

**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 **December 12, 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
Ray Nixon

thus constituting a majority and quorum of the Board. Chairman Weaver called the meeting to order at 9:09 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; Uzi Yoeli, Managing Director, Risk Management; Tim Jones, Senior Director, Risk Management; Ken Standley, Senior Director, Strategic Partnerships/Tactical Asset Allocation; Kim Davis, Senior Director, Legal & Compliance; Lane Arnold, Senior Director, Legal & Compliance; and other UTIMCO employees. Other attendees included Jerry Kyle of Orrick, Herrington, & Sutcliffe LLP; Tom Wagner and Tiffany Wong of Deloitte & Touche 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 September 26, 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 September 26, 2024, be, and are hereby, approved.

CEO Update

Chairman Weaver asked Mr. Hall to present the Corporation's performance and market update. Mr. Hall began his presentation by highlighting the recent distributions from the Endowments and ITF. Mr. Hall provided a detailed portfolio update, noting that the portfolio is up 13.6% in the last 12 months, and that as

of September 30, 2024, the Corporation had approximately \$78.2 billion of assets under management. Mr. Hall highlighted the cumulative and annual growth of distributions since inception. Mr. Hall then turned the conversation to a discussion of the broader markets, including current market conditions, a review of UTIMCO's Strategic Partner's long-term capital market assumptions, and a detailed economic outlook including US inflation, GDP expectations, US Fed Funds rate, unemployment, and US equity market expectations. Mr. Hall wrapped up his presentation with a detailed portfolio outlook by asset class and a discussion of the Bridgewater assessment of and approach to managing geopolitical risk. Mr. Hall then answered questions from the Board.

Risk Management Presentation

Chairman Weaver asked Dr. Yoeli to present the Risk Management update. Dr. Yoeli began his presentation with a discussion of the evolution of UTIMCO's risk culture with MSCI Barra. Dr. Yoeli detailed the risk forecasting process prior to implementation of the MSCI RiskMetrics system, and compared that with the process today, highlighting the benefits of the system including the ability to independently calculate risk statistics in a standardized way, the ability to calculate additional risk statistics that were previously unavailable, and to calculate total portfolio-level risk statistics, allowing UTIMCO to more accurately target a particular risk level. Dr. Yoeli then detailed the collaboration between Risk and Public Equity, enabling several new initiatives including factor risk management, beta tailoring, hedge fund portable alpha, and the expansion of quant exposure. Dr. Yoeli discussed the impact of the MSCI Barra system on tracking error in the Developed, Emerging, and Private Markets portfolios. Dr. Yoeli turned the presentation over to Dr. Jones to discuss tracking error in the Private Market and Real Return portfolios. Dr. Jones highlighted the role of the MSCI Barra system in modeling the Private Equity portfolio and Real Return portfolio. Dr. Jones highlighted the impact of the MSCI Barra system across the Endowments and ITF, noting that tracking error has decreased over time and the system has had an impact on overall composition, creating a mix that is much more intentional. Dr. Yoeli wrapped up the presentation by discussing liquidity monitoring as of September 30, 2024. Dr. Yoeli then answered questions from the Board.

Prime Broker

Chairman Weaver invited Mr. Standley to present the prime broker selection process. Mr. Standley began his presentation with a review of UTIMCO's authority to contract with a prime broker, as well as the key benefits of a prime broker, and finally a review of UTIMCO's criteria and due diligence surrounding the selection process. Mr. Standley wrapped up his presentation with a review of J. P. Morgan Prime Financial Services against UTIMCO's selection criteria, and a detail of next steps, including approval by the UT System Board of Regents. Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

RESOLVED, that the UTIMCO Board approves the selection of J.P. Morgan Prime Financial Services as a prime broker for the investment assets under the fiduciary care of Board of Regents of The University of Texas System, subject to approval of the Board of Regents of The University of Texas System; and

FURTHER RESOLVED, that UTIMCO is directed to execute a contract with J.P. Morgan Prime Financial Services for prime broker services following such approvals.

Proposed Amendments to Investment Policy Statements

Chairman Weaver asked Mr. Hall to review the proposed amendments to the Investment Policy Statements. Mr. Hall discussed proposed changes to the Emerging Markets Public Equity benchmark and Strategic Partnerships benchmarks, noting that the changes are a result of a directive of Governor Greg Abbott, which changes the composition of those portfolios. The University of Texas System Board of Regents approved the proposed changes to applicable benchmarks in Investment Policy Statements for the Permanent University Fund, General Endowment Fund, Intermediate Term Fund, Long Term Fund, and Permanent Health Fund, prior to the UTIMCO Board of Directors meeting. Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

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, as presented be, and are hereby approved, effective January 1, 2025.

