

**MINUTES OF MEETING OF
THE POLICY COMMITTEE OF
THE UNIVERSITY OF TEXAS INVESTMENT MANAGEMENT COMPANY**

A meeting of the Policy Committee (the "Committee") of The University of Texas/Texas A&M Investment Management Company ("UTIMCO" or the "Corporation") convened in Open Session on **September 16, 2025**, by means of video and telephone conference enabling all persons participating in the meeting to hear each other, at the offices of the Corporation, 210 West 7th Street, Suite 1700, Austin, Texas, said meeting having been called by the Committee Chair, Janiece Longoria ("Chair"), 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 Committee:

Janiece Longoria, Chair
Howard Berk
Jay Graham
Jonathan Pruitt

thus constituting a majority and quorum of the Committee. Chair Longoria called the meeting to order at 3:00 p.m. Employees of the Corporation attending the meeting were Richard Hall, President and CEO; Joan Moeller, Secretary and Treasurer; Carolina de Onís, General Counsel and Chief Compliance Officer, and other UTIMCO employees. Other attendees were Bill Medaille of Orrick, Herrington & Sutcliffe LLP and Keith Brown of the UT Austin McCombs School of Business. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.

Approval of Minutes

The first matter to come before the Committee was the approval of the minutes of the Meeting of the Policy Committee held on March 4, 2025, and the Joint Meeting of the Policy and Investment Risk Committees held on June 10, 2025. Upon motion duly made and seconded, the following resolution was unanimously approved by the Committee:

RESOLVED, that the minutes of the Meeting of the Policy Committee held on March 4, 2025 and the Joint Meeting of the Policy and Investment Risk Committees held on June 10, 2025, be, and are hereby, approved.

Amendments to Charter of the Policy Committee

Chair Longoria asked Ms. de Onís to explain the proposed amendments to the Charter of the Policy Committee. Ms. de Onís noted that there were two recommendations that came out of the Committee's self-assessment: (1) to move oversight responsibility of the Corporation's employee benefit plans from the Policy Committee to the Compensation Committee; and (2) to move oversight responsibility of the UTIMCO Travel Guidelines from the Policy Committee to UTIMCO management. Ms. de Onís answered questions from the Board. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Committee:

RESOLVED, that the amendments to the Charter of the Policy Committee, as recommended be, and are hereby approved, in the form submitted to the Committee, subject to approval by the Corporation's Board of Directors.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 3:06 p.m.

Secretary: 
Joan Moeller

Approved:  DocuSigned by:
9936CEE328DC4B9... Date: 9/29/2026
Janiece Longoria, Chair
Policy Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company