

**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 **September 26, 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, Austin, Texas, 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
Jay Graham
James B. Milliken
David Baggett
Howard Berk
Janet Handley
Jodie L. Jiles
Janiece Longoria

thus constituting a majority and quorum of the Board. Ray Nixon was not in attendance. Chairman Weaver called the meeting to order at 9:00 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; Gus Deering, Managing Director and Chief Technology Officer; Courtney Powers, Managing Director – Hedge Funds, David Gahagan, Senior Director and Chief Information Security Officer; and other UTIMCO employees. Other attendees included 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.

Before moving to the first agenda item, Chairman Weaver welcomed David Baggett as a new Director on the UTIMCO Board and then invited Director Jiles to say a few words about the UTIMCO Scholars program. Director Jiles introduced the Scholars program, and recognized both the UTIMCO Scholars participants, as well as the UTIMCO team members who contribute to the success of the program.

Minutes

The first item to come before the Board was approval of the Minutes of the Board of Directors Meeting held on June 20, 2024. 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 June 20, 2024, be, and are hereby, approved.

CEO Update

Chairman Weaver asked Mr. Hall to present the CEO update. Mr. Hall began with a detailed review of market expectations, including a discussion of recent Fed interest rates cuts including expectations and performance. Mr. Hall then discussed YTD equity market performance, earnings expectations, and large and small cap performance. Mr. Hall then reviewed UTIMCO performance, noting that total assets have grown from \$75.5 billion as of June 30, 2024 to \$77.8 billion as of September 26, 2024. Mr. Hall highlighted the 5-year growth in AUM of \$27.6 billion, driven by investment returns and contributions from oil and gas royalties, philanthropy efforts, and operating funds generated by the institutions. Mr. Hall wrapped up his presentation by discussing asset allocation and portfolio performance. Mr. Hall then answered questions from the Board.

Board Fiduciary Education

Chairman Weaver asked Ms. de Onís to present the Board Fiduciary Training to the Directors. Ms. de Onís detailed the importance of training, reviewed the fiduciary duties and standards of care, conflicts of interest, continuing obligations, the Texas Open Meetings Act, and the Texas Public Information Act. Ms. de Onís noted that failure to comply with applicable standards of conduct and fiduciary duties can result in Director liability. Ms. de Onís noted that this training would be provided every 5 years to existing Directors, and would be offered individually as new Directors join the Board.

Report from Audit and Ethics Committee

Chairman Weaver asked Director Jiles to provide a report on behalf of the Audit and Ethics Committee. Director Jiles reported that the Committee met via teleconference on September 19, 2024. At the meeting, the Committee considered one action item: the minutes of the June 11, 2024 meeting, which were approved as drafted. Routine matters of the Committee included a report on compliance matters for the quarter ended June 30, 2024, and ethics matters for June 11, 2024 through September 19, 2024. The unaudited financial statements without footnotes for the Funds were presented for the nine months ended May 31, 2024. The unaudited financial statements with footnotes for the Corporation were presented for the ten months ended June 30, 2024, as well as the actual versus budget expenses.

Report from Investment Risk Committee

Chairman Weaver asked Director Longoria to provide a report on behalf of the Investment Risk Committee. Director Longoria reported that the Investment Risk Committee met via teleconference on September 19, 2024. All members of the Committee attended the meeting. At the meeting, the Committee considered one action item: the minutes of the Meeting of the Investment Risk Committee and the Joint Meeting of the Policy and Investment Risk Committees held on June 11, 2024, which were approved as drafted. Routine business included a report on compliance matters for the quarter ended June 30, 2024. The Committee also received a market and portfolio risk update.

Report from Cyber Risk Committee

Chairman Weaver asked Director Graham to provide a report on behalf of the Cyber Risk Committee. Director Graham reported that the Cyber Risk Committee met via teleconference on September 19, 2024. All

members of the Committee attended the meeting. At the meeting, the Committee considered one action item: the minutes of its June 11, 2024 meeting, which were approved as drafted. The Committee also met in Executive Session to receive a report from Gus Deering, David Gahagan, and Thomas Niles on computer security assessments related to information resources technology.

Report on 2025 Meeting Dates

Chairman Weaver presented the 2025 UTIMCO Board Meetings schedule and Committee Meetings schedule.

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 to receive an update on computer security assessments related to information resources technology, pursuant to *Texas Government Code* Section 551.076 and 551.089, and to consult with legal counsel regarding legal matters, pursuant to *Texas Government Code* Section 552.071. The date is September 26, 2024, and the time is now 9:52 a.m." With the exception of Mr. Hall, Ms. Moeller, Ms. de Onís, Mr. Deering, Mr. Gahagan, Mr. Thomas, Mr. Mack, Ms. Sims, and Mr. Kyle, all other meeting participants left the meeting at this time. Mr. Hall, Ms. Moeller, Ms. de Onís, Mr. Deering, Mr. Gahagan, Mr. Thomas, Mr. Mack, and Ms. Sims left approximately halfway through the Executive Session. Ms. Jennifer Freel of Jackson Walker LLP and Mr. Dan Sharphorn of The University of Texas System joined halfway through the Executive Session. Ms. Freel and Mr. Sharphorn left prior to the conclusion of the Executive Session.

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 September 26, 2024, and the time is now 11:18 a.m. During the Executive Session, the Board received an update on computer security assessments related to information resources technology, and consulted with legal counsel regarding legal matters, but no action was taken, nor decisions made, and no vote was called for or had by the Board in Executive Session."

Adjourn

There being no further business to come before the Board, the meeting was adjourned at approximately 11:18 a.m.

Secretary: Joan Moeller
Joan Moeller

Approved: James C. "Rad" Weaver Date: 12/12/24
James C. "Rad" Weaver,
Chairman, Board of Directors of
The University of Texas/Texas A&M Investment Management Company