

**MINUTES OF ANNUAL 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 18, 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 ("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
Jay Graham
David Baggett
Howard Berk
Christina Melton Crain
Janet Handley
Dwight Scott

thus constituting a majority and quorum of the Board. Chairman Weaver called the meeting to order at 9:04 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; Gary Hill, Managing Director, Accounting and Operations; Kim Bauer, Senior Director, Corporate Accounting; Alison Rogers-McCoy, Managing Director and Chief Human Resources Officer; and other team members. Other attendees were Jerry Kyle of Orrick, Herrington, & Sutcliffe LLP; 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 meeting of the Board of Directors held on March 5, 2026. 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 5, 2026, 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
Janiece Longoria	Vice Chairman for Policy
Richard Hall	President, CEO, and Chief Investment Officer
Joan Moeller	Senior Managing Director, COO, Treasurer and Secretary
Carolina de Onís	Senior Managing Director, General Counsel and Chief Compliance Officer
Susan Chen	Senior Managing Director
Eddie Lewis	Senior Managing Director
Pat Pace	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
Tim Jones	Managing Director
Mukund Joshi	Managing Director
Russ Kampfe	Managing Director
Brad McCarter	Managing Director
Drury Morris	Managing Director
Courtney Powers	Managing Director
Alison Rogers-McCoy	Managing Director and Chief HR Officer
Craig Thomas	Managing Director

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

CEO Update

Chairman Weaver asked Mr. Hall to present the *CEO Update*. Mr. Hall began his presentation reporting year-to-date market performance, noting two key drivers for growth: oil and AI capex. Mr. Hall then discussed potential market risks, noting two primary areas of concern. First, he noted that concerns regarding inflation have increased since the beginning of the year. Second, he discussed long-term U.S. Treasury rates, which have returned to levels last seen approximately 20 years ago, prior to the 2007 financial crisis. Mr. Hall noted that much of the market concern driving these trends relates to the U.S. budget deficit. Mr. Hall noted concerns that the 30-year Treasury rate may remain elevated, potentially limiting its expected diversification benefit in a market downturn or recession.

Mr. Hall then transitioned to a detailed review of UTIMCO's performance as of March 31, 2026. He reviewed absolute returns for the endowments and the ITF over the one-, three-, five-, and ten-year periods. Mr. Hall

then provided a detailed look at portfolio returns, noting positive alpha across all portfolios on a three-year basis, and he expressed optimism regarding continued performance.

Mr. Hall closed with a discussion of endowment positioning, noting that the portfolio remains close to neutral and is not significantly overweight in any area. Mr. Hall wrapped up his presentation by noting that UTIMCO's portfolio performed well on both an absolute and relative basis, supported by broad-based contributions across the underlying portfolios.

Report from Policy Committee

Chairman Weaver asked Director Scott to provide a report from the Policy Committee. Director Scott reported that the Policy Committee met separately and jointly with the Investment Risk Committee on June 9, 2026. The Joint Committee meeting agenda included discussion and appropriate action related to proposed amendments to the Investment Policy Statements, the Liquidity Policy, and the Delegation of Authority Policy. Director Scott detailed the substantive changes recommended for the Investment Policy Statements, including, without limitation, creating a new Strategic Holdings Portfolio as a new asset class; removing the existing Innovation and Disruption portfolio and folding it into the new Strategic Holdings Portfolio; reducing the duration of US Treasuries asset class; adding "Other Stable Value" as a new asset class; increasing total leverage permitted from 110% to 115%; adding Strategic Partnerships as an asset class and removing Public Real Estate as an asset class for the ITF Investment Policy Statement; and amending the Exhibits of the Investment Policy Statements as needed to reflect the changes outlined above and certain other policy weights. Director Scott continued with the proposed changes to the Liquidity Policy, raising the illiquidity limit for the PUF and the GEF from 75% to 80%, and permitting a temporary increase in illiquidity from 80% to 85%, as applicable. Lastly, Director Scott discussed the proposed changes for the Delegation of Authority Policy, which included amending the concentration limit for UTIMCO Exposure from 50% of the total assets by a manager in an investment strategy to 50% of total assets managed by a the manager; removing the 3% limit of UTIMCO Exposure by the global equity, stable value or real return regimes; and raising the limit of UTIMCO Exposure managed by an internal or external manager from 6% of Applicable Assets to 7.5%. Director Scott called for Mr. Hall to provide a brief report to the Board with further details about the proposed changes.

