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CONSENT AGENDA**

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August 20-21, 2025
Austin, Texas

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MEETING OF THE BOARD

1. Minutes - U.T. System Board of Regents: Approval of Minutes of the special called meetings held June 23, 2025, July 14, 2025, and July 21, 2025
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 revision reflects the appointment of the Chancellor *ad interim*, the appointment of the Interim President at U.T. Austin, and the name and term of the new Student Regent.

A Resolution amending the Managerial Group list was last adopted by the Board of Regents on May 8, 2025.

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~~
~~John M. Zerwas, M.D., Chancellor *ad interim*, The University of Texas System~~
~~Jay Hartzell, Ph.D., President, The University of Texas at Austin~~
James E. Davis, Interim President, The University of Texas at Austin
Daniel T. Jaffe, Ph.D., Vice President for Research, 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

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

Michael J. Parks, Executive Director of Police, The University of Texas System

Margaret Lester, Research Security Analyst, Office of Research Support and Compliance, The University of Texas at Austin

The Chief Executive Officer (i.e., the Chancellor) is the highest ranking member of the Managerial Group. The Chancellor *ad interim* 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 Dragan, Student Regent from June 1, 2024 to May 31, 2025
(nonvoting)~~

Lucas Benjamin Schwartz, Student Regent from June 1, 2025 to May 31, 2026
(nonvoting)

3. **Other Matters - U.T. System:** Discussion and appropriate action regarding proposed Policies Regarding Speech, Expression, and Public Assembly to comply with Senate Bill 2972 and possible designations of public forums, removal of previous traditional public forum designations, and delegation to make appropriate amendments to the Regents' Rules

The Chancellor *ad interim* and the General Counsel to the Board recommend approval of revised institutional policies regarding speech, expression, and public assembly and designations of public forums, as required by the amended *Texas Education Code* Section 51.931, removal of previous traditional public forum designations, and delegation of authority to the General Counsel to the Board to make amendments to the Regents' Rules reflecting such actions.

In 2019, the 86th Legislature enacted *Texas Education Code* Section 51.9315, requiring institutions of higher education to adopt policies detailing students' rights and responsibilities regarding expressive activities and to designate common outdoor areas of a campus as traditional public forums. The Board responded by approving institutional policies reflecting the new legislative requirements and amending the Regents' Rules to make the required traditional public forum designations.

In 2025, the Texas Legislature passed Senate Bill 2972 (SB 2972) which amended this section to revise the required elements of such policies, which are detailed below, and to delegate authority to the Board to designate public forums on a campus.

Consequently, all U.T. institutions have revised their existing policies to comply with the amended statute, including some institutions which have identified specific campus areas recommended to serve as public forums. Each revised policy has been reviewed by the Office of General Counsel and found to comply with the requirements of SB 2972 and was provided to the Board prior to the meeting for review. It is also recommended that the Board remove the general designation of all outdoor common areas as traditional public forums, designate as public forums the areas identified in the revised institutional policies, and delegate authority to the General Counsel to the Board to make corresponding amendments to the Regents' Rules.

Pursuant to SB 2972, the revised policies must:

(1) Allow:

- a) members of the university community to, subject to reasonable restrictions, engage in expressive activities on campus, including by responding to the expressive activities of others; and
- b) student organizations and faculty to invite speakers to campus.

(2) Prohibit:

- a) using a device to amplify sound while engaging in expressive activities on campus during class hours that intimidate others, interfere with campus operations, or interfere with an institution employee's or a peace officer's lawful performance of a duty;
 - b) engaging in certain expressive activities on campus during the last two weeks of a semester or term;
 - c) camping or erecting tents or other living accommodations on campus;
 - d) wearing a disguise or other means of concealing a person's identity while engaging in expressive activities on campus with the intent to obstruct the enforcement of the institution's rules or the law by avoiding identification, to intimidate others; or to interfere with an institution employee's or a peace officer's lawful performance of a duty;
 - e) lowering the institution's flag of the United States or of this state with the intent to raise the flag of another nation or a flag representing an organization or group of people; and
 - f) engaging in expressive activities on campus between the hours of 10:00 p.m. and 8:00 a.m.
- (3) Establish disciplinary sanctions for students, student organizations, or employees who unduly interfere with the expressive activities of others or violate an institution's policy or state law.
- (4) Include a grievance procedure for addressing complaints of violations of Section 51.9315.
- (5) Require students enrolled at or employees of the institution to present proof of identity and status at the institution on request by an institution official on the institution's campus engaging in an official duty.
- (6) Be approved by a majority vote of the institution's governing board before final adoption.
- (7) Be posted publicly on the institution's Internet website.

Note: The proposed policies are also available online at <https://www.utsystem.edu/board-of-regents/meetings/board-meeting-2025-08-20>.

AUDIT, COMPLIANCE, AND RISK MANAGEMENT COMMITTEE

4. UTIMCO Committee Appointment - **U.T. System**: Proposed appointment of members to the Audit and Ethics Committee of the Board of Directors of The University of Texas/Texas A&M Investment Management Company (UTIMCO)

The University of Texas/Texas A&M Investment Management Company (UTIMCO) Board of Directors recommends that the U.T. System Board of Regents approve the appointment of David Baggett (Chair), Christina Melton Crain, Janet Handley, and Jonathan Pruitt to the Audit and Ethics Committee of the UTIMCO Board of Directors.

Section 66.08 of the *Texas Education Code* requires that the U.T. System Board of Regents approve the appointment of members to the Audit and Ethics Committee of the UTIMCO Board of Directors. The UTIMCO Board of Directors recommended and approved these appointments on June 19, 2025, conditioned on approval of the U.T. System Board of Regents.

5. Contract (funds going out) - **U.T. System**: EnviroServe, Inc., to provide spill, emergency response, and industrial services for U.T. System and all U.T. institutions

Agency: EnviroServe, Inc.

Funds: To be paid by U.T. System or the U.T. institutions that request services under this Agreement. Services under this Agreement may be requested by U.T. System or any U.T. institution; therefore, it is possible the value may exceed \$3,000,000 over the potential five-year term.

Period: December 1, 2024 through August 31, 2027; with one two-year renewal option

Description: This nonexclusive Systemwide agreement allows U.T. System and each U.T. institution to request the Contractor to provide spill, emergency response, and industrial services.

This Agreement was competitively bid. The U.T. System Office of Risk Management will closely monitor the spend over the life of the Agreement.

FINANCE AND PLANNING COMMITTEE

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 Chancellor *ad interim* and the Executive Vice Chancellor and Chief Operating Officer 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 as set forth in congressional style in [Appendices A-E](#).

- 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)

No changes were made to the **Short Term Fund** and the **Separately Invested Funds Investment Policy Statements**.

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 were approved by the UTIMCO Board on June 19, 2025.

Those policies are included in the Appendices with the proposed tracked changes.

The **Investment Policy Statements** of the Permanent University Fund (PUF), General Endowment Fund (GEF), Intermediate Term Fund (ITF), Long Term Fund (LTF), and Permanent Health Fund (PHF) are being amended to reflect the proposed changes effective September 1, 2025.

The proposed changes to the **PUF Investment Policy Statement** are as follows:

Pages 4-5: Combine Developed Public Equity and Emerging Markets Public Equity into a single Asset Class called “Public Equity,” and apply MSCI ACWI Ex-China Ex-Hong Kong net Total Return USD as its benchmark.

Pages 7-8: Clarify the Asset Classes in which portable alpha (defined as “Cross-Asset Strategies”) is permitted and clarify that such strategies must target a combined market sensitivity substantially similar to the applicable benchmark.

Page 9: Increase the Public Equity “one corporation” concentration limit from 5% to 6% and delete “at cost” in reference to this and other concentration limits.

Page 13 (Exhibit A): In Exhibit A, update Asset Class allocation and policy portfolio targets and downside volatility.

Pages 9, 10, 12: Other minor drafting points.

The **GEF Investment Policy Statement** will include the same changes as the PUF.

The **ITF Investment Policy Statement** will include the same changes as the PUF, except that target Asset Class allocations remain unchanged.

Page 11(Exhibit A): In Exhibit A, update Asset Class allocation and policy portfolio targets and downside volatility.

Corresponding changes made to Exhibit A of the PUF will be made to Exhibit B of the **PHF and LTF Investment Policy Statements**.

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 *ad interim* and the Executive Vice Chancellor for Business Affairs and Chief Operating Officer 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 approve the amended and restated UTIMCO Compensation Program (Plan) effective July 1, 2025, as set forth in congressional style in Appendix F. The Plan was approved by the UTIMCO Board on June 19, 2025, and amends and restates the UTIMCO Compensation Program that was approved by the U.T. System Board of Regents on June 20, 2024 (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.

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

Section 1 has been changed to reflect a new effective date of July 1, 2025.

Section 5.8(a)(2)d, Appendix A, and Table 2 have been revised to reflect the new recommended Peer Group Performance methodology. The current methodology determines the percentage rank for the performance of the Total Endowment Assets (TEA) relative to the Peer Group based on linear interpolation of the threshold and maximum performance standards of 50th percentile and 25th percentile. The new recommended methodology no longer utilizes the percentile ranks and replaces it with the Peer Group's Median Return and 25th Percentile Return as the threshold and maximum performance standards, respectively, which is determined annually by Cambridge Associates. The TEA's investment return will be measured against the Peer Group's Median Return and 25th Percentile Return.

Appendix A has also been updated to clarify the Asset Class example in Step 9.

Table 2 has also been changed to adjust the maximum performance standards from 250 bps to 1,000 bps for Natural Resources and Private Equity Emerging Markets.

8. Contract (funds going out) - U.T. System: Approval to negotiate a Master Custodian Agreement with Northern Trust Corporation for the investment funds under the fiduciary care of the U.T. System Board of Regents that are managed by The University of Texas/Texas A&M Investment Management Company (UTIMCO)

The Chancellor *ad interim* concurs in the recommendation of the Executive Vice Chancellor and Chief Operating Officer that the U.T. System Board of Regents authorize Mr. Richard Hall, President, Chief Executive Officer and Chief Investment Officer of The University of Texas/Texas A&M Investment Management Company (UTIMCO), to negotiate a contract with Northern Trust Corporation to serve as the master custodian for the investment assets under their fiduciary care.

The Master Custodian for the U.T. System Board of Regents provides a wide range of services, including custody, settlement of purchases and sales, collection of income, accounting, performance, analytics, securities lending, and compliance support. The Master Investment Management Services Agreement (IMSA) between the U.T. System Board of Regents and UTIMCO requires the U.T. System Board of Regents' approval of custodian banks and related custodian agreements.

The Bank of New York Mellon Corporation has served as the master custodian for the investment funds under the fiduciary care of the U.T. System Board of Regents since September 1, 1995. UTIMCO periodically reviews potential custodians. A Request for Proposal was distributed to The Bank of New York Mellon Corporation, Northern Trust Corporation, State Street Corporation, and JP Morgan Chase Bank, N.A. After careful consideration, a recommendation to transition from The Bank of New York Mellon Corporation to Northern Trust Corporation was approved by the UTIMCO Audit and Ethics Committee on June 10, 2025, and by the UTIMCO Board of Directors on June 19, 2025.

ACADEMIC AFFAIRS COMMITTEE

9. Contract (funds going out) - U.T. Arlington: University Corporation for Advanced Internet Development, dba Internet2, to provide engagement contract with Instructure for the Canvas Learning Management System

Agency: University Corporation for Advanced Internet Development,
dba Internet2

Funds: \$3,134,004

Period: September 1, 2025 through August 31, 2029

Description: This contract is for a four-year engagement with Instructure for the provision of Canvas Learning Management System (LMS). The LMS platform is fully integrated across the campus and provides course delivery, grading, reporting, and employee training.

This is a mission critical platform with multiple interfaces, and selecting a different provider would directly impact courses and users due to the loss of existing and historical data.

The University has secured a cost-effective renewal of Canvas through Internet2's higher education purchasing consortium.

This procurement was completed using a best value analysis.

10. Contract (funds going out) - U.T. Arlington: Amendment to Agreement with Boggs Electric Company, Inc., to provide electrical construction services

Agency: Boggs Electric Company, Inc.

Funds: Approximately \$8,000,000 over the life of the contract

Period: May 12, 2025 through August 31, 2026

Description: Boggs Electric Company, Inc., will provide electrical construction services for U.T. Arlington.

U.T. Arlington originally entered into a one-year agreement with five one-year renewal options. The University had contracts with multiple electrical service vendors and anticipated that the fee would remain under the \$2,500,000 Board approval threshold. Due to vendor availability and quality of work, Boggs provided more services than anticipated.

The Fifth Amendment increased the contract value to \$8,000,000, and the Sixth Amendment is the final renewal extending the Agreement to August 31, 2026.

This procurement was competitively bid.

11. 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 *ad interim* and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2026 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		
Dennis Chiessa	Assistant Professor	Associate Professor (T)
Oswald Jenewein	Assistant Professor	Associate Professor (T)
Atefe Makhmalbaf	Assistant Professor	Associate Professor (T)
Zachary Porter	New Hire	Associate Professor (T)
Shermeen Yousif	New Hire	Associate Professor (T)
Public Affairs and Planning		
Wei Zhai	New Hire	Associate Professor (T)
College of Business		
Finance and Real Estate		
Teng Wang	New Hire	Professor (T)
Information Systems and Operations Management		
Alper Nakkas	Assistant Professor	Associate Professor (T)
Management		
Ariane Froidevaux	Assistant Professor	Associate Professor (T)
College of Engineering		
Bioengineering		
Xi Zhu	New Hire	Associate Professor (T)
Computer Science and Engineering		
William Beksi	Assistant Professor	Associate Professor (T)
Electrical Engineering		
Xiong Gong	New Hire	Professor (T)
Chenyun Pan	Assistant Professor	Associate Professor (T)
Industrial, Manufacturing, and System Engineering		
Chen Kan	Assistant Professor	Associate Professor (T)
Yiran Yang	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
College of Liberal Arts		
Art and Art History Bryan Florentin	Assistant Professor	Associate Professor (T)
Communication Roger Gans	Assistant Professor	Associate Professor (T)
Criminology and Criminal Justice Jennifer LaPrade	New Hire	Associate Professor (T)
English Nathanael O'Reilly	Assistant Professor	Associate Professor (T)
History Alberto Ortiz-Diaz	Assistant Professor	Associate Professor (T)
Music Steven Eldridge	Assistant Professor	Associate Professor (T)
Political Science Matthew Nowlin	New Hire	Associate Professor (T)
College of Nursing and Health Innovation		
Kinesiology Ziyad Ben Taleb	Assistant Professor	Associate Professor (T)
Tiffany Kindratt	Assistant Professor	Associate Professor (T)
College of Science		
Biology Anita Quintana	New Hire	Associate Professor (T)
Mathematics Keaton Hamm	Assistant Professor	Associate Professor (T)
Physics Amir Shahmoradi	Assistant Professor	Associate Professor (T)
School of Social Work		
Social Work Saltanat Childress	Assistant Professor	Associate Professor (T)
Sophia Fantus	Assistant Professor	Associate Professor (T)
Genevieve Graaf	Assistant Professor	Associate Professor (T)
Rebecca Mauldin	Assistant Professor	Associate Professor (T)

12. Contract (funds coming in) - **U.T. Austin**: Amendment to Agreement with Bottling Group, LLC, to provide and maintain snack and sundry items for vending machines on campus

Agency: Bottling Group, LLC

Funds: \$329,400 for Amendment term; total value of \$2,276,841

Period: June 1, 2025 through December 31, 2027

Description: This is an amendment to an existing Agreement with Bottling Group, LLC. Bottling Group will continue to provide and supply beverages, food, and sundry items for vending machines on campus. The underlying Agreement and all prior Amendments were previously approved by the Board of Regents.

