

Agenda Items

Meeting

of the

Board of Regents

November 12, 2026

INDEX OF ACTION ITEMS SUBMITTED FOR BOARD CONSIDERATION AND APPROVAL

MEETING OF THE BOARD OF REGENTS
THE TEXAS A&M UNIVERSITY SYSTEM
November 12, 2026, College Station, Texas

1. COMMITTEE ON FINANCE

1.1) Approval of New Graduate Program Fees at Tarleton State University and East Texas A&M University for Fall 2027 Semester, A&M System

1.2) Approval of Revisions to System Policy *22.01, System Investment*, A&M System

2. COMMITTEE ON AUDIT AND RISK MANAGEMENT
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**Certified by the general counsel or other appropriate attorney as confidential or information that may be withheld from public disclosure in accordance with Tex. Gov't Code § 551.1281; Tex. Gov't Code §§ 552.104 & .1235, and Tex. Ed. Code § 51.951.*

3.6) Approval of the Project Scope and Budget, Appropriation for Construction Services, and Approval for Construction for the Underwood Hall Shower Replacements & Fire Alarm System Upgrade Project, Texas A&M University, College Station, Texas (Project No. 2024-06499), Texas A&M

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3.8) Approval to Amend the FY 2027 – FY 2031 A&M System Capital Plan to Add the Agriculture Center Tornado Shelter Project for Tarleton State University with an FY 2027 Start Date and Appropriate Funding for Pre-Construction Services (Project No. 04-3507), Tarleton

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3.13) *Authorization to Negotiate and Execute a Lease of Space in 3 Park Central Located at 12700 Park Central Drive, Dallas, Dallas County, Texas, TTI

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(No agenda items)

5. COMMITTEE ON RESEARCH

(No agenda items)

**Certified by the general counsel or other appropriate attorney as confidential or information that may be withheld from public disclosure in accordance with Tex. Gov't Code § 551.1281; Tex. Gov't Code §§ 552.104 & .1235, and Tex. Ed. Code § 51.951.*

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6.1) *Authorization for the President to Negotiate and Execute an Agreement and Other Related Documents for Specialized Medical Education Services with Houston Methodist, Texas A&M

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7. THE TEXAS A&M UNIVERSITY SYSTEM BOARD OF REGENTS *(not assigned to Committee)*

7.1) *Authorization for the President to Negotiate and Execute New Employment Contracts for the Head Men's Golf Coach, Head Women's Golf Coach, and Head Softball Coach, ETAMU

7.2) *Authorization for the President to Negotiate and Execute New Employment Contracts for the Head Track Coach, Head Women's Tennis Coach, Equestrian Head Coach; and an Amendment to the Existing Employment Contract for the Head Baseball Coach, Texas A&M

7.3) *Authorization for the President to Negotiate and Execute New Employment Contracts for the Head Men's and Women's Tennis Coach and Head Women's Golf Coach, A&M-Corpus Christi

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Appointments of Interim Provost, Vice Provost and Associate Provost

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8.7) Appointment of Associate Provost for Retention and Completion and Dean of Graduate Studies of Tarleton State University, Tarleton

**Certified by the general counsel or other appropriate attorney as confidential or information that may be withheld from public disclosure in accordance with Tex. Gov't Code § 551.1281; Tex. Gov't Code §§ 552.104 & .1235, and Tex. Ed. Code § 51.951.*

8.8) Appointment of Vice Provost for Faculty Affairs, Curriculum, Policy, and Graduate Studies Support of Texas A&M University-Kingsville, Texas A&M-Kingsville

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Tenure

8.10) Approval of Academic Tenure, November 2026
- A) East Texas A&M University
- B) Prairie View A&M University
- C) Tarleton State University
- D) Texas A&M International University
- E) Texas A&M University
- F) Texas A&M University-Central Texas
- G) Texas A&M University-Kingsville
- H) Texas A&M University-Texarkana
- I & J) Texas A&M University-Victoria

Approval of New Degree Programs

Tarleton State University

8.11) Approval of a New Bachelor of Science and Bachelor of Applied Arts and Sciences Degree Programs with a Major in Logistics and Supply Chain Management and Authorization to Request Approval from the Texas Higher Education Coordinating Board, Tarleton

8.12) Approval of a New Professional Science Master's Degree Program with a Major in Applied Biosciences and Authorization to Request Approval from the Texas Higher Education Coordinating Board, Tarleton

8.13) Approval of a New Doctor of Business Administration Degree Program with a Major in Entrepreneurship and Community Resilience and Authorization to Request Approval from the Texas Higher Education Coordinating Board, Tarleton

Texas A&M University-Kingsville

8.14) Approval of a New Bachelor of Science Degree Program with a Major in Conservation Law Enforcement and Authorization to Request Approval from the Texas Higher Education Coordinating Board, Texas A&M-Kingsville

8.15) Approval of a New Bachelor of Science Degree Program with a Major in Outdoor Enterprise Management and Authorization to Request Approval from the Texas Higher Education Coordinating Board, Texas A&M-Kingsville

Texas A&M University-San Antonio

8.16) Approval of a New Doctor of Philosophy Degree Program in Integrative Genetics and Genomics and Authorization to Request Approval from the Texas Higher Education Coordinating Board, A&M-San Antonio

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Texas A&M University-Texarkana

8.17) Approval of a New Master of Athletic Training Degree Program with a Major in Athletic Training and Authorization to Request Approval from the Texas Higher Education Coordinating Board, TAMUT

8.18) Approval of a New Doctor of Business Administration Degree Program with a Major in Business Administration and Authorization to Request Approval from the Texas Higher Education Coordinating Board, TAMUT

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Tarleton State University

8.19) *Naming of the Dean's Suite within the Dr. Lamar Johanson Science Building, Tarleton

Texas A&M University

8.20) *Naming of the Hunter Seat Arena at the Thomas G. Hildebrand, DVM ’56 Equestrian Complex, Texas A&M

8.21) *Naming of the Rodeo and Western Sports Facility at the Texas A&M University Rodeo and Equine Facilities, Texas A&M

8.22) *Naming of Room 232 in the Zachry Engineering Education Complex, Texas A&M

8.23) *Naming of Spaces in the Law and Education Building, Texas A&M

8.24) *Naming of Areas in Various Buildings and Facilities located on the Campus of Texas A&M University at Galveston, Texas A&M

Texas A&M University-Texarkana

8.25) *Naming of Facilities on the Campus of Texas A&M University-Texarkana, TAMUT

Texas A&M AgriLife Extension

8.26) *Naming of a Room and Area in the 4-H Headquarters Building, AgriLife Extension

Texas A&M AgriLife Research

8.27) *Naming of Room in the High Plains AgriLife Research and Extension Center, AgriLife Research

Centers and Institutes

8.28) Establishment of the Center for the Study of War and Society, Texas A&M

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Mission Statement

8.29) Approval of Amended Mission Statement and Authorization to Provide Notification to the Texas Higher Education Coordinating Board, Tarleton

Stiles Farm Foundation

8.30) Approval of 2027 Stiles Farm Foundation Budget, AgriLife Extension

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A&M System .....The Texas A&M University System
A&M-Central Texas .....Texas A&M University-Central Texas
A&M-Corpus Christi .....Texas A&M University-Corpus Christi
A&M-San Antonio .....Texas A&M University-San Antonio
A/E.....Architect/Engineer
AgriLife Extension.....Texas A&M AgriLife Extension Service
AgriLife Research .....Texas A&M AgriLife Research
BOR .....Board of Regents
FP&C.....Facilities Planning and Construction
ETAMU .....East Texas A&M University
POR.....Program of Requirements
PUF .....Permanent University Fund
PVAMU.....Prairie View A&M University
RELLIS .....Respect, Excellence, Leadership, Loyalty, Integrity and Selfless Service
RFS.....Revenue Financing System
TAMHSC .....Texas A&M Health Science Center
TAMIU .....Texas A&M International University
TAMUG.....Texas A&M University at Galveston
TAMUT .....Texas A&M University-Texarkana
TAMUV.....Texas A&M University-Victoria
TAM-FW .....Texas A&M-Fort Worth
Tarleton.....Tarleton State University
TEES.....Texas A&M Engineering Experiment Station
TEEX.....Texas A&M Engineering Extension Service
Texas A&M at Qatar.....Texas A&M University at Qatar
Texas A&M .....Texas A&M University
Texas A&M-Kingsville.....Texas A&M University-Kingsville
TDEM.....Texas Division of Emergency Management
TFS.....Texas A&M Forest Service
THECB.....Texas Higher Education Coordinating Board
TTI.....Texas A&M Transportation Institute
TVMDL.....Texas A&M Veterinary Medical Diagnostic Laboratory
UTIMCO.....The University of Texas/Texas A&M Investment Management Company
WTAMU.....West Texas A&M University

**Certified by the general counsel or other appropriate attorney as confidential or information that may be withheld from public disclosure in accordance with Tex. Gov't Code § 551.1281; Tex. Gov't Code §§ 552.104 & .1235, and Tex. Ed. Code § 51.951.*

Agenda Item No. 1.1

AGENDA ITEM BRIEFING

Submitted by: Ryan C. Griffin, Vice Chancellor and Chief Financial Officer
The Texas A&M University System

Subject: Approval of New Graduate Program Fees at Tarleton State University and East Texas A&M University for Fall 2027 Semester

Proposed Board Action:

Approve the proposed new graduate program fees at Tarleton State University and East Texas A&M University to be effective with the Fall 2027 semester.