Director Scott reported that the Policy Committee also met separately on June 9, 2026. The Committee considered one action item: the minutes of the September 16, 2025, meeting, which were approved as drafted.

Director Scott requested that the Board take appropriate action regarding the proposed amendments to the Investment Policy Statements, Liquidity Policy, and 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, 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 Scott to provide a report from the Investment Risk Committee. Director Scott reported that the Investment Risk Committee met jointly with the Policy Committee and separately on June 9, 2026. The Committee's agenda for the joint meeting included discussion and appropriate action related to proposed amendments to the Investment Policy Statements, the Liquidity Policy, and Delegation of Authority Policy. At its separate meeting, the Committee considered one action item: the minutes of its February 24, 2026, Committee meeting. The Committee also received a report on compliance matters for the quarter ended March 31, 2026, as well as a market and portfolio risk update.

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 on June 9, 2026. The Committee's agenda included the approval of the minutes of its February 24, 2026, meeting; Deloitte and Touche LLP was hired as the external auditor of the Corporation for the year ending August 31, 2026, subject to approval by the Board; and the base salary for the General Counsel and Chief Compliance Officer for the 2026-2027 Fiscal Year was approved.

Routine matters of the Committee included a report on compliance matters from Ms. de Onís, including an update on annual certifications and disclosures. The Committee also received information on the annual financial advisor and service provider conflict of interest disclosures, the required annual reporting on Director private investments, ERM updates, including an update from Mr. Hill on the Northern Trust custodial transition. The Committee received a presentation from Ms. Lopez-Ramos regarding the unaudited financial statements without footnotes for the Funds for the six months ended February 28, 2026, and Ms. Bauer reviewed the Corporation's actual versus budget expenses and capital budget versus actual for the seven months ended March 31, 2026.

The Committee also met in executive session to deliberate individual personnel performance and compensation matters related to the General Counsel and Chief Compliance Officer and to receive a report from UT System Audit Office regarding an update on computer security assessments related to information resources technology. The Committee recommended one resolution relating to the hiring of Deloitte and Touche to perform the audit of the Corporation for the fiscal year ending August 31, 2026. 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, 2026.

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 on June 9, 2026. The Committee approved the minutes

of its February 24, 2026, meeting. The Committee also met in Executive Session to receive a report from Mr. David Gahagan on the Corporation's cyber risk program and other ongoing projects. The Committee also received a report from the UT System Audit Office concerning an advisory engagement.

Executive Session

Prior to going into Executive Session, Chairman Weaver announced that, "The Board of Directors will now convene in Executive Session to deliberate individual personnel compensation and evaluation matters, including those related to the CEO, pursuant to Texas Government Code Section 551.074. The date is June 18, 2026, and the time is now 9.38 a.m." With the exception of Mr. Hall, Ms. Moeller, Ms. de Onís, Ms. Rogers-McCoy, and Mr. Kyle, all others left the meeting at this time. Mr. Hall, Ms. Moeller, Ms. de Onís, and Ms. Rogers-McCoy left approximately halfway through the 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 has reconvened in Open Session. The time is now 10:19 a.m."

Report from Compensation Committee

Chairman Weaver asked Director Berk to provide a report from the Compensation Committee. Director Berk stated that the Compensation Committee met on June 9, 2026. The Committee's agenda included the approval of minutes of its December 11, 2025, meeting. The Committee also met in Executive Session to discuss the base salaries for the UTIMCO Compensation Program (Plan) Participants, including the CEO, for the fiscal year ending August 31, 2027; the CEO's qualitative performance standards for the Plan year ending June 30, 2027; and changes to Table 1 of the UTIMCO Compensation Program. The Committee approved the base salaries for the Plan Participants, excluding the CEO, of \$20,712,000. The Committee also approved the base salary for the CEO, effective September 1, 2026, as well as the CEO's qualitative performance standards as presented to the Committee. The Committee also approved certain amendments to Tables 1 and 2 of the UTIMCO Compensation Program. Director Berk asked Mr. Hall to provide additional high-level discussion regarding the proposed amendments to Table 2. Director Berk requested the Board take appropriate action on three resolutions - the CEO's Base Salary for the 2026-2027 Fiscal Year; the CEO's performance standards; and the amendments to Tables 1 and 2 of 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, 2026.

