000 over the entire term of the contract but the per annum amount is less than \$1,000,000 per section 07.12.4 of the *Regents' Rules* – Notwithstanding Section 07.12.3.a, *Regents' Rules*, the chancellor or president, as appropriate, is delegated the authority to approve: (i) contracts that involve a stated or implied consideration that total in excess of \$1,000,000 over the entire term of the contract but the per annum amount is less than \$1,000,000; and (ii) any amendment, extension, or renewal of a contract originally approved by the chancellor or president, as appropriate, so long as the amendment, extension, or renewal does not cause the per annum amount of the contract to exceed \$1,000,000. This requirement is applicable to both cash and non-cash considerations. Information about such contracts or contract amendments, extensions, or renewals that are approved by the chancellor or a president under this delegation of authority shall be provided to the board as an information item at the next regular board meeting.
- (5) TTU and TTUHSC: Contracts for Sponsored Program Projects per Section 07.12.4.b., *Regents' Rules* – The board delegates to the presidents the authority to approve the proposals and execute and sign contracts for sponsored program projects in excess of \$1,000,000 per annum. Sponsored program projects are those grants, contracts, and cooperative agreements from either the public or private sectors that support research, instructional, and service projects. A list of such contracts for sponsored program projects in excess of \$1,000,000 per annum shall be provided to the board as an information item at the next regular board meeting.
- (6) TTU: Reports to the Board: Office of Research Commercialization (ORC) report as required – "10.16.1 At least once a year, coincidental with a regular board meeting, the ORC Director shall prepare for the chancellor and the board a report listing the titles and a brief description of each intellectual property disclosure received since the last report, all license and assignment agreements entered into by the ORC, and the status of existing license and assignment agreements, including the distribution of revenues earned from such agreements."
- (7) TTUS: Emergency or exigent circumstances delegation of authority to the Board chairman and chancellor by Sections 01.02.1.b-c.(1), *Regents' Rules* – "When an emergency or exigent

circumstances exist that cannot be adequately addressed through Section 07.04.4.a(2) relating to budget adjustments, Section 07.12.3.g relating to contracts, or Section 08.01.7 relating to major construction projects, the chair – or if the chair is not available within the time required for action, the vice chair – may approve a proposal submitted by the chancellor, or the chancellor’s designee, for an action that otherwise would require the approval of the board as a whole, with subsequent notification to the board as soon as practicable....The chair – or if the chair is not available within the time required for action, the vice chair – may authorize the chancellor to exercise such additional authority as is necessary to ensure the health and safety of the students, faculty, and staff of the Texas Tech University System and/or the continued operations of the System’s components during a state of emergency or exigent circumstances (including, but not limited to, a “disaster” as defined in Section 418.004(1), Texas Government Code).”

- C. Schedule for Board meetings:
  - February 25-26, 2021, Lubbock
  - May 13-14, 2021, Lubbock
  - August 5-6, 2021, Lubbock
  - October 2021 (TBD), Lubbock
  - December 9-10, 2021, Lubbock..... Keino McWhinney

**III. Executive Session:** The Board will convene into Executive Session, in the Regents Committee Room (106), First Floor, System Building, 1508 Knoxville Avenue to consider matters permissible under Chapter 551 of the *Texas Government Code*, including, for example:.....Chairman Huckabee

- A. Consultation with attorney regarding privileged communications, pending or contemplated litigation and settlement negotiations – Section 551.071
- B. Deliberations regarding real property: The purchase, lease, exchange, or value of real property – Section 551.072
- C. Deliberations regarding prospective gifts – Section 551.073
- D. Personnel matters: Discuss the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of employees – Section 551.074
- E. Deliberations regarding security devices—deployment of security personnel or devices – Section 551.076

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A. Consideration of appropriate action, if any, on items discussed in Executive Session ..... Vice Chairman Lewis

B. Approve Suspension of Officer Election  
Rules and Report of Nominations  
Committee/Board Officer Elections ..... Chairman Huckabee/  
Nominations Chair

C. Chairman’s Announcements ..... Chairman

**V. Adjournment** ..... Chairman

**MEETING OF THE  
BOARD &  
COMMITTEE OF  
THE WHOLE**

**Meeting of the Board**  
Thursday, December 10, 2020

**Time:** 9:30 am

**Place:** Regents Conference Room (104A), First Floor, System Building, 1508  
Knoxville Avenue, Lubbock, Texas

Agenda

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- B. Approve Suspension of Officer Election  
Rules and Report of Nominations  
Committee/Board Officer Elections ..... Chairman Huckabee/  
Nominations Chair
- C. Chairman’s Announcements ..... Chairman

**V. Adjournment** ..... Chairman

**1. TTUS: Report on COVID-19.**

Presenter: Dr. Tedd Mitchell  
Report requested by: The Board

Presentation Time: 10 minutes

Dr. Tedd Mitchell, Chancellor, TTUS, will present a report on COVID-19.

**2. TTUS: Report on audits.**

Presenter: Mrs. Kim Turner

Presentation Time: 10 minutes

Report to Board required by: Section 07.02.7, *Regents' Rules*; and Audit Committee Charter

Mrs. Kim Turner, Chief Audit Executive, will present a report on the System's audit projects.

### **3. TTU: Authorize expenditures to the Museum East Wing Addition project for CMAR Pre-construction services.**

Presenter: Mr. Billy Breedlove

Presentation Time: 5 minutes

Board approval required by: Section 08.01.3, *Regents' Rules*

#### **RECOMMENDATION**

The president recommends and the chancellor concurs that the Board of Regents authorize the chancellor or the chancellor's designee to (i) approve expenditures of \$160,400 for a total of \$1,302,817 for the Museum East Wing Addition project, with an anticipated total project budget of \$12,000,000; (ii) waive the board directed fees for landscape enhancements and public art; and (iii) award a Construction Manager At Risk ("CMAR") Agreement for pre-construction services. The new authorized expenditures include the previously board authorized expenditures (\$1,142,417) to be funded through the Revenue Finance System ("RFS") repaid with Gifts, Higher Education Funds ("HEF") (cash), Institutional Funds, and Texas Research Incentive Program ("TRIP").

The Board reasonably expects to incur debt obligations for the design, planning and construction of the project, and all or a portion of the debt proceeds are reasonably expected to be used to reimburse the System for project expenditures previously expended. The maximum principal amount of debt obligations to be issued for the Project is \$12,000,000.

The president further recommends that the chancellor authorize the president to negotiate and execute any and all agreements with city, state, and county agencies, utility companies and other entities required to successfully complete the project.

#### **BACKGROUND INFORMATION**

This approval grants authority to award a Construction Manager At Risk ("CMAR") Agreement to allow the CMAR to provide pre-construction activities associated with the planning and design process, i.e., project evaluation; site analysis; constructability review; value engineering; scheduling; cost control; and development of a Guaranteed Maximum Price ("GMP").

The Museum of Texas Tech University received a generous bequest of a large collection of glassware and other three-dimensional art forms from Dr. Robert N. and Louise Wilson Arnold.

The proposed location of the addition is an infill project on the east side of the Museum Building complex, a space originally designated in the 1970 construction as an outdoor sculpture courtyard and theater space. The footprint

is approximately 6,000 square feet, which can accommodate a basement and two-story addition, adding approximately 18,000 GSF.

The scope of work envisioned includes: (1) the basement level to provide connection to other secured hallways, collections areas, and include the main storage room for the collection; (2) modification of various existing spaces/rooms to connect to a central basement hallway; (3) provide fresh air intakes for a mechanical room; (4) the first-floor level will primarily consist of gallery space for the collection and other display items; and (5) the second level will provide academic and staff space for the Heritage Management & Museum Science program.

The component institution and FP&C will explore the possibility of incorporating existing and/or surplus furniture, fixtures, and equipment into the project.

In October 2020, the Board of Regents authorized the Design Professional to move forward with Stage II services consisting of the Design Development, Construction Documents, Construction Administration Phases, and to provide a Statement of Probable Cost and project schedule. The expenditures of \$1,142,417 were funded through the Revenue Finance System ("RFS") repaid with Gifts, Higher Education Funds ("HEF") (cash), Institutional Funds, and Texas Research Incentive Program ("TRIP").

In December 2019, the Board of Regents authorized the Design Professional to move forward on the project's vision through the programming and schematic design phases and provide a Statement of Probable Cost and project schedule. The expenditures of \$333,034 were funded through the Revenue Finance System ("RFS") repaid with Gifts, Higher Education Funds ("HEF") (cash), Institutional Funds, and Texas Research Incentive Program ("TRIP"). The Stage I budget included the previously authorized budget from HEF (\$100,000 cash).

The vice president for administration and finance and chief financial officer has verified the source of funds. The vice chancellor and chief financial officer of the TTU System also acknowledges the source of the funds for this project.

**4. TTUHSC: Approve total project budget for CMA services and CMAR's GMP for the Dorothy and Todd Aaron Medical Sciences Building Addition and Renovation on the Midland College campus for the TTUHSC School of Health Professions Physician Assistant program.**

Presenter: Mr. Billy Breedlove

Presentation Time: 5 minutes

Board approval required by: Section 08.01.3, *Regents' Rules*

**RECOMMENDATION**

The president recommends and the chancellor concurs that the Board of Regents authorize the chancellor or the chancellor's designee to (i) accept the Guaranteed Maximum Price ("GMP") for construction of the Dorothy and Todd Aaron Medical Sciences Building Addition and Renovation project on the Midland College campus for the TTUHSC School of Health Professions Physician Assistant program; (ii) increase the budget by \$26,842,252 for a total project budget of \$30,000,000; (iii) report the project to the Texas Higher Education Coordinating Board ("THECB"); (iv) award a Construction Manager-Agent Agreement; and (v) amend the Construction Manager At Risk ("CMAR") Agreement. The total project budget will be funded through the Revenue Finance System ("RFS") repaid with a Legislative Appropriation from the 86<sup>th</sup> Texas Legislature Regular Session, a grant from the Midland Development Corporation, gift funds, and institutional funds.

The Board reasonably expects to incur debt obligations for the design, planning and construction of the project, and all or a portion of the debt proceeds are reasonably expected to be used to reimburse the System for project expenditures previously expended. The maximum principal amount of debt obligations to be issued for the Project is \$30,000,000.

The president further recommends that the chancellor authorize the president to negotiate and execute any and all agreements with city, state, and county agencies, utility companies and other entities required to successfully complete the project.

**BACKGROUND INFORMATION**

This approval grants authority to (1) award a Construction Manager-Agent ("CMA") Agreement to allow the CMA to provide pre-construction services and on-site project observation services; and (2) authorize the construction of an addition and select renovation to the Dorothy and Todd Aaron Medical Sciences Building on the Midland College campus for the TTUHSC School of Health Professions Physician Assistant program with a total project budget of \$30,000,000.



The Construction Manager-Agent was selected from the TTU System's approved Construction Manager-Agent Firms Pre-Qualification List (2020-2023). Project Control of Texas, Inc. was chosen based upon their specific expertise and prior work performance.

The project will construct a 24,000 GSF addition to the existing Dorothy and Todd Aaron Medical Sciences Building ("AMSB") located on the campus of Midland College in Midland, TX, and will renovate approximately 9,600 SF of existing space. The addition includes new educational / classroom spaces, faculty / staff offices, and support spaces. It also includes a full Gross Anatomy Lab complete with specialized building systems and additional medical equipment. The renovation will accommodate the transition of instructional spaces to meet program needs and modernization of instructional technologies used in current teaching practices. This project will incrementally increase the current cohort capacity of the educational program and allow for the possibility of future expansion. The project will also entail site work, utility infrastructure analysis, and a separate delivery drive for the anatomical specimens as required by the State Anatomical Board of Texas.

The component institution and FP&C will explore the possibility of incorporating existing and/or surplus furniture, fixtures, and equipment into the project.

The mission of the Texas Tech University Health Sciences Center School of Health Professions Physician Assistant Program is to provide comprehensive medical education to physician assistant students. Through an environment of academic excellence and the promotion of life-long learning and professionalism, graduates will be prepared to practice patient-centered primary care, increasing access to healthcare for communities of West Texas and beyond.

In May 2020, the Board of Regents approved expenditures of \$91,745 for a total of \$3,157,748 and authorized award of a Construction Manager At Risk ("CMAR") Agreement for pre-construction services. The expenditures were funded through the Revenue Finance System ("RFS") repaid with a Legislative Appropriation from the 86<sup>th</sup> Texas Legislature Regular Session.

In February 2020, the Board of Regents approved expenditures of \$2,473,066 and authorized Design Professional Stage II services. The expenditures were funded through the Revenue Finance System ("RFS") repaid with a Legislative Appropriation from the 86<sup>th</sup> Texas Legislature Regular Session.

In October 2019, the Board of Regents approved expenditures to execute a Design Professional Agreement for Stage I services only; and waived the board directed fees for landscape enhancements and public art. The Stage I budget of \$592,937 was funded through the Revenue Finance System ("RFS") repaid with repaid with a Legislative Appropriation from the 86<sup>th</sup> Texas Legislature Regular Session.

The anticipated total project budget is \$30,000,000. The 86<sup>th</sup> Texas Legislature appropriated \$20,000,000 of debt service for this facility. In February 2020, the Board of Regents approved a \$5,000,000 location incentives agreement with Midland Development Corporation to be used for this project. Gift funding and institutional funds are planned for the remaining \$5,000,000.

The vice president and chief financial officer has verified the source of funds. The vice chancellor and chief financial officer of the TTU System also acknowledges the source of the funds for this project.

**5. TTUS: Report on Facilities Planning and Construction projects.**

Presenter: Mr. Billy Breedlove  
Report requested by: Board of Regents

Presentation Time: 5 minutes

Mr. Billy Breedlove, Vice Chancellor for Facilities Planning and Construction, TTUS, will present a report on Facilities Planning and Construction managed projects.

**6. TTUS: Approve amendments to *Regents' Rules*, Chapter 01, Chapter 09, and Investment Policy Statements – STIF, ITIF, LTIF.**

Presenter: Mr. Gary Barnes

Presentation Time: 10 minutes

Board approval required by: Sec. 01.08, *Regents' Rules*

**RECOMMENDATION**

The chancellor recommends that the Board of Regents consider and adopt amendments to *Regents' Rules* Chapter 01 (“Bylaws”) and Chapter 09 (“Investments & Endowments”), the Investment Policy Statements for the Short Term Investment Fund (“STIF”), Intermediate Term Investment Fund (“ITIF”) and the Long Term Investment Fund (“LTIF”).

**BACKGROUND INFORMATION**

Various amendments are proposed that would:

- Approve the chancellor’s recommendations for revisions to the Regents Rules and Investment Policy Statements in support of the chancellor’s restructure of the Texas Tech University System Office of Investments
- Update the name of the Finance and Administration Committee to the Finance, Administration, and Investments Committee (FAI)
- Combine the Short Term Investment Fund (STIF) and the Intermediate Term Investment Fund (ITIF) into the Comprehensive Cash Pool;
- Revise LTIF asset allocation target, ranges & policy benchmarks

A summary of the proposed amendments is provided herein. The language of the proposed amendments is included as supplemental attachments to the agenda. Any amendment to the *Regents' Rules* or a Board Policy Statement must be approved by the full Board in accordance with Section 01.08, *Regents' Rules*.

## **SUMMARY OF THE PROPOSED CHANGES TO CHAPTERS 01 and 09 REGENTS' RULES AND THE INVESTMENT POLICY STATEMENTS:**

In support of the authority delegated to Chancellor Mitchell to restructure the Texas Tech University System Office of Investments during the special called Board meeting on November 24, 2020, the following revisions and updates to the Regents' Rules and Board Policy Statements will be necessary.

### **Chapter 01 – Bylaws**

- Editing the name of the Finance and Administration Committee to Finance, Administration, and Investments Committee (FAI) and expanded oversight and communication.
- Add language Section 01.02.8.d.(3)(l), Regents' Rules to update the function of the FAI committee to include: “approve primary performance benchmarks, long-term strategic ranges for asset class allocations, provide oversight in setting the objectives and performance goals, and receive quarterly and annual up-dates of the investments performance returns and distributions.”
- Delete all references to the Investment Advisory Committee (IAC) including its duties and responsibilities. *(IAC is no longer a Special Committee of the Board of Regents.)*

### **Chapter 09 -- Investments and Endowments**

- Provide definition of investment programs to include distinction between the new Comprehensive Cash Pool and the Long Term Investment Fund to return the investment and oversight of the ITIF to the CFO/Treasurer.
- Delete all references to the IAC including record of its duties and responsibilities.
- Updating language to replace references to the Short Term Investment Fund and Intermediate Term Investment Fund with the Comprehensive Cash Pool.
- Adjust/define roles of Vice Chancellor and Chief Financial Officer (CFO), Chief Investment Officer (CIO), investment consultant, Treasurer, and investment managers.

### **Amendments to the Investment Policy Statements**

- New Comprehensive Cash Pool: Combine the Short Term Investment Fund (STIF) and the Intermediate Term Investment Fund (ITIF) to create new Comprehensive Cash Pool (CCP) Investment Policy Statement:
  - Investment structure of three segments based on cash flow requirements to provide sufficient liquidity covering operating outflows as well as preserving the system's excellent credit ratings.
  - Revised asset allocation target, ranges & policy benchmarks.
  - Established a stakeholder committee.
- Amendments to LTIF Investment Policy Statement:
  - Update role and responsibility of the Finance, Administration, and Investments Committee (FAI), the Chief Investment Officer (CIO), and CFO.
  - Delete all references to the Investment Advisory Committee and replace with description and function of the Investment Resource Committee (IRC) which will be managed by the CFO.
  - Clarify/Simplify performance benchmarks (Global 60/40 + 100 bps over) and strategic benchmark (CPI+5% over rolling 10-year periods).
  - Updates to core to statement on core investment beliefs.
  - Inclusion of quarterly report by the CIO to the FAI committee.

**7. TTUS: Report on endowments.**

Presenter: Mr. Gary Barnes  
Report requested by: Board of Regents

Presentation Time: 10 minutes

Mr. Gary Barnes, Vice Chancellor and CFO, TTUS will provide an update on the TTUS Total Endowment, as of August 31, 2020.

**8. ASU: Approve the addition of the Master of Public Health degree with a major in Public Health in the Archer College of Health and Human Services.**

Presenter: Dr. Don Topliff

Presentation Time: 3 minutes

Board approval required by: Section 04.09.01, *Regents' Rules*; ASU Operating Policy 04.05; and Title 19, Part I, Chapter 5, Subchapter C, *Texas Administrative Code*

**RECOMMENDATION**

The president recommends and the chancellor concurs that the Board of Regents approve the new degree program request for the Master of Public Health degree with a major in Public Health in the Department of Health Science Professions within the Archer College of Health and Human Services and authorize submission to the Texas Higher Education Coordinating Board seeking its approval for such a program and to the Southern Association of Colleges and Schools for its review.

Implementation of this new program will begin in fall of 2021.

**BACKGROUND INFORMATION**

The Master of Public Health (“MPH”) program will prepare public health graduates to be proficient in the entry-level competencies necessary to become public health practitioners, researchers and teachers; competent to carry out public health functions at the local, state, national and international levels. Students in the program will use evidence-based principles to develop skilled and ethical decision-making regarding public health action. Through this program, students will develop communication, decision-making, analytical thinking, and social and personal development skills necessary for professional practice.

The overarching mission of public health is to improve the conditions and behaviors that affect health so that everyone can live long healthy lives. The field of public health is constantly evolving in response to the needs of communities. To identify those needs, the world needs public health professionals to research issues affecting public health, implement behavior change interventions, and affect public health policy. Angelo State University has created a Master of Public Health degree program in order to produce the next generation of culturally competent public health professionals.

A public health degree is one of the most versatile degrees in all of higher education. Due to how broad the field of public health is, there are countless career opportunities including epidemiologist, statistician, community health worker, program manager, health promotion/health education specialist, environmental scientist, survey researcher, medical records technician, medical

and health services manager, nutritionist, and health educator. According to the U.S. Bureau of Labor Statistics, 109,000 new public health jobs are expected by 2022. Potential employment pathways for public health graduates include the government, educational institutions, healthcare, managed care organizations, corporations, and non-profit organizations. The proposed program will be delivered entirely online.

Table 1. Five-Year Enrollment Projection

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Total New Students</b>	<b>14</b>	<b>16</b>	<b>20</b>	<b>24</b>	<b>30</b>
Attrition	2	2	2	2	2
<b>Cumulative Headcount</b>	<b>14</b>	<b>28</b>	<b>34</b>	<b>42</b>	<b>52</b>
FTSE	14	16	20	24	30
Graduates	0	12	14	18	22

Table 2. Five-Year Costs and Funding Sources

Cost Category	Cost Sub-Category	1st Year	2nd Year	3rd Year	4th Year	5th Year	TOTALS
Faculty Salaries	New	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$162,500
	Reallocated	\$71,250	\$71,250	\$71,250	\$71,250	\$71,250	\$356,250
Program Administration	New						
	Reallocated	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$100,000
Clerical/Staff	New						
	Reallocated	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$10,000
Supplies and Materials	New	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$10,000
	Reallocated						
Library & Instructional Technology Resources		\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$15,000
Equipment <sup>1</sup>		NA	NA	NA	NA	NA	
Facilities		NA	NA	NA	NA	NA	
<b>TOTALS</b>		\$142,750	\$142,750	\$142,750	\$142,750	\$142,750	\$713,750

Table 3. Anticipated Funding for the First Five Years of the Program.

Funding Category	1st Year	2nd Year	3rd Year	4th Year	5th Year	TOTALS
Formula Funding			\$109,745	\$134,328	\$166,318	\$410,886
Tuition and Fees	\$124,389	\$200,978	\$246,145	\$301,131	\$373,792	\$1,246,435
Reallocation	\$71,250	\$71,250	\$71,250	\$71,250	\$71,250	\$356,250
<b>TOTALS</b>	\$195,639	\$272,228	\$427,140	\$506,710	\$611,855	\$2,013,572



9. **ASU: Approve the addition of the Master of Science degree in Computer Science in the College of Science and Engineering.**

Presenter: Dr. Don Topliff

Presentation Time: 3 minutes

Board approval required by: Section 04.09.01, *Regents' Rules*; ASU Operating Policy 04.05; and Title 19, Part I, Chapter 5, Subchapter C, *Texas Administrative Code*

**RECOMMENDATION**

The president recommends and the chancellor concurs that the Board of Regents approve the new degree program request for the Master of Science degree with a major in Computer Science in the Department of Computer Science within the College of Science and Engineering and authorize submission to the Texas Higher Education Coordinating Board seeking its approval for such a program and to the Southern Association of Colleges and Schools for its review.

Implementation of this new program will begin in fall of 2021.

**BACKGROUND INFORMATION**

This is a Master of Science in Computer Science program. The program will provide a much-needed advanced degree program and career path for students and professionals in Computer Science and related STEM fields, such as Cyber Security, Information Technology, Sciences, Mathematics, and Engineering, to meet Texas' and the nation's increasing workforce demand in computer science.

The proposed Master of Science in Computer Science program at Angelo State University strives to prepare graduates who have in-depth research, analysis, and implementation skills for the design and development of computer software. Students will study systems and products, develop skills in assessment and application of technological advances through life-long learning practices and gain communication and collaboration skills in the computing field.

Upon completion of the program, graduates will be able to apply theoretical knowledge and core concepts of computer science in computational problem-solving activities, be able to search, discover, or invent computational and technical solutions to real-world problems and apply to construct solutions, and able to communicate effectively with a range of audiences. The program will consist of 30 units of graduate course work, one of which should be a semester long "Project" course, or two semesters of "Master's Thesis".

The program courses will be delivered in both online and hybrid modes, based on demand and student requirements. In hybrid mode, courses will be offered face to face on the main campus in San Angelo and can also be attended online

by students who cannot be on campus due to work or being in a remote location. Courses delivered in hybrid mode will be broadcasted via online tools in real-time for synchronous viewing and interactive attendance, and also be recorded at the same time for later viewing by all students.

Table 1. Five-Year Enrollment Projection

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Total New Students</b>	20	30	35	35	35
Attrition	2	3	4	4	4
<b>Cumulative Headcount</b>	<b>20</b>	<b>48</b>	<b>53</b>	<b>57</b>	<b>61</b>
FTSE	20	48	53	57	61
Graduates	0	18	27	31	31

Table 2. Five-Year Costs and Funding Sources

Cost Category	Cost Sub-Category	1st Year	2nd Year	3rd Year	\$100,000	5th Year	TOTALS
Faculty Salaries	New	\$0	\$100,000	\$100,000	\$100,000	\$200,000	\$500,000
	Reallocated	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$200,000
Program Administration	New						
	Reallocated	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$50,000
Clerical/Staff	New						
	Reallocated	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$5,000
Supplies and Materials	New						
	Reallocated						
Library & Instructional Technology Resources		\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$25,000
Equipment		\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$50,000
Facilities							
<b>TOTALS</b>		\$66,000	\$166,000	\$166,000	\$166,000	\$266,000	\$830,000

Table 3. Anticipated Funding for the First Five Years of the Program.

Funding Category	1st Year	2nd Year	3rd Year	4th Year	5th Year	TOTALS
Formula Funding			\$390,549	\$410,199	\$410,199	\$1,210,948
Tuition and Fees	\$100,498	\$210,309	\$265,214	\$278,525	\$278,525	\$1,133,070
Reallocation	\$51,000	\$51,000	\$51,000	\$51,000	\$51,000	\$255,000
<b>TOTALS</b>	\$151,498	\$261,309	\$706,214	\$739,724	\$739,724	\$2,599,018

**10. TTU: Approve appointments with tenure.**

Presenter: Dr. Michael Galyean

Presentation Time: 2 minutes

Board approval required by: Section 04.02, *Regents' Rules*; TTU Operating Policy 32.17**RECOMMENDATION**

The president recommends and the chancellor that the Board of Regents approve the granting of tenure for the faculty members as listed below, concurrently with their respective appointments to the University.

Prasanth Chelikani, Ph.D., appointed a professor in the School of Veterinary Medicine effective January 1, 2021. Most recently, Dr. Chelikani has been a tenured professor at the University of Calgary, Alberta, Canada.

Anne Gorden, Ph.D., appointed an associate professor in the Department of Chemistry and Biochemistry, College of Arts and Sciences, effective September 1, 2020. Dr. Gorden was a tenured associate professor at Auburn University from 2011 until starting her position at TTU.

John Gorden, Ph.D., appointed an associate professor in the Department of Chemistry and Biochemistry, College of Arts and Sciences, effective September 1, 2020. Dr. Gorden was a tenured associate professor at Auburn University from 2014 until his appointment at TTU.

Tim Linksvayer, Ph.D., to be appointed an associate professor in the Department of Biological Sciences, College of Arts and Sciences, effective January 1, 2021. Dr. Linksvayer has been a tenured associate professor at the University of Pennsylvania since 2017.

**BACKGROUND INFORMATION**

The faculty members whose names appear above have been judged by the respective department faculty, appropriate committees and administrative personnel as worthy of academic promotion and tenure. University procedures (OP 32.01) for recommending promotion and tenure of qualified members of the faculty have been carefully followed.

Approval of these individuals will bring the number of full-time tenured faculty at Texas Tech University to 797. There are 1,142 full-time tenured and tenure-track faculty. After these appointments, the percentage of tenure-track faculty who have been awarded tenure will be 69.9%, and tenured faculty represent 41.0% of all faculty (including part-time). Together, tenured and tenure-track faculty represent 58.7% of all faculty, and 66.6% of all full-time faculty.

**11. TTUHSC El Paso: Approve appointment with tenure.**

Presenter: Richard A. Lange, M.D., M.B.A.

Presentation Time: 1 minute

Board approval required by: Section 04.02, *Regents' Rules* and HSC Operating Policy 60.01**RECOMMENDATION**

The president recommends and the chancellor concurs that the Board of Regents approve the granting of tenure to Fady F. Faddoul, D.D.S., M.S.D. concurrent with his appointment as professor at the Woody L. Hunt School of Dental Medicine, effective as of January 1, 2021.

Fady F. Faddoul, DDS, MSD, has had a distinguished career in dental education, and particularly in the area of oral medicine. He brings a rich variety of experience in administration, research, education, and clinical affairs. He joins TTUHSC El Paso from the Case Western Reserve University School of Dentistry in Cleveland, Ohio, where he has served as a Tenured Professor and Chair of the Department of Comprehensive Care and Director of the Faculty Practice. He earned his DDS degree from Case Western Reserve University School of Dentistry and his BS degree from John Carrol University in Cleveland, OH. He also earned an MSD in Oral Medicine and completed a two-year Advanced Education in General Dentistry residency program – both from Case Western Reserve University.

Dr. Faddoul is an accomplished clinician, administrator, clinical teacher, and mentor. He has developed a national and international expertise in the areas of dental implantology and infection control. He is a consultant to the Commission on Dental Accreditation and has been honored by his peers by his selection as a Fellow of the American College and International College of Dentists.

**BACKGROUND INFORMATION**

Pursuant to Section 04.02, *Regents' Rules*, the Board of Regents approves the awarding of academic tenure with initial appointment. Approval of this individual for tenure brings the number of tenured faculty in all academic schools of the Health Sciences Center El Paso to 34. There are a total of 50 faculty either in the tenure-track or tenured. After this appointment, the percentage of tenure track faculty who has been awarded tenure will be 68 percent. The number of faculty that is on the non-tenure track is 270.

**12. ASU, TTU, TTUHSC, TTUHSC El Paso, TTUSA and TTUS:  
Approve Consent Agenda; acknowledge review of  
Information Agenda.**

**RECOMMENDATION**

The chancellor recommends that the Board of Regents (i) approves the Consent Agenda for the meeting of December 10, 2020; and (ii) acknowledge its review of the Information Agenda for the same meeting.

**BACKGROUND INFORMATION**

Pursuant to Section 01.02.6.b(2), *Regents' Rules*, the Board of Regents approves certain administrative actions.

This action is required to authorize the various officers and officials of Texas Tech to perform the tasks and duties delineated in the policies of the Board of Regents. This action also confirms the authority to prepare reports, execute contracts, documents, or instruments approved within the Consent Agenda and further confirms that such authority has been delegated to the officer or official preparing and/or executing the said item.

**CONSENT/  
INFORMATION  
AGENDA**

BOARD OF REGENTS  
TEXAS TECH UNIVERSITY SYSTEM

CONSENT AGENDA  
and  
INFORMATION AGENDA

December 10, 2020

BOARD OF REGENTS

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Mr. J. Michael Lewis, Vice Chairman

Mr. Mark Griffin

Mr. Ron Hammonds

Mrs. Ginger Kerrick

Mr. Mickey L. Long

Mr. John D. Steinmetz

Mr. John B. Walker

Mr. Dusty Womble

Ms. Brooke Walterscheid, Student-Regent

Standing Committees:

Academic, Clinical and Student Affairs:

Ginger Kerrick; John Steinmetz (Chair); John Walker; Brooke Walterscheid

Audit:

Ron Hammonds (Chair); Ginger Kerrick; Dusty Womble

Facilities:

Mark Griffin; Ron Hammonds; Mickey Long (Chair)

Finance and Administration:

Mickey Long; John Walker (Chair); Dusty Womble

**TEXAS TECH UNIVERSITY SYSTEM  
BOARD OF REGENTS**

**December 10, 2020**

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## INFORMATION AGENDA

*(Titles only; full agenda is on page 29)*  
Information is provided as required by  
Section 01.02.7.d(4)(c), *Regents' Rules*

NOTE: The following are reports or other documents which, according to the *Regents' Rules* or state law, must be made available to the Board of Regents. As such, the reports below are on file in the Board Office, and their listing on the Information Agenda constitutes notice that they are available to Board members upon request.

- (1) **ASU, TTU, TTUHSC and TTUHSC EI Paso: Summary of Revenues and Expenditures by Budget Category, FY 2020 (as of August 31, 2020), per Section 01.02.8.d(3)(g), *Regents' Rules***  
– All actual expenditures will be reviewed by the Finance and Administration Committee annually and provided as information.
- (2) **TTUHSC and TTUHSC EI Paso: Contracts for ongoing and continuing health-related service relationships per Section 07.12.4.c, *Regents' Rules*** – “Notwithstanding Section 07.12.3.a or Section 07.12.3.b, *Regents' Rules*, the board delegates to the presidents of health-related institutions the authority to approve the proposals and execute and sign contracts for health related services, as specified herein. This delegation is limited to contracts with entities for which the institution has an ongoing and continuing contractual relationship, to include: revenue contracts from which the institution receives payment for health related services; participation in health provider networks; resident or faculty support; and expense contracts with healthcare providers or suppliers necessary to fulfill the obligation to provide health related services as part of a revenue contract. Before such a contract may be executed, the president shall obtain the prior review of the TTUS Office of General Counsel and the TTUS vice chancellor and chief financial officer, or their designees. A list of health related services contracts that have been executed under this delegation of authority since the previous regular board meeting shall be provided to the board as an information item at the next regular board meeting.”
- (3) **TTU and TTUHSC EI Paso: Consulting contracts with an initial consideration of \$25,000 or less per Section 07.12.4.e.(2), *Regents' Rules*** – “(a) Board approval is not required, but the vice chancellor and chief financial officer, in consultation with the chancellor, presidents, and chief financial officers of the institutions, shall review consulting contracts of \$25,000 or less prior to execution of the contract by the chancellor or president, as appropriate. (b) A report of the contract shall be provided as an Information Agenda item at the next board meeting.”
- (4) **TTUHSC EI Paso: Contracts that involve a stated or implied consideration that total in excess of \$1,000,000 over the entire term of the contract but the per annum amount is less than \$1,000,000 per section 07.12.4 of the *Regents' Rules*** –

Notwithstanding Section 07.12.3.a, *Regents' Rules*, the chancellor or president, as appropriate, is delegated the authority to approve: (i) contracts that involve a stated or implied consideration that total in excess of \$1,000,000 over the entire term of the contract but the per annum amount is less than \$1,000,000; and (ii) any amendment, extension, or renewal of a contract originally approved by the chancellor or president, as appropriate, so long as the amendment, extension, or renewal does not cause the per annum amount of the contract to exceed \$1,000,000. This requirement is applicable to both cash and non-cash considerations. Information about such contracts or contract amendments, extensions, or renewals that are approved by the chancellor or a president under this delegation of authority shall be provided to the board as an information item at the next regular board meeting.

- (5) **TTU and TTUHSC: Contracts for Sponsored Program Projects per Section 07.12.4.b., *Regents' Rules*** – The board delegates to the presidents the authority to approve the proposals and execute and sign contracts for sponsored program projects in excess of \$1,000,000 per annum. Sponsored program projects are those grants, contracts, and cooperative agreements from either the public or private sectors that support research, instructional, and service projects. A list of such contracts for sponsored program projects in excess of \$1,000,000 per annum shall be provided to the board as an information item at the next regular board meeting.
- (6) **TTU: Reports to the Board: Office of Research Commercialization (ORC) report as required** – “10.16.1 At least once a year, coincidental with a regular board meeting, the ORC Director shall prepare for the chancellor and the board a report listing the titles and a brief description of each intellectual property disclosure received since the last report, all license and assignment agreements entered into by the ORC, and the status of existing license and assignment agreements, including the distribution of revenues earned from such agreements.”
- (7) **TTUS: Emergency or exigent circumstances delegation of authority to the Board chairman and chancellor by Sections 01.02.1.b-c.(1), *Regents' Rules*** – “When an emergency or exigent circumstances exist that cannot be adequately addressed through Section 07.04.4.a(2) relating to budget adjustments, Section 07.12.3.g relating to contracts, or Section 08.01.7 relating to major construction projects, the chair – or if the chair is not available within the time required for action, the vice chair – may approve a proposal submitted by the chancellor, or the chancellor’s designee, for an action that otherwise would require the approval of the board as a whole, with subsequent notification to the board as soon as practicable...The chair – or if the chair is not available within the time required for action, the vice chair – may authorize the chancellor to exercise such additional authority as is necessary to ensure the health and safety of the students, faculty, and staff of the Texas Tech University System and/or the continued operations of the System’s components during a state of emergency or exigent circumstances (including, but not limited to, a “disaster” as defined in Section 418.004(1), Texas Government Code).”

a. **ASU: Approve revisions to the admissions requirements at Angelo State University.**

Board approval required by: Section 05.01.2 and 05.02, *Regents' Rules*; and ASU OP 10.01, Section 51.352(d)(4), *Texas Education Code*

The request is to approve revisions to the Admissions Requirements, as included on the supplemental attachment, for Angelo State University, effective immediately. This request has been approved administratively by the president and the chancellor and is recommended for approval by the Board of Regents.

**BACKGROUND INFORMATION**

Angelo State University is requesting authorization to modify existing admission standards for first time freshman applicants. Specifically, ASU is requesting to formally adopt the “Test Optional” admission requirements currently in place due to a lack of national testing dates for the ACT or SAT during the COVID-19 pandemic.

Under the “Test-Optional” criteria students in the top 25% of their senior class will be automatically admitted. Students in the top 26% to the top 50% of their senior class with a 2.5 grade point average or higher will be automatically admitted. The Admissions staff will conduct a “file review” for admission applicants in the lower 50% of their senior class. Consideration factors in the file review may include but not limited to, the applicant’s: academic record, dual credit course completion, class rank, standardized test score, first generation status, bilingual proficiency, extracurricular activities, community activities, region of residence, socioeconomic background, financial status of the school district, the school district’s performance level on the TEA’s accountability criteria, responsibilities such as employment or helping to rear children, resident of a rural or urban area or a resident of a central city or suburban area, attendance in a school under a court ordered desegregation plan, commitment to a particular field of study, personal interview, admission to a comparable accredited out-of-state institution, or any other consideration the university considers necessary to accomplish the university’s stated mission.

Sections 05.01.2 and 05.02, *Regents' Rules*, require Board approval of the university’s admissions policies and inclusion in the institution's operating manuals. Section 51.352(d)(4), *Texas Education Code*, requires Board approval of the university’s admissions policies.

**EXECUTIVE SUMMARY**

The recommended changes indicate a revision to the admission standards. The proposed changes will align with ASU’s strategic goal of increasing enrollment of first-time freshman in a more efficient manner.

**b. TTU: Approve revisions to the undergraduate admission policy.**

Board approval required by: Section 05.01.02 and 05.02, *Regents' Rules*; *Education Code Section 51.352(d)(4)*, *Texas Education Code*

The request is to approve revisions to the undergraduate admissions policy of Texas Tech University, effective December 12, 2020, as included on the supplemental attachment. This request has been approved administratively by the president and the chancellor and is recommended for approval by the Board of Regents.

**BACKGROUND INFORMATION**

As a state-supported institution, Texas Tech University recognizes its responsibility to provide excellent educational opportunities for its residents. Applicants may be considered for admission to the undergraduate divisions of Texas Tech University by graduation from high school, by transfer from an accredited college, and/or by entrance examination. The completed application, test scores, prior conduct findings, and other applicable qualifying factors constitute the basis upon which eligibility is considered. Students who meet the stated requirements may reasonably expect to be admitted. However, additional factors may be considered in determining the applicant's admission. The admission of some applicants may be deferred in order to ensure sufficient resources to serve all enrolled students effectively. To be considered for admission, applicants must be eligible to return to all prior institutions.

Texas Tech University Operating Policy 34.01 constitutes the university's admissions policy. Sections 05.01.2 and 05.02, *Regents' Rules*, require Board approval of the university's admissions policies and their inclusion in the institution's operating manuals. Section 51.352(d)(4), *Texas Education Code*, requires Board approval of the university's admissions policies.

**c. TTU: Approve leave of absence without pay.**

Board approval required by: Section 04.05, *Regents' Rules*

The request is to approve the following leave of absence without pay. This request has been approved administratively by the president and the chancellor and is recommended for approval by the Board of Regents.

Dr. Cristina Bradatan, Ph.D., associate professor in the Department of Sociology, Anthropology, and Social Work, College of Arts and Sciences, for a leave without pay for the period of November 1, 2020 through December 31, 2021. The purpose of the leave is to work for the U.S. Census Bureau's International Programs Directorate which is relevant to Dr. Bradatan's research interests. Her full salary and benefits will be paid by the federal government for the period of leave.

**BACKGROUND INFORMATION**

Section 04.05.1, *Regents' Rules*, requires Regents' approval of leaves of absence for faculty. The existing policy provides that leaves may be granted under conditions allowable by the State of Texas. Faculty members submit requests for leave through their respective deans to the provost. The provost has approved the leave as indicated.

d. **TTU: Approve exception to nepotism policy.**

Board approval required by: Section 03.01.11, *Regents' Rules*; TTU Operating Policy 70.08

The request is to approve an exception to the nepotism policy in the following instance as listed below. This request has been approved administratively by the president and the chancellor and is recommended for approval by the Board of Regents..

Randy Ward was recently appointed as an Associate Head Coach of the Texas Tech Women's Softball Program, effective October 21, 2020. Mr. Ward is the spouse of Head Softball Coach Sami Ward. Mr. Ward's supervision, including his performance evaluations and compensation decisions, will be provided by the Softball Sports Supervisor (currently Mrs. Jennifer Brashear) in conferral with the Athletic Director. This arrangement will be evaluated at the end of each fiscal year to assure there is effective management of the conflict of interest and to determine whether modifications are necessary.

