TABLE OF CONTENTS
THE UNIVERSITY OF TEXAS SYSTEM BOARD OF REGENTS
CONSENT AGENDA

Committee and Board Meetings:
August 12-13, 2026
Austin, Texas

ACADEMIC AFFAIRS COMMITTEE

FACILITIES PLANNING AND CONSTRUCTION COMMITTEE

MEETING OF THE BOARD

1. Minutes - **U.T. System Board of Regents**: Approval of Minutes of the regular meeting held on May 20-21, 2026; and the special called meeting held June 24, 2026

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 the designation and exclusion of individuals from the list of Key Management Personnel (KMP) authorized to negotiate, execute, and administer classified government contracts. This revision updates the title for Dr. Fernanda L. Leite, Vice President for Research at The University of Texas at Austin, as well as the name and term of the newly appointed Student Regent.

A Resolution amending the Managerial Group list was last adopted by the Board of Regents on May 21, 2026.

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):

John M. Zerwas, M.D., Chancellor, The University of Texas System
James E. Davis, President, The University of Texas at Austin
Fernanda L. Leite, Ph.D., ~~Interim~~ 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
George E. Finney, Chief Information Security Officer, The University of Texas System
Joan M. Bienvenue, Ph.D., Associate Vice Chancellor for Research and Chief Research Security Officer, The University of Texas System
Michael J. Parks, Executive Director of Police, The University of Texas System
Margaret E. Lester, Assistant Director, Research Security, The University of Texas at Austin
Jennifer A. Baker, Senior Director, Research Security, 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 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
~~Lucas Benjamin Schwartz, Student Regent from June 1, 2025 to May 31, 2026 (nonvoting)~~
Jeremiah Shelby Clarke, Student Regent from June 1, 2026 to May 31, 2027 (nonvoting)

3. Contract (funds going out) - **U.T. System**: Academic Impressions to provide professional development membership to U.T. System and U.T. academic and health institutions' faculty, staff, and students

Agency:	Academic Impressions
Funds:	$4,500,000
Period:	September 1, 2026 through August 31, 2029
Description:	Academic Impressions will provide enterprise membership services to each institution's faculty, staff, and students, and to U.T. System Administration's employees for leadership development. In addition, each institution will be able to receive two customized co-created leadership development programs per year and have access to a 24/7 AI-enabled leadership coach. This contract supersedes multiple institutions' existing contracts with Academic Impressions to leverage pricing and expand access to institutions that were unable to dedicate funds to their own contract. Under this Agreement, institutions can procure additional services via the project addendum. The added services would be paid by the institution. The Agreement was not competitively bid and was instead procured through an Exclusive Acquisition Justification.

4. Contract (funds going out) - **U.T. System**: Coursera, Inc., to provide U.T. academic and health institutions unlimited access to industry-recognized micro-credentials

Agency:	Coursera, Inc.
Funds:	$15,065,000
Period:	September 1, 2026 through August 31, 2031
Description:	This new Master Services Agreement with Coursera, Inc., expands access to Coursera content for the full catalog of courses and resources in its Career Academy Plus program. The new product increases institutional access from 831 courses, which only included entry-level professional certificates, to 12,526 courses that have been curated and catalogued to help institutions navigate new resources. In addition, U.T. academic and health institutions will have access to several new products, including course builder, learning pathways, advanced industry professional certificates and specializations, generative AI courses, and university partner content. The Agreement was not competitively bid and was instead procured through an Exclusive Acquisition Justification.

AUDIT, COMPLIANCE, AND RISK MANAGEMENT COMMITTEE

5. Resolution - **U.T. System Board of Regents**: Adoption of resolution to contract with Zurich American Insurance Company and affiliates, Schaumburg, Illinois, and to guarantee payments under Phase IX of The University of Texas System's Rolling Owner Controlled Insurance Program (ROCIP)

The Chancellor concurs in the recommendation of the Executive Vice Chancellor and Chief Operating Officer and the Chief Risk Officer that the resolution to contract with Zurich American Insurance Company and affiliates, Schaumburg, Illinois, and to guarantee payments under The University of Texas System's Rolling Owner Controlled Insurance Program (ROCIP) be adopted as set forth below:

RESOLUTION

WHEREAS, Zurich American Insurance Company and affiliates (Zurich), will insure The University of Texas System (U.T. System) and other persons under Phase IX of a ROCIP for various construction projects managed by the U.T. System or by a U.T. institution in certain, pre-approved circumstances;

WHEREAS, Pursuant to this ROCIP, Zurich will issue one or more workers' compensation insurance policies and comprehensive general liability insurance policies that contain deductibles of $250,000 per claim subject to a maximum of $375,000 per occurrence that include allocated costs and indemnity payments; however, such deductibles are subject to a minimum aggregate limit based on $3,735,461,800 in construction value at a rate of $3.3745 per $1,000 of construction value; and

WHEREAS, The Board of Regents of U.T. System understands and agrees that this large deductible ROCIP requires the prompt reimbursement of sums advanced by Zurich to adjust or pay claims within the deductibles, and the Board desires to guaranty to Zurich the prompt reimbursement of the deductibles for the ROCIP;

NOW THEREFORE, BE IT RESOLVED, That the Board hereby guarantees to Zurich the prompt repayment of the sums advanced by Zurich to adjust or pay claims within the deductibles for the ROCIP, subject to the aggregate deductible limit for the program. This guaranty shall remain fully binding although Zurich may waive one or more defaults of the insured or fail to exercise any rights against the insured or modify one or more terms of the ROCIP as required by law or with the consent of U.T. System; and, be it further

RESOLVED, That the Board represents and warrants to Zurich that the funds necessary to reimburse Zurich for the aggregate deductible liability of the insured for the ROCIP are included in the appropriations for the various construction projects heretofore approved by the Board.

The resolution, which will be provided in lieu of a letter of credit, trust agreement, or cash, provides Zurich with assurances necessary to complete the ROCIP Phase IX program.

6. Other Matters - **U.T. System**: Approval of Revisions to the U.T. System Model Policy for Sexual Harassment and Sexual Misconduct, and approval of Subsequent Revisions to Sexual Harassment and Sexual Misconduct Policies at U.T. Academic and Health Institutions

Consistent with state law and Regents' Rule 30105 (Sexual Harassment, Sexual Misconduct, and Consensual Relationships), the Chancellor, Executive Vice Chancellor for Academic Affairs, the Executive Vice Chancellor for Health Affairs, and the Vice Chancellor and General Counsel recommend the Board approve substantive revisions to the U.T. System Model Policy for Sexual Misconduct and also extend approval to any individual academic and health institution policies that are subsequently revised in accordance with the approved substantive revisions to the Model Policy, following review by the Office of Systemwide Compliance and the Office of General Counsel.

BACKGROUND INFORMATION

The Office of Systemwide Compliance is proposing revisions to its Model Policy for Sexual Misconduct, set forth on the following pages, to comply with the 2025 updates to the FBI crime definitions applicable to “fondling.” Additionally, the proposed Model Policy includes substantive revisions for additional clarity to existing definitions and procedures. The revised policy has been reviewed by the Office of Systemwide Compliance and the Office of General Counsel and has been found to comply with applicable laws and regulations.

If the proposed revisions to the Model Policy are approved by the Board, the academic and health institutions will then revise their institutional policies accordingly and submit for review by the Office of Systemwide Compliance and Office of General Counsel before taking effect.

The proposed substantive revisions to the Model Policy are as follows:

- Revising the definition of “Fondling” to comply with the 2025 update to the FBI crime definitions.
- Revising the definition of “Sexual Exploitation” to address a broader scope of misconduct to capture the rise of “AI” and “deep-fake” generated images of a sexual nature.
- Simplifying the definition of “Other Inappropriate Sexual Conduct” for better readability.
- Adding terms and definitions to assist with evaluating the elements of “Sexual Harassment” and “Other Inappropriate Sexual Conduct.”
- Revising the informal resolution eligibility options to allow more opportunities for this type of resolution, to incentivize more participation in the overall grievance process, and to allow for more institutional discretion.
- Reorganizing the Model Policy for better organizational flow and readability, and adding clarifying language to various sections for additional clarity and transparency.

Note: The proposed U.T. System Model Policy for Sexual Harassment and Sexual Misconduct is available online at: https://www.utsystem.edu/board-of-regents/meetings/board-meeting-2026-08-12.

FINANCE AND PLANNING COMMITTEE

7. Other Fiscal Matters - **U.T. System Board of Regents**: Adoption of a Resolution authorizing the issuance, sale, and delivery of Permanent University Fund Bonds and authorization to complete all related transactions

RECOMMENDATION

The Chancellor concurs in the recommendation of the Executive Vice Chancellor and Chief Operating Officer that the U.T. System Board of Regents

a. adopt a Resolution, substantially in the form previously approved by the U.T. System Board of Regents, authorizing the issuance, sale, and delivery of Board of Regents of The University of Texas System Permanent University Fund (PUF) Bonds in one or more installments in an aggregate principal amount not to exceed $975,000,000 to be used to refund certain outstanding PUF Bonds, to refund PUF Commercial Paper Notes, to provide new money to fund construction and acquisition costs, and to pay the costs of issuance; and

b. authorize appropriate officers and employees of U.T. System as set forth in the Resolution to take any and all actions necessary to carry out the intentions of the U.T. System Board of Regents within the limitations and procedures specified therein; to make certain covenants and agreements in connection therewith; and to resolve other matters incident and related to the issuance, sale, security, and delivery of such bonds.

BACKGROUND INFORMATION

On August 21, 2025, the Board of Regents adopted a resolution authorizing the issuance of PUF Bonds in an amount not to exceed $975,000,000 for Fiscal Year 2026. Adoption of this Resolution would provide $975,000,000 of authorization for similar purposes for Fiscal Year 2027. Approval of this item does not allocate additional PUF debt for capital projects.

Adoption of this Resolution would authorize the advance or current refunding of a portion of certain outstanding PUF Bonds provided that an advance refunding exceeds a minimum 3% present value debt service savings threshold. An advance refunding involves issuing bonds to refund outstanding bonds more than 90 days in advance of the call date, whereas a current refunding involves issuing bonds to refund outstanding bonds within 90 days of the call date. Refunding bonds are issued at lower interest rates thereby producing debt service savings. Adoption of this Resolution would provide the flexibility to select the particular bonds to be refunded depending on market conditions at the time of pricing. The Resolution provides that additional PUF Bonds may be refunded if such refunding is determined to be in the best interest of the U.T. System. The Resolution would also authorize the current refunding of all or a portion of the PUF Commercial Paper Notes. The PUF Commercial Paper Note program is used to provide interim financing for PUF projects approved by the Board. Adoption of the Resolution would permit the interim financing provided through the Notes to be replaced with long-term financing. The Resolution would also authorize the issuance of bonds to provide new money to fund the capital costs of eligible projects.

The Resolution would also authorize the appropriate officers and employees of the U.T. System to refund outstanding PUF Bonds pursuant to a tender program and to use lawfully available funds to defease outstanding PUF Bonds when economically advantageous.

The proposed Resolution has been reviewed by outside bond counsel and the U.T. System Office of General Counsel.

Note: The proposed Resolution is available online at https://www.utsystem.edu/board-of-regents/meetings/board-meeting-2026-08-12.

8. Other Fiscal Matters - **U.T. System Board of Regents**: Adoption of a Supplemental Resolution authorizing the issuance, sale, and delivery of Revenue Financing System Bonds and authorization to complete all related transactions

RECOMMENDATION

The Chancellor concurs in the recommendation of the Executive Vice Chancellor and Chief Operating Officer that the U.T. System Board of Regents

a. adopt a Supplemental Resolution, substantially in the form previously approved by the U.T. System Board of Regents, authorizing the issuance, sale, and delivery of Board of Regents of The University of Texas System Revenue Financing System (RFS) Bonds in one or more installments in an aggregate principal amount not to exceed $1,500,000,000 to be used to refund certain outstanding RFS Bonds, to refund RFS Commercial Paper Notes, to provide new money to fund construction and acquisition costs of projects in the Capital Improvement Program, and to pay the costs of issuance; and

b. authorize appropriate officers and employees of U.T. System as set forth in the Supplemental Resolution to take any and all actions necessary to carry out the intentions of the U.T. System Board of Regents within the limitations and procedures specified therein; to make certain covenants and agreements in connection therewith; and to resolve other matters incident and related to the issuance, sale, security, and delivery of such RFS Bonds.

BACKGROUND INFORMATION

On February 19, 2026, the Board of Regents adopted the 44th Supplemental Resolution authorizing the issuance of additional RFS Bonds in an amount not to exceed $1,500,000,000. Adoption of this 45th Supplemental Resolution would provide $1,500,000,000 of authority to finance additional projects approved by the Board of Regents under the same provisions as the prior resolution.

Adoption of the Supplemental Resolution would authorize the advance or current refunding of a portion of certain outstanding RFS Bonds provided that an advance refunding exceeds a minimum 3% present value debt service savings threshold. An advance refunding involves issuing bonds to refund outstanding bonds more than 90 days in advance of the call date whereas a current refunding involves issuing bonds to refund outstanding bonds within 90 days of the call date. Refunding bonds are issued at lower interest rates thereby producing debt service savings. Adoption of this Supplemental Resolution will provide the flexibility to select the particular bonds to be refunded depending on market conditions at the time of pricing. The Supplemental Resolution would also authorize the current refunding of all or a portion of the RFS Commercial Paper Notes. The RFS Commercial Paper Note program is used to provide interim financing for RFS projects approved by the Board. Adoption of the Supplemental Resolution will permit the interim financing provided through the Notes to be replaced with long-term financing. The Supplemental Resolution would also authorize the issuance of bonds to provide new money to fund the capital costs of eligible projects.

The Supplemental Resolution would also authorize the appropriate officers and employees of the U.T. System to refund outstanding RFS Bonds pursuant to a tender program and to use lawfully available funds to defease outstanding RFS Bonds when economically advantageous.

The proposed Supplemental Resolution has been reviewed by outside bond counsel and the U.T. System Office of General Counsel.

Note: The proposed Resolution is available online at https://www.utsystem.edu/board-of-regents/meetings/board-meeting-2026-08-12.

9. Other Fiscal Matters - **U.T. System Board of Regents**: Adoption of resolutions authorizing certain bond enhancement agreements for Revenue Financing System debt and Permanent University Fund debt and ratification of Regents' Rule 80306

RECOMMENDATION

The Chancellor concurs in the recommendation of the Executive Vice Chancellor and Chief Operating Officer that the U.T. System Board of Regents

a. adopt resolutions substantially in the form previously approved by the U.T. System Board of Regents (the Resolutions) authorizing appropriate officers of the U.T. System to enter into bond enhancement agreements related to its Revenue Financing System (RFS) and Permanent University Fund (PUF) debt programs in accordance with the U.T. System Interest Rate Swap Policy and to take any and all actions necessary to carry out the intentions of the U.T. System Board of Regents; and

b. ratify the U.T. System Interest Rate Swap Policy as set forth in Regents' Rule 80306 on the following pages.

BACKGROUND INFORMATION

Texas Education Code Section 65.461 provides specific authority to the U.T. System Board of Regents to enter into "bond enhancement agreements," which include interest rate swaps and related agreements in connection with administration of the U.T. System's RFS and PUF debt programs.

On August 21, 2025, the Board approved bond enhancement agreement resolutions for Fiscal Year 2026. Approval of this item would authorize the execution of bond enhancement agreement transactions related to RFS and PUF debt in accordance with the U.T. System Interest Rate Swap Policy for Fiscal Year 2027. The determination to utilize bond enhancement agreements will be made based on market conditions at the time of pricing the related debt issuance. The Chancellor and the Chairman of the Board's Finance and Planning Committee will be informed in advance of any proposed transactions to be undertaken pursuant to the resolutions.

The U.T. System Interest Rate Swap Policy was approved by the Board of Regents as a Regental Policy on February 13, 2003, and was incorporated into the Regents' *Rules and Regulations*, Rule 70202, on December 10, 2004. The Rule was amended on August 23, 2023, and was renumbered as Rule 80306 on March 26, 2025. Section 1371.056(l) of the *Texas Government Code* requires that while an interest rate management agreement transaction is outstanding, the governing body of the issuer shall review and ratify or modify its related risk management policy at least biennially.

Note: The proposed Resolutions are available online at https://www.utsystem.edu/board-of-regents/meetings/board-meeting-2026-08-12.

The University of Texas System
Rules and Regulations of the Board of Regents **Rule: 80306**

1. Title

Interest Rate Swap Policy

2. Rule and Regulation

Sec. 1 Authority. *Texas Education Code*, Chapter 55, including Section 55.13, *Texas Education Code,* Chapter 65, including Section 65.461, and *Texas Government Code*, Chapter 1371, including Section 1371.056, authorize the Board of Regents (Board) of The University of Texas System (U. T. System) to enter into interest rate management agreements and bond enhancement agreements (collectively "swaps").

Sec. 2 Purpose. This policy will govern the use of swaps in connection with the U. T. System's management of its debt programs, including the Permanent University Fund and Revenue Financing System debt programs. By using swaps in a prudent manner, the U. T. System can increase the U. T. System's financial flexibility, provide opportunities for interest rate savings, allow the U. T. System to actively manage asset and liability interest rate risk, take advantage of market opportunities to lower the overall cost of debt, balance interest rate risk, or hedge other exposures. The use of swaps must be tied directly to U. T. System debt instruments. The U. T. System shall not enter into swaps for speculative purposes.

Sec. 3 Legality/Approval. Prior to entering into a swap, the U. T. System must receive approval from the Board of Regents (which may include a delegation of authority to an Authorized Representative to enter into one or more swaps) and any required approvals from the Texas Attorney General and the Texas Bond Review Board. The U. T. System will also secure an opinion acceptable to the Authorized Representative from legal counsel that the swap is a legal, valid, and binding obligation of the U. T. System and that entering into the swap complies with applicable State and federal laws.

Sec. 4 Form of Agreements. Each interest rate swap shall contain terms and conditions as set forth in the International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement, as amended, and such other terms and conditions including schedules, credit support annexes, and confirmations as deemed necessary by an Authorized Representative.

Sec. 5 Methods of Procuring Swaps. Swaps can be procured via competitive bids or on a negotiated basis with counterparties or its credit support providers having credit ratings of ‘A’ or ‘A2’ or better from Standard & Poor’s or Moody’s, respectively.

5.1 Competitive. The competitive bid should include a minimum of three firms. An Authorized Representative may allow a firm or firms not submitting the bid that produces the lowest cost to match the lowest bid and be awarded a specified percentage of the notional amount of the swap.

5.2 Negotiated. An Authorized Representative may procure swaps by negotiated methods in the following situations:

(a) A determination is made by an Authorized Representative that due to the complexity of a particular swap, a negotiated bid would result in the most favorable pricing;

(b) A determination is made by an Authorized Representative that, in light of the facts and circumstances, a negotiated bid will promote the U. T. System’s interests by encouraging and rewarding innovation; or

(c) A determination is made by an Authorized Representative that a competitive bid would likely create market pricing effects that would be detrimental to the interests of the U. T. System.

