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August 21-22, 2024
Austin, Texas

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FACILITIES PLANNING AND CONSTRUCTION COMMITTEE

No items for Consent Agenda

MEETING OF THE BOARD

1. Minutes - U. T. System Board of Regents: Approval of Minutes of the regular meeting held May 8-9, 2024
2. Resolution - U. T. System Board of Regents: Adoption of resolution regarding the list of Key Management Personnel authorized to negotiate, execute, and administer classified government contracts (Managerial Group)

To comply with the Department of Defense National Industrial Security Program Operating Manual (NISPOM) requirements, it is recommended that the Board of Regents approve the revised resolution set forth below regarding exclusion of individuals from the list of Key Management Personnel (KMP) authorized to negotiate, execute, and administer classified government contracts. The revisions reflect the appointment of a new Chief Information Security Officer and a new Student Regent, as well as the recent retirement of the Director of Police.

A Resolution amending the Managerial Group list was last adopted by the Board of Regents on July 27, 2023.

NISPOM defines KMP as "all entity officials who either hold majority interest or stock in, or have direct or indirect authority to influence or decide issues affecting the management or operations of, the entity or classified contract performance." The Manual requires that the Senior Management Official (SMO), Facility Security Officer (FSO), and the Insider Threat Program Senior Official (ITPSO) must always be designated as part of the Managerial Group and be cleared at the level of the Facility Clearance. Other officials or KMPs, as determined by the Defense Counterintelligence and Security Agency (DCSA), must be granted Personal Security Clearances or be formally excluded by name from access to classified material.

RESOLUTION

BE IT RESOLVED:

- a. That those persons occupying the following positions at The University of Texas System and The University of Texas at Austin shall be known as the Managerial Group, having the authority and responsibility for the negotiation, execution, and administration of Department of Defense (DoD) or User Agency contracts, as described in 32 CFR Part 117, "National Industrial Security Program Operating Manual" (NISPOM):

James B. Milliken, J.D., Chancellor, The University of Texas System
Jay Hartzell, Ph.D., President, The University of Texas at Austin
Sharon L. Wood, Ph.D., Provost, The University of Texas at Austin
Daniel T. Jaffe, Ph.D., Vice President for Research, The University of Texas
at Austin
Seth J. Wilk, Army Futures Command Director, The University of Texas
at Austin

Francis J. Landry III, Facility Security Officer (FSO), The University of Texas System/Security Manager, Applied Research Labs, The University of Texas at Austin

Patrick H. Vetter, Insider Threat Program Senior Official (ITPSO), The University of Texas System/Assistant Security Director, Applied Research Labs, The University of Texas at Austin

Brandon H. Norwat, Associate Director, Science and Security, The University of Texas at Austin

James R. (Trey) Atchley III, Chief Inquiry Officer and Chief Research Security Officer, The University of Texas System

George E. Finney, Chief Information Security Officer, The University of Texas System

~~Helen T. Mohrmann, Chief Information Security Officer, The University of Texas System~~

~~Michael J. Heidingsfield, Director of Police, The University of Texas System~~

The Chief Executive Officer (i.e., the Chancellor) is the highest ranking member of the Managerial Group. The Chancellor and the members of the Managerial Group have been processed, or will be processed, for a personnel security clearance for access to classified information to the level of the facility security clearance granted to this institution, as provided for in the NISPOM.

The Managerial Group is hereby delegated all of the Board's duties and responsibilities pertaining to the protection of classified information under classified contracts of the DoD or User Agencies of the NISPOM awarded to U. T. System, including U. T. Austin.

- b. That the following named members of the U. T. System Board of Regents shall not require, shall not have, and can be effectively excluded from access to all classified information in the possession of U. T. System, including U. T. Austin, and do not occupy positions that would enable them to affect adversely the policies and practices of the U. T. System, including U. T. Austin, in the performance of classified contracts for the Department of Defense or User Agencies of the NISPOM awarded to the U. T. System, including U. T. Austin, and need not be processed for a personnel security clearance:

Members of the U. T. System Board of Regents:

Kevin P. Eltife, Chairman

Janiece Longoria, Vice Chairman

James C. "Rad" Weaver, Vice Chairman

Christina Melton Crain

Robert Paul Gauntt

Jodie Lee Jiles

Nolan E. Perez, M.D.

Stuart W. Stedman

Kelcy L. Warren

Anthony John Dragun, Student Regent from June 1, 2024 to May 31, 2025 (nonvoting)

~~John Michael Austin, Student Regent from June 1, 2023 to May 31, 2024 (nonvoting)~~

3. Approval of Dual Position of Honor, Trust, or Profit - U. T. System: Appointment by Governor Abbott and the Texas Higher Education Coordinating Board of John M. Zerwas, M.D., FASA, Executive Vice Chancellor for Health Affairs, to the Healthcare Workforce Task Force

The following item has been approved by the Chancellor in accordance with Regents' *Rules and Regulations*, Rule 30103.

It has been determined that the holding of this office or position is of benefit to the State of Texas and The University of Texas System and that there is no conflict between holding this position and the appointment with the System.

The Board is also asked to find that holding this position is of benefit to the State of Texas and The University of Texas System and that there is no conflict between the position and the System.

Name:	John M. Zerwas, M.D., FASA
Title:	Executive Vice Chancellor for Health Affairs
Position:	Inaugural member of the Healthcare Workforce Task Force
Period:	June 7, 2024, for a term to expire at the pleasure of the Governor
Compensation:	None
Description:	Governor Abbott and the Texas Higher Education Coordinating Board appointed Dr. Zerwas to the newly created Healthcare Workforce Task Force to address healthcare workforce shortages in Texas to meet the demands of our growing state and provide students with the skills they need to succeed.

AUDIT, COMPLIANCE, AND RISK MANAGEMENT COMMITTEE

No items for Consent Agenda

FINANCE AND PLANNING COMMITTEE

4. Other Fiscal Matters - U. T. System Board of Regents: Approval of funding of space renovations for U. T. Rio Grande Valley's Physical Therapy program; and resolution regarding parity debt

The Executive Vice Chancellor for Business Affairs recommends approval of this item authorizing funding of \$8,600,000 from Revenue Financing System (RFS) bond proceeds for U. T. Rio Grande Valley to remodel existing space on the Edinburg campus to accommodate the new Doctor of Physical Therapy program. The debt is expected to be repaid with local designated funds. Annual debt service is estimated at \$480,000. The institution's Scorecard Rating of 4.4 at the fiscal year-end 2023 is below the maximum threshold of 6.0 and demonstrates that the institution has the financial capacity to satisfy its direct obligations related to parity debt. The institution therefore requests that the Board resolve in accordance with Section 5 of the Amended and Restated Master Resolution Establishing The University of Texas System Revenue Financing System that:

- parity debt shall be issued to fund all or a portion of the project's cost, including any costs prior to the issuance of such parity debt;
- sufficient funds will be available to meet the financial obligations of the U. T. System, including sufficient Pledged Revenues as defined in the RFS Master Resolution to satisfy the Annual Debt Service Requirements of the Financing System, and to meet all financial obligations of the U. T. System Board of Regents relating to the Financing System;
- U. T. Rio Grande Valley, which is a "Member" as such term is used in the RFS Master Resolution, possesses the financial capacity to satisfy its direct obligation as defined in the Master Resolution relating to the issuance by the U. T. System Board of Regents of parity debt in an aggregate amount of \$8,600,000; and
- this resolution satisfies the official intent requirements set forth in Section 1.150-2 of the *Code of Federal Regulations* that evidences the Board's intention to reimburse project expenditures with bond proceeds.

5. Other Fiscal Matters - U. T. System Board of Regents: Approval of funding of space renovations for U. T. Rio Grande Valley's School of Podiatric Medicine; and resolution regarding parity debt

The Executive Vice Chancellor for Business Affairs recommends approval of this item authorizing funding of \$5,520,000 from Revenue Financing System (RFS) bond proceeds for U. T. Rio Grande Valley to renovate existing space within the current Harlingen Clinic Education Building to support the School of Podiatric Medicine program. The debt is expected to be repaid with local designated funds. Annual debt service is estimated at \$307,000. The institution's Scorecard Rating of 4.4 at the fiscal year-end 2023 is below the maximum threshold of 6.0 and demonstrates that the institution has the financial capacity to satisfy its direct obligations related to parity debt. The institution therefore requests that the Board resolve in accordance with Section 5 of the Amended and Restated Master Resolution Establishing The University of Texas System Revenue Financing System that:

- parity debt shall be issued to fund all or a portion of the project's cost, including any costs prior to the issuance of such parity debt;
- sufficient funds will be available to meet the financial obligations of the U. T. System, including sufficient Pledged Revenues as defined in the RFS Master Resolution to satisfy the Annual Debt Service Requirements of the Financing System, and to meet all financial obligations of the U. T. System Board of Regents relating to the Financing System;
- U. T. Rio Grande Valley, which is a "Member" as such term is used in the RFS Master Resolution, possesses the financial capacity to satisfy its direct obligation as defined in the Master Resolution relating to the issuance by the U. T. System Board of Regents of parity debt in an aggregate amount of \$5,520,000; and
- this resolution satisfies the official intent requirements set forth in Section 1.150-2 of the *Code of Federal Regulations* that evidences the Board's intention to reimburse project expenditures with bond proceeds.

6. Other Fiscal Matters - U. T. System Board of Regents: Amendments to the Investment Policy Statements for the Permanent University Fund, the General Endowment Fund, the Intermediate Term Fund, the Permanent Health Fund, and the Long Term Fund; the Liquidity Policy, and the Derivative Investment Policy

The Chancellor and the Executive Vice Chancellor for Business Affairs concur in the recommendation of the Board of Directors of The University of Texas/Texas A&M Investment Management Company (UTIMCO) that the U. T. System Board of Regents approve the proposed amendments to the following Investment Policy Statements, the Liquidity Policy, and the Derivative Investment Policy as set forth in congressional style in [Appendices A-G](#).

- a. Permanent University Fund (PUF)
- b. General Endowment Fund (GEF)
- c. Intermediate Term Fund (ITF)
- d. Long Term Fund (LTF)
- e. Permanent Health Fund (PHF)
- f. Liquidity Policy
- g. Derivative Investment Policy

The Master Investment Management Services Agreement (IMSA) between the U. T. System Board of Regents and UTIMCO requires that UTIMCO review the current Investment Policies for each Fund at least annually. The review includes long-term investment return expectations and expected risk levels, Asset Class allocation targets and ranges for each eligible Asset Class, expected returns for each Asset Class and Fund, designated performance benchmarks for each Asset Class, and such other matters as the U. T. System Board or its staff designees may request.

The amended PUF, GEF, PHF, LTF and ITF Investment Policy Statements, the Liquidity Policy, and the Derivatives Investment Policy were approved by the UTIMCO Board on June 20, 2024.

All policies are included in the materials with the proposed tracked changes.

The **Investment Policy Statements** of the Permanent University Fund (PUF), General Endowment Fund (GEF), Permanent Health Fund (PHF), Long Term Fund (LTF), and Intermediate Term Fund (ITF) are being amended to reflect the proposed changes effective September 1, 2024.

The proposed changes to the **PUF Investment Policy Statement** ([Appendix A](#)) are as follows:

Pages 4, 8: moves the portable alpha paragraph into its own section entitled “Cross Asset Strategies” and limits application of portable alpha strategies to the Developed Public Equity, Emerging Markets Public Equity, and Long Treasuries asset classes; the definition of portable alpha strategies otherwise remains unchanged.

Page 5: clarifies that active extension strategies involve the use of leverage and include offsetting long and short exposures and that such strategies are permitted in Developed Public Equity and Emerging Markets Public Equity asset classes, provided that these strategies target a combined market sensitivity, defined by beta to the relevant benchmark, of approximately 1.0.

Page 9: clarifies that leverage or margin may not be used unless authorized by the UTIMCO Board or by approved policies, conforming this provision to a similar provision regarding short sales.

Pages 11, 14 (Exhibit A): moves leverage reference into the Policy from Exhibit A and continues to provide that leverage is permitted up to 110% of net asset value; this section further clarifies what constitutes leverage for purposes of the 110% calculation.

Other pages contain various non-substantive, wordsmithing changes, including changing “Chairman” to “Chair,” changing “immediately” to “promptly,” and moving the Performance Measurement section to the section of the Policy where that item is more clearly addressed.

The **GEF Investment Policy Statement** ([Appendix B](#)) will include the same changes as the PUF.

The **ITF Investment Policy Statement** ([Appendix C](#)) will include the same changes as the PUF, except as follows:

Pages 7, 11 (Exhibit A): moves leverage reference into the Policy from Exhibit A and continues to provide that leverage is permitted up to 105% of net asset value; this section further clarifies what constitutes leverage for purposes of the 105% calculation.

Page 11 (Exhibit A): increases the allocation target range maximum to +10.0% for Developed Public Equity, Total Public Equity, and Total Global Equity.

Recommended changes to the **LTF Investment Policy Statement** ([Appendix D](#)) are as follows:

Page 6: lowers quarterly redemption "soft limit" gate from 5% to 2.5%.

Other pages contain various non-substantive, wordsmithing changes, including making the definition of "Cash" consistent with the Liquidity Policy, and moving sections regarding compliance and Performance Measurement to sections of the Policy where those items are more logically addressed.

The **PHF Investment Policy Statement** ([Appendix E](#)) will include the same changes as the LTF, except that the quarterly redemption "soft limit" gate on Page 6 remains at 5%.

Exhibits A of the PUF, GEF, and ITF, and Exhibits B of the LTF and PHF Investment Policy Statements have been amended to remove China from the IGFI benchmark and, where applicable (all but ITF), change that Cambridge benchmarks are measured against the median.

Recommended changes to the **Liquidity Policy** ([Appendix F](#)) are as follows:

Page 1, 2: updates definition of cash to include currencies, clarifies that holdings may include all money market funds within rating thresholds, and permits repurchase agreement and reverse repurchase agreement counterparties to include another entity or agency of the State of Texas.

Page 2: moves U. T. System reporting requirement to Reporting section on page 5; language is otherwise materially unchanged.

Page 3: removes ability to alter the liquidity status of an investment through derivatives.

Page 3: temporarily increases illiquidity limit from 75% to 80% when S&P declines by 25% or more within a rolling one-year period and reverts to 75% no later than 18 months after the 75% illiquidity threshold was first breached.

Page 3, 4, 5: removes repetitive language indicating that exceeding illiquidity limits requires prior approval, and clarifies that approval is required from the Investment Risk Committee after consultation with the U. T. System Office of Business Affairs; language and requirements are otherwise unchanged.

Page 4: updates Documentation and Controls section to limit authority for determining liquidity categories to Senior Managing Directors, and reflects current reporting and testing protocols.

Recommended changes to the **Derivative Investment Policy** ([Appendix G](#)) are as follows:

Page 1 (Scope): clarifies that commingled investment vehicles are governed by their respective agreements.

Page 4: clarifies Chief Investment Officer and Chief Compliance Officer duties in the event of noncompliance, and changes “immediately” to “promptly.”

Page 6 (Exhibit A): clarifies Agency Agreement definition.

Page 9, 10 (Exhibit B): delegates authority to enter into Derivative Investments that manage or hedge equity exposure to style factors, as well as Derivative Investments intended to bring portfolio beta closer to the portfolio target, and removes modeling paragraph, which has been moved to internal procedures.

Other pages contain various non-substantive, wordsmithing changes, including clarifying the scope of the Policy, changing “immediately” to “promptly,” changing “Chairman” to “Chair,” and removing repetitive language regarding the objective of the Policy.

The **Short Term Fund Investment Policy Statement**, and the **Separately Invested Funds Investment Policy Statement** were reviewed but no changes were made.

7. Other Fiscal Matters - U. T. System Board of Regents: Revisions to the amended and restated The University of Texas/Texas A&M Investment Management Company (UTIMCO) Compensation Program

The Chancellor and the Executive Vice Chancellor for Business Affairs concur in the recommendation of The University of Texas/Texas A&M Investment Management Company Board of Directors (UTIMCO Board) that the U. T. System Board of Regents (U. T. System Board) approve the amended and restated UTIMCO Compensation Program (Plan) effective July 1, 2024, as set forth in congressional style in [Appendix H](#). The Plan was approved by the UTIMCO Board on June 20, 2024, and amends and restates the UTIMCO Compensation Program that was approved by the U. T. System Board on August 20, 2020 (Prior Plan).

The Plan consists of two elements: base salary and an annual performance plan. The UTIMCO Board has the discretion to interpret the Plan, adopt such rules and regulations it deems necessary to carry out the Plan, and amend the Plan. Mr. Hall will review the recommended changes to the Plan.

The proposed changes ([Appendix H](#)) are as follows:

Section 1 has been changed to reflect a new effective date of July 1, 2024.

Section 5.3(c) has been clarified to reflect that a Participant ceases to be a participant in the Plan immediately following the employee's last day of employment.

Sections 5.8(a)(1)a and b have been revised to provide for new methodology for calculating the Entity Performance of the Total Endowment Assets (TEA) and the Intermediate Term Fund (ITF).

Section 5.8(a)(1)c has been revised to provide a calculation methodology for calculating a subset of an asset class.

Section 5.8(a)(2)c has been revised to provide that the Peer Group component will be measured based on one-year and three-year historical performance, measured independently and each accounting for 50% of the Peer Group performance award.

Section 5.9(a) has been revised to provide for a two-year rolling “phase-in” for Entity Performance for the TEA and the ITF when calculating three-year historical performance.

Section 5.9(b) has been revised to provide for a two-year rolling “phase-in” for Asset Class Performance when calculating three-year historical performance.

Section 5.9(e) has been revised to provide that Plan Participants who become eligible for Asset Class Performance Awards will inherit the historical three-year performance cycle of that asset class, or subset of that asset class, rather than be “phased in” to the asset class performance cycle over a 36-month period. Likewise, Plan Participants who are removed from responsibility for an asset class, or a subset of an asset class, will have no portion of the historical three-year performance cycle applied to their asset class performance award after responsibility for that asset class, or a subset of that asset class, has been removed.

Section 7.1 has been revised to state that the Board has the authority to provide an increase in performance awards up to 5% of the maximum Award Opportunity, rather than 5% of the earned Performance Awards.

Section 7.9(a) has been revised to reflect that the Compensation Program supersedes prior versions of the plan, except as provided in Sections 5.8 and 5.9.

In Sections 8.17 and 8.34, the definitions of ITF Policy Portfolio Return and TEA Policy Portfolio Return have been omitted as no longer applicable given the changes to Section 5.8(a).

In Section 8.18, a new definition of Net Asset Value (NAV) has been added.

Appendix A has been updated based on Table 1 adjustments to use the Eligible Position of Managing Director Investments as an example, rather than using the CEO, and to reflect proposed Plan design changes.

Table 1 has been changed as follows:

1. increased the Qualitative Weightings and decreased the Quantitative Weightings for several Eligible Positions;
2. increased the maximum Award Opportunities for several Eligible Positions;
3. consolidated several Eligible Positions into similar eligible position categories; and
4. added one additional Eligible Positions of Chief Human Resources Officer.

Table 2 has been changed as follows:

1. removed Maximum Performance Standard for the Entity: Benchmark Total Endowment Funds (TEA);
2. removed Maximum Performance Standard for the Entity: Benchmark Intermediate Term Funds (ITF);
3. changed and/or added the threshold and maximum Performance Standards for several Asset Classes; and
4. added footnote to document that any Asset Class not included in Table 2 would be proportionately counted in Entity Performance and would have a Maximum Performance Standard of 0 bps.

Table 3 has been changed to align the Eligible Positions with Table 1 as follows:

1. revised eligible positions consistent with Table 1; and
2. removed certain eligible positions.

8. Contract (funds going out) - U. T. System: Amendment to Agreement with Aramark Refreshment Services, LLC, to supply and maintain prepared meals in vending machines

Agency: Aramark Refreshment Services, LLC

Funds: \$250,000 over the term of the Agreement, including renewals

Period: July 23, 2024 through June 30, 2025; with two one-year renewal options

Description: Aramark Refreshment Services, LLC, will supply and maintain prepared meals for vending machines at the U. T. System Administration Building.

Board approval for this Agreement is sought in accordance with *Texas Government Code* Section 2203.005(a), which requires governing board approval of such vending machine placement agreements, and in accordance with U. T. Systemwide Policy UTS 130 pertaining to Vending Machine Contracts.

9. Contract (funds going out) - U. T. System: Amendment to Agreement with Grant Thornton, LLP, to provide technical accounting services related to Governmental Accounting Standards Board (GASB)

Agency: Grant Thornton, LLP

Funds: Estimated \$2,300,000 over the term of the contract, inclusive of optional renewals

Period: August 7, 2023 through August 31, 2025

Description: Grant Thornton, LLP, will continue to provide technical accounting services related to Governmental Accounting Standards Board (GASB) pronouncements and other related authoritative accounting guidance applicable to State governments and the higher education sector.

The initial Agreement dated September 24, 2021, the First Amendment effective March 18, 2022, and the Second Amendment effective June 1, 2022, did not require Board approval as the total contract amount was below U. T. System's delegated approval threshold. The Third Amendment, effective September 16, 2022, received Board approval on May 4, 2023, as expenditures under the Agreement were expected to reach \$1,000,000, which was the U. T. System's delegated approval threshold at the time. A Fourth Amendment was effective August 7, 2023, increased the contract value to \$1,950,000, requiring Board approval as the increase is more than 25% of the contract value previously approved by the Board. A Fifth Amendment extends the contract term through August 31, 2025, and increases the contract value to \$2,230,000.

10. Request for Budget Change - **U. T. System**: Transfer \$308,453,000 from the U. T. System share of the special one-time supplemental AUF allocation made by the U. T. System Board of Regents on November 16, 2023, to Unexpended Plant Funds for future capital project uses (RBC No. 13261) -- amendment to the FY 2024 budget

11. Other Fiscal Matters - **U. T. System**: Approval for an allocation of \$10,000,000 to U. T. Permian Basin from funds generated through the U. T. System Internal Lending Program to support institutional operations

The Chancellor, with the concurrence of the Executive Vice Chancellor for Academic Affairs and the Executive Vice Chancellor for Business Affairs, recommends approval of an allocation of \$10,000,000 to U. T. Permian Basin from funds generated through the U. T. System Internal Lending Program (ILP) to support institutional operations.

BACKGROUND INFORMATION

Executive Vice Chancellor Pruitt has determined that, following the allocation of ILP funds based on Board approval of this item, revenues generated through the internal lending program will exceed amounts needed to maintain a sufficient interest rate buffer, to meet principal and interest due on external debt, and to provide necessary liquidity.

ACADEMIC AFFAIRS COMMITTEE

12. Lease - U. T. System: Authorization to lease approximately 25,944 rentable square feet of office space located at 15 Smith Road, Midland, Midland County, Texas, from The Old Gulf Building, LLC, for mission and administrative use by the Office of University Lands

Description: Authorization to lease approximately 25,944 rentable square feet of office space located at 15 Smith Road, Midland, Midland County, Texas, from The Old Gulf Building, LLC, for mission and administrative use by the Office of University Lands.

Lessor: The Old Gulf Building, LLC, a Texas limited liability company

Term: The term of the lease will be for approximately 84 months, and any partial month, from the lease commencement date, which is estimated to be September 1, 2024. Lessor will also have the option to extend the term of the lease for two renewal periods of 60 months each. Lessee may have the option to terminate the lease after 60 months from the lease commencement date.

Lease Cost: Estimated base rent for the initial term and potential renewal terms is approximately \$12,790,392.

Base Rent over the initial lease year will be \$25.00 per square foot annually with \$0.50 annual increases thereafter. The base rent for the first potential renewal period will start at the lesser of \$28.50 per square foot annually or fair market value, with \$0.50 annual increases thereafter. The base rent for the second potential renewal period will start at the lesser of \$31.00 per square foot annually or fair market value, with \$0.50 annual increases thereafter. Tenant will be responsible for any future operating expenses over the base year of 2024 (which is approximately \$12.00 per square foot). Assuming 3% annual operating expense increases, estimated operating expenses during the initial term will be approximately \$206,243 and estimated operating expenses for the renewal periods will be approximately \$1,276,173. All utility charges and janitorial expenses for the premises are included in the base rent for the lease, subject to increases above the base year. Tenant will also be provided with approximately 60 covered parking spaces, for an additional parking fee of approximately \$39,600 per year.

Tenant Improvements: U. T. will contribute up to approximately \$500,000 towards improvements to the leased space.

Total Cost: The total estimated lease expense over the initial lease term and potential renewal periods is approximately \$15,446,008, which includes base rent, all operating expenses, proposed tenant improvement paid by University Lands, potential parking expenses, and all additional costs outlined above.

13. Contract (funds going out) - U. T. Arlington: Amendment to Agreement with Turning Tech Intermediate, Inc., dba Echo 360, to provide audiovisual recordings of lectures and events

Agency: Turning Tech Intermediate, Inc., dba Echo 360

Funds: \$2,782,800 over the life of the contract

Period: December 30, 2023 through December 29, 2026

Description: Second Amendment to renew the Agreement for three years and add 10,000 users. Echo 360 provides cloud-based software that enables the automated audiovisual recording of lectures and events in classrooms and other campus venues. It allows U. T. Arlington to make audiovisual recordings available online for virtual attendance to classes and events.

The original contract was competitively procured and approved by the Board of Regents on August 15, 2019, for the amount of \$1,500,000. The First Amendment added automatic speech recognition and provided for three additional one-year renewals. The annual cost increase is due to the addition of automatic speech recognition capabilities and the additional 10,000 users.

14. Request for Budget Change - U. T. Arlington: New award of tenure appointments

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2025 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
College of Architecture, Planning and Public Affairs		
Architecture		
David Franco	New Hire	Associate Professor (T)
Charles MacBride	Assistant Professor	Associate Professor (T)
Landscape Architecture		
Joowon Im	Assistant Professor	Associate Professor (T)
Public Affairs and Planning		
Deden Rukmana	New Hire	Professor (T)
Jiwon Suh	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
College of Business		
Information Systems and Operations Management Jayarajan Samuel	Assistant Professor	Associate Professor (T)
College of Education		
Curriculum and Instruction Candace Lafferty	Assistant Professor	Associate Professor (T)
John Romig	Assistant Professor	Associate Professor (T)
College of Engineering		
Bioengineering Justyn Jaworski	Assistant Professor	Associate Professor (T)
Civil Engineering Habib Ahmari	Assistant Professor	Associate Professor (T)
Michelle Hummel	Assistant Professor	Associate Professor (T)
Pengfei Li	Assistant Professor	Associate Professor (T)
Computer Science and Engineering Shirin Nilizadeh	Assistant Professor	Associate Professor (T)
Industrial Manufacturing and Systems Engineering Shuchi Deb	Assistant Professor	Associate Professor (T)
Yuan Zhou	Assistant Professor	Associate Professor (T)
Material Science Engineering Ye Cao	Assistant Professor	Associate Professor (T)
Mechanical and Aerospace Engineering Nora Ameri	Assistant Professor	Associate Professor (T)
Shuo Wang	Assistant Professor	Associate Professor (T)
College of Liberal Arts		
Art and Art History Justin Ginsberg	Assistant Professor	Associate Professor (T)
Communication Grace Brannon	Assistant Professor	Associate Professor (T)
Mengqi Zhan	Assistant Professor	Associate Professor (T)
Linguistics and TESOL Andrew Hippisley	New Hire	Professor (T)
Political Science Bai Linh Hoang	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
College of Nursing and Health Innovation		
Kinesiology		
Ann Amuta-Jimenez	New Hire	Associate Professor (T)
Kyrah Brown	Assistant Professor	Associate Professor (T)
Daniel Trott	Assistant Professor	Associate Professor (T)
Nursing		
Jessica Smith	Assistant Professor	Associate Professor (T)
Tanya Sudia	New Hire	Professor (T)
College of Science		
Biology		
Cara Boutte	Assistant Professor	Associate Professor (T)
Luke Frishkoff	Assistant Professor	Associate Professor (T)
Earth and Environmental Sciences		
Behzad Ghanbarian	New Hire	Associate Professor (T)
Math		
Souvik Roy	Assistant Professor	Associate Professor (T)
Physics		
Nevin Weinberg	Associate Professor	Professor (T)
Psychology		
Hunter Ball	Assistant Professor	Associate Professor (T)
Stephen Lomber	New Hire	Professor (T)
School of Social Work		
Social Work		
Tonya Hansel	New Hire	Professor (T)
Catherine LaBrenz	Assistant Professor	Associate Professor (T)
Melissa Lewis	New Hire	Professor (T)
Dana Litt	New Hire	Professor (T)
Jennifer O'Brien	New Hire	Associate Professor (T)
Kathleen Preble	New Hire	Associate Professor (T)
Kathy Siepker	Assistant Professor	Associate Professor (T)
Michelle Washburn	Assistant Professor	Associate Professor (T)

15. Contract (funds going out) - U. T. Austin: Capital Metropolitan Transportation Authority to provide transportation to and from the University for students, faculty, and staff

Agency: Capital Metropolitan Transportation Authority

Funds: \$22,700,000

Period: September 1, 2024 through August 8, 2027

Description: Under the Agreement, Capital Metropolitan Transportation Authority will provide transportation services for U. T. Austin students, faculty, and staff.

16. Contract (funds going out) - U. T. Austin: Amendment to Agreement with Amazon Web Services, Inc., to provide campus-wide cloud computing services

Agency: Amazon Web Services, Inc.

Funds: \$45,000,000

Period: August 1, 2024 through August 1, 2034

Description: Under this Fifth Amendment, Amazon Web Services will continue to provide campus-wide cloud computing services. The Fifth Amendment adds funds to the Agreement and increases the term dates. The Agreement was procured pursuant to a Best Value Determination.

The initial Agreement effective November 12, 2019; the First Amendment effective April 30, 2021; the Second Amendment effective June 29, 2021; the Third Amendment effective November 5, 2021; and the Fourth Amendment, effective June 5, 2024, did not require Board approval as the total contract amount was below the institution's delegated approval threshold of \$5,000,000.

17. Contract (funds going out) - U. T. Austin: Amendment to Agreement with Grep Texas, LLC., dba Greystar, to provide property management services to U. T. Austin

Agency: Grep Texas, LLC., dba Greystar

Funds: \$11,920,000, over the full contract term

Period: August 1, 2024 through August 4, 2026

Description: Grep Texas, LLC., dba Greystar, provides property management services to U. T. Austin at the Lake Austin Boulevard Apartments, located at 2600 Lake Austin Boulevard, to include leasing and maintenance requirements. The initial Agreement had a term of August 5, 2022 through August 4, 2024, and the First Amendment was effective September 1, 2023. The initial Agreement and First Amendment did not require Board approval as the value did not exceed the institution's delegated authority threshold of \$5,000,000. This Second Amendment extends the term for an additional two years, through August 4, 2026, and increases the contract value to \$11,920,000. The Agreement was acquired based on a sole source justification.

18. Contract (funds going out) - U. T. Austin: Amendment to Agreement with Sumaj Staffing to provide temporary staffing services to support the Division of Student Affairs, University Housing and Dining

Agency: Sumaj Staffing

Funds: \$6,000,000

Period: June 20, 2024 through September 30, 2024

Description: Sumaj Staffing will continue to provide temporary staffing services to support the Division of Student Affairs' University Housing and Dining food service operations.

The initial Agreement had a term of September 16, 2022 through September 15, 2023, and a total value of \$950,000. The First and Second Amendments extended the term dates and added additional funds, giving the current Agreement a value of \$5,000,000, and a termination date of April 30, 2024.

The initial Agreement and the first two Amendments did not require Board approval as the value did not exceed the institution's delegated authority threshold of \$5,000,000. Upon approval and execution of this Third Amendment, the total contract value will increase to \$6,000,000 and the termination date will extend to September 30, 2024. The Agreement was procured pursuant to a Best Value Determination.

19. Contract (funds going out) - U. T. Austin: Amendment to Agreement with the Texas Center for Child and Family Studies to provide funding to support statewide programs for families with adopted persons

Agency: Texas Center for Child and Family Studies

Funds: \$9,195,743

Period: From the date of execution of the Agreement through August 31, 2025

Description: The 88th Texas Legislature appropriated \$12,000,000 to U. T. Austin's Center for Societal Impact in the Steve Hicks School of Social Work to create programs for adopted persons. Through this Agreement, U. T. Austin has provided funding to the Texas Center for Child and Family Studies, the largest statewide membership organization for child welfare services in Texas, to support statewide programs for families with adopted persons, to provide critical post-adoption resources, and to deliver statewide training and technical assistance to community organizations.

The initial Agreement had a term of October 3, 2023 through August 31, 2024, and a value of \$4,601,723, and did not require Board approval. This First Amendment increases the contract value to \$9,195,746 and extends the term date. The Agreement was procured pursuant to an Exclusive Acquisition Justification in 2023.

20. Contract (funds coming in and going out) - U. T. Austin: Amendment to Academic and Educational Experience Director Services Agreement with Ascension Seton, The University of Texas at Austin on behalf of the Dell Medical School, and ESP Payroll Services, PA

Agency: Ascension Seton (Seton) and ESP Payroll Services, PA (ESP)

Funds: \$2,000,000 for this Ninth Amendment, for a total contract value of \$12,562,500

Period: July 1, 2024 through June 30, 2025

Description: Physicians or other pertinent personnel employed by or under contract with ESP Payroll Services, PA, dedicate a portion of their professional time to providing academic services for the Dell Medical School’s Emergency Medicine Residency and Pediatric Emergency Medicine Fellowship programs. Seton Family of Hospitals pays U. T. Austin an amount to cover the cost of services to be provided by ESP, and U. T. Austin pays ESP for the services rendered, up to 20% of which will be subject to a satisfactory performance evaluation by the Department Chair.

The initial Agreement, which was approved by the Board of Regents on November 10, 2016, was for a term beginning October 1, 2016 through September 30, 2018, during which time Seton paid \$969,808 per year to U. T. Austin, and U. T. Austin paid that amount to ESP in turn, for a total of \$1,939,616. The First Amendment did not increase the contract value and did not require Board approval. The Second Amendment, which was approved by the Board on November 15, 2018, was for a term beginning October 1, 2018 through September 30, 2019, with one automatic renewal period of 12 months, and increased the annual payments to \$1,009,008, for a total additional amount of \$2,018,016. The Third and Fourth Amendments did not require Board approval. The Fifth Amendment, which was approved by the Board on August 19, 2021, extended the term by one year until June 30, 2022, and increased the total contract value by \$1,845,103, for a total contract value of \$5,802,735. The Sixth Amendment did not require Board approval. The Seventh Amendment extended the term by one year and the total contract value increased to \$8,450,000. The Eighth Amendment had a term of October 1, 2023 through June 30, 2024 and added \$2,112,500 to the Agreement, increasing the total value to \$10,562,500. The Eighth Agreement did not require Board approval as the increase did not exceed 25% of the value previously approved by the Board. This Ninth Amendment extends the Agreement one additional year and adds \$2,000,000 to the total value of the Agreement; increasing the total value to \$12,562,500. The initial Agreement was procured via an Exclusive Acquisition Justification Best Value.

21. Foreign Contract - U. T. Austin: Data Sharing Agreement with City, University of London, to allow exchange of data between the universities

Agency: City, University of London

Funds: None

Period: August 23, 2024 through March 27, 2027

Description: This Data Sharing Agreement governs the sharing of personal student data to facilitate the administration of the student exchange program between U. T. Austin and City, University London, in accordance with the United Kingdom General Data Protection Regulation Legislation and the United Kingdom Data Protection Act of 2018.

22. Foreign Contract - U. T. Austin: Data Sharing Agreement with Universitat de Politècnica de València to allow exchange of data between the universities

Agency: Universitat de Politècnica de València

Funds: None

Period: August 23, 2024 through October 16, 2025

Description: U. T. Austin and Universitat de Politècnica de València, a public university in Portugal, have entered into a Student Exchange and Program Agreement (Affiliation Agreement).

In conjunction with the Affiliation Agreement, and to facilitate the administration of the student exchange program, Universitat de Politècnica de València requires U. T. Austin, on behalf of its Cockrell School of Engineering and School of Architecture, to enter into a Data Sharing Agreement to govern the sharing of personal student data in accordance with the European Union's General Data Protection Regulation Legislation.

23. Foreign Contract (funds going out) - U. T. Austin: Purchase of materials from the Science and Technology Facilities Council of the United Kingdom Research and Innovation

Agency: Science and Technology Facilities Council of the United Kingdom Research and Innovation, a part of the government of the United Kingdom

Funds: \$44,000

Description: Request for approval to purchase a compact, pixelated high-energy detector system for research to develop adaptive robot-assisted imaging systems for nuclear medicine applications for work to be completed by the Cockrell School of Engineering's Mechanical Engineering Department.

24. Foreign Contract (funds going out) - U. T. Austin: Sponsorship Agreement with Benue State University

Agency: Benue State University, a public university in Nigeria

Funds: \$10,000

Period: July 27, 2024 through October 1, 2024

Description: U. T. Austin's College of Liberal Arts' Department of History will provide sponsorship funds to Benue State University in the amount of \$10,000. These funds will support an international conference to be held in Nigeria entitled "Water Bodies and Development in Africa." Under the Agreement, sponsorship funds will be used for various conference-related charges. In exchange for the sponsorship, U. T. Austin will receive acknowledgment in all conference publicity announcements and publications relating to the conference as well as complimentary copies of the publications and/or abstracts distributed during the event.

25. Foreign Contract (funds going out) - U. T. Austin: Sponsorship Agreement with Nova School of Business and Economics

Agency: Nova School of Business and Economics, a public university in Lisbon, Portugal

Funds: \$1,250

Period: June 14, 2024 through August 23, 2024

Description: U. T. Austin is sponsoring an international conference hosted by Nova School of Business and Economics. The “20th Symposium on Statistical Challenges in Electronic Commerce Research” focuses on topics of econometric analyses, machine learning algorithms, and statistical inference techniques. In exchange for the sponsorship, U. T. Austin will receive access to the materials presented as well as name recognition for the McCombs School of Business.

26. Foreign Contract (funds coming in and going out) - U. T. Austin: Art Loan Agreement with National Library of Colombia and Fundación Gabo

Agency: National Library of Colombia and Fundación Gabo

Funds: Initial expense of \$55,000 to be reimbursed by National Library of Colombia and Fundación Gabo

Period: March 11, 2025 through August 16, 2025

Description: U. T. Austin’s Harry Ransom Center will loan to the National Library of Colombia and Fundación Gabo, a public entity in Colombia, 89 pieces of art, writings, and other materials related to Gabriel García Márquez. These materials will be displayed in an exhibition entitled “Gabriel García Márquez: The Making of a Global Writer,” from April 29, 2025 through August 2, 2025.

U. T. Austin will pay certain shipping expenses, which will be reimbursed by the National Library of Colombia and Fundación Gabo.

