

***The University of Texas/Texas A&M  
Investment Management Company***



***Presentation Materials***

***Board of Directors Meeting***

***September 26, 2024***

**UTIMCO BOARD OF DIRECTORS  
MEETING AGENDA  
September 26, 2024**

UTIMCO  
210 West 7<sup>th</sup> Street, Suite 1700  
Austin, Texas 78701

Time	Item #	Agenda Item
Begin	End	
9:00 a.m.	9:05 a.m.	1 <b>OPEN MEETING:</b> <a href="#">Call to Order/Discussion and Appropriate Action Related to Minutes of June 20, 2024 Meeting*</a>
9:05 a.m.	9:25 a.m.	2 <a href="#">CEO Update</a>
9:25 a.m.	9:55 a.m.	3 <a href="#">Board Fiduciary Education</a>
9:55 a.m.	10:00 a.m.	4 <a href="#">Report from Audit and Ethics Committee</a>
10:00 a.m.	10:05 a.m.	5 <a href="#">Report from Investment Risk Committee</a>
10:05 a.m.	10:10 a.m.	6 <a href="#">Report from Cyber Risk Committee</a>
10:10 a.m.	10:15 a.m.	7 <a href="#">Report on 2025 Meeting Dates</a>
10:15 a.m.	11:10 a.m.	<b>Executive Session</b> Pursuant to Sections 551.076 and 551.089, <i>Texas Government Code</i> , the Board may convene in Executive Session to receive an update on computer security assessments related to information resources technology; and to consult with legal counsel regarding legal matters pursuant to Section 551.071, <i>Texas Government Code</i> . <b>Reconvene into Open Session</b>
11:10 a.m.		<b>Adjourn</b>
11:10 a.m.	11:35 a.m.	<b>Briefing Session pursuant to <i>Texas Education Code</i> Section 66.08(h)(2) related to Private Markets Investments</b>
11:35 a.m.		<b>Lunch</b>

\* Action by resolution required

<b>Next Regularly Scheduled Meeting: December 12, 2024</b>
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**RESOLUTION RELATED TO MINUTES**

RESOLVED, that the minutes of the Meeting of the Board of Directors held on **June 20, 2024**, be, and are hereby, approved.

**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 **June 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 7<sup>th</sup> 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 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  
Jodie L. Jiles  
Janiece Longoria  
Ray Nixon

thus constituting a majority and quorum of the Board. Chairman Weaver called the meeting to order at 9:00 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; Susan Chen, Senior Managing Director – Public Equity; Eddie Lewis, Senior Managing Director, Real Return; Mukund Joshi, Managing Director, Real Return; Pat Pace, Managing Director, Private Equity; Craig Thomas, Managing Director, Private Equity; Brad McCarter, Senior Director, Private Equity; 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.

Before moving to the first agenda item, Chairman Weaver invited Mr. Hall to introduce the new class of interns.

**Minutes**

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

## Corporate Resolutions

Chairman Weaver requested a motion to approve a 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 approved:

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
Jay Graham	Vice Chairman
James B. Milliken	Vice Chairman for Policy
Richard Hall	Chief Executive Officer, President, and Chief Investment Officer
Joan Moeller	Senior Managing Director, COO, Treasurer and Secretary
Carolina de Onís	Managing Director, General Counsel and Chief Compliance Officer
Susan Chen	Senior Managing Director
Edward Lewis	Senior Managing Director
Ryan Ruebsahm	Senior Managing Director
Tony Caruso	Managing Director
Gus Deering	Managing Director and Chief Technology Officer
Gary Hill	Managing Director
Amanda Hopper	Managing Director
Mukund Joshi	Managing Director
Russ Kampfe	Managing Director
Pat Pace	Managing Director
Courtney Powers	Managing Director
Alison Rogers-McCoy	Managing Director and Chief HR Officer
Craig Thomas	Managing Director
Uzi Yoeli	Managing Director

Chairman Weaver presented a recommendation for new Board Committee assignments. Upon motion duly made and seconded, the following resolutions were unanimously approved by the Board:

BE IT RESOLVED, that the following Directors of the Corporation are hereby designated as the Compensation Committee of the Board of Directors effective July 1, 2024:

Janet Handley  
Janiece Longoria  
Ray Nixon  
Howard Berk

to serve until the expiration of their term, or until their successor has been chosen and qualified, or until their earlier death, resignation or removal; and

FURTHER RESOLVED, that Ray Nixon is hereby designated the Chair of the Compensation Committee and shall preside at its meetings.

BE IT RESOLVED, that the following Directors of the Corporation are hereby designated as the Investment Risk Committee of the Board of Directors effective July 1, 2024:

Janet Handley  
Jodie L. Jiles  
Janiece Longoria  
David Baggett

to serve until the expiration of their term, or until their successor has been chosen and qualified, or until their earlier death, resignation or removal; and

FURTHER RESOLVED, that Janiece Longoria is hereby designated the Chair of the Investment Risk Committee and shall preside at its meetings.

BE IT RESOLVED, that the following Directors of the Corporation are hereby designated as the Cyber Risk Committee of the Board of Directors effective July 1, 2024:

Jay Graham  
Jodie L. Jiles  
James B. Milliken  
David Baggett

to serve until the expiration of their term, or until their successor has been chosen and qualified, or until their earlier death, resignation or removal; and

FURTHER RESOLVED, that Jay Graham is hereby designated the Chair of the Cyber Risk Committee and shall preside at its meetings.

Chairman Weaver invited Ms. de Onís to read the Resolution of Appreciation honoring Ray Rothrock for his Board service. Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

WHEREAS, in recognition of his substantial background and expertise in business and dedication to higher education in the State of Texas, Ray Rothrock was appointed by the Board of Regents of The Texas A&M University System to the Board of Directors (the "Board") of The University of Texas/Texas A&M Investment Management Company ("UTIMCO") on April 27, 2016; and

WHEREAS, during his tenure on the Board of UTIMCO, Mr. Rothrock has served as Vice Chair of the Board, Chair of the Compensation Committee, the first-ever

Chair of the Cyber Risk Committee and a member of the Investment Risk Committee and the Policy Committee; and

WHEREAS, Mr. Rothrock provided invaluable insight and counsel, drawing on his many years of experience in business as a venture capitalist with FiftySix Investments LLC, which he founded, and Venrock, where he is the current Partner Emeritus, and as an expert in cyber security as a former CEO and current Executive Chairman of RedSeal, Inc.; and

WHEREAS, Mr. Rothrock's commitment and service as a Director of UTIMCO were exemplary, reflecting his deep devotion to higher education and research, as further evidenced by his receipt of the Texas A&M Distinguished Alumni Award in 2016, his generous philanthropic efforts to the Texas A&M College of Liberal Arts among others, his founding of the Texas A&M Global Cyber Research Institute, and his service as a Trustee of the Texas A&M Foundation and as a member of the Corporation of the Massachusetts Institute of Technology; and

WHEREAS, Mr. Rothrock's unselfish contributions are also evidenced in the civic arena by his service to numerous organizations, including serving as a member of the Council on Foreign Relations and service on the boards of the National Venture Capital Association, Check Point Software Technologies, Roku, The Aerospace Corporation, The Breakthrough Institute, Nuclear Threat Initiative, Carnegie Institution for Science, and Computer History Museum; and

WHEREAS, Mr. Rothrock's talents are not limited to the business and cyber security arenas, but extend to the arts, music and letters, as evidence by his co-producing the Emmy-nominated Chasing the Moon, a documentary series about the 1960s and the pursuit of the moon landing during the Vietnam War and Civil Rights Era, playing bass with his son and other entrepreneurs in his rock band Up and to the Right; and authoring the book Digital Resilience: Is your Company Ready for the Next Cyber Threat; and

WHEREAS, during Mr. Rothrock's tenure on the Board of UTIMCO, UTIMCO managed the Permanent University Fund for the benefit of The University of Texas System and The Texas A&M University System and other investments of The University of Texas System with the highest standards of integrity, professionalism, and competency, earning wide praise and recognition from UTIMCO's investment beneficiaries, namely The University of Texas System and The Texas A&M University System, as well as the alumni and patrons of such Systems, the State's legislative leaders, the national credit rating agencies, capital markets, and investment community generally; and

WHEREAS, during Mr. Rothrock's tenure on the Board of UTIMCO, total assets under management by UTIMCO more than doubled, growing from \$35.6 billion to \$73.6 billion, and \$16.8 billion in endowment distributions have been made; and

WHEREAS, Mr. Rothrock's leadership, judgment, and commitment to UTIMCO has contributed greatly to UTIMCO's success.

NOW, THEREFORE,

BE IT RESOLVED, that the Directors of UTIMCO, on behalf of the grateful people of the State of Texas, particularly the Boards of Regents and Administrators of The University of Texas System and The Texas A&M University System, do hereby express to Ray Rothrock their sincerest appreciation for his leadership and service that contributed immeasurably to UTIMCO's success; and

BE IT FURTHER RESOLVED, that all persons who read this Resolution should know that Mr. Rothrock has made a lasting and fundamental contribution to improve the manner in which public university endowments are invested and managed in the State of Texas, to the benefit of all the citizens of the State, particularly the students and faculty of The University of Texas System and The Texas A&M University System.

PASSED AND ADOPTED this 20th day of June 2024.

Director Graham expressed his appreciation to Director Rothrock for his contributions to the A&M System and the UTIMCO Board of Directors. Chairman Weaver expressed his appreciation for the immeasurable impact Director Rothrock has had on the UTIMCO Board, and through his work on the Board, further impact on the State of Texas.

### **CEO Update**

Chairman Weaver asked Mr. Hall to present UTIMCO's performance and provide an update on the financial markets. Mr. Hall discussed inflation persistence and market pricing, investment growth in tech and IP, wage growth, and consumer resilience. Mr. Hall stated that wage growth and consumer resilience indicated a steadily increasing economic forecast for YOY real and nominal growth in 2024. Mr. Hall noted that financial conditions are significantly easier today than when the Fed started tightening in March 2022. Mr. Hall also discussed what happens historically during Price/Earnings ("P/E") tightening cycles, as well as actual performance during tightening cycles, noting that markets are up 32% in the current cycle, compared to 8% historically. Mr. Hall noted that the equity market performance has been very supportive of the Endowments, generating \$74.6 billion of AUM through March 31, 2024, an approximately \$7 billion increase in AUM over the last year and an approximately \$30 billion increase in AUM over the last five years. Mr. Hall concluded his presentation by discussing endowment positioning and portfolio performance, including Endowments and ITF returns and alpha, as of March 31, 2024. Mr. Hall then answered questions from the Board.

### **Strategic Plan Presentation**

Chairman Weaver asked Mr. Hall to present the Corporation's 5-year Strategic Plan. Mr. Hall noted that the 2024 Strategic Plan is focused on identifying key capabilities needed to ensure UTIMCO's continued development, and to create alignment with the Board on strategic priorities and resource requirements. Mr. Hall then turned the presentation over to Ms. Chen.

Ms. Chen began her presentation by reviewing the 2019 Strategic Plan's priorities and results, including AUM growth to \$75 billion, effective succession transitions in many key positions including C-Suite roles, the restructure and consolidation of roles and reporting lines, and the addition of 20 FTEs to support and control



functions. Ms. Chen continued by discussing the 2024 Strategic Plan key initiatives, including talent acquisition and retention, technological enhancements and new tool adoption, data innovation and governance, introducing a scalable investment strategy design, and optimizing leverage and liquidity, all of which support the expected AUM increase of approximately \$20 billion by 2029. Ms. Chen noted that the resources required to execute on these initiatives is approximately 11.6bps of AUM, which is well below peer expense ratios. Ms. Chen noted that the projected budget could range from 11-15bps of AUM, depending on AUM growth rate. Ms. Chen wrapped up her presentation with a detailed review of benchmark and projected costs versus peers, resource requirements, as well as an explanation of how the 2024 Strategic Plan fits into the UTIMCO budget process. Mr. Hall and Ms. Chen answered questions from the Board.

### **Real Return Presentation**

Chairman Weaver asked Mr. Lewis to present the update on the Real Return program. Mr. Lewis began by highlighting the role of Real Return in the portfolio, noting that it is a \$10.6 billion portfolio, which represents 17% of the endowments and 10% of the ITF. Mr. Lewis noted that, for the year ended December 31, 2023 Real Return generated a -0.6% IRR return, Natural Resources delivered a -1.9% IRR return, Infrastructure generated an 8.7% IRR return, and Real Estate ended the year with a -3.8% IRR. Mr. Lewis then detailed the Real Estate portfolio, before turning the presentation over to Mr. Joshi. Mr. Joshi detailed the Infrastructure portfolio returns, as well as the Natural Resources portfolio returns and run off. Mr. Lewis and Mr. Joshi answered the Directors' questions.

### **Private Equity Presentation**

Chairman Weaver asked Dr. Pace to update the Board on the Private Equity program. Dr. Pace began by discussing Private Equity's role in the endowments, noting that it is a \$15.4 billion portfolio, which represents 26.2% of the Endowments. Dr. Pace stated that Private Equity generated a generated a 2.6% return as of December 31, 2023, and generated a 14.1% return over a ten-year period. Dr. Pace detailed the rebuild of the team and brand, as well as the redesign of the portfolio structure, highlighting team and portfolio changes over the last six years. Dr. Pace noted that for the year ended December 31, 2023, Buyouts and Growth generated 10.8%, Venture Capital generated -7.5%, Emerging Markets generated -4.7%, and Private Credit generated 6.7%. Dr. Pace then turned the presentation over to Mr. McCarter. Mr. McCarter detailed the buyout and growth equity portfolio framework, strategy, and market environment, and then turned the presentation over to Mr. Thomas. Mr. Thomas presented the Venture Capital Strategy and valuations. Dr. Pace wrapped up the presentation with an update on the GP-led Secondaries market, including volume and performance. Dr. Pace answered the Directors' questions.

### **Report from Policy Committee**

Chairman Weaver asked Director Handley to provide a report from the Policy Committee. Director Handley reported that the Policy Committee met separately and jointly with the Investment Risk Committee on June 11, 2024. 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, and the Delegation of Authority Policy. Director Handley detailed the substantive changes recommended for the Investment Policy Statements, including clarifying provisions regarding portable alpha and active extension strategies and leverage, an amendment to Exhibit A to reflect changes removing China from the IGFI benchmark, and providing that Cambridge benchmarks are measured at the median.

Amendments to LTF Investment Policy Statement including lowering the quarterly redemption “soft limit” gate from 5% to 2.5%. Changes to the Liquidity Policy include adding Texas agencies as permissible repo counterparties, and adding a provision to temporarily increase the illiquidity limit from 75% to 80% when the S&P declines by 25% or more over a rolling one-year period. For the Derivative Investment Policy, proposed changes include a policy allowing net short exposure to equity style factors and allowing long or short derivatives that are intended to bring portfolio beta closer to the portfolio target. Proposed changes to the Delegation of Authority Policy include authorizing the use of Prime Brokers and raising the non-investment contract approval and reporting levels.

The Committee's separate meeting agenda included discussion and appropriate action related to the approval of minutes of the June 8, 2023, meeting and the June 8, 2023, joint meeting of the Policy and Investment Risk Committees. Director Handley requested the UTIMCO Board approve the proposed amendments to the Investment Policy Statements for the Permanent University Fund, General Endowment Fund, Permanent Health Fund, Long Term Fund and Intermediate Term Fund, the Liquidity Policy, and the Derivative Investment Policy, subject to approval by the UT Board, and the Delegation of Authority Policy. Upon motion duly made and seconded, the following resolutions were 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, 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.

### **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 jointly with the Policy Committee and separately on June 11, 2024. The Committee's agenda for the joint meeting included discussion and appropriate action related to proposed amendments to the Investment Policy Statements, Liquidity Policy, Derivative Investment Policy, and Delegation of Authority Policy. At its separate meeting, the Committee considered one action item: the minutes of its March 12, 2024, meeting. The Committee also received a report on compliance matters for the quarter ended March 31, 2024, as well as a market and portfolio risk update.

### **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 June 11, 2024. The Committee's agenda included approval of the minutes of its March 12, 2024 meeting; discussion and appropriate action related to engaging the corporate external auditor; and discussion and appropriate action related to the base salary for the General Counsel and Chief Compliance Officer for the 2024-2025 Fiscal Year. Routine matters of the Committee included an update on UTIMCO's compliance, reporting, and audit matters, including an update on the annual compliance training, annual disclosures filed by outside financial advisors and service providers, as well as required annual reporting on Director Co-Investments. Director Jiles also noted that Ms. de Onis reported to the Committee on contracts, leases, or other commercial arrangements of \$250,000 or

more entered into during the quarter. The Committee heard a presentation of the unaudited financial statements for the Investment Funds and the Corporation. The Committee also met in Executive Session for the purpose of deliberating individual personnel compensation and evaluation matters, and to receive an update on computer security assessments related to information resources technology. Director Jiles 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 approved 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, 2024.

### **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 June 11, 2024. The Committee approved the minutes of its March 12, 2024, meeting. The Committee also met in Executive Session to receive a report on the Corporation's cyber risk program, including an update on security metrics, the information security program, and other items. The Committee also received a report from J. Michael Peppers and Steve Sizemore of the UT System Audit Office regarding their advisory engagement of UTIMCO's Business Continuity program.

### **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 deliberate individual personnel compensation matters, including the CEO and President pursuant to *Texas Government Code* Section 551.074. The date is June 20, 2024, and the time is now 11:12 a.m."

### **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 June 20, 2024, and the time is now 11:54 a.m. During the Executive Session, the Board deliberated individual compensation 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 on May 14, 2024, June 11, 2024, and June 18, 2024.

The Committee's agenda at its May 14, 2024, consisted of approving its minutes of its March 12, 2024 meeting. The Committee also met in Executive Session for the purpose of deliberating individual personnel compensation matters related to participants in the UTIMCO Compensation Program.

The Committee's agenda at its June 11, 2024, meeting included the approval of minutes of its May 14, 2024 meeting. The Committee also met in Executive Session to discuss the base salaries for the UTIMCO officers and other UTIMCO Compensation Program (Plan) Participants, excluding the CEO, for 2024-2025 Fiscal Year, the base salary for the CEO effective September 1, 2024, and the CEO's Qualitative Performance Standards for the Plan for the Performance Period ending June 30, 2025. The Committee then took appropriate action related to base salaries for the UTIMCO Plan Participants, excluding the CEO, of \$18,611,100. The Committee also approved the base salary for the CEO effective September 1, 2024, as well as the CEO's Qualitative Performance Standards.

