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

UTIMCO

Board of Directors Meeting

September 24, 2026

UTIMCO BOARD OF DIRECTORS
MEETING AGENDA
September 24, 2026

UTIMCO
210 West 7th Street, Suite 1700
Austin, Texas 78701

Time Begin	End	Item #	Agenda Item
			OPEN MEETING:
9:00 a.m.	9:02 a.m.	1	Call to Order/Discussion and Appropriate Action Related to Minutes of June 18, 2026 Meeting*
9:02 a.m.	9:05 a.m.	2	Discussion and Appropriate Action Related to Corporate Resolution: - Committee Assignments*,**
9:05 a.m.	9:25 a.m.	3	CEO Update
9:25 a.m.	10:05 a.m.		**Executive Session** Pursuant to Sections 551.076 and 551.089, *Texas Government Code*, the Board may convene in Executive Session to receive an update on computer security assessments related to information technology resources; and to consult with legal counsel regarding legal matters pursuant to Section 551.071, *Texas Government Code.* **Reconvene into Open Session**
10:05 a.m.	10:25 a.m.	4	Institutional Accounting and Reporting Presentation
10:25 a.m.	10:45 a.m.	5	Risk Management Presentation
10:45 a.m.	10:50 a.m.	6	Report from Audit and Ethics Committee
10:50 a.m.	10:55 a.m.	7	Report from Investment Risk Committee
10:55 a.m.	11:00 a.m.	8	Report from Cyber Risk Committee
11:00 a.m.	11:02 a.m.	9	Report on 2027 Meeting Dates
11:02 a.m.			**Adjourn followed by Lunch**

* Action by resolution required
** Resolution requires further approval from the Board of Regents of The University of Texas System

Members of the Board may attend the meeting by telephone conference call pursuant to Tex. Educ. Code Ann. § 66.08(h)(2)(B). The telephone conference will be audible to the public at the meeting location specified in this notice during each part of the meeting that is required to be open to the public.

Next Regularly Scheduled Meeting: December 10, 2026

RESOLUTION RELATED TO MINUTES

RESOLVED, that the minutes of the Annual Meeting of the Board of Directors held on **June 18, 2026,** be, and are hereby, approved.

MINUTES OF ANNUAL MEETING
OF THE BOARD OF DIRECTORS OF
THE UNIVERSITY OF TEXAS/TEXAS A&M INVESTMENT MANAGEMENT COMPANY

The Board of Directors (the “Board”) of The University of Texas/Texas A&M Investment Management Company (“UTIMCO” or the “Corporation”) convened in an open meeting on **June 18, 2026,** in person and by means of video and telephone conference enabling all persons participating in the meeting to hear each other, at the offices of the Corporation located at 210 West 7th Street, Suite 1700, Austin, Texas, said meeting having been called by the Chairman, James C. “Rad” Weaver (“Chairman”), with notice provided to each member in accordance with the Bylaws. The audio portion of the meeting was electronically recorded and broadcast over the Internet. Participating in the meeting were the following members of the Board:

James C. “Rad” Weaver
Jay Graham
David Baggett
Howard Berk
Christina Melton Crain
Janet Handley
Dwight Scott

thus constituting a majority and quorum of the Board. Chairman Weaver called the meeting to order at 9:04 a.m. Employees of the Corporation attending the meeting were Richard Hall, President, CEO and CIO; Joan Moeller, Secretary and Treasurer; Carolina de Onís, General Counsel and Chief Compliance Officer; Susan Chen, Senior Managing Director, Public Equity; Gary Hill, Managing Director, Accounting and Operations; Kim Bauer, Senior Director, Corporate Accounting; Alison Rogers-McCoy, Managing Director and Chief Human Resources Officer; and other team members. Other attendees were Jerry Kyle of Orrick, Herrington, & Sutcliffe LLP; Keith Brown of the McCombs School of Business at UT Austin. Copies of materials supporting the Board meeting agenda were previously furnished to each member of the Board.

Minutes

The first item to come before the Board was approval of the Minutes of the meeting of the Board of Directors held on March 5, 2026. Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

> RESOLVED, that the minutes of the Meeting of the Board of Directors held on March 5, 2026, be, and are hereby, approved.

Corporate Resolutions

Chairman Weaver requested a motion to approve a corporate resolution designating the officers for the Corporation. As stated in the Bylaws, Officers for the ensuing year are to be elected at the Annual Meeting. Employees that are designated as Officers by the Board meet the definition of Key Employees in the Corporation’s Code of Ethics. Upon motion duly made and seconded, the following resolutions were unanimously approved:

RESOLVED, that the following persons are hereby appointed to the respective office or offices of the Corporation set forth opposite their names, to serve until the next Annual Meeting of the Corporation or until their resignation or removal.

Name	Office or Offices
James C. "Rad" Weaver	Chairman
Jay Graham	Vice Chairman
Janiece Longoria	Vice Chairman for Policy
Richard Hall	President, CEO, and Chief Investment Officer
Joan Moeller	Senior Managing Director, COO, Treasurer and Secretary
Carolina de Onís	Senior Managing Director, General Counsel and Chief Compliance Officer
Susan Chen	Senior Managing Director
Eddie Lewis	Senior Managing Director
Pat Pace	Senior Managing Director
Ryan Ruebsahm	Senior Managing Director
Tony Caruso	Managing Director
Gus Deering	Managing Director and Chief Technology Officer
Gary Hill	Managing Director
Amanda Hopper	Managing Director
Tim Jones	Managing Director
Mukund Joshi	Managing Director
Russ Kampfe	Managing Director
Brad McCarter	Managing Director
Drury Morris	Managing Director
Courtney Powers	Managing Director
Alison Rogers-McCoy	Managing Director and Chief HR Officer
Craig Thomas	Managing Director

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

CEO Update

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

Mr. Hall then transitioned to a detailed review of UTIMCO's performance as of March 31, 2026. He reviewed absolute returns for the endowments and the ITF over the one-, three-, five-, and ten-year periods. Mr. Hall then provided a detailed look at portfolio returns, noting positive alpha across all portfolios on a three-year basis, and he expressed optimism regarding continued performance.

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

Report from Policy Committee

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

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

Director Scott requested that the Board take appropriate action regarding the proposed amendments to the Investment Policy Statements, Liquidity Policy, and Delegation of Authority Policy. Upon motion duly made and seconded, the following resolutions were unanimously approved by the Board:

> RESOLVED, that amendments to the Investment Policy Statements of the Permanent University Fund, General Endowment Fund, Permanent Health Fund, Long Term Fund and Intermediate Term Fund, and amendments to the Liquidity Policy, as presented be, and are hereby approved, subject to approval by the Board of Regents of The University of Texas System; and

FURTHER RESOLVED, that amendments to the Delegation of Authority Policy as presented be, and are hereby approved.

Report from Investment Risk Committee

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

Report from Audit and Ethics Committee

Chairman Weaver asked Director Baggett to provide a report on behalf of the Audit and Ethics Committee. Director Baggett reported that the Committee met on June 9, 2026. The Committee's agenda included the approval of the minutes of its February 24, 2026, meeting; Deloitte and Touche LLP was hired as the external auditor of the Corporation for the year ending August 31, 2026, subject to approval by the Board; and the base salary for the General Counsel and Chief Compliance Officer for the 2026-2027 Fiscal Year was approved.

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

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

RESOLVED, that the firm of Deloitte & Touche LLP be, and is hereby, engaged as the independent auditor of the Corporation for the year ended August 31, 2026.

Report from Cyber Risk Committee

Chairman Weaver asked Director Graham to provide a report from the Cyber Risk Committee. Director Graham reported that the Cyber Risk Committee met on June 9, 2026. The Committee approved the minutes of its February 24, 2026, meeting. The Committee also met in Executive Session to receive a report from Mr. David Gahagan on the Corporation's cyber risk program and other ongoing projects. The Committee also received a report from the UT System Audit Office concerning an advisory engagement.

Executive Session

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

Reconvene in Open Session

The Board reconvened in Open Session and Chairman Weaver announced that, "The Board has concluded its Executive Session and has reconvened in Open Session. The time is now 10:19 a.m."

Report from Compensation Committee

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

> RESOLVED, that the Board of Directors of UTIMCO hereby approves the Base Salary of the Corporation's CEO, effective September 1, 2026.

And

> WHEREAS, Section 5.4(b) of the UTIMCO Compensation Program (the "Plan") provides that the Board will determine the Performance Standards of the CEO for each Performance Period; and

WHEREAS, the Board has reviewed the CEO's Qualitative Performance Standards for the Performance Period ending June 30, 2027, as prepared by the CEO, and recommended by the Compensation Committee and set forth in the document presented to the Board.

NOW, THEREFORE, be it:

RESOLVED, that the Board approves the Qualitative Performance Standards for the CEO for the Performance Period ending June 30, 2027, as set forth in the document presented to the Board.

And

WHEREAS, Section 7.2 of the UTIMCO Compensation Program (the "Plan") provides that UTIMCO, by action of its Board of Directors (the "Board"), has the right in its discretion to amend the Plan or any portion thereof from time to time; and

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

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

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

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

NOW, THEREFORE, be it:

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

UTIMCO Budget

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

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

> RESOLVED, that the UTIMCO Management Fee of $97,659,295 and the Other Direct Fund Costs of $10,448,168 resulting in Total Fees of $108,107,463, Capital Budget of $275,000 and the Allocation Schedule; as provided to the Board for the period beginning September 1, 2026, through August 31, 2027, be, and are hereby, approved, subject to approval by the Board of Regents of The University of Texas System.

Adjourn

There being no further business to come before the Board, the meeting was adjourned at approximately 10:33 a.m.

Secretary: ___________________________
Joan Moeller

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

Table 1

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

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

TABLE 2

Benchmarks for Entity and Asset Class and Threshold and Maximum Performance Standards

(For Performance Periods beginning on or after July 1, 2026)

		Performance Standards (4)	
Entity and Asset Class	**Benchmark**	**Threshold**	**Maximum**
Entity: Peer Group (Total Endowment Assets)	Peer Group (1)	Median Return	25th %ile Return
Public Equity	(2)	+0 bps	+100 bps
Hedge Funds	(2)	+0 bps	+250 bps
Private Equity (excluding Emerging Markets)	(2)	+0 bps	+1,000 bps
Private Equity Emerging Markets	(2)	+0 bps	+1,000 bps
Investment Grade Fixed Income	(2)	+0 bps	+50 bps
Treasuries	(2)	+0 bps	+30 bps
Natural Resources	(2)	+0 bps	+1,000 bps
Real Estate and Infrastructure	(2)	+0 bps	+800 bps
Strategic Partnerships	(2)	+0 bps	+100 bps
Strategic Holdings Portfolio	(2)	+0 bps	(3)

(1) The Median Return and 25th%ile Return are derived by the returns earned by the Peer Group.

(2) Benchmark will be based on the appropriate benchmark in the respective Investment Policy Statement(s) in effect during each Performance Period.

(3) The Maximum Performance Standard will be based on the underlying asset classification, using applicable Asset Class Maximum Performance Standards weighted by allocation.

(4) Any Asset Class that is not listed in the Table but appears in the respective Investment Policy Statement(s) shall have maximum Performance Standards of 0 bps and shall be counted in proportion to its average weight for purposes of Entity Performance in the TEA and ITF.

Agenda Item
UTIMCO Board of Directors Meeting
June 24, 2026

Agenda Item:	Discussion and Appropriate Action Related to Corporate Resolution: Committee Assignments
Developed By:	Hall, Moeller, de Onís
Presented By:	Weaver
Type of Item:	Action item; Action required by UTIMCO Board and by the Board of Regents of The University of Texas System ("UT Board") for the Audit & Ethics Committee members
Description:	Chairman Weaver will propose Committee assignments for the Board.
Recommendation:	Chairman Weaver will recommend approval of the Committee assignments.
Reference:	None

RESOLUTION RELATED TO COMMITTEE ASSIGNMENTS

BE IT RESOLVED, that the following Directors of the Corporation are hereby designated as the Audit and Ethics Committee of the Board of Directors:

David Baggett
Christina Melton Crain
Terry Hull
Lou Paletta

subject to approval by the Board of Regents of The University of Texas System at a future meeting, to serve until the expiration of their term, or until their successor has been chosen and qualified, or until their earlier death, resignation or removal; and

FURTHER RESOLVED, that David Baggett is hereby designated the Chair of the Audit and Ethics Committee and shall preside at its meetings.

BE IT RESOLVED, that the following Directors of the Corporation are hereby designated as the Compensation Committee of the Board of Directors:

Howard Berk
Janiece Longoria
Lou Paletta
Dwight Scott

to serve until the expiration of their term, or until their successor has been chosen and qualified, or until their earlier death, resignation or removal; and

FURTHER RESOLVED, that Howard Berk is hereby designated the Chair of the Compensation Committee and shall preside at its meetings.

BE IT RESOLVED, that the following Directors of the Corporation are hereby designated as the Policy Committee of the Board of Directors:

Howard Berk
Jay Graham
Terry Hull
Janiece Longoria

to serve until the expiration of their term, or until their successor has been chosen and qualified, or until their earlier death, resignation or removal; and

FURTHER RESOLVED, that Janiece Longoria is hereby designated the Chair of the Policy Committee and shall preside at its meetings.

BE IT RESOLVED, that the following Directors of the Corporation are hereby designated as the Investment Risk Committee of the Board of Directors:

David Baggett
Howard Berk
Lou Paletta
Dwight Scott

to serve until the expiration of their term, or until their successor has been chosen and qualified, or until their earlier death, resignation or removal; and

FURTHER RESOLVED, that Dwight Scott is hereby designated the Chair of the Investment Risk Committee and shall preside at its meetings.

BE IT RESOLVED, that the following Directors of the Corporation are hereby designated as the Cyber Risk Committee of the Board of Directors:

David Baggett
Christina Melton Crain
Jay Graham
Terry Hull

to serve until the expiration of their term, or until their successor has been chosen and qualified, or until their earlier death, resignation or removal; and

FURTHER RESOLVED, that Jay Graham is hereby designated the Chair of the Cyber Risk Committee and shall preside at its meetings.