27. Request for Budget Change - U. T. Austin: Tenure Appointments -- amendments to the FY 2024 budget

The following Requests for Budget Change (RBC) have been administratively approved by the Chancellor and the Executive Vice Chancellor for Academic Affairs and are recommended for approval by the U. T. System Board of Regents:

<u>College, Department, and Name</u>	<u>From</u>	<u>To</u>	<u>RBC #</u>
Dell Medical School			
Medicine Paul Mueller	New Hire	Professor (T)	13177
Psychiatry Young Kim	New Hire	Professor (T)	13178
College of Natural Sciences			
Molecular Biosciences Kenneth Keiler	New Hire	Professor (T)	13179

28. Request for Budget Change - U. T. Austin: New award of tenure appointments

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2025 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

<u>College, Department, and Name</u>	<u>From</u>	<u>To</u>
School of Architecture		
Architecture Aleksandra Jaeschke	Assistant Professor	Associate Professor (T)
Katherine Lieberknecht	Assistant Professor	Associate Professor (T)
McCombs School of Business		
Accounting Eric Chan	Assistant Professor	Associate Professor (T)
Finance Mindy Xiaolan	Assistant Professor	Associate Professor (T)
Information, Risk, and Operations Management Jared Murray	Assistant Professor	Associate Professor (T)

<u>College, Department, and Name</u>	<u>From</u>	<u>To</u>
School of Civic Leadership		
Civic Leadership Carola Binder	New Hire	Associate Professor (T)
Moody College of Communication		
Journalism and Media Samuel Woolley	Assistant Professor	Associate Professor (T)
Speech, Language, and Hearing Sciences Spencer Smith	Assistant Professor	Associate Professor (T)
College of Education		
Curriculum and Instruction Denise Davila	Assistant Professor	Associate Professor (T)
Carlos Nicolas Gómez Marchant	Assistant Professor	Associate Professor (T)
Educational Leadership and Policy Joshua Childs	Assistant Professor	Associate Professor (T)
Denisa Gandara	Assistant Professor	Associate Professor (T)
Educational Psychology Hyeon-Ah Kang	Assistant Professor	Associate Professor (T)
Katherine Muenks	Assistant Professor	Associate Professor (T)
Special Education Peng Peng	Assistant Professor	Associate Professor (T)
Natasha Strassfeld	Assistant Professor	Associate Professor (T)
Cockrell School of Engineering		
Aerospace Engineering and Engineering Mechanics Jingyi Chen	Assistant Professor	Associate Professor (T)
Takashi Tanaka	Assistant Professor	Associate Professor (T)
Biomedical Engineering Sapun Parekh	Assistant Professor	Associate Professor (T)
Chemical Engineering Adrienne Rosales	Assistant Professor	Associate Professor (T)
Electrical and Computer Engineering Edison Thomaz	Assistant Professor	Associate Professor (T)

<u>College, Department, and Name</u>	<u>From</u>	<u>To</u>
Mechanical Engineering		
Nicholas Fey	Assistant Professor	Associate Professor (T)
Yuanyue Liu	Assistant Professor	Associate Professor (T)
Filippo Mangolini	Assistant Professor	Associate Professor (T)
College of Fine Arts		
Music		
Joel Braun	Associate Professor	Associate Professor (T)
Omar Thomas	Assistant Professor	Associate Professor (T)
Theatre and Dance		
Raquel Barreto	Associate Professor	Associate Professor (T)
Jackson School of Geosciences		
Earth and Planetary Sciences		
Nicola Tisato	Assistant Professor	Associate Professor (T)
College of Liberal Arts		
African and African Diaspora Studies		
Abimbola Adelokun	Assistant Professor	Associate Professor (T)
Anthropology		
Aaron Sandel	Assistant Professor	Associate Professor (T)
James Slotta	Assistant Professor	Associate Professor (T)
Economics		
Christoph Boehm	Assistant Professor	Associate Professor (T)
Nitya Pandalai-Nayar	Assistant Professor	Associate Professor (T)
English		
Ana Schwartz	Assistant Professor	Associate Professor (T)
Government		
Tiffany Barnes	New Hire	Professor (T)
Jesse Johnson	New Hire	Associate Professor (T)
History		
Carlos Blanton	New Hire	Professor (T)
Joshua Frens-String	Assistant Professor	Associate Professor (T)
Middle Eastern Studies		
Samy Ayoub	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
Psychology		
Kaya De Barbaro	Assistant Professor	Associate Professor (T)
Andrew Gaudet	Assistant Professor	Associate Professor (T)
Robbe Goris	Assistant Professor	Associate Professor (T)
Rhetoric and Writing		
Vox Jo Hsu	Assistant Professor	Associate Professor (T)
Sociology		
Lauren Gaydosh	Assistant Professor	Associate Professor (T)
Women's, Gender, and Sexuality Studies		
Ann Cvetkovich	New Hire	Professor (T)
Dell Medical School		
Psychiatry		
Joseph Dunsmoor	Assistant Professor	Associate Professor (T)
College of Natural Sciences		
Astronomy		
Brendan Bowler	Assistant Professor	Associate Professor (T)
Caroline Morley	Assistant Professor	Associate Professor (T)
Computer Science		
Alexander Huth	Assistant Professor	Associate Professor (T)
Integrative Biology		
Justin Havird	Assistant Professor	Associate Professor (T)
Marine Science		
Robert Griffitt	New Hire	Professor (T)
Molecular Biosciences		
Can Cenik	Assistant Professor	Associate Professor (T)
Daniel Dickinson	Assistant Professor	Associate Professor (T)
Nutritional Sciences		
Ryan Gray	Assistant Professor	Associate Professor (T)
Physics		
Aaron Zimmerman	Assistant Professor	Associate Professor (T)
Statistics and Data Sciences		
Abhra Sarkar	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
School of Nursing		
Nursing		
Ashley Henneghan	Assistant Professor	Associate Professor (T)
College of Pharmacy		
Pharmacy		
Laura Fonken	Assistant Professor	Associate Professor (T)
Grace Lee	Assistant Professor	Associate Professor (T)
Lyndon B. Johnson School of Public Affairs		
Public Affairs		
Anna Gunderson	New Hire	Associate Professor (T)
School of Social Work		
Social Work		
Mary-Ellen Brown	New Hire	Associate Professor (T)
Kasey Claborn	Assistant Professor	Associate Professor (T)

29. Employment Agreement - U. T. Austin: Approval of terms of Employment Agreement for new Head Baseball Coach Jim Schlossnagle

The following terms of the Employment Agreement for new Head Baseball Coach Jim Schlossnagle have been approved by the Chancellor, the Executive Vice Chancellor for Academic Affairs, and the Vice Chancellor and General Counsel and are recommended for approval by the U. T. System Board of Regents. The terms of the Agreement were previously reviewed pursuant to Regents' *Rules and Regulations*, Rule 10501, Section 2.2.12(a). If the terms are approved, total annual compensation will be in excess of \$1 million. The Agreement references the Constitution and Bylaws of the National Collegiate Athletic Association, any intercollegiate athletic conference of which The University of Texas at Austin is a member, the Regents' *Rules and Regulations*, and the policies of The University of Texas at Austin. A violation of the provisions of such constitution, bylaws, rules, regulations, or policies may be grounds for suspension without pay and/or dismissal.

Proposed: **Guaranteed compensation:**

Annual Salary
 Contract Year 1 (June 25, 2024 - June 30, 2025): \$1,000,000
 Contract Year 2 (July 1, 2025 - June 30, 2026): \$1,000,000
 Contract Year 3 (July 1, 2026 - June 30, 2027): \$2,680,000
 Contract Year 4 (July 1, 2027 - June 30, 2028): \$2,680,000
 Contract Year 5 (July 1, 2028 - June 30, 2029): \$2,680,000
 Contract Year 6 (July 1, 2029 - June 30, 2030): \$2,680,000
 Contract Year 7 (July 1, 2030 - June 30, 2031): \$2,680,000

Automobile: One dealer car

Club membership: In accordance with Athletics Department's policies and procedures, and based on availability and business need

Relocation and Temporary Housing Allowance: \$40,000

Tickets available upon request for use in accordance with Athletics Department's policies and procedures:

- (a) Up to 16 tickets to all home regular season and postseason baseball games; and
- (b) Up to eight tickets for away regular season and postseason baseball games; and
- (c) Up to two tickets for home games for all other sports

Nonguaranteed compensation:

Sports Camps and Clinics: In accordance with Athletics Department's policies and procedures and as determined by the Vice President and Athletics Director

Incentives:

Performance incentives: maximum of \$500,000 annually:

- (1) Conference Champion (not to exceed \$100,000):
 - (a) \$50,000 in any contract year in which the team participates in the Regular Season Conference Championship Game; and
 - (b) \$50,000 in any contract year in which team wins the Conference Tournament Championship; and
- (2) The highest of the following NCAA Division I Baseball Tournament Championship achievements (not cumulative – not to exceed \$300,000):
 - (a) \$50,000 in any contract year in which the team participates in the NCAA Division I Regional Baseball Tournament; or
 - (b) \$100,000 in any contract year in which the team advances to the NCAA Division I Super Regional Baseball Series; or
 - (c) \$150,000 in any contract year in which the team advances to the NCAA Division I College Baseball World Series; or
 - (d) \$200,000 in any contract year in which the team advances to the NCAA Division I College Baseball World Series Championship Series; or
 - (e) \$300,000 in any contract year in which the team wins the NCAA Division I Baseball National Championship; and
- (3) Coaching Recognition (not to exceed \$100,000):
 - (a) \$50,000 in any contract year in which Coach is named Conference Coach of the Year (Coaches' Vote);and
 - (b) \$50,000 in any contract year in which Coach is named National Coach of the Year (Coaches' Association)

Source of Funds: Intercollegiate Athletics

Period: June 25, 2024 through June 30, 2031

30. Employment Agreement - U. T. Austin: Report for the Record concerning Change of Name for Limited Liability Company holding the Professional Services and Intellectual Property Agreement for Head Football Coach Steve Sarkisian and approval of conforming nonsubstantive changes to the current Employment Agreement for Coach Sarkisian and the related Professional Services and Intellectual Property Agreement

On February 25, 2021, the U. T. System Board of Regents approved the terms of an Employment Agreement with Head Football Coach Sarkisian and a related Professional Services and License Agreement with a to-be-named Limited Liability Company (LLC). On February 22, 2024, the Board of Regents approved changes to the terms of the Employment Agreement and to the Professional Services and Intellectual Property Agreement with Sark Enterprises, Inc. The Board is now asked to approve Second Amendments to the Employment Agreement and the Professional Services and Intellectual Property Agreement to update references to the entity that performs services and receives funds under the Professional Services Agreement from Sark Enterprises, Inc. to Fourth and Short, Inc. The requested changes have been reviewed by the Chancellor, the Executive Vice Chancellor for Academic Affairs, and the Vice Chancellor and General Counsel and are recommended for approval by the Board.

There are no additional proposed changes to the terms of the Employment Agreement or the Professional Services and Intellectual Property Agreement, and the amendments recommended for approval do not change the term of the Agreements or the terms of approved compensation, including the source of funds (Intercollegiate Athletics) and the contract end date (December 31, 2030).

31. Sale of Surplus Property - U. T. Austin: Authorization for the Center for Energy and Environmental Resources to sell equipment

The following sale of surplus property has been administratively approved by the Executive Vice Chancellor for Academic Affairs. A sale in the amount of \$100,000 or more requires approval through the Consent Agenda by the U. T. System Board of Regents to comply with Regents' *Rules and Regulations*, Rule 80201.

Item to be Sold: High-Temperature Two-Stage Skid Asset

Amount: \$125,000

Purchaser: Brigham Young University

Explanation: U. T. Austin will sell a high-temperature two-stage skid asset owned by the Center for Energy and Environmental Resources, currently housed at the Pickle Research Center. The equipment was purchased on October 10, 2011, for \$577,958.67. Disposal of the equipment is necessary to clear space for facility upgrades associated with a recently awarded Department of Energy grant. The equipment is not useful to U. T. Austin faculty.

Method of Sale: Negotiated Bid

32. Contract (funds going out) - U. T. Dallas: Attain Consulting Group LLC, dba Attain Partners, to provide implementation services via a campus-wide enterprise Customer Relationship Management (CRM) system

Agency: Attain Consulting Group LLC, dba Attain Partners

Funds: \$3,573,372

Period: April 15, 2024 through July 15, 2025

Description: U. T. Dallas seeks to implement an enterprise Customer Relationship Management (CRM) solution providing a 360-degree view of all student interactions and engagement with faculty and staff over the complete student life cycle, from prospective applicant through alumnus/a. This implementation includes integration with other systems and migration of data from other platforms currently used on campus and centralizes student and alumni information and communications. This campus-wide implementation will enhance reporting and analysis to enable U. T. Dallas to support strategic enrollment impacts of shaping recruitment, onboarding new students, improving retention and student success, and decreasing time to graduation. This Agreement was competitively bid.

33. Purchase Order - U. T. Dallas: Purchase from Mr. Jeffrey Montgomery of Artworks for The Crow Museum of Asian Art

Agency: Mr. Jeffrey Montgomery

Funds: \$3,553,350

Source of Funds: Unrestricted investment earnings

Description: Purchase of approximately 1,200 works of Japanese art from the Montgomery Collection of Japanese antiquities in Lugano, Switzerland, for addition to the permanent collection of The Crow Museum of Asian Art of the University of Texas at Dallas.

34. Request for Budget Change - U. T. Dallas: New award of tenure appointments

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2025 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

<u>College, Department, and Name</u>	<u>From</u>	<u>To</u>
Harry W. Bass Jr. School of Arts, Humanities, and Technology		
Arts, Technology, and Emerging Communication Hong-An Wu	Assistant Professor	Associate Professor (T)
History Whitney Stewart	Assistant Professor	Associate Professor (T)
Literature Erin Greer	Assistant Professor	Associate Professor (T)
School of Behavioral and Brain Sciences		
Dean Adam Woods	New Hire	Professor (T)
School of Economic, Political and Policy Sciences		
Economics Darwin (Trey) Miller	Associate Professor	Associate Professor (T)
Public and Nonprofit Management Elizabeth Searing	Assistant Professor	Associate Professor (T)
Erik Jonsson School of Engineering and Computer Science		
Computer Science Shuang Hao	Assistant Professor	Associate Professor (T)
Wei Yang	Assistant Professor	Associate Professor (T)
Electrical and Computer Engineering Ifana Mahbub	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
Mechanical Engineering		
Rodrigo Bernal Montoya	Assistant Professor	Associate Professor (T)
Nandika D'Souza	New Hire	Professor (T)
Justin Koeln	Assistant Professor	Associate Professor (T)
Yue Zhou	Assistant Professor	Associate Professor (T)
Naveen Jindal School of Management		
Finance		
Alejandro Rivera Mesias	Assistant Professor	Associate Professor (T)
Simon Siegenthaler	Assistant Professor	Associate Professor (T)
Luis Felipe Varas Greene	New Hire	Associate Professor (T)
Information Systems		
Radha Mookerjee	Assistant Professor	Associate Professor (T)
Marketing		
Tongil Kim	Assistant Professor	Associate Professor (T)
Operations Management		
Guihua Wang	Assistant Professor	Associate Professor (T)
Yining Wang	Associate Professor	Associate Professor (T)
School of Natural Sciences and Mathematics		
Biological Sciences		
Nicole DeNisco	Assistant Professor	Associate Professor (T)
Mathematical Sciences		
Carlos Arreche Aguayo	Assistant Professor	Associate Professor (T)
Xiwei Tang	New Hire	Associate Professor (T)
Nathan Williams	Assistant Professor	Associate Professor (T)
Physics		
Michael Kolodrubetz	Assistant Professor	Associate Professor (T)
Kaloyan Penev	Assistant Professor	Associate Professor (T)
Bei Zeng	New Hire	Professor (T)

35. Gift - U. T. Dallas: Authorization to accept the gift of sculpture entitled “Enlighted One” by Liu Yonggang to be placed outside the Edith and Peter O’Donnell Jr. Athenaeum

Description:

U. T. Dallas is requesting approval to accept a gift of outdoor art from Trammell S. Crow of a sculpture to be placed outside the northwest corner of the Edith and Peter O’Donnell Jr. Athenaeum. A three-dimensional “character,” Enlightened One is a sculptural exploration of written language. The 18-foot-tall sculpture is almost readable as the Chinese character 佛 (fo), which means “enlightened one,” but the strong lines of the character forged from columns of steel are a blend of several types of script. These calligraphic lines are also softened in places, positioned as if intertwined limbs of two beings. Other written languages also play a role in the artist’s exploration, including inscriptions on ancient oracle bones, seal script, and scripts from his native Mongolia.

Made of painted steel and weighing nearly 2,000 pounds, Enlightened One stands 18.4 feet tall, 10.5 feet wide and 6.6 feet deep. The donor estimates the sculpture’s retail value at \$150,000, without entering into a formal appraisal process.

Artist Liu Yonggang was born in 1964 in Genhe City, Inner Mongolia. He graduated from Central Academy of Fine Arts in 1986 and the Art Department of Nuremberg College of Fine Arts in Germany in 1997 before serving as a visiting professor at the China Academy of Art in 2012. Yonggang has won numerous international awards, including the 2017 Silver Award “Liu Kaiqu” prize, and currently resides in Beijing, Huizhou, and Berlin.

Originally commissioned by Trammell S. Crow for the Trammell Crow Public Sculpture Garden at the Crow Museum of Asian Art’s downtown Dallas location, the sculpture was a beloved icon in the Dallas Arts District. Bringing the piece into U. T. Dallas’ permanent art collection will further the connection between the museum’s original facility and its forthcoming space on campus while serving as a visible gateway to U. T. Dallas’s new arts complex.

This sculpture will be one of the initial art pieces installed across the O’Donnell Athenaeum. Designed to enhance the plaza areas and engage the community, such pieces will extend traditional gallery space outdoors and greet visitors as they come to campus.

Acceptance of this sculpture also aligns with the university’s campus master plan, as well as the current strategic plan with a theme structured around enriching the arts at U. T. Dallas.

Donor: Trammell S. Crow is the founder of EarthX, the largest annual exposition and forum showcasing the latest initiatives, discoveries, research, policies, and corporate practices serving to re-shape the future. EarthX's signature event has become the largest annual environmental event in the world, growing to include over 177,000 attendees, 2,000 environmental leaders, 700 exhibitors and 450 speakers in 2019. He also founded the *In This Together* Campaign and co-authored *In This Together* which focuses on inspiring environmental leadership across sectors and party lines.

Prior to assuming his present responsibilities, Crow was formerly the president of the Crow Museum of Asian Art from 1998-2018. He also held various other positions within the Crow family businesses. He began his career as a warehouse leasing agent in Denver. He transferred to Houston, developed residential subdivisions, and leased retail space. By 1985, he managed the Dallas Communications Complex, the Studios at Las Colinas, INFOMART, and the Dallas/Fort Worth Teleport. From 1986 to 1993, Crow was chief executive officer of Trammell Crow International, overseeing the Brussels International Trade Mart (the largest in Europe) and developing additional trade marts in Asia.

Value: Donor estimates the cost of the sculpture is \$150,000. U. T. Dallas has allocated \$52,363 to cover expenses related to acceptance of the gift, including but not limited to, transport from the downtown Dallas site, and installation at the Athenaeum. Ongoing maintenance of the sculpture will be funded by the university's arts conservation funds.



36. Request for Budget Change - U. T. El Paso: Transfer \$3,281,000 from Road Shows and Special Events Revenue to Road Shows and Special Events Maintenance and operations to adjust budget related to increased concert and stadium event activities (RBC No. 13267) -- amendment to the FY 2024 budget

37. Request for Budget Change - U. T. El Paso: New award of tenure appointments

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2025 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

<u>College, Department, and Name</u>	<u>From</u>	<u>To</u>
College of Education		
Counseling, Special Educational and Educational Psychology Anjanette Todd	Assistant Professor	Associate Professor (T)
Educational Leadership and Foundations Erin Doran	New Hire	Associate Professor (T)
Teacher Education Daniel Heiman	Assistant Professor	Associate Professor (T)
College of Engineering		
Aerospace and Mechanical Engineering Md Mahamudur Rahman	Assistant Professor	Associate Professor (T)
Computer Science Deepak Tosh	Assistant Professor	Associate Professor (T)
Industrial, Manufacturing and Systems Engineering Amit Lopes	Assistant Professor	Associate Professor (T)
Metallurgy, Materials, and Biomedical Engineering Pedro Cortes	New Hire	Professor (T)
College of Health Sciences		
Kinesiology Jeffrey D. Eggleston	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
College of Liberal Arts		
Art Department		
J Angel Cabrales	Assistant Professor	Associate Professor (T)
Heather G. Kaplan	Assistant Professor	Associate Professor (T)
Jessica L. Tolbert	Assistant Professor	Associate Professor (T)
Communication		
Carlos A. Tarin	Assistant Professor	Associate Professor (T)
Criminal Justice and Security Studies		
Caitlyn N. Muniz	Assistant Professor	Associate Professor (T)
English		
Elisabet Takehana	New Hire	Associate Professor (T)
History		
Leslie Waters	Assistant Professor	Associate Professor (T)
Music		
Brian E. Jarvis	Assistant Professor	Associate Professor (T)
Political Science and Public Administration		
Ljubinka Andonoska	Assistant Professor	Associate Professor (T)
Psychology		
April G. Thomas	Assistant Professor	Associate Professor (T)
College of Science		
Biological Sciences		
Kendall Hirschi	New Hire	Professor (T)
Sourav Roy	Assistant Professor	Associate Professor (T)
Chemistry and Biochemistry		
Sreeprasad T. Sreenivasan	Assistant Professor	Associate Professor (T)
Earth, Environmental and Resource Sciences		
Hind Al-Abadleh	New Hire	Professor (T)
Hugo A. Gutierrez-Jurado	Assistant Professor	Associate Professor (T)
Hernan A. Moreno Ramirez	Assistant Professor	Associate Professor (T)
Jason W. Ricketts	Assistant Professor	Associate Professor (T)
Physics		
Harikrishnan S. Nair	Assistant Professor	Associate Professor (T)

<u>College, Department, and Name</u>	<u>From</u>	<u>To</u>
School of Pharmacy		
Pharmaceutical Sciences		
Ian A. Mendez	Assistant Professor	Associate Professor (T)
Woody L. Hunt College of Business		
Economics and Finance		
Chia-Chun Chiang	Assistant Professor	Associate Professor (T)

38. Request for Budget Change - U. T. Permian Basin: New award of tenure appointments

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2025 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

<u>College, Department, and Name</u>	<u>From</u>	<u>To</u>
College of Arts and Sciences		
Department of Communication		
Jeremy Cox	Assistant Professor	Associate Professor (T)
Rachel Harlow	Associate Professor	Professor (T)
Department of Geosciences		
Miles Henderson	Assistant Professor	Associate Professor (T)
Mohamed Zobaa	Assistant Professor	Associate Professor (T)
College of Business		
Department of Management, Marketing and Industrial Technology		
Pinyarat Sirisomboonsuk	Assistant Professor	Associate Professor (T)
Moratza Zare	Assistant Professor	Associate Professor (T)

39. Request for Budget Change - U. T. Rio Grande Valley: New award of tenure appointments

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2025 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
Robert C. Vackar College of Business and Entrepreneurship		
Economics		
Jean-Baptiste Tondji	Assistant Professor	Associate Professor (T)
Information Systems		
Xuan Wang	Assistant Professor	Associate Professor (T)
Finance		
Nam Nguyen	Assistant Professor	Associate Professor (T)
College of Education and P-16 Integration		
Teaching and Learning		
Paul Badenhorst	Assistant Professor	Associate Professor (T)
Bilingual and Literacy Studies		
Xiaodi Zhou	Assistant Professor	Associate Professor (T)
College of Fine Arts		
School of Art and Design		
Gina Palacios	Assistant Professor	Associate Professor (T)
College of Health Professions		
Health and Biomedical Sciences		
Tracia Forman	Assistant Professor	Associate Professor (T)
Alejandro Lopez-Juarez	Assistant Professor	Associate Professor (T)
Physical Therapy		
George Davies	New Hire	Professor (T)
Alex Zuo	New Hire	Professor (T)
College of Liberal Arts		
Sociology		
Katarzyna Sepielak	Assistant Professor	Associate Professor (T)
Literatures and Cultural Studies		
Andre Fleck	New Hire	Professor (T)
Barbara Zimbalist	New Hire	Professor (T)

<u>College, Department, and Name</u>	<u>From</u>	<u>To</u>
College of Sciences		
School of Integrative Biological and Chemical Sciences		
Debasish Bandyopadhyay	Assistant Professor	Associate Professor (T)
Physics and Astronomy		
Hyeongjun Kim	Assistant Professor	Associate Professor (T)
School of Integrative Biological and Chemical Sciences		
Nirakar Sahoo	Assistant Professor	Associate Professor (T)
Pushpa Soti	Assistant Professor	Associate Professor (T)
School of Earth, Environmental, and Marine Sciences		
Veerachandra Yemmireddy	Assistant Professor	Associate Professor (T)
Roldan Valverde	New Hire	Professor (T)
College of Engineering and Computer Science		
Computer Science		
Marziehossadat Ayati	Assistant Professor	Associate Professor (T)

40. Lease - U. T. Rio Grande Valley: Authorization to lease approximately 89,893 rentable square feet of space located at 80 Fort Brown Road, Brownsville, Cameron County, Texas, on the Texas Southmost College campus, from the Texas Southmost College District, for mission uses, including administrative, office, classroom, and laboratory uses

Description: Lease of space for a total of approximately 89,893 square feet located in various buildings and suites on the Texas Southmost College campus located at 80 Fort Brown Road, Brownsville, Cameron County, Texas, for administrative, office, classroom, and laboratory uses.

On August 25, 2022, the Board of Regents approved a lease by the institution of approximately 157,842 square feet of space at this location; U. T. Rio Grande Valley is currently occupying a portion of the space in holdover status relating to that prior lease. U. T. Rio Grande Valley plans to continue to periodically reduce the size of the leased area during the term as it relocates to other, more conducive space to better serve the institution's long-term needs.

Lessor: Texas Southmost College District

Term: The lease term for each of the spaces shall be for two years, projected to begin on September 1, 2024, and to expire on August 31, 2026. The original lease of space commenced on September 1, 2013, shortly after the dissolution of the affiliation between U. T. Brownsville and Texas Southmost College District.

Lease Cost: Not to exceed fair market value as established by an independent appraisal. Appraisal is confidential pursuant to *Texas Education Code* Section 51.951. The Lease is a full-service gross lease with Lessor responsible for operating expenses including janitorial services.

41. Contract (funds going out) - U. T. San Antonio: Global Education Ventures, Srl. (GEV) to provide support for Urbino Italy Study Abroad Program

Agency: Global Education Ventures, Srl. (GEV)

Funds: Approximately \$20,000,000 (current Euro value) in possible total cost to U. T. San Antonio for the initial term and the two optional renewal terms. Payments are anticipated to be "pass-through" payments with each student that desires to participate in each semester's study abroad program paying U. T. San Antonio, and U. T. San Antonio utilizing the funds to pay GEV.

Period: April 1, 2024 through August 31, 2030; with two additional 24-month renewal periods upon the mutual written agreement of the parties.

Description: The Agreement secures room and board, academic space, office space, and various as-requested academic services on an as-needed, indefinite quantity, per semester basis, all to support U. T. San Antonio's study abroad program in Urbino Italy. Services will be secured for each necessary semester through template Order Forms to be executed between GEV and U. T. San Antonio as established in and in accordance with the terms of the Agreement. The facilities and services will be provided primarily on the campus of the University of Urbino, in Urbino Italy. GEV is the University of Urbino's contracted facility management provider, and the Agreement specifically requires GEV to maintain this contractual relationship.

42. Contracts (funds going out) - U. T. San Antonio: The Pounds Group LLC, dba Sullivan Contracting Services; Noble Texas Builders, LLC; J.T. Vaughn Construction, LLC; and Skanska USA Building Inc. to provide job order contracting services for minor construction projects

Agencies: 1. The Pounds Group LLC, dba Sullivan Contracting Services
 2. Noble Texas Builders, LLC
 3. J.T. Vaughn Construction, LLC
 4. Skanska USA Building Inc.

Funds: Possible fees of up to \$12,500,000 for each agreement for the entire term, including all renewal terms. Total fees may increase or decrease depending on volume of construction projects. Each job order issued under each Agreement will be independently evaluated and executed.

Period: February 1, 2024 through February 1, 2026; with two additional one-year renewal options, with each renewal option being at U. T. San Antonio's discretion

Description: The Agreement secures as-needed, indefinite quantity job order contracting services to support U. T. San Antonio's minor construction and renovation projects.

43. Request for Budget Change - U. T. San Antonio: New award of tenure appointments

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2025 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
College of Education and Human Development		
Department of Counseling		
Claudia Interiano-Shiverdecker	Assistant Professor	Associate Professor (T)
Devon Romero	Assistant Professor	Associate Professor (T)
Priscilla Prasath	Assistant Professor	Associate Professor (T)
Peggy Ceballos	New Hire	Professor (T)
Department of Educational Leadership and Policy Studies		
Vanessa Sansone	Assistant Professor	Associate Professor (T)
Department of Interdisciplinary Learning and Teaching		
Idalia Nunez	New Hire	Associate Professor (T)

College, Department, and Name	From	To
College of Liberal and Fine Arts		
Department of Anthropology		
Fernando Campos	Assistant Professor	Associate Professor (T)
Eva Wikberg	Assistant Professor	Associate Professor (T)
Department of Modern Languages and Literatures		
Pablo Requena	Assistant Professor	Associate Professor (T)
Interdisciplinary School for Engagement in the Humanities and Social Sciences		
Emilie Amrein	New Hire	Professor (T)
College of Sciences		
Department of Computer Science		
Wei Wang	Assistant Professor	Associate Professor (T)
Department of Neuroscience, Developmental and Regenerative Biology		
Lindsey Macpherson	Assistant Professor	Associate Professor (T)
College for Health, Community and Policy		
Department of Criminology and Criminal Justice		
Cashen Boccio	Assistant Professor	Associate Professor (T)
Chantal Fahmy	Assistant Professor	Associate Professor (T)
Department of Demography		
Ying Huang	Assistant Professor	Associate Professor (T)
Department of Public Administration		
Maria Veronica Elias	Assistant Professor	Associate Professor (T)
Department of Psychology		
Willie Hale	Assistant Professor	Associate Professor (T)
Alan Meca	Assistant Professor	Associate Professor (T)
Nora Charles	New Hire	Associate Professor (T)

College, Department, and Name	From	To
Klesse College of Engineering and Integrated Design		
Department of Biomedical and Chemical Engineering		
Gary Jacobs	Assistant Professor	Associate Professor (T)
Esteban Urena-Benavides	Assistant Professor	Associate Professor (T)
School of Civil & Environmental Engineering, and Construction Management		
Ibukun Awolusi	Assistant Professor	Associate Professor (T)
Sandeep Langar	Assistant Professor	Associate Professor (T)
Department of Mechanical Engineering		
David Restrepo	Assistant Professor	Associate Professor (T)
Brendy Rincon Troconis	Assistant Professor	Associate Professor (T)
Department of Electrical and Computer Engineering		
Diana Huffaker	New Hire	Professor (T)
Alvarez College of Business		
Department of Management		
Xiaohong (Violet) Xu	Assistant Professor	Associate Professor (T)
Department of Management Science and Statistics		
Muge Yayla-Kullu	New Hire	Associate Professor (T)

44. Employment Agreement - U. T. San Antonio: Approval of terms of Employment Agreement for new Head Men's Basketball Coach James Austin Claunch

The following terms of the Employment Agreement for new Head Men's Basketball Coach James Austin Claunch have been approved by the Chancellor, the Executive Vice Chancellor for Academic Affairs, and the Vice Chancellor and General Counsel and are recommended for approval by the U. T. System Board of Regents. If the terms are approved, the possible annual compensation could be in excess of \$1 million. The Agreement references the Constitution and Bylaws of the National Collegiate Athletic Association, any intercollegiate athletic conference of which The University of Texas at San Antonio is a member, the Regents' *Rules and Regulations*, and the policies of The University of Texas at San Antonio. A violation of the provisions of such constitution, bylaws, rules, regulations, or policies may be grounds for suspension without pay and/or dismissal.

Proposed: **Guaranteed compensation:**

Base Salary: \$400,000 annually

Supplemental Compensation: \$150,000 annually (for participation in media and fundraising events)

Automobile: Courtesy automobile or (if unable to secure a courtesy automobile) a \$500 monthly allowance (\$6,000 annually)

Country Club Membership: One membership at a country club to be determined by U. T. San Antonio, at a total annual value not to exceed \$12,000

Spouse travel: Reimbursed when engaged in official functions on behalf of U. T. San Antonio, subject to U. T. San Antonio policies and prior approval

Tickets: Annually up to eight season tickets for all home sports as well as men's basketball postseason games

Moving Expenses: Relocation allowance of up to \$20,000 according to U. T. San Antonio policies (including transitional housing); voluntary separation within one year requires repayment

Transitional Housing: If requested, transitional housing reimbursement for up to one month consistent with the Travel Reimbursement rates promulgated by the Texas Comptroller's Office, not to exceed a maximum of \$150 per night without prior written approval of the University (up to \$4,650)

Nonguaranteed compensation:

Summer Basketball Camps: Estimated annual compensation of \$2,000 resulting from a percentage of the net proceeds for services related to basketball campus sponsored by U. T. San Antonio, with such percentage to be determined by the Athletic Director using fair and reasonable judgment each camp

Team Program Incentives (maximum of \$500,000 annually):

- (a) \$50,000 in any contract year if Team achieves Conference record of 0.500 or above winning percentage; and
- (b) \$25,000 in any contract year if Team achieves 20 NCAA Division I wins, or \$50,000 in any contract year if Team achieves 25 NCAA Division I wins; and
- (c) \$50,000 in any contract year if Team wins Conference Regular Season Championship; and
- (d) \$50,000 in any contract year if Team wins Conference Tournament Championship; and
- (e) \$50,000 in any contract year if Team receives NCAA Tournament At-large Berth; and
- (f) \$25,000 in any contract year if Team wins NCAA First Four round game; and
- (g) \$50,000 in any contract year for each NCAA Tournament game win (excluding First Four round); and
- (h) \$25,000 in any contract year if Coach is named Conference Coach of the Year; and
- (i) \$100,000 in any contract year if Coach is named National Coach of the Year; and
- (j) \$50,000 in any contract year if Team is ranked in Top 25 in final AP poll

Liquidated damages for early resignation:

- (a) Resignation prior to March 31, 2025: 100% of remaining Base Salary
- (b) Resignation prior to March 31, 2026: 75% of remaining Base Salary
- (c) Resignation prior to March 31, 2027: 50% of remaining Base Salary
- (d) Resignation prior to March 31, 2028: 25% of remaining Base Salary
- (e) Resignation after March 31, 2028: None

Source of Funds: Intercollegiate Athletics

Period: April 9, 2024 through March 31, 2029

45. Lease - U. T. San Antonio: Authorization to lease approximately 26,228 rentable square feet of warehouse and office space located at 7310 Silent Sunrise, San Antonio, Bexar County, Texas, from Velocis Leon Creek JV, LP, for mission purposes, including the temporary storage of exhibits, artifacts, and archives

Description: Authorization to lease approximately 26,228 rentable square feet of warehouse and office space located at 7310 Silent Sunrise, San Antonio, Bexar County, Texas, from Velocis Leon Creek JV, LP, for mission purposes, including the temporary storage of exhibits, artifacts, and archives.

Lessor: Velocis Leon Creek, JV, LP, a Texas limited partnership

Term: The term of the lease will be for 60-62 months and any partial month, which will commence on the date the Leased Premises is delivered to Lessee. Lessee will also have the option to further extend the term of the lease for one renewal period of approximately 24 months at fair market rent. The base rent may be abated for the initial two months following the commencement date.

Lease Cost: Base Rent over the initial period will be approximately \$10.00 per square foot annually for the first lease year and then will increase by 3.5% annually thereafter.

The base rent for the potential renewal period will be at the then fair market value. Lessee will be responsible for any additional operating expense, which is initially estimated to be approximately \$2.15 per square foot. Assuming 3% annual operating expense increases, the operating expenses during the initial period are estimated to be approximately \$299,383 and for the renewal period are estimated to be approximately \$132,705. Lessee will be responsible to pay utility charges and for janitorial service, which costs are estimated to be approximately \$131,140 per year and may be paid directly to the utility company and janitorial provider for the Lessee's premises.

Tenant Improvements: The institution will contribute approximately \$130 per square foot, estimated to be \$3,409,640 towards improvements to the leased space. U. T. San Antonio may remove from the Leased Premises at any time, any and all improvements installed and paid for by the institution, including mechanical and HVAC equipment.

Total Cost: The total estimated lease expense over the initial lease term and potential renewal period is approximately \$6,886,936, which includes estimated rent, estimated operating expenses, taxes, and insurance, and tenant improvement expenses.

46. Purchase - U. T. San Antonio: Authorization to purchase approximately 2.195 acres of land improved with a commercial office building and a parking garage located at 700 North Saint Mary's Street, San Antonio, Bexar County, Texas, from 1 Riverwalk LLC, for future campus expansion and to market and lease space in the building to to-be-determined tenants; and resolution regarding parity debt

Description: Authorization to purchase approximately 2.195 acres of land improved with approximately 264,900 rentable square feet of space in an 18-story office building an approximately 550-space parking garage located at 700 North Saint Mary's Street, in downtown San Antonio, Bexar County, Texas.

The facility was built in 1981, and most of the space was extensively retrofitted between 2014 and 2019. Approximately 30,000 rentable square feet of space consists of older second-generation space or vacant space in a basic shell condition.

The property is adjacent to the San Antonio Riverwalk. The North Saint Mary's Street bridge over the San Antonio River provides easy access from the subject property to U. T. San Antonio's Southwest Campus, which houses a portion of the institution's college of Liberal and Fine Arts. Both properties abut the bridge on opposite banks of the river. The subject property will further strengthen the institution's presence in San Antonio's downtown arts district.

Seller: 1 Riverwalk LLC, a Texas limited liability company, and successors or assigns.

Leases: The building is currently approximately 26% leased to third party tenants. The institution will acquire the facility subject to the existing leases.

In addition, the institution may lease space in the facility to other, to-be-determined lessees. U. T. San Antonio may hire brokers, consultants, project managers, designers and contractors to market, lease and build out space. The institution seeks authority to amend and extend existing leases, as well as to enter into new future leases with related lessees or unrelated lessees in accordance with Regents' Rule 70301 (Matters Relating to Interests in Real Property). U. T. San Antonio will seek requisite Board authorization for such future lease renewals, lease amendments, and new leases with a total cost or monetary value greater than the institution's delegated authority threshold.

Purchase Price and Rental Rates: The purchase price shall not exceed fair market value as determined by independent appraisal; appraisal confidential pursuant to *Texas Education Code* Section 51.951. Amendments and extensions of existing leases and new future leases will be at terms, including concessions, tenant improvements packages, and rents consistent with the market.

Use: The property will be used for campus expansion, including primarily mission uses. U. T. San Antonio anticipates its immediate mission use will be for academic programs.

Source of Funds: Revenue Financing System debt to be repaid out of institutional funds. The institution's Scorecard Rating of 3.3 at fiscal year-end 2023 is below the maximum threshold of 6.0 and demonstrates that the institution has the financial capacity to satisfy its direct obligations related to parity debt.

In approving this item, the Board will be making the findings required under Section 5 of the Amended and Restated Master Resolution establishing the Revenue Financing System relating to the issuance of parity debt on behalf of U. T. San Antonio in an aggregate amount not to exceed fair market value as established by independent appraisal, and this action satisfies the official intent requirements set forth in Section 1.150-2 of the *Code of Federal Regulations*.