The Committee's agenda at its June 18, 2024, meeting consisted of approving its minutes of its June 11, 2024, meeting. The Committee also met in Executive Session for the purpose of deliberating individual personnel compensation matters related to participants in the UTIMCO Compensation Program. The Committee also received a report from Mr. Hall on proposed changes to the UTIMCO Compensation Program, effective July 1, 2024. The proposed changes included a revision to Section 5.8(a), revising the TEA and ITF Entity performance calculation based on the proportionate weighted contribution of each asset class's performance relative to the proposed standards in Table 2. Proposed changes under Sections 5.9(a) and 5.9(b), provided for a phase-in of new entity and asset class performance calculations over the next three years for the purposes of 3-year historical performance. Section 5.9(e) revisions provide that Plan participants are "all in" or "all out" of 3-year historical performance for the purpose of asset class performance awards. Revisions were proposed to Section 5.8(a)2 for peer group performance by adding in a one-year performance period that would account for 50% of the peer group performance award. Revisions to Table 1 included consolidating eligible positions, adjusting qualitative versus quantitative weighting for certain positions, and increasing maximum potential award opportunities for certain positions. Lastly, revised Table 2 performance standards were proposed. Director Nixon requested the Board take appropriate action on three resolutions - the CEO's Base Salary for the 2024-2025 Fiscal Year; the CEO's Qualitative Performance Standards for the Plan for the Performance Period ending June 30, 2025, and the amendments to the UTIMCO Compensation Program. Upon motion duly made and seconded, the following resolutions were unanimously approved by the Board:

RESOLVED, that the Board of Directors of UTIMCO hereby approves the Base Salary of the Corporation's CEO, effective September 1, 2024.

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, 2025, 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, 2025, as set forth in the document presented to the Board.

And

WHEREAS, Section 7.2 of the UTIMCO Compensation Program (the "Plan") provides that UTIMCO, by action of its Board of Directors (the "Board"), has the right in its discretion to amend the Plan or any portion thereof from time to time; and

WHEREAS, the Compensation Committee of the Board (the "Committee") has reviewed the proposed amendments to the Plan incorporated into an Amended and Restated Plan, effective July 1, 2024 (the "Amended and Restated Plan"), in the form previously provided to the Board but deferred to the Board on action on the Amended and Restated Plan; and

WHEREAS, the Board has reviewed the Amended and Restated Plan.

NOW, THEREFORE, be it:

RESOLVED, that the Board hereby approves and adopts the Amended and Restated Plan, effective July 1, 2024, subject to the approval of the Board of Regents of The University of Texas System.

### **Corporation Budget**

Chairman Weaver 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 provided an executive summary of the budget before turning the presentation over to Ms. Moeller. Ms. Moeller reviewed the proposed FY25 summary budget, detailed the FY25 capital budget, and compared the FY25 budget versus FY24 budget. Ms. Moeller then reviewed the annual fee and allocation schedule. She also discussed cash reserves and the rebate of \$12 million to the Investment Funds. Ms. Moeller wrapped up her presentation by thanking Kim Bauer for her hard work monitoring and compiling the budget, and for being an integral part of the team designing the Strategic Plan.

Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

RESOLVED, that the UTIMCO Management Fee of \$80,289,400 and the Other Direct Fund Costs of \$9,032,234 resulting in Total Fees of \$89,321,634, Capital Budget of \$645,000 and the Allocation Schedule; as provided to the Board for the period beginning September 1, 2024, through August 31, 2025, be, and are hereby, approved, subject to approval by the Board of Regents of The University of Texas System.

**Adjourn**

There being no further business to come before the Board, the meeting was adjourned at approximately 12:09 p.m.

Secretary: \_\_\_\_\_  
Joan Moeller

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

**Agenda Item**  
UTIMCO Board of Directors Meeting  
September 26, 2024

**Agenda Item:** CEO Update

**Developed By:** Hall

**Presented By:** Hall

**Type of Item:** Information Item

**Description:** Mr. Hall will provide a portfolio update and market outlook.

**Reference:** *CEO Update* presentation



# Board of Directors Meeting

## CEO Update

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Richard Hall, CEO & CIO

September 26, 2024



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# Market Update

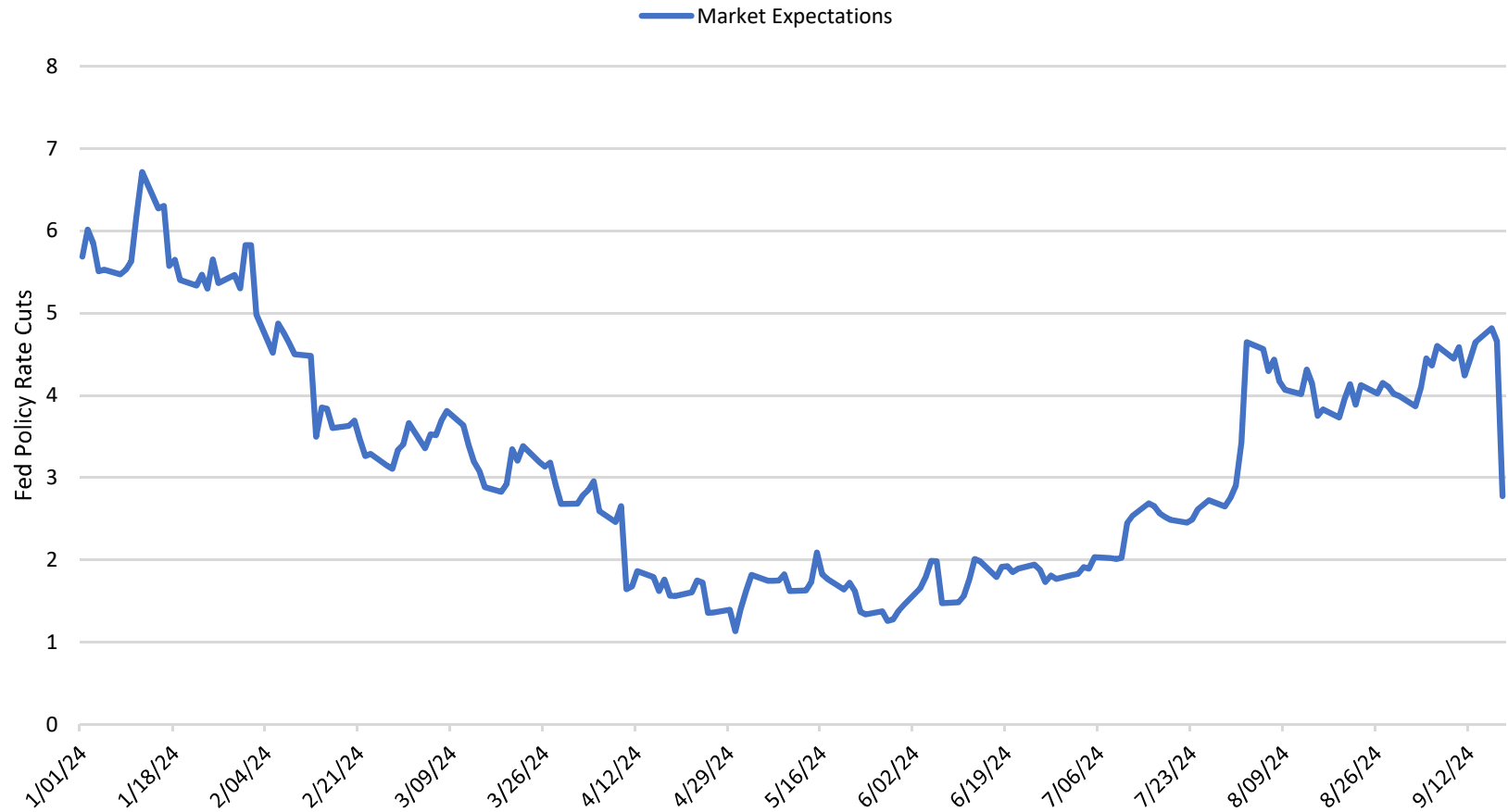
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# Market Expectations for Rate Cuts

Inflation, growth and employment data drove YTD rate cut views

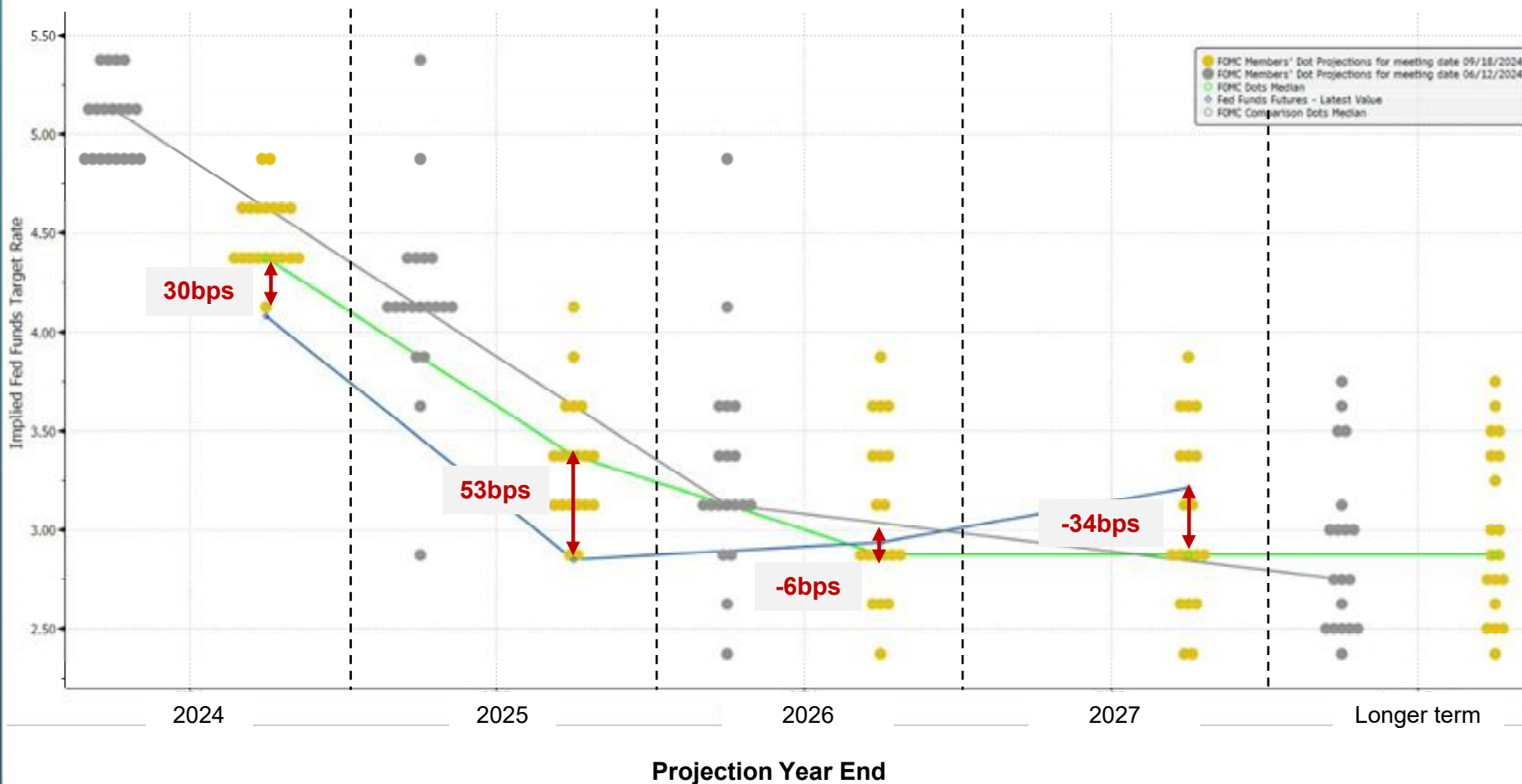


Source: Bloomberg (as of 9/18)



# Fed Interest Rate Expectations Shifts

Market is pricing in more cuts than Fed has guided

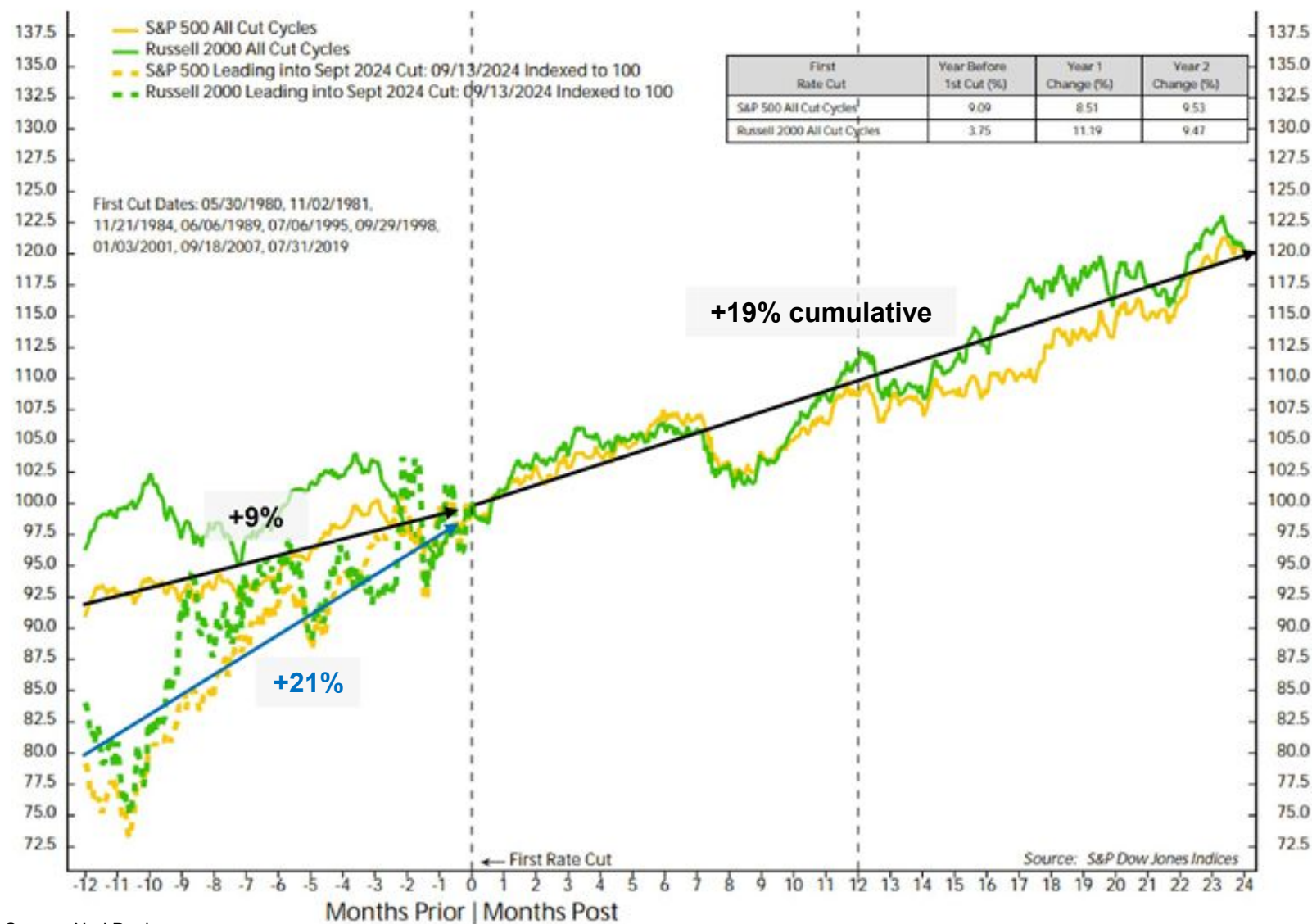


Source: Bloomberg (as of 9/19)