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, 2027, 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, 2027, 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 Plan requires Table 1 to be revised, as necessary, for subsequent Performance Periods to set forth any changes or additions to the Eligible Positions, the Weightings for the Eligible Positions, the Award Opportunities, and any Applicable Deferral Percentage for each Eligible Position, for that Performance Period as soon as administratively practicable for such Performance Period and to be attached as Table 1 to the Plan; and

WHEREAS, the Plan requires Table 2 to be revised for subsequent Performance Periods, as necessary, to reflect new benchmarks and new asset classes as well as threshold and maximum performance standards, applicable to the three-year rolling historical period, culminating with the subsequent Performance Period and to be attached as Table 2 to the Plan; and

WHEREAS, the Compensation Committee of the Board (the "Committee") has reviewed the updated and amended Tables 1 and 2, and approves such amendments, and has determined to recommend them to the Board.

WHEREAS, the Board has reviewed the amended Tables 1 and 2.

NOW, THEREFORE, be it:

RESOLVED, that the Board hereby approves the updated and amended Tables 1 and 2, a copy of which is attached hereto, is hereby adopted and approved to replace the current Tables 1 and 2 effective as of July 1, 2026.

UTIMCO Budget

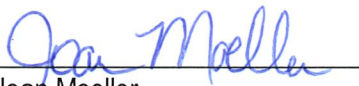
Chairman Weaver asked Mr. Hall and Ms. Kim Bauer to discuss the Corporation's budget for the next fiscal year. The Corporation's budget is subject to approval by the Board and the Board of Regents of UT System.

Ms. Bauer reviewed the proposed FY27 summary budget, detailed the FY27 capital budget, and compared the FY27 budget versus FY26 budget. Ms. Bauer then reviewed the annual fee and allocation schedule. During Ms. Bauer's report on the cash reserve analysis, she shared that there will not be a rebate distributed back into the Funds for FY27. Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

RESOLVED, that the UTIMCO Management Fee of \$97,659,295 and the Other Direct Fund Costs of \$10,448,168 resulting in Total Fees of \$108,107,463, Capital Budget of \$275,000 and the Allocation Schedule; as provided to the Board for the period beginning September 1, 2026, through August 31, 2027, 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 10:33 a.m.

Secretary: 
Joan Moeller

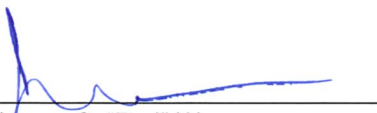
Approved:  Date: 
James C. "Rad" Weaver
Chairman, Board of Directors of
The University of Texas/Texas A&M Investment Management Company

Table 1
Eligible Positions, Weightings, Award Opportunities, and Percentage of Award Deferred for each Eligible Position
(for the Performance Periods Beginning After June 30, 2026)

