

**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 5, 2026**, 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, 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
Janiece Longoria
David Baggett
Howard Berk
Christina Melton Crain
Janet Handley
Jonathan Pruitt
Dwight Scott

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; Amanda Hopper, Managing Director – Public Equity; Ken Standley, Senior Director - Asset Allocation; Patrick Zerda, Director - Asset Allocation; Ryan Ruebsahm, Senior Managing Director – Hedge Funds; Courtney Powers – Managing Director – Hedge Funds; Tony Caruso, Managing Director – Hedge Funds; Harland Doak, Senior Director – Fixed Income; 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 11, 2025. 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 11, 2025, 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 18, 2026. Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

RESOLVED, that the Annual Meeting of the Board of Directors will be held on June 18, 2026.

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:

Howard Berk
Janiece Longoria
Dwight Scott
James C. "Rad" Weaver

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 Howard Berk 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:

Dwight Scott
David Baggett
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 Dwight Scott is hereby designated the Chair of the Investment Risk Committee and shall preside at its meetings.

Chairman Weaver recognized Director Janet Handley for her outstanding leadership, commitment, and service to the Corporation as a member of the Board of Directors. Chairman Weaver recommended approval of the Resolution of Appreciation. Upon motion duly made and seconded, the following resolution was unanimously approved:

WHEREAS, in recognition of her substantial background and expertise in investment management and her dedication to higher education in the State of Texas, Janet Handley was appointed by the Board of Regents of The University of Texas System, as recommended by the Board of Regents of The Texas A&M

System, to the Board of Directors (the "Board") of The University of Texas/Texas A&M Investment Management Company ("UTIMCO") on May 10, 2017; and

WHEREAS, Ms. Handley has served with distinction on multiple Board committees, including as Chair of the Compensation Committee, Chair of the Policy Committee, Chair of the Audit & Ethics Committee, as well as a member of the Investment Risk Committee, providing thoughtful leadership and governance oversight; and

WHEREAS, Ms. Handley brings to the Board an exceptional record of professional achievement, including her leadership as Director of Investments for the Texas A&M Foundation, where she built the investment office and guided the foundation's investment portfolio from approximately \$400 million into a \$1.5 billion, highly diversified, endowment-style portfolio, drawing on her earlier experience managing public equities at Shell Pension Trust; and

WHEREAS, Ms. Handley's deep institutional knowledge and insightful counsel have been a source of strength to UTIMCO's governance, particularly in guiding committee deliberations on policy matters, compensation practices, and risk oversight, reflecting her keen understanding of endowment investment principles and fiduciary responsibilities; and

WHEREAS, Ms. Handley's professional career and service exemplify a deep devotion to excellence in investment stewardship, as further evidenced by her long-standing involvement with civic and educational organizations, including service on the boards of the Greater Texas Foundation, the Computer History Museum and on the Investment Committee for the Society of Petroleum Engineers, among others; and

WHEREAS, during Ms. Handley'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 Ms. Handley's tenure on the Board of UTIMCO, total assets under management by UTIMCO more than doubled, growing from \$39.8 billion to \$88.8 billion, and \$17.1 billion in endowment distributions have been made; and

WHEREAS, Ms. Handley's leadership, judgment, commitment to fiduciary excellence, and dedication to the mission of UTIMCO have contributed greatly to the success and stewardship of public university endowments of the State of Texas;

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 Janet Handley their sincerest appreciation for her 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 Ms. Handley 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 5th day of March 2026.

Public Equity Presentation

Chairman Weaver invited Ms. Chen, Ms. Hopper, Mr. Standley, and Mr. Zerda to present an update on the Public Equity and Asset Allocation portfolios. Ms. Chen began by reviewing 2025 performance, including performance drivers, and outlining key initiatives for 2026. Ms. Chen shared the teams' plan to transition strategic partners to a portable alpha implementation, consistent with the playbook implemented in Public Equity. Ms. Chen also highlighted new team members.

Mr. Zerda reviewed recent market conditions, noting that U.S. equity markets experienced a volatile year but ultimately posted positive returns. Mr. Zerda also discussed geographic trends, noting that the U.S. remained a dominant market, though non-U.S. themes began to emerge. Mr. Zerda concluded with a review of implications for active management, emphasizing that conditions remain challenging.