# Performance With Fed Cuts

Equities historically perform well after First Fed Rate Cuts

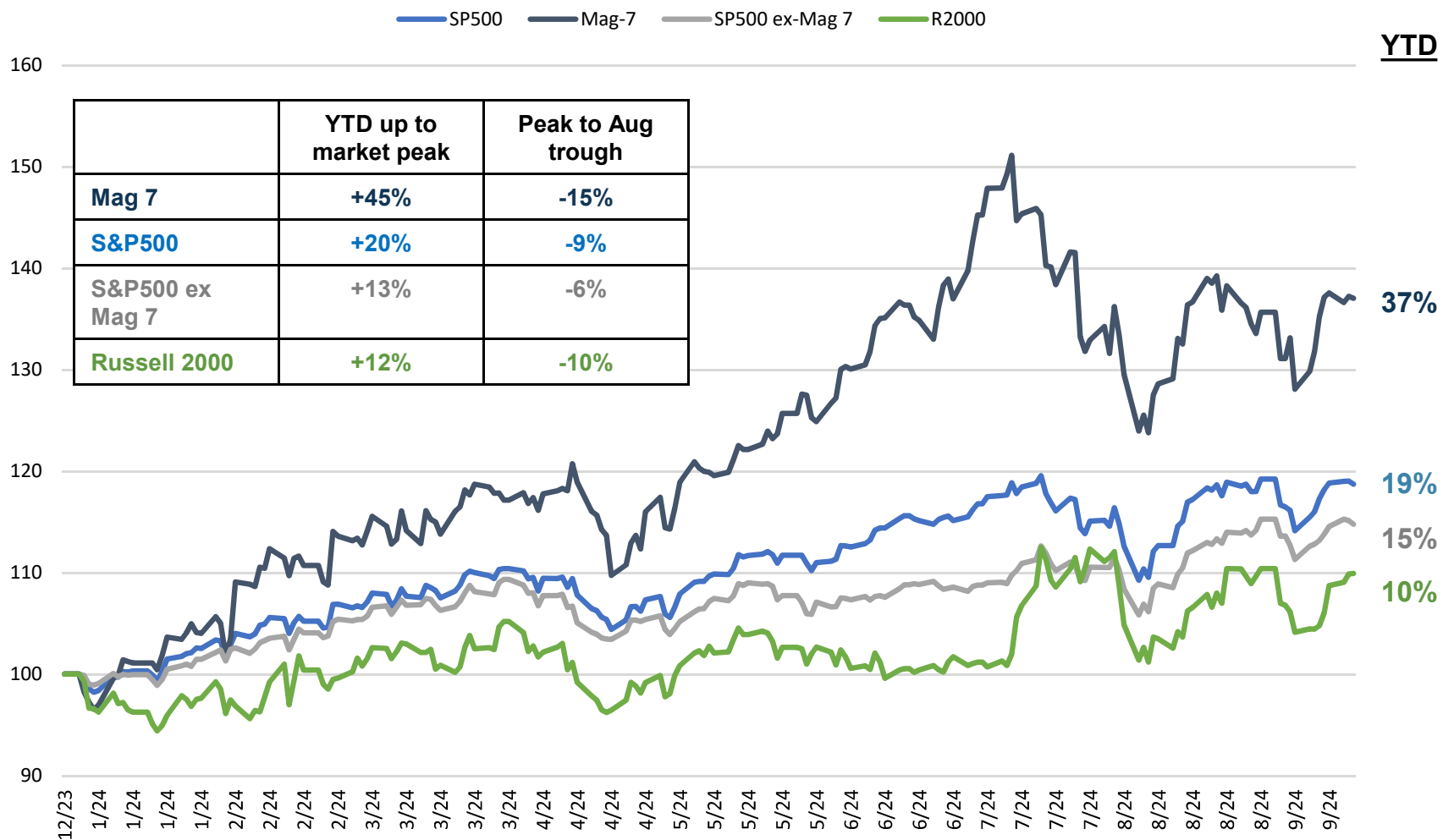


Source: Ned Davis



# YTD Equity Market Performance

Market peaked in mid July before recent drawdowns

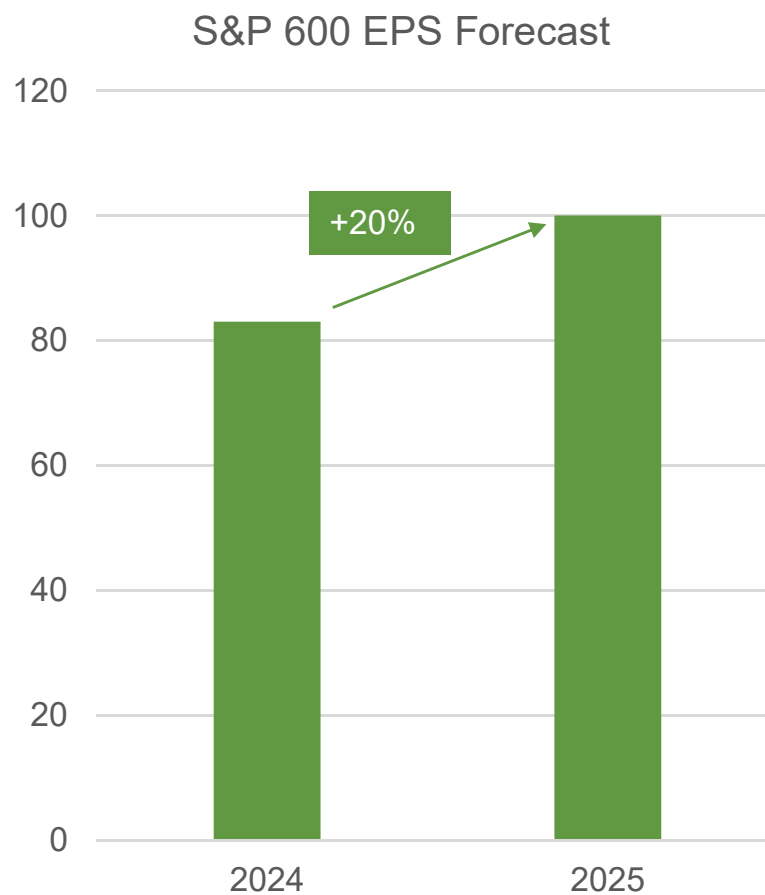
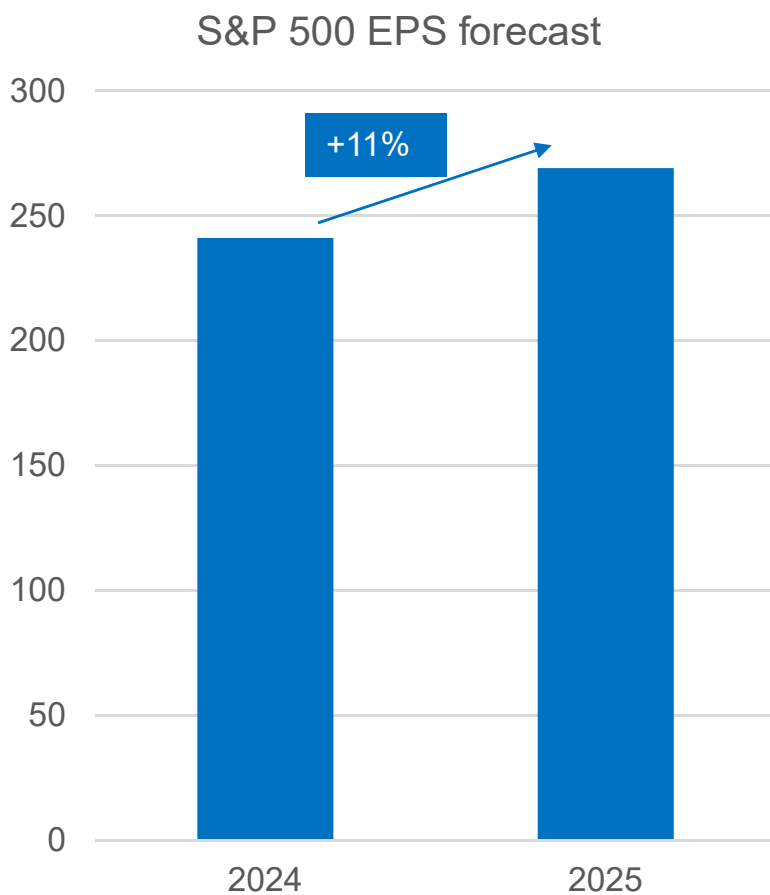


Note: YTD market peak on 7/16 for SP500, Mag7 and SP500 ex-Mag 7, and 7/26 for R2000; Trough taken from peak 7/16 to 8/5  
 Source: Bloomberg (as of 9/18)



# Expected Growth

Forecasted growth of both large and small cap remain strong

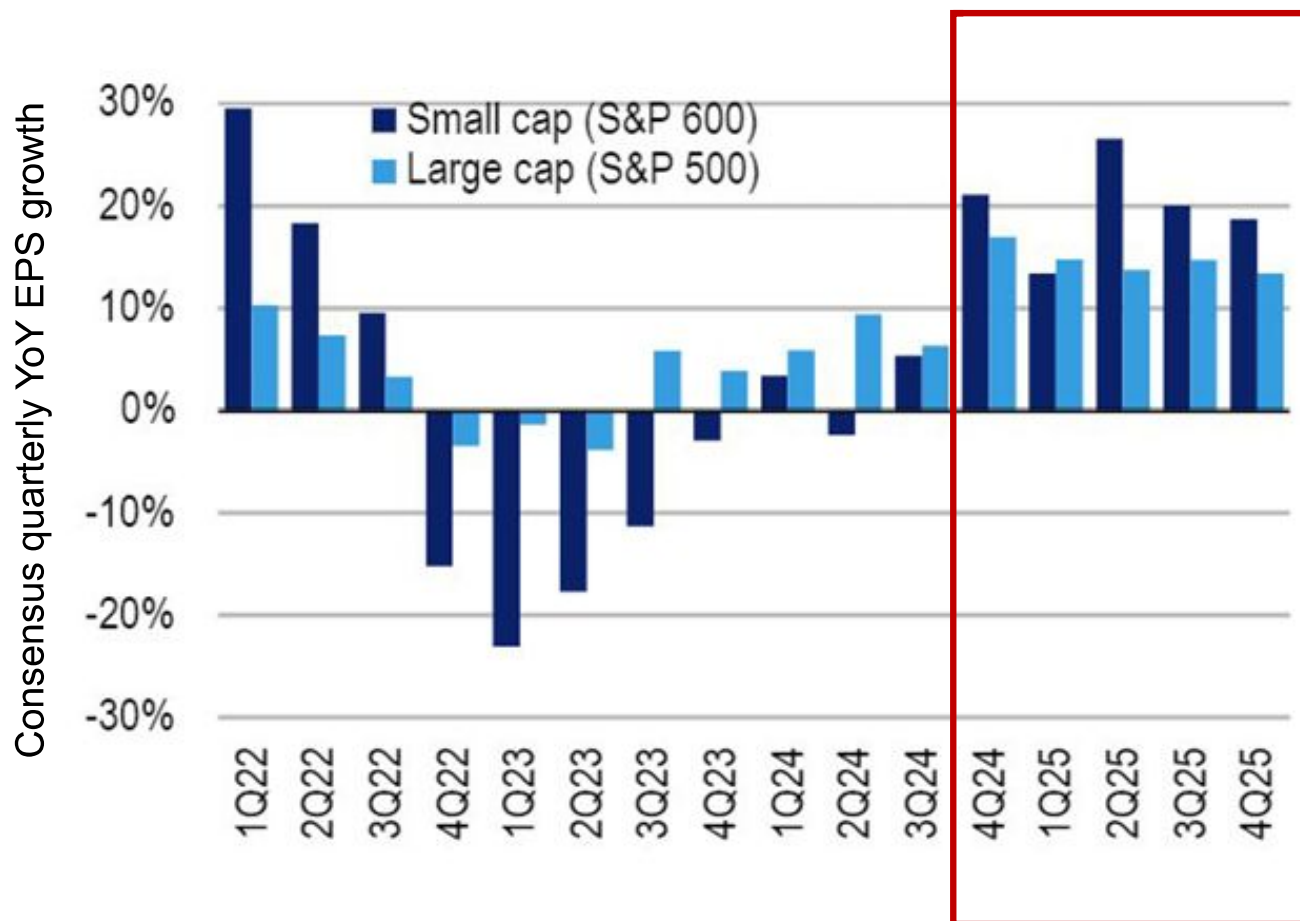


Note: Median EPS projections. As of 9/13/24



# Health of Large vs. Small Corporations

Equity EPS expected to increase, but small cap projected to lead large cap

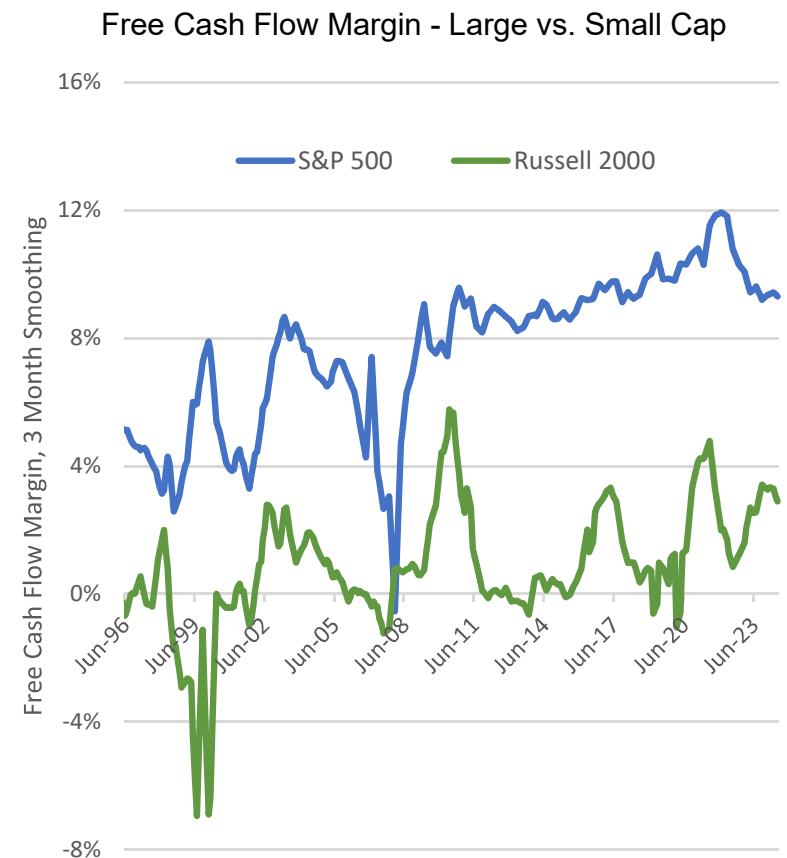
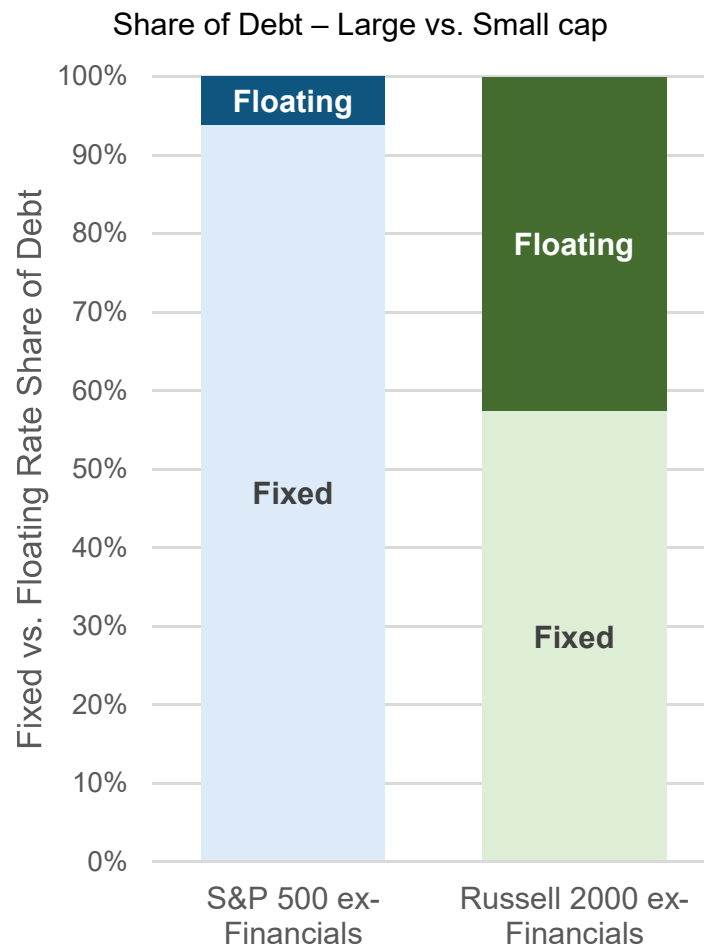


Note: FactSet, BofA US Equity & Quant Strategy



# Financial Performance of Large and Small Cap

Small cap stocks are more sensitive to rates than large cap



Source: Factset, Bloomberg, JPMAM





# End July: Size Rotation

Headlines rallied behind small caps

MARKETS  **Small caps are the hottest trade going in the stock market now and they surged another 3% Tuesday** *July 16*

U.S. Markets  **Rotation trade takes small caps from dead money to Wall Street darlings** *July 18*

STOCKS  **Small-cap stocks strike back**  
Small-cap stocks are outperforming their bigger peers, and may for the rest of the year. *July 22*

BARRON'S  
**Small-Cap Stocks Are Surging. The 'Everything Rally' Is Back.** *July 31*

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# UTIMCO Performance

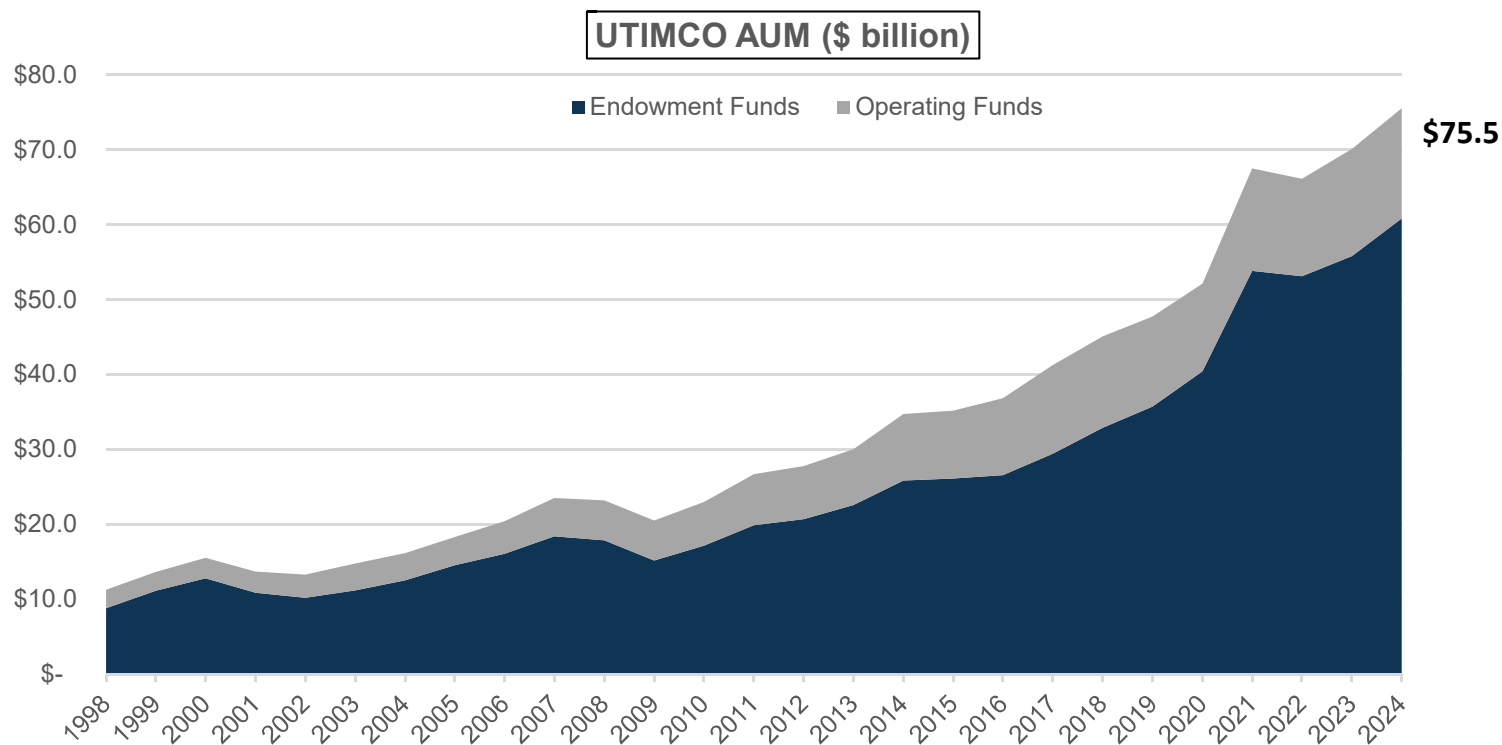
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# Growth in Assets Under Management (AUM)