Agenda Item
UTIMCO Board of Directors Meeting
September 24, 2026

Agenda Item: CEO Update

Developed By: Hall

Presented By: Hall

Type of Item: Information Item

Description: Mr. Hall will provide a portfolio update and a market outlook.

Reference: *CEO Update* presentation

UTIMCO

SEPTEMBER 24, 2026

Board of Directors Meeting

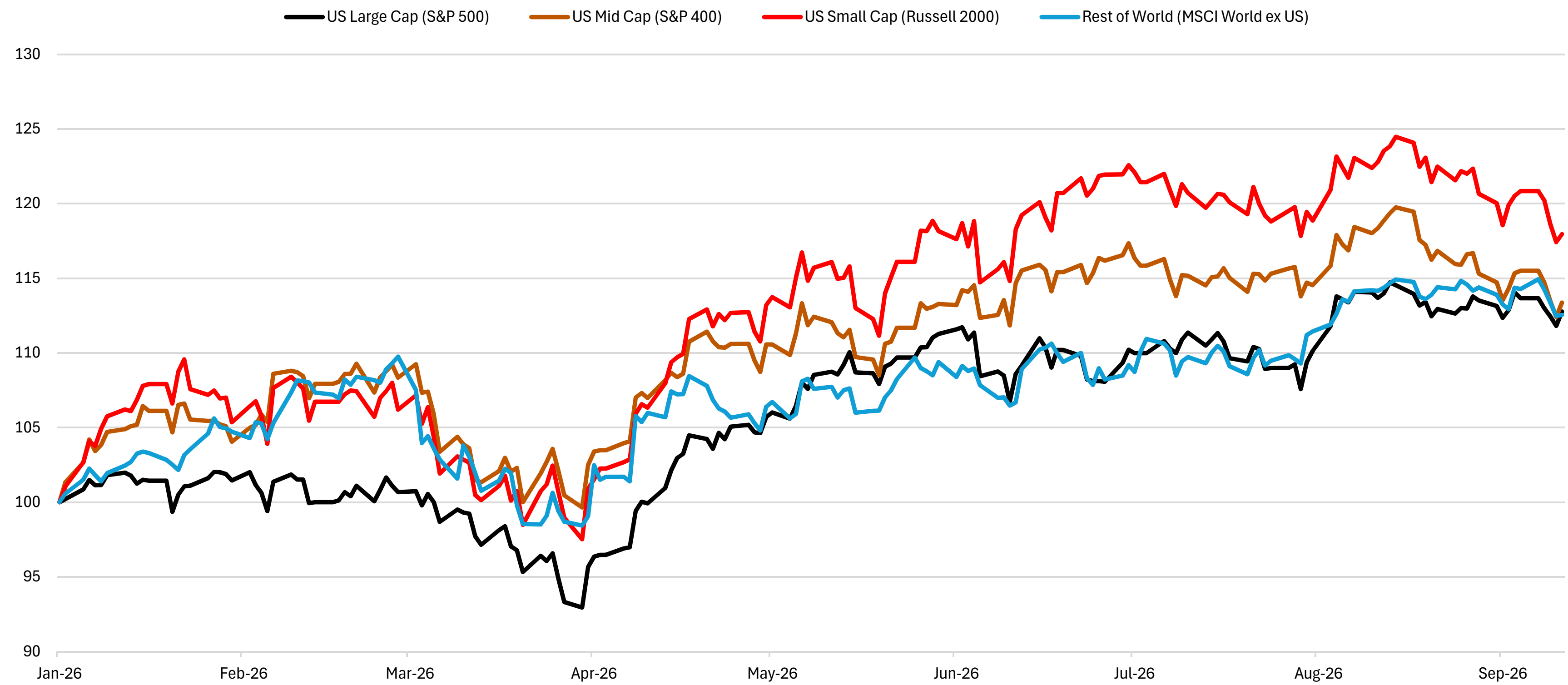
CEO Update

Richard Hall, *CEO, and Chief Investment Officer*

Market Update

Year-to-date Market Performance

Small and mid-cap outperforming large cap

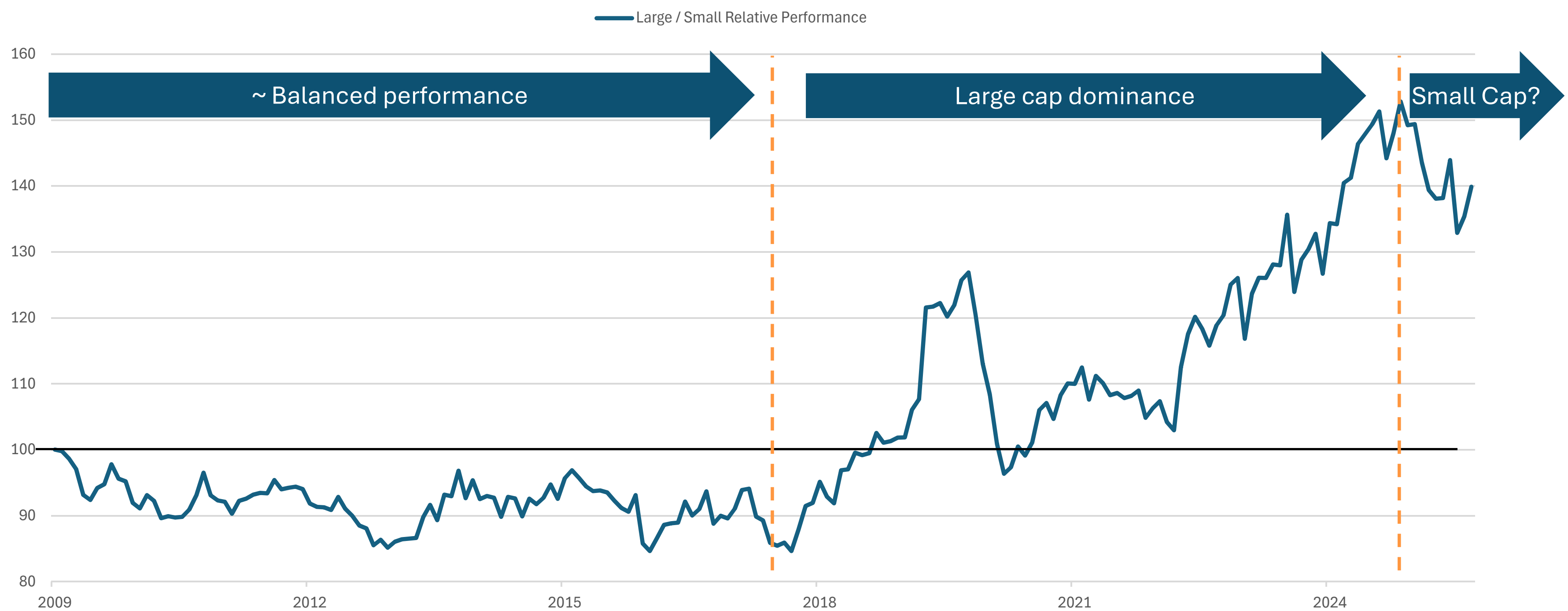


Source: Bloomberg as of 9/11/2026

3

… In Context

Large Cap had a strong outperformance trend over the last 7 years



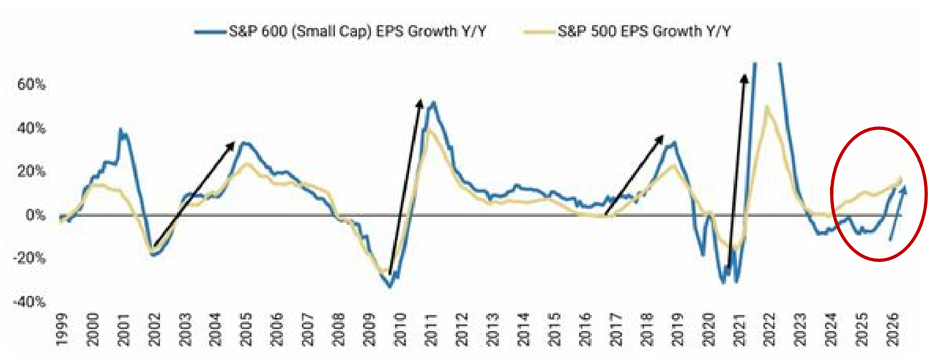
Source: Bloomberg as of 8/31/2026

4

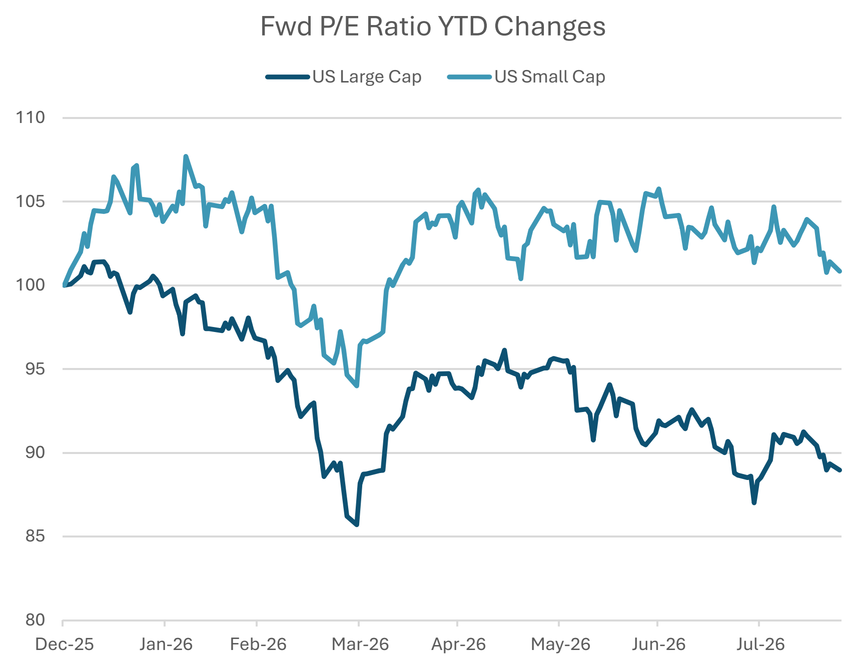
Earnings Growth Broadening Out

Large cap valuations have been a headwind

Earnings Growth Relatively Higher for Small Cap



Divergence in Valuation Expectations



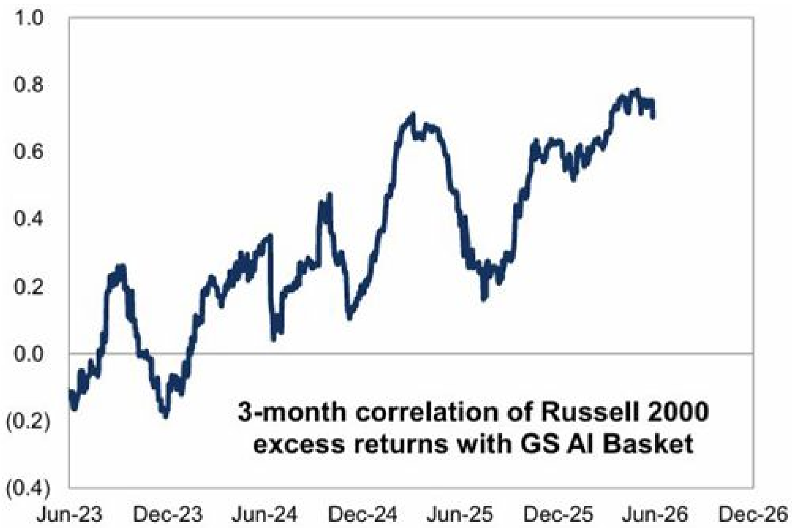
Source: Factset, Haver Analytics, Morgan Stanley, Bloomberg

5

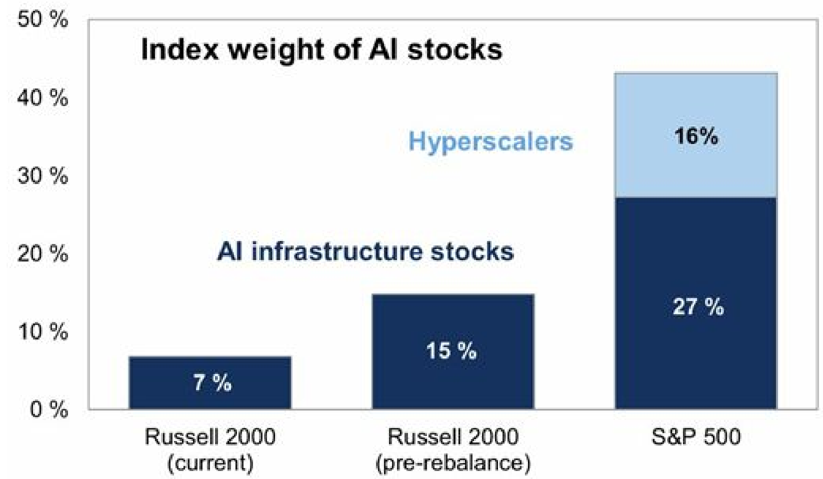
AI Activity Boosting Small-Mid Caps

AI infrastructure stocks made up 40% of small cap YTD returns but graduating to large cap

Russell 2000 Increasingly correlated with AI



However, Weight of AI in Small Cap is Declining as These Stocks Move Out of Small Cap Index