Background Information:

The Texas Education Code (TEC) and System Policy 26.01, *Tuition and Fees*, provide guidance on all student tuition, fees, and charges allowable for collection by A&M System institutions of higher education. Many of the authorized tuition and fees require approval from the Board of Regents (Board) prior to implementation.

The proposed new graduate program fees are authorized under the following statutes: TEC §54.008, Tuition Rate Set by Governing Board; TEC §54.051, Tuition Rates; TEC §54.0513, Designated Tuition; TEC §54.507, Group Hospital & Medical Services Fee; TEC §54.521, Student Center Facility Fee; TEC §§54.5394 and 54.5397, Intercollegiate Athletic Fees; and TEC §55.16, Board Responsibility.

See attached exhibit for proposed new graduate program fees.

A&M System Funding or Other Financial Implications:

See attached exhibit.

Strategic Plan Driver(s) this Item Advances:

Driver of Impact 1: Student Success - This agenda item will support the success of these new graduate programs by providing additional resources to expand educational opportunities, create accessible pathways for qualified students, and better prepare graduates for long-term careers in high-demand fields.

Agenda Item No. 1.1

THE TEXAS A&M UNIVERSITY SYSTEM
Office of the Vice Chancellor and Chief Financial Officer
October 12, 2026

Members, Board of Regents
The Texas A&M University System

Subject: Approval of New Graduate Program Fees at Tarleton State University and East Texas A&M University for Fall 2027 Semester

I recommend adoption of the following minute order:

"The request for new graduate program fees recommended by Tarleton State University and East Texas A&M University, as shown on the attached exhibit are approved to be effective with the Fall 2027 semester."

Respectfully submitted,

[SIGNED BY]

Ryan C. Griffin
Vice Chancellor &
Chief Financial Officer

System Approval Recommended:

[SIGNED BY]

Glenn Hegar
Chancellor

[SIGNED BY]

Tracy Foster
Executive Vice Chancellor

System General Counsel Approved for Legal Sufficiency:

[SIGNED BY]

R. Brooks Moore
General Counsel

Board General Counsel Approved For Legal Sufficiency:

[SIGNED BY]

Nichole B. Bunker
General Counsel

ITEM 1.1
EXHIBIT

THE TEXAS A&M UNIVERSITY SYSTEM
SUMMARY OF NEW GRADUATE PROGRAM FEES
Proposed to be Effective Fall 2027

FEE DESCRIPTION	BASIS	CURRENT	INCREASE/ DECREASE	PROPOSED
East Texas A&M University				
Master of Science/Master of Arts 30-Hour Degree Program Fee (Flat Rate)				
Flat Rate Fee - 30 semester credit hours	Each Program		NEW	$15,000
*A similar College of Business MBA Program Fee was approved at the February 2026 Board of Regents meeting. The Master of Science and Master of Arts 30-Hour Degree Program Fee will function the same as the MBA Program Fee.				
Tarleton State University				
Doctor of Business Administration Program Fee				
Fall & Spring	TERM		NEW	$11,250
Summer	TERM		NEW	$11,250

Request for New Student Fee
EAST TEXAS A&M UNIVERSITY
Master of Science / Master of Arts 30-hour Degree Program Fee (Flat Rate)
Effective Fall 2026

I. Justification for the proposed fee

Consistent with the recently approved $15,000 flat-rate MBA program fee, East Texas A&M University proposes extending this pricing to other 30-hour Master of Science and Master of Arts programs. The total cost would be set at $15,000 ($500 per semester credit hour).

This affordable pricing structure supports the university's mission to expand access to high-quality graduate education, particularly for working adults, while remaining competitive in a price-sensitive market. The rate will be available to Texas residents, including both self-funded students and those receiving employer-sponsored educational benefits. Non-resident students will be charged the non-resident tuition rate established annually by the Texas Higher Education Coordinating Board.

Offering a $15,000 MS / MA degree will enhance value, increase access, support workforce development, and advance the university's strategic enrollment goals.

II. Public hearing and/or student referendum requirements

Not required.

III. Budget impact if fee request is not approved

If this new flat fee is not approved, we will not be able to move forward with these partnerships but will continue to offer high-quality graduate education.

Request for a New Student Fee
TARLETON STATE UNIVERSITY
Doctor of Business Administration Program Fee
Effective Fall 2027

I. Programmatic justification and proposed use of the new fee

Tarleton State requests approval of a flat program fee of $11,250 per academic term (fall, spring, and summer) for the proposed Doctor of Business Administration (DBA) in Entrepreneurship and Community Resilience. The program is a 48-semester-credit-hour, full-time, cohort-based professional doctorate designed for completion in three years, or eight academic terms. At the proposed rate, a student's total cost for the program would be $90,000, or an effective rate of $1,875 per semester credit hour. The annual flat rate would apply equally to resident and non-resident students, providing prospective students and employers with a clear and predictable cost throughout the program.

The requested rate reflects the specialized nature and cost structure of a professional doctoral program. Unlike a conventional graduate degree, the DBA combines doctoral-level coursework, advanced quantitative and qualitative research methods, applied consulting engagements, individualized faculty mentoring, and sustained dissertation supervision. The curriculum includes 36 semester credit hours of core coursework and 12 semester credit hours of applied dissertation research. Students will participate in required weekend residencies each semester, complete client-facing consulting projects, and produce an applied dissertation addressing a significant organizational or community challenge. This program is differentiated by its small cohort size, direct faculty access, residencies, consulting experiences, and individualized dissertation supervision.

The program is specifically structured for experienced professionals who intend to remain employed while pursuing the degree. Most instruction will be delivered online, supplemented by required weekend residencies at the Fort Worth campus. Students will progress through the program as a cohort and receive faculty advising, research guidance, residency-based workshops, and dissertation supervision. This delivery model increases access for working professionals while preserving the faculty interaction, professional networking, and applied learning expected of a high-quality professional doctorate.

The proposed program fee is necessary to support the program's personnel-intensive instructional model. The program anticipates a maximum student-to-faculty ratio of 10:1, requires all participating faculty to carry a 2/2 teaching load, and includes the planned hiring of a full-time program director followed by additional faculty members as enrollment grows.

The proposed program fee appropriately balances quality, affordability, and financial sustainability. It provides students with predictable pricing and positions Tarleton State below the published cost of several comparable public-university DBA programs. At the same time, the rate provides the resources necessary to maintain small doctoral cohorts, attract and retain qualified faculty, deliver required residencies and applied consulting experiences, and provide the individualized research and dissertation supervision essential to student success.

Approval of the requested fee will allow Tarleton State to offer a distinctive professional doctorate focused on entrepreneurship, applied research, and community resilience at a price that is competitive within the public-university DBA market while supporting the academic quality and long-term viability of the program.

II. Public hearing and/or student referendum requirements

No public hearing or student referendum is required.

III. Budget impact if fee request is not approved

A program fee below the requested amount would require additional institutional subsidy, reduce the resources available for faculty mentoring and dissertation support, or limit the program's ability to sustain the quality expected of an AACSB-accredited doctoral offering.

Agenda Item No. 1.2

AGENDA ITEM BRIEFING

Submitted by: Benjamin Wall, Chief Investment Officer and Treasurer
The Texas A&M University System

Subject: Approval of Revisions to System Policy *22.01, System Investment*

Proposed Board Action:

Approve revisions to System Policy *22.01, System Investment.*

Background Information:

As part of the ongoing review by The Texas A&M University System (A&M System) Office of General Counsel, treasury personnel and the A&M System's investment consultant, revisions are recommended to System Policy *22.01, System Investment*. The proposed revisions to the A&M System Investment Policy are intended to modernize investment guidelines, enhance transparency and oversight, and strengthen the A&M System's investment and liquidity management framework.