47. Contract (funds coming in) - **Stephen F. Austin State University**: Coca-Cola Southwest Beverages-Arca Continental to provide exclusive beverage vending and pouring rights

Agency: Coca-Cola Southwest Beverages-Arca Continental

Funds: Approximate value of funds coming in, including estimated royalties, total \$1,400,000

Period: September 1, 2024 through August 31, 2029

Description: Exclusive Beverage vending, pouring rights provider for Stephen F. Austin State University, which includes sponsorships and marketing opportunities. Pursuant to *Texas Education Code* Section 51.945, students were provided an opportunity to comment prior to determination that the beverage vending and pouring rights provider should be selected. Board approval for this Agreement is sought in accordance with *Texas Government Code* Section 2203.005(a), which requires governing board approval of vending machine placement agreements, and The University of Texas Systemwide Policy UTS 130 pertaining to Vending Machine Contracts. This contract was competitively bid.

48. Request for Budget Change - **Stephen F. Austin State University**: New award of tenure appointments

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2025 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

<u>College, Department, and Name</u>	<u>From</u>	<u>To</u>
Rusche College of Business		
Economics and Finance		
Rebecca Davis	Assistant Professor	Associate Professor (T)
Management and Marketing		
Wenjing Li	Assistant Professor	Associate Professor (T)
Schlief School of Accountancy		
Jose Vega	Assistant Professor	Associate Professor (T)
Perkins College of Education		
Kinesiology and Health Sciences		
Mihae Bae	Assistant Professor	Associate Professor (T)
Education Studies		
Amber Wagnon	Associate Professor	Associate Professor (T)
Summer Koltonski	Assistant Professor	Associate Professor (T)
Sarah Straub	Associate Professor	Associate Professor (T)
College of Liberal and Applied Arts		
Government		
Spencer Willardson	Assistant Professor	Associate Professor (T)
College of Sciences and Mathematics		
Geology		
Julie Bloxson	Assistant Professor	Associate Professor (T)
Liane Stevens	Assistant Professor	Associate Professor (T)
Biology		
Jason Bruck	Assistant Professor	Associate Professor (T)
Carmen Montana-Schalk	Assistant Professor	Associate Professor (T)

49. Other Matters - **Stephen F. Austin State University**: Formal approval to conclude negotiations and authorize execution of necessary document(s) for athletic conference membership in the Southland Conference

The Chancellor, the Executive Vice Chancellor for Academic Affairs, and the Vice Chancellor and General Counsel support the request that the institutional president be delegated authority to conclude negotiations and execute necessary document(s) for membership in the Southland Conference (Southland), with significant terms as outlined below:

1. Stephen F. Austin will join Southland on July 1, 2024.
2. The Southland Conference waived the one-time entrance fee of \$250,000.
3. Stephen F. Austin will be responsible for annual Southland membership dues of \$56,000 beginning on July 1, 2024.
4. Stephen F. Austin will be responsible for paying of the institution's withdrawal fee from the Western Athletic Conference, not to exceed \$2,000,000. Stephen F. Austin will recoup this withdrawal fee via significantly reduced athletic team travel savings.

The change in conference members was reviewed in May 2024 following the process provided for certain time-sensitive athletics matters as allowed by Regents' Rule 10501, Subsection 2.2.13, upon determination of special circumstances.

Stephen F. Austin has determined that Southland is the most suitable conference as it is geographically and financially advantageous to an enhanced student-athlete experience through in-state, natural rivalries within the institution's primary recruiting base, some of which still exist from the 34 years of prior membership in the Southland. Membership in the Southland is also expected to facilitate parents' attendance and to support student-athletes academically through reduced travel time.

50. Request for Budget Change - U. T. Tyler: New award of tenure appointments

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2025 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

<u>College, Department, and Name</u>	<u>From</u>	<u>To</u>
College of Arts and Sciences		
Art and Art History Christopher Stewart	New Hire	Professor (T)
Communication Brent Yergensen	Associate Professor	Associate Professor (T)
Mathematics Madeline Dawsey Joseph Vandehey	Assistant Professor Assistant Professor	Associate Professor (T) Associate Professor (T)
College of Education and Psychology		
Psychology and Counseling Lauren Kirby Adam McGuire	Assistant Professor Assistant Professor	Associate Professor (T) Associate Professor (T)
School of Education Christopher Thomas	Assistant Professor	Associate Professor (T)
Soules College of Business		
Human Resources Development Shinee Jeong Poonam Kumar	New Hire New Hire	Associate Professor (T) Associate Professor (T)
College of Engineering		
Electrical and Computer Engineering Prabha Sundaravadivel	Assistant Professor	Associate Professor (T)
Fisch College of Pharmacy		
Pharmaceutical Sciences May Abdelaziz	Assistant Professor	Associate Professor (T)
School of Health Professions		
Public Health Hosik Min Gilbert Ramirez	New Hire New Hire	Associate Professor (T) Professor (T)
School of Medicine		
Cellular and Molecular Biology Xia Guo Guoqing Qian	Assistant Professor Assistant Professor	Associate Professor (T) Associate Professor (T)

51. Employment Agreement - U. T. Tyler: Approval of terms of Employment Agreement with Julie V. Philley, M.D., as President of The University of Texas at Tyler

The following agreement has been approved by the Chancellor and Executive Vice Chancellor for Academic Affairs, has been signed by Dr. Philley, and is recommended for approval by the U. T. System Board of Regents. Terms of employment under this agreement are subject to Regents' *Rules and Regulations*, Rules 10501 and 20201, and *Texas Education Code* Section 51.948.

Item: President

Funds: \$1,100,000 annually

Period: Beginning June 1, 2024

Description: Agreement for employment of Dr. Julie V. Philley, as President of The University of Texas at Tyler. The President reports to the Chancellor and shall hold office without fixed term, subject to the pleasure of the Chancellor following input by the Executive Vice Chancellor for Academic Affairs and approval by the Board of Regents. The employment agreement is on the following pages.



The University of Texas System

OFFICE OF THE CHANCELLOR
210 WEST SEVENTH STREET
AUSTIN, TX 78701
512.499.4201
UTSYSTEM.EDU

May 8, 2024

Julie V. Philley, M.D.
Executive Vice President of Health Affairs and Vice Provost
The University of Texas at Tyler
3900 University Blvd.
Tyler, Texas 75799

Dear Julie:

On behalf of the Board of Regents of The University of Texas System, I am pleased to offer you the position of President of The University of Texas at Tyler, effective June 1, 2024. Your total annual compensation will be \$ 1,100,000, payable in monthly installments. You will be eligible for annual increases in salary upon the recommendation of the Chancellor to the Board of Regents, beginning in August 2025.

You will not be compensated for your position as Professor of Medicine while President. If you transition to full-time faculty in the future, your compensation will equal the average academic rate of the three then-most highly compensated, full-time, tenured faculty members in the Department of Medicine. You will also be entitled to faculty development leave consistent with Regents' policy and Texas law.

State law also entitles you to applicable fringe benefits. These benefits include State-paid OASI, longevity pay, workers' compensation liability, insurance coverage, retirement, insurance premium sharing, and paid leave. Information about these benefits and any others offered by the UT System will be transmitted under separate cover.

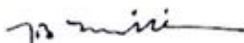
Under Regents' Rules, presidents of UT institutions are selected by the Board of Regents and serve without a fixed term, subject to the approval of the Chancellor and the Board. Your performance as President of UTT will be evaluated annually, and you will be asked to present your vision and goals for UTT to the Board within 12 to 18

Julie V. Philley, M.D.
May 8, 2024
Page 2

months of taking office. I look forward to working with you as President of The University of Texas at Tyer.

Please sign and date this letter and return it to my office if these terms are agreeable. If you have any questions, please let me know.

Sincerely,



James B. Milliken
Chancellor

Accepted:



Julie V. Philley, M.D.

13/may/2024
Date

cc: Archie Holmes, Executive Vice Chancellor for Academic Affairs
John Zerwas, Executive Vice Chancellor for Health Affairs
Jonathan Pruitt, Executive Vice Chancellor for Business Affairs
Dwain Morris, Executive Vice President of Administration, Chief Business Officer
Stacey Napier, General Counsel to the Board of Regents

HEALTH AFFAIRS COMMITTEE

52. Contract (funds coming in) - U. T. Southwestern Medical Center: To provide information technology services to Southwestern Health Resources Clinically Integrated Network

Agency: Southwestern Health Resources Clinically Integrated Network, a not-for-profit corporation

Funds: \$37,418,535

Period: September 1, 2024 through August 31, 2029

Description: U. T. Southwestern Medical Center will provide information technology services to Southwestern Health Resources Clinically Integrated Network.

53. Contract (funds coming in) - U. T. Southwestern Medical Center: To provide professional and technical services to support the operations of UT Southwestern Moncrief Cancer Center

Agency: UT Southwestern Moncrief Cancer Center, a not-for-profit corporation

Funds: \$37,388,474, over the full contract term, including renewal options

Period: September 1, 2024 through August 31, 2027; with the option to renew for two additional one-year terms

Description: U. T. Southwestern Medical Center will provide professional and technical services to UT Southwestern Moncrief Cancer Center (MCI). MCI will reimburse U. T. Southwestern Medical Center for the cost of leasing employees. These services and leased employees will support the general operations of MCI.

54. Contract (funds coming in) - U. T. Southwestern Medical Center: Memorandum of Understanding for Children's Health Systems of Texas to reimburse U. T. Southwestern Medical Center for certain expenses related to the development of Child and Adolescent Population Health Program

Agency: Children's Health Systems of Texas

Funds: \$7,051,362

Period: July 1, 2024 through June 30, 2029

Description: Pursuant to a Memorandum of Understanding, Children's Health Systems of Texas (Children's) will reimburse U. T. Southwestern Medical Center for certain expenses related to the development of Child and Adolescent Population Health Program being developed at U. T. Southwestern Medical Center. This Agreement falls under the Joint Pediatric Enterprise, and funds will help cover the cost of program development, including faculty and staff recruitment, and expenditures required to build out the new program within the Peter O'Donnell Jr. School of Public Health. Children's will reimburse U. T. Southwestern Medical Center \$5,000,000 over the contract term for programmatic costs and U. T. Southwestern Medical Center commits to internally fund the program for the remaining \$2,050,000.

55. Contract (funds coming in) - U. T. Southwestern Medical Center: Amendment to Agreement to provide personnel to perform onsite Neurosurgery Physician Services to the United States Department of Veterans Affairs

Agency: United States Department of Veterans Affairs

Funds: \$10,957,998

Period: March 1, 2024 through February 28, 2025, with no remaining renewals

Description: U. T. Southwestern Medical Center will continue to provide personnel to perform onsite Neurosurgery Physician Services to the United States Department of Veterans Affairs.

The initial Agreement was effective March 1, 2020 through February 28, 2021, with a contract value of \$2,191,511 and four one-year renewal options. Three of the four options have been exercised and the current contract value is \$8,766,044. The subsequent Amendments beyond the institution's delegated approval threshold were not previously presented to the Board for approval because of an inadvertent administrative error. This Agreement exercises the final renewal option and increases the contract value to \$10,957,988.

56. Contract (funds going out) - U. T. Southwestern Medical Center: Amendment to Agreement with Hill International, Inc., to provide project management services

Agency: Hill International, Inc.

Funds: \$10,000,000, over the full contract term, including renewal options

Period: July 1, 2023 through June 30, 2025; with the option to renew for two additional one-year terms

Description: Hill International, Inc., will provide project management and construction support services on a per-project basis for required capital improvement projects. This First Amendment seeks to increase the total contract value to \$10,000,000. The initial Agreement was within the institution's contractual delegated authority and did not require Board approval. The Agreement was competitively bid.

57. Request for Budget Change - U. T. Southwestern Medical Center: New award of tenure appointments

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2025 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

<u>College, Department, and Name</u>	<u>From</u>	<u>To</u>
College of Biophysics		
Biophysics		
Jan Erzberger	Assistant Professor (T)	Associate Professor (T)
College of Immunology		
Immunology		
Tiffany Reese	Assistant Professor (T)	Associate Professor (T)
College of Internal Medicine		
Internal Medicine		
David Greenberg	Professor	Professor (T)
Lyda Hill Department of Bioinformatics		
Bioinformatics		
Reto Fiolka	Assistant Professor (T)	Associate Professor (T)
Milo Lin	Assistant Professor (T)	Associate Professor (T)
Albert Montillo	Assistant Professor (T)	Associate Professor (T)

College, Department, and Name	From	To
College of Molecular Biology		
Molecular Biology		
Ping Mu	Assistant Professor (T)	Associate Professor (T)
College of Neuroscience		
Neuroscience		
Brad Pfeiffer	Assistant Professor (T)	Associate Professor (T)
Lenora Volk	Assistant Professor (T)	Associate Professor (T)
Wei Xu	Assistant Professor (T)	Associate Professor (T)
College of Pathology		
Pathology		
Srinivas Malladi	Assistant Professor (T)	Associate Professor (T)
College of Pediatrics		
Pediatrics		
Lina Chalak	Professor	Professor (T)
Andrew Koh	Associate Professor	Professor (T)
College of Psychiatry		
Psychiatry		
Shawn McClintock	Professor	Professor (T)
College of Radiation Oncology		
Radiation Oncology		
Anthony Davis	Assistant Professor (T)	Associate Professor (T)

58. Lease - U. T. Southwestern Medical Center: Authorization to lease approximately 10,991 rentable square feet of space located at 1125 East Campbell Road, Richardson, Dallas County, Texas, from SRC Campbell Glen Owner, LP, for mission uses, including ophthalmology and medical office use

Description: Authorization to lease approximately 10,991 rentable square feet of space located at 1125 East Campbell Road, Richardson, Dallas County, Texas, from SRC Campbell Glen Owner, LP, a Delaware limited partnership, for ophthalmology and medical office use.

Lessor: SRC Campbell Glen Owner, LP, a Delaware limited partnership

Term: The term of the lease will be for approximately 120 months, plus a partial month if applicable, which will commence on the delivery date of the proposed space. Lessee will also have the option to further extend the term of the lease for two renewal periods of approximately 60 months each.

Lease Cost: Base rent will be approximately \$20.00 per square foot annually for the first year and then will increase by \$0.50 per square foot annually thereafter. The base rent, operating expense and tax expense will be abated entirely for a total of nine months, structured as the abatement of rent occurring the first three full months at the beginning of the first, second and third lease years.

The base rent for the potential renewal periods will be at the then fair market value. Lessee will be responsible for annual operating expenses as additional rent, which are initially estimated to be approximately \$6.69 per square foot. Assuming 3% annual operating expense increases, the operating expenses during the initial term are estimated to be approximately \$842,937 and during the two renewal terms are estimated to be approximately \$1,132,837. Lessee will also be provided with up to forty-four unreserved parking spaces at no additional charge, with the option to have three of the parking spaces as covered reserved spaces initially at \$35.00 per space per month.

Tenant Improvements: The Lessor will contribute a tenant improvement allowance of approximately \$73.00 per square foot, which is estimated to be approximately \$802,343. Additionally, the institution estimates that it will contribute approximately \$127.00 per square foot, or approximately \$1,395,857 towards improvements to the leased space.

Total Cost: The institution’s total estimated lease expense over the initial lease term and potential renewal periods is approximately \$8,611,571, which includes the estimated amounts for rent, operating expenses, abated rent, its share of the proposed tenant improvement expense, and potential parking fees.

59. Request for Budget Change - U. T. Medical Branch - Galveston: Tenure Appointments -- amendment to the FY 2024 budget

The following Requests for Budget Change (RBC) have been administratively approved by the Chancellor and the Executive Vice Chancellor for Health Affairs and are recommended for approval by the U. T. System Board of Regents:

College, Department, and Name	From	To	RBC #
School of Medicine			
Internal Medicine			
Salim Hayek	New Hire	Professor (T)	13183
Sanja Sever	New Hire	Professor (T)	13148
Internal Medicine - Geriatrics			
Alan Landay	New Hire	Professor (T)	13155

60. Request for Budget Change - U. T. Medical Branch - Galveston: New award of tenure appointments

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2025 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

<u>College, Department, and Name</u>	<u>From</u>	<u>To</u>
John Sealy School of Medicine		
Neurology Agenor Limon	Associate Professor	Associate Professor (T)
Obstetrics and Gynecology Brandie Taylor	Professor	Professor (T)
Biochemistry and Molecular Biology Matthieu Gagnon	Assistant Professor	Associate Professor (T)
Pathology Rong Fang	Associate Professor	Associate Professor (T)
School of Health Professions		
Nutrition Sciences and Health Behavior Crystal Douglas	Associate Professor	Associate Professor (T)
Clinical Laboratory Sciences Jose Salazar	Associate Professor	Professor (T)
Respiratory Care Brian Walsh	Associate Professor	Professor (T)

61. Lease - U. T. Medical Branch - Galveston: Authorization to extend the lease of approximately 62,312 square feet of space in a building located at 20740 Gulf Freeway, Webster, Harris County, Texas, from Clear Lake Center, L.P., for mission purposes, including operation and administrative use

Description:	Authorization to extend the lease of approximately 62,312 square feet of space in a building located at 20740 Gulf Freeway, Webster, Harris County, Texas, from Clear Lake Center, L.P. for mission purposes, including operation and administrative use.
Lessor:	Clear Lake Center, L.P., a Texas Limited Partnership or successors and/or assigns
Term:	The term of the lease is for 60 months, which commenced on September 1, 2023, and will expire on August 31, 2028. Additionally, Lessee has two five-year renewal options. The multiple leases within the building initially commenced between 2009 and 2012 but did not require Board authorization at that time as the total lease costs was within the institution's delegated authority. On February 27, 2019, the Board approved additional extensions of the leases through August 31, 2023. On August 23, 2023, the Board approved a five-year lease extension through August 31, 2028, but after further negotiations with the Lessor, U. T. Medical Branch - Galveston was able to secure two additional five-year renewal options that require further Board approval. All separate leases in the building were consolidated into one lease.
Lease Cost:	The term is estimated to include approximately \$6,055,000 in base rent and operating expenses. The proposed two additional five-year renewal options are estimated to cost approximately \$14,887,532 in base rent and operating expenses.
Tenant Improvements:	U. T. Medical Branch - Galveston will contribute approximately \$3,500,000 towards improvements to the lease space.
Total Cost:	The estimated total lease cost, which includes all previous lease years, the current lease term, potential renewal terms, and tenant improvement costs is estimated to be approximately \$53,392,326, which exceeds the prior Board approved amount of \$39,082,214 by approximately \$14,310,112.

62. Request for Budget Change - U. T. Health Science Center - Houston: New award of tenure appointments

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2025 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
McGovern Medical School		
Anesthesiology Wei Cao	Professor	Professor (T)
Family and Community Medicine Thomas Northrup	Associate Professor	Professor (T)
Integrative Biology and Pharmacology Andrew Pickering	Associate Professor	Associate Professor (T)
Internal Medicine (Gastroenterology) Brooks Cash	Professor	Professor (T)
	Faraz Bishehsari	Professor (T)
Institute of Molecular Medicine Melissa Aldrich	Associate Professor	Associate Professor (T)
Microbiology and Molecular Genetics	Bo Hu	Assistant Professor
	Jose Christian Perez	Associate Professor
	Yoonkyung Oh	Assistant Professor
Neurobiology and Anatomy Fabricio Do Monte	Assistant Professor	Associate Professor (T)
Neurology	Bhanu Priya Ganesh	Assistant Professor
	John Mosher	Professor
	Anjail Sharrief	Associate Professor
		Associate Professor (T)
Neurosurgery	Devin McBride	Assistant Professor
	Xuefang Sophie Ren	Assistant Professor
	Ji Young Yoo	Assistant Professor
		Associate Professor (T)
Pediatrics - Children's Learning Institute	April Crawford	Associate Professor
	Manish Shah	Associate Professor
		Associate Professor (T)

College, Department, and Name	From	To
School of Dentistry		
Diagnostic and Biomedical Sciences		
Daniel A. Harrington	Assistant Professor	Associate Professor (T)
Robert D. Spears	Professor	Professor (T)
Oral and Maxillofacial Surgery		
James C. Melville	Associate Professor	Professor (T)
Orthodontics		
Wanida Ono	Associate Professor	Professor (T)
School of Public Health		
Health Promotion and Behavioral Sciences		
Laura Aubree Shay	Assistant Professor	Associate Professor (T)

63. Purchase - U. T. Health Science Center - Houston: Authorization to purchase approximately 11.401 acres of land improved with a commercial office building and a parking garage located at 6500 West Loop South, Bellaire, Harris County, Texas, from CCI Bellaire I LP, for future campus expansion and use as a clinical and medical office building and to market and lease space in the building to to-be-determined tenants; and resolution regarding parity debt

Description: Authorization to purchase approximately 11.401 acres of land improved with approximately 364,113 rentable square feet of space in a 5-story office building including surface parking and a structured parking garage with a combined total of approximately 1094 parking spaces at 6500 West Loop South, Bellaire, Harris County, Texas.

The facility was built in approximately 1975, and until 2020 was used primarily by AT&T. U. T. Health Science Center - Houston anticipates initially using the property to augment its outpatient clinical services through UT Physicians. In addition, the institution may lease space in the facility to unrelated lessees.

Seller: CCI Bellaire I LP, a Texas limited partnership, and its successors or assigns. The Seller is an affiliate of Capital Commercial Investments, Inc.

Leases: The facility is currently approximately 58% leased. UT Physicians currently leases portions of two floors for medical office and clinical uses, and a third-party leases one floor for office use. The institution will acquire the facility subject to the existing leases.

U. T. Health Science Center - Houston may lease additional space in the building to UT Physicians or other affiliated entities, and build out the space, including in part for an ambulatory surgical center, as approved by the Board on February 23, 2023. In addition, U. T. Health Science Center - Houston may lease space in the facility to other, to-be-determined lessees. The institution may hire brokers, consultants, project managers, designers and contractors to market, lease and build out space. The institution seeks authority to amend and extend existing leases, as well as to enter into new future leases with related lessees or unrelated lessees in accordance with Regents' Rule 70301 (Matters Relating to Interests in Real Property). U. T. Health Science Center - Houston will seek requisite Board authorization for such future lease renewals, lease amendments, and new leases with a total cost or monetary value greater than the institution's delegated authority threshold.

Purchase Price and Rental Rates: The purchase price shall not exceed fair market value as determined by independent appraisal; appraisal confidential pursuant to *Texas Education Code* Section 51.951. Amendments and extensions of existing leases and new future leases will be at terms, including concessions, tenant improvement packages, and rents consistent with the market.

Source of Funds: Revenue Financing System debt to be repaid out of institutional funds. The institution's Scorecard Rating of 3.5 at fiscal year-end 2023 is below the maximum threshold of 6.0 and demonstrates that the institution has the financial capacity to satisfy its direct obligations related to parity debt.

In approving this item, the Board will be making the findings required under Section 5 of the Amended and Restated Master Resolution establishing the Revenue Financing System relating to the issuance of parity debt on behalf of U. T. Health Science Center - Houston in an aggregate amount not to exceed fair market value as established by independent appraisal, and this action satisfies the official intent requirements set forth in Section 1.150-2 of the *Code of Federal Regulations*.

64. Request for Budget Change - U. T. Health Science Center - San Antonio: Tenure Appointments -- amendment to the FY 2024 budget

The following Requests for Budget Change (RBC) have been administratively approved by the Chancellor and the Executive Vice Chancellor for Health Affairs and are recommended for approval by the U. T. System Board of Regents:

<u>College, Department, and Name</u>	<u>From</u>	<u>To</u>	<u>RBC #</u>
Long School of Medicine			
Biochemistry and Structural Biology			
Anna Malkova	New Hire	Professor (T)	13142
Medicine- Gastroenterology			
Prabhleen Chahal	New Hire	Professor (T)	13143
Medicine and Population Health Science			
Simon Andrew Gayther	New Hire	Professor (T)	13144
Medicine			
Matthew Dacso	New Hire	Professor (T)	13156
OB-Gyn			
Kate Gayther	New Hire	Associate Professor (T)	13158
Orthopedics			
Lawrence Lavery	New Hire	Professor (T)	13184
Pathology and Laboratory Medicine			
Linh Thuy Phung	New Hire	Professor (T)	13157
Population Health Sciences			
Rebeca Wong	New Hire	Professor (T)	13182
UT School of Public Health			
Quantitative and Qualitative Health Sciences			
Erika Thompson	New Hire	Associate Professor (T)	13180

65. Request for Budget Change - U. T. Health Science Center - San Antonio: New award of tenure appointments

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2025 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

<u>College, Department, and Name</u>	<u>From</u>	<u>To</u>
School of Medicine		
Biochemistry and Structural Biology		
David Libich	Assistant Professor	Associate Professor (T)
Medicine		
Anand Prasad	Professor	Professor (T)
Josephine Taverna	Assistant Professor	Associate Professor (T)
Molecular Medicine		
Masahiro Morita	Assistant Professor	Associate Professor (T)
Ophthalmology		
Jeong-Hyeon Sohn	Associate Professor	Professor (T)
Pathology and Laboratory Medicine		
Kevin Bieniek	Assistant Professor	Associate Professor (T)
Population Health Sciences		
Claudia Satizabal	Associate Professor	Associate Professor (T)
Siyuan Zheng	Assistant Professor	Associate Professor (T)
Psychiatry and Behavioral Sciences		
Cindy McGeary	Associate Professor	Professor (T)
Radiology		
Mohamad Habes	Assistant Professor	Associate Professor (T)
Urology		
Sylvia Botros-Brey	Associate Professor	Professor (T)
School of Health Professions		
Speech Language Pathology		
Rocio Norman	Assistant Professor	Associate Professor (T)
Physical Therapy		
Gustavo Almeida	Assistant Professor	Associate Professor (T)
Sandeep Subramanian	Assistant Professor	Associate Professor (T)

66. Contract (funds going out) - U. T. M. D. Anderson Cancer Center: Amendment to Agreement with Engineered Air Balance Co., Inc., to provide facility testing, adjusting, and balancing services

Agency: Engineered Air Balance Co., Inc.

Funds: The total contract value, including the renewal periods, is estimated to be \$20,000,000, although the maximum amount is indeterminable at this time.

Period: May 20, 2024 through October 2, 2025; with two remaining renewals of 12 months each

Description: Under this Agreement, Engineered Air Balance Co., Inc., will function as a general contractor to provide facility testing, adjusting and balancing services related to new construction projects, facility renovation projects, re-commissioning of existing systems, or facility system assessments to ensure that all systems are complete and functioning in accordance with the project construction documents at the onset of substantial completion, and that U. T. M. D. Anderson Cancer Center's construction contractor has provided U. T. M. D. Anderson Cancer Center's facility staff with adequate system documentation and training prior to U. T. M. D. Anderson Cancer Center's acceptance of substantial completion of a given project. Services are on a nonexclusive, indefinite quantity basis, and there is no minimum amount of work required.

This First Amendment, effective as of May 20, 2024, increases the cap amount to \$20,000,000. There are two remaining renewals of twelve months each. The initial Agreement was competitively bid. The initial Agreement, effective as of October 3, 2022, did not require Board approval as the anticipated contract value was within the institution's delegated approval threshold. The contract value is now estimated to be \$20,000,000, although the maximum amount is indeterminable at this time.

67. Contract (funds going out) - U. T. M. D. Anderson Cancer Center: Amendment to Agreement with Linbeck Group, LLC, to provide job order contracting services

Agency: Linbeck Group, LLC

Funds: The total contract value, including the renewal periods, is estimated to be \$70,000,000, although the maximum amount is indeterminable at this time.

Period: January 1, 2024 through December 31, 2025; with no remaining renewals

Description: Under this job order contracting Agreement, Linbeck Group, LLC (Linbeck), will function as a general contractor to provide general and specific construction services for projects on a per-project basis. Linbeck will provide all material, labor, equipment, and services necessary for completion of each project. Services are on a nonexclusive, indefinite quantity basis, and there is no minimum amount of work required.

The First Amendment, effective January 1, 2024, extends the term to December 31, 2025. There are no remaining renewals. The initial Agreement, effective December 1, 2021, was competitively bid. The initial Agreement did not require Board approval as the anticipated contract value was within the institution's delegated approval threshold. The total contract value is estimated to be \$70,000,000, although the maximum amount is undeterminable at this time.

68. Request for Budget Change - U. T. M. D. Anderson Cancer Center: New award of tenure appointments

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2025 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

<u>College, Department, and Name</u>	<u>From</u>	<u>To</u>
Department of Genitourinary Medical Oncology		
Ana Aparicio	Professor	Professor (T)
Sangeeta Goswami	Assistant Professor	Associate Professor (T)
Guocan Wang	Assistant Professor	Associate Professor (T)
Department of General Internal Medicine		
Edwin J. Ostrin	Assistant Professor	Associate Professor (T)
Department of Health Disparities Research		
Scherezade K. Mama	Assistant Professor	Associate Professor (T)
Department of Leukemia		
Ghayas C. Issa	Assistant Professor	Associate Professor (T)
Department of Experimental Therapeutics		
Sara Zanivan	New Hire	Assistant Professor (T)
Department of Investigational Cancer Therapeutics		
Jordi Rodon	Associate Professor	Professor (T)
Department of Hematopoietic Biology and Malignancy		
Deepa Sampath	Associate Professor	Professor (T)
Department of Plastic Surgery		
Peirong Yu	Professor	Professor (T)
Department of Melanoma		
Jennifer L. McQuade	Associate Professor	Associate Professor (T)

<u>College, Department, and Name</u>	<u>From</u>	<u>To</u>
Department of Anesthesia and Perioperative Medicine Juan Cata	Associate Professor	Professor (T)
Department of Stem Cell Transplantation May Daher	Assistant Professor	Associate Professor (T)
Department of Thoracic Head and Neck Renata Ferrarotto	Professor	Professor (T)
Department of Surgical Oncology Naruhiko Ikoma	Assistant Professor	Associate Professor (T)
Department of Imaging Physics Jia Wu	Assistant Professor	Associate Professor (T)
Department of Breast Medical Oncology Clinton Yam	Assistant Professor	Associate Professor (T)
Department of Cancer Biology Oren Rom	New Hire	Associate Professor (T)
Department of Translational Molecular Pathology Wantong Yao	Assistant Professor	Associate Professor (T)
Department of Lymphoma Myeloma Paolo Strati	Assistant Professor	Associate Professor (T)

FACILITIES PLANNING AND CONSTRUCTION COMMITTEE

No items for Consent Agenda

APPENDIX A

**THE UNIVERSITY OF TEXAS SYSTEM
PERMANENT UNIVERSITY FUND
INVESTMENT POLICY STATEMENT**

Purpose

The Permanent University Fund (the “PUF”) is a public endowment contributing to the support of eligible institutions of The University of Texas System and The Texas A&M University System as provided in Article VII, Section 18 of the *Texas Constitution*.

PUF Organization

The PUF was established in the *Texas Constitution* of 1876 through the appropriation of land grants previously given to The University of Texas at Austin plus one million acres. The land grants to the PUF were completed in 1883 with the contribution of an additional one million acres of land. Today, the PUF contains 2,109,190 acres of land (the “PUF Lands”) located in 19 counties primarily in West Texas.

The 2.1 million acres comprising the PUF Lands produce two streams of income: a) mineral income, primarily in the form of oil and gas royalties and b) surface income, primarily from surface leases and easements. Under the Texas Constitution, mineral income, as a non-renewable source of income, remains a non-distributable part of PUF corpus, and is invested pursuant to this Policy Statement. Surface income, as a renewable source of income, is distributed to the Available University Fund (the “AUF”), as received. The Constitution also requires that all surface income and investment distributions paid to the AUF be expended for certain authorized purposes.

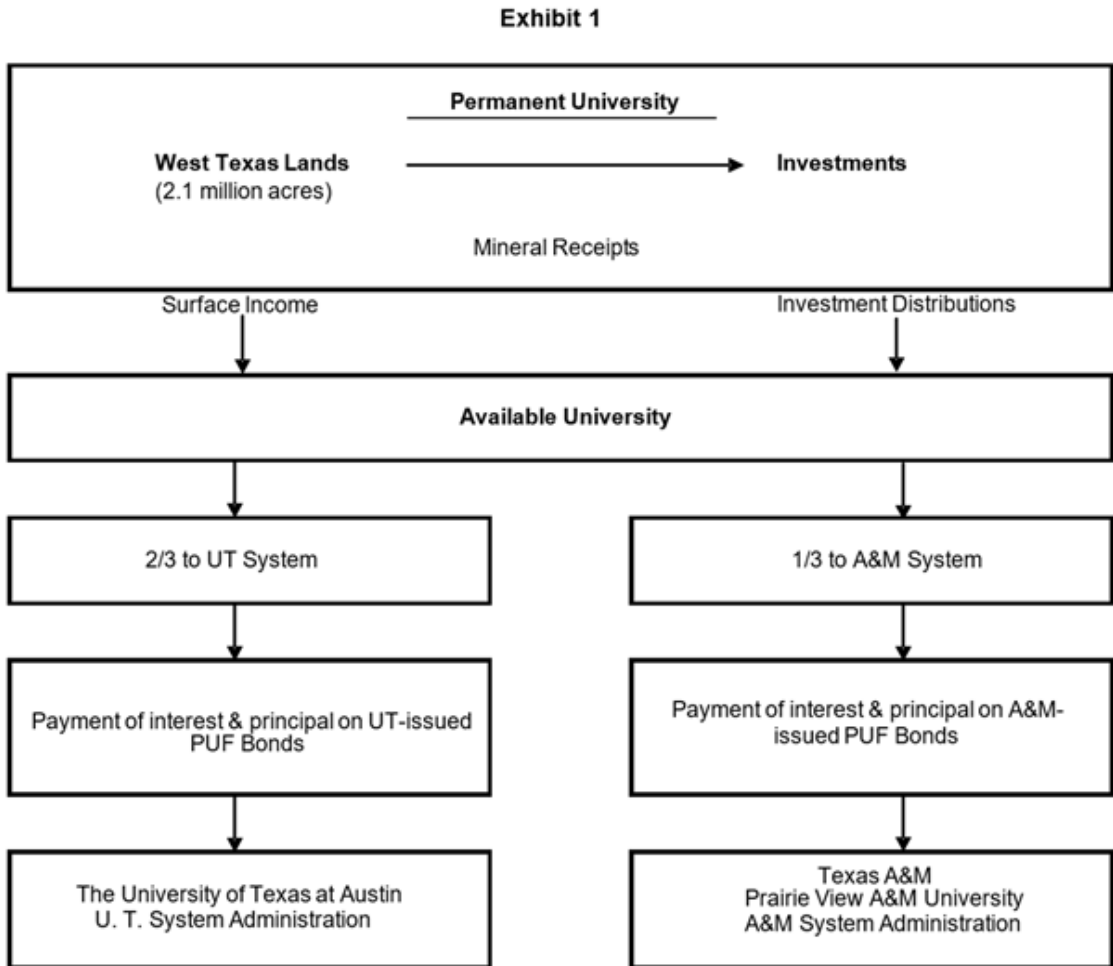
The expenditure of the AUF is subject to a prescribed order of priority:

First, following a 2/3rds and 1/3rd allocation of AUF receipts to the U. T. System and the A&M System, respectively, AUF receipts are expended for debt service on PUF bonds. Article VII of the *Texas Constitution* authorizes the U. T. System Board of Regents (the “Board of Regents”) and the Texas A&M University System Board of Regents (the “TAMUS Board”) to issue bonds payable from their respective interests in AUF receipts to finance permanent improvements and to refinance outstanding PUF obligations. The Constitution limits the amount of bonds and notes secured by each System’s interest in divisible PUF income to 20% and 10% of the book value of PUF investment securities, respectively. Bond resolutions adopted by both Boards also prohibit the issuance of additional PUF parity obligations unless the interest of the related System in AUF receipts during the preceding fiscal year covers projected debt service on all PUF Bonds of that System by at least 1.5 times.

Permanent University Fund Investment Policy Statement (continued)

Second, AUF receipts are expended to fund a) excellence programs specifically at U. T. Austin, Texas A&M University and Prairie View A&M University and b) the administration of the university Systems.

The payment of surface income and investment distributions from the PUF to the AUF and the associated expenditures is depicted below in Exhibit 1:



PUF Management

Article VII, Section 11b of the *Texas Constitution* assigns fiduciary responsibility for managing and investing the PUF to the Board of Regents. Article VII, Section 11b authorizes the Board of Regents, subject to procedures and restrictions it establishes, to invest the PUF in any kind of investments and in amounts it considers appropriate, provided that it adheres to the prudent investor standard. This standard provides that the Board of Regents, in making investments, may acquire, exchange, sell, supervise, manage, or retain, through procedures and subject to restrictions it establishes and in amounts it considers appropriate, any kind of investment that

Permanent University Fund Investment Policy Statement (continued)

prudent investors, exercising reasonable care, skill, and caution, would acquire or retain in light of the purposes, terms, distribution requirements, and other circumstances of the fund then prevailing, taking into consideration the investment of all the assets of the fund rather than a single investment.

Ultimate fiduciary responsibility for the PUF rests with the Board of Regents. Section 66.08 of the *Texas Education Code*, as amended, authorizes the Board of Regents, subject to certain conditions to enter into a contract with a nonprofit corporation to invest funds under the control and management of the Board of Regents.

Pursuant to an Investment Management Services Agreement between the Board of Regents and The University of Texas/Texas A&M Investment Management Company ("UTIMCO"), the PUF shall be managed by UTIMCO, which shall a) recommend investment policy for the PUF, b) recommend specific Asset Class allocation targets, ranges and performance benchmarks consistent with PUF objectives, and c) monitor PUF performance against PUF objectives. UTIMCO shall invest the PUF's assets in conformity with this Policy Statement. All changes to this Policy Statement or the exhibits to this Policy Statement, including changes to Asset Class allocation targets, ranges, and performance benchmarks, are subject to approval by the Board of Regents.

UTIMCO may select and terminate unaffiliated investment managers subject to the Delegation of Authority Policy approved by the UTIMCO Board. Managers shall be monitored for performance and adherence to investment disciplines.

PUF Administration

UTIMCO shall employ an administrative staff to ensure that all transaction and accounting records are complete and prepared on a timely basis. Internal controls shall be emphasized ~~so as~~ to provide for responsible separation of duties and adequacy of an audit trail. Custody of PUF assets shall comply with applicable law and be structured ~~so as~~ to provide essential safekeeping and trading efficiency.

PUF Investment Objectives

The PUF and the General Endowment Fund (the "GEF") are managed similarly for efficient investment purposes. The primary investment objective of the PUF shall be to maximize investment returns within the risk parameters specified in this Policy Statement without regard to the distribution rate. Investment returns are expressed net of all investment-related expenses. Additional expenses include U.T. System administrative fees charged to the fund.

Investments must be prudently diversified, and within the approved Policy Downside Volatility Bounds, as defined in Exhibit A, and measured at least monthly by UTIMCO's risk model. Liquidity of the PUF will be governed by the Liquidity Policy, overseen by the Investment Risk Committee of the UTIMCO Board.

Permanent University Fund Investment Policy Statement (continued)

PUF return, Asset Class allocations, and downside volatility targets are subject to adjustment from time to time by the Board of Regents.

Asset Class Allocation and Policy

Asset Class allocation is the primary determinant of the volatility of investment return and, subject to the Asset Class allocation ranges specified in Exhibit A, is the responsibility of UTIMCO. UTIMCO is responsible for measuring actual Asset Class allocation at least monthly (incorporating the impact of derivative positions covered under the Derivative Investment Policy), and for reporting the actual portfolio Asset Class allocation to the UTIMCO Board and the Board of Regents at least quarterly. While specific Asset Class allocation positions may be changed within the ranges specified in Exhibit A based on the economic and investment outlook from time to time, the range limits cannot be intentionally breached without prior approval of the Board of Regents.