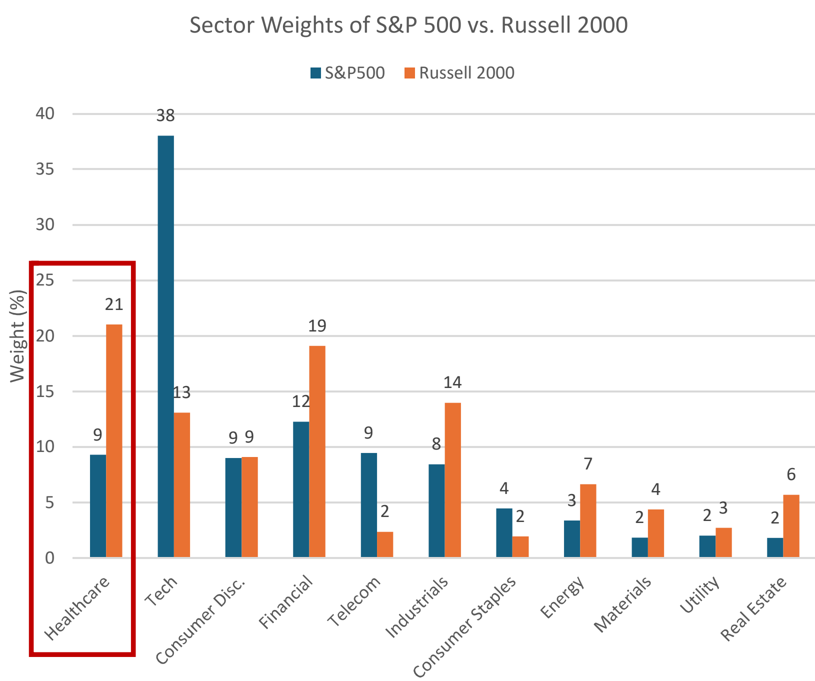


Note: Correlation of daily returns vs. the equal-weight S&P 500; GS AI Basket = GSTMTAIP
Source: Goldman Sachs, FactSet

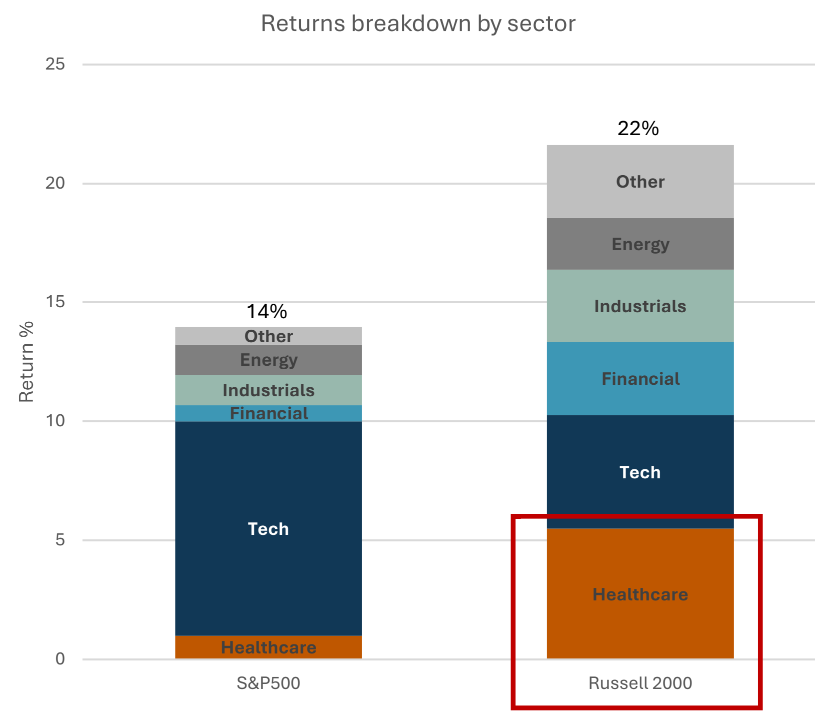
Healthcare as a Driver for Small Cap Outperformance

Small cap carries relatively more healthcare, which has performed well

Small Cap Index Carries Relatively More Healthcare



Healthcare is a Significant Driver of Small Cap

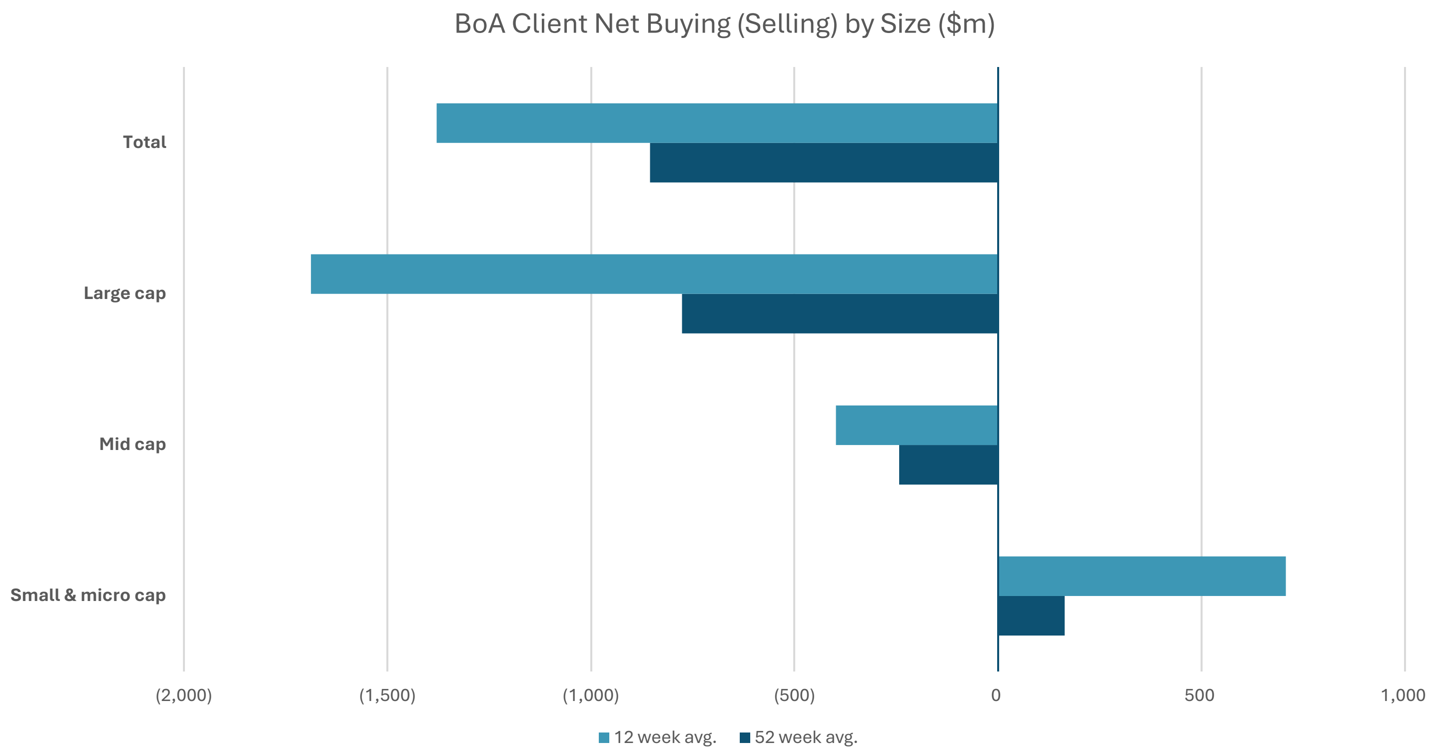


Source: Bloomberg, JPM Market Intelligence, as of August 28, 2026

7

Relative Fund Flows

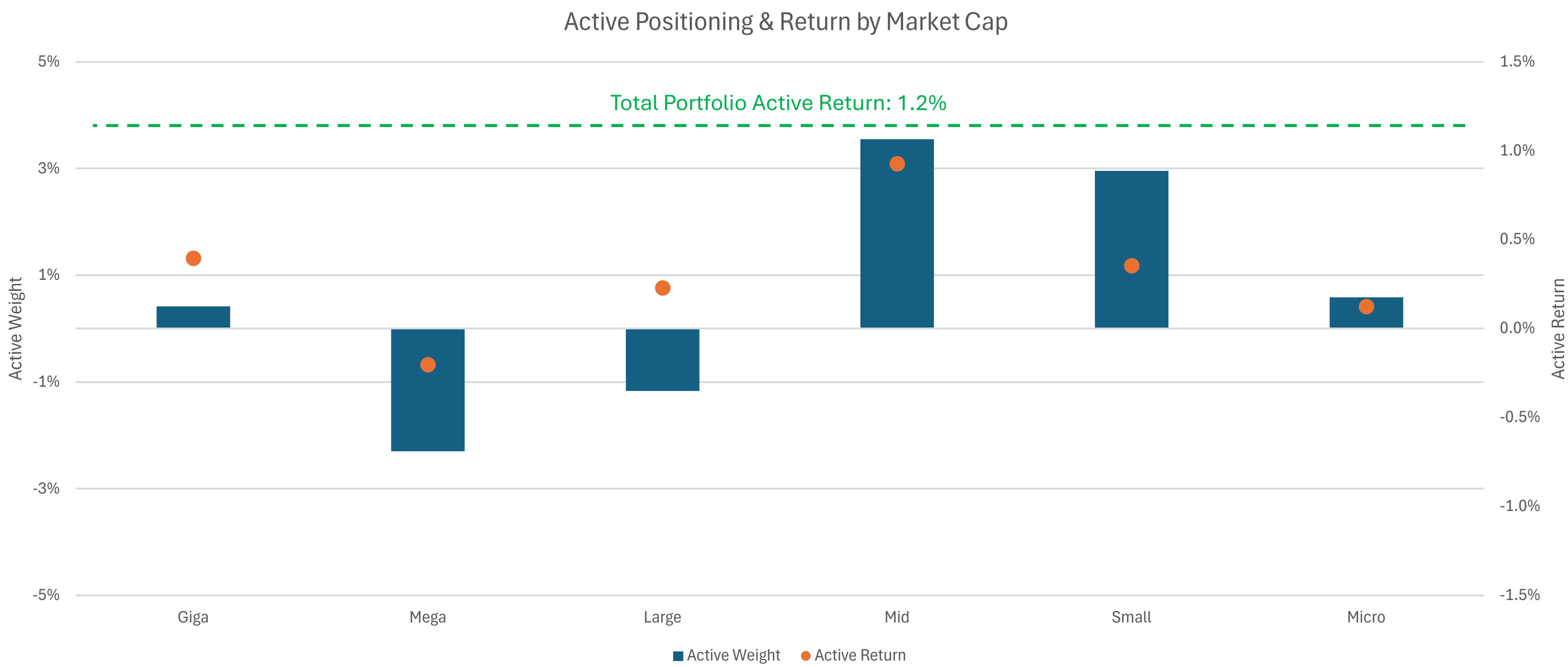
More net inflows to small cap



Source: Bank of America as of 8/25/26

Our Portfolio

Small-mid cap drove most of our active return



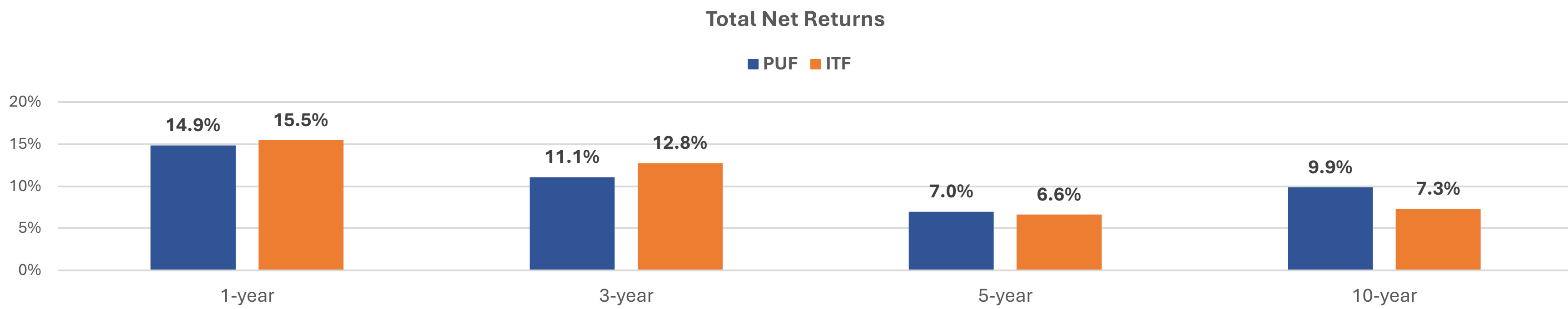
Note: Giga = >$1T, Mega = $200B-$1T, Large = $10-199B, Mid = $2B-$9.9B, Small = $300M-$1.9B, Micro = <$300M; Data as of 6/30/26

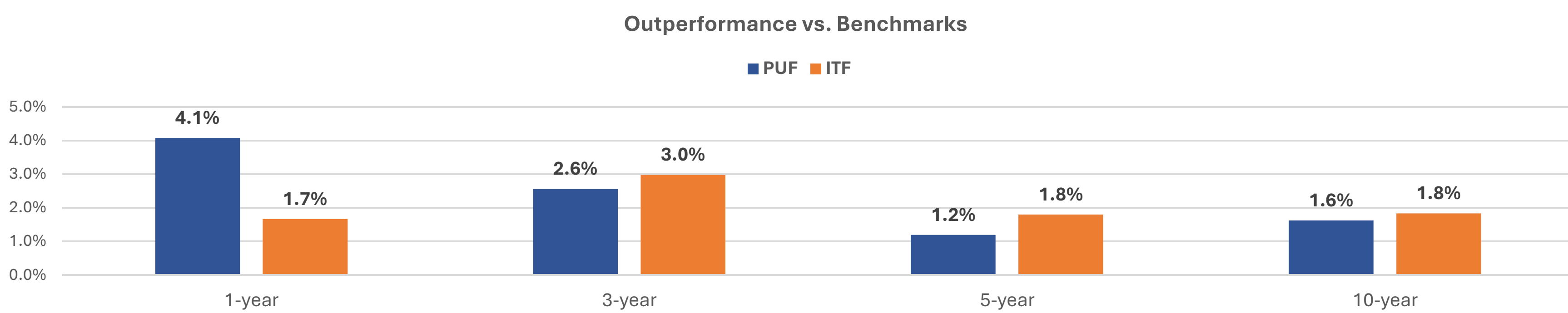
9

UTIMCO Performance

Portfolio Performance

UTIMCO returns and alpha as of June 30, 2026 (Preliminary)