Sec. 6 Counterparty Risk. Counterparty risk is the risk of a failure by one of the U. T. System’s swap counterparties to perform as required under a swap. To mitigate this risk, the U. T. System will 1) diversify its exposure among highly rated swap counterparties satisfying the rating criteria set forth in Section 5 above; 2) require collateralization as set forth below; and 3) include an optional termination event if the counterparty (or its credit support provider, if applicable) is downgraded below a second (lower) threshold.

6.1 Value Owed by Counterparty. To limit and diversify the U. T. System’s counterparty risk and to monitor credit exposure to each counterparty, the U. T. System may not enter into a swap with an otherwise qualified counterparty unless the cumulative mark-to-market value owed by the counterparty (and its credit support provider, if applicable) to the U. T. System shall be less than or equal to the applicable threshold amount set forth in Section 6.3 below.

6.2 Calculation of Value Owed. The value owed shall be the sum of all mark-to-market values between the subject counterparty and the U. T. System regardless of the type of swap, net of collateral posted by the counterparty. Collateral will consist of cash, U.S. Treasury securities, and Federal Agency securities guaranteed unconditionally by the full faith and credit of the U.S. Government. Collateral shall be deposited with a third party trustee acceptable to U. T. System or as mutually agreed upon between U. T. System and each counterparty.

6.3 Threshold Amounts Based on Credit Rating. Specific threshold amounts by counterparty are based on the cumulative mark-to-market value of the swap(s) and the credit rating of the counterparty or its credit support provider. The threshold amounts are as follows:

(a) AAA / Aaa	$30 million
(b) AA+ / Aa1	$25 million
(c) AA / Aa2	$20 million
(d) AA- / Aa3	$15 million
(e) A+ / A1	$10 million
(f) A / A2	$ 5 million

6.4 Downgraded Rating. If the credit rating of a counterparty or its credit support provider is downgraded such that the cumulative mark-to-market value of all swaps between such counterparty and the U. T. System exceeds the maximum permitted by this policy, the counterparty must post collateral or provide other credit enhancement that is satisfactory to the U. T. System and ensures compliance with this policy.

Sec. 7 Termination Risk. The U. T. System shall consider the merits of including a provision that permits optional termination at any time over the term of the swap (elective termination right). In general, exercising the right to optionally terminate a swap should produce a benefit to the U. T. System, either through receipt of a payment from a termination, or if a termination payment is made by the U. T. System, a conversion to a more beneficial debt instrument or credit relationship. It is possible that a termination payment by the U. T. System may be required in the event of termination of a swap due to a counterparty default or following a decrease in credit rating.

Sec. 8 Amortization Risk. The amortization schedules of the debt and associated swap should be closely matched for the duration of the swap. Mismatched amortization schedules can result in a less than satisfactory hedge and create unnecessary risk. In no circumstance may (i) the notional amount of a swap exceed the principal amount of the related debt at any time, or (ii) the term of a swap extend beyond the final maturity date of the related debt instrument, or in the case of a refunding transaction, beyond the final maturity date of the refunding bonds.

Sec. 9 Basis Risk. Basis risk arises as a result of movement in the underlying variable rate indices that may not be in tandem, creating a cost differential that could result in a net cash outflow from the U. T. System. Basis risk can also result from the use of floating, but different, indices. To mitigate basis risk, any index used as part of a swap shall be a recognized market index, including but not limited to the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index, the Effective Federal Funds Rate (EFFR), or the Secured Overnight Financing Rate (SOFR).

Sec. 10 Tax Risk. Tax risk is the risk that tax laws will change, resulting in a change in the marginal tax rates on swaps and their underlying assets. Tax risk is present in all tax-exempt debt issuances. The U. T. System Office of Finance will continually monitor and evaluate tax risk.

Sec. 11 Interest Rate Risk. Interest rate risk is the risk that costs associated with variable rate exposure increase as a result of changes in market interest rates. Additional interest rate risk can be created by entering into certain types of swaps. The U. T. System Office of Finance will incorporate the impact of each swap on the overall debt portfolio.

Sec. 12 Reporting.

12.1 The U. T. System Office of Finance staff will report to the Board within 30 days of completion of any swap transaction.

12.2 The Annual Financial Report prepared by the U. T. System and presented to the Board of Regents will discuss the status of all swaps. The report shall include a list of all swaps with notional value and interest rates, a list of counterparties (and credit support providers, if applicable) and their respective credit ratings, and other key terms.

Sec. 13 Qualified Independent Representative. In connection with Commodities Futures Trading Commission Rule 23.450(b)(1), an Authorized Representative will select a qualified independent representative (QIR) to advise the U. T. System Office of Finance on derivative transactions, and U. T. System Office of Finance staff will monitor the performance of such QIR on an ongoing basis. The U. T. System Office of Finance will consult with the QIR prior to entering into or modifying any derivative transactions.

3. Definitions

Authorized Representative – includes the Executive Vice Chancellor for Business Affairs, the Vice Chancellor and General Counsel, the Associate Vice Chancellor for Finance, and the Assistant Vice Chancellor for Finance.

Counterparty – a participant in a swap who exchanges payments based on interest rates or other criteria with another counterparty.

Counterparty Long-Term Debt Rating – lowest prevailing rating from Standard & Poor's / Moody's.

Effective Federal Funds Rate (EFFR) – The effective federal funds rate is calculated and published by the New York Federal Reserve Bank based on domestic unsecured borrowings in U.S. dollars by depository institutions. It is a commonly used benchmark for swaps.

Hedge – a transaction entered into to reduce exposure to market fluctuations.

Interest Rate Swap – a swap in which two parties agree to exchange future net cash flows based on predetermined interest rates or indices calculated on an agreed notional amount. An interest rate swap is not a debt instrument and there is no exchange of principal.

ISDA Master Agreement – the International Swaps and Derivatives Association, Inc. (ISDA), is the global trade association for the derivatives industry. The ISDA Master Agreement is the basic governing document that serves as a framework for all interest rate swaps and certain other types of swaps between two counterparties. It is a standard form used throughout the industry. It is typically negotiated once, prior to the first swap transaction, and remains in force for all subsequent swap transactions.

Mark-to-Market – calculation of the value of a financial instrument (like an interest rate swap) based on the current market rates or prices of the underlying indices.

Maximum cumulative mark-to-market – value of swaps owed to the U. T. System by counterparty (net of collateral posted).

Notional Amount – the size of the swap and the dollar amount used to calculate interest payments.

SIFMA Index – the principal benchmark for floating rate payments for tax-exempt issuers. The index is a national rate based on a market basket of high-grade, seven-day, tax-exempt variable rate bond issues.

Secured Overnight Financing Rate (SOFR) - the Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. It is a commonly used benchmark for swaps to replace LIBOR.

4. Relevant Federal and State Statutes

Texas Education Code, Chapter 55 – Financing Permanent Improvements

Texas Education Code, Chapter 65 – Administration of The University of Texas System

Texas Government Code, Chapter 1371 – Obligations for Certain Public Improvements

5. Relevant System Policies, Procedures, and Forms

None

6. Who Should Know

Administrators

7. System Administration Office(s) Responsible for Rule

Office of Business Affairs

8. Dates Approved or Amended

Regents' Rules Revision History

9. Contact Information

Questions or comments regarding this Rule should be directed to:

- bor@utsystem.edu

10. Other Fiscal Matters - **U.T. System Board of Regents**: Equipment financing authorization for Fiscal Year 2027 and resolution regarding parity debt

RECOMMENDATION

The Chancellor concurs in the recommendation of the Executive Vice Chancellor and Chief Operating Officer that the U.T. System Board of Regents

a. approve an aggregate amount of $194,500,000 of Revenue Financing System Equipment Financing for Fiscal Year 2027 as allocated to those U.T. System institutions listed in the table at the end of this item; and

b. 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 pay the cost of equipment including costs incurred 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 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;

   - the U.T. System institutions, which are "Members" as such term is used in the Master Resolution, possess the financial capacity to satisfy their direct obligation as defined in the Master Resolution relating to the issuance by the U.T. System Board of Regents of tax-exempt parity debt in the aggregate amount of $194,500,000 for the purchase of equipment; and

   - this resolution satisfies the official intent requirements set forth in Section 1.150-2 of Title 26 of the *Code of Federal Regulations* that evidences the Board's intention to reimburse project expenditures with bond proceeds.

BACKGROUND INFORMATION

On April 14, 1994, the U.T. System Board of Regents approved the use of Revenue Financing System debt for equipment purchases in accordance with the Guidelines Governing Administration of the Revenue Financing System. Equipment financing is used for the purchase of equipment in lieu of more costly vendor financing. The guidelines specify that the equipment to be financed must have a useful life of at least three years. The debt is amortized four times a year with full amortization period not to exceed 10 years.

This Consent Agenda item requests approval of an aggregate amount of $194,500,000 for equipment financing for Fiscal Year 2027. On August 21, 2025, the U.T. System Board of Regents approved a total of $275,000,000 of equipment financing for Fiscal Year 2026. Through July 31, 2026, $25,785,000 of equipment financing has been utilized for Fiscal Year 2026.

Further details on the equipment to be financed and leverage ratios for individual institutions may be found on the following page.

U.T. SYSTEM EQUIPMENT FINANCING - INSTITUTION REQUESTS
FY 2027

Institution	$ Amount of Request	Description of Expected Capital Equipment	Spendable Cash & Inv. to Total Debt (x) *	Unrestricted Cash & Inv. to Total Debt (x) *
U.T. Austin	32,500,000	Implementation of Epic (healthcare system) and Workday (HR management system)	3.4x	
U.T. Rio Grande Valley	8,000,000	Equipment for Instruction and Research Activities; Campus PC/IT Equipment Replacement; Security-related	1.5x	
U.T. San Antonio	8,400,000	Technology equipment related to the upgrade of the campus network infrastructure	2.3x	
U.T. Southwestern Medical Center	30,000,000	Information Resource Projects; Clinical and Hospital Equipment		0.8x
U.T. Medical Branch - Galveston	60,000,000	Clinical, IT infrastructure, research-related, and facility-related equipment		0.9x
U.T. Health Science Center - Houston	35,000,000	Clinical and research equipment		3.8x
Health Science Center at U.T. San Antonio	20,600,000	Clinical and lab equipment; Research equipment for new research facilities		0.5x

Total	**$194,500,000**

* Spendable Cash & Inv. to Total Debt ratios and Unrestricted Cash & Inv. to Total Debt ratios are based on FY2025 Analysis of Financial Condition (March 2026). The calculation excludes TRB debt service.

U. T. System Office of Finance, July 10, 2026

11. 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 Long Term Fund, the Permanent Health Fund, and the Liquidity Policy

The Chancellor and the Executive Vice Chancellor and Chief Operating Officer concur in the recommendation of the Board of Directors of The University of Texas/TexasA&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-F.

A. Permanent University Fund (PUF)

B. General Endowment Fund (GEF)

C. Intermediate Term Fund (ITF)

D. Long Term Fund (LTF)

E. Permanent Health Fund (PHF)

F. Liquidity Policy

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, ITF, LTF, and PHF Investment Policy Statements, and the Liquidity Policy were approved by the UTIMCO Board on June 18, 2026.

All 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, 2026.

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

> *Pages 8, 13 (Exhibit A)*; adds Strategic Holdings Portfolio as a new asset class to hold unique opportunities with an initial target weight of 0% and a maximum weight of 10%. Investments in the Strategic Holdings Portfolio will be benchmarked using a NAV-weighted blend of policy benchmarks for the most closely related asset classes.

Pages 7, 8, 13 (Exhibit A); folds the existing "Innovation & Disruption" asset class into the Strategic Holdings Portfolio by removing it as a separate asset class.

Pages 5, 13 (Exhibit A); reduces the duration of the U.S. Treasuries asset class to reduce sensitivity to long-term yields by referencing Treasuries generally rather than Long Treasuries in the asset class description.

Pages 6, 13 (Exhibit A); adds Other Stable Value as a new asset class in the Stable Value Regime to hold opportunistic cash-plus investments, with an initial target weight of 0% and a maximum weight of 5%. Investments in the Other Stable Value asset class will be benchmarked against 3-month Treasury Bills plus 25bps.

Page 10; increases the total leverage permitted from 110% to 115% of the net asset value of the PUF.

Page 13 (Exhibit A); adds Other Stable Value and the Strategic Holdings Portfolio and removes the Innovation & Disruption asset class. Reflects the reduction in duration of the U.S. Treasuries asset class by referencing Treasuries generally and by changing the benchmark to Bloomberg US Treasury Index from Bloomberg US Treasury: Long Index.

Other pages contain other minor drafting points.

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

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

The **ITF Investment Policy Statement** will include the same changes as the PUF, except there will be no change to the total leverage permitted in the ITF, the Strategic Holdings Portfolio will not be included as an asset class, and the following other changes are proposed:

Pages 5, 11 (Exhibit A); adds the Strategic Partnerships asset class from the PUF/GEF to the ITF with an initial target weight of 0% and a maximum weight of 5%. The Strategic Partnerships asset class in the ITF will be benchmarked against the Blended Bloomberg Global Inflation-Linked: US TIPS Index, Gold Spot Price (XAU), Bloomberg Commodity TRI.

Pages 5, 11 (Exhibit A); removes Public Real Estate as an asset class in the Real Return Regime.

Page 11 (Exhibit A); amends the Real Return allocation from 5% US TIPS, 2.5% Commodities, 0% Gold, and 2.5% US REITS to 2% US TIPS, 4% Commodities, and 4% Gold to improve ITF performance in the Real Return Regime.

In addition to the changes described above, **Exhibits A of the PUF, GEF, and ITF, and Exhibits B of the LTF and PHF Investment Policy Statements** are being amended further to reflect transitional changes to the asset allocation framework and to set forth revised Asset Class targets and ranges effective September 1, 2026.

The recommended change to the **Liquidity Policy** (pages 2-3) is to raise the illiquidity limit for the PUF and the GEF from 75% to 80%, and to permit a temporary increase from 80% to 85% if the S&P 500 declines by 25% or more within a rolling one-year period.

12. Request for Budget Change - **U.T. System**: Transfer $40,000,000 from Available University Fund revenue to U.T. System Revenue Financing System Clearing to adjust budget to permit retirement of outstanding debt (RBC No. 15749) -- amendment to the FY 2026 budget

13. Other Fiscal Matters - **U.T. Arlington**: Approval of loan agreement with the State Energy Conservation Office

    The Chancellor and the Executive Vice Chancellor and Chief Operating Officer recommend approval of this item authorizing the execution of a $6,768,348 loan agreement between U.T. Arlington and the Texas Comptroller of Public Accounts, through its State Energy Conservation Office, to finance certain energy improvement projects including a chiller replacement, lighting replacement, and duct sealing. The loan is statutorily authorized pursuant to the LoanSTAR Revolving Loan Program and offered at an interest rate of 1.5%.

ACADEMIC AFFAIRS COMMITTEE

14. Other Matters - **U.T. System Board of Regents**: Research Security Certification required pursuant to House Bill 127

The University of Texas System certifies to the Board of Regents that each U.T. institution has met all of the requirements of House Bill 127 (HB 127) including the following:

- Establish a Research Security Office [*Texas Education Code* (TEC) Section 51B.153]: The institution's chief administrative officer has established a research security office, either at the institutional level or in a system-wide capacity, with authority to review and verify required screening materials and to take appropriate research-security review actions.

- Create a risk-based framework for employment-related foreign travel (TEC Sections 51B.201-51B.202): The institution has established an international travel approval and monitoring program that includes a risk-based framework for employment-related foreign travel approval, including health, safety, and security factors. The institution's research security office preapproves applicable employment-related foreign travel under the framework, and the institution maintains required records and submits the required annual foreign-travel report to its governing board.

- Ensure student organization compliance with foreign-adversary restrictions (TEC Section 51B.103): Student organizations annually certify compliance with prohibitions on accepting gifts from, or entering into contracts or agreements for financial support with, a foreign adversary or agent of a foreign adversary. The institution has a process to withhold benefits from noncompliant student organizations and to terminate recognition or registration when required.

- Ensure compliance with the prohibited software list (TEC Section 51B.251): Since the publication of the list on March 5, 2026, the institution reviews testing, tutoring, and other education software contracts and does not enter into or renew contracts to provide software included on the prohibited software list published by the Texas Higher Education Coordinating Board (THECB) in coordination with Higher Education Research Security Council (HERSC).

15. Contracts (funds going out) - **U.T. Arlington**: Harold James, Inc.; Spaeth Machine Shop, Inc.; XSail Mechanical A/C & Heating; and McCarthy Wild Services, Inc., to provide job order contracting services to campus facilities

Agencies:	1. Harold James, Inc. 2. Spaeth Machine Shop, Inc. 3. XSail Mechanical A/C & Heating 4. McCarthy Wild Services, Inc.
Funds:	Total cost has the potential to exceed $2,500,000 over the maximum six-year contract period
Period:	May 25, 2026 through May 25, 2028; with the option of two additional two-year renewals
Description:	The four job order contracts are for mechanical and HVAC services on institutionally managed facility renovation projects of varying size and scope. Projects will be assigned on an as-needed basis. Services were competitively procured.

16. Contracts (funds going out) - **U.T. Arlington**: Tri-Lam Roofing & Waterproofing, Inc.; Frontier Waterproofing, Inc.; and Marshal Renee Construction Companies, LLC, to provide blanket order contracting services to campus facilities

Agency:	1. Tri-Lam Roofing & Waterproofing, Inc. 2. Frontier Waterproofing, Inc. 3. Marshal Renee Construction Companies, LLC
Funds:	Total cost has the potential to exceed $2,500,000 over the maximum six-year contract period
Period:	May 25, 2026 through May 25, 2028; with the option of two additional two-year renewals
Description:	These blanket order contracts are for brick, masonry, paver, and waterproofing services. Projects will be assigned on an as-needed basis. Services were competitively procured.