In the event that actual portfolio positions in Asset Classes or the Portfolio Projected Downside Volatility move outside the ranges indicated in Exhibit A due to market forces that shift relative valuations, UTIMCO staff will ~~immediately~~promptly report this situation to the UTIMCO Board ~~Chairman~~Chair and take steps to rebalance portfolio positions back within the policy ranges in an orderly manner as soon as practicable. Extenuating circumstances that could cause immediate rebalancing to be irrational and detrimental to the interest of the PUF asset values could warrant requesting approval of the UTIMCO Board ~~Chairman~~Chair to waive immediate remedial action.

~~Portable alpha strategies are permitted within and across regimes and generally involve the use of leverage. Each Asset Class may include investments that collectively target a combined market sensitivity (defined by beta to the relevant benchmark for the particular Asset Class) of approximately 1.0. For example, portable alpha strategies may include, but are not limited to, the use of fixed income or hedge fund overlays within an equity portfolio to target a combined market sensitivity of approximately 1.0.~~

Within the general investment regimes of Global Equity, Stable Value, and Real Return, PUF assets shall be allocated among the following broad Asset Classes based upon their individual return/risk characteristics and relationships to other Asset Classes:

Global Equity:

Developed Public Equity – Developed Public Equity invests primarily in the equity securities of companies that are domiciled in the developed countries (including the U.S.) that are part of the MSCI World Index. These securities are traded in public markets (on an exchange, over the counter, or issued in an underwritten initial public offering (“IPO”)) or are restricted but expected to

Permanent University Fund Investment Policy Statement (continued)

become public or otherwise freely marketable within three years after the initial investment. Developed Public Equity includes common stocks, depositary receipts, preferred stocks, exchange traded funds, and derivatives based on common stocks or equity indices (including convertibles, warrants, rights, options, and futures). Active extension strategies involve the use of leverage and include offsetting long and short exposures, often targeting 100% net long exposure. Active extension strategies may be classified as Developed Public Equity, provided that these strategies target a combined market sensitivity, defined by beta to the relevant benchmark, of approximately 1.0.

Emerging Markets Public Equity – Emerging Markets Public Equity invests primarily in the equity securities of companies that are domiciled in (i) the emerging countries that are part of the MSCI Emerging Markets Index or (ii) countries that have yet to reach MSCI Emerging Markets Index qualification status. These securities are traded in public markets (on an exchange, over the counter, or issued in an underwritten initial public offering (“IPO”)) or are restricted but expected to become public or otherwise freely marketable within three years after the initial investment. Emerging Markets Public Equity includes common stocks, depositary receipts, preferred stocks, exchange traded funds, and derivatives based on common stocks or equity indices (including convertibles, warrants, rights, options, and futures). Active extension strategies involve the use of leverage and include offsetting long and short exposures, often targeting 100% net long exposure. Active extension strategies may be classified as Emerging Markets Public Equity, provided that these strategies target a combined market sensitivity, defined by beta to the relevant benchmark, of approximately 1.0.

Directional Hedge Funds – Directional Hedge Funds invest long and short in equities, fixed income, commodities, currencies and other global market instruments including derivatives. Directional Hedge Funds exhibit moderate market sensitivity as defined by beta to public equities. Strategies may include but are not limited to long/short equity, multi-strategy, event-driven, credit (loans, bonds, asset-backed securities, direct lending and distressed) and global macro.

Private Equity – Private Equity investments are made directly, through private limited partnerships, joint ventures or other special purpose vehicles and result in controlling or minority ownership interests in private or publicly-traded companies. These investments are acquired by purchasing publicly-traded or privately-issued common and preferred stocks, convertible securities, warrants, rights, options or debt obligations of private or publicly-traded companies. Private Equity investments often have transfer restrictions and are not as liquid as publicly-traded securities. Private Equity investments are often classified by strategy including: buyouts, venture capital and private credit.

Permanent University Fund Investment Policy Statement (continued)

Stable Value:

Investment Grade Fixed Income – Investment Grade Fixed Income represents ownership of fixed income instruments across all maturities, U.S. and non-U.S., that are rated investment grade. These include debt issued by the Sovereign Governments, various government enterprises and agencies, and corporations. The principal securities include bonds, notes, bills, mortgage and asset-backed securities and ETFs. In addition, derivative applications that serve as a fixed income substitute may be classified as Investment Grade Fixed Income.

Long Treasuries – Long Treasuries represents ownership of fixed income instruments across long-dated maturities issued by the U.S. government. The principal securities may include bonds, notes, bills and ETFs. In addition, derivative applications that serve as a fixed income substitute may be classified as Long Treasuries.

Credit-Related Fixed Income – Credit-Related Fixed Income represents ownership of fixed income instruments across all maturities, including real and nominal, U.S. and non-U.S., that are rated below investment grade.

Stable Value Hedge Funds – Stable Value Hedge Funds invest long and short in equities, fixed income, commodities, currencies and other global market instruments including derivatives. Stable Value Hedge Fund investments exhibit little to no market sensitivity, as defined by beta to public equities, and have an absolute return orientation. Strategies may include but are not limited to market-neutral equity, multi-strategy, re-insurance, risk premia, relative value, trend following, direct lending, specialty credit and global macro.

Cash – Cash has the same meaning as given to the term “Cash” in the Liquidity Policy and includes, for example, cash in any currencies and other overnight funds that have not been allocated to a specific Asset Class.

Real Return:

Inflation Linked Bonds – Inflation Linked Bonds include fixed income investments issued by both U.S. and Non-U.S. Governments where the principal value of the bond has been indexed to some rate of inflation, as well as ETFs and derivatives referencing Inflation Linked Bonds or directly linked to inflation rates, including but not limited to inflation swaps. Inflation Linked Bonds are intended to provide some degree of inflation protection.

Commodities – Commodities investments represent ownership of fungible goods such as metals, grains, foods and energy products or any other investment defined by regulators as a commodity. These investments can be made through actual physical ownership of the goods, or through financial ownership of the underlying goods achieved through the purchase of derivatives based on commodities or commodities indices.

Permanent University Fund Investment Policy Statement (continued)

Natural Resources – Natural Resources investments are made directly, through private limited partnerships, joint ventures or other special purpose vehicles and result in a controlling or minority ownership interest in a company involved in the production of natural resources including, but not limited to: energy, precious metals, metals, minerals, agriculture, livestock, and timber. Some Natural Resource investments may have transfer restrictions and may not be as liquid as publicly-traded securities.

Infrastructure – Infrastructure investments are made directly, through private limited partnerships, joint ventures or other special purpose vehicles and result in ownership of companies or assets that provide an essential service that contributes to the economic or social productivity of an organization, community, or society at large with real assets in the water, transportation, energy, communication or social sectors. Investments generally have structure features that include a monopolistic or oligopolistic market position with high barriers to entry; a low elasticity of demand due to their essential functions; stable, predictable, and long-term revenue contracts; or inflation protection through inflation adjustment mechanisms in underlying contracts. Some Infrastructure investments may have transfer restrictions and may not be as liquid as publicly-traded securities.

Real Estate – Real Estate investments may be public, made principally in companies that are part of the MSCI US REIT Gross Total Return Index (RMSG) and that own or manage equity or debt interests in portfolios of real estate. Public Real Estate investments generally trade in public markets (on an exchange, over the counter, or issued in an underwritten initial public offering) or are restricted but expected to become public or otherwise freely marketable within three years after the initial investment. Real Estate investments may also be private. Private Real Estate investments may have transfer restrictions and may not be as liquid as publicly-traded securities. Real Estate investments may be made by purchasing or selling: physical real estate; privately issued securities such as interests in private limited partnerships, joint ventures or other special purpose vehicles (which in each case could result in a controlling or minority ownership interest in a real estate focused company); common or preferred stocks; depositary receipts; exchange traded funds; secured or subordinated debt; mortgage-related investments; real estate investment trusts (“REITs”) or any other instrument commonly used by institutional investors and derivatives based on any of the foregoing. Real Estate investments are often classified by strategy including: core, core-plus, value-added, opportunistic and special situations.

Strategic Partnerships:

Strategic Partnerships are multi-asset investment portfolios designed to generate investment returns through a combination of security selection and tactical asset allocation. Strategic Partnerships may invest long or short in equities, fixed income, commodities, currencies, funds, and other global market

Permanent University Fund Investment Policy Statement (continued)

instruments, including derivatives. Strategies utilized by Strategic Partnerships may involve the use of leverage to enhance the portfolio's risk-adjusted returns.

Cross-Asset Strategies:

Portable alpha strategies are investment strategies within and across regimes and generally involve the use of leverage. Such strategies are permitted in the Developed Public Equity, Emerging Markets Public Equity and the Long Treasuries Asset Classes, provided that such strategies target a combined market sensitivity (defined by beta to the relevant benchmark for the particular Asset Class) of approximately 1.0. For example, portable alpha strategies may include, but are not limited to, the use of fixed income or hedge fund overlays within an equity portfolio to target a combined market sensitivity of approximately 1.0.

Innovation and Disruption:

The Innovation and Disruption portfolio comprises investments in emerging asset types or industries that are innovative or disruptive. Innovation and Disruption investments have the potential to become large and institutional markets over time. This portfolio provides a nimble and timely means to identify and invest in these opportunities with the primary objectives of developing a deeper understanding of the assets and benefitting from the returns earned by early movers. To manage the risk of this portfolio, UTIMCO will develop and maintain portfolio guidelines that determine the investment selection process and limit the maximum size of the portfolio and the maximum size of individual investments. Over time, UTIMCO will assess if these investments should become larger and more permanent elements of funds managed by UTIMCO, either as part of an existing or a newly defined Asset Class.

All mandates investments will be categorized at inception and on an ongoing basis by Asset Class.

Performance Measurement

~~The investment performance of the PUF will be measured by the PUF's custodian, an unaffiliated organization, with recognized expertise in this field and reporting responsibility to the UTIMCO Board and compared against the stated Policy Benchmarks of the PUF, as indicated in Exhibit A (incorporating the impact of internal derivative positions) and reported to the UTIMCO Board and the Board of Regents at least quarterly. The Policy Portfolio benchmark will be maintained by UTIMCO and will comprise a blend of Asset Class indices weighted to reflect PUF's Asset Class allocation policy targets as defined in Exhibit A. Monthly performance data and net asset values will be available on the UTIMCO website within a reasonable time after each month end.~~

Permanent University Fund Investment Policy Statement (continued)

Investment Guidelines

The PUF must be invested at all times in strict compliance with applicable law.

Investment guidelines include the following:

General

- Investment guidelines for index, commingled funds, limited partnerships, and corporate vehicles managed externally shall be governed by the terms and conditions of the respective investment management contracts, partnership agreements or corporate documents.
- Investment guidelines of all other externally managed accounts as well as internally invested funds must be reviewed and approved by UTIMCO's Chief Investment Officer prior to investment of PUF assets in such investments.
- No securities may be purchased or held which would jeopardize the PUF's tax-exempt status.
- No internal investment strategy or program may purchase securities on margin or use leverage unless specifically authorized in the Delegation of Authority Policy, the Derivative Investment Policy or by the UTIMCO Board.
- No internal investment strategy or program employing short sales may be made unless specifically authorized in the Delegation of Authority Policy, the Derivative Investment Policy or by the UTIMCO Board.
- The PUF's investments in warrants shall not exceed more than 5% of the PUF's net assets or 2% with respect to warrants not listed on the New York or American Stock Exchanges.
- The PUF may utilize derivatives only in accordance with the Derivative Investment Policy. The aggregate prorated annual premium of Derivative Investments utilized to reduce exposure to an Asset Class or hedge against risk shall not exceed 75 basis points of PUF value.

Investment Grade and Credit-Related Fixed Income

- Not more than 5% of the market value of fixed income securities may be invested in corporate and municipal bonds of a single issuer.

Public Real Estate, and Public Equity

- Not more than 25% of the market value of equity securities may be invested in any one industry or industries (as defined by the standard industry classification code and supplemented by other reliable data sources) at cost.

Permanent University Fund Investment Policy Statement (continued)

- Not more than 5% of the market value of equity securities may be invested in the securities of one corporation at cost.

Stable Value

- Not more than 7.5% of the market value of equity and fixed income securities taken together may be invested in one corporation at cost.

PUF Distributions

The PUF shall balance the needs and interests of present beneficiaries with those of the future. PUF spending policy objectives shall be to:

- provide a predictable, stable stream of distributions over time;
- ensure that the ~~inflation-adjusted~~inflation-adjusted value of distributions is maintained over the long term; and
- ensure that the ~~inflation-adjusted~~inflation-adjusted value of PUF assets after distributions is maintained over rolling 10-year periods.

The goal is for the PUF's average spending rate over time not to exceed the PUF's average annual investment return after inflation and expenses in order to preserve the purchasing power of PUF distributions and underlying assets.

Annually, the Board of Regents will approve a distribution amount to the AUF pursuant to Regents' Rule 80303, Section 2.2.

Following approval of the distribution amount, distributions from the PUF to the AUF will be made at the discretion of UTIMCO management in consultation with the U. T. System Office of Finance and The Texas A&M University System Office of Treasury Services.

Permanent University Fund Investment Policy Statement (continued)

Leverage

The PUF can incur Leverage directly through derivatives and facilities such as repurchase agreements and reverse repurchase agreements, prime broker loans and other funding mechanisms (collectively "Leverage"). The Total Asset Class exposure, including these forms of Leverage, shall not exceed 110% of the net asset value of the PUF. Asset Class exposure will include applicable leverage and must remain within the policy limits provided in Exhibit A. Derivatives and other leverage facilities incurred by external managers operating under limited partnership agreements, through corporations, or through other limited liability entities are not included in any Asset Class exposure.

PUF Accounting

The fiscal year of the PUF shall begin on September 1st and end on August 31st. Market value of the PUF shall be maintained on an accrual basis in compliance with Generally Accepted Accounting Principles ("GAAP"), Governmental Accounting Standards Board Statements, industry guidelines, or state statutes, whichever is applicable. Significant asset write-offs or write-downs shall be approved by UTIMCO's Chief Investment Officer and reported to the UTIMCO Board. Assets deemed to be "other than temporarily impaired" as defined by GAAP shall be written off and reported to UTIMCO's Chief Investment Officer and the UTIMCO Board when material. The PUF's financial statements shall be audited each year by an independent accounting firm selected by the Board of Regents.

Valuation of Assets

As of the close of business on the last business day of each month, UTIMCO shall determine the fair market value of all PUF net assets. Valuation of PUF assets shall be based on the books and records of the custodian for the valuation date. The final determination of PUF net assets for a month end close shall normally be completed within seven business days but determination may be longer under certain circumstances.

The fair market value of the PUF's net assets shall include all related receivables and payables of the PUF on the valuation. Such valuation shall be final and conclusive.

Performance Measurement

The investment performance of the PUF will be measured by the PUF's custodian, an unaffiliated organization, with recognized expertise in this field and reporting responsibility to the UTIMCO Board and compared against the stated Policy Benchmarks of the PUF, as indicated in Exhibit A (incorporating the impact of internal derivative positions) and reported to the UTIMCO Board and the Board of Regents at least quarterly. The Policy Portfolio benchmark will be maintained by UTIMCO and will comprise a blend of Asset Class indices weighted to reflect PUF's Asset Class allocation policy targets as defined in Exhibit A. Monthly performance

Permanent University Fund Investment Policy Statement (continued)

data and net asset values will be available on the UTIMCO website within a reasonable time after each month end.

Compliance

Compliance with this Policy will be monitored by UTIMCO's Chief Compliance Officer. UTIMCO's Chief Executive Officer, the UTIMCO Board, and the UTIMCO Audit & Ethics Committee will receive regular reports on UTIMCO's compliance with this Policy. All material instances of noncompliance, as determined by UTIMCO's Chief Compliance Officer and the Chair of the UTIMCO Audit & Ethics Committee, will require an action plan proposed by UTIMCO's Chief Executive Officer and approved by the ~~Chairman~~Chair of the UTIMCO Board with timelines for bringing the non-compliant activity within this Policy.

Securities Lending

The PUF may participate in a securities lending contract with a bank or nonbank security lending agent for purposes of realizing additional income. Loans of securities by the PUF shall be collateralized by cash, letters of credit or securities issued or guaranteed by the U.S. Government or its agencies. The collateral will equal at least 100% of the current market value of the loaned securities. The contract shall state acceptable collateral for securities loaned, duties of the borrower, delivery of loaned securities and collateral, acceptable investment of collateral and indemnification provisions. The contract may include other provisions as appropriate.

The securities lending program will be evaluated from time to time as deemed necessary by the UTIMCO Board. Monthly reports issued by the lending agent shall be reviewed by UTIMCO staff to ensure compliance with contract provisions.

Investor Responsibility

As a shareholder, the PUF has the right to a voice in corporate affairs consistent with those of any shareholder. These include the right and obligation to vote proxies in a manner consistent with the unique role and mission of higher education as well as for the economic benefit of the PUF. Notwithstanding the above, the UTIMCO Board shall discharge its fiduciary duties with respect to the PUF solely in the interest of the U. T. System and the A&M System, in compliance with the Proxy Voting Policy then in effect, and shall not invest the PUF so as to achieve temporal benefits for any purpose including use of its economic power to advance social or political purposes.

Amendment of Policy Statement

The Board of Regents reserves the right to amend this Policy Statement as it deems necessary or advisable.

Permanent University Fund Investment Policy Statement (continued)

Effective Date

The effective date of this Policy shall be September 1, ~~2023~~2024.

EXHIBIT A
ASSET CLASS TARGETS, RANGES, AND PERFORMANCE OBJECTIVES
EFFECTIVE SEPTEMBER 1, 2023-2024

Asset Class	Min v Target ⁽¹⁾	Target ⁽²⁾⁽³⁾	Max v Target ⁽¹⁾	Benchmark
Global Equity:				
Developed Public Equity	-5.0%	20.0%	+15.0%	MSCI World Index with Net Dividends Blended 67% MSCI Emerging Markets with China All Shares and 33% MSCI Emerging Markets ex-China
Emerging Markets Public Equity	-5.0%	6.4%	+5.0%	
<i>Total Public Equity</i>	-5.0%	26.4%	+15.0%	HFRI Fund of Funds Composite Blended Median Cambridge Buyouts, Emerging Markets Private Equity and Venture Capital, Credit Opportunities, and Venture Capital
Directional Hedge Funds	-5.0%	6.0%	+5.0%	
Private Equity ⁽³⁾	17.5%	27.5%	37.5%	
Total Global Equity	-7.0%	59.9%	+15%	
Stable Value:				
Investment Grade Fixed Income	-5.0%	0.0%	+5.0%	Bloomberg Global Aggregate Index x-CNY - Hedged Bloomberg US Treasury Long Index
Long Treasuries	-5.0%	5.1%	+5.0%	
Credit-Related Fixed Income	-5.0%	0.0%	+5.0%	Bloomberg Capital Global High Yield Index 3 month T-Bills
<i>Total Fixed Income</i>	-5.0%	5.1%	+5.0%	
Cash	-5.0%	2.0%	+5.0%	HFRI Fund of Funds Conservative
Stable Value Hedge Funds	-5.0%	10.5%	+5.0%	
Total Stable Value	-10.0%	17.6%	+6.0%	
Real Return:				
Inflation Linked Bonds	-5.0%	0.0%	+5.0%	Bloomberg Global Inflation-Linked: U.S. TIPS Index Gold Spot Price (XAU)
Gold	-5.0%	0.0%	+5.0%	
Commodities	-5.0%	0.0%	+5.0%	Bloomberg Commodity TRI Blended Median Cambridge PE Energy and Upstream & Royalty (ex Mining), PE Energy (Mining) and Timber
<i>Total Commodities</i>	-5.0%	0.0%	+5.0%	
Natural Resources ⁽³⁾	0.0%	3.3%	8.0%	Median Cambridge Infrastructure Blended MSCI US REIT Gross Total Return Index (RMSG) and Median Cambridge Total Real Estate
Infrastructure ⁽³⁾	0.0%	4.5%	10.0%	
Real Estate ⁽³⁾	5.0%	9.7%	15.0%	
Total Real Return	-6.0%	17.5%	+6.0%	
Strategic Partnerships	-5.0%	5.0%	+5.0%	Blended Bloomberg US Treasury Long Index, MSCI World Index with Net Dividends, MSCI Emerging Markets Index with Net Dividends, and HFRI Macro
Innovation & Disruption	0.0%	0.0%	5.0%	Aggregate Policy Portfolio Benchmark before returns from Innovation & Disruption portfolio
Total All Asset Classes		100.0%	110.0%	

~~The total Asset Class exposure, including the amount of derivatives exposure not collateralized by Cash, may not exceed 110% of the Asset Class exposure excluding the amount of derivatives exposure not collateralized by Cash.~~

POLICY/TARGET RETURN/RISKS⁽²⁾	
Expected 10-Year Annual Real Return (Policy Portfolio Beta)	5.19%
Expected 10-Year Annual Real Return (Policy Portfolio Total Return)	6.43%
One Year Downside Volatility	8.24%
Risk Bounds	
Lower: 1 Year Downside Volatility	75.00%
Upper: 1 Year Downside Volatility	115.00%

(1) When preceded by a "-" or "+", in relation to the Asset Class Target; with the exception of Cash, "Min" will not be below zero

(2) Asset Class Targets and Policy/Target Return/Risks reset monthly

(3) The Adjusted Target weight of each of Private Equity, Real Estate, Natural Resources and Infrastructure, will be set each month as the average ending actual weight of the combined PUF and GEF from the prior month. Any difference in the calculated Private Equity, Real Estate, Natural Resources, and Infrastructure Adjusted Target weights from the original Target weights derived from this table will be offset using 100% Developed Public Equity.

APPENDIX B

THE UNIVERSITY OF TEXAS SYSTEM GENERAL ENDOWMENT FUND INVESTMENT POLICY STATEMENT

Purpose

The General Endowment Fund (the "GEF"), established by the Board of Regents of The University of Texas System (the "Board of Regents") March 1, 2001, is a pooled fund for the collective investment of certain long-term funds under the control and management of the Board of Regents. The GEF provides for greater diversification of investments than would be possible if each account were managed separately.

GEF Organization

The GEF functions like a mutual fund in which each eligible fund purchases and redeems GEF units as provided herein. The ownership of GEF assets shall at all times be vested in the Board of Regents. Such assets shall be deemed to be held by the Board of Regents, as a fiduciary, regardless of the name in which the assets may be registered.

GEF Management

Article VII, Section 11b of the Texas Constitution authorizes the Board of Regents, subject to procedures and restrictions it establishes, to invest the Permanent University Fund (the "PUF") in any kind of ~~investment~~investments and in amounts it considers appropriate, provided that it adheres to the prudent investor standard. This standard provides that the Board of Regents, in making investments, may acquire, exchange, sell, supervise, manage, or retain, through procedures and subject to restrictions it establishes and in amounts it considers appropriate, any kind of investment that prudent investors, exercising reasonable care, skill, and caution, would acquire or retain in light of the purposes, terms, distribution requirements, and other circumstances of the fund then prevailing, taking into consideration the investment of all the assets of the fund rather than a single investment. Pursuant to Section 51.0031(c) of the *Texas Education Code*, the Board of Regents has elected the PUF prudent investor standard to govern its management of the GEF.

Ultimate fiduciary responsibility for the GEF rests with the Board of Regents. Section 66.08, ~~of the~~ *Texas Education Code*, as amended, authorizes the Board of Regents, subject to certain conditions, to enter into a contract with a nonprofit corporation to invest funds under the control and management of the Board of Regents.

General Endowment Fund Investment Policy Statement (continued)

Pursuant to an Investment Management Services Agreement between the Board of Regents and The University of Texas/Texas A&M Investment Management Company (“UTIMCO”), the GEF shall be managed by UTIMCO, which shall a) recommend investment policy for the GEF, b) recommend specific Asset Class allocation targets, ranges, and performance benchmarks consistent with GEF objectives, and c) monitor GEF performance against GEF objectives. UTIMCO shall invest the ~~GEF~~GEF’s assets in conformity with this Policy Statement. All changes to this Policy Statement or the exhibits to this Policy Statement, including changes to Asset Class allocation targets, ranges and performance benchmarks, are subject to approval by the Board of Regents.

UTIMCO may select and terminate unaffiliated investment managers subject to the Delegation of Authority Policy approved by the UTIMCO Board. Managers shall be monitored for performance and adherence to investment disciplines.

GEF Administration

UTIMCO shall employ an administrative staff to ensure that all transaction and accounting records are complete and prepared on a timely basis. Internal controls shall be emphasized ~~so as~~ to provide for responsible separation of duties and adequacy of an audit trail. Custody of GEF assets shall comply with applicable law and be structured ~~so as~~ to provide essential safekeeping and trading efficiency.

Funds Eligible to Purchase GEF Units

No fund shall be eligible to purchase units of the GEF unless it is under the sole control, with full discretion as to investments, of the Board of Regents.

Any fund whose governing instrument contains provisions which conflict with this Policy Statement, whether initially or as a result of amendments to either document, shall not be eligible to purchase or hold units of the GEF.

Currently, the Long Term Fund (the “LTF”) and the Permanent Health Fund (the “PHF”) purchase units in the GEF.

GEF Investment Objectives

The GEF and the PUF are managed similarly for efficient investment purposes. The primary investment objective of the GEF shall be to maximize investment returns within the risk parameters specified in this Policy Statement without regard to the distribution rate. Investment returns are expressed net of all investment-related expenses.

Investments must be prudently diversified, and within the approved Policy Downside Volatility Bounds, as defined in Exhibit A, and measured at least monthly by UTIMCO’s risk model. Liquidity of the GEF will be governed by the Liquidity Policy, overseen by the Investment Risk Committee of the UTIMCO Board.

General Endowment Fund Investment Policy Statement (continued)

GEF return, Asset Class allocations, and downside volatility targets are subject to adjustment from time to time by the Board of Regents.

Asset Class Allocation and Policy

Asset Class allocation is the primary determinant of the volatility of investment return and, subject to the Asset Class allocation ranges specified in Exhibit A, is the responsibility of UTIMCO. UTIMCO is responsible for measuring actual Asset Class allocation at least monthly (incorporating the impact of derivative positions covered under the Derivative Investment Policy), and for reporting the actual portfolio Asset Class allocation to the UTIMCO Board and the Board of Regents at least quarterly. While specific Asset Class allocation positions may be changed within the ranges specified in Exhibit A based on the economic and investment outlook from time to time, the range limits cannot be intentionally breached without prior approval of the Board of Regents.

In the event that actual portfolio positions in Asset Classes or the Portfolio Projected Downside Volatility move outside the ranges indicated in Exhibit A due to market forces that shift relative valuations, UTIMCO staff will ~~immediately~~promptly report this situation to the UTIMCO Board ~~Chairman~~Chair and take steps to rebalance portfolio positions back within the policy ranges in an orderly manner as soon as practicable. Extenuating circumstances that could cause immediate rebalancing to be irrational and detrimental to the interest of the GEF asset values could warrant requesting approval of the UTIMCO Board ~~Chairman~~Chair to waive immediate remedial action.

~~Portable alpha strategies are permitted within and across regimes and generally involve the use of leverage. Each Asset Class may include investments that collectively target a combined market sensitivity (defined by beta to the relevant benchmark for the particular Asset Class) of approximately 1.0. For example, portable alpha strategies may include, but are not limited to, the use of fixed income or hedge fund overlays within an equity portfolio to target a combined market sensitivity of approximately 1.0.~~

Within the general investment regimes of Global Equity, Stable Value, and Real Return, GEF assets shall be allocated among the following broad Asset Classes based upon their individual return/risk characteristics and relationships to other Asset Classes:

Global Equity:

Developed Public Equity – Developed Public Equity invests primarily in the equity securities of companies that are domiciled in the developed countries (including the U.S.) that are part of the MSCI World Index. These securities are traded in public markets (on an exchange, over the counter, or issued in an underwritten initial public offering (“IPO”)) or are restricted but expected to become public or otherwise freely marketable within three years after the initial

General Endowment Fund Investment Policy Statement (continued)

investment. Developed Public Equity includes common stocks, depositary receipts, preferred stocks, exchange traded funds, and derivatives based on common stocks or equity indices (including convertibles, warrants, rights, options, and futures). Active extension strategies involve the use of leverage and include offsetting long and short exposures, often targeting 100% net long exposure. Active extension strategies may be classified as Developed Public Equity, provided that these strategies target a combined market sensitivity, defined by beta to the relevant benchmark, of approximately 1.0.

Emerging Markets Public Equity – Emerging Markets Public Equity invests primarily in the equity securities of companies that are domiciled in (i) the emerging countries that are part of the MSCI Emerging Markets Index or (ii) countries that have yet to reach MSCI Emerging Markets Index qualification status. These securities are traded in public markets (on an exchange, over the counter, or issued in an underwritten initial public offering (“IPO”)) or are restricted but expected to become public or otherwise freely marketable within three years after the initial investment. Emerging Markets Public Equity includes common stocks, depositary receipts, preferred stocks, exchange traded funds, and derivatives based on common stocks or equity indices (including convertibles, warrants, rights, options, and futures). Active extension strategies involve the use of leverage and include offsetting long and short exposures, often targeting 100% net long exposure. Active extension strategies may be classified as Emerging Markets Public Equity, provided that these strategies target a combined market sensitivity, defined by beta to the relevant benchmark, of approximately 1.0.

Directional Hedge Funds – Directional Hedge Funds invest long and short in equities, fixed income, commodities, currencies and other global market instruments including derivatives. Directional Hedge Funds exhibit moderate market sensitivity as defined by beta to public equities. Strategies may include but are not limited to long/short equity, multi-strategy, event-driven, credit (loans, bonds, asset-backed securities, direct lending and distressed) and global macro.

Private Equity – Private Equity investments are made directly, through private limited partnerships, joint ventures or other special purpose vehicles and result in controlling or minority ownership interests in private or publicly-traded companies. These investments are acquired by purchasing publicly-traded or privately-issued common and preferred stocks, convertible securities, warrants, rights, options or debt obligations of private or publicly-traded companies. Private Equity investments often have transfer restrictions and are not as liquid as publicly-traded securities. Private Equity investments are often classified by strategy including: buyouts, venture capital and private credit.

Stable Value:

Investment Grade Fixed Income – Investment Grade Fixed Income represents ownership of fixed income instruments across all maturities, U.S. and non-U.S.,

General Endowment Fund Investment Policy Statement (continued)

that are rated investment grade. These include debt issued by the Sovereign Governments, various government enterprises and agencies, and corporations. The principal securities include bonds, notes, bills, mortgage and asset-backed securities and ETFs. In addition, derivative applications that serve as a fixed income substitute may be classified as Investment Grade Fixed Income.

Long Treasuries – Long Treasuries represents ownership of fixed income instruments across long-dated maturities issued by the U.S. government. The principal securities may include bonds, notes, bills and ETFs. In addition, derivative applications that serve as a fixed income substitute may be classified as Long Treasuries.

Credit-Related Fixed Income – Credit-Related Fixed Income represents ownership of fixed income instruments across all maturities, including real and nominal, U.S. and non-U.S., that are rated below investment grade.

Stable Value Hedge Funds – Stable Value Hedge Funds invest long and short in equities, fixed income, commodities, currencies and other global market instruments including derivatives. Stable Value Hedge Fund investments exhibit little to no market sensitivity, as defined by beta to public equities, and have an absolute return orientation. Strategies may include but are not limited to market-neutral equity, multi-strategy, re-insurance, risk premia, relative value, trend following, direct lending, specialty credit and global macro.

Cash – Cash has the same meaning as given to the term “Cash” in the Liquidity Policy and includes, for example, cash in any currencies and other overnight funds that have not been allocated to a specific asset class.

Real Return:

Inflation Linked Bonds – Inflation Linked Bonds include fixed income investments issued by both U.S. and Non-U.S. Governments where the principal value of the bond has been indexed to some rate of inflation, as well as ETFs and derivatives referencing Inflation Linked Bonds or directly linked to inflation rates, including but not limited to inflation swaps. Inflation Linked Bonds are intended to provide some degree of inflation protection .

Commodities – Commodities investments represent ownership of fungible goods such as metals, grains, foods and energy products or any other investment defined by regulators as a commodity. These investments can be made through actual physical ownership of the goods, or through financial ownership of the underlying goods achieved through the purchase of derivatives based on commodities or commodities indices.

Natural Resources – Natural Resources investments are made directly, through private limited partnerships, joint ventures or other special purpose vehicles and result in a controlling or minority ownership interest in a company involved in the

General Endowment Fund Investment Policy Statement (continued)

production of natural resources including, but not limited to: energy, precious metals, metals, minerals, agriculture, livestock, and timber. Some Natural Resource investments may have transfer restrictions and may not be as liquid as publicly-traded securities.

Infrastructure – Infrastructure investments are made directly, through private limited partnerships, joint ventures or other special purpose vehicles and result in ownership of companies or assets that provide an essential service that contributes to the economic or social productivity of an organization, community, or society at large with real assets in the water, transportation, energy, communication or social sectors. Investments generally have structure features that include a monopolistic or oligopolistic market position with high barriers to entry; a low elasticity of demand due to their essential functions; stable, predictable, and long-term revenue contracts; or inflation protection through inflation adjustment mechanisms in underlying contracts. Some Infrastructure investments may have transfer restrictions and may not be as liquid as publicly-traded securities.

Real Estate – Real Estate investments may be public, made principally in companies that are part of the MSCI US REIT Gross Total Return Index (RMSG) and that own or manage equity or debt interests in portfolios of real estate. Public Real Estate investments generally trade in public markets (on an exchange, over the counter, or issued in an underwritten initial public offering) or are restricted but expected to become public or otherwise freely marketable within three years after the initial investment. Real Estate investments may also be private. Private Real Estate investments may have transfer restrictions and may not be as liquid as publicly-traded securities. Real Estate investments may be made by purchasing or selling: physical real estate; privately issued securities such as interests in private limited partnerships, joint ventures or other special purpose vehicles (which in each case could result in a controlling or minority ownership interest in a real estate focused company); common or preferred stocks; depositary receipts; exchange traded funds; secured or subordinated debt; mortgage-related investments; real estate investment trusts (“REITs”) or any other instrument commonly used by institutional investors and derivatives based on any of the foregoing. Real Estate investments are often classified by strategy including: core, core-plus, value-added, opportunistic and special situations.

Strategic Partnerships:

Strategic Partnerships are multi-asset investment portfolios designed to generate investment returns through a combination of security selection and tactical asset allocation. Strategic Partnerships may invest long or short in equities, fixed income, commodities, currencies, funds, and other global market instruments, including derivatives. Strategies utilized by Strategic Partnerships may involve the use of leverage to enhance the portfolio’s risk-adjusted returns.

General Endowment Fund Investment Policy Statement (continued)

Cross-Asset Strategies:

Portable alpha strategies are investment strategies within and across regimes and generally involve the use of leverage. Such strategies are permitted in the Developed Public Equity, Emerging Markets Public Equity and the Long Treasuries Asset Classes, provided that such strategies target a combined market sensitivity (defined by beta to the relevant benchmark for the particular Asset Class) of approximately 1.0. For example, portable alpha strategies may include, but are not limited to, the use of fixed income or hedge fund overlays within an equity portfolio to target a combined market sensitivity of approximately 1.0.

Innovation and Disruption:

The Innovation and Disruption portfolio comprises investments in emerging asset types or industries that are innovative or disruptive. Innovation and Disruption investments have the potential to become large and institutional markets over time. This portfolio provides a nimble and timely means to identify and invest in these opportunities with the primary objectives of developing a deeper understanding of the assets and benefitting from the returns earned by early movers. To manage the risk of this portfolio, UTIMCO will develop and maintain portfolio guidelines that determine the investment selection process and limit the maximum size of the portfolio and the maximum size of individual investments. Over time, UTIMCO will assess if these investments should become larger and more permanent elements of funds managed by UTIMCO, either as part of an existing or a newly defined Asset Class.

All mandates investments will be categorized at inception and on an ongoing basis by Asset Class.

Performance Measurement

~~The investment performance of the GEF will be measured by the GEF's custodian, an unaffiliated organization, with recognized expertise in this field and reporting responsibility to the UTIMCO Board, and compared against the stated Policy Benchmarks of the GEF, as indicated in Exhibit A (incorporating the impact of internal derivative positions) and reported to the UTIMCO Board and the Board of Regents at least quarterly. The Policy Portfolio benchmark will be maintained by UTIMCO and will comprise a blend of Asset Class indices weighted to reflect GEF's Asset Class allocation policy targets as defined in Exhibit A. Monthly performance data and net asset values will be available on the UTIMCO website within a reasonable time after each month end.~~

General Endowment Fund Investment Policy Statement (continued)

Investment Guidelines

The GEF must be invested at all times in strict compliance with applicable law.

Investment guidelines include the following:

General

- Investment guidelines for index, commingled funds, limited partnerships, and corporate vehicles managed externally shall be governed by the terms and conditions of the respective investment management contracts, partnership agreements or corporate documents.
- Investment guidelines of all other externally managed accounts as well as internally invested funds must be reviewed and approved by UTIMCO's Chief Investment Officer prior to investment of GEF assets in such investments.
- No securities may be purchased or held which would jeopardize the GEF's tax-exempt status.
- No internal investment strategy or program may purchase securities on margin or use leverage unless specifically authorized in the Delegation of Authority Policy, the Derivative Investment Policy or by the UTIMCO Board.
- No internal investment strategy or program employing short sales may be made unless specifically authorized in the Delegation of Authority Policy, the Derivative Investment Policy or by the UTIMCO Board.
- The GEF's investments in warrants shall not exceed more than 5% of the GEF's net assets or 2% with respect to warrants not listed on the New York or American Stock Exchanges.
- The GEF may utilize derivatives only in accordance with the Derivative Investment Policy. The aggregate prorated annual premium of Derivative Investments utilized to reduce exposure to an Asset Class or hedge against risk shall not exceed 75 basis points of GEF value.

Investment Grade and Credit-Related Fixed Income

- Not more than 5% of the market value of fixed income securities may be invested in corporate and municipal bonds of a single issuer.

Public Real Estate, and Public Equity

- Not more than 25% of the market value of equity securities may be invested in any one industry or industries (as defined by the standard industry classification code and supplemented by other reliable data sources) at cost.

General Endowment Fund Investment Policy Statement (continued)

- Not more than 5% of the market value of equity securities may be invested in the securities of one corporation at cost.

Stable Value

- Not more than 7.5% of the market value of equity and fixed income securities taken together may be invested in one corporation at cost.

Leverage

The GEF can incur Leverage directly through derivatives and facilities such as repurchase agreements and reverse repurchase agreements, prime broker loans and other funding mechanisms (collectively “Leverage”). The Total Asset Class exposure, including these forms of Leverage, shall not exceed 110% of the net asset value of the GEF. Asset Class exposure will include applicable leverage and must remain within the policy limits provided in Exhibit A. Derivatives and other leverage facilities incurred by external managers operating under limited partnership agreements, through corporations, or through other limited liability entities are not included in any Asset Class exposure.

GEF Accounting

The fiscal year of the GEF shall begin on September 1st and end on August 31st. Market value of the GEF shall be maintained on an accrual basis in compliance with Generally Accepted Accounting Principles (“GAAP”), Governmental Accounting Standards Board Statements, industry guidelines, or state statutes, whichever is applicable. Significant asset write-offs or write-downs shall be approved by UTIMCO’s Chief Investment Officer and reported to the UTIMCO Board. Assets deemed to be “other than temporarily impaired” as defined by GAAP shall be written off and reported to UTIMCO’s Chief Investment Officer and the UTIMCO Board when material. The GEF’s financial statements shall be audited each year by an independent accounting firm selected by the Board of Regents.