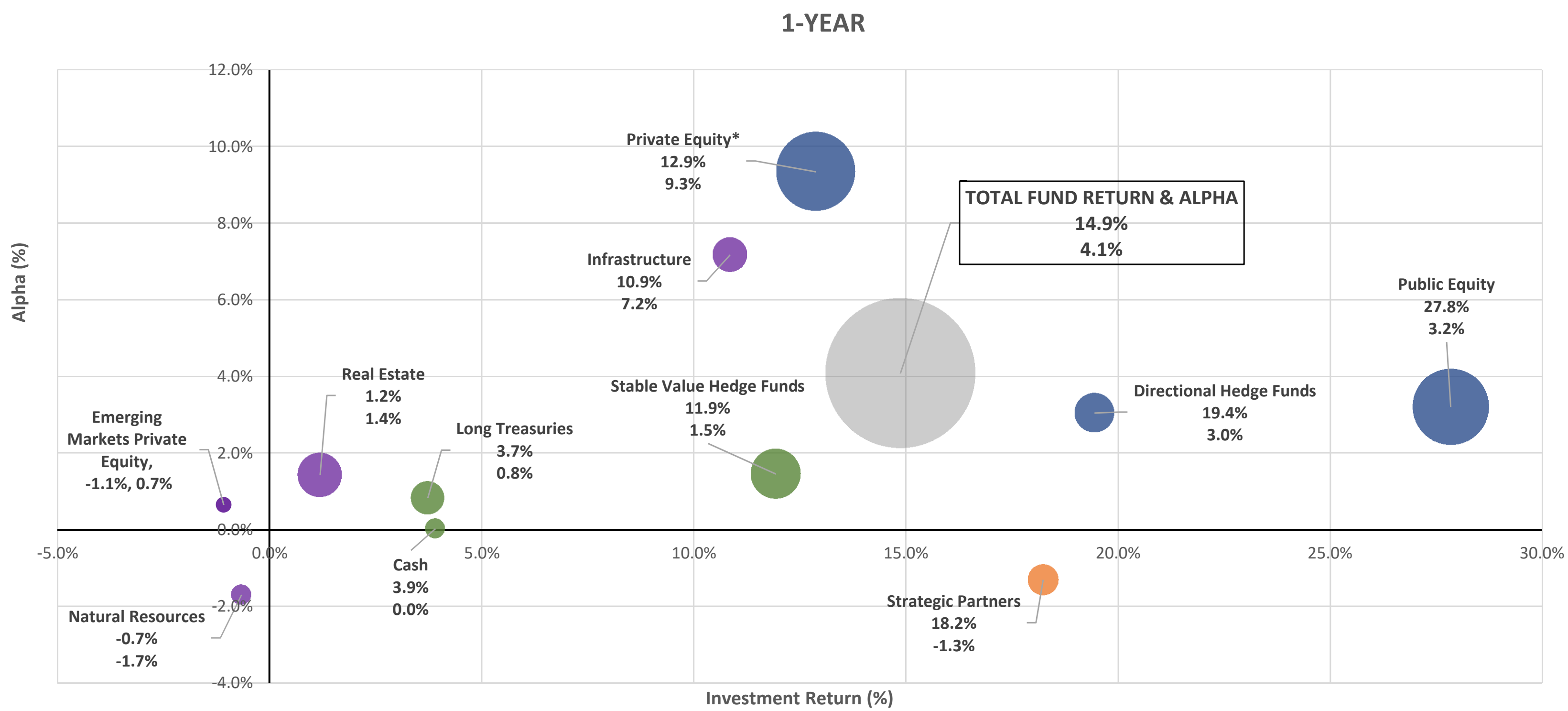




11

Endowment Performance

Detailed 1-Year Performance as of June 30, 2026 (Preliminary)

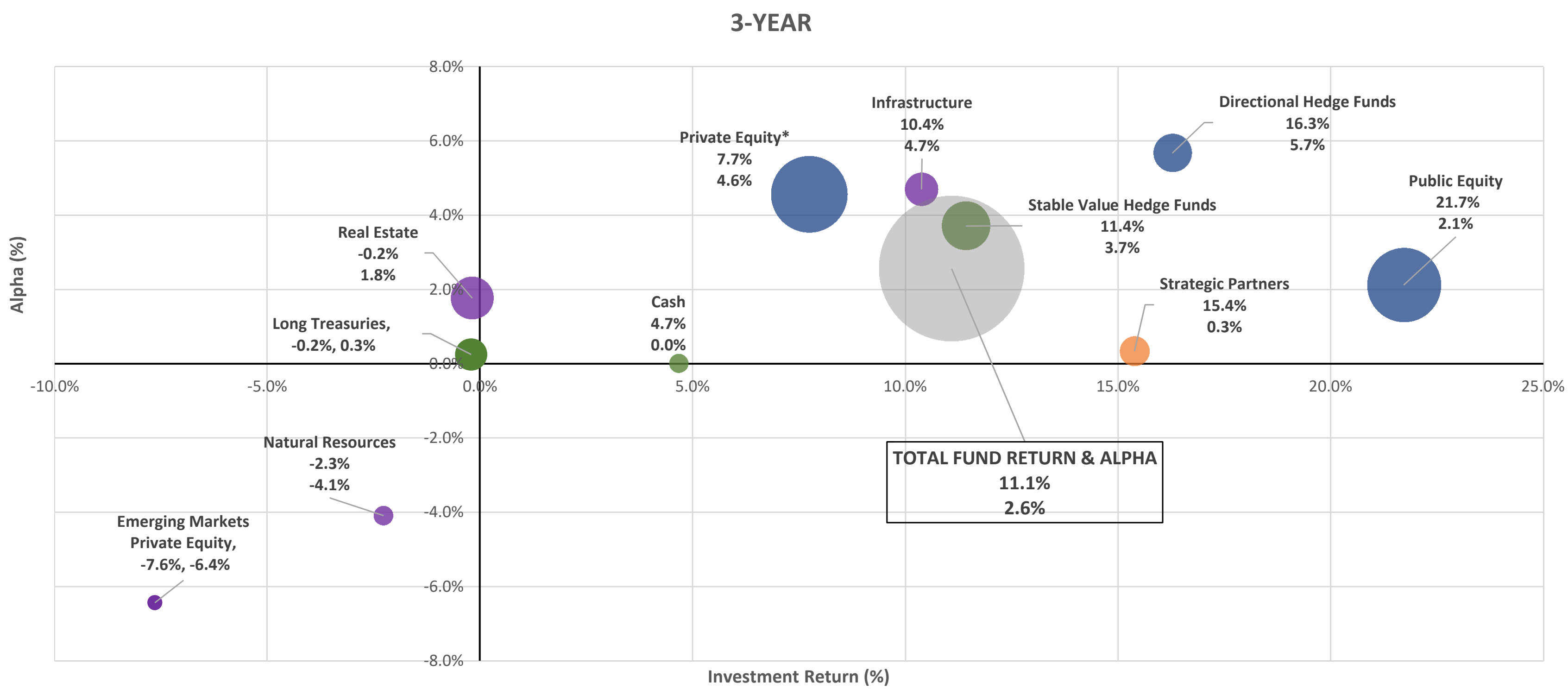


*Private Equity excluding Emerging Markets Private Equity

12

Endowment Performance

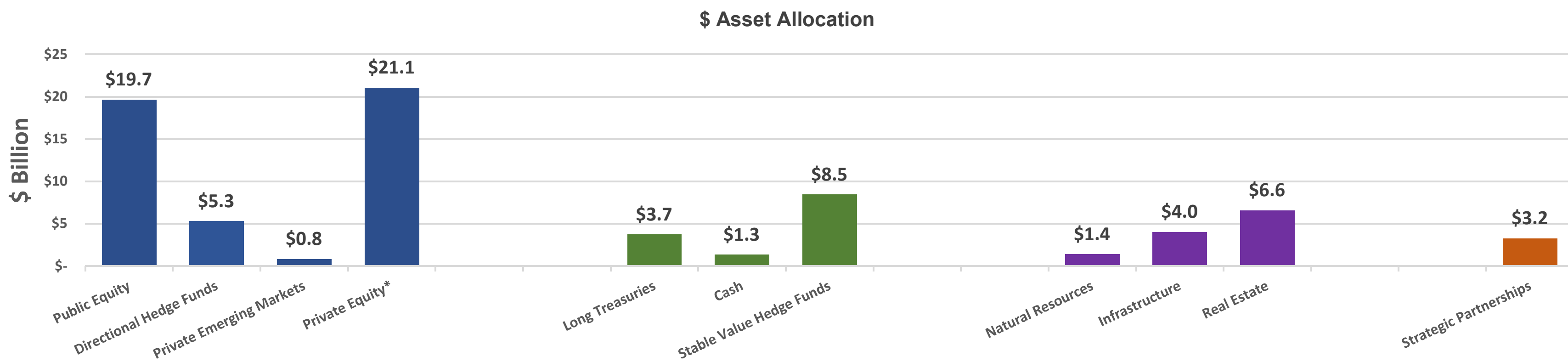
Detailed 3-Year Performance as of June 30, 2026 (Preliminary)

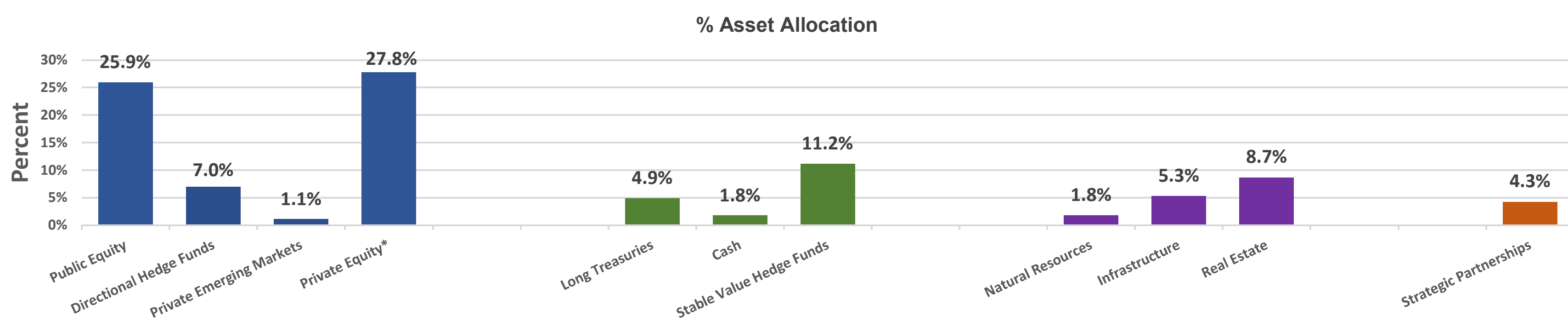


*Private Equity excluding Emerging Markets Private Equity

Endowment Positioning

Asset allocation as of June 30, 2026



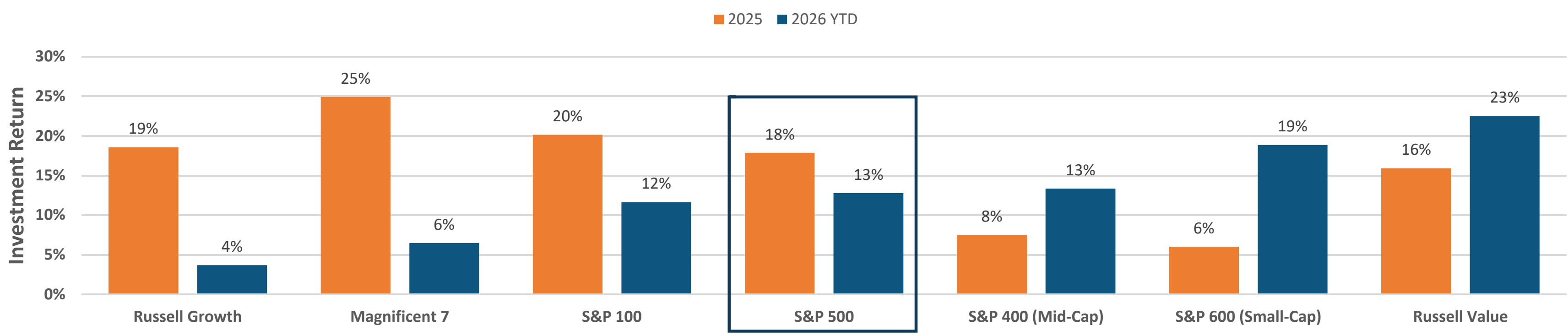


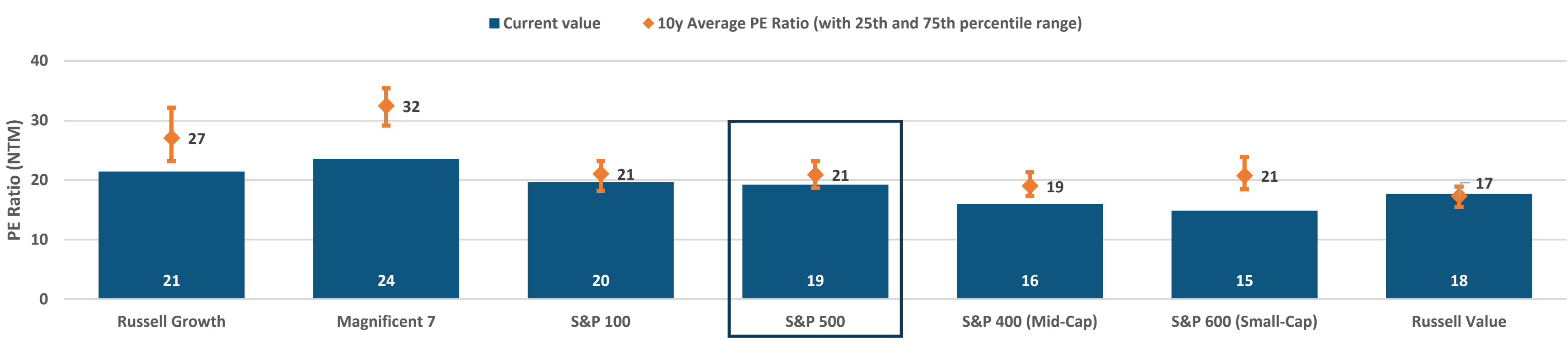
*Private Equity excluding Emerging Markets Private Equity

