

**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 ("UTIMCO" or the "Corporation") convened in an open meeting on **March 20, 2024**, 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, James C. "Rad" Weaver ("Chairman"), with notice provided to each member in accordance with the Corporation's Bylaws. The audio portion of the meeting was electronically recorded and broadcast over the internet. Participating in the meeting were the following members of the Board:

James C. "Rad" Weaver
Ray Rothrock
James B. Milliken
Howard Berk
Jay Graham
Janet Handley
Janiece Longoria

thus constituting a majority and quorum of the Board. Director Jodie L. Jiles and Director Ray Nixon were not in attendance. Chairman Weaver called the meeting to order at 9:01 a.m. Employees of the Corporation attending the meeting were Richard Hall, President, CEO and CIO; Joan Moeller, Secretary and Treasurer; Carolina de Onís, General Counsel and Chief Compliance Officer; Susan Chen, Senior Managing Director – Public Equity; Amanda Hopper, Managing Director – Public Equity; Russ Brown, Director – Public Equity; Ken Standley, Senior Director - Strategic Partnerships; Ryan Ruebsahm, Senior Managing Director – Hedge Funds Courtney Powers, Managing Director – Hedge Funds; Tony Caruso, Managing Director – Hedge Funds; Alison Rogers-McCoy, Managing Director and Chief Human Resources Officer; and other team members. Other attendees were Jerry Kyle of Orrick, Herrington, & Sutcliffe LLP; and Keith Brown of the McCombs School of Business at UT Austin. 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 December 7, 2023. Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

RESOLVED, that the minutes of the Meeting of the Board of Directors held on December 7, 2023, be, and are hereby, approved.

Corporate Resolutions

Chairman Weaver presented a recommendation that the annual meeting of the Board of Directors of the Corporation be held on June 20, 2024. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Board:

RESOLVED, that the Annual Meeting of the Board of Directors will be held on June 20, 2024.

Chairman Weaver invited Richard Hall to provide a summary of the MSCI Barra Risk System Contract. Mr. Hall noted that the Investment Risk team negotiated an extension of the Risk System built by MSCI Barra through three inter-related agreements with RiskMetrics Solutions and Barra, LLC, affiliates of MSCI Barra, spanning a contract term of three years. The inter-related agreements have a collective obligation of approximately \$2.8 million over the contracts' three-year terms. Mr. Hall requested that the UTIMCO Board approve the agreements with RiskMetrics Solutions and Barra, LLC in accordance with the UTIMCO Delegation of Authority, which requires obligations of \$1 million or more during the contract term to be approved by the Board. Chairman Waver presented the resolution to the Board. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Board:

WHEREAS, the Delegation of Authority delegates to The University of Texas/Texas A&M Investment Management Company ("UTIMCO" or "Corporation") Chief Executive Officer ("CEO") the authority to execute on behalf of UTIMCO all contracts, leases, or other commercial arrangements (except investment management agency contracts, partnership agreements, investment consultant agreements and agreements with independent auditors) for a total of \$1 million or less during the contract term; and

WHEREAS, RiskMetrics Solutions and Barra, LLC, both affiliates of MSCI Barra, have each previously provided risk services to UTIMCO under contracts for a total cost of less than \$1 million for the contract term; and

WHEREAS, UTIMCO is negotiating three inter-related agreements, each having a 3-year contract term, with RiskMetrics Solutions and Barra LLC, affiliates of MSCI Barra, (the "Risk System Agreements") that will collectively exceed the delegated authority of \$1 million during the contract term and reported same to the Audit and Ethics Committee.

NOW, THEREFORE, be it:

RESOLVED, that the UTIMCO Board authorizes UTIMCO's CEO to negotiate and enter into the Risk System Agreements with RiskMetrics Solutions and Barra LLC, affiliates of MSCI Barra, for a 3-year contract term with a collective obligation of approximately \$2.8 million, on such terms that may be in the best interests of UTIMCO as determined by the CEO or his designees; and

FURTHER RESOLVED, that the CEO or his designees are authorized by the UTIMCO Board to negotiate and enter into on behalf of the Corporation any modifications of and documents ancillary to the Risk System Agreements and to take whatever action as may be necessary or in the best interests of the Corporation

that the CEO or his designees may deem necessary, advisable or appropriate to effectuate or carry out the purposes and intent of this Resolution and to perform the obligations of the Corporation under the Risk System Agreements, including any instruments referred to therein and/or executed in connection therewith.

Before moving on to the next agenda item, Chairman Weaver invited Richard Hall to say a few words. Mr. Hall expressed his appreciation to Justin Holm, Lisa Kabler, Avani Bhansali, Lane Arnold, Eric Miller, Roger Harper, and Nathan Stewart for their hard work organizing the annual UTIMCO Town Hall meeting.