The amendments update the existing 25% industry limit constraint for public equity managers in both the A&M System Endowment Fund (SEF) and Cash Concentration Pool (CCP) to better align industry concentration limits with applicable market benchmarks and accommodate a broader range of investment strategies and management structures, while maintaining appropriate risk parameters. Revisions also incorporate formal exhibits (for both the SEF and CCP) to relocate the existing asset allocation targets and permissible ranges to separate exhibits, along with their corresponding performance benchmarks. These changes improve policy organization and transparency without modifying the existing asset allocation parameters. Additional clarifications were also added when referencing adherence to Letters of Instructions to address strategies that do not have Letters of Instructions in place.

The revisions also include renaming the A&M System's Cash Concentration Pool to the Capital Investment Pool to better distinguish the A&M System's longer-term operating investments from funds maintained for short-term liquidity needs. The amendment also formally establishes the Short-Term Pool as a separate component of the A&M System's investment framework, providing greater flexibility to manage member operating requirements, bond proceeds, pending transfers, and liquidity considerations evaluated by credit rating agencies.

The proposed revisions also include administrative and technical updates to improve consistency, clarify authorized investments, and reflect current organizational titles and investment practices.

A&M System Funding or Other Financial Implications:

None.

Strategic Plan Driver(s) this Item Advances:

Approval of this agenda item will advance the following A&M System Strategic Drivers of Impact:

Strategic Driver of Impact No. 4: Mission Enablement
"Build the capacity required to serve Texas at scale through aligned priorities, responsible stewardship, and strategic investment in people, technology, and infrastructure."

The changes recommended to the A&M System Policy identify and scale opportunities to strengthen financial sustainability, diversify revenue sources and maximize return on A&M System's investments. More specifically, this request is in compliance with the requirements of the General Appropriations Act.

Agenda Item No. 1.2

THE TEXAS A&M UNIVERSITY SYSTEM
Office of Treasury Services
October 9, 2026

Members, Board of Regents
The Texas A&M University System

Subject: Approval of Revisions to System Policy *22.01, System Investment*

I recommend adoption of the following minute order:

"The revisions to System Policy *22.01, System Investment,* as shown in the attached exhibit are approved, effective immediately."

Respectfully submitted,

[SIGNED BY]

Benjamin Wall
Chief Investment Officer and Treasurer

System Approval Recommended:

[SIGNED BY]

Glenn Hegar
Chancellor

[SIGNED BY]

Tracy Foster
Executive Vice Chancellor

[SIGNED BY]

Ryan C. Griffin
Vice Chancellor and
Chief Financial Officer

System General Counsel Approved for Legal Sufficiency:

[SIGNED BY]

R. Brooks Moore
General Counsel

Board General Counsel Approved for Legal Sufficiency:

[SIGNED BY]

Nichole B. Bunker
General Counsel

ITEM 1.2
EXHIBIT

22.01 System Investment

Revised November 12, 2026 (MO -2026)
~~Revised February 6, 2025~~
Next Scheduled Review: ~~February 6, 2026~~November 12, 2027
Click to view Revision History.

Policy Summary

This policy sets out the responsibilities of the Board of Regents (board), as assigned by law, to act as a fiduciary in the management of assets under the control of The Texas A&M University System (system) and delineates the roles and responsibilities of the chancellor and system staff regarding the management of assets under the control of the board.

Policy

1. GENERAL

1.1 As provided in the Texas Education Code, each board member has the legal responsibilities of a fiduciary in the management of funds under the control of the system. All investments will be made in accordance with applicable state and federal regulations. All assets of the system will at all times be vested in the board, and such assets will be deemed to be held by the board as a fiduciary regardless of the name in which the securities may be registered.

1.2 The board has granted to the chancellor the authority for the purchase, sale, assignment, transfer and management of all investments of any kind or character of the system or any member thereof and has authorized the chancellor to execute on behalf of the board or any member thereof any and all documents required in the purchase, sale, assignment, transfer and management of these investments.

1.3 The chancellor may delegate to treasury personnel the authority to execute any and all documents required to accomplish the actions outlined above and the deposit, withdrawal, or transfer of assets on behalf of the members.

1.4 Investments are defined to include, but are not limited to, any monetary or negotiable asset or property right held by a member including all operating, non-operating and other funds. This includes any asset or property right acquired or held by any member as trustee of a trust or as executor of an estate. Assets will include land and other real property, market investments, business enterprises and any other investments of any kind or character held or acquired by such funds.

1.5 Prudent Investor Rule – Each person responsible for making or retaining each and all investments and in acquiring, investing, reinvesting, exchanging, retaining, selling,

supervising, and managing funds will do so in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

1.6 In the management of system investments, consideration will be given to general economic/capital market conditions, the possible effect of inflation or deflation, the expected tax consequences, the role that each investment or course of action plays within the overall investment portfolio and the requirements for liquidity, diversification, safety of principal, yield, maturity, and quality and capability of investment management. Consideration will also be given to incur only costs that are appropriate and reasonable in relation to the assets.

1.7 The overall objective of the investment policy is to invest the system's available funds in such a manner as to earn as high a level of return as can reasonably be achieved within the framework of the policy and consistent with the system's primary objective of the safety and preservation of capital.

1.8 Each custodian bank will furnish monthly statements to the Office of the Vice ~~Deputy~~ Chancellor and Chief Financial Officer that will include cost and market value for all positions, industry segmentation and percentage composition of the portfolio represented by each issue. The custodian bank statements will be used as the basis for quarterly investment performance reports to the board.

1.9 Coordination of investment policy, cash management and system depositories' activities will be maintained by the chancellor through the Office of the Vice ~~Deputy~~ Chancellor and Chief Financial Officer.

1.10 The chancellor will provide the board's Committee on Finance with an annual report on the need to revise the system investment policy in regard to authorized securities, asset allocation, payout, or any other pertinent matters.

2. INVESTMENT OF FUNDS

2.1 Quality Restrictions

For the purpose of this policy, all traditional fixed income securities which use long-term credit ratings must be rated the equivalent of "B" or better by a nationally recognized statistical rating organization. The traditional fixed income portfolios must have an overall credit rating of "A" or better by a nationally recognized statistical rating organization. Securities using short-term credit ratings must be rated at least A-2, P-2, F-2 or the equivalent by a nationally recognized statistical rating service.

2.2 Authorized Investments

2.2.1 Direct obligations of the principal and interest which are guaranteed by the United States Government or its agencies to include:

(a) obligations of the U.S. Treasury.

(b) direct obligations guaranteed by the Federal Intermediate Credit Bank (FICB), Federal National Mortgage Association (FNMA), Federal Farm

Credit Bank (FFCB), Government National Mortgage Association (GNMA), Student Loan Marketing Association (SLMA), Federal Home Loan Mortgage Corporation (FHLMC), Federal Home Loan Bank (FHLB), Tennessee Valley Authority (TVA) and other government-sponsored entities (GSE).

2.2.2 Obligations of states, agencies, counties, cities and other political subdivisions of any state.

2.2.3 United States dollar denominated debentures or obligations and preferred and common stocks issued by corporations, associations or other institutions, and convertible securities of all kinds issued by corporations. Not more than 4.9% of the voting stock of any one corporation will be owned by the system at any given time. This includes participation in publicly traded domestic Real Estate Investment Trusts (REITs).

2.2.4 Debentures or obligations, and preferred or common stock of international governments and corporations, including convertible securities of all kinds issued by international corporations. International preferred and common stock issues must be listed on an organized stock exchange. Participation in publicly traded international REITs or their non-U.S. equivalents is permitted. The ownership limitation set forth in Section 2.2.3 applies equally to international holdings. Utilization of derivatives for the hedging of currency risk is permissible.

2.2.5 Certificates of Deposit issued by state and national banks not to exceed 10% of banks' total deposits. Certificates of Deposit must be insured by the Federal Deposit Insurance Corporation, or its successor, or secured (collateralized) by surety bond, or obligations described in this policy, with such collateral to be held by a third party, and that at all times will have a market value of not less than the principal amount of the certificates or in any manner and amount provided by law for deposits of the investing entities, and with the additional provision that all collateral based on direct agency or instrumentality issued mortgage backed securities must have been rated the equivalent of "AAA" by a nationally recognized credit rating organization (NRSRO).

2.2.6 Negotiable Certificates of Deposit issued by a bank that has a certificate of deposit rating of at least 1 or the equivalent by a nationally recognized rating agency or that is associated with a holding company having a commercial paper rating of at least A-1, P-1 or the equivalent by a nationally recognized credit rating agency.

2.2.7 Deposits in federally insured savings and loan associations, building and loan associations, and state and national banks not to exceed the amount insured by the Federal Savings and Loan Insurance Corporation, the Federal Deposit Insurance Corporation or their successors.