The original parent Vending Machine Agreement had a term of December 1, 2017 through December 31, 2021; with the option to extend for two additional three-year periods. At the end of the initial three-year term, the Fourth Amendment updated the Agreement to replace the original renewal terms with six additional one-year terms. The Seventh Amendment was approved by the Board on May 9, 2024, and added \$426,000 to the Agreement. In addition, the Amendment extended the length of the Agreement by one three-year period, from January 1, 2025 through December 31, 2027. This Eighth Amendment adds \$329,400 to the Agreement.

The Agreement was procured under a competitive procurement process.

Pursuant to *Texas Education Code* Section 51.945, students were provided an opportunity to comment prior to the award of the contract to this vending machine provider. Board approval for this Amendment 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.

13. Contract (funds coming in) - U.T. Austin: Amendment to Vending Machine Services Contract with Compass Group USA, Inc., through its Canteen Division, to provide and supply beverages, food, and sundry items to contractor-owned vending machines on campus

Agency: Compass Group USA, Inc. through its Canteen Division

Funds: \$2,000,000 over the full contract term including renewal options

Period: September 1, 2025 through December 31, 2027; with the option to renew for two additional two-year periods

Description: Compass Group USA, Inc., through its Canteen Division, will provide and supply beverages, food, and sundry items to contractor-owned vending machines on campus.

The underlying Agreement was approved by the U.T. System Board of Regents on November 18, 2021. The original term was January 1, 2022 through December 31, 2025; with three two-year renewal options. The First Amendment updated the product list and royalty schedule, and was approved by the U.T. System Board of Regents on November 16, 2023. This Second Amendment extends the term through December 31, 2027, and updates the product list and royalty schedule.

Board approval for this Amendment 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.

Pursuant to *Texas Education Code* Section 51.945, students were provided an opportunity to comment prior to the award of the contract to this vending machine provider.

14. 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 children

Agency: Texas Center for Child and Family Studies

Funds: \$13,792,469 over the full contract term

Period: September 1, 2025 through August 31, 2026

Description: The Texas Legislature appropriated funds to U.T. Austin for the purpose of creating programs to assist or support adopted persons. To fulfill this purpose, U.T. Austin's Texas Institute for Child and Family Wellbeing entered into an Agreement with the Texas Center for Child and Family Studies, the largest statewide membership organization for child welfare services in Texas.

The Agreement allocated \$4,601,723 to the Texas Center for Child and Family Studies to support statewide programs for families with adopted children; to provide critical post-adoption resources; and to deliver statewide training and technical assistance to community organizations. The Agreement was procured pursuant to an Exclusive Acquisition Justification in 2023, and did not require Board approval as the contract amount did not exceed the delegated threshold.

The First Amendment to the Agreement increased the total value of the Agreement to \$9,195,743, extended the term through August 31, 2025, and set forth the budget for the renewal term. The First Amendment was approved by the U.T. System Board of Regents on August 22, 2024. The Second Amendment to the Agreement increased the total value of the Agreement to \$9,290,744, and did not require Board approval as the total value did not exceed 25% of the total value of the Board-approved First Amendment.

This Third Amendment to the Agreement increases the total value of the Agreement to \$13,792,469, extends the term through August 31, 2026, and sets forth the budget for the renewal term.

15. Request for Budget Change - **U.T. Austin**: Tenure Appointments -- amendment to the FY 2025 budget

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

College, Department, and Name	From	To	RBC #
McCombs School of Business			
Finance			
Amiyatosh Purnanandam	New Hire	Professor (T)	15507
School of Civic Leadership			
Civic Leadership			
Mark Hoekstra	New Hire	Professor (T)	15508
Thomas Ward	New Hire	Associate Professor (T)	15509
College of Education			
Educational Leadership and Policy			
Justin Ortagus	New Hire	Professor (T)	15510
Jackson School of Geosciences			
Earth and Planetary Sciences			
Lorena Moscardelli	New Hire	Professor (T)	15511
School of Law			
Law			
Aaron Nielson	New Hire	Professor (T)	15512
College of Liberal Arts			
English			
Katherine Brokaw	New Hire	Professor (T)	15513
Mexican American and Latina/o Studies			
Nancy Rodriguez	New Hire	Professor (T)	15514
Psychology			
Nicholas Duran	New Hire	Associate Professor (T)	15515
Lyndon B. Johnson School of Public Affairs			
Public Affairs			
Jeff Denning	New Hire	Associate Professor (T)	15516

16. 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 *ad interim* and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2026 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
School of Architecture		
Architecture		
Miriam Collins	Assistant Professor	Associate Professor (T)
McCombs School of Business		
Accounting		
Sara Toynbee	Assistant Professor	Associate Professor (T)
Finance		
Michael Sockin	Assistant Professor	Associate Professor (T)
Information Risk and Operations Management		
Rui Gao	Assistant Professor	Associate Professor (T)
Management		
Steven Gray	Assistant Professor	Associate Professor (T)
Marketing		
Kathleen Li	Assistant Professor	Associate Professor (T)
Moody College of Communication		
Advertising and Public Relations		
Deena Kemp	Assistant Professor	Associate Professor (T)
Speech, Language, and Hearing Sciences		
Rosemary Lester-Smith	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
College of Education		
Curriculum and Instruction		
Tia Madkins	Assistant Professor	Associate Professor (T)
Cathery Yeh	Assistant Professor	Associate Professor (T)
Special Education		
Lauren Hampton	Assistant Professor	Associate Professor (T)
Kinesiology and Health Education		
Hao-Yuan Hsiao	Assistant Professor	Associate Professor (T)
Cockrell School of Engineering		
Civil, Architectural and Environmental Engineering		
Blair Johnson	Assistant Professor	Associate Professor (T)
Krishna Kumar	Assistant Professor	Associate Professor (T)
Pawel Misztal	Assistant Professor	Associate Professor (T)
Electrical and Computer Engineering		
Alex Hanson	Assistant Professor	Associate Professor (T)
Yaoyao Jia	Assistant Professor	Associate Professor (T)
Brian Johnson	Assistant Professor	Associate Professor (T)
Aryan Mokhtari	Assistant Professor	Associate Professor (T)
Mechanical Engineering		
Farshid Alambeigi	Assistant Professor	Associate Professor (T)
Zhenghui Sha	Assistant Professor	Associate Professor (T)
Petroleum and Geosystems Engineering		
Wen Song	Assistant Professor	Associate Professor (T)
College of Fine Arts		
Music		
Chelsea Burns	Assistant Professor	Associate Professor (T)
Farkhad Khudiyev	Assistant Professor	Associate Professor (T)
Justin West	Assistant Professor	Associate Professor (T)
School of Law		
Law		
Erik Encarnacion	Assistant Professor	Professor (T)
Maria Ponomarenko	Assistant Professor	Professor (T)

College, Department, and Name	From	To
College of Liberal Arts		
African and African Diaspora Studies		
Nessette Falu	Assistant Professor	Associate Professor (T)
Monica Jimenez	Assistant Professor	Associate Professor (T)
Asian Studies		
Brian Hurley	Assistant Professor	Associate Professor (T)
Economics		
Andres Drenik	Assistant Professor	Associate Professor (T)
Germanic Studies		
Nick Henry	Assistant Professor	Associate Professor (T)
Government		
Alison Craig	Assistant Professor	Associate Professor (T)
Middle Eastern Studies		
Mikiya Koyagi	Assistant Professor	Associate Professor (T)
Thomas Thompson	Assistant Professor	Associate Professor (T)
Psychology		
Caitlin Orsini	Assistant Professor	Associate Professor (T)
Rhetoric and Writing		
Angela Hill	Assistant Professor	Associate Professor (T)
Donnie Sackey	Assistant Professor	Associate Professor (T)
Sociology		
Jordan Conwell	Assistant Professor	Associate Professor (T)
Michael Sierra-Arevalo	Assistant Professor	Associate Professor (T)
College of Natural Sciences		
Chemistry		
Zachariah Page	Assistant Professor	Associate Professor (T)
Computer Science		
Yuke Zhu	Assistant Professor	Associate Professor (T)
Integrative Biology		
Melissa Kemp	Assistant Professor	Associate Professor (T)
Human Development and Family Sciences		
Sae Hwang Han	Assistant Professor	Associate Professor (T)
Elizabeth Munoz	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
Molecular Biosciences Xiaolu Cambronne	Assistant Professor	Associate Professor (T)
Neuroscience Marcel Goldschen	Assistant Professor	Associate Professor (T)
Nutritional Sciences Elizabeth Widen	Assistant Professor	Associate Professor (T)
Physics Anna Tenerani	Assistant Professor	Associate Professor (T)
Lyndon B. Johnson School of Public Affairs		
Public Affairs Gordon Abner	Assistant Professor	Associate Professor (T)
Jaganath Sankaran	Assistant Professor	Associate Professor (T)
Andrew Waxman	Assistant Professor	Associate Professor (T)
School of Social Work		
Social Work Fiona Conway	Assistant Professor	Associate Professor (T)

17. Employment Agreement - U.T. Austin: Approval of amendment to terms of Employment Agreement for Vice President and Athletics Director Christopher M. Del Conte

The following terms of the amended Employment Agreement for Vice President and Athletics Director Christopher M. Del Conte 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, total annual compensation will be in excess of \$1 million. The amended 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.

From: **Guaranteed compensation:**

Annual Salary:

FY 2024: \$2,450,000

FY 2025: \$2,525,000

FY 2026: \$2,600,000

FY 2027: \$2,680,000

FY 2028: \$2,850,000

FY 2029: \$3,000,000

FY 2030: \$3,150,000

Automobile: option of two dealer cars or \$7,500 in lieu of one of the cars annually

Club memberships: The University of Texas Club, The University of Texas Golf Club, Headliners Club of Austin

Nonguaranteed compensation:

Performance Incentives:

FY 2024: \$225,000

FY 2025: \$250,000

FY 2026: \$275,000

FY 2027: \$300,000

FY 2028: \$375,000

FY 2029: \$425,000

FY 2030: \$450,000

To: **Guaranteed compensation (Increase of 18.4%):**

Annual Salary:

FY 2026: \$2,900,000
FY 2027: \$3,000,000
FY 2028: \$3,100,000
FY 2029: \$3,200,000
FY 2030: \$3,350,000
FY 2031: \$3,500,000
FY 2032: \$3,650,000
FY 2033: \$3,800,000
FY 2034: \$3,950,000
FY 2035: \$4,100,000
FY 2036: \$4,250,000

Automobile: option of two dealer cars or \$7,500 in lieu of one of the cars annually

Club memberships: The University of Texas Club, The University of Texas Golf Club, Headliners Club of Austin

Nonguaranteed compensation (Increase of 0%):

Performance Incentives:

FY 2026: No Change
FY 2027: No Change
FY 2028: No Change
FY 2029: No Change
FY 2030: No Change
FY 2031: \$475,000
FY 2032: \$500,000
FY 2033: \$525,000
FY 2034: \$550,000
FY 2035: \$575,000
FY 2036: \$600,000

Source of Funds: Intercollegiate Athletics

Period: August 1, 2025 through August 31, 2036

18. Lease - U.T. Austin: Authorization to lease approximately 1,007 rentable square feet of additional space, adjacent to approximately 16,893 rentable square feet of currently leased office space, and extend the lease term for the entire premises at 3102 Oak Lawn Avenue in Dallas, Tarrant County, Texas, from Turtle Creek Property Owner I, LP, for mission uses, including academic use by the McCombs School of Business Executive MBA program

Description:	Authorization to lease approximately 1,007 rentable square feet of additional space, adjacent to approximately 16,893 rentable square feet of currently leased office space, and to extend the lease term for the entire premises at 3102 Oak Lawn Avenue in Dallas, Tarrant County, Texas, from Turtle Creek Property Owner I, LP, for mission uses, including academic use by the McCombs School of Business Executive MBA program.
Lessor:	Turtle Creek Property Owner I, LP, and/or related entities, successors, or assigns
Term:	The amended term of the lease for the currently leased and expansion space will be for an additional 89 months, which will commence on approximately February 1, 2027. U.T. Austin will continue to have two options to renew for a period of five years each at fair market value.
Lease Cost:	Base rent for the first lease year of the amended term is estimated to be \$36.25 per rentable square foot and will increase by 2% annually during each successive lease year. Estimated Operating Expenses for the first lease year of the amended term are estimated to be approximately \$16.55 per rentable square foot and are assumed to increase by approximately 3% annually during each successive lease year. Tenant shall also be responsible for its own electricity costs, which are estimated to be approximately \$1.66 per rentable square foot. Base rent will be abated for the initial five months following the commencement date for both the currently leased space and expansion space.
Tenant Improvements:	The Lessor is contributing approximately \$50.00 per rentable square foot for the improvements for both the currently leased space and the expansion space, which totals approximately \$895,000 and is expected to cover the necessary Tenant Improvements for U.T. Austin.
Total Cost:	The additional dollars that are being requested for approval total approximately \$8,148,619. The previously-approved two five-year renewal options have an estimated total expense of approximately \$11,923,881. The total lease value, including the initial lease, amended term, and both renewal options is approximately \$26,000,648.