Total Assets through June 30, 2024



## One Year Change in AUM

	\$ Billion
<b>Beginning Net Asset Value (NAV)</b>	<b>69.2</b>
Contributions	3.6
Net Investment Income	5.7
Distributions	-3.0
<b>Ending Net Asset Value</b>	<b>75.5</b>

## 3 Year Change in AUM

	\$ Billion
<b>Beginning Net Asset Value</b>	<b>64.7</b>
Contributions	12.4
Net Investment Income	5.8
Distributions	-7.4
<b>Ending Net Asset Value</b>	<b>75.5</b>

## 5 Year Change in AUM

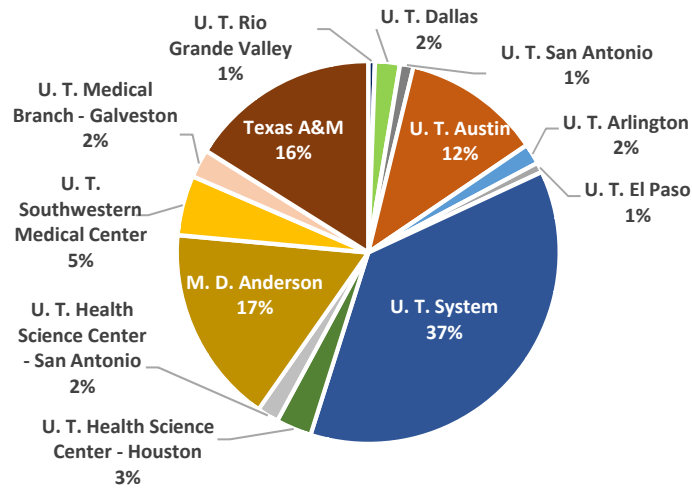
	\$ Billion
<b>Beginning Net Asset Value</b>	<b>47.9</b>
Contributions	17.5
Net Investment Income	21.8
Distributions	-11.7
<b>Ending Net Asset Value</b>	<b>75.5</b>



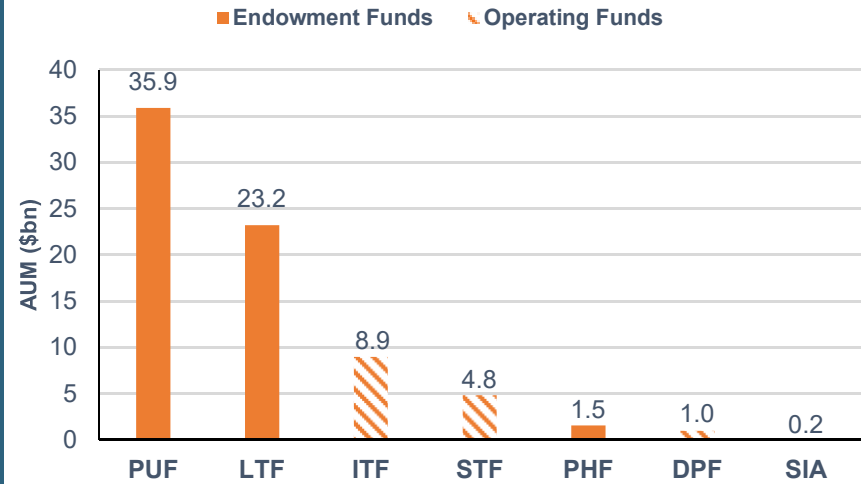
# AUM Breakdown

As of June 30, 2024

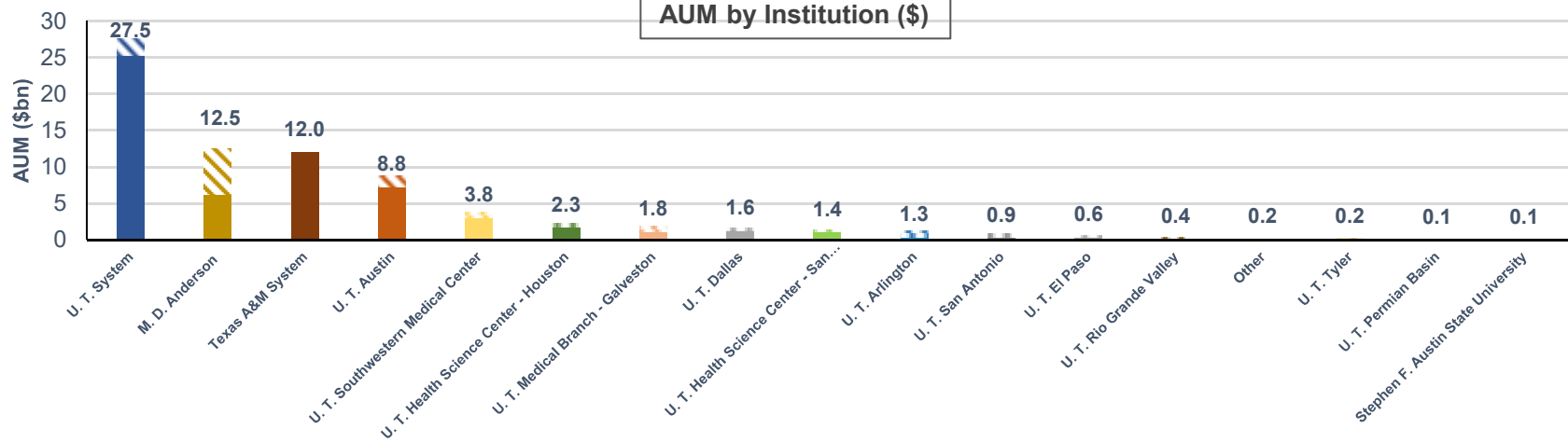
**AUM by Institution (%)**



**AUM by Fund**



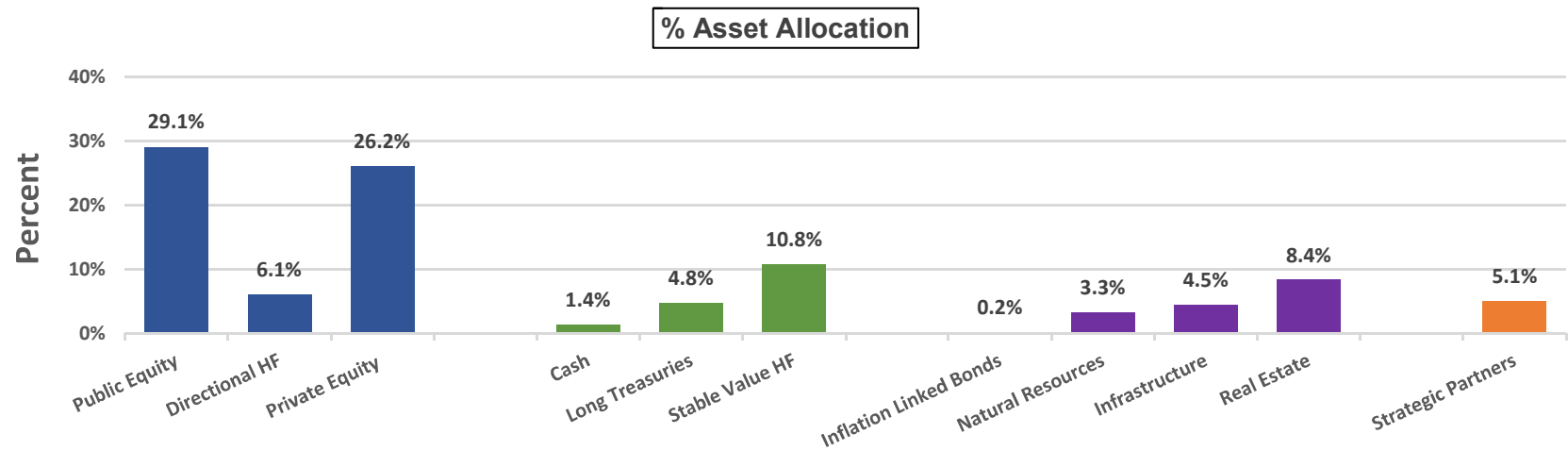
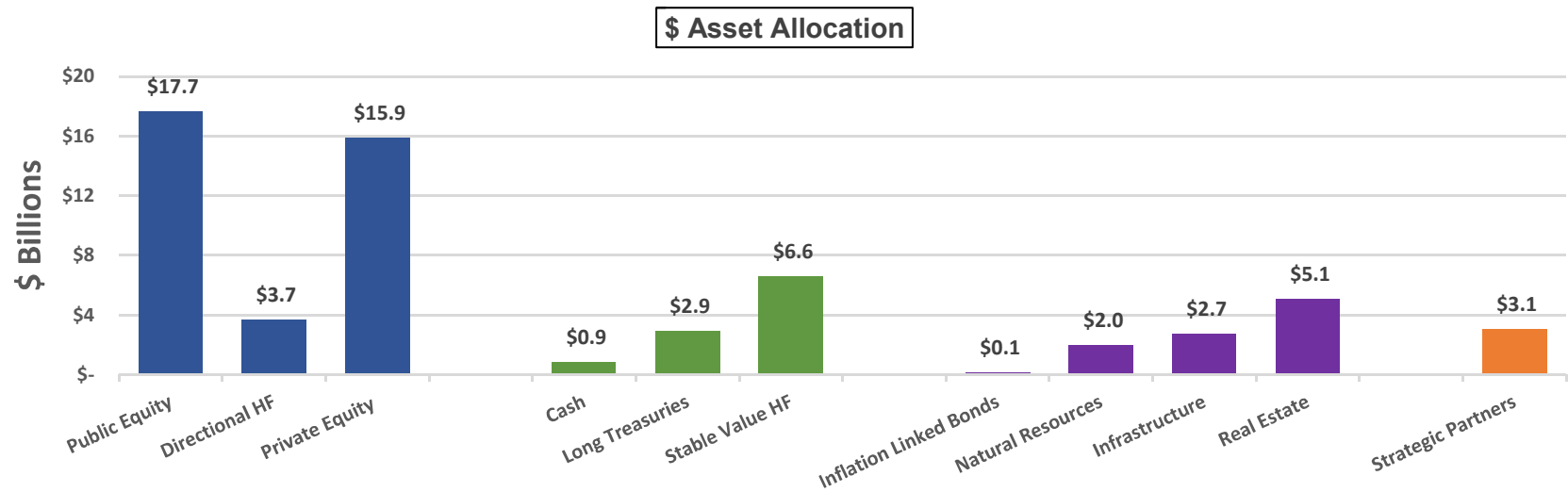
**AUM by Institution (\$)**





# Endowment Positioning

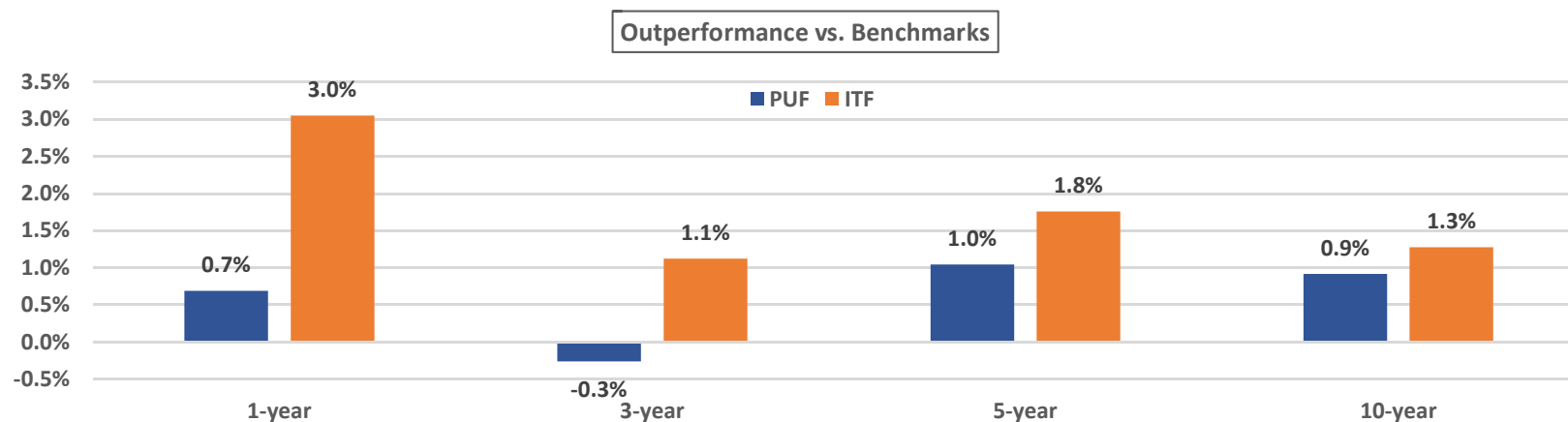
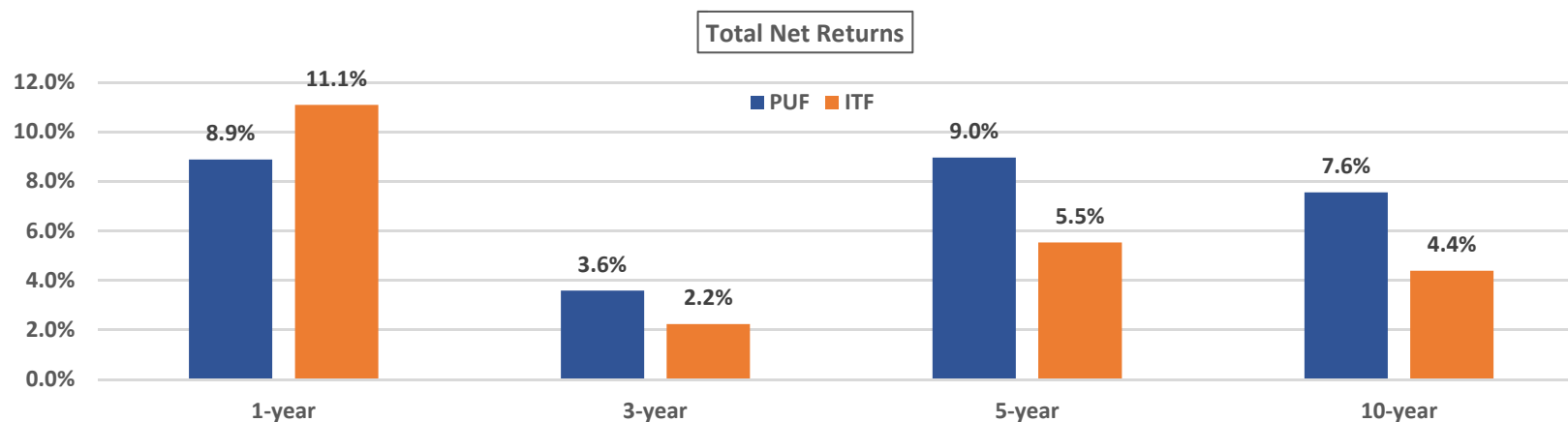
Asset allocation as of June 30, 2024





# Portfolio Performance

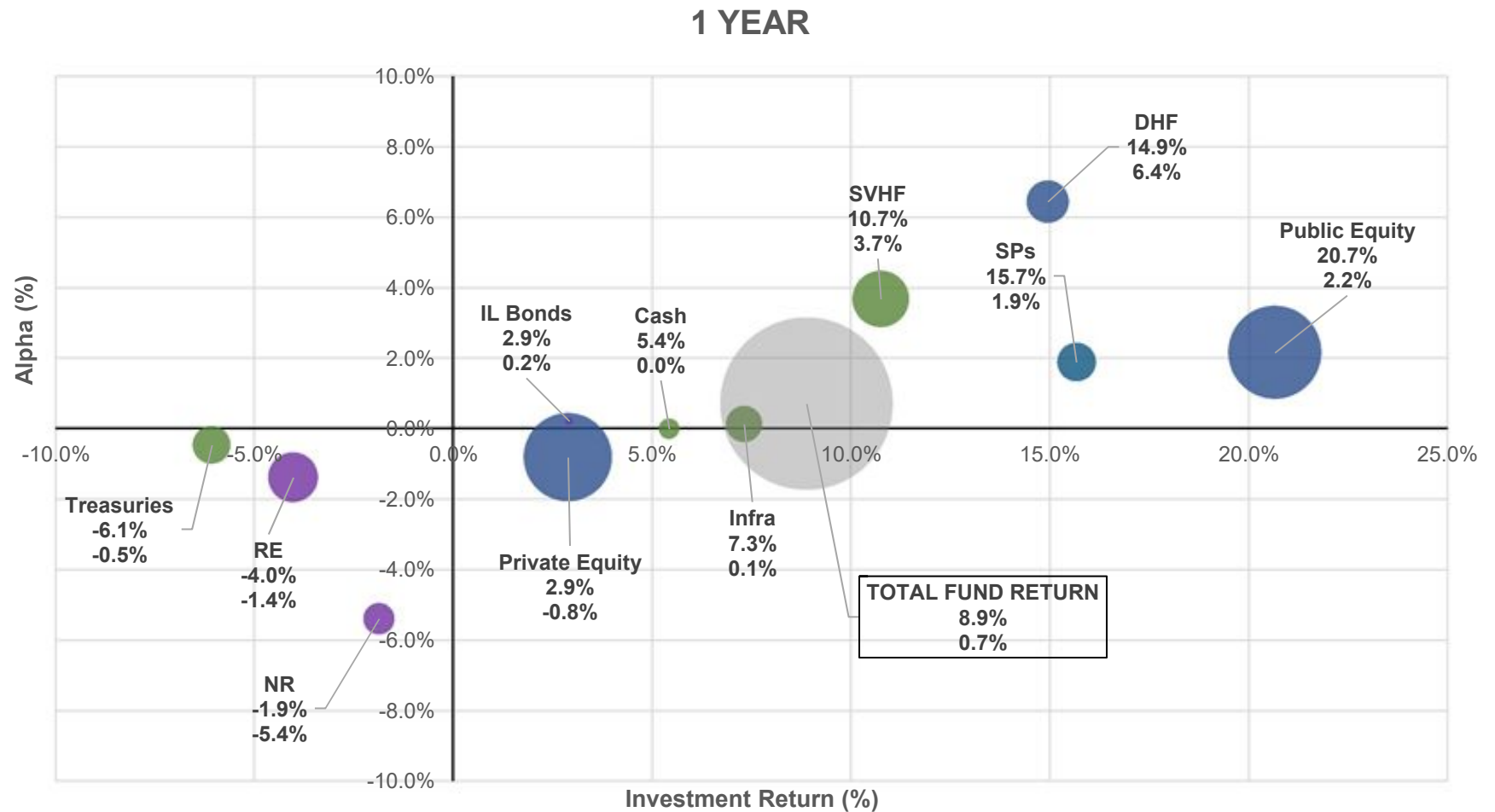
UTIMCO Returns and Alpha as of June 30, 2024 (Preliminary)