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

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2027 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		
Julia Lindgren	Assistant Professor	Associate Professor (T)
Public Affairs and Planning		
Evan Mistur	Assistant Professor	Associate Professor (T)
College of Business		
Accounting		
Yuan Ji	Assistant Professor	Associate Professor (T)
Finance		
Ramya Aroul	Assistant Professor	Associate Professor (T)
Sima Jannati	Assistant Professor	Associate Professor (T)
Information Systems and Operations Management		
Mahyar Sharif Vaghefi	Assistant Professor	Associate Professor (T)
Management		
David Arena	Assistant Professor	Associate Professor (T)
Lars Johnson	Assistant Professor	Associate Professor (T)
Pyayt Oo	Assistant Professor	Associate Professor (T)
Asli Tasci	New Hire	Associate Professor (T)
Marketing		
Yiyi Li	Assistant Professor	Associate Professor (T)
College of Education		
Higher Education, Adult Learning, and Organizational Studies		
Ericka Roland	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
College of Engineering		
Civil Engineering		
Himan Hojat Jalali	Assistant Professor	Associate Professor (T)
Computer Science and Engineering		
Remi Chou	Assistant Professor	Associate Professor (T)
Mohammad Islam	Assistant Professor	Associate Professor (T)
Hui Lu	Assistant Professor	Associate Professor (T)
Allison Sullivan	Assistant Professor	Associate Professor (T)
Cesar Torres	Assistant Professor	Associate Professor (T)
Mechanical and Aerospace Engineering		
Aurelie Azoug	New Hire	Associate Professor (T)
Md. Rassel Raihan	Assistant Professor	Associate Professor (T)
Liwei Zhang	Assistant Professor	Associate Professor (T)
College of Liberal Arts		
Art and Art History		
Fletcher Coleman	Assistant Professor	Associate Professor (T)
Carlos Donjuan	Assistant Professor	Associate Professor (T)
Rachel Raimist	New Hire	Professor (T)
Philosophy and Humanities		
Eli Shupe	Assistant Professor	Associate Professor (T)
Political Science		
Christopher Chambers-Ju	Assistant Professor	Associate Professor (T)
Theatre Arts and Dance		
Austin Eyer	Assistant Professor	Associate Professor (T)
Leah Mazur	Assistant Professor	Associate Professor (T)
College of Nursing and Health Innovation		
Kinesiology		
Yeonwoo Kim	Assistant Professor	Associate Professor (T)
Yue Liao	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
College of Science		
Biology		
Piya Ghose	Assistant Professor	Associate Professor (T)
Alison Ravenscraft	Assistant Professor	Associate Professor (T)
Earth and Environmental Sciences		
Ricardo Sanchez Murillo	Associate Professor	Associate Professor (T)
Physics		
Rui He	New Hire	Professor (T)
Psychology		
Logan Watts	Assistant Professor	Associate Professor (T)
School of Social Work		
Social Work		
Tyler Arguello	New Hire	Associate Professor (T)
Danielle Harrell	Assistant Professor	Associate Professor (T)
Donna Schuman	Assistant Professor	Associate Professor (T)
Christine Spadola	Assistant Professor	Associate Professor (T)

18. Contract (funds going out) - **U.T. Austin**: Agreement with Mydatt Services Inc., dba Block by Block, to provide cleaning, environmental maintenance, and safety services in designated service area

Agency:	Mydatt Services Inc., dba Block by Block
Funds:	$8,618,039 over the full contract term, including all renewal options
Period:	August 1, 2026 through July 31, 2027; with option to renew for two additional one-year periods
Description:	Under the Agreement, Block by Block will provide services related to cleaning, environmental maintenance, and safety in the designated service area. The Agreement was procured through a best value determination.

19. Contract (funds going out) - **U.T. Austin**: Amendment to Agreement with ACC SC MANAGEMENT, LLC, to provide property management services

Agency:	ACC SC MANAGEMENT LLC
Funds:	$7,000,000 for the full term of the contract, including all renewal options
Period:	September 1, 2026 through August 31, 2027; with option to renew for four additional one-year terms
Description:	ACC SC MANAGEMENT LLC provides property management services to U.T. Austin at the East Campus Graduate Apartments located at 2105 Comal Street. The initial Agreement had a term of September 1, 2024 through August 31, 2026, with an option to renew up to five additional one-year periods. The initial Agreement did not require Board approval as the value did not exceed the institution's delegated authority threshold of $5,000,000. This First Amendment utilizes one of the five renewal options and increases the contract value from $4,500,000 to $7,000,000. The Agreement was procured via a best value determination.

20. Contract (funds going out) - **U.T. Austin**: Amendment to Agreement with Foundation DIS to provide on-site support to U.T. Austin students who study abroad on a faculty-led program

Agency:	Foundation DIS
Funds:	$8,000,000 for the full term of the contract
Period:	June 1, 2026 through March 1, 2028
Description:	Under this Agreement Foundation DIS provides on-site support to U.T. students who study abroad on a faculty-led program. Since execution of the original Agreement, the contract has been amended on three occasions as set forth in the Summary of Amendments chart below, with the proposed Third Amendment increasing the total contract value from $2,600,000 to $8,000,000. The initial Agreement and first two Amendments did not require Board approval as the contract value did not exceed the institution's delegated authority threshold.

Summary of Amendments:

Amendments	**Contract Term**	**Total Contract Value**
Initial Agreement	Mar 1, 2022 – Mar 1, 2025	$ 500,000
First	Mar 1, 2022 – Mar 1, 2025	$ 2,600,000
Second	Mar 1, 2025 – Mar 1, 2028	$ 2,600,000
Proposed Third	Jun 1, 2026 – Mar 1, 2028	$ 8,000,000

21. Contract (funds going out) - **U.T. Austin**: Amendment to Interlocal Agreement with City of Austin to provide police officers for security at U.T. Austin home football games

Agency:	City of Austin
Funds:	$6,500,000
Period:	September 1, 2026 through August 31, 2028
Description:	Under this Eighth Amendment to the Interlocal Agreement, the City of Austin will continue to provide police officers for security at U.T. Austin home football games. Since execution of the original Agreement, the contract has been amended on eight occasions as set forth in the Summary of Amendments chart below, with the proposed Eighth Amendment increasing the total contract value from $4,750,000 to $6,500,000. The initial Agreement and prior Amendments did not require Board approval as the contract value did not exceed the institution's delegated approval threshold.

Summary of Amendments:

Amendments	Contract Term	Total Contract Value	Other Key Terms
Initial Agreement	Oct 1, 2022 – Aug 31, 2025	$ 900,000	
First	Jul 26, 2023 – Aug 31, 2025	$ 900,000	Updated fees payable to performing party per City Council fee changes. (Section III of initial Agreement)
Second	Oct 1, 2023 – Aug 31, 2025	$ 900,000	Updated fees payable to performing party per City Council fee changes. (Section III of initial Agreement)
Third	Jan 13, 2024 – Aug 31, 2025	$ 2,000,000	
Fourth	Jan 13, 2024 – Aug 31, 2025	$ 4,000,000	
Fifth	Mar 6, 2025 – Aug 31, 2025	$ 4,000,000	Updated fees payable to performing party per City Council fee change. (Section III of initial Agreement)
Sixth	Oct 1, 2025 – Aug 31, 2028	$ 4,000,000	Updated fees payable to performing party per City Council fee change. (Section III of initial Agreement)
Seventh	Jun 1, 2026 – Aug 31, 2028	$ 4,750,000	
Proposed Eighth	Jun 11, 2026 -Aug 31, 2028	$ 6,500,000	

22. 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: $18,311,558 over the full contract term, including all renewal options

Period: August 31, 2026 through August 31, 2027; with option to renew for up to four additional years

Description: The Texas Legislature appropriated funds to U.T. Austin for the purpose of creating programs to assist or support adopted children. 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.

Under the Agreement, the Texas Center for Child and Family Studies will support statewide programs for families with adopted children, provide critical post-adoption resources, and deliver statewide training and technical assistance to community organizations.

Since execution of the original Agreement, the contract has been amended on four occasions as set forth in the Summary of Amendments chart below, with the proposed Fourth Amendment increasing the total contract value from $13,792,469 to $18,311,558. The First Amendment was approved by the U.T. System Board of Regents on August 22, 2024, the Second Amendment did not require Board approval as the total value did not exceed 25% of the total value of the Board-approved First Amendment, and the Third Amendment was approved by the Board on August 21, 2025. This Fourth Amendment was procured through Best Value Justification.

Summary of Amendments:

Amendments	Contract Term	Total Contract Value	Other Key Terms
Initial Agreement	Oct 3, 2023 – Aug 31, 2024	$ 4,601,723	
First	Jun 20, 2024 – Aug 31, 2025	$ 9,195,743	
Second	Aug 30, 2024 – Aug 31, 2025	$ 9,290,744	
Third	Aug 31, 2025 – Aug 31, 2026	$ 13,792,469	
Proposed Fourth	Aug 31, 2026 – Aug 31, 2027	$ 18,311,558	And possible renewal through August 31, 2031

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

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2027 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
School of Architecture		
Architecture		
Maggie Hansen	Assistant Professor	Associate Professor (T)
McCombs School of Business		
Accounting		
Matthew Kubic	Assistant Professor	Associate Professor (T)
Finance		
Daniel Neuhann	Assistant Professor	Associate Professor (T)
Moody College of Communication		
Speech, Language, and Hearing Sciences		
Stephanie Grasso	Assistant Professor	Associate Professor (T)
Corinne Jones	Assistant Professor	Associate Professor (T)
Radio-Television-Film		
Iliana Sosa	Assistant Professor	Associate Professor (T)
College of Education		
Educational Leadership and Policy		
Patricia Chen	Assistant Professor	Associate Professor (T)
Rachel White	Assistant Professor	Associate Professor (T)
Cockrell School of Engineering		
Biomedical Engineering		
Samantha Santacruz	Assistant Professor	Associate Professor (T)
Electrical and Computer Engineering		
David Burghoff	Assistant Professor	Associate Professor (T)
Linran Fan	Assistant Professor	Associate Professor (T)
Hyeji Kim	Assistant Professor	Associate Professor (T)
August Shi	Assistant Professor	Associate Professor (T)
Jon Tamir	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
Mechanical Engineering		
Yijin Liu	Associate Professor	Associate Professor (T)
Petroleum and Geosystems Engineering		
Yingda Lu	Assistant Professor	Associate Professor (T)
College of Fine Arts		
Art and Art History		
Scherezade Garcia-Vazquez	Assistant Professor	Associate Professor (T)
Music		
JD Burnett	Assistant Professor	Associate Professor (T)
Theatre & Dance		
Corey Allen	Assistant Professor	Associate Professor (T)
Jackson School of Geosciences		
Earth and Planetary Sciences		
Timothy Goudge	Assistant Professor	Associate Professor (T)
School of Information		
Information		
Min Kyung Lee	Assistant Professor	Associate Professor (T)
School of Law		
Law		
Jamein Cunningham	Assistant Professor	Associate Professor (T)
College of Liberal Arts		
Asian Studies		
Dalpat Rajpurohit	Assistant Professor	Associate Professor (T)
Classics		
Catherine Pratt	Assistant Professor	Associate Professor (T)
Government		
Nate Gilmore	Assistant Professor	Associate Professor (T)
History		
Santiago Munoz Arbelaez	Assistant Professor	Associate Professor (T)
Linguistics		
Kyle Mahowald	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
Philosophy		
Robbie Kubala	Assistant Professor	Associate Professor (T)
Psychology		
Desmond Ong	Assistant Professor	Associate Professor (T)
Slavic and Eurasian Studies		
Chelsi Ohueri	Assistant Professor	Associate Professor (T)
Sociology		
Kim Pernell	Assistant Professor	Associate Professor (T)
College of Natural Sciences		
Astronomy		
Danielle Berg	Assistant Professor	Associate Professor (T)
Chemistry		
Hang Ren	Assistant Professor	Associate Professor (T)
Computer Science		
David Harwath	Assistant Professor	Associate Professor (T)
Integrative Biology		
Vagheesh Narasimhan	Assistant Professor	Associate Professor (T)
Brian Sedio	Assistant Professor	Associate Professor (T)
Mathematics		
Joseph Kileel	Assistant Professor	Associate Professor (T)
Molecular Biosciences		
Elif Sarinay Cenik	Assistant Professor	Associate Professor (T)
Despoina Mavridou	Assistant Professor	Associate Professor (T)
Neuroscience		
Xuexin Wei	Assistant Professor	Associate Professor (T)
Nutritional Sciences		
Marissa Burgermaster	Assistant Professor	Associate Professor (T)
Physics		
Kimberly Boddy	Assistant Professor	Associate Professor (T)
Statistics and Data Sciences		
Nhat Ho	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
Lyndon B. Johnson School of Public Affairs		
Public Affairs		
Elizabeth Bell	Assistant Professor	Associate Professor (T)
Richard Bixler	Assistant Professor	Associate Professor (T)

24. Request for Budget Change - **U.T. Austin**: Tenure Appointments -- amendment to the FY 2026 budget

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

College, Department, and Name	From	To	RBC #
McCombs School of Business			
Information Risk and Operations Management			
Brad Staats	New Hire	Professor (T)	15728
School of Civic Leadership			
Civic Leadership			
John Coffey	New Hire	Professor (T)	15725
Jeremy Friedman	New Hire	Professor (T)	15720
Peter Kwon	New Hire	Associate Professor (T)	15722
Charles Laderman	New Hire	Professor (T)	15726
Andrew Porwancher	New Hire	Professor (T)	15721
Jonathan White	New Hire	Professor (T)	15719
Civitas Institute			
Civitas Institute			
Hunter Powell	New Hire	Professor (T)	15727
College of Education			
Educational Leadership and Policy			
Daniel Hamlin	New Hire	Professor (T)	15730
College of Fine Arts			
Music			
Anna Petrova De Solaun	New Hire	Associate Professor (T)	15729
College of Liberal Arts			
Government			
Gianna Englert	New Hire	Associate Professor (T)	15723

25. Provost Appointment - **U.T. Austin**: Approval of appointment of Bob Bursey as Vice Provost for the Arts

The appointment summarized below has been approved by the Chancellor and is recommended for approval by the U.T. System Board of Regents.

Description:	Appointment of Bob Bursey as Vice Provost for the Arts. The Vice Provost for the Arts reports to the Provost and shall hold office without fixed term, subject to the pleasure of the President. This appointment requires approval by the Board of Regents pursuant to Regents' *Rules and Regulations*, Rule 20102 (Appointment of Institutional Administrative Officers).

26. Provost Appointment - **U.T. Austin**: Approval of appointment of John Dalton, M.S., as Associate Vice Provost for Academic Effectiveness

The appointment summarized below has been approved by the Chancellor and is recommended for approval by the U.T. System Board of Regents.

Description:	Appointment of John Dalton, M.S., as Associate Vice Provost for Academic Effectiveness. The Associate Vice Provost for Academic Effectiveness reports to the Senior Vice Provost for Academic Affairs and shall hold office without fixed term, subject to the pleasure of the President. This appointment requires approval by the Board of Regents pursuant to *Regents' Rules and Regulations*, Rule 20102 (Appointment of Institutional Administrative Officers).

27. Sale - **U.T. Austin**: Authorization to sell four parcels totaling approximately 18,548 square feet of land located at 1701 Red River Street, 2901 North I-35, 2400 North I-35, and 1104 Manor Road, Austin, Travis County, Texas, to the State of Texas, acting by and through the Texas Transportation Commission, in support of the I-35 Capital Express Central Project

Description:	Authorization to sell four parcels, in lieu of condemnation, totaling approximately 18,548 square feet of land located at 1701 Red River Street, 2901 North I-35, 2400 North I-35 and 1104 Manor Road, Austin, Travis County, Texas, to the State of Texas, acting by and through the Texas Transportation Commission (TxDOT), in support of the I-35 Capital Express Central Project. TxDOT has issued initial offer packages to acquire the four parcels for a right-of-way project through eminent domain. The parcels are located on U.T. Austin campus, along the "University Segment" of the I-35 Capital Express Central Project. The project is intended to enhance roadway safety, reduce congestion, and improve mobility with shared pathway lanes.
Purchaser:	The State of Texas, acting by and through the Texas Transportation Commission
Sale Price:	No less than fair market value as determined by independent appraisals. Appraisals are confidential pursuant to *Texas Education Code* Section 51.951. The sale price will include compensation for the cost to cure items related to any removal and relocation of improvements, as well as any damages to the remainder parcels resulting from the sale.

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

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2027 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
Erik Jonsson School of Engineering and Computer Science		
Bioengineering		
Yichen Ding	Assistant Professor	Associate Professor (T)
Girgis Obaid	Assistant Professor	Associate Professor (T)
Computer Science		
William Beksi	New Hire	Associate Professor (T)
Kangkook Jee	Assistant Professor	Associate Professor (T)
Jin Ryong Kim	Assistant Professor	Associate Professor (T)
Mechanical Engineering		
Yaqing Jin	Assistant Professor	Associate Professor (T)
Wei Li	Assistant Professor	Associate Professor (T)
Guoping Xiong	Assistant Professor	Associate Professor (T)
Harry W. Bass Jr. School of Arts, Humanities, and Technology		
Animation and Games		
Christine Veras de Souza	Assistant Professor	Associate Professor (T)
History		
Rosemary Admiral	Assistant Professor	Associate Professor (T)
Mark Celinscak	New Hire	Professor (T)
Naveen Jindal School of Management		
Accounting		
Hao Xue	New Hire	Associate Professor (T)
Finance		
Hongda Zhong	Assistant Professor	Associate Professor (T)
Information Systems		
Hongchang Wang	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
Marketing		
Khai Chiong	Assistant Professor	Associate Professor (T)
Joonhwi Joo	Assistant Professor	Associate Professor (T)
Shervin Tehrani	Assistant Professor	Associate Professor (T)
Operations Management		
Boxiao Chen	New Hire	Associate Professor (T)
Xin Chen	New Hire	Professor (T)
Ignacio Rios Uribe	Assistant Professor	Associate Professor (T)
School of Behavioral and Brain Sciences		
Neuroscience		
Lyle Muller	New Hire	Associate Professor (T)
Speech, Language, and Hearing		
Ioulia Kovelman	New Hire	Professor (T)
School of Economic, Political and Policy Sciences		
Political Science		
Jonathan Pinckney	Assistant Professor	Associate Professor (T)
School of Natural Sciences and Mathematics		
Chemistry and Biochemistry		
Alexander Adibekian	New Hire	Professor (T)
Mathematical Sciences		
Rizwanur Khan	Assistant Professor	Associate Professor (T)
Stephen McKeown	Assistant Professor	Associate Professor (T)
Chuan-Fa Tang	Assistant Professor	Associate Professor (T)

29. Request for Budget Change - **U.T. Dallas**: Tenure Appointment -- amendment to the FY 2026 budget

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

College, Department, and Name	From	To	RBC #
Erik Jonsson School of Engineering and Computer Science			
Electrical and Computer Engineering			
Marc Christensen	New Hire	Professor (T)	15746

30. Provost Appointment **- U.T. Dallas**: Approval of appointment of Marc Christensen, Ph.D., P.E., F.N.A.I., as Executive Vice President for Academic Affairs and Provost

The appointment summarized below has been approved by the Chancellor and is recommended for approval by the U.T. System Board of Regents.

Description:	Appointment of Marc Christensen, Ph.D., P.E., F.N.A.I., as Executive Vice President for Academic Affairs and Provost. The Executive Vice President for Academic Affairs and Provost reports to the President and shall hold office without fixed term, subject to the pleasure of the President. This appointment requires approval by the Board of Regents pursuant to *Regents' Rules and Regulations*, Rule 20102 (Appointment of Institutional Administrative Officers).