**BACKGROUND INFORMATION**

*Regents' Rules* 03.01.11 and TTU OP 70.08 prohibit a person related to an administrator by a prohibited degree to have an initial appointment to a position in an area of responsibility over which the administrator has appointive authority, in whole or in part, regardless of the source of funds from which the position's salary is to be paid. Furthermore, no employee may approve, recommend, or otherwise take action with regard to the appointment, reappointment, promotion, salary, or supervision of an individual related to the employee within a prohibited degree. If an appointment, reappointment, reclassification or promotion of an employee places the employee under an administrative supervisor who is related within a prohibited degree, all subsequent personnel and compensation actions affecting the employee shall become the responsibility of the next higher administrative supervisor.

**e. TTUHSC: Approve conferral of emeritus appointment.**

Board approval required by: Section 04.01.2, *Regents' Rules*, and HSC OP 10.12

The request is to approve conferral of the title of professor emeritus on Mubariz Naqvi, M.D. and associate professor emeritus on Paul E. Tullar, M.D. for their distinguished service to the School of Medicine (“SOM”) and the Texas Tech University Health Sciences Center (“TTUHSC”). This request has been approved administratively by the president and the chancellor and is recommended for approval by the Board of Regents.

**Dr. Mubariz Naqvi** joined the TTUHSC SOM Amarillo Campus in 1978 with the Department of Pediatrics, Division of Neonatology. He established the first neonatal intensive care unit and the NICU graduate follow-up program. Dr. Naqvi has won numerous resident and student teaching awards, including the 2006 and 2017 Outstanding Teacher of the Year. In 2007 Dr. Naqvi was inducted into the Alpha Omega Alpha National Honors Society by the medical students, and received the Outstanding Service award at the Texans Caring for Texans ceremony in 2008. Additionally, he was honored with the University Distinguished Professor Award in 2016. Throughout his career Dr. Naqvi has been characterized as a gentle spirit, dedicated to the smallest and most fragile infants, a skilled clinician, and a humble servant to his patients and their parents, resulting in the naming of the Northwest Texas Hospital NICU as the “Mubariz Naqvi Neonatal Center for Clinical Care Education and Research” in 2006. The March of Dimes honored Dr. Naqvi with the “Unsung Hero” award for 25 years of service to neonates in the Texas Panhandle. Dr. Naqvi retired on August 31, 2020.

**Dr. Paul E. Tullar** joined the TTUHSC SOM in 2007 with the Department of Obstetrics and Gynecology on the Amarillo campus. His leadership positions with the university included the chair of the Faculty Council Executive Committee, the MPIP Policy Committee, and the TTUHSC Faculty Senate. Additionally, he received the Regional Dean’s Departmental Service Award (2014), the Dean’s Educational Innovation Award (2016), and the Northwest Texas Hospital Service Award (2016), among others spanning his career. Dr. Tullar has been an active member of the Potter-Randall County Medical Society, and dedicated editor and author of research on postpartum depression. He established the Advanced Life Support in Obstetrics and Gynecology (ALSO) certification course used on all TTUHSC campuses. Dr. Tullar retired on October 7, 2020.

**BACKGROUND INFORMATION**

In accordance with the HSC OP 10.12 and the *Regents' Rules* 04.01.2, the Faculty Council Executive Committee unanimously recommended the professor emeritus appointment for Dr. Naqvi and associate professor emeritus for Dr. Tullar.



**f. TTUHSC: Approve employee appointment to non-elective position.**

Board approval required by: Article 16, Section 40, Texas Constitution; Chapter 574, Texas Government Code and 70.18 TTUHSC Operating Policy

The request is to approve the following employee appointment to a non-elective position as listed below. This request has been approved administratively by the president and the chancellor and is recommended for approval by the Board of Regents.

**Surendra Varma, MD, DSc(Hon), FAAP, FACE, is a Grover E. Murray Professor and** the Executive Associate Dean for Graduate Medical Education & Resident Affairs. Dr. Varma received a Bachelor of Science in Physics, Chemistry, Biology and English from Lucknow University, a Bachelor of Medicine and Bachelor of Surgery and Doctorate in Medicine (Pediatrics) from King George Medical University, and completed Residency and Fellowship in Pediatrics and Pediatric Endocrinology at Harvard Medical School.

Secretary Alex M. Azar II of the U.S. Department of Health and Human Services has appointed Dr. Varma to serve as a member of the Council on Graduate Medical Education (COGME), Health Resources and Services Administration (HRSA). COGME provides an ongoing assessment of physician workforce trends, training issues and financing policies, and recommends appropriate federal and private sector efforts on these issues. Dr. Varma will serve for a term beginning November 22, 2020, and ending November 22, 2024, subject to prescribed appointment procedures and periodic review of the council's function.

Further, the president and the chancellor recommend that the Board of Regents find with respect to the appointee that his service is of benefit to the State of Texas and TTUHSC and that his service does not conflict with his respective position of employment at TTUHSC.

**BACKGROUND INFORMATION**

Section 574.001 of the Texas Government Code and University Policy (OP 70.18) require a finding of fact that Article 16, Section 40 of the Texas Constitution has been satisfied before a university employee may accept an appointment with a state office or federal agency.

This appointment will not conflict with the appointee's employment at TTUHSC. This individual will serve without compensation but may be reimbursed for necessary travel and per diem in the performance of his or her duties as a member of the body to which he is appointed.

**g. TTUS: Approve amendment to *Regents' Rules*, Chapter 05 (Student Affairs) relating to the delegation of authority in setting campus admission standards.**

Board approval required by Section 01.08, *Regents' Rules*

The request, upon recommendation of the Regents Rules Committee ("Rules Committee"), is to approve adoption of amendments to Chapter 05 (Student Affairs), *Regents' Rules*, to delegate authority to the chancellor, or the chancellor's designee, to set campus admission standards.

**BACKGROUND INFORMATION**

Amendments to the *Regents' Rules* are proposed that delegate to the chancellor, or the chancellor's designee, the responsibility to set campus admission standards that are consistent with the role and mission of each component institution.

Section 51.352(d)(4) of the Texas Education Code grants to the Board the responsibility to "set campus admission standards consistent with the role and mission of the institution and considering the admission standards of similar institutions nationwide having a similar role and mission." Section 05.01.02 and 05.02, *Regents' Rules*, outlines the requirement for Board approval of the component university's admission policies and their inclusion in the institution's operating manuals. The proposed amendment would allow the Board to delegate to the chancellor, or the chancellor's designee, the responsibility to set campus admission standards. The proposed amendments are included as a supplemental attachment.

The Rules Committee (composed of Regents Michael Lewis—chair, Mark Griffin, Mickey Long, and John Steinmetz) is charged with considering and when appropriate, submitting to the appropriate Board committee proposed amendments to the *Regents' Rules* of the Texas Tech University System. Any amendment to the *Regents' Rules* or a Board Policy Statement must be approved by the full Board in accordance with Section 01.08, *Regents' Rules*.

h. **ASU, TTU, TTUHSC, and TTUHSC El Paso: Acknowledge the Building Replacement Estimate Report (formerly referred to as Campus Condition Index Report) and submission to the THECB.**

1. **ASU: Acknowledge the Building Replacement Estimate Report (formerly referred to as Campus Condition Index Report) and submission to the THECB.**

Board approval required by: *Texas Education Code*, §61.05821

The request is to acknowledge Angelo State University's Building Replacement Estimate Report (formerly referred to as Campus Condition Index Report "CCIR") and submission of the report to the Texas Higher Education Coordinating Board ("THECB"). This request has been approved administratively by the president and the chancellor and is recommended for acknowledgement by the Board of Regents.

[NOTE: The ASU Building Replacement Estimate Report is attached on the following page.]

### **BACKGROUND INFORMATION**

Submission of the annual Building Replacement Estimate Report ("BRER") (formerly referred to as Campus Condition Index Report "CCIR") is now required to be submitted to the Texas Higher Education Coordinating Board ("THECB"), as stated in 19 TAC §17.101(2)(B). *Texas Education Code*, §61.05821 requires institutions report the Building Replacement Estimate Report to their governing boards each year. In order to maintain simplicity and consistency, Texas Tech will continue to use the Texas Higher Education Coordinating Boards' original Campus Condition Index Report ("CCIR") summary format.

This report identifies (1) the current accumulated deferred maintenance needs; (2) the projects planned to address accumulated deferred maintenance needs in the next five years; and (3) the actual expenditures on accumulated deferred maintenance in the most recent fiscal year. The categories indicate the type of reinvestment required to maintain existing facilities; whether to stay on schedule, catch up, or convert existing facilities to an optimal condition. The Building Replacement Estimate, a ratio, compares the unexpended critical and deferred maintenance to an index value (replacement value) and estimates the institutions' overall facilities condition. Institutions are rated as good (5% or less), fair (between 5% and 10%), or poor (10% or greater).

Based on the institutions data (1) the Educational and General Building Replacement Estimate (“EGBRE”) or Ratio of Critical and Deferred Maintenance for Educational and General spaces to Educational and General Building Replacement Estimate Value is 0.0619%; and (2) the Institution-wide Building Replacement Estimate (“IWBRE”) or Ratio of Critical and Deferred Maintenance (for all spaces) to the Institution-wide Building Replacement Estimate Value is 0.1434%. The comparable measures reported in the THECB’s fall 2019 CCIR were 0.1081% and 0.1532%, respectively.

A copy of the report was submitted to the THECB for their information.

Angelo State University									
Building Replacement Estimate Report - FY2020									
November 25, 2020									
Summary by Period and Category									
Period	Critical	Deferred	Planned	Adaption	Total				
Budgeted - Current Year	\$ -	\$ -	\$ 3,119,500	\$ 2,914,420	\$ 6,033,920				
Expenditures - Previous Year	\$ -	\$ 1,665,476	\$ 1,018,081	\$ 1,664,994	\$ 4,348,551				
Projected - Years 2 through 5	\$ -	\$ -	\$ 4,559,000	\$ 8,280,000	\$ 12,839,000				
Unbudgeted - Current Year	\$ -	\$ 40,000	\$ -	\$ -	\$ 40,000				
<b>Total</b>	\$ -	\$ 1,705,476	\$ 8,696,581	\$ 12,859,414	\$ 23,261,471				
Summary by Type and Category									
Maintenance Type									
Architectural	\$ -	\$ 1,558,326	\$ 2,747,827	\$ 7,124,554	\$ 11,430,707				
HVAC	\$ -	\$ 97,150	\$ 470,000	\$ 265,873	\$ 833,023				
Plumbing and Electrical	\$ -	\$ 50,000	\$ 2,182,677	\$ 853,987	\$ 3,086,664				
Safety	\$ -	\$ -	\$ 870,000	\$ 240,000	\$ 1,110,000				
Legal and Mandatory	\$ -	\$ -	\$ -	\$ 25,000	\$ 25,000				
Other	\$ -	\$ -	\$ 2,426,077	\$ 4,350,000	\$ 6,776,077				
<b>Total</b>	\$ -	\$ 1,705,476	\$ 8,696,581	\$ 12,859,414	\$ 23,261,471				
Top Five Priority Projects									
Priority	Name	Period	Category	Type	Amount				
1	PORTER HENDERSON LIBRARY Interior Renovation Ph. 2	Projected - Y2	Facility Adaption	Architectural	\$ 750,000				
2	PORTER HENDERSON LIBRARY Interior Renovation Ph. 1	Budgeted - CY	Facility Adaption	Architectural	\$ 500,000				
3	SOL MAYER ADMINISTRATION BUILDING Roof Replacement	Budgeted - CY	Preventative Maintenance	Architectural	\$ 260,000				
4	TEXAN HALL HVAC and Plumbing Refresh Ph. 2	Budgeted - CY	Preventative Maintenance	HVAC	\$ 210,000				
5	HOUSTON HARTE UNIVERSITY CENTER Roof Replacement Ph. 4	Budgeted - CY	Preventative Maintenance	Architectural	\$ 250,000				
					<b>E&amp;G Deferred Maintenance</b>	\$ 237,856			
					<b>Non-E&amp;G Deferred Maintenance</b>	\$ 1,467,620			
					<b>Total Deferred Maintenance</b>	\$ 1,705,476			
					<b>Fall 2019 Amount</b>				
					<b>Educational and General Building Replacement Estimate Value (EGBREV)</b>	\$ 384,128,555			0.0619%
					<b>Institution-Wide Building Replacement Estimate Value (IWBREV)</b>	\$ 1,189,086,169			0.1434%

**2. TTU: Acknowledge the Building Replacement Estimate Report (formerly referred to as Campus Condition Index Report) and submission to the THECB.**

Board approval required by: *Texas Education Code*, §61.05821

The request is to acknowledge Texas Tech University's Building Replacement Estimate Report (formerly referred to as Campus Condition Index Report "CCIR") and submission of the report to the Texas Higher Education Coordinating Board ("THECB"). This request has been approved administratively by the president and the chancellor and is recommended for acknowledgement by the Board of Regents.

[NOTE: The TTU Building Replacement Estimate Report is attached on the following page.]

**BACKGROUND INFORMATION**

Submission of the annual Building Replacement Estimate Report ("BRER") (formerly referred to as Campus Condition Index Report "CCIR") is now required to be submitted to the Texas Higher Education Coordinating Board ("THECB"), as stated in 19 TAC §17.101(2)(B). *Texas Education Code*, §61.05821 requires institutions report the Building Replacement Estimate Report to their governing boards each year. In order to maintain simplicity and consistency, Texas Tech will continue to use the Texas Higher Education Coordinating Boards' original Campus Condition Index Report ("CCIR") summary format.

This report identifies (1) the current accumulated deferred maintenance needs; (2) the projects planned to address accumulated deferred maintenance needs in the next five years; and (3) the actual expenditures on accumulated deferred maintenance in the most recent fiscal year. The categories indicate the type of reinvestment required to maintain existing facilities; whether to stay on schedule, catch up, or convert existing facilities to an optimal condition. The Building Replacement Estimate, a ratio, compares the unexpended critical and deferred maintenance to an index value (replacement value) and estimates the institutions' overall facilities condition. Institutions are rated as good (5% or less), fair (between 5% and 10%), or poor (10% or greater).

Based on the institutions data (1) the Educational and General Building Replacement Estimate ("EGBRE") or Ratio of Critical and Deferred Maintenance for Educational and General spaces to Educational and General Building Replacement Estimate Value is 0.2442%; and (2) the Institution-wide Building Replacement Estimate ("IWBRE") or Ratio of Critical and Deferred Maintenance (for all spaces) to the Institution-wide Building Replacement Estimate Value is 0.1727%. The comparable

measures reported in the THECB's fall 2019 CCIR were 0.1091% and 0.2115%, respectively.

A copy of the report was submitted to the THECB for their information.

**Texas Tech University**  
**Building Replacement Estimate Report - FY2020**  
 November 19, 2020

<b>Summary by Period and Category</b>						
Period	Critical	Deferred	Planned	Adaptation	Total	
Budgeted - Current Year	\$ -	\$ 7,951,035	\$ 15,727,803	\$ 67,756,402	\$ 91,435,240	
Previous Expenditures	\$ -	\$ 2,945,158	\$ 6,464,745	\$ 9,994,157	\$ 19,404,060	
Projected - Years 2 Through 5	\$ -	\$ 1,750,000	\$ 17,455,000	\$ -	\$ 19,205,000	
Unbudgeted - Current Year	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>	<b>\$ -</b>	<b>\$ 12,646,193</b>	<b>\$ 39,647,548</b>	<b>\$ 77,750,559</b>	<b>\$ 130,044,300</b>	

<b>Summary by Type and Category</b>						
Maintenance Type	Critical	Deferred	Planned	Adaptation	Total	
Architectural	\$ -	\$ 6,650,118	\$ 9,778,944	\$ 60,423,655	\$ 76,852,717	
HVAC	\$ -	\$ 3,716,635	\$ 15,273,517	\$ 8,802,522	\$ 27,792,674	
Plumbing and Electrical	\$ -	\$ 1,842,040	\$ 5,810,580	\$ 3,294,489	\$ 10,947,109	
Safety	\$ -	\$ -	\$ 2,498,172	\$ 2,634,190	\$ 5,132,362	
Legal and Mandatory	\$ -	\$ 162,400	\$ 2,678,665	\$ 1,350,018	\$ 4,191,083	
Other	\$ -	\$ 275,000	\$ 3,607,670	\$ 1,245,685	\$ 5,128,355	
<b>Total</b>	<b>\$ -</b>	<b>\$ 12,646,193</b>	<b>\$ 39,647,548</b>	<b>\$ 77,750,559</b>	<b>\$ 130,044,300</b>	

<b>Top Five Priority Projects</b>						
Priority	Project Name	Period	Category	Type	Amount	
1	Museum - Replace 2 Cooling Towers	Budgeted - Current Year	Deferred Maintenance	HVAC	\$ 600,000	
2	Exterior Utilities - Replace Domestic Water Line from Holden to University Ave. Ph1	Budgeted - Current Year	Deferred Maintenance	Plumbing and Electrical	\$ 100,000	
3	Architecture - Replace Elevator Controls and Finishes - Elevator 1 (#422)	Budgeted - Current Year	Planned Maintenance	Other	\$ 250,000	
4	Engineering Center - REPLACE 3RD FLOOR ROOF	Budgeted - Current Year	Deferred Maintenance	Architectural	\$ 350,000	
5	Architecture - 2014 Audit:1129 - Paint Exterior Handrails & Make Structural Repairs	Budgeted - Current Year	Planned Maintenance	Architectural	\$ 50,000	

<b>E&amp;G Deferred Maintenance</b>	\$ 5,279,075					
<b>Non-E&amp;G Deferred Maintenance</b>	\$ 4,421,960					
<b>Total Deferred Maintenance</b>	<b>\$ 9,701,035</b>					
<b>Fall 2019 Amount</b>		<b>DM Index Value</b>				
<b>Educational and General Building Replacement Estimate Value (EGBREV)</b>	\$ 2,161,614,066	0.2442%				
<b>Institution-Wide Building Replacement Estimate Value (IWBREV)</b>	\$ 5,618,095,790	0.1727%				



**3. TTUHSC: Acknowledge the Building Replacement Estimate Report (formerly referred to as Campus Condition Index Report) and submission to the THECB.**

Board approval required by: *Texas Education Code*, §61.05821

The request is to acknowledge Texas Tech University Health Sciences Center's Building Replacement Estimate Report (formerly referred to as Campus Condition Index Report "CCIR") and submission of the report to the Texas Higher Education Coordinating Board ("THECB"). This request has been approved administratively by the president and the chancellor and is recommended for acknowledgement by the Board of Regents.

[NOTE: The TTUHSC Building Replacement Estimate Report is attached on the following page.]

**BACKGROUND INFORMATION**

Submission of the annual Building Replacement Estimate Report ("BRER") (formerly referred to as Campus Condition Index Report "CCIR") is now required to be submitted to the Texas Higher Education Coordinating Board ("THECB"), as stated in 19 TAC §17.101(2)(B). *Texas Education Code*, §61.05821 requires institutions report the Building Replacement Estimate Report to their governing boards each year. In order to maintain simplicity and consistency, Texas Tech will continue to use the Texas Higher Education Coordinating Boards' original Campus Condition Index Report ("CCIR") summary format.

This report identifies (1) the current accumulated deferred maintenance needs; (2) the projects planned to address accumulated deferred maintenance needs in the next five years; and (3) the actual expenditures on accumulated deferred maintenance in the most recent fiscal year. The categories indicate the type of reinvestment required to maintain existing facilities; whether to stay on schedule, catch up, or convert existing facilities to an optimal condition. The Building Replacement Estimate, a ratio, compares the unexpended critical and deferred maintenance to an index value (replacement value) and estimates the institutions' overall facilities condition. Institutions are rated as good (5% or less), fair (between 5% and 10%), or poor (10% or greater).

Based on the institutions data (1) the Educational and General Building Replacement Estimate ("EGBRE") or Ratio of Critical and Deferred Maintenance for Educational and General spaces to Educational and General Building Replacement Estimate Value is 0.0840%; and (2) the Institution-wide Building Replacement Estimate ("IWBRE") or Ratio of Critical and Deferred Maintenance (for all spaces) to the Institution-wide

Building Replacement Estimate Value is 0.1036%. The comparable measures reported in the THECB's fall 2019 CCIR were 0.0984% and 0.1307%, respectively.

A copy of the report was submitted to the THECB for their information.

Texas Tech University Health Sciences Center									
Building Replacement Estimate Report - FY2020									
November 22, 2020									
Summary by Period and Category									
	Critical	Deferred	Planned	Adaptation	Total				
Budgeted - Current Year	\$ -	\$ 1,500,000	\$ 5,002,141	\$ 1,016,800	\$ 7,518,941				
Expenditures - Previous Year	\$ -	\$ 1,645,417	\$ 6,646,482	\$ 3,090,163	\$ 11,382,062				
Projected - Years 2 through 5	\$ -	\$ -	\$ 24,014,610	\$ 1,275,000	\$ 25,289,610				
Unbudgeted - Current Year	\$ -	\$ -	\$ -	\$ -	\$ -				
<b>Total</b>	\$ -	\$ 3,145,417	\$ 35,663,232	\$ 5,381,963	\$ 44,190,613				
Summary by Type and Category									
	Critical	Deferred	Planned	Adaptation	Total				
Architectural	\$ -	\$ 792,293	\$ 8,828,971	\$ 4,706,534	\$ 14,327,798				
HVAC	\$ -	\$ 2,321,494	\$ 16,504,879	\$ 24,135	\$ 18,850,508				
Plumbing and Electrical	\$ -	\$ 12,630	\$ 5,194,302	\$ 613,998	\$ 5,820,930				
Safety	\$ -	\$ -	\$ 2,008,681	\$ 24,930	\$ 2,033,611				
Legal and Mandatory	\$ -	\$ 19,000	\$ 323,728	\$ 12,366	\$ 355,094				
Other	\$ -	\$ -	\$ 2,802,671	\$ -	\$ 2,802,671				
<b>Total</b>	\$ -	\$ 3,145,417	\$ 35,663,232	\$ 5,381,963	\$ 44,190,613				
Top Five Priority Projects									
Priority	Name	Period	Category	Type	Amount				
1	Elevator Modernization (4, 5 & 6) - Lubbock	Budgeted - Current Year	Planned Maintenance	OTH - Other	\$ 465,000				
2	ARB Boiler Replacement - Amarillo	Budgeted - Current Year	Planned Maintenance	HVAC	\$ 800,000				
3	School of Pharmacy Chiller Replacement - Abilene	Budgeted - Current Year	Planned Maintenance	HVAC	\$ 700,000				
4	Refurbish AHU 5B03 - Lubbock	Budgeted - Current Year	Planned Maintenance	HVAC	\$ 300,000				
5	Refurbish AHU 5B04 - Lubbock	Budgeted - Current Year	Planned Maintenance	HVAC	\$ 300,000				
	<b>E&amp;G Deferred Maintenance</b>	\$ 802,018							
	<b>Non-E&amp;G Deferred Maintenance</b>	\$ 697,982							
	<b>Total Deferred Maintenance</b>	\$ 1,500,000							
	<b>2019 Amount</b>	<b>DM Index Value</b>							
	<b>Educational and General Building Replacement Estimate Value (EGBREV)</b>	\$ 955,052,984	0.0840%						
	<b>Institution-Wide Building Replacement Estimate Value (IWBREV)</b>	\$ 1,448,076,864	0.1036%						

**4. TTUHSC El Paso: Acknowledge the Building Replacement Estimate Report (formerly referred to as Campus Condition Index Report) and submission to the THECB.**

Board approval required by: *Texas Education Code*, §61.05821

The request is to acknowledge Texas Tech University Health Sciences Center El Paso's Building Replacement Estimate Report (formerly referred to as Campus Condition Index Report "CCIR") and submission of the report to the Texas Higher Education Coordinating Board ("THECB"). This request has been approved administratively by the president and the chancellor and is recommended for acknowledgement by the Board of Regents.

[NOTE: The TTUHSC El Paso Building Replacement Estimate Report is attached on the following page.]

**BACKGROUND INFORMATION**

Submission of the annual Building Replacement Estimate Report ("BRER") (formerly referred to as Campus Condition Index Report "CCIR") is now required to be submitted to the Texas Higher Education Coordinating Board ("THECB"), as stated in 19 TAC §17.101(2)(B). *Texas Education Code*, §61.05821 requires institutions report the Building Replacement Estimate Report to their governing boards each year. In order to maintain simplicity and consistency, Texas Tech will continue to use the Texas Higher Education Coordinating Boards' original Campus Condition Index Report ("CCIR") summary format.

This report identifies (1) the current accumulated deferred maintenance needs; (2) the projects planned to address accumulated deferred maintenance needs in the next five years; and (3) the actual expenditures on accumulated deferred maintenance in the most recent fiscal year. The categories indicate the type of reinvestment required to maintain existing facilities; whether to stay on schedule, catch up, or convert existing facilities to an optimal condition. The Building Replacement Estimate, a ratio, compares the unexpended critical and deferred maintenance to an index value (replacement value) and estimates the institutions' overall facilities condition. Institutions are rated as good (5% or less), fair (between 5% and 10%), or poor (10% or greater).

Based on the institutions data (1) the Educational and General Building Replacement Estimate ("EGBRE") or Ratio of Critical and Deferred Maintenance for Educational and General spaces to Educational and General Building Replacement Estimate Value is 0.5544%; and (2) the Institution-wide Building Replacement Estimate ("IWBRE") or Ratio of

Critical and Deferred Maintenance (for all spaces) to the Institution-wide Building Replacement Estimate Value is 0.9140%. The comparable measures reported in the THECB's fall 2019 CCIR were 0.8723% and 1.1948%, respectively.

A copy of the report was submitted to the THECB for their information.

Texas Tech University Health Sciences Center - El Paso										
Building Replacement Estimate Report- FY2020										
November 5, 2020										
Summary by Period and Category										
		Critical	Deferred	Planned	Adaptation	Total				
Budgeted - Current Year	\$	-	1,712,500	1,413,893	3,132,947	6,259,340				
Expenditures - Previous Year	\$	-	35,105	1,303,080	979,348	2,317,532				
Projected - Years 2 through 5	\$	-	2,034,000	11,861,000	22,630,205	36,525,205				
Unbudgeted - Current Year	\$	-	591,500	2,519,000	3,845,000	6,955,500				
<b>Total</b>	<b>\$</b>	<b>-</b>	<b>4,373,105</b>	<b>17,096,972</b>	<b>30,587,500</b>	<b>52,057,577</b>				
Summary by Type and Category										
Architectural	\$	-	928,000	6,784,126	18,330,178	26,042,304				
HVAC	\$	-	2,267,866	1,827,087	1,008,569	5,103,522				
Plumbing and Electrical	\$	-	367,239	2,678,209	161,361	3,206,809				
Safety	\$	-	375,000	388,620	45,000	808,620				
Legal and Mandatory	\$	-	185,000	858,569	10,954,173	11,997,742				
Other	\$	-	250,000	4,560,360	88,220	4,898,580				
<b>Total</b>	<b>\$</b>	<b>-</b>	<b>4,373,105</b>	<b>17,096,972</b>	<b>30,587,500</b>	<b>52,057,577</b>				
Top Five Priority Projects										
Priority	Name	2019 Amount	Budgeted - Current Year	Planned Maintenance	Category	Type	Amount			
1	MEB Facilities Improvements	\$ 1,469,793	Budgeted - Current Year	Planned Maintenance	Planned Maintenance	ARCH	\$ 750,000			
2	TT Medical Center Clinical Area Relocations (Faculty Neighborhood)	\$ 2,276,707	Budgeted - Current Year	Planned Maintenance	Planned Maintenance	ARCH	\$ 500,000			
3	MEB Controls Upgrades	\$ 3,746,500	Budgeted - Current Year	Planned Maintenance	Planned Maintenance	HVAC	\$ 150,000			
4	Campus Re-keying Project		Budgeted - Current Year	Planned Maintenance	Planned Maintenance	SFT	\$ 100,000			
5	Campus Wide Sprinkler Upgrades and Repairs		Budgeted - Current Year	Planned Maintenance	Planned Maintenance	SFT	\$ 100,000			
	<b>E&amp;G Deferred Maintenance</b>	\$ 1,469,793								
	<b>Non-E&amp;G Deferred Maintenance</b>	\$ 2,276,707								
	<b>Total Deferred Maintenance</b>	\$ 3,746,500								
		<b>2019 Amount</b>	<b>DM Index Value</b>							
	<b>Educational and General Building Replacement Estimate Value (EGBREV)</b>	\$ 265,100,701	0.5544%							
	<b>Institution-Wide Building Replacement Estimate Value (IWBREV)</b>	\$ 409,899,161	0.9140%							

i. **TTU: Approve naming of Texas Tech Plaza, Personal Financial Planning Clinic Room 305C (Borhani Family Counseling Room).**

Board approval required by: Section 08.05.1, *Regents' Rules*

The request is to approve naming Personal Financial Planning Clinic Room 305C within the Texas Tech Plaza the "Borhani Family Counseling Room." The donor concurs with the naming of this space. Signage for the space will specify the approved name. This request has been approved administratively by the president and the chancellor and is recommended for acknowledgement by the Board of Regents.

**BACKGROUND INFORMATION**

Marcus Borhani and Dawn Kelley ("Donors") made a generous contribution of \$25,000 to support the Personal Financial Planning Experiential Learning Space. To honor and recognize this contribution, Personal Financial Planning Clinic Room 305C within the Texas Tech Plaza will be named the "Borhani Family Counseling Room". Signage for the space will specify the approved name.

Dawn Kelley received her bachelor's in journalism and MBA in business administration from Texas Tech University in 1984 and 1987, respectively. Her husband, Marcus Borhani, is a two-time graduate of Kansas State University. They are members of the Friends of Library/Southwest Collection, Friends of Music, the Engineering Key Society, Museum Association, and Chancellor's Council. They reside in Lubbock, TX.

The gift meets the minimum fifty percent (50%) threshold requirement for naming a subunit within a facility, as verified by the vice chancellor of facilities planning and construction.

*Regents' Rules*, Section 08.05.1 require board approval of the naming of all buildings, subunits, and other facilities within the TTU System.

**j. TTUHSC El Paso: Approve naming of Medical Sciences Building II, Study Room 1C106 (David D. Nguyen, M.D. Study Room).**

Board approval required by: Section 08.05.1, *Regents' Rules*

The request is to approve naming Study Room 1C106 within the Medical Sciences Building II the "David D. Nguyen, M.D. Study Room." The donor concurs with the naming of this space. Signage for the space will specify the approved name. This request has been approved administratively by the president and the chancellor and is recommended for approval by the Board of Regents.

**BACKGROUND INFORMATION**

David D. Nguyen, M.D. ("Donor") made a generous contribution of \$43,000 to support the Paul L. Foster School of Medicine. To honor and recognize this contribution, the Study Room 1C106 within the Medical Sciences Building II will be named the "David D. Nguyen, M.D. Study Room". Signage for the space will specify the approved name.

The Donor received his M.D. from Texas Tech University Health Sciences Center in 2002. He received a Bachelor of Science in biology from The University of Texas at Austin in 1998. He is a physician at Spine & Orthopedic Surgical Institute, and he is an Adjunct Clinical Assistant Professor at Texas A&M Health Sciences Center in the Department of Anesthesiology. He is triple board certified in interventional pain management, anesthesiology, and emergency medicine. He resides in Houston, TX.

The gift meets the minimum fifty percent (50%) threshold requirement for naming a subunit within a facility, as verified by the vice chancellor of facilities planning and construction.

*Regents' Rules*, Section 08.05.1 require board approval of the naming of all buildings, subunits, and other facilities within the TTU System.



**k. TTUHSC El Paso: Approve naming of Medical Sciences Building II, Dental Learning Center, Dental Simulation Station in Room 3B410 (El Paso Electric Dental Simulation Station).**

Board approval required by: Section 08.05.1, *Regents' Rules*

The request is to approve naming Dental Simulation Station in Room 3B410 within the Dental Learning Center of Medical Sciences Building II the "El Paso Electric Dental Simulation Station." The donor concurs with the naming of this space. Signage for the space will specify the approved name. This request has been approved administratively by the president and the chancellor and is recommended for approval by the Board of Regents.

**BACKGROUND INFORMATION**

El Paso Electric ("Donor") made a generous contribution of \$5,000 to support the Woody L. Hunt School of Dental Medicine and the Dental Dean's Excellence Fund. To honor and recognize this contribution, Dental Simulation Station in Room 3B410 within the Dental Learning Center of Medical Sciences Building II will be named the "El Paso Electric Dental Simulation Station". Signage for the space will specify the approved name.

The Donor is an electric distribution company that services the Rio Grande Valley in west Texas and southern New Mexico extending from Hatch, New Mexico to Van Horn, TX. El Paso Electric was established in August 1901 as the El Paso Electric Railway Company to initially provide transportation via mule-drawn streetcars, which were replaced by electric streetcars in 1902. By 1925, the company had evolved over to producing and distributing electricity and in that same year they changed their name to the El Paso Electric Company. Their goal today is to provide safe, clean, affordable, and reliable energy through superior production, acquisition, and delivery. El Paso Electric is based in El Paso, TX. With this gift, the Donor has generously donated over \$5.3 million to Texas Tech University Health Sciences Center El Paso and the Texas Tech University System.

The gift meets the minimum fifty percent (50%) threshold requirement for naming a subunit within a facility, as verified by the vice chancellor of facilities planning and construction.

*Regents' Rules*, Section 08.05.1 require board approval of the naming of all buildings, subunits, and other facilities within the TTU System.

**I. TTUHSC El Paso: Approve naming of Texas Tech Dental Oral Health Clinic, Special Needs Suite Room 1105 (Ethos Financial Special Needs Dental Suite).**

Board approval required by: Section 08.05.1, *Regents' Rules*

The request is to approve naming Special Needs Suite Room 1105 within the Texas Tech Dental Oral Health Clinic the "Ethos Financial Special Needs Dental Suite." The donor concurs with the naming of this space. Signage for the space will specify the approved name. This request has been approved administratively by the president and the chancellor and is recommended for approval by the Board of Regents.

**BACKGROUND INFORMATION**

Ethos Financial ("Donor") made a generous contribution of \$25,000 to support the Woody L. Hunt School of Dental Medicine and Dental Dean's Excellence Fund. To honor and recognize this contribution, Special Needs Suite Room 1105 within the Texas Tech Dental Oral Health Clinic will be named the "Ethos Financial Special Needs Dental Suite". Signage for the space will specify the approved name.

The Donor specializes in helping business owners and medical professionals build a solid foundation for financial success. Founded by Inaam Ziyadeh, Ethos Financial dedicates its time to helping individuals and businesses achieve financial goals. Before joining the financial industry, Ziyadeh was an Arabic language and ethics teacher. She later returned to the University of Texas at El Paso where she obtained her degrees in finance and marketing.

The gift meets the minimum fifty percent (50%) threshold requirement for naming a subunit within a facility, as verified by the vice chancellor of facilities planning and construction.

*Regents' Rules*, Section 08.05.1 require board approval of the naming of all buildings, subunits, and other facilities within the TTU System.

m. **TTUHSC El Paso: Approve naming of Texas Tech Dental Oral Health Clinic, Multi-Purpose Suite Room 1108 (El Paso Electric Dental Suite).**

Board approval required by: Section 08.05.1, *Regents' Rules*

The request is to approve naming Multi-Purpose Suite Room 1108 within the Texas Tech Dental Oral Health Clinic the "El Paso Electric Dental Suite." The donor concurs with the naming of this space. Signage for the space will specify the approved name. This request has been approved administratively by the president and the chancellor and is recommended for approval by the Board of Regents.

**BACKGROUND INFORMATION**

El Paso Electric ("Donor") made a generous contribution of \$25,000 to support the Woody L. Hunt School of Dental Medicine and the Dental Dean's Excellence Fund. To honor and recognize this contribution, Multi-Purpose Suite Room 1108 within the Texas Tech Dental Oral Health Clinic will be named the "El Paso Electric Dental Suite". Signage for the space will specify the approved name.

The Donor is an electric distribution company that services the Rio Grande Valley in west Texas and southern New Mexico extending from Hatch, New Mexico to Van Horn, TX. El Paso Electric was established in August 1901 as the El Paso Electric Railway Company to initially provide transportation via mule-drawn streetcars, which were replaced by electric streetcars in 1902. By 1925, the company had evolved over to producing and distributing electricity and in that same year they changed their name to the El Paso Electric Company. Their goal today is to provide safe, clean, affordable, and reliable energy through superior production, acquisition, and delivery. El Paso Electric is based in El Paso, TX. With this gift, the Donor has generously donated over \$5.3 million to Texas Tech University Health Sciences Center El Paso and the Texas Tech University System.

The gift meets the minimum fifty percent (50%) threshold requirement for naming a subunit within a facility, as verified by the vice chancellor of facilities planning and construction.

*Regents' Rules*, Section 08.05.1 require board approval of the naming of all buildings, subunits, and other facilities within the TTU System.

n. **TTUHSC El Paso: Approve naming of Texas Tech Dental Oral Health Clinic, Multi-purpose Suite, Room 1110 (Bank of America Special Needs Dental Suite).**

Board approval required by: Section 08.05.1, *Regents' Rules*

The request is to approve naming Multi-Purpose Suite Room 1110 within the Texas Tech Dental Oral Health Clinic the "Bank of America Special Needs Dental Suite." The donor concurs with the naming of this space. Signage for the space will specify the approved name. This request has been approved administratively by the president and the chancellor and is recommended for approval by the Board of Regents.

### **BACKGROUND INFORMATION**

Bank of America Charitable Foundation, Inc. ("Donor") made a generous contribution of \$50,000 to support the Woody L. Hunt School of Dental Medicine. To honor and recognize this contribution, Multi-Purpose Suite Room 1110 within the Texas Tech Dental Oral Health Clinic will be named the "Bank of America Special Needs Dental Suite". Signage for the space will specify the approved name.

The Donor's mission is to make a meaningful difference in the communities it serves by identifying local priorities and consistently delivering financial and human resources to address those challenges in order to build Neighborhood Excellence. As a foundation that supports Bank of America, the Donor helps build thriving communities by addressing immediate need and funding innovative long-term solutions for economic self-sufficiency. To date, the Donor has generously donated over \$100,000 to the Texas Tech University System.

The gift meets the minimum fifty percent (50%) threshold requirement for naming a subunit within a facility, as verified by the vice chancellor of facilities planning and construction.

*Regents' Rules*, Section 08.05.1 require board approval of the naming of all buildings, subunits, and other facilities within the TTU System.

**o. TTU: Approve commissioning of police officers.**

Board approval required by: Section 51.203, *Texas Education Code*

The request is to commission the individuals as listed below as a police officer, effective on the date indicated below. This request has been approved administratively by the chancellor and the president and is recommended for approval by the Board of Regents:

Rigoberto Hernandez, effective June 2, 2020  
Lawrence Hernandez, effective September 1, 2020  
Blake Blancett, effective September 1, 2020

**BACKGROUND INFORMATION**

The Board of Regents routinely takes action to commission certain employees as peace officers in accordance with *Texas Education Code*, Section 51.203.

p. **TTU: Approve contract with DDSports, Inc., for basketball tracking systems, wearable devices, and data and analytics software platform.**

Board approval required by: Section 7.12.3 (d) (1) (b) *Regents' Rules*.

The request is to authorize the president or his designee to execute a contract with DDSports, Inc. ("ShotTracker") for Texas Tech University ("TTU") Athletics basketball tracking systems, wearable devices, and data and analytics software platform. This request has been approved administratively by the president and the chancellor and is recommended for approval by the Board of Regents.

**BACKGROUND INFORMATION**

TTU, the Big 12 Conference ("Conference"), and other members of the Conference seek to enter into a contract with ShotTracker for basketball tracking systems, wearable devices, and a web-enabled data and analytics software platform. The contract imposes no financial obligation on TTU but will cover a term beginning on or about December 15, 2020, and extending through five basketball seasons over a period of more than four years.

Section 07.12.3.d.1.b *Regents' Rules*, requires Board approval on contracts that involve a sale or lease of land and/or improvements thereon, or a commitment of funds or other resources for more than four years.

q. **TTUHSC: Approve contract with Lubbock County Hospital District dba University Medical Center for Electronic Medical Records, Registration and Scheduling Package.**

Board approval required by: Section 07.12.3.d. Regents' Rules

The request is to approve a contract with Lubbock County Hospital District dba University Medical Center ("UMC") for Texas Tech University Health Sciences Center's ("TTUHSC") use of additional Cerner Electronic Medical Records functionality thru implementation of a Registration and Scheduling Package. TTUHSC is requesting Board of Regents authorization allowing the president to approve and execute the contract (CON2794952). This request has been approved administratively by the president and the chancellor and is recommended for approval by the Board of Regents.

**BACKGROUND INFORMATION**

TTUHSC has a longstanding relationship with UMC governed by the Master Coordinating Agreement ("MCA") and ancillary contracts that additionally govern the sharing of certain assets and licensing. UMC currently licenses the Cerner Document Imaging and Capture System ("EMR") which is shared with TTUHSC for agreed upon compensation.

UMC will begin implementation of an additional Cerner EMR product known as the Registration and Scheduling Package. TTUHSC would be a party to the implementation which includes licensing of up to 295 TTUHSC physicians/providers at up to 16 TTUHSC locations expanding the following functionality:

- Practice Management: Registration and Scheduling
- Automated Messaging
- Address Verification
- Eligibility and Benefits Verification

The full term of the contract will be for a period beginning December 1, 2020 through December 31, 2030. Upon the completion of implementation, the cost of which is borne by UMC, TTUHSC will begin a subscription commitment at \$36,495 monthly for a term of 105 months, with first payment beginning on or about April 1, 2022.