Ms. Hopper reviewed Public Equity portfolio performance, noting that the portfolio has delivered three consecutive years of consistent, moderate positive alpha. She attributed this improved consistency to deliberate changes in portfolio construction implemented in prior years. Ms. Hopper then discussed the evolution of portfolio composition, including the expanded use of active extension and portable alpha strategies. She noted that traditional long-only strategies have been reduced, resulting in a more balanced structure. Finally, Ms. Hopper reviewed sources of alpha and risk within the portfolio. She also highlighted that top contributors were diversified across sectors, reflecting a broader distribution of returns relative to prior periods.

Mr. Standley reviewed the Strategic Partners program and its role in the portfolio, as well as organizational benefits through partner engagement. He reported that performance since inception has met objectives, though recent excess returns have been flat, prompting a review of the program. He explained that under the current structure, most alpha has been generated from tactical asset allocation using a relatively small portion of capital. Mr. Standley then outlined plans to evolve the program into a revised structure that maintains similar market exposure while reallocating capital toward a broader set of active strategies, with the goal of improving the level and consistency of alpha while maintaining diversification benefits.

Ms. Chen, Ms. Hopper, Mr. Zerda, and Mr. Standley answered questions from the Board.

Hedge Funds Presentation

Chairman Weaver asked Mr. Ruebsahm, Mr. Powers, Mr. Caruso, and Mr. Doak to present the Hedge Funds and Fixed Income Performance update. Mr. Ruebsahm began with an overview of the team structure and reviewed the role of Hedge Funds in the asset allocation framework. Mr. Ruebsahm reviewed performance results, including 1-year, 3-year, and 5-year returns. He then highlighted key contributions for 2025 and priorities for 2026, including the continued scaling of specialty credit and further development of the Dockside platform.

Mr. Powers reviewed the asset allocation and performance of the Directional Hedge Fund portfolio. Mr. Powers stated that performance has been strong over two consecutive years and emphasized that results were achieved through security selection and manager performance, rather than increased market risk. He also reviewed performance on a 1-year and 3-year basis by sub-strategy.

Mr. Caruso presented the asset allocation and performance of the Stable Value Hedge Funds portfolio on a 1-year and 3-year basis. He also provided an update on the Dockside managed account platform, reporting that the platform has grown to approximately \$6 billion in gross market value across three portfolios and that the stable value platform includes 14 managers with plans to add additional managers. He stated that continued growth may require additional dedicated personnel.

Mr. Doak provided an overview of the Fixed Income portfolio, covering objectives, strategies, liquidity profile, and relative performance. Mr. Doak noted that the relative performance in 2025 was strong, with approximately 200 basis points of alpha, the highest since inception. Mr. Doak concluded with a review of 2026 priorities.

Mr. Ruebsahm, Mr. Powers, Mr. Caruso, and Mr. Doak answered questions from the Board.

Human Resources Presentation

Chairman Weaver invited Ms. Rogers-McCoy to present an overview of Human Resources. Ms. Rogers-McCoy began with an overview of the HR team and its responsibilities, noting that the team supports the full employee lifecycle, including talent acquisition, onboarding, development, performance management, and succession planning. She provided an overview of workforce demographics and reviewed healthcare trends. Ms. Rogers-McCoy then reviewed recent accomplishments and outlined priorities for 2026 and beyond. She also provided an overview of AI upskilling efforts across the organization. Ms. Rogers-McCoy answered questions from the Board.

Report from Audit and Ethics Committee

Chairman Weaver asked Director Baggett to provide a report on behalf of the Audit and Ethics Committee. Director Baggett reported that the Committee met via teleconference on February 24, 2026. In its meeting the Committee approved the minutes of its December 2, 2025, meeting. The Committee also approved Deloitte & Touche LLP's Audit Results and Communications Letter for the Corporation for the fiscal year ended August 31, 2025, and approved the annual financial statements and audit reports for the Corporation for the fiscal years ended August 31, 2025 and August 31, 2024, subject to approval by the Board. Director

Baggett noted that Deloitte & Touche LLP reviewed the audit results with the Committee and issued a clean, unqualified opinion.