Valuation of Assets

As of the close of business on the last business day of each month, UTIMCO shall determine the fair market value of all GEF net assets and the net asset value per unit of the GEF. Valuation of GEF assets shall be based on the books and records of the custodian for the valuation date. The final determination of GEF net assets for a month end close shall normally be completed within seven business days but determination may be longer under certain circumstances.

The fair market value of the GEF’s net assets shall include all related receivables and payables of the GEF on the valuation date and the value of each unit thereof shall be its proportionate part of such net value. Such valuation shall be final and conclusive.

General Endowment Fund Investment Policy Statement (continued)

Performance Measurement

The investment performance of the GEF will be measured by the GEF's custodian, an unaffiliated organization, with recognized expertise in this field and reporting responsibility to the UTIMCO Board and compared against the stated Policy Benchmarks of the GEF, as indicated in Exhibit A (incorporating the impact of internal derivative positions) and reported to the UTIMCO Board and the Board of Regents at least quarterly. The Policy Portfolio benchmark will be maintained by UTIMCO and will comprise a blend of Asset Class indices weighted to reflect GEF's Asset Class allocation policy targets as defined in Exhibit A. Monthly performance data and net asset values will be available on the UTIMCO website within a reasonable time after each month end.

Compliance

Compliance with this Policy will be monitored by UTIMCO's Chief Compliance Officer. UTIMCO's Chief Executive Officer, the UTIMCO Board, and the UTIMCO Audit & Ethics Committee will receive regular reports on UTIMCO's compliance with this Policy. All material instances of noncompliance, as determined by UTIMCO's Chief Compliance Officer and the Chair of the UTIMCO Audit & Ethics Committee, will require an action plan proposed by UTIMCO's Chief Executive Officer and approved by the ~~Chairman~~Chair of the UTIMCO Board with timelines for bringing the non-compliant activity within this Policy.

Purchase of GEF Units

Purchase of GEF units may be made on any quarterly purchase date (September 1, December 1, March 1, and June 1 of each fiscal year or the first business day subsequent thereto) upon payment of cash to the GEF or contribution of assets approved by UTIMCO's Chief Investment Officer, at the net asset value per unit of the GEF as of the most recent quarterly valuation date. Each fund whose monies are invested in the GEF shall own an undivided interest in the GEF in the proportion that the number of units invested therein bears to the total number of all units comprising the GEF.

Redemption of GEF Units

Redemption of GEF units shall be paid in cash as soon as practicable after the quarterly valuation date of the GEF. Withdrawals from the GEF shall be at the market value price per unit determined at the time of the withdrawal.

Securities Lending

The GEF may participate in a securities lending contract with a bank or nonbank security lending agent for purposes of realizing additional income. Loans of securities by the GEF shall be collateralized by cash, letters of credit, or securities

General Endowment Fund Investment Policy Statement (continued)

issued or guaranteed by the U.S. Government or its agencies. The collateral will equal at least 100% of the current market value of the loaned securities. The contract shall state acceptable collateral for securities loaned, duties of the borrower, delivery of loaned securities and collateral, acceptable investment of collateral and indemnification provisions. The contract may include other provisions as appropriate.

The securities lending program will be evaluated from time to time as deemed necessary by the UTIMCO Board. Monthly reports issued by the lending agent shall be reviewed by UTIMCO staff to ensure compliance with contract provisions.

Investor Responsibility

As a shareholder, the GEF has the right to a voice in corporate affairs consistent with those of any shareholder. These include the right and obligation to vote proxies in a manner consistent with the unique role and mission of higher education as well as for the economic benefit of the GEF. Notwithstanding the above, the UTIMCO Board shall discharge its fiduciary duties with respect to the GEF solely in the interest of GEF unit holders, in compliance with the Proxy Voting Policy then in effect, and shall not invest the GEF so as to achieve temporal benefits for any purpose including use of its economic power to advance social or political purposes.

Amendment of Policy Statement

The Board of Regents reserves the right to amend this Policy Statement as it deems necessary or advisable.

Effective Date

The effective date of this Policy shall be September 1, ~~2023~~2024.

EXHIBIT A
ASSET CLASS TARGETS, RANGES, AND PERFORMANCE OBJECTIVES
EFFECTIVE SEPTEMBER 1, 2023-2024

Asset Class	Min v Target ⁽¹⁾	Target ⁽²⁾⁽³⁾	Max v Target ⁽¹⁾	Benchmark
Global Equity:				
Developed Public Equity	-5.0%	20.0%	+15.0%	MSCI World Index with Net Dividends Blended 67% MSCI Emerging Markets with China All Shares and 33% MSCI Emerging Markets ex-China
Emerging Markets Public Equity	-5.0%	6.4%	+5.0%	
<i>Total Public Equity</i>	-5.0%	26.4%	+15.0%	HFRI Fund of Funds Composite Blended Median Cambridge Buyouts, Emerging Markets Private Equity and Venture Capital, Credit Opportunities, and Venture Capital
Directional Hedge Funds	-5.0%	6.0%	+5.0%	
Private Equity ⁽³⁾	17.5%	27.5%	37.5%	
Total Global Equity	-7.0%	59.9%	+15%	
Stable Value:				
Investment Grade Fixed Income	-5.0%	0.0%	+5.0%	Bloomberg Global Aggregate Index x-CNY - Hedged Bloomberg US Treasury Long Index
Long Treasuries	-5.0%	5.1%	+5.0%	
Credit-Related Fixed Income	-5.0%	0.0%	+5.0%	Bloomberg Capital Global High Yield Index 3 month T-Bills
<i>Total Fixed Income</i>	-5.0%	5.1%	+5.0%	
Cash	-5.0%	2.0%	+5.0%	HFRI Fund of Funds Conservative
Stable Value Hedge Funds	-5.0%	10.5%	+5.0%	
Total Stable Value	-10.0%	17.6%	+6.0%	
Real Return:				
Inflation Linked Bonds	-5.0%	0.0%	+5.0%	Bloomberg Global Inflation-Linked: U.S. TIPS Index Gold Spot Price (XAU)
Gold	-5.0%	0.0%	+5.0%	
Commodities	-5.0%	0.0%	+5.0%	Bloomberg Commodity TRI Blended Median Cambridge PE Energy and Upstream & Royalty (ex Mining), PE Energy (Mining) and Timber
<i>Total Commodities</i>	-5.0%	0.0%	+5.0%	
Natural Resources ⁽³⁾	0.0%	3.3%	8.0%	Median Cambridge Infrastructure Blended MSCI US REIT Gross Total Return Index (RMSG) and Median Cambridge Total Real Estate
Infrastructure ⁽³⁾	0.0%	4.5%	10.0%	
Real Estate ⁽³⁾	5.0%	9.7%	15.0%	
Total Real Return	-6.0%	17.5%	+6.0%	
Strategic Partnerships	-5.0%	5.0%	+5.0%	Blended Bloomberg US Treasury Long Index, MSCI World Index with Net Dividends, MSCI Emerging Markets Index with Net Dividends, and HFRI Macro
Innovation & Disruption	0.0%	0.0%	5.0%	Aggregate Policy Portfolio Benchmark before returns from Innovation & Disruption portfolio
Total All Asset Classes		100.0%	110.0%	

~~The total Asset Class exposure, including the amount of derivatives exposure not collateralized by Cash, may not exceed 110% of the Asset Class exposure excluding the amount of derivatives exposure not collateralized by Cash.~~

POLICY/TARGET RETURN/RISKS⁽²⁾	
Expected 10-Year Annual Real Return (Policy Portfolio Beta)	5.19%
Expected 10-Year Annual Real Return (Policy Portfolio Total Return)	6.43%
One Year Downside Volatility	8.24%
Risk Bounds	
Lower: 1 Year Downside Volatility	75.00%
Upper: 1 Year Downside Volatility	115.00%

(1) When preceded by a "-" or "+", in relation to the Asset Class Target; with the exception of Cash, "Min" will not be below zero

(2) Asset Class Targets and Policy/Target Return/Risks reset monthly

(3) The Adjusted Target weight of each of Private Equity, Real Estate, Natural Resources and Infrastructure, will be set each month as the average ending actual weight of the combined PUF and GEF from the prior month. Any difference in the calculated Private Equity, Real Estate, Natural Resources, and Infrastructure Adjusted Target weights from the original Target weights derived from this table will be offset using 100% Developed Public Equity.

APPENDIX C

THE UNIVERSITY OF TEXAS SYSTEM INTERMEDIATE TERM FUND INVESTMENT POLICY STATEMENT

Purpose

The University of Texas System Intermediate Term Fund (the "ITF") was established by the Board of Regents of The University of Texas System (the "Board of Regents") as a pooled fund for the collective investment of operating funds and other intermediate and long-term funds held by U. T. System institutions and U. T. System Administration.

ITF Organization

The ITF functions as a mutual fund in which each eligible account purchases and redeems ITF units as provided herein. The ownership of ITF assets shall at all times be vested in the Board of Regents. Such assets shall be deemed to be held by the Board of Regents, as a fiduciary, regardless of the name in which the assets may be registered.

ITF Management

Article VII, Section 11b of the Texas Constitution authorizes the Board of Regents, subject to procedures and restrictions it establishes, to invest the Permanent University Fund (the "PUF") in any kind of ~~investment~~investments and in amounts it considers appropriate, provided that it adheres to the prudent investor standard. This standard provides that the Board of Regents, in making investments, may acquire, exchange, sell, supervise, manage, or retain, through procedures and subject to restrictions it establishes and in amounts it considers appropriate, any kind of investment that prudent investors, exercising reasonable care, skill, and caution, would acquire or retain in light of the purposes, terms, distribution requirements, and other circumstances of the fund then prevailing, taking into consideration the investment of all the assets of the fund rather than a single investment. Pursuant to Section 51.0031(c) of the *Texas Education Code*, the Board of Regents has elected the PUF prudent investor standard to govern its management of the ITF.

Ultimate fiduciary responsibility for the ITF rests with the Board of Regents. Section 66.08, ~~of the~~ *Texas Education Code*, as amended, authorizes the Board of Regents, subject to certain conditions, to enter into a contract with a nonprofit corporation to invest funds under the control and management of the Board of Regents.

Pursuant to an Investment Management Services Agreement between the Board of Regents and The University of Texas/Texas A&M Investment Management Company ("UTIMCO"), the ITF shall be managed by UTIMCO, which shall a) recommend investment policy for the ITF, b) recommend specific Asset Class allocation targets, ranges, and performance benchmarks consistent with ITF objectives, and c) monitor ITF performance against ITF objectives. UTIMCO shall invest the ITF assets in conformity

Intermediate Term Fund Investment Policy Statement (continued)

with this Policy Statement. All changes to this Policy Statement or the exhibits to this Policy Statement, including changes to Asset Class allocation targets, ranges and performance benchmarks, are subject to approval by the Board of Regents.

UTIMCO may select and terminate unaffiliated investment managers subject to the Delegation of Authority Policy approved by the UTIMCO Board. Managers shall be monitored for performance and adherence to investment disciplines.

ITF Administration

UTIMCO shall employ an administrative staff to ensure that all transaction and accounting records are complete and prepared on a timely basis. Internal controls shall be emphasized ~~so as~~ to provide for responsible separation of duties and adequacy of an audit trail. Custody of ITF assets shall comply with applicable law and be structured ~~so as~~ to provide essential safekeeping and trading efficiency.

Funds Eligible to Purchase ITF Units

No account shall be eligible to purchase units of the ITF unless it is under the sole control, with full discretion as to investments, by the Board of Regents. Any account whose governing instrument contains provisions which conflict with this Policy Statement, whether initially or as a result of amendments to either document, shall not be eligible to purchase or hold units of the ITF.

ITF Investment Objectives

The ITF consists of intermediate and long-term funds held by the U. T. System Board of Regents, as a fiduciary, for the benefit of U. T. System institutions, U. T. System Administration, and other affiliated funds. ITF assets are pooled for efficient investment purposes and managed by UTIMCO over the intermediate to longer term.

The primary investment objective of the ITF is to maximize investment returns within the risk parameters specified in this Policy Statement without regard to the distribution rate.

The secondary investment objective is to preserve the purchasing power of ITF assets by earning a compound annualized return over rolling five-year periods, net of all direct and allocated expenses, of at least inflation as measured by the Consumer Price Index (CPI-U) plus 3% and to generate average annual returns net of all investment-related expenses, in excess of the approved Policy Portfolio over rolling five-year periods. Investment returns are expressed net of all investment-related expenses. Additional expenses include U. T. System administrative fees charged to the fund.

Investments must be prudently diversified, and within the approved Policy Downside Volatility Bounds, as defined in Exhibit A, and measured at least monthly by UTIMCO's risk model. Liquidity of the ITF will be governed by the Liquidity Policy, overseen by the Investment Risk Committee of the UTIMCO Board.

Intermediate Term Fund Investment Policy Statement (continued)

ITF return, Asset Class allocations, and downside volatility targets are subject to adjustment from time to time by the Board of Regents.

Asset Class Allocation and Policy

Asset Class allocation is the primary determinant of the volatility of investment return and, subject to the Asset Class allocation ranges specified in Exhibit A, is the responsibility of UTIMCO. The Asset Class allocation is designed to accommodate the intermediate investment horizon of the ITF assets with enhanced returns at moderate managed risk levels. UTIMCO is responsible for measuring actual Asset Class allocation at least monthly (incorporating the impact of derivative positions covered under the Derivative Investment Policy), and for reporting the actual portfolio Asset Class allocation to the UTIMCO Board and the Board of Regents at least quarterly. While specific Asset Class allocation positions may be changed within the ranges specified in Exhibit A based on the economic and investment outlook from time to time, the range limits cannot be intentionally breached without prior approval of the Board of Regents.

In the event that actual portfolio positions in Asset ClassClasses or the Portfolio Projected Downside Volatility move outside the ranges indicated in Exhibit A due to market forces that shift relative valuations, UTIMCO staff will immediatelypromptly report this situation to the UTIMCO Board ChairmanChair and take steps to rebalance portfolio positions back within the policy ranges in an orderly manner as soon as practicable. Extenuating circumstances that could cause immediate rebalancing to be irrational and detrimental to the interest of the ITF asset values could warrant requesting approval of the UTIMCO Board ChairmanChair to waive remedial action.

~~Portable alpha strategies are permitted within and across regimes and generally involve the use of leverage at the underlying strategy level. Each Asset Class may include investments that collectively target a combined market sensitivity (defined by beta to the relevant benchmark for the particular Asset Class) of approximately 1.0. For example, portable alpha strategies may include, but are not limited to, the use of fixed income or hedge fund overlays within an equity portfolio to target a combined market sensitivity of approximately 1.0.~~

Within the general investment regimes of Global Equity, Stable Value, and Real Return, ITF assets shall be allocated among the following broad Asset Classes based upon their individual return/risk characteristics and relationships to other Asset Classes:

Global Equity:

Developed Public Equity – Developed Public Equity invests primarily in the equity securities of companies that are domiciled in the developed countries (including the U.S.) that are part of the MSCI World Index. These securities are traded in public markets (on an exchange, over the counter, or issued in an underwritten initial public offering (“IPO”)) or are restricted but expected to become public or otherwise

Intermediate Term Fund Investment Policy Statement (continued)

freely marketable within three years after the initial investment. Developed Public Equity includes common stocks, depositary receipts, preferred stocks, exchange traded funds, and derivatives based on common stocks or equity indices (including convertibles, warrants, rights, options, and futures). Active extension strategies involve the use of leverage and include offsetting long and short exposures, often targeting 100% net long exposure. Active extension strategies may be classified as Developed Public Equity, provided that these strategies target a combined market sensitivity, defined by beta to the relevant benchmark, of approximately 1.0.

Emerging Markets Public Equity – Emerging Markets Public Equity invests primarily in the equity securities of companies that are domiciled in (i) the emerging countries that are part of the MSCI Emerging Markets Index or (ii) countries that have yet to reach MSCI Emerging Markets Index qualification status. These securities are traded in public markets (on an exchange, over the counter, or issued in an underwritten initial public offering (“IPO”)) or are restricted but expected to become public or otherwise freely marketable within three years after the initial investment. Emerging Markets Public Equity includes common stocks, depositary receipts, preferred stocks, exchange traded funds, and derivatives based on common stocks or equity indices (including convertibles, warrants, rights, options, and futures). Active extension strategies involve the use of leverage and include offsetting long and short exposures, often targeting 100% net long exposure. Active extension strategies may be classified as Emerging Markets Public Equity, provided that these strategies target a combined market sensitivity, defined by beta to the relevant benchmark, of approximately 1.0.

Directional Hedge Funds – Directional Hedge Funds invest long and short in equities, fixed income, commodities, currencies and other global market instruments including derivatives. Directional Hedge Funds exhibit moderate market sensitivity as defined by beta to public equities. Strategies may include but are not limited to long/short equity, multi-strategy, event-driven, credit (loans, bonds, asset-backed securities, direct lending and distressed) and global macro.

Stable Value:

Investment Grade Fixed Income – Investment Grade Fixed Income represents ownership of fixed income instruments across all maturities, U.S. and non-U.S., that are rated investment grade. These include debt issued by the Sovereign Governments, various government enterprises and agencies, and corporations. The principal securities include bonds, notes, bills, mortgage and asset-backed securities and ETFs. In addition, derivative applications that serve as a fixed income substitute may be classified as Investment Grade Fixed Income.

Long Treasuries – Long Treasuries represents ownership of fixed income instruments across long-dated maturities issued by the U.S. government. The principal securities may include bonds, notes, bills and ETFs. In addition, derivative

Intermediate Term Fund Investment Policy Statement (continued)

applications that serve as a fixed income substitute may be classified as Long Treasuries.

Stable Value Hedge Funds – Stable Value Hedge Funds invest long and short in equities, fixed income, commodities, currencies and other global market instruments including derivatives. Stable Value Hedge Fund investments exhibit little to no market sensitivity, as defined by beta to public equities, and have an absolute return orientation. Strategies may include but are not limited to market-neutral equity, multi-strategy, re-insurance, risk premia, relative value, trend following, direct lending, specialty credit and global macro.

Cash – Cash has the same meaning as given to the term “Cash” in the Liquidity Policy and includes, for example, cash in any currencies and other overnight funds that have not been allocated to a specific Asset Class.

Real Return:

Inflation Linked Bonds – Inflation Linked Bonds include fixed income investments issued by both U.S. and Non-U.S. Governments where the principal value of the bond has been indexed to some rate of inflation, as well as ETFs and derivatives referencing Inflation Linked Bonds or directly linked to inflation rates, including but not limited to inflation swaps. Inflation Linked Bonds are intended to provide some degree of inflation protection.

Commodities – Commodities investments represent ownership of fungible goods such as metals, grains, foods and energy products or any other investment defined by regulators as a commodity. These investments can be made through actual physical ownership of the goods, or through financial ownership of the underlying goods achieved through the purchase of derivatives based on commodities or commodities indices.

Public Real Estate – Public Real Estate invests principally in companies that are part of the MSCI US REIT Gross Total Return Index (RMSG) and that own or manage equity or debt interests in portfolios of real estate or real assets. These securities are traded in public markets (on an exchange, over the counter, or issued in an underwritten initial public offering) or are restricted but expected to become public or otherwise freely marketable within three years after the initial investment. Public Real Estate includes common stocks, depositary receipts, preferred stocks, exchange traded funds, and derivatives based on common stocks or equity indices (including convertibles, warrants, rights, options, and futures).

Cross-Asset Strategies:

Portable alpha strategies are investment strategies within and across regimes and generally involve the use of leverage. Such strategies are permitted in the Developed Public Equity, Emerging Markets Public Equity and the Long Treasuries

Intermediate Term Fund Investment Policy Statement (continued)

Asset Classes, provided that such strategies target a combined market sensitivity (defined by beta to the relevant benchmark for the particular Asset Class) of approximately 1.0. For example, portable alpha strategies may include, but are not limited to, the use of fixed income or hedge fund overlays within an equity portfolio to target a combined market sensitivity of approximately 1.0.

All mandates investments will be categorized at inception and on an ongoing basis by Asset Class.

Performance Measurement

~~The investment performance of the ITF will be measured by the ITF's custodian, an unaffiliated organization, with recognized expertise in this field and reporting responsibility to the UTIMCO Board, compared against the stated Policy Benchmarks of the ITF, as indicated in Exhibit A (incorporating the impact of internal derivative positions) and reported to the UTIMCO Board and the Board of Regents at least quarterly. The Policy Portfolio benchmark will be maintained by UTIMCO and will comprise a blend of Asset Class indices reported by the independent custodian and weighted to reflect ITF's approved Asset Class allocation policy targets as defined in Exhibit A. Monthly performance data and net asset values will be available on the UTIMCO website within a reasonable time after each month end.~~

Investment Guidelines

The ITF must be invested at all times in strict compliance with applicable law. Investment guidelines include the following:

General

- Investment guidelines for index, commingled funds, limited partnerships, and corporate vehicles managed externally shall be governed by the terms and conditions of the respective investment management contracts, partnership agreements or corporate documents.
- Investment guidelines of all other externally managed accounts as well as internally invested funds must be reviewed and approved by UTIMCO's Chief Investment Officer prior to investment of ITF assets in such investments.
- No securities may be purchased or held which would jeopardize the ITF's tax-exempt status.
- No internal investment strategy or program may purchase securities on margin or use leverage unless specifically authorized in the Delegation of Authority Policy, the Derivative Investment Policy or by the UTIMCO Board.
- No internal investment strategy or program employing short sales may be made unless specifically authorized in the Delegation of Authority Policy, the Derivative Investment Policy or by the UTIMCO Board.

Intermediate Term Fund Investment Policy Statement (continued)

- The ITF's investments in warrants shall not exceed more than 5% of the ITF's net assets or 2% with respect to warrants not listed on the New York or American Stock Exchanges.
- The ITF may utilize derivatives only in accordance with the Derivative Investment Policy. The aggregate prorated annual premium of Derivative Investments utilized to reduce exposure to an Asset Class or hedge against risk shall not exceed 50 basis points of ITF value.

Investment Grade Fixed Income

- Not more than 5% of the market value of fixed income securities may be invested in corporate and municipal bonds of a single issuer.

Public Real Estate and Public Equity

- Not more than 25% of the market value of equity securities may be invested in any one industry or industries (as defined by the standard industry classification code and supplemented by other reliable data sources) at cost.
- Not more than 5% of the market value of equity securities may be invested in the securities of one corporation at cost.

Stable Value

- Not more than 7.5% of the market value of equity and fixed income securities taken together may be invested in one corporation at cost.

Leverage

The ITF can incur Leverage directly through derivatives and facilities such as repurchase agreements and reverse repurchase agreements, prime broker loans and other funding mechanisms (collectively "Leverage"). The Total Asset Class exposure, including these forms of Leverage, shall not exceed 105% of the net asset value of the ITF. Asset Class exposure will include applicable leverage and must remain within the policy limits provided in Exhibit A. Derivatives and other leverage facilities incurred by external managers operating under limited partnership agreements, through corporations, or through other limited liability entities are not included in any Asset Class exposure.

ITF Accounting

The fiscal year of the ITF shall begin on September 1st and end on August 31st. Market value of the ITF shall be maintained on an accrual basis in compliance with Generally Accepted Accounting Principles ("GAAP"), Governmental Accounting Standards Board Statements, industry guidelines, or state statutes, whichever is applicable. Significant asset write-offs or write-downs shall be approved by UTIMCO's Chief Investment Officer

Intermediate Term Fund Investment Policy Statement (continued)

and reported to the UTIMCO Board. Assets deemed to be “other than temporarily impaired” as defined by GAAP shall be written off and reported to UTIMCO’s Chief Investment Officer and the UTIMCO Board when material. The ITF’s financial statements shall be audited each year by an independent accounting firm selected by the Board of Regents.

Valuation of ITF Assets

As of the close of business on the last business day of each month, UTIMCO shall determine the fair market value of all ITF net assets and the net asset value per unit of the ITF. Valuation of ITF assets shall be based on the books and records of the custodian for the valuation date. The final determination of ITF net assets for a month end close shall normally be completed within seven business days but determination may be longer under certain circumstances. ~~Valuation of ITF assets shall be based on the books and records of the custodian for the valuation date.~~

The fair market value of the ITF’s net assets shall include all related receivables and payables of the ITF on the valuation date and the value of each unit thereof shall be its proportionate part of such net value. Such valuation shall be final and conclusive.

Performance Measurement

The investment performance of the ITF will be measured by the ITF’s custodian, an unaffiliated organization, with recognized expertise in this field and reporting responsibility to the UTIMCO Board and compared against the stated Policy Benchmarks of the ITF, as indicated in Exhibit A (incorporating the impact of internal derivative positions) and reported to the UTIMCO Board and the Board of Regents at least quarterly. The Policy Portfolio benchmark will be maintained by UTIMCO and will comprise a blend of Asset Class indices weighted to reflect the ITF’s Asset Class allocation policy targets as defined in Exhibit A. Monthly performance data and net asset values will be available on the UTIMCO website within a reasonable time after each month end.

Compliance

Compliance with this Policy will be monitored by UTIMCO’s Chief Compliance Officer. UTIMCO’s Chief Executive Officer, the UTIMCO Board, and the UTIMCO Audit & Ethics Committee will receive regular reports on UTIMCO’s compliance with this Policy. All material instances of noncompliance, as determined by UTIMCO’s Chief Compliance Officer and the Chair of the UTIMCO Audit & Ethics Committee, will require an action plan proposed by UTIMCO’s Chief Executive Officer and approved by the ~~Chairman~~Chair of the UTIMCO Board with timelines for bringing the noncompliant activity within this Policy.

ITF Distributions

Intermediate Term Fund Investment Policy Statement (continued)

The ITF shall provide monthly distributions to the unit holders. The Board of Regents will approve an annual distribution amount. Distributions from the ITF to the unit holders shall be made monthly on the first business day of each month. To calculate the monthly distribution, the distribution rate (% divided by 12) will be multiplied by each unit holder's account, determined as follows:

- Net asset value of each unit holder's account on the last business day of the second prior month;
- Plus value of each unit holder's net purchase/redemption amount on the first business day of the prior month;
- Less the distribution amount paid to each unit holder's account on the first business day of the prior month.

Purchase and Redemption of ITF Units

The ITF participants may purchase units on the first business day of each month upon payment of cash or reinvestment of distributions to the ITF, at the net asset value per unit of the ITF as of the prior month ending valuation date. Such purchase commitments are binding. The ITF participants may redeem ITF units on a monthly basis. The unit redemption shall be paid in cash as soon as practicable after the month end valuation date of the ITF. Redemptions from the ITF shall be at the market price per unit determined at the time of the redemption. Such redemption commitments are binding.

Participants of the ITF are required to provide notification of purchases and redemptions based on specific notification requirements as set forth in The University of Texas System Allocation Policy for Non-Endowment Funds.

Securities Lending

The ITF may participate in a securities lending contract with a bank or ~~non-~~banknonbank security lending agent for purposes of realizing additional income. Loans of securities by the ITF shall be collateralized by cash, letters of credit, or securities issued or guaranteed by the U.S. Government or its agencies. The collateral will equal at least 100% of the current market value of the loaned securities. The contract shall state acceptable collateral for securities loaned, duties of the borrower, delivery of loaned securities and collateral, acceptable investment of collateral and indemnification provisions. The contract may include other provisions as appropriate.

The securities lending program will be evaluated from time to time as deemed necessary by the UTIMCO Board. Monthly reports issued by the lending agent shall be reviewed by UTIMCO staff to ensure compliance with contract provisions.

Investor Responsibility

As a shareholder, the ITF has the right to a voice in corporate affairs consistent with those of any shareholder. These include the right and obligation to vote proxies in a manner consistent with the unique role and mission of higher education as well as for

Intermediate Term Fund Investment Policy Statement (continued)

the economic benefit of the ITF. Notwithstanding the above, the UTIMCO Board shall discharge its fiduciary duties with respect to the ITF solely in the interest of ITF unitholders, in compliance with the Proxy Voting Policy then in effect, and shall not invest the ITF so as to achieve temporal benefits for any purpose including use of its economic power to advance social or political purposes.

Amendment of Policy Statement

The Board of Regents reserves the right to amend ~~the Investment~~this Policy Statement as it deems necessary or advisable.

Effective Date

The effective date of this Policy shall be September 1, ~~2023~~2024.

EXHIBIT A
ASSET CLASS TARGETS, RANGES, AND PERFORMANCE OBJECTIVES
EFFECTIVE SEPTEMBER 1, 2023 2024

Asset Class	Min v Target ⁽¹⁾	Target ⁽²⁾	Max v Target ⁽¹⁾	Benchmark
Global Equity:				
Developed Public Equity	-5.0%	11.5%	+5.0% +10.0%	MSCI World Index with Net Dividends Blended 67% MSCI Emerging Markets with China All Shares and 33% MSCI Emerging Markets ex-China
Emerging Markets Public Equity	-5.0%	3.5%	+5.0%	
<i>Total Public Equity</i>	-5.0%	15.0%	+5.0% +10.0%	
Directional Hedge Funds	-5.0%	35.0%	+5.0%	HFRI Fund of Funds Composite
Total Global Equity	-7.0%	50.0%	+7.0% +10.0%	
Stable Value:				
Investment Grade Fixed Income	-5.0%	6.0%	+5.0%	Bloomberg Global Aggregate Index x-CNY - Hedged Bloomberg US Treasury Long Index
Long Treasuries	-5.0%	7.0%	+5.0%	
<i>Total Fixed Income</i>	-5.0%	13.0%	+5.0%	
Cash	-5.0%	2.0%	+5.0%	3 month T-bills
Stable Value Hedge Funds	-5.0%	25.0%	+5.0%	HFRI Fund of Funds Conservative
Total Stable Value	-10.0%	40.0%	+6.0%	
Real Return:				
Inflation Linked Bonds	-5.0%	5.0%	+5.0%	Bloomberg Global Inflation-Linked: U.S. TIPS Index
Gold	-5.0%	0.0%	+5.0%	Gold Spot Price (XAU)
Commodities	-5.0%	2.5%	+5.0%	Bloomberg Commodity TRI
<i>Total Commodities</i>	-5.0%	2.5%	+5.0%	
Public Real Estate	-5.0%	2.5%	+5.0%	MSCI US REIT Gross Total Return Index (RMSG)
Total Real Return	-6.0%	10.0%	+6.0%	
Total All Asset Classes		100.0%	105.0%	

~~The total Asset Class exposure, including the amount of derivatives exposure not collateralized by Cash, may not exceed 105% of the Asset Class exposure excluding the amount of derivatives exposure not collateralized by Cash.~~

POLICY/TARGET RETURN/RISKS ⁽²⁾	
Expected 10-Year Annual Real Return (Policy Portfolio Beta)	2.30%
Expected 10-Year Annual Real Return (Policy Portfolio Total Return)	4.30%
One Year Downside Volatility	3.80%
Risk Bounds	
Lower: 1 Year Downside Volatility	75.00%
Upper: 1 Year Downside Volatility	115.00%

(1) In relation to the Asset Class Target with the exception of Cash, "Min" will not be below zero

(2) Asset Class Targets and Policy/Target Return/Risks reset monthly

APPENDIX D

**THE UNIVERSITY OF TEXAS SYSTEM
LONG TERM FUND
INVESTMENT POLICY STATEMENT**

Purpose

The Long Term Fund (the "LTF"), succeeded the Common Trust Fund in February 1995, and was established by the Board of Regents of The University of Texas System (the "Board of Regents") as a pooled fund for the collective investment of private endowments and other long-term funds supporting various programs of The University of Texas System. The LTF provides for greater diversification of investments than would be possible if each account were managed separately.

LTF Organization

The LTF functions like a mutual fund in which each eligible account purchases and redeems LTF units as provided herein. The ownership of LTF assets shall at all times be vested in the Board of Regents. Such assets shall be deemed to be held by the Board of Regents, as a fiduciary, regardless of the name in which the assets may be registered.

LTF Management

Article VII, Section 11b of the Texas Constitution authorizes the Board of Regents, subject to procedures and restrictions it establishes, to invest the Permanent University Fund (the "PUF") in any kind of ~~investment~~investments and in amounts it considers appropriate, provided that it adheres to the prudent investor standard. This standard provides that the Board of Regents, in making investments, may acquire, exchange, sell, supervise, manage, or retain, through procedures and subject to restrictions it establishes and in amounts it considers appropriate, any kind of investment that prudent investors, exercising reasonable care, skill, and caution, would acquire or retain in light of the purposes, terms, distribution requirements, and other circumstances of the fund then prevailing, taking into consideration the investment of all the assets of the fund rather than a single investment. Pursuant to Section 51.0031(c) of the *Texas Education Code*, the Board of Regents has elected the PUF prudent investor standard to govern its management of the LTF.

Ultimate fiduciary responsibility for the LTF rests with the Board of Regents. Section 66.08, ~~of the~~ *Texas Education Code*, as amended, authorizes the Board of Regents, subject to certain conditions, to enter into a contract with a nonprofit corporation to invest funds under the control and management of the Board of Regents.

Pursuant to an Investment Management Services Agreement between the Board of Regents and The University of Texas/Texas A&M Investment Management

Long Term Fund Investment Policy Statement (continued)

Company (“UTIMCO”), the LTF shall be managed by UTIMCO, which shall a) recommend investment policy for the LTF, b) recommend specific Asset Class allocation targets, ranges, and performance benchmarks consistent with LTF objectives, and c) monitor LTF performance against LTF objectives. UTIMCO shall invest the LTF assets in conformity with this Policy Statement. All changes to this Policy Statement or the exhibits to this Policy Statement, including changes to Asset Class allocation targets, ranges and performance benchmarks, are subject to approval by the Board of Regents.

LTF Administration

UTIMCO shall employ an administrative staff to ensure that all transaction and accounting records are complete and prepared on a timely basis. Internal controls shall be emphasized ~~so as~~ to provide for responsible separation of duties and adequacy of an audit trail. Custody of LTF assets shall comply with applicable law and be structured ~~so as~~ to provide essential safekeeping and trading efficiency.

Funds Eligible to Purchase LTF Units

No account shall be eligible to purchase units of the LTF unless it is under the sole control, with full discretion as to investments, of the Board of Regents.

Any account whose governing instrument contains provisions which conflict with this Policy Statement, whether initially or as a result of amendments to either document, shall not be eligible to purchase or hold units of the LTF.

LTF Investment Objectives

The primary investment objective shall be to maximize investment returns within the risk parameters specified in this Policy Statement without regard to the distribution rate. Investment returns are expressed net of all investment-related expenses. Additional expenses include U. T. System administrative fees charged to the fund. The LTF’s success in meeting its objectives depends upon its ability to generate high returns in periods of low inflation that will offset lower returns generated in years when the capital markets underperform the rate of inflation.

Asset Allocation and Policy

LTF assets shall be allocated among the following investments.

- A. Cash ~~and Cash Equivalents~~ ~~Cash and Cash Equivalents~~ has the same meaning as given to the term “Cash” in the Liquidity Policy.
- B. U. T. System General Endowment Fund (GEF) - See Exhibit B for the current GEF allocation, which is subject to changes by the Board of

Long Term Fund Investment Policy Statement (continued)

Regents. Upon any change to the GEF asset allocation, Exhibit B shall be revised accordingly.

~~In the event that actual Cash and Cash Equivalents positions move outside the range indicated in Exhibit A due to market forces that shift relative valuations, UTIMCO staff will immediately report this situation to the UTIMCO Board Chairman and take steps to rebalance Cash and Cash Equivalents positions back within the policy range in an orderly manner as soon as practicable. Extenuating circumstances that could cause immediate rebalancing to be irrational and detrimental to the interest of the LTF asset values could warrant requesting approval of the UTIMCO Board Chairman to waive immediate remedial action.~~

Performance Measurement

~~The investment performance of the LTF will be measured by the LTF's custodian, an unaffiliated organization, with recognized expertise in this field and reporting responsibility to the UTIMCO Board, and compared against the stated Policy Benchmarks of the PHF, as indicated in Exhibits A and B (incorporating the impact of internal derivative positions) and reported to the UTIMCO Board and the Board of Regents at least quarterly. Monthly performance data and net asset values will be available on the UTIMCO website within a reasonable time after each month end.~~

Investment Guidelines

The LTF must be invested at all times in strict compliance with applicable law. Investment guidelines for the ~~U. T. System~~ GEF shall be as stated in the GEF Investment Policy Statement.

LTF Distributions

The LTF shall balance the needs and interests of present beneficiaries with those of the future. LTF spending policy objectives shall be to:

- A. provide a predictable, stable stream of distributions over time;
- B. ensure that the ~~inflation-adjusted~~inflation-adjusted value of distributions is maintained over the long term; and
- C. ensure that the ~~inflation-adjusted~~inflation-adjusted value of LTF assets after distributions is maintained over the long term.

The goal is for the LTF's average spending rate over time not to exceed the LTF's average annual investment return after inflation and expense ratio in order to preserve the purchasing power of LTF distributions and underlying assets.

Generally, pursuant to the Uniform Prudent Management of Institutional Funds Act, Chapter 163, *Texas Property Code*, as amended, ("~~Act~~"), subject to the intent of a donor

Long Term Fund Investment Policy Statement (continued)

in a gift instrument, the Board of Regents may appropriate for expenditure or accumulate so much of the LTF as it determines is prudent for the uses, benefits, purposes, and duration for which the LTF is established. Notwithstanding the preceding sentence, the Board of Regents may not appropriate for expenditure in any year an amount greater than nine percent (9%) of the LTF, calculated on the basis of market values determined at least quarterly and averaged over a period of not less than three years immediately preceding the year in which the appropriation for expenditure was made.

The Board of Regents will annually approve a per unit distribution amount.

Distributions from the LTF to the unit holders shall be made quarterly as soon as practicable on or after the last business day of November, February, May, and August of each fiscal year.

LTF Accounting

The fiscal year of the LTF shall begin on September 1st and end on August 31st. Market value of the LTF shall be maintained on an accrual basis in compliance with Generally Accepted Accounting Principles (“GAAP”), Governmental Accounting Standards Board Statements, industry guidelines, or state statutes, whichever is applicable. Significant asset write-offs or write-downs shall be approved by UTIMCO’s Chief Investment Officer and reported to the UTIMCO Board. Assets deemed to be “other than temporarily impaired” as defined by GAAP shall be written off and reported to UTIMCO’s Chief Investment Officer and the UTIMCO Board, when material. The LTF’s financial statements shall be audited each year by an independent accounting firm selected by the Board of Regents.

Valuation of Assets

As of the close of business on the last business day of each month, UTIMCO shall determine the fair market value of all LTF net assets and the net asset value per unit of the LTF. Valuation of LTF assets shall be based on the books and records of the custodian for the valuation date. The final determination of LTF net assets for a ~~month~~ **endmonth-end** close shall normally be completed within eight business days but determination may be longer under certain circumstances.

The fair market value of the LTF’s net assets shall include all related receivables and payables of the LTF on the valuation date, and the value of each unit thereof shall be its proportionate part of such net value. Such valuation shall be final and conclusive.

Long Term Fund Investment Policy Statement (continued)

Performance Measurement

The investment performance of the LTF will be measured by the LTF's custodian, an unaffiliated organization, with recognized expertise in this field and reporting responsibility to the UTIMCO Board, and compared against the stated Policy Benchmarks of the LTF, as indicated in Exhibits A and B (incorporating the impact of internal derivative positions) and reported to the UTIMCO Board and the Board of Regents at least quarterly. Monthly performance data and net asset values will be available on the UTIMCO website within a reasonable time after each month end.