Appendix

Market Recap

Performance and valuation by style and size





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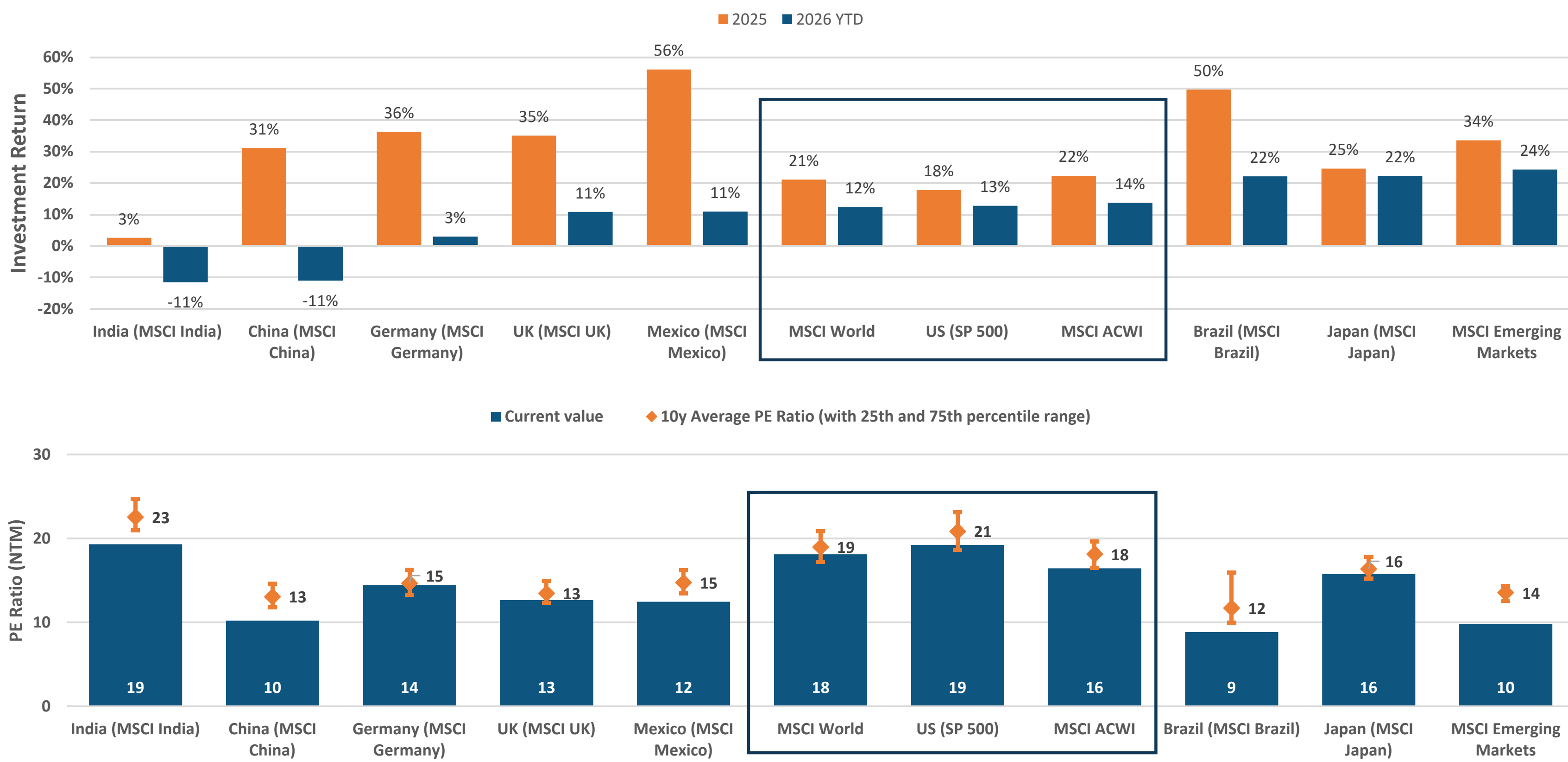
Notes: Magnificent 7 refers to Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla; PE or P/E refers to Price to Earnings ratio; NTM refers to next twelve months
Source: Bloomberg (as of 9/11/26)

Market Recap

Performance and valuation by country



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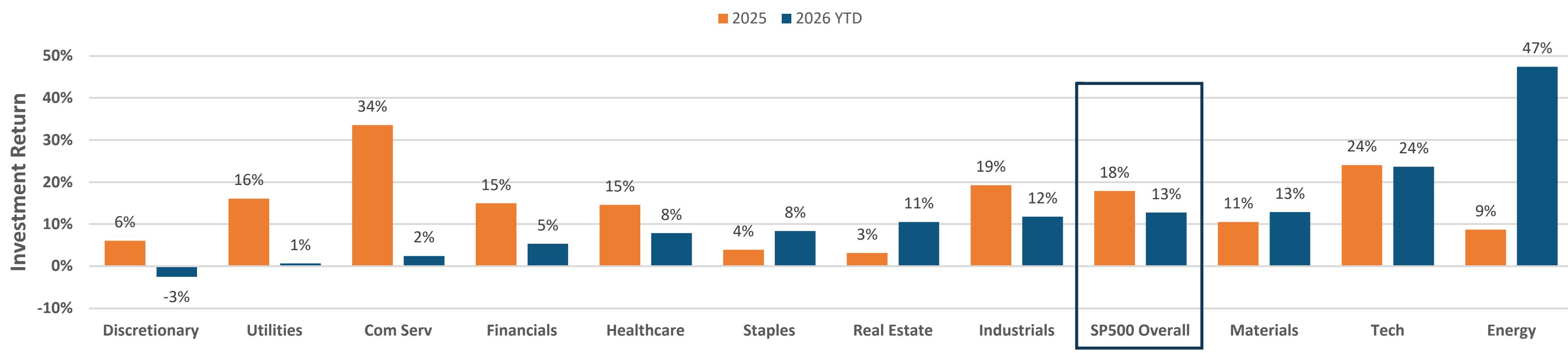
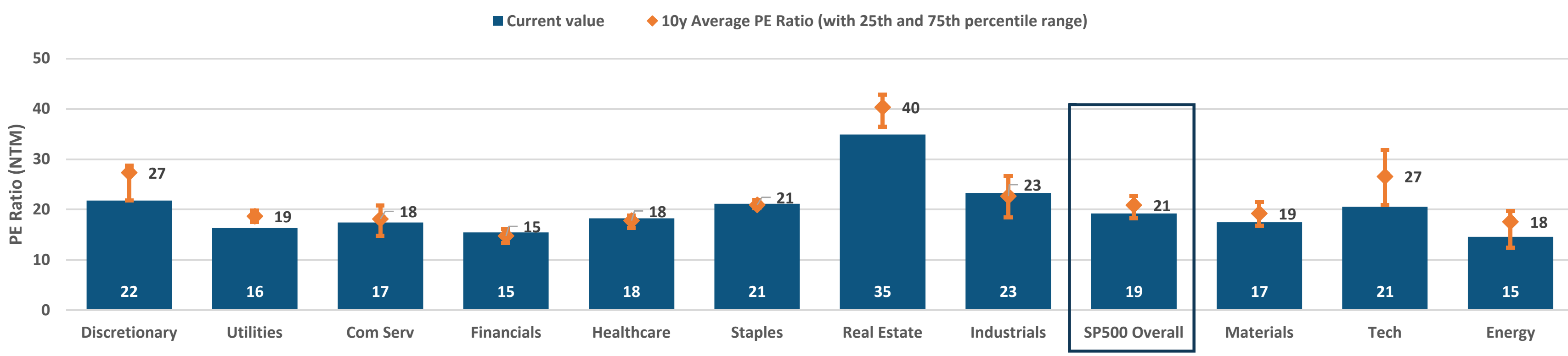
Note: MSCI refers to Morgan Stanley Capital International; ACWI refers to the MSCI All Country World Index; PE refers to Price to Earnings ratio; NTM refers to next twelve months
Source: Bloomberg (as of 9/11/26)

Market Recap

Performance and valuation by sector





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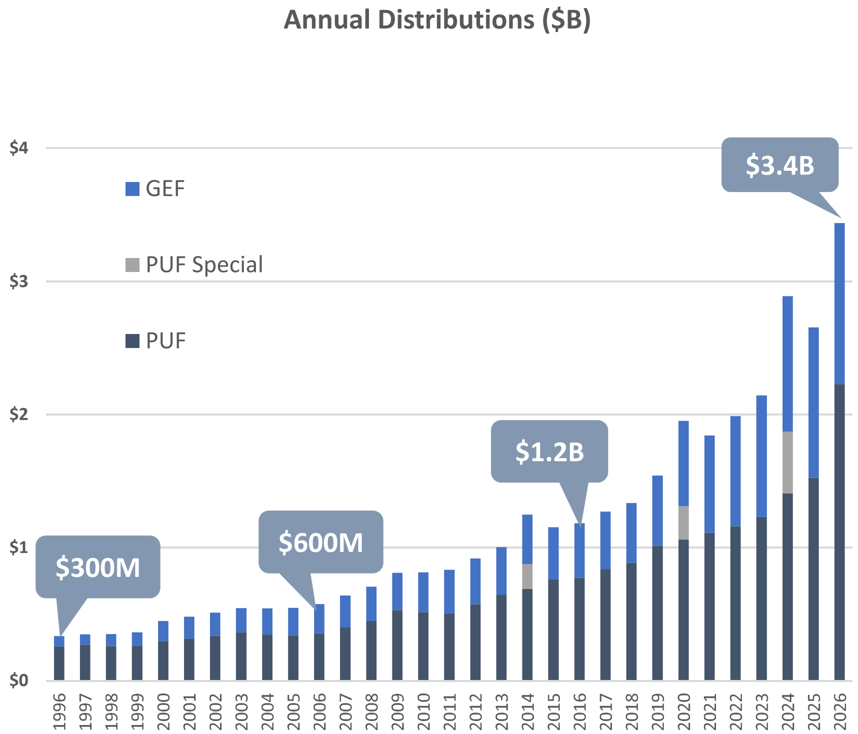
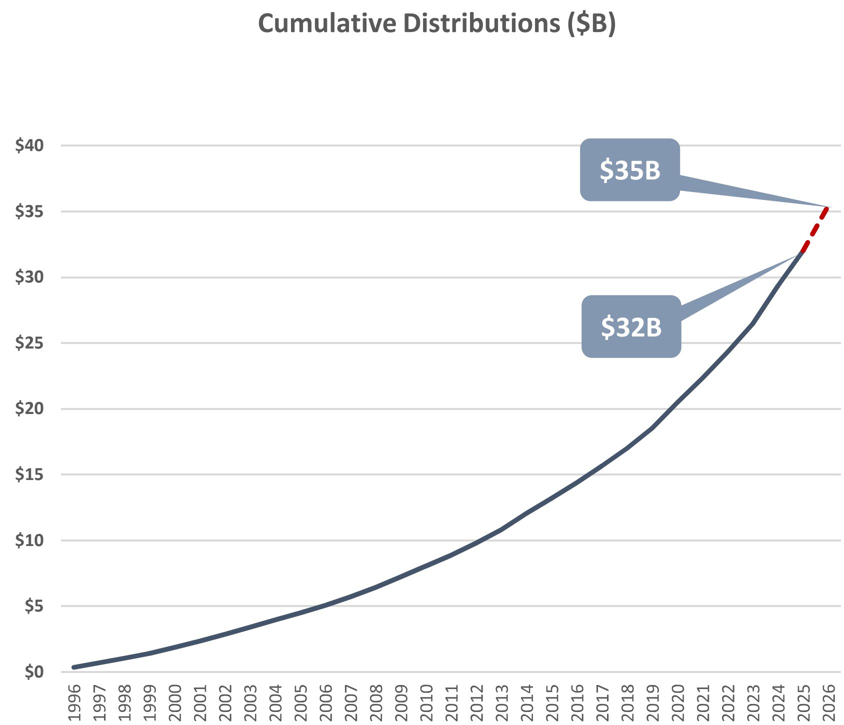
Note: PE refers to Price to Earnings ratio; NTM refers to next twelve months
Source: Bloomberg (as of 9/11/26)

Distributions

Annual and cumulative distributions over the last 30 years





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Agenda Item
UTIMCO Board of Directors Meeting
September 24, 2026

Agenda Item:	Institutional Accounting and Reporting Presentation
Developed By:	Cowell
Presented By:	Cowell
Type of Item:	Information Item
Description:	Yvette Cowell will present an overview of the Institutional Accounting and Reporting ("IAR") team's responsibilities. IAR is one of the three pillars of the Operations, Accounting & Reporting team.
Reference:	*Institutional Accounting and Reporting Update* presentation

UTIMCO

SEPTEMBER 24, 2026

Board of Directors Meeting

Institutional Accounting and Reporting Update

Yvette Cowell, *Senior Director*

Agenda

1	Three Pillars of OAR
2	Supporting the Growth of the Endowments & Operating Funds
3	Institution Engagement
4	Institutional Accounting & Reporting Action Plan
5	Future Enhancements

Operations, Accounting & Reporting Team

Operations, Accounting and Reporting Team

Three Pillars

Institutional Accounting and Reporting

- UT System and Institutions Development & Treasury Office Support
- Individual Endowment Account Reporting
- Monthly Internal Accounting Close
- Facilitate Monthly/Quarterly Fund Distributions
- Charitable Remainder Trusts
- Online Applications Support

Major Fund Accounting and Reporting

- Fund Reporting
- Manage Fund Audit Process
- Financial Statement Preparation
- Monthly Accounting Close
- Facilitate Movements of Cash for Manager Fundings/Redemptions
- Manage Accounting Aspects of New Initiatives Driven by Investment Teams

