

**MINUTES OF MEETING
OF THE BOARD OF DIRECTORS OF
THE UNIVERSITY OF TEXAS/TEXAS A&M INVESTMENT MANAGEMENT COMPANY**

The Board of Directors (the "Board") of The University of Texas/Texas A&M Investment Management Company (the "Corporation") convened in an open meeting on **June 10, 2022**, in person and by means of video and telephone conference enabling all persons participating in the meeting to hear each other, at the offices of the Corporation located at 210 West 7th Street, Suite 1700 in Austin, said meeting having been called by the Chairman, Jeffery D. Hildebrand ("Chairman"), with notice provided to each member in accordance with the Bylaws. The audio portion of the meeting was electronically recorded and broadcast over the Internet. Participating in the meeting were the following members of the Board:

Jeffery D. Hildebrand
Ray Rothrock
Robert Gauntt
Janet Handley
Jodie L. Jiles
Janiece Longoria
Ray Nixon
Clifton L. Thomas, Jr.
James C. "Rad" Weaver

thus constituting a majority and quorum of the Board. Employees of the Corporation attending the meeting were Britt Harris, CEO and President; Rich Hall, Chief Investment Officer; Joan Moeller, Chief Operations Officer, Secretary and Treasurer; Carolina de Onís, General Counsel and Chief Compliance Officer; Mike Sjolander, Chief Technology Officer; Eddie Lewis, Managing Director – Real Return; Uzi Yoeli, Managing Director – Risk Management; Pat Pace M.D., Managing Director – Private Equity; Ken Reeves, Managing Director – Human Resources; and other team members. Other attendees were James B. Milliken, Chancellor of The University of Texas ("UT System") System; Ben Morse of Orrick, Herrington, & Sutcliffe LLP; and Keith Brown of the McCombs School of Business at UT Austin. Chairman Hildebrand called the meeting to order at 9:02 a.m. Copies of materials supporting the Board meeting agenda were previously furnished to each member of the Board.

Minutes

The first item to come before the Board was approval of the Minutes of the Board of Directors Meeting held on March 22, 2022. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Board:

RESOLVED, that the minutes of the Meeting of the Board of Directors held on March 22, 2022, be, and are hereby, approved.

CEO Update

Chairman Hildebrand asked Mr. Harris to provide the Board with the CEO update. Mr. Harris began with the details of the San Jacinto Project, a climate and energy transition conference focused on developing sources of

clean, affordable, reliable energy. Mr. Harris also shared the results of an organization health survey recently conducted for UTIMCO by Focus Consulting Group. He then answered questions from the Board.

UTIMCO and Market Update

Chairman Hildebrand asked Mr. Hall to present the UTIMCO and market update. Mr. Hall began with stating that he was going to discuss three interconnected themes: one the transition in the economic regime; two the stock market correction; and three the portfolio performance.

Mr. Hall's update was paused to introduce the 2022 Growing Investment Leaders intern class. Mr. Harris welcomed the class and the members introduced themselves. Mr. Harris also updated the Board on the UTIMCO Scholars Program.

Mr. Hall continued his presentation and provided an update on the Corporation's assets under management and performance results as of March 31, 2022. He reported that the Corporation had around \$70 billion of assets under management; almost \$15 billion in asset growth over three years. He reviewed AUM by institution as well as UTIMCO's diversification framework. Next, he discussed UTIMCO, and endowment returns and alpha detail as well as performance relative to peers. He also discussed ITF returns. Mr. Hall then reported on the market dashboard as well as economic indicators and provided an economic forecast. He concluded his presentation with a discussion on inflation, interest rates, and other economic considerations. Mr. Hall then answered questions from the Board.

Real Return Presentation

Chairman Hildebrand asked Mr. Lewis to present the update on the Real Return program. Mr. Lewis highlighted returns over the past year noting that the overall Real Return Portfolio generated a 18.6% return as of March 31, 2022. Mr. Lewis noted that Real Estate ended December 31, 2021 with a one year 23.8% IRR return, underperforming the benchmark slightly. Natural Resources delivered at 21.4% IRR return, underperforming the benchmark due to outsized exposure to agriculture and metals and mining sectors, which trailed upstream oil and gas returns. Infrastructure generated a 17.6% IRR return. Next, he discussed commercial real estate market conditions. Mr. Lewis then reviewed oil and gas market conditions and discussed energy transitions. He concluded with an overview of the teams' key accomplishments and top priorities going forward. Mr. Lewis answered the Directors' questions.