Section 07.12.3.d. *Regents' Rules*, requires Board approval on contracts that involve a sale or lease of land and/or improvements thereon, or a commitment of funds or other resources for more than four years.

## CONTENTS OF THE INFORMATION AGENDA

Section 01.02.7.d(4)(c), *Regents' Rules*, provides: “material required by a provision of the *Regents' Rules* to be furnished to the Board as information will be listed in the information agenda.”

NOTE: The following are reports or other documents which, according to the *Regents' Rules* or state law, must be made available to the Board of Regents. As such, the reports below are on file in the Board Office, and their listing on the Information Agenda constitutes notice that they are available to Board members upon request.



## INFORMATION AGENDA

Information is provided as required by  
Section 01.02.7.d(4)(c), *Regents' Rules*

NOTE: The following are reports or other documents which, according to the *Regents' Rules* or state law, must be made available to the Board of Regents. As such, the reports below are on file in the Board Office, and their listing on the Information Agenda constitutes notice that they are available to Board members upon request.

(1) **ASU, TTU, TTUHSC and TTUHSC El Paso: Summary of Revenues and Expenditures by Budget Category, FY 2020 (as of August 31, 2020), per Section 01.02.8.d(3)(g), *Regents' Rules***

– All actual expenditures will be reviewed by the Finance and Administration Committee annually and provided as information. Financial reports for the most recently completed quarter for each of the component institutions are available at: <http://texastech.edu/offices/cfo/board-financial-reports.php>

(2) **TTUHSC and TTUHSC El Paso: Contracts for ongoing and continuing health-related service relationships per Section 07.12.4.c, *Regents' Rules***

– “Notwithstanding Section 07.12.3.a or Section 07.12.3.b, *Regents' Rules*, the board delegates to the presidents of health-related institutions the authority to approve the proposals and execute and sign contracts for health related services, as specified herein. This delegation is limited to contracts with entities for which the institution has an ongoing and continuing contractual relationship, to include: revenue contracts from which the institution receives payment for health related services; participation in health provider networks; resident or faculty support; and expense contracts with healthcare providers or suppliers necessary to fulfill the obligation to provide health related services as part of a revenue contract. Before such a contract may be executed, the president shall obtain the prior review of the TTUS Office of General Counsel and the TTUS vice chancellor and chief financial officer, or their designees. A list of health related services contracts that have been executed under this delegation of authority since the previous regular board meeting shall be provided to the board as an information item at the next regular board meeting.”

**TTUHSC:**

- (a) CON2622357; Covenant Health System; Support - TTUHSC Resident Rotations and Physician Services; \$3,651,108 annually.
- (b) CON2603385; Covenant Health System; Physician Services Agreement; \$4,932,636 annually.
- (c) AMEND595882-007; Permian Basin Clinical Services Inc; Addendum/Extension to Master Coordinating Agreement; Increase of \$365,589 to \$5,152,221 annually.
- (d) AMEND592606-022; University Medical Center - UMC Lubbock; Schedule of Services and Compensation; Increase of \$2,100,714 to \$29,018,799 annually.
- (e) AMEND1592374-010; University Medical Center - UMC Lubbock; Replace Exhibit A - Agreement for Faculty Support Department of Internal Medicine, Cardiology; Reduction of \$11,500 to \$2,662,305 annually.

- (f) AMEND1592373-008; University Medical Center - UMC Lubbock; Amended and Restated Agreement - Faculty Support Department of Internal Medicine, Medical Oncology; Decrease of \$67,640 to \$2,131,500 annually.
- (g) AMEND1575374-006; Ector County Hospital District; Master Coordinating Agreement - Faculty & Resident Support FY21; Decrease of \$3,429,771 to \$9,842,829 annually.

TTUHSC El Paso:

- (a) 02568; El Paso Health, "Provider Agreement" for TTUHSC El Paso campus, RE: Patient billing contract for third party provider for academic hospital which operates a Health Maintenance Organization, annual amount not to exceed \$2,000,000, total contract value over term \$4,000,000.
- (b) 05288; El Paso Health, "Provider Agreement" for TTUHSC El Paso campus, RE: Third party administrator plan for academic hospital, annual amount not to exceed \$9,000,000, total contract value over term \$27,000,000.
- (c) 07867; El Paso Children's Hospital, "Master Service Agreement" for TTUHSC El Paso campus RE: multiple physician pediatric specialty services for hospital, annual amount not to exceed \$10,212,806, total contract over term \$20,629,867.
- (d) 08077; El Paso Children's Hospital, "Service Agreement" for TTUHSC El Paso campus RE: physician services for pediatric intensive care unit services for hospital, annual amount not to exceed \$2,014,800, total contract over term \$6,044,400.
- (e) 01434; El Paso County Hospital District dba University Medical Center, "Pathology Service Agreement" for TTUHSC El Paso Campus RE: physician services for pathology services for hospital, annual amount not to exceed \$3,051,803, total contract over term \$18,673,018.

- (3) TTU and TTUHSC El Paso: Consulting contracts with an initial consideration of \$25,000 or less per Section 07.12.4.e.(2), Regents' Rules –** "(a) Board approval is not required, but the vice chancellor and chief financial officer, in consultation with the chancellor, presidents, and chief financial officers of the institutions, shall review consulting contracts of \$25,000 or less prior to execution of the contract by the chancellor or president, as appropriate. (b) A report of the contract shall be provided as an Information Agenda item at the next board meeting."

TTU:

- (a) Ruffalo Noel Levitz, to provide an organizational and operational review of the Financial Aid and Scholarships office; \$14,900.
- (b) TreMonti, Consulting services to review the technology portfolio to determine the potential commercial opportunity pertaining to Texas Tech University's technology commercialization program; \$7,500. \$12,000 was approved at the December 2019 meeting.

TTUHSC El Paso:

- (a) 06608-A01; Patton Healthcare Consulting, Inc., "Consultant Services Amendment" for TTUHSC El Paso campus, RE: Consulting services for institution in preparation of Joint Commission survey, amended value increases contract value by \$9,600, total contract value \$19,500

- (4) TTUHSC El Paso: Contracts that involve a stated or implied consideration that total in excess of \$1,000,000 over the entire term of the contract but the per annum amount is less than \$1,000,000 per section 07.12.4 of the Regents' Rules –**

Notwithstanding Section 07.12.3.a, Regents' Rules, the chancellor or president, as appropriate, is delegated the authority to approve: (i) contracts that involve a stated or implied consideration that total in excess of \$1,000,000 over the entire term of the contract but the per annum amount is less than \$1,000,000; and (ii) any amendment, extension, or renewal of a contract originally approved by the chancellor or president, as appropriate, so long as the amendment, extension, or renewal does not cause the per annum amount of the contract to exceed \$1,000,000. This requirement is applicable to both cash and non-cash considerations. Information about such contracts or contract amendments, extensions, or renewals that are approved by the chancellor or a president under this delegation of authority shall be provided to the board as an information item at the next regular board meeting.

(a) See attachment below of contracts that meet the above criteria.

*Regents' Rule  
07.12.4*

Component	Vendor	Services or Goods to be Provided	Estimated Per Annum Consideration	Estimated Term Consideration (includes renewals)	Start	End	Procurement Method
TTUHSC El Paso	06995: The Hospitals of Providence	Neurology: Medical Director Services for Sierra Campus	\$543,850	\$1,359,652	11/01/20	04/30/23	N/A: Professional Services
TTUHSC El Paso	07985: TX HHSC	Social Worker Services to support Community Living Assistance and Support Services (CLASS)	\$555,000	\$1,433,750	08/11/20	02/23/23	N/A: Professional Services

**(5) TTU and TTUHSC: Contracts for Sponsored Program Projects per Section 07.12.4.b., Regents' Rules –** The board delegates to the presidents the authority to approve the proposals and execute and sign contracts for sponsored program projects in excess of \$1,000,000 per annum. Sponsored program projects are those grants, contracts, and cooperative agreements from either the public or private sectors that support research, instructional, and service projects. A list of such contracts for sponsored program projects in excess of \$1,000,000 per annum shall be provided to the board as an information item at the next regular board meeting.

TTU:

(a) LRN COVID -19 Testing; Steven M. Presley, Department Chairperson; TIEHH, and Principal Investigator; DHHS - Centers for Disease Control and Prevention/DSHS - Department of State Health Services; \$2,230,000 awarded

TTUHSC:

(a) Cancer Prevention and Research Institute of Texas grant funding entitled "From Whole Animal Imaging to Super-Resolution Microscopy: An Imaging Core for the TTUHSC Campus at Amarillo", grant year 8/31/2020 through 8/30/2021; award amount \$1,867,326.00.

(b) National Institutes of Health: National Institute on Alcohol Abuse and Alcoholism grant funding entitled "Medication Development for Alcohol Use

Disorder”, grant year 9/20/2020 through 8/31/2021; award amount \$1,521,805.00.

- (6) **TTU: Reports to the Board: Office of Research Commercialization (ORC) report as required** – “10.16.1 At least once a year, coincidental with a regular board meeting, the ORC Director shall prepare for the chancellor and the board a report listing the titles and a brief description of each intellectual property disclosure received since the last report, all license and assignment agreements entered into by the ORC, and the status of existing license and assignment agreements, including the distribution of revenues earned from such agreements.”
- (a) ORC FY20 Annual Report is included as a supplemental attachment to the agenda book.
- (7) **TTUS: Emergency or exigent circumstances delegation of authority to the Board chairman and chancellor by Sections 01.02.1.b-c.(1), Regents’ Rules** – “When an emergency or exigent circumstances exist that cannot be adequately addressed through Section 07.04.4.a(2) relating to budget adjustments, Section 07.12.3.g relating to contracts, or Section 08.01.7 relating to major construction projects, the chair – or if the chair is not available within the time required for action, the vice chair – may approve a proposal submitted by the chancellor, or the chancellor’s designee, for an action that otherwise would require the approval of the board as a whole, with subsequent notification to the board as soon as practicable....The chair – or if the chair is not available within the time required for action, the vice chair – may authorize the chancellor to exercise such additional authority as is necessary to ensure the health and safety of the students, faculty, and staff of the Texas Tech University System and/or the continued operations of the System’s components during a state of emergency or exigent circumstances (including, but not limited to, a “disaster” as defined in Section 418.004(1), Texas Government Code).”
- (a) On November 12, 2020 Chancellor Mitchell approved temporary modifications to existing admissions standards for TTUHSC Schools including, but not limited to, extension of application deadlines, waiver of application fees, facilitation of online interviews in lieu of in-person interviews for applicants, waiver of standardized admission tests, extension of deadlines for immunization requirements, postponement of campus tours, and acceptance of transcripts with courses awarded with Pass (P) or Credit (CR). These modifications to admissions standards are applicable to prospective students in Spring 2021 and are aligned with guidance provided by the respective accrediting bodies as well as national standards. As required by Section 01.02.1.c.(1), *Regents’ Rules*, the chancellor consulted with the chairman before exercising this authority.

# **ATTACHMENTS**

# ATTACHMENT

# 1

**TTUS *Regents' Rules*, Chapters 01, 09 and  
Investment Policy Statements (STIF, ITIF,LTIF)  
with proposed amendments  
(CW Item 6.)**

# Attachment to Committee of the Whole Item #6

## Chapter 01 -- Bylaws

*Date last revised: 04-06-2020*

*[see last page for list of amendments adopted]*

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### 01.02.8 Board committees

#### d. Standing committees

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- (3) Finance, ~~and~~ Administration, and Investments Committee. The Finance, ~~and~~ Administration, and Investments Committee shall consist of three members. This committee shall consider, summarize facts, recommend actions, and present alternatives to the board as necessary for the following:
  - (a) the budgeting process;
  - (b) all requests for budgets covering expenditures of educational and general funds, designated funds, auxiliary programs, and funding from external sources (including public/private partnerships);
  - (c) handling of TTU system funds and depositories whether from appropriated or non-appropriated funds;
  - (d) the pursuit, negotiation, and closing of outside financing, including the issuance of notes, bonds, securities of any type, and agreements of any

description that result in indebtedness by the TTU system;

- (e) all administrative matters relating to affirmative action and equal employment opportunity, central computing services, communication services, purchasing and contracting, office services, financial administration of grants, accounting services, personnel, budgeting, cash management, investments, utility management, police operations, and all parts thereof;
- (f) contracts and easements related to business or administrative functions that require board action;
- (g) the annual review of all actual expenditures as well as the detailed review of the expenditures of the Office of the Chancellor and the Offices of the Presidents, with the board approving all budgets;
- (h) being informed of all appropriations requests and providing coordination of issues related to legislative appropriations;
- (i) review of all private fund-raising activities for the TTU system and make recommendations that will ensure coordination of all private fundraising functions;
- (j) all administrative matters relating to physical plant operations and traffic and parking; ~~and~~
- (k) review and approval of all quasi-endowments that exceed \$250,000; and
- (l) approve primary performance benchmarks, long-term strategic ranges for asset class allocations, provide oversight in setting the objectives and performance goals, and receive quarterly and annual updates of the investments performance returns and distributions.



- (4) **Audit Committee.** The Audit Committee shall have three members. The committee shall ensure that the board maintains direct access to both internal and external audits of the TTU system. The Audit Committee Charter approved by the board shall provide guidelines for the operation of the committee and the auditing functions throughout the TTU system; however, audits of the Office of the Board of Regents shall be the responsibility of the board. The chief audit executive shall be responsible to the board through the Audit Committee. The committee shall consider, summarize facts, recommend actions, and present alternatives to the board as necessary for the following:
- (a) provide oversight of internal and external audit activities throughout the TTU system;
  - (b) make recommendations for the selection of external auditors;
  - (c) recommend for approval by the board the appointment, termination or reassignment, compensation, and evaluation of the chief audit executive;
  - (d) review the findings of all internal and external auditors;
  - (e) review the system-wide risk assessment evaluations and plans to address the significant risks identified;
  - (f) on or before August 31 of each year, present to the board for approval an Audit Committee-approved annual audit plan;
  - (g) ensure that adequate resources in terms of staff and budget are provided to enable the Office of Audit Services to perform its responsibilities effectively; and
  - (h) provide the board with relevant information obtained from ongoing reviews of auditing,

compliance, and governance activities and reports of internal and external auditors, including from the State Auditor's Office.

e. Special committees.

- (1) Appointment by the chair. During a board meeting, or at any time between board meetings if at least 48 hours advance notice is provided to all members, the chair may appoint special committees, name the members thereof, and designate the committee chair.
- (2) Appointment by the board. In addition, during a board meeting, six or more members, by vote, may appoint special committees, name the members thereof, and designate the committee chair.
- (3) Duration and duties of a special committee. Any special committee so created shall be temporary (~~except the Investment Advisory Committee~~) and shall be charged in writing as to its particular duties and functions and the period in which it is to serve. Action by the chair or at least six members will be required to extend this period.
- (4) Advisory status of special committees. Unless a special committee is given a specific delegation of authority by the board to take action on behalf of the board, a special committee shall serve only in an advisory capacity. Any recommendation of a special committee that requires action by the board shall be submitted to the standing committee of the board that has responsibility for the matter or to the board's Committee of the Whole, as appropriate, for a determination of whether the proposed action should be adopted by the board.

~~f.—Investment Advisory Committee.~~

- ~~(1)—Duties and responsibilities. The Investment Advisory Committee (IAC) is a special committee of indefinite duration as authorized by the board and is charged with the following duties and responsibilities:~~

- ~~(a) — to meet quarterly with investment counsel, investment managers and appropriate officers and staff for the purpose of reviewing and consulting with these parties and advising the board and the board of directors of the Texas Tech Foundation (Foundation board) on asset allocation, investment policy and investment results; and~~
  - ~~(b) — for identifying fund managers, monitoring the performance of investments, evaluating fund manager performance and developing and recommending an asset allocation plan for the Long Term Investment Fund, and for reviewing the investments and performance of the Short and Intermediate Term Investment Fund.~~
- ~~(2) — Advisory status of IAC. Unless the IAC is given a specific delegation of authority by the board to take action on behalf of the board, the IAC shall serve only in an advisory capacity. Any recommendation of the IAC that requires action by the board shall be submitted to the standing committee of the board that has responsibility for the matter or to the board's Committee of the Whole, as appropriate, for a determination of whether the proposed action should be adopted by the board.~~
- ~~(3) — Terms of office. Members of the IAC serve at the will of the board and are appointed to four year staggered terms that begin on a February 1. Appointment of members of the IAC shall be made upon the expiration of a member's term or upon a vacancy in the membership of the committee. No member of the IAC shall serve more than two consecutive four year terms on the IAC.~~
- ~~(4) — Membership. The IAC shall be comprised of nine members, as follows:
  - ~~(a) — Three members appointed by the chair of the board, at least one of which shall be a current member of~~~~

~~the board and with all board members appointed to the IAC serving at the will of the board chair; and~~

~~(b) One member appointed by the Foundation board; and~~

~~(c) Five members appointed by the chancellor, of which two are to be recommended by the Foundation board subject to the following provisions:~~

~~i. the members recommended by the Foundation board are subject to approval by the chancellor and the board; and~~

~~ii. any disagreement regarding these two Foundation board appointees shall be resolved through consultation between the chancellor and representatives of the board and the Foundation board.~~

~~(d) From the members of the IAC, the chair of the board shall appoint the chair of the IAC.~~

~~(5) Qualifications.~~

~~(a) All members appointed to the IAC shall possess the necessary skills and knowledge in the areas of finance, accounting and investments in order to substantively participate in the deliberations and recommendations of the IAC, and each has the duty to actively participate in all meetings and other activities of the IAC in order to fulfill their obligations to their respective boards; and~~

~~(b) No member shall have any financial interest in any organization providing investment services to the TTU system.~~

~~(6) Joint investment policy. Foundation assets and TTU system assets shall be commingled for investment in order to realize the benefits of higher long term investment~~

~~returns, greater portfolio diversity and lower investment management costs. Accordingly, the board and the Foundation board shall jointly develop and adopt a joint investment policy to be implemented by the Foundation and TTU system, and be responsible for the investment of the assets of the Foundation and TTU system, with the earnings credited to the corresponding entity.~~

01.02.9 Procedures

- a. Rules of order. When in session, the board shall follow the procedures set forth in *Robert's Rules of Order* unless the procedures conflict with the *Regents' Rules*.
- b. Executive sessions
  - (1) Only board members may attend executive sessions unless the board invites other persons to attend.
  - (2) The board shall conduct all executive sessions in accordance with the applicable provisions of Chapter 551, *Texas Government Code*.
  - (3) In accordance with Sec. 01.02.6.b(1), the agenda for all executive sessions shall be approved in advance by the chair and, except in cases of an emergency meeting, shall be delivered to each board member not less than seven days prior to the day of the meeting at which the executive session is to take place. Subject to applicable state open meeting requirements, including advance posting requirements, urgent and emergency items may be added to the executive session agenda after the required delivery date but are subject to the chair's approval.
- c. Board communications
  - (1) It is not only the right but also the duty of each board member to be fully informed on all matters that influence or have impact on his or her obligations as a board member.

- (2) Requests to appear before the board
  - (a) During a meeting of the board, members of the public may be allowed to make presentations for a reasonable amount of time, as determined by the chair, on any topic listed on the agenda for a board or committee meeting that is open to the public. Presentations or discussions on topics not listed on the agenda for an open session shall not be allowed.
  - (b) A request to appear before the board must be filed with the chair or the secretary not less than 48 hours in advance of the board meeting and must state the purpose of such appearance. The chair shall approve or disapprove such a request.
  - (c) The board shall not serve as a hearing or appellate body for individual complaints, grievances, or appeals of students, faculty or staff members except as specifically provided or required in the *Regents' Rules*. Individual complaints, grievances, or appeals of students, faculty or staff members are to be addressed through the grievance procedures applicable to the appropriate TTU system component, and a decision at the final level of review or appeal within the administration of the TTU system will constitute final action on the grievance.
- (3) The board hereby reserves to itself the authority and responsibility for determining matters of policy and any official statements concerning political or other subjects of a controversial nature that represent an official policy, statement, or position of the board and/or the TTU system. Accordingly:
  - (a) Statements, policies, and positions by the board on such matters shall be made by the board through the chair or the chancellor.

- (b) No board member, officer, faculty or staff member shall have the authority to speak for or issue any public statement on policy for or on behalf of the board or the TTU system on such matters, without the board's prior approval.
  - (c) Any statement on emergency matters shall be cleared by the chancellor in coordination with the chair.
  - (d) This policy declaration is intended to set forth the position, authority, and responsibility of the board on these matters without suggesting any limitation on the rights of persons to speak in their individual and personal capacities.
- (4) A president of a component institution, the vice chancellor and chief financial officer, or the vice chancellor and general counsel should bring any matter to the board that, in that officer's opinion, could have a material impact on the TTU system or when one of these officers has a professional duty or obligation to disclose the matter to the board.

d. Quorum

- (1) Five members or more present shall constitute a quorum.
- (2) In accordance with Section 551.127, *Texas Government Code* (as amended or modified), a member may participate in an open or closed meeting via videoconference when the member presiding over the meeting is physically present at one location of the meeting that is open to the public during the open portions of the meeting, provided the meeting is legally posted in advance as a videoconference meeting.
- (3) The board may participate in an open or closed meeting via telephone conference call in accordance with Section 551.121, *Texas Government Code* (as amended or

modified), only if the meeting is legally posted in advance as a telephone conference meeting and:

- (a) the meeting is a special called meeting and immediate action is required; and
  - (b) the convening at one location of a quorum of the board is difficult or impossible.
- e. Board members entitled to vote. Board members participating via teleconference or videoconference in a board meeting legally posted and conducted as a teleconference or videoconference meeting shall be entitled to vote.
- f. Suspension of the *Regents' Rules*. To be approved, a motion to suspend any provision of the *Regents' Rules* must be approved by the affirmative vote of a majority of the members present.

01.02.10 Board and committee meetings attendance. Recognizing the broad authority and responsibility vested in the board for the governance and operation of the TTU system, there is a specific expectation that each member of the board understands and recognizes the importance of his or her attendance at board and committee meetings and will make a sincere commitment to attend as many of these meetings as possible.

01.03 **Board conduct.** Each member of the board shall perform his or her activities on behalf of the TTU system in conformity with:

- a. the ethics policy set out in Section 03.01, *Regents' Rules*;
- b. the conflict of interest policy for board members in Section 03.03, *Regents' Rules*;
- c. the provisions of Chapter 09, *Regents' Rules*, and the Investment Policy Statements for the Long Term Investment Fund and the ~~Short/Intermediate Term Investment Fund~~Comprehensive Cash Pool relating to conflicts of interest and investments; and
- d. applicable state laws related to standards of conduct and conflicts of interest.



01.04 **New chancellor selection.** When there is a vacancy in the position of chancellor, the board shall establish a selection process and shall select a chancellor. The process shall result in a limited slate of unranked candidates for the position to be delivered to the full board for its deliberation.

01.05 **Board members service on internal support and advisory groups.**

01.05.1 Service in a non-voting capacity required.

- a. Board members frequently are asked to serve on support and advisory groups for various units of the TTU system. Such service, when requested because of unique contributions that can be made because of the regents' capabilities related to the work of the group, can make important contributions to the efforts of the TTU system. It is noted, however, that casting a vote in such groups may place a member of the board in the position of casting a vote with the support group and again when the matter is presented to the board.
- b. This eventuality should be avoided, and the board therefore restricts any membership on such groups to non-voting participation, and any exception to this policy must be approved by the board.

01.05.2 Exception for service on a committee for an academic or administrative search. A board member may serve as a voting participant of an academic or administrative search or search advisory committee without the need for an exception being granted under Section 01.05.1, *Regents' Rules*.

01.06 **Board seating at commencement.** Board members are encouraged to participate in the commencement exercises of the component institutions. A seat on the platform will be provided for each member who attends.

01.07 ***Regents' Rules* review.**

01.07.1 The chair shall appoint a special committee – a *Regents' Rules* Review Committee – to:

- a. on an as-needed basis, review the *Regents' Rules* and any Board Policy Statements that have been adopted by the board; and
- b. advise the board of such updates and revisions as may be necessary or appropriate.

01.07.2 Each *Regents' Rules* Review Committee shall serve for a fixed period of time, as designated initially or as extended by the chair.

01.07.3 The *Regents' Rules* Review Committee shall serve in an advisory capacity only. Whenever the *Regents' Rules* Review Committee determines that one or more revisions to the *Regents' Rules* or a Board Policy Statement may be needed, the proposed changes are to be submitted to the standing committee of the board that has responsibility for the matter or to the board's Committee of the Whole, as appropriate, for a determination of whether the proposed revisions should be adopted by the board.

**01.08 Amendments.**

01.08.1 Vote required for adoption. The *Regents' Rules* may be amended only by the affirmative vote of at least five members of the board which is conducted at a regular or special called meeting.

01.08.2 Additional requirements for amendments to Chapter 01 (Bylaws). Any proposed amendment to Chapter 01 of these *Regents' Rules* must be filed in writing with the secretary not less than 30 days before the meeting at which the amendment is to be considered. It shall be the duty of the secretary to deliver forthwith a copy of such proposed amendment to every member of the board.

***Dates Approved or Amended:***

- *Comprehensive review of chapter* .....02-28-2014     • amendments throughout
- *Technical adjustments*.....10-10-2014     • to §01.02.1.f & §01.02.6.b(6)

- *Technical adjustment* .....12-12-2014 • to §01.02.6.b(5)
- *System cleanup legislation revisions*.....10-09-2015 • to §01.02.1 ... c, e & g
- *Added Board self-evaluation policy* .....03-02-2018 • as §01.01.4
- *Added emergency delegations of authority  
to the Board chair and Chancellor* ..... 04-06 2020c • to §01.02.1.b & §01.02.1.c

*See also the document entitled “Comprehensive Reviews and Updates” for a more complete explanation of the amendments listed above.*

# Attachment to Committee of the Whole Item #6

## Chapter 09 -- Investments and Endowments

*Date last revised: 12-13-2019*

*[see last page for list of amendments adopted]*

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### 09.00 Investment Programs~~Chapter definitions.~~

09.00.1 The System components have two types of funds; operating funds and endowment funds. To facilitate the investment of system funds, the board established two investment programs, the Comprehensive Cash Pool "CCP" and the Long Term Investment Fund "LTIF". The purpose of the CCP is to provide for the collective investment of all operating funds available for the day-to-day expenses of the system including payroll, scholarships, research, maintenance, and utilities. The purpose of the LTIF is to provide for the collective investment of all donor restricted and/or board restricted endowment and trust funds to be held long-term by the system

### 09.01 Chapter definitions.

~~09.00.1~~ "IAC" means the Investment Advisory Committee.

09.010.21 "LTIF" means the Long Term Investment Fund and is the investment vehicle for endowment funds, including quasi-endowments and trust funds.

09.010.32 "CCP" means Comprehensive Cash Pool consisting of operating funds of the system and is the investment vehicle for the operating funds. ~~"ITIF" means the Intermediate Term Investment Fund.~~

~~09.00.4~~ "~~STIF~~" means the Short Term Investment Fund.

90.01.3 "CFO" means the Vice Chancellor and Chief Financial Officer of the TTU system.

09.010.54 "CIO" means the Chief Investment Officer of the TTU system.

09.010.65 "Treasurer" means the director of the Office of Treasury of the TTU system.

**09.021 Roles and responsibilities.**

~~09.01.1—Investment Advisory Committee. The IAC is a special committee of indefinite duration as authorized by the board and is charged with the following duties and responsibilities:~~

~~a.—To meet at least quarterly with the CIO, investment counsel, investment managers and other appropriate TTU system officers and staff for the purpose of reviewing with and advising these parties, and reporting to the board and the board of directors of the Texas Tech Foundation on asset allocation, investment policy and performance; and~~

~~b.—For identifying fund managers, monitoring the performance of investments, evaluating fund manager performance and developing and recommending an asset allocation for the LTIF and the ITIF.~~

09.02.1 Vice Chancellor and Chief Financial Officer. The CFO is responsible for all financial affairs including the cash and investment management of the TTU System's operating and endowment funds as directed by the Board rules and investment policy statements. The CFO may delegate investment and transaction responsibilities to the CIO and Treasurer.

09.02.2 Chief Investment Officer. The CIO is responsible for the day-to-day investment activities related to the LTIF, with reporting responsibilities and delegated authority as defined in the Investment Policy Statement for the Long Term Investment Fund.

09.021.32 Investment consultant/s. The investment consultant/s ~~may shall~~ assist ~~board, the IAC, the CIO and the Treasurer and all fiscal and investment officers~~ in developing and modifying policy objectives and guidelines, including the development of asset allocation strategies, recommendations on long-term asset allocation and the appropriate mix of investment manager styles and strategies. The

consultant also ~~shall~~ may aid provide assistance in investment manager searches and selection, and in investment performance calculation, evaluation, and analysis. The consultant shall provide timely information, written and/or oral, on investment strategies, instruments, investment managers and other related issues, as requested by the board, ~~the IAC~~ the CIO, or any investment officer. More than one consultant can be obtained. Any engagement with an investment consultant(s) will be at the direction of the CIO/Treasurer.

~~09.01.3 Chief investment officer. The CIO is responsible for the day-to-day investment activities related to the LTIF and ITIF, with reporting responsibilities and delegated authority as defined in the Investment Policy Statement for the Long Term Investment Fund and the Investment Policy Statement for the Intermediate Term Fund.~~

09.02~~1~~.34 Treasurer. The Treasurer is responsible for the day-to-day investment activities related to the operating funds as outlined in the CCPSTIF, with reporting responsibilities and delegated authority as defined in the Investment Policy Statement for the Comprehensive Cash Pool~~Short Term Investment Fund and the Investment Policy Statement for the Intermediate Term Investment Fund.~~

- 09.02~~1~~.55 Investment managers. The duties and responsibilities of each of the investment managers retained by the board include:
- a. Managing the assets under its management in accordance with the policy guidelines and objectives expressed herein.
  - b. Meeting or exceeding the manager specific benchmarks established by the CIO or Treasurer.
  - c. Exercising investment discretion within the guidelines and objectives stated herein; and such discretion includes decisions to buy, hold or sell securities in amounts and proportions reflective of the investment manager's current investment strategy and as compatible with the investment objectives.
  - d. Complying with all provisions pertaining to the investment manager's duties and responsibilities as a fiduciary, with fund

assets being invested with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent professional investment manager, acting in a like capacity and familiar with such matters, would use in the investment of TTU system assets.

- e. Using best efforts to ensure that portfolio transactions are placed on a “best execution” basis.
- f. Exercising ownership rights, where available, through proxy solicitations, doing so strictly for the economic benefit of the LTIF, ~~ITIF~~, or ~~STIF~~CCP, as applicable.
- g. Meeting with the CIO ~~and IAC~~ or Treasurer at least annually or more frequently upon request; additionally, each investment manager shall report to the ~~IAC~~, investment consultant, CIO, and/or Treasurer as outlined in the specific ~~ITIF~~CCP and LTIF investment policy statements.
- h. Acknowledging in writing to the CIO/Treasurer the investment manager’s intention to comply with Section 09.02~~1.45~~, *Regents’ Rules*, as it currently exists or as modified in the future.

09.02~~1.45~~1.66 Bank custodian(s). The board shall approve one or more unaffiliated custodian bank(s) through a competitive bid process that will be responsible for performing the following functions:

- a. accept daily instructions from designated investment staff;
- b. advise designated investment staff daily of changes in cash equivalent balances;
- c. immediately advise designated investment staff of additions or withdrawals from the custodial account;
- d. notify investment managers of proxies, tenders, rights, fractional shares or other dispositions of holdings;
- e. resolve any problems that designated investment staff may have relating to the custodial account;

- f. maintain safekeeping of securities;
- g. collect interest and dividends;
- h. perform daily cash sweep of idle principal and income cash balances;
- i. process all investment manager transactions;
- j. collect proceeds from maturing securities;
- k. disburse all income or principal cash balances as directed;
- l. provide monthly statements by investment account and a consolidated statement of all assets;
- m. work with the investment consultant and the TTU system accountant to ensure accuracy in reporting;
- n. manage the securities lending program; and
- o. provide written statements revealing monthly reconciliation of custody and investment managers' accounting statements.

09.032 **Comprehensive Cash Pool**~~Short Term Investment Fund~~. The CCP consists of funds available for operating, non-operating and reserves not endowed by donors and/or the board. The policies for the investment of funds in the ~~STIF~~ CCP shall be those outlined in the Investment Policy Statement for the Comprehensive Cash Pool~~Short Term Investment Fund~~.

~~09.03—Intermediate Term Investment Fund. The policies for the investment of funds in the ITIF shall be those outlined in the Investment Policy Statement for the Intermediate Term Investment Fund.~~

09.04 **Long Term Investment Fund (Endowment).** The policies for the investment of funds for the LTIF shall be those outlined in the Investment Policy Statement for the Long Term Investment Fund.

09.05 **Investment Fund Exceptions.** In rare circumstances, the board may acknowledge the need to accommodate placement of funds held within the



~~STIF, ITIF, CCP~~ and/or LTIF with a modification to asset allocation or placement of funds held in trust outside of the ~~STIF, ITIF, CCP~~ and LTIF. The board shall approve all such investment exceptions.

09.06 **Proxy voting.**

09.06.1 Responsibility for the exercise of ownership rights through proxy solicitations shall rest solely with the investment managers, who shall exercise this responsibility strictly for the economic benefits of the ~~STIF-CCP~~ and/or LTIF. Investment managers shall annually report to the CIO standing policies with respect to proxy voting, including any changes that have occurred in those policies.

09.06.2 Additionally, investment managers shall provide a written annual report of the proxy votes for all shares of stock in companies held in the ~~STIF-CCP~~ and/or LTIF investment program. These reports shall specifically note and explain any instances where proxies were not voted in accordance with standing policy.

09.07 **Directed commissions.** Investment managers shall use their best efforts to ensure that portfolio transactions are placed on a “best execution” basis. Additionally, arrangements to direct commissions should only be implemented by specific authorization of the CIO and/or Treasurer.

09.08 **Commingled funds.** The board, in recognition of the benefits of commingled funds as investment vehicles (i.e., the ability to diversify more extensively than in a small, direct investment account and the lower costs that can be associated with these funds) may elect to invest in such commingled funds from time to time. The board recognizes that it cannot give specific policy directives to a commingled fund with pre-established policies; therefore, the board is relying on the CIO and/or Treasurer ~~and the IAC~~ to assess and monitor the investment policies of any commingled funds used by the TTU system.

09.09 **Mineral leases.** It is the intent of the board to lease oil, gas, sulfur, ore, water, and other mineral interests of the TTU system for development whenever there is a demand that will reasonably ensure that they may be leased advantageously and it is in the best interest of the TTU system. All leases will be executed in accordance with the applicable laws and with rules and regulations adopted by the board that are not inconsistent with the provisions of law. The reason for leasing minerals is to obtain additional income to be used

by the board for the administration of the TTU system, for payment of principal of and interest on revenue bonds and notes issued by the board, and for any other purpose that in the judgment of the board may be for the good of the TTU system.

09.09.1 Lands under exclusive control of the board and owned by the state of Texas.

- a. Leases will be negotiated with prospective lessees to obtain their best offer above the minimum outlined in Section 09.0709.1.c, *Regents' Rules*.
- b. Leases normally will be for oil and gas production only. Separate leases will be required for other mineral production, whether strip-mined or not.
- c. The board may not sell a lease for less than the royalty and rental terms demanded at that time by the General Land Office of the State of Texas in connection with the sale of oil, gas, and other mineral leases of the public lands of this state. In addition, no bid or proposal shall be accepted that offers a royalty of less than one-quarter of production, a primary term greater than five years or a delay rental of less than \$5 per acre per year.
- d. No state lands shall be sold unless the mineral rights are retained by the state, unless impractical.
- e. Use of TTU system standardized oil and gas lease or oil and gas and mineral lease forms will be required for all leases.
- f. Use of TTU system standardized division order forms will be required for all division orders.

09.09.2 Mineral and royalty interests derived from trusts and gifts.

- a. Leases will be negotiated with prospective lessees to obtain their best offer above the minimums outlined in Section 09.0709.2.c, *Regents' Rules*.

- b. Leases will normally be for oil and gas production only. Separate leases will be required for other mineral production, whether strip-mined or not.
- c. No proposal shall be accepted that offers a royalty of less than one-quarter of production, a primary term of more than five years or a delay rental of less than \$5 per year per mineral acre, beginning with the second year of the lease.
- d. Use of TTU system standardized oil and gas lease or oil and gas and mineral lease forms will be required for all leases.
- e. Use of TTU system standardized division order forms will be required for all division orders.

09.09.3 Approval. All leases and other documents relating to leasing shall be approved by the board, and then be signed by the chancellor.

***Dates Approved or Amended:***

- *Comprehensive review of chapter* ..... 08-08-2014   • amendments throughout
- *Miscellaneous cleanup revisions* ..... 10-09-2015   • to §09.07.3
- *Amendments re: SITIF management* ..... 08-10-2018   • to §09.02 – to allow the SITIF investment policy statement to provide all of the policies that govern management of the SITIF
- *Various amendments* ..... 12-13-2019   • to update SITIF references to the new STIF and ITIF; and  
• to add language to handle exceptions to investments requested by a donor

See also the document entitled “Comprehensive Reviews and Updates” for a more complete explanation of the amendments listed above.

## Attachment to Committee of the Whole Item #6

*It is proposed that the Investment Policy Statements for the Short Term Investment Fund (STIF) and the Intermediate Term Investment Fund (ITIF) be combined into one new policy statement - the Comprehensive Cash Pool (CCP) for all institutional operating funds.*

*Date adopted: TBD*

Texas Tech University System

### INVESTMENT POLICY STATEMENT

## Comprehensive Cash Pool

*The existing STIF and ITIF policy statements would be deleted and replaced with one new policy statement. This document provides the language for the new CCP policy statement.*

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### Section 1 Introduction.

This policy statement shall guide the investment of institutional operating funds known as the Comprehensive Cash Pool (“CCP”) of the Texas Tech University System (“TTU system”). As a pooled fund for the collective investment of the operating funds, non-operating funds and other funds of the system and component institutions, the CCP is established to optimize system-wide liquidity and earnings, protect and preserve balances, and control costs of administering the pool and managing the system’s assets.

All institutional funds not invested in the Long Term Investment Fund (“LTIF”) will be invested in accordance with this policy statement, excluding bond proceeds and certain gifted assets.

### Section 2 Roles and Responsibilities.

- 2.1 **Board of Regents (the “Board”).** The Board through the Finance, Administration and Investment Committee (“FAI Committee”) will approve the investment policy, return objectives, risk tolerance, pool allocation ranges and monitor performance. The Board grants the authority to manage the CCP in accordance with this policy to the Vice Chancellor and Chief Financial Officer of the TTU system.
- 2.2 **Vice Chancellor and Chief Financial Officer of the TTU system (“CFO”).** The CFO shall manage the CCP in accordance with this policy under the oversight of the FAI Committee of the Board. The CFO is responsible for all cash management activities and is authorized to set pool allocation targets within pre-approved ranges. The CFO may procure and retain investment consultant services through a competitive-bid process to advise on the management of these funds. The CFO may delegate investment and transaction responsibilities to the Treasurer.
- 2.3 **Pool Advisory Committee (“PAC”).** The CFO will establish a Pool Advisory Committee, comprised of financial officers from various system components. The PAC may meet periodically to provide guidance and oversight regarding CCP

investment policy and strategic direction. Members will be appointed at the discretion of the CFO.

2.4 **Treasurer.** The Treasurer, under the supervision of the CFO, is charged with implementing and administering the CCP in accordance with the rules and guidelines set forth in this Investment Policy Statement. The Treasurer is responsible for day-to-day portfolio management activities, investment vehicle recommendations, and operating procedures. In addition, the Treasurer will be responsible for:

- a. Monitoring, reporting and reconciliation on the performance of investments in the CCP.
- b. Recommending new investment vehicles to the CFO and PAC.
- c. Evaluating the effectiveness of policies, procedures, objectives and strategy, and proposing, when appropriate, modifications for recommendation to the CFO.
- d. Maintaining internal controls to provide for responsible separation of duties and adequacy of an audit trail.
- e. Complying with applicable laws regarding the essential safekeeping and trading of CCP assets.

2.5 **Investment Consultant/Advisor.** The investment consultant's/s' primary responsibility is to provide independent information and advice to the CFO, PAC, Treasurer and staff. Within its broad scope of services, the consultant/s may focus on the following:

- a. Investment policy development;
- b. Strategic asset allocation studies;
- c. Assist in manager searches and selection;
- e. Monitor investment performance; and
- f. Provide investment education.

2.6 **External Investment Managers.** External investment managers may invest CCP assets in accordance with established guidelines but will apply their own judgment regarding security selection. External investment managers will be given full discretion, within established guidelines and policy limits, to select individual securities, and diversify their portfolios.

### **Section 3 Investment Objectives.**

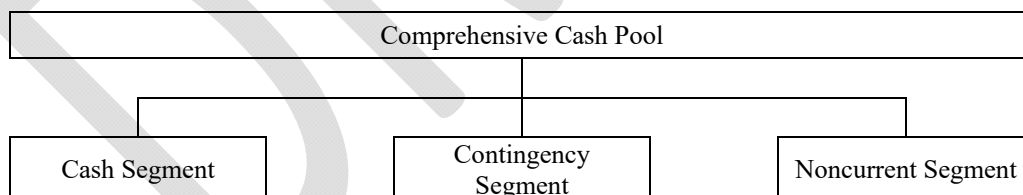
The investment of funds for the CCP shall provide incremental return to assist in meeting the operating needs of the TTU system.