Operations and Operational Due Diligence

- Facilitate Movements of Cash for Derivatives
- Manage New Initiatives Driven by Investment Teams
- Daily/Monthly Performance Reporting
- Daily Net Asset Value Reporting
- Operational Due Diligence
- Document Management
- Assist UT System's Tax Consultant with 990T preparation

Pillar Interdependencies

Three-way operating model with reciprocal handoffs

Institutional Accounting & Reporting

Accounts • unit activity • distributions
CMS/CPS cash • CRTs • institution support

↔ Unit values
pooled cash flows

Major Fund Accounting & Reporting

Books & records • valuations/pricing
fund cash • audits • financial reporting

↔ Accounting data
operations

Fund Operations & Operational Due Diligence

Performance • trading/derivatives • ODD
account setup • controls • documents

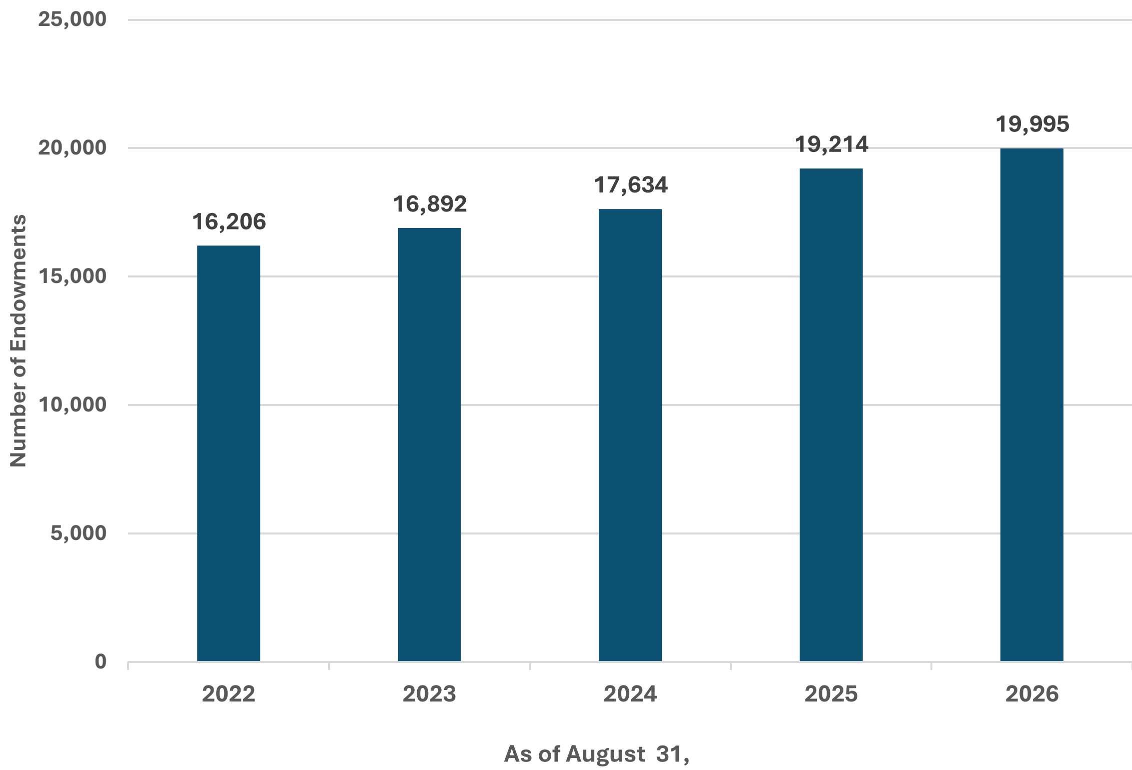
CORE DEPENDENCY CHAIN

Investment / manager activity › Operations processing & performance › Books, valuation & reporting › Institution accounts & distributions

Institutional ↔ Major Fund	Major Fund ↔ Operations / ODD	Operations / ODD ↔ Institutional
Unit purchases, withdrawals and distributions flow into pooled-fund ownership and cash; pool values and earnings flow back to institution reporting.	Pricing, GL and custodian records support performance and settlement; trades, onboarding and operational outputs feed accounting and audit.	Performance returns feed to applications and institution reporting needs; while trade operations support certain SIA activity and institutional reporting

Shared foundation: controls • systems • custodian / vendor data • automation • policy • firmwide initiatives

Growth of the Long Term Fund Endowments



Total Five-Year LTF Activity

+ **$7.1B** Total Additions

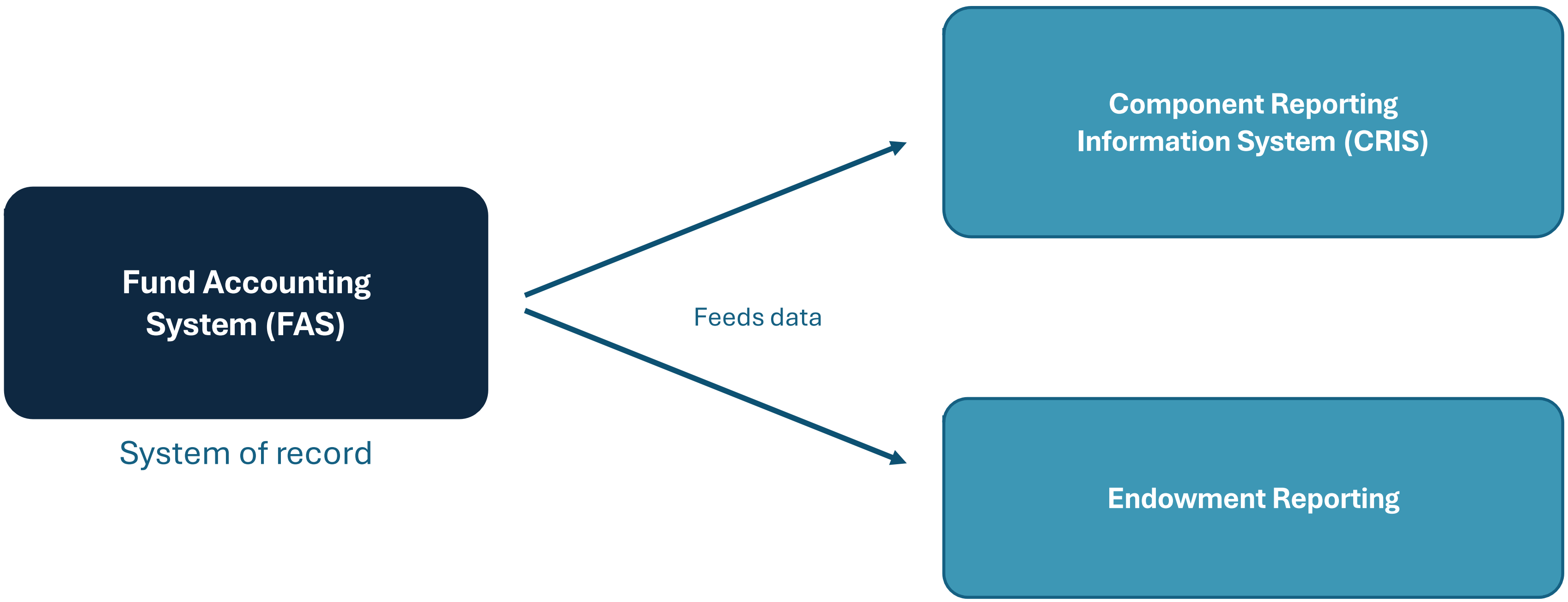
+ **$7.2B** Net Investment Earnings

\- **($4.8B)** Total Distributions

= **$9.4B** Net Change from Activity

Online Reporting Systems

Accounting & data driven for over 19,000 individual endowments

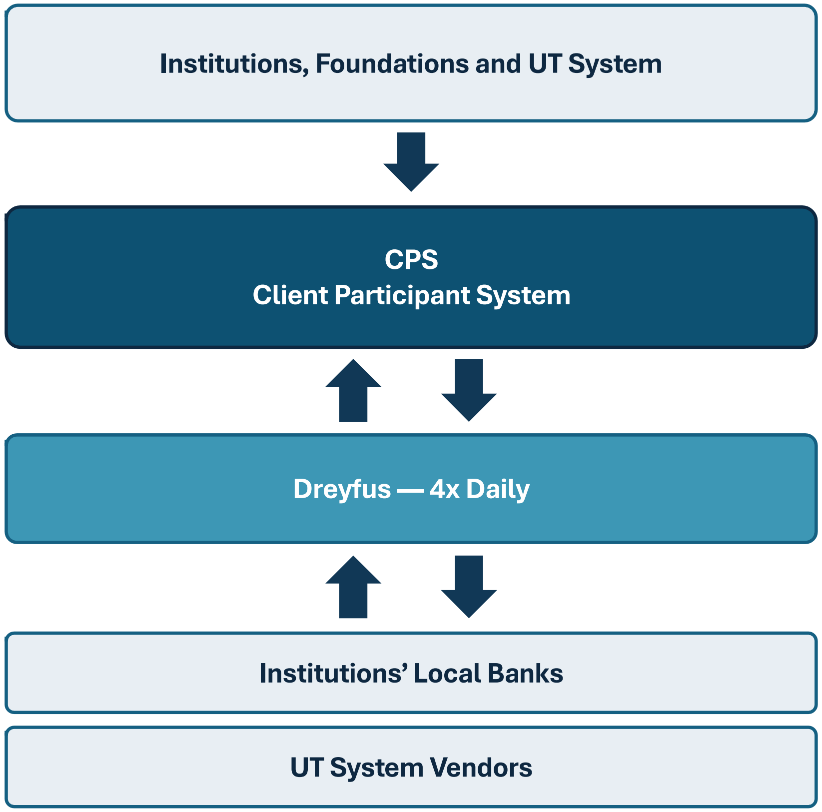


Contributions and Disbursements: Short Term Fund

How cash moves through the Short Term Fund

Client Participant System (CPS)

- Internet application built by UTIMCO in 2005
- Move cash to/from banks and Short Term Fund and between institutions
- Monthly transfers to/from Intermediate Term Fund
- Component Reports System: Balance and activity reporting (view only)
- UT System & Institution training
- Daily monitoring/error correction
- Secure



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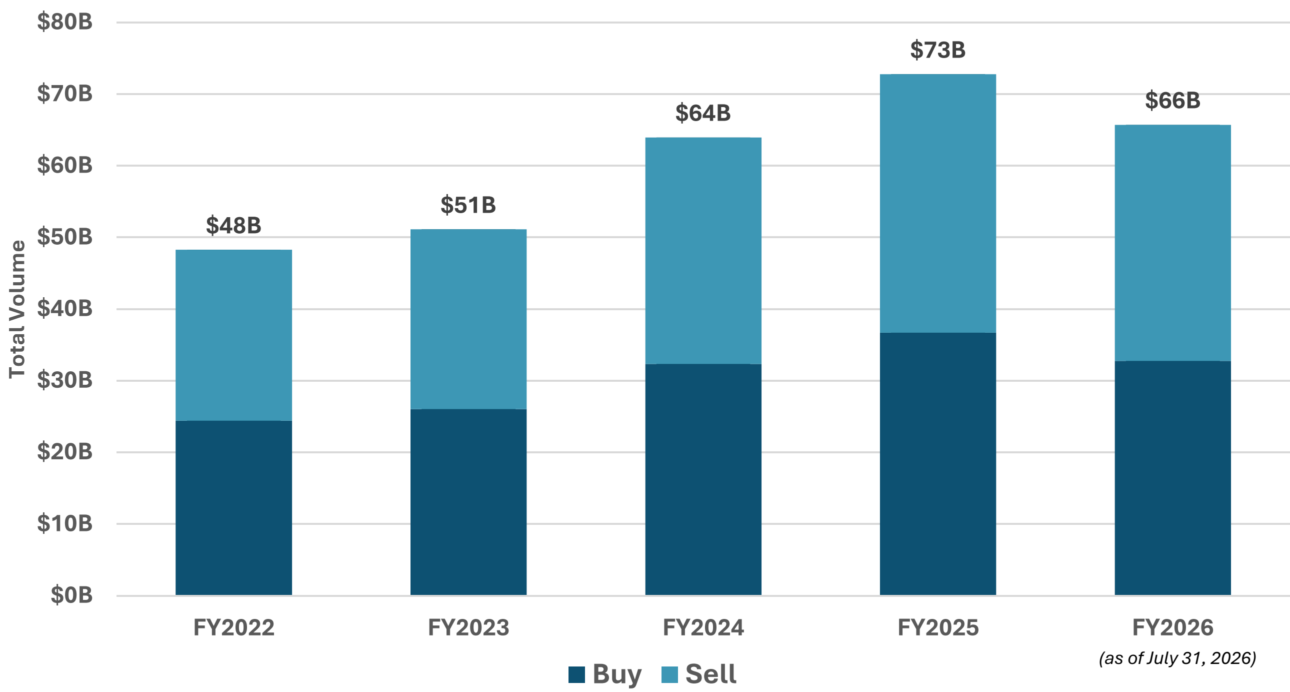
Short Term Fund (STF)

Delivers efficient liquidity and operational excellence



+10,400

Buy/Sell Transactions
per fiscal year

+1,500

Internal Transfers
Utilizes the core feature of the pooled structure. Internal transfers are recorded between institutions without a bank wire.

Built for Efficiency
The pooled structure reduces risk and cost.