Private Equity Presentation

Chairman Hildebrand asked Dr. Pace to update the Board on the Private Equity Team and their current work. Dr. Pace began by stating that Private Equity generated a generated a 46.9% return over the last 12 months as of December 31, 2021, and a 15.7% return over a ten-year period. Dr. Pace noted that in the past year ending December 31, 2021, Venture Capital generated a 79.7%, Buyouts and Growth generated a 38.6%, Private Credit generated a 18.9%, and Emerging Markets generated a 9.8%. Dr. Pace recognized the team for their efforts and discussed Private Equity's role in the endowments. He covered performance and key highlights as well as priorities for 2022. Dr. Pace discussed the current market conditions and commitment plan before concluding his presentation. He then answered the Directors' questions.

Report from Policy Committee

Chairman Hildebrand asked Director Gauntt to provide a report from the Policy Committee. Director Gauntt reported that the Policy Committee met separately and jointly with the Investment Risk Committee on June 2, 2022. All members except for Director Thomas were present. The Joint Committee meeting agenda included discussion and appropriate action related to proposed amendments to the Investment Policy Statements, the Liquidity Policy, the Derivative Investment Policy, the Delegation of Authority Policy, the Securities Lending Policy, and the Valuation Criteria for Alternative Assets Policy. The Committee's separate meeting agenda included discussion and appropriate action related to the approval of minutes of the March 4, 2021, meeting and the June 17, 2021, joint meeting of the Policy and Risk Committees; discussion and appropriate action related to proposed amendments to the Code of Ethics; and discussion and appropriate action related to proposed amendments to the Master Investment Management Services Agreement with UTIMCO (the "IMSA"). The Committee deferred consideration of the proposed amendments to UTIMCO's Code of Ethics to a later date. Director Gauntt asked Mr. Hall, Ms. de Onís and Dr. Yoeli to discuss the proposed amendments to the Investment Policy Statements, other investment policies and IMSA. Ms. de Onís explained that all Board-level policies were reviewed as part of a best practices periodic review. Ms. de Onís reported that none of the policies were lacking in any material respect. Substantive changes were recommended for the Investment Policy Statements. Minor or non-substantive revisions were recommended for the Delegation of Authority Policy, Derivative Investment Policy, Liquidity Policy, Investment Management Services Agreement, and the Securities Lending Policy. Ms. de Onís recommended that the Valuation Criteria for Alternative Assets Policy be repealed as superseded by U.S. GAAP requirements. Mr. Hall discussed the specific recommended changes to the Investment Policy Statements and Delegation of Authority Policy. Mr. Hall, Ms. de Onís, and Dr. Yoeli answered the Directors' questions. Director Gauntt requested the UTIMCO Board approve the proposed amendments to the Investment Policy Statements for the PUF, GEF, PHF, LTF and ITF, the Liquidity Policy, the Derivative Investment Policy, and the IMSA, all subject to approval by the UT Board. Director Gauntt also recommended approval of the proposed amendments to the Delegation of Authority Policy and to repeal the Valuation Criteria for Alternative Assets Policy. Upon motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED, that amendments to the Investment Policy Statements of the Permanent University Fund, General Endowment Fund, Permanent Health Fund, Long Term Fund and Intermediate Term Fund, and amendments to the Liquidity Policy and Derivative Investment Policy, as presented be, and are hereby approved, subject to approval by the Board of Regents of The University of Texas System; and

FURTHER RESOLVED, that amendments to the Delegation of Authority Policy as presented be, and are hereby approved; and

FURTHER RESOLVED, that the Valuation Criteria for Alternative Assets is no longer applicable and revoked in its entirety; and

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

Report from Audit and Ethics Committee

Chairman Hildebrand asked Director Handley to provide a report on behalf of the Audit and Ethics Committee. Director Handley reported that the Committee met via teleconference on June 2, 2022. All members except for Director Thomas were present. The Committee's agenda included approval of Committee minutes; discussion and appropriate action related to engaging corporate external auditor; discussion and appropriate action related to proposed amendments to the UTIMCO Code of Ethics; an update on UTIMCO's compliance, reporting, and audit matters; a presentation of unaudited financial statements for the Investment Funds and the Corporation; and discussion and appropriate action related to the base salary for the General Counsel and Chief Compliance Officer for the 2022-2023 Fiscal Year. The Committee also met in Executive Session for the purpose of deliberating individual personnel compensation and evaluation matters. The Committee deferred consideration of the proposed amendments to UTIMCO's Code of Ethics to a later date.