19. 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 *ad interim* and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2026 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
Harry W. Bass Jr. School of Arts, Humanities, and Technology		
History		
Anne Gray Fischer	Assistant Professor	Associate Professor (T)
En Li	Assistant Professor	Associate Professor (T)
Kevin Waite	New Hire	Associate Professor (T)
Literature		
Nomi Stone	Assistant Professor	Associate Professor (T)
William Nichols	New Hire	Professor (T)
Philosophy		
Katherine Davies	Assistant Professor	Associate Professor (T)
School of Behavioral and Brain Sciences		
Neuroscience		
Catherine Thorn	Assistant Professor	Associate Professor (T)
Psychology		
Kendra Seaman	Assistant Professor	Associate Professor (T)
Speech, Language, and Hearing		
Anny Castilla-Earls	New Hire	Professor (T)
Adrianna Shembel	Assistant Professor	Associate Professor (T)
School of Economic, Political and Policy Sciences		
Criminology and Criminal Justice		
Yeungjeom Lee	Assistant Professor	Associate Professor (T)
Megan Augustyn	New Hire	Associate Professor (T)
Economics		
Sven Jonas Hedlund	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
Erik Jonsson School of Engineering and Computer Science		
Bioengineering Caroline Jones	Assistant Professor	Associate Professor (T)
Computer Science Abusayeed Saifullah	New Hire	Associate Professor (T)
Naveen Jindal School of Management		
Finance Huaizhi Chen	New Hire	Associate Professor (T)
Marketing Samir Mamadehussene	Assistant Professor	Associate Professor (T)
Operations Management Andrew Frazelle	Assistant Professor	Associate Professor (T)
Organizations, Strategy, and International Management Ning Li Sabrina Volpone	Assistant Professor New Hire	Associate Professor (T) Associate Professor (T)
School of Natural Sciences and Mathematics		
Mathematical Sciences Qiwei Li	Assistant Professor	Associate Professor (T)
Physics Xiaojia Zhang	Associate Professor	Associate Professor (T)

20. Employment Agreement - U.T. Dallas: Approval of terms of Employment Agreement with Prabhas V. Moghe, Ph.D., as President of The University of Texas at Dallas

The following agreement has been approved by the Chancellor *ad interim*, has been signed by Dr. Prabhas V. Moghe, 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: \$800,000 will be provided annually, along with a \$50,000 one-time award for transitional expenses, \$75,000 per year in deferred compensation, and a \$100,000 research fund paid annually for three years upon return to the faculty.

Period: Beginning August 4, 2025

Description: Agreement for terms of employment of Dr. Prabhas V. Moghe, as President of U.T. Dallas. The President reports to the Chancellor and shall hold office without fixed term, subject to the pleasure of the Chancellor and approval by the Board of Regents. During his Presidency, Dr. Moghe will hold the Eugene McDermott Distinguished University Chair of Leadership. He will also be appointed as Professor, with Tenure, in the Department of Bioengineering in the Erik Johnson School of Engineering and Computer Science without compensation. The agreement is on the following pages.

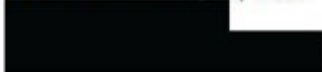


The University of
Texas System

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

May 30, 2025

Prabhas V. Moghe, PhD



Dear Dr. Moghe:

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 Dallas (UTD), effective August 4, 2025. Your annual salary will be \$800,000, payable in monthly installments. You will be eligible for annual salary increases, upon the Chancellor's recommendation to the Board of Regents, beginning in August 2026. You will receive a one-time award of \$50,000, less any applicable taxes, for transitional expenses.

The Board of Regents has agreed to a three-year deferred compensation of \$75,000 per year, effective upon execution of the attached Deferred Compensation Agreement. Please review it and return a signed copy as soon as possible. Also attached is a copy of the UT System Deferred Compensation Plan on which the Agreement is based. If you have any questions, please let me know.

Upon your start date, you will hold the Eugene McDermott Distinguished University Chair of Leadership. Funds from this Chair are to be used to enhance the presence and reputation of UTD among internal and external constituency groups. You will also be appointed as a tenured Professor in the Department of Bioengineering in UTD's Erik Jonsson School of Engineering and Computer Science. During your presidency, you will not be paid a salary as a Professor.

When your appointment as President ends, you will no longer hold the Eugene McDermott Distinguished University Chair of Leadership. Your compensation as a tenured Professor will equal the average academic rate of the three then-most highly compensated, full-time, tenured faculty members in the school. You will also receive a \$100,000 research fund, paid annually for three years, upon your return to the faculty. Lastly, you are entitled to faculty development leave consistent with Texas law.

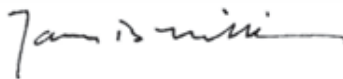
State law also entitles you to applicable fringe benefits. Among these benefits are State-paid OASI, longevity pay, workers' compensation liability, insurance coverage, retirement, insurance premium sharing, and paid leave. Information about these benefits and any others offered by UT System will be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

Dr. Prabhas V. Moghe
May 30, 2025
Page 2

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 UTD will be evaluated annually in accordance with the procedure outlined in Regents' Rule 20102.

I look forward to the opportunity to work with you as President of The University of Texas at Dallas, and we stand ready to assist you in your transition. 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: _____ Date: June 3, 2025
Prabhas V. Moghe, PhD

cc: John M. Zerwas, MD, Executive Vice Chancellor for Health Affairs
Archie Holmes, PhD, Executive Vice Chancellor for Academic Affairs
Jonathan Pruitt, MPA, Executive Vice Chancellor and Chief Operating Officer
Terry Hull, MBA, Associate Vice Chancellor and Chief Finance Officer
Stacey Napier, JD, General Counsel to the Board of Regents

21. Contract (funds coming in and going out) - **U.T. El Paso**: Ticketmaster L.L.C. to provide ticketing platform services

Agency: Ticketmaster L.L.C.

Funds: Funds going out: \$45,000 Annual Product and License Fee for hardware and software and use of Plan 5 TM1 Engagement; and U.T. El Paso (UTEP) to pay Ticketmaster convenience charges and mail delivery fee

Funds coming in: Estimated \$2,095,744 for the initial term; \$3,442,552 total with option years, to include the following:

- \$300,000 signing bonus
- Ticketmaster to pay University convenience charge royalty on sliding scale
- UTEP and Ticketmaster to share payment authorization fees, Platinum Ticketing royalty, VIP Packages royalty and Ticketmaster Resales royalty

Period: May 1, 2025 through April 30, 2029; with three one-year renewal options to extend

Description: Ticketmaster to provide ticketing platform services. A Trademark License Agreement (TLA) is embedded within the Agreement.

22. Contract (funds going out) - U.T. El Paso: Taymar Sales U. to provide outbound ticket sales and box office services

Agency:	Taymar Sales U.
Funds:	\$2,030,100 for the initial term; \$3,016,263 total with option years
Period:	May 1, 2025 through April 30, 2030; with two one-year renewal options to extend
Description:	Taymar to provide operation for U.T. El Paso Intercollegiate Athletics Department, selling tickets and other seating at the Sun Bowl Stadium for football home games, at the Don Haskins Center for men's and women's basketball home games, at Memorial Gym for volleyball home games and any other U.T. El Paso sporting or athletic event. Selling shall include season ticket renewals, new season tickets, partial season ticket plans, group ticket plans, and individual game tickets, and as applicable, solicit cash contributions tied to seating and annual philanthropic cash contributions tied directly to annual giving to the Miner Athletic Club, the fundraising arm for U.T. El Paso Athletics.

23. 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 *ad interim* and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2026 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
Woody L. Hunt College of Business		
Department of Economics and Finance		
Jose R. Bucheli	Assistant Professor	Associate Professor (T)
Zifeng Feng	Assistant Professor	Associate Professor (T)
Sadok El Ghoul	New Hire	Professor (T)
Department of Economics and Finance		
Cynthia S. Halliday	Assistant Professor	Associate Professor (T)
Department of Accounting and Information Systems		
Yun Ke	Assistant Professor	Associate Professor (T)
Department of Marketing Management and Supply Chain Management		
Jianjun Zhu	New Hire	Associate Professor (T)
College of Education		
Department of Teacher Education		
Sarah Jean Johnson	Assistant Professor	Associate Professor (T)
College of Engineering		
Department of Aerospace and Mechanical Engineering		
Alejandra G. Castellanos	Assistant Professor	Associate Professor (T)
Angel Flores-Abad	Assistant Professor	Associate Professor (T)
Department of Electrical and Computer Engineering		
Robert Christopher Roberts	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
Department of Metallurgical, Materials and Biomedical Engineering Brian E. Schuster	Associate Professor	Associate Professor (T)
College of Liberal Arts		
Department of Theatre and Dance Adrianna Dominguez	Assistant Professor	Associate Professor (T)
Henry MacCarthy	New Hire	Associate Professor (T)
Department of Psychology Hannah I. Volpert-Esmond	Associate Professor	Associate Professor (T)
Krystia Reed	Associate Professor	Associate Professor (T)
Department of Art Juan Juarez	New Hire	Associate Professor (T)
Department of Music Christopher Ramaekers	New Hire	Associate Professor (T)
College of Science		
Department of Earth, Environment and Resource Sciences Julien A. Chaput	Assistant Professor	Associate Professor (T)
Department of Physics Eunja Kim	Assistant Professor	Associate Professor (T)
Jorge A. Munoz	Assistant Professor	Associate Professor (T)
Department of Biological Sciences Sangeeta Tiwari	Assistant Professor	Associate Professor (T)
Department of Mathematical Sciences Mingao Yuan	New Hire	Associate Professor (T)

24. 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 *ad interim* and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2026 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
College of Engineering and Sciences		
Department of Physical Sciences		
Theppawut Ayudhya	Assistant Professor	Associate Professor (T)
Nin Dingra	Assistant Professor	Associate Professor (T)
Chao Dong	Assistant Professor	Associate Professor (T)
Department of Engineering		
Ahmed Alzahabi	Assistant Professor	Associate Professor (T)
Omar Beg	Assistant Professor	Associate Professor (T)
College of Health Sciences		
Department of Behavioral Sciences		
David Carlston	New Hire	Professor (T)
Wei-Ju Chen	Assistant Professor	Associate Professor (T)
College of Education		
Department of Teaching and Learning		
Shelly Landreth	Assistant Professor	Associate Professor (T)
College of Business		
Dean		
Ansley Chua	New Hire	Professor (T)

25. Request for Budget Change - U.T. Rio Grande Valley: Transfer \$10,620,665 from Designated Funds to Voluntary Incentive Separation Program to fund Voluntary Separation Incentive Program payments payable to eligible faculty and staff upon a retirement date of August 31, 2025, along with associated vacation payouts and fringe benefits (RBC No. 14354) -- amendment to the FY 2025 budget

26. 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 *ad interim* and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the 2026 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		
Department of Finance		
Suin Lee	Assistant Professor	Associate Professor (T)
College of Fine Arts		
School of Music		
Katrina Roush	Assistant Professor	Associate Professor (T)
School of Art and Design		
Deanna Witman	Assistant Professor	Associate Professor (T)
College of Health Professions		
Department of Occupational Therapy		
John Luna	Assistant Professor	Associate Professor (T)
College of Liberal Arts		
Department of Political Science		
Carla Angulo-Pasel	Assistant Professor	Associate Professor (T)
Department of Anthropology		
Ana Carina Marques	Assistant Professor	Associate Professor (T)
Department of Writing and Language Studies		
Ramses Ortin Soriano	Assistant Professor	Associate Professor (T)
Sarah Warren-Riley	Assistant Professor	Associate Professor (T)
Department of Criminal Justice		
Youngki Woo	Assistant Professor	Associate Professor (T)
School of Interdisciplinary Programs and Community Engagement		
Alberto Rodriguez	New Hire	Professor (T)

College, Department, and Name	From	To
College of Sciences		
School of Earth, Environmental, and Marine Sciences		
Robin Choudhury	Assistant Professor	Associate Professor (T)
Amit Raysoni	Assistant Professor	Associate Professor (T)
Physics and Astronomy		
Lucas Macri	New Hire	Professor (T)
Juan Madrid	Assistant Professor	Associate Professor (T)
School of Mathematical and Statistical Science		
Mayra Ortiz Galarza	Assistant Professor	Associate Professor (T)
Younggon Bae	Assistant Professor	Associate Professor (T)

27. Contract (funds coming in) - **U.T. San Antonio**: Compass Group USA, Inc., by and through its Canteen Division, to provide operation and management of snack vending machines in various locations throughout campus

Agency:	Compass Group USA, Inc., by and through its Canteen Division (Canteen)
Funds:	Approximately \$1,200,000 to be received over the entire contract term, including all renewal terms. The value includes an estimated annual royalty of \$110,000, an initial signing bonus of \$20,000, possible additional signing bonuses of \$5,000 at each renewal term, and in-kind product.
Period:	Initial term beginning August 21, 2025, and continuing through May 31, 2029; with six 12-month renewal options, with each renewal option being at U.T. San Antonio's discretion
Description:	<p>Canteen will operate snack vending machines and provide related snack vending management and services at various locations throughout U.T. San Antonio's campus. The Agreement resulted from a competitive Request for Proposal. Pursuant to <i>Texas Education Code</i>, Section 51.945, students were provided with a reasonable opportunity to participate in the procurement evaluation process.</p> <p>Board approval for this Agreement is sought in accordance with <i>Texas Government Code</i> Section 2203.005(a), which requires all vending machine agreements to be approved by the Board, and in accordance with the U.T. Systemwide Policy UTS 130 pertaining to Vending Machine Contracts.</p>

28. 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 *ad interim* and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2026 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 Educational Leadership and Policy Studies		
Sofia Bahena	Assistant Professor	Associate Professor (T)
Department of Interdisciplinary Learning and Teaching		
Samuel DeJulio	Assistant Professor	Associate Professor (T)
Rica Ramirez	Assistant Professor	Associate Professor (T)
Department of Educational Psychology		
Ian Thacker	Assistant Professor	Associate Professor (T)
Russell Lang	New Hire	Professor (T)
Department of Bicultural-Bilingual Studies		
Isabel Martinez	New Hire	Associate Professor (T)
Jose Martinez Hinestroza	New Hire	Associate Professor (T)
College of Liberal and Fine Arts		
Department of Anthropology		
Patrick Gallagher	Assistant Professor	Associate Professor (T)
Department of Modern Languages and Literatures		
Isaura Contreras-Rios	Assistant Professor	Associate Professor (T)
School of Music		
Steven Andrew Lloyd	Assistant Professor	Associate Professor (T)
Oswaldo Zapata Correa	Assistant Professor	Associate Professor (T)
Department of Philosophy and Classics		
Jessica Nowlin	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
School of Interdisciplinary Engagement / School of Art Mark Menjivar	New Hire	Associate Professor (T)
College of Sciences		
Department of Computer Science Amanda Fernandez	Assistant Professor	Associate Professor (T)
William Severa	New Hire	Associate Professor (T)
Department of Biology, Health and the Environment Brian Laub	Assistant Professor	Associate Professor (T)
Department of Mathematics Duy Nguyen Vu Hoang	Assistant Professor	Associate Professor (T)
Department of Molecular Microbiology and Immunology Kirsten Hanson	Assistant Professor	Associate Professor (T)
College for Health, Community and Policy		
Department of Kinesiology Kelly Cheever	Assistant Professor	Associate Professor (T)
Masataka Umeda	Assistant Professor	Associate Professor (T)
Department of Social Work Bonita Sharma	Assistant Professor	Associate Professor (T)
Jelena Todic	Assistant Professor	Associate Professor (T)
Department of Psychology Casey Straud	New Hire	Associate Professor (T)
Klesse College of Engineering and Integrated Design		
Department of Architecture and Planning Neda Norouzi	Assistant Professor	Associate Professor (T)
Esteban Lopez-Ochoa	Assistant Professor	Associate Professor (T)
Michalangelo Sabatino	New Hire	Professor (T)