31. Lease **- U.T. Dallas**: Authorization to amend and extend lease of approximately 30.832 acres of land improved with a golf driving range located at the southeast corner of Waterview Parkway and West Renner Road, north of the U.T. Dallas Campus in Richardson, Collin County, Texas, to North Campus Practice Range LLC, or its successors or assigns, for use as a golf driving range and practice facility

Description:	Authorization to amend and extend the lease of approximately 30.832 acres of land improved with a golf driving range located at the southeast corner of Waterview Parkway and West Renner Road, north of the U.T. Dallas Campus in Richardson, Collin County, Texas, to North Campus Practice Range LLC, and/or related entities, successors, or assigns, for use as a golf driving range and practice facility. The Lessee desires an extended term and intends to provide additional on-site surface parking at its expense.
Lessee:	North Campus Practice Range LLC, a Texas limited liability company, and/or related entities, successors, or assigns
Term:	The initial term commenced in 2020 and was for a period of five years with one option to renew for an additional five years, which Lessee has exercised. Subsequently, there are five one-year renewals that are subject to agreement by both Lessor and Lessee. The Lessee desires to extend the Lease for a term of 10 years with no additional renewals thereafter.

Rent:	The estimated total rent received under the existing Lease through August 2026 is approximately $234,450. The annual rental of the proposed extended Lease will increase to $350,000 annually in year one with scheduled 3% yearly increases thereafter to be paid to Lessor. Lessee will also provide a one-time additional consideration payment of $250,000, which may be utilized for academic or athletic scholarships or grants as may be determined by Lessor. Additionally, Lessee will pay percentage rent to Lessor of 5% in excess of gross sales above $5,000,000 annually.
Tenant Improvements:	Lessee will be responsible for the construction and related costs for the surface parking improvements on-site consisting of approximately 100 additional parking spaces. Lessor will not fund any tenant improvements.
Total Cost:	Consideration to Lessor over the extension term is estimated to be approximately $4,012,500 with a one-time additional consideration payment of $250,000 which may be utilized for academic or athletic scholarships or grants for a total of approximately $4,262,500, plus 5% of all gross sales in excess of $5,000,000 if any, during each lease year. The total estimated consideration inclusive of the existing lease and the proposed extension is approximately $4,496,950, plus percentage rent, if any. Lessee is responsible for operating expenses, including taxes, insurance, and maintenance.

32. Gift - **U.T. Dallas**: Authorization to accept the gift of five sculptures (all untitled) already installed on the U.T. Dallas campus outside of the Edith and Peter O’Donnell Jr. Athenaeum Phase I for use by the Crow Museum of Asian Art

Description:	U.T. Dallas is requesting approval to accept five gifts of outdoor art from Barry MacLean, all already placed on the north side of the O’Donnell Athenaeum Phase I building just off the main roundabout. The five sculptures were installed in this location in February 2026 under a loan agreement with MacLean that began in April 2025. MacLean now intends to transfer the sculptures to U.T. Dallas as a permanent gift. The acceptance of these gifts is mission-aligned with U.T. Dallas as it works to make the campus an arts destination for the Dallas community and beyond. The importance of art such as this on campus aligns with the 2018 University of Texas at Dallas Campus Master Plan and the 2021 University’s Strategic Plan with a theme structured around enriching the arts at U.T. Dallas.

Cosmic Buddha (untitled work):
The untitled outdoor work of art is a contemporary copy of a Chinese cosmic buddha. It measures 6.7 feet tall and weighs approximately 2,000 lbs. The sculpture is made of granite, and the original creator is unknown. The statue depicts Dari Rulai, the cosmic buddha, who in Buddhist teaching is regarded as the generating force of the entire universe.

Set of Two Lions (untitled works):
Each of these untitled outdoor works of art is approximately 5.25 feet tall, 4 feet long, 2 feet wide, and weighs approximately 1,500 lbs. Both sculptures are made of red sandstone, and the original creator is unknown. The 17th-century Chinese Ming Dynasty sculptures depict a pair of lions. The male lion playing with a ball and the female lion with a cub symbolize harmony and blessings. This lively pair is notable for their animated expressions, large ears, and dynamic poses, with flowing garlands.

19th Century Taihu Rock (untitled work):
The untitled outdoor work of art measures 6.8 feet tall, 2.75 feet wide, 2.75 feet deep, and weighs approximately 800 lbs. The sculpture is made of naturally occurring limestone that was collected from China’s Lake Tai during the 19th century. The sculpture has been mounted upon a sandstone base. This sculpture is a Taihu rock, a type of scholar rock, collected from China’s Lake Tai during the 19th century. Taihu rocks were prized as microcosmic embodiments of the primordial creative forces of yin and yang, expressed through the balance of solid stone and the hollow perforations formed by water. Their contrasting features, shaped by both hardness and softness, reflect the idea that opposing forces are interconnected and continuously influence one another. Often placed in traditional Chinese scholars’ gardens, these stones were appreciated for their dynamic interplay of positive and negative space. This relatively flat example has been paired with an angular stone base carved in the style preferred in Anhui province.

20th Century Taihu Rock (untitled work):
The untitled outdoor work of art measures 6.5 feet tall, 2 feet wide, 2.1 feet deep, and weighs approximately 500 lbs. The sculpture is made of naturally occurring limestone that was collected during the 20th century. The sculpture has been mounted upon a sandstone base. This sculpture is a 20th century Taihu rock, a type of scholar rock, collected from China’s Lake Tai. In East Asian cultures,

Taihu rocks symbolized longevity and reliability because they were formed over vast spans of time, embodying endurance and permanence. Many were also appreciated as miniature mountains, representing sacred landscapes where the earthly and divine meet. Through contemplation, viewers could imaginatively wander within these forms, turning the rocks into spaces for reflection and mental escape. This dynamic vertical rock, a red limestone popular in Nanjing gardens, is paired with a Korean granite trough.

Donor: Barry MacLean is Chairman of the MacLean-Fogg Company and a graduate of Dartmouth College's Thayer School where he earned both a B.A. and a Master of Mechanical Engineering.

A former Dartmouth trustee and longtime member of the Thayer School Board of Overseers, MacLean has also held numerous civic and cultural leadership roles, including service with the Art Institute of Chicago, Museum of Science and Industry in Chicago and the Village of Mettawa, Illinois where he served 35 years as a trustee and 14 years as mayor.

Together with his wife, Mary Ann, MacLean has spent decades building one of the country's most significant collections of Asian art. The MacLean Collection Asian Art Museum now includes more than 5,000 objects from the Neolithic era to the present with particular strengths in pottery, bronze, and stone from China and Southeast Asia.

Value: The total value of all five sculptures is approximately $137,500.

Value of Cosmic Buddha:
As of May 2026, MacLean valued the sculpture at $2,500, although it has not yet been appraised. The sculpture is already installed at U.T. Dallas. U.T. Dallas estimates one-time signage costs will be $1,360, and annual maintenance to be $400. Expenses will be allocated from the University's art conservation budget.

Value of Two Lions:
As of May 2026, MacLean valued the sculptures at a total of $70,000 (for the pair), although they have not yet been formally appraised. The sculptures are already installed at U.T. Dallas. U.T. Dallas estimates one-time signage costs will be $2,720, and annual maintenance to be $400. Expenses will be allocated from the University's art conservation budget.

Value of 19th Century Taihu Rock:
As of May 2026, MacLean valued the sculpture at $35,000, although it has not yet been formally appraised. The sculpture is already installed at U.T. Dallas. U.T. Dallas estimates one-time signage costs will be $1,360, and annual maintenance to be $400. Expenses will be allocated from the University's art conservation budget.

20th Century Taihu Rock:
As of May 2026, MacLean valued the sculpture at $30,000, although it has not yet been formally appraised. The sculpture is already installed at U.T. Dallas. U.T. Dallas estimates one-time signage costs will be $1,360, and annual maintenance to be $400. Expenses will be allocated from the University's art conservation budget.

Cosmic Buddha Sculpture

Male Lion Sculpture

Female Lion Sculpture

19th Century Rock Sculpture

20th Century Rock Sculpture

33. Contract (funds coming in) - **U.T. El Paso**: El Paso Community Foundation to provide programming and operational services for U.T. El Paso's FM radio broadcast station KTEP, including purchase option

Agency:	El Paso Community Foundation (the Foundation), a community foundation serving El Paso and the surrounding region.
Funds:	$0, unless either purchase option, or the right of first refusal, is exercised.
Period:	Five years from the effective date, which will be approximately August 1, 2026 through July 31, 2031 (the Initial Term); with an option to renew for two additional five-year terms
Description:	El Paso Community Foundation will provide programming and certain operational services for U.T. El Paso's (UTEP) noncommercial educational, public FM Radio Broadcast station KTEP 88.5 FM (the Station). The Foundation will manage the daily operations and will be responsible for providing noncommercial programming, including music, news, and cultural information comparable to current Station programming. As part of the Public Service Operating Agreement (the Operating Agreement), and in consideration of (and to facilitate) providing the programming and operational services (the Services) to UTEP, the Foundation will be granted, under a separate License Agreement, a license to use and occupy the studio space currently used to operate the Station and to utilize UTEP's broadcasting equipment at no charge. The Foundation will be financially responsible for maintenance and repair that exceeds UTEP's maintenance obligations, as well as all other operational costs to provide the Services. UTEP will continue to be responsible for the payment of rent under the antenna site lease and UTEP's share of maintenance and repair costs of the antenna and transmitter equipment, not to exceed $162,000 per year (beyond any insurance recovery). In the event the Foundation exercises either of the purchase options or the right of first refusal described below to acquire the Station, any future lease of the studio space will require the Foundation to pay fair market value rates.
Purchase Option:	The Foundation will have an exclusive option to purchase the Station assets, including its FCC license, permits and authorizations, within the first three years of the Initial Term for $1,000,000 (the Purchase Price). During the remaining two years of the Initial Term, the Foundation will have a nonexclusive option to purchase such assets for the Purchase Price, and a right of first refusal to purchase the Station assets

in the event that UTEP seeks to sell or donate the Station assets to a third party. The Foundation's exercise of either option, or the right of first refusal, will require the additional prior consent of the Board at that time and is subject to prior FCC consent.

Fundraising:	Under the Operating Agreement, the Services that the Foundation will provide to UTEP include fundraising for the Station, including acknowledgements of gifts and contributions. In order to facilitate such efforts, UTEP will provide the Foundation with access to certain Station donor data from the prior 60 months, pursuant to terms and conditions specified in a Donor Data Sharing Agreement. The proceeds from all fundraising efforts for the Station undertaken pursuant to the Operating Agreement – including from contributions and underwriting – will be used solely for the benefit of the Station.
Finding of Public Purpose:	The Attorney General of the State of Texas, in Opinion No. MW-373 (1981), has advised that, for the use of space in university facilities with no or nominal cash rental payments to comply with the Texas Constitution, three requirements must be met: (1) the use of the property must serve a public purpose appropriate to the function of the university; (2) adequate consideration must be received by the university; and (3) the university must maintain controls over the user's activities to ensure that the public purpose is achieved. The Board is asked to find that (1) the proposed License Agreement supports the public mission and serves a purpose appropriate to the function of UTEP as it will allow the Foundation to perform the operations, programming, broadcasting and fundraising services for UTEP and will allow the Station to continue to operate in service to UTEP and the El Paso community and surrounding areas; (2) adequate consideration and benefits will flow to UTEP for the use of the studio space and broadcasting equipment so long as the Foundation continues to perform the operations, programming, broadcasting and fundraising services at no charge to UTEP; and (3) UTEP will maintain controls over the Foundation's activities through the provisions of the Operating Agreement and License Agreement to ensure that the public purpose is achieved, including, for example, UTEP's retention of ultimate authority over Station programming, finances, facilities, and FCC compliance; the right to reject or preempt programming; and UTEP's rights to monitor compliance with and enforce the agreements, and terminate the License Agreement in the event of noncompliance.

34. Contract (funds coming in and going out) - **U.T. El Paso**: Amendment to Agreement with Sodexo Services of Texas Limited Partnership to provide campus food services

Agency: Sodexo Services of Texas Limited Partnership

Funds: $16,004,527 in additional contract value (with a total contract value of $36,283,100)

Period: September 1, 2026 through August 31, 2037

Description: Sodexo will continue to provide full-service food, beverage and non-alcoholic beverage services. These services include cash plan, meal plan and flex dollar pricing, non-traditional board, catering, and concession plans. The initial Agreement was approved by the Board of Regents on February 23, 2023, with a term ending August 31, 2029. The First through the Sixth Amendments did not require Board approval as the total contract value remained unchanged and then decreased. This Seventh Amendment extends the term through August 31, 2037, increases the total contract value by $16,004,527, and provides mandatory meal plan for the new residence hall, Miner Crossing.

Pursuant to *Texas Education Code* Section 51.945, students were provided an opportunity to comment prior to determination that this food services provider should be selected by the institution. This Agreement was competitively bid.

Summary of Amendments:

Amendments	**Contract Term**	**Total Contract Value**
Initial Agreement	Aug 1, 2022 - Aug 31, 2029	$21,284,423
First	Oct 1, 2023 - Aug 31, 2029	$21,284,423
Second	Jul 1, 2024 to Aug 31, 2029	$21,284,423
Third	May 22, 2025 to Aug 31, 2029	$20,278,573
Fourth	Sept 30, 2025 to Aug 31, 2029	$20,278,573
Fifth	Oct 1, 2025 to Aug 31, 2029	$20,278,573
Sixth	May 1, 2026 to Aug 31, 2029	$20,278,573
Proposed Seventh	Sept 1, 2026 to Aug 31, 2037	$36,283,100

35. Request for Budget Change - **U.T. El Paso**: Transfer $15,000,000 from Designated Funds to Approved Projects for use of one-time fund balances to support minor capital improvements and cover implementation costs for a donor management and customer relationship management (CRM) software platform (RBC No. 15635) -- amendment to the FY 2026 budget

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

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2027 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		
Accounting and Information Systems		
Jie Yan	Assistant Professor	Associate Professor (T)
Economics and Finance		
Linh Thompson	Assistant Professor	Associate Professor (T)
Marketing, Management and Supply Chain		
Fujun Lai	New Hire	Professor (T)
Miguel A. Loya College of Engineering		
Civil, Environmental and Construction Engineering		
Imad Abdallah	Associate Professor	Professor (T)
Computer Science		
Min Xian	New Hire	Associate Professor (T)
Electrical and Computer Engineering		
Sai Mounika Errapotu	Assistant Professor	Associate Professor (T)
Alwathiqbellah Ibrahim	New Hire	Associate Professor (T)
Metallurgical, Materials and Biomedical Engineering		
Sylvia Natividad-Diaz	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
College of Health Sciences		
Kinesiology		
Kisuk Min	Assistant Professor	Associate Professor (T)
College of Liberal Arts		
Chicano Studies, Languages and Linguistics		
Elena Foulis	New Hire	Associate Professor (T)
English		
Brad Jacobson	Assistant Professor	Associate Professor (T)
Vershawn Young	New Hire	Professor (T)
History		
Joshua Savala	Assistant Professor	Associate Professor (T)
Music		
Chris Dickey	New Hire	Professor (T)
College of Science		
Biological Sciences		
Alexander Friedman	Assistant Professor	Associate Professor (T)
Earth, Environment and Resource Sciences		
Laura Alvarez	Assistant Professor	Associate Professor (T)
James Chapman	Assistant Professor	Associate Professor (T)
Physics		
Yun-Pil Shim	Assistant Professor	Associate Professor (T)

37. Request for Budget Change - **U.T. El Paso**: Tenure Appointment -- amendment to the FY 2026 budget

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

College, Department, and Name	From	To	RBC #
College of Science			
Biological Sciences			
Zhijie Liu	New Hire	Professor (T)	15740

38. Contract (funds coming in and going out) - **U.T. Permian Basin**: Agreement with Genuine Foods, LLC, to provide campus food services

Agency:	Genuine Foods, LLC
Funds:	Royalty of 5% of adjusted gross revenue generated by Snack and Coffee Shop Retail sales, Casual Meal Plan sales, and Catering sales
Period:	June 1, 2026 through May 31, 2031; with extension options from year to year or for a period of up to five years
Description:	Genuine Foods, LLC, to provide full-service food, alcoholic beverage, and non-alcoholic beverage services. This contract was competitively bid. Pursuant to *Texas Education Code Section* 51.945, students were provided an opportunity to comment prior to determination that this food services provider should be selected by the institution.

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

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2027 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
College of Arts and Humanities		
Department of Art		
Alissa Adams	Assistant Professor	Associate Professor (T)
Department of History		
Jeffrey Washburn	Assistant Professor	Associate Professor (T)
Department of Communications		
Sarah Cho	Assistant Professor	Associate Professor (T)
College of Business		
Department of Accounting		
Chunhao Xu	Assistant Professor	Associate Professor (T)

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

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2027 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 Economics		
Armando Lopez	Assistant Professor	Associate Professor (T)
Xi Mao	Assistant Professor	Associate Professor (T)
College of Engineering and Computer Science		
Department of Mechanical Engineering		
Erik Deerly	New Hire	Associate Professor (T)
Department of Manufacturing and Industrial Engineering		
Farid Ahmed	Assistant Professor	Associate Professor (T)
Department of Civil Engineering		
Fatemeh Nazari	Assistant Professor	Associate Professor (T)
Mohamadhossin Noruzoliaee	Assistant Professor	Associate Professor (T)
College of Fine Arts		
School of Music		
Monica Martinez	Assistant Professor	Associate Professor (T)
College of Sciences		
School of Earth, Environmental, and Marine Sciences		
Erin Easton	Assistant Professor	Associate Professor (T)
School of Mathematical and Statistical Science		
Bingyuan Liu	Assistant Professor	Associate Professor (T)
Department of Human Genetics		
Satish Kumar	Associate Professor	Professor (T)

College, Department, and Name	From	To
College of Education and P-16 Integration		
Department of Organization and School Leadership		
Juan Niño	New Hire	Professor (T)

41. Lease - **U.T. Rio Grande Valley**: Authorization to amend, extend, and increase the size of an approximately 27,850 square-foot lease space by including an additional approximately 9,019 square-foot attached gymnasium space for a total of approximately 36,869 square feet, and to extend the lease term for the space, parking, and tennis court complex located at 101 Saint Joseph Drive, City of Brownsville, Cameron County, Texas, from Franco American Educational Society, for mission use, including academic, student, and administrative uses

Description: Authorization to amend, extend, and increase the size of an approximately 27,850 square-foot lease space by including an additional approximately 9,019 square-foot attached gymnasium space for a total of approximately 36,869 square feet and to extend the lease term for the space, parking, and tennis court complex located at 101 Saint Joseph Drive, City of Brownsville, Cameron County, Texas, for mission use, including academic, student, and administrative uses.

The Lessor will provide furniture, fixtures and equipment along with the premises.

Lessor: Franco American Educational Society, a domestic nonprofit corporation, and/or related entities, successors, or assigns

Term: The initial lease commenced on November 1, 2020 and expires October 31, 2026. The institution desires the lease extension to begin earlier in the year to coincide with the start of classes and the new term will be 37 months beginning on July 1, 2026 through July 31, 2029, with two one-year renewal options thereafter.