Institution Engagement

Institution Visit Framework

❖ Dedicated Team

❖ Fund & Market Overview

❖ Online Applications Training

❖ Tools for Development & Treasury Officers

❖ Key Insights & Action Items

STEPHEN F. AUSTIN STATE UNIVERSITY
NACOGDOCHES, TEXAS

UTMB

UTHealth Tyler

UTHealth
The University of Texas Health Science Center at Houston

UTTyler
THE UNIVERSITY OF TEXAS AT TYLER

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Institutional Accounting & Reporting Action Plan

2027

IAR Action Plan

01

Action on needs for institutions training and development - Update CPS User Manual and LTF FAQ

02

Visit each institution at least once every two years, roughly eight campus visits a year

03

Develop self-service analytics and Power BI tools for institutions

Streamline and automate CRTs Working Trial Balance and Adjusting Journal Entry production

04

Collaborate with ISS to enhance online applications per client requests - optimize CRIS and Endowment reports and expand CPS data fields

Online Reporting

- Individual Endowment Reports modernization and graphs
- LTF ticket system for transfers, withdrawals and projections – template submission
- Fund Accounting System enhancements

Institution Support

- Provide five-star service to each UT System institution and foundation
- Continue building relationships and collaboration
- Plan for the continued growth of the endowments, operating funds and services needed

Future Enhancements

Online Reporting

- Optimize CRIS reports and explore AI insights
- Expand CPS data fields, including unrealized gains
- Improve quality & access to Institutional data

Technology

- Develop self-service analytics and Power BI tools
- Explore donor facing reporting capabilities
  - Consolidate investment, endowment & beneficiary information

UT Austin & Foundations

- Support a network of 500+ Development Officers
- Virtual training sessions throughout the year for new hires
- Increase awareness and adoption of UTIMCO resources

Future Visits

- Fall 2026/Spring 2027
  - UT Rio Grande Valley
  - UT Permian Basin
  - UT San Antonio
  - UT Austin
  - MD Anderson
  - UT Dallas
  - UT Arlington
  - UT Southwestern

Agenda Item
UTIMCO Board of Directors Meeting
September 24, 2026

Agenda Item:	Risk Management Presentation
Developed By:	Risk Management Team
Presented By:	Jones
Type of Item:	Information Item
Description:	Tim Jones will review the Risk Management Team's 2026 transition year, including core process continuity, enhancements to rebalance and risk reporting tools, and 2027 priorities for improving portfolio risk insight.
Reference:	*Risk Management Overview* presentation

UTIMCO

SEPTEMBER 24, 2026

Board of Directors Meeting

Risk Management Overview

Tim Jones, *Managing Director*

Summary

FY 2026 review, 2027 outlook, and how Risk drives impact

FY 2026: Continuity amid transition

- Shifting responsibilities
- New team members
- Rebuilding systems
- Essential risk functions

Spotlight on key initiatives

- Rebalance Process
- Total Endowment Risk Reporting

Looking ahead to 2027: Back on offense

- Areas of Focus
- Risk strategy for making an impact

Risk Team Structure and Philosophy

Team composition and risk management approach

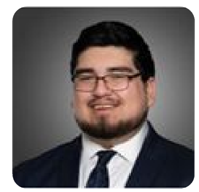
Tim Jones
Managing Director
PhD, UT Austin

Chad Turner
Director
PhD, Clemson

AliEmme Binns
Associate
MSF, Univ of Utah

Muskan Yadav
Senior Analyst
MSAM, Northeastern

Renae Medrano
Executive Assistant
BBA, Texas State University



David Salazar
Analyst
MS, Texas A&M

UTIMCO's Risk Management Philosophy

Be a collaborative partner who guides data-driven discussions of risks and liquidity, and recommends appropriate responses

FY 2026: Continuity Amid Transition

The Risk team addressed the challenges of 2026 by focusing on training and "Essentialism" prioritization

Shifting Roles & Responsibilities

- Accelerated leadership transition in Fall 2026
- Every member stepped into a new role – apprentices promoted to leads
- David & Renae onboarded and trained

Major Systems Transition

- Custody: **BNY** → **Northern Trust** (May 31) - MSCI & Rebalance re-integration
- Position Data: transitioning to new systems
  - Change private holdings transparency provider
  - New direct feed to hedge fund platform

FY 2026: Essential Risk Functions

Key risk functions continued without interruption

Liquidity

- Derivatives Monitoring
- Monthly Rebalance
- Downside Scenario
- Commitment Model

Portfolio Risk Management

- MSCI monthly data process
- Total portfolio risk
- Asset class risk
- Investment Committee

Market and Macro Monitoring

- Macroeconomic Dashboards
- Financial market risk themes

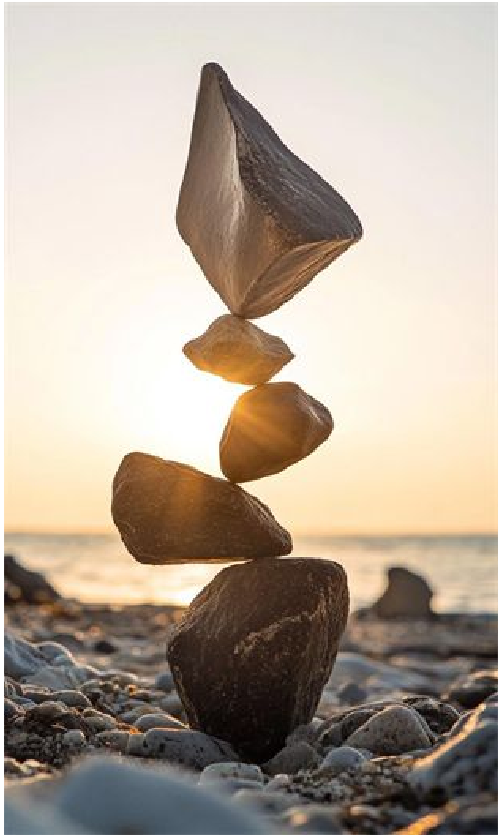
2026 Special Projects

- Strategic Holdings Candidate Diligence
- AI Exposure Estimation
- Investment Policy Revisions

Spotlight #1:
Portfolio Rebalance Process

Portfolio Rebalance Process

Monthly rebalancing aligns policy targets, liquidity needs, and expected cashflows



Objective	• Match portfolio allocation to policy weights • Keep equity and bond exposures 'practically neutral' relative to policy
Monthly Reset	• Reset allocations to fixed weights • Private allocations to portfolio weights
Why Rebalance	• Asset Allocation not where we have an edge • Need to preserve 'first responder' liquidity • Need to generate liquidity for client distributions
Cashflow Drivers	• Client contributions/distributions • Fundings/redemptions from public markets managers • Calls and distributions from private markets • Market moves over the month (stock vs. bond)
Information Gap	• Timing: funds marks reported after month end • Cashflows: Many known in advance, not all

Recent Innovations: Organize Process Around 3 Questions

The current working solution brings multiple team inputs into one operating view

Where are we now?

- Active exposure by asset class
- NAV, exposure, and Cash balances by pool and institutions
- Derivative book and CVaR reserve

What will we do at month-end?

- Manager flows
- Policy shifts
- Market rebalance trades
- Client flows
- Practical neutral for equity and fixed income

What is coming next?

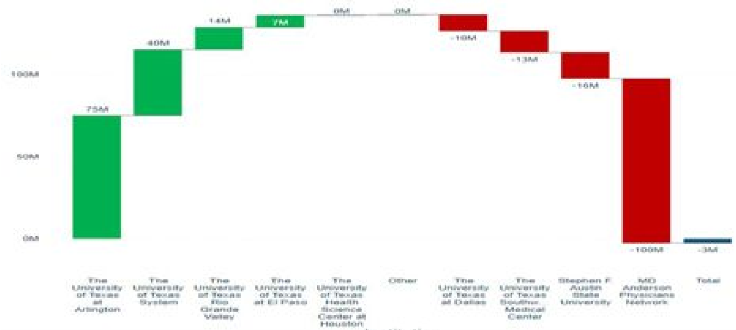
- One- to two-month cash balance path
- Active exposure path
- Large cashflows
- Redemptions and scenario flags

One coordinated process. Reliable, Consistent, Transparent.

Current View: The Rebalance as One Portfolio Decision

The process now connects planned activity, institutional flows, exposure, cash and liquidity

ITF Institutional Flows

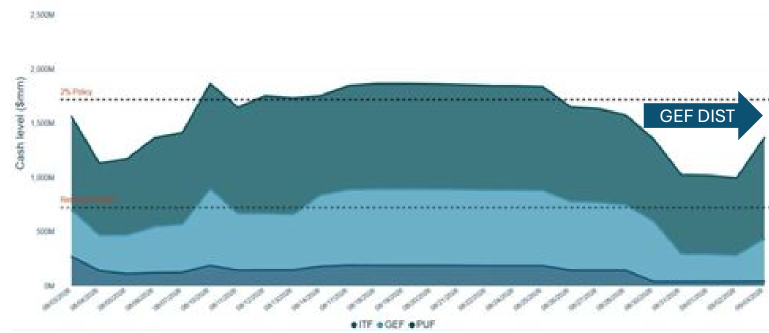


Exposure and completion needs

Asset class	Market exposure	Estimated Exposure	Policy Target	Vs Target	Planned_Activity this month end	ITF Market exposure	ITF exposure	ITF Policy target	Vs Target	ITF_Planned_Activity
Total Inflation Linked Bonds	-5,000,000	-0.01	0.00	-0.01	0	518,152,522	5.07	5.00	0.07	5,000,000
Total Internal Fixed Income	0	0.00	0.00	0.00	0	179,998,844	1.76	0.00	1.76	0
Total Global Fixed Income	1,700,751	0.00	0.00	0.00	0	436,637,734	4.27	0.00	4.27	0
Total Investment Grade Fixed Income	1,700,751	0.00	0.00	0.00	0	616,636,578	6.03	6.00	0.03	0
Total Commodities	3,000,000	0.00	0.00	0.00	32,000,000	300,981,920	2.94	2.50	0.44	29,000,000
Total Public Real Estate	5,000,000	0.01	0.00	0.01	0	219,396,195	2.15	2.50	-0.35	-5,000,000
Total Credit Related Fixed Income	5,847,384	0.01	0.00	0.01	0	0	0.00	0.00	0.00	0
Total Innovation & Disruption	169,959,153	0.22	0.00	0.22	0	0	0.00	0.00	0.00	0
Total Private Natural Resources	1,316,538,541	1.70	1.70	0.00	0	0	0.00	0.00	0.00	0
Total Liquidity Cash	2,134,637,845	2.76	2.00	0.76	-49,954,784	289,422,810	2.83	2.00	0.83	26,045,216
Total Strategic Partnerships	2,731,479,465	3.54	4.42	-0.88	0	0	0.00	0.00	0.00	0
Total Long Treasuries	3,520,495,985	4.56	5.10	-0.54	0	655,797,916	6.41	7.00	-0.59	21,000,000
Total Infrastructure	4,353,874,815	5.64	5.64	0.00	56,000,000	0	0.00	0.00	0.00	0
Total Directional Hedge	5,310,289,747	6.88	7.17	-0.29	25,000,000	3,571,596,929	34.92	35.00	-0.08	36,000,000
Total Private Real Estate	6,808,066,935	8.82	8.82	0.00	34,000,000	0	0.00	0.00	0.00	0
Total Stable Value Hedge Funds	9,108,466,311	11.80	12.25	-0.45	-17,414,980	2,598,524,913	25.41	25.00	0.41	-80,000,000
Total Public Equity	18,211,427,882	23.58	22.42	1.17	-353,000,000	1,457,467,167	14.25	15.00	-0.75	-59,000,000
Total Private Equity	23,544,699,258	30.49	30.49	0.00	100,000,000	0	0.00	0.00	0.00	0
Total ASSETS	77,220,484,072	100.00	0.00	100.00	0	10,227,976,951	100.00	0.00	100.00	0

Private-market cashflow view

Projected cash and reserve levels



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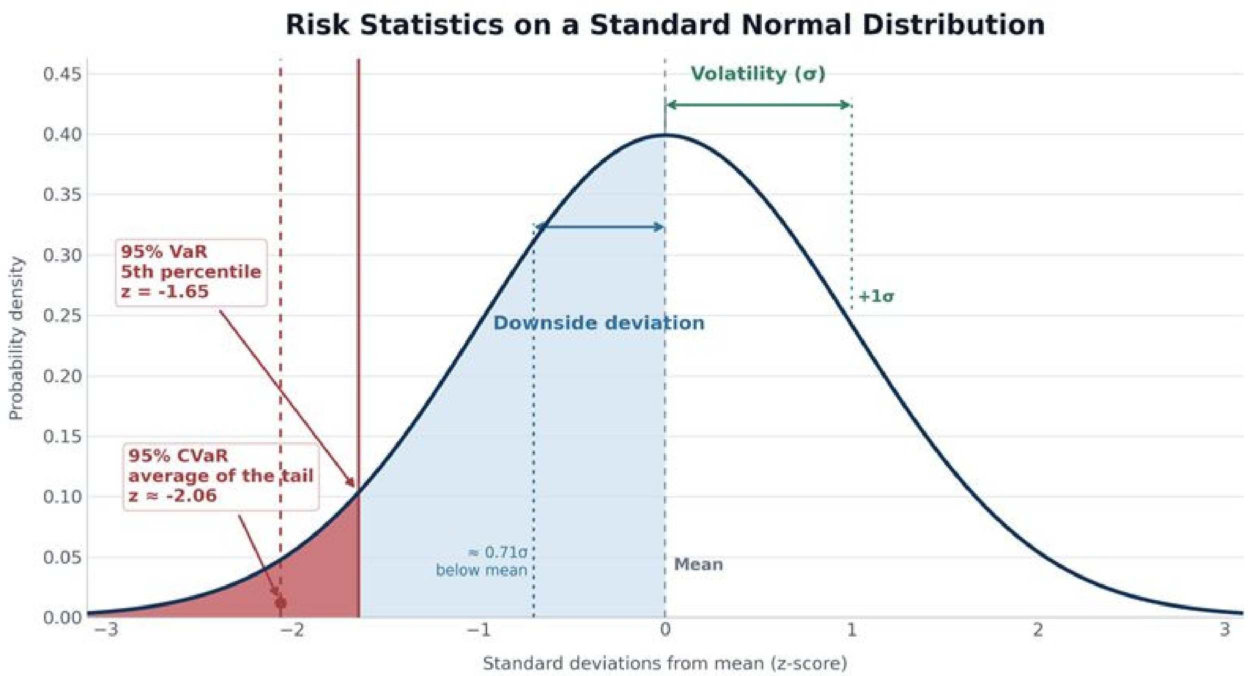
Spotlight #2:
Total Endowment Risk Reporting

UTIMCO Policy Risk Statistic: Downside Deviation

Downside deviation estimates risk solely from losses

- UTIMCO policy specifies downside deviation as the risk metric to manage the portfolio.
- Downside deviation yields similar results to volatility over short time periods or with low-risk assets.
- Over longer periods, the 100% loss floor comes into play.
- Upside variability is not the risk we are seeking to manage.