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 December 4, 2024. At the meeting, the Committee considered four action items: the minutes of the September 19, 2024 meeting, which were approved as drafted; Deloitte & Touche LLP's Financial Statement Audit Results and Communications Letter for the Investment Funds for the fiscal year ended August 31, 2024, which were approved, subject to further approval by the Board; the separate annual financial statements and audit reports for the PUF, GEF, PHF, LTF, and ITF for the fiscal years ended August 31, 2024 and August 31, 2023, and the Statement of Investment Performance Statistics for the aforementioned funds for the fiscal year ended August 31, 2024 which were approved, subject to further approval by the Board. The Committee also made its recommendations to the Compensation Committee related to the General Counsel and Chief Compliance Officer's Performance Award for the Performance Period ended June 30, 2024.

Director Jiles called for Mr. Tom Wagner, engagement partner from the independent accounting firm of Deloitte & Touche LLP, to provide a brief report to the Board on the results of the audits of the Investment Funds. Mr. Wagner confirmed the completion of the audits of the Funds. Mr. Wagner confirmed that Deloitte & Touche LLP issued clean, unqualified opinions on the Funds' August 31, 2024, Financial Statements and the Statement of Investment Performance Statistics, and that accounting principles utilized by management are of good quality, are acceptable, and have been consistently applied under accounting principles generally accepted in the United States. Mr. Wagner stated that the Funds' Financial Statements and disclosures were complete in all material respects and there were no material weaknesses regarding internal controls found during their audit procedures. He was very complimentary of the Corporation's employees, indicating that UTIMCO staff was very cooperative and helpful throughout the audit process. After Mr. Wagner's presentation, Director Jiles reported that the Committee also received an update on UTIMCO's compliance, reporting and audit matters, a report on new contracts, and the annual report of all contracts over \$250,000. At the request of Director Jiles, Ms. de Onís updated the Board on the completion of a Compliance Program peer review. He requested approval, on behalf of the Audit and Ethics Committee, of a resolution related to the audits of the Investment Funds for Fiscal Year 2024. Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

RESOLVED, that Deloitte & Touche LLP's Financial Statement Audit Results and Communications Letter on the Investment Funds Under Fiduciary Responsibility of The University of Texas System Board of Regents for the year ended August 31, 2024, be, and is hereby approved in the form as presented to the Board; and

FURTHER RESOLVED, that the separate annual financial statements and audit reports for the Permanent University Fund, the Permanent Health Fund, The University of Texas System Long Term Fund, The University of Texas System General Endowment Fund, and The University of Texas System Intermediate Term Fund, each for the fiscal years ended August 31, 2024 and 2023, and the Statement of Investment Performance Statistics for the year ended August 31, 2024, be, and are hereby approved in the form as presented to the Board.

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 December 4, 2024. At the meeting, the Committee considered one action item: the minutes of its September 19, 2024 meeting, which were approved as drafted. The Committee also met in Executive Session to receive an update on computer security assessments related to information resources technology.

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 December 4, 2024. At the meeting, the Committee considered one action item: the minutes of its September 19, 2024 meeting, which were approved as drafted. The Committee also received a report on compliance matters for the quarter ended August 31, 2024, and a market and portfolio risk update.

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 to consider individual personnel compensation matters, pursuant to *Texas Government Code* Sections 551.074, and to consult with legal counsel regarding legal matters, pursuant to *Texas Government Code* Section 551.071. The date is December 12, 2024, and the time is now 10:19 a.m." With the exception of Mr. Hall, Ms. Moeller, Ms. de Onís, Ms. Rogers-McCoy, Ms. Davis, Mr. Arnold, and Mr. Kyle, all other meeting participants left the meeting at this time. Ms. Davis and Mr. Arnold left approximately halfway through 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 December 12, 2024, and the time is now 11:10 a.m. During the Executive Session, the Board deliberated individual compensation matters, 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."