Director Baggett reported that routine matters included a compliance update from Ms. de Onís and an Enterprise Risk Management update, including a progress report from Mr. Hill on the custodial transition. Director Baggett further reported that the Committee received a presentation from Mr. Hill on the unaudited financial statements without footnotes for the Funds for the three months ended November 30, 2025. Upon motion duly made and seconded, the following resolutions were unanimously approved by the Board:

RESOLVED, that Deloitte & Touche LLP's Financial Statement Audit Results and Communications Letter on the Corporation for the year ended August 31, 2025, be, and is hereby approved in the form as presented to the Audit and Ethics Committee, subject to approval by the Corporation's Board.

And

RESOLVED, that the annual financial statements and audit report for the Corporation for the years ended August 31, 2025 and 2024 be, and are hereby approved in the form as presented to the Audit and Ethics Committee, subject to approval by the Corporation's Board.

Report from Investment Risk Committee

Chairman Weaver asked Director Berk to provide a report from the Investment Risk Committee. Director Berk reported that the Investment Risk Committee met via teleconference on February 24, 2026. In its meeting the Committee approved the minutes of its December 2, 2025, meeting. Routine business included a report on fund compliance matters for the quarter ended December 31, 2025. The Committee also received a market and portfolio risk update, including an in-depth review of UTIMCO's exposure to the AI investment theme.

Report from Cyber Risk Committee

Chairman Weaver asked Director Graham to provide a report from the Cyber Risk Committee. Director Graham reported that the Cyber Risk Committee met via teleconference on February 24, 2026. The Committee approved the minutes of its December 2, 2025, meeting. The Committee also met in Executive Session to receive a report on the Corporation's cyber risk program, including updates on security metrics, the information security program, and other ongoing projects.

CEO Update

Chairman Weaver asked Mr. Hall to provide the CEO Update. Mr. Hall reported that performance for 2025 was strong, driven in part by the portfolio's significant equity exposure and strong equity market returns over the past several years. Mr. Hall discussed the historical context of equity market returns, noting that recent periods have been at the higher end of historical ranges and may not be indicative of future results.

Mr. Hall reviewed one-year performance across asset classes and reported that all portfolios generated positive absolute returns, with most delivering positive alpha. He highlighted strong performance from public equity, hedge funds, and infrastructure. Mr. Hall stated that the portfolio remains positioned near its asset allocation targets and that regular rebalancing has supported consistent performance without taking additional risk.

Mr. Hall reported that performance continues to support distributions, noting that distributions are expected to exceed \$3.4 billion for fiscal year 2026 and that cumulative distributions are expected to exceed \$35 billion since inception.

Mr. Hall then provided an overview of the portfolio's exposure to artificial intelligence. He described a framework used to evaluate AI exposure across multiple phases, ranging from companies whose core business is AI to those utilizing AI for productivity. He reported that the portfolio maintains a modest overweight to AI-related investments relative to the benchmark and that exposure varies by asset class. He further stated that the current level of exposure is appropriate and that measurement tools are expected to evolve over time.

Mr. Hall concluded by reiterating that performance was strong, driven by equities, hedge funds, and infrastructure, and that AI exposure is within an appropriate range.

Executive Session

Prior to going into Executive Session, Chairman Weaver announced that, "The Board will now convene in Executive Session authorized by *Texas Government Code* Section 551.074, to deliberate individual personnel matters, and under section 551.071 to consult with legal counsel on legal matters. The time is now 10.24 a.m." With the exception of Mr. Hall, Ms. Rogers-McCoy, Ms. de Onís, and Mr. Kyle, all others left the meeting at this time. Ms. de Onís left partway through Executive Session.

Reconvene in Open Session

The Board reconvened in Open Session and Chairman Weaver announced that, "The Board has concluded its Executive Session and is now reconvened in Open Session. The time is now 12:13 p.m. At this time, we will take a brief recess to receive a briefing on a private investment pursuant to *Texas Education Code* Section 66.08(h)2." With the exception of Mr. Hall, Ms. Moeller, Ms. de Onís, Ms. Davis, Mr. Dies, and Mr. Kyle, all others left the meeting at this time. Director Graham did not attend the Briefing Session.