# Performance

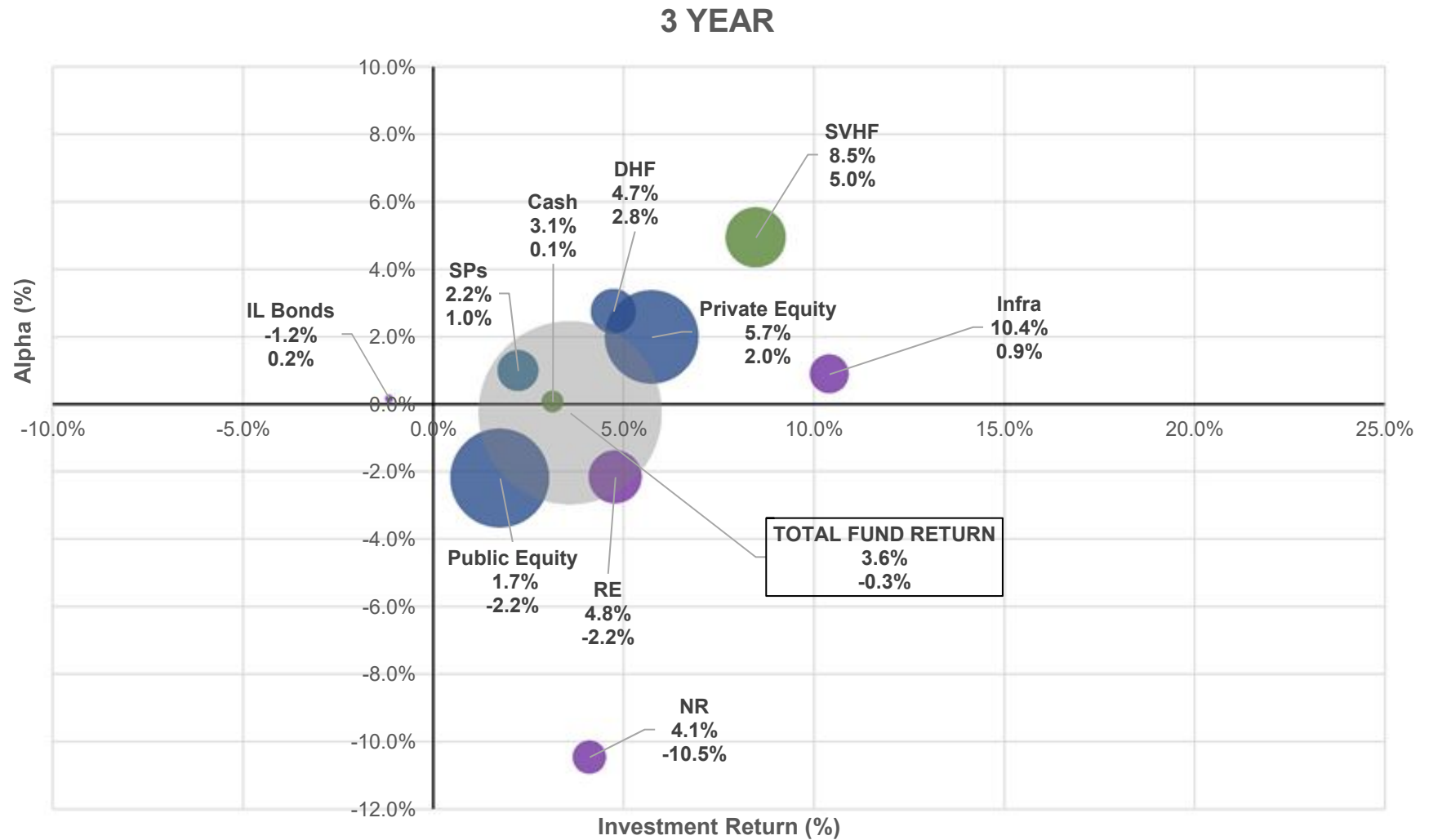
Detailed 1 Year Performance as of June 30, 2024 (Preliminary)





# Performance

Detailed 3 Year Performance as of June 30, 2024 (Preliminary)





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# Appendix

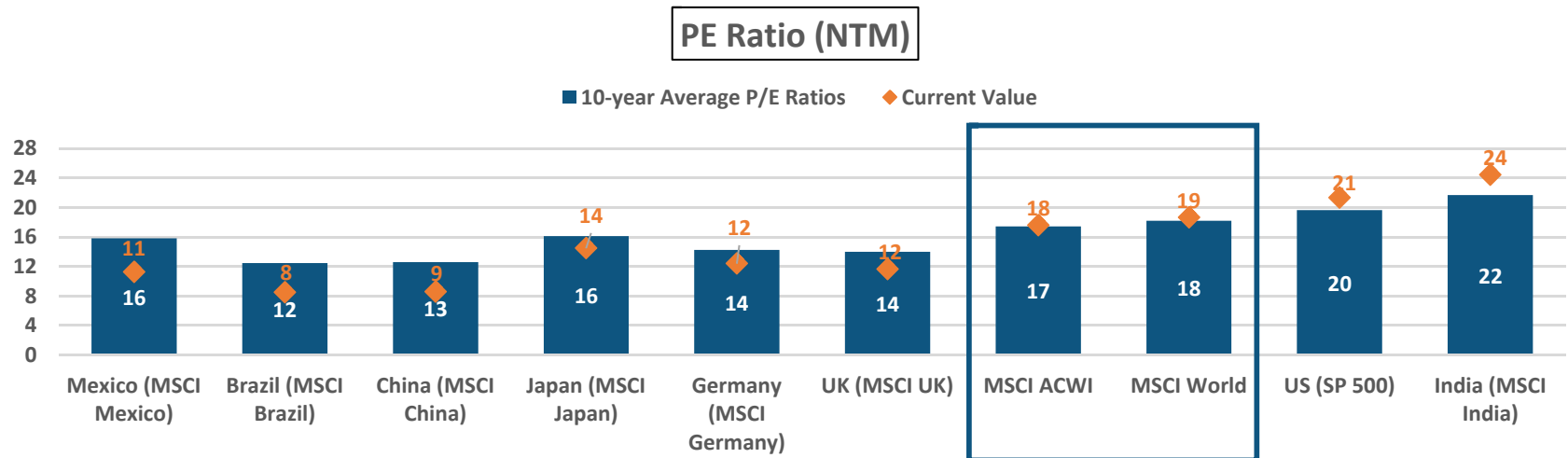
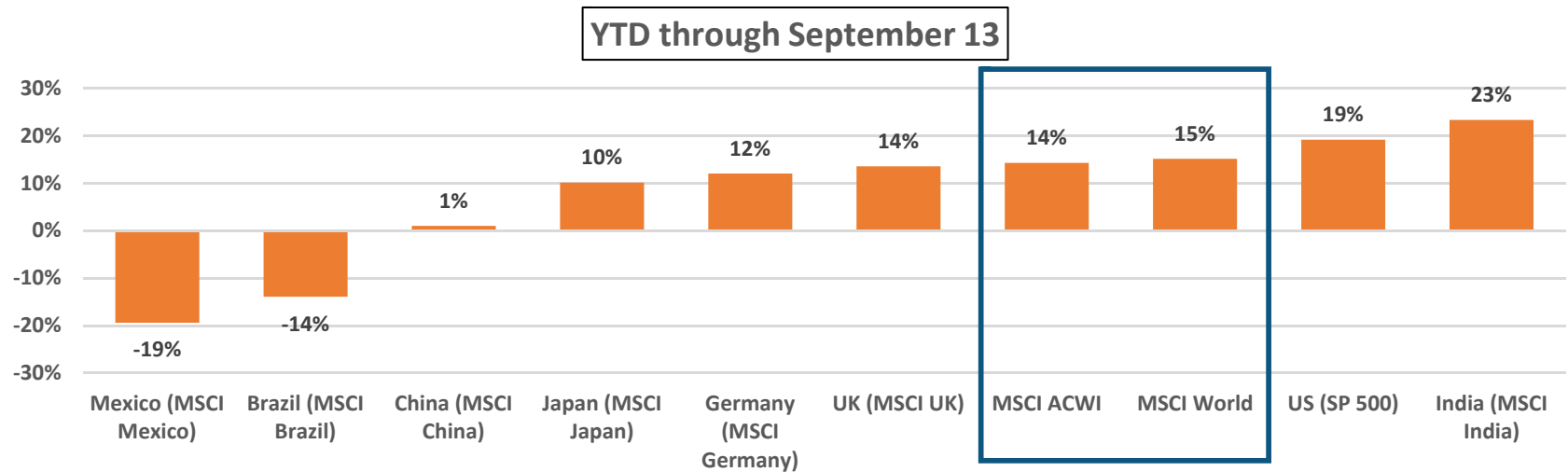
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# Market Overview

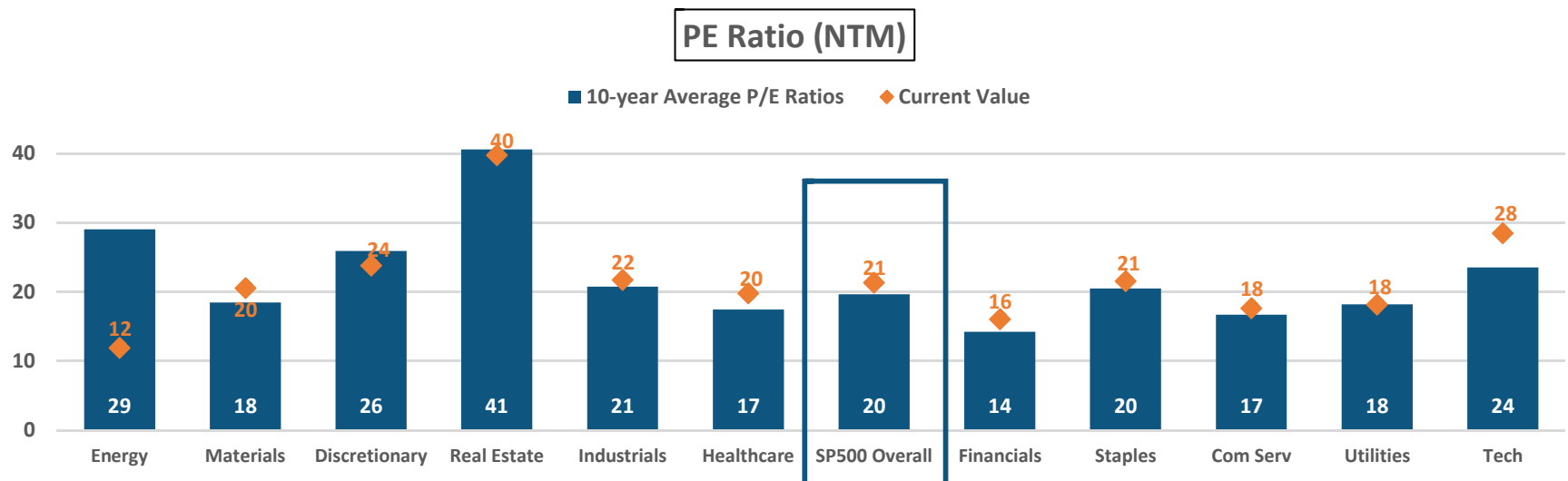
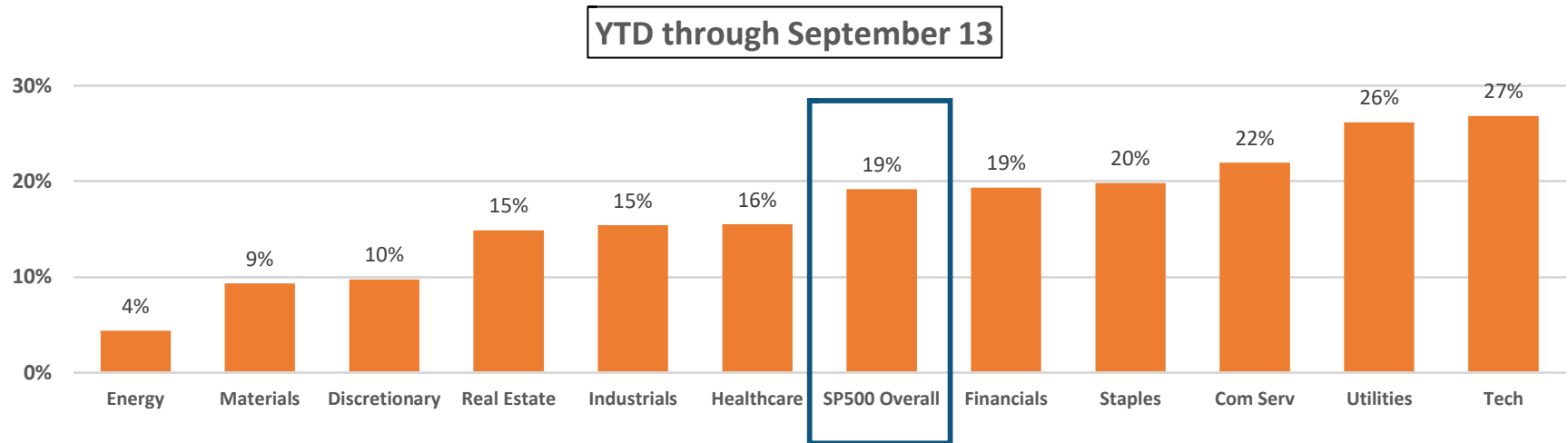
## Country Performance and Valuation





# Market Overview

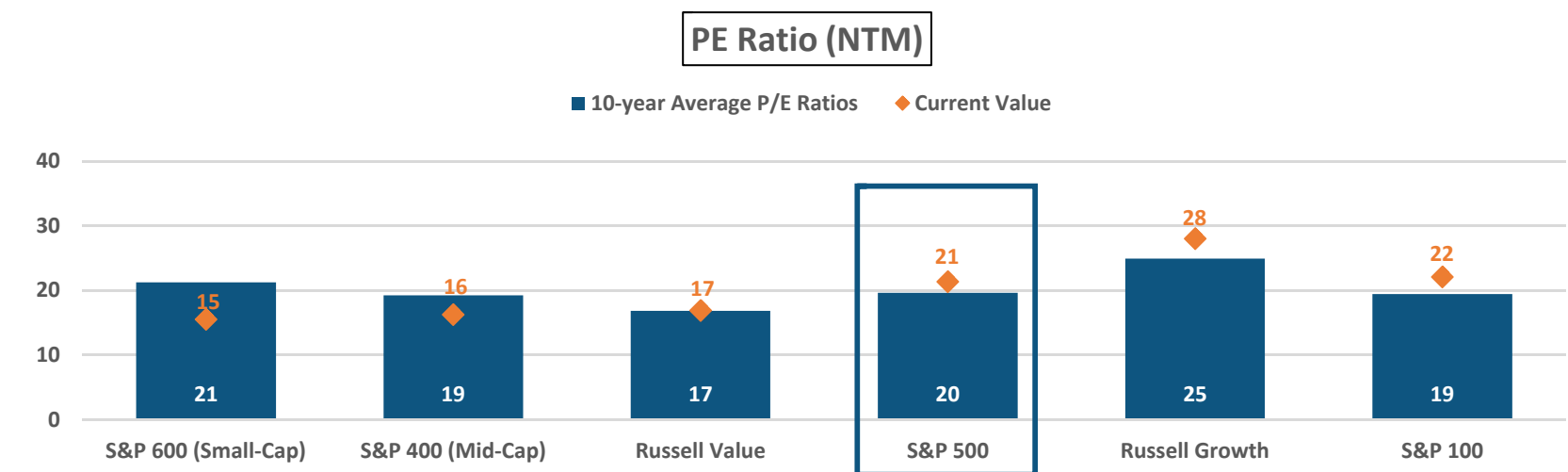
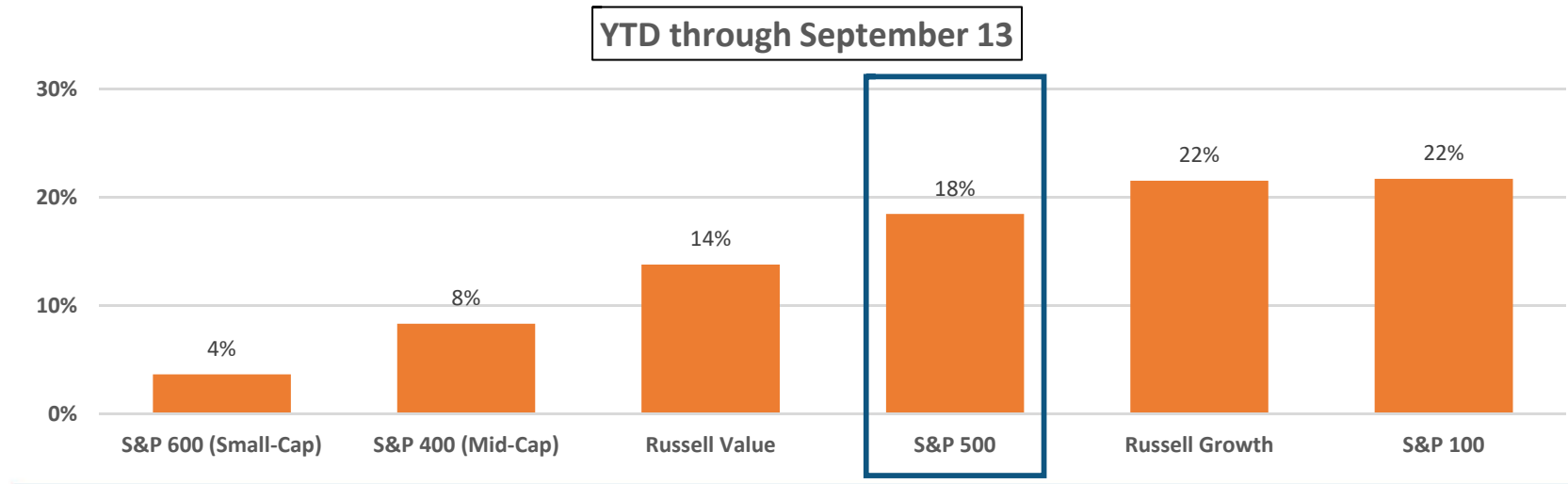
## Sector Performance and Valuation