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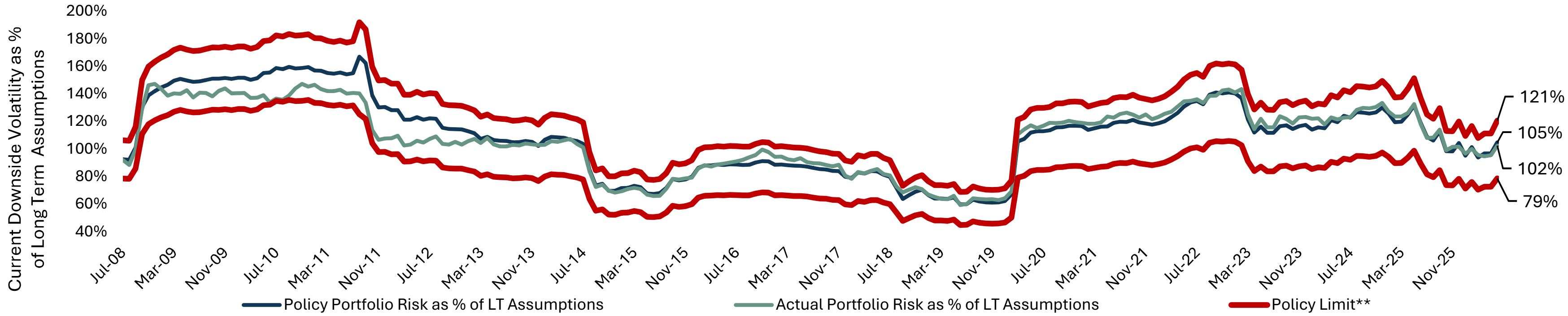
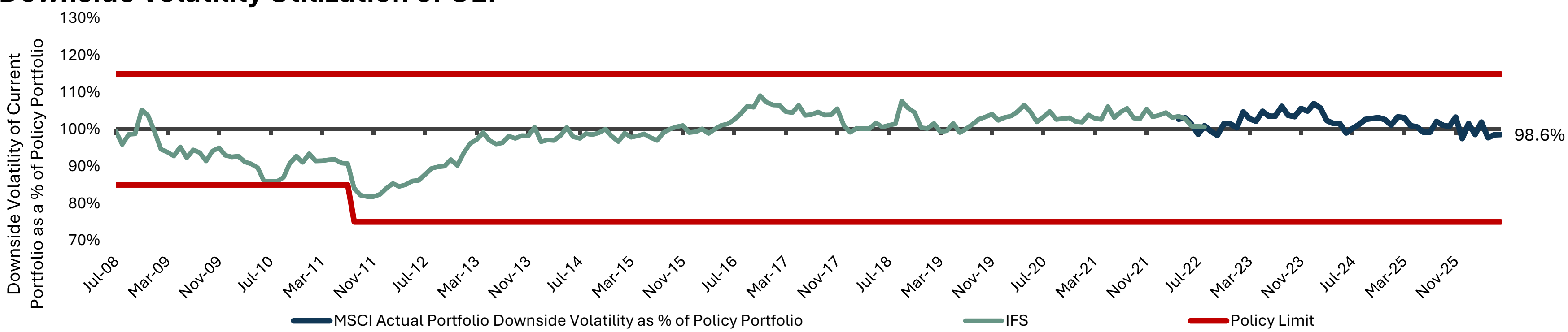
Risk Environment of GEF

Current Risk Environment of GEF (Based on Downside Volatility*; LT Assumption = 8.54%)



Downside Volatility Utilization of GEF



As of June 30th, 2026

Risk Contribution Framework

Risk contribution can be decomposed using the χ, σ, ρ framework

- Risk Contribution can be decomposed into three drivers: Exposure (χ), Standalone Risk (σ), and Correlation (ρ) with the total portfolio
    - Exposure (χ) is how large the position is within the portfolio. Generally, larger positions contribute more risk.
    - Standalone Risk (σ) is the volatility of the position on a standalone basis. Positions with higher standalone risk contribute more risk.
    - Correlation (ρ) is how closely the position moves with the rest of the portfolio. Positions with larger correlation values contribute more risk.
- This framework is applied to both the portfolio and the benchmark and aggregated, allowing a decomposition of Risk Utilization.

Risk Utilization Power BI Evolution

Decomposition of Risk Utilization Change (Month over Month)

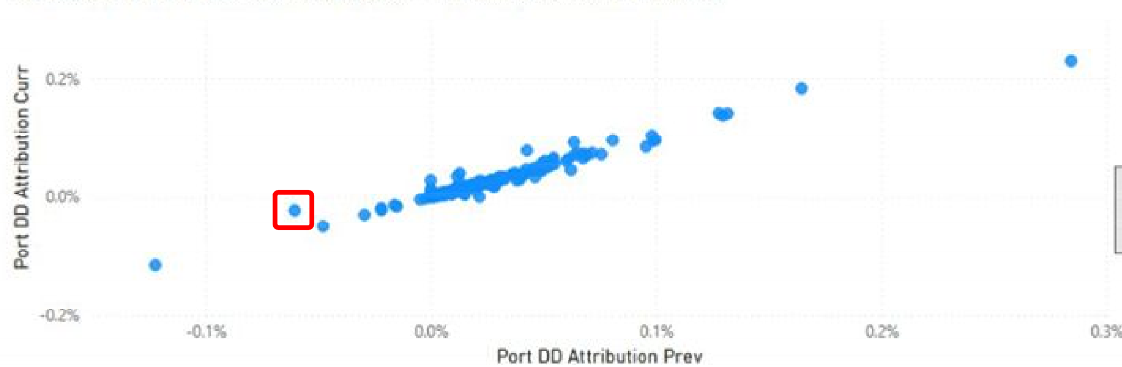
Downside Deviation Utilization Decomposition

Vehicle

GEF

Level 0_curr	Cont Port X	Cont Port Sigma	Cont Port Rho	Cont Enter Funds	Port Exit Funds	Cont Bench X	Cont Bench Sigma	Cont Bench Rho	Cont Port Total	Cont Bench Total	Cont Overall Total
Global Equity	**0.840%**	**0.094%**	**-0.121%**	**0.050%**	**-0.002%**	**0.489%**	**0.388%**	**-0.001%**	**0.861%**	**0.877%**	**-0.016%**
Developed Markets Public Equity	0.039%	0.710%	0.237%	0.028%	0.000%	1.416%	0.625%	0.103%	1.013%	2.143%	-1.130%
Directional Hedge Funds	0.068%	-0.127%	0.010%	0.007%	0.000%	0.034%	0.076%	0.013%	-0.042%	0.123%	-0.165%
Emerging Markets Public Equity	0.199%	0.473%	0.059%	0.000%	-0.002%	-0.273%	0.179%	0.092%	0.728%	-0.003%	0.731%
Private Equity	0.535%	-0.962%	-0.427%	0.015%	-0.000%	-0.688%	-0.491%	-0.208%	-0.839%	-1.387%	0.549%
Real Return	**-0.234%**	**0.175%**	**0.103%**	**0.000%**	**-0.000%**	**-0.777%**	**-0.544%**	**0.225%**	**0.044%**	**-1.097%**	**1.141%**
Stable Value	**0.013%**	**0.002%**	**0.089%**	**0.000%**	**0.000%**	**0.013%**	**0.027%**	**0.024%**	**0.103%**	**0.064%**	**0.039%**
Strategic Partnerships	**-0.019%**	**-0.215%**	**0.024%**	**0.000%**	**0.000%**	**-0.034%**	**0.157%**	**0.018%**	**-0.209%**	**0.140%**	**-0.350%**
Total	**0.601%**	**0.055%**	**0.094%**	**0.050%**	**-0.002%**	**-0.310%**	**0.027%**	**0.266%**	**0.799%**	**-0.016%**	**0.815%**

Portfolio Downside Deviation Attribution -- Previous vs. Current Month



Level 0
- Select all
- Global Equity
- Innovation an...
- Real Return
- Stable Value

Vehicle

GEF

Level 1
- Select all
- Cash
- Credit-R...
- Develop...
- Direction...
- Emergin...
- Environ...
- Fixed Inc...
- Global D...
- Global P...
- Inflation ...
- Infrastru...

Level 2_curr
- Select all
- Agriculture
- Asia RE
- Cash Policy - Sub Asset Class
- Communications
- Credit
- Developed Markets Public Equity
- DHF Policy - Sub Asset Class
- Directional Credit
- Directional Multi-Strat
- Diversified Infrastructure
- EM PubEQ Policy - Sub Asset Class

Total Endowment Risk Analysis and Reporting

Continuing evolution of workflows to create risk insights

- To date, our risk insights have emerged primarily through a top-down attribution process: explaining changes in total portfolio risk and identifying the funds or positions driving them.
- This approach can overlook fund-specific developments that have limited impact on aggregate portfolio risk but may still be actionable for investment teams.
- We will complement top-down attribution with bottom-up fund-level analysis, monitoring changes and trends in a range of risk statistics, such as:
  - Equity beta
  - Tracking Error
  - Leverage
  - Skew
  - CVaR
- Going forward, both workflows will help us identify portfolio-wide drivers and fund-specific risks earlier.

Looking Ahead to 2027: Back on Offense

Key Areas of Focus in the Coming Year

There are several areas where we are looking to advance our understanding of the risks in the portfolio

1. **Asset class reporting**
   Portfolio risk attribution for both public and private equity

2. **Dedicated manager-level reporting**
   Additional risk reporting on managers with unique strategies

3. **Total portfolio view**
   Integrating subsystems to get an improved total portfolio view between hedge funds and public equity

4. **Attribution**
   Separate out risks from manager selection vs. allocations vs. co-movement

Making an Impact

Risk will take a multi-pronged approach to deliver actionable risk insights

Liquidity Discipline

- Robust, transparent processes to manage endowment liquidity

Bottom-up Risk Insights

- Bottom-up risk insights via analysis

New Initiatives

- Supporting new initiatives – e.g. Strategic Holdings Portfolio

One Eye on the Horizon

- Special risk topics

Agenda Item
UTIMCO Board of Directors Meeting
September 24, 2026

Agenda Item: Report from Audit and Ethics Committee

Developed By: Moeller, de Onís

Presented By: Baggett

Type of Item: Information item

Description: The Audit and Ethics Committee (the "Committee") met on September 15, 2026. The Committee's agenda included discussion and appropriate action related to the Committee minutes; (2) an update on UTIMCO's compliance, reporting, and audit matters; and (3) a presentation of the unaudited financial statements for the Investment Funds and the Corporation.

Discussion: Ms. Kim Davis reported on quarterly compliance and the contracts report. In accordance with the Delegation of Authority Policy, UTIMCO reports any new contracts, leases or other commercial arrangements of $500,000 or more to the UTIMCO Board at its next regularly scheduled meeting, and annually, all existing contracts, leases, or other commercial arrangements of $500,000 or more. There were no new contracts, leases, or other commercial arrangements of $500,000 or more from the prior reporting end date of May 28, 2025, through August 26, 2026.

The Committee also reviewed the unaudited financial statements for the Funds for the nine months ended May 31, 2026, and the Corporation for the ten months ended June 30, 2026.

Recommendation: None

Reference: None

Agenda Item
UTIMCO Board of Directors Meeting
September 24, 2026

Agenda Item: Report from Investment Risk Committee

Developed By: Moeller, de Onís

Presented By: Scott

Type of Item: Information item

Description: The Investment Risk Committee (the "Committee") met on September 15, 2026. The Committee's agenda included (1) discussion and appropriate action related to the approval of the minutes of the Meeting of the Investment Risk Committee and the Joint Meeting of the Policy and Investment Risk Committees held on June 9, 2026; (2) review and discussion of compliance reporting; and (3) a market and portfolio risk update.

Discussion Ms. Davis reviewed the quarterly compliance reporting and Dr. Jones presented an update on the market and portfolio risk.

Recommendation: None

Reference: None

Agenda Item
UTIMCO Board of Directors Meeting
September 24, 2026

Agenda Item: Report from Cyber Risk Committee

Developed By: Moeller

Presented By: Graham

Type of Item: Information Item

Description: The Cyber Risk Committee (the "Committee") met on September 15, 2026. The Committee's agenda included discussion and appropriate action related to the approval of minutes of June 9, 2026 meeting. The Committee also met in Executive Session to receive an update on computer security assessments related to information resources technology.

Recommendation: None

Reference: None

Agenda Item
UTIMCO Board of Directors Meeting
September 24, 2026

Agenda Item:	Report on 2027 Meeting Dates
Developed By:	Moeller, de Onís
Presented By:	Hall
Type of Item:	Information item
Description:	This agenda item presents the 2027 UTIMCO Board Meeting schedule and the Committee meetings schedule.
Recommendation:	None
Reference:	UTIMCO 2027 Meeting Dates

UTIMCO Meeting Dates

Meetings are held at the Corporate Offices:
210 W. Seventh Street, Suite 1700
Austin, TX 78701

2027								
Month	**Audit & Ethics**	**Compensation**	**Policy**	**Investment Risk**	**Cyber Risk**	**UTIMCO Board**	**UT System BOR**	**TAMU System BOR**
January								
February							Feb 17–18	TBD
March	2/23/2027	2/23/2027	2/23/2027	2/23/2027	2/23/2027			
April						3/4/2027		
May							May 19–20	TBD
June (Annual)	6/8/2027	6/8/2027	6/8/2027	6/8/2027	6/8/2027	6/17/2027		
July								
August							Aug 11–12	
September	9/14/2027	9/14/2027	9/14/2027	9/14/2027	9/14/2027	9/23/2027		TBD
October								
November	11/30/2027	11/30/2027	11/30/2027	11/30/2027	11/30/2027		Nov 17–18	TBD
December		12/9/2027				12/9/2027		