College, Department, and Name	From	To
Department of Biomedical Engineering and Chemical Engineering Abelardo Ramirez-Hernandez Jie Zheng	Assistant Professor New Hire	Associate Professor (T) Professor (T)
School of Civil and Environmental Engineering, and Construction Management Debaditya Chakraborty	Assistant Professor	Associate Professor (T)
Department of Mechanical, Aerospace and Industrial Engineering Daniel Pineda Kunal Kate	Assistant Professor New Hire	Associate Professor (T) Associate Professor (T)
Department of Electrical and Computer Engineering Rahim Esfandyarpour	New Hire	Associate Professor (T)
Alvarez College of Business Department of Information Systems and Cyber Security Anthony Rios	Assistant Professor	Associate Professor (T)
Department of Marketing Jihye Jung Dian Wang	Assistant Professor Assistant Professor	Associate Professor (T) Associate Professor (T)
Department of Management Shannon Marlow	Assistant Professor	Associate Professor (T)
Department of Management Science and Statistics Arkajyoti Roy	Assistant Professor	Associate Professor (T)

29. Lease - U.T. San Antonio: Authorization to execute a new parking lease for a term of 20 years, following the expiration of the previous lease, located on approximately 8.91 acres of land underneath Interstate Highway 35 and adjacent to the U.T. San Antonio Downtown Campus, from Buena Vista Street to approximately 500 feet south of Guadalupe Street, in the City of San Antonio, Bexar County, Texas, from the Texas Department of Transportation, for parking and other mission uses

Description: Authorization to execute a new parking lease for a term of 20 years, following the expiration of the previous lease, located on approximately 8.91 acres of land underneath Interstate Highway 35 and adjacent to the U.T. San Antonio Downtown Campus, from Buena Vista Street to approximately 500 feet south of Guadalupe Street in the City of San Antonio, Bexar County, Texas, from the Texas Department of Transportation, for parking and other mission uses.

Lessor: The Texas Department of Transportation

Term: The lease will be approximately 240 months, which is estimated to commence on July 1, 2025.

Lease Cost: The estimated base rent for the lease term is approximately \$4,353,001.

U.T. San Antonio shall pay rent in annual installments. Base rent during the term will be approximately \$162,000 annually with a to-be-determined market rate annual increase each year thereafter.

Total Cost: Total estimated lease expense over the new lease term is approximately \$4,353,001.

30. Request for Budget Change - **Stephen F. Austin State University**: Tenure Appointments -- amendment to the FY 2025 budget

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

College, Department, and Name	From	To	RBC #
James I. Perkins College of Education			
Education Studies Jordan Barkley	New Hire	Professor (T)	14372
College of Sciences and Mathematics			
Biology Brian Peer	New Hire	Professor (T)	14454

31. 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 *ad interim* and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2026 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
Nelson Rusche College of Business		
Economics and Finance Beverly Mendoza	Assistant Professor	Associate Professor (T)
James I. Perkins College of Education		
Education Studies Elizabeth Gound Yuan He	Assistant Professor Associate Professor	Associate Professor (T) Associate Professor (T)
Human Sciences David Martin	Professor	Professor (T)
Kinesiology and Health Science Sharon Rice Melinda Watts	Assistant Professor Assistant Professor	Associate Professor (T) Associate Professor (T)

College, Department, and Name	From	To
Micky Elliott College of Fine Arts		
School of Music		
Greg Grabowski	Assistant Professor	Associate Professor (T)
School of Theatre and Dance		
Haley Jameson	Assistant Professor	Associate Professor (T)
College of Liberal and Applied Arts		
Languages, Cultures and Communication		
Mario Morera-Jimenez	Assistant Professor	Associate Professor (T)
Anthropology, Geography and Sociology		
Roslyn Fraser	Associate Professor	Associate Professor (T)
History		
Hunter Hampton	Assistant Professor	Associate Professor (T)

32. Purchase - **Stephen F. Austin State University**: Authorization to purchase approximately 1.26 acres of land and improvements, including an approximately 12,275 square foot medical office building and surface parking lot, located at 1303 North Mound Street, Nacogdoches, Nacogdoches County, Texas, from Stearns Investments 16, LLC, or successors or assigns, for mission purposes

Description: Authorization to purchase approximately 1.26 acres of land and improvements, including an approximately 12,275 square foot medical office building and surface parking lot, located at 1303 North Mound Street, Nacogdoches, Nacogdoches County, Texas, from Stearns Investments 16, LLC. The proposed use of the property is for mission purposes, which may include student health and counseling services.

Seller: Stearns Investments 16, LLC, and/or related entities, successors, or assigns

Purchase Price: Not to exceed fair market value as determined by an independent appraisal; appraisal confidential pursuant to *Texas Education Code* Section 51.951.

The agreed upon purchase price of the property may be below the fair market value of the property. If Seller desires to claim treatment of the conveyance of the property as a bona-fide bargain-for-sale transaction for federal income tax purposes, Stephen F. Austin State University agrees to reasonably cooperate with Seller at no cost to purchaser.

33. 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 *ad interim* and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2026 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
College of Education and Psychology		
Psychology and Counseling		
Ramona Grad	Assistant Professor	Associate Professor (T)
Drew Curtis	New Hire	Associate Professor (T)
Soules College of Business		
Computer Science		
Yi Li	Assistant Professor	Associate Professor (T)
School of Health Professions		
Kinesiology		
Jing Chen	New Hire	Associate Professor (T)

HEALTH AFFAIRS COMMITTEE

34. Request for Budget Change - **U.T. Austin**: Tenure Appointment -- amendment to the FY 2025 budget

The following Request for Budget Change (RBC) has been administratively approved by Dr. John M. Zerwas, in his roles as Chancellor *ad interim* and Executive Vice Chancellor for Health Affairs, and is recommended for approval by the U.T. System Board of Regents:

College, Department, and Name	From	To	RBC #
Dell Medical School			
College of Pharmacy			
Jie Li	New Hire	Professor (T)	15503

35. 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 Dr. John M. Zerwas, in his roles as Chancellor *ad interim* and Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2026 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
Dell Medical School		
Medicine		
Adewole Adamson	Assistant Professor	Associate Professor (T)
Psychiatry		
Elizabeth Lippard	Assistant Professor	Associate Professor (T)
Suzannah Creech	Professor	Professor (T)
School of Nursing		
Nursing		
Heather Cuevas	Assistant Professor	Associate Professor (T)

36. Request for Budget Change - U.T. El Paso: Tenure Appointments -- amendment to the FY 2025 budget

The following Request for Budget Change (RBC) has been administratively approved by Dr. John M. Zerwas, in his roles as Chancellor *ad interim* and Executive Vice Chancellor for Health Affairs, and is recommended for approval by the U.T. System Board of Regents:

College, Department, and Name	From	To	RBC #
College of Health Sciences			
Dean's Office and Public Health Sciences			
Clemens S. Kruse	New Hire	Professor (T)	14462

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 Dr. John M. Zerwas, in his roles as Chancellor *ad interim* and Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2026 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
College of Health Sciences		
Rehabilitation Sciences Program		
Yun-Pai (Beatrice) Lee	Assistant Professor	Associate Professor (T)
College of Nursing		
Nursing		
Karen R. Fowler	Assistant Professor	Associate Professor (T)
Stephen Harold Arnold Hernandez	New Hire	Professor (T)
Jacob Martinez	Assistant Professor	Associate Professor (T)
Melissa A. Wholeben	Assistant Professor	Associate Professor (T)
School of Pharmacy		
Pharmaceutical Sciences		
Yongde Luo	New Hire	Professor (T)

38. Request for Budget Change - **U.T. Rio Grande Valley**: Tenure Appointment -- amendment to the FY 2025 budget

The following Request for Budget Change (RBC) has been administratively approved by Dr. John M. Zerwas, in his roles as Chancellor *ad interim* and Executive Vice Chancellor for Health Affairs, and is recommended for approval by the U.T. System Board of Regents:

College, Department, and Name	From	To	RBC #
School of Medicine			
Optometry			
William Miller (T)	New Hire	Professor (T)	14328

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 Dr. John M. Zerwas, in his roles as Chancellor *ad interim* and Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the 2026 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
School of Medicine		
Department of Medicine and Oncology		
Manish K. Tripathi	Assistant Professor	Associate Professor (T)

40. 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 Dr. John M. Zerwas, in his roles as Chancellor *ad interim* and Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2026 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
College of Sciences and Mathematics		
School of Nursing		
Kimberly Deaton	Assistant Professor	Associate Professor (T)

41. Contract (funds coming in) - **U.T. Tyler**: The Health Science Center at U.T. Tyler request for approval of Health Professionals Master Services Agreement with ETMC Physician Group, Inc., dba UT Health East Texas Physicians

Agency: ETMC Physician Group, Inc., dba UT Health East Texas Physicians (UTHET Physicians)

Funds: Approximately \$12,000,000 over the full contract term, including renewal options

Period: September 1, 2025 through March 1, 2027; with automatic renewals for four consecutive one-year terms

Description: Health Professional Master Services Agreement (HPMSA) between the Health Science Center at U.T. Tyler and ETMC Physicians Group, Inc., dba UT Health East Texas Physicians, allowing for the Health Science Center at U.T. Tyler non-physician clinical faculty to work across the UT Health East Texas system, increasing access to care while expanding training sites for learners. This HPMSA will allow employed faculty such as advanced practice registered nurses, certified registered nurse anesthetists, physician assistants, psychologists, pharmacists, and speech pathologists to clinically practice in the learning environment. This model of employed faculty overseeing clinical training helps ensure quality and oversight of the training programs under the leadership of the Health Science Center at U.T. Tyler.

42. Request for Budget Change - **U.T. Tyler**: Tenure Appointment -- amendment to the FY 2025 budget

The following Request for Budget Change (RBC) has been administratively approved by Dr. John M. Zerwas, in his roles as Chancellor *ad interim* and the Executive Vice Chancellor for Health Affairs, and is recommended for approval by the U.T. System Board of Regents:

College, Department, and Name	From	To	RBC #
School of Health Professions			
Rehabilitation Sciences			
Amy Schwarz	New Hire	Associate Professor (T)	14458

43. 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 Dr. John M. Zerwas, in his roles as Chancellor *ad interim* and Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2026 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
School of Medicine		
Cellular and Molecular Biology Maolin Lu	Associate Professor	Associate Professor (T)
Preventative, Occupational, and Environmental Medicine Yordanos Tiruneh	Associate Professor	Professor (T)
Fisch College of Pharmacy		
Pharmaceutical Sciences Osama Shoair	Assistant Professor	Associate Professor (T)

44. Lease - **U.T. Tyler**: Authorization to lease approximately 124,143 rentable square feet of medical office space located at 1100 South Beckham Avenue, Tyler, Smith County, Texas, to Tyler Regional Hospital, LLC, for clinical operations use

Description:	Authorization to lease approximately 124,143 rentable square feet of medical office space located at 1100 South Beckham Avenue, Tyler, Smith County, Texas, to Tyler Regional Hospital, LLC, for clinical operations use and for an ambulatory surgical center in the new Medical Education Building that is estimated to be completed in the fall of 2025. The clinical operations will also serve as practice locations for U.T. Tyler clinical faculty as well as residents, fellows, medical students, and other learners.
Tenant:	Tyler Regional Hospital, LLC, and/or related entities, successors, or assigns
Term:	The initial term will be for approximately seven years from the lease commencement date. Lessee will be provided with five renewal options of three years each, which will be at the then fair market value. The lease term begins at the substantial completion of the leased premises.

Rental Amount: Initial annual base rent is approximately \$39.21 per square foot for the clinical operations spaces and \$60.36 per square foot for the ambulatory surgical center with 2% annual escalations. Lessee may be provided with market rent abatement. Total base rent for the initial term is approximately \$41,566,457. The base rent for the potential renewal periods will be at the then determined fair market rent and is estimated to be approximately \$111,067,222. Estimated base rent for the initial term and potential renewal terms is estimated at approximately \$152,633,679.

Lessee will be responsible for its share of the operating expenses and real estate taxes during the term of the lease, which are initially estimated at \$12.50 per square foot. Assuming 3% annual operating expense and real estate tax increases, the total estimated operating expenses and real estate taxes for the initial term and potential renewal terms is approximately \$47,386,594. Lessee may be responsible for contracting and paying for the janitorial services for the entire building, in which case Lessor will reimburse Lessee for Lessor's actual costs through a separate agreement.

Tenant Improvements: U.T. Tyler will deliver the leased premises in turn-key condition and such delivery condition is reflected in the fair market base rent being paid by the Lessee. The Lessee will be responsible for the cost and installation of the major medical equipment.

Total Rental Amount: Total net estimated lease revenue over the initial term and potential renewal periods is approximately \$200,020,273, which includes all estimated rent and estimated operating expenses.

45. Contract (funds going out) - **U.T. Southwestern Medical Center:** Aya Healthcare, Inc., to provide temporary and contingency staffing services for clinical and non-clinical positions

Agency: Aya Healthcare, Inc.

Funds: Not to exceed \$120,000,000 over the full term, including renewal periods

Period: May 1, 2025 through August 30, 2028; with the option to renew for two additional one-year terms

Description: Aya Healthcare, Inc., will provide temporary and contingency staffing services for clinical and non-clinical positions. The Agreement was competitively bid.

46. Interagency Agreement (funds coming in) - U.T. Southwestern Medical Center: Amendment to Interagency Cooperation Agreement with the Texas Health and Human Services Commission for the planning and development of a new inpatient mental health facility

Agency: Texas Health and Human Services Commission

Funds: \$645,440,000

Period: July 3, 2025 through the last phase of construction, which is estimated to be March 31, 2026

Description: The initial Agreement was approved by the Board on November 18, 2021, with funding of \$44,750,000. The First Amendment was approved by the Board on November 17, 2022, and included a Notice to Proceed from the Texas Health and Human Services Commission (HHSC) and added \$237,800,000 in federal funding awarded under the American Rescue Plan Act of 2021 and appropriated by the Texas Legislature for the construction phase of a new state psychiatric hospital in the Dallas-Fort Worth Metropolitan Area to be managed by U.T. Southwestern Medical Center. The Second Amendment was approved by the Board on May 4, 2023, and included revised language related to certain real estate matters and adding a charitable gift of \$200,000,000 to HHSC from Children's Health Clinical Operations for the addition of a mental health unit for children and adolescents to the new state psychiatric hospital for a total contract value of \$482,500,000. The Third Amendment was effective September 19, 2023, and included additional funding but did not require Board approval as the increase to the total contract value was within the institution's delegated authority. The Fourth Amendment included revisions related to implementation of the services to be performed and did not require Board approval. This Fifth Amendment includes revised language adding a charitable gift of \$61,000,000 to HHSC from Children's Health Clinical Operations for completing the construction of a mental health wing for children and adolescents in the new state psychiatric hospital. The total contract value is now \$645,440,000.