Compliance

Compliance with this Policy will be monitored by UTIMCO's Chief Compliance Officer. UTIMCO's Chief Executive Officer, the UTIMCO Board, and the UTIMCO Audit & Ethics Committee will receive regular reports on UTIMCO's compliance with this Policy. All material instances of noncompliance, as determined by UTIMCO's Chief Compliance Officer and the Chair of the UTIMCO Audit & Ethics Committee, will require an action plan proposed by UTIMCO's Chief Executive Officer and approved by the ~~Chairman~~Chair of the UTIMCO Board with timelines for bringing the ~~non-compliant~~noncompliant activity within this Policy.

In the event that actual Cash positions move outside the range indicated in Exhibit A due to market forces that shift relative valuations, UTIMCO staff will promptly report this situation to the UTIMCO Board Chair and take steps to rebalance Cash positions back within the policy range in an orderly manner as soon as practicable. Extenuating circumstances that could cause immediate rebalancing to be irrational and detrimental to the interests of the LTF asset values could warrant requesting approval of the UTIMCO Board Chair to waive immediate remedial action

Purchase of LTF Units

Purchase of LTF units may be made on any quarterly purchase date (September 1, December 1, March 1, and June 1 of each fiscal year or the first business day subsequent thereto) upon payment of cash to the LTF or contribution of assets approved by UTIMCO's Chief Investment Officer, at the net asset value per unit of the LTF as of the most recent quarterly valuation date.

Each account ~~whose monies are~~ invested in the LTF shall own an undivided interest in the LTF in the proportion that the number of units invested therein bears to the total number of all units comprising the LTF.

Redemption of LTF Units

Redemption of LTF units shall be paid in cash as soon as practicable after the quarterly valuation date of the LTF. If the withdrawal is greater than \$25 million, advance notice of 60 business days shall be required prior to the quarterly valuation date. If the

Long Term Fund Investment Policy Statement (continued)

withdrawal is for less than \$25 million, advance notice of five business days shall be required prior to the quarterly valuation date. If the aggregate amount of redemptions requested on any redemption date is equal to or greater than ~~52.5%~~ of the LTF's net asset value, the Board of Regents may redeem the requested units in installments and on a pro rata basis over a reasonable period of time that takes into consideration the ~~time frame~~timeframe to liquidate illiquid investments and the best interests of all LTF unit holders. Withdrawals from the LTF shall be at the market value price per unit determined for the period of the withdrawal except as follows: withdrawals to correct administrative errors shall be calculated at the per unit value at the time the error occurred. To be considered an administrative error, the contribution shall have been invested in the LTF for a period less than or equal to one year determined from the date of the contribution to the LTF. Transfer of units between endowment unit holders shall not be considered redemption of units subject to this provision.

Investor Responsibility

As a shareholder, the LTF has the right to a voice in corporate affairs consistent with those of any shareholder. These include the right and obligation to vote proxies in a manner consistent with the unique role and mission of higher education as well as for the economic benefit of the LTF. Notwithstanding the above, the UTIMCO Board shall discharge its fiduciary duties with respect to the LTF solely in the interest of LTF unit holders, in compliance with the Proxy Voting Policy then in effect, and shall not invest the LTF so as to achieve temporal benefits for any purpose including use of its economic power to advance social or political purposes.

Amendment of Policy Statement

The Board of Regents reserves the right to amend ~~the Investment~~this Policy Statement as it deems necessary or advisable.

Effective Date

The effective date of this Policy shall be September 1, ~~2023~~2024.

Long Term Fund Investment Policy Statement (continued)

EXHIBIT A

LTF ASSET ALLOCATION

**POLICY TARGETS, RANGES AND PERFORMANCE OBJECTIVES
EFFECTIVE DATE SEPTEMBER 1, 2008**

	Neutral Allocation	Range	Benchmark Return
GEF Commingled Fund	100.0%	95% - 100%	Endowment Policy Portfolio
Cash and Cash Equivalents	0.0%	-1% - 5%	90 day T-Bills
Unencumbered Cash			
Temporary Cash Imbalance*			
Net non-trading receivable			

The endowment policy portfolio is the sum of the neutrally weighted benchmark returns for the GEF.

*3 trading days or less

EXHIBIT B - GENERAL ENDOWMENT FUND
ASSET CLASS TARGETS, RANGES, AND PERFORMANCE OBJECTIVES
EFFECTIVE SEPTEMBER 1, 2023-2024

Asset Class	Min v Target ⁽¹⁾	Target ⁽²⁾⁽³⁾	Max v Target ⁽¹⁾	Benchmark
Global Equity:				
Developed Public Equity	-5.0%	20.0%	+15.0%	MSCI World Index with Net Dividends Blended 67% MSCI Emerging Markets with China All Shares and 33% MSCI Emerging Markets ex-China
Emerging Markets Public Equity	-5.0%	6.4%	+5.0%	
<i>Total Public Equity</i>	-5.0%	26.4%	+15.0%	HFRI Fund of Funds Composite Blended Median Cambridge Buyouts, Emerging Markets Private Equity and Venture Capital, Credit Opportunities, and Venture Capital
Directional Hedge Funds	-5.0%	6.0%	+5.0%	
Private Equity ⁽³⁾	17.5%	27.5%	37.5%	
Total Global Equity	-7.0%	59.9%	+15%	
Stable Value:				
Investment Grade Fixed Income	-5.0%	0.0%	+5.0%	Bloomberg Global Aggregate Index x-CNY - Hedged Bloomberg US Treasury Long Index
Long Treasuries	-5.0%	5.1%	+5.0%	
Credit-Related Fixed Income	-5.0%	0.0%	+5.0%	Bloomberg Capital Global High Yield Index 3 month T-Bills
<i>Total Fixed Income</i>	-5.0%	5.1%	+5.0%	
Cash	-5.0%	2.0%	+5.0%	HFRI Fund of Funds Conservative
Stable Value Hedge Funds	-5.0%	10.5%	+5.0%	
Total Stable Value	-10.0%	17.6%	+6.0%	
Real Return:				
Inflation Linked Bonds	-5.0%	0.0%	+5.0%	Bloomberg Global Inflation-Linked: U.S. TIPS Index Gold Spot Price (XAU)
Gold	-5.0%	0.0%	+5.0%	
Commodities	-5.0%	0.0%	+5.0%	Bloomberg Commodity TRI Blended Median Cambridge PE Energy and Upstream & Royalty (ex Mining), PE Energy (Mining) and Timber
<i>Total Commodities</i>	-5.0%	0.0%	+5.0%	
Natural Resources ⁽³⁾	0.0%	3.3%	8.0%	Median Cambridge Infrastructure Blended MSCI US REIT Gross Total Return Index (RMSG) and Median Cambridge Total Real Estate
Infrastructure ⁽³⁾	0.0%	4.5%	10.0%	
Real Estate ⁽³⁾	5.0%	9.7%	15.0%	
Total Real Return	-6.0%	17.5%	+6.0%	
Strategic Partnerships	-5.0%	5.0%	+5.0%	Blended Bloomberg US Treasury Long Index, MSCI World Index with Net Dividends, MSCI Emerging Markets Index with Net Dividends, and HFRI Macro
Innovation & Disruption	0.0%	0.0%	5.0%	Aggregate Policy Portfolio Benchmark before returns from Innovation & Disruption portfolio
Total All Asset Classes		100.0%	110.0%	

~~The total Asset Class exposure, including the amount of derivatives exposure not collateralized by Cash, may not exceed 110% of the Asset Class exposure excluding the amount of derivatives exposure not collateralized by Cash.~~

POLICY/TARGET RETURN/RISKS ⁽²⁾	
Expected 10-Year Annual Real Return (Policy Portfolio Beta)	5.19%
Expected 10-Year Annual Real Return (Policy Portfolio Total Return)	6.43%
One Year Downside Volatility	8.24%
Risk Bounds	
Lower: 1 Year Downside Volatility	75.00%
Upper: 1 Year Downside Volatility	115.00%

(1) When preceded by a "-" or "+", in relation to the Asset Class Target; with the exception of Cash, "Min" will not be below zero

(2) Asset Class Targets and Policy/Target Return/Risks reset monthly

(3) The Adjusted Target weight of each of Private Equity, Real Estate, Natural Resources and Infrastructure, will be set each month as the average ending actual weight of the combined PUF and GEF from the prior month. Any difference in the calculated Private Equity, Real Estate, Natural Resources, and Infrastructure Adjusted Target weights from the original Target weights derived from this table will be offset using 100% Developed Public Equity.

APPENDIX E

**THE UNIVERSITY OF TEXAS SYSTEM
PERMANENT HEALTH FUND
INVESTMENT POLICY STATEMENT**

Purpose

The Permanent Health Fund (the “PHF”), established by the Board of Regents of The University of Texas System (the “Board of Regents”), is a pooled fund for the collective investment of certain permanent funds for health-related institutions of higher education created, effective August 30, 1999, by Chapter 63 of the *Texas Education Code*. The permanent health funds which have assets in the PHF are:

- A. The Permanent Health Fund for Higher Education (the “PHFHE”), the distributions from which are to fund programs that benefit medical research, health education, or treatment programs at 10 health-related institutions of higher education; and
- B. Eight of the thirteen separate Permanent Funds for Health Related Institutions (the “PFHRIs”), the distributions from which are to fund research and other programs at health-related institutions of higher education that benefit public health. The PFHRIs invested in the PHF are:

- U. T. Health Science Center - San Antonio
- U. T. M. D. Anderson Cancer Center
- U. T. Southwestern Medical Center
- U. T. Medical Branch - Galveston
- U. T. Health Science Center - Houston
- U. T. Health Science Center - Tyler
- U. T. El Paso
- Regional Academic Health Center

The PHF provides for greater diversification of investments than would be possible if each accountfund were managed separately.

PHF Organization

The PHF functions like a mutual fund in which each eligible fund purchases and redeems PHF units as provided herein.

Permanent Health Fund Investment Policy Statement (continued)

PHF Management

Chapter 63 of the *Texas Education Code* designates: a) the Board of Regents as the administrator for the PHFHE and b) the governing board of an institution for which a PFHRI fund is established as the administrator for its own PFHRI, or if the governing board so elects, the Comptroller of Public Accounts (State Comptroller). It permits the State Comptroller, in turn, to contract with the governing board of any institution that is eligible to receive a grant under Chapter 63. Pursuant to the foregoing and an Investment Management Services Agreement between the Board of Regents and the State Comptroller, the Board of Regents is the administrator responsible for managing the PHF. Chapter 63 further states that the Board of Regents may manage and invest the PHF in the same manner as the Board of Regents manages and invests other permanent endowments. It also requires that the administrator invest the funds in a manner that preserves the purchasing power of the funds' assets and distributions. It further requires that the administrator make distributions in a manner consistent with the administrator's policies and procedures for making distributions to the beneficiaries of its own endowments in the case of the PHFHE or the funds themselves in the case of the PFHRI funds.

Article VII, Section 11b of the Texas Constitution authorizes the Board of Regents, subject to procedures and restrictions it establishes, to invest the Permanent University Fund (the "PUF") in any kind of ~~investment~~investments and in amounts it considers appropriate, provided that it adheres to the prudent investor standard. This standard provides that the Board of Regents, in making investments, may acquire, exchange, sell, supervise, manage, or retain, through procedures and subject to restrictions it establishes and in amounts it considers appropriate, any kind of investment that prudent investors, exercising reasonable care, skill, and caution, would acquire or retain in light of the purposes, terms, distribution requirements, and other circumstances of the fund then prevailing, taking into consideration the investment of all the assets of the fund rather than a single investment. Pursuant to Chapter 63 of the *Texas Education Code*, the Board of Regents has elected the PUF prudent investor standard to govern its management of the PHF.

Ultimate fiduciary responsibility for the PHF rests with the Board of Regents. Section 66.08~~7~~7 of the *Texas Education Code*, as amended, authorizes the Board of Regents, subject to certain conditions, to enter into a contract with a nonprofit corporation to invest funds under the control and management of the Board of Regents.

Pursuant to an Investment Management Services Agreement between the Board of Regents and The University of Texas/Texas A&M Investment Management Company ("UTIMCO"), the PHF shall be managed by UTIMCO~~1~~1, which shall: a) recommend investment policy for the PHF~~2~~2; b) recommend specific Asset Class allocation targets, ranges, and performance benchmarks consistent with PHF objectives~~2~~2; and c) monitor PHF performance against PHF objectives. UTIMCO shall invest the PHF assets in conformity with this Policy Statement. All changes to this

Permanent Health Fund Investment Policy Statement (continued)

Policy Statement or the exhibits to this Policy Statement, including changes to Asset Class allocation targets, ranges and performance benchmarks, are subject to approval by the Board of Regents.

PHF Administration

UTIMCO shall employ an administrative staff to ensure that all transaction and accounting records are complete and prepared on a timely basis. Internal controls shall be emphasized ~~so-as~~ to provide for responsible separation of duties and adequacy of an audit trail. Custody of PHF assets shall comply with applicable law and be structured ~~so-as~~ to provide essential safekeeping and trading efficiency.

Funds Eligible to Purchase PHF Units

No fund shall be eligible to purchase units of the PHF unless it is a permanent health fund established pursuant to Chapter 63 of the *Texas Education Code*, under the control, with full discretion as to investments, of the Board of Regents.

Any fund whose governing instrument contains provisions which conflict with this Policy Statement, whether initially or as a result of amendments to either document, shall not be eligible to purchase or hold units of the PHF.

PHF Investment Objectives

The primary investment objective shall be to maximize investment returns within the risk parameters specified in this Policy Statement without regard to the distribution rate. Investment returns are expressed net of all investment-related expenses. Additional expenses include U. T. System administrative fees charged to the fund. The PHF's success in meeting its objectives depends upon its ability to generate high returns in periods of low inflation that will offset lower returns generated in years when the capital markets underperform the rate of inflation.

Asset Allocation and Policy

PHF assets shall be allocated among the following investments:

- A. ~~Cash and Cash Equivalents~~ – Cash ~~and Cash Equivalents~~ has the same meaning as given to the term “Cash” in the Liquidity Policy.
- B. U. T. System General Endowment Fund (GEF) - See Exhibit B for the current GEF allocation, which is subject to changes by the Board of Regents. Upon any change to the GEF asset allocation, Exhibit B shall be revised accordingly.

~~In the event that actual Cash and Cash Equivalents positions move outside the range indicated in Exhibit A due to market forces that shift relative valuations,~~

Permanent Health Fund Investment Policy Statement (continued)

~~UTIMCO staff will immediately report this situation to the UTIMCO Board Chairman and take steps to rebalance the Cash and Cash Equivalents positions back within the policy range in an orderly manner as soon as practicable. Extenuating circumstances that could cause immediate rebalancing to be irrational and detrimental to the interest of the PHF asset values could warrant requesting approval of the UTIMCO Board Chairman to waive immediate remedial action.~~

Performance Measurement

~~The investment performance of the PHF will be measured by the PHF's custodian, an unaffiliated organization, with recognized expertise in this field and reporting responsibility to the UTIMCO Board, and compared against the stated Policy Benchmarks of the PHF, as indicated in Exhibits A and B (incorporating the impact of internal derivative positions) and reported to the UTIMCO Board and the Board of Regents at least quarterly. Monthly performance data and net asset values will be available on the UTIMCO website within a reasonable time after each month end.~~

Investment Guidelines

The PHF must be invested at all times in strict compliance with applicable law. Investment guidelines for the ~~U. T. System~~ GEF shall be as stated in the GEF Investment Policy Statement.

PHF Distributions

The PHF shall balance the needs and interests of present beneficiaries with those of the future. PHF spending policy objectives shall be to:

- A. provide a predictable, stable stream of distributions over time;
- B. ensure that the ~~inflation-adjusted~~inflation-adjusted value of distributions is maintained over the long term; and
- C. ensure that the ~~inflation-adjusted~~inflation-adjusted value of PHF assets after distributions is maintained over the long term.

The goal is for the PHF's average spending rate over time not to exceed the PHF's average annual investment return after inflation and expense ratio in order to preserve the purchasing power of PHF distributions and underlying assets.

The Board of Regents will designate a per unit distribution amount annually.

Distributions from the PHF to the unit holders shall be made quarterly as soon as practicable on or after the last business day of November, February, May, and August of each fiscal year.

Permanent Health Fund Investment Policy Statement (continued)

PHF Accounting

The fiscal year of the PHF shall begin on September 1st and end on August 31st. Market value of the PHF shall be maintained on an accrual basis in compliance with Generally Accepted Accounting Principles (“GAAP”), Governmental Accounting Standards Board Statements, industry guidelines, or state statutes, whichever is applicable. Significant asset write-offs or write-downs shall be approved by UTIMCO’s Chief Investment Officer and reported to the UTIMCO Board. Assets deemed to be “other than temporarily impaired” as defined by GAAP shall be written off and reported to UTIMCO’s Chief Investment Officer and the UTIMCO Board when material. The PHF’s financial statements shall be audited each year by an independent accounting firm selected by the Board of Regents.

Valuation of Assets

As of the close of business on the last business day of each month, UTIMCO shall determine the fair market value of all PHF net assets and the net asset value per unit of the PHF. Valuation of PHF assets shall be based on the books and records of the custodian for the valuation date. The final determination of PHF net assets for a ~~month-end~~month-end close shall normally be completed within eight business days but determination may be longer under certain circumstances.

The fair market value of the PHF’s net assets shall include all related receivables and payables of the PHF on the valuation date and the value of each unit thereof shall be its proportionate part of such net value. Such valuation shall be final and conclusive.

Performance Measurement

The investment performance of the PHF will be measured by the PHF’s custodian, an unaffiliated organization, with recognized expertise in this field and reporting responsibility to the UTIMCO Board and compared against the stated Policy Benchmarks of the PHF, as indicated in Exhibits A and B (incorporating the impact of internal derivative positions) and reported to the UTIMCO Board and the Board of Regents at least quarterly. Monthly performance data and net asset values will be available on the UTIMCO website within a reasonable time after each month end.

Compliance

Compliance with this Policy will be monitored by UTIMCO’s Chief Compliance Officer. UTIMCO’s Chief Executive Officer, the UTIMCO Board, and the UTIMCO Audit & Ethics Committee will receive regular reports on UTIMCO’s compliance with this Policy. All material instances of noncompliance, as determined by UTIMCO’s Chief Compliance Officer and the Chair of the UTIMCO Audit & Ethics Committee, will require an action plan proposed by UTIMCO’s Chief Executive Officer and approved by the ~~Chairman~~Chair of the UTIMCO Board with timelines for bringing the ~~non-compliant~~noncompliant activity within this Policy.

Permanent Health Fund Investment Policy Statement (continued)

In the event that actual Cash positions move outside the range indicated in Exhibit A due to market forces that shift relative valuations, UTIMCO staff will promptly report this situation to the UTIMCO Board Chair and take steps to rebalance Cash positions back within the policy range in an orderly manner as soon as practicable. Extenuating circumstances that could cause immediate rebalancing to be irrational and detrimental to the interests of the PHF asset values could warrant requesting approval of the UTIMCO Board Chair to waive immediate remedial action.

Purchase of PHF Units

Purchase of PHF units may be made on any quarterly purchase date (September 1, December 1, March 1, and June 1 of each fiscal year or the first business day subsequent thereto) upon payment of cash to the PHF or contribution of assets approved by UTIMCO's Chief Investment Officer, at the net asset value per unit of the PHF as of the most recent quarterly valuation date.

Each fund ~~whose monies are~~ invested in the PHF shall own an undivided interest in the PHF in the proportion that the number of units invested therein bears to the total number of all units comprising the PHF.

Redemption of PHF Units

Redemption of PHF units shall be paid in cash as soon as practicable after the quarterly valuation date of the PHF. If the withdrawal is greater than \$10 million, advance notice of 60 business days shall be required prior to the quarterly valuation date. If the withdrawal is for less than \$10 million, advance notice of five business days shall be required prior to the quarterly valuation date. If the aggregate amount of redemptions requested on any redemption date is equal to or greater than 5% of the PHF's net asset value, the Board of Regents may redeem the requested units in installments and on a pro rata basis over a reasonable period of time that takes into consideration the ~~time frame~~timeframe to liquidate illiquid investments and the best interests of all PHF unit holders. Withdrawals from the PHF shall be at the market value price per unit determined for the period of the withdrawal.

Investor Responsibility

As a shareholder, the PHF has the right to a voice in corporate affairs consistent with those of any shareholder. These include the right and obligation to vote proxies in a manner consistent with the unique role and mission of higher education as well as for the economic benefit of the PHF. Notwithstanding the above, the UTIMCO Board shall discharge its fiduciary duties with respect to the PHF solely in the interest of PHF unit holders, in compliance with the Proxy Voting Policy then in effect, and shall not invest the PHF so as to achieve temporal benefits for any purpose including use of its economic power to advance social or political purposes.

Permanent Health Fund Investment Policy Statement (continued)

Amendment of Policy Statement

The Board of Regents reserves the right to amend ~~the Investment~~this Policy Statement as it deems necessary or advisable.

Effective Date

The effective date of this Policy shall be September 1, ~~2023~~2024.

Permanent Health Fund Investment Policy Statement (continued)

EXHIBIT A

PHF ASSET ALLOCATION

**POLICY TARGETS, RANGES AND PERFORMANCE OBJECTIVES
EFFECTIVE DATE SEPTEMBER 1, 2008**

	Neutral Allocation	Range	Benchmark Return
GEF Commingled Fund	100.0%	95% - 100%	Endowment Policy Portfolio
Cash and Cash Equivalents	0.0%	-1% - 5%	90 day T-Bills
Unencumbered Cash			
Temporary Cash Imbalance*			
Net non-trading receivable			

The endowment policy portfolio is the sum of the neutrally weighted benchmark returns for the GEF.

*3 trading days or less

EXHIBIT B - GENERAL ENDOWMENT FUND
ASSET CLASS TARGETS, RANGES, AND PERFORMANCE OBJECTIVES
 EFFECTIVE SEPTEMBER 1, 2023-2024

Asset Class	Min v Target ⁽¹⁾	Target ⁽²⁾⁽³⁾	Max v Target ⁽¹⁾	Benchmark
Global Equity:				
Developed Public Equity	-5.0%	20.0%	+15.0%	MSCI World Index with Net Dividends Blended 67% MSCI Emerging Markets with China All Shares and 33% MSCI Emerging Markets ex-China
Emerging Markets Public Equity	-5.0%	6.4%	+5.0%	
<i>Total Public Equity</i>	-5.0%	26.4%	+15.0%	HFRI Fund of Funds Composite Blended Median Cambridge Buyouts, Emerging Markets Private Equity and Venture Capital, Credit Opportunities, and Venture Capital
Directional Hedge Funds	-5.0%	6.0%	+5.0%	
Private Equity ⁽³⁾	17.5%	27.5%	37.5%	
Total Global Equity	-7.0%	59.9%	+15%	
Stable Value:				
Investment Grade Fixed Income	-5.0%	0.0%	+5.0%	Bloomberg Global Aggregate Index x-CNY - Hedged Bloomberg US Treasury Long Index
Long Treasuries	-5.0%	5.1%	+5.0%	
Credit-Related Fixed Income	-5.0%	0.0%	+5.0%	Bloomberg Capital Global High Yield Index 3 month T-Bills
<i>Total Fixed Income</i>	-5.0%	5.1%	+5.0%	
Cash	-5.0%	2.0%	+5.0%	HFRI Fund of Funds Conservative
Stable Value Hedge Funds	-5.0%	10.5%	+5.0%	
Total Stable Value	-10.0%	17.6%	+6.0%	
Real Return:				
Inflation Linked Bonds	-5.0%	0.0%	+5.0%	Bloomberg Global Inflation-Linked: U.S. TIPS Index Gold Spot Price (XAU)
Gold	-5.0%	0.0%	+5.0%	
Commodities	-5.0%	0.0%	+5.0%	Bloomberg Commodity TRI Blended Median Cambridge PE Energy and Upstream & Royalty (ex Mining), PE Energy (Mining) and Timber
<i>Total Commodities</i>	-5.0%	0.0%	+5.0%	
Natural Resources ⁽³⁾	0.0%	3.3%	8.0%	Median Cambridge Infrastructure Blended MSCI US REIT Gross Total Return Index (RMSG) and Median Cambridge Total Real Estate
Infrastructure ⁽³⁾	0.0%	4.5%	10.0%	
Real Estate ⁽³⁾	5.0%	9.7%	15.0%	
Total Real Return	-6.0%	17.5%	+6.0%	
Strategic Partnerships	-5.0%	5.0%	+5.0%	Blended Bloomberg US Treasury Long Index, MSCI World Index with Net Dividends, MSCI Emerging Markets Index with Net Dividends, and HFRI Macro
Innovation & Disruption	0.0%	0.0%	5.0%	Aggregate Policy Portfolio Benchmark before returns from Innovation & Disruption portfolio
Total All Asset Classes		100.0%	110.0%	

~~The total Asset Class exposure, including the amount of derivatives exposure not collateralized by Cash, may not exceed 110% of the Asset Class exposure excluding the amount of derivatives exposure not collateralized by Cash.~~

POLICY/TARGET RETURN/RISKS ⁽²⁾	
Expected 10-Year Annual Real Return (Policy Portfolio Beta)	5.19%
Expected 10-Year Annual Real Return (Policy Portfolio Total Return)	6.43%
One Year Downside Volatility	8.24%
Risk Bounds	
Lower: 1 Year Downside Volatility	75.00%
Upper: 1 Year Downside Volatility	115.00%

(1) When preceded by a "-" or "+", in relation to the Asset Class Target; with the exception of Cash, "Min" will not be below zero

(2) Asset Class Targets and Policy/Target Return/Risks reset monthly

(3) The Adjusted Target weight of each of Private Equity, Real Estate, Natural Resources and Infrastructure, will be set each month as the average ending actual weight of the combined PUF and GEF from the prior month. Any difference in the calculated Private Equity, Real Estate, Natural Resources, and Infrastructure Adjusted Target weights from the original Target weights derived from this table will be offset using 100% Developed Public Equity.

APPENDIX F

The University of Texas/Texas A&M Investment Management Company Liquidity Policy

Effective Date of Policy: August ~~24~~, 20232024

Date Approved by U. T. System Board of Regents: August ~~24~~, 20232024

Date Approved by UTIMCO Board: June ~~15~~20, 20232024

Supersedes: Liquidity Policy effective August ~~25~~24, 20222023

Purpose:

The purpose of this Liquidity Policy is to establish limits on the overall liquidity profile of investments in (1) the Permanent University Fund (PUF) and the General Endowment Fund (GEF), hereinafter collectively referred to as the Endowment Funds and, (2) the Intermediate Term Fund (ITF). For the purposes of this policy, "liquidity" is defined as a measure of the ability of an investment position to be converted into Cash. The established liquidity profile limits will act in conjunction with, but do not supersede, the Investment Policies adopted by the U. T. System Board of Regents.

Objective:

The objective of this Liquidity Policy is to control the element of total risk exposure of the Endowment Funds and the ITF stemming from the uncertainties associated with the ability to convert longer term investments to Cash to meet immediate needs or to change investment strategy, and the potential cost of that conversion.

Scope:

This Liquidity Policy applies to all PUF, GEF, and ITF investments made by The University of Texas/Texas A&M Investment Management Company (UTIMCO), both by internal and by external managers. Policy implementation will be managed at the aggregate UTIMCO level and will not be a responsibility of individual internal or external managers managing a portion of the aggregate assets.

Definition of Liquidity Risk:

"Liquidity risk" is defined as that element of total risk resulting from the uncertainty associated with both the cost and time period necessary to convert existing investment positions to Cash. Liquidity risk also entails obligations relating to the unfunded portions of capital commitments. Liquidity risk can result in ~~lower than expected~~lower-than-expected returns and reduced opportunity to make changes in investment positions to respond to changes in capital market conditions.

Definition of Cash:

In addition to currencies, cash is defined as short term (generally securities with time to maturity or mandatory purchase or redemption of three months or less), highly liquid investments that are readily convertible to known amounts and which are subject to a relatively small risk of changes in value. Holdings may include:

- ~~the existing Dreyfus Institutional Preferred Money Market Fund mandate and any other UTIMCO Board approved~~ SEC Rule 2a-7 money market ~~fund~~funds rated AAAM by Standard & Poor's or the equivalent by a Nationally Recognized Statistical Rating Organization (NRSRO),

The University of Texas/Texas A&M Investment Management Company Liquidity Policy

- securities of the U.S. Treasury and U.S. Agencies and their instrumentalities with maturities of 397 days or less,
- separately managed accounts with investment guidelines equivalent to, or more stringent than, unaffiliated liquid investment funds rated AAAM by Standard & Poor's Corporation or the equivalent by a NRSRO,
- the Custodian's late deposit interest bearing liquid investment fund,
- municipal ~~short term~~short-term securities,
- commercial paper rated in the two highest quality classes by Moody's Investor Service, Inc. (P1 or P2) or Standard & Poor's Corporation (A1 or A2 or the equivalent),
- negotiable certificates of deposit with a bank that is associated with a holding company whose short-term rating meets the commercial paper rating criteria specified above or that has a certificate of deposit rating of 1 or better ~~by Duff & Phelps~~, and
- repurchase agreements and reverse repurchase agreements transacted with: (a) a dealer that is approved by UTIMCO and selected by the Federal Reserve as a Primary Dealer in U.S. Treasury securities and rated A-1 or P-1 or the equivalent or (b) another entity or agency of the State of Texas.

Liquidity Risk ~~Measurement~~ ~~The Liquidity Profile~~ ~~Measurement~~:

For the purposes of this Liquidity Policy, potential liquidity risk will be monitored by measuring the aggregate liquidity profile of the Endowment Funds and ITF. All individual investments within the Endowment Funds and ITF will be segregated into two categories:

- **Liquid:** Investments that could be converted to Cash within a period of 120 days or less in an orderly market at a discount of 10% or less.
- **Illiquid:** Investments that could be converted to Cash in an orderly market over a period of more than 120 days or in a shorter period of time by accepting a discount of more than 10%.

~~The UTIMCO Team will report individual investments within the Endowment Funds and ITF categorized as follows:~~

- ~~Cash: Short term (generally securities with time to maturity or mandatory purchase or redemption of three months or less), highly liquid investments that are readily convertible to known amounts and which are subject to a relatively small risk of changes in value.~~
- ~~Liquid (Weekly): Investments that could be converted to Cash within a period of one day to less than 7 days in an orderly market at a discount of 5% or less.~~
- ~~Liquid (Annual): Investments that could be converted to Cash within a period of one day to less than 365 days in an orderly market at a discount of 10% or less.~~

The University of Texas/Texas A&M Investment Management Company Liquidity Policy

The measurements necessary to segregate all existing investments into one of the two categories assume normally functioning capital markets and cash market transactions. ~~In addition, swaps, derivatives, or other third-party arrangements to alter the status of an investment classified as illiquid may be considered, with the prior approval of the UTIMCO Board or the Investment Risk Committee, in determining the appropriate liquidity category for each investment.~~

The result of this liquidity risk measurement process will be a liquidity profile for the Endowment Funds and the ITF which indicates the percentage of the total portfolio assets within each liquidity category. This Liquidity Policy defines the acceptable range of percentage of total assets within each liquidity category, specifies when special review or action is required by ~~the UTIMCO Teammanagement~~, when special action is required by the UTIMCO Board or the Investment Risk Committee, and specifies the method of monitoring and presenting actual versus policy liquidity profiles.

Liquidity Policy Profile:

The permitted maximum for **illiquid** investments for each of the Endowment Funds is 75% of the total portfolio for the Endowment Funds. ~~Any illiquid investment made that would cause illiquidity to exceed 75% requires prior approval by the Investment Risk Committee after consultation with The University of Texas System Office of Business Affairs. If the S&P 500 declines by 25% or more within a rolling one-year period, the permitted maximum for illiquid investments will temporarily increase to 80%. The permitted maximum will revert to 75% no later than 18 months after the 75% illiquidity threshold was first breached.~~

The permitted maximum for **illiquid** investments for the ITF is 60% of the total portfolio for the ITF. ~~Any illiquid investment that would cause illiquidity to exceed 60% requires prior approval by the Investment Risk Committee after consultation with The University of Texas System Office of Business Affairs.~~

~~Investment Risk Committee review of new investments above the permitted maximums will supplement, rather than replace, the procedures established by the UTIMCO Board for the approval of new investments.~~

Unfunded Commitments:

As used herein, “unfunded commitments” refers to capital that has been legally committed from an Endowment Fund and has not yet been called but may still be called by the general partner or investment manager. The Maximum Permitted Amount of unfunded commitments for each Endowment Fund is:

Beg September 1, 2023

~~Unfunded Commitment as a percent of the highest total Net Asset Value~~
Unfunded Commitment as a percent of the highest total NAV of the Endowment Funds over a trailing 24-month period: 35.0%

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~~No new commitments may be made for an Endowment Fund without approval from the Investment Risk Committee if the actual amount of unfunded commitments for such Endowment Fund exceeds, or, as a result of such commitment, would exceed the Maximum Permitted Amount.~~

Documentation and Controls:

~~Senior~~ Managing Directors responsible for each asset class are responsible for determining the liquidity category for each investment in that asset class as well as the amount of unfunded commitments. The determination of liquidity will include consideration of contract terms, underlying security trading volumes, notice periods, redemption dates, lock-up periods, and “soft” and “hard” gates. ~~These classifications will be reviewed by the Risk Manager and the Chief Compliance Officer, and must receive final approval from the Chief Investment Officer.~~ Classifications and weights within each liquidity category will be updated and ~~reported on a monthly basis.~~ All new investments considered will be categorized by liquidity category, and a statement regarding the effect on overall liquidity and the amount of unfunded commitments for each Endowment Fund of the addition of a new investment must be an element of the due diligence process and will be a part of the recommendation report to the UTIMCO Board, periodically reviewed by the Managing Director – Risk Management and the Chief Compliance Officer.

Any illiquid investment or new commitment that would cause illiquidity in either the Endowment Funds or the ITF to exceed the illiquidity thresholds or the Maximum Permitted Amount established by this Policy requires prior approval by the Investment Risk Committee after consultation with The University of Texas System Office of Business Affairs. In the event that market actions cause illiquidity in either the Endowment Funds or the ITF to exceed the illiquidity thresholds or the Maximum Permitted Amount established by this Policy, the Investment Risk Committee must review and approve the Chief Investment Officer’s proposed remedy or strategy for eliminating the exception or deviating from the Liquidity Policy before any such actions are taken. Investment Risk Committee review of new investments above the permitted maximums will supplement, rather than replace, the procedures established by the UTIMCO Board for the approval of new investments.

~~As additional safeguards, maximum illiquidity levels have been established as indicated above to require review and action by the UTIMCO Board or the Investment Risk Committee in the event any investment action would cause the actual investment position in illiquid investments to exceed the permitted maximum illiquidity levels, or in the event market actions caused the actual investment position in illiquid investments to exceed the maximum illiquidity levels.~~ In addition, any proposed investment actions which would increase the actual investment position in illiquid investments in any of the PUF, the GEF, or the ITF by 10% or more of the total asset value of such fund would also require review and action by the ~~UTIMCO Board or the~~ Investment Risk Committee prior to the change.

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Any actual positions outside the policy ranges will be communicated to the Chief Investment Officer immediately. The Chief Investment Officer will then determine the process to be used to eliminate the exception and report promptly to the UTIMCO ~~Board and the~~ Investment Risk Committee the circumstances of the deviation from Policy and the remedy to the situation. ~~Furthermore, as indicated above, no new commitments may be made for an Endowment Fund without approval from the Investment Risk Committee if the actual amount of unfunded commitments for such Endowment Fund exceeds, or, as a result of such new commitment, would exceed, the Maximum Permitted Amount.~~

Reporting:

The actual liquidity profiles of the Endowment Funds and the ITF, ~~including a detailed analysis of liquidity by category,~~ and the status of unfunded commitments for each Endowment Fund, and compliance with this Liquidity Policy will be reported to the UTIMCO ~~Board~~ Investment Risk Committee on at least a quarterly basis. Any exception to this Liquidity Policy and actions taken to remedy the exception will be reported promptly.

UTIMCO staff will report individual investments within the Endowment Funds and ITF to U.T. System categorized as follows:

- Cash: Short term (generally securities with time to maturity or mandatory purchase or redemption of three months or less), highly liquid investments that are readily convertible to known amounts and which are subject to a relatively small risk of changes in value.
- Liquid (Weekly): Investments that could be converted to Cash within a period of one day to less than 7 days in an orderly market at a discount of 5% or less.
- Liquid (Annual): Investments that could be converted to Cash within a period of one day to less than 365 days in an orderly market at a discount of 10% or less.

APPENDIX G

The University of Texas/Texas A&M Investment Management Company Derivative Investment Policy

Effective Date of Policy: August ~~25~~, 20222024

Date Approved by U. T. System Board of Regents: August ~~25~~, 20222024

Date Approved by UTIMCO Board: June ~~40~~, 20222024

Supersedes: Derivative Investment Policy effective ~~March 1~~August 25, 20202022

Purpose:

The purpose of this Derivative Investment Policy (the "Policy") is to set forth the applications, documentation, and limitations for investment in Derivative Investments in the Permanent University Fund ("PUF"), the General Endowment Fund ("GEF"), the Intermediate Term Fund ("ITF"), and the Separately Invested Funds ("SIF"), hereinafter referred to as the Funds. The Board of Regents approved investment policy guidelines for the Funds allow for investment in Derivative Investments, provided that they are in compliance with ~~the~~this Policy. This Policy supplements the Investment Policy Statements ~~for the Funds~~.

Objective:

The objective of investing in Derivative Investments is to facilitate risk management and provide efficiency in the implementation of various investment strategies for the Funds. Derivative Investments can provide the Funds with more economical means to improve the Funds' risk/return profile.

Scope:

This Policy applies to all Derivatives Investments in the Funds that are executed by UTIMCO and by external managers operating under an Agency Agreement. This Policy does not apply to external managers operating under limited partnership agreements, ~~offshore~~through corporations, or through other Limited Liability Entities that limit the liability exposure of the Funds' investments. Derivative policies for external managers are established on a case-by-case basis with each external manager, as described below.

This Policy applies to both Exchange Traded Derivatives and Over the Counter ("OTC") Derivatives. This Policy shall not be construed to apply to commingled funds to which UTIMCO does not have full transparency and control of the underlying assets. These commingled investment vehicles are governed by ~~separate~~the terms and conditions of their respective investment ~~policy statements~~management contracts, partnership agreements or corporate documents.

External Managers:

External managers are selected to manage the Funds' assets under an Agency Agreement and/or through a Limited Liability Entity. An external manager operating under an Agency Agreement may engage in Derivative Investments only if (i) such manager has been approved to use Derivative Investments by UTIMCO and (ii) the Derivative Investments are consistent with the overall investment objectives of the related account and in compliance with this Policy. The use of Derivative Investments by an external manager operating under an Agency Agreement shall be approved by UTIMCO only for external managers that (i) demonstrate ~~investment~~ expertise in their use, (ii) have

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appropriate risk management and valuation policies and procedures, (iii) have the legal and investment expertise to limit the downside effects of the proposed derivatives, and (iv) effectively monitor and control their use.

While this Policy does not specifically include external managers operating through a Limited Liability Entity, it is noted that selecting and monitoring external managers through a Limited Liability Entity requires a clear understanding of the external managers' use of Derivative Investments, particularly as it relates to various risk controls and leverage. The permitted uses of Derivative Investments and leverage must be fully documented in the limited liability agreements with these managers.