Lease Cost: The Board of Regents approved the existing lease transaction on August 19, 2021 for a total cost of approximately $4,204,000. The proposed rental amount is approximately $20.50 per square foot or approximately $818,800 for the initial 13-month extension period and is paid on a gross basis as Lessor is responsible for typical operating costs such as taxes, insurance, utility, janitorial, and maintenance expenses. Thereafter, there is a 3% increase on the annual rental amounts through July 31, 2029. Additionally, the rental rate for the two one-year option periods will increase by 3% annually.

Tenant Improvements:	The Lease extension does not include a tenant improvement allowance, and the institution does not anticipate spending any funds on tenant improvement.
Total Cost:	The cost of the proposed lease extension is projected to be approximately $4,060,000, which includes the proposed 37-month extension and the two one-year renewal options. The total cost of the initial lease and lease extension is estimated to be $8,264,000.

42. Contract (funds going out) - **U.T. San Antonio**: Amendment to Agreement with Boldyn Networks Higher Ed LLC (formerly known as Apogee Telecom, Inc.) to provide wired and wireless networking services

Agency:	Boldyn Networks Higher Ed LLC (formerly known as Apogee Telecom, Inc.) (Boldyn)
Funds:	$10,713,195 for the entire term, including all renewal terms
Period:	June 30, 2026 through August 31, 2029
Description:	Boldyn will continue to provide wired and wireless networking services for U.T. San Antonio's housing and residence life buildings. The original Agreement was effective May 15, 2018 through May 14, 2023, with a total contract value of $8,403,785, and was approved by the Board on August 10, 2018. The First Amendment was effective September 1, 2020, extended the terms an additional five years, and did not require Board approval as the total contract value remained unchanged. This Second Amendment extends the term an additional one year, with total contract fees increasing from $8,403,785 to $10,713,195. The initial Agreement and First Amendment were competitively bid, and the Second Amendment was procured pursuant to a best value determination.

43. Contract (funds going out) - **U.T. San Antonio**: Marksmen General Contractors, LLC, to provide job order contracting services for minor construction projects

Agency:	Marksmen General Contractors, LLC (Marksmen)
Funds:	$12,500,000 for the entire term
Period:	March 1, 2026 through March 1, 2030
Description:	The Agreement secures as-needed, indefinite quantity job order contracting services to support U.T. San Antonio's minor construction and renovation projects. Total fees may increase or decrease depending on volume of construction projects. Each job order issued under the Agreement with Marksmen will be independently evaluated and executed. The Agreement resulted from a competitive Request for Proposal intended to select multiple contractors. The highest-ranked proposals were selected under the RFP, and Marksmen was one of the selected proposers.

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

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2027 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
Alvarez College of Business		
Department of Accounting		
Daniela Sanchez	Assistant Professor	Associate Professor (T)
Department of Management		
Alexander Lewis	Assistant Professor	Associate Professor (T)
College of AI, Cyber and Computing		
Department of Statistics and Data Science		
Yeonjoo Park	Assistant Professor	Associate Professor (T)
Department of Information Systems and Cybersecurity		
Hongyi Zhu	Assistant Professor	Associate Professor (T)
Department of Computer Science		
Mimi Xie	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
College of Education and Human Development		
Department of Educational Psychology		
Hannah MacNaul	Assistant Professor	Associate Professor (T)
Department of Interdisciplinary Learning and Teaching		
Kathy Ewoldt	Assistant Professor	Associate Professor (T)
Maria Leija	Assistant Professor	Associate Professor (T)
Marrisa Munoz	Assistant Professor	Associate Professor (T)
Elena Novak	New Hire	Professor (T)
Department of Race, Ethnicity, Gender and Sexuality Studies		
Rachel Cruz	Assistant Professor	Associate Professor (T)
Sylvia Mendoza	Assistant Professor	Associate Professor (T)
College of Liberal and Fine Arts		
School of Music		
Nicole Cherry	Assistant Professor	Associate Professor (T)
Ivan Hurd	Assistant Professor	Associate Professor (T)
Yoojin Muhn	Assistant Professor	Associate Professor (T)
College of Sciences		
Department of Biology, Health and the Environment		
Matthew Troia	Assistant Professor	Associate Professor (T)
Allison Veach	Assistant Professor	Associate Professor (T)
Department of Mathematics		
Jessica Gehrtz	Assistant Professor	Associate Professor (T)
Zhuolin Qu	Assistant Professor	Associate Professor (T)
Department of Physics and Astronomy		
Thayne Currie	Associate Professor	Associate Professor (T)
College of Health, Community and Policy		
Department of Kinesiology		
Se-Woong Park	Assistant Professor	Associate Professor (T)
Department of Psychology		
Monica Lawson	Assistant Professor	Associate Professor (T)
Shelby Scott	Assistant Professor	Associate Professor (T)

College, Department, and Name	From	To
Klesse College of Engineering and Integrated Design		
Department of Biomedical Engineering and Chemical Engineering		
Hugo Giambini	Assistant Professor	Associate Professor (T)
Karina Vielma	Assistant Professor	Associate Professor (T)
School of Civil and Environmental Engineering, and Construction Management		
Jiannan Cai	Assistant Professor	Associate Professor (T)
Ao Du	Assistant Professor	Associate Professor (T)

45. Request for Budget Change - **U.T. San Antonio**: Tenure Appointments -- amendment to the FY 2026 budget

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

College, Department, and Name	From	To	RBC #
Alvarez College of Business			
Department of Economics			
Benjamin Ukert	New Hire	Associate Professor (T)	15705
Elena Andreyeva	New Hire	Associate Professor (T)	15708
College of Sciences			
Department of Biology, Health and the Environment			
Katrin Kuhn	New Hire	Professor (T)	15706
Klesse College of Engineering and Integrated Design			
School of Civil and Environmental Engineering and Construction Management			
Olga Bannova	New Hire	Professor (T)	15707
College of Liberal and Fine Arts			
Department of Philosophy and Classics			
Heidi Furey	New Hire	Associate Professor (T)	15678
College of Education and Human Development			
Department of Interdisciplinary Learning and Teaching			
Chunling Niu	New Hire	Associate Professor (T)	15676

46. Lease - **U.T. San Antonio**: Authorization to lease approximately 29,054 rentable square feet of medical office space, and related parking located at 3846 Medical Drive, San Antonio, Bexar County, Texas, from Serac Fountainhead San Antonio Owner, LLC, for mission related use

Description:	Authorization to lease approximately 29,054 rentable square feet of medical office space, and related parking located at 3846 Medical Drive, San Antonio, Bexar County, Texas, for mission related use.
Lessor:	Serac Fountainhead San Antonio Owner, LLC, a Delaware limited liability company, and/or related entities, successors, or assigns
Term:	The initial term of the lease will be for approximately 87 months from the lease commencement date, which is estimated to be May 1, 2027. U.T. San Antonio will receive three months of abated base rent which will be credited equally over the first nine months of the lease. Lessee will also have the option to extend the term of the lease for approximately 60 months.
Lease Cost:	Estimated base rent for the initial term and potential renewal term is approximately $11,091,365. Initial base rent during the initial term will be $29.00 per square foot with $0.50 annual increases each year thereafter. The three months of abated base rent totals approximately $210,642. The base rent for the renewal period will be the then current fair market value. Lessee is responsible for the cost of its share of operating expenses. Total operating expenses for the initial term are estimated at approximately $2,745,509. The initial annual operating expense is estimated to be approximately $11.87 per square foot. Assuming 3% annual operating expense growth, operating expenses during the renewal term are estimated to be approximately $2,251,585.
Tenant Improvements:	The Lessor is contributing approximately $2,179,050 ($75 per square foot). Additionally, the institution will contribute funds not covered by tenant improvement allowance, which amount is currently estimated to be $2,905,400. The leased space is currently in second generation condition.
Total Cost:	Total estimated lease expense over the initial term and potential renewal term is approximately $20,737,372, which includes base rent, operating expenses, electricity, janitorial, and proposed tenant improvements paid by U.T. San Antonio.

47. Lease - **U.T. San Antonio**: Authorization to master lease approximately 23,785 square feet of space, including 28 furnished residential units together with associated lobby, elevator, and common areas, located at 322 West Commerce Street, San Antonio, Bexar County, Texas, and commonly known as The Continental Hotel, from REVOLURBAN1, LLC, for mission purposes, including student housing and accommodations for faculty and guests of U.T. San Antonio; and authorization to obtain an option to purchase the property

Description:	Master Lease of approximately 23,785 square feet of space including 28 furnished residential units together with associated lobby, elevator, and common areas, in a recently-renovated multi-story approximately 34,551-square-foot residential and commercial building (Building). U.T. San Antonio will use the leased space to house students, staff, and guests of the institution. The Building was built circa 1890 and renovated in 2025, and consists of second-floor and third-floor residential units, a small ground floor lobby for the residences, and ground floor storefront commercial spaces that are for lease to third parties. The residents will have non-exclusive use of a patio behind the building. No parking is provided by the Lessor; however, residents may use nearby parking lots owned or controlled by U.T. San Antonio. The units are partially furnished. U.T. San Antonio plans to operate the residential units primarily as student housing to serve its growing downtown San Antonio academic presence. The cost of such operation, including leasing, make-ready, and turnover shall be borne by the institution.
Location:	322 West Commerce Street, San Antonio, Bexar County, Texas, and commonly known as The Continental Hotel. The Building is located one block away from U.T. San Antonio's downtown San Pedro campus.
Lessor:	REVOLURBAN1, LLC, a Texas limited liability company, or related entities, successors and/or assigns. Lessor is controlled by Weston Urban, which redeveloped the Building.
Term:	Five years and a partial month, if applicable. The term commences upon lease execution, expected in July 2026. In addition, Lessee has four one-year renewal options.

Lease Cost:	Initial base rent for the space will be $575,000 and includes furnishings in the lobby and units; rent will increase by 2.5% each lease year. In addition, Lessee will pay its pro-rata share of property taxes, if applicable, estimated at $41,488 in the initial lease year. Base rent for the renewal terms, if exercised, shall each be 2.5% above the prior year's rent. Lessee's base rent is inclusive of all operating expense costs, including utilities, and common area charges. In addition, Lessor will be responsible for the cost of property taxes to the extent not reimbursed by Lessee as provided above.
Tenant Improvements:	The residential improvements are fully built, and Lessor is not providing any tenant improvement allowance. The institution does not anticipate making any substantial renovations. In the event the residents damage the Building, U.T. San Antonio will pay the Lessor to repair such damages if repaired by the Lessor.
Purchase Option:	Beginning on August 1, 2033, Lessee will have the right to purchase the Building at a price that is equal to the then fair market value as established by independent appraisal, but only if Lessor's development cost basis in the Building does not exceed fair market value. The possible purchase of the Building will be subject to future authorization by the Board.
Total Cost:	Total lease cost during the initial term, inclusive of property taxes, if applicable, paid by the institution, is estimated at approximately $3,251,636. If the institution renews the lease for all one-year terms, inclusive of the primary term, the estimated cost is approximately $6,181,318.

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

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2027 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
College of Business		
Schlief School of Accountancy		
Stephanie V. Ross	Assistant Professor	Associate Professor (T)
College of Education, Humanities, and Social Sciences		
English and Creative Writing		
Jason MacIntosh	Assistant Professor	Associate Professor (T)
Media and Communication		
Michael Tyler Welsh	Assistant Professor	Associate Professor (T)
College of Sciences and Mathematics		
Computer Science		
Dipak Singh	Assistant Professor	Associate Professor (T)
Physics, Engineering, and Astronomy		
Carl Andrew Ziegler	Assistant Professor	Associate Professor (T)

49. Contract (funds coming in and going out) - **U.T. Tyler**: Agreement with American Food and Vending Service of Missouri, Inc., dba American Dining Creations, to provide campus food service

Agency:	American Food and Vending Service of Missouri, Inc., dba American Dining Creations
Funds:	Commission-based revenue model that returns between 10% - 20% commission on gross sales. Estimated gross sales of $112,000,000 and estimated commission payments of $20,100,000 with $16,100,000 guaranteed over the life of the contract, including all renewal options.
Period:	May 1, 2026 through August 31, 2033; with option to extend one additional five-year term
Description:	The proposed Agreement provides for the delivery of comprehensive, high-quality dining, catering, and concession services in support of the University's mission. Under the Agreement, the selected vendor will serve as the University's primary food service provider, responsible for the day-to-day food operations, catering for institutional events, and concessions for special events, athletics, and performance programs. The Agreement is structured to ensure consistent service standards, food safety compliance, and responsiveness to the evolving needs of the campus. Pursuant to *Texas Education Code* Section 51.945, students were provided an opportunity to comment prior to determination that this food services provider should be selected by the institution.

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

The following personnel actions involving new award of tenure appointments have been administratively approved by the Executive Vice Chancellor for Academic Affairs. The personnel actions have been included in the FY 2027 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
College of Arts and Sciences		
Chemistry and Biochemistry		
Jiyong Lee	Assistant Professor	Associate Professor (T)
Biology		
Matthew Greenwold	Assistant Professor	Associate Professor (T)
Soules College of Business		
Human Resources Development		
Jeff Allen	New Hire	Professor (T)
School of Education		
Yasemin Gunipar	Assistant Professor	Associate Professor (T)
Forrest Kaiser	Assistant Professor	Associate Professor (T)
Woonhee Sung	Assistant Professor	Associate Professor (T)
College of Engineering		
Electrical and Computer Engineering		
Shawana Tabassum	Assistant Professor	Associate Professor (T)
School of Health Professions		
Kinesiology		
Woohyoung Jeon	Assistant Professor	Associate Professor (T)
Psychology and Counseling		
Olga Berkout	Assistant Professor	Associate Professor (T)

HEALTH AFFAIRS COMMITTEE

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

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2027 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
College of Nursing and Health Innovation		
Nursing		
Kristin Gigli	Assistant Professor	Associate Professor (T)
Regina Urban	Assistant Professor	Associate Professor (T)

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

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2027 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
Dell Medical School		
Neurology		
Esther Melamed	Assistant Professor	Associate Professor (T)
Psychiatry		
Greg Fonzo	Assistant Professor	Associate Professor (T)
College of Pharmacy		
Kun Yang	Assistant Professor	Associate Professor (T)

53. Request for Budget Change - **U.T. Austin**: Tenure Appointment -- amendment to the FY 2026 budget

The following Request for Budget Change (RBC) has been administratively approved by the Chancellor 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 #
Dell Medical School			
Quantitative and Systems Health Science			
Hongfang Liu	New Hire	Professor (T)	15724

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

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2027 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
College of Health Sciences		
Physical Therapy and Movement Sciences		
Camilla Torriani-Pasin	Associate Professor	Associate Professor (T)
Rehabilitation Sciences		
Gregory Shober	Assistant Professor	Associate Professor (T)
School of Pharmacy		
Pharmaceutical Sciences		
Qin Yong	Assistant Professor	Associate Professor (T)

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

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2027 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
College of Health Professions		
Occupational Therapy		
Wesam Darawsheh	New Hire	Associate Professor (T)
School of Medicine		
Medicine and Oncology		
Subramanian Dhandayuthapani	Professor	Professor (T)
Sheema Khan	Associate Professor	Associate Professor (T)

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

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2027 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
School of Medicine		
Medicine		
Luke Norton	Associate Professor	Associate Professor (T)
Shangang Zhao	Associate Professor	Associate Professor (T)
Neurosurgery		
Naomi Sayre	Assistant Professor	Associate Professor (T)
Obstetrics and Gynecology		
Sarah Page-Ramsey	Professor	Professor (T)
Patrick Ramsey	Professor	Professor (T)
Orthopedics		
Vaida Glatt	Assistant Professor	Associate Professor (T)
Psychiatry and Behavioral Sciences		
Stefanie LoSavio	Assistant Professor	Associate Professor (T)
Surgery		
Susannah Nicholson	Associate Professor	Professor (T)
School of Health Professions		
Communication Sciences and Disorders		
Catherine Torrington Eaton	Assistant Professor	Associate Professor (T)
Occupational Therapy		
Mei-Ling Lin	Assistant Professor	Associate Professor (T)
Physician Assistant Studies		
Steven Skaggs	Assistant Professor	Associate Professor (T)
School of Dentistry		
Comprehensive Dentistry		
Noorpreet Kaur	Assistant Professor	Associate Professor (T)

57. Request for Budget Change - **U.T. San Antonio**: Tenure Appointments -- amendment to the FY 2026 budget

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

College, Department, and Name	From	To	RBC #
School of Medicine			
Mays Cancer Center			
George Aue	New Hire	Professor (T)	15648
Kai He	New Hire	Professor (T)	15649
Pathology			
Russell Higgins	Professor	Professor (T)	15716
Cardiothoracic Surgery			
Lacy Harville	Professor	Professor (T)	15718
School of Public Health			
Health, Behavior, and Society			
Gretchen Clum	New Hire	Associate Professor (T)	15647

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

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2027 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
College of Health Professions		
Allied Health Studies		
Ralf Schuster	Assistant Professor	Associate Professor (T)
Robyn H. Whitehead	Assistant Professor	Associate Professor (T)

59. Request for Budget Change - **Stephen F. Austin State University**: Tenure Appointment -- amendment to the FY 2026 budget

The following Request for Budget Change (RBC) has been administratively approved by the Chancellor 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 #
College of Health Professions			
Elisabeth Ploran	New Hire	Professor (T)	15737

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

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2027 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
Fisch College of Pharmacy		
Pharmaceutical Sciences		
Santosh Aryal	Associate Professor	Professor (T)
School of Health Professions		
Healthcare Policy, Economics and Management		
Kimberly Elliott	Associate Professor	Associate Professor (T)
Jessica Escareno	Assistant Professor	Associate Professor (T)

61. Contract (funds coming in) - **U.T. Southwestern Medical Center**: To provide neurosurgery physician services onsite and on-call to beneficiaries of the Veterans Affairs and the North Texas Veterans Health Care System

Agency:	Department of Veterans Affairs
Funds:	$11,220,260
Period:	July 1, 2026 through June 30, 2027; with option to renew for four additional one-year terms
Description:	U.T. Southwestern Medical Center will provide neurosurgery physician services onsite and on-call to beneficiaries of the Veterans Affairs and the North Texas Veterans Health Care System.

62. Lease - **U.T. Southwestern Medical Center**: Authorization to lease approximately 6,900 rentable square feet of additional space and extend the current lease of approximately 48,770 rentable square feet of space located at 3020 and 3030 Waterview Parkway, Richardson, Collin County, Texas from GI DC RICHARDSON, LLC, for mission related uses

Description:	Authorization to lease approximately 6,900 rentable square feet of additional space and extend the current lease of approximately 48,770 rentable square feet of space located at 3020 and 3030 Waterview Parkway, Richardson, Collin County, Texas for mission related uses
Lessor:	GI DC RICHARDSON, LLC, and/or related entities, successors, or assigns
Term:	The term of the amended lease for the existing space and expansion space will be for approximately 127 months, which will commence on approximately December 1, 2026, for the expansion space and approximately December 1, 2027, for the existing space. The base rent will be abated for the initial seven months following the commencement date for the existing space and for the initial five months for the expansion space. Prior to the amended lease term, the term of the existing space was for 91 months and commenced on December 1, 2012. The lease was further extended for an additional 89 months and will expire on November 20, 2027.
Lease Cost:	Estimated base rent for the amended term is approximately $14,455,172. The Board previously approved $5,580,029 on August 22, 2012 for the initial term for the existing space, and also an additional $7,927,157 on May 6, 2020 to extend the initial term. Initial base rent over the lease amendment term for the existing space and expansion space will be $22.00 per square foot annually with approximately 3% annual increases thereafter. The base rent for the existing space will be reset to the same rate as the expansion space on approximately December 1, 2027, but the base rental rate will remain unchanged from the initial lease until that time. Lessee will be responsible for any additional operating expenses, which are approximately $18.00 per square foot. Assuming 3% annual operating expense increases, the operating expenses during the amended term are estimated to be approximately $12,951,421 and Lessee will be responsible for paying its own cost of janitorial and utilities, which are estimated to be $222,688 per year.