2.2.8 Bankers Acceptances, accepted by a bank organized and existing under laws of the U.S. or any state, in accordance with Section 2.1.

2.2.9 Money Market Mutual Funds. Funds must be registered with the Securities and Exchange Commission, have a maximum maturity of 13 months and be no-load funds. Fund must have assets consisting of securities authorized under this policy.

2.2.10 Mutual Funds. Funds must be registered with the Securities and Exchange Commission and invest in assets authorized under this policy.

2.2.11 Direct Security Repurchase Agreements. Direct Repos must be fully secured (collateralized) by obligations authorized under this policy. Such collateral must be held by a third party. All agreements will be in compliance with Federal Reserve Bank guidelines.

2.2.12 Securities Lending. The securities lending agent is required to provide indemnification against borrower default. Further, loan exposure to borrowers must be diversified and managed within prudent limits to avoid concentrated borrower risk. The securities lending agent must provide credit approval for all borrowers and is required to perform on-going review and monitoring of borrower default risk and exposures. The amount of the portfolio out on loan must be limited to one-third of each portfolio. Cash collateral will be held in excess of the market value of lent securities in an amount no less than 102% of the market value. The securities lending agent is required to market the value of collateral daily and must review collateral positions and prices to ensure adequate collateral is received and prices used are current and valid. The investment collateral must be invested within the restrictions delineated under SEC Rule 2a-7 under the Investment Company Act of 1940. Basis risk in the portfolio is limited to 30 days when accounting for variable rate securities and loans by their respective reset dates. If loans are not in accordance with these guidelines, they are subject to termination.

2.2.13 Investments in bank loans and other non-traditional credit investments may be used to diversify and enhance the return of the portfolio.

2.2.14 Derivative instruments may be used in place of underlying securities to modify risk/return characteristics or to cost-effectively implement change in asset allocation. Additional uses of derivatives require written approval of the chancellor or designee. Derivative investments will not be utilized for the purpose of introducing leverage to the portfolio other than in accordance with Section 2.2.16.

2.2.15 Investments in venture capital and/or private equity partnerships may be used to enhance the expected return of the portfolio. These investments are long-term, illiquid, private partnerships with high variability of returns. Excluding co-investments, no investment will be made that would comprise more than 10% of total commitments to a single fundraise, which includes commingled and separately managed funds.

2.2.16 Investments in absolute return strategies may be used to diversify and enhance the return of the portfolio. Absolute return strategies may invest in derivative instruments, employ leverage, and sell securities short. Hedge fund investments may be made in offshore limited partnership shares or by using blocker

corporations in order to avoid unrelated business income tax (UBIT). No investment will be made that will comprise more than 10% of any partnership's assets other than a separate fund mandate for portfolio assets.

2.2.17 Real assets investments including timber, energy and real estate may be used to diversify and enhance the return of the portfolio. These investments are long-term, illiquid, and have high variability of returns. No investment will be made that would comprise more than 10% of total commitments to a single fundraise, which includes commingled and separately managed funds.

2.3 Stock Rights, Fractional Shares, and Proxies

In each instance, exercise or sale of the rights is to be made at the discretion of the chancellor. The chancellor is authorized to execute proxies within the approved investment policy.

2.4 Quasi-Endowments

The board may, on recommendation of the chancellor, establish a quasi-endowment using any source of funding at its disposal except educational (program) and general funds and restricted gifts or grants. Income from funds held in quasi-endowments is available for the purpose established by the board. The corpus of such funds will be held until such time as the board, on recommendation of the chancellor, abolishes the quasi-endowment, at which time the corpus is available for such purpose(s) as may be designated by the board. All quasi-endowments established by the board will be invested in the System Endowment Fund.

2.5 Matching of Private Gifts from Available University Fund (AUF)

Subject to the availability of matching funds appropriated for that purpose by the board, and with the approval of the chancellor, the presidents of Texas A&M University and Prairie View A&M University are authorized to accept private gifts and to match such gifts with AUF monies, provided such actions are reported to the board at its next regularly scheduled meeting.

Authorization for the expenditure of AUF to match endowments is in the general appropriations act, subject to biennial renewal by the legislature. Matching may be completed as long as the pledge is received during a time when the rider authorization is in effect.

2.6 Investment Transactions

Sales, purchases, and exchanges will be effected through financial institutions or through well-capitalized, nationally known investment firms which are recognized as being major participants in the equity and fixed income markets, in accordance with normal investment practices, if, in the judgment of the chancellor, these services will produce the maximum benefit to the system.

2.7 Use of Outside Investment Managers

2.7.1 The chancellor, within statutory and other regulatory authority, may place selected funds of the system with investment managers outside the system for investment purposes. The investment of such funds will be subject to the same authorizations and criteria as prescribed for investments consistent with this investment policy.

2.7.2 External investment manager(s) will be governed by either a Letter of Instruction outlining investment instructions and asset allocation parameters expressed in writing by the chancellor or subscription/limited partnership/similar agreement(s). The Letter of Instruction will detail the specific investment benchmark to be used to evaluate the external investment manager.

2.7.3 Consistent with this investment policy statement and the Letter of Instruction or subscription/limited partnership/similar agreement(s), the external investment manager(s) will be responsible for making decisions on a fully discretionary basis. This includes buy, hold, sell, and timing decisions.

2.7.4 An external manager(s) will invest only in~~to~~ the security class(es) for which the external manager(s) is retained to manage. A fixed income manager(s) has full discretion to place funds into cash; however, the fixed income manager(s)'s performance will be measured against the investment benchmark detailed in the Letter of Instruction.

2.7.5 When prudent, system investment personnel may accept appointments on advisory boards or committees for external managers, serving in an advisory capacity with no additional compensation other than reimbursement for out-of-pocket expenses.

3. CASH MANAGEMENT

3.1 A centralized cash management program will be maintained with the objective that all available cash or cash equivalents are invested and reported in accordance with applicable rules and regulations.

3.2 The cash management system will provide competitive and enhanced returns for each member. There will be no subsidy from one member to another. The benefits of the cash management system will exceed the full incremental costs associated with implementing and managing the system.

3.3 The Office of the ~~Deputy~~ Vice Chancellor and Chief Financial Officer is assigned staff responsibility for the management oversight of the system-wide cash management system, in coordination with appropriate member officials.

4. INVESTMENTS AND OTHER RELATIONSHIPS WITH DEPOSITORIES

4.1 The Office of the ~~Deputy~~ Vice Chancellor and Chief Financial Officer is responsible for the overall coordination and direction of banking relationships, to include investments, deposits, custody, and other services with banking and similar financial institutions for the system and its members. Once each year, the Office of the ~~Deputy~~ Vice Chancellor and Chief Financial Officer will provide ~~to~~ the chancellor certification that the investments and banking relationships are in compliance with the policy.

4.2 System Depositories

4.2.1 The system is authorized to maintain time and demand bank deposits with only those depositories recommended by the chancellor and approved by the board which have executed a depository agreement. Depository agreements will be executed in accordance with System Policy *25.07, Contract Administration*. Depositories will be selected on the basis of competitive bids, and the bids will be reviewed by the Office of the ~~Deputy~~ Vice Chancellor and Chief Financial Officer and made a part of the permanent records of the system. The only exceptions to the above are those working funds which may be authorized within the system with the approval of the member chief executive officer (CEO). Working funds established in a bank other than the approved depository bank must be approved by the chancellor, and all signers on the account must be approved by the member CEO. Such working funds are excluded from the provisions of the system investment policy inasmuch as such funds are not authorized to be invested. Whenever the amount of a working fund is in excess of needs, the excess will be transferred to the appropriate fiscal officer for management in accordance with system investment policy.

4.2.2 The amount of funds which may be deposited with any system bank will be limited to $100,000,000 or 10% of total deposits, whichever is less. Collateral of 102% will be pledged against all deposits.

4.2.3 Only the chancellor and those officers and/or employees of the members specifically designated in writing by the chief executive officer of each member are authorized to deposit, withdraw, invest, transfer, or otherwise manage local funds of the respective members in time and demand deposits with system depositories.