Chairman Weaver then invited Director Rothrock to make an announcement. Director Rothrock shared with the Board that on March 12, 2024, Texas A&M University recognized Jeffrey Hildebrand, the Board's former Chairman, as a Distinguished Alumnus.

CEO Update

Chairman Weaver asked Richard Hall to provide the CEO Update. Mr. Hall began by providing a detailed portfolio update, noting that as of December 31, 2023, the Corporation had approximately \$72.5 billion of assets under management, an increase of \$3.9 million last year. Mr. Hall continued by discussing portfolio positioning and performance, including asset allocation over time. Mr. Hall then discussed UTIMCO returns and alpha for one, three, five, and 10-year time horizons, including total net returns and outperformance versus benchmark.

Strategic Plan Update

Chairman Weaver asked Richard Hall and Susan Chen to present the Corporation's five-year strategic plan preview. Mr. Hall noted that the 2024 Strategic Plan development focused on identifying key capabilities needed to ensure UTIMCO's continued development as efficient, effective, and competitive for the next five years and beyond. Mr. Hall then turned the presentation over to Ms. Chen for a more detailed preview of the proposed strategic initiatives and estimate of resources. Ms. Chen reviewed the 2019 Strategic Plan key issues, including staffing levels, succession planning, establishing a long-term organizational structure, and reinvesting in support and control functions. Ms. Chen noted that UTIMCO remains on track to meet the original budget and personnel projections through FY2024. Ms. Chen also detailed the result of the 2019 Strategic Plan, including AUM growth to \$75 billion, effective succession planning in key positions, talent acquisition and retention, and improved internal alignment. Ms. Chen continued by discussing the 2024 Strategic Plan key initiatives, including talent retention and succession planning, technology enhancements and new tool adoption, data innovation and governance, introducing a scalable investment strategy design, and optimizing leverage and liquidity. Ms. Chen noted that the resources required to execute on these initiatives is approximately 12bps of AUM by the end of FY204, which is in line with budget projections from the 2019 Strategic Plan, and well below peer budgets of approximately 15bps. Ms. Chen reviewed the process by which the priorities and initiatives are determined, as well as a preliminary five-year budget estimate for UTIMCO to execute on those initiatives while remaining lean and efficient. Ms. Chen wrapped up her presentation by presenting next steps, including presenting the final 2024 Strategic Plan at the June Board meeting, and requesting approval of the FY2025 budget. Mr. Hall and Ms. Chen answered questions from the Board.

Public Equity Presentation

Chairman Weaver invited Susan Chen, Amanda Hopper, and Russ Brown to present an update on the Public Equity portfolio. Ms. Chen reported that Public Equity assets are approximately \$18.7 billion, representing approximately 30% of the Endowments and approximately 15% of ITF assets, as of December 31, 2023. Ms. Chen then reviewed the 2023 market environment and 2024 portfolio priorities. Ms. Chen continued with a detailed review of the Developed Markets portfolio. Ms. Hopper detailed the 2023 Developed Markets return bridge and active return drivers. Mr. Brown provided a detailed discussion of the Emerging Markets portfolio, including return drivers. Ms. Chen, Ms. Hopper, and Mr. Brown answered questions from the Board.

Mr. Standley reviewed the Strategic Partners / TAA portfolio, highlighting the role of the portfolio in the Endowments, the macro environment of 2023, portfolio performance, and 2024 priorities.

Hedge Funds Presentation

Chairman Weaver asked Ryan Ruebsahm, Courtney Powers, Tony Caruso, and Russ Kampfe to present the Hedge Funds and Fixed Income Performance update. Mr. Ruebsahm began by introducing the members of the team and their tenure at UTIMCO. Mr. Ruebsahm shared the role of Hedge Funds in the UTIMCO diversification framework, and discussed one, three, and 10-year returns, and presented the team's 2023 contributions and 2024 initiatives. Mr. Powers reviewed performance of the Directional Hedge Fund portfolio on a one and three-year basis by sub-strategy and provided an overview of the Long/Short Equity strategy, which generated 2.3% alpha on a one and three-year basis. Mr. Caruso reviewed the Stable Value Hedge asset allocation and performance as of December 31, 2023. Mr. Caruso highlighted that the Stable Value Hedge Funds portfolio represents 12% of UTIMCO NAV but contributes only 2% of total risk. Mr. Caruso continued by detailing the benefits of the recently launched managed account initiative involving Dockside. Mr. Caruso then turned the presentation over to Mr. Kampfe. Mr. Kampfe provided an overview of the Fixed Income portfolio including objectives, strategies, liquidity, performance, and 2024 priorities. Mr. Kampfe noted the Long Treasuries portfolio generated 80 bps of alpha last year.