Report from Compensation Committee

Chairman Weaver asked Director Nixon to provide a report from the Compensation Committee. Director Nixon stated that the Compensation Committee met via teleconference on December 4, 2024 and again in person on December 12, 2024. At its meeting on December 4, 2024, the Committee approved the minutes of its June 18, 2024 meeting. The Committee also met in Executive Session to discuss the Performance Award for the CEO and other UTIMCO Compensation Program Participants for the Performance Period ended June 30, 2024, but no action was taken.

At its December 12, 2024 meeting, the Committee approved the minutes of its December 4, 2024 meeting, convened in Executive Session to discuss the Performance Awards for the CEO and other UTIMCO Compensation Program Participants for the Performance Period ended June 30, 2024, and approved these Performance Awards, subject to approval by the Board. Director Nixon then recommended two resolutions for approval by the Board. The first resolution related to the Performance Award for the CEO for the Performance Period ended June 30, 2024, and the second resolution related to the Performance Awards for all other Plan Participants for the Performance Period ended June 30, 2024. Upon motion duly made and seconded, the following resolutions were unanimously approved by the Board:

WHEREAS, Section 5.5.(d) of the UTIMCO Compensation Program (the "Plan") provides that, at the end of each Performance Period, the Board will approve the Performance Award of the CEO based upon a determination of the level of achievement of the CEO with respect to his or her Performance Standards for such Performance Period; and

WHEREAS, the Compensation Committee has reviewed and approved the CEO's Performance Award for the Performance Period ended June 30, 2024, and submitted its recommendation to the Board for approval; and

WHEREAS, the Board has reviewed the Compensation Committee's recommendation of the CEO's Performance Award for the Performance Period ended June 30, 2024.

NOW, THEREFORE, be it:

RESOLVED, that the Board hereby approves the CEO's Performance Award for the Performance Period ended June 30, 2024

And,

WHEREAS, Section 2.0 of the UTIMCO Compensation Program (the "Plan") specifies that an objective of the Plan is to motivate key investment employees to focus on maximizing real, long-term returns for all funds managed by UTIMCO while assuming appropriate levels of risk; and

WHEREAS, Section 5.8(a)(1)(a)(iv) provides that quantitative performance is measured relative to the appropriate benchmark based on three-year historical performance; Section 5.8(a)(2)(c) provides that peer group performance is measured based on three-year historical performance; and Section 5.8(b)(2) provides that qualitative performance is measured as part of each Participant's annual performance appraisal; and

WHEREAS, Section 5.5.(d) of the Plan provides that, at the end of each Performance Period, the Compensation Committee will approve, subject to further approval of the UTIMCO Board, the Performance Award of each Participant based upon a determination of the level of achievement of such Participant against his or her Performance Standards for such Performance Period; and

WHEREAS, in accordance with Section 5.5.(d) of the Plan, the Compensation Committee has determined the level of achievement by each Participant in the Plan during the Performance Period ended June 30, 2024, of his or her Performance Standards for such Performance Period; and

WHEREAS, Sections 5.5.(e) and 5.5.(f) of the Plan provide that, based on the percentage achieved of each Participant's Performance Standards for a Performance Period, a Performance Award will be calculated for such Participant for such Performance Period in accordance with the calculation methodology set forth in Appendix A of the Plan; and

WHEREAS, Section 5.5.(f) of the Plan provides that the Compensation Committee will review all calculations of Performance Awards, make any changes it deems appropriate, and submit its recommendation to the Board for approval; and

WHEREAS, the Compensation Committee has reviewed the Performance Awards for all Participants who have met or exceeded their three-year quantitative Performance Standards and their one-year qualitative Performance Standards for the Performance Period ended June 30, 2024, made changes it deemed appropriate, approved such Performance Awards, and recommended that the Board approve the same.


NOW, THEREFORE, be it:

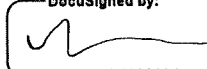
RESOLVED, that the Board approves the Performance Awards for all Participants (excluding the CEO) for the Performance Period ended June 30, 2024, in the total aggregate amount of \$11,196,068 and be it

FURTHER RESOLVED, that of the Performance Awards for all Participants (excluding the CEO) for the Performance Period ended June 30, 2024, 27% (\$2,995,978) will be deferred pursuant to the Plan.

Adjourn

There being no further business to come before the Board, the meeting was adjourned at approximately 11:12 a.m.

Secretary: 
Joan Moeller

Approved:  DocuSigned by:
4AA7070F7D924GA... Date: 6/16/2025
James C. "Rad" Weaver,
Chairman, Board of Directors of
The University of Texas/Texas A&M Investment Management Company