# Market Recap

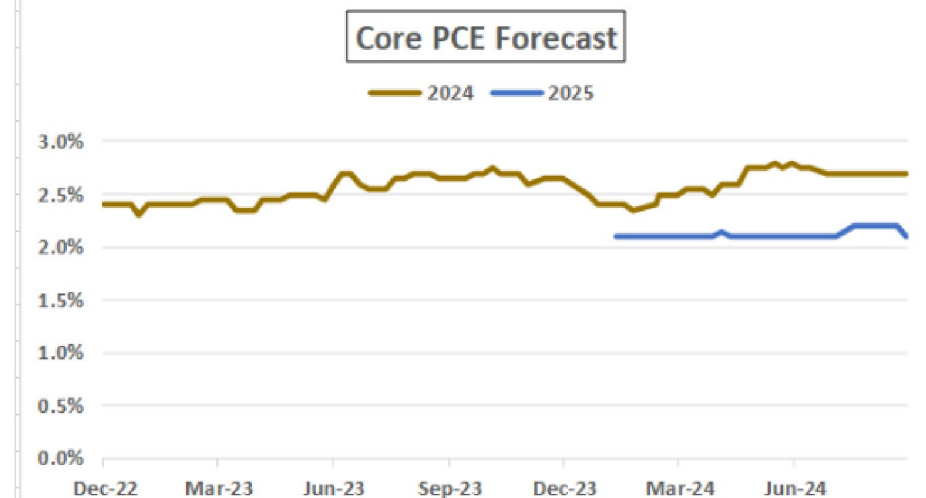
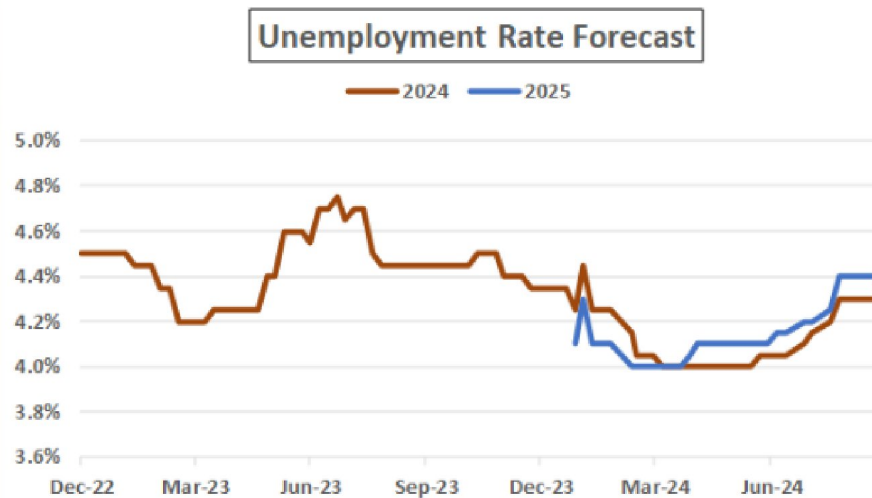
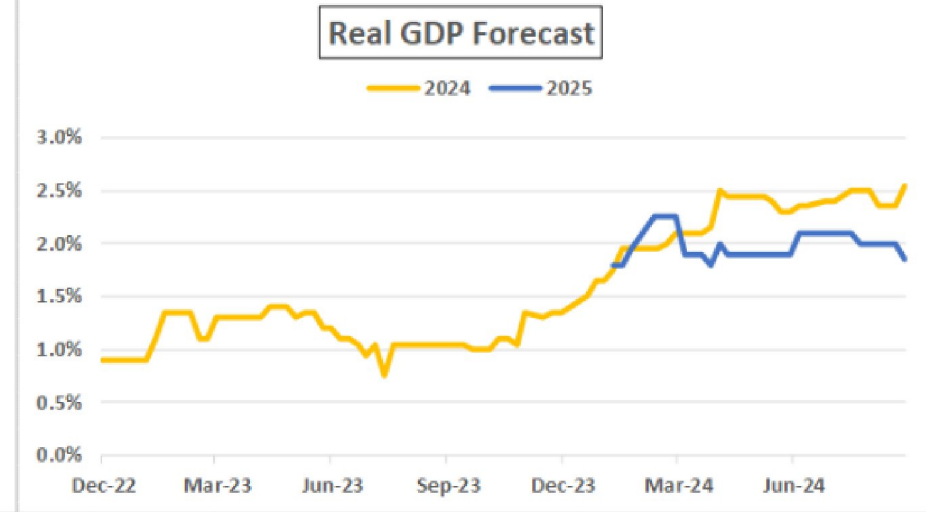
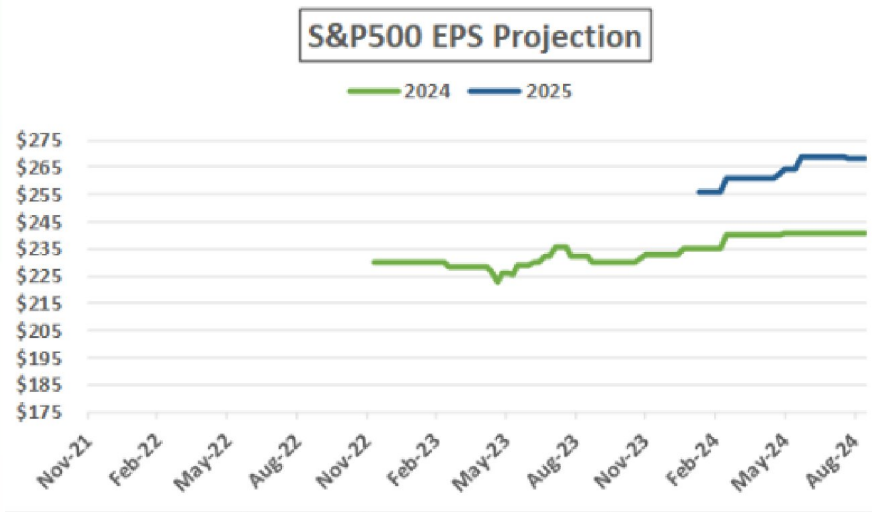
Widely divergent outcomes dependent on style and size





# Market dashboard

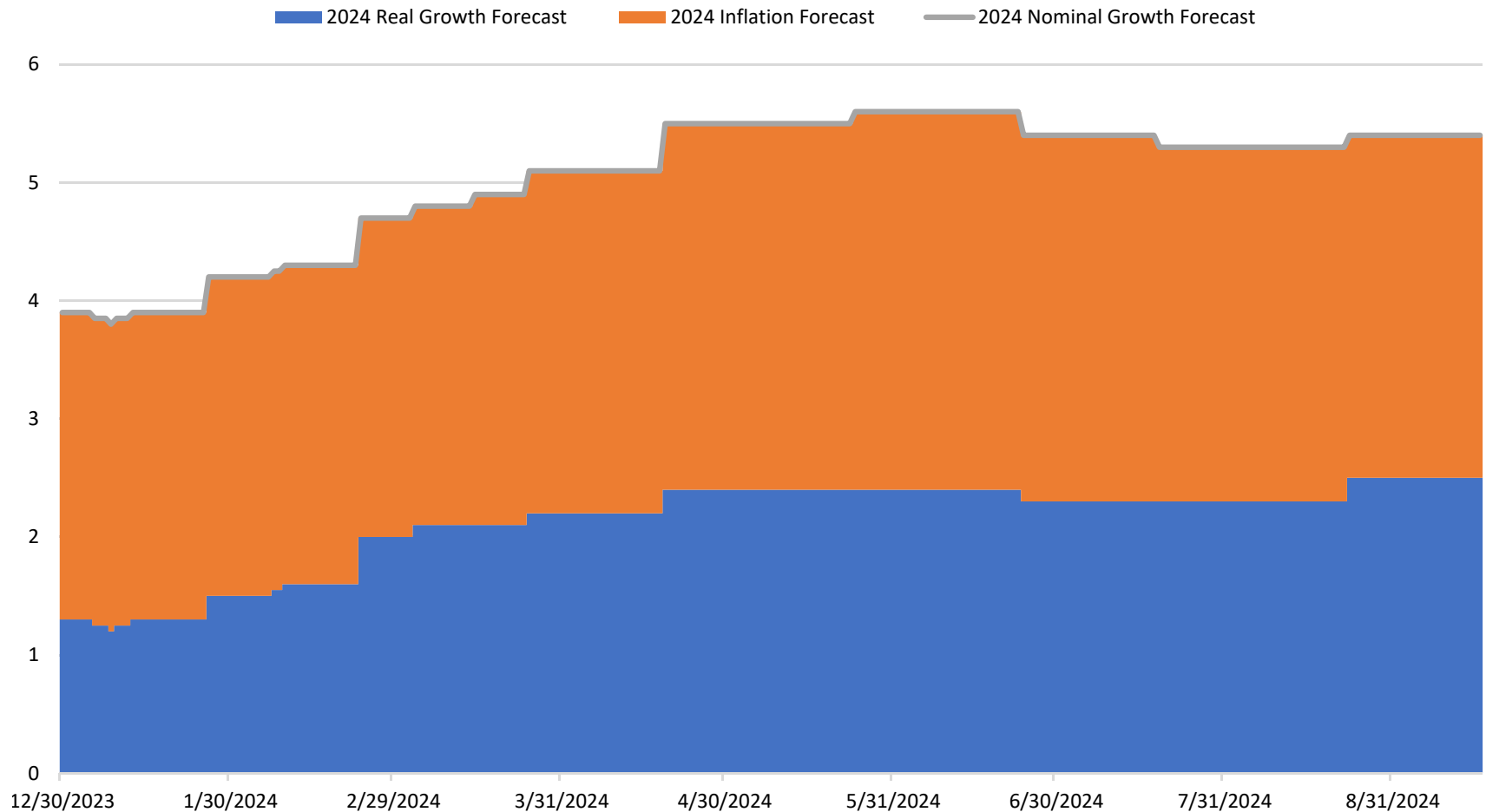
## Market projections





# Growth Expectations Remain High

2024 Forecast is at 5.4% nominal growth, with 2.5% real growth and 2.9% inflation



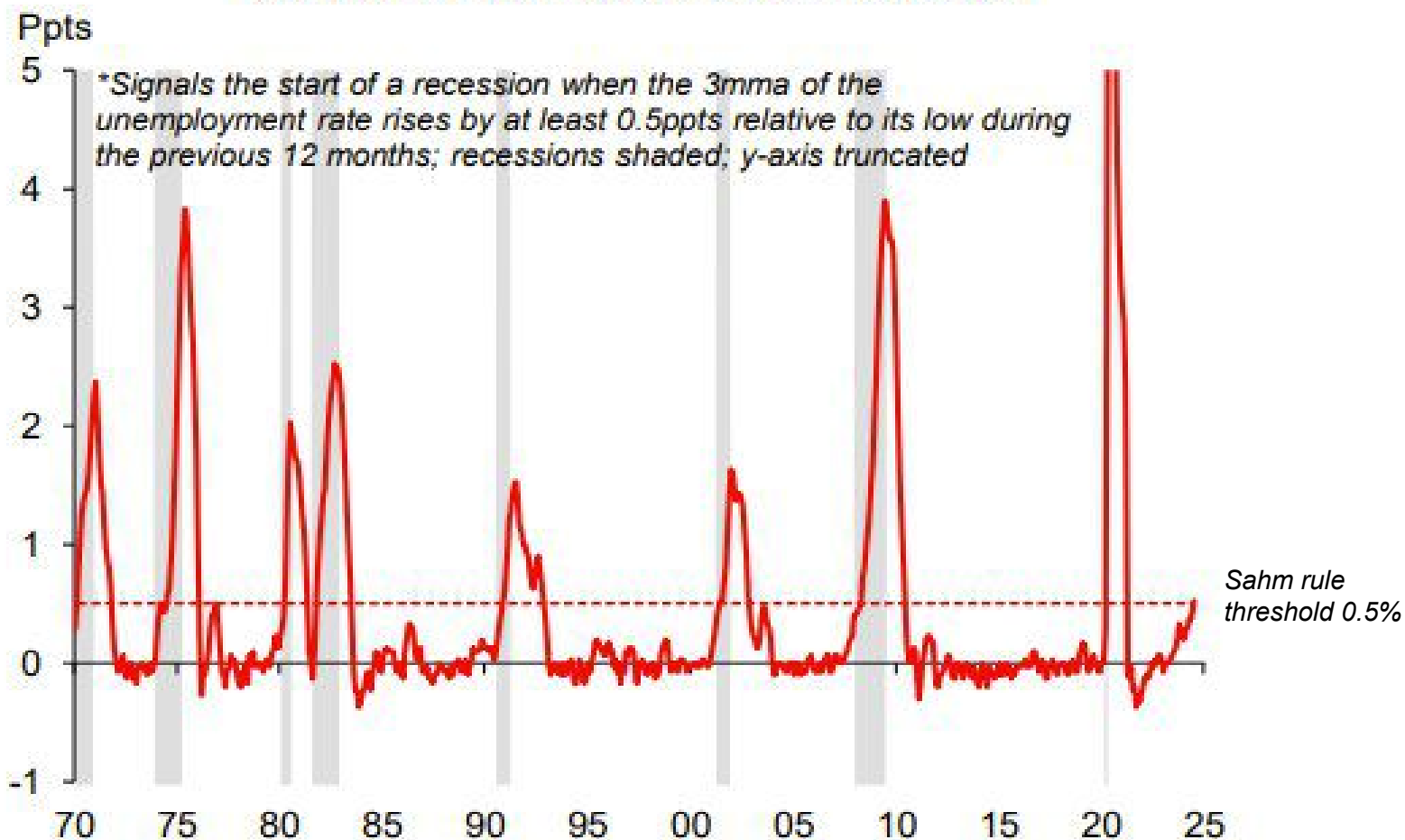
Source: Bloomberg



# Early Aug: Markets Respond to Recession Fears

Markets sold-off as unemployment signaled possible recession

## US Sahn Rule Recession Indicator\*

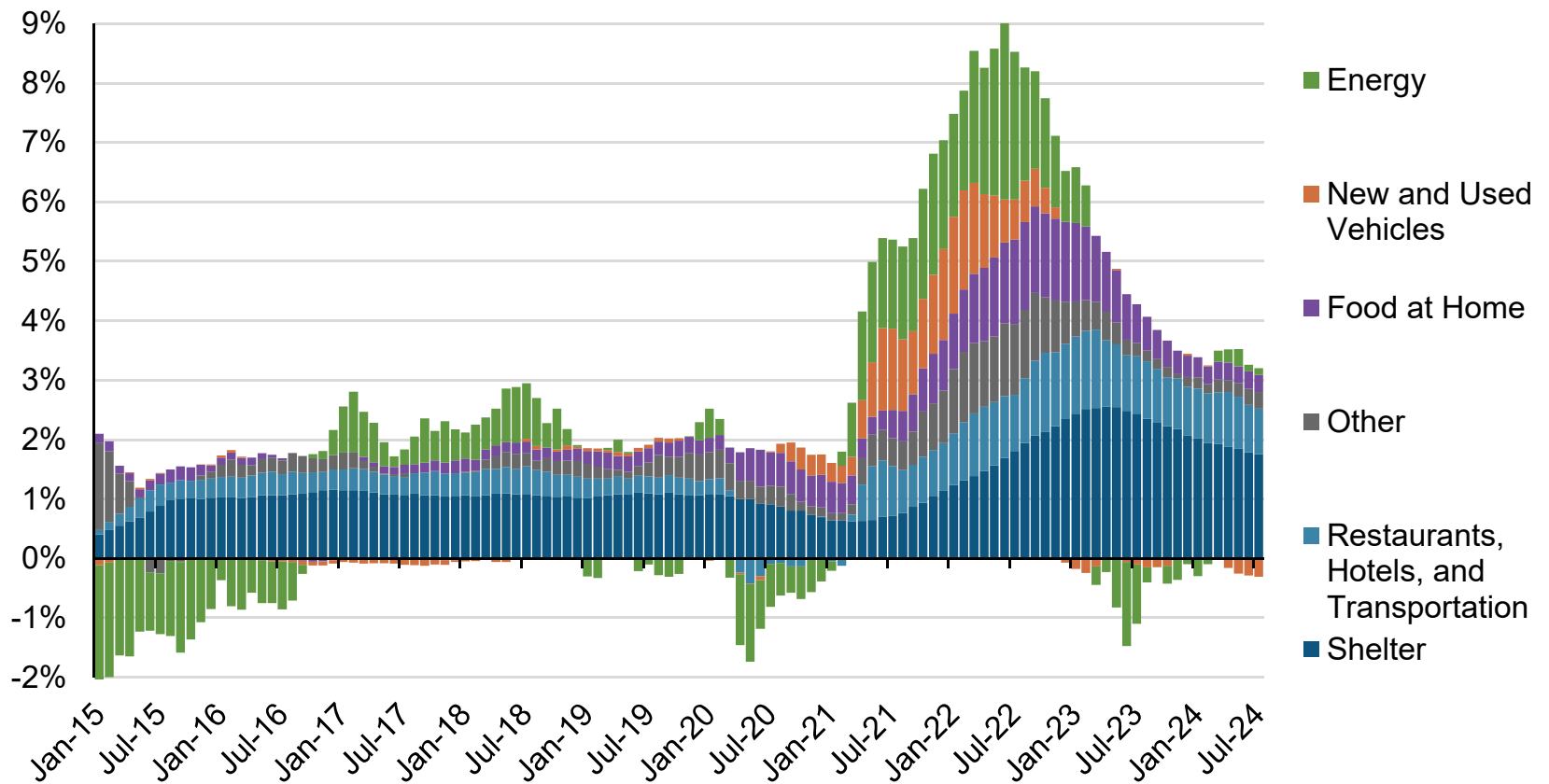


Source: Macrobond, Macquarie Macro Strategy



# Inflation has moderated

- YoY% inflation has stabilized around 3%; slightly higher than the Fed target
- L3M CPI/PCE annualized at 0.4% and 0.9% respectively
- L6M CPI/PCE annualized at 2.5% and 2.3% respectively