4.3 Responsibilities of System Offices

The Office of the ~~Deputy~~ Vice Chancellor and Chief Financial Officer is responsible for the overall administration of system banking relationships. This responsibility includes:

(a) identification of proposed depositories;

(b) securing approval of depositories by the board;

(c) negotiating System Depository and Pledge Agreement(s);

(d) preparation of depository, safe~~-~~-keeping and trust accounts agreements with depositories and trustee institutions for execution by the chancellor;

(e) acceptance and release of securities pledged to secure deposits of the system;

(f) maintenance of relationships with depositories and trustee institutions;

(g) monitoring the amount of funds on deposit for each member in each depository and maintaining collateral at sufficient levels; and

(h) maintenance of records of the specific deposits and related collateral levels for each member for both time and demand deposits;

4.4 Responsibilities of the Chancellor or the Chancellor's Designee at each Member

Within the overall investment and cash management program of the system, the chancellor or the chancellor's designee at each member and ~~his or her~~their successor in office~~,~~ is responsible for:

(a) reporting and making available for investment by the Office of the ~~Deputy~~ Vice Chancellor and Chief Financial Officer all local funds for the member in deposits or other arrangements with system depositories;

(b) designating in writing those persons who are authorized to withdraw, transfer or otherwise place local funds for the member in system depositories; and

(c) furnishing one copy of each designation required by (b) above to the Office of the ~~Deputy~~ Vice Chancellor and Chief Financial Officer.

5. SYSTEM ENDOWMENT FUND

5.1 Fund Name, Purpose and Eligibility for Participation

5.1.1 The System Endowment Fund as herein established will be known as "The Texas A&M University System Endowment Fund" (SEF) and will be under the control of the board, as Trustee.

5.1.2 The purpose of the SEF is to provide for the collective investment of all endowment and trust funds held by the system or by the board in a fiduciary capacity. The SEF is to provide funding for scholarships, fellowships, professorships, academic chairs, and other uses as specified by donors.

5.1.3 No endowment or trust fund will be admitted unless it is under the sole control, with full discretion as to investments, of the board and/or an official or officials of the system in their official capacity. However, no such official, other than the board or chancellor will have any control over the management of the SEF other than to request admittance or withdrawal of any endowment or trust fund under his or her control as designated trustee thereof. No endowment or trust will be admitted which contains a specific provision against commingling or whose investment restrictions prohibit purchase of securities authorized in this system investment policy.

5.2 Investments

Investments of system funds must be accomplished in accordance with the following principles, objectives and purposes:

5.2.1 There are two primary investment objectives. One is to provide a continuing and dependable cash payout, stable and preferably growing in real terms, after giving effect to inflation. The second is to cause the total value of the fund to appreciate, over time, exclusive of growth derived from donations.

5.2.2 The cash payout requirement on the SEF is substantial and continuous. Income and capital appreciation must be sufficient to provide an adequate and consistent cash stream for the development of excellence and distinction in the academic

programs of the system. In addition, the SEF needs to appreciate to ensure preservation of the purchasing power of the SEF and also to satisfy the need for payout growth in the future.

5.2.3 Management of the SEF attempts to meet these objectives by maximizing the return on the SEF's investments, consistent with an appropriate level of risk. Additionally, the SEF must be diversified at all times to provide reasonable assurance that investment in a single security, a class of securities, or industry will not have an excessive impact on the SEF.

5.2.4 A goal of the SEF is to maintain a balance between investment objectives and liquidity needs. Liquidity is necessary to meet the cash payout requirements and any extraordinary events. In many instances, the most appropriate investment option is one that comes with liquidity constraints. The tradeoff between appropriateness and liquidity will be considered throughout the portfolio construction process.

5.3 Asset Allocation

~~5.3.1~~ The SEF's asset allocation policy will be consistent with the investment objectives and risk tolerances. These policies, developed after examining the historical relationships of risk and return among asset classes and integrating an analysis of both assets and liabilities, are designed to provide the highest probability of meeting or exceeding the SEF's return objectives at the lowest possible risk. The overall objective of the SEF is to invest the funds in such a manner as to achieve a reasonable balance of growth of corpus and consistent payout while maintaining the purchasing power of these endowments, as can reasonably be achieved within the framework of the policy consistent with the system's objective of the safety and preservation of capital. Although dynamic capital markets may cause fluctuating risk/return opportunities over a market cycle, the ~~following~~ standards in Exhibit A will be used as a flexible framework for asset allocation as measured at market value. The targets outlined ~~below~~ in Exhibit A represent the current allocation objective of the board and must be adhered to within the range for each asset class as outlined below. The board recognizes markets will fluctuate and accordingly charges the Office of the ~~Deputy~~ Vice Chancellor and Chief Financial Officer with aligning the actual allocation towards these targets on a quarterly basis.

5.3.1

~~Asset Class~~	~~Target~~	~~Range~~
~~Fixed Income~~	~~15%~~	~~10% - 20%~~
~~Global Public Equity~~	~~30%~~	~~20% - 50%~~
~~Real Assets~~	~~15%~~	~~10% - 25%~~
~~Absolute Return~~	~~15%~~	~~10% - 20%~~

~~Private Equity~~	~~25%~~	~~15% - 35%~~

The SEF will compare total fund performance to a Policy Index that approximates the long-term asset allocation. The investment benchmarks that comprise the Policy Index will be ~~those detailed in the Letters of Instruction and/or designated~~determined by the Office of the ~~Deputy~~ Vice Chancellor and Chief Financial Officer and reviewed periodically as appropriate.~~.~~ Refer to Exhibit A for details on the composition of the SEF Policy Index.

5.3.2 Traditional fixed income will be managed with a duration of +/- 30% of the effective duration of the investment benchmark detailed in the Letter of Instruction while seeking to outperform the investment benchmark and to attain performance in the top quartile when compared to an appropriate manager universe over a five-year moving time period. Long-term preservation of capital is the primary objective when making any fixed income investment.

5.3.3 The equity allocation will be diversified among the various management styles in order to attain the desired expected return within appropriate risk tolerances. These assets will be managed at a risk level (beta) of no greater than 1.20 times the investment benchmark detailed in the Letter of Instruction or subscription/limited partnership/similar agreement(s) while seeking to outperform the investment benchmark and to attain performance in the top quartile when compared to an appropriate manager universe over a five-year moving time period. Diversification of each equity manager's portfolio will require no more than 25% of equities in one industry, unless the applicable benchmark has a greater weighting in such industry or otherwise provided in the manager's Letter of Instruction or subscription/limited partnership/similar agreement(s). Each equity manager is expected to stay fully invested in ~~equities~~the strategy specified in its Letter of Instruction or subscription/limited partnership/similar agreement(s). In general, cash or cash equivalents should not exceed 5% of the market value of each equity portfolio. ~~-~~In the event of severe economic/capital market conditions or strong liquidity needs, the investment managers may raise a significant amount of cash. Any such decision arising from economic/capital market conditions must be explained in writing to the system staff within 10 working days thereafter. Any other deviations must first be communicated to, and approved in writing by, the designated member of the system staff. Long-term appreciation of the fund is the primary objective when making any equity investment.

5.3.4 Real Assets, Absolute Return and Private Equity investments will be selected and evaluated based on, but not limited to, the following criteria: tenure and track record of management team, expertise in targeted areas of investment, diversification strategy, use of leverage, liquidity of investments and performance relative to similar investments.

5.4 Distribution of Income

Distribution will be made quarterly as soon as practicable after the last calendar day of November, February, May and August of each fiscal year to the endowment and trust funds participating in the SEF during the respective quarter. The income distribution per

unit for each fiscal year will be to distribute, excluding fees, 5% of the 20-quarter average market value per unit as of the end of the previous February.

5.5 Amendment or Termination of Plan

The board reserves the right to amend or terminate the SEF as it deems necessary or advisable.

6. ~~SYSTEM CASH CONCENTRATION~~SYSTEMOPERATING ~~POOL~~SYSTEM CAPITAL INVESTMENT POOL

6.1 Fund Name, Purpose and Eligibility for Participation

6.1.1 The ~~Cash Concentration Pool~~Strategic~~System Operating~~ Capital Investment Pool herein established will be known as "The Texas A&M University System ~~Cash Concentration Pool~~System Operating Capital Investment Pool" (~~Pool~~CIP~~O~~) and will be under the control of the board. The direction of the ~~Pool~~ CIP~~O~~ will be under the chancellor in accordance with Section 1.3.

6.1.2 The purpose of the ~~Pool~~ ~~SIRF~~CIP~~SOIF~~ is to provide for the collective investment of all operating, non-operating and other funds resting with the system or its members. The ~~Pool~~ CIP ~~SOIF~~was established to provide incremental return to assist in meeting the operating needs of the system.

6.1.3 All funds deposited into the ~~Pool~~ CIP ~~SOIF~~must be under sole control of the board and/or an official or officials of the system in their official capacity. However, no such official, other than the chancellor, will have any control over the management of the ~~Pool~~ CIP ~~SOIF~~other than to request deposits or withdrawals on the fund.

6.2 Investments

The ~~Pool~~ CIP ~~SOIF~~will be limited to such investments as are eligible under the system investment policy as adopted by the board as amended from time to time.