Human Resources Presentation

Chairman Weaver invited Alison Rogers-McCoy to present an update on the Human Resources team. Ms. Rogers-McCoy began with a presentation of UTIMCO's demographics, noting that UTIMCO has 122 full time employees, 65.6% are new within the last five years, three new teams have been established, the average age is 40 years old, the average tenure is 6 years, and the average annual turnover is 10%. Ms. Rogers-McCoy detailed UTIMCO's efforts to invest in learning and development programs, as well as employee benefits and recognition programs. Ms. Rogers-McCoy wrapped up her presentation by discussing HR trends and 2024 key priorities. Ms. Rogers-McCoy answered questions from the Board.

Report from Audit and Ethics Committee

Chairman Weaver asked Director Milliken to provide a report on behalf of the Audit and Ethics Committee. Director Milliken reported that the Committee met via teleconference on March 12, 2024. The Committee approved the minutes of its November 30, 2023 meeting. The Committee also approved Deloitte & Touche LLP's Audit Results and Communications for the Corporation for the fiscal year ended August 31, 2023 and the audit reports for the Corporation for the fiscal year ended August 31, 2023 and 2022, subject to further

approval for the Board. Director Milliken noted that Deloitte & Touche LLP issued a clean, unqualified opinion. The Committee received a compliance update for the four months ended December 31, 2023, as well as an introduction to the revised Enterprise Risk Management Program. The Committee was also provided the Contracts Report. Finally, the Committee received a report on the unaudited financial statements without footnotes for the Funds for the three months ended November 30, 2023, the unaudited financial statements with footnotes for the Corporation for the four months ended December 31, 2023, and the budget versus actual expenses and capital expenses versus actual expenses for the four months ended December 31, 2023. Director Milliken requested approval, on behalf of the Audit and Ethics Committee, of a resolution related to approval of Deloitte and Touche LLP's Financial Statement Audit Results and Communications, and the audited financial statements and audit report for the Corporation. Upon motion duly made and seconded, the following resolutions were unanimously adopted by the Board:

RESOLVED, that Deloitte & Touche LLP Financial Statement Audit Results and Communications for the Corporation for the year ended August 31, 2023, be, and is hereby approved in the form as presented to the Board; and further

RESOLVED, that the annual financial statements and audit report for the Corporation for the fiscal years ended August 31, 2023 and August 31, 2022, be, and are hereby approved in the form as presented to the Board.

Report from Investment Risk Committee

Chairman Weaver asked Director Longoria to provide a report from the Investment Risk Committee. Director Longoria reported that the Investment Risk Committee met via teleconference on March 12, 2024. In its meeting the Committee approved the minutes of its November 30, 2023, meeting. The Committee also received a report on fund compliance matters for the four months ended December 31, 2023, and received a market and portfolio risk update.

Report from Cyber Risk Committee

Chairman Weaver asked Director Rothrock to provide a report from the Cyber Risk Committee. Director Rothrock reported that the Cyber Risk Committee met via teleconference on March 12, 2024. The Committee approved the minutes of its November 30, 2023, meeting. The Committee also met in Executive Session to receive an update on the Corporation's cyber risk program, including updates on security metrics, the information security program, and other ongoing projects.

Executive Session

Prior to going into Executive Session, Chairman Weaver 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 of the Board, for the purpose of deliberating individual personnel matters. This Executive Session meeting of the Board is authorized by *Texas Government Code* Section 551.074.

The date is March 20, 2024, and the time is now 11:05 a.m." With the exception of Mr. Hall, Ms. Rogers-McCoy, and Mr. Kyle, all others left the meeting at this time.

Reconvene in Open Session

The Board reconvened in Open Session and Chairman Weaver 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 March 20, 2024, and the time is now 12:03p.m. During the Executive Session, the Board discussed individual personnel matters, but no action was taken, nor decisions made, and no vote was called for or had by the Board in Executive Session."

Report from Compensation Committee

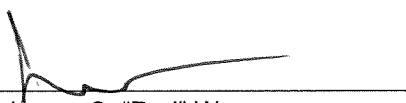
Chairman Weaver asked Director Handley to provide a report from the Compensation Committee. Director Handley reported that the Compensation Committee met via teleconference on March 12, 2024. The Committee approved the minutes of its December 7, 2023, meeting. The Committee also met in Executive Session to discuss individual personnel compensation and evaluation matters.

Prior to adjourning the meeting, Chairman Weaver thanked the Board and the UTIMCO team for their hard work.

Adjourn

There being no further business to come before the Board, the meeting was adjourned at approximately 12:05 p.m.

Secretary: 
Joan Moeller

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

Date: 6/20/24