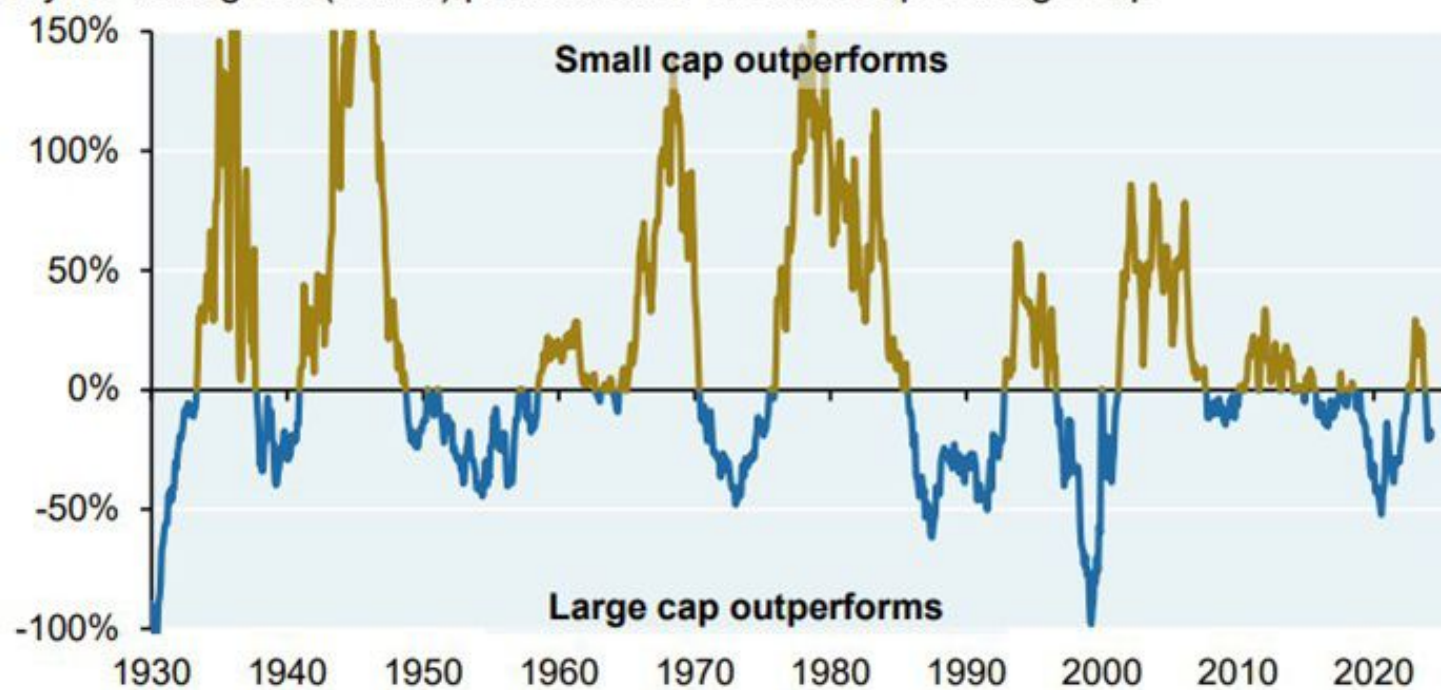


# Historical Performance of Large and Small Cap

Cycles of large and small cap outperformance since 1930

## Small cap vs large cap index returns

3 year rolling out (under) performance of small cap vs large cap



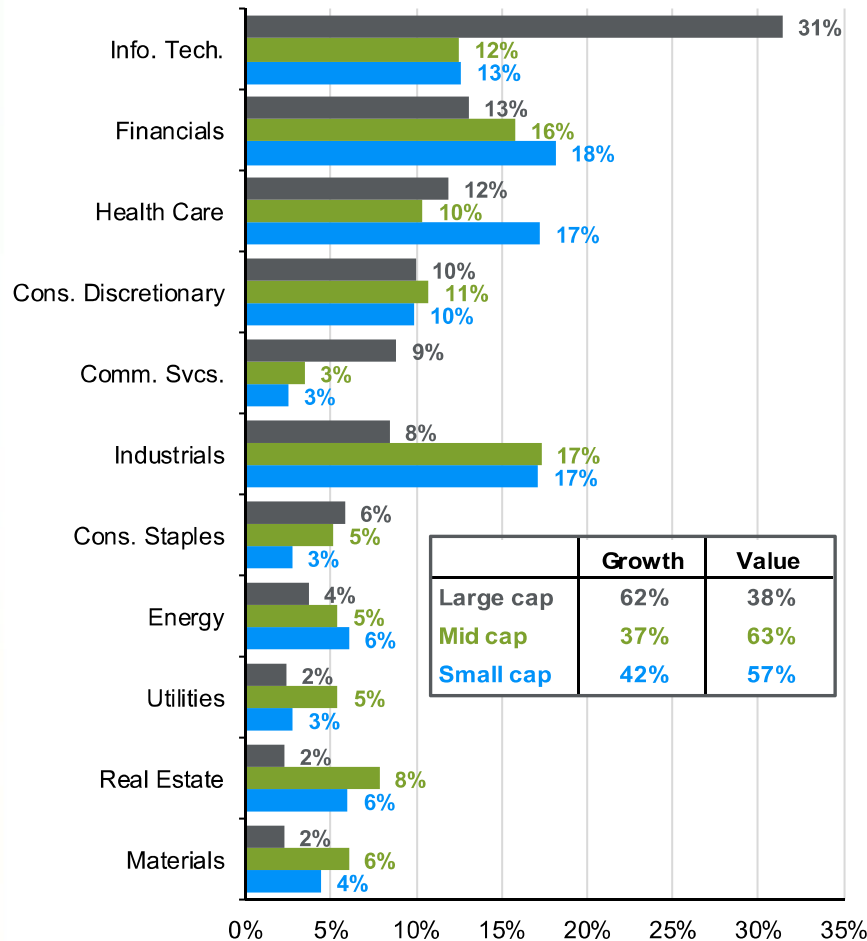
Source: SBI Ibbotson, JPMAM, July 2024



# Small, mid, and large cap

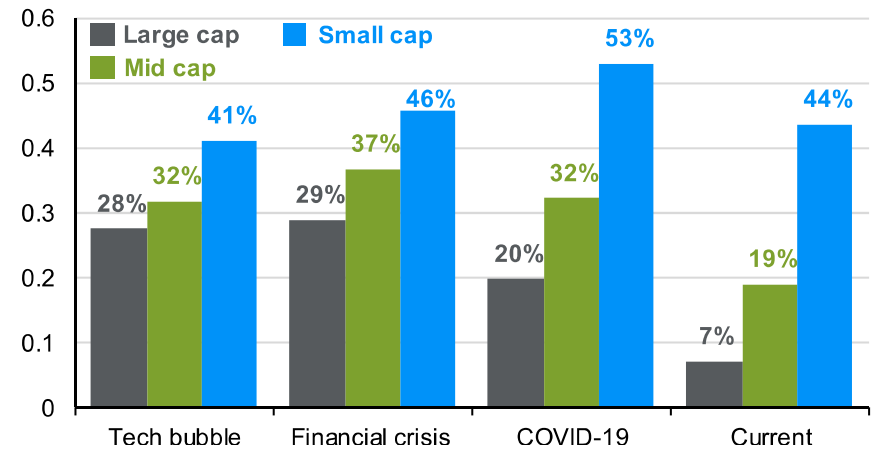
## Sector composition

% of index market capitalization



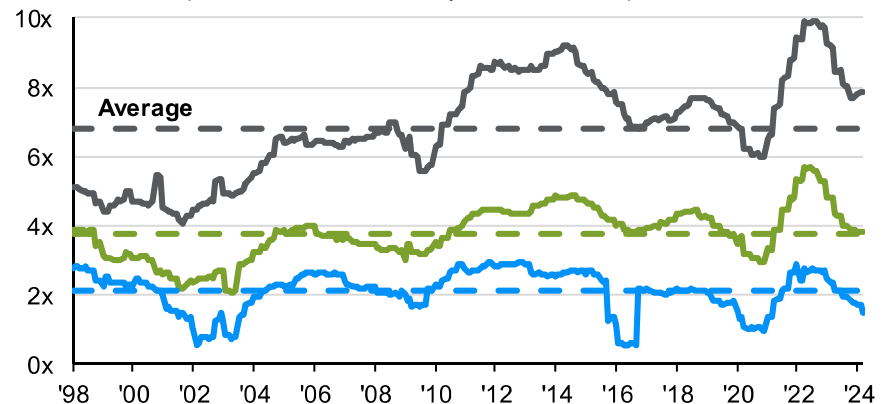
## Percent of unprofitable companies

Pro-forma EPS



## Interest rate coverage ratios

EBIT/interest expense on debt, monthly, LTM, 1998 - present



Source: Compustat, FactSet, FTSE Russell, NBER, J.P. Morgan Asset Management.

The S&P 500 is used for large cap. The Russell Mid Cap is used for mid cap. The Russell 2000 is used for small cap. Data for the percent of unprofitable companies in each index are from the following quarters: Tech bubble = 4Q01, Financial crisis = 4Q08, COVID-19 = 1Q20 and Current = 1Q24.

Guide to the Markets – U.S. Data are as of July 31, 2024.



# Index concentration

## P/E ratio of the top 10 and remaining stocks in the S&P 500

Next 12 months, 1996 - present



## Weight of the top 10 stocks in the S&P 500

% of market capitalization of the S&P 500



## Earnings contribution of the top 10 in the S&P 500

Based on last 12 months' earnings



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. The top 10 S&P 500 companies are based on the 10 largest index constituents at the beginning of each month. As of 7/31/2024, the top 10 companies in the index were AAPL (6.9%), MSFT (6.7%), NVDA (6.2%), AMZN (3.7%), META (2.2%), GOOGL (2.2%), GOOG (1.8%), BRK.B (1.7%), AVGO (1.5%), TSLA (1.4%), and LLY (1.4%). The remaining stocks represent the rest of the 492 companies in the S&P 500.



# Spread between large and small cap

Total returns spread between large and small cap increasing



Source: Bloomberg (as of 9/18/24)

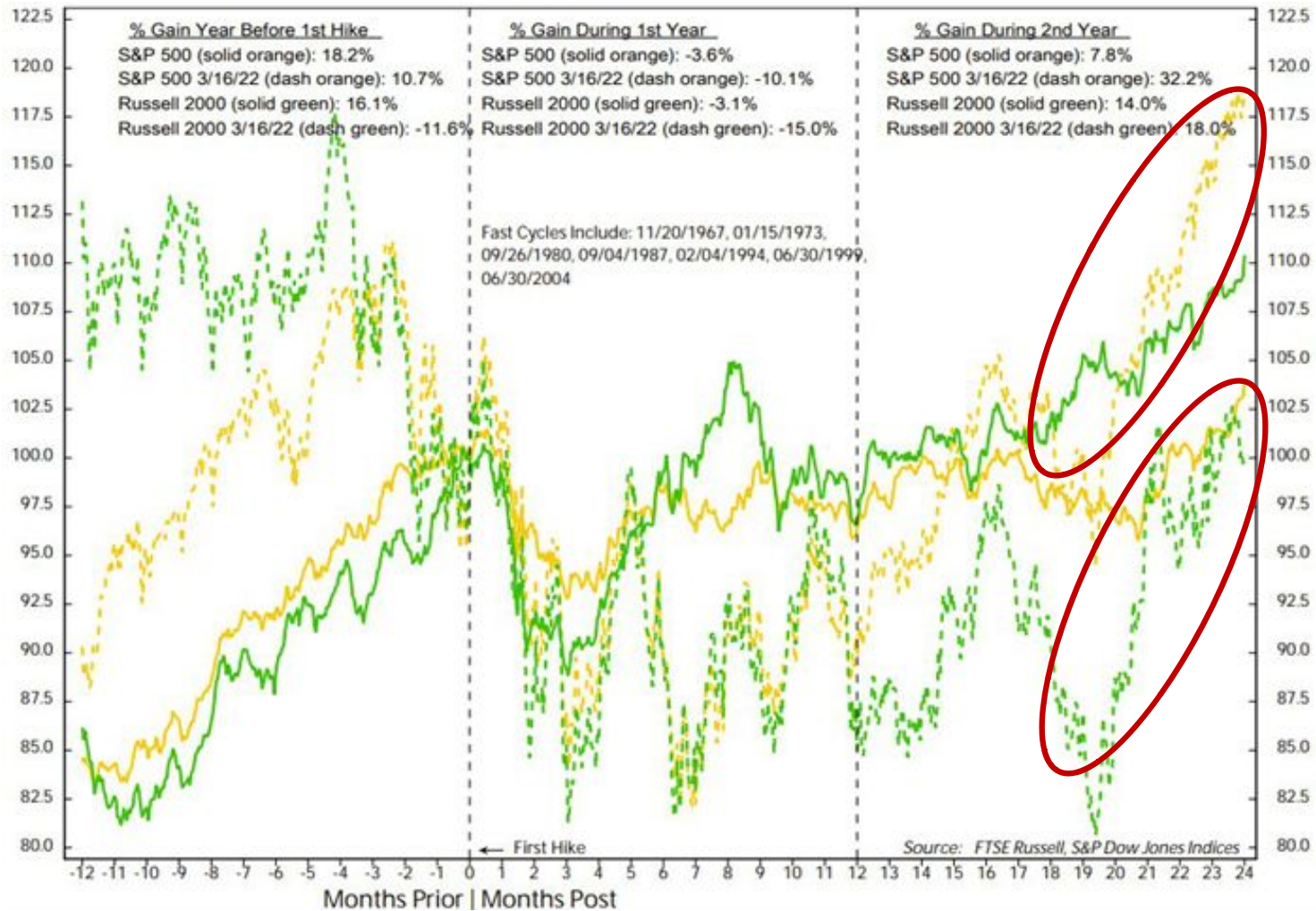


# Actual Performance During Tightening

Markets rallied in the last six months

S&P500 and Russell 2000 Around Fast Fed Rate Hikes

— Russell 2000 Prior Cycles    — S&P500 Prior Cycles  
- - - Russell 2000 Current Cycle    - - - S&P500 Current Cycle



Source: Ned Davis Research

**Agenda Item**  
UTIMCO Board of Directors Meeting  
September 26, 2024

**Agenda Item:** Board Fiduciary Education

**Developed By:** de Onís

**Presented By:** de Onís

**Type of Item:** Information item

**Description:** The Master Investment Management Services Agreement between the Board of Regents of The University of Texas System (“Board of Regents”) and UTIMCO requires that UTIMCO provide training and education to members of the UTIMCO Board of Directors as may be determined in consultation with U.T. System staff to assure that all duties required of directors under the Texas Business Organizations Code and that matters related to the legal and fiduciary responsibilities of the Directors are outlined and discussed fully. This agenda item serves as a refresher for current Board members since the last time Board fiduciary training was provided approximately five years ago, consistent with best practice.

**Discussion:** Ms. de Onís

**Recommendation:** None

**Reference:** *Board Fiduciary Training* presentation



# Board of Directors Meeting

## Board Fiduciary Training

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Carolina de Onís, General Counsel & Chief Compliance Officer

September 26, 2024



# Agenda

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Why Is Training Important?

Governance and Policy Framework

Fiduciary Duties and Standards of Care

Conflicts of Interest

Continuing Obligations

Texas Open Meetings Act

Texas Public Information Act



# Why is Training Important?

Refresher Course, Assurance, Fiduciary Focus

In the Words of Coach Sarkisian:  
“Rule #1: Protect the Team”



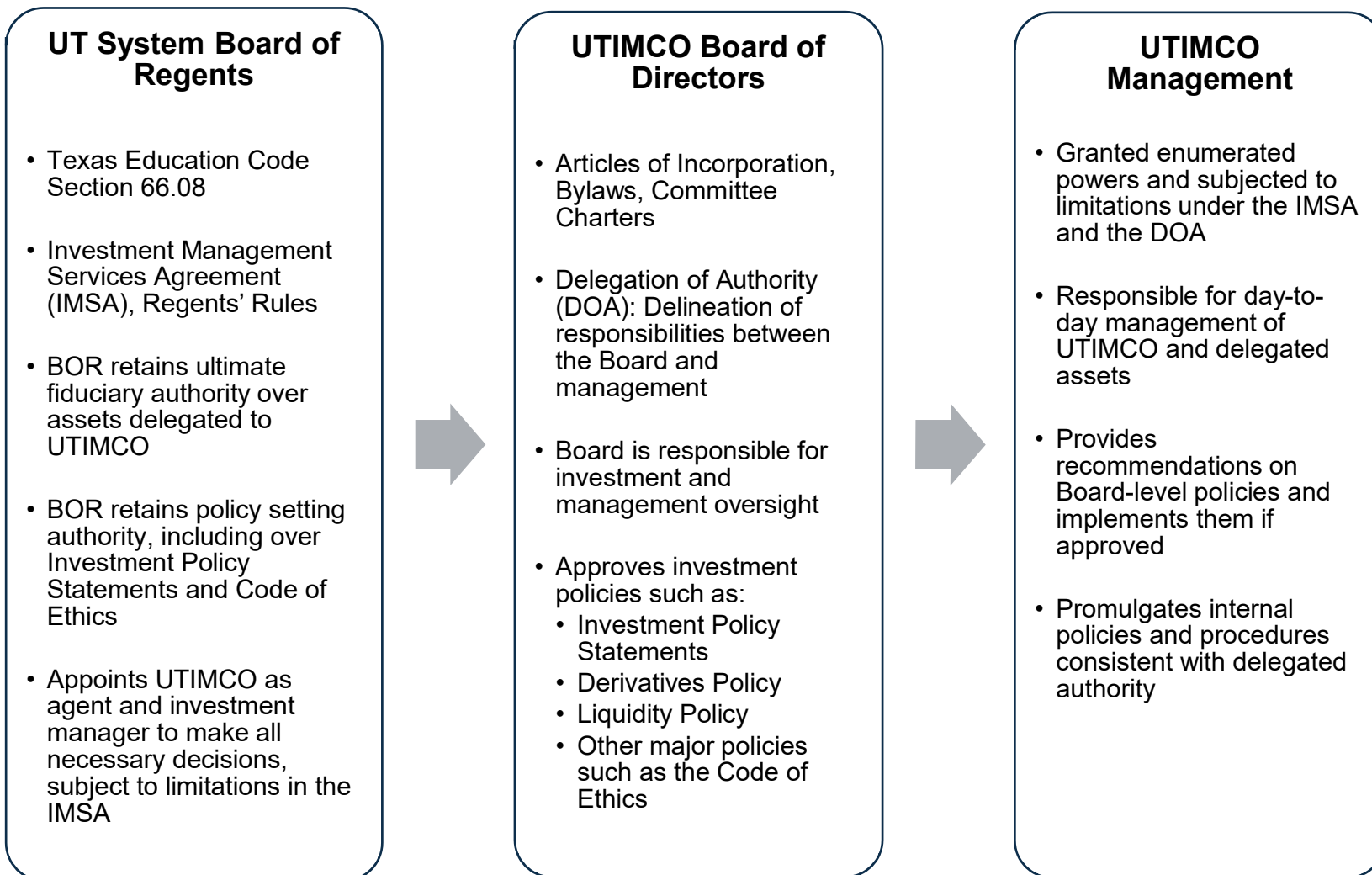
“A man’s character is what he does when no one is watching.” RC Slocum