6.3 Asset Allocation

6.3.1 The ~~Pool's~~ CIP ~~SOIF~~asset allocation policy will reflect, and be consistent with, the investment objectives and risk tolerances. These policies, developed after examining the historical relationships of risk and return among asset classes and integrating an analysis of both assets and liabilities, are designed to provide the highest probability of meeting or exceeding the ~~Pool's~~ CIP's ~~SOIF~~return objectives at the lowest possible risk. The overall objective of the ~~Pool~~ CIP ~~SOIF~~is to invest the funds in such a manner as to achieve a reasonable balance of growth of corpus and consistent payout to meet the operating needs of the system, as can reasonably be achieved within the framework of the policy consistent with the system's objective of the safety and preservation of capital. Although dynamic capital markets may cause fluctuating risk/return opportunities over a market cycle, the ~~following~~ standards in Exhibit B will be used as a flexible framework for asset allocation and portfolio structure (as measured at market value). The targets outlined ~~below~~ in Exhibit B represent the current allocation objective of

the board and must be adhered to within the range for each asset class as outlined in Exhibit B~~this section~~. The board recognizes markets will fluctuate and accordingly charges the Office of the ~~Deputy~~ Vice Chancellor and Chief Financial Officer with aligning the actual allocation towards these targets on a quarterly basis.

~~All allocation percentages are to be exclusive of debt proceeds which are to be invested in the Short-Term Portfolio.~~ The CIP ~~SOIF~~will compare total fund performance to a Policy Index that approximates the long-term asset allocation. The investment benchmarks that comprise the Policy Index will be determined by the Office of the Vice Chancellor and Chief Financial Officer and reviewed periodically as appropriate. Refer to Exhibit B for details on the composition of the CIP ~~SOIF~~Policy Index.

~~6.2.1~~

~~Asset Class~~	~~Target~~	~~Range~~
~~Short-Term Portfolio~~	~~8%~~	~~6% - 12%~~
~~Fixed Income~~	~~352%~~	~~2730% - 3740%~~
~~Global Public Equity~~	~~43.50%~~	~~3033% - 540%~~
~~Absolute Return~~	~~21.50%~~	~~165% - 275%~~

~~6.2.2 The Short-Term Portfolio will be managed to meet short-term cash requirements with a duration not to exceed one year.~~

~~6.2.3~~6.3.2 Traditional fixed income will be managed with a duration +/- 30% of the effective duration of the investment benchmark detailed in the Letter of Instruction while seeking to outperform the investment benchmark and to attain performance in the top quartile when compared to an appropriate manager universe over a five-year moving time period.

~~6.2.4~~6.3.3 The equity allocations will be diversified among the various management styles and equity asset classes in order to attain the desired expected return within appropriate risk tolerances. These assets will be managed at a risk level (beta) not to exceed 1.20 times the investment benchmark detailed in the Letter of Instruction or subscription/limited partnership/similar agreement(s) while seeking to outperform the investment benchmark and to rank in the top quartile when compared to an appropriate manager universe over a five-year moving time period. Diversification of each manager's portfolio will require no more than 25% of equities in one industry, unless the applicable benchmark has a greater weighting in such industry or otherwise provided in the manager's Letter of Instruction or subscription/limited partnership/similar agreement(s). Each equity manager is expected to stay fully invested in ~~equities~~the strategy specified in its Letter of Instruction or subscription/limited partnership/similar agreement(s). In general, cash and cash equivalents should not exceed 5% of the market value of each equity portfolio.

~~———~~Absolute return strategies will be selected and evaluated based on, but not limited to, the following criteria: tenure and track record of management team, expertise in targeted areas of investment, diversification strategy, use of leverage, liquidity of investments, level of general partner investment, fees and potential conflicts of interest.

6.3.4

~~6.2.5~~

~~6.3~~6.4 Amendment or Termination of Plan

The board reserves the right to amend or terminate the ~~Pool~~ CIP ~~SOIF~~as it deems necessary or advisable.

7. SYSTEM SHORT-TERM POOL

7.1 The system utilizes both the CIP~~SOIF~~and the Short-Term Pool to consolidate funds at the system level to promote more efficient cash management and investment. Each member's amount in the Short-Term Pool will be a function of individual outflows and daily liquidity needs. Balances are reviewed on a monthly basis and transfers are made by Treasury Services to and from each member's position in the ~~SIRF~~CIP as necessary.

7.2 The Short-Term Pool will be invested in short-term money market funds and other cash-equivalent investments and will serve as the system's primary vehicle for managing short-term liquidity. The Pool may include amounts necessary to meet member liquidity needs, bond proceeds and other financing-related funds pending expenditure, cash pending transfer or investment in the SEF, and additional liquidity maintained as necessary to satisfy credit rating agency liquidity requirements or other System liquidity needs.

~~7.~~8. PLACEMENT AGENTS

The purpose of this provision of the system investment policy is to ensure all system investment transactions and decisions are free from improper influence or the appearance of such, consistent with the board's fiduciary responsibilities. The system requires transparency and accountability of the role of the placement agent. Prior to investing with an investment manager, the system must obtain a statement from the manager that it did not use a placement agent in connection with the system's investment or, if the manager has used a placement agent, it will disclose certain information regarding the payment of or the incurrence of an obligation to pay any placement fee and the services to be performed by the placement agent including as set forth in the placement agent questionnaire submitted to treasury personnel. Furthermore, the fund or manager must certify, represent and warrant that the disclosures required by the questionnaire are complete, true and correct in all material respects. The system cannot be responsible or liable for the payment of any placement fee unless such amounts are completely offset by reductions to the management fees or other fees payable by the system to the fund.

EXHIBIT A
SYSTEM ENDOWMENT FUND

Asset Class	Target	Range	Benchmark
Fixed Income	15.0%	10% - 20%	Bloomberg U.S. Aggregate Bond Index
Global Public Equity	30.0%	20% – 50%	MSCI ACWI ex China ex HK Index
Absolute Return	15.0%	10% - 20%	HFRI Fund of Fund Index
Real Assets	15.0%	10% - 25%	50% LSEG Private Real Estate / 50% LSEG Private Natural Resources
Private Equity	25.0%	15% - 35%	LSEG All Private Equity
Total All Asset Classes	**100.0%**	**100.0%**	

EXHIBIT B
SYSTEM ~~OPERATING~~CAPITAL INVESTMENT POOL~~FUND~~

Asset Class	Target	Range	Benchmark
Fixed Income	35.0%	30% - 40%	Bloomberg U.S. Aggregate Bond Index
Global Public Equity	43.5%	33% – 54%	MSCI ACWI ex China ex HK Index
Absolute Return	21.5%	16% - 27%	HFRI Fund of Fund Index
Total All Asset Classes	**100.0%**	**100.0%**	

Related Statutes, Policies, or Requirements

System Policy *07.01, Ethics*

System Policy *07.03, Conflicts of Interest, Dual Office Holding and Political Activities*

System Policy *25.07, Contract Administration*

Tex. Educ. Code §§ 51.003, 51.0031

Tex. Prop. Code Ch. 163

Member Rule Requirements

A rule is not required to supplement this policy.

Contact Office

Treasury Services
(979) 458-6330

22.01 System Investment

Revised November 12, 2026 (MO -2026)
Next Scheduled Review: November 12, 2027
Click to view Revision History.

Policy Summary

This policy sets out the responsibilities of the Board of Regents (board), as assigned by law, to act as a fiduciary in the management of assets under the control of The Texas A&M University System (system) and delineates the roles and responsibilities of the chancellor and system staff regarding the management of assets under the control of the board.

Policy

1. GENERAL

1.1 As provided in the Texas Education Code, each board member has the legal responsibilities of a fiduciary in the management of funds under the control of the system. All investments will be made in accordance with applicable state and federal regulations. All assets of the system will at all times be vested in the board, and such assets will be deemed to be held by the board as a fiduciary regardless of the name in which the securities may be registered.

1.2 The board has granted to the chancellor the authority for the purchase, sale, assignment, transfer and management of all investments of any kind or character of the system or any member thereof and has authorized the chancellor to execute on behalf of the board or any member thereof any and all documents required in the purchase, sale, assignment, transfer and management of these investments.

1.3 The chancellor may delegate to treasury personnel the authority to execute any and all documents required to accomplish the actions outlined above and the deposit, withdrawal, or transfer of assets on behalf of the members.

1.4 Investments are defined to include, but are not limited to, any monetary or negotiable asset or property right held by a member including all operating, non-operating and other funds. This includes any asset or property right acquired or held by any member as trustee of a trust or as executor of an estate. Assets will include land and other real property, market investments, business enterprises and any other investments of any kind or character held or acquired by such funds.