The Committee received a report related to quarterly compliance and reviewed the unaudited financial statements for the Funds and the UTIMCO Corporation. Director Handley noted that Mrs. de Onís reported on the annual disclosure statements filed by outside financial advisors and service providers that were filed with the State Auditor's Office on April 15th and the annual report on Director Co-Investments. Director Handley also noted that Mrs. de Onís also reported to the Committee on contracts, leases, or other commercial arrangements of \$250,000 or more entered into during the quarter.

Director Handley reported that the Committee had approved the hiring of Deloitte and Touche LLP as the corporate auditor and requested that the Board take appropriate action related to hiring Deloitte and Touche LLP as the corporate auditor. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Board:

RESOLVED, that the firm of Deloitte & Touche LLP be, and is hereby, engaged as the independent auditor of the Corporation for the year ended August 31, 2022.

Report from Investment Risk Committee

Chairman Hildebrand asked Director Weaver to provide a report from the Investment Risk Committee. Director Weaver reported that the Investment Risk Committee met jointly with the Policy Committee and separately on June 2, 2022. The Committee's agenda for the joint meeting included a discussion and appropriate action related to proposed amendments to the Investment Policy Statements, Liquidity Policy, Derivative Investment Policy, Delegation of Authority Policy, the Securities Lending Policy, and the Valuation Criteria for Alternative Assets Policy. At its separate meeting, the Committee considered one action item: the minutes of its March 3, 2022 meeting. The Committee also received a report on compliance matters for the quarter ended February 28, 2022, and a market and portfolio risk update.

Report from Cyber Risk Committee

Chairman Hildebrand asked Director Rothrock to provide a report from the Cyber Risk Committee. Director Rothrock reported that the Cyber Risk Committee met via teleconference on June 2, 2022. The Committee

approved the minutes of its March 3, 2022 meeting. The Committee also met in Executive Session to receive an update on computer security assessments related to information resources technology.

Executive Session

Prior to going into executive session, Chairman Hildebrand announced that, "The Board of Directors of The University of Texas/Texas A&M Investment Management Company having been duly convened in Open Session and notice of this meeting having been duly given, I hereby announce the convening of a closed meeting as an Executive Session to deliberate individual personnel compensation matters, including the CEO and President pursuant to *Texas Government Code* Section 551.074. The date is June 10, 2022, and the time is now 11:30 a.m."

Reconvene in Open Session

The Board reconvened in open session and Chairman Hildebrand announced that, "The Open Session of the Board of Directors of The University of Texas/Texas A&M Investment Management Company is now reconvened. The date is June 10, 2022, and the time is now 11:57 a.m. During the Executive Session, the Board deliberated individual compensation matters, including the CEO and President, but no action was taken, nor decisions made, and no vote was called for or had by the Board in Executive Session."

Compensation Consultant

Chairman Hildebrand asked Mr. Reeves to report on the selection of Mercer as UTIMCO's Compensation Consultant. Mr. Reeves reported on the RFP process for the selection of a Compensation Consultant and UTIMCO's recommendation to the Compensation Committee that the existing relationship with Mercer continue, and the Compensation Committee's selection of Mercer as UTIMCO's Compensation Consultant at its June 2, 2022 meeting.

Report from Compensation Committee

Chairman Hildebrand asked Director Nixon to provide a report from the Compensation Committee. Director Nixon stated that the Compensation Committee met on June 2, 2022. The agenda included the approval of minutes of the December 9, 2021, meeting; discussion and appropriate action related to selection of UTIMCO compensation consultant; discussion and appropriate action related to base salaries for the UTIMCO officers and other UTIMCO Compensation Program Plan Participants for 2022-2023 Fiscal Year; and discussion and appropriate action related to the CEO's Qualitative Performance Standards for the Plan for the Performance Period ending June 30, 2023. The Committee also met in Executive Session for the purpose of deliberating individual personnel compensation matters. Director Nixon requested the Board take appropriate action on two resolutions, the CEO's Base Salary for the 2022-2023 Fiscal Year; and the CEO's Qualitative Performance Standards for the Plan for the Performance Period ending June 30, 2023. Upon motion duly made and seconded, the following resolutions were unanimously adopted by the Board:

RESOLVED, that the Board of Directors of UTIMCO hereby approves the Base Salary of the Corporation's CEO for the Fiscal Year 2022-2023 in the amount of \$904,000.