# Governance and Policy Framework

## Successive Levels of Delegation from BOR to UTIMCO Board and Management





# Fiduciary Duties

## Highest Standard under the Law

### Duty of Care

- Directors should discharge their duties with **such care as an ordinarily prudent person under similar circumstances**
  - Prepare for and attend meetings, keep informed
  - Seek out and use reasonably available information when making decisions
  - May rely on others
  - Constitution/IPS: Prudent Investor standard

### Duty of Loyalty

- Directors **must act in good faith and not allow director's personal interest to prevail over the interests of the corporation**
  - Follow conflict of interest process
  - Absence of good faith may be found when there is a severe failure of oversight
  - Codified in TX statute: a director must discharge duties in a manner the director reasonably believes is in the "best interest of the corporation"

### Duty of Obedience

- Directors must **avoid committing ultra vires acts**, meaning acts beyond the scope of the powers of the corporation
  - Act in accordance with corporation's rules and policies
  - Act in furtherance of corporation's central goals and objectives
  - Courts generally appear reluctant to hold directors liable for ultra vires acts, although action may be voidable



# Conflicts of Interest

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Conflicts are Normal and Expected, It's How We Address Them that Matters

## UTIMCO Code of Ethics, Section 1.01 General Principles

- **This Code of Ethics anticipates that many of UTIMCO's Directors and Employees will be active investors, either individually or on behalf of others, in the same asset categories as the funds managed by UTIMCO on behalf of the Board of Regents.** Without seeking to disqualify those Directors and Employees from service to UTIMCO except to the extent necessary or appropriate to avoid conflicts of interest or otherwise conform to applicable law, this Code holds all Directors and Employees to high standards of conduct consistent with their special relationship of trust, confidence, and responsibility to UTIMCO.

## UTIMCO Code of Ethics, Section 2.01 Definition

- A conflict of interest exists whenever a Director has a personal or private commercial or business relationship that could **reasonably be expected to diminish the Director's independence of judgment** in the performance of their duties.



# Conflicts of Interest: Relevant Definitions

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Applicable to Directors Through Statute and Code of Ethics

## UTIMCO Code of Ethics, Section 1.02(13) “Pecuniary Interest”

- ownership of 5% or more of voting stock or shares of the company
- ownership of 5% or more of FMV of the company
- receipt of 5% or more of gross income from preceding calendar year (collectively, the “5% rule”), or
- ownership of a private investment (“1 penny rule”)

## UTIMCO Code of Ethics, Section 1.03 “Control”

- A Director is presumed to control an investment fund or other entity if the Director’s management role with or investment in the fund or entity enables the Director to **direct the operating or financial decisions of the fund or entity**. However, **the presumption of control by a Director shall be rebutted if** the General Counsel advises the Board that, based upon a review and confirmation of relevant facts provided by the Director, it is the opinion of the General Counsel that **the Director does not have ultimate control** of the operating or financial decisions of a particular fund or entity.



# Conflicts of Interest: Process

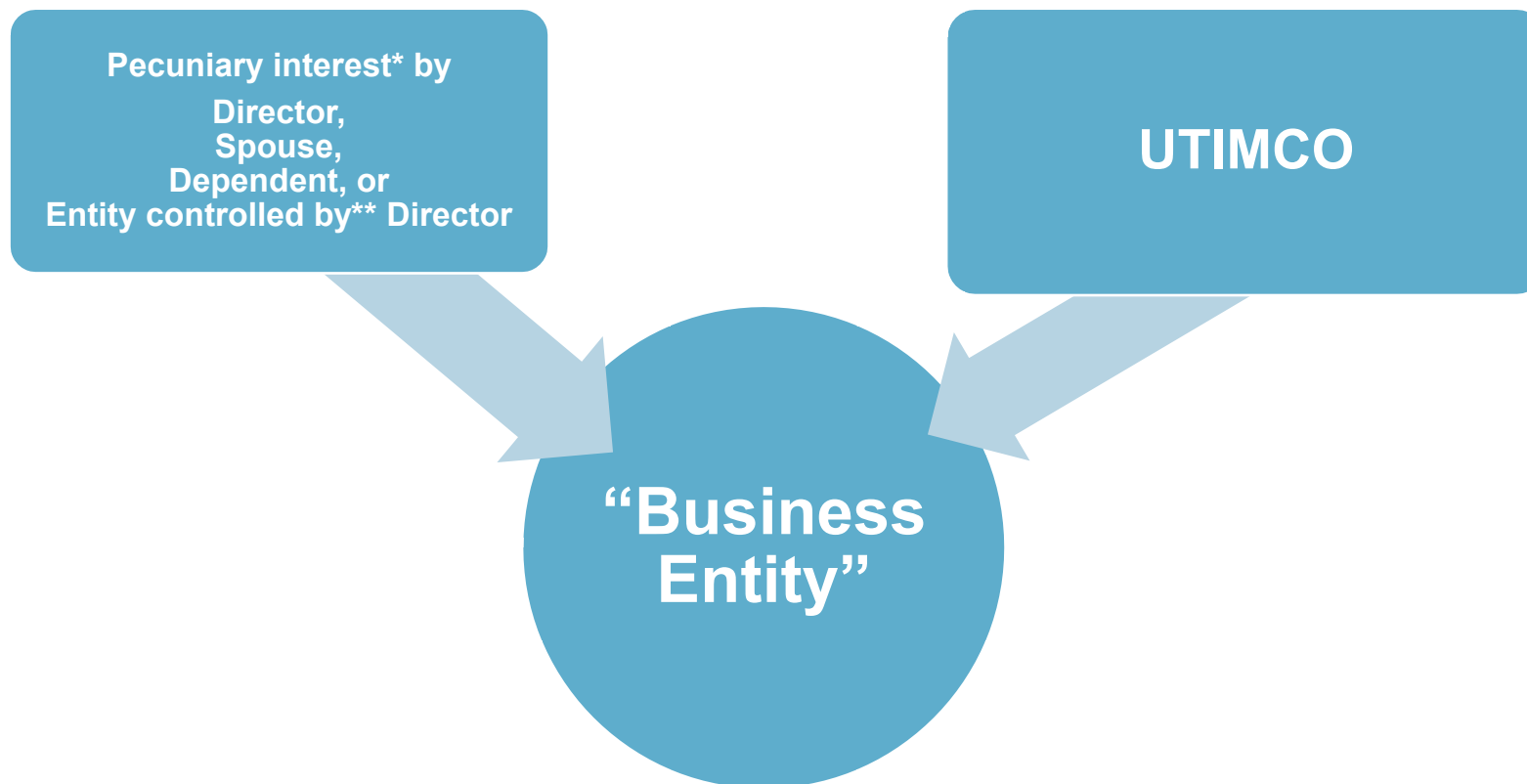
Process Applicable to All Conflicts of Interest

<b>AVOID</b>	AVOID conflicts of interest and the appearance of a conflict of interest.
<b>DISCLOSE</b>	If you encounter a conflict of interest, DISCLOSE to the General Counsel in writing. In limited circumstances, disclosure must be made in an open meeting.
<b>CURE</b>	Consult with the General Counsel to ELIMINATE the conflict, RECUSE yourself from the conflict, or seek a WAIVER from the Board. Certain conflicts CANNOT be cured (prohibited transactions).



# Conflicts of Interest: Prohibited Transactions

**AVOID!** These Conflicts Cannot be Cured\*\*\*



\* Pecuniary interest = "1 penny rule" for private entities; "5% rule" for public companies.

\*\* Controlled by = directing the operating or financial decisions of the company.

\*\*\* Does not apply to investments made by Directors prior to appointment to UTIMCO Board if 5% rule is satisfied. UTIMCO investments made in such entities after a Director joins the Board must follow certain procedures outlined in the Code of Ethics.



# Conflicts of Interest: Public Companies

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Restrictions on Publicly Traded Companies and/or Securities

**Question:** Do I need to preclear any personal trading in publicly traded securities?

**Answer:** No. However, a Director and any entity "controlled" by Director may not engage in "personal securities transaction" with actual knowledge that UTIMCO has pending buy/sell order. In addition, normal prohibitions on MNPI apply.

**Question:** I'm on the Board of a publicly traded company and/or my spouse works for a public company. What are my obligations to UTIMCO?

**Answer:** UTIMCO is required to implement procedures to preclude investments in publicly traded securities of a company in which Director has a "pecuniary interest," i.e., the "5% rule," or that they "control." Compliance maintains a restricted list to prohibit UTIMCO from trading in those securities. On your annual financial disclosures, disclose your membership in any public company board and indicate whether you direct the operating or financial decisions of the company. In both instances (board appointment or spouse works for a public company), indicate whether you meet the 5% rule.





# Other Potential Conflicts of Interest

## Benefits, Confidentiality, Nepotism, and Referrals

### Gifts and Benefits

- Do not accept a gift or benefit that you know or should know is being offered or given because of your position with UTIMCO.
- This prohibition applies to gifts solicited or accepted for your personal benefit, as well as to gifts to third parties (e.g., family, friends, charities).

### Confidential Information

- Do not use UTIMCO's confidential information for personal gain or to assist private clients.
- Do not engage in activities that you might reasonably expect would require or induce you to disclose confidential information acquired by reason of your position with UTIMCO.

### Nepotism

- UTIMCO may not employ a person who is your “relative.”
- “Relative” = third degree by consanguinity (e.g., great-grandparent and great-grandchildren) and second degree by affinity (e.g., spouse and in-laws).

### Referrals

- Use same UTS procedures governing Regents under Rule 70201, Section 13.
- Refer to CEO without endorsement.
- Disclose any personal economic benefit.
- Compliance maintains a log of referrals.
- If investment made and brought before UTIMCO Board, disclosure to Board of referral is required.



# Conflicts of Interest: Ongoing Monitoring

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## Multiple Checkpoints to Monitor Conflicts and Adherence to Ethical Standards

- Fiduciary Training
  - Individualized training when a new member joins the Board
  - Board fiduciary training every 3-5 years as necessary
    - Stable Board: every 5 years
    - High Board turn-over: every 3-4 years
- Financial Disclosures
  - Due April 30 every year
  - Duty to update disclosures within 90 days
  - Public sources review, including TEC disclosures
  - Disclosures are compared against UTIMCO holdings
- Certificate of Compliance Process
  - Monthly notifications by Compliance
  - Monthly Certifications by Directors (yearly option for those who do not invest in private funds)
- **NEXT YEAR!** Board Committee Self-Assessments
  - Kickoff in January 2025
  - Report results and any recommendations in March Committee meetings
- Open phone line to Carolina de Onís, Kim Davis, and Jerry Kyle with any questions or concerns



# Continuing Obligations

After You Leave the Board, Certain Obligations Continue

## Confidential Information

- Continue to maintain confidentiality of UTIMCO information.

## Revolving Door

Two-Year Rule:

- A former Director may not make any communication or appearance before a current Director or Employee before the second anniversary of the date the former Director ceased to be a Director if the communication is made:
  - with the intent to influence; and
  - on behalf of any person in connection with any matter on which the former Director seeks action by UTIMCO.
- **CAUTION!** A violation is a misdemeanor.



# Texas Open Meetings Act (OMA)

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Applicable to UTIMCO through Statute (Texas Education Code § 66.08)

- UTIMCO Board and Committee meetings must be open to public
  - Notice must be provided with time, place, agenda
  - Broadcast over the internet and audio portion of Board meeting on UTIMCO's website
  - Quorum of Board (5 members) or Committee (3 members) is required to hold a meeting
- Closed sessions are permitted in certain circumstances
  - No action may be taken in closed session
  - Discussion is limited to item noticed for closed session
  - Common closed sessions include:
    - Personnel decisions, legal advice, briefing sessions on certain investment matters, and cyber security issues
- **CAUTION!** A knowing violation is a misdemeanor
  - Watch out for creating an inadvertent quorum
  - Social gatherings are fine, provided UTIMCO business is not discussed
  - "Quorum" can occur over email, so do not create a quorum discussing UTIMCO business over email
  - "Walking quorums" are also prohibited



# Texas Public Information Act (TPIA)

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Applicable to UTIMCO through IMSA, Regents' Rules and AG Letter Ruling

- General Rule: Information maintained by UTIMCO is public unless an exception applies
  - Exceptions to disclosure include:
    - certain personnel information
    - information related to litigation
    - information related to competition or bidding
    - information within attorney-client privilege
    - trade secrets
    - information the disclosure of which would cause "substantial competitive harm"
    - confidential "investment information" relating to "private investments"
- Legal & Compliance runs the TPIA process:
  - Receives and interprets/clarifies requests
  - Responds to requests
  - Objects to requests (in consultation with UTS OGC) to the Texas AG
- What does this mean for Directors?
  - **CAUTION!** Your communications on UTIMCO matters may be subject to disclosure, even if communication is on a personal device



# Conclusion

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## Key Takeaways



“With great power comes great responsibility.” Fiduciaries are entrusted with the highest standards under the law.



Conflicts are normal and expected. Disclosure is key.



Ethical and fiduciary issues are often not black and white. Please seek guidance. Legal & Compliance and Fiduciary Counsel are here to help, and you can rely on our advice.

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# Questions?

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**Agenda Item**  
UTIMCO Board of Directors Meeting  
September 26, 2024

<b>Agenda Item:</b>	Report from Audit and Ethics Committee
<b>Developed By:</b>	Moeller, de Onís
<b>Presented By:</b>	Jiles
<b>Type of Item:</b>	Information item
<b>Description:</b>	<p>The Audit and Ethics Committee (the “Committee”) met on September 19, 2024. The Committee’s agenda included (1) discussion and appropriate action related to the Committee minutes; (2) an update on UTIMCO’s compliance, reporting, and audit matters; and (3) a presentation of the unaudited financial statements for the Investment Funds and the Corporation.</p>
<b>Discussion:</b>	<p>Ms. de Onís reported on quarterly compliance and the contracts report. In accordance with the Delegation of Authority Policy, UTIMCO reports any new contracts, leases or other commercial arrangements of \$500,000 or more to the UTIMCO Board at its next regularly scheduled meeting, and annually, all existing contracts, leases, or other commercial arrangements of \$500,000 or more. There were no new contracts, leases, or other commercial arrangements of \$500,000 or more from the prior reporting end date of May 29, 2024, through September 6, 2024.</p> <p>The Committee also reviewed the unaudited financial statements for the Funds for the nine months ended May 31, 2024, and the Corporation for the ten months ended June 30, 2024.</p>
<b>Recommendation:</b>	None
<b>Reference:</b>	None



**Agenda Item**  
UTIMCO Board of Directors Meeting  
September 26, 2024

<b>Agenda Item:</b>	Report from Investment Risk Committee
<b>Developed By:</b>	Moeller, de Onís
<b>Presented By:</b>	Longoria
<b>Type of Item:</b>	Information item
<b>Description:</b>	The Investment Risk Committee (the “Committee”) met on September 19, 2024. The Committee’s agenda included (1) discussion and appropriate action related to the approval of 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; (2) review and discussion of compliance reporting; and (3) a market and portfolio risk update.
<b>Discussion</b>	Ms. de Onís reviewed the quarterly compliance reporting and Dr. Yoeli and Dr. Jones presented an update on the market and portfolio risk.
<b>Recommendation:</b>	None
<b>Reference:</b>	None

**Agenda Item**  
UTIMCO Board of Directors Meeting  
September 26, 2024

**Agenda Item:** Report from Cyber Risk Committee

**Developed By:** Moeller

**Presented By:** Graham

**Type of Item:** Information Item

**Description:** The Cyber Risk Committee (the “Committee”) met on September 19, 2024. The Committee’s agenda included discussion and appropriate action related to the approval of minutes of its June 11, 2024 meeting. The Committee also met in Executive Session to receive an update on computer security assessments related to information resources technology.

**Recommendation:** None

**Reference:** None

**Agenda Item**  
UTIMCO Board of Directors Meeting  
September 26, 2024

**Agenda Item:** Report on 2025 Meeting Dates

**Developed By:** Team

**Presented By:** Hall

**Type of Item:** Information item

**Description:** This agenda item presents the 2025 UTIMCO Board Meeting schedule and the Committee meetings schedule.

**Recommendation:** None

**Reference:** UTIMCO 2025 Meeting Dates



## UTIMCO Meeting Dates

Meetings are held at the Corporate Offices:  
 210 W. Seventh Street, Suite 1700  
 Austin, TX 78701

2025 - Proposed								
	Audit & Ethics Committee	Compensation Committee	Policy Committee	Investment Risk Committee	Cyber Risk	UTIMCO Board of Directors	UT System Board of Regents	TAMU System Board of Regents
January								
February							2/19-20/2025	2/5-7/2025
March	03/04/25	03/04/25	03/04/25	03/04/25	03/04/25	03/13/25		
April								
May							5/7-8/2025	5/28-30/2025
June (Annual)	06/10/25	06/10/25	06/10/25	06/10/25	06/10/25	06/19/25		
July								
August							8/20-21/2025	8/25-27/2025
September	09/16/25	09/16/25	09/16/25	09/16/25	09/16/25	09/25/25		
October								
November							11/19-20/2025	11/5-7/2025
December	12/02/25	12/2/2025 & 12/11/25	12/02/25	12/02/25	12/02/25	12/11/25		