47. 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 Dr. John M. Zerwas, in his roles as Chancellor *ad interim* and Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2026 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
College of Anesthesiology and Pain Management		
Anesthesiology and Pain Management		
David Busch	Assistant Professor	Associate Professor (T)
College of Biochemistry		
Biochemistry		
Glen Liszczak	Assistant Professor	Associate Professor (T)
College of Biophysics		
Biophysics		
Konstantin Doubrovinski	Assistant Professor	Associate Professor (T)
Kendra Frederick	Assistant Professor	Associate Professor (T)
Weiwei Wang	Assistant Professor	Associate Professor (T)
College of Cell Biology		
Cell Biology		
Jonathan Friedman	Assistant Professor	Associate Professor (T)
Center for Alzheimer's and Neurodegenerative Diseases		
Alzheimer's and Neurodegenerative Diseases		
Lorena Saelices Gomez	Assistant Professor	Associate Professor (T)
College of Internal Medicine		
Internal Medicine		
Dayoung Oh	Assistant Professor	Associate Professor (T)
College of Microbiology		
Microbiology		
Don Gammon	Assistant Professor	Associate Professor (T)
College of Neuroscience		
Neuroscience		
Ruhma Syeda	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
College of Pathology		
Pathology Esra Akbay	Assistant Professor	Associate Professor (T)
College of Pharmacology		
Pharmacology Benjamin Weaver	Assistant Professor	Associate Professor (T)
College of Physiology		
Physiology Matthew Sieber	Assistant Professor	Associate Professor (T)
College of Psychiatry		
Psychiatry Ram Madabhushi	Assistant Professor	Associate Professor (T)
College of Radiation Oncology		
Radiation Oncology Raquibul Hannan	Professor	Professor (T)
School of Health Professions		
Applied Clinical Research Jijia Wang	Associate Professor	Professor (T)

48. Lease - U.T. Southwestern Medical Center: Authorization to ground lease approximately 1 acre of land and make improvements on property located at the northeast corner of West Magnolia Avenue and South Jennings Avenue, Fort Worth, Tarrant County, Texas, from UT Southwestern Moncrief Cancer Center for mission-related uses; and finding of a public purpose

Description: U.T. Southwestern Medical Center (UTSW) proposes to ground lease approximately 1 acre of land from the UT Southwestern Moncrief Cancer Center on property located at the northeast corner of West Magnolia Avenue and South Jennings Avenue in Fort Worth, Texas, for an initial term of approximately 50 years from substantial completion, for a Radiology and Oncology Cancer Center. The cost of construction will be paid by the institution, and the project cost is currently estimated to be approximately \$177,245,000. The Board previously approved the costs of construction on May 8, 2025. The planned building will straddle and be built on two different parcels of land. One tract is owned by the U.T. System Board of Regents and the other tract is owned by UT Southwestern Moncrief Cancer Center. The existing right of way that divides the two parcels has been approved for abandonment via ordinance, and once the final plat is filed, each party will own one-half of the right of way. UTSW will also have two additional renewal options of 20 years each. At the end of the initial 50-year term, it is expected that the facility constructed by the institution will be fully depreciated unless substantial renovation of the facility is, or has been, undertaken. The institution will own the improvements for the term of the ground lease. Once the lease term ends or is terminated, ownership of the improvements may be transferred to the Lessor.

Lessor: UT Southwestern Moncrief Cancer Center

Rent: The annual rent for Year 1 will be approximately \$97,500, and the rent will increase by 10% every five years. The total rent for the initial term and potential renewal terms is estimated to be approximately \$22,229,600. Lessee will be the sole owner of the building for the term of the ground lease and will be responsible for all operating expenses. It is assumed that there will be no property taxes or special assessments on the property. However, the institution will be responsible for property taxes and special assessments, if any.

Purchase Option: UTSW will have the option to purchase the property at or below fair market value, once UTSW acquires or constructs one or more facilities in Tarrant County, Texas, such that the total number of in-patient beds at UTSW facilities is at least 150.

Public Purpose: UTSW requests that the Board of Regents find that: (1) the proposed ground lease from UT Southwestern Moncrief Cancer Center and UTSW's construction of a Radiology and Oncology Cancer Center serves a public purpose appropriate to the function of UTSW, including uses that enhance the mission for the institution; (2) pursuant to the lease agreement, the consideration received by UTSW, including the right of ownership and exclusive use of the to-be-built facility for a term that, absent a default by UTSW, will be equal to or in excess of the facility's initially estimated useful life, is adequate; and (3) UTSW will have sufficient safeguards in place to ensure the public purpose will continue to be met on an ongoing basis, including lease provisions granting UTSW the exclusive use of the ground leased premises and the to-be built facility for the lease term, and controls over the design and construction of the facility.

49. **Lease - U.T. Southwestern Medical Center:** Authorization to lease approximately 17,206 rentable square feet of space located at 12850 Dallas Parkway, Frisco, Collin County, Texas, from DRI / Frisco MOB, LLC, for medical office use

Description: Authorization to lease approximately 17,206 rentable square feet of space located at 12850 Dallas Parkway, Frisco, Collin County, Texas, from DR I/ Frisco MOB, LLC, for medical office use

Lessor: DRI / Frisco MOB, LLC, a Delaware limited liability company, and/or related entities, successors, or assigns

Term: The term of the lease will be for approximately 126 months, which will commence upon substantial completion of the Tenant's premises. Tenant will also have the option to further extend the term of the lease for one renewal period of approximately 60 months.

Lease Cost:	<p>Base Rent over the initial period will be approximately \$38.00 per square foot annually for year one then will increase by 3% annually thereafter. The base rent will be abated for the initial six months following the commencement date.</p> <p>The base rent for the potential renewal periods will be at the then determined fair market value. Lessee will be responsible for any additional operating expense, which is initially estimated to be approximately \$14.50 per square foot per year. Assuming 3% annual operating expense increases, the operating expenses during the initial period are estimated to be approximately \$2,984,832, and the operating expenses for the renewal period are estimated to be approximately \$1,780,098. Lessee will be responsible for utility charges and janitorial service, which cost is estimated to be approximately \$86,030 per year and may be paid directly to the utility company and janitorial provider for the Lessee's premises.</p>
Tenant Improvements:	<p>The lessor will contribute approximately \$100.00 per square foot, which is estimated to total approximately \$1,720,600, as a tenant improvement allowance. Additionally, the institution will contribute approximately \$150 per square foot, which is estimated to be \$2,589,000, towards improvements to the leased space.</p>
Total Cost:	<p>Total estimated lease expense over the initial lease term and potential renewal period is approximately \$20,723,142, which includes estimated rent, estimated operating expenses, estimated janitorial and utility expenses, and proposed tenant improvement expense.</p>

50. 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 Dr. John M. Zerwas, in his roles as Chancellor *ad interim* and Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2026 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
School of Medicine		
Orthopedic Surgery and Rehabilitation		
Borris Zelle	New Hire	Professor (T)
Pharmacology and Toxicology		
John Allen	Associate Professor	Associate Professor (T)
School of Health Professions		
Physical Therapy and Rehab Sciences		
Mansoo Ko	Associate Professor	Professor (T)
School of Public and Population Health		
Bioethics and Health Humanities		
Elise Smith	Assistant Professor	Associate Professor (T)
Population Health and Health Disparities		
Brian Downer	Associate Professor	Associate Professor (T)

51. Lease - U.T. Medical Branch - Galveston: Authorization to extend the lease of approximately 8,383 square feet of space in a building located at 2785 Gulf Freeway South, Suite 165, League City, Galveston County, Texas, from IA League City Bay Colony L.P., for mission related purposes, including clinical use

Description:	Authorization to extend the lease of approximately 8,383 square feet of space in a building located at 2785 Gulf Freeway South, Suite 165, League City, Galveston County, Texas, from IA League City Bay Colony L.P., for mission related purposes, including clinical use
Lessor:	IA League City Bay Colony L.P., and/or related entities, successor, or assigns
Term:	The extension term of the lease is for 60 months, expected to commence on January 1, 2027, and will expire on December 31, 2031. Additionally, Lessee will have one five-year renewal option thereafter at a fair market rental rate. The value of the initial term of the lease, which commenced on December 27, 2009, did not exceed \$1,000,000; therefore, Board authorization was not required at that time. On February 12, 2015, the Board approved a five-year lease extension through December 31, 2019. Since then, multiple lease extensions did not require Board authorization at that time as the total lease cost increases were within the institution's delegated authority.
Lease Extension Cost:	The extension term is estimated to include approximately \$1,597,000 in base rent and operating expenses. The additional proposed five-year renewal option is estimated to cost approximately \$1,880,000 in base rent and operating expenses.
Tenant Improvements:	U.T. Medical Branch - Galveston will contribute approximately \$830,000 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 improvements costs, is estimated to be approximately \$10,035,325.

52. Lease - U.T. Medical Branch - Galveston: Authorization to extend the lease of approximately 19,764 square feet of space in a building located at 2785 Gulf Freeway South, Suite 200, League City, Galveston County, Texas, from IA League City Bay Colony L.P., for mission related purposes, including clinical use

Description:	Authorization to extend the lease of approximately 19,764 square feet of space in a building located at 2785 Gulf Freeway South, Suite 200, League City, Galveston County, Texas, from IA League City Bay Colony L.P., for mission related purposes, including clinical use
Lessor:	IA League City Bay Colony L.P., and/or related entities, successor or assigns
Term:	The extension term of the lease is for 60 months, expected to commence on November 1, 2025, and will expire on October 31, 2030. Additionally, Lessee will have one five-year renewal option at a fair market rent rate. On May 13, 2010, the Board approved the initial 10-year term, along with an option to extend for five years through October 31, 2025, at a total cost of approximately \$8,121,240.
Lease Extension Cost:	The extension term is estimated to include approximately \$3,085,806 in base rent and operating expenses. The additional proposed five-year renewal option is estimated to cost approximately \$3,633,983 in base rent and operating expenses.
Total Cost:	The estimated total lease cost, which includes all previous lease years, the current lease term, potential renewal terms, and tenant improvements costs, is estimated to be approximately \$15,894,186.

53. Contract (funds coming in) - U.T. Health Science Center - Houston: Compass Group, USA Inc., to provide vending food and beverage services across the campus

Agency: Compass Group, USA Inc.

Funds: Estimated \$886,666.64 for royalty payments over the entire term

Period: June 1, 2025 through September 30, 2029; with one additional five-year renewal.

Description: Compass Group, USA Inc., to provide vending food and beverage services at all locations across the campus, including the Cizik School of Nursing, McGovern Medical School Building, School of Dentistry, and University Center Tower locations. Services include providing vending food and beverages to students, staff, and guests on the campus.

In accordance with *Texas Education Code* Section 51.945, students participated on the evaluation committee prior to the award of the contract to this vendor. Board approval is sought in accordance with *Texas Government Code* Section 2203.005(a) and U.T. Systemwide Policy UTS 130 pertaining to Vending Machine Contracts.

54. Foreign Contract (funds coming in) - U.T. Health Science Center - Houston: To provide consulting services to assist Imam Abdulrahman Bin Faisal University located in Dammam, Saudia Arabia, to prepare for the accreditation site visit by the Commission on Dental Accreditation for its Bachelor of Dental Surgery and Advanced Education in General Dentistry Programs

Agency: Imam Abdulrahman Bin Faisal University

Funds: \$48,870, plus an hourly rate for services provided

Period: Two-year term from date of execution

Description: Foreign agreement to provide consulting services to assist Imam Abdulrahman Bin Faisal University, a public university located in Dammam, Saudia Arabia, to prepare for the accreditation site visit by the Commission on Dental Accreditation for its Bachelor of Dental Surgery and Advanced Education in General Dentistry Programs.

55. Request for Budget Change - U.T. Health Science Center - Houston: Tenure Appointments -- amendment to the FY 2025 budget

The following Requests for Budget Change (RBC) have been administratively approved by Dr. John M. Zerwas, in his roles as Chancellor *ad interim* and 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 #
McGovern Medical School			
Anesthesiology Zhongcong Xie	New Hire	Professor (T)	15497
Internal Medicine MinJae Lee	New Hire	Professor (T)	15501
Pediatrics, Neonatology Kanekal Gautham	New Hire	Professor (T)	15498
Psychiatry and Behavioral Sciences Phillippe Cunningham	New Hire	Professor (T)	15499
School of Public Health			
Epidemiology Kari North	New Hire	Professor (T)	15496

56. 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 Dr. John M. Zerwas, in his roles as Chancellor *ad interim* and Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2026 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
McWilliams School of Biomedical Informatics Health Data Science and Artificial Intelligence Yejin Kim	Assistant Professor	Associate Professor (T)
McGovern Medical School Biochemistry and Molecular Biology Kuang-Lei Tsai	Assistant Professor	Associate Professor (T)
Family and Community Medicine Casey Crump	Professor	Professor (T)
Internal Medicine, Cardiology Nils Johnson	Professor	Professor (T)
Neurology Akihiko Urayama	Associate Professor	Professor (T)
Neurosurgery HuiMahn Choi Eunhee Kim	Professor Assistant Professor	Professor (T) Associate Professor (T)
Orthopedic Surgery Eric Klineberg	Professor	Professor (T)
Pediatrics, Neonatology Matthew Rysavy	Assistant Professor	Associate Professor (T)
School of Public Health Environmental and Occupational Health Sciences William Bret Perkison	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
Health Promotion and Behavioral Sciences		
Paula Cuccaro	Assistant Professor	Associate Professor (T)
Belinda Hernandez	Assistant Professor	Associate Professor (T)
Management, Policy, and Community Health		
Alexander Testa	Assistant Professor	Associate Professor (T)
School of Dentistry		
General Practice and Dental Public Health		
Ben Warner	Professor	Professor (T)
Periodontics and Dental Hygiene		
Chun-Teh Lee	Associate Professor	Professor (T)

57. Request for Budget Change - U.T. Health Science Center - San Antonio: Tenure Appointment -- amendment to the FY 2025 budget

The following Request for Budget Change (RBC) has been administratively approved by Dr. John M. Zerwas, in his roles as Chancellor *ad interim* and Executive Vice Chancellor for Health Affairs, and is recommended for approval by the U.T. System Board of Regents:

College, Department, and Name	From	To	RBC #
School of Nursing			
Office for Faculty Excellence			
Jinjiao Wang	New Hire	Professor (T)	14432

58. 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 Dr. John M. Zerwas, in his roles as Chancellor *ad interim* and Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2026 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
School of Medicine		
Biochemistry and Structural Biology		
Bernard Fongang	Assistant Professor	Associate Professor (T)
Weixing Zhao	Assistant Professor	Associate Professor (T)
Family and Community Medicine		
Stacy A. Ogbeide	Associate Professor	Associate Professor (T)
Microbiology, Immunology and Molecular Genetics		
Ann V. Griffith	Assistant Professor	Associate Professor (T)
Molecular Medicine		
Lingtao Jin	Associate Professor	Associate Professor (T)
Katsumi Kitagawa	Associate Professor	Associate Professor (T)
Pharmacology		
Sarah Hopp	Assistant Professor	Associate Professor (T)
Population Health Sciences		
Byeongyeob Choi	Assistant Professor	Associate Professor (T)
School of Health Professions		
Physician Assistant Studies		
Leticia Bland	Assistant Professor	Associate Professor (T)
School of Nursing		
Office for Faculty Excellence		
Yan Du	Assistant Professor	Associate Professor (T)
Jisook Ko	Assistant Professor	Associate Professor (T)

59. Contract (funds going out) - U.T.M.D. Anderson Cancer Center: BDX Master Agreement with Becton, Dickinson and Company to purchase routine patient care items

Agency: Becton, Dickinson and Company

Funds: Approximately \$240,000,000 over the full contract term, including renewal options

Period: August 1, 2025 through July 31, 2031; with two additional 12-month renewals

Description: The BDX Master Agreement with Becton, Dickinson and Company (BDC) is to be used institution-wide for the purchase of routine patient care items. This BDX Master Agreement will reduce the need for negotiating individual terms and conditions and reduce the delays caused when purchasing routine patient care items.