Tenant Improvements:	The lessor is contributing approximately $2,813,130 for the improvements for both the existing space and expansion space. U.T. Southwestern Medical Center will contribute approximately $9,428,537 towards improvements to the leased space.
Total Cost:	Total estimated lease expense over the amended lease term is approximately $39,219,280 which includes all estimated rent, all estimated operating expenses, proposed tenant improvement expense paid by U.T. Southwestern Medical Center, and all estimated additional costs outlined above. The total cost for the initial term and amended terms is estimated to be $52,726,466.

63. Lease - **U.T. Southwestern Medical Center**: Authorization to lease approximately 55,242 rentable square feet of space and related parking located at 1311 West President George Bush Turnpike, Richardson, Dallas County, Texas, from 1301 President George Bush Highway Holdings, LP, for mission related uses

Description:	Authorization to lease approximately 55,242 rentable square feet of space and related parking located at 1311 West President George Bush Turnpike, Dallas County, Texas, for mission related uses
Lessor:	1301 President George Bush Highway Holdings, LP, and/or related entities, successors, or assigns
Term:	The term of the lease will be for approximately 120 months and will commence upon substantial completion of the construction of tenant improvements. Lessee will also have the option to further extend the term of the lease for two renewal periods of approximately 60 months each.
Lease Cost:	Base Rent over the initial period will be approximately $18.50 per square foot annually for year one, then will increase by 2.5% annually thereafter. The base rent will be abated for the initial nine months following the commencement date. The base rent for the potential renewal periods will be at the then determined fair market value. Lessee will be responsible for all operating expenses, which are initially estimated to be approximately $8.29 per square foot per year. Assuming 3% annual operating expense increases, the operating expenses during the initial period are estimated to be approximately $5,249,954, and the operating expenses for the renewal period are estimated to be approximately $7,055,500. In addition, Lessee will be responsible for utility

	and janitorial service, which costs are estimated to be approximately $276,210 per year and may be paid directly to the utility company and janitorial provider for the lessee's premises.
Tenant Improvements:	The Lessor will contribute approximately $87.00 per rentable square foot, which is estimated to total approximately $4,806,054, as a tenant improvement allowance. Additionally, the institution will contribute approximately $163.00 per rentable square foot, which is estimated to be $9,005,000, towards improvements to the leased space.
Total Cost:	Total estimated lease expense over the initial lease term and potential renewal period is approximately $52,170,363, which includes estimated rent, estimated operating expenses, estimated janitorial and utility expenses, and proposed tenant improvement expense.

64. Contract (funds going out) - **U.T. Medical Branch - Galveston**: Amendment to Agreement with Evoqua Water Technologies, LLC, to provide specialty water treatment systems

Agency:	Evoqua Water Technologies, LLC
Funds:	$7,000,000
Period:	February 25, 2026 through June 30, 2027
Description:	Second Amendment with Evoqua Water Technologies, LLC, to maintain existing specialty water treatment systems and install new systems. These systems provide purified water by means of reverse osmosis and/or deionization as well as exchange stations that provide additional purification. This Second Amendment will add additional specialty water treatment services and preventative maintenance services. The Board of Regents previously approved this Agreement on August 20, 2020, in the amount of $5,000,000. The First Amendment did not require Board approval as the contract value remained unchanged. The initial Agreement and this Second Amendment was procured pursuant to a best value determination.

65. Contract (funds going out) - **U.T. Medical Branch - Galveston**: Amendment to Agreement with Qualified Health, PBC, to provide AI technology platform

Agency:	Qualified Health, PBC
Funds:	$9,850,000
Period:	October 31, 2025 through October 30, 2027
Description:	In December 2024, U.T. Medical Branch - Galveston (UTMB) entered into a Master Subscription Agreement (MSA) with Qualified Health for the Qualified Operating System (qOS) platform and Qualified GPT, which is a secure interface to interact with Generative Artificial Intelligence (Gen AI) models and applications. The initial Agreement had a contract value set at $825,000, which was within the institution's delegated authority threshold and did not require Board approval, and the term was one year with two 12-month renewal options thereafter.

In October 2025, UTMB entered into the First Amendment of the MSA, which transitioned to Qualified Health Enterprise AI Platform and increased the value to $4,250,000, remaining within the institution's delegated authority threshold. The term ends one year from the date UTMB confirms completion of the implementation and integration services.

This Third Amendment extends the Qualified Health Technology Platform to all seven U.T. System Health-Related Institutions (HRIs) and will be funded by U.T. System under the UT-REAL-Health AI initiative appropriated by the 89th Texas Legislature. The term of the Third Amendment is October 31, 2025 through October 30, 2027, and the additional value is $5,600,000 bringing the total value of the Agreement with Qualified Health to $9,850,000. This Agreement was competitively procured.

66. Contract (funds going out) - **U.T. Medical Branch - Galveston**: Amendment to Agreement with Tejas Anesthesia, PLLC, to provide anesthesia services at U.T. Medical Branch - Galveston's League City Campus

Agency:	Tejas Anesthesia, PLLC
Funds:	Estimated $28,000,000
Period:	March 16, 2026 through December 31, 2026
Description:	Tejas Anesthesia, PLLC (Tejas) provides all anesthesia services and management to U.T. Medical Branch - Galveston's League City Campus, supplying physicians and advanced practice providers as appropriate, as well as a Medical Director to perform necessary oversight. The original contract was approved by the Board of Regents on November 16, 2023, for the amount of $19,390,469. This First Amendment increases the value to approximately $28,000,000.

67. Contract (funds going out) - **U.T. Medical Branch - Galveston**: Wavemark, Inc. to provide surgical procedure area inventory point-of-use technology

Agency:	Wavemark, Inc.
Funds:	$10,500,000
Period:	May 19, 2026 through May 18, 2033; with two optional 12-month renewals
Description:	Wavemark, Inc., will provide surgical procedure area inventory point-of-use technology to U.T. Medical Branch - Galveston's department of Supply Chain Informatics. This Agreement supports the implementation and ongoing use of a Point-of-Use (POU) Inventory Management System that provides enhanced visibility, control, and operational efficiency for the management, tracking, and replenishment of medical and surgical supplies across all hospital and clinic locations. This Agreement was competitively procured.

68. 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 the Chancellor and the Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2027 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
School of Medicine		
Obstetrics and Gynecology		
Lauren Richardson	Assistant Professor	Associate Professor (T)
Ananth Kammala	Assistant Professor	Associate Professor (T)
Ophthalmology and Visual Sciences		
Hua Liu	Associate Professor	Associate Professor (T)
School of Public and Population Health		
Biostatistics and Data Science		
Xiaoying Yu	Associate Professor	Associate Professor (T)

69. Request for Budget Change - **U.T. Medical Branch - Galveston**: Tenure Appointment -- amendment to the FY 2026 budget

The following Request for Budget Change (RBC) has been administratively approved by the Chancellor 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 Medicine			
Radiology			
Max Wintermark	New Hire	Professor (T)	15638

70. Lease - **U.T. Medical Branch - Galveston**: Authorization to amend and extend a lease of approximately 12,017 square feet of space in a building located at 1108 A East Mulberry Street, Angleton, Brazoria County, Texas, from Angleton Investments, LTD., for mission purposes, including clinical, operation, and administrative use

Description:	Authorization to amend and extend the lease of approximately 12,017 square feet of space in a building located at 1108 A East Mulberry Street, Angleton, Brazoria County, Texas, for mission purposes, including clinical, operation, and administrative use.
Lessor:	Angleton Investments, LTD., a Texas Limited Partnership, and/or related entities, successors, or assigns.
Term:	The original lease was approved by the Board of Regents on December 5, 1991, and the lease term began on December 1 of that year and continued for a period of 60 months. Since that time, the original lease has been extended in five-year increments, and a new lease was put in place with the current term expiring on November 30, 2026. The existing lease has one additional five-year extension option that may be exercised; however, the institution desires to amend the lease and extend it seven years until November 30, 2033. Additionally, U.T. Medical Branch - Galveston is negotiating to include two additional five-year extension options.
Lease Cost:	The estimated cost of base rent and operating expenses through November 30, 2026, is approximately $4,988,000. The estimated cost of the seven-year renewal is approximately $2,303,500, and the two additional five-year renewal options are estimated to cost approximately $3,804,000 in base rent, operating expenses, and janitorial expenses.
Tenant Improvements:	The Lessor is contributing approximately $290,000 for a paint and carpet refresh. The institution estimates that it will spend approximately $300,000 of additional funds on tenant improvement costs.
Total Cost:	The total lease cost, which includes previous lease years, the current lease term, potential renewal terms, and U.T. Medical Branch - Galveston funded improvements is estimated to be approximately $11,395,500.

71. Purchase - **U.T. Medical Branch - Galveston**: Authorization to purchase approximately 0.34 acres of land and improvements, including an approximately 2,800 square foot medical office building and parking lot, located at 215 Oak Drive South, Suite B, Lake Jackson, Brazoria County, Texas, from Bennett Property Holdings, LLC, for mission use, including medical clinic use

Description:	Authorization to purchase approximately 0.34 acres of land and improvements, including an approximately 2,800 square foot medical office building and parking lot currently leased by U.T. Medical Branch - Galveston and used as an ambulatory clinic, located at 215 Oak Drive South, Suite B, Lake Jackson, Brazoria County, Texas, for mission use, including medical clinic use.
Seller:	Bennett Property Holdings, LLC and/or related entities, successors, or assigns.
Purchase Price:	Not to exceed fair market value as determined by independent appraisal; appraisal confidential pursuant to *Texas Education Code* Section 51.951.

72. Purchase - **U.T. Medical Branch - Galveston**: Authorization to purchase approximately 0.86 acres of land and improvements, including an approximately 6,040 square foot vacant medical office building and parking lot located at 6 Professional Park Drive, Webster, Harris County, Texas, from Charles Schuhmacher, for future medical use

Description:	Authorization to purchase approximately 0.86 acres of land and improvements, including an approximately 6,040 square foot vacant medical office building and parking lot located at 6 Professional Park Drive, Webster, Harris County, Texas, for future medical use. The property is located in an office park across the street to the north of the U.T. Medical Branch Health Clear Lake Campus Hospital.
Seller:	Charles Schuhmacher, a sole proprietorship, and/or related entities, successors, or assigns
Purchase Price:	Not to exceed fair market value as determined by independent appraisal; appraisal confidential pursuant to *Texas Education Code* Section 51.951.

73. Contract (funds coming in) - **U.T. Health Science Center - Houston**: To provide telepsychiatry/telepsychology and related services to residents and psychiatric patients in the Texas Health and Human Services Health and Specialty Care System

Agency:	Texas Health and Human Services Commission
Funds:	$38,641,952
Period:	September 1, 2026 through August 31, 2031
Description:	Contract to provide psychiatrists and psychologists to perform telepsychiatry/telepsychology and related services to residents and psychiatric patients in Texas Health and Human Services Health and Specialty Care System.

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

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2027 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
Cizik School of Nursing		
Research		
Janet Van Cleave	Associate Professor	Professor (T)
McWilliams School of Biomedical Informatics		
Bioinformatics and Systems Medicine		
Arif Harmanci	Assistant Professor	Associate Professor (T)
McGovern Medical School		
Institute of Molecular Medicine		
Priyatansh Gurha	Assistant Professor	Associate Professor (T)
Wenliang Li	Professor	Professor (T)
Integrative Biology and Pharmacology		
Catherine Denicourt	Associate Professor	Associate Professor (T)
Internal Medicine		
Bela Patel	Professor	Professor (T)
Neurology		
Gab Seok Kim	Assistant Professor	Associate Professor (T)
Joo Eun Jung	Associate Professor	Associate Professor (T)
Venugopal Venna	Associate Professor	Associate Professor (T)

College, Department, and Name	From	To
Neurosurgery		
Georgene Hergenroeder	Associate Professor	Professor (T)
Peeyush Pandit	Associate Professor	Associate Professor (T)
Yanning Rui	Assistant Professor	Associate Professor (T)
Ophthalmology		
Timothy McCulley	Professor	Professor (T)
Otorhinolaryngology, Head and Neck Surgery		
Xiaoyang Hua	Associate Professor	Associate Professor (T)
Pediatrics		
Cheryl Varghese	Assistant Professor	Associate Professor (T)
Vahid Serpooshan	Associate Professor	Associate Professor (T)
Pediatric Surgery		
Matthew Harting	Associate Professor	Professor (T)
School of Public Health		
Environmental and Occupational Health Sciences		
Shannon Guillot-Wright	Associate Professor	Associate Professor (T)
Epidemiology		
Blake Hanson	Assistant Professor	Associate Professor (T)
Miryoung Lee	Associate Professor	Associate Professor (T)
Health Promotion and Behavioral Sciences		
Lara Savas	Associate Professor	Associate Professor (T)
School of Dentistry		
Endodontics		
Ji Wook Jeong	Associate Professor	Associate Professor (T)
General Practice and Dental Public Health		
Ana C. Candia Solari Neumann	Professor	Professor (T)
Periodontics and Dental Hygiene		
Seonghong Seiko Min	Associate Professor	Associate Professor (T)

75. Request for Budget Change - **U.T. Health Science Center - Houston**: Tenure Appointment -- amendment to the FY 2026 budget

The following tenure appointment has been administratively approved by the president and the Executive Vice Chancellor for Health Affairs, with delegated authority from the Chancellor, and is recommended for approval by the U.T. System Board of Regents.

College, Department, and Name	From	To	RBC #
McGovern Medical School			
Anesthesiology, Critical Care and Pain Medicine			
John M. Zerwas	New Hire	Professor (T)	15636

76. Provost Appointment - **U.T. Health Science Center - Houston**: Approval of appointment of Kevin Morano, Ph.D., as Provost and Chief Academic Officer

The appointment summarized below has been approved by the Chancellor and is recommended for approval by the U.T. System Board of Regents.

Description:	Appointment of Kevin Morano, Ph.D., as Provost and Chief Academic Officer. The Provost reports to the President and shall hold office without fixed term, subject to the pleasure of the President. This appointment requires approval by the Board of Regents pursuant to Regents' *Rules and Regulations*, Rule 20102 (Appointment of Institutional Administrative Officers).

77. Contract (funds going out) - **U.T.M.D. Anderson Cancer Center**: Increase in estimated contract value for the Agreement with LMC Corporation to provide maintenance and repair job order contracting services

Agency:	LMC Corporation
Funds:	The total contract value, including the renewal periods, is estimated to be $10,000,000.
Period:	September 15, 2023 through September 14, 2027; with one additional 24-month renewal option remaining
Description:	Under this job order contracting agreement, LMC Corporation will provide services related to maintenance and repair of U.T.M.D. Anderson Cancer Center's administration, education, patient care and research facilities, and other related services on a per assignment basis. Services are on a nonexclusive, indefinite basis, and there is no minimum amount of work required. The initial Agreement, effective as of September 15, 2023, has a term of two years with two renewal options of two years each. Renewal Notice Number 1, effective as of March 17, 2025, extended the term to September 14, 2027, with one renewal option remaining. Agreement is being brought forward for Board approval as it is now anticipated that total costs will exceed $5,000,000. The total contract value, including the renewal periods, is estimated to be $10,000,000. This Master Agreement was competitively bid.

78. Contract (funds going out) - **U.T.M.D. Anderson Cancer Center**: Increase in estimated contract value for the Agreement with Noble Texas Builders, LLC, to provide maintenance and repair job order contracting services

Agency	Noble Texas Builders, LLC
Funds:	The total contract value, including the renewal periods, is estimated to be $10,000,000
Period:	September 15, 2023 through September 14, 2027; with one additional 24-month renewal option remaining
Description:	Under this job order contracting agreement, Noble Texas Builders, LLC, will provide maintenance and repair services related to U.T.M.D. Anderson Cancer Center's administration, education, patient care, and research facilities, and other related services on a per assignment basis. Services are on a non-exclusive, indefinite basis, and there is no minimum amount of work required. The initial Agreement, effective as of September 15, 2023, has a term of two years with two renewal options of two years each. Renewal Notice Number 1, effective as of March 17, 2025, extended the term to September 14, 2027, with one renewal option remaining. The Agreement is being brought forward for Board approval as it is now anticipated that total costs under the Agreement will exceed $5,000,000. The total contract value, including the renewal periods, is estimated to be $10,000,000. This Master Agreement was competitively bid.

79. Contract (funds going out) - **U.T.M.D. Anderson Cancer Center**: Increase in estimated contract value for the Agreement with P & W Architects, LLP, dba Philo Wilke Partnership, to provide architectural services

Agency:	P & W Architects, LLP dba Philo Wilke Partnership
Funds:	Approximately $25,000,000
Period:	May 20, 2024 through July 17, 2027
Description:	P & W Architects, LLP (P&W), will provide miscellaneous architectural services for renovation, repair, minor construction and maintenance projects, and other miscellaneous architectural services on a per assignment basis as requested by U.T.M.D. Anderson Cancer Center. Services are on a nonexclusive, indefinite basis, and there is no minimum amount of work required. The initial Agreement, effective June 7, 2022 through June 6, 2024, with three renewals of 12-months each, was approved by the Board on May 9, 2024, with an estimated contract value of $10,000,000. The First Amendment, effective May 20, 2024, extended the term to July 17, 2027, using all renewals, and did not require Board approval as the contract value remained unchanged. The contract value is now estimated to be $25,000,000. The initial Agreement was competitively bid.

80. Contract (funds going out) - **U.T.M.D. Anderson Cancer Center**: Increase in estimated contract value for the Agreement with Trevino Group, Inc., to provide maintenance and repair job order contracting services

Agency:	Trevino Group, Inc.
Funds:	The total contract value, including the renewal periods, is estimated to be $10,000,000.
Period:	September 15, 2023 through September 14, 2027; with one 24-month renewal option remaining
Description:	Under this job order contracting agreement, Trevino Group, Inc. will provide maintenance and repair services for miscellaneous minor projects of limited scope on a per-project basis for maintenance, repair and other related services on a per assignment basis as requested by U.T.M.D. Anderson Cancer Center. Services are on a nonexclusive, indefinite basis, and there is no minimum amount of work required. The initial term of the Agreement has an effective date of September 15, 2023, for a two-year term with two renewal options of two years each. Renewal Notice Number 1, effective as of March 17, 2025, extended the term to September 14, 2027, with one renewal option remaining. The Agreement is being brought forward for Board approval as it is now anticipated that total costs under the Agreement will exceed $5,000,000. The total contract value, including the renewal periods, is estimated to be $10,000,000. This Master Agreement was competitively bid.