1.5 Prudent Investor Rule – Each person responsible for making or retaining each and all investments and in acquiring, investing, reinvesting, exchanging, retaining, selling, supervising, and managing funds will do so in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

1.6 In the management of system investments, consideration will be given to general economic/capital market conditions, the possible effect of inflation or deflation, the expected tax consequences, the role that each investment or course of action plays within the overall investment portfolio and the requirements for liquidity, diversification, safety of principal, yield, maturity, and quality and capability of investment management. Consideration will also be given to incur only costs that are appropriate and reasonable in relation to the assets.

1.7 The overall objective of the investment policy is to invest the system's available funds in such a manner as to earn as high a level of return as can reasonably be achieved within the framework of the policy and consistent with the system's primary objective of the safety and preservation of capital.

1.8 Each custodian bank will furnish monthly statements to the Office of the Vice Chancellor and Chief Financial Officer that will include cost and market value for all positions, industry segmentation and percentage composition of the portfolio represented by each issue. The custodian bank statements will be used as the basis for quarterly investment performance reports to the board.

1.9 Coordination of investment policy, cash management and system depositories' activities will be maintained by the chancellor through the Office of the Vice Chancellor and Chief Financial Officer.

1.10 The chancellor will provide the board's Committee on Finance with an annual report on the need to revise the system investment policy in regard to authorized securities, asset allocation, payout, or any other pertinent matters.

2. INVESTMENT OF FUNDS

2.1 Quality Restrictions

For the purpose of this policy, all traditional fixed income securities which use long-term credit ratings must be rated the equivalent of "B" or better by a nationally recognized statistical rating organization. The traditional fixed income portfolios must have an overall credit rating of "A" or better by a nationally recognized statistical rating organization. Securities using short-term credit ratings must be rated at least A-2, P-2, F-2 or the equivalent by a nationally recognized statistical rating service.

2.2 Authorized Investments

2.2.1 Direct obligations of the principal and interest which are guaranteed by the United States Government or its agencies to include:

(a) obligations of the U.S. Treasury.

(b) direct obligations guaranteed by the Federal Intermediate Credit Bank (FICB), Federal National Mortgage Association (FNMA), Federal Farm Credit Bank (FFCB), Government National Mortgage Association (GNMA), Student Loan Marketing Association (SLMA), Federal Home

Loan Mortgage Corporation (FHLMC), Federal Home Loan Bank (FHLB), Tennessee Valley Authority (TVA) and other government-sponsored entities (GSE).

2.2.2 Obligations of states, agencies, counties, cities and other political subdivisions of any state.

2.2.3 United States dollar denominated debentures or obligations and preferred and common stocks issued by corporations, associations or other institutions, and convertible securities of all kinds issued by corporations. Not more than 4.9% of the voting stock of any one corporation will be owned by the system at any given time. This includes participation in publicly traded domestic Real Estate Investment Trusts (REITs).

2.2.4 Debentures or obligations, and preferred or common stock of international governments and corporations, including convertible securities of all kinds issued by international corporations. International preferred and common stock issues must be listed on an organized stock exchange. Participation in publicly traded international REITs or their non-U.S. equivalents is permitted. The ownership limitation set forth in Section 2.2.3 applies equally to international holdings. Utilization of derivatives for the hedging of currency risk is permissible.

2.2.5 Certificates of Deposit issued by state and national banks not to exceed 10% of banks' total deposits. Certificates of Deposit must be insured by the Federal Deposit Insurance Corporation, or its successor, or secured (collateralized) by surety bond, or obligations described in this policy, with such collateral to be held by a third party, and that at all times will have a market value of not less than the principal amount of the certificates or in any manner and amount provided by law for deposits of the investing entities, and with the additional provision that all collateral based on direct agency or instrumentality issued mortgage backed securities must have been rated the equivalent of "AAA" by a nationally recognized credit rating organization (NRSRO).

2.2.6 Negotiable Certificates of Deposit issued by a bank that has a certificate of deposit rating of at least 1 or the equivalent by a nationally recognized rating agency or that is associated with a holding company having a commercial paper rating of at least A-1, P-1 or the equivalent by a nationally recognized credit rating agency.

2.2.7 Deposits in federally insured savings and loan associations, building and loan associations, and state and national banks not to exceed the amount insured by the Federal Savings and Loan Insurance Corporation, the Federal Deposit Insurance Corporation or their successors.

2.2.8 Bankers Acceptances, accepted by a bank organized and existing under laws of the U.S. or any state, in accordance with Section 2.1.

2.2.9 Money Market Mutual Funds. Funds must be registered with the Securities and Exchange Commission, have a maximum maturity of 13 months and be no-load funds. Fund must have assets consisting of securities authorized under this policy.

2.2.10 Mutual Funds. Funds must be registered with the Securities and Exchange Commission and invest in assets authorized under this policy.

2.2.11 Direct Security Repurchase Agreements. Direct Repos must be fully secured (collateralized) by obligations authorized under this policy. Such collateral must be held by a third party. All agreements will be in compliance with Federal Reserve Bank guidelines.

2.2.12 Securities Lending. The securities lending agent is required to provide indemnification against borrower default. Further, loan exposure to borrowers must be diversified and managed within prudent limits to avoid concentrated borrower risk. The securities lending agent must provide credit approval for all borrowers and is required to perform ongoing review and monitoring of borrower default risk and exposures. The amount of the portfolio out on loan must be limited to one-third of each portfolio. Cash collateral will be held in excess of the market value of lent securities in an amount no less than 102% of the market value. The securities lending agent is required to market the value of collateral daily and must review collateral positions and prices to ensure adequate collateral is received and prices used are current and valid. The investment collateral must be invested within the restrictions delineated under SEC Rule 2a-7 under the Investment Company Act of 1940. Basis risk in the portfolio is limited to 30 days when accounting for variable rate securities and loans by their respective reset dates. If loans are not in accordance with these guidelines, they are subject to termination.

2.2.13 Investments in bank loans and other non-traditional credit investments may be used to diversify and enhance the return of the portfolio.

2.2.14 Derivative instruments may be used in place of underlying securities to modify risk/return characteristics or to cost-effectively implement change in asset allocation. Additional uses of derivatives require written approval of the chancellor or designee. Derivative investments will not be utilized for the purpose of introducing leverage to the portfolio other than in accordance with Section 2.2.16.

2.2.15 Investments in venture capital and/or private equity partnerships may be used to enhance the expected return of the portfolio. These investments are long-term, illiquid, private partnerships with high variability of returns. Excluding co-investments, no investment will be made that would comprise more than 10% of total commitments to a single fundraise, which includes commingled and separately managed funds.

2.2.16 Investments in absolute return strategies may be used to diversify and enhance the return of the portfolio. Absolute return strategies may invest in derivative instruments, employ leverage, and sell securities short. Hedge fund investments may be made in offshore limited partnership shares or by using blocker corporations in order to avoid unrelated business income tax (UBIT). No investment will be made that will comprise more than 10% of any partnership's assets other than a separate fund mandate for portfolio assets.

2.2.17 Real assets investments including timber, energy and real estate may be used to diversify and enhance the return of the portfolio. These investments are long-term, illiquid, and have high variability of returns. No investment will be made that would comprise more than 10% of total commitments to a single fundraise, which includes commingled and separately managed funds.

2.3 Stock Rights, Fractional Shares, and Proxies

In each instance, exercise or sale of the rights is to be made at the discretion of the chancellor. The chancellor is authorized to execute proxies within the approved investment policy.

2.4 Quasi-Endowments

The board may, on recommendation of the chancellor, establish a quasi-endowment using any source of funding at its disposal except educational (program) and general funds and restricted gifts or grants. Income from funds held in quasi-endowments is available for the purpose established by the board. The corpus of such funds will be held until such time as the board, on recommendation of the chancellor, abolishes the quasi-endowment, at which time the corpus is available for such purpose(s) as may be designated by the board. All quasi-endowments established by the board will be invested in the System Endowment Fund.

2.5 Matching of Private Gifts from Available University Fund (AUF)

Subject to the availability of matching funds appropriated for that purpose by the board, and with the approval of the chancellor, the presidents of Texas A&M University and Prairie View A&M University are authorized to accept private gifts and to match such gifts with AUF monies, provided such actions are reported to the board at its next regularly scheduled meeting.

Authorization for the expenditure of AUF to match endowments is in the general appropriations act, subject to biennial renewal by the legislature. Matching may be completed as long as the pledge is received during a time when the rider authorization is in effect.

2.6 Investment Transactions

Sales, purchases, and exchanges will be effected through financial institutions or through well-capitalized, nationally known investment firms which are recognized as being major participants in the equity and fixed income markets, in accordance with normal investment practices, if, in the judgment of the chancellor, these services will produce the maximum benefit to the system.