The routine patient care items to be purchased under this Agreement will be provided through the Vizient Group Purchasing Organization agreements.

60. Contract (funds going out) - U.T.M.D. Anderson Cancer Center: Amendment to Agreement with PricewaterhouseCoopers, LLP, to provide information technology internal audit services

Agency: PricewaterhouseCoopers, LLP

Funds: Approximately \$7,500,000

Period: May 19, 2025 through June 5, 2027

Description: PricewaterhouseCoopers provides information technology (IT) and internal audit services, including internal IT audit risk assessment processes, IT internal audits, internal audit related IT consulting projects, and other IT related engagements.

The initial Agreement was effective June 6, 2022 through June 5, 2025, with a contract value of \$4,500,000 and two 12-month renewal options. This First Amendment, effective May 19, 2025, increases the contract value to \$7,500,000 and extends the term to June 5, 2027, with no remaining renewals. The initial Agreement did not require Board approval as the contract value was within the institution's delegated approval threshold. The initial Agreement was acquired via competitive bid.

61. 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 Dr. John M. Zerwas, in his roles as Chancellor *ad interim* and Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2026 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
Department of Radiation Oncology Lauren E. Colbert	Assistant Professor	Associate Professor (T)
Department of Epigenetics and Molecular Carcinogenesis Jean Gautier	Professor	Professor (T)
Department of Thoracic Head and Neck Medical Oncology Carl M. Gay	Assistant Professor	Associate Professor (T)
Department of Cancer Biology Yejing Ge	Assistant Professor	Associate Professor (T)
Department of Immunology Matthew M. Gubin	Assistant Professor	Associate Professor (T)
Department of Genetics Georgios Karras	Assistant Professor	Associate Professor (T)
Department of Surgical Oncology Emily Z. Keung Hop S. Tran Cao	Assistant Professor Associate Professor	Associate Professor (T) Associate Professor (T)
Department of Neurosurgery Betty Kim	Professor	Professor (T)
Department of Biostatistics Ruitao Lin Ryan Sun	Assistant Professor Assistant Professor	Associate Professor (T) Associate Professor (T)
Department of Thoracic and Cardiovascular Surgery Research Yonathan Lissanu	Assistant Professor	Associate Professor (T)
Department of Gastrointestinal Radiation Oncology Ethan B. Ludmir	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
Department of Genitourinary Medical Oncology Pavlos Msaouel	Assistant Professor	Associate Professor (T)
Department of Pediatrics - Patient Care Michael Roth	Professor	Professor (T)
Department of Radiation Physics - Patient Care Emil Schueler	Assistant Professor	Associate Professor (T)
Jinzhong Yang	Assistant Professor	Associate Professor (T)
Department of Symptom Research Andrew J. Shepherd	Assistant Professor	Associate Professor (T)
Department of Experimental Radiation Oncology Di Zhao	Assistant Professor	Associate Professor (T)
Department of Genitourinary Radiation Oncology Phuoc Tho Tran	New Hire	Professor (T)

62. Purchase - U.T.M.D. Anderson Cancer Center: Authorization to purchase approximately 45.5 net acres of unimproved land located in the northeast quadrant of State Highway 6 and State Highway 288 (west of the proposed Manvel Parkway), within a development known as Presidio at Manvel, in Manvel, Brazoria County, Texas, from Sonmar of Scottsdale, LLC, for future campus expansion

Description: U.T.M.D. Anderson Cancer Center proposes to purchase approximately 45.5 net acres of unimproved land located in the northeast quadrant of State Highway 6 and State Highway 288 (west of the proposed Manvel Parkway), within a development known as Presidio at Manvel, in Manvel, Brazoria County, Texas, from Sonmar of Scottsdale, LLC, for future campus expansion. To the extent the Seller owns the mineral estate, it will convey such minerals at the closing. The exact area and acreage of the parcel is subject to a survey and agreement on a final concept plan for the property and the Presidio development.

Location and Access: Purchase of the subject property will support U.T.M.D. Anderson Cancer Center's regional cancer care program, which currently covers the north, west, southwest and southeast areas of greater Houston, in the southerly direction. The institution searched the State Highway 288 corridor and ultimately selected the subject property, located approximately 15 miles from the Texas Medical Center and the institution's primary facilities in Houston, due to its location, visibility, access, expandability, nearby retail amenities, and physical dimensions. A portion of the property's perimeter is subject to a pipeline easement, which may require certain setbacks. The property will be used for diagnostic and clinical uses, or for future programmed development of campus expansion or other purposes related to the institution's mission.

Seller: Sonmar of Scottsdale, LLC, a Nevada limited liability company, and/or related entities, successors, or assigns

Infrastructure: The property is currently raw land, without roads or utilities, although the property abuts the SH-288 frontage road. The Seller will plat the Presidio development, including the property. The parties will construct certain roads, storm water detention facilities, and utilities to serve the property; a portion of sales proceeds may be set aside in an escrow account or a similar mechanism to ensure the construction of certain defined roadways, detention, and utility infrastructure.

The timing of Seller's construction of other infrastructure in the Presidio development may hinge on the future sale by Seller of nearby parcels to third parties.

The Seller will reserve or may require U.T.M.D. Anderson Cancer Center to grant easements to third parties and/or utilities, or for purposes of temporary construction. The parties will enter into a Site Development Agreement at the closing to address infrastructure matters as described above.

380 Agreement and
Municipal Utility District:

The Presidio benefits from a so-called 380 Economic Development Agreement, whereby future sales taxes may be used to defray the cost of certain infrastructure. The subject property is also located in a municipal utility district. As part of the Site Development Agreement, the parties will agree on the extent of U.T.M.D. Anderson Cancer Center's obligations to construct or fund the construction of infrastructure, and reimbursement rights, if any.

Business Park:

The property is in the Presidio at Manvel development. This is a master-planned development which shall include restrictive covenants controlling uses and exterior building design. The property owner's association will own and manage the detention ponds, open areas, and other amenities in the common areas of the development. The Presidio at Manvel is planned to include retail, commercial, residential, and multifamily uses.

Use Restrictions:

The property is zoned to allow commercial uses. Seller and U.T.M.D. Anderson Cancer Center may agree to modify or supplement deed restrictions during due diligence.

Appraised Value:

Not to exceed fair market value as determined by an independent appraisal. The purchase price may be adjusted based on the actual area of the property, as further determined by survey; appraisal confidential pursuant to *Texas Education Code* Section 51.951.

FACILITIES PLANNING AND CONSTRUCTION COMMITTEE

63. Other Fiscal Matters - **U.T. System Board of Regents**: Approval of funding of space renovations for U.T. Dallas' Waterview Academic and Administrative Center; and resolution regarding parity debt

The Executive Vice Chancellor and Chief Operating Officer recommends approval of this item authorizing funding of \$20,000,000 from Revenue Financing System (RFS) Bond Proceeds for U.T. Dallas to remodel portions of the recently acquired approximately 5.25 acres of land improved with a vacant office building containing approximately 143,492 square feet of space with surface parking lot and a structured parking garage, located at 17787 Waterview Parkway, Dallas, Collin County, Texas, the acquisition of which was approved by the Board on November 21, 2024. The renovation will replace major HVAC, IT, and electrical components, improve energy efficiency, and bring the building and site into compliance with current building codes.

The debt is expected to be repaid with local designated funds. Annual debt service is estimated at \$1,113,000. The institution's Scorecard Rating of 2.3 at the fiscal year-end 2024 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. Dallas, 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 \$20,000,000; 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.

APPENDIX A

(Consent Agenda Item #6)

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.

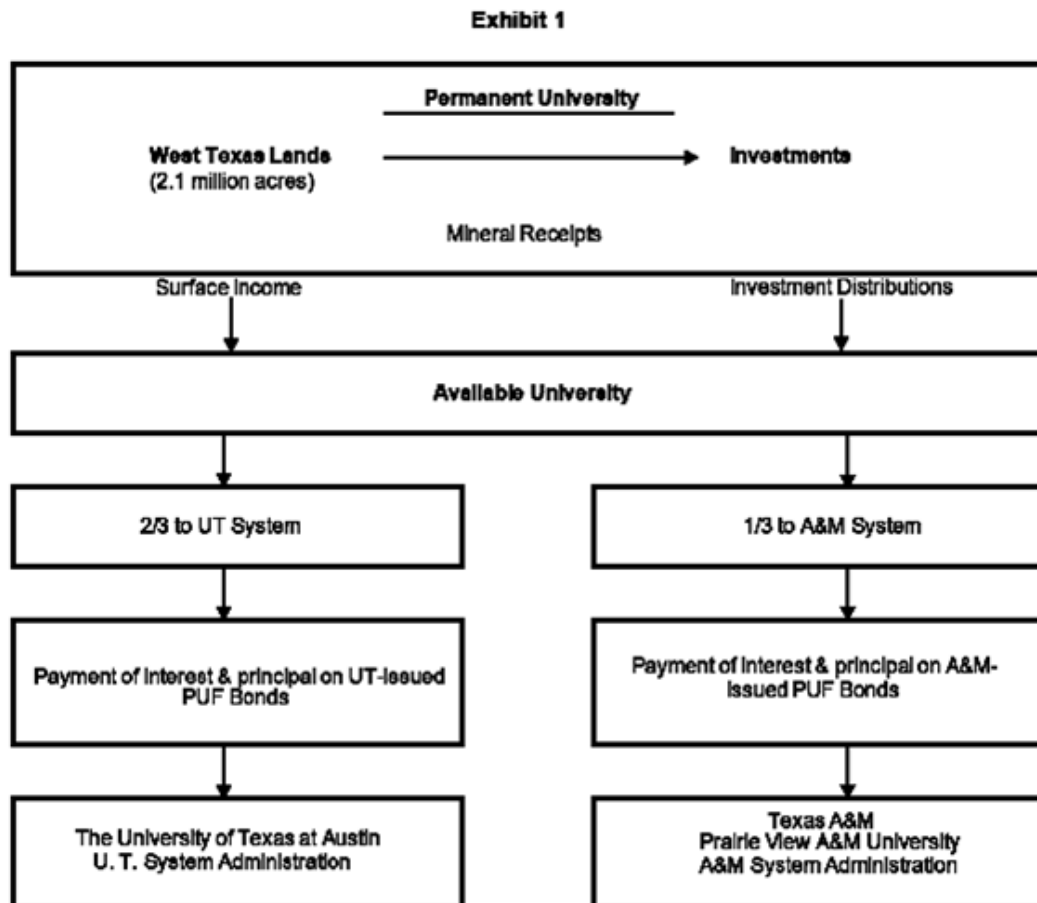
The expenditure of the AUF is subject to a prescribed order of priority:

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 prudent investors, exercising reasonable care, skill, and caution, would acquire or

Permanent University Fund Investment Policy Statement (continued)

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 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 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 promptly report this situation to the UTIMCO Board 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 Chair to waive immediate remedial action.

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~~ Public Equity benchmark listed in Exhibit A. 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. ~~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.

Permanent University Fund Investment Policy Statement (continued)

~~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., 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

Permanent University Fund Investment Policy Statement (continued)

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 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

Permanent University Fund Investment Policy Statement (continued)

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.

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~~ all current Asset Classes other than Private Equity, Cash, Infrastructure, Natural Resources, private Real Estate, and Innovation and

Permanent University Fund Investment Policy Statement (continued)

Disruption, provided that such strategies target a combined market sensitivity ~~(defined by beta to the relevant substantially similar to the applicable Asset Class's 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 investments will be categorized at inception and on an ongoing basis by Asset Class.

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.

Permanent University Fund Investment Policy Statement (continued)

- 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~~.
- Not more than ~~56~~56% 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 value of distributions is maintained over the long term; and

Permanent University Fund Investment Policy Statement (continued)

- ensure that the 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 ~~2-23~~.

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.

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

Permanent University Fund Investment Policy Statement (continued)

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 date. 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 the 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.

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 Chair of the UTIMCO Board with timelines for bringing the noncompliant 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.

Permanent University Fund Investment Policy Statement (continued)

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.

Effective Date

The effective date of this Policy shall be ~~January~~September 1, 2025.