Private Investment

The Board reconvened in Open Session and Chairman Weaver announced that, "The Board is reconvened in Open Session following a short recess. The time is now 12:15pm. In the Briefing Session, the Board discussed the merits of the investment of 59 North Partners, and we now need to take action on the Resolution to Approve management's investment in 59 North Partners." Chairman Weaver noted that Board approval is required for this proposed investment because Director Graham has an interest in this investment. Director Graham's investment was acquired prior to the time he joined the Corporation's Board, and his interest is less than a pecuniary interest as defined in the Corporation's Code of Ethics (the "Code"). Chairman Weaver explained that Section 3.04 of the Code permits the Board, by a two-thirds vote and after

full disclosure of relevant facts, to approve an investment in an entity in which a Director has a non-pecuniary interest acquired prior to joining the Board, provided that the investment will not financially benefit the Director. Director Graham's investment in 59 North Partners meets these requirements. Director Graham did not participate in the discussion of this investment. Chairman Weaver recommended approval of the \$300 million commitment to 59 North Partners. Upon motion duly made and seconded, the following resolution was approved by a two-thirds majority of the Board with Director Graham abstaining:

WHEREAS, the Corporation's staff has recommended a \$300 million commitment to 59 North Partners; and

WHEREAS, Director Jay Graham has disclosed an interest in the proposed investment, which he acquired before the date he assumed his position on the Board; and

WHEREAS, Section 3.04 of the UTIMCO Code of Ethics (the "Code") provides that the Corporation may invest in the private investments of a business entity when a director or director entity then owns a private investment in the same business entity if: (a) the director or director entity acquired the private investment before the date on which the director assumed a position with UTIMCO; (b) the director's private investment does not constitute a pecuniary interest in a business entity as defined by Section 1.02(13)(A)-(C) of the Code; and (c) the Board approves the investment by UTIMCO or the UTIMCO entity by a vote of two-thirds of the membership of the Board after a full disclosure in an open meeting of the relevant facts and a finding by the Board that the investment will not benefit the director or director entity financially; and

WHEREAS, pursuant to Section 2.05(a) of the Code, Director Graham has absented himself from any deliberations related to the proposed investment and refrained from voting on the matter; and

WHEREAS, the Board received a full disclosure in an open meeting of the relevant facts; and

WHEREAS, Director Graham does not have a pecuniary interest, as defined by Section 1.02(13)(A)-(C) of the Code, in 59 North Partners.

NOW, THEREFORE, BE IT

RESOLVED, that the Board finds that the recommended \$300 million investment in 59 North Partners by the Corporation will not benefit Director Graham financially; and

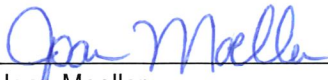
RESOLVED FURTHER, that the Board approves the \$300 million commitment to 59 North Partners for the endowment funds under the care of the UT System Board of Regents (the UT Funds) and directs staff to negotiate and enter into a contract with 59 North Partners (the "Agreement"); and

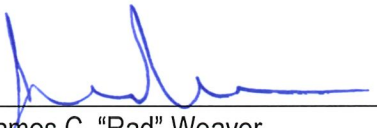
RESOLVED FURTHER, that the Chief Executive Officer, any Senior Managing Director, any Managing Director, and the Secretary of this Corporation be, and each

of them hereby is, authorized and empowered (any one of them acting alone) to do or cause to be done all such acts or things and to sign and deliver, or cause to be signed and delivered, all such documents, in the name and on behalf of the Corporation, in its capacity as the investment manager of the UT Funds or otherwise, as such officer of this Corporation may deem necessary, advisable or appropriate to effectuate or carry out the purposes and intent of the foregoing resolution and to perform the obligations of the UT Funds under the Agreement.

Adjourn

There being no further business to come before the Board, the meeting was adjourned at approximately 12:16 p.m.

Secretary: 
Joan Moeller

Approved:  Date: 9/24/26
James C. "Rad" Weaver
Chairman, Board of Directors of
The University of Texas/Texas A&M Investment Management Company