### 3.1 Investment objectives of the CCP.

- a. The investment of funds shall consider asset diversification, suitability, and the experience, quality, and capability of financial firm and personnel. The fund shall consider the relevant investment horizon and shall be governed by the following investment objectives, in the following order of priority:
  - (1) preservation and safety of principal;
  - (2) liquidity; and
  - (3) return.
- b. In determining whether the objectives in Section 3.1.a have been met, the following shall be taken into consideration:
  - (1) The investment of all funds, rather than a consideration as to the prudence of a single investment.
  - (2) Whether the investment decision was consistent with this written policy.

## Section 4 Investment Structure.

CCP assets will be structured into three segments based on cash flow requirements to provide sufficient liquidity covering operating outflows as well as preserving the system's excellent credit ratings.



The approved liquidity segments and a general investment strategy for each are as follows:

- 4.1 **Cash Segment.** The Cash Segment is designed to meet the current operating needs of the TTU system. This segment is expected to offer the highest level of liquidity and protect the nominal value of principal. Funds will be invested primarily in high quality money market funds or other instruments widely considered as cash equivalents, such as collateralized depository demand and/or interest earning accounts, local government investment pools, and fully collateralized repurchase agreements.

- 4.2 **Contingency Segment.** The Contingency Segment is designed to provide a margin of safety to meet any current or unplanned expenditures. A secondary objective is to provide enhanced financial flexibility during any unexpected market disruptions, when commingled funds can be susceptible to redemption risk. This segment will seek preservation of capital and incremental investment income typically above money market fund yields. These funds will be invested only in fixed income securities issued by the United States government, US agencies and instrumentalities, or US municipalities or the highest quality commercial paper. Only securities with maturities ranging between overnight and five years are eligible.
- 4.3 **Noncurrent Segment.** The assets remaining in the Pool that are not needed in the Cash and Contingency Segments may be invested in the Noncurrent Segment. Funds will be invested over a time horizon of five years or greater. This segment has an investment objective of income with growth and will be invested in a diversified asset mix of liquid or semi-liquid securities. This segment will be structured to generate a higher return over longer periods while retaining a profile that will be liquid enough to serve as a source of funds under extreme circumstances. Because of the very low likelihood that these funds would be needed to meet cash flow requirements, a greater degree of principal risk is acceptable in order to obtain a higher return.

## Section 5 Asset Class Allocation, Target Ranges and Policy Benchmarks.

Asset class allocation, subject to the ranges specified herein, is the responsibility of the CFO, in consultation with the PAC. Changes to the asset class target ranges and limitations are the responsibility of the Board as communicated to the FAI committee and may be changed from time to time based on the economic and investment outlook.

- 5.1 **Target Ranges.** The Board will approve any changes to the target ranges for each asset class.
- 5.2 **Target Allocation.** The CFO is responsible for determining the appropriate asset allocation within each segment. Note, analyzing monthly net cash flows for the past three fiscal years will be the basis for the Cash Segment target allocation.
- 5.3 **Benchmarks.** A customized total portfolio benchmark will be designed to measure the overall performance of the CCP. This benchmark will blend the returns of the benchmarks specified below, weighted according to the target allocation for each respective tier.

Table 1 – Asset Allocation Target, Ranges & Policy Benchmarks

Asset Class	Benchmark	Target Allocation	Target Range
Cash Segment	Barclays Capital 1-3 Month U.S. Treasury Bill Index	10%	5% – 20%
Contingency Segment	ICE BofA Merrill Lynch 0-3 Year US Treasury & Agency Index	30%	20% – 40%

Noncurrent Segment	Blended based on Table 2	60%	45% — 75%
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Table 2 – Noncurrent Segment - Asset Allocation Target, Ranges & Policy Benchmarks

Asset Class	Benchmark	Target Allocation	Target Range
Cash	N/A	0%	0% - 15%
Equity	MSCI AC World (gross, USD)	25%	20% - 30%
Debt	BC Global Aggregate (unhedged)	25%	20% - 30%
Diversifying Assets	HFRX Global	30%	25% - 35%
Private Assets	70% MSCI ACWI IMI; 15% Barclays US High Yield; 15% Barclays Global High Yield Trailing 5-year rolled quarterly 250 bps premium	20%	15% - 25%
Portfolio Hedge	N/A	0%	0% - 15%

#### 5.4 Investment Return objectives.

- a. The incremental return goal for each category of investments is expected to match or exceed the performance of the appropriate benchmark index over a rolling five-year period.
- b. Each investment vehicle will be evaluated versus a benchmark and/or a peer universe. Investment vehicles should rank above the median over a rolling five-year period.

## Section 6 Rebalancing.

### 6.1 Rebalancing.

- a. It is the intent of the Board that the asset allocation for the CCP remains within the permissible ranges and that the portfolio shall be rebalanced when the allocation deviates significantly from these ranges. Contributions to the CCP should be applied to, and payments by the CCP withdrawn from, asset classes in such a way so as to bring the asset allocation back toward its target ranges.
- b. The minimum and maximum allocations should not be exceeded, except in unusual circumstances. Rebalancing may occur before these limits.
- c. Noncurrent Segment funds accounting for less than or equal to 5% of the Pool's asset value may be withdrawn upon the request of the CFO with 3 business



days' notice. Withdrawals in excess of the 5% threshold will require up to 30 days' notice and 90 days for distribution.

## Section 7 Guidelines for Investments.

The following list is indicative of the investment classes which are appropriate for each segment based on return objectives and liquidity requirements. It should not be construed as an exhaustive list of "allowable" asset types. Security types and/or strategies not specifically enumerated, but which the CFO determine are appropriate, may also be held.

- 7.1 **Cash Segment.** The Cash Segment will be invested primarily in money market funds and other cash instruments:
- a. Collateralized bank deposits with a state or national bank domiciled in the State of Texas, provided:
    - (1) Such deposits must be insured by the Federal Deposit Insurance Corporation or its successor, with the remainder fully collateralized as required in the *Texas Education Code*, except that surety bonds are not authorized as collateral. The pledged collateral shall be placed in a custodian bank or banks named by the TTU system. Deposits will be collateralized in an amount equal to or greater than 102% of the amount of funds on deposit at the bank. In no event will the custodian be affiliated with the depository bank.
    - (2) On any given day, no depository bank will have CCP funds on deposit in an amount that exceeds any one of the following limits:
      - (a) 25% of the total funds available for investment by the TTU system; or
      - (b) based upon the bank's latest regularly published statement of financial condition: 15% of its total deposits; or an amount equal to the sum of its capital, permanent surplus, retained earnings, and reserves.
  - b. Any money market fund or mutual fund, provided:
    - (1) Such funds is AAA rated, or its equivalent, by at least two nationally recognized rating services.
    - (2) Such funds must be offered at a constant \$1.00 net asset value and comply with the diversification, quality, liquidity, and maturity requirements of SEC regulation 2a-7 under the Investment Company Act of 1940.
  - c. Local government investment pools, which are specialized money market funds designed to offer a convenient and cost-effective investment vehicle for public entities.

d. Repurchase agreements.

- (1) For the purpose of this policy, a repurchase agreement is an investment transaction between an investor and a bank or securities dealer, in which the bank or dealer agrees to sell a particular instrument to the investor and simultaneously agrees to repurchase that investment at a certain date in the future at a market value of not less than the principal amount of the funds disbursed.
- (2) A fully collateralized repurchase agreement is an authorized investment if the repurchase agreement is secured by U.S. Government Securities and require the securities being purchased to be pledged to the TTU system and deposited at the time the investment is made with a third party selected and approved by TTU system. The value of all collateral shall be maintained at 102% of the notional value of the repurchase agreement (valued daily). Repurchase agreements must be placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in Texas.
- (3) There shall be no limitation on the amount invested, provided the vehicle is collateralized by U.S. government securities.
- (4) Reverse repurchase agreements are not permitted.

7.2 **Contingency Segment.** The Contingency Segment will be invested in the following types of securities with maturities of 60 months or less.

- a. Obligations issued or guaranteed by the United States Federal Government, United States Federal Agencies, or United States government-sponsored corporations and agencies.
- b. Obligations of states, agencies, counties, cities and other political subdivisions of any state and rated A or better.
- c. Commercial paper with a maturity of one year or less, issued by domestic corporations (corporations organized and operating under the laws of the United States or any state thereof) provided that the issuing corporation, or its guarantor, has a short-term debt rating of no less than “A-2” or “P-2” (or its equivalent) by at least two of the national rating services.
- d. The weighted average duration of this segment should be 30 months or less.
- e. Bond mutual funds invested in securities defined in 6.2a-c are permitted.

7.3 **Noncurrent Segment.** The Noncurrent Segment will be structured as a total return portfolio. The investment strategy for this segment is that its time horizon, and

flexibility, is such as to permit investments in a diversified mix of assets that will collectively offer greater returns than short term fixed income securities. The goal is to diversify investments across multiple asset classes, including equities, which will enhance total return over the long term, while avoiding undue risk concentrations in any single asset class or investment category.

The assets of this segment will be invested through external managers and/or commingled funds. The Treasurer may develop investment management guidelines for each external investment manager.

## **Section 8 Reporting.**

The Treasurer will prepare quarterly investment reports on the CCP, which will be submitted to the CFO, published on the Office of System CFO's website and provided to the FAI Committee. The reports will summarize asset allocation, liquidity, performance, and risk characteristics.

## **Section 9 Cash Segment - Cash Management and Relationships with Depositories.**

- 9.1 The centralized Cash Segment will be maintained with the objective that all available cash and cash equivalents are invested and reported in accordance with applicable rules and regulations.
- 9.2 The CFO is responsible for the overall coordination and direction of banking relationships, to include investments, deposits, custody and other services with banking and similar financial institutions for the TTU system.
- 9.3 The system is authorized to maintain primary time and demand depository accounts with only those depositories recommended by the Chancellor and approved by the Board resulting in an executed a master depository agreement. Master depository agreements will be executed in accordance with Regents' Rules Chapter 7 Fiscal Management Section 07.12 Contracting policies and procedures. Primary depositories will be selected based on competitive bids, and the bids will be reviewed by the CFO. The Treasurer is authorized to select secondary depository accounts and imprest funds with approval from member institution CFO as requested with an explicit business need.
- 9.4 The Cash Segment will provide competitive and enhanced returns for each member institution. Any and all depository fees assessed monthly through depository account analysis statements will be charged directly to the respective member institutions.

## **Section 10 Selection of Broker/Dealers.**

The Treasurer and staff shall engage with vetted Broker/Dealers for the Contingency Segment investments. The selection shall be recommended by the Treasurer and approved by the CFO.

## **Section 11 Selection of External Investment Managers.**

- 11.1 **Manager Selection.** The manager selection process should incorporate review and analysis of the following factors:
- a. Ability of the firm to achieve return and risk objectives of the investment pool.
  - b. Length and quality of experience of key investment professionals.
  - c. Consistency of investment strategy and results.
  - d. Historical growth of, and future plans for, assets under management.
  - e. Confidence that past performance can be sustained in the future.
  - f. Existence of a clear, concise and effective decision-making process.
  - g. Risk management tools and systems.
  - h. Sufficient organizational depth and continuity of personnel.
  - i. Adequate reporting, administration and back-office support.

## **Section 12 Responsibilities of Investment Managers.**

- 12.1 Invest the assets of the TTU system with the care, skill, prudence, and diligence that a prudent professional investment manager, familiar with such matters and acting in like capacity, would use in the investment of such assets, consistent with the guidelines outlined herein.
- 12.2 Adhere to the investment policies and guidelines prescribed by the TTU system and act in the best interest of the TTU system.
- 12.3 Each investment manager shall have full investment discretion with regard to security selection, consistent with this policy and the manager's established guidelines.
- 12.4 Make no material departures from the strategy for which the manager was hired.
- 12.5 Inform the consultant and Treasurer about all significant matters pertaining to the investment of TTU system assets. These matters include the following:
- a. Substantive changes in investment strategy or portfolio structure.
  - b. Significant changes in ownership, affiliations, organizational structure, financial condition and professional staffing of the investment management organization.

- c. Any regulatory actions being pursued or taken against the firm or any of its employees.
- 12.6 All investment managers must report their performance on a monthly or quarterly basis, and the reporting methodology must be in compliance with the standards outlined by the CFA Institute.
- 12.7 Seek best price/execution when purchasing or selling securities at all times. Each investment manager must recognize that brokerage is an asset of the TTU system, not the investment manager. Also, investment managers must disclose any affiliated brokerage relationships.
- 12.8 Comply with CFA Institute Guidelines on Soft Dollar Standards.
- 12.9 Vote all proxies after careful assessment of the issues involved, with particular emphasis on items that might reduce the economic value of stockholders' rights of ownership and thereby adversely impact the performance of the TTU system's assets.
- 12.10 Meet with the Treasurer and other investment staff on a regular basis, either in person or by teleconference.
- 12.11 Provide the number of new clients and clients that have terminated on a quarterly basis.
- 12.12 Securities or positions in a single company or issuer must not exceed 10% of the investment manager's portfolio measured at market value. However, money market funds and obligations issued by the U.S. federal government are exempt from this restriction.
- 12.13 Securities or positions in any one industry should not exceed 25% of the investment manager's portfolio at market value.
- 12.14 The market value of any single investment manager account may not exceed 10% of the applicable pool.
- 12.15 Currency hedging decisions are at the discretion of the manager.

### **Section 13 Spending Policy.**

- 13.1 The Board recognizes the need for distributions to institutional funds comprising the CCP. Distributions are to be made on a monthly basis.
- 13.2 For the Cash Segment and Contingency Segment, funds to be distributed will be current income earned on an accrual basis.
- 13.3 For the Noncurrent Segment, a spending withdrawal or distribution will be applied as it is managed on a total return basis. Distributions will be physically withdrawn out of

the dedicated investment custodial account. With expected greater returns, the Noncurrent Segment earnings are relied on more heavily than the other CCP segments as a financial resource applicable to unrestricted operating budgets. In turn, it is crucial to generate a stable distribution of earnings consistent to projections set in the budgeting process. The annual spending percentage applied to average market value shall not exceed 6% nor be less than 2%. The initial annual spending percentage is set at 3% on an average of a fiscal year rolling 12-quarter ending market values and will be applied monthly, during the current quarter based on an annualized spending rate (set percentage divided by 12). Note: The same calculated 12-quarter market value will be used for a current fiscal quarter's spending calculation. The Treasurer will conduct an annual review of the investment policy to determine that it is consistent with the distribution target set in the budgeting process, recognizing the potential for short-term fluctuations in investment returns. The annual spending percentage set each fiscal year ahead of the budgeting process by the CFO, in consultation with the PAC, based on inflation expectations and expected return.

#### **Section 14 Management Fee.**

- 14.1 The CCP will be assessed an investment management fee for expenses associated with the management of the pool.
- 14.2 The fee will be assessed on a quarterly basis (fiscal year quarters), and average market value will be based on the average of a fiscal year 12-quarter ending market values of the total net asset value of the CCP.
- 14.3 The management fee rate shall be reviewed annually in conjunction with the preparation of annual operating budgets in consultation with the PAC. Any recommendation will be communicated during the annual budget process as outlined in Chapter 07.04 of the TTUS Regents' Rules.

#### **Section 15 Securities Lending.**

The CCP may not participate in securities lending unless approved by the CFO and PAC. Any authorization for securities lending in separate accounts must be reported in advance to the FAI Committee. Also, any such authorization shall be reported as an Information Agenda item at the next Board meeting. Commingled funds are exempt from this restriction.

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#### ***Dates Approved or Amended:***

*-- Initial adoption of policy statement..... TBD*

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# Attachment to Committee of the Whole Item #6

## Texas Tech University System

### INVESTMENT POLICY STATEMENT

### Long Term Investment Fund

#### **Dates Approved or Amended:**

- Initial adoption of policy statement..... 02-26-2010
- Sec. 13.2.a amended & Schedule C added..... 02-25-2011
- Sec. 15.1.c, 15.3.a-b & 15.5.a amended..... 12-16-2011
- Sec. 11.2.a & 11.2.d + Schedule A amended ..... 03-02-2012
- Comprehensive review/amendments ..... 08-08-2014
- Various amendments throughout..... 05-19-2017
- Amendments throughout to: ..... 12-13-2019
  - update SITIF references to new STIF and ITIF;
  - update strategic asset class ranges terminology and policy changes (on Schedule A);
  - update management report requirements; and
  - align the management fee assessment with the annual budget process.

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#### **Section 0 Definitions.**

- 0.1 “Board” ~~—or “BOR”-~~ Board of Regents, Texas Tech University System.
- 0.2 ~~“FAI” - Finance, Administration and Investment BOR~~
- 02 ~~0.3~~ “CIO” ~~—~~ Chief Investment Officer of the Texas Tech University System.
- 03 ~~0.4~~ “Foundation” ~~—~~ Texas Tech Foundation, Inc., Angelo State University Foundation, Inc., and foundations of future component universities.
- 04 ~~“IAC” — Investment Advisory Committee.~~
- 05 ~~“ITIF” — Intermediate Term Investment Fund.~~
- 06 ~~0.5~~ “LTIF” ~~—~~ Long Term Investment Fund.
- 07 ~~0.6~~ “NAV” ~~—~~ Net Asset Value.
- 08 ~~0.7~~ “SEC” ~~—~~ Securities and Exchange Commission.
- 09 ~~“STIF” — Short Term Investment Fund.~~

~~0.10~~ 0.8 “TTUS OI” — Office of Investments, Texas Tech University System.

~~0.9~~ “TTUS OI employees” — the Chief Investment Officer, TTUS OI staff, and the Investments ~~Manager~~Manager

~~0.10~~ “TTU system” or “TTUS” — Texas Tech University System.

~~0.11~~ 0.11 “TTUS VC and CFO” — the Vice Chancellor and Chief Financial Officer of the Texas Tech University System.

~~0.12~~ 0.12 “UPMIFA” — Uniform Prudent Management of Institutional Funds Act.

~~0.13~~ “IRC” - Investment Resource Council

~~0.14~~ “Performance Benchmark” - Performance benchmark of Global 60/40 + 100 bps over rolling three year periods.

~~0.15~~ “Strategic Benchmark” – Strategic benchmark of CPI+5% over rolling 10 year periods.

## **Section 1 Introduction.**

This policy statement shall guide the ~~investment management of endowment and long-term institutional funds of investments by~~ the TTU system. ~~This policy statement is issued for the guidance of the IAC, TTUS IOOI, consultants, and investment managers.~~ This policy statement is intended to set forth an appropriate set of goals and objectives for the LTIF and to define guidelines within which the ~~investment managers~~TTUS OI may formulate and execute their investment decisions.

## **Section 2 Endowment Funds.**

Endowment funds are funds given to the TTU system with a donor-imposed restriction that the corpus is not to be expended but is to be invested for the purpose of producing returns on invested capital. Endowment funds may also include: term endowment funds for which the donor stipulates that the principal may be expended after a stated period or upon the occurrence of a certain event; and funds functioning as endowments (quasi-endowments). A quasi-endowment fund is a fund established by the Board to function like an endowment fund, which may be totally expended at any time at the discretion of the Board.

## **Section 3 Funds Functioning as Endowments.**

The Board delegates to the Chancellor, or the Chancellor’s designee, the authority to establish a quasi-endowment fund when such a fund totals less than \$250,000.



## **Section 4 Investment of Non-Endowment Institutional Funds in the LTIF.**

Institutional funds are defined in Section 51.002, *Texas Education Code*, as amended or modified. In this policy statement, long-term institutional funds are all non-endowment institutional funds approved by the Board, for investment purposes, for inclusion in the LTIF.

## **Section 5 Fiduciary Responsibility.**

The Board recognizes its fiduciary responsibility to comply with the restrictions imposed by the donors of endowment funds. The Board acknowledges its legal responsibility to ensure that the management of endowment and other institutional funds is in compliance with state law, including the UPMIFA, per Section 163, *Texas Property Code*, as amended or modified.

## **Section 6 Management Procedures.**

- ~~6.1~~ 6.1 No endowment or other institutional fund shall be considered for management under this policy unless it is under the sole control of the Board, with full discretion as to investment of principal and expenditure of funds eligible for distribution. Although certain assets of the Foundation are invested in the LTIF, the Foundation's Board of Directors and its officers are legally responsible for the management and control of those assets. The Vice Chancellor for Institutional Advancement shall ensure there are no donor-imposed restrictions preventing the use of the LTIF.
- ~~6.2~~ 6.2 The LTIF is the TTU system's commingled endowment/institutional fund. The LTIF shall be unitized and each new endowment gift added to the fund shall receive units in the fund based upon the market value of the gift and the NAV of the fund at the latest month-end preceding the date the gift is added to the fund. The NAV will be calculated as the month-end market value of the LTIF divided by the number of outstanding units in the LTIF. Earnings determined under the policy statement's spending policy shall be calculated on a unit basis for distribution purposes.
- ~~6.3~~ 6.3 Professional services (investment managers and advisors) deemed appropriate for the management and investment of the fund may be retained. All investment managers and advisors who are required to be registered under the Investment Advisors Act of 1940 shall provide the most recent Form ADV filed with the SEC.

## **Section 7 Long-term Institutional Funds Authorized Withdrawal.**

Upon the approval of the TTUS VC and CFO and the appropriate Chief Fiscal Officer of the TTU system components, long-term institutional funds may be withdrawn from their investment in the LTIF. This withdrawal/reallocation will be made one year from the date of approval by the TTUS VC and CFO. The dollar amount of the withdrawal will equal the number of units withdrawn times the NAV as of the end of the most recent valuation of the LTIF. Because of

changes in the NAV from the time of initial deposit, the dollar amount of withdrawal may be more or less than the original investment.

## Section 8 Administration and Management of the LTIF.

~~8.1~~ 8.1 The Board, ~~IAC~~, and institutional personnel of the TTU system shall exercise ordinary business care and prudence under the facts and circumstances prevailing at the time of the action or decision. In managing and investing the LTIF, the Board, ~~IAC~~, and institutional personnel shall consider all of the following:

a. the needs of the TTU system and the portfolio to make distributions while also preserving future purchasing power; and the general portfolio asset allocation's expected risk-adjusted returns over multi-year and longer periods of time, which will inevitably include a wide range of events and environments for both economies and markets;

b. the role that each investment decision plays within the overall investment portfolio;

a.c. global, regional and national economic conditions and trajectories;

~~b. the possible effect of inflation or deflation;~~

e.d. the expected tax consequences, ~~if any~~, of investment decisions or strategies;

~~d. the role that each investment or course of action plays within the overall investment portfolio of the fund;~~

~~e. the expected return based on levels of liquidity and investment risk that are prudent and reasonable under present circumstances, and such circumstances may change over time;~~

f.e. the expected total return from income and appreciation of investments;

g.f. other resources of the TTU system and donors;

~~h. the needs of the TTU system and the fund to make distributions and to preserve capital; and~~

i.g. an asset's investment's special relationship or special value, if any, to the charitable purposes of the institution.

~~8.2~~ 8.2 Management and investment decisions about an individual asset must be made not in isolation but rather in the context of the LTIF's portfolio of investments as a whole and as part of an overall investment strategy having risk and return objectives reasonably aligned with the LTIF's stated goals and objectives.

## Section 9 Spending Policy.

- 9.1 9.1 The Board recognizes the need for distributions to the beneficiaries of the endowment and long-term institutional funds under its control. The following spending policy reflects an objective to distribute as much total return as is consistent with overall investment objectives defined herein while protecting the inflation-adjusted value of the principal. The following factors are considered in the spending policy:
- a. a. the duration and preservation of the LTIF;
  - b. b. the purposes of the TTU system and the LTIF;
  - c. c. general economic conditions;
  - ~~d. the possible effect of inflation or deflation;~~
  - d. d. the expected total return from income and the appreciation of investments;
  - e. e. other resources of the TTU system; and donors; and
  - f. f.g. the overall investment policy.
- 9.2 9.2 The distribution of spendable earnings to each unit of the LTIF shall not exceed 6% nor be less than 4% of the average NAV of the LTIF for the 12 quarters just ended. Distribution shall be made quarterly, as soon as practicable after the last calendar day of November, February, May, and August.
- 9.3 9.3 The target annual distribution rate shall be reviewed annually by the FAI. Any changes will be approved by the Board.

## Section 10 Core Beliefs.

This section outlines the core beliefs for the overall governance and investment of the LTIF. These beliefs will serve as guiding principles in the decision making and implementation of the LTIF's investment mandate.

- 10.1 10.1 A well-defined governance structure with clearly delineated responsibilities is critical in achieving consistent, long term performance objectives.
- 10.2 10.2 Strategic Asset Allocation, through longer term, ~~static~~ risk, return and correlation estimates, sets the amount of risk spent on each asset class, and ~~drives~~ is expected to drive the ~~overall volatility of the portfolio and the majority of the portfolio's~~ expected return and volatility over extended periods, with potentially significant short-term variances.

- ~~10.3~~ 10.3 Tactical Allocation should be exploited to take advantage of dislocations in markets, or significant changes in the expected risk, return and/or correlations.
- ~~10.4~~ 10.4 ~~Prices are driven by~~ Asset prices reflect the aggregated expectations ~~—sentiment, technical and—~~ for the impact of macroeconomic, fundamental, and technical factors on future performance.
- ~~10.5~~ Absent a strategic or tactical view, the base case portfolio should be a risk balanced portfolio.
- ~~10.6~~ 10.5 The opportunity for active manager out performance (alpha) is not uniformly distributed across asset classes or strategies, and those opportunities are not static over time.
- ~~10.7~~ Be “risk focused” with an opportunistic mindset.
- ~~10.8~~ 10.6 Leverage, ~~both directly and indirectly,~~ can improveshape a program’s overall risk and return profile, ~~but only when structured appropriately.~~
- ~~10.9~~ 10.7 Management of liquidity risk is paramount~~necessary~~ in order to ~~be opportunistic in~~ fulfill the portfolio’s function within TTUS (stable spending), as well as to create the potential to benefit from inevitable market dislocations.
- ~~10.10~~ Contractual income is important in stabilizing portfolio volatility.

## Section 11 Statement of Goals and Objectives.

*By achieving the detailed objectives consistently, the longer term goals of the LTIF are expected to be achieved. The majority of the LTIF return is attributable to the Asset Allocation approved by the Board. Staff and the consultant are expected to deliver excess return beyond the passive target Policy Index through manager selection and adjustments to allocations.*

~~The multiple~~ The Performance Objective is intended to support the achievement of the TTUS endowment’s Strategic Objective. The strategic benchmark reflects the purpose of the endowment within the TTUS. The performance benchmark will be used to evaluate the TTUS OI’s portfolio management against the opportunity set in global capital markets and will also anchor expectations for the portfolio’s asset allocation.

The investment objectives and goals are outlined as follows:

*Total Fund Objectives:*

- ~~11.1~~ To outperform the target weighted Policy Index over rolling three year periods.

~~11.2 — To outperform a 60/40 portfolio consisting of the MSCI ACWI and Barclays Global Aggregate Bond Index (unhedged) over rolling three year periods.~~

~~11.3 — Each investment manager will be evaluated versus a benchmark and/or a peer universe, as defined by the CIO and approved by the IAC. Managers should rank above the median over a rolling three year period.~~

*Total Fund Goals:*

~~11.4 The financial goal for management of endowment and long term institutional funds 11.1 The Strategic Objective is to preserve the real (inflation-adjusted) purchasing power of principal and earnings after accounting for endowment spending, and inflation, and costs net of investment management all expenses. The total return goal benchmark for the LTIF Strategic Objective is to exceed the Consumer Price Index plus 5% over rolling ten-year periods, while providing a stable source of spending for TTUS.~~

~~To consistently rank in 11.2 The Performance Objective is to outperform a market benchmark consisting of a Global 60/40 passive portfolio, consisting of the top half of the NACUBO universe, defined as peers with portfolios ranging from 750 million to 1.5 billion dollars MSCI ACWI-ND and Barclays Global Aggregate Bond Index (unhedged), plus 100 basis points, over rolling one-three year periods and top quartile over rolling~~

## **Section 12 Investment Resource Council (IRC)**

12.1 The IRC is a resource council that supports stewardship and communication. The IRC will be managed by the Vice Chancellor and CFO, in coordination with the CIO and will:

- a. Review Investment Policy Statement with asset allocation ranges
- b. Review tactical target and ranges
- c. Review performance benchmarks on a relative and risk adjusted basis
- d. Support stewardship of and communication with stakeholders.
- e. Since there is no governance or oversight role of the IRC, there will be no official chairperson.

12.2 The Composition of the IRC will include a blend of investment professionals and primary stakeholders. IRC composition will include the following:

- a. Vice Chancellor and CFO
- b. CIO
- c. FAI recommendation
- d. Angelo State Component Universities' - Foundations recommendation
- e. Texas Tech Foundation recommendation
- ef. Chancellor & Chairman appointments of investment professionals
- fg. CFO from each institution

- 12.3 Appointment shall be made by the Chancellor, in consultation with the Chairman of the Board of Regents and members of the FAI standing committee of the Board of Regents.
- 12.4 The IRC will meet quarterly, or as needed, at the direction of the CIO or VC & CFO.
- 12.5 External IRC members will serve three-year ~~periods~~ terms with staggered appointments with a maximum of two consecutive terms at the pleasure of the Chancellor.

Section 12.13 Governance-

<b>Governance Oversight</b>				
For approval of:	CIO	<u>IACFAI</u>	Board	Comment
<u>Performance Benchmark</u>	<u>Recommend</u>	<u>Recommend</u>	<u>Approve</u>	<u>The Performance Benchmark will anchor expectations for the asset allocation</u>
Strategic <u>Asset Class</u> <u>Targets/Ranges and Tactical</u> Ranges	Recommend	Recommend	Approve	Long-term strategic ranges for broad-asset classes that provide both the IAC flexibility to adjust the target Growth and range within the Board approved strategic ranges. See <u>Schedule A, Part 1: Stable Value sub-portfolios</u>
<u>Investment Policy Index &amp; Repositioning</u>	<u>Recommend</u>	<u>Approve</u>	<u>Review</u>	<u>Corresponding policy index benchmarks are approved by the IAC as a performance measure. Repositioning the long term targets for broad asset classes and their underlying policy benchmarks, within the Board approved ranges, provides flexibility. See Schedule A, Part 1.</u>
<u>CIO</u> Rebalancing <u>Ranges</u>	<u>Recommend</u>	Approve	<u>Review</u>	The CIO is authorized to tactically over or underweight against the targets as defined in Schedule A, Part 2-

Manager Selection & Redemption	Approve	Review	N/A	<p>The CIO, in conjunction with the consultant, is authorized to hire managers, absent a majority negative consent from IAC members within 5 business days. The CIO is authorized to redeem from a manager and will notify the IAC at the next regularly scheduled meeting. The CIO is authorized to fund and redeem managers. Any changes are reported quarterly to the FAI.</p>



~~12.1~~ 13.1 Determination and implementation of asset allocation.

- ~~a.~~ a. Asset allocation is the primary mechanism to select the types of broad categorical risks which drive investment return. To achieve the goal and objectives of the LTIF, the fund's assets may be invested in the categories listed in Schedule A of this policy statement ("Schedule A").
- ~~b.~~ The LTIF shall be diversified both by asset class and, within asset classes, consideration shall be given to economic sectors, industries, global regions, market capitalizations (size), factors, and economic environments. The purpose of diversification is to limit the risk associated with any single security or class of securities.
- b. The LTIF shall be diversified both through two primary sub-portfolios, a growth portfolio, and a stable value portfolio.
- ~~e.~~ c. Any changes to the policy targets within the approved ranges for each asset class must be ~~approved in advance by~~ communicated to the ~~IAC, FAI~~. The Board will be promptly updated upon approval.
- ~~e.~~ d. Any changes to the policy targets outside the approved ranges for each asset class must be approved in advance by the Board, and Schedule A shall be revised accordingly.
- ~~e.~~ e. Any changes to the policy benchmark must be approved in advance by the ~~IAC, FAI~~ and Schedule A shall be revised accordingly. The Board will be promptly updated upon approval.

~~12.2~~ 13.2 Monitoring and rebalancing of asset allocation.

- ~~a.~~ a. The asset allocation shall be monitored on an ongoing basis and rebalanced as needed by the CIO. ~~The CIO may manage cash inflows and outflows among investment managers in accordance with the approved Tactical Rebalancing Ranges.~~ The lower and upper bounds on the tactical ranges should not be exceeded, except in unusual circumstances. In the event the bounds are exceeded, the ~~IAC, FAI~~ must be notified at the next quarterly meeting. However, the CIO may rebalance before reaching those limits, or set exposures anywhere within the Tactical Rebalancing Policy ranges.
- ~~b.~~ b. The CIO is considered in compliance with this policy if ~~certain illiquid~~ asset classes breach a range due to market volatility ~~in other asset classes~~ or substantial increases in unrecognized gains for illiquid investments.
- ~~e.~~ c. The CIO has the authority to substitute synthetic exposure in lieu of like physical exposure, and vice versa, within the portfolio or as an overlay, ~~as~~

approved by the IAC. In addition, buy-write and put-write strategies are acceptable as equity beta replacements, subject to the following:

- ~~(1) Buy-write strategies are limited to 25% of the equity allocation.~~
- ~~(2) Put-write strategies are limited to 5% of assets, with minimum 20% collateral.~~
- ~~(3) Over- or underweights to private asset classes will impact the allocation to other asset classes.~~
- ~~(4) OTC exposure is limited to 20% of plan assets.~~

- d. d. The CIO has the authority to physically rebalance between manager accounts and/or utilize forwards, futures, swaps, swaptions, options or other synthetic exposures as a way to adjust exposures tactically within Tactical Rebalancing ranges.

### **Section 13—Investment Manager Guidelines.**

*Investment manager guidelines for the LTIF apply to investments in non-mutual and non-pooled funds, where the investment manager is able to construct a separate, discretionary account on behalf of the LTIF. Although policy cannot be dictated to pooled/mutual fund investment managers, the Board's intent is to select and retain only pooled/mutual funds with policies that are similar to this policy statement. In addition:*

- ~~13.1 Specific guidelines may be established with each individual outside investment manager.~~
- ~~13.2 Each investment manager must agree to the performance objectives and asset allocation guidelines.~~
- ~~13.3 Each investment manager shall have full investment discretion with regard to security selection, consistent with this policy.~~
- ~~13.4 Each investment manager, where applicable, shall handle the voting of proxies and tendering of shares in a manner that is in the best interest of the LTIF and consistent with the investment objectives contained herein.~~

All purchases and sales transactions shall be conducted to obtain the best net execution.e. The CIO will report the actual asset allocation, target allocation and ranges to the FAI quarterly.

~~13.5~~

## **Section 14—~~Investment Manager Selection and Termination.~~**

~~14.1—The LTIF will be managed primarily by external investment management organizations. Investment managers will be delegated with the discretion to manage the assigned assets to best achieve the goal and objectives of the LTIF.~~

~~14.2—The CIO is authorized to hire and terminate external investment managers.~~

~~a.—In the exercise of this delegation of authority, standard actions regarding legal and due diligence review shall be conducted. Certain review considerations in hiring Hedge Funds and Private Equity managers are listed in Schedule C.~~

~~b.—Investment managers hired under this delegation of authority will be reported to the IAC at a regularly scheduled meeting.~~

~~14.3—Investment manager termination. In most cases any action to terminate an investment manager should be taken by the CIO. If the CIO determines that termination is necessary, the IAC will be notified.~~

## **Section 15 Standards of Conduct for Investment Managers and Advisors.**

The following standards of conduct for investment managers and advisors are derived from the *CFA Institute Code of Ethics and Standards of Professional Conduct* and include:

~~15.1~~ 14.1 Code of ethics. Investment managers and advisors employed by the TTU system shall:

- ~~a.~~ a. act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, and colleagues in the investment profession and other participants in the global capital markets;
- ~~b.~~ b. place the interest of clients, the interest of their employer, and the integrity of the investment profession above their own personal interest;
- ~~c.~~ c. ~~use~~ uses reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, or engaging in other professional activities;
- ~~d.~~ d. practice, and encourage others to practice, in a professional and ethical manner that will reflect credit on themselves and the profession;
- ~~e.~~ e. ~~promote~~ promotes the integrity of and uphold the rules governing global capital markets; and
- ~~f.~~ f. ~~maintain~~ maintains and improve their professional competence.

~~15.2~~ 14.2 Standards of professional conduct:

- ~~a.~~ a. Knowledge of the law. Investment managers and advisors must understand and comply with all applicable laws, rules, and regulations of any government agency, regulatory organization, licensing agency, or professional association governing their professional activities. Investment managers and advisors must not knowingly participate or assist in any violation of such laws, rules, or regulations.
- ~~b.~~ b. Independence and objectivity. Investment managers and advisors must use reasonable care and judgment to achieve and maintain independence and objectivity in their professional activities. Investment managers and advisors must not offer, solicit, or accept any gift, benefit, compensation, or consideration that could be reasonably expected to compromise their own or another's independence and objectivity.
- ~~c.~~ c. Misrepresentation. Investment managers and advisors must not knowingly make any statement that misrepresents facts relating to investment analysis, recommendations, actions, or other professional activities.
- ~~d.~~ d. Misconduct. Investment managers and advisors must not engage in any conduct involving dishonesty, fraud, deceit, or commit any act that reflects adversely on their integrity, trustworthiness, or professional competence.

~~15.3~~ 14.3 Investment analysis and recommendations. Investment managers and advisors shall:

- ~~a.~~ a. exercise diligence, independence, and thoroughness in conducting investment analysis, making investment recommendations, and taking investment actions; and
- ~~b.~~ b. ~~have~~ has a reasonable and adequate basis, supported by appropriate research and investigation, for any investment analysis, recommendation, and action.

~~15.4~~ 14.4 Disclosure and conflicts of interest:

- ~~a.~~ a. Managers, advisors, and potential managers must make full and fair disclosure of all matters that could reasonably be expected to impair their independence and objectivity or interfere with their respective duties to the TTU system.
- ~~b.~~ b. Managers and advisors must, on an annual basis, ensure that such disclosures are prominently set forth, are delivered in plain language, and communicate the relevant information using the Texas State Auditor's Uniform Disclosure Form.
- ~~c.~~ c. Managers, advisors, and potential managers are investing public funds and are subject to the Texas Open Records Act.

**Section ~~16~~15 Conflicts of Interest on Investments and Restrictions on Investments for Board Members, ~~IAC Members~~, and Employees of the TTUS Office of Investments.**

~~16.1~~ 15.1 Introduction.

- ~~a.~~ a. It is the policy of the TTU system that members of the Board, ~~members of the IAC~~, and TTUS OI employees having authority over, or input into, the selection of investments or investment managers shall act in a manner consistent with their responsibilities to the TTU system and avoid circumstances in which their financial or other ties to outside persons or entities could present an actual, potential, or apparent conflict of interest or impair the reputation of the TTU system.
- ~~b.~~ b. Board members, ~~IAC members~~, and TTUS OI employees should avoid any actions or situations that might result in or create the appearance of using their association with the TTU system for private gain, according unwarranted preferential treatment to any outside individual or organization, losing independence or impartiality, or adversely affecting the reputation of or public confidence in the integrity of the TTU system. Toward this end, it is the responsibility of each Board member, ~~IAC member~~, and TTUS OI employee to ensure that the system is made aware of situations that involve personal, familial, or business relationships that could jeopardize the reputation of or public confidence in the TTU system by complying with this policy and making all disclosures and certifications as set forth herein.
- ~~c.~~ c. For the purposes of this section, “business entity” means: any entity recognized by law through which business is conducted, including a sole proprietorship, partnership, firm, corporation, limited liability company, holding company, joint stock company, receivership, or trust.

~~16.2~~ 15.2 Conflict of interest. A conflict of interest arises when the TTU system has or is considering a transaction or other business relationship with a Board member, ~~an IAC member~~, a TTUS OI employee, or a family member of one of these individuals (defined to include a spouse and any dependent relatives or household members). For this reason, any transaction or other business relationship between the TTU system and a Board member, ~~an IAC member~~, a TTUS OI employee, or any family member of one of these individuals is prohibited.

~~16.3~~ 15.3 Presumed conflict of interest.

- ~~a.~~ a. A conflict of interest is presumed to arise when the TTU system has or is considering an investment in a business entity in which a Board member, ~~an IAC member~~, a TTUS OI employee, or a family member of any of these individuals has a substantial financial interest. A financial interest is presumed to be substantial if it entails:

- (1) (1) any ownership or investment interest in a business entity (including stock, options, a partnership interest, or any other ownership or investment

interest) valued at more than \$10,000, except equity in a company amounting to less than 10% ownership interest in the company;

- (2) receipt of funds from the business entity that exceed 10 percent of the Board member's gross income for the previous year, or the expectation of the receipt of such funds in the future;
- (2) (3) any ownership interest in real property, personal property, intellectual property or any other interest valued at \$10,000 or more;
- (3) (4) a position of real or apparent authority in a business entity such as director, officer, trustee, partner, agent, controlling shareholder, shareholder with a 10% or more voting interest, or a direct or indirect participating interest in any shares, stock or otherwise, regardless of whether voting rights are included, in 10% or more of the profits, proceeds or capital gains of the entity involved; or
- (4) (5) any position as an employee of the entity involved.

b. b. A Board ~~member, an IAC~~ member, or a TTUS OI employee is not deemed to have a substantial financial interest in a publicly traded entity by reason of an investment in that entity by another publicly traded entity, such as through a mutual fund or non-discretionary managed account or PIPE, of which the Board member does not control investment decisions.