81. Contract (funds going out) - **U.T.M.D. Anderson Cancer Center**: Increase in estimated contract value for the Agreement with York Construction, Inc., to provide maintenance and repair job order contracting services

Agency:	York Construction, Inc.
Funds:	Approximately $15,000,000
Period:	May 7, 2025 through September 14, 2027; with one renewal remaining
Description:	York Construction, Inc., will provide general and specific contracting services related to the maintenance and repair of administrative, education, patient care, and research facilities projects of U.T.M. D. Anderson Cancer Center's facilities within the greater Houston area on a per-project basis. Services are on a nonexclusive, indefinite basis, and there is no minimum of work required. The initial Agreement, effective as of September 15, 2023, did not require Board approval as the estimated contract value was within the institution's delegated approval threshold. The First Amendment, effective May 7, 2025 through September 14, 2027, with one remaining two-year renewal option, was approved by the Board on May 8, 2025, with an estimated contract value of $10,000,000. The contract value is now estimated to be $15,000,000. The initial Agreement was competitively bid.

82. Contract (funds going out) - **U.T.M.D. Anderson Cancer Center**: Marriott Hotel Services, LLC to provide hotel management services

Agency:	Marriott Hotel Services, LLC
Funds:	The total contract value is estimated to be $13,000,000 for the 10-year term.
Period:	July 1, 2026 through June 30, 2036; with no renewal options
Description:	Marriott Hotel Services, LLC, will provide hotel management services for U.T.M.D. Anderson Cancer Center's Jesse H. Jones Rotary House International, to include operational responsibility for front desk services, reservations, concierge services, housekeeping, and food and beverage associated with Rotary House restaurants. Marriott Hotel Services, LLC, will also manage facility maintenance, sales, and marketing, and will submit an annual budget and business plan. This Agreement was competitively bid.

83. Contract (funds going out) - **U.T.M.D. Anderson Cancer Center**: Amendment to Agreement with Medical Informatics Corp. to provide subscription for patient data monitoring software

Agency:	Medical Informatics Corp.
Funds:	The total cost of services under this Agreement, including all renewals, is estimated to be $9,300,000.
Period:	May 6, 2026 through October 28, 2026; may be extended upon mutual written consent of both parties. The Agreement will remain in effect with respect to any Statement of Work (SOW) still in effect as of the expiration date, for the remainder of the term of the SOW, which is currently April 30, 2027.
Description:	Medical Informatics Corp. will provide Sickbay software services, an FDA-cleared, vendor-neutral software platform that unifies patient monitoring data across hospitals. It connects bedside devices and Electronic Health Records (EHR) to create a single, centralized data stream. The initial Agreement was effective as of October 29, 2021, with a 60-month term that could be extended upon mutual written consent of both parties, and did not require Board approval as the contract value was within the institution's delegated authority threshold. This First Amendment, effective as of May 6, 2026, increases the total contract value, including any renewal periods, to an estimated $9,300,000.

84. Contract (funds going out) - **U.T.M.D. Anderson Cancer Center**: TCB Specialties LLC, to provide institution-wide promotional products

Agency:	TCB Specialties LLC
Funds:	The total cost of services under this Agreement, including all renewals, is estimated to be $12,000,000.
Period:	May 15, 2026 through May 14, 2031; with three renewal options of twelve 12-months each
Description:	TCB Specialties LLC (TCB) will provide institution-wide promotional products, including branded merchandise and embroidery items to U.T.M.D. Anderson Cancer Center. TCB will also provide full color on-line catalogs, weekly inventory reports, shipping and handling, and will assist with account management. This Agreement was competitively bid.

85. Contract (funds going out) - **U.T.M.D. Anderson Cancer Center**: Amendment to Agreement with Terracon Consultants, Inc., to provide construction material testing services

Agency:	Terracon Consultants, Inc.
Funds:	Approximately $10,000,000
Period:	September 1, 2026 through August 31, 2029
Description:	Terracon Consultants, Inc., will provide construction materials testing services, geotechnical investigations, observation of construction completion, and deficiency reporting for specific construction, renovation, and repair and rehabilitation projects. The initial Agreement was effective March 25, 2024 through August 31, 2026, with a contract value of $4,000,000 and one 36-month renewal option. This First Amendment, effective September 1, 2026, increases the contract value to $10,000,000 and extends the term to August 31, 2029, 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 competitively bid.

86. Foreign Contract (funds coming in) - **U.T.M.D. Anderson Cancer Center**: To provide radiation quality assurance services for the Veneto Institute of Oncology IOV-IRCCS

Agency:	Veneto Institute of Oncology IOV-IRCCS (Veneto), a public institute in Italy
Funds:	$15,500
Period:	August 12, 2026 through August 11, 2027
Description:	U.T.M.D. Anderson Cancer Center will provide radiation quality assurance services to Veneto based on two Quotes for services, and Veneto will pay U.T.M.D. Anderson Cancer Center an estimated $15,500 for the services, based on the listed prices in the Quotes. The term of the Agreement is for one year.

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

The following personnel actions involving new award of tenure appointments have been administratively approved by the Chancellor and the Executive Vice Chancellor for Health Affairs. The personnel actions have been included in the FY 2027 Annual Operating Budget and are consistent with the Regents' *Rules and Regulations*, Rule 31007.

College, Department, and Name	From	To
Department of Radiation Oncology		
Amy C. Moreno	Assistant Professor	Associate Professor (T)
Michael T. Spiotto	Associate Professor	Professor (T)
Department of Epidemiology		
Kevin T. Nead	Assistant Professor	Associate Professor (T)
Department of Thoracic Head and Neck Medical Oncology		
Natalie Vokes	Assistant Professor	Associate Professor (T)
Department of Health Services Research		
Iakovos Toumazis	Assistant Professor	Associate Professor (T)
Department of Genetics		
Jihye Yun	Assistant Professor	Associate Professor (T)
Peter Van Loo	Professor	Professor (T)

College, Department, and Name	From	To
Department of Surgical Oncology		
Jessica E. Maxwell	Assistant Professor	Associate Professor (T)
Timothy E. Newhook	Assistant Professor	Associate Professor (T)
Department of Behavioral Science		
Jane Montealegre	Associate Professor	Associate Professor (T)
Department of Biostatistics		
Ziyi Li	Assistant Professor	Associate Professor (T)
Department of Gastrointestinal Medical Oncology		
John Paul Y.C. Shen	Assistant Professor	Associate Professor (T)
Department of Melanoma Medical Oncology		
Isabella C. Glitza Oliva	Professor	Professor (T)
Rodabe N. Amaria	Professor	Professor (T)
Department of Plastic Surgery		
Mark W. Clemens	Professor	Professor (T)
Department of Hematopoietic Biology & Malignancy		
Sachet A. Shukla	Assistant Professor	Associate Professor (T)
Department of Sarcoma Medical Oncology		
Neeta Somaiah	Professor	Professor (T)
Department of Gastroenterology and Hepatology		
Jeffrey H. Lee	Professor	Professor (T)
Department of Leukemia		
Hussein A. Abbas	Assistant Professor	Associate Professor (T)
Department of Stem Cell Transplantation		
William Matsui	Professor	Professor (T)

FACILITIES PLANNING AND CONSTRUCTION COMMITTEE

88. Facilities Planning and Construction - **U.T. Permian Basin**: Mesa Building Renovation and Campus Transformation - Phase I - Amendment of the current Capital Improvement Program (CIP) to increase total project cost; allocation of Permanent University Fund (PUF) Bond Proceeds; and appropriation of funds and authorization of expenditure

The Chancellor concurs in the recommendation of the Executive Vice Chancellor for Academic Affairs, the Executive Vice Chancellor and Chief Operating Officer, and the institutional president that the U.T. System Board of Regents approve the recommendations for the Mesa Building and Campus Transformation - Phase I project (501-1402) at U.T. Permian Basin as follows:

a. amend the current CIP to increase the total project cost from $41,000,000 to $44,300,000;

b. allocate additional Permanent University Fund (PUF) Bond Proceeds of $3,300,000; and

c. appropriate funds and authorize expenditure of $3,300,000 from PUF Bond Proceeds.

On August 25, 2022, this portion of the project, Phase I Campus Transformation was included in the Capital Improvement Program (CIP) with a total project cost of $32,100,000 with funding from PUF Bond Proceeds. On February 22, 2024, the Board approved an increase of the total project cost to $41,000,000 from PUF Bond Proceeds.

The justification for this increase is to address unforeseen costs associated with the demolition and related remediation of the ramp leading to the second-floor deck of the Mesa Building.

89. Facilities Planning and Construction - **Stephen F. Austin State University**: Greg Arnold Center for Entrepreneurship - Amendment of the current Capital Improvement Program (CIP) to increase total project cost; allocation of Permanent University Fund (PUF) Bond Proceeds; and appropriation of funds and authorization of expenditure

The Chancellor concurs in the recommendation of the Executive Vice Chancellor for Academic Affairs, the Executive Vice Chancellor and Chief Operating Officer, and the institutional president that the U.T. System Board of Regents approve the recommendations for the Greg Arnold Center for Entrepreneurship project (805-1460B) at Stephen F. Austin State University as follows:

a. amend the current CIP to increase the total project cost from $40,000,000 to $48,500,000;

b. allocate Permanent University Fund (PUF) Bond Proceeds of $8,500,000; and

c. appropriate funds and authorize expenditure of $8,500,000 funds from PUF Bond Proceeds.

The Chancellor approved the project for Definition Phase on November 7, 2024. On May 8, 2025, this project was added to the current CIP with a total project cost of $40,000,000 with funding of $21,000,000 from PUF and $19,000,000 from General Revenues.

The justification of this increase includes additional scope to add the state-of-the-art Volume Studio, a simulated learning environment, including equipment and installation services.

APPENDIX A

(Consent Agenda Item #11)

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.

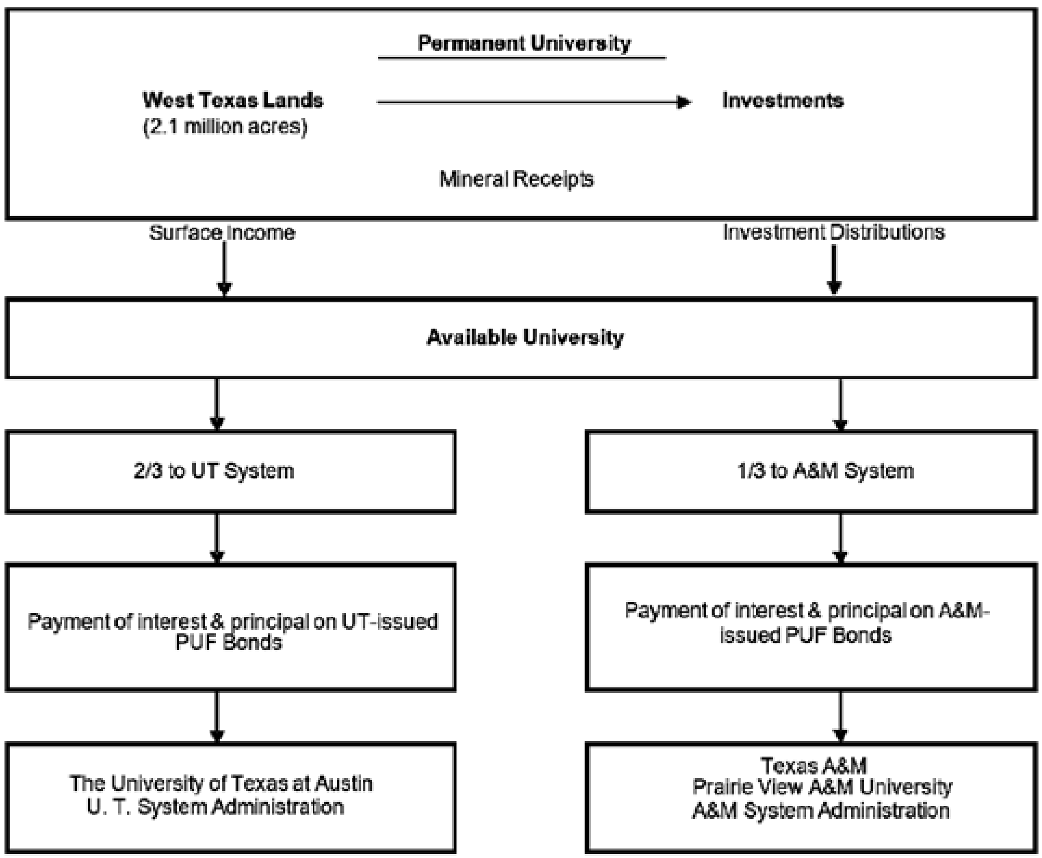
The expenditure of the AUF is subject to a prescribed order of priority:

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.

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:

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 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.

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:

Public Equity – Public Equity invests primarily in the equity securities of companies that are domiciled in the countries that are part of the 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. Public Equity includes common stocks, depositary receipts, preferred stocks, exchange traded funds ("ETFs"), 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 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~~exposure to 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~~exposure to fixed income instruments across ~~long-dated~~all 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~~exposure to 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.

Other Stable Value – Other Stable Value investments represent opportunistic "cash-plus" positions that are expected to generate returns in excess of Cash with limited exposure to equity, interest rate, or commodity market risk. These investments typically exhibit low market sensitivity and are intended to provide incremental return while preserving capital. Strategies may include but are not limited to spread-based investments, such as long cash and short futures positions on the same or similar underlying asset, where returns are driven by convergence and do not rely on long exposure to the underlying asset.

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~~exposure to 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~~exposure to 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 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~~ETFs; 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 all current Asset Classes other than Private Equity, Cash, Infrastructure, Natural Resources, and private Real Estate~~, and Innovation and Disruption~~, provided that such strategies target a combined market sensitivity substantially similar to the applicable Asset Class's benchmark. 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~~Strategic Holdings Portfolio:

~~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.~~
The Strategic Holdings Portfolio consists of a broad category of investments across all Asset Classes that have a reasonable probability of enhancing long-term total portfolio returns, providing diversification benefits, and/or realizing other unique benefits from evolving market structures and long-term structural trends. The Strategic Holdings Portfolio may hold investments as extended allocations where an investment is associated with a particular asset class strategy, but the total desired exposure exceeds what is prudent to hold entirely within a single asset class portfolio. Such extended allocations may be established, maintained, and reduced through pari passu, pro rata, time-based ordering, or other appropriate methods consistent with the structure of the investment and sound portfolio management.

All investments will be categorized at inception and on an ongoing basis by Asset Class or a blend of Asset Classes, as applicable.

Investment Guidelines

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

Investment guidelines include the following:

General

- Investment guidelines for index, commingled funds, limited partnerships, and corporate vehicles managed externally shall be governed by the terms and conditions of the respective investment management contracts, partnership agreements or corporate documents.

- Investment guidelines of all other externally managed accounts as well as internally invested funds must be reviewed and approved by UTIMCO's Chief Investment Officer prior to investment of PUF assets in such investments.

- No securities may be purchased or held which would jeopardize the PUF's tax-exempt status.

- No internal investment strategy or program may purchase securities on margin or use leverage unless specifically authorized in the Delegation of Authority Policy, the Derivative Investment Policy or by the UTIMCO Board.

- No internal investment strategy or program employing short sales may be made unless specifically authorized in the Delegation of Authority Policy, the Derivative Investment Policy or by the UTIMCO Board.

- The PUF's investments in warrants shall not exceed more than 5% of the PUF's net assets or 2% with respect to warrants not listed on the New York or American Stock Exchanges.

- The PUF may utilize derivatives only in accordance with the Derivative Investment Policy. The aggregate prorated annual premium of Derivative Investments utilized to reduce exposure to an Asset Class or hedge against risk shall not exceed 75 basis points of PUF value.

Investment Grade and Credit-Related Fixed Income

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

Public Real Estate and Public Equity

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

- Not more than 6% of the market value of equity securities may be invested in the securities of one corporation.

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.

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
- 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 3.

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~~115% of the net asset value of the PUF. Asset Class exposure will include applicable leverage and must remain within the policy limits provided in Exhibit A. Derivatives and other leverage facilities incurred by external managers operating under limited partnership agreements, through corporations, or through other limited liability entities are not included in any Asset Class exposure.

PUF Accounting

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

Valuation of Assets

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

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

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 September 1, ~~2025~~2026.

EXHIBIT A
ASSET CLASS TARGETS, RANGES, AND PERFORMANCE OBJECTIVES
EFFECTIVE SEPTEMBER 1, 202~~5~~ 6

Asset Class	Min v Target(1)	Target(2)(3)	Max v Target(1)	Benchmark
Global Equity:				
Public Equity(4)	-5.0%	~~23.4~~ 20.9%	+15.0%	MSCI ACWI Ex-China Ex-Hong Kong Net Total Return USD
Directional Hedge Funds	-5.0%	7.0%	+5.0%	HFRI Fund of Funds Composite
Private Equity(3)	-10.0%	~~28.8~~ 29.1%	+10.0%	Blended Median Cambridge Buyouts, Emerging Markets Private Equity and Venture Capital, Credit Opportunities, and Venture Capital
Total Global Equity	-7.0%	~~59.2~~ 57.0%	+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%	12.0%	+5.0%	HFRI Fund of Funds Conservative
Other Stable Value	0.0%	0.0%	+5.0%	3 month T-Bills + 25 basis points
Total Stable Value	-10.0%	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)	-5.0%	~~2.5~~ 1.9%	+5.0%	Blended Median Cambridge PE Energy and Upstream & Royalty (ex Mining), PE Energy (Mining) and Timber
Infrastructure(3)	-5.0%	~~5.5~~ 7.4%	+5.0%	Median Cambridge Infrastructure
Real Estate(3)	-5.0%	~~9.2~~ 10.1%	+5.0%	Blended MSCI US REIT Gross Total Return Index (RMSG) and Median Cambridge Total Real Estate
Total Real Return	-6.0%	~~17.2~~ 19.4%	+6.0%	
Strategic Partnerships	-5.0%	4.5%	+5.0%	Blended MSCI ACWI Ex-China Ex-Hong Kong Net Total Return USD, Bloomberg US Treasury~~- Long~~ Index, and HFRI Macro
~~Innovation & Disruption~~ Strategic Holdings Portfolio	~~-5%~~ 0.0%	0.0%	~~+5.0%~~ +10.0%	~~Aggregate Policy Portfolio Benchmark before returns from Innovation & Disruption portfolio~~ Blended benchmark based on underlying asset classification, using applicable policy benchmarks weighted by allocation
Total All Asset Classes		100.0%	11~~0~~ 5.0%	

POLICY/TARGET RETURN/RISKS(2)	
Expected 10-Year Annual Real Return (Policy Portfolio Beta)	~~4.89~~ 4.58%
Expected 10-Year Annual Real Return (Policy Portfolio Total Return)	~~6.25~~ 5.86%
One Year Downside Volatility	~~8.38~~ 8.92%
Risk Bounds	
Lower: 1 Year Downside Volatility	75.00%
Upper: 1 Year Downside Volatility	115.00%

(1) 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 and Strategic Holdings Portfolio 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% Public Equity. Any difference between the calculated Strategic Holdings Portfolio Adjusted Target weights and the original Target weights derived from this table shall be offset through the blend of Asset Classes assigned to the underlying Strategic Holdings Portfolio investments. Public market exposures may be offset directly against the corresponding public Asset Classes. Private market exposures shall be offset through a basket of public Asset Classes, including Public Equity, Strategic Partnerships, Directional Hedge Funds, and Stable Value Hedge Funds, weighted on a pro rata basis.
(4) All public equity benchmarks are net total return unless stated otherwise.