Definition of Derivatives:

Derivatives are financial instruments whose value is derived, in whole or part, from the value of one or more underlying securities or assets, or index of securities or assets (such as bonds, stocks, commodities, and currencies). ~~For the purposes of this Policy, derivatives shall include, and includes~~ Derivative Investments as defined in Exhibit A. If it is unclear whether a particular financial instrument meets the definition of Derivative Investment, the Managing Director - Risk Management and Chief Compliance Officer, in consultation with the Chief Investment Officer ("CIO") or Deputy Chief Investment Officer ("Deputy CIO"), will determine whether the financial instrument is a Derivative Investment. The CIO or Deputy CIO will report such determinations to the ~~Chairman~~Chair of the Investment Risk Committee.

Permitted Derivative Applications:

~~The primary intent of~~ Derivatives should be ~~to hedge risk in portfolios or to implement investment strategies more effectively and at a lower cost than would be possible in the Cash Market~~used consistently with the Objective identified in this Policy.

Permitted Derivative Applications are Derivative Investments used:

- To implement investment strategies in a low cost and efficient manner;
- To alter the Funds' market (systematic) exposure without trading the underlying Cash Market securities through purchases or short sales, or both, of appropriate derivatives;
- To construct portfolios with risk and return characteristics that could not be created with Cash Market securities;
- To hedge and control risks; or
- To facilitate transition trading.

UTIMCO may not enter into any Derivative Investment that is not a Permitted Derivative Application. To the extent a new Derivative Investment recommended by UTIMCO or for the engagement of an external manager operating under an Agency Agreement that has been approved by UTIMCO is a Permitted Derivative Application but is not of the types set forth on Exhibit B, any Director may require a complete review of the new Derivative Investment prior to implementation. Notwithstanding the foregoing, UTIMCO's CIO or Deputy CIO, the Managing Director - Risk Management, or Chief Compliance Officer may

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determine that presentation and approval of the proposed Derivative Investment at an Investment Risk Committee meeting is warranted before engaging in the Derivative Investment.

Risk and Investment Policy Controls:

Prior to the implementation of one or more similar Derivative Investments, UTIMCO will model the impact of the derivative on the Funds' projected downside volatility, and exposure to the respective Asset Class to ensure that the Funds remain within the permissible ranges as set forth in the Funds' Investment Policy Statements.

Documentation and Controls:

Prior to the implementation of one or more similar Derivative Investments by UTIMCO, UTIMCO shall document the purpose, valuation method, methods for calculating delta, delta-adjusted exposure, Asset Class exposure, the effect on portfolio leverage (if applicable), risks (including, but not limited to modeling, pricing, liquidity and Counterparty risks), the expected increase or reduction in risk resulting from the Derivative Investments, and the procedures in place to monitor and manage the derivative exposure. For any short exposure, UTIMCO shall also document the basis risk and appropriate stop-loss procedures. UTIMCO shall establish appropriate risk management procedures and the appropriate frequency to monitor the risk of (i) internally managed Derivative Investments and (ii) externally managed accounts operating under Agency Agreements that permit derivatives. Internal control procedures to properly account and value the Funds' exposure to the Derivative Investment shall be fully documented.

Additional Risk Mitigants

Leverage: Leverage is inherent in many Derivative Investments. In Cash Markets, in most cases, the cash outlay is equal to the market exposure acquired. By contrast, Derivative Investments offer the possibility of establishing – for the same cash outlay – substantially larger market exposure. Therefore, risk management and control processes must focus on the total risk assumed in a Derivative Investment. ~~Exhibits A of The Fund's~~Funds' Investment Policy Statements provide a limitation on the amount of leverage (including uncollateralized derivative exposure) that can be utilized by the Funds.

Counterparty Risks: Rigorous Counterparty selection criteria shall be required to minimize Counterparty risk for ~~Over the Counter (OTC)~~ Derivatives. In order to be eligible as a Counterparty to an OTC derivative transaction with the Funds, whether the trade is initiated by UTIMCO, by an external manager under Agency Agreement, or by a Limited Liability Entity where UTIMCO has full transparency and control of the underlying assets, the Counterparty must have a credit rating of at least A- (Standard and Poor's) or A3 (Moody's), unless an exception is approved by the Managing Director - Risk Management and by the CIO or Deputy CIO. All OTC derivatives, with the exception of Derivative Investments where ISDA is not available or the market standard (e.g., Bona Fide Spot Foreign Exchange Transactions, participation notes ("P-notes") and low exercise purchase options ("LEPOs")), must be subject to established ISDA Netting Agreements and have full documentation of all legal obligations of the Funds. In limited circumstances, the August

The University of Texas/Texas A&M Investment Management Company Derivative Investment Policy

2012 DF Protocol Agreement, as published on August 13, 2012 (the “August Protocol Agreement”) and the 2002 ISDA Master Agreement with a Schedule (an “ISDA March 2013 DF Protocol Master Agreement”), developed in connection with ISDA’s Dodd-Frank Documentation Initiative to implement and comply with the regulatory requirements imposed under Title VII of the Dodd–Frank Wall Street Reform and Consumer Protection Act, may be used in place of ~~an~~ fully negotiated ISDA Netting Agreement or on a temporary basis until an ISDA Netting Agreement with the Counterparty has been executed. In the event a Counterparty is downgraded below the minimum credit rating requirement, UTIMCO will take appropriate action to protect the interests of the Funds.

The net market value, net of collateral postings, of all OTC derivatives for any individual Counterparty may not exceed 30bps of the total market value of the Funds.

Risk Management and Compliance:

To ensure compliance with all terms and limitations of this Policy, all internally managed and externally managed Derivative Investments in accounts under Agency Agreements will be marked to market by the Funds’ custodian and reviewed periodically, but no less frequently than monthly, for accuracy by the UTIMCO Managing Director - Risk Management. In addition, data from the external risk model will be reviewed for accuracy and completeness by the UTIMCO Managing Director - Risk Management.

Compliance with this Policy will be monitored by the UTIMCO Chief Compliance Officer using data provided by the custodian and the external risk model.

Any instances of noncompliance with this Policy will be reported immediately promptly to the UTIMCO Chief Compliance Officer and to the UTIMCO CIO or Deputy CIO, ~~who~~ The UTIMCO CIO or Deputy CIO will determine the appropriate remedy, and ~~report~~ the UTIMCO Chief Compliance Officer will report violations promptly to the Chairs of the Investment Risk Committee, the Audit & Ethics Committee, and the UTIMCO Board ~~Chairman~~ Chair. The UTIMCO Board ~~Chairman~~ Chair may waive immediate remedial action in appropriate circumstances.

Reporting:

On a quarterly basis, UTIMCO shall provide a comprehensive report to UTIMCO’s Board and the Investment Risk Committee. This report shall include all outstanding Derivative Investments, by type, entered into during the period being reported for both internal managers and external managers operating under Agency Agreements. Asset allocation as provided in the Funds’ Investment Policy Statements shall incorporate the impact of uncollateralized derivative exposure associated with Derivative Investments. For risk reporting purposes, the models used to calculate the expected profit or loss in each scenario will include the effect of delta sensitivity and other derivative sensitivity parameters as appropriate. Risk calculations will take into account leverage, correlation, and exposure parameters such as beta for equities and duration for fixed income. The UTIMCO Managing Director - Risk Management will calculate risk attribution - i.e., how much of the overall risk is attributed to each Asset Class, including the full effect on risk of

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the Derivative Investments in each. The UTIMCO Managing Director - Risk Management will calculate risk attribution for each Derivative Investment.

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Derivative Investment Policy Exhibit A Glossary of Terms

Agency Agreement – A form of legal agreement that typically grants limited investment discretion to an external investment manager to act as the investment agent of the Funds ~~but does.~~ Generally, Agency Agreements take the form of an investment advisory agreement or investment management agreement and grant investment discretion over one or more accounts retained with the Funds' custodian(s) and do not limit the liability of the Funds for actions taken by ~~that agent~~the manager.

Basket – A group of securities and a weighting scheme, or a proprietary index. Baskets are typically defined to achieve a certain investment goal, within certain limitations. For example, a Basket could replicate an emerging market index, excluding certain companies that UTIMCO is not permitted to hold.

Bona Fide Spot Foreign Exchange Transaction –An agreement, contract or transaction for the purchase or sale of an amount of foreign currency equal to the price of a foreign security with respect to which (i) the security and related foreign currency transactions are executed contemporaneously in order to effect delivery by the relevant securities settlement deadline and (ii) actual delivery of the foreign security and foreign currency occurs by such deadline (such transaction, a “Securities Conversion Transaction”). For Securities Conversion Transactions, the Commodity Futures Trading Commission (the “CFTC”) will consider the relevant foreign exchange spot market settlement deadline to be the same as the securities settlement deadline. A Bona Fide Spot Foreign Exchange Transaction generally settles via actual delivery of the relevant currencies within a few business days; however, settlement may take longer due to differences in international market conditions.

Cash Market - The physical market for a commodity or financial instrument.

Counterparty - The entity with which a Derivative Investment is transacted, and which is not a national or international exchange.

Derivative Investment – A financial instrument whose value is derived, in whole or part, from the value of one or more underlying securities or assets, or index of securities or assets. A Derivative Investment can be either an Exchange Traded Derivative or an Over the Counter (“OTC”) Derivative. For the purpose of this Policy, Derivative Investments will include:

- All ~~Over the Counter (OTC)~~ Derivatives, with the exception of Bona Fide Spot Foreign Exchange Transactions, mortgage-backed securities, asset-backed securities, and collateralized mortgage obligations.

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- As for Exchange Traded Derivatives, the definition will only include Futures Contracts, listed Options, and cleared Swaps; in particular, the definition will not include exchange traded funds (“ETFs”) and depositary receipts (“DRs”).

Exchange Traded Derivatives - A Derivative Investment traded on an established national or international exchange. These derivatives “settle” daily in that cash exchanges are made between the exchange and parties to the contracts consistent with the change in price of the instrument. Fulfillment of the contract is guaranteed by the exchange on which the derivatives are traded. Examples include S&P 500 Futures Contracts and Goldman Sachs Commodities Index Futures Contracts.

Forward Contract - A non-standardized contract for the physical or electronic (through a bookkeeping entry) delivery of a commodity or financial instrument at a specified price at some point in the future. The most typical Forward Contract is a forward foreign currency contract, which involves the contemplated exchange of two currencies.

Futures Contract - A standardized contract for either the physical delivery of a commodity or instrument at a specified price at some point in the future, or a financial settlement derived from the change in market price of the commodity or financial instrument during the term of the contract.

ISDA Netting Agreement - The International Swaps and Derivatives Association (“ISDA”) is the global trade association representing participants in the privately negotiated derivatives industry, covering swaps and options across all asset classes. ISDA has produced generally accepted “Master Agreements,” a 1992 Master Agreement and a 2002 Master Agreement, that are used by most counterparties in OTC derivatives. Netting agreements are terms within the applicable Master Agreement that deal with the calculation of exposure for each Counterparty. These netting agreements **generally** require that exposures between counterparties will be “netted” so that payables and receivables under all existing derivatives between two Counterparties are offset in determining the net exposure between the two Counterparties.

Limited Liability Entity – A legal entity created to define how assets contributed to the entity by external partners to the agreement will be managed by the manager of the entity. These entities are typically limited liability partnerships, corporations, or other such entities that limit the liability of external investors to the current value of the external investors’ investment in the entity.

Long Exposure to an Asset Class – The Net Asset Value of the Asset Class as defined in the Funds’ Investment Policy Statement.

Option - A derivative that conveys the right but not the obligation to buy or deliver the subject financial instrument at a specified price, at a specified future date.

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Over the Counter (“OTC”) Derivatives - A derivative which results from direct negotiation between two entities, a buyer/seller and a Counterparty. The terms of such derivatives are non-standard and are the result of specific negotiations. Settlement occurs at the negotiated termination date, although the terms may include interim cash payments under certain conditions. Examples include currency swaps and Forward Contracts, interest rate swaps, and collars.

Replicating Derivatives – Derivatives that are intended to replicate the return characteristics of an underlying index or any other Cash Market security.

Swap - A contract whereby the parties agree to exchange cash flows of defined investment assets in amounts and times specified by the contract.

The University of Texas/Texas A&M Investment Management Company Derivative Investment Policy

Exhibit B **to Derivative Investment Policy ~~Exhibit B~~** **Delegated Derivative Investments**

Subject to the limitations contained in the Derivative Investment Policy, the UTIMCO Board hereby delegates to the UTIMCO Chief Executive Officer the authority to enter into the following Derivative Investments:

Delegated Derivative Investments:

1. Replicating Derivatives - Derivative Investments that replicate the return characteristics of a long exposure to an underlying index, Basket or commodity. These investments are generally Futures Contracts and swaps on a passive index, Basket or commodity.
2. Derivative Investments that upon their expiration would not exceed the loss of a similar investment in the cash market equivalent being referred to in the derivative contract. These investments may include swaps whereby the holder of the instrument will forgo potential upside return in exchange for downside protection or receive a multiple of a referenced return should the return of the underlying referenced cash market equivalent be within a certain range and may also include the selling of put options.
3. Derivative Investments that reduce exposure to an Asset Class or hedge against risk, and limit maximum loss to the premium paid for the Derivative Investment, i.e., purchase options. The aggregate prorated annual premium of all Derivative Investments under this provision shall be as set forth in the respective Fund's Investment Policy Statement.
4. Futures Contracts and Forward Contracts on foreign currency if used (i) by an external fixed income manager within its investment guidelines, (ii) for hedging purposes by an external equities manager within its investment guidelines, or (iii) to hedge existing or prospective foreign currency risk or to gain long exposure to a foreign currency by UTIMCO.
5. Derivative Investments used to manage or hedge: (a) bond duration~~or hedge; (b) equity exposure to countries, sectors or capitalization factors, or individual stock(s) swaps~~ within the portfolio only if subsequent to the investment the portfolio would not be net short to any one of those that element; (c) equity exposure to style factors; or (d) an Asset Class's beta exposure to bring it more in line with the portfolio target. An example of such a hedge is selling Futures Contracts or call options on a country or sector index, provided the manager is exposed to that country or sector.

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6. Derivative Investments used to gain Long Exposure to an Asset Class and limit maximum loss to the premium paid for the Derivative Investment.

The delegated authority set forth above should not be construed to permit UTIMCO to enter into Derivative Investments that are unhedged and have the potential for unlimited loss.

~~Modeling: Each Delegated Derivative Investment must be such that it can be decomposed into one or more components, and each said component can be modeled using a model such as the CDS valuation model, Black-Scholes model, including modifications for foreign currency ("Quanto"), allowing both normal and log-normal distributions (the Black model), and modifications to handle dividends or other model approved by the Policy Committee.~~

Leverage: Each Delegated Derivative Investment must be modeled on a fully collateralized basis. During the course of the investment, cash collateral backing a Derivative Investment may be utilized to invest in other investments thereby creating leverage at the Fund level. This is only allowed if within the Funds' Investment Policy Statements.

APPENDIX H



THE UNIVERSITY OF TEXAS/TEXAS A&M
INVESTMENT MANAGEMENT COMPANY

UTIMCO COMPENSATION PROGRAM

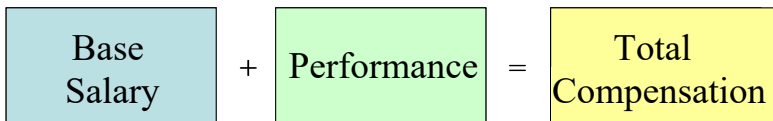
**Amended and Restated
Effective July 1, ~~2020~~2024**

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1. COMPENSATION PROGRAM STRUCTURE AND EFFECTIVE DATE

The UTIMCO Compensation Program (“Compensation Program” or “Plan”) consists of two elements: base salary and an annual performance plan (the “Performance Plan”):



The base salary portion of the Compensation Program sets forth a structure and guidelines for establishing and adjusting the salaries of key investment and operations employees. The Performance Plan portion of the Compensation Program sets forth the criteria for calculating and receiving annual performance awards for key investment and operations employees who are eligible Participants in the Performance Plan. Provisions of the Compensation Program relating solely to the base salary portion of the Compensation Program are described in Section 4. Provisions of the Compensation Program relating solely to the Performance Plan portion of the Compensation Program are described in Section 5. Sections 1, 2, 3, 6, 7, and 8 of the Compensation Program relate to both the base salary portion and the Performance Plan portion except where otherwise specified in any such Section.

Effective Date: Except as provided in Section 7.9, this document, with an “Effective Date” of July 1, ~~2020~~2024, supersedes the UTIMCO Compensation Program that was effective July 1, ~~2018~~2020.

2. COMPENSATION PROGRAM OBJECTIVES

UTIMCO’s Compensation Program serves a number of objectives:

- To attract and retain key investment and operations employees of outstanding competence and ability.
- To encourage key investment employees to develop a strong commitment to the performance of the assets for which UTIMCO has been delegated investment responsibility.
- To motivate key investment employees to focus on maximizing real, long-term returns for all funds managed by UTIMCO while assuming appropriate levels of risk.
- To facilitate teamwork so that members of UTIMCO operate as a cohesive group.

3. TOTAL COMPENSATION PROGRAM PHILOSOPHY¹

UTIMCO aspires to attract and retain high caliber employees from nationally recognized peer institutions and the investment management community in general. UTIMCO strives to provide a total compensation program that is competitive nationally, with the elements of compensation evaluated relative to comparably sized university endowments, foundations, and for-profit investment management firms with a similar investment philosophy (e.g., externally managed funds).

UTIMCO's total Compensation Program is positioned against the competitive market as follows:

- Base salaries are targeted at the market median (e.g., 50th percentile).
- Target total compensation (salary plus target Award Opportunity) is positioned at the market median.
- Maximum total compensation (salary plus maximum Award Opportunity) is targeted at the market 75th percentile if individual performance is outstanding.

Although base salaries, as well as target and maximum total compensation, have a targeted positioning relative to market, an individual employee's actual total compensation may vary from the targeted positioning based on the individual's experience, education, knowledge, skills, and performance as well as UTIMCO's investment performance as described in this document. Except as provided in Sections 5.8 and 5.9 for purposes of determining the length of historical performance, base salaries and Award Opportunities (as well as the actual Performance Awards) are not determined based on seniority at UTIMCO.

4. BASE SALARY ADMINISTRATION

4.1. *Salary Structure*

- (a) Base salaries are administered through a Salary Structure as set forth in this Section 4.1. Each employment position has its own salary range, with the midpoint set approximately equal to the market median base salary for employment positions with similar job content and level of responsibility.
- (b) The salary range midpoints will be determined by the Compensation Committee based on consultation with an outside compensation consultant and with UTIMCO management. Salary range midpoints for key management, investment, and operations positions will be updated at least every three years based on a salary benchmarking study conducted by a qualified compensation consultant selected by the Compensation Committee. In years in which the Compensation Committee does not commission a formal salary survey, the

¹ This explanation of UTIMCO's "Total Compensation Program Philosophy" is not intended to modify any of the substantive provisions of this document.

base salary midpoints may be adjusted at the Compensation Committee's discretion based on expected annual salary structure adjustments as reported in one or more published compensation planning surveys.

4.2. *Salary Adjustments*

- (a) The base salary of the CEO is determined by the Board. The base salary of the Chief Compliance Officer ("CCO") will be determined by the Compensation Committee based on the joint recommendation of the Audit and Ethics Committee and the CEO and the base salaries of the other key investment and operations employees are determined by the Compensation Committee. Base salaries will be set within the salary range for each employment position. An individual's base salary within the range may be higher or lower than the salary range midpoint based on his or her level of experience, education, knowledge, skills, and performance. On an exception basis, the Board may set individual base salaries outside of the salary range if an individual either substantially exceeds or does not meet all of the market criteria for a particular position.
- (b) Individuals may receive an annual adjustment (increase or decrease) of their base salaries at the discretion of the Compensation Committee or, in the case of the CEO, at the discretion of the Board. Base salary adjustments, if any, will be determined based on each individual employee's experience, education, knowledge, skills, and performance; provided that, in the case of the CCO, any such adjustment shall be based on the joint recommendation of the Audit and Ethics Committee and the CEO. Employees are not guaranteed an annual salary increase.

5. PERFORMANCE PLAN

5.1. *Purpose of the Performance Plan*

The purpose of the Performance Plan is to provide annual Performance Awards to eligible Participants based on specific objective criteria relative to UTIMCO's and each Participant's performance. The primary objectives of the Performance Plan are outlined in Section 2.

5.2. *Performance Period*

- (a) For purposes of the Performance Plan, the "Performance Period" begins on July 1 of each year and ends the following June 30.
- (b) Except as otherwise provided under Sections 5.8 and 5.9, performance for each year in the historical performance period will be measured between July 1 and the following June 30 of the applicable year for gauging achievement of the Quantitative Performance Standard.

5.3. *Eligibility and Participation*

- (a) As further described in (b), each employee of UTIMCO who holds an “Eligible Position” will be a “Participant” in the Performance Plan for a Performance Period. “Eligible Positions” for a Performance Period include senior management, investment employees, and other key positions as designated by the CEO and approved by the Board as Eligible Positions for that Performance Period. An employment position that is an Eligible Position in one Performance Period is not automatically an Eligible Position in any subsequent Performance Period. The Board in its discretion may also designate the employment position of a newly hired or promoted employee as an “Eligible Position” during a Performance Period. A list of Eligible Positions for each Performance Period is set forth in Table 1. Table 1 will be revised and attached each Performance Period when necessary to set forth the Eligible Positions for that Performance Period.
- (b) An employee in an Eligible Position will become a Participant on the later of (i) the date he or she is employed in an Eligible Position or (ii) the first day of the Performance Period if the employee is employed on that date. The preceding notwithstanding, an employee may not commence participation in the Performance Plan and first become a Participant during the last six months of any Performance Period.
- (c) An employee will cease to be a Participant in the Performance Plan on the earliest to occur of: (i) the date such employee is no longer employed in an Eligible Position; (ii) the date ~~of Termination of~~ immediately following the last day of such employee’s employment with UTIMCO due to a Termination of employment for any reason (including Voluntary Termination and Involuntary Termination, death, and Disability); (iii) the date of termination of the Performance Plan; (iv) the date such employee commences a leave of absence; or (v) the date such employee begins participation in any other UTIMCO performance program.
- (d) Except as provided in Sections 5.10(b) and (c), only individuals who are Participants on the last day of a Performance Period are eligible to receive Performance Awards under the Performance Plan for that Performance Period.

5.4. *Performance Standards*

- (a) There are two categories of Performance Standards:
 - (1) Quantitative Performance (measured as described in Section 5.8(a))
 - (2) Qualitative Performance (measured as described in Section 5.8(b))

Except for the CEO and CCO, Qualitative Performance Standards will be defined jointly by each Participant and his or her supervisor, subject to approval by the CEO. If the position of the CCO is determined to be an Eligible

Position, the Qualitative Performance Standards of the employee holding the position of CCO will be determined jointly by the Chairman of the Audit and Ethics Committee and the CEO. References to the CCO hereafter assume that the position of CCO has been determined to be an Eligible Position and the employee holding the position of CCO has been determined to be a Participant in the Performance Incentive Plan for the Performance Period. If the position of CCO has not been determined to be an Eligible Position for the Performance Period the provisions hereafter specific to the CCO have no force and effect.

- (b) The CEO's Performance Standards will be determined and approved by the Board.
- (c) Each Performance Standard for each Eligible Position is assigned a weight for the Performance Period. The Chairman of the Audit and Ethics Committee and the CEO will jointly recommend to the Compensation Committee the weightings of the Performance Standards for the CCO. The weightings for each Eligible Position are set forth in Table 1. Table 1 will be revised and attached each Performance Period when necessary to set forth the weightings for the Eligible Positions for that Performance Period as soon as administratively practicable after such weightings are approved by the Compensation Committee for such Performance Period. The weightings for the Performance Standards for each Performance Period are subject to approval by the Board.

5.5. *Award Opportunity Levels and Performance Awards*

- (a) Each Eligible Position is assigned an "Award Opportunity" for each Performance Standard for the Participants in that Eligible Position and each Award Opportunity is expressed as a percentage of base salary earned during the Performance Period. The Award Opportunities include a threshold and maximum award for achieving commensurate levels of performance of the respective Performance Standard.
- (b) Award Opportunities for each Performance Period are set forth in Table 1. Table 1 will be revised and attached each Performance Period when necessary to set forth the Award Opportunities for that Performance Period as soon as administratively practicable after approval of the Award Opportunities by the Board for such Performance Period.
- (c) Actual "Performance Awards" are the amounts that are actually awarded to Participants for the respective Performance Period. Actual Performance Awards will range from zero (if a Participant performs at or below threshold on all Performance Standards) to the maximum Award Opportunity (if a Participant performs at or above maximum on all Performance Standards) depending on performance relative to objectives. Awards are capped at maximum levels regardless of whether a Participant exceeds the stated maximum Performance Standards.

- (d) Following the end of each Performance Period, the Compensation Committee will review the actual performance of each Participant against the Performance Standards of the respective Participant and determine the Participant's level of achievement of his or her Performance Standards. The Compensation Committee may seek and rely on the independent confirmation of the level of Performance Standard achievement from an external investment consultant to evaluate Entity Performance, Asset Class Performance, and Peer Group Performance. The CEO will submit a written report to the Compensation Committee, which documents the Participant's performance relative to the Participant's Performance Standards set at the beginning of the Performance Period, and upon which the Compensation Committee may rely in evaluating the Participant's performance. The Audit and Ethics Committee and the CEO will jointly determine the CCO's level of achievement relative to the CCO's Performance Standards. The Board will determine the CEO's level of achievement relative to the CEO's Performance Standards.
- (e) Performance Awards will be calculated for each Participant based on the percentage achieved of each Performance Standard, taking into account the weightings for the Participant's Quantitative Performance and Qualitative Performance Standards and each Participant's Award Opportunity. The methodology for calculating Award Opportunities and Performance Awards is presented on Appendix A. Performance Awards will be interpolated in a linear fashion between threshold and maximum.
- (f) Within 180 days following the end of a Performance Period, and after review by the external auditor, the Compensation Committee will review all Performance Award calculations, and make any changes it deems appropriate. The Compensation Committee will submit its recommendations to the Board for approval. Subject to the provisions of Section 7.1, the Board will approve Performance Awards.
- (g) Following the approval of a Performance Award by the Board, each Participant will be notified as to the amount, if any, of his or her Performance Award as well as the terms, provisions, conditions, and limitations of the Nonvested Deferred Award portion of such Performance Award.

5.6. *Form and Timing of Payouts of Performance Awards*

Except as provided in Sections 5.11, 5.12, and 5.13, approved Performance Awards will be paid as follows:

- (a) Subject to the Applicable Deferral Percentage of an Eligible Position as documented in Table 1, the Performance Award will be paid to the Participant ("Paid Performance Award") within 180 days of the completion of the Performance Period on a date selected in the discretion of UTIMCO and in no event later than the last day of the calendar year in which the Performance Period ends, and

- (b) An amount of the Performance Award for an Eligible Position equal to the Applicable Deferral Percentage set forth on Table 1 will be treated as a “Nonvested Deferred Award” subject to the terms of Section 5.7 and paid in accordance with that Section. Table 1 will be revised and attached, as necessary, for each Performance Period to set forth any Applicable Deferral Percentage for each Eligible Position as soon as administratively practicable after approval of the deferral percentages by the Board for such Performance Period.

5.7. *Nonvested Deferred Awards*

- (a) For each Performance Period, a hypothetical account on UTIMCO’s books (“Nonvested Deferred Award Account”) will be established for each Participant. As of the date that the corresponding Paid Performance Award is paid to the Participant, each Participant’s Nonvested Deferred Award for a Performance Period will be credited to his or her Nonvested Deferred Award Account established for that Performance Period; provided, however, that, in the case of any Participant whose Nonvested Deferred Award has been forfeited pursuant to Section 5.10(a) or Section 5.13 on the date such Nonvested Deferred Award would be so credited to his or her Nonvested Deferred Award Account, such Nonvested Deferred Award will not be credited to such Participant’s Nonvested Deferred Award Account. The Nonvested Deferred Award Accounts will be credited (or debited) monthly with an amount equal to the net investment returns of the Total Endowment Assets (“Net Returns”) for the month multiplied by the balance of the respective Participant’s Nonvested Deferred Award Account(s) as of the last day of the month. When the Nonvested Deferred Award is initially credited to the Nonvested Deferred Award Account, the Nonvested Deferred Award Account will be credited (or debited) with Net Returns for the month of the initial credit of a Nonvested Deferred Award, but the Net Returns will be prorated to reflect the number of days of the month during which the amounts were credited to the Nonvested Deferred Award Account. Participants are not entitled to their Nonvested Deferred Award Accounts unless and until they become vested in those accounts in accordance with Section 5.7(b).
- (b) Unless a Participant’s Nonvested Deferred Award has been forfeited pursuant to Section 5.10(a) or Section 5.13, such Participant will become vested in, and entitled to payment of, his or her Nonvested Deferred Award Account for each respective Performance Period according to the following schedule:
 - (1) On the first anniversary of the last day of the Performance Period for which the Nonvested Deferred Award was earned, one half of the amount then credited to the Participant’s Nonvested Deferred Award Account for that Performance Period will be vested and paid to the Participant.
 - (2) On the second anniversary of the end of the Performance Period for which the Nonvested Deferred Award was earned, the remaining amount

then credited to the Participant's Nonvested Deferred Award Account for that Performance Period will be vested and paid to the Participant.

- (3) Nonvested Deferred Award Accounts payable under the above paragraphs of this Section 5.7(b) will be paid on a date selected in the discretion of UTIMCO after the applicable portion of any such Nonvested Deferred Award Account becomes vested and in no event later than the last day of the calendar year in which the applicable portion of such Nonvested Deferred Award Account becomes vested.

5.8. *Performance Measurement Standards*

- (a) Quantitative Performance is comprised of two categories: (i) performance measured against predetermined benchmarks and applicable excess return targets ("Benchmark Performance"), and (ii) performance measured against a predetermined Peer Group ("Peer Group Performance"). Due to the delay in availability of final performance data for private assets, calculation and payment of Performance Awards will be delayed until after such time that performance measurement for these investment areas are available.

- (1) Benchmark Performance is comprised of Entity Performance and Asset Class Performance:

a. Entity Performance will be measured based on three-year historical performance.

a.b. For the Performance Periods beginning on or after July 1, 2024, subject to the phase-in calculation as described in Section 5.9(a), Entity Performance for purposes of the Performance Plan is determined based on the performance of the ~~Total Endowment Assets~~ ("TEA") and ~~ITF~~ relative to the ~~Intermediate Term Fund~~ ("ITF") as stated ~~Asset Classes' Benchmarks and Performance Standards~~ in Table ~~1~~2.

~~i. The performance of the TEA is measured based on the TEA's performance relative to the TEA Policy Portfolio Return (TEA benchmark).~~

~~ii. The performance of the ITF will be measured based on the performance of the ITF relative to the ITF Policy Portfolio Return (ITF benchmark).~~

i. Performance standards related to the TEA and ITF for each Performance Period beginning after June 30, 2020, will be updated as necessary and set forth on a revised table for each such Performance Period in Table 2 as soon as administratively practicable after such standards are determined. The performance of the TEA is measured by calculating each Asset Class Performance (as determined by section 5.8(a)(1)(c)) and

weighing such calculated performance by the asset class's average NAV in proportion to the total average NAV of the TEA. The weighted contribution of each asset class's performance (measured as a positive or negative percentage of the maximum level) is summed to determine the level of attainment of the maximum TEA award for each Eligible Position in Table 1. Threshold level is 0% and the maximum level is 100% for the TEA performance for the Performance Period (with interpolation for levels of attainment between threshold and maximum).

ii. The performance of the ITF is measured by calculating each Asset Class Performance (as determined by section 5.8(a)(1)(c)) and weighing such calculated performance by the asset class's average NAV in proportion to the total average NAV of the ITF. The weighted contribution of each asset class's performance (measured as a positive or negative percentage of the maximum level) is summed to determine the level of attainment of the maximum ITF award for each Eligible Position in Table 1. Threshold level is 0% and the maximum level is 100% for the ITF performance for the Performance Period (with interpolation for levels of attainment between threshold and maximum).

iii. Performance of the TEA and ITF is measured net of fees, meaning performance is measured after factoring in all administrative and other fees incurred for managing the TEA and ITF.

~~iv. Entity Performance will be measured relative to the appropriate benchmark based on three year historical performance.~~

~~b.c.~~ Asset Class Performance is the performance of specific asset classes within the TEA and the ITF (such as U.S. public equity, private equity, etc.). Except as provided in Section 5.9, Asset Class Performance will be measured relative to the appropriate benchmark based on three-year historical performance. When calculating the performance of a subset of asset class pursuant to Section 5.9, the appropriate benchmark for such subset shall be determined based on the applicable components of the blended benchmark for such asset class based on three-year historical performance (except as otherwise provided in Sections 5.9(c) and (d)), adjusted in proportion to the applicable subset(s) of the asset class being measured and excluding any inapplicable subset(s). Performance standards for each asset class will vary depending on the ability to outperform the respective benchmark. ~~The~~Subject to Section 5.9(b), the benchmarks for each asset class, as well as threshold and maximum performance standards ~~in effect during~~applicable to the three-year historical period, culminating with the current Performance

Period, are set forth on Table 2. Table 2 will be revised and attached, as necessary, for subsequent Performance Periods to reflect new benchmarks, as well as threshold and maximum performance standards, ~~in effect during~~ applicable to the three-year historical period, culminating with the subsequent Performance Period, in which event, such revised Table 2 will be attached as soon as administratively practicable after the change in such benchmarks and standards necessitating such change are set.

(2) Peer Group Performance:

- a. The Peer Group will be as defined in Section 8.24.
- b. Peer Group performance will be measured based on the TEA's performance relative to the Peer Group.
- c. Peer Group performance will be measured based on ~~three-year historical performance~~ one-year and three-year historical performance. One-year and three-year historical performance will each account for 50% of the Peer Group performance measurement and are counted independently of each other. For example, if the Peer Group performance on a one-year basis meets or exceeds the maximum performance standards identified in Table 2, but the Peer Group performance on a three-year basis does not meet or exceed the minimum threshold performance standards identified in Table 2, then applicable Participants would have achieved a combined total of 50% for the Peer Group component of the Performance Standards (calculated as (i) 50% for the one-year performance (100% achievement multiplied by 50% weight of one-year performance), plus (ii) 0% for the three-year performance (0% achievement multiplied by the 50% weight of the three-year performance), equaling a combined total of 50%).
- d. Cambridge Associates will determine the performance of the Peer Group annually for the Performance Period. Cambridge Associates will calculate a percentile rank for the performance of the TEA relative to the Peer Group, with the 1st percentile representing the highest rank and the 100th percentile representing the lowest rank.

(b) Qualitative Performance

- (1) The level of a Participant's Qualitative Performance will be measured by the CEO (in the case of the CCO, jointly by the Audit and Ethics Committee and the CEO), subject to approval by the Compensation Committee, based on the level of attainment (below threshold, threshold or maximum) of the Participant's Qualitative Performance Standards for the Performance Period. In the case of the CEO, the level

of the CEO's Qualitative Performance will be measured by the Compensation Committee subject to review and approval by the Board.

- (2) The Qualitative Performance Standard will be measured systematically as part of each Participant's annual performance appraisal process aimed at evaluating, using predetermined standard criteria established before the beginning of each Performance Period, each Participant's adherence to UTIMCO's cultural values, and may include multi-rater feedback regarding a variety of contributions and behaviors needed for organizational success such as interpersonal relationship skills, accountability, effective teamwork, etc.
- (3) For purposes of determining the level of attainment of each Participant's Qualitative Performance Standard for the Performance Period, the Participant will receive 0% (threshold level) if he or she fails to complete any of his or her Qualitative Performance Standards for that Performance Period and the maximum level if he or she successfully completes 100% of his or her Qualitative Performance Standards for that Performance Period (with interpolation for levels of attainment between threshold and maximum).

5.9. *Modifications of Measurement Period for Measuring Entity and Asset Class Performance*

(a) (a) — For the Performance Period ending June 30, 2025, two years (July 1, 2022 through June 30, 2024) of the Entity Performance is determined based on the performance of the TEA and the ITF as provided by the terms the Performance Plan then in effect for such years (i.e., the applicable provisions of the UTIMCO Compensation Program, Amended and Restated effective July 1, 2020, including any applicable tables), which performance is proportionately combined with the remaining one year (July 1, 2024 through June 30, 2025) of Entity Performance as determined under current Section 5.8(a)(1)(b). Similarly, for the Performance Period ending June 30, 2026, one year (July 1, 2023 through June 30, 2024) of the Entity Performance is determined based on the performance of the TEA and the ITF as provided by the terms of the Performance Plan then in effect for such year (i.e., the applicable provisions of the UTIMCO Compensation Program, Amended and Restated effective July 1, 2020, including any applicable tables), which performance is proportionately combined with the remaining two years (July 1, 2024 through June 30, 2026) of Entity Performance as determined under current Section 5.8(a)(1)(b).

(b) For the Performance Period ending June 30, 2025, two years (July 1, 2022 through June 30, 2024) of the Asset Class Performance is determined based on the benchmarks and performance standards as provided by the terms the Performance Plan then in effect for such years (i.e., the applicable provisions of the UTIMCO Compensation Program, Amended and Restated effective July 1, 2020, including any applicable tables), and the remaining one year (July 1,

2024 through June 30, 2025) of the Asset Class Performance is determined based on the benchmarks and performance standards set forth in current Table 2. For the Performance Period ending June 30, 2026, one year (July 1, 2023 through June 30, 2024) of the Asset Class Performance is determined based on the benchmarks and performance standards as provided by the terms of the Performance Plan then in effect for such year (i.e., the applicable provisions of the UTIMCO Compensation Program, Amended and Restated effective July 1, 2020, including any applicable tables), and the remaining two years (July 1, 2024 through June 30, 2026) of the Asset Class Performance is determined based on the benchmarks and performance standards set forth in the then-current Table 2.