And

WHEREAS, Section 5.4(b) of the UTIMCO Compensation Program (the "Plan") provides that the Board will determine the Performance Standards of the CEO for each Performance Period; and

WHEREAS, the Board has reviewed the CEO's Qualitative Performance Standards for the Performance Period ending June 30, 2023, as prepared by the CEO, and recommended by the Compensation Committee and set forth in the document presented to the Board.

NOW, THEREFORE, be it:

RESOLVED, that the Board approves the Qualitative Performance Standards for the CEO for the Performance Period ending June 30, 2023, as set forth in the document presented to the Board.

Corporation Budget

Chairman Hildebrand asked Mr. Hall to discuss the Corporation's budget for the next fiscal year. The Corporation's budget is subject to approval by the Board and the Board of Regents of UT System. Mr. Hall explained the changes to the proposed budget compared to the prior year's budget and actual for the last fiscal year. The team answered questions from the Board. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Board:

RESOLVED, that the UTIMCO Management Fee of \$67,930,864 and the Other Direct Fund Costs of \$8,428,764 resulting in Total Fees of \$76,359,628, Capital Budget of \$645,000 and the Allocation Schedule; as provided to the Board for the period beginning September 1, 2022, through August 31, 2023, be, and are hereby, approved, subject to approval by the Board of Regents of The University of Texas System.

Corporate Resolutions

Chairman Hildebrand nominated Director Rothrock to serve as Vice Chairman of the Board and Director Jiles to serve as Vice Chairman for Policy. Before proceeding with the nomination for Chair, Chairman Hildebrand announced that after nine long years of dutiful and committed service to The University of Texas System, he had decided to step down as Chairman of UTIMCO to pursue other interests. Chairman Hildebrand continued with the progress, changes, and accomplishments made over his term and thanked everyone. Several Directors and UTIMCO Management congratulated and thanked Chairman Hildebrand for his service and shared memories of Chairman Hildebrand's tenure. Mr. Hall read a Resolution of Appreciation to capture the highlights of Chairman Hildebrand's service and dedication. Chairman Hildebrand proceeded with nominating Director Weaver to serve as Chairman of the Board. There being no other nominations, Chairman Hildebrand then requested a motion to approve the corporate resolution designating the officers for the Corporation. As stated in the Bylaws, Officers for the ensuing year are to be elected at the Annual Meeting. Employees that are designated as Officers by the Board meet the definition of Key Employees in the


Corporation's Code of Ethics. Upon motion duly made and seconded, the following resolutions were unanimously adopted:

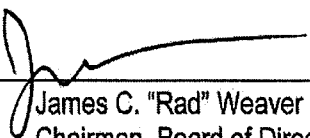
RESOLVED, that the following persons are hereby appointed to the respective office or offices of the Corporation set forth opposite their names, to serve until the next Annual Meeting of the Corporation or until their resignation or removal.

<u>Name</u>	<u>Office or Offices</u>
James C. "Rad" Weaver	Chairman
Ray Rothrock	Vice Chairman
Jodie L. Jiles	Vice Chairman for Policy
Britt Harris	Chief Executive Officer and President
Rich Hall	Chief Investment Officer
Joan Moeller	Senior Managing Director, COO, Treasurer and Secretary
Susan Chen	Senior Managing Director
Carolina de Onis	Managing Director, General Counsel and Chief Compliance Officer
Ryan Ruebsahm	Senior Managing Director
Gary Hill	Managing Director
Amanda Hopper	Managing Director
Russ Kampfe	Managing Director
Edward Lewis	Managing Director
Pat Pace	Managing Director
Courtney Powers	Managing Director
Ken Reeves	Managing Director
Mike Sjolander	Managing Director and Chief Technology Officer
Uzi Yoeli	Managing Director

Adjourn

There being no further business to come before the Board, the meeting was adjourned at approximately 12:32 p.m.

Secretary: 
Joan Moeller

Approved:  Date: 9/19/2022
James C. "Rad" Weaver
Chairman, Board of Directors of
The University of Texas/Texas A&M Investment Management Company