EXHIBIT A
ASSET CLASS TARGETS, RANGES, AND PERFORMANCE OBJECTIVES
EFFECTIVE ~~JANUARY~~ SEPTEMBER 1, 2025

Asset Class	Min v Target ⁽¹⁾	Target ⁽²⁾⁽³⁾	Max v Target ⁽¹⁾	Benchmark
Global Equity:				
Developed Public Equity ⁽⁴⁾	-5.0%	20% 23.4%	+15.0%	MSCI-World-Index-with-Net-Dividends MSCI ACWI Ex-China Ex-Hong Kong Net Total Return USD
Emerging Markets Public Equity	-5.0%	6.4%	+5.0%	Blended 50% MSCI Emerging Markets with China All Shares and 50% MSCI Emerging Markets ex-China (both net total return)
Total Public Equity	-5.0%	26.4%	+15.0%	
Directional Hedge Funds	-5.0%	6.0% 7.0%	+5.0%	HFRI Fund of Funds Composite
Private Equity ⁽³⁾	17.5% -10.0%	27.5% 28.8%	37.5% +10.0%	Blended Median Cambridge Buyouts, Emerging Markets Private Equity and Venture Capital, Credit Opportunities, and Venture Capital
Total Global Equity	-7.0%	59.9% 59.2%	+15%	
Stable Value:				
Investment Grade Fixed Income	-5.0%	0.0%	+5.0%	Bloomberg Global Aggregate Index x-CNY - Hedged
Long Treasuries	-5.0%	5.1%	+5.0%	Bloomberg US Treasury: Long Index
Credit-Related Fixed Income	-5.0%	0.0%	+5.0%	Bloomberg Capital Global High Yield Index
Total Fixed Income	-5.0%	5.1%	+5.0%	
Cash	-5.0%	2.0%	+5.0%	3 month T-Bills
Stable Value Hedge Funds	-5.0%	10.5% 12.0%	+5.0%	HFRI Fund of Funds Conservative
Total Stable Value	-10.0%	17.6% 19.1%	+6.0%	
Real Return:				
Inflation Linked Bonds	-5.0%	0.0%	+5.0%	Bloomberg Global Inflation-Linked: U.S. TIPS Index
Gold	-5.0%	0.0%	+5.0%	Gold Spot Price (XAU)
Commodities	-5.0%	0.0%	+5.0%	Bloomberg Commodity TRI
Total Commodities	-5.0%	0.0%	+5.0%	
Natural Resources ⁽³⁾	0% -5.0%	3.3% 2.5%	8% +5.0%	Blended Median Cambridge PE Energy and Upstream & Royalty (ex Mining), PE Energy (Mining) and Timber
Infrastructure ⁽³⁾	0.0% -5.0%	4.5% 5.5%	10% +5.0%	Median Cambridge Infrastructure
Real Estate ⁽³⁾	5% -5.0%	9.7% 9.2%	15% +5.0%	Blended MSCI US REIT Gross Total Return Index (RMSG) and Median Cambridge Total Real Estate
Total Real Return	-6.0%	17.5% 17.2%	+6.0%	
Strategic Partnerships	-5.0%	5.0% 4.5%	+5.0%	Blended MSCI ACWI Ex-China Ex-Hong Kong Net Total Return USD, Bloomberg US Treasury: Long Index, MSCI-World-Index-with-Net-Dividends , MSCI Emerging Markets ex-China Index with Net Dividends , and HFRI Macro
Innovation & Disruption	0% -5.0%	0.0%	5.0% +5.0%	Aggregate Policy Portfolio Benchmark before returns from Innovation & Disruption portfolio
Total All Asset Classes		100.0%	110.0%	

POLICY/TARGET RETURN/RISKS ⁽²⁾	
Expected 10-Year Annual Real Return (Policy Portfolio Beta)	5.19% 4.89%
Expected 10-Year Annual Real Return (Policy Portfolio Total Return)	6.43% 6.25%
One Year Downside Volatility	8.24% 8.38%
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 The "-" or "+" will be vs the original target, with the exception of Public Equity, where the "-" and "+" will be vs the Adjusted 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. The "Min" and "Max" in these Asset Classes will be relative to the original Target. 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.

(4) All public equity benchmarks are net total return unless stated otherwise.

APPENDIX B

(Consent Agenda Item #6)

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 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'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 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 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

General Endowment Fund Investment Policy Statement (continued)

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.

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 promptly report this situation to the UTIMCO Board 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 Chair to waive immediate remedial action.

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~~ Public Equity benchmark listed in Exhibit A. 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. ~~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

General Endowment Fund Investment Policy Statement (continued)

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., 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

General Endowment Fund Investment Policy Statement (continued)

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 production of natural resources including, but not limited to: energy, precious metals, metals, minerals, agriculture, livestock, and timber. Some Natural

General Endowment Fund Investment Policy Statement (continued)

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.

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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~~ all current Asset Classes other than Private Equity, Cash, Infrastructure, Natural Resources, private Real Estate, and Innovation and Disruption, provided that such strategies target a combined market sensitivity (defined by beta to the relevant ~~substantially similar to the applicable Asset Class's~~ 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 investments will be categorized at inception and on an ongoing basis by Asset Class.

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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.

General Endowment Fund Investment Policy Statement (continued)

- 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~~.
- Not more than ~~56~~56% 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~~.

General Endowment Fund Investment Policy Statement (continued)

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.

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

General Endowment Fund Investment Policy Statement (continued)

UTIMCO and will comprise a blend of Asset Class indices weighted to reflect the 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 Chair of the UTIMCO Board with timelines for bringing the noncompliant 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 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.

General Endowment Fund Investment Policy Statement (continued)

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 ~~January~~September 1, 2025.

EXHIBIT A
ASSET CLASS TARGETS, RANGES, AND PERFORMANCE OBJECTIVES
EFFECTIVE ~~JANUARY~~ SEPTEMBER 1, 2025

Asset Class	Min v Target ⁽¹⁾	Target ⁽²⁾⁽³⁾	Max v Target ⁽¹⁾	Benchmark
Global Equity:				
Developed Public Equity ⁽⁴⁾	-5.0%	20% 23.4%	+15.0%	MSCI-World-Index-with-Net-Dividends MSCI ACWI Ex-China Ex-Hong Kong Net Total Return USD
Emerging Markets Public Equity	-5.0%	6.4%	+5.0%	Blended 50% MSCI Emerging Markets with China All Shares and 50% MSCI Emerging Markets ex-China (both net total return)
Total Public Equity	-5.0%	26.4%	+15.0%	
Directional Hedge Funds	-5.0%	6.0% 7.0%	+5.0%	HFRI Fund of Funds Composite
Private Equity ⁽³⁾	17.5% -10.0%	27.5% 28.8%	37.5% +10.0%	Blended Median Cambridge Buyouts, Emerging Markets Private Equity and Venture Capital, Credit Opportunities, and Venture Capital
Total Global Equity	-7.0%	59.9% 59.2%	+15%	
Stable Value:				
Investment Grade Fixed Income	-5.0%	0.0%	+5.0%	Bloomberg Global Aggregate Index x-CNY - Hedged
Long Treasuries	-5.0%	5.1%	+5.0%	Bloomberg US Treasury: Long Index
Credit-Related Fixed Income	-5.0%	0.0%	+5.0%	Bloomberg Capital Global High Yield Index
Total Fixed Income	-5.0%	5.1%	+5.0%	
Cash	-5.0%	2.0%	+5.0%	3 month T-Bills
Stable Value Hedge Funds	-5.0%	10.5% 12.0%	+5.0%	HFRI Fund of Funds Conservative
Total Stable Value	-10.0%	17.6% 19.1%	+6.0%	
Real Return:				
Inflation Linked Bonds	-5.0%	0.0%	+5.0%	Bloomberg Global Inflation-Linked: U.S. TIPS Index
Gold	-5.0%	0.0%	+5.0%	Gold Spot Price (XAU)
Commodities	-5.0%	0.0%	+5.0%	Bloomberg Commodity TRI
Total Commodities	-5.0%	0.0%	+5.0%	
Natural Resources ⁽³⁾	0% -5.0%	3.3% 2.5%	8% +5.0%	Blended Median Cambridge PE Energy and Upstream & Royalty (ex Mining), PE Energy (Mining) and Timber
Infrastructure ⁽³⁾	0.0% -5.0%	4.5% 5.5%	10% +5.0%	Median Cambridge Infrastructure
Real Estate ⁽³⁾	5% -5.0%	9.7% 9.2%	15% +5.0%	Blended MSCI US REIT Gross Total Return Index (RMSG) and Median Cambridge Total Real Estate
Total Real Return	-6.0%	17.5% 17.2%	+6.0%	
Strategic Partnerships	-5.0%	5.0% 4.5%	+5.0%	Blended MSCI ACWI Ex-China Ex-Hong Kong Net Total Return USD , Bloomberg US Treasury: Long Index, MSCI-World-Index-with-Net-Dividends , MSCI Emerging Markets ex-China Index with Net Dividends , and HFRI Macro
Innovation & Disruption	0% -5.0%	0.0%	5.0% +5.0%	Aggregate Policy Portfolio Benchmark before returns from Innovation & Disruption portfolio
Total All Asset Classes		100.0%	110.0%	

POLICY/TARGET RETURN/RISKS ⁽²⁾	
Expected 10-Year Annual Real Return (Policy Portfolio Beta)	5.19% 4.89%
Expected 10-Year Annual Real Return (Policy Portfolio Total Return)	6.43% 6.25%
One Year Downside Volatility	8.24% 8.38%
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 The "-" or "+" will be vs the original target, with the exception of Public Equity, where the "-" and "+" will be vs the Adjusted 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. The "Min" and "Max" in these Asset Classes will be relative to the original Target. 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.

(4) All public equity benchmarks are net total return unless stated otherwise.

APPENDIX C

([Consent Agenda Item #6](#))

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 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 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 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 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 promptly report this situation to the UTIMCO Board 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 ITF asset values could warrant requesting approval of the UTIMCO Board Chair to waive remedial action.

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~~ Public Equity index listed in Exhibit A. 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. ~~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

Intermediate Term Fund Investment Policy Statement (continued)

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 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

Intermediate Term Fund Investment Policy Statement (continued)

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~~ all current Asset Classes other than Cash, provided that such strategies target a combined market sensitivity ~~(defined by beta to the relevant~~ substantially similar to the applicable Asset Class's 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.

Intermediate Term Fund Investment Policy Statement (continued)

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

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.
- 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~~.

Intermediate Term Fund Investment Policy Statement (continued)

- Not more than ~~56~~56% 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 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.

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.

Intermediate Term Fund Investment Policy Statement (continued)

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 Chair of the UTIMCO Board with timelines for bringing the noncompliant activity within this Policy.

ITF Distributions

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.

Intermediate Term Fund Investment Policy Statement (continued)

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 nonbank 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 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 this Policy Statement as it deems necessary or advisable.

Intermediate Term Fund Investment Policy Statement (continued)

Effective Date

The effective date of this Policy shall be ~~January~~September 1, 2025.

EXHIBIT A
ASSET CLASS TARGETS, RANGES, AND PERFORMANCE OBJECTIVES
EFFECTIVE ~~JANUARY~~ SEPTEMBER 1, 2025

Asset Class	Min v Target ⁽¹⁾	Target ⁽²⁾	Max v Target ⁽¹⁾	Benchmark
Global Equity:				
Developed Public Equity ⁽³⁾	-5.0%	11.5% 15.0%	+10.0%	MSCI World Index with Net Dividends MSCI ACWI Ex-China Ex-Hong Kong Net Total Return USD
Emerging Markets Public Equity	-5.0%	3.5%	+5.0%	Blended 50% MSCI Emerging Markets with China All Shares and 50% MSCI Emerging Markets ex-China (both net total return)
Total Public Equity	-5.0%	15.0%	+10.0%	
Directional Hedge Funds	-5.0%	35.0%	+5.0%	HFRI Fund of Funds Composite
Total Global Equity	-7.0%	50.0%	+10.0%	
Stable Value:				
Investment Grade Fixed Income	-5.0%	6.0%	+5.0%	Bloomberg Global Aggregate Index x-CNY - Hedged
Long Treasuries	-5.0%	7.0%	+5.0%	Bloomberg US Treasury: Long Index
Total Fixed Income	-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
Total Commodities	-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%	

POLICY/TARGET RETURN/RISKS⁽²⁾	
Expected 10-Year Annual Real Return (Policy Portfolio Beta)	2.3% 2.24%
Expected 10-Year Annual Real Return (Policy Portfolio Total Return)	4.3% 4.51%
One Year Downside Volatility	3.8% 3.74%
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.

(3) All public equity benchmarks are net total return unless stated otherwise.

APPENDIX D

([Consent Agenda Item #6](#))

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 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 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 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 - Cash 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.

Investment Guidelines

The LTF must be invested at all times in strict compliance with applicable law. Investment guidelines for the 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 value of distributions is maintained over the long term; and
- C. ensure that the 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, subject to the intent of a donor 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.

Long Term Fund Investment Policy Statement (continued)

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-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 Chair of the UTIMCO Board with timelines for bringing the 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 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 withdrawal is for less than \$25 million, advance notice of five business days shall be

Long Term Fund Investment Policy Statement (continued)

required prior to the quarterly valuation date. If the aggregate amount of redemptions requested on any redemption date is equal to or greater than 2.5% 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 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 this Policy Statement as it deems necessary or advisable.

Effective Date

The effective date of this Policy shall be ~~January~~September 1, 2025.

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	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 ~~JANUARY~~ SEPTEMBER 1, 2025

Asset Class	Min v Target ⁽¹⁾	Target ⁽²⁾⁽³⁾	Max v Target ⁽¹⁾	Benchmark
Global Equity:				
Developed Public Equity ⁽⁴⁾	-5.0%	20% 23.4%	+15.0%	MSCI-World-Index-with-Net-Dividends MSCI ACWI Ex-China Ex-Hong Kong Net Total Return USD
Emerging Markets Public Equity	-5.0%	6.4%	+5.0%	Blended 50% MSCI Emerging Markets with China All Shares and 50% MSCI Emerging Markets ex-China (both net total return)
Total Public Equity	-5.0%	26.4%	+15.0%	
Directional Hedge Funds	-5.0%	6.0% 7.0%	+5.0%	HFRI Fund of Funds Composite
Private Equity ⁽³⁾	17.5% -10.0%	27.5% 28.8%	37.5% +10.0%	Blended Median Cambridge Buyouts, Emerging Markets Private Equity and Venture Capital, Credit Opportunities, and Venture Capital
Total Global Equity	-7.0%	59.9% 59.2%	+15%	
Stable Value:				
Investment Grade Fixed Income	-5.0%	0.0%	+5.0%	Bloomberg Global Aggregate Index x-CNY - Hedged
Long Treasuries	-5.0%	5.1%	+5.0%	Bloomberg US Treasury: Long Index
Credit-Related Fixed Income	-5.0%	0.0%	+5.0%	Bloomberg Capital Global High Yield Index
Total Fixed Income	-5.0%	5.1%	+5.0%	
Cash	-5.0%	2.0%	+5.0%	3 month T-Bills
Stable Value Hedge Funds	-5.0%	10.5% 12.0%	+5.0%	HFRI Fund of Funds Conservative
Total Stable Value	-10.0%	17.6% 19.1%	+6.0%	
Real Return:				
Inflation Linked Bonds	-5.0%	0.0%	+5.0%	Bloomberg Global Inflation-Linked: U.S. TIPS Index
Gold	-5.0%	0.0%	+5.0%	Gold Spot Price (XAU)
Commodities	-5.0%	0.0%	+5.0%	Bloomberg Commodity TRI
Total Commodities	-5.0%	0.0%	+5.0%	
Natural Resources ⁽³⁾	0% -5.0%	3.3% 2.5%	8% +5.0%	Blended Median Cambridge PE Energy and Upstream & Royalty (ex Mining), PE Energy (Mining) and Timber
Infrastructure ⁽³⁾	0.0% -5.0%	4.5% 5.5%	10% +5.0%	Median Cambridge Infrastructure
Real Estate ⁽³⁾	5% -5.0%	9.7% 9.2%	15% +5.0%	Blended MSCI US REIT Gross Total Return Index (RMSG) and Median Cambridge Total Real Estate
Total Real Return	-6.0%	17.5% 17.2%	+6.0%	
Strategic Partnerships	-5.0%	5.0% 4.5%	+5.0%	Blended MSCI ACWI Ex-China Ex-Hong Kong Net Total Return USD, Bloomberg US Treasury: Long Index, MSCI-World-Index-with-Net-Dividends , MSCI Emerging Markets ex-China Index with Net Dividends , and HFRI Macro
Innovation & Disruption	0% -5.0%	0.0%	5.0% +5.0%	Aggregate Policy Portfolio Benchmark before returns from Innovation & Disruption portfolio
Total All Asset Classes		100.0%	110.0%	

POLICY/TARGET RETURN/RISKS ⁽²⁾	
Expected 10-Year Annual Real Return (Policy Portfolio Beta)	5.19% 4.89%
Expected 10-Year Annual Real Return (Policy Portfolio Total Return)	6.43% 6.25%
One Year Downside Volatility	8.24% 8.38%
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 The "-" or "+" will be vs the original target, with the exception of Public Equity, where the "-" and "+" will be vs the Adjusted 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. The "Min" and "Max" in these Asset Classes will be relative to the original Target. 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.