16.4 15.4 Determination of a conflict of interest. In a situation where a Board member, ~~IAC member,~~ or TTUS OI employee has a presumed conflict of interest but contends that there is no actual conflict of interest, the TTUS VC and CFO shall make the determination of whether there is an actual conflict of interest and shall advise all involved parties of the determination.

16.5 15.5 Restriction on parallel investments.

a. a. A conflict of interest also may arise when a Board ~~member, an IAC~~ member, a TTUS OI employee, or a family member of any of these individuals has or is considering an investment in a business entity, including a fund or partnership, that may or may not be publicly traded and in which the TTU system has or is considering an investment. Such parallel investments may create at least an appearance that the Board ~~member, IAC~~ member, or TTUS OI employee is benefiting from the TTU system's participation in the business entity. When these individuals have any financial interest in any such business entity in which the individual otherwise knows the TTU system has or is considering an investment, these individuals should promptly disclose to the TTUS VC and CFO as follows: in the case of a publicly traded business entity, any substantial financial interest; or in the case of a privately held or traded business entity, any financial interest. The individual should not participate in any decisions whatsoever regarding such investment by the TTU system.

a. b. Privately held or traded business entity. In order to avoid the perception of

a conflict of interest between the TTU system and any Board member, ~~IAC member~~, or TTUS OI employee, the TTU system shall not invest in any privately held or traded business entity in which any of these individuals, or a family member has any financial interest. Likewise, these individuals shall not invest in a privately held or traded business entity in which the TTU system has a financial interest. Such restrictions on investments shall continue to apply for one year after the departure of the Board member from the Board, ~~the IAC member from the IAC~~, or the TTUS OI employee from the TTU system.

- b. c. Any investment made on behalf of a Board member from the Board, ~~the IAC member from the IAC~~, or the TTUS OI employee from the TTU system in any investment is not deemed in conflict if within a non-discretionary investment vehicle.

~~16.6 — Certification that no conflict exists on transactions with privately held entities.~~

~~a. — Prior to the TTU system entering into a private investment transaction, each Board member, IAC member and TTUS OI employee must certify in writing, or by electronic submission, that he or she does not have any financial interest in the entity being invested in and is not aware of any conflict of interest in connection with the proposed investment.~~

~~b. — In the instance where a conflict exists, the Board member, IAC member and TTUS OI employee must certify in writing, or by electronic submission, that he or she has not been involved in any decision regarding the proposed investment.~~

~~16.7~~ 15.6 Annual requirements.

~~Each IAC member~~

- a. b. All Board members and TTUS OI employees annually shall:

(+) (1) review this policy on conflicts of interest and restrictions on investments;

(2) (2) acknowledge by his or her signature that he or she has read and understood the policy and is and has been in full compliance with the letter and spirit of this policy; and

~~(3) — disclose all publicly traded entities in which an IAC member, or the family members of an IAC member, has an ownership interest of 10% or more;~~

~~(4) — disclose all employer-employee relationships of the IAC member and~~

~~the family members of the IAC member; and~~

~~(5) disclose any position as a director or officer of a publicly traded company.~~

~~b. All Board members and TTUS OI employees annually shall:~~

~~(1) review this policy on conflicts of interest and restrictions on investments;~~

~~(2) acknowledge by his or her signature that he or she has read and understood the policy and is and has been in full compliance with the letter and spirit of this policy; and~~

~~(3) (3) in the case of members of the Board, file financial disclosures as required by Section 03.03.4, *Regents' Rules*; or~~

~~(4) (4) in the case of TTUS OI employees, file the disclosure statement as required by Section 03.04.4, *Regents' Rules*.~~

~~c. c. All disclosures required under this section shall be filed with the office of the TTUS VC and CFO.~~

## Section ~~17~~**16** Communications and Reporting.

~~17.1~~ **16.1** The investment managers are responsible for frequent and open communication to the TTU ~~system administration~~**OI** on all significant matters pertaining to the investment policies and the management of the LTIF assets.

~~17.2~~ **16.2** The reporting responsibilities include:

~~a.~~ **a.** communicating major changes in the investment managers' investment outlook, strategy, and portfolio structure;

~~b.~~ **b.** communicating significant changes in the ownership, organizational structure, financial condition, or personnel staffing;

~~c.~~ **c.** communicating, on a monthly or quarterly basis, all investment activities during the preceding month or quarter and providing valuation reports of the month- or quarter-end portfolio holdings;

~~d.~~ **d.** communicating, on a quarterly basis, the performance of investment managers' activities; and

~~e.~~ **e.** meeting at least annually, to discuss the managers' performance, investment outlook, investment strategy and portfolio re-balancing strategies.



~~17.3~~ 16.3 Any breach of guidelines will be promptly reported to the CIO.

## **Section 18 ~~17~~ Management Reports.**

~~18.1~~ 17.1 ~~Not less than quarterly~~ Quarterly, the CIO shall submit ~~to the Chair of the Board, the Chair of the Board's Finance and Administration Committee, the Chancellor, and the Presidents of the component institutions~~ a written report of the status of the investments portfolio: to the Chair of the Board's FAI Committee, the Chancellor, and IRC.

~~18.2~~ 17.2 The report required by Section ~~17~~8.1 shall contain a summary of the following:

- a. a. asset balances, at market value, by asset class; targets, ranges, and
- b. b. performance, absolute, and relative ~~measures to Policy~~ the Performance and Strategic Benchmarks ~~over one-, three- and five-year periods.~~

## **Section 19 ~~Policy for Reporting Fair Market Value and Performance Measurement for Alternative Assets.~~**

~~19.1~~ In order to assure timely reporting, market values for alternative assets will be recorded for performance measurement purposes using estimates. Staff will begin with the investment managers' reported fair market value from the past quarter and make adjustments for any interim cash flows (calls/distributions).

~~19.2~~ Once all quarterly reports have been received from the investment managers, staff will compare the recorded estimates to the actual reported fair market values for the quarter. If the difference between the estimates and actual represents greater than 1% of the LTIF quarter ending fair market value, the appropriate adjusting entries will be made to correctly record these assets.

~~19.3~~ The corrected fair market value of the LTIF and corrected performance measures will be reported to the IAC in a timely manner on or before the next IAC meeting, along with an explanation of where and why the largest discrepancies occurred.

## **Section 20 ~~Management Fee.~~**

~~20.1~~ 19.1 The TTU System will assess and retain an investment management fee.

~~20.2~~ 19.2 The fee will be assessed on a quarterly basis, and average market value will be based on a 12-quarter rolling average of the total net asset value of funds managed.

~~20.3~~ The IAC will review and recommend a budget annually for the TTUS OI to the

~~TTUS VC and CFO as part of the annual operating budget process.~~

~~20.4~~ 19.3 The TTUS OI shall be funded by a management fee assessed upon the LTIF and the ITIF.

~~20.1~~ 19.54 The management fee rate shall be reviewed annually by the TTUS VC and CFO in conjunction with the preparation of annual operating budgets. Any recommended changes will be communicated during the annual budget process as outlined in Section 07.04, *Regents' Rules*.

## **Section ~~21~~20 Securities Lending.**

~~21.1~~ 20.1 For funds managed in a separate account format, the LTIF may not participate in securities lending unless recommended by the CIO and approved by the ~~IAC, FAI~~. Any authorization for securities lending in separate accounts must be reported in advance to the Chair of the ~~Board, the Chair of the Board's Finance and Administration Committee, and the Chair of the IAC, FAI~~. Also, any such authorization shall be reported as an Information Agenda item at the next Board meeting.

~~21.2~~ 20.2 Commingled funds are exempt from this restriction.

## **Section ~~22~~—Placement Agents and Other Third-Party Marketers.**

~~22.1~~—Placement agents are any person or entity hired by or acting on behalf of an investment manager to market, solicit, or raise money either directly or indirectly from the TTU system. The purpose of this policy is to bring transparency to placement agent activity in connection with the LTIF and to help ensure that all investment decisions are made solely on merit.

~~22.2~~—Prior to the LTIF investing with any manager, the CIO shall obtain a written representation from the investment manager stating that the investment manager has not used a placement agent in connection with the TTU system's investment, or if the manager has used a placement agent, it will disclose the following:

- ~~a.~~— the name of the placement agent;
- ~~b.~~— the fee paid or payable to the placement agent;
- ~~c.~~— a copy of the agreement between the manager and placement agent;
- ~~d.~~— representation that the fee is the sole obligation of the investment manager and not of the TTU system or the LTIF;
- ~~e.~~— current or former Board members, IAC members, TTUS OI employees, or

~~consultants or a member of the immediate family of any such person that are either employed or receiving compensation from the placement agent;~~

~~f. the regulatory agencies with which the placement agent or any of its affiliates are registered, such as the SEC, Financial Industry Regulatory Authority (“FINRA”), or any similar regulatory agency; and~~

~~g. the licenses (Series 7, for example) held by the placement agent professional primarily used for solicitation of the TTU system’s investment.~~

~~Section 23~~ **Section 21**      **Amendment of Investment Policy Statement.**

The Board will review and, if necessary, update the LTIF investment policy statement on an annual basis.

**Section 24** **22** **Effective Date.**

This investment policy was approved by the Board on ~~December 13, 2019~~ **Insert**  
**Month/Day/Year.**

**Schedule A**

**1. POLICY ALLOCATION TARGET & RANGES**

<b>Asset Class</b>	<b>Policy Benchmark</b>	<b>Target</b>	<b>Range</b>
Cash	N/A	0.0%	0%—10%
Equity	MSCI AC World (gross, USD)	30.0%	20%—50%
Fixed	BC Global Aggregate (unhedged)	20.0%	10%—40%

Diversifying Assets	HFRX Global	20.0%	10%—40%
Private Assets	70% MSCI ACWI IMI; 15% Barclays U.S. High Yield; 15% Barclays Global High Yield Trailing 5-year rolled quarterly 250 bps premium	30.0%	20%—40%
Trail Hedge	N/A	N/A	0%—5%
TOTAL		100.0%	

## 2. TACTICAL REBALANCING TARGET & RANGES

Asset Class	Policy Benchmark	Target	Range
Equity	MSCI AC World (gross, USD)	30.0%	23%—37%
Fixed	BC Global Aggregate (unhedged)	20.0%	13%—27%
Cash	90-day T-Bills	0.0%	0%—5%
Diversifying Assets	HFRX Global	20.0%	13%—27%
Private Real Assets	70% MSCI ACWI IMI; 15% Barclays U.S. High Yield; 15% Barclays Global High Yield Trailing 5-year rolled quarterly 250 bps premium	30.0%	23%—37%
Trail Hedge	N/A	N/A	0%—5%
TOTAL		100.0%	

### ~~3. ALPHA POOL AND BETA OVERLAY~~

~~The LTIF will target 25% of asset class exposure, or beta exposure, through low cost derivatives. The collateral will be invested in a diversified mix of absolute return strategies and liquid fixed income strategies referred to as the Alpha Pool. The use of derivatives (per Schedule D) will be implemented at the direction of the CIO through a derivatives manager acting as a fiduciary to the plan.~~

Sub-Portfolio	Performance Benchmark	Target	Strategic Range	Tactical Range
Growth Sub-Portfolio	MSCI All Country World Index - Net Dividends	60%	+/-20%	+/-10%
Stable Value Sub-Portfolio	Barclays Global Aggregate - Unhedged	40%	+/-20%	+/-10%

#### 4. 2. ASSET CLASS DESCRIPTIONS, INVESTMENT STRATEGIES, AND LEGAL STRUCTURES

##### ~~a. Equity:~~

~~(1) Equity represents residual ownership of public and private companies after obligations to debt holders have been satisfied. Over longer periods of time, the higher risk of equity ownership should result in higher expected returns relative to cash, bonds and other securities with more senior claims in the capital structure.~~

##### a. Growth Sub-Portfolio:

The Growth Sub-Portfolio is a mix of equity strategies with the objective of outperforming the 60% ACWI-ND exposure of the Performance Benchmark.

(1) Investment strategies: U.S. Equity, Developed Market International Equity, Emerging Markets Public Equity, Private Equity, Equity Hedge Funds, and derivatives Real Estate Equity and equity oriented or volatility-based derivatives. The assets or strategies listed are illustrative, not a definitive list.

##### b. Stable Value Sub Portfolio:

(2) The Stable Value Sub-Portfolio is a mix of strategies, such as put write and buy write strategies with low correlation to the Growth Sub-Portfolio with the objective of outperforming the 40% Barclays Global Aggregate (unhedged) of the Performance Benchmark.

b. Fixed Income:

~~(1) Credit and fixed income instruments are securities issued by governments, government-related entities and public and private companies that generally contain contractual obligations from the issuer to make interest and principal repayments to investors over the duration of the negotiated term agreement.~~

(2) (1) Investment strategies: Cash, Cash Equivalents, Government Debt, Debt Issued by Government Agencies, Investment Grade Debt, Below Investment Grade Debt, Private Placement Debt, Asset-backed Securities, **Structured Credit**, Hedge Funds, **Convertible Debt, volatility strategies, hedging strategies**, and Distressed Debt. The assets or strategies listed are illustrative, not a definitive list.

c. Diversifying Assets:

~~(1) Diversifying assets are investments that may be liquid or semi-liquid with expected low correlation to public equities.~~

~~(2) Investment strategies: Commodities-related strategies, reinsurance, life settlements, trade finance, royalties, factoring, macro, CTA's and other less correlated arbitrage trading strategies. These may include inflation sensitive assets as well.~~

d. Private Equity:

~~(1) Any of several non-financial assets that are less liquid and less transparent than public equity, for which both risk and return are relatively higher. Private equity funds make investments directly into private companies and may also conduct buyouts of public companies.~~

~~(2) Investment strategies: Venture capital, growth equity, buyouts, distressed, mezzanine, secondaries and fund of funds.~~

e. Private Credit:

~~(1) Private debt investments that typically provide capital to private sector borrowers.~~

~~(2) Investment strategies: Direct lending, venture lending, mezzanine, distressed, private credit, structured credit, securitization of hard assets and fund of funds.~~

f. ~~Private Diversifying Assets:~~

- ~~(1) Institutional real estate represents a range of properties (for example, office buildings, malls, industrial properties, apartment complexes, hotels) which provide income and/or appreciation potential. Investments in real estate can be structured as public or private debt and/or equity, and can be in the U.S. or foreign countries.~~
- ~~(2) Investment strategies: Real estate investment trusts (REITS); core, value-add, and opportunistic real estate funds; direct real estate holdings; mezzanine debt investments; and fund of funds.~~
- ~~(3) Illiquid real assets represent ownership claim to an actual, finite asset or property. Returns may be amplified by leverage and are generated from current income and capital appreciations. Relative to liquid real assets, these funds tend to provide greater return expectations but have longer investment horizons. Such assets serve as an inflation hedge and can also provide downside portfolio protection.~~
- ~~(4) Investment strategies: Energy, infrastructure, factoring, royalties, minerals, land rights, farmland, timber and commodities. Structured assets based on underlying hard assets, such as rail cars and commercial airlines, are additional examples of permissible strategies.~~

Legal Structures (as defined in

§. **Schedule B.:**

- ~~(1) Separately Managed Accounts (SMA): A privately managed investment account where the investor has direct look-through (full transparency) and control of the underlying securities. This type of account has more liability than a pooled account, but also can be tailored to the investor's specific requirements, typically with staff discretion.~~
- ~~(2) Mutual Funds or Pooled Accounts: A separate legal entity where funds from multiple investors are pooled together under the same investment strategy. All investors are treated the same. There is less liability, but also less transparency.~~
- ~~(3) Limited Partnerships: A contractual agreement between two parties that explicitly defines an agent-principal relationship. In particular, the investor (or limited partner, "LP") becomes the agent and has limited liability while the investment manager (or general partner, "GP") becomes the principal and bears liability.~~
- ~~(4) Joint Ventures: An enterprise with an expected terminal lifespan created by pooled equity capital between two parties. The parties involved control the enterprise, and thus, share revenues and expenses.~~
- ~~(5) Master Limited Partnerships: A partnership whereby approximately 90% of the cash flows are generated from natural resources, commodities or real estate.  
*The limited partners provide capital to the general partner who is responsible for managing the Master Limited Partnership.*~~
- ~~(6) Master Custody Accounts: An account that allows multiple products, allocation between products, as well as direct and/or co-investments to be structured with a single manager typically with substantial fee breaks and explicit guidelines, typically with staff discretion.~~



## Schedule B

### ~~GLOSSARY OF INVESTMENT STRATEGY DESCRIPTIONS~~

1. ~~“Agency Debt” is debt issued by government-related agencies; level of government backing/sponsorship varies; primarily mortgages; domestic only; denominated in U.S. dollars.~~
2. ~~“60/40” is a naive portfolio of 60% global equities and 40% global bonds. This 60/40 portfolio is essentially a measure of how a liquid, passively invested portfolio would perform.~~
3. ~~“Alpha Pool” is a portfolio of investment strategies managed to have a low correlation with the overall program asset allocation, low to moderate volatility, and seeking to generate consistent returns above cash to enhance the total return of the overall program.~~
4. ~~“Below Investment Grade Debt,” also known as high yield or junk bonds, are low quality bonds that may be in danger of default because of relatively high levels of debt that the issuing company has relative to the amount of equity; under the current credit rating system, bonds with ratings below BB (S&P), Ba1 (Moody’s), or B (Fitch) are considered low credit quality and are commonly referred to as junk bonds or high yield bonds.~~
5. ~~“Cash Equivalents” encompass a wide spectrum of generally liquid assets, including bank deposits, money market mutual funds, U.S. Treasury bills, federal agency securities, repurchase agreements, stable value funds, short term bond funds, some medium term notes, and commercial paper.~~
6. ~~“Commodities” are investments in global natural resources; includes physical commodities as well as derivative instruments (such as futures); generally, commodities are divided into the following categories: energy (such as oil and gas), precious metals (such as gold), industrial metals (such as aluminum and copper), agriculture (such as wheat and corn), and livestock (such as cattle and hogs).~~
7. ~~“CTAs/Managed Futures” is a strategy that invests in listed financial and commodity futures markets and currency markets around the world; the managers are usually registered as Commodity Trading Advisors, or CTAs; trading disciplines are usually classified as systematic or discretionary; systematic traders tend to use price and market specific information (often technical) to make trading decisions, while discretionary managers use a judgmental approach based on fundamental analysis.~~
8. ~~“Developed Market International Equity” are equity securities of non-companies located~~

in the most developed countries and regions of the world such as Canada, the United Kingdom, the European Union, Switzerland, Scandinavia, Japan, New Zealand, and Australia.

9. ~~“Derivatives” are securities or contractual agreements which derive their value from some underlying security, commodity, currency, or index. This includes both Derivative Contracts (Forwards, Futures, Swaps, and so forth) and Derivative Securities (CMOs, Structured Notes).~~
10. ~~“Distressed Debt” are debt securities of companies or government entities that are either already in default, under bankruptcy protection, or in distress and heading toward such a condition; although there is no precise definition, fixed income securities with a yield to maturity in excess of 1000 basis points over the risk free rate of return are commonly thought of as being distressed.~~
11. ~~“Event Driven” is a strategy by which managers take significant positions in a limited number of companies with special situations; the situations of these companies often are complex in a variety of ways and offer profit opportunities from depressed valuations, mergers and acquisitions, reorganizations, and so forth.~~
12. ~~“Emerging Markets Equity” are equity securities of companies located in less developed regions of the world such as Asia, Latin America, Africa, Eastern Europe, and the Middle East.~~
13. ~~“Government Debt” is debt issued by sovereign governments, domestic or international, developed or emerging; may or may not be denominated in U.S. dollars.~~
14. ~~“Global Macro” is a strategy by which global macro managers carry long and short positions in any of the world’s major capital or derivatives markets; these positions reflect their views on overall market direction as influenced by major economic trends and/or events; the portfolios of these managers can include stocks, bonds, currencies and commodities in the form of securities and/or derivative instruments.~~
15. ~~“Hedge Funds” are not an asset class *per se*, but are a form of a privately organized, pooled investment vehicle, which seeks to achieve consistently positive absolute returns independent of market conditions, typically through the use of a wide range of traditional and non-traditional securities as well as directional and non-directional strategies.~~
  - a. ~~“Long/Short Hedge Funds” is a directional strategy that involves equity or credit investing on both the long and short sides of the market; managers have the flexibility to shift from a net long position to a net short position; managers may use individual securities or futures and options to hedge their positions; some managers attempt to be market neutral which, if properly executed, is a non-directional strategy that eliminates market risk (beta) so that returns are driven purely by stock selection.~~

- b. ~~“Multi-Strategy Hedge Funds” are, by definition, multi-strategy funds that engage in a variety of investment strategies; under normal market conditions, the diversification may reduce volatility compared to single strategy funds; strategies employed in multi-strategy funds may include, but are not limited to, convertible bond arbitrage, equity long/short, merger arbitrage, and event driven.~~
16. ~~“Infrastructure” is investments in the basic facilities, services and installations needed for the functioning of a community or society, such as transportation and communications systems, water and power lines, utilities and renewable energy.~~
17. ~~“Inflation linked Bonds” are bonds whose principal and/or coupon payments are adjusted with the general level of prices as measured by a commonly accepted price index; inflation linked bonds, commonly referred to as TIPS, are designed to be a hedge against inflation.~~
18. ~~“Investment Grade Debt” are high quality notes or bonds that are the least likely to default; under the current credit rating system, bonds with ratings above BBB (S&P), Baaa3 (Moody’s), or B (Fitch) are considered investment grade.~~
19. ~~“Policy Index” is an index that is constructed to measure policy allocation decisions on a monthly basis. The equation for constructing the index is as follows: Policy Index = (Target Asset Class Weights) \* (Index Returns).~~
20. ~~“Private Debt” is debt issued by private companies and sold directly to an institutional investor; these securities are not required to be registered with the SEC. This broad category can include private placements, direct loans to companies, distressed debt, non-performing loans, and other non-traded or illiquid debt securities.~~
21. ~~“Private Real Estate” is land or buildings held in private partnerships.~~
22. ~~“Real Estate Investment Trusts” are a corporation or trust that uses pooled capital from many investors to purchase and manage income property (equity REIT) and/or mortgage debt (mortgage REIT); REITs are traded on exchanges just like common stocks.~~
23. ~~“U.S. Equity” is ownership of publicly-traded shares of companies listed on U.S. exchanges; this category may include various styles, market capitalization ranges, and active management versus index funds.~~

## Schedule C ALTERNATIVE

### INVESTMENTS POLICY

*Alternative investments provide added diversification and thereby reduce the risk of the portfolio, without sacrificing expected returns. To mitigate risks unique to alternative investments, the principles contained in this document reflect suggested best practices and are intended to serve as the basis for the due diligence process. Alternative investments are segmented into two broad categories: private markets; and hedge funds. Within the private markets category is encompassed private equity, private debt, private real estate, and illiquid real assets.*

#### 1. PRIVATE EQUITY FUND MANAGER SELECTION

*The following guidelines will serve as a basis for due diligence and the selection of private market funds:*

##### a. History.

- (1) Funds being offered by firms with proven and verifiable successful investment histories will be given preference. TTUS typically will only consider investment firms with at least a three- to five-year track record or a track record that is reasonably verifiable from another firm.
- (2) Performance of past mature funds must be consistently above the median and preferably in the top quartile of similar managers from the same peer group.
- (3) Firms must have a clearly described risk management program with an organizational structure and procedures that demonstrate successful implementation.
- (4) Generally, first time funds will not be given serious consideration. Exceptions may be taken under consideration, if the following criteria are met:
  - A. Key Principals can provide a complete, successful and verifiable investment history attributable to themselves.

### DERIVATIVES POLICY

The risks of derivatives, like all investments, should be evaluated in the context of the total portfolio. The CIO will employ a Derivatives Manager to implement derivatives transactions and manage collateral for the LTIF. Investment Managers may utilize derivatives within the scope of their respective investment policies.

#### 1. Permissible Derivatives:

~~B. The fund's strategy is one which is a high priority for TTUS.~~

~~C. At that point in time, there is an absence of desirable proven managers raising a fund in a similar strategy.~~

~~b. Investment Size. At the time of origination, the amount committed to individual private equity funds must be equal to at least 2.0% of the total market value of the LTIF, and the TTUS ownership position must not be greater than 10% of the private equity fund's aggregate capital. In unique circumstances, staff may consider exceptions to these size parameters with prior approval of the IAC.~~

~~e. Strategy.~~

~~(1) The strategy must target an inefficient space where returns are expected to be above public market opportunities in order to compensate for the illiquid nature of these investments.~~

~~(2) The strategy must fit within current portfolio needs in terms of diversification and expected returns.~~

~~d. Personnel.~~

~~(1) A stable team who has worked together where their interests are aligned for continued success is a must.~~

~~(2) Personnel will be evaluated on integrity, and a "key man/person(s)" clause will be essential.~~

~~e. Terms.~~

~~(1) Management fees should be adequate given the fund size and strategy to fund day to day operations.~~

~~(2) Carried Interest should be within industry norms for the strategy.~~

~~(3) Certain strategies, normally those with lower expected returns, will require a preferred return provision.~~

~~f. Transparency.~~

~~(1) The firm will have a valuation policy that follows both industry best practices and FASB policy for valuing investments.~~

- ~~(2) Complete portfolio reports will be made available quarterly along with annual audited financial statements prepared by a reputable accounting firm.~~
- ~~(3) Capital Calls and Distributions will clearly delineate the following: investment capital, fees, recalled capital, return of capital, gains/(losses), and carried interest.~~

~~g. Other factors determined by the IAC.~~

## ~~2. HEDGE FUND MANAGER SELECTION~~

~~Hedge funds refer to a broad group of investment strategies, which can be utilized as a potent diversification tool to lower portfolio volatility and mitigate the severity of draw downs. Over the long term, we expect that our hedge funds will continue to produce attractive returns with lower volatility than long-only equity investments. To minimize strategy risk, the hedge fund allocation will be diversified among several strategies. The following guidelines will serve as a basis for due diligence and the selection of hedge funds:~~

### ~~a. History:~~

- ~~(1) Funds being offered by firms with proven and verifiable successful investment histories will be given preference. TTUS typically will only consider funds with at least a three to five year track record or a track record that is reasonably verifiable from another firm.~~
- ~~(2) Annual performance must be consistently above the median and preferably top quartile results over a three to five year period compared to similar managers from the same peer group.~~
- ~~(3) Firms must have a clearly described risk management program with an organizational structure and procedures that demonstrate successful implementation.~~
- ~~(4) Generally, first time funds will not be given serious consideration. Exceptions may be taken under consideration, if the following criteria are met:
  - ~~A. Key Principals can provide a complete, successful and verifiable investment history attributable to themselves.~~
  - ~~B. The fund's strategy is one which is a high priority for TTUS.~~
  - ~~C. At that point in time, there is an absence of proven managers in a particular strategy.~~~~

~~b. Investment Size. At the time of origination, the amount invested in an individual hedge~~

~~fund strategy must be equal to at least 2.0% of the total market value of the LTIF, and the TTUS ownership position must not be greater than 10.0% of the hedge fund strategy's aggregate capital. In unique circumstances, staff may consider exceptions to these size parameters with prior approval of the IAC.~~

~~e. Strategy~~

- ~~(1) The strategy must fit within current portfolio needs in terms of diversification and expected returns.~~
- ~~(2) As leverage is inherent in many of these strategies, leverage will be used in a manner prudent for the given strategy. As a general rule, TTUS will favor managers and strategies which use low levels of leverage.~~

~~d. Personnel:~~

- ~~(1) A stable team who has worked together where their interests are aligned for continued success is a must.~~
- ~~(2) Personnel will be evaluated on integrity, and a "key man/person(s)" clause will be essential.~~

~~e. Terms:~~

- ~~(1) Management fees should be adequate given the fund size and strategy to fund day to day operations.~~
- ~~(2) Carried Interest should be within industry norms for the strategy.~~
- ~~(3) Redemption terms should be appropriately matched with the investment strategy and the liquidity of the underlying securities.~~

~~f. Transparency:~~

- ~~(1) The firm will have comprehensive, written valuation policies and procedures, consistent with best industry practice.~~
- ~~(2) Firms must utilize third party fund administrators.~~
- ~~(3) Quarterly (or preferably Monthly) reports will be made available that disclose aggregate risk exposures, leverage measures and return attribution for the portfolio.~~
- ~~(4) Annual audits, prepared by a reputable accounting firm, are required and~~

~~should include independent valuations for the portfolio.~~

~~g. Other factors determined by the IAC.~~



## ~~Schedule D – DERIVATIVES~~

### ~~POLICY~~

~~A derivative is a security or contractual agreement which derives its value from some underlying security, commodity, currency, or index.~~

#### ~~1. Types of and Amount of Derivative Contracts:~~

~~a. The CIO is limited to directing derivatives exposure, over the counter (OTC) and exchange traded, to a maximum amount of 40% of the portfolio.~~

~~b.a. Forward-based derivatives, including forward contracts, futures contracts, interest rate swaps, total return swaps, and similar instruments.~~

~~e.b. Option-based derivatives, including put options, call options, interest rate caps and floors, and similar instruments.~~

~~c. Both Exchange Traded and Over-the-Counter (“OTC”) derivatives may be utilized (see Managing Counterparty Risk below).~~

#### 2. Derivatives Exposure Limits:

#### ~~2. The Types of Derivative Securities:~~

~~a. Collateralized Mortgage Obligations (CMOs).~~

~~b. Structured Notes.~~

~~3. Derivatives may be used as efficient substitutes for traditional securities, to reduce portfolio risks created by other securities, or in fully hedged positions to take advantage of market anomalies; the risks of derivatives, like more traditional securities, should be evaluated in the context of the total portfolio.~~

~~a. Where appropriate, the CIO, in conjunction with “Collateral Assets” of the LTIF.~~

~~4. The total notional value of all derivatives contracts managed by the Derivatives Overlay Manager and/or Investment Managers may use derivative contracts for the following reasons:~~

~~a. Hedging: To the extent that the portfolio on behalf of the LTIF is exposed to clearly defined risks and there are derivative contracts that can be used to reduce those risks, the Investment Managers, where allowed per the policy, are permitted to use such derivatives for hedging purposes, including cross hedging of currency~~

exposures:

- b. ~~Creation of Market Exposures is permitted through the use of derivatives to replicate the risk/return profile of an asset or asset class.~~
  
- e.b. ~~Foreign Currency Hedging: The CIO, in conjunction with the~~ the “Total Derivatives Overlay Manager and/or Investment Managers may leave foreign currency investments unhedged or hedged backed into U.S. dollars. Hedging activity cannot create additional exposure to a currency greater than the underlying value of the Notional”.  
*investments in that specific currency. The net exposure to any currency cannot be negative. Proxy hedging is not allowed.*
  
- d. ~~The CIO, in conjunction with the Derivatives Overlay Manager and/or Investment Managers, may sell (be short) interest rate futures or other derivatives as part of the overall process to manage portfolio risks.~~
  
- e. ~~The CIO, in conjunction with the Derivatives Overlay Manager and/or Active equity Investment Managers, may purchase options, or may sell options on securities that are held in their account.~~
  
- c. ~~The CIO, in conjunction with the~~ Total Derivatives Notional is limited to 200% of the value of Collateral Assets.
- d. For example, if Collateral Assets are \$250 million, then the Total Derivatives Notional can be no more than \$500m.
- e. In addition, the notional value of proprietary investment strategies developed by investment banks and delivered using derivative contracts are limited to 10% of the total value of the LTIF due to their complexity.
- f. ~~The Total Derivatives Overlay Manager and/or Active international equity Investment Managers, can short a country stock index to adjust their exposure to a particular country.~~
  
- 5. ~~The CIO, in conjunction with the Derivatives Overlay Manager and/or Investment Managers, may use derivative contracts or securities for the following purposes:~~
  - a. ~~Leverage: This is a means of enhancing value and risk~~ Notional is calculated ~~without increasing investment through borrowing. Derivatives shall not be used to magnify overall portfolio exposure to an asset, asset class, interest rate, or any other financial variable beyond that which would be allowed by a portfolio’s investment guidelines if derivatives were not used, unless specifically approved~~ regard to the notional value of derivatives ~~by the IAC.~~
  
  - b.f. ~~Unrelated Speculation: Derivatives shall not be used to create exposures to securities, currencies, indices, or any other financial variable unless such exposures would be allowed~~ Investment Managers, as those exposures are governed ~~by a portfolio’s~~

~~strategy-level investment guidelines if created with non-derivative securities. Leverage is permitted by hedge funds and risk parity managers, but must be consistent with the targets and limits as outlined by the managers' investment process and/or product that were approved by the IAC. The hedge fund and risk parity managers will notify staff and the Investment Consultant, of any leverage level above the targets and limits as previously outlined.~~policies.

~~6. Counterparty Risk: External investment managers are required to measure and monitor exposure to counterparty credit risk. When over the counter derivative instruments are used, the investment manager is responsible for making an independent analysis of the counterparty credit risk and the appropriateness relative to the overall guidelines of the portfolio. Managers must have a Credit Support Annex (CSA) to their ISDA agreements with each counterparty. Based on their analysis of the counterparty's credit risk, managers are responsible for determining adequate collateral thresholds, minimum transfer amounts and contract valuation frequency to ensure adequate collateralization for all over the counter derivatives.~~

3. Counterparty Risk: Counterparty risk arises through the use of OTC derivatives. Counterparty risk is mitigated primarily through the use of collateral (cash or Treasuries) that is moved to cover any mark-to-market exposure that arises. Any OTC transactions entered into by the LTIF will be governed by ISDA documentation including a Credit Support Annex (CSA). The Derivatives Manager will be responsible for monitoring all counterparty exposures on behalf of the LTIF and will work with derivatives counterparties to move collateral to appropriately as documented in CSAs agreed with each counterparty. LTIF Investment Managers that utilize OTC derivatives are also required to monitor counterparty risk, to transact under ISDA/CSA documentation and to ensure that all derivatives transactions are adequately collateralized.

~~a. All counterparties shall have a long-term credit rating of at least BBB/Baa2 or equivalent by at least one nationally recognized rating agency at the time the related derivative is executed. If the term of the derivative contract is less than one year, a~~

- a.        counterparty shall have a short-term credit rating of at least A1/P1 or equivalent by at least one nationally recognized rating agency at the time the related derivative is executed.        If a counterparty is downgraded below the required levels, the ~~manager~~Derivatives Manager must notify the CIO within one week to discuss options regarding termination of the contract.
- ~~b. — The maximum notional value of over the counter (OTC) derivative contracts entered into with any one counterparty shall be limited to 5% of total portfolio value, unless the notional exposure is collateralized and marked to market daily. The combination of the alpha pool and cash collateral is considered collateralized. In the case of OTC derivatives contracts with collateral movement based on a CSA, consolidation of counterparties is allowed to benefit from netting (rather than diversification across multiple counterparties), and the 5% maximum notional limit per counterparty would not apply in that case. Exception to this rule may apply to the Derivatives Overlay Manager with prior approval of the CIO.~~
- ~~e.b.        Investment Managers are responsible for adhering to approved counterparty credit guidelines. Investment Managers and the Derivatives Manager are responsible for adhering to approved counterparty credit guidelines. Any deviation from these guidelines requires the written approval from the CIO prior to executing any transactions.~~
- ~~d. — The preference is for exchange traded derivatives over OTC instruments due to counterparty risk and lack of transparency. While OTC instruments are permitted, the CIO will limit exposure to no more than 20% of assets. Higher OTC exposure is permitted, but only with IAC approval.~~

### **Schedule ~~E~~ CONSULTANT RESPONSIBILITIES C**

~~The IAC may retain the services of a consultant in developing and modifying policy objectives and guidelines, including the development of asset allocation strategies and recommendations on the appropriate mix of Investment Manager styles and strategies. The consultant shall also provide assistance in manager searches and selection, and in investment performance calculation, evaluation and analysis. The consultant shall provide timely information on capital markets, investment strategies, managers, instruments and other related issues, as needed by the TTUS OI and the~~

### **IAC CONSULTANT RESPONSIBILITIES**

The CIO may retain the services of a consultant with consultation and approval of the CFO to assist staff as needed.

# Attachment to Committee of the Whole Item #6

Texas Tech University System

## INVESTMENT POLICY STATEMENT

### Long Term Investment Fund

#### ***Dates Approved or Amended:***

- Initial adoption of policy statement..... 02-26-2010
  - Sec. 13.2.a amended & Schedule C added ..... 02-25-2011
  - Sec. 15.1.c, 15.3.a-b & 15.5.a amended..... 12-16-2011
  - Sec. 11.2.a & 11.2.d + Schedule A amended ..... 03-02-2012
  - Comprehensive review/amendments ..... 08-08-2014
  - Various amendments throughout..... 05-19-2017
  - Amendments throughout to: ..... 12-13-2019
    - update SITIF references to new STIF and ITIF;
    - update strategic asset class ranges terminology and policy changes (on Schedule A);
    - update management report requirements; and
    - align the management fee assessment with the annual budget process.
- 

#### **Section 0 Definitions.**

- 0.1 “Board” or “BOR”- Board of Regents, Texas Tech University System.
- 0.2 “FAI” - Finance, Administration and Investment BOR
- 0.3 “CIO” - Chief Investment Officer of the Texas Tech University System.
- 0.4 “Foundation” - Texas Tech Foundation, Inc., Angelo State University Foundation, Inc., and foundations of future component universities.
- 0.5 “LTIF” - Long Term Investment Fund.
- 0.6 “NAV” - Net Asset Value.
- 0.7 “SEC” - Securities and Exchange Commission.
- 0.8 “TTUS OI” - Office of Investments, Texas Tech University System.
- 0.9 “TTUS OI employees” - the Chief Investment Officer, TTUS OI staff, and the Investments Managers.

- 0.10 “TTU system” or “TTUS” - Texas Tech University System.
- 0.11 “TTUS VC and CFO” - the Vice Chancellor and Chief Financial Officer of the Texas Tech University System.
- 0.12 “UPMIFA” - Uniform Prudent Management of Institutional Funds Act.
- 0.13 “IRC” - Investment Resource Council
- 0.14 “Performance Benchmark” - Performance benchmark of Global 60/40 + 100 bps over rolling three year periods.
- 0.15 “Strategic Benchmark” – Strategic benchmark of CPI+5% over rolling 10 year periods.

## **Section 1 Introduction.**

This policy statement shall guide the management of investments by the TTUS IO. This policy statement is intended to set forth an appropriate set of goals and objectives for the LTIF and to define guidelines within which the TTUS OI may formulate and execute their investment decisions.

## **Section 2 Endowment Funds.**

Endowment funds are funds given to the TTU system with a donor-imposed restriction that the corpus is not to be expended but is to be invested for the purpose of producing returns on invested capital. Endowment funds may also include: term endowment funds for which the donor stipulates that the principal may be expended after a stated period or upon the occurrence of a certain event; and funds functioning as endowments (quasi-endowments). A quasi-endowment fund is a fund established by the Board to function like an endowment fund, which may be totally expended at any time at the discretion of the Board.

## **Section 3 Funds Functioning as Endowments.**

The Board delegates to the Chancellor, or the Chancellor’s designee, the authority to establish a quasi-endowment fund when such a fund totals less than \$250,000.

## **Section 4 Investment of Non-Endowment Institutional Funds in the LTIF.**

Institutional funds are defined in Section 51.002, *Texas Education Code*, as amended or modified. In this policy statement, long-term institutional funds are all non-endowment institutional funds approved by the Board, for investment purposes, for inclusion in the LTIF.

## **Section 5    Fiduciary Responsibility.**

The Board recognizes its fiduciary responsibility to comply with the restrictions imposed by the donors of endowment funds. The Board acknowledges its legal responsibility to ensure that the management of endowment and other institutional funds is in compliance with state law, including the UPMIFA, per Section 163, *Texas Property Code*, as amended or modified.

## **Section 6    Management Procedures.**

- 6.1    No endowment or other institutional fund shall be considered for management under this policy unless it is under the sole control of the Board, with full discretion as to investment of principal and expenditure of funds eligible for distribution. Although certain assets of the Foundation are invested in the LTIF, the Foundation's Board of Directors and its officers are legally responsible for the management and control of those assets. The Vice Chancellor for Institutional Advancement shall ensure there are no donor-imposed restrictions preventing the use of the LTIF.
- 6.2    The LTIF is the TTU system's commingled endowment/institutional fund. The LTIF shall be unitized and each new endowment gift added to the fund shall receive units in the fund based upon the market value of the gift and the NAV of the fund at the latest month-end preceding the date the gift is added to the fund. The NAV will be calculated as the month-end market value of the LTIF divided by the number of outstanding units in the LTIF. Earnings determined under the policy statement's spending policy shall be calculated on a unit basis for distribution purposes.
- 6.3    Professional services (investment managers and advisors) deemed appropriate for the management and investment of the fund may be retained. All investment managers and advisors who are required to be registered under the Investment Advisors Act of 1940 shall provide the most recent Form ADV filed with the SEC.

## **Section 7    Long-term Institutional Funds Authorized Withdrawal.**

Upon the approval of the TTUS VC and CFO and the appropriate Chief Fiscal Officer of the TTU system components, long-term institutional funds may be withdrawn from their investment in the LTIF. This withdrawal/reallocation will be made one year from the date of approval by the TTUS VC and CFO. The dollar amount of the withdrawal will equal the number of units withdrawn times the NAV as of the end of the most recent valuation of the LTIF. Because of changes in the NAV from the time of initial deposit, the dollar amount of withdrawal may be more or less than the original investment.