- (c) For purposes of measuring Quantitative Performance, the three-year historical performance cycle will not be utilized for any specific asset class (or subset of an asset class) until that asset class (or subset of that asset class) has three years of historical performance as part of the Performance Plan and, until that time, the actual years (full and partial) of historical performance of that asset class (or subset of that asset class) while part of the Performance Plan will be used as the measurement period.
- (bd) For purposes of measuring Quantitative Performance of an asset class (or subset of an asset class) that is removed from the Performance Plan prior to completion of the then in-progress three-year historical performance cycle, the three-year historical performance cycle will not be utilized for that removed asset class (or subset of an asset class), but instead the actual number of full months that the removed asset class was part of the Performance Plan during the then in-progress three-year historical performance cycle will be used as the measurement period.
- (ee) For purposes of measuring Asset Class Performance for a particular Participant of an asset class (or subset of an asset class) that is ~~removed from or~~ added to the Participant's responsibility during the then in-progress three-year historical performance cycle, the full three-year historical performance cycle will ~~not~~ be utilized for that ~~removed or~~ added asset class (or subset of an asset class), ~~but instead the actual number~~. For purposes of full months measuring Asset Class Performance for a particular Participant of an asset class (or subset of an asset class) that ~~this~~ removed ~~or added asset class was part of~~ from the Participant's responsibility during the then in-progress three-year historical performance cycle ~~will be used as the measurement period for evaluating the Asset Class Performance with respect to such Participant, no portion of the three-year historical performance cycle will be utilized for that removed asset class (or subset of an asset class). This Section 5.9(e) shall be applied in accordance with UTIMCO's internal records reflecting when an asset class (or a subset of an asset class) has been added to or removed from a Participant's responsibility.~~

5.10. Termination Provisions

- (a) Except as otherwise provided in this Section 5.10, any Participant who ceases to be a Participant (either because of Termination of employment with UTIMCO or for any other reason stated in Section 5.3(c)) prior to the end of a Performance Period will not be eligible to receive payment of any Performance Award for that or any subsequent Performance Periods. In addition, a Participant will forfeit any Nonvested Deferred Awards at such Participant's Voluntary Termination or Involuntary Termination for Cause. Further, upon Involuntary Termination for reasons other than Cause, the amount in the Nonvested Deferred Award Accounts of such terminated individual will vest immediately and be paid on a date selected by UTIMCO and in no event later than the last day of the calendar year in which such Termination occurs.
- (b) If a Participant ceases to be a Participant in the Performance Plan under Section 5.3(c) prior to the end of a Performance Period because his or her employment position is no longer an Eligible Position (but such employee continues to be employed with UTIMCO), such Participant's Performance Award for the current Performance Period, if any, will be calculated on a prorated basis from the first day of the Performance Period to the Performance Measurement Date immediately preceding or, if applicable, coinciding with the date the Participant ceases to be in an Eligible Position, and such individual will not be entitled to any Performance Awards for any Performance Period thereafter (unless he or she again becomes a Participant in accordance with Sections 5.3(a) and (b)). All Nonvested Deferred Awards of such individual continue to vest and be paid subject to the provisions of Section 5.7(b).
- (c) If a Participant ceases to be a Participant in the Performance Plan under Section 5.3(c) prior to the end of a Performance Period because his or her employment with UTIMCO terminates due to death or Disability, the Participant's Performance Award for the Performance Period in which Termination occurs, in lieu of any other Performance Award under the Performance Plan, will be calculated on a prorated basis from the first day of the Performance Period to the Performance Measurement Date immediately preceding or, if applicable, coinciding with the date of the Participant's death or Disability, and such individual will not be entitled to any Performance Awards for any Performance Period thereafter (unless he or she again becomes a Participant in accordance with Sections 5.3(a) and (b)). All Nonvested Deferred Award Accounts of such terminated individual will vest immediately and be paid on a date selected in the discretion of UTIMCO and in no event later than the last day of the calendar year in which such termination occurs. Payments under this provision will be made to the estate or designated beneficiaries of the deceased Participant or to the disabled Participant, as applicable.
- (d) If a Participant ceases to be a Participant in the Performance Plan under Section 5.3(c) prior to the end of a Performance Period because he or she commences a leave of absence, such Participant's Performance Award for the current Performance Period, if any, will be calculated on a prorated basis from the first

day of the Performance Period to the Performance Measurement Date immediately preceding or coinciding with the date the Participant commences such leave of absence, and such individual will not be entitled to any Performance Awards for any Performance Period thereafter (unless he or she again becomes a Participant in accordance with Sections 5.3(a) and (b)). All Nonvested Deferred Awards of such individual continue to vest and be paid subject to the provisions of Section 5.7(b).

- (e) In the case of any Participant who ceases to be a Participant in the Performance Plan prior to the end of Performance Period and is entitled to a Performance Award or a prorated Performance Award under this Section 5.10, such Performance Award will be calculated at the time and in the manner provided in Section 5.5 and Appendix A and paid in accordance with Section 5.6 and will not be calculated or paid prior to such time.

5.11. Eligibility for Retirement

A participant is eligible for retirement on the last day of the month in which the sum of the Participant's age and years of service, including months of age and months of service credit, equals or exceeds the number 75.

In the case of any Participant who is eligible for retirement, any Performance Incentive Award to which the Participant becomes entitled, as well as any remaining Nonvested Deferred Award, will vest immediately and be includible in the Participant's gross income for Federal income tax purposes in the calendar year in which vesting occurs without regard to when payment is made to the Participant. The vested Performance Incentive Award and any remaining Nonvested Deferred Award will be paid to the participant on a date selected by UTIMCO and in no event later than the last day of the calendar year unless the Participant has agreed to a Voluntary Deferral of all or a portion of his Performance Incentive Award that would otherwise have been deferred had the Participant not been eligible for retirement ("Amount Voluntarily Deferred"). If the Participant has agreed to a Voluntary Deferral of such amount of his Performance Incentive Award,

- (a) the Amount Voluntarily Deferred (1) will be credited to a hypothetical account established in the Participant's name on UTIMCO's books ("Amount Voluntarily Deferred Account") and (2) will be credited (or debited) monthly with an amount equal to the Net Returns for the month multiplied by the balance in the Participant's Amount Voluntarily Deferred Account as of the last day of the month, provided that when the Amount Voluntarily Deferred is initially credited to the Participant's Amount Voluntarily Deferred Account, the Participant's Amount Voluntarily Deferred Account will be credited (or debited) with Net Returns for the month of the initial credit, but the Net Returns will be prorated to reflect the number of days of the month during which the amounts were credited to the Participant's Amount Voluntarily Deferred Account;

- (b) except as provided in clause (c) below, the amount credited to the Participant's Amount Voluntarily Deferred Account shall be paid to the Participant only on the following dates and in the following amounts:
 - (1) On the first anniversary of the last day of the Performance Period for which the Amount Voluntarily Deferred was earned, one half of the amount then credited to the Participant's Amount Voluntarily Deferred Account for that Performance Period will be paid to the Participant;
 - (2) On the second anniversary of the end of the Performance Period for which the Amount Voluntarily Deferred was earned, the remaining amount then credited to the Participant's Amount Voluntarily Deferred Account for that Performance Period will be paid to the Participant;
 - (3) Amount Voluntarily Deferred Accounts payable under the above paragraphs of this Section 5.11(b) will be paid on a date selected in the discretion of UTIMCO and in no event later than the last day of the calendar year in which the applicable portion of such Amount Voluntarily Deferred Account becomes due and payable; and
- (c) any net credits or debits to the Participant's Amount Voluntarily Deferred Account pursuant to clause (a)(2) above will be includible in the Participant's gross income and taxable to the Participant as ordinary income for Federal income tax purposes, and will be subject to Federal employment taxes and wage withholding during the year in which such amounts are paid pursuant to clauses (a) or (b) above.

5.12. Extraordinary Circumstances

Notwithstanding anything in this Plan to the contrary, the timing and amount of Performance Awards of each Participant holding an Eligible Position listed on Table 3 (each, an "Affected Participant"), are subject to automatic adjustment as follows:

- (a) If the Net Returns of the Total Endowment Assets during the Performance Period for which Performance Awards are being determined are negative at the end of such Performance Period, (i) an amount otherwise equal to the Paid Performance Award attributable to such Performance Period for each Affected Participant will be treated as an "Extraordinary Nonvested Deferral Award" for such Affected Participant that is subject to forfeiture in the same manner and for the same reasons as Nonvested Deferral Awards pursuant to Section 5.10(a), (ii) a separate hypothetical account for such Affected Participant will be established on UTIMCO's books ("Extraordinary Nonvested Deferral Award Account"), which will be (1) credited with such Affected Participant's Extraordinary Nonvested Deferral Award and (2) credited (or debited) monthly with Net Returns of the Total Endowment Assets on the same dates and in the same manner as applies to Nonvested Deferral Award Accounts pursuant to Section 5.7(a), and (iii) unless such Affected Participant's Extraordinary Nonvested Deferral Award has been forfeited pursuant to Section 5.10(a) or

Section 5.13, such Affected Participant will become vested in, and entitled to payment of, the amount of his or her Extraordinary Nonvested Deferral Award Account on the first anniversary of the last day of such Performance Period; provided that upon the death, Disability or Involuntary Termination of an Affected Participant for reasons other than Cause, the amount in the Extraordinary Nonvested Deferral Award Account of such Affected Participant will vest immediately and be paid (to the Affected Participant or, in the case of death, to the estate or designated beneficiaries of the deceased Affected Participant) on a date selected by UTIMCO and in no event later than the last day of the calendar year in which such Termination occurs; provided, further, that nothing in this clause (a) shall affect the vesting and payment of Nonvested Deferral Awards to any Affected Participant nor shall it affect the vesting and payment of Performance Awards to a Participant that has satisfied the requirements for Eligibility for Retirement;

- (b) Table 3 will be revised and attached, as necessary, for each Performance Period to identify the Eligible Positions whose Performance Awards are subject to automatic adjustment as to timing and amount pursuant to clause (a) above as soon as administratively practicable after approval by the Board.

5.13. Recovery of Performance Awards

Notwithstanding anything in this Plan to the contrary, if the Board (in its sole discretion, but acting in good faith) determines (a) that a Participant has engaged in willful misconduct that materially disrupts, damages, impairs or interferes with the business, reputation or employee relations of UTIMCO or The University of Texas System, such Participant will not be entitled to any Performance Awards for the Performance Periods during which the Board determines such misconduct occurred, or (b) that a Participant has engaged in fraudulent misconduct that caused or contributed to a restatement of the investment results upon which such Participant's Performance Awards were determined by knowingly falsifying any financial or other certification, knowingly providing false information relied upon by others in a financial or other certification, or engaging in other fraudulent activity, or knowingly failing to report any such fraudulent misconduct by others in accordance with UTIMCO's Employee Handbook, such Participant will not be entitled to any Performance Awards for the Performance Periods for which investment results were so restated. To the extent a Participant has been awarded Performance Awards to which he or she is not entitled as a result of clause (a) or (b) above, Performance Awards shall be recovered by UTIMCO pursuant to the following remedies in the order listed: first, such Participant's Nonvested Deferred Awards and Extraordinary Nonvested Deferred Awards will be automatically forfeited; second, any Paid Performance Award not then paid to such Participant will be withheld and automatically forfeited; and third, such Participant must return to UTIMCO the remaining excess amount. Recovery of Performance Awards to which a Participant is not entitled pursuant to this Section 5.13 does not constitute a settlement of other claims that UTIMCO may have against such Participant, including as a result of the conduct giving rise to such recovery. Further, the remedies set forth above are in

addition to, and not in lieu of, any actions imposed by law enforcement agencies, regulators or other authorities.

6. COMPENSATION PROGRAM AUTHORITY AND RESPONSIBILITY

6.1. Board as Plan Administrator

Except as otherwise specifically provided in this Compensation Program with respect to powers, duties, and obligations of the Compensation Committee, the Compensation Program will be administered by the Board.

6.2. Powers of Board

The Board has all powers specifically vested herein and all powers necessary or advisable to administer the Compensation Program as it determines in its discretion, including, without limitation, the authority to:

- (1) Establish the conditions for the determination and payment of compensation by establishing the provisions of the Performance Plan.
- (2) Determine the Eligible Positions in the Performance Plan.
- (3) Delegate to any other person, committee, or entity any of its ministerial powers and/or duties under the Compensation Program as long as any such delegation is in writing and complies with the UTIMCO Bylaws.

7. COMPENSATION PROGRAM INTERPRETATION

7.1. Board Discretion

- (a) Consistent with the provisions of the Compensation Program, the Board has the discretion to interpret the Compensation Program and may from time to time adopt such rules and regulations that it may deem advisable to carry out the Compensation Program. All decisions made by the Board in selecting the Participants approved to receive Performance Awards, including the amount thereof, and in construing the provisions of the Compensation Program, including without limitation the terms of any Performance Awards, are final and binding on all Participants.
- (b) Notwithstanding any provision of the Compensation Program to the contrary and subject to the requirement that the approval of Performance Awards that will result in an increase of 5% or more in the ~~total Performance Awards~~ maximum Award Opportunity calculated using the methodology set out on Appendix A must have the prior approval of the U. T. System Board of Regents, the Board has the discretion and authority to make changes in the terms of the Compensation Program in determining a Participant's eligibility for, or amount of, a Performance Award for any Performance Period whenever

it considers that circumstances have occurred during the Performance Period so as to make such changes appropriate in the opinion of the Board, provided, however, that any such change will not deprive or eliminate an award of a Participant after it has become vested and that such circumstances are recorded in the minutes of a meeting of the Board.

7.2. *Duration, Amendment, and Termination*

The Board has the right in its discretion to amend the Compensation Program or any portion thereof from time to time, to suspend it for a specified period, or to terminate it entirely or any portion thereof. However, if the Performance Plan is suspended or terminated during a Performance Period, Participants will receive a prorated Performance Award based on performance achieved and base salary earned through the Performance Measurement Date immediately preceding such suspension or termination. The Compensation Program will be in effect until suspension or termination by the Board; provided, however, that if the Board so determines at the time of any suspension or termination of the Performance Plan, Nonvested Deferred Awards credited to Participants' Nonvested Deferred Award Account(s) as of the effective date of such suspension or termination will continue to be administered under the terms of the Performance Plan after any suspension or termination, except as the Board otherwise determines in its discretion at the time of such suspension or termination.

7.3. *Recordkeeping and Reporting*

- (a) All records for the Compensation Program will be maintained by the Senior Managing Director and Chief Operating Officer. Relative performance data and calculations will be reviewed by UTIMCO's external auditor before Performance Awards are finalized and approved by the Board.
- (b) UTIMCO will provide all Participants with a comprehensive report of the current value of their respective Nonvested Deferred Award and Extraordinary Nonvested Deferred Award Account balances, including a complete vesting status of those balances, on at least a quarterly basis.

7.4. *Continued Employment*

Nothing in the adoption of the Compensation Program or the awarding of Performance Awards will confer on any employee the right to continued employment with UTIMCO or affect in any way the right of UTIMCO to terminate his or her employment at any time.

7.5. *Non-transferability of Awards*

Except for the rights of the estate or designated beneficiaries of Participants to receive payments, as set forth herein, Performance Awards under the Performance Plan, including both the Paid Performance Award portion and the Nonvested Deferred Award portion, are non-assignable and non-transferable and are not subject

to anticipation, adjustment, alienation, encumbrance, garnishment, attachment, or levy of any kind. The preceding notwithstanding, the Compensation Program will pay any portion of a Performance Award that is or becomes vested in accordance with an order that meets the requirements of a “qualified domestic relations order” as set forth in Section 414(p) of the *Internal Revenue Code* and Section 206(d) of ERISA.

7.6. *Unfunded Liability*

- (a) Neither the establishment of the Compensation Program, the award of any Performance Awards, nor the creation of Nonvested Deferred Awards Accounts will be deemed to create a trust. The Compensation Program will constitute an unfunded, unsecured liability of UTIMCO to make payments in accordance with the provisions of the Compensation Program. Any amounts set aside by UTIMCO to assist it in the payment of Performance Awards or other benefits under the Compensation Program, including without limitation, amounts set aside to pay for Nonvested Deferred Awards, will be the assets of UTIMCO, and no Participant will have any security or other interest in any assets of UTIMCO or the U. T. System Board of Regents by reason of the Compensation Program.
- (b) Nothing contained in the Compensation Program will be deemed to give any Participant, or any personal representative or beneficiary, any interest or title to any specific property of UTIMCO or any right against UTIMCO other than as set forth in the Compensation Program.

7.7. *Compliance with State and Federal Law*

No portion of the Compensation Program will be effective at any time when such portion violates an applicable state or federal law, regulation, or governmental order or directive.

7.8. *Federal, State, and Local Tax and Other Deductions*

All Performance Awards under the Compensation Program will be subject to any deductions (1) for tax and withholding required by federal, state, or local law at the time such tax and withholding is due (irrespective of whether such Performance Award is deferred and not payable at such time) and (2) for any and all amounts owed by the Participant to UTIMCO at the time of payment of the Performance Award. UTIMCO will not be obligated to advise an employee of the existence of the tax or the amount that UTIMCO will be required to withhold.

7.9. *Prior Plan*

- (a) Except as provided in the following paragraphs of this Section 7.9 or as expressly provided in Section 5.8 and Section 5.9, this Compensation Program supersedes any prior version of the Compensation Program (“Prior Plan”).

- (b) All nonvested deferred awards under a Prior Plan will retain the vesting schedule in effect under the Prior Plan at the time such awards were allocated to the respective Participant's account. In all other respects, as of the Effective Date, those nonvested deferred amounts will (1) be credited or debited with the Net Returns over the remaining deferral period in accordance with Section 5.7(a), and (2) be subject to the terms and conditions for Nonvested Deferred Awards under the Performance Plan as set forth in this restated document.

8. DEFINITION OF TERMS

- 8.1. **Affected Participant** is defined in Section 5.12.
- 8.2. **Applicable Deferral Percentage** means, as to each Eligible Position, the percentage set forth opposite such Eligible Position under the heading “Percentage of Award Deferred” on Table 1.
- 8.3. **Asset Class Performance** is the performance of specific asset classes within the Total Endowment Assets and the Intermediate Term Fund (such as U.S. public equity, private equity, etc.).
- 8.4. **Award Opportunity** is defined in Section 5.5(a).
- 8.5. **Board** is the UTIMCO Board of Directors.
- 8.6. **Cause** means, as to any employee, that such employee has committed (as determined by UTIMCO in its sole discretion) any of the following: (1) a violation of any securities law or any other law, rule or regulation; (2) willful conduct that reflects negatively on the public image of UTIMCO or the U. T. System; or (3) a breach of UTIMCO’s Code of Ethics.
- 8.7. **Compensation Committee** is the Compensation Committee of the UTIMCO Board of Directors.
- 8.8. **Compensation Program** is defined in Section 1.
- 8.9. **Disability** means a condition whereby a Participant either (i) is unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment that is expected either to result in death or to last for a continuous period of not less than 12 months or (ii) is, by reason of a medically determinable physical or mental impairment that is expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under a disability plan maintained or contributed to by UTIMCO for the benefit of eligible employees.
- 8.10. **Effective Date** is defined in Section 1.
- 8.11. **Eligible for Retirement** is defined in Section 5.11.
- 8.12. **Eligible Position** is defined in Section 5.3(a).
- 8.13. **Entity Performance** represents the performance of the Total Endowment Assets and the Intermediate Term Fund (based on the measurement standards set forth in Section 5.8(a)).
- 8.14. **Extraordinary Nonvested Deferral Award** is defined in Section 5.12.
- 8.15. **Extraordinary Nonvested Deferral Award Account** is defined in Section 5.12.

8.16. Intermediate Term Fund or ITF is The University of Texas System (“U. T. System”) Intermediate Term Fund established by the U. T. System Board of Regents as a pooled fund for the collective investment of operating funds and other intermediate and long-term funds held by the U. T. System institutions and U. T. System Administration. Performance of the Intermediate Term Fund is measured net of fees, meaning performance is measured after factoring in all administrative and other fees incurred for managing the Intermediate Term Fund.

~~**8.17. Intermediate Term Fund Policy Portfolio Return** is the benchmark return for the Intermediate Term Fund policy portfolio and is calculated by summing the neutrally weighted index returns (percentage weight for each asset class multiplied by the benchmark return for the asset class) for the various asset classes in the Intermediate Term Fund policy portfolio for the Performance Period.~~

~~**8.18.8.17. Involuntary Termination** means, as to any person the Termination of such person’s employment with UTIMCO wholly initiated by UTIMCO and not due to such person’s implicit or explicit request, at a time when such person is otherwise willing and able to continue to perform services for UTIMCO.~~

~~**8.18. Net Asset Value (“NAV”)** is the value of the TEA or ITF or an individual asset class’s net value of its investments less its liabilities.~~

8.19. Net Returns is the investment performance return of the Total Endowment Assets, net of fees. Net of fees factors in all administrative and other fees for managing the Total Endowment Assets. The net investment return will be calculated as follows:

$$\frac{\text{Permanent University Fund Beginning Net Asset Value}}{\text{Total Endowment Beginning Net Asset Value}} \times \text{Permanent University Fund Net Investment Return}$$

Plus

$$\frac{\text{General Endowment Fund Beginning Net Asset Value}}{\text{Total Endowment Beginning Net Asset Value}} \times \text{General Endowment Fund Net Investment Return}$$

8.20. Nonvested Deferred Award is defined in Section 5.6(b).

8.21. Nonvested Deferred Award Account is defined in Section 5.7(a).

8.22. Paid Performance Award is defined in Section 5.6(a).

8.23. Participant is defined in Section 5.3(a).

8.24. Peer Group is a peer group of endowment funds that is comprised of the top 20 largest endowment funds by market value, as of the last day of the Performance Period as determined by Cambridge Associates; provided, however, that the Total Endowment Assets are excluded from the Peer Group and further provided, that if Cambridge Associates is unable to obtain peer performance for a top 20 largest endowment fund(s) by October 31st following the end of the Performance Period, that endowment fund(s) shall be excluded from the Peer Group for the Performance Period.

8.25. Performance Standards are defined in Section 5.4.

- 8.26. Performance Award** is the component of a Participant's total compensation that is based on specific performance standards and awarded as current income or deferred at the end of a Performance Period in accordance with Section 5 and Appendix A.
- 8.27. Performance Plan** is as defined in Section 1 and described more fully in Section 5.
- 8.28. Performance Measurement Date** is the close of the last business day of the month.
- 8.29. Performance Period** is defined in Section 5.2.
- 8.30. Prior Plan** is defined in Section 7.9.
- 8.31. Salary Structure** is described in Section 4.1.
- 8.32. Termination** means, as to any person, a complete severance of the relationship of employer and employee between UTIMCO and such person.
- 8.33. Total Endowment Assets or TEA** means the combination of the Permanent University Fund and the General Endowment Fund, but does not include any other endowment funds monitored by UTIMCO such as the Separately Invested Fund. Performance of the Total Endowment Assets is measured net of fees, meaning performance is measured after factoring in all administrative and other fees incurred for managing the Total Endowment Assets.
- ~~**8.34. Total Endowment Assets Policy Portfolio Return** is the benchmark return for the Total Endowment Assets policy portfolio and is calculated by summing the neutrally weighted index returns (percentage weight for each asset class multiplied by the benchmark return for the asset class) for the various asset classes in the Total Endowment Assets policy portfolio for the Performance Period.~~
- 8.35.8.34. Voluntary Terminations** means, as to any person, the Termination of such person's employment with UTIMCO not resulting from an Involuntary Termination or by reason of Death or disability.

Performance ~~Incentive~~ Award Methodology

Appendix A

**Performance Award Methodology
(for Performance Periods beginning on or after July 1, 2024)**

I. Determine “Award Opportunities” for Each Participant²

- Step 1. Identify the weights to be allocated to each of the two Performance Standards for each Participant’s Eligible Position. The weights vary for each Eligible Position and are set forth in Table 1 for the applicable Performance Period. The total of the weights ascribed to the two Performance Standards (Quantitative and Qualitative) must add up to 100% for each Participant. For example, Table 1 may reflect for a Performance Period for the Managing Director – Investments (“MD”) CEO that the weight allocated to the Quantitative Performance Standard is 75.80%, and the weight allocated to the Qualitative Performance Standard is 25.20%.

- Step 2. Identify the weights to be allocated to the various components of Quantitative Performance for each Participant’s Eligible Position as set forth on Table 1: Benchmark Performance, i.e., Entity and Asset Class Performance, and Peer Performance. Entity Performance consists of both TEA and ITF Performance. For example, Table 1 may reflect for a Performance Period for the MD CEO that the weight allocated to the TEA Performance is 33.6512%, the weight allocated to ITF Performance is 8.4128%, the weight allocated to Asset Class Performance is 18.0%, and the weight allocated to Peer Performance is 15.046%.

- Step 3. Identify the percentage of base salary for the Participant’s Eligible Position that determines the Performance Award for achievement of the Threshold and Maximum levels of the Performance Standards. The percentages vary for each Eligible Position and are set forth in Table 1 for the applicable Performance Period. For example, Table 1 may show that for a Performance Period the applicable percentages for determining the Performance Award for the MD CEO are 0% of his or her base salary for achievement of Threshold level performance of both Performance Standards and 32.5450% of his or her base salary for achievement of Maximum level performance of both Performance Standards.

- Step 4. Calculate the dollar amount of the potential Threshold and Maximum awards (the “Award Opportunities”) for each Participant by multiplying the Participant’s base salary for the Performance Period by the applicable percentage (from Step #2 above). For example, assuming the MD CEO has a base salary of \$400,000 for a Performance Period, based on the assumed percentages set forth in Step #2 above, the MD CEO will be eligible

² These Award Opportunities represent amounts that each Participant will be awarded if he or she achieves his or her Performance Standards at varying levels and are calculated at the beginning of each Performance Period or, if later, the date such Participant commences participation in the Performance Plan.

for a total award of \$0 if he or she achieves Threshold level performance of both Performance Standards and ~~\$1,300,000~~~~3,375,000~~ (~~325~~~~450~~% of his or her base salary) if he or she achieves Maximum level performance of both Performance Standards.

Step 5. Because a Participant may achieve different levels of performance for the various components of the different Performance Standards and be eligible for different levels of awards for that achievement (e.g., he or she may achieve Threshold performance in the TEA Performance Standard and be eligible to receive a Threshold award for that Standard and achieve Maximum performance in the Qualitative Performance Standard and be eligible to receive a Maximum award for that Performance Standard), it is necessary to determine the Award Opportunity of the Threshold and Maximum award for each of the various components of the Performance Standards. This is done by multiplying the dollar amount of the Threshold and Maximum awards for the performance of the various components of the Performance Standards calculated in Step #3 above for the Participant by the weight allocated for that Participant to the particular component of the Performance Standard.

Step 6. After Steps #4 and #5 above are performed for each of the two levels of performance for each of the components of the Performance Standards, there will be up to ~~12~~~~10~~ different Award Opportunities for each Participant. For example, for the ~~MD~~~~CEO~~ (based on an assumed base salary of ~~\$400,000~~~~750,000~~, the assumed weights for the Performance Standards set forth in Step #1 above, and the assumed percentages of base salary for the awards set forth in Step #2 above), the ~~12~~~~10~~ different Award Opportunities for achievement of the Performance Standards for the Performance Period are as follows:

**Award Opportunities for ~~MD-Investments~~~~CEO~~
(based on assumed base salary of ~~\$400,000~~~~750,000~~)**

Performance Standard	Weight	Threshold Level Award	Maximum Level Award
Entity (TEA v. TEA Policy Portfolio Return)	33.6 51.2 %	\$0	\$436,800 1,728,000
Entity (ITF v. ITF Policy Portfolio Return)	8.4 12.8 %	\$0	\$109,200 432,000
Asset Class	18.0%	\$0	\$234,000
Peer Group – One year Performance	7.5 16 %	\$0	\$97,500 540,000
Peer Group – Three-year Performance	7.5%	\$0	\$97,500
Qualitative	25.0 20 %	\$0	\$325,000 675,000
Total	100%	\$0 (0% of salary)	\$1,300,000 3,375,000 (325 450 % of salary)

II. Calculate Performance Award for Each Participant

- Step 7. Identify the achievement percentiles or achieved basis points that divide the Threshold and Maximum levels for each Performance Standard. These divisions for the level of achievement of the Asset Class and Peer Group various components of the Quantitative ~~Qualitative~~ Performance Standard are set forth in Table 2 for the applicable Performance Period. The level of achievement (i.e., Threshold or Maximum) for the TEA and ITF Entity Performance is based on the proportional weighted contribution of each Asset Class's performance achievement relative to the Performance Standards set forth in Table 2, measured as a percentage. The measurement for the level of achievement (i.e., Threshold or Maximum) for the Qualitative Performance Standard is initially determined each Performance Period by the CEO, (in the case of the CCO, jointly by the Audit and Ethics Committee and the CEO), and then is approved (or adjusted) by the Compensation Committee as it deems appropriate in its discretion. The Compensation Committee will determine the CEO's level of achievement relative to the CEO's Performance Standards and make its recommendation to the Board, which is then approved (or adjusted) by the Board as it deems appropriate in its discretion.
- Step 8. Determine the percentile or basis points achieved for each component of the Performance Standards for each Participant using the standards set forth in Sections 5.5 and 5.8 of the Compensation Program, as modified in Section 5.9.
- Step 9. Calculate the amount of each Participant's award attributable to each component of the Performance Standards by identifying the Award Opportunity amount for each component of the Performance Standards (e.g., as assumed and set forth for the MD ~~CEO~~ in the table in Step #6 above) commensurate with the Participant's level of achievement for that component of the Performance Standard (determined in Steps #7 and #8 above). An award for achievement percentiles in between the stated Threshold and Maximum levels is determined by linear interpolation. For example, to calculate the Participant's award attributable to TEA Entity Performance, the level of achievement is 0% for threshold and 100% for maximum as determined in accordance with Section 5.8 of the Plan. If the level of achievement of TEA Performance is 75%, the Maximum Award is calculated by multiplying the Maximum Award Level of the MD of \$436,800 by the level achieved of 75% to determine the actual award earned of \$327,600 (\$436,800 x 0.75). If the level of achievement exceeds 100%, the maximum award in the table in Step #6 above is earned for TEA Performance in the amount of \$436,800. For example, if +120 bps of the Asset Class ~~TEA~~ benchmark portion of the Asset Class Hedge Funds ~~TEA~~ portion of the Asset Class ~~Entity~~ Performance Standard has been achieved, that +120 bps is between the Threshold (+0 bps) and the Maximum (+~~250~~200 bps) levels, so to determine the amount of the award attributable to +120 bps of achievement

of the Asset Class Hedge Funds TEA benchmark ~~portion of the Total Endowment Assets portion of the Entity of the Asset Class~~ Performance Standard, perform the following steps: (i) divide 120 (the attained level of achievement) by ~~250200~~ (the Maximum level) to determine the percentage actually achieved ($120/\underline{250200} = 0.\underline{4860}$); and (ii) multiply the percentage of achievement in the preceding Step (i) by the Maximum Award Level of the MDCEO of ~~\$234,0001,728,000~~ as assumed in the above table in Step 6 to calculate the actual award earned of ~~\$112,3201,036,800~~ (~~\$234,0001,728,000~~ x $0.\underline{4860}$) for the Asset Class TEA ~~portion of the Entity~~ Performance Standard.

- Step 10. No award is given for an achievement percentile at or below Threshold, and no award above the Maximum award is given for an achievement percentile above the Maximum level.
- Step 11. Subject to any applicable adjustment in Step #12 below, add the awards determined in Step #9 above for each component of the Performance Standards (as modified by Step #10) together to determine the total amount of the Participant's Performance Award for the Performance Period.
- Step 12. In the case of any Participant who becomes a Participant in the Performance Plan after the first day of the applicable Performance Period but within the first six months, such Participant's Performance Award (~~determined in Step #12~~) will be prorated to reflect the actual portion of the Performance Period in which he or she was a Participant. In the case of a Participant who ceases to be a Participant prior to the end of a Performance Period, his or her entitlement to any Performance Award is determined under Section 5.10 and, in the case of such entitlement, such Participant's Performance Award, if any, will be prorated and adjusted as provided in Section 5.10.

TABLE 1

**Eligible Positions, Award Opportunities, Weightings, and Percentage of Award Deferred for each Eligible Position
(For Performance Periods beginning on or after July 1, 2024)**

Eligible Position	Award Opportunity (% of Base Salary)		Weighting		Quantitative Weightings				Percentage of Award Deferred
					Benchmark Performance			Peer Group	
	Threshold	Maximum	Quantitative	Qualitative	Entity				
					TEA	ITF	Asset Class		
<i>Investment Professionals</i>									
CEO, Chief Investment Officer & President	0%	450%	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%
<i>Support and Control Professionals</i>									
Chief Operating Officer	0%	200%	35%	65%	22.4%	5.6%	0.0%	7.0%	40%
General Counsel and Chief Compliance Officer	0%	140%	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%

Redline of TABLE 1

**Eligible Positions, Award Opportunities, Weightings, Award Opportunities and Percentage of Award Deferred for each Eligible Position
(For Performance Periods beginning on or after July 1, 2024~~0~~)**

Eligible Position	Award Opportunity (% of Base Salary)		Weighting		Quantitative Weightings				Peer Group	Percentage of Award Deferred
					Benchmark Performance					
	Threshold	Maximum	Quantitative	Qualitative	Entity		Asset Class			
					TEA	ITF				
Investment Professionals										
CEO, Chief Investment Officer & President	0%	450%	75% 80%	25% 20%	48.0% 51.2%	12.0% 12.8%	0.0%	15.0% 16.0%	50%	
Chief Investment Officer	0%	450%	75% 80%	25% 20%	48.0% 51.2%	12.0% 12.8%	0.0%	15.0% 16.0%	50%	
Deputy Chief Investment Officer	0%	450%	75% 80%	25% 20%	48.0% 51.2%	12.0% 12.8%	0.0%	15.0% 16.0%	50%	
Senior Managing Director - Investments	0%	375% 300%	75% 80%	25% 20%	33.6% 35.8%	8.4% 9.0%	18% 19.2%	15.0% 16.0%	45%	
Managing Director - Investments	0%	325% 250%	75% 80%	25% 20%	33.6% 35.8%	8.4% 9.0%	18% 19.2%	15.0% 16.0%	40%	
Managing Director - Fixed Income	0%	200%	80%	20%	35.8%	9.0%	19.2%	16.0%	40%	
Managing Director - TAA	0%	250%	80%	20%	51.2%	12.8%	0.0%	16.0%	40%	
Managing Director - Risk Management	0%	250% 200%	75% 80%	25% 20%	48.0% 51.2%	12.0% 12.8%	0.0%	15.0% 16.0%	40%	
Senior Director - Investments	0%	200% 185%	70% 75%	30% 25%	31.4% 33.6%	7.8% 8.4%	16.8% 18%	14.0% 15.0%	35%	
Senior Director - TAA	0%	185%	75%	25%	48.0%	12.0%	0.0%	15.0%	35%	
Senior Director - Risk Management/TAA/COS	0%	200% 185%	70% 75%	30% 25%	44.8% 48.0%	11.2% 12.0%	0.0%	14.0% 15.0%	35%	
Director - Investments	0%	185% 175%	65% 70%	35% 30%	29.1% 31.4%	7.3% 7.8%	15.6% 16.8%	13.0% 14.0%	30%	
Director - TAA	0%	175%	70%	30%	44.8%	11.2%	0.0%	14.0%	30%	
Director - Risk Management/TAA/COS	0%	185% 175%	65% 70%	35% 30%	41.6% 44.8%	10.4% 11.2%	0.0%	13.0% 14.0%	30%	
Director - Chief of Staff	0%	175%	70%	30%	44.8%	11.2%	0.0%	14.0%	30%	
Associate Director - Investments	0%	155%	55% 60%	45% 40%	24.6% 26.0%	6.2% 6.7%	13.2% 14.4%	11.0% 12.0%	20%	
Associate Director - TAA	0%	155%	60%	40%	28.4%	9.6%	0.0%	12.0%	20%	
Associate Director - Risk Management/TAA/COS	0%	155%	55% 60%	45% 40%	35.2% 38.4%	8.8% 9.6%	0.0%	11.0% 12.0%	20%	
Associate - Investments	0%	145%	35% 40%	65% 60%	15.7% 17.0%	3.9% 4.8%	8.4% 9.6%	7.0% 8.0%	15%	
Associate - TAA	0%	145%	40%	60%	25.6%	6.4%	0.0%	8.0%	15%	
Associate - Risk Management/TAA/COS	0%	145%	35% 40%	65% 60%	22.4% 25.6%	5.6% 6.4%	0.0%	7.0% 8.0%	15%	
Senior Analyst - Investments	0%	125% 110%	25% 30%	75% 70%	11.2% 12.4%	2.8% 3.4%	6.0% 7.2%	5.0% 6.0%	0%	
Senior Analyst - TAA	0%	110%	30%	70%	19.2%	4.8%	0.0%	6.0%	0%	
Senior Analyst - Risk Management/TAA/COS	0%	125% 110%	25% 30%	75% 70%	16.0% 19.2%	4.0% 4.8%	0.0%	5.0% 6.0%	0%	
Analyst - Investments	0%	75%	25% 30%	75% 70%	11.2% 12.4%	2.8% 3.4%	6.0% 7.2%	5.0% 6.0%	0%	
Analyst - TAA	0%	75%	30%	70%	19.2%	4.8%	0.0%	6.0%	0%	
Analyst - Risk Management/TAA	0%	75%	25% 30%	75% 70%	16.0% 19.2%	4.0% 4.8%	0.0%	5.0% 6.0%	0%	
Support and Control Professionals										
Chief Operating Officer	0%	200% 90%	35%	65%	22.4%	5.6%	0.0%	7.0%	40%	
General Counsel (pending and Chief Compliance Officer)	0%	140% 75%	35%	65%	22.4%	5.6%	0.0%	7.0%	30%	
Chief Technology Officer	0%	125% 75%	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%	
Corporate Counsel & Chief Compliance Officer	0%	70%	0%	100%	0.0%	0.0%	0.0%	0.0%	30%	
Managing Director	0%	125% 70%	35%	65%	22.4%	5.6%	0.0%	7.0%	30%	
Senior Investment Counsel	0%	70%	35%	65%	22.4%	5.6%	0.0%	7.0%	30%	
Senior Director	0%	80% 60%	35%	65%	22.4%	5.6%	0.0%	7.0%	25%	
Senior Director - Compliance	0%	60%	0%	100%	0.0%	0.0%	0.0%	0.0%	25%	
Director	0%	70% 60%	35%	65%	22.4%	5.6%	0.0%	7.0%	25%	
Director - Compliance	0%	60%	0%	100%	0.0%	0.0%	0.0%	0.0%	25%	
Director - Security/Information Services	0%	50%	35%	65%	22.4%	5.6%	0.0%	7.0%	20%	

TABLE 2

**Benchmarks for Entity and Asset Class and
Threshold and Maximum Performance Standards
(For Performance Periods beginning on or after July 1, 2024)**

Entity and Asset Class	Benchmark	Performance Standards (2)	
		Threshold	Maximum
Entity: Peer Group (Total Endowment Funds)	Peer Group	50th %ile	25th %ile
Entity: Benchmark (Total Endowment Funds)	Policy Portfolio	+0 bps	+200 bps
Entity: Benchmark (Intermediate Term Fund)	Policy Portfolio	+0 bps	+150 bps
Public Equity	(1)	+0 bps	+100+150 bps
Hedge Funds	(1)	+0 bps	+250+300 bps
Private Equity (excluding Emerging Markets)	(1)	+0 bps	+1,000+250 bps
Private Equity Emerging Markets	(1)	+0 bps	+250 bps
Investment Grade Fixed Income	(1)	+0 bps	+50 bps
Long Treasuries	(1)	+0 bps	+30 bps
Natural Resources	(1)	+0 bps	+250 bps
Infrastructure	(1)	+0 bps	+250 bps
Real Estate and Infrastructure	(1)	+0 bps	+800+250 bps
Strategic Partnerships	(1)	+0 bps	+100+130 bps

(1) Benchmark will be based on the appropriate benchmark in the respective Investment Policy Statement(s) in effect during each Performance Period.

(2) 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.

TABLE 3

**Eligible Positions of Affected Participants
(For Performance Periods beginning on or after July 1, 2024)**

Eligible Positions of Affected Participants
<p style="text-align: center;"><i>Investment Professionals</i></p> <p>CEO, Chief Investment Officer & President Chief Investment Officer Deputy Chief Investment Officer Senior Managing Director Managing Director Senior Director Director Associate Director</p>
<p style="text-align: center;"><i>Support and Control Professionals</i></p> <p>Chief Operating Officer General Counsel (pending and Chief Compliance Officer) Chief Technology Officer <u>Chief Human Resources Officer</u> Corporate Counsel & Chief Compliance Officer Managing Director <u>Senior Investment Counsel</u> Senior Director Director</p>