Eligible Position	Award Opportunity (% of Base Salary)		Weighting		Quantitative Weightings				Percentage of Award Deferred
					Benchmark Performance			Peer Group	
					Entity				
	TEA	ITF	Asset Class						
Threshold	Maximum	Quantitative	Qualitative						
Investment Professionals									
CEO, Chief Investment Officer & President	0%	550%	75%	25%	48.0%	12.0%	0.0%	15.0%	50%
Chief Investment Officer	0%	450%	75%	25%	48.0%	12.0%	0.0%	15.0%	50%
Deputy Chief Investment Officer	0%	450%	75%	25%	48.0%	12.0%	0.0%	15.0%	50%
Senior Managing Director - Investments	0%	375%	75%	25%	33.6%	8.4%	18.0%	15.0%	45%
Managing Director - Investments	0%	325%	75%	25%	33.6%	8.4%	18.0%	15.0%	40%
Managing Director - Risk	0%	250%	75%	25%	48.0%	12.0%	0.0%	15.0%	40%
Senior Director - Investments	0%	200%	70%	30%	31.4%	7.8%	16.8%	14.0%	35%
Senior Director - Risk/TAA/COS	0%	200%	70%	30%	44.8%	11.2%	0.0%	14.0%	35%
Director - Investments	0%	185%	65%	35%	29.1%	7.3%	15.6%	13.0%	30%
Director - Risk/TAA/COS	0%	185%	65%	35%	41.6%	10.4%	0.0%	13.0%	30%
Associate Director - Investments	0%	155%	55%	45%	24.6%	6.2%	13.2%	11.0%	20%
Associate Director - Risk/TAA/COS	0%	155%	55%	45%	35.2%	8.8%	0.0%	11.0%	20%
Associate - Investments	0%	145%	35%	65%	15.7%	3.9%	8.4%	7.0%	15%
Associate - Risk/TAA/COS	0%	145%	35%	65%	22.4%	5.6%	0.0%	7.0%	15%
Senior Analyst - Investments	0%	125%	25%	75%	11.2%	2.8%	6.0%	5.0%	0%
Senior Analyst - Risk/TAA/COS	0%	125%	25%	75%	16.0%	4.0%	0.0%	5.0%	0%
Analyst - Investments	0%	75%	25%	75%	11.2%	2.8%	6.0%	5.0%	0%
Analyst - Risk/TAA	0%	75%	25%	75%	16.0%	4.0%	0.0%	5.0%	0%
Support and Control Professionals									
Chief Operating Officer	0%	200%	35%	65%	22.4%	5.6%	0.0%	7.0%	40%
General Counsel and Chief Compliance Officer	0%	160%	35%	65%	22.4%	5.6%	0.0%	7.0%	30%
Chief Technology Officer	0%	125%	35%	65%	22.4%	5.6%	0.0%	7.0%	30%
Chief Human Resources Officer	0%	125%	35%	65%	22.4%	5.6%	0.0%	7.0%	30%
Managing Director	0%	125%	35%	65%	22.4%	5.6%	0.0%	7.0%	30%
Senior Director	0%	80%	35%	65%	22.4%	5.6%	0.0%	7.0%	25%
Director	0%	70%	35%	65%	22.4%	5.6%	0.0%	7.0%	25%

TABLE 2

**Benchmarks for Entity and Asset Class and
Threshold and Maximum Performance Standards**
(For Performance Periods beginning on or after July 1, 2026)

Entity and Asset Class	Benchmark	Performance Standards (4)	
		Threshold	Maximum
Entity: Peer Group (Total Endowment Assets)	Peer Group (1)	Median Return	25th %ile Return
Public Equity	(2)	+0 bps	+100 bps
Hedge Funds	(2)	+0 bps	+250 bps
Private Equity (excluding Emerging Markets)	(2)	+0 bps	+1,000 bps
Private Equity Emerging Markets	(2)	+0 bps	+1,000 bps
Investment Grade Fixed Income	(2)	+0 bps	+50 bps
Treasuries	(2)	+0 bps	+30 bps
Natural Resources	(2)	+0 bps	+1,000 bps
Real Estate and Infrastructure	(2)	+0 bps	+800 bps
Strategic Partnerships	(2)	+0 bps	+100 bps
Strategic Holdings Portfolio	(2)	+0 bps	(3)
(1) The Median Return and 25th%ile Return are derived by the returns earned by the Peer Group.			
(2) Benchmark will be based on the appropriate benchmark in the respective Investment Policy Statement(s) in effect during each Performance Period.			
(3) The Maximum Performance Standard will be based on the underlying asset classification, using applicable Asset Class Maximum Performance Standards weighted by allocation.			
(4) Any Asset Class that is not listed in the Table but appears in the respective Investment Policy Statement(s) shall have maximum Performance Standards of 0 bps and shall be counted in proportion to its average weight for purposes of Entity Performance in the TEA and ITF.			