## **Section 8    Administration and Management of the LTIF.**

- 8.1 The Board and institutional personnel of the TTU system shall exercise ordinary business care and prudence under the facts and circumstances prevailing at the time of the action or decision. In managing and investing the LTIF, the Board and institutional personnel shall consider all of the following:
- a. the needs of the TTU system and the portfolio to make distributions while also preserving future purchasing power; and
  - b. the portfolio asset allocation's expected risk-adjusted returns over multi-year and longer periods of time, which will inevitably include a wide range of events and environments for both economies and markets;
  - c. the role that each investment decision plays within the overall investment portfolio;
  - d. global, regional and national economic conditions and trajectories;
  - e. the expected tax consequences of investment decisions or strategies;
  - f. the expected total return from income and appreciation of investments;
  - g. other resources of the TTU system and donors;
  - h. an investment's special relationship or special value, if any, to the charitable purposes of the institution.
- 8.2 Management and investment decisions about an individual asset must be made not in isolation but rather in the context of the LTIF's portfolio of investments as a whole and as part of an overall investment strategy having risk and return objectives reasonably aligned with the LTIF's stated goals and objectives.

## **Section 9 Spending Policy.**

- 9.1 The Board recognizes the need for distributions to the beneficiaries of the endowment and long-term institutional funds under its control. The following spending policy reflects an objective to distribute as much total return as is consistent with overall investment objectives defined herein while protecting the inflation-adjusted value of the principal. The following factors are considered in the spending policy:
- a. the duration and preservation of the LTIF;
  - b. the purposes of the TTU system and the LTIF;
  - c. general economic conditions;



- d. the expected total return from income and the appreciation of investments;
  - e. other resources of the TTU system and donors; and
  - f. the overall investment policy.
- 9.2 The distribution of spendable earnings to each unit of the LTIF shall not exceed 6% nor be less than 4% of the average NAV of the LTIF for the 12 quarters just ended. Distribution shall be made quarterly, as soon as practicable after the last calendar day of November, February, May, and August.
- 9.3 The target annual distribution rate shall be reviewed annually by the FAI. Any changes will be approved by the Board.

## **Section 10 Core Beliefs.**

This section outlines the core beliefs for the overall governance and investment of the LTIF. These beliefs will serve as guiding principles in the decision making and implementation of the LTIF's investment mandate.

- 10.1 A well-defined governance structure with clearly delineated responsibilities is critical in achieving consistent, long term performance objectives.
- 10.2 Strategic Asset Allocation, through longer term risk, return and correlation estimates, sets the amount of risk spent on each asset class, and is expected to drive the portfolio's expected return and volatility over extended periods, with potentially significant short-term variances.
- 10.3 Tactical Allocation should be exploited to take advantage of dislocations in markets, or significant changes in the expected risk, return and/or correlations.
- 10.4 Asset prices reflect the aggregated expectations for the impact of macroeconomic, fundamental, and technical factors on future performance.
- 10.5 The opportunity for active manager out performance (alpha) is not uniformly distributed across asset classes or strategies, and those opportunities are not static over time.
- 10.6 Leverage can shape a program's overall risk and return profile.
- 10.7 Management of liquidity risk is necessary in order to fulfill the portfolio's function within TTUS (stable spending), as well as to create the potential to benefit from inevitable market dislocations.

## **Section 11 Statement of Goals and Objectives.**

The Performance Objective is intended to support the achievement of the TTUS endowment's Strategic Objective. The strategic benchmark reflects the purpose of the endowment within the TTUS. The performance benchmark will be used to evaluate the TTUS OI's portfolio management against the opportunity set in global capital markets and will also anchor expectations for the portfolio's asset allocation.

The investment objectives:

- 11.1 The Strategic Objective is to preserve the real (inflation-adjusted) purchasing power of principal and earnings after accounting for endowment spending and inflation, net of all expenses. The benchmark for the Strategic Objective is to exceed the Consumer Price Index plus 5% over rolling ten-year periods, while providing a stable source of spending for TTUS.
- 11.2 The Performance Objective is to outperform a market benchmark consisting of a Global 60/40 passive portfolio, consisting of the MSCI ACWI-ND and Barclays Global Aggregate Bond Index (unhedged), plus 100 basis points, over rolling three year periods.

## **Section 12 Investment Resource Council (IRC)**

- 12.1 The IRC is a resource council that supports stewardship and communication. The IRC will be managed by the Vice Chancellor and CFO, in coordination with the CIO and will:
  - a. Review Investment Policy Statement with asset allocation ranges
  - b. Review tactical target and ranges
  - c. Review performance benchmarks on a relative and risk adjusted basis
  - d. Support stewardship of and communication with stakeholders.
  - e. Since there is no governance or oversight role of the IRC, there will be no official chairperson.
- 12.2 The Composition of the IRC will include a blend of investment professionals and primary stakeholders. IRC composition will include the following:
  - a. Vice Chancellor and CFO
  - b. CIO
  - c. FAI recommendation
  - d. Component Universities' Foundations recommendation
  - f. Chancellor & Chairman appointments of investment professionals
  - g. CFO from each institution

- 12.3 Appointment shall be made by the Chancellor, in consultation with the Chairman of the Board of Regents and members of the FAI standing committee of the Board of Regents.
- 12.4 The IRC will meet quarterly, or as needed, at the direction of the CIO or VC & CFO.
- 12.5 External IRC members will serve three-year terms with staggered appointments with a maximum of two consecutive terms at the pleasure of the Chancellor.

### Section 13 Governance

For approval of:	CIO	FAI	Board	Comment
Performance Benchmark	Recommend	Recommend	Approve	The Performance Benchmark will anchor expectations for the asset allocation
Strategic Targets/Ranges and Tactical Ranges	Recommend	Recommend	Approve	Long-term strategic ranges for both the Growth and Stable Value sub-portfolios
Rebalancing Ranges	Recommend	Approve		The CIO is authorized to tactically over or underweight against the targets as defined in Schedule A, Part 2
Manager Selection & Redemption	Approve	Review		The CIO is authorized to fund and redeem managers. Any changes are reported quarterly to the FAI.

- 13.1 Determination and implementation of asset allocation.
- a. Asset allocation is the primary mechanism to select the types of broad categorical risks which drive investment return. To achieve the goal and objectives of the LTIF, the fund's assets may be invested in the categories listed in Schedule A of this policy statement ("Schedule A").

- b. The LTIF shall be diversified both through two primary sub-portfolios, a growth portfolio, and a stable value portfolio.
- c. Any changes to the policy targets within the approved ranges for each asset class must be communicated to the FAI. The Board will be promptly updated upon approval.
- d. Any changes to the policy targets outside the approved ranges for each asset class must be approved in advance by the Board, and Schedule A shall be revised accordingly.
- e. Any changes to the policy benchmark must be approved in advance by the FAI and Schedule A shall be revised accordingly. The Board will be promptly updated upon approval.

### 13.2 Monitoring and rebalancing of asset allocation.

- a. The asset allocation shall be monitored on an ongoing basis and rebalanced as needed by the CIO. The lower and upper bounds on the tactical ranges should not be exceeded, except in unusual circumstances. In the event the bounds are exceeded, the FAI must be notified at the next quarterly meeting. However, the CIO may rebalance before reaching those limits, or set exposures anywhere within the Tactical Rebalancing Policy ranges.
- b. The CIO is considered in compliance with this policy if asset classes breach a range due to market volatility or substantial increases in unrecognized gains for illiquid investments.
- c. The CIO has the authority to substitute synthetic exposure in lieu of like physical exposure, and vice versa, within the portfolio or as an overlay.
- d. The CIO has the authority to physically rebalance between manager accounts and/or utilize forwards, futures, swaps, swaptions, options or other synthetic exposures as a way to adjust exposures within Tactical Rebalancing ranges.
- e. The CIO will report the actual asset allocation, target allocation and ranges to the FAI quarterly.

## **Section 14 Standards of Conduct for Investment Managers and Advisors.**

The following standards of conduct for investment managers and advisors are derived from the *CFA Institute Code of Ethics and Standards of Professional Conduct* and include:

- 14.1 Code of ethics. Investment managers and advisors employed by the TTU system shall:
- a. act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, and colleagues in the investment profession and other participants in the global capital markets;
  - b. place the interest of clients, the interest of their employer, and the integrity of the investment profession above their own personal interest.
  - c. uses reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, or engaging in other professional activities;
  - d. practice, and encourage others to practice, in a professional and ethical manner that will reflect credit on themselves and the profession;
  - e. promotes the integrity of and uphold the rules governing global capital markets; and
  - f. maintains and improve their professional competence.

14.2 Standards of professional conduct:

- a. Knowledge of the law. Investment managers and advisors must understand and comply with all applicable laws, rules, and regulations of any government agency, regulatory organization, licensing agency, or professional association governing their professional activities. Investment managers and advisors must not knowingly participate or assist in any violation of such laws, rules, or regulations.
- b. Independence and objectivity. Investment managers and advisors must use reasonable care and judgment to achieve and maintain independence and objectivity in their professional activities. Investment managers and advisors must not offer, solicit, or accept any gift, benefit, compensation, or consideration that could be reasonably expected to compromise their own or another's independence and objectivity.
- c. Misrepresentation. Investment managers and advisors must not knowingly make any statement that misrepresents facts relating to investment analysis, recommendations, actions, or other professional activities.
- d. Misconduct. Investment managers and advisors must not engage in any conduct involving dishonesty, fraud, deceit, or commit any act that reflects adversely on their integrity, trustworthiness, or professional competence.

14.3 Investment analysis and recommendations. Investment managers and advisors shall:

- a. exercise diligence, independence, and thoroughness in conducting investment analysis, making investment recommendations, and taking investment actions; and
- b. has a reasonable and adequate basis, supported by appropriate research and investigation, for any investment analysis, recommendation, and action.

14.4 Disclosure and conflicts of interest:

- a. Managers, advisors, and potential managers must make full and fair disclosure of all matters that could reasonably be expected to impair their independence and objectivity or interfere with their respective duties to the TTU system.
- b. Managers and advisors must, on an annual basis, ensure that such disclosures are prominently set forth, are delivered in plain language, and communicate the relevant information using the Texas State Auditor's Uniform Disclosure Form.
- c. Managers, advisors, and potential managers are investing public funds and are subject to the Texas Open Records Act.

**Section 15 Conflicts of Interest on Investments and Restrictions on Investments for Board Members and Employees of the TTUS Office of Investments.**

15.1 Introduction.

- a. It is the policy of the TTU system that members of the Board and TTUS OI employees having authority over, or input into, the selection of investments or investment managers shall act in a manner consistent with their responsibilities to the TTU system and avoid circumstances in which their financial or other ties to outside persons or entities could present an actual, potential, or apparent conflict of interest or impair the reputation of the TTU system.
- b. Board members and TTUS OI employees should avoid any actions or situations that might result in or create the appearance of using their association with the TTU system for private gain, according unwarranted preferential treatment to any outside individual or organization, losing independence or impartiality, or adversely affecting the reputation of or public confidence in the integrity of the TTU system. Toward this end, it is the responsibility of each Board member and TTUS OI employee to ensure that the system is made aware of situations that involve personal, familial, or business relationships that could jeopardize the reputation of or public confidence in the TTU system by complying with this policy and making all disclosures and certifications as set forth herein.

- c. For the purposes of this section, “business entity” means: any entity recognized by law through which business is conducted, including a sole proprietorship, partnership, firm, corporation, limited liability company, holding company, joint stock company, receivership, or trust.

15.2 Conflict of interest. A conflict of interest arises when the TTU system has or is considering a transaction or other business relationship with a Board member a TTUS OI employee, or a family member of one of these individuals (defined to include a spouse and any dependent relatives or household members). For this reason, any transaction or other business relationship between the TTU system and a Board member a TTUS OI employee, or any family member of one of these individuals is prohibited.

15.3 Presumed conflict of interest.

- a. A conflict of interest is presumed to arise when the TTU system has or is considering an investment in a business entity in which a Board member, a TTUS OI employee, or a family member of any of these individuals has a substantial financial interest. A financial interest is presumed to be substantial if it entails:
  - (1) any ownership or investment interest in a business entity (including stock, options, a partnership interest, or any other ownership or investment interest) valued at more than \$10,000, except equity in a company amounting to less than 10% ownership interest in the company;
  - (2) receipt of funds from the business entity that exceed 10 percent of the Board member’s gross income for the previous year, or the expectation of the receipt of such funds in the future;
  - (3) any ownership interest in real property, personal property, intellectual property or any other interest valued at \$10,000 or more;
  - (4) a position of real or apparent authority in a business entity such as director, officer, trustee, partner, agent, controlling shareholder, shareholder with a 10% or more voting interest, or a direct or indirect participating interest in any shares, stock or otherwise, regardless of whether voting rights are included, in 10% or more of the profits, proceeds or capital gains of the entity involved; or
  - (5) any position as an employee of the entity involved.
- b. A Board member, or a TTUS OI employee is not deemed to have a substantial financial interest in a publicly traded entity by reason of an investment in that entity by another publicly traded entity, such as through a mutual fund or non-

discretionary managed account or PIPE, of which the Board member does not control investment decisions.

- 15.4 Determination of a conflict of interest. In a situation where a Board member or TTUS OI employee has a presumed conflict of interest but contends that there is no actual conflict of interest, the TTUS VC and CFO shall make the determination of whether there is an actual conflict of interest and shall advise all involved parties of the determination.
- 15.5 Restriction on parallel investments.
- a. A conflict of interest also may arise when a Board member, a TTUS OI employee, or a family member of any of these individuals has or is considering an investment in a business entity, including a fund or partnership, that may or may not be publicly traded and in which the TTU system has or is considering an investment. Such parallel investments may create at least an appearance that the Board member, or TTUS OI employee is benefiting from the TTU system's participation in the business entity. When these individuals have any financial interest in any such business entity in which the individual otherwise knows the TTU system has or is considering an investment, these individuals should promptly disclose to the TTUS VC and CFO as follows: in the case of a publicly traded business entity, any substantial financial interest; or in the case of a privately held or traded business entity, any financial interest. The individual should not participate in any decisions whatsoever regarding such investment by the TTU system.
  - b. Privately held or traded business entity. In order to avoid the perception of a conflict of interest between the TTU system and any Board member or TTUS OI employee, the TTU system shall not invest in any privately held or traded business entity in which any of these individuals, or a family member has any financial interest. Likewise, these individuals shall not invest in a privately held or traded business entity in which the TTU system has a financial interest. Such restrictions on investments shall continue to apply for one year after the departure of the Board member from the Board or the TTUS OI employee from the TTU system.
  - c. Any investment made on behalf of a Board member from the Board or the TTUS OI employee from the TTU system in any investment is not deemed in conflict if within a non-discretionary investment vehicle.
- 15.6 Annual requirements.
- a. All Board members and TTUS OI employees annually shall:
    - (1) review this policy on conflicts of interest and restrictions on investments;



- (2) acknowledge by his or her signature that he or she has read and understood the policy and is and has been in full compliance with the letter and spirit of this policy; and
  - (3) in the case of members of the Board, file financial disclosures as required by Section 03.03.4, *Regents' Rules*; or
  - (4) in the case of TTUS OI employees, file the disclosure statement as required by Section 03.04.4, *Regents' Rules*.
- b. All disclosures required under this section shall be filed with the office of the TTUS VC and CFO.

## **Section 16 Communications and Reporting.**

- 16.1 The investment managers are responsible for frequent and open communication to the TTU OI on all significant matters pertaining to the investment policies and the management of the LTIF assets.
- 16.2 The reporting responsibilities include:
- a. communicating major changes in the investment managers' investment outlook, strategy, and portfolio structure;
  - b. communicating significant changes in the ownership, organizational structure, financial condition, or personnel staffing;
  - c. communicating, on a monthly or quarterly basis, all investment activities during the preceding month or quarter and providing valuation reports of the month- or quarter-end portfolio holdings;
  - d. communicating, on a quarterly basis, the performance of investment managers' activities; and
  - e. meeting at least annually, to discuss the managers' performance, investment outlook, investment strategy and portfolio re-balancing strategies.
- 16.3 Any breach of guidelines will be promptly reported to the CIO.

## **Section 17 Management Reports.**

- 17.1 Quarterly, the CIO shall submit a written report of the status of the investments portfolio to the Chair of the Board's FAI Committee, the Chancellor, and IRC.

- 17.2 The report required by Section 18.1 shall contain a summary of the following:
- a. asset balances, at market value, by asset class; targets, ranges, and
  - b. performance, absolute and relative to the Performance and Strategic Benchmarks

### **Section 19 Management Fee.**

- 19.1 The TTU System will assess and retain an investment management fee.
- 19.2 The fee will be assessed on a quarterly basis, and average market value will be based on a 12-quarter rolling average of the total net asset value of funds managed.
- 19.3 The TTUS OI shall be funded by a management fee assessed upon the LTIF.
- 19.4 The management fee rate shall be reviewed annually by the TTUS VC and CFO in conjunction with the preparation of annual operating budgets. Any recommended changes will be communicated during the annual budget process as outlined in Section 07.04, *Regents' Rules*.

### **Section 20 Securities Lending.**

- 20.1 For funds managed in a separate account format, the LTIF may not participate in securities lending unless recommended by the CIO and approved by the FAI. Any authorization for securities lending in separate accounts must be reported in advance to the Chair of the FAI. Also, any such authorization shall be reported as an Information Agenda item at the next Board meeting.
- 20.2 Commingled funds are exempt from this restriction.

### **Section 21 Amendment of Investment Policy Statement.**

The Board will review and, if necessary, update the LTIF investment policy statement on an annual basis.

### **Section 22 Effective Date.**

This investment policy was approved by the Board on **Insert Month/Day/Year.**

## Schedule A

### 1. POLICY ALLOCATION TARGET & RANGES

Sub-Portfolio	Performance Benchmark	Target	Strategic Range	Tactical Range
Growth Sub-Portfolio	MSCI All Country World Index - Net Dividends	60%	+/-20%	+/-10%
Stable Value Sub-Portfolio	Barclays Global Aggregate - Unhedged	40%	+/-20%	+/-10%

### 2. ASSET CLASS DESCRIPTIONS, INVESTMENT STRATEGIES, AND LEGAL STRUCTURES

#### a. Growth Sub-Portfolio:

The Growth Sub-Portfolio is a mix of equity strategies with the objective of outperforming the 60% ACWI-ND exposure of the Performance Benchmark.

- (1) Investment strategies: Public Equity, Private Equity, Equity Hedge Funds, Real Estate Equity and equity based derivatives. The assets or strategies listed are illustrative, not a definitive list.

#### b. Stable Value Sub Portfolio:

The Stable Value Sub-Portfolio is a mix of strategies with low correlation to the Growth Sub-Portfolio with the objective of outperforming the 40% Barclays Global Aggregate (unhedged) of the Performance Benchmark.

- (1) Investment strategies: Cash, Cash Equivalents, Government Debt, Debt Issued by Government Agencies, Investment Grade Debt, Below Investment Grade Debt, Private Placement Debt, Asset-backed Securities, Structured Credit, Hedge Funds, Convertible Debt, volatility strategies, hedging strategies, and Distressed Debt. The assets or strategies listed are illustrative, not a definitive list.

## Schedule B

### DERIVATIVES POLICY

The risks of derivatives, like all investments, should be evaluated in the context of the total portfolio. The CIO will employ a Derivatives Manager to implement derivatives transactions and manage collateral for the LTIF. Investment Managers may utilize derivatives within the scope of their respective investment policies.

1. Permissible Derivatives:
  - a. Forward-based derivatives, including forward contracts, futures contracts, interest rate swaps, total return swaps, and similar instruments.
  - b. Option-based derivatives, including put options, call options, interest rate caps and floors, and similar instruments.
  - c. Both Exchange Traded and Over-the-Counter (“OTC”) derivatives may be utilized (see Managing Counterparty Risk below).
  
2. Derivatives Exposure Limits:
  - a. The “Collateral Assets” of the LTIF.
  - b. The total notional value of all derivatives contracts managed by the Derivatives Manager on behalf of the LTIF is the “Total Derivatives Notional”.
  - c. Total Derivatives Notional is limited to 200% of the value of Collateral Assets.
  - d. For example, if Collateral Assets are \$250 million, then the Total Derivatives Notional can be no more than \$500m.
  - e. In addition, the notional value of proprietary investment strategies developed by investment banks and delivered using derivative contracts are limited to 10% of the total value of the LTIF due to their complexity.
  - f. The Total Derivatives Notional is calculated without regard to the notional value of derivatives by Investment Managers, as those exposures are governed by strategy-level investment policies.
  
3. Counterparty Risk: Counterparty risk arises through the use of OTC derivatives. Counterparty risk is mitigated primarily through the use of collateral (cash or Treasuries) that is moved to cover any mark-to-market exposure that arises. Any OTC transactions entered into by the LTIF will be governed by ISDA documentation including a Credit Support Annex (CSA). The Derivatives Manager will be responsible for monitoring all counterparty exposures on behalf of the LTIF and will work with derivatives counterparties to move collateral to appropriately as documented in CSAs agreed with each counterparty. LTIF Investment Managers that utilize OTC derivatives are also

required to monitor counterparty risk, to transact under ISDA/CSA documentation and to ensure that all derivatives transactions are adequately collateralized.

- a. All counterparties shall have a long-term credit rating of at least BBB/Baa2 or equivalent by at least one nationally recognized rating agency at the time the related derivative is executed. If the term of the derivative contract is less than one year, a counterparty shall have a short-term credit rating of at least A1/P1 or equivalent by at least one nationally recognized rating agency at the time the related derivative is executed. If a counterparty is downgraded below the required levels, the Derivatives Manager must notify the CIO within one week to discuss options regarding termination of the contract.
- b. Investment Managers and the Derivatives Manager are responsible for adhering to approved counterparty credit guidelines. Any deviation from these guidelines requires the written approval from the CIO prior to executing any transactions.

## **Schedule C**

### **CONSULTANT RESPONSIBILITIES**

The CIO may retain the services of a consultant with consultation and approval of the CFO to assist staff as needed.

# **ATTACHMENT**

# **2**

**ASU OP 10.01, Undergraduate Student Admissions  
with proposed revisions  
(Consent Item a.)**



## Angelo State University Operating Policy and Procedure

### OP 10.01: Undergraduate Student Admissions

**DATE:** ~~October 8, 2018~~<sup>[SA1]</sup> Upon approval

**PURPOSE:** The purpose of this Operating Policy and/or Procedure (OP) is to outline policies concerning undergraduate student admissions.

**REVIEW:** This OP will be reviewed in August of every odd-numbered year by the director of admissions and the executive director of enrollment management with recommended revisions forwarded by September 1 through the vice president for student affairs and enrollment management to the president for approval and submission to the Board of Regents for approval. (*Regents' Rules*, Sections 05.01.2 and 05.02)

### POLICY/PROCEDURE

Angelo State University commits itself to the equal consideration of all qualified applicants for admission without regard to race, color, religion, sex, age, or national origin, and without regard to disabilities as required by the Americans with Disabilities Act of 1990. Students who meet the stated requirements below may reasonably expect to be admitted. However, additional factors may be considered in determining the applicant's admission. The admission of some applicants may be deferred in order to ensure sufficient resources to serve all enrolled students effectively.

#### 1. FRESHMAN ADMISSION

Individuals who have graduated from an accredited high school or homeschool may be eligible for admission to Angelo State University when they have submitted all of the following items to the Office of Admissions:

- Application for Admission.
- Scores on the American College Test (ACT) or the Scholastic Assessment Test (SAT) (scores cannot be more than five years old). *Unless applicant chooses Test Optional Admissions.*
- Current non-refundable application fee.
- Official transcripts of high school records.

#### *Assured Admission of Freshmen Applicants*

Assured admission is granted to applicants based on satisfaction of the following requirements: a) graduate from an accredited high school or home school with a Texas Recommended or Distinguished Achievement Program diploma or the Endorsements or Distinguished Level of Achievement on the Foundation High School Program or its equivalent; and b) present the combination rank in class and minimum test scores indicated below. If a high school transcript does not include a class rank, an equivalent rank will be



[Minor revision: approved by the Board of Regents, October 4, 2018]

calculated by Undergraduate Admissions.

[SA2]

<u>High School Class Rank</u>	<u>Test-Optional</u>	<u>Test Score Required</u>	
	<u>High School GPA</u>	<u>ACT</u>	<u>SAT***</u>
<u>Top 25% *</u>	<u>No Minimum GPA</u>	<u>No minimum</u>	
<u>Next 25%**</u>	<u>2.5 or higher high school GPA</u>	<u>17</u>	<u>920</u>
<u>3rd and 4th Quarter</u>	<u>File Review</u>		

<u>High School Class Rank</u>	<u>ACT Score</u>	<u>SAT Score***</u>
<u>Top 25%*</u>	<u>No minimum</u>	
<u>Next 25%**</u>	<u>17</u>	<u>SAT: 820 or Redesigned SAT of 900</u>
<u>3<sup>rd</sup> Quarter</u>	<u>File Review</u>	
<u>4<sup>th</sup> Quarter</u>	<u>File Review</u>	

- \* Recommended program or the Distinguished Level of Achievement on the Foundation High School program.
- \*\* Recommended or Distinguished Achievement program or the Endorsements or Distinguished level of Achievement on the Foundation High School program or its equivalent.
- \*\*\* ~~SAT scores include combined critical reading and math.~~ Redesigned SAT scores include evidence-based reading & writing and math. Both SAT tests will use the combined maximum score of 1600.

Assured admission is also granted to applicants who have: a) graduated from an accredited high school or home school with a Texas Recommended or Distinguished Achievement Program diploma or the Endorsements or Distinguished Level of Achievement on the Foundation High School Program or its equivalent; and b) completed at least six (6) semester credit hours of dual credit through Angelo State University with a 3.0 GPA or higher.

Assured admission may also be granted to applicants graduating with the Foundation High School Program, or equivalent, other programs in transition, those not on a Texas High School Diploma Program but who meet one of the requirements listed below.

- a. Satisfy ACT's College Readiness Benchmarks on the ACT assessment.
- b. Satisfy SAT College Readiness Benchmarks.

Private students must submit the Texas Private High School Certification Form published by and made available on the Texas Higher Education Coordinating Board website.

***Admission File Review of Freshman Applicants***

Students who do not meet assured admission will have their file reviewed to determine admissibility and potential for success at Angelo State University. Consideration factors may

[Minor revision: approved by the Board of Regents, October 4, 2018]

include, but are not limited to, the applicant's: academic record, dual credit course completion, class rank, standardized test scores, first-generation status, bilingual proficiency, extracurricular activities, community activities, region of residence, socioeconomic background, financial status of the school district, the school district's performance level on the TEA's accountability criteria, responsibilities such as employment or helping to rear children, resident of a rural or urban area or a resident of a central city or suburban area, attendance in a school under a court ordered desegregation plan, commitment to a particular field of study, personal interview, admission to a comparable accredited out-of-state institution, or any other consideration the university considers necessary to accomplish the university's stated mission.

### ***Provisional Admission***

Freshman applicants not admitted through the university's standard admission and review process may be considered for admission through the provisional admission program.

Students may satisfy their provisional admission requirement via the Direct Path Program:

- a. Apply and be accepted to the Angelo State Direct Path Program, a partnership with Howard College. Upon earning 18 transferable credit hours with a cumulative 2.0 or ~~higher grade~~ higher-grade point average a student will be fully admitted to Angelo State University.
- b. Participate in the Summer Gateway Program by enrolling in and completing six hours of transferable coursework with a 2.0 or greater grade point average either at Angelo State University or at another college or university.

## **2. GENERAL EQUIVALENCY DIPLOMA (GED) ADMISSION**

Individuals who are not high school graduates but who have submitted evidence of a high school equivalency diploma from the Texas Education Agency (or equivalent agency in other states) may be eligible for admission to Angelo State University when they have submitted all of the following items to the Office of Admissions:

- Application for Admission.
- Scores on the ACT or the SAT (scores cannot be more than five years old).
- Current non-refundable application fee.

These applicants must meet one of the following admission requirements:

- a. Satisfy the College Readiness Benchmarks on the ACT assessment.
- b. Satisfy SAT College Readiness Benchmarks.

## **3. DUAL CREDIT ADMISSION**

Dual credit admission is granted to applicants who are high school or home school students and meet the requirements of either the Regents Scholars Dual Credit Program or the Presidential Scholars Dual Credit Program.

[Minor revision: approved by the Board of Regents, October 4, 2018]

The Regents Scholars Dual Credit Program is offered on the Angelo State University campus and the Presidential Scholars Dual Credit Program is offered at a high school of a partnering school district.

Students granted enrollment to take academic courses under either the Regents Scholars Dual Credit Program or the Presidential Scholars Dual Credit Program will not be considered as having officially been admitted to, nor matriculated at, Angelo State University until they graduate from high school and enroll in the university as regular students.

**Regents Scholars Dual Credit Program**

A high school student will be eligible for admission to the Regents Scholars Dual Credit Program when the applicant has met all admission requirements and has on file the following items:

- Dual Credit/Concurrent Enrollment Application for Admission.
- Official transcripts of high school records.
- If not test optional, official scores on the ACT or the SAT (scores cannot be more than five years old).
- Dual Credit/Concurrent Enrollment Agreement form.

**Regents Scholars Admission Requirements**

To be eligible for admission to Angelo State University under the Regents Scholars Dual Credit Program, high school students must meet the following admission requirements:

- Enrolled currently in high school courses -Private and home school students must submit the Texas Private High School Certification Form published by and made available on the Texas Higher Education Coordinating Board website.

- Present the combination rank in class and minimum test scores indicated below.

<u>High School Class Rank</u>	<u>ACT Score</u>	<u>SAT Score*</u>	<u>Test Optional</u>
<u>Top 10%</u>	<u>No minimum</u>		
<u>All other rankings or non-ranked</u>	<u>17</u>	<u>920</u>	<u>File Review**</u>

b.c.

<u>High School Class Rank</u>	<u>ACT Score</u>	<u>SAT Score*</u>
<u>Top 10%</u>	<u>No minimum</u>	
<u>All other rankings or non-ranked</u>	<u>17</u>	<u>SAT: 820 or Redesignated SAT of 920-00</u>

\* ~~SAT scores include combined critical reading and math.~~ Redesignated SAT scores include evidence-based reading & writing and math. Both SAT tests will use the combined maximum score of 1600.

\*\* File Review: Students who choose to apply as test optional and are not in the top 10% of their high school class will have their file reviewed to determine admissibility and potential for success in the Regent Scholars Program. Consideration factors may include, but are not limited to, the applicant's: academic record, dual credit course completion, class rank, standardized test scores, first-generation status, bilingual proficiency, extracurricular activities, community activities, region of residence, socioeconomic background, financial status of the school district, the school district's performance level on the TEA's accountability criteria, responsibilities such as employment or helping to rear children, resident of a rural or urban area or a resident of a central city or suburban area, attendance in a school under a court ordered desegregation plan, commitment to a particular field of study, personal interview, admission to a comparable accredited out-of-state institution, or any other consideration the university considers necessary to accomplish the university's stated mission

***Presidential Scholars Admission Program***

A high school student will be eligible for admission to Angelo State University under the Presidential Scholars Dual Credit Program when the applicant has met all admission requirements and has on file the following items:

- Dual Credit/Concurrent Enrollment Application for Admission.
- Official Transcripts of high school records.
- Dual Credit Agreement form.

***Presidential Scholars Admission Requirements***

To be eligible for admission to Angelo State University under the Presidential Scholars Dual Credit Program, high school students must meet one of the following admission requirements:

- a. Have a “B” (3.0 or 80) overall high school average.
- b. Be in the top half of class.
- c. Recommended by the high school principal or high school counselor.

**4. TRANSFER STUDENT ADMISSION**

Students transferring from an accredited college or university will be eligible for admission to Angelo State University when they have met all admission requirements and have on file in the Office of Admissions the following items:

- Application for Admission.
- Transcripts of all college or university work.
- Current non-refundable application fee.

***Transfer Student Assured Admission***

Transfer students from an accredited college or university who are eligible to return to the institution most recently attended may be admitted if their cumulative grade point average on all transferable college level work attempted meets the following criteria and the other designated requirements:

<b>Total College Level Semester Credit Hours Attempted</b>	<b>Minimum Cumulative Grade Point Average and Other Requirements</b>
1-11	2.00 and meet admission criteria for regular admission for high school graduates
12 or more	2.00

- a. Students who are on academic suspension at any institution attended are ineligible for admission to Angelo State University until the period and terms of the suspension have been satisfied and the above criteria have been met.
- b. When calculating a transfer grade point average, grades of *A*, *B*, *C*, *D*, and *F* are computed as recorded. Grades of *WF* are averaged as *F*. When a course has been

repeated, the last grade stands and is used for GPA calculations. Grades in non-transferable, developmental, and some technical/vocational courses are disregarded.

- c. Students meeting all admission requirements who are currently enrolled in another college or university and are unable to provide current transcripts of all previous work may appeal their admission to the Office of Admissions. It is the responsibility of the students to provide the official transcript to the Office of Admissions or be subject to forced withdrawal. Transfer courses will only be entered after receiving official transcripts.

#### ***Admission File Review of Transfer Applicants***

Transfer applicants who do not meet the admission GPA (grade point average) requirement will have their records reviewed to evaluate other factors that could predict success at Angelo State University. The transfer office will review applicants holistically and present candidates to the Director of Admissions for a final admissions decision. The review will consider academic information such as the types of courses taken and the pattern of progress, as well as course work taken leading toward the major. Consideration will be given to students who have earned an associate's degree.

### **5. FORMER STUDENT ADMISSIONS**

All former undergraduate Angelo State University students who did not attend one long semester (fall or spring) must re-apply for undergraduate admission to re-enter ASU. They must submit:

- an application for undergraduate admission
- the current non-refundable application fee

Former ASU students who have attended another college or university after leaving ASU will be considered as transfer students and must meet the transfer student requirements above. Students must submit official transcripts of all college or university course work since their last enrollment at ASU. The cumulative grade point average of all official transcripts that were not previously received in the Office of Admissions must be a minimum 2.00.

Students who leave ASU on scholastic probation may be re-admitted on scholastic probation. If a student was suspended from ASU, he or she may return on probationary status after complying with the suspension requirements.

### **6. TRANSIENT ADMISSIONS**

Applicants who have completed college work and are working toward a degree at another college or university are eligible to be considered for transient admission. Applicants who desire to register for any term may be considered for enrollment without regard to the transfer student requirements above, but must not be on academic suspension from another institution.

Transient students are required to submit:

- An application for undergraduate admission

[Minor revision: approved by the Board of Regents, October 4, 2018]

- The current non-refundable undergraduate application fee
- Proof of good standing with their current institution

## **7. POST-BACCALAUREATE ADMISSIONS**

Post-baccalaureate admission is granted to students who have been awarded a bachelor's degree and do not want to obtain another undergraduate degree.

Post-baccalaureate students are required to submit:

- An application for undergraduate admission
- The current non-refundable undergraduate application fee
- Proof of baccalaureate degree

ASU undergraduate students who are in good standing and seek post-baccalaureate admission for the term directly following their graduation need to submit a Continuing Education Verification Form for admission.

## **8. NON-DEGREE SEEKING STUDENTS**

Admission is granted to students interested in enrolling in courses pertaining to their personal interest, or those interested in receiving licensure.

Non-Degree Seeking Students are required to submit:

- Application for undergraduate admission
- Current non-refundable application fee
- High school transcript or GED (for those who did not previously attend college)
- Most recent or current college transcript

In addition:

- Applicants who have been denied admission as a degree-seeking student or who missed the deadline for submitting a degree seeking application will not be considered for enrollment as a non-degree student.
- Students who are not in good academic standing from Angelo State University or any other institution are not eligible to enter as a non-degree student.
- Acceptance in this category does not constitute acceptance to a degree granting program.
- Non-degree seeking students must adhere to the same academic rules that govern degree seeking students (i.e., application deadlines, fees, drop/add, withdrawals, grading, retention policies, etc.).
- Non-degree seeking students are limited to 24 semester credit hours for undergraduate level courses.
- Upon completion of 24 semester credit hours the student must be admitted as a degree-seeking student to continue at Angelo State University.

[Minor revision: approved by the Board of Regents, October 4, 2018]

- Students seeking reclassification from non-degree student status to degree-seeking status must submit an application via Apply Texas.

## **9. ADMISSION TO A COLLEGE MAJOR**

An academic college or an academic department may have admission requirements in addition to those of the university.

## **10. OTHER PROVISIONS AND CONDITIONS OF ADMISSION**

All other provisions and conditions of admission not covered by the above admission requirements shall be established by the president of the university.

## **11. ADMISSION DECISION APPEALS**

The policies and procedures for considering admission decision appeals shall be established by the vice president for student affairs and enrollment management, subject to approval by the president of the university. Appeal consideration factors may include, but are not limited to, the applicant's: academic record, class rank, standardized test scores, or any other consideration the university considers necessary to accomplish the university's state mission. The university's decision in all such cases shall be final.



# **ATTACHMENT**

## **3**

**TTU OP 34.01, Undergraduate Admissions  
with proposed revisions  
(Consent Item b.)**



## TEXAS TECH UNIVERSITY™

### Operating Policy and Procedure

#### **OP 34.01: Undergraduate Admissions**

**DATE:** September 13, 2018

**PURPOSE:** The purpose of this Operating Policy/Procedure (OP) is to clarify policies concerning student admissions.

**REVIEW:** This OP will be reviewed in August of even-numbered years by the ~~Associate~~ Vice President for Enrollment Management (AVPEM) and the Senior Vice Provost (SVP) and approved by the President.

#### **POLICY/PROCEDURE**

##### **1. Consideration, Eligibility, and Expectations**

Applicants may be considered for admission to the undergraduate divisions of Texas Tech University by graduation from ~~an~~ ~~accredited~~ ~~[HJ1]~~ high school, by transfer from an accredited college, and/or by entrance examination. The completed application, test scores, prior conduct findings, and other applicable qualifying factors constitute the basis upon which eligibility is considered. Students who meet the stated requirements may reasonably expect to be admitted. However, additional factors may be considered in determining the applicant's admission. The admission of some applicants may be deferred in order to ensure sufficient resources to serve all enrolled students effectively. To be considered for admission, applicants must be eligible to return to all prior institutions.

##### **2. Standards and Requirements**

###### Admission of First Time ~~Freshman in College~~ ~~[KH2]~~ Students

As a state-supported institution, Texas Tech University recognizes its responsibility to provide excellent educational opportunities for its residents. Since experience indicates that prospective students with poor academic records have little chance of successfully completing degrees at Texas Tech University, class rank in high school and scores obtained from the SAT, and the American College Test (ACT) are used to help predict potential academic performance. Each undergraduate applicant is required to submit the Texas Common Application form or The Common App application available online ~~or furnished by Undergraduate Admissions~~ ~~[HJ3]~~ ~~[HJ4]~~ and an official high school transcript that includes the applicant's rank in the high school graduating class. If a high school transcript does not include a class rank, an equivalent rank will be calculated by Undergraduate Admissions.

Students who have not attended any institution of higher education after high school graduation are considered First Time ~~Freshmen in College~~. Degree-seeking students must have graduated with one of the following Texas high school diplomas: ~~Advanced, Recommended,~~ Distinguished, Foundation with an Endorsement, or Foundation, or their equivalent. Official scores on the SAT or ACT are also required for United States students.

In addition, applicants must provide information on the application form regarding high school course work, honors or advanced placement, extracurricular activities, leadership experiences, proposed field of study, civic or other service activities, and any other information they wish to provide such as socioeconomic background, family educational background, bilingual proficiency, diversity of experiences,\* and other information that may be beneficial to the Admissions Committee. Applicants who do not meet the assured admission criteria will have their records reviewed in order to assess the impact of these other factors on their potential for success.

**3. Assured Admission**

Students who graduate from **an accredited** high school ~~may with the Advanced, Recommended, or Distinguished level of achievement or the Foundation High School Program will~~ be assured admission if they present the combination rank in class and minimum test scores indicated below.

High School Class Rank	Minimum Test Scores for Assured Admission	
	ACT	SAT
Top Ten Percent	No Minimum	
First Quarter (other than top 10%)	24	1180
Second Quarter	26	<del>1260</del> 1240
Third Quarter	27	<del>1290</del> 1280
Fourth Quarter	All applications will be reviewed.	

Students graduating in the top 10 percent of their high school class will be assured admission by completing:

- Distinguished level of achievement under the ~~F~~foundation Program; or
- ~~Recommended; or~~
- ~~Advanced; or~~
- Satisfied ACT’s College Readiness Benchmarks; or
- Earned a score of 1500 out of the 2400 possible points on the legacy SAT assessment administered prior to March 2016, or earn a minimum of 480 points on the Evidence-Based Reading and Writing and a minimum score of 530 points on the Math portion of the SAT administered on or after March 5, 2016.

Students graduating in the remaining class ranks will be assured admission according to the minimum test score standards above and by completing:

- One of the following accredited Texas high school diplomas: ~~Advanced, Recommended, Distinguished, Foundation with an Endorsement, or Foundation, or their equivalent;~~ or
- Satisfied ACT’s College Readiness Benchmarks; or
- Earned a score of 1500 out of the 2400 possible points on the legacy SAT assessment administered prior to March 2016; or earn a minimum of 480 points on the Evidence-Based Reading and Writing and a minimum score of 530 on the Math portion of the SAT administered on or after March 5, 2016.