APPENDIX B

(Consent Agenda Item #11)

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.

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

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:

Public Equity – Public Equity invests primarily in the equity securities of companies that are domiciled in the countries that are part of the 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. Public Equity includes common stocks, depositary receipts, preferred stocks, exchange traded funds ("ETFs"), 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 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~~exposure to 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~~exposure to fixed income instruments across ~~long-dated~~all 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~~exposure to 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.

Other Stable Value – Other Stable Value investments represent opportunistic "cash-plus" positions that are expected to generate returns in excess of Cash with limited exposure to equity, interest rate, or commodity market risk. These investments typically exhibit low market sensitivity and are intended to provide incremental return while preserving capital. Strategies may include but are not limited to spread-based investments, such as long cash and short futures positions on the same or similar underlying asset, where returns are driven by convergence and do not rely on long exposure to the underlying asset.

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~~exposure to 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~~exposure to 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 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~~ETFs; 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 all current Asset Classes other than Private Equity, Cash, Infrastructure, Natural Resources, and private Real Estate~~, and Innovation and Disruption~~, provided that such strategies target a combined market sensitivity substantially similar to the applicable Asset Class's benchmark. 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~~Strategic Holdings Portfolio:

~~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.~~
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All investments will be categorized at inception and on an ongoing basis by Asset Class or a blend of Asset Classes, as applicable.

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

Investment guidelines include the following:

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- Investment guidelines for index, commingled funds, limited partnerships, and corporate vehicles managed externally shall be governed by the terms and conditions of the respective investment management contracts, partnership agreements or corporate documents.

- Investment guidelines of all other externally managed accounts as well as internally invested funds must be reviewed and approved by UTIMCO's Chief Investment Officer prior to investment of GEF assets in such investments.

- No securities may be purchased or held which would jeopardize the GEF's tax-exempt status.

- No internal investment strategy or program may purchase securities on margin or use leverage unless specifically authorized in the Delegation of Authority Policy, the Derivative Investment Policy or by the UTIMCO Board.

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- 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).

- Not more than 6% of the market value of equity securities may be invested in the securities of one corporation.

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.

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~~115% 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

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.

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

Investor Responsibility

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

Amendment of Policy Statement

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

Effective Date

The effective date of this Policy shall be September 1, ~~2025~~2026.

EXHIBIT A
ASSET CLASS TARGETS, RANGES, AND PERFORMANCE OBJECTIVES
EFFECTIVE SEPTEMBER 1, 202~~5~~ 6

Asset Class	Min v Target[1]	Target[2][3]	Max v Target[1]	Benchmark
Global Equity:				
Public Equity[4]	-5.0%	~~23.4~~ 20.9%	+15.0%	MSCI ACWI Ex-China Ex-Hong Kong Net Total Return USD
Directional Hedge Funds	-5.0%	7.0%	+5.0%	HFRI Fund of Funds Composite
Private Equity[3]	-10.0%	~~28.8~~ 29.1%	+10.0%	Blended Median Cambridge Buyouts, Emerging Markets Private Equity and Venture Capital, Credit Opportunities, and Venture Capital
Total Global Equity	-7.0%	~~59.2~~ 57.0%	+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%	12.0%	+5.0%	HFRI Fund of Funds Conservative
Other Stable Value	0.0%	0.0%	+5.0%	3 month T-Bills + 25 basis points
Total Stable Value	-10.0%	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]	-5.0%	~~2.5~~ 1.9%	+5.0%	Blended Median Cambridge PE Energy and Upstream & Royalty (ex Mining), PE Energy (Mining) and Timber
Infrastructure[3]	-5.0%	~~5.5~~ 7.4%	+5.0%	Median Cambridge Infrastructure
Real Estate[3]	-5.0%	~~9.2~~ 10.1%	+5.0%	Blended MSCI US REIT Gross Total Return Index (RMSG) and Median Cambridge Total Real Estate
Total Real Return	-6.0%	~~17.2~~ 19.4%	+6.0%	
Strategic Partnerships	-5.0%	4.5%	+5.0%	Blended MSCI ACWI Ex-China Ex-Hong Kong Net Total Return USD, Bloomberg US Treasury~~- Long~~ Index, and HFRI Macro
~~Innovation & Disruption~~ Strategic Holdings Portfolio	~~-5%~~ 0.0%	0.0%	~~+5.0%~~ +10.0%	~~Aggregate Policy Portfolio Benchmark before returns from Innovation & Disruption portfolio~~ Blended benchmark based on underlying asset classification, using applicable policy benchmarks weighted by allocation
Total All Asset Classes		100.0%	11~~0~~ 5.0%	

POLICY/TARGET RETURN/RISKS[2]	
Expected 10-Year Annual Real Return (Policy Portfolio Beta)	~~4.89~~ 4.58%
Expected 10-Year Annual Real Return (Policy Portfolio Total Return)	~~6.25~~ 5.86%
One Year Downside Volatility	~~8.38~~ 8.92%
Risk Bounds	
Lower: 1 Year Downside Volatility	75.00%
Upper: 1 Year Downside Volatility	115.00%

(1) 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 and Strategic Holdings Portfolio 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% Public Equity. Any difference between the calculated Strategic Holdings Portfolio Adjusted Target weights and the original Target weights derived from this table shall be offset through the blend of Asset Classes assigned to the underlying Strategic Holdings Portfolio investments. Public market exposures may be offset directly against the corresponding public Asset Classes. Private market exposures shall be offset through a basket of public Asset Classes, including Public Equity, Strategic Partnerships, Directional Hedge Funds, and Stable Value Hedge Funds, weighted on a pro rata basis.

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

APPENDIX C

(Consent Agenda Item #11)

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.

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

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.

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 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.

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 September 1, ~~2025~~2026.

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 SEPTEMBER 1, 202~~5~~ 6

Asset Class	Min v Target[1]	Target[2][3]	Max v Target[1]	Benchmark
Global Equity:				
Public Equity[4]	-5.0%	~~23.4~~ 20.9%	+15.0%	MSCI ACWI Ex-China Ex-Hong Kong Net Total Return USD
Directional Hedge Funds	-5.0%	7.0%	+5.0%	HFRI Fund of Funds Composite
Private Equity[3]	-10.0%	~~28.8~~ 29.1%	+10.0%	Blended Median Cambridge Buyouts, Emerging Markets Private Equity and Venture Capital, Credit Opportunities, and Venture Capital
Total Global Equity	-7.0%	~~59.2~~ 57.0%	+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%	12.0%	+5.0%	HFRI Fund of Funds Conservative
Other Stable Value	0.0%	0.0%	+5.0%	3 month T-Bills + 25 basis points
Total Stable Value	-10.0%	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]	-5.0%	~~2.5~~ 1.9%	+5.0%	Blended Median Cambridge PE Energy and Upstream & Royalty (ex Mining), PE Energy (Mining) and Timber
Infrastructure[3]	-5.0%	~~5.5~~ 7.4%	+5.0%	Median Cambridge Infrastructure
Real Estate[3]	-5.0%	~~9.2~~ 10.1%	+5.0%	Blended MSCI US REIT Gross Total Return Index (RMSG) and Median Cambridge Total Real Estate
Total Real Return	-6.0%	~~17.2~~ 19.4%	+6.0%	
Strategic Partnerships	-5.0%	4.5%	+5.0%	Blended MSCI ACWI Ex-China Ex-Hong Kong Net Total Return USD, Bloomberg US Treasury~~: Long~~ Index, and HFRI Macro
~~Innovation & Disruption~~ Strategic Holdings Portfolio	~~-5%~~ 0.0%	0.0%	~~+5.0%~~ +10.0%	~~Aggregate Policy Portfolio Benchmark before returns from Innovation & Disruption portfolio~~ Blended benchmark based on underlying asset classification, using applicable policy benchmarks weighted by allocation
Total All Asset Classes		100.0%	11~~0~~ 5.0%	

POLICY/TARGET RETURN/RISKS [2]	
Expected 10-Year Annual Real Return (Policy Portfolio Beta)	~~4.89~~ 4.58%
Expected 10-Year Annual Real Return (Policy Portfolio Total Return)	~~6.25~~ 5.86%
One Year Downside Volatility	~~8.38~~ 8.92%
Risk Bounds	
Lower: 1 Year Downside Volatility	75.00%
Upper: 1 Year Downside Volatility	115.00%

(1) 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 and Strategic Holdings Portfolio 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% Public Equity. Any difference between the calculated Strategic Holdings Portfolio Adjusted Target weights and the original Target weights derived from this table shall be offset through the blend of Asset Classes assigned to the underlying Strategic Holdings Portfolio investments. Public market exposures may be offset directly against the corresponding public Asset Classes. Private market exposures shall be offset through a basket of public Asset Classes, including Public Equity, Strategic Partnerships, Directional Hedge Funds, and Stable Value Hedge Funds, weighted on a pro rata basis.

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

APPENDIX D

(Consent Agenda Item #11)

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

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

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.

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.

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 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 September 1, ~~2025~~2026.

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 SEPTEMBER 1, 202~~5~~ 6

Asset Class	Min v Target[1]	Target[2][3]	Max v Target[1]	Benchmark
Global Equity:				
Public Equity[4]	-5.0%	~~23.4~~ 20.9%	+15.0%	MSCI ACWI Ex-China Ex-Hong Kong Net Total Return USD
Directional Hedge Funds	-5.0%	7.0%	+5.0%	HFRI Fund of Funds Composite
Private Equity[3]	-10.0%	~~28.8~~ 29.1%	+10.0%	Blended Median Cambridge Buyouts, Emerging Markets Private Equity and Venture Capital, Credit Opportunities, and Venture Capital
Total Global Equity	-7.0%	~~59.2~~ 57.0%	+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%	12.0%	+5.0%	HFRI Fund of Funds Conservative
Other Stable Value	0.0%	0.0%	+5.0%	3 month T-Bills + 25 basis points
Total Stable Value	-10.0%	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]	-5.0%	~~2.5~~ 1.9%	+5.0%	Blended Median Cambridge PE Energy and Upstream & Royalty (ex Mining), PE Energy (Mining) and Timber
Infrastructure[3]	-5.0%	~~5.5~~ 7.4%	+5.0%	Median Cambridge Infrastructure
Real Estate[3]	-5.0%	~~9.2~~ 10.1%	+5.0%	Blended MSCI US REIT Gross Total Return Index (RMSG) and Median Cambridge Total Real Estate
Total Real Return	-6.0%	~~17.2~~ 19.4%	+6.0%	
Strategic Partnerships	-5.0%	4.5%	+5.0%	Blended MSCI ACWI Ex-China Ex-Hong Kong Net Total Return USD, Bloomberg US Treasury~~: Long~~ Index, and HFRI Macro
~~Innovation & Disruption~~ Strategic Holdings Portfolio	~~-5%~~ 0.0%	0.0%	~~+5.0%~~ +10.0%	~~Aggregate Policy Portfolio Benchmark before returns from Innovation & Disruption portfolio~~ Blended benchmark based on underlying asset classification, using applicable policy benchmarks weighted by allocation
Total All Asset Classes		100.0%	11~~0~~ 5.0%	

POLICY/TARGET RETURN/RISKS[2]	
Expected 10-Year Annual Real Return (Policy Portfolio Beta)	~~4.89~~ 4.58%
Expected 10-Year Annual Real Return (Policy Portfolio Total Return)	~~6.25~~ 5.86%
One Year Downside Volatility	~~8.38~~ 8.92%
Risk Bounds	
Lower: 1 Year Downside Volatility	75.00%
Upper: 1 Year Downside Volatility	115.00%

(1) 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 and Strategic Holdings Portfolio 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% Public Equity. Any difference between the calculated Strategic Holdings Portfolio Adjusted Target weights and the original Target weights derived from this table shall be offset through the blend of Asset Classes assigned to the underlying Strategic Holdings Portfolio investments. Public market exposures may be offset directly against the corresponding public Asset Classes. Private market exposures shall be offset through a basket of public Asset Classes, including Public Equity, Strategic Partnerships, Directional Hedge Funds, and Stable Value Hedge Funds, weighted on a pro rata basis.

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

APPENDIX E

(Consent Agenda Item #11)

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 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.

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:

Public Equity – Public Equity invests primarily in the equity securities of companies that are domiciled in the countries that are part of the 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. Public Equity includes common stocks, depositary receipts, preferred stocks, exchange traded funds ("ETFs"), 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 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~~exposure to 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~~exposure to fixed income instruments across ~~long-dated~~all 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 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.

Other Stable Value – Other Stable Value investments represent opportunistic “cash-plus” positions that are expected to generate returns in excess of Cash with limited exposure to equity, interest rate, or commodity market risk. These investments typically exhibit low market sensitivity and are intended to provide incremental return while preserving capital. Strategies may include but are not limited to spread-based investments, such as long cash and short futures positions on the same or similar underlying asset, where returns are driven by convergence and do not rely on long exposure to the underlying asset.

Intermediate Term Fund Investment Policy Statement (continued)

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~~exposure to 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~~exposure to 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).~~

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 all current Asset Classes other than Cash, provided that such strategies target a combined market sensitivity substantially similar to the applicable Asset Class's benchmark. For example, portable alpha strategies may include, but are not limited to, the use of fixed income or hedge fund overlays within an equity portfolio to target a combined market sensitivity of approximately 1.0.

All investments will be categorized at inception and on an ongoing basis by Asset Class or a blend of Asset Classes, as applicable.

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).

- Not more than 6% of the market value of equity securities may be invested in the securities of one corporation.

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.

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.

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.

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 September 1, ~~2025~~2026.

EXHIBIT A
ASSET CLASS TARGETS, RANGES, AND PERFORMANCE OBJECTIVES
EFFECTIVE SEPTEMBER 1, 202~~5~~ 6

Asset Class	Min v Target(1)	Target(2)	Max v Target(1)	Benchmark
Global Equity:				
Public Equity(3)	-5.0%	15.0%	+10.0%	MSCI ACWI Ex-China Ex-Hong Kong Net Total Return USD
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
Other Stable Value	0.0%	0.0%	+5.0%	3 month T-bills + 25 basis points
Total Stable Value	-10.0%	40.0%	+6.0%	
Real Return:				
Inflation Linked Bonds	-5.0%	~~5~~ 2.0%	+5.0%	Bloomberg Global Inflation-Linked: U.S. TIPS Index
Gold	-5.0%	~~0~~ 4.0%	+5.0%	Gold Spot Price (XAU)
Commodities	-5.0%	~~2.5~~ 4.0%	+5.0%	Bloomberg Commodity TRI
Total Commodities	-5.0%	~~2.5~~ 8.0%	+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%	
Strategic Partnerships	-5.0%	0.0%	+5.0%	Blended Bloomberg Global Inflation-Linked: US TIPS Index, Gold Spot Price (XAU), Bloomberg Commodity TRI
Total All Asset Classes		100.0%	105.0%	

POLICY/TARGET RETURN/RISKS(2)	
Expected 10-Year Annual Real Return (Policy Portfolio Beta)	~~2.24~~ 1.84%
Expected 10-Year Annual Real Return (Policy Portfolio Total Return)	~~4.51~~ 4.10%
One Year Downside Volatility	~~3.74~~ 3.92%
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 F

(Consent Agenda Item #11)

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

Effective Date of Policy: August ~~22~~13, ~~2024~~2026
Date Approved by U. T. System Board of Regents: August ~~22~~13, ~~2024~~2026
Date Approved by UTIMCO Board: June ~~20~~18, ~~2024~~2026
Supersedes: Liquidity Policy effective August ~~24~~22, ~~2023~~2024

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

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

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

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

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

- SEC Rule 2a-7 money market funds rated AAAm by Standard & Poor’s or the equivalent by a Nationally Recognized Statistical Rating Organization (NRSRO),
- securities of the U.S. Treasury and U.S. Agencies and their instrumentalities with maturities of 397 days or less,

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

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

- **Liquid:** Investments that could be converted to Cash within a period of 120 days or less in an orderly market at a discount of 10% or less.

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

The measurements necessary to segregate all existing investments into one of the two categories assume normally functioning capital markets and cash market transactions.

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

Liquidity Policy Profile:
The permitted maximum for **illiquid** investments for each of the Endowment Funds is ~~75~~80% of the total portfolio for the Endowment Funds. If the S&P 500 declines by 25% or more within a rolling one-year period, the permitted maximum for illiquid investments

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

will temporarily increase to ~~80~~85%. The permitted maximum will revert to ~~75~~80% no later than 18 months after the ~~75~~80% illiquidity threshold was first breached.

The permitted maximum for **illiquid** investments for the ITF is 60% of the total portfolio for the ITF.

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

	Beg September 1, 2023
Unfunded Commitment as a percent of the highest total NAV of the Endowment Funds over a trailing 24-month period:	35.0%

Documentation and Controls:
Senior Managing Directors responsible for each asset class are responsible for determining the liquidity category for each investment in that asset class as well as the amount of unfunded commitments. The determination of liquidity will include consideration of contract terms, underlying security trading volumes, notice periods, redemption dates, lock-up periods, and "soft" and "hard" gates. Classifications and weights within each liquidity category will be updated and periodically reviewed by the Managing Director – Risk Management and the Chief Compliance Officer.

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

In addition, any proposed investment actions which would increase the actual investment position in illiquid investments in any of the PUF, the GEF, or the ITF by 10% or more of the total asset value of such fund would also require review and action by the Investment Risk Committee prior to the change.

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

Any actual positions outside the policy ranges will be communicated to the Chief Investment Officer immediately. The Chief Investment Officer will then determine the process to be used to eliminate the exception and report promptly to the UTIMCO Investment Risk Committee the circumstances of the deviation from Policy and the remedy to the situation.

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

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

- Cash: Short term (generally securities with time to maturity or mandatory purchase or redemption of three months or less), highly liquid investments that are readily convertible to known amounts and which are subject to a relatively small risk of changes in value.

- Liquid (Weekly): Investments that could be converted to Cash within a period of one day to less than 7 days in an orderly market at a discount of 5% or less.

- Liquid (Annual): Investments that could be converted to Cash within a period of one day to less than 365 days in an orderly market at a discount of 10% or less.