2.7 Use of Outside Investment Managers

2.7.1 The chancellor, within statutory and other regulatory authority, may place selected funds of the system with investment managers outside the system for investment

purposes. The investment of such funds will be subject to the same authorizations and criteria as prescribed for investments consistent with this investment policy.

2.7.2 External investment manager(s) will be governed by either a Letter of Instruction outlining investment instructions and asset allocation parameters expressed in writing by the chancellor or subscription/limited partnership/similar agreement(s). The Letter of Instruction will detail the specific investment benchmark to be used to evaluate the external investment manager.

2.7.3 Consistent with this investment policy statement and the Letter of Instruction or subscription/limited partnership/similar agreement(s), the external investment manager(s) will be responsible for making decisions on a fully discretionary basis. This includes buy, hold, sell, and timing decisions.

2.7.4 An external manager(s) will invest only in the security class(es) for which the external manager(s) is retained to manage. A fixed income manager(s) has full discretion to place funds into cash; however, the fixed income manager(s)'s performance will be measured against the investment benchmark detailed in the Letter of Instruction.

2.7.5 When prudent, system investment personnel may accept appointments on advisory boards or committees for external managers, serving in an advisory capacity with no additional compensation other than reimbursement for out-of-pocket expenses.

3. CASH MANAGEMENT

3.1 A centralized cash management program will be maintained with the objective that all available cash or cash equivalents are invested and reported in accordance with applicable rules and regulations.

3.2 The cash management system will provide competitive and enhanced returns for each member. There will be no subsidy from one member to another. The benefits of the cash management system will exceed the full incremental costs associated with implementing and managing the system.

3.3 The Office of the Vice Chancellor and Chief Financial Officer is assigned staff responsibility for the management oversight of the system-wide cash management system, in coordination with appropriate member officials.

4. INVESTMENTS AND OTHER RELATIONSHIPS WITH DEPOSITORIES

4.1 The Office of the Vice Chancellor and Chief Financial Officer is responsible for the overall coordination and direction of banking relationships, to include investments, deposits, custody, and other services with banking and similar financial institutions for the system and its members. Once each year, the Office of the Vice Chancellor and Chief Financial Officer will provide the chancellor certification that the investments and banking relationships are in compliance with the policy.

4.2 System Depositories

4.2.1 The system is authorized to maintain time and demand bank deposits with only those depositories recommended by the chancellor and approved by the board which have executed a depository agreement. Depository agreements will be executed in accordance with System Policy *25.07, Contract Administration*. Depositories will be selected on the basis of competitive bids, and the bids will be reviewed by the Office of the Vice Chancellor and Chief Financial Officer and made a part of the permanent records of the system. The only exceptions to the above are those working funds which may be authorized within the system with the approval of the member chief executive officer (CEO). Working funds established in a bank other than the approved depository bank must be approved by the chancellor, and all signers on the account must be approved by the member CEO. Such working funds are excluded from the provisions of the system investment policy inasmuch as such funds are not authorized to be invested. Whenever the amount of a working fund is in excess of needs, the excess will be transferred to the appropriate fiscal officer for management in accordance with system investment policy.

4.2.2 The amount of funds which may be deposited with any system bank will be limited to $100,000,000 or 10% of total deposits, whichever is less. Collateral of 102% will be pledged against all deposits.

4.2.3 Only the chancellor and those officers and/or employees of the members specifically designated in writing by the chief executive officer of each member are authorized to deposit, withdraw, invest, transfer, or otherwise manage local funds of the respective members in time and demand deposits with system depositories.

4.3 Responsibilities of System Offices

The Office of the Vice Chancellor and Chief Financial Officer is responsible for the overall administration of system banking relationships. This responsibility includes:

(a) identification of proposed depositories;

(b) securing approval of depositories by the board;

(c) negotiating System Depository and Pledge Agreement(s);

(d) preparation of depository, safe-keeping and trust accounts agreements with depositories and trustee institutions for execution by the chancellor;

(e) acceptance and release of securities pledged to secure deposits of the system;

(f) maintenance of relationships with depositories and trustee institutions;

(g) monitoring the amount of funds on deposit for each member in each depository and maintaining collateral at sufficient levels; and

(h) maintenance of records of the specific deposits and related collateral levels for each member for both time and demand deposits;

4.4 Responsibilities of the Chancellor or the Chancellor's Designee at each Member

Within the overall investment and cash management program of the system, the chancellor or the chancellor's designee at each member and their successor in office is responsible for:

(a) reporting and making available for investment by the Office of the Vice Chancellor and Chief Financial Officer all local funds for the member in deposits or other arrangements with system depositories;

(b) designating in writing those persons who are authorized to withdraw, transfer or otherwise place local funds for the member in system depositories; and

(c) furnishing one copy of each designation required by (b) above to the Office of the Vice Chancellor and Chief Financial Officer.

5. SYSTEM ENDOWMENT FUND

5.1 Fund Name, Purpose and Eligibility for Participation

5.1.1 The System Endowment Fund as herein established will be known as "The Texas A&M University System Endowment Fund" (SEF) and will be under the control of the board, as Trustee.

5.1.2 The purpose of the SEF is to provide for the collective investment of all endowment and trust funds held by the system or by the board in a fiduciary capacity. The SEF is to provide funding for scholarships, fellowships, professorships, academic chairs, and other uses as specified by donors.

5.1.3 No endowment or trust fund will be admitted unless it is under the sole control, with full discretion as to investments, of the board and/or an official or officials of the system in their official capacity. However, no such official, other than the board or chancellor will have any control over the management of the SEF other than to request admittance or withdrawal of any endowment or trust fund under his or her control as designated trustee thereof. No endowment or trust will be admitted which contains a specific provision against commingling or whose investment restrictions prohibit purchase of securities authorized in this system investment policy.

5.2 Investments

Investments of system funds must be accomplished in accordance with the following principles, objectives and purposes:

5.2.1 There are two primary investment objectives. One is to provide a continuing and dependable cash payout, stable and preferably growing in real terms, after giving effect to inflation. The second is to cause the total value of the fund to appreciate, over time, exclusive of growth derived from donations.

5.2.2 The cash payout requirement on the SEF is substantial and continuous. Income and capital appreciation must be sufficient to provide an adequate and consistent cash stream for the development of excellence and distinction in the academic programs of the system. In addition, the SEF needs to appreciate to ensure preservation of the purchasing power of the SEF and also to satisfy the need for payout growth in the future.

5.2.3 Management of the SEF attempts to meet these objectives by maximizing the return on the SEF's investments, consistent with an appropriate level of risk. Additionally, the SEF must be diversified at all times to provide reasonable assurance that investment in a single security, a class of securities, or industry will not have an excessive impact on the SEF.

5.2.4 A goal of the SEF is to maintain a balance between investment objectives and liquidity needs. Liquidity is necessary to meet the cash payout requirements and any extraordinary events. In many instances, the most appropriate investment option is one that comes with liquidity constraints. The tradeoff between appropriateness and liquidity will be considered throughout the portfolio construction process.

5.3 Asset Allocation

5.3.1 The SEF's asset allocation policy will be consistent with the investment objectives and risk tolerances. These policies, developed after examining the historical relationships of risk and return among asset classes and integrating an analysis of both assets and liabilities, are designed to provide the highest probability of meeting or exceeding the SEF's return objectives at the lowest possible risk. The overall objective of the SEF is to invest the funds in such a manner as to achieve a reasonable balance of growth of corpus and consistent payout while maintaining the purchasing power of these endowments, as can reasonably be achieved within the framework of the policy consistent with the system's objective of the safety and preservation of capital. Although dynamic capital markets may cause fluctuating risk/return opportunities over a market cycle, the standards in Exhibit A will be used as a flexible framework for asset allocation as measured at market value. The targets outlined in Exhibit A represent the current allocation objective of the board and must be adhered to within the range for each asset class as outlined below. The board recognizes markets will fluctuate and accordingly charges the Office of the Vice Chancellor and Chief Financial Officer with aligning the actual allocation towards these targets on a quarterly basis.

The SEF will compare total fund performance to a Policy Index that approximates the long-term asset allocation. The investment benchmarks that comprise the Policy Index will be determined by the Office of the Vice Chancellor and Chief Financial Officer and reviewed periodically as appropriate. Refer to Exhibit A for details on the composition of the SEF Policy Index.

5.3.2 Traditional fixed income will be managed with a duration of +/- 30% of the effective duration of the investment benchmark detailed in the Letter of Instruction while seeking to outperform the investment benchmark and to attain performance

in