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\* Diversity of experiences may include, but is not limited to, study abroad, knowledge of other cultures, proficiency in other languages, and experience with college preparatory programs.

Non-Texas resident students and students who present a transcript without a diploma type from the Foundation plan ~~or students not graduating from a high school in Texas~~ must successfully complete a curriculum from a high school ~~other than a Texas public school~~ that is equivalent in content and rigor to the ~~Advanced, Recommended,~~ Distinguished, Foundation with an Endorsement, or the Foundation High School Diploma. For these students, as well as ~~For~~ private and home-schooled students, an official from the high school must submit, on behalf of the student, the *Texas Private High School Certification* form (also referred to as the Diploma Verification Form) published by and made available on the Texas Higher Education Coordinating Board website and found on the Texas Tech website at <http://www.depts.ttu.edu/admissions/DownloadableForms/DiplomaVerification.pdf>.

No form is required if student meets:

- ACT's College Readiness Benchmarks; or
- Earned a score of 1500 out of the 2400 possible points on the legacy SAT assessment administered prior to March 2016; or earn a minimum of 480 points on the Evidence-Based Reading and Writing and a minimum score of 530 on the Match portion of the SAT administered on or after March 5, 2016.

#### 4. Admission Review of ~~Freshman~~ ~~Freshmen~~ ~~[HIS]~~ First Time in College Applicants

Applicants who do not meet the assured admission criteria will have their records reviewed in order to evaluate other factors that could predict success at Texas Tech University. A committee will review applicants individually in a holistic manner. Additional information must be included on the application, such as high school course work, honors or advanced placement, extracurricular activities, leadership experiences, proposed field of study, civic or other service activities, and any other information they wish to provide such as socioeconomic background, family educational background, bilingual proficiency, diversity of experiences, and other information that may be beneficial to the Admissions Committee.

In order to ensure that Texas Tech University may adequately serve the number of students admitted, some students considered for admission by review may be notified that they have been placed on a waitlist ~~provisionally admitted to the university~~ for the upcoming term.

#### 5. Admission to a College Major

All new students will be admitted to the university and then to a college and major. Texas Tech University may assign a major if the applicant does not meet the qualifications for a chosen major. A college or major may have admission requirements in addition to the university requirements. These requirements must be approved by the Vice President for Enrollment Management (AVPEM). Any changes should be approved in time to comply with Texas Education Code, Section 51.805(d), which requires factors considered in admission policies to be published in the catalog and otherwise available to the public one year before any applications are reviewed under the new admission standards.

When a college or major requests a change in its admission requirements, the request will be evaluated by a committee consisting of the AVPEM, the Executive Director of Undergraduate Admissions, and the Senior Vice Provost. The committee will make a recommendation to the Provost and ~~Senior Vice~~ Senior Vice [KH6] President.

The request should include, but not be limited to, justification for the request, impact on overall university enrollment, other colleges/departments, and diversity, and accreditation issues.

#### 6. Special Admission

Admissions will consider applicants after the deadline and through the fourth class day of a long semester and through the second class day of a short semester, when it has been determined to be in the best interest of the university. Applicants admitted after these dates must have approval from the President or President's designee.

### General Equivalency Diploma (GED) Admissions

Individuals who are not high school graduates but who have submitted evidence of a high school equivalency diploma from the Texas Education Agency (or equivalent agency in other states) may be eligible for admission to Texas Tech University when they have submitted all of the following items to the Office of Undergraduate Admissions:

- Application for Admission;
- Current Application Fee;
- General Equivalency test results;
- Partial High School transcript; and
- Scores on the ACT or SAT (scores cannot be more than five years old); and

These applicants must meet one of the following admission requirements:

- Satisfy ACT's College Readiness Benchmarks on the ACT assessment; or
- Earned a score of 1500 points out of the 2400 possible points on the legacy SAT assessment administered prior to March 2016; or earn a minimum score of 480 points on the Evidence-Based Reading and Writing portion and a minimum score of 530 points on the Math portion of the SAT administered on or after March 5, 2016.

### 7. Admission of Transfer Students

A tTransfer student is considered to be someone who has attended an institution of higher education after high school graduation or has credit on a Joint Services Transcript. Each undergraduate applicant is required to submit the Texas Common Application form or The Common App application available online or furnished by Undergraduate Admissions. We require official transcripts from every college you have attended. Students must submit high school transcripts and ACT/SAT scores for acceptance if they have completed less than 12 transferable hours after graduating from high school. Transfer applicants may be admitted to the university in one of the following three ways.

- a. Transfer of 24 or more hours from an accredited institution with a minimum grade point average of 2.25 and eligibility to return to the institution most recently attended.
- b. Transfer of 12 to 23 hours, including at least 12 hours of required basic courses, from an accredited institution with a minimum grade point average of 2.50 and eligibility to return to the institution most recently attended.
- c. If transferring fewer than 12 hours, meet the same standards for admission as required of new freshmen entering from high school and have a minimum 2.00 cumulative grade point average in work completed and eligibility to return to the institution most recently attended.
- d. Individuals transferring with military or workforce credit with no grade point average on the credit to be transferred will be reviewed for admission using criteria listed below.

### 8. Admission Review of Transfer Applicants

Transfer applicants who do not meet the admission GPA requirements but who have a minimum GPA of 2.0 on transferable coursework will have their records reviewed in order to evaluate other factors that could predict success at Texas Tech University. A committee will review applicants holistically. Academic information such as the types of courses taken and the pattern of progress, as well as course work taken leading toward major, the student-submitted essay explaining her/his decision to transfer to Texas Tech University, reasons for past academic performance and plans to ensure future academic success, and extracurricular activities or employment information will be used to evaluate the applicant.

Students who do not meet Assured Admission but have a minimum of 2.0 GPA with work in progress may be considered for conditional admission. The offer of admission may be rescinded if the GPA on the final transcript falls below 2.0.

9. Admission of individuals not holding US citizenship: Which application should be used

The following individuals should complete a domestic application to Texas Tech University:

- U. S. Citizens
- Permanent Residents
- Individuals who have a pending application for Permanent Residency
- Undocumented immigrants
- Individuals with DACA status
- Individuals meeting all of the following criteria:
  - Have graduated or will graduate from a public or accredited private high school/secondary school in Texas or received the equivalent of a high school/secondary school diploma in the state, AND
  - Lived in Texas for the 36 months immediately preceding the date of high school graduation, AND
  - Lived in Texas for the 12 months preceding the census date of the academic semester in which the student enrolls at Texas Tech University.

Individuals who do not meet any of the criteria above should complete an International application to Texas Tech University.

~~—Admission of International Students<sup>[HJ7]</sup>~~

~~9. The admission of international undergraduate students mirrors that of the university's standards and requirements with the addition of the following:~~

~~a. Graduates of foreign secondary schools who have completed the equivalent of at least an American high school diploma may apply for admission to Texas Tech University.~~

~~—A nonrefundable international student application fee is required and no fee waivers are accepted. Students with permanent resident status may use the United States freshman or transfer application and are required to pay the United States resident undergraduate application fee.~~

~~—International students not living in the United States are encouraged to apply a year in advance to allow for immigration processing. International applicants must prove their ability to support themselves financially in order to complete this process.~~

~~—International students who attended secondary school outside of the United States are not required to submit SAT or ACT scores; however, students are highly encouraged to do so. Though not required for admission into all programs, these scores can be considered for proof of English proficiency and merit scholarships.~~

~~—International applicants with foreign academic credentials must provide attested/certified records in the original language with a literal word for word English~~

translation. If official English translations are not supplied by the applicant's institution(s), the applicant must provide a translation done by an American Translators Association-certified translator. A list of ATA-certified translators is available online at [www.atanet.org/onlinedirectories](http://www.atanet.org/onlinedirectories).

- All international applicants must provide proof of English proficiency before applications can be considered for admission. International students can demonstrate English proficiency through exams, secondary and post-secondary course work, certificates, and waivers. Official documentation of scores must be sent to TTU directly from the testing agency.

Texas Tech University will accept any of the following as proof of English proficiency:

**Exams:**

- TOEFL (Test of English as a Foreign Language; TOEFL)
  - The minimum TOEFL score required to show proof of English Proficiency is 550 (paper-based version) or 79 (internet based version). The TTU institutional code is B100.
- IELTS (International English Language Testing Service; IELTS)
  - The minimum IELTS required score is an overall band score of 6.5 on the Academic version; IELTS General Training results are not acceptable.
- SAT (Scholastic Aptitude Test; SAT)
  - The minimum Evidence-based Reading and Writing score required to show proof of English Proficiency is 500. The TTU institutional code is 6859.
- ACT (American College Testing Program; ACT)
  - The minimum English score required to show proof of English Proficiency is 21. The TTU institutional code is 4220.
- PTE Academic (Pearson Test of English Academic; PTE Academic)
  - The minimum required PTE Academic score is 60. PTE General and PTE Young Learners results are not acceptable.
- Cambridge CPE (Cambridge Certificate of Proficiency in English; CPE)
  - The minimum required Cambridge CPE grade is C.
- Cambridge CAE (Cambridge Certificate of Advanced English; CAE)
  - The minimum required Cambridge CAE grade is B.
- Duolingo English Test (Online examination)
  - The minimum required Duolingo score is 100.

**High school/secondary school or College Course Work:**

- Attend two consecutive years of high school/secondary school in the United States.

- Attend two consecutive years in a high school/secondary school with U.S. accreditation or attend high school/secondary school within an English proficiency exempt country. See a list of exempt countries below.
- Achieve a score of 4 (grade of C) or higher in English on the IB diploma.
- Achieve a grade C or better in English on the A-Level GCE. This cannot be English as a second language (ESL courses), English literature, etc.
- Completion of the equivalent of TTU's ENG 1301 + 1302 English courses with a grade of B or better at an institution with U.S. accreditation or an institution within English proficiency exempt country where the language of instruction was primarily English. This can include a literature, composition, speech, or English class. These cannot be remedial or ESL courses. See a list of exempt countries below.
- Complete 30 transferrable credit hours at an institution with U.S. accreditation or an institution within an English proficiency exempt country where the language of instruction was primarily English. Remedial or ESL courses do not count towards the total credit hours. See a list of exempt countries below.

#### **Certificates and Other:**

- An ELS Educational Services (<https://www.els.edu/UniversityAdmissions>) official transcript and certificate showing successful completion of ELS' English for Academic Purposes program level 112 as proof of English proficiency.
- Completion of any CEA accredited English program, or the equivalent thereof, as proof of English proficiency. International Undergraduate Admissions (IUA) requires the official transcript and certificate showing successful completion of the CEA accredited English program or equivalent. A list of CEA accredited programs can be found at <https://cea-accredit.org/accredited-sites>.

#### **English Proficiency Waivers.** The English proficiency requirement is waived only for the following reasons:

- Applicants who are citizens of an English proficiency exempt country,
- Applicants who have attended two consecutive years in a high school/secondary school with U.S. accreditation or attended high school/secondary school within an English proficiency exempt country. See a list of exempt countries below,
- Applicants who have completed 30 transferrable credit hours at an institution with U.S. accreditation or an institution within an exempt country where the language of instruction was primarily English.

#### **Texas Tech University considers the following countries to have English as their official language:**

- American Samoa
- Anguilla
- Antigua and Barbuda
- Australia
- Bahamas
- Barbados
- Belize
- Bermuda



- ~~— Canada (except the Province of Quebec)~~
- ~~— Cayman Islands~~
- ~~— Dominica~~
- ~~— Falkland Islands (Islas Malvinas)~~
- ~~— Ghana~~
- ~~— Gibraltar~~
- ~~— Grenada~~
- ~~— Guam~~
- ~~— Guyana~~
- ~~— Ireland, Republic of~~
- ~~— Jamaica~~
- ~~— Liberia~~
- ~~— Micronesia Islands, Federated States of~~
- ~~— Montserrat~~
- ~~— New Zealand~~
- ~~— Nigeria~~
- ~~— Saint Kitts and Nevis~~
- ~~— Saint Lucia~~
- ~~— Saint Helena~~
- ~~— South Africa~~
- ~~— St. Vincent and the Grenadines~~
- ~~— Trinidad and Tobago~~
- ~~— Turks and Caicos Islands~~
- ~~— United Kingdom (England, Scotland, Northern Ireland, and Wales)~~
- ~~— United States~~
- ~~— Virgin Islands~~
- ~~— Zimbabwe~~

~~b. Texas Tech University will accept copies of foreign academic credentials for evaluation purposes only. International applicants are required to provide official documentation prior to matriculation to the university. Official transcripts from all institutions attended, secondary/state exit exams, and English proficiency test scores must be sent to TTU directly from the institution and the testing agency, respectively. The admission decision could be rescinded if the applicant fails to submit official documentation prior to matriculation to the university. Applicants with foreign academic credentials must provide academic records in the original language with a literal word for word English translation. Applicants who have attended school outside the United States must provide official results of secondary external examinations (e.g., GCE "Ordinary" level exams) on examination board letterhead, certificates of completion of a state secondary school examination, and official transcripts from any university level studies already completed in the United States or elsewhere. Failure to provide complete information regarding post-secondary level study could result in cancellation of admission. Students who have completed secondary school in the United States also must take and submit scores from the SAT, or ACT. Texas Tech University will accept copies of foreign academic credentials for evaluation purposes only, and will require the student to submit official/original academic credentials for review upon matriculation at Texas Tech University.~~

~~e. Students whose native language is not English also must present a score of at least 550 (paper exam) or 79 (Internet based exam) on the *Test of English as a Foreign Language* (TOEFL); a 6.5 overall band score on the *International English Language Testing System* (IELTS); or, a recommendation from a recognized intensive English program official that indicates readiness for a four year university study. The TOEFL requirement may be waived if the~~

~~student has attended a U.S. high school or college for at least two years or if the student is a citizen in a country where English is the native language. Countries considered by Texas Tech University to have English as the native language include: Australia, Canada (except the province of Quebec), Commonwealth Caribbean countries (Anguilla, Antigua, the Bahamas, Barbados, Belize, British Virgin Islands, Bermuda, Cayman Islands, Dominica, Grenada, Guyana, Jamaica, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent, Trinidad and Tobago, and Turks and Caicos Islands), Ireland, Liberia, New Zealand, United Kingdom (England, Northern Ireland, Scotland, Wales), and the United States. Information concerning the TOEFL may be obtained from Educational Testing Service, P.O. Box 899, Princeton, New Jersey 08540, U.S.A.~~

- ~~d. Conditional admission for international students may be considered for undergraduate students sponsored by a known and responsible organization, institution, corporation, or government, who would be eligible for admission to Texas Tech University, except for a deficiency in English language skills as determined in section c. above. Applicants for conditional admissions must be reviewed and approved by the Office of International Affairs. While in this status, students will be enrolled in a recognized and accredited Intensive English Program. Upon successful completion of the Intensive English Program and meeting the language requirements for admission to the specific program for which they are applying, students may then transfer into the appropriate department and college at Texas Tech University.~~
- ~~e. International students not living in the United States are encouraged to apply a year in advance. International students are required to verify their ability to support themselves financially.~~
- ~~f. A nonrefundable international student application fee is required. Students with permanent resident status may use the United States freshman or transfer application and are required to pay the United States resident undergraduate application fee.~~

## 10. Admission of Students with Competition Scholarships

- a. A competition scholarship is defined as an award granted by a college or department that is based upon non-academic performance criteria as determined by the awarding college or department. Examples include, but are not limited to, the following:
- (1) Performing Arts
  - (2) Athletics
  - (3) Agricultural Competition
- b. Undergraduate Admissions will ~~be provided with~~ **receive (receive)** ~~request~~ a list of students who have been awarded a competition scholarship from colleges and departments of the university, and enroll these students as special admissions in accordance with the official university catalog and schedule. This documentation must indicate the ~~annual~~ **annual** scholarship amount(s) awarded to each student.
- ~~e. Colleges and/or departments must send to Undergraduate Admissions documentation of students who receive competition scholarships by the priority processing date of May 15 for the fall semester and October 15 for the spring semester. This documentation must indicate the scholarship amount(s) awarded to each student.~~
- ~~d. Any competition scholarship awards made after the above dates must have dean (or equivalent) approval prior to Undergraduate Admissions beginning special admission procedures.~~

## 11. Provisional Admission for Freshmen

- a. ~~Freshman~~ ~~Freshmen~~ First Time in College applicants not admitted through the university's standard admission and <sup>[HJ8]</sup> review process may be considered for admission through the provisional admission program.
- b. Students may satisfy their provisional admission requirement in one of ~~two~~ the following ways:

(1) Participate in the Summer Gateway Program by enrolling in and completing six hours of transferable coursework in a single summer term with a minimum 2.5 GPA at an accredited community college. Following successful completion of the requirements, a student will be admitted to Texas Tech University.

~~(2)~~ (2) Apply and be accepted to the Tech Transfer Acceleration Program (TTAP), a partnership with South Plains College where students enroll for 12 credit hours plus a one credit hour transfer seminar at Texas Tech University. The South Plains College courses are taught on the Texas Tech University campus. At the conclusion of this semester-long program, students who have successfully completed the following requirements will be fully admitted to Texas Tech University.

~~A successful TTAP student must: If TTAP coursework is completed during a long term (fall or spring), then the student must:~~

- compete all 13 credit hours;
- earn a 2.5 grade point average on courses completed while in TTAP; and
- have a cumulative 2.0 or higher grade point average that includes all previous transfer work (where applicable).

~~(3)~~ (3) Apply and be accepted to the ~~Texas~~ <sup>[HJ9]</sup> Texan to Red Raider Program, a partnership with South Plains College where students enroll in a minimum of 12 credit hours each fall and spring semester, taking 3-5 credit hours at TTU, and the remainder at South Plains College. Students who successfully complete with a minimum of 51 hours in the program and have an overall GPA that meets the requirement for admission to their chosen major and college at TTU will be accepted into the degree program.

~~If TTAP is completed during a short term (summer), then the student must:~~

- ~~complete all seven credit hours;~~
- ~~earn a 2.5 grade point average in courses completed while in TTAP; and~~
- ~~have a cumulative 2.0 or higher grade point average that includes all previous transfer work (where applicable).~~

~~(3) Participate in the Summer Gateway Program by enrolling in and completing six hours of transferable coursework in a single summer term with a minimum 2.5 GPA at an accredited community college. Following successful completion of the requirements, a student will be admitted to Texas Tech University.~~

## 12. Exchange Students

Reciprocal exchange students are admitted to Texas Tech University on the basis of a contract signed with the international partner university. The Office of International Affairs (OIA) oversees and implements all such agreements. Working with other offices on campus, OIA coordinates admission of the students and, working within the framework of the contract and with the partner institution, advises and enrolls these students. These non-degree seeking

students will be admitted via OIA under the designation Office of the Provost – Non-Degree – University Exchange Reciprocal (UN-NDUG-UNXR).

OIA is also responsible to oversee issues of balance in its reciprocal exchange agreements. According to the contract, if the exchange is out of balance (TTU's partner institution has sent more students than have been sent abroad), Texas Tech will allow students from the partner institution to attend at Texas Tech as a specific type of exchange student. These students will come to Texas Tech under an international contract that allows them attend as full fee-paying, non-degree seeking students.

Accordingly, they will be admitted through the standard university admissions process into the designation Office of the Provost – Non-Degree – University Exchange Non-Reciprocal (UN-NDUG- UNXS). Their advising and enrollment will also be provided by OIA.

### 13. Transient Students

Transient students are students who are not seeking a degree from Texas Tech University but wish to take classes from Texas Tech University. Transient students may apply using the transient student application form of the ApplyTexas application and are required to submit an official transcript from and be eligible to return to their most recently attended institution. Official transcripts from other institutions attended are required if they show completion of courses needed as pre-requisite classes. Qualifying students will be admitted under the Office of the Provost to the curriculum code UN- NDUG-UNVS and will be advised by University Advising. Examples of students considered transient include:

- ~~a.~~ High School students wishing to enroll for dual credit courses (students are subject to applicable TSI rules);
- ~~b.~~a. Students who have already been awarded a baccalaureate degree and who do not wish to pursue another undergraduate degree;
- ~~e.~~b. Students who attend another college or university as full-time students in good standing and who intend to return to that college; and
- ~~d.~~c. Working professionals in the community who may not have a baccalaureate degree but who wish to improve their skills.

Transient students are not eligible for financial aid as funds are only available for degree-seeking students.

Unless student exchange agreements between Texas Tech University and other institutions contain different provisions regarding credit hours and reapplication, admission as a transient student is valid for one full academic year, ~~provided the student is attending continuously.~~ Once a student completes a full academic year, ~~or if a student sits out for a long semester or summer term,~~ the student will be required to reapply and pay the application fee. Fee waivers are not ~~accepted~~<sup>[HJ10]</sup> for transient students unless they qualify under faculty/staff/dependent status.

At the discretion of the assigned academic advisor, transient students may be allowed to take a full load of courses while enrolled at Texas Tech. Students taking courses at an international location of Texas Tech University will be allowed to enroll in a maximum of 18 hours per term.

Transient students who decide to pursue a degree from Texas Tech University must apply as a degree-seeking student and meet all application admission criteria, including the payment of an application fee and the provision of all official transcripts from all

previously enrolled institutions. There is no guarantee that courses taken as a transient student will apply toward a degree.

#### 14. Students Applying to Attend ~~While Still in High School~~<sup>[HJ11]</sup>

Texas Tech offers a variety of opportunities for high school students who would like to earn college credit. Examples of these programs include:

- The Compass Program through the Honors College
- Estacado Early College High School (Lubbock, TX)
- OnRamps
- Dual credit offered through TTUISD
- ~~Dual credit offered through Estacado High School (Lubbock, TX)~~
- ~~Other high school students seeking college credit and not included in other specific programs\*~~

~~There is a dedicated High School application found on the Texas Tech website for these individuals, and requirements for each specific program are found on the applications.~~

~~\* Individuals not included in a specific population must provide the application, current application fee, official high school transcript, ACT or SAT test results, and registration form containing parent/counselor permission.~~

#### 15. Readmission of Former Students

Students who were previously enrolled at Texas Tech University will find application materials and deadlines at [www.gototexastech.com](http://www.gototexastech.com). Official transcripts from all institutions attended subsequent to Texas Tech University enrollment must be submitted prior to the application deadline. A minimum 2.0 GPA on coursework taken since leaving Texas Tech University is required for consideration for readmission. Students seeking to return to Texas Tech University should refer to the admissions criteria listed in the Undergraduate Academic Status section of the Texas Tech University *Undergraduate/Graduate Catalog*.

#### 16. Admission of International Students

The admission of international undergraduate students mirrors that of the university's standards and requirements with the addition of the following:

- a. Graduates of foreign secondary schools who have completed the equivalent of at least an American high school diploma may apply for admission to Texas Tech University.
- b. A nonrefundable international student application fee is required and no fee waivers are accepted. Students with permanent resident status may use the United States freshman or transfer application and are required to pay the United States resident undergraduate application fee.
- c. International students not living in the United States are encouraged to apply a year in advance to allow for immigration processing. International applicants must prove their ability to support themselves financially in order to complete this process.
- d. International students who attended secondary school outside of the United States are not required to submit SAT or ACT scores; however, students are highly encouraged to do so. Though not required for admission into all programs, these scores can be considered for proof of English proficiency and merit scholarships.

- e. International applicants with foreign academic credentials must provide attested/certified records in the original language with a literal word-for-word English translation. If official English translations are not supplied by the applicant's institution(s), the applicant must provide a translation done by an American Translators Association-certified translator. A list of ATA-certified translators is available online at [www.atanet.org/onlinedirectories](http://www.atanet.org/onlinedirectories).
- f. All international applicants must provide proof of English proficiency before applications can be considered for admission. International students can demonstrate English proficiency through exams, secondary and post-secondary course work, certificates, and waivers. Official documentation of scores must be sent to TTU directly from the testing agency.

Texas Tech University will accept any of the following as proof of English proficiency:

**Exams:**

- TOEFL (Test of English as a Foreign Language; TOEFL)
  - The minimum TOEFL score required to show proof of English Proficiency is 550 (paper-based version) or 79 (internet-based version). The TTU institutional code is B100.
- IELTS (International English Language Testing Service; IELTS)
  - The minimum IELTS required score is an overall band score of 6.5 on the Academic version; IELTS General Training results are not acceptable.
- SAT (Scholastic Aptitude Test; SAT)
  - The minimum Evidence-based Reading and Writing score required to show proof of English Proficiency is 500. The TTU institutional code is 6859.
- ACT (American College Testing Program; ACT)
  - The minimum English score required to show proof of English Proficiency is 21. The TTU institutional code is 4220.
- PTE Academic (Pearson Test of English Academic; PTE Academic)
  - The minimum required PTE Academic score is 60. PTE General and PTE Young Learners results are not acceptable.
- Cambridge CPE (Cambridge Certificate of Proficiency in English; CPE)
  - The minimum required Cambridge CPE grade is C.
- Cambridge CAE (Cambridge Certificate of Advanced English; CAE)
  - The minimum required Cambridge CAE grade is B.
- Duolingo English Test (Online examination)
  - The minimum required Duolingo score is 100.

**High school/secondary school or College Course Work:**

- Attend two consecutive years of high school/secondary school in the United States.
- Attend two consecutive years in a high school/secondary school with U.S. accreditation or attend high school/secondary school within an English proficiency exempt country. See a list of exempt countries below.
- Achieve a score of 4 (grade of C) or higher in English on the IB diploma.
- Achieve a grade C or better in English on the A-Level GCE. This cannot be English as a second language (ESL courses), English literature, etc.
- Completion of the equivalent of TTU's ENG 1301 + 1302 English courses with a grade of B or better at an institution with U.S. accreditation or an institution within English proficiency exempt country- where the language of instruction was primarily English. This can include a literature, composition, speech, or English class. These cannot be remedial or ESL courses. See a list of exempt countries below.
- Complete 30 transferrable credit hours at an institution with U.S. accreditation or an institution within an English proficiency exempt country- where the language of instruction was primarily English. Remedial or ESL courses do not count towards the total credit hours. See a list of exempt countries below.

#### **Certificates and Other:**

- An ELS Educational Services (<https://www.els.edu/UniversityAdmissions>) official transcript and certificate showing successful completion of ELS' English for Academic Purposes program level 112 as proof of English proficiency.
- Completion of any CEA accredited English program, or the equivalent thereof, as proof of English proficiency. International Undergraduate Admissions (IUA) requires the official transcript and certificate showing successful completion of the CEA accredited English program or equivalent. A list of CEA accredited programs can be found at <https://cea-accredit.org/accredited-sites>.

**English Proficiency Waivers.** The English proficiency requirement is waived only for the following reasons:

- Applicants who are citizens of an English proficiency-exempt country,
- Applicants who have attended two consecutive years in a high school/secondary school with U.S. accreditation or attended high school/secondary school within an English proficiency exempt country. See a list of exempt countries below,
- Applicants who have completed 30 transferrable credit hours at an institution with U.S. accreditation or an institution within an exempt country- where the language of instruction was primarily English.

Texas Tech University considers the following countries to have English as their official language:

- American Samoa
- Anguilla
- Antigua and Barbuda
- Australia
- Bahamas
- Barbados
- Belize

- Bermuda
- Canada (except the Province of Quebec)
- Cayman Islands
- Dominica
- Falkland Islands (Islas Malvinas)
- Ghana
- Gibraltar
- Grenada
- Guam
- Guyana
- Ireland, Republic of
- Jamaica
- Liberia
- Micronesia Islands, Federated States of
- Montserrat
- New Zealand
- Nigeria
- Saint Kitts and Nevis
- Saint Lucia
- Saint Helena
- South Africa
- St. Vincent and the Grenadines
- Trinidad and Tobago
- Turks and Caicos Islands
- United Kingdom (England, Scotland, Northern Ireland, and Wales)
- United States
- Virgin Islands
- Zimbabwe

Texas Tech University will accept copies of foreign academic credentials for evaluation purposes only. International applicants are required to provide official documentation prior to matriculation to the university. Official transcripts from all institutions attended, secondary/state exit exams, and English proficiency test scores must be sent to TTU directly from the institution and the testing agency, respectively. The admission decision could be rescinded if the applicant fails to submit official documentation prior to matriculation to the university.

**17. Application process for former students who are International:**

- If student wishes to return within the first two terms after leaving, they should complete the Former Tech application on the Undergraduate Admissions website.
- If student wishes to return after sitting out for more than two long semesters, they should contact the Office of International Admissions for information on returning.



# **ATTACHMENT**

## **4**

**TTUS *Regents' Rules*, Chapter 05  
with proposed amendments  
(Consent Item g.)**

## Chapter 05 -- Student Affairs

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### 05.01 General

- 05.01.1 **Component institutions.** Each component institution shall publish and maintain as a part of its operating manuals or student handbooks such policies and procedures as are necessary to guide the activities of their students.
- 05.01.2 **Board policies and procedures approval.** Prior to being effective as a part of each component institution's operating manuals or student handbooks, policies, procedures, rules, and regulations relating to codes of student conduct, admission requirements, parking fees, student fees, rules related to suspension, and retention of students, and any other policy or procedure requiring board approval as required by law must be approved by the board.
- 05.01.3 **Other policies and procedures approval.** The chancellor shall delegate to the president of each component institution the responsibility to establish such other policies and procedures relating to student affairs as are necessary for the efficient operation of each institution. The president of each component institution, on the advice of the general counsel or component institution's senior student affairs officer, and as recommended by the Chancellor, may require any of these policies and procedures relating to student affairs to be approved by the board before becoming effective as a part of an institution's operating manuals or student handbooks.

### 05.02 Admission.

- 05.02.1 **Role of the board in admissions.** A role and responsibility assigned by law to the board is to set campus admission standards consistent with the role and mission of the institution. [This responsibility of setting admission standards is delegated to the chancellor, or the chancellor's designee.](#)

- 05.02.2 **Admission policies.** Component institutions shall include admissions policies in their operating manuals or student handbooks. To ensure system excellence, the board shall promote enhanced recruitment strategies and the resource allocation necessary to ensure admission of a quality student body. Each component institution shall periodically present an admissions report to the board.
- 05.03 **Degree requirements.** The board delegates approval of degree requirements and conferral of degrees to the president of each component institution.
- 05.04 **Financial aid programs.** An objective of the board is to ensure that each component institution's student financial aid programs provide assistance to students, who, without such assistance, may not be able to pursue higher education. Financial assistance at the component institutions may include, but is not limited to, loans, scholarships, grants, and employment. No student or prospective student shall be excluded from participation in or denied the benefits of any financial aid program at the component institution on the grounds of race, color, national origin, religion, or sex, and awards from financial aid programs funded by the federal and state government will be administered according to the current laws and guidelines governing these programs.
- 05.05 **Appeals related to student matters.** The board shall not serve as a hearing or appellate body for appeals of individual decisions relating to admission, academic progress, disciplinary measures, dismissal, or other such matters pertaining to prospective, current, or former students. Individual appeals of such decisions are to be addressed through the procedures applicable to the respective component institution, and a decision at the final level of review within the institution shall constitute final action on the appeal.
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# **ATTACHMENT**

# **5**

**TTUS Office of Research Commercialization  
Annual Report FY 2020  
(Information Item (6))**

Office of Research Commercialization  
Annual Report  
Fiscal Year 2020

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## Executive Summary

FY20 was a year of assessment for the Office of Research Commercialization (ORC), spurred by the resignation of the Sr. Managing Director in the first month. After naming an interim, an inventor satisfaction survey was circulated, a deep dive into the budget was conducted, and a formal scoping study was contracted to analyze the staffing, processes, reporting, and duties of the office. A plan was then executed to modify the ORC consistent with the assessment results and recommendations. Of note, measures were immediately implemented to better communication with faculty and administration, staffing resources were reallocated to better IP docket management and meet federal reporting requirements, and technology assessment and evaluation processes were shifted to better serve faculty inventors. In light of a decreased budget compounded with a loss of key personnel, the ORC has greatly appreciated the championing and prioritization of ORC needs by the TTU VPRI.

Even with six months of the year in an altered work environment, the ORC effectively facilitated commercialization of faculty inventor technologies. While the global pandemic brought many offices and businesses to a halt, the ORC actually saw a spike in workflow during the pandemic. Researchers from across the TTU System put their heads together to do their part in battling Covid-19. From new mask materials and ventilator redesign, to new vaccines, therapeutics, and testing mechanisms, it was extremely encouraging to see the wave of inventions come through the ORC which staff worked to protect and even successfully license.

In total, the ORC executed 20 new license agreements and received over \$900 thousand in licensing revenue. In addition, and in an effort to strategize the IP portfolio, 28 patents were prosecuted to issuance during the year. This is more than double the previous year and a record for TTUS, also ranking them in the top 100 institutions worldwide.

Efforts to better serve the faculty, staff, and students were prioritized. The ORC in partnership with the State Bar of Texas hosted the first ever State Bar IP workshop in Lubbock, having the second highest attendance of any of the numerous other workshops the SBOT have co-hosted across the state. In addition, active marketing efforts involving faculty inventors were conducted as possible, with one conference attended with four faculty inventors. Finally, significant strides were made in the ORC's partnership with commercialization courses and programs across the Texas Tech System.

Total year over year metrics across the Texas Tech University System are below, and Appendix A, B, and C include an exhaustive listing of the invention disclosures received, the provisional patent applications filed, and the issued patents respectively for FY20.

<b>TTUS Yearly Metrics</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>
Invention Disclosures	99	128	148	118	112
Provisional Patent Applications	29	42	54	41	39
Non-Provisional Applications	57	60	66	108	86
Issued Patents	10	8	11	15	28
Licenses Signed	16	19	21	25	20
License Revenue	\$676,023.00	\$991,116.00	\$925,401.00	\$1,173,017.00	\$910,984.00

### Changes Implemented

Though some metrics were expectedly down, Texas Tech University System metrics were positive despite the personnel exit in the ORC as well as the business environment being affected by a global pandemic. In particular, as the GLEAMM grant ended January 2020, significant efforts were made to analyze and communicate the budgetary impacts on the ORC. Below is a chart summarizing the impact.

<b>ORC IP Budget</b>				
	FY18	FY19	FY20	FY21
TTUS	\$ 650,000.00	\$ 400,000.00	\$ 400,000.00	\$ 400,000.00
GLEAMM	\$ -	\$ 300,000.00	\$ 100,000.00	\$ -
Additional TTUS	\$ -	\$ -	\$ 125,000.00	\$ -
<b>Total:</b>	<b>\$ 650,000.00</b>	<b>\$ 700,000.00</b>	<b>\$ 625,000.00</b>	<b>\$ 400,000.00</b>
Non-Reimbursable IP Spend (invoices received)	\$ 530,639.25	\$ 673,880.52	\$ 660,885.23	
	\$ 119,360.75	\$ 26,119.48	\$ (35,885.23)	

Fortunately, the System office added an additional \$125 thousand to the legal budget in March, requiring the ORC to only utilize its operating account for \$35 thousand to finish out the fiscal year.

Specific efforts to manage the budget were made this year. The loss of the director left many active patent matters and many in which the legal work had been pre-authorized. The first step was formalizing arrangements with the four outside counsel law firms to better communicate their billing and authorization procedures. Next, active management of the IP docket began which included a review of existing matters as well as those that were left pending from circumstances that had since changed. Additionally, many applications that were pending were streamlined to issuance. Efforts resulted in a decrease in non-reimbursable spend while still actually growing and maintaining a strong IP portfolio. Finally, regular monthly meetings were held with the finance manager to keep an active pulse on the change in account amounts and budget projections. A summary of the IP portfolio for the past three years is below.

		FY18	FY19	FY20
Provisionals Filed	In-House	8	7	11
	External Counsel	46	34	28
	<b>Total</b>	<b>54</b>	<b>41</b>	<b>39</b>
Non-Provisionals Filed	PCT	17	32	20
	US Utility	5	19	7
	US National Stage	10	13	24
	International National Stage	28	43	28
	Continuation/ Divisional	3	1	7
	Design Patent	1	0	0
	Copyright	2	0	0
	<b>Total</b>	<b>66</b>	<b>108</b>	<b>86</b>
		FY18	FY19	FY20
Provisionals Converted (from previous FY)		<b>27 (64%)</b>	<b>44 (81%)</b>	<b>25(61%)</b>
Provisionals Refined (from previous FY)		1 (2%)	5 (9%)	2(5%)
Provisionals Abandoned (from previous FY)		14 (33%)	6 (10%)	14 (34%)

Of note, the ORC took efforts to maintain new provisional filings while decreasing costs by filing more in house rather than with outside counsel. In addition, with one of the most expensive points of IP prosecution being the conversion of a provisional application, the ORC better strategized these conversions, bringing the conversion rate back down to a reasonable 61% from an 81% conversion rate in FY19.

As mentioned, strategies were also implemented for existing patents and applications. For example, we had taken over prosecution of an El Paso researcher’s patent application in 2010, co-owned with his previous institution. After unsuccessfully prosecuting the application for the past ten years (already half of the patent life) and spending significant budget to do so, the application was abandoned after first conferring and communicating with the inventor who agreed resources would be better allocated to his new work. In another example, the ORC had accepted a large IP portfolio from a TTU metabolic researcher’s previous institution. After spending significant resources to maintain the portfolio, executing multiple marketing plans, and contracting outside consultants to review the portfolio, a decision was made and communicated with the inventor to abandon the portfolio in stages and reallocate resources to the researcher’s newer work.

Active steps were taken to better communicate with faculty inventors. In the initial step of technology disclosure and assessment, the ORC is transitioning all assessments to objective, outside entities. Communication of the assessment reports now include a meeting and follow up with the inventors. When a determination is made to file, the ORC is now often involving the inventors more on the patent drafting, setting up initial meetings with the drafting attorney before the draft is ever circulated for review, ideally allowing for a stronger initial draft as well as prosecution strategy. On the active IP side, documents from



counsel are now sent to inventors with an explanation and often a request to meet and go over the prosecution documents, regardless of if any action is due.

Strides were made this year to report and communicate with other TTUS staff and administration. The Sophia management database was actively updated, allowing the ORC to run and now communicate monthly regarding new disclosures and patent decisions with deans and VPRs. Additionally, access was given to the OVPRI IT team to run queries to automatically generate data they require for their dashboard projects. Capabilities of the marketing services were explored, and access was given to the Innovation Hub to aid in their grant writing efforts as well as allow them a platform for marketing their startup companies. Finally, the ORC continued to as a resource to the Lubbock community, consulting with inventors involved in community engagement programs, including 13 technologies assessed for external inventors.

### Institutional Engagement and Metrics

Below are additional metrics specifically broken out by institution over the past three years.

FY20								
	Invention Disclosures	Percent Disclosures	Provisional Patent Applications	Non-Provisional Applications	Issued Patents	Licenses Signed	License Revenue	Percent Revenue
TTU	59	53%	23	56	18	12	\$ 798,429.00	88%
TTU HSC	31	28%	11	19	5	6	\$ 112,556.00	12%
TTU HSC El Paso	6	5%	1	9	5	0	\$ -	0%
Joint TTU/HSC	3	3%	4	2		2		
External/Student	13	12%						
FY19								
	Invention Disclosures	Percent Disclosures	Provisional Patent Applications	Non-Provisional Applications	Issued Patents	Licenses Signed	License Revenue	Percent Revenue
TTU	64	54%	30	59	11	17	\$ 1,019,679.00	87%
TTU HSC	26	22%	4	42	1	6	\$ 97,543.00	8%
TTU HSC El Paso	5	4%	7	6	3	1	\$ 55,795.00	5%
Joint TTU/HSC	4	3%	0	1		1		
External/Student	17	14%						
FY18								
	Invention Disclosures	Percent Disclosures	Provisional Patent Applications	Non-Provisional Applications	Issued Patents	Licenses Signed	License Revenue	Percent Revenue
TTU	87	59%	28	44	7	14	\$ 760,784.00	82%
TTU HSC	31	21%	19	13	3	5	\$ 152,605.00	16%
TTU HSC El Paso	16	11%	5	9	2	1	\$ 12,012.00	1%
Joint TTU/HSC	6	4%	2	0		1		
External/Student	9	6%						

### Texas Tech University

Texas Tech University submitted 53 invention disclosures, about half of the total invention disclosures received by the ORC. TTU was responsible for almost \$800 thousand in revenue received, about 88% of the total licensing revenue received by the ORC. 12 of the 20 total license agreements executed were for TTU technologies with an additional 2 for joint technologies with the HSC.

Supplementary to the metrics above, the ORC took significant additional steps to serve TTU and the innovation ecosystem. With the increase in research proposals, ORC staff is spending increasing time reviewing IP language in proposals in conjunction with ORS. ORC and ORS are now working very closely together to review lists of funded proposals as well as generate a monthly report of proposals

submitted that might contain IP issues so the ORC can stay ahead of and be proactive with faculty inventors.

ORC staff worked with the STEM MBA faculty to reorganize the commercialization curriculum. Rather than giving the class a choice in technology to analyze, the ORC now selects an issued patent ripe for commercialization and works with the class and the inventor as the students complete the curriculum. Between selecting the technology, lecturing on it and the patent to the class, engaging the inventor, communicating questions, and judging the final presentations, ORC staff now commits 15+ hours per month to the program. The four inventors who graciously committed their time since the switch in curriculum are Drs. Harvinder Gill, Mingtao Zeng, Nouredine Abidi, and David Cistola. The MBA students involved in Dr. Cistola's technology have even gone so far as to complete a regional I-corps cohort and are now being accepted into the national program, receiving \$50 thousand to further validate the technology.