(4) All public equity benchmarks are net total return unless stated otherwise.

APPENDIX E

(Consent Agenda Item #6)

**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 fund 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 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 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, which shall a) recommend investment policy for the PHF, b) recommend specific Asset Class allocation targets, ranges, and performance benchmarks consistent with PHF objectives, and c) monitor PHF performance against PHF objectives. UTIMCO shall invest the PHF assets in conformity with this Policy Statement. All changes to this Policy Statement or the exhibits to this Policy Statement, including changes to Asset

Permanent Health Fund Investment Policy Statement (continued)

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 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 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 - Cash 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.

Permanent Health Fund Investment Policy Statement (continued)

Investment Guidelines

The PHF must be invested at all times in strict compliance with applicable law. Investment guidelines for the 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 value of distributions is maintained over the long term; and
- C. ensure that the 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.

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

Permanent Health Fund Investment Policy Statement (continued)

of the custodian for the valuation date. The final determination of PHF net assets for a 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 Chair of the UTIMCO Board with timelines for bringing the 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 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.

Permanent Health Fund Investment Policy Statement (continued)

Each fund 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 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.

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 ~~January~~September 1, 2025.

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	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 ~~JANUARY~~ SEPTEMBER 1, 2025

Asset Class	Min v Target ⁽¹⁾	Target ⁽²⁾⁽³⁾	Max v Target ⁽¹⁾	Benchmark
Global Equity:				
Developed Public Equity ⁽⁴⁾	-5.0%	20% 23.4%	+15.0%	MSCI-World-Index-with-Net-Dividends MSCI ACWI Ex-China Ex-Hong Kong Net Total Return USD
Emerging Markets Public Equity	-5.0%	6.4%	+5.0%	Blended 50% MSCI Emerging Markets with China All Shares and 50% MSCI Emerging Markets ex-China (both net total return)
Total Public Equity	-5.0%	26.4%	+15.0%	
Directional Hedge Funds	-5.0%	6.0% 7.0%	+5.0%	HFRI Fund of Funds Composite
Private Equity ⁽³⁾	17.5% -10.0%	27.5% 28.8%	37.5% +10.0%	Blended Median Cambridge Buyouts, Emerging Markets Private Equity and Venture Capital, Credit Opportunities, and Venture Capital
Total Global Equity	-7.0%	59.9% 59.2%	+15%	
Stable Value:				
Investment Grade Fixed Income	-5.0%	0.0%	+5.0%	Bloomberg Global Aggregate Index x-CNY - Hedged
Long Treasuries	-5.0%	5.1%	+5.0%	Bloomberg US Treasury: Long Index
Credit-Related Fixed Income	-5.0%	0.0%	+5.0%	Bloomberg Capital Global High Yield Index
Total Fixed Income	-5.0%	5.1%	+5.0%	
Cash	-5.0%	2.0%	+5.0%	3 month T-Bills
Stable Value Hedge Funds	-5.0%	10.5% 12.0%	+5.0%	HFRI Fund of Funds Conservative
Total Stable Value	-10.0%	17.6% 19.1%	+6.0%	
Real Return:				
Inflation Linked Bonds	-5.0%	0.0%	+5.0%	Bloomberg Global Inflation-Linked: U.S. TIPS Index
Gold	-5.0%	0.0%	+5.0%	Gold Spot Price (XAU)
Commodities	-5.0%	0.0%	+5.0%	Bloomberg Commodity TRI
Total Commodities	-5.0%	0.0%	+5.0%	
Natural Resources ⁽³⁾	0% -5.0%	3.3% 2.5%	8% +5.0%	Blended Median Cambridge PE Energy and Upstream & Royalty (ex Mining), PE Energy (Mining) and Timber
Infrastructure ⁽³⁾	0.0% -5.0%	4.5% 5.5%	10% +5.0%	Median Cambridge Infrastructure
Real Estate ⁽³⁾	5% -5.0%	9.7% 9.2%	15% +5.0%	Blended MSCI US REIT Gross Total Return Index (RMSG) and Median Cambridge Total Real Estate
Total Real Return	-6.0%	17.5% 17.2%	+6.0%	
Strategic Partnerships	-5.0%	5.0% 4.5%	+5.0%	Blended MSCI ACWI Ex-China Ex-Hong Kong Net Total Return USD, Bloomberg US Treasury: Long Index, MSCI-World-Index-with-Net-Dividends , MSCI Emerging Markets ex-China Index with Net Dividends , and HFRI Macro
Innovation & Disruption	0% -5.0%	0.0%	5.0% +5.0%	Aggregate Policy Portfolio Benchmark before returns from Innovation & Disruption portfolio
Total All Asset Classes		100.0%	110.0%	

POLICY/TARGET RETURN/RISKS ⁽²⁾	
Expected 10-Year Annual Real Return (Policy Portfolio Beta)	5.19% 4.89%
Expected 10-Year Annual Real Return (Policy Portfolio Total Return)	6.43% 6.25%
One Year Downside Volatility	8.24% 8.38%
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 The "-" or "+" will be vs the original target, with the exception of Public Equity, where the "-" and "+" will be vs the Adjusted 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. The "Min" and "Max" in these Asset Classes will be relative to the original Target. 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.

(4) All public equity benchmarks are net total return unless stated otherwise.

APPENDIX F

([Consent Agenda Item #7](#))



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

UTIMCO COMPENSATION PROGRAM

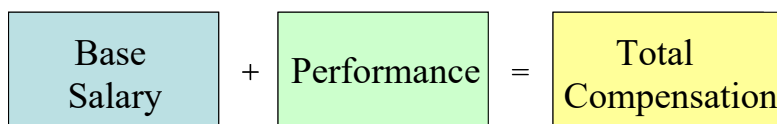
**Amended and Restated
Effective July 1, 2025⁵⁴**

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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, 202~~5~~⁴, supersedes the UTIMCO Compensation Program that was effective July 1, 202~~4~~⁰.

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 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.
 - 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 TEA and ITF relative to the Asset Classes' Benchmarks and Performance Standards in Table 2.
 - i. 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.
- 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. Subject to Section 5.9(b), the benchmarks for each asset class, as well as threshold and maximum performance standards 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, 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 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 ~~the Median-a Return and 25th Percentile Return rank for the performance of the TEA relative to of 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) 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 of 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.

- (d) 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.
- (e) For purposes of measuring Asset Class Performance for a particular Participant of an asset class (or subset of an asset class) that is added to the Participant's responsibility during the then in-progress three-year historical performance cycle, the full three-year historical performance cycle will be utilized for that added asset class (or subset of an asset class). 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 the Participant's responsibility during the then in-progress three-year historical performance cycle, 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 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. 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:

$$\frac{\text{Permanent University Fund Beginning Net Asset Value}}{\text{Total Endowment Beginning Net Asset Value}} \times \text{Permanent University Fund Net Investment Return} \\ \text{Plus}$$

$$\frac{\text{General Endowment Fund Beginning Net Asset Value}}{\text{Total Endowment Beginning Net Asset Value}} \times \text{General Endowment Fund Net Investment Return}$$

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. 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, 2025~~4~~)**

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”) that the weight allocated to the Quantitative Performance Standard is 75%, and the weight allocated to the Qualitative Performance Standard is 25%.
- 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 that the weight allocated to the TEA Performance is 33.6%, the weight allocated to ITF Performance is 8.4%, the weight allocated to Asset Class Performance is 18.0%, and the weight allocated to Peer Performance is 15.0%.
- 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 are 0% of his or her base salary for achievement of Threshold level performance of both Performance Standards and 325% 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 has a base salary of \$400,000 for a Performance Period, based on the assumed percentages set forth in Step #2 above, the MD will be eligible for a total

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.

award of \$0 if he or she achieves Threshold level performance of both Performance Standards and \$1,300,000 (325% 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 different Award Opportunities for each Participant. For example, for the MD (based on an assumed base salary of \$400,000, 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 different Award Opportunities for achievement of the Performance Standards for the Performance Period are as follows:

**Award Opportunities for MD-Investments
(based on assumed base salary of \$400,000)**

Performance Standard	Weight	Threshold Level Award	Maximum Level Award
Entity (TEA v. TEA Policy Portfolio Return)	33.6%	\$0	\$436,800
Entity (ITF v. ITF Policy Portfolio Return)	8.4%	\$0	\$109,200
Asset Class	18.0%	\$0	\$234,000
Peer Group – One Year Performance	7.5%	\$0	\$97,500
Peer Group – Three-Year Performance	7.5%	\$0	\$97,500
Qualitative	25.0%	\$0	\$325,000
Total	100%	\$0 (0% of salary)	\$1,300,000 (325% 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 components of the Quantitative 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 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 ($\$436,800 \times 0.75$). 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, to calculate the Participant's award attributable to Asset Class Performance, if +120 bps of the Asset Class benchmark portion of the Asset Class Hedge Funds portion of the Asset Class Performance Standard has been achieved, that +120 bps is between the Threshold (+0 bps) and the

Maximum (+250 bps) levels, so to determine the amount of the award attributable to +120 bps of achievement of the Asset Class Hedge Funds benchmark of the Asset Class Performance Standard, perform the following steps: (i) divide 120 (the attained level of achievement) by 250 (the Maximum level) to determine the percentage actually achieved ($120/250 = 0.48$); and (ii) multiply the percentage of achievement in the preceding Step (i) by the Maximum Award Level of the MD of \$234,000 as assumed in the above table in Step 6 to calculate the actual award earned of \$112,320 ($\$234,000 \times 0.48$) for the Asset Class Performance Standard.

For example, to calculate the Participant's award attributable to Peer Group - Three-year Performance, if the TEA's Three-Year Net Return is 2.29%, and the Peer Group - Three-Year Median Return is 1.94% and the Peer Group - Three-Year 25th Percentile Return is 2.92%, the level of achievement of the Peer Group - Three-Year Performance is determined by performing the following steps: (i) subtract the Peer Group - Three-Year Median Return from the TEA's Three-Year Net Return ($2.29\% - 1.94\% = .35\%$); (ii) subtract the Peer Group - Three-Year Median Return from the Peer Group - Three-Year 25th Percentile Return ($2.92\% - 1.94\% = .98\%$); (iii) divide .35% determined in the preceding step (i) by .98% determined in the preceding step (ii) ($.35\%/.98\% = 35.71\%$) to calculate the level achieved of 35.71%; and (iv) multiply the Maximum Award Level of \$97,500 by the level achieved of 35.71% to calculate the actual award earned of \$34,817.25 ($\$97,500 \times 35.71\%$) for the Peer Group - Three-Year 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 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	
	Entity								
	Threshold	Maximum	Quantitative	Qualitative	TEA	ITF	Asset Class		
Investment Professionals									
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%
Support and Control Professionals									
Chief Operating Officer	0%	200%	35%	65%	22.4%	5.6%	0.0%	7.0%	40%
General Counsel and Chief Compliance Officer	0%	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%

TABLE 2

**Benchmarks for Entity and Asset Class and
Threshold and Maximum Performance Standards
(For Performance Periods beginning on or after July 1, 2025)**

Entity and Asset Class	Benchmark	Performance Standards (2)	
		Threshold	Maximum
Entity: Peer Group (Total Endowment Funds)	Peer Group	50th %ile	25th %ile
Public Equity	(1)	+0 bps	+100 bps
Hedge Funds	(1)	+0 bps	+250 bps
Private Equity (excluding Emerging Markets)	(1)	+0 bps	+1,000 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
Real Estate and Infrastructure	(1)	+0 bps	+800 bps
Strategic Partnerships	(1)	+0 bps	+100 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.			

Entity and Asset Class	Benchmark	Performance Standards (3) (2)	
		Threshold	Maximum
Entity: Peer Group (Total Endowment Assets/Funds)	Peer Group (1)	Median Return 50th %ile	25th %ile Return
Public Equity	(2) (1)	+0 bps	+100 bps
Hedge Funds	(2) (1)	+0 bps	+250 bps
Private Equity (excluding Emerging Markets)	(2) (1)	+0 bps	+1,000 bps
Private Equity Emerging Markets	(2) (1)	+0 bps	+1,000 +250 bps
Investment Grade Fixed Income	(2) (1)	+0 bps	+50 bps
Long Treasuries	(2) (1)	+0 bps	+30 bps
Natural Resources	(2) (1)	+0 bps	+1,000 +250 bps
Real Estate and Infrastructure	(2) (1)	+0 bps	+800 bps
Strategic Partnerships	(2) (1)	+0 bps	+100 bps
(1) The Median Return and 25th%ile Return are derived by the returns earned by the Peer Group.			
(2) (1) Benchmark will be based on the appropriate benchmark in the respective Investment Policy Statement(s) in effect during each Performance Period.			
(3) (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><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><i>Support and Control Professionals</i></p> <p>Chief Operating Officer General Counsel and Chief Compliance Officer Chief Technology Officer Chief Human Resources Officer Managing Director Senior Director Director</p>