The ORC continued strengthening their partnership with the Innovation Hub. ORC staff lectured to and consulted with teams pursuing commercialization programs such as the I-corps cohorts and the accelerator program. In addition, ORC staff serves on the review committee for the prototyping grant fund and commits time to reviewing the many applications submitted along with Hub staff. Finally, ORC and Hub staff are working very closely to finalize the commercialization roadmap for inventors to use as they participate in various parts of the innovation ecosystem.

ORC staff continued to lecture to classes across campus, even remotely. Of note, the engineering design, senior capstone class has grown significantly the past few years and consults frequently with the ORC in protecting the great ideas and devices that are now coming through that program. In addition, ORC staff continues as instructor of record for the annual class "Patents, Innovation, and Science Policy" taught through the Honors College. Finally, the ORC was very proud to co-host the first intellectual property workshop in February in conjunction with the State Bar of Texas. Eight IP attorneys from across the state as well as two representatives from the USPTO flew in for an all-day workshop held at the Hub ([article](#)). Marketing efforts were successful, bringing in faculty from TTU and HSC in Lubbock, as well as faculty from HSC Abilene and community members from as far as New Mexico. The SBOT members host these twice a year, usually in large Texas cities, but gave high praise of the turnout and engagement by attendees in Lubbock. There were 60+ in attendance, the second highest turnout their niche workshops have ever had.

#### TTU Health Sciences Center

The TTU Health Sciences Center (including all campuses) submitted 31 invention disclosures, about one third of the total received by the ORC. Licensing revenue received from TTU HSC technologies was over \$100 thousand, about 12% of the total licensing revenue received by the ORC. 6 of the 20 total license agreements were for TTU HSC technologies with an additional 2 for joint technologies with TTU.

Further to the metrics reported, the ORC took steps to continue fostering invention within the programs at the HSC. As adjunct faculty in the graduate school of biomedical sciences, ORC staff continued educating on commercialization as well as mentoring masters students for their second-year internship requirement. With travel restrictions, only a few satellite HSC campuses were visited, however, as visits pick back up, the ORC hopes to see additional technology disclosures from the HSC. Regular reporting continues to Dr. Kang as the HSC hires a permanent VPR in the coming months.

### TTU HSC El Paso

TTU HSC El Paso only submitted six invention disclosures but did receive five issued patents. While the metrics report \$0 received in revenue, there is \$20 thousand outstanding that has not been paid by a licensee. The ORC has a few pending license agreements for HSC EP technologies and hopes to see metrics grow in FY21. The ORC previously visited the campus monthly, however, this year the ORC staff began going every other month with more meetings scheduled to strategize travel more effectively. Regular reporting continues to Dr. Cistola as the HSC EP continues through an interim period.

### Development and Marketing

With a loss in critical employees as well as a throttled national business environment, the ORC was not able to conduct the active marketing efforts deserved by faculty inventors. One conference was attended in the fall with four faculty in attendance and two presentations given. However, even in a remote environment, many NDAs were executed with companies such as Google, Beyond Meat, Hormel, and Pet IQ, and conversations relating to commercialization were had, often with inventor involvement.

Last Fall, the ORC attended the TechConnect Defense conference in Washington DC. Four faculty inventors were hosted in the ORC booth and many industry connections were made. One team was able to meet with key SBIR/STTR program directors about their applications and has recently been awarded an STTR Phase I.

The ORC had to cancel the National Academy of Inventors award ceremony and inventor celebration event originally planned for the Spring. However, articles were published, and plaques are still being distributed to honor the awardees. The ORC hopes to host an event in FY21 to better honor and celebrate the faculty inventors within the TTUS.

### FY21 Planning and Projections

The loss of the Sr. Managing Director as well as the unit coordinator in FY20 left significant gaps in the ORC's personnel and processes. However, with multiple assessments championed by the TTU VPRI, the ORC was able to use this opportunity to better align the office with the needs of the TTUS. The ORC greatly appreciates the TTU VPRI's prioritization of budget and personnel discussions, especially given the current environment at TTUS with multiple interim situations as well as unforeseen budget needs elsewhere. As these discussions continue, the ORC hopes to add additional personnel and better allocate the budget over the coming fiscal year.

Appendices

# Appendix A

## FY20 Invention Disclosures

Invention Number	Invention Title	Inventors	Institution	Disclosure Date	Disclosure Status
2020-002	Assay for rapid detection of Pseudomonas aeruginosa.	Gregory Fernandes ★ Wei Li Kendra P Rumbaugh	Joint	Sep 27, 2019	Active
2020-003	Therapies for Breast Cancer using Small Molecules that Inhibit RLIP76 Protein	Sanjay Awasthi ★ Sharda Singh	HSC	Sep 9, 2019	Active
2020-004	Passive sampling techniques	Danny Reible ★	TTU	Sep 10, 2019	Archived
2020-005	Polycystic Ovary Syndrome (PCOS) Nutrition Guide and Video	Ali Chappell Jennifer Phy ★	HSC	Sep 19, 2019	Exclusive License
2020-006	Fractionation and Profiling of Heterogeneous Circulating Tumor Cells Using a Hyperuniform-Structured Microchip	Zhenya Ding Wei Li ★	TTU	Sep 17, 2019	IPRC
2020-007	A rapid means of sperm selection for ICSI	Penrose, Lindsay Samuel D Prien ★	HSC	Sep 16, 2019	Archived
2020-008	means of including an enhancement step for X or Y sperm	Penrose, Lindsay Samuel D Prien ★	HSC	Sep 16, 2019	Archived
2020-009	A transport device for fresh/extended semen samples	Penrose, Lindsay Samuel D Prien ★	HSC	Sep 16, 2019	Archived
2020-010	Production Technique for Producing Shelf-Stable Meat Chip	Richard S. Meyer ★	TTU	Sep 24, 2019	Active
2020-011	Enantioselective Synthesis of Multi-Layer 3D Chirality	Guigen Li ★	TTU	Sep 30, 2019	Active
2020-012	Rapid, Osmotic Drying of Foods	Richard S. Meyer ★	TTU	Oct 2, 2019	IPRC
2020-013	Exceptional coupling with anisotropic metamaterial cladding for the extremely long coupling length in optical and photonic devices	Sangsik Kim ★ Md Borhan Mia	TTU	Oct 8, 2019	Active
2020-014	Rapid quantification of lignite sulfur content: Combining optical and X-ray approaches	David C Weindorf ★	TTU	Oct 7, 2019	Archived
2020-015	Virtual Reality Shopping Hub	Francine Bruess ★	External	Oct 9, 2019	Archived
2020-016	A strategy to enhance tumor-derived blood vessel immunogenicity for immune cell destruction	Devin B Lowe ★ Amanda L. McCormick	HSC	Oct 9, 2019	Archived
2020-017	Electronic timed locking container that allows for the temporary & secured storage of item(s) such as cellphones, smartphones,	Jared Steele ★	External	Oct 16, 2019	Archived
2020-018	High-efficiency 3D printing of thermoset polymer via in-situ self-propagation curing	JingJing Qiu ★ Shiren Wang	TTU	Oct 23, 2019	Active
2020-019	Automated Home-use Pot Still	Nathan Pier ★	External	Oct 24, 2019	Archived
2020-020	Conserved influenza genome RNA sequences and use of CRISPR to cleave them	Harvinder Gill ★ Gaurav Joshi Matthew Parker	TTU	Oct 30, 2019	Archived
2020-021	Engineering Grapevine Red Blotch Virus-resistant Grapevine	Christopher Dale Rock ★ Sunitha Sukumaran	TTU	Oct 29, 2019	Active
2020-022	Harnessing the immune potential by targeting the junctional epithelium in the gingival crevice	Harvinder Gill ★ Rohan Suresh Ingrole Akhilesh Shakya	TTU	Oct 30, 2019	IPRC
2020-023	Radio Frequency Based Purification Method for Liquid Media	Samuel D Prien ★ Paul Rochester	HSC	Oct 29, 2019	Active
2020-024	An Algorithm to Standard Embryo Assessment of Embryos of Varying Sizes Using a Modified Specific Gravity Technique	Samuel D Prien ★	HSC	Nov 5, 2019	Active
2020-025	Mobile Phone Charger that Mitigates Power Side-channel Attacks	Argenis Bilbao ★ Isaac Griswold-Steiner Richard Matovu Abdul Serwadda	TTU	Nov 14, 2019	Active
2020-026	The Audio Reaction Sensor Device is a small programmable device that creates audio feedback using recorded human voices that respond to sensors. The removable sensors are placed anywhere on a manikin or other simulator before a simulation. The senso	Scott Crawford ★ Mark Pricsett	HSC-EP	Dec 2, 2019	Archived
2020-027	Collect and Connect: Clinical Decision Support for Optimizing Treatment of Urinary Tract Infections in the Nursing Home for Residents with Alzheimer's Disease	Alyce S Ashcraft ★	HSC	Dec 2, 2019	Archived
2020-028	Nudge LTC - TRADEMARK	Alyce S Ashcraft ★	HSC	Dec 2, 2019	Archived
2020-029	High voltage charge plasma ( CP) PIN diode or (doping less high voltage PIN diode).	Stephen Bayne Sara Hahmady ★	TTU	Dec 6, 2019	Archived
2020-030	A Novel, Web-based Neurofeedback Intervention to Manage Obesity	Chanaka Nadeeshan Kahathuduwa ★	HSC	Dec 12, 2019	Archived
2020-031	3D bioprinted cardiac organoids	Munmun Chattopadhyay ★ Binata Joddar	HSC-EP	Dec 16, 2019	Archived
2020-032	Adjustable apparatus for plant leaves characterization	Bruno Teixeira Ribeiro David C Weindorf ★	TTU	Dec 17, 2019	IPRC
2020-033	System for creating an oxidation reduction potential (ORP) for pathogenic control, and for providing a water-ozone solution to a vegetable and fruit wash. PAT. No. 10/238,125	Dan Lynn ★	External	Dec 17, 2019	Archived
2020-034	System for supplying a water-ozone mixture to a laundry washing machine PAT. NO. 10/233,584	Dan Lynn ★	External	Dec 17, 2019	Archived
2020-035	System with serially and pallelly connected ozone generators for supplying a water-ozone mixture to a laundry washing machine PAT. NO. 10/233,583	Dan Lynn ★	External	Dec 17, 2019	Archived
2020-036	System for creating an oxidation reduction potential (ORP) for pathogenic control, and for providing water-ozone solutions to a wall washing system. PAT. NO. 10/232,071	Dan Lynn ★	External	Dec 17, 2019	Archived
2020-037	System for creating an oxidation reduction potential (ORP) for pathogenic control, and for providing water-ozone solutions to one or more wash-down stations. PAT. NO. 10/232,070	Dan Lynn ★	External	Dec 17, 2019	Archived
2020-038	System for creating an oxidation reduction potential (ORP) for pathogenic control, and for providing water-ozone solutions to a potato washer. PAT. NO. 10/231,466	Dan Lynn ★	External	Dec 17, 2019	Archived
2020-039	System and Method for decontamination of indoor air and surfaces having Biological, Chemical or Physical Contamination. PAT. NO. 15/583,164	Dan Lynn ★	External	Dec 17, 2019	Archived
2020-040	Systems and Methods for creating an oxidation reduction potential (ORP) In water for pathogenic cleansing and/or degreasing of hard surfaces and Equipment. PAT. NO. 15/476,326	Dan Lynn ★	External	Dec 17, 2019	Archived
2020-041	Monitor for Measuring Light and Environmental Conditions in Microenvironments	Catherine Simpson ★ Jorge Solorzano	TTU	Dec 19, 2019	Archived

Invention Number	Invention Title	Inventors	Institution	Disclosure Date	Disclosure Status
2020-042	Carbidopa for treatment of gouty arthritis	Vadivel Ganapathy ★	HSC	Dec 20, 2019	IPRC
2020-043	Complement protein levels in blood of renal cell carcinoma patients as a predictive biomarker for treatment response to immune checkpoint inhibitors (PD-1 and CTLA-4 blockade).	Elizabeth Daugherty Maciej M Markiewski ★ Britney Reese	HSC	Jan 13, 2020	IPRC
2020-044	This patent refers to the use of the FerA domain from human dysferlin to augment therapeutic AAV transduction.	Chengwen Li Roger B Sutton ★	HSC	Jan 16, 2020	Passive
2020-045	NATURAL GAS TO AROMATICS PROCESS INTENSIFICATION USING MEMBRANE REACTORS	Sheima J Khatib ★	TTU	Jan 21, 2020	Archived
2020-046	Combining combinatory, universal immune receptors (UIRs) and tandem (CUT) CARs (CAR CUT) to enhance safety and efficacy	Muhammad F. Habib Nicoleta Rus Stephen E Wright ★	HSC	Jan 23, 2020	Archived
2020-047	Insertion of CARs Into $\gamma$ TCR (TRGC) to enhance safety and efficacy	Muhammad F. Habib Nicoleta Rus Stephen E Wright ★	HSC	Jan 23, 2020	Archived
2020-048	GENOME EDITING OF TAS4, MIR828 AND TARGETS MYBA6/A7: A CRITICAL TEST OF XYLELLA FASTIDIOSA INFECTION AND SPREADING MECHANISMS IN PIERCE'S DISEASE	Christopher Dale Rock ★ Sunitha Sukumaran	TTU	Jan 30, 2020	Archived
2020-049	A two-dimensional, combinatorial, high throughput methodology to elucidate human olfactory receptor-odorant interactions, using drug-design principles	Chiquito Crasto ★	TTU	Feb 6, 2020	Archived
2020-050	Rotary Heat Sink	Austin Mirth ★	TTU	Feb 10, 2020	Archived
2020-051	Mesoporous Graphitized Carbon (MGC) for Efficient Isomeric Separation of Glycans and Glycopeptides.	Alireza Banazadeh Sakshi Bautam Byeong Cho Mona Goli Yehia Mechref ★	TTU	Feb 19, 2020	IPRC
2020-053	Charge plasma ( CP) Thyristor or (doping-less / junction-less / Implantation-less) Thyristor.	Stephen Bayne Sara Hahmady ★ Trevor Dardik Robert Duncan	TTU	Feb 18, 2020	Archived
2020-054	Open System Cold Plate Differential Calorimeter	Shelby Lacouture ★ Dennis van der Vliet	TTU	Feb 19, 2020	Active
2020-055	Serum Biomarkers for predicting and preventing hemorrhagic stroke	Johnathan Abou-Fadel Jun Zhang ★	HSC-EP	Mar 2, 2020	Active
2020-056	Revolver Style Shirt Launcher	Jeffrey L Hanson ★ Susan E. Bergeson	TTU	Mar 4, 2020	Archived
2020-057	Novel Modified Tetracyclines for Treatment of Alcohol Use Disorder, Pain and Other Disorders Involving Potential Inflammatory Processes	Ted Reid ★ Mayank H Shashtri Peter Syapin Phat L. Tran	HSC	Mar 9, 2020	Related to
2020-058	Maternal Infant Interaction App	Kathy Sridromont ★	HSC	Mar 12, 2020	Archived
2020-059	Covid19 Respirator	Robert Duncan ★ Cuikun Lin Annette Sobel	Joint	Mar 13, 2020	Under Option
2020-060	BACE1 inhibitory ligand molecules against amyloid beta-induced synaptic and mitochondrial toxicities	P. Hemachandra Reddy ★	HSC	Mar 16, 2020	IPRC
2020-062	Creating Inexpensive Antimicrobial Cotton	Noureddine Abidi ★ Nick Bergfeld Ted Reid	TTU	Mar 11, 2020	Archived
2020-063	COVID-19: combining antiviral and anti-inflammatory treatments	Sanjay K Srivastava ★	HSC	Mar 11, 2020	Archived
2020-064	Layered Porous Substrates	Seshadri S Ramkumar ★ Chaitanya Haram	TTU	Mar 20, 2020	Active
2020-065	Combination therapy of Aureobasidin A and Amphotericin B to treat Leishmaniasis	Peter Keyel ★ Kai Zhang	TTU	Mar 20, 2020	Archived
2020-066	Companion Ventilator (CoVent)	Scott Crawford ★ Luis Ochoa Robert F Stump	HSC-EP	Mar 18, 2020	IPRC
2020-067	Meat tenderization using unpasteurized fruit	Richard S. Meyer ★	TTU	Mar 27, 2020	Archived
2020-068	ACE2-targeted nanoparticles for effective delivery of therapeutic agents for combating COVID-19 and other coronavirus diseases	Ruth Serra-Moreno Shu Wang ★	TTU	Mar 29, 2020	Active
2020-069	Method of making microfibers of any cap and stem shape	Burak Aksak ★ Elliot Geikowsky	TTU	Mar 30, 2020	Active
2020-070	Bone conduction intercommunication system for theatre applications	Kelly Murphey ★ Nick Bergfeld Joe A Fralick	TTU	Mar 31, 2020	Archived
2020-071	Organo-selenium antiviral, antimicrobial and abnormal cellular drugs	Ted Reid ★ Olof Sundin Phat L. Tran	HSC	Mar 31, 2020	Active
2020-072	Time evolution for matrix product Hamiltonians on a quantum computer	Lionel William "Bill" Poirier ★	TTU	Apr 3, 2020	IPRC
2020-073	Automated Miter Saw	Christopher W O'Neal ★ Connor T. Brown	TTU	Apr 7, 2020	Archived
2020-074	WHEELCHAIR ACCESSORY	Alexander Graf ★ Ryan Kaster Matthew L. Owens Claire Schneider	TTU	Apr 7, 2020	Archived
2020-075	Novel Treatment of COVID	Sanjay Awasthi ★	HSC	Apr 7, 2020	Archived
2020-076	Process for the Electrochemical Up-cycling of Plastics	Gerardine G. Botte ★	TTU	Apr 9, 2020	Active
2020-077	CoV-SARS-2 dip test development and monoclonal Ab development	Harvinder Gill ★	TTU	Apr 10, 2020	Archived
2020-078	Tissue-culture independent gene editing of shoot apical meristem cells by a long-distance RNA transport system	Luis Rafael Herrera-Estrella ★ Damar Lizbeth Lopez-Arredondo Benjamin Perez-Sanchez	TTU	Apr 14, 2020	Active
2020-079	Integration of Biology and Geomechanics to Create Biomechanics Method for Modifying and Characterizing the Properties of Shale	Ion Ispas Oladoyin Kolawole ★	TTU	Apr 16, 2020	Archived
2020-080	PCOSU App - App to provide nutritional education to women with Polycystic Ovary Syndrome (PCOS)	Ali Chappell Jaou-Chen Huang Jennifer Phy ★	HSC	Apr 17, 2020	Archived

Invention Number	Invention Title	Inventors	Institution	Disclosure Date	Disclosure Status
2020-081	TranquilityTub External Bath Heater	Angel Ayala Garrett Emerson Joel Hill Elizabeth Lowe ★	External	Apr 30, 2020	Archived
2020-082	Remote COVID-19 Diagnosis Using a Smart Device	Jo Woon Chong ★	TTU	Apr 30, 2020	IPRC
2020-083	A mobile application for conscious consumers	Joyous Njoku ★	External	May 1, 2020	Archived
2020-084	Adaptive, Portable Respirator: An improved, pre-hospital, portable single-pump respirator with both positive and negative pressure breathing assist	Robert Baca Trevor Dardik Robert Duncan Cuikun Lin Annette Sobel ★	Joint	May 8, 2020	IPRC
2020-085	Rapid COVID and HIV Detection Sensor	Gerardine G. Botte ★ Ashwin Ramanujam	TTU	May 14, 2020	Active
2020-086	Preparation of Halogenated Benzothiadiazines for the Treatment of Cancer	Bader Huwaimel Paul C Trippier ★	HSC	May 13, 2020	Passive
2020-087	A Chemical-genetics and Nanoparticle Enabled Approach for in vivo Protein Kinase Analysis	Fengqian Chen Hongjun Liang Degeng Wang ★	TTU	May 21, 2020	IPRC
2020-088	Functional analysis of the OsNPF4.5 nitrate transporter reveals a conserved mycorrhizal pathway of nitrogen acquisition in plants	Luis Rafael Herrera-Estrella ★ Damar Lizbeth Lopez-Arredondo	TTU	May 26, 2020	Active
2020-089	Universal Power Supply	Trevor Dardik Robert Duncan Shelby Lacouture ★	TTU	May 26, 2020	Assess
2020-090	Use of ZPR1 in treating human disorders caused by mutation in senataxin (SETX), including ALS4 and AOA2.	Laxman Gangwani ★	HSC-EP	May 27, 2020	Assess
2020-091	FKF1 mediates photorelocation of chloroplasts by physically interacting with CHUP1 in Arabidopsis	Venugopal Mendu ★	TTU	May 28, 2020	Archived
2020-092	Shelf-stable bacon & eggs	Richard S. Meyer ★	TTU	Jun 3, 2020	Assess
2020-093	Burned Arm Recovery Systems (BARS)	Corbin Antu Luke Blackwell Anna Geesling Claire Rahlfs ★ Cole Ritchie Cole Roper	TTU	Jun 5, 2020	Assess
2020-094	Sequestration of immunogen for immunomodulation	Harvinder Gill ★	TTU	Jun 8, 2020	Assess
2020-095	NOVEL-IRIDOVIRAL KINASE INDUCES MORTALITY AND REDUCES PERFORMANCE OF GREEN PEACH APHIDS (MYZUS PERSICAE) IN TRANSGENIC ARABIDOPSIS PLANTS	Shan Bilimoria Hong Zhang ★	TTU	Jun 9, 2020	Archived
2020-096	Stabilization of highly expansive soils containing sulfate using metakaolin and fly ash based geopolymer modified with lime and gypsum	Priyantha W Jayawickrama Suraj D Khadka ★	TTU	Jun 10, 2020	Assess
2020-097	Co-amorphous (glassy) fenretinide / cholic acid compound for use as oral cancer drug.	Gregory B McKenna Sindee L. Simon ★	TTU	Jun 15, 2020	Assess
2020-098	Dig Fence	Austin Mirth ★	TTU	Jun 22, 2020	Assess
2020-099	Targeted weather observing technique for improved forecasts	Brian Ancell ★	TTU	Jun 23, 2020	Assess
2020-100	Endophthalmitis: Development of an effective and cost saving bacterial killing therapy	David McCaiftrney Ted Reid ★ Phat L. Tran	HSC	Jun 26, 2020	Assess
2020-101	Small molecules screening, pharmacophore modeling and molecular docking studies of pathogenic exon 1 HTT protein in Huntington's disease	P. Hemachandra Reddy ★	HSC	Jun 26, 2020	Assess
2020-102	A BROADLY EFFECTIVE CORONAVIRUS VACCINE	Harvinder Gill ★	TTU	Jul 15, 2020	Active
2020-103	Using ultrasound and artificial intelligence to assess muscle stretch reflexes.	Richard Hoppmann ★ Jongyeol Kim	HSC	Jul 15, 2020	Assess
2020-104	Reconfiguration with Logic Design Framework for Unmanned Aerial Vehicles	Victor Maldonado ★	TTU	Jul 17, 2020	Assess
2020-105	Open System, Ultra-High Vacuum, Differential Calorimeter	Madison Atwood Trevor Dardik ★ Robert Duncan Mitchell Kelley Shelby Lacouture Dennis van der Vliet	TTU	Jul 15, 2020	Assess
2020-106	Detecting Cataract Using Smartphones	Jo Woon Chong ★	TTU	Jul 21, 2020	Assess
2020-107	Critical thinking assessment software tools for automated homework	Nathaniel Wiggins ★	TTU	Jul 28, 2020	Archived
2020-108	Remote Pointing Device	Billy Tiller ★	External	Jul 31, 2020	Assess
2020-109	$\alpha$ -pinene and beta-caryophyllene combination for chronic pain	Khalid Benamar ★	HSC	Aug 3, 2020	Assess
2020-110	Targeting PSMD1 and PSMD3 in cancer	Anna M. Eiring ★ Jamshid S. Khorashad	HSC-EP	Aug 11, 2020	Assess
2020-111	THINK-IT-THROUGH An interactive electronic software that helps user decrease effort and increase quality of medical notes.	John Ciubuc Hassan Khalid Sarah Kiani ★	HSC	Aug 19, 2020	Assess
2020-112	An automated system for generating randomly aligned fiber beards for objective evaluation of staple fibers of different types including both natural and synthetic fibers.	Brendan R Kelly ★	TTU	Aug 22, 2020	Assess
2020-113	A New Dusty Plasma Fission Fragment Reactor Incorporating Metal-Hydride Dust	Robert Duncan ★	TTU	Aug 25, 2020	Assess
2020-114	SARS-CoV-2S CAR to Prevent and Treat COVID-19	Muhammad F. Habib Stephen E Wright ★	HSC	Aug 27, 2020	Assess
2020-115	A novel diagnostic and therapeutic target for Fabry Disease patients as a supplement to current diagnostic tools and $\alpha$ -Gal A enzyme replacement therapy.	Mohammad Al-Obaide Shyanne Page-Hefley Tetyana Vasylyeva ★	HSC	Aug 31, 2020	Assess

# Appendix B

## FY20 Provisional Applications

Intellectual Property Tracking Code	Inventions	Intellectual Property Title	Application Date	Application No.	Type	Inventors
2019-041-01	2019-041	HNQO1-ACTIVATABLE FLUORESCENT PROBE FOR IMAGING CANCER CELLS IN-VITRO AND IN-VIVO	Nov 26, 2019	62/940,606	Provisional	Kalkunte S Srivenugopal ★
2019-061-01	2019-061	ALZHEIMERS TREATMENT AND METHODS THEREOF	Sep 13, 2019	62899789	Provisional	Andrew C. Shin ★
2019-066-01	2019-066	COMPOSITIONS AND RELATED METHODS FOR PHOSPHORYLATED TAU INHIBITION	Mar 19, 2020	62991665	Provisional	p. Hemachandra Reddy ★
2019-071-01	2019-071	SEMIOCHEMICALS FROM CAT URINE AND FECES AND RELATED METHODS	Mar 24, 2020	62/993,969	Provisional	John J McGlone ★
2019-072-01	2019-072	SWINE MATERNAL NEONATAL PHEROMONE	Sep 19, 2019	62902643	Provisional	John J McGlone ★
2019-079-02	2019-079	METHODS FOR TREATMENT OF ATTENTION DEFICIT HYPERACTIVITY DISORDER	Jun 5, 2020	63/035,428	Provisional	Chanaka Nadeeshan Kahathuduwa ★ Ann M. Mastergeorge Roger B Sutton
2019-081-01	2019-081	MUTANT DNASE1L3 WITH IMPROVED SERUM HALF-LIFE	Oct 7, 2019	62911711	Provisional	Peter Keyel ★ Jon McCord
2019-084-01	2019-084	NOVEL AND POTENT JAK/STAT INHIBITOR	Jan 20, 2020	62963258	Provisional	Sanjay K Srivastava ★ Itishree Kaushik
2019-096-01	2019-096	METHOD OF MAKING CELLULOSE BIOPLASTICS	Jun 1, 2020	63033084	Provisional	Noureddine Abidi ★
2019-097-01	2019-097	NOVEL SELECTIVE KAPPA OPIOID RECEPTOR ANTAGONISTS AND METHODS RELATED THERETO FOR TREATMENT OF ADDICTION AND NEUROPATHIC PAIN	Oct 30, 2019	62928008	Provisional	Volker Neugebauer Nadezhda German ★ Thomas Abbruscatto
2019-111-01	2019-111	DYNAMO TORQUE ANALYZER AND RELATED METHODS	Feb 26, 2020	62/982,046	Provisional	Ty B Palmer ★ Jarrod Blinch
2019-115-01	2019-115	ELECTROACTIVE POLYMER VALVE	Feb 24, 2020	62980890	Provisional	Wei Li ★ Shakil Ahmad Shimul
2019-119-01	2019-119	ENHANCED CHEMICAL CHARACTERIZATION OF SOLID MATRICES USING X-RAY FLUORESCENCE AND OPTICAL COLOR REFLECTANCE	Oct 8, 2019	62912387	Provisional	David C Weindorf ★ Somsubhra Chakraborty
2019-120-01	2019-120	METHODS AND SYSTEMS FOR QUANTUM COMPUTATIONAL CHEMISTRY MODELING	Apr 13, 2020	63009425	Provisional	Lionel William "Bill" Poirier ★
2020-002-01	2020-002	RAPID DETECTION OF PSEUDOMONAS AERUGINOSA AND RELATED METHODS	Aug 7, 2020	63/062,768	Provisional	Kendra P Rumbaugh Wei Li Gregory Fernandes ★
2020-003-01	2020-003	THERAPIES FOR BREAST CANCER USING SMALL MOLECULES THAT BIND TO AND INHIBIT RLIP76 PROTEIN	Nov 26, 2019	62940296	Provisional	Sanjay Awasthi ★ Sharda Singh
2020-011-01	2020-011	ENANTIOSELECTIVE SYNTHESIS OF MULTI-LAYER 3D CHIRALITY	Oct 3, 2019	62910001	Provisional	Guigen Li ★
2020-013-01	2020-013	Waveguides Having Highly Suppressed Crosstalk	Feb 23, 2020	62/980,412	Provisional	Sangsik Kim ★ Md Borhan Mia
2020-018-01	2020-018	METHODS OF 3D PRINTING THERMOSETTING POLYMERS AND CONTINUOUS FIBER COMPOSITES VIA IN-SITU SELF-PROPAGATION CURING AND SYSTEMS THEREOF	May 1, 2020	63019078	Provisional	Shiren Wang JingJing Qiu ★
2020-021-01	2020-021	METHOD AND COMPOSITIONS FOR ENGINEERING GRAPEVINE RED BLOTCH VIRUS-RESISTANT GRAPEVINE	Dec 9, 2019	62/945,356	Provisional	Christopher Dale Rock ★ Sunitha Sukumaran
2020-023-01	2020-023	SYSTEM AND METHOD FOR RADIOFREQUENCY BASED TREATMENT OF LIQUID MEDIA	Oct 24, 2019	62925644	Provisional	Samuel D Prien ★ Paul Rochester
2020-024-01	2020-024	EMBRYO ASSESSMENT SYSTEM AND METHOD	Dec 20, 2019	62951967	Provisional	Samuel D Prien ★



Intellectual Property Tracking Code	Inventions	Intellectual Property Title	Application Date	Application No.	Type	Inventors
2020-025-01	2020-025	APPARATUS AND METHOD FOR PROTECTING AGAINST SIDE-CHANNEL ATTACKS DURING DEVICE CHARGING	Mar 6, 2020	62986619	Provisional	Argenis Bilbao ★ Richard Matovu Abdul Serwadda Isaac Griswold-Steiner
2020-052-01	2020-044	METHODS AND COMPOSITIONS FOR INCREASING TRANSDUCTION EFFICIENCY WITH CELL MEMBRANE FUSION PROTEINS	Nov 22, 2019	62/939,344	Provisional	Roger B Sutton ★
2020-055-01	2020-055	SERUM BIOMARKERS FOR PREDICTING AND PREVENTING HEMORRHAGIC STROKE	Jun 4, 2020	63/034,787	Provisional	Jun Zhang ★ Johnathan Abou-Fadel
2020-059-01	2020-059	RESPIRATOR DESIGNED TO MITIGATE DEEP LUNG INFECTIONS	Mar 16, 2020	62990224	Provisional	Robert Duncan ★ Cuikun Lin
2020-059-02	2020-059	RESPIRATOR DESIGNED TO MITIGATE DEEP LUNG INFECTIONS	Mar 18, 2020	62991122	Provisional	Robert Duncan ★ Cuikun Lin
2020-061-01	2020-057 2020-061	NOVEL MODIFIED TETRACYCLINES FOR TREATMENT OF ALCOHOL USE DISORDER, PAIN AND OTHER DISORDERS INVOLVING POTENTIAL INFLAMMATORY PROCESSES	Mar 10, 2020	62987700	Provisional	Ted Reid
2020-064-01	2020-064	PERSONAL PROTECTIVE EQUIPMENT MATERIALS	Mar 23, 2020	62993602	Provisional	Seshadri S Ramkumar ★
2020-068-01	2020-068	ACE2 TARGETED NANOPARTICLES AND RELATED METHODS	Apr 10, 2020	63/008,361	Provisional	Shu Wang ★ Ruth Serra-Moreno
2020-069-01	2020-069	METHODS AND SYSTEMS FOR MAKING FIBRILLAR ADHESION STRUCTURES	Jun 1, 2020	63033135	Provisional	Burak Aksak ★ Elliot Geikowsky
2020-071-01	2020-071	TARGETED SELENIUM CONJUGATES AS COUNTERMEASURES FOR VIRAL AND CELLULAR PATHOGENS	May 26, 2020	63029784	Provisional	Ted Reid ★
2020-076-01	2020-076	PROCESSES FOR ELECTROCHEMICAL UP-CYCLING OF PLASTICS AND SYSTEMS THEREOF	Jun 18, 2020	63040929	Provisional	Gerardine G. Botte ★
2020-078-01	2020-078	TISSUE-CULTURE INDEPENDENT GENE EDITING OF CELLS BY A LONGDISTANCE RNA TRANSPORT SYSTEM	Apr 22, 2020	63013886	Provisional	Luis Rafael Herrera-Estrella ★ Benjamin Perez-Sanchez Damar Lizbeth Lopez-Arredondo
2020-102-01	2020-102	CORONAVIRUS VACCINE	Jul 22, 2020	63054938	Provisional	Harvinder Gill ★
D-1488-03	D-1488	Seamless Mode Change Between Grid-Connected Mode and Islanded Mode for PV Systems	May 29, 2020	63032377	Provisional	Beibei Ren ★ Yeqin Wang
D-1501-02	D-1501	IMPROVED SEMEN COLLECTION DEVICE	Jun 30, 2020	63/046,347	Provisional	Samuel D Prien ★
D-1613-01	D-1613	DATA VISUALIZATION DEVICE AND METHOD	Sep 16, 2019	62900688	Provisional	Van Vung Pham ★ David C Weindorf Tommy Dang
D-1631-02	D-1631	WIND TURBINE WAKE CONTROL	Apr 17, 2020	63/011,552	Provisional	Suhas Pol ★ Ricardo Castillo

# Appendix C

## FY20 Issued Patents

Intellectual Property Tracking Code	Inventions	Intellectual Property Title	Application Date	Application No.	Type	Issue Date	Inventors
D-0102-15	D-0102	Chitinase encoding DNA molecules from cotton expressed preferentially in secondary walled cells during secondary wall deposition and a corresponding promoter	Jul 6, 2005	2.0048E+11	Unknown	Feb 28, 2020	Candace H Haigler Chun-Hua Wan Hong Zhang
D-0696-04	D-0696	Brazil National Phase Patent Application	Dec 23, 2011	PI1015136-2	National Stage	Oct 15, 2019	Afzal Siddiqui
D-0760-06	D-0760	Media Compositions for Promoting Bacterial and Fungal Growth	Nov 22, 2017	15820637	Divisional	Jun 30, 2020	Mark Lyte
D-0760-11	D-0760	Media Compositions for Promoting Bacterial and Fungal Growth	Dec 19, 2018	2773744	National Stage	Nov 30, 2019	Mark Lyte
D-0884-05	D-0884	Immunomodulation Using Spores and Pollen Grains	Jun 20, 2017	15627489	Utility	Aug 25, 2020	Shashwati Atwe Yunze Ma Harvinder Gill
D-0885-04	D-0885	RNA Interference-Based Therapeutic Against Anthrax	Dec 12, 2017	15838556	Divisional	Nov 19, 2019	Mingtao Zeng Maria T Arevalo
D-0907-03	D-0907	METHOD FOR ENHANCING FRACTURE PROPAGATION IN SUBTERRANEAN FORMATIONS	Apr 3, 2015	14/433,464	National Stage	Oct 8, 2019	Mohamed Soliman Mehdi Rafiee Elias Pirayesh J. Chance Brooks
D-0932-02	D-0932	Use of Lactic Acid and other Probiotic Bacteria to Reduce Pathogens in Lymph Nodes and other Lymphatic tissues of Livestock Animals	Dec 30, 2014	14,585,850	Utility	Sep 23, 2019	Mindy M Brashears Guy Loneragan Kendra K Nightingale
D-1038-03	D-1038	Microwave-induced Localized Heating of CNT Filled Polymer Composites for Enhanced Inter-bead Diffusive Bonding of Fused Filament Fabricated Parts	Jun 24, 2016	15/108,217	National Stage	Sep 17, 2019	Micah J Green Mohammad Saed Charles B Sweeney
D-1047-03	D-1047	HYBRID FMCW-INTERFEROMETRY RADAR FOR POSITIONING AND MONITORING AND METHODS OF USING SAME	Nov 30, 2016	15315299	National Stage	Oct 8, 2019	Changzhi Li Guochao Wang
D-1057-05	D-1057	SELF-DEPLOYED CUFF AND SKIRT TRACHEAL TUBE	Jan 12, 2017	15325795	National Stage	May 26, 2020	Bradley P Fuhrman
D-1084-03	D-1084	Microfluidic Device for Studying Nematodes	Dec 7, 2017	15580318	National Stage	Jun 2, 2020	Siva Vanapalli Mizanur Rahman
D-1093-03	D-1093	Live Attenuated Viral Vaccine Created by Self-Attenuation With Species-Specific Artificial MicroRNA	Apr 13, 2017	15518781	National Stage	Dec 3, 2019	Junwei Li Mingtao Zeng
D-1105-02	D-1105	FRACTURABILITY INDEX MAPS FOR SELECTIVELY ENHANCING FRACTURE PROPAGATION IN SUBTERRANEAN FORMATIONS	Sep 25, 2015	14/865,447	Utility	Nov 19, 2019	Ahmed M Alzahabi Mohamed Soliman
D-1129-03	D-1129	CANCER TREATMENT UTILIZING SP-141 TO BIND WITH MDM2 AND ACT AS AN INHIBITOR OF MDM2 EXPRESSION	Mar 23, 2017	15513882	National Stage	Oct 25, 2019	Ruiwen Zhang
D-1156-02	D-1156	Interferometric Doppler Radar and Method for Wave and Water Level Measurement	Jan 19, 2016	15,000,776	Utility	Oct 8, 2019	Justin R Davis Jennifer A Rice Changzhan Gu Changzhi Li

Intellectual Property Tracking Code	Inventions	Intellectual Property Title	Application Date	Application No.	Type	Issue Date	Inventors
D-1172-03	D-1172	Inhibitors of Mcl-1 as Drugs to Overcome Resistance to BRAF Inhibitors and MEK Inhibitors	Dec 8, 2017	15580991	National Stage	Nov 5, 2019	Neel M Fofaria Sanjay K Srivastava ★
D-1188-02	D-1188	INTEGRATED MICROFLUIDIC RECTIFIER FOR VARIOUS BIOANALYTICAL APPLICATIONS	Mar 9, 2017	15454948	Utility	Jun 23, 2020	Allisor Coltisor Md Enayet Razu Leewoon Jang Jungkyu Kim ★
D-1211-02	D-1211	METHOD FOR OPTIMIZATINO OF HUFF-N-PUFF GAS INJECTION IN SHALE RESERVOIRS	Dec 7, 2016	15372214	Utility	Nov 26, 2019	James Sheng ★
D-1225-02	D-1225	HIGH-THROUGHPUT FABRICATION OF PATTERNED SURFACES AND NANOSTRUCTURES BY HOT-PULLING OF METALLIC GLASS ARRAYS	May 10, 2017	15591841	Utility	Aug 18, 2020	Golden Kumar Molla Hasan ★
D-1239-02	D-1239	Surface modification of Zero Valent Iron Material for Enhanced Reactivity for Degrading Chlorinated Contaminants in Water	May 15, 2017	15/594,919	Utility	May 5, 2020	Weile Yan ★
D-1293-02	D-1293	METHOD AND SYSTEM FOR CREATING A SYNTHETIC PULSE	Jan 16, 2018	15872103	Utility	Jul 7, 2020	Robert F Stump ★
D-1301-02	D-1301	UDE-BASED ROBUST DROOP CONTROL FOR PARALLEL INVERTER OPERATION	Sep 8, 2017	15/698,956	National Stage	May 12, 2020	Qing-Chang Zhong Yeqin Wang Beibei Ren ★
D-1375-03	D-1375	Methods and Devices for the Treatment of Food Allergies	Nov 22, 2019		National Stage	May 7, 2020	Harvinder Gill ★ Akhilesh Shakya
D-1444-02	D-1444	Portable Apparatus for Liquid Chemical Characterization	Oct 19, 2018	16165472	Utility	Jun 30, 2020	David C Weindorf ★
D-1461-02	D-1461	LONG DISTANCE SIMULATED RADIATION DETECTOR	Oct 3, 2018	16/150,481	Utility	Oct 3, 2019	Robert F Stump ★
D-1487-13	D-1487	PHEROMONE COMPOSITIONS FOR STIMULATING EARLY ONSET OF ESTRUS AND REDUCING LABOR NEEDS IN BREEDING PERI-PUBERTAL FEMALE SUIDS AND METHODS OF USE	Apr 10, 2020	a201804933	National Stage	Apr 10, 2020	John J McGlone ★
D-1595-01	D-1595	SOLID-STATE NEUTRON DETECTOR	Oct 25, 2018	16170500	Utility	Jul 14, 2020	Sam Grenadier Avishek Maity Jing Li Jingyu Lin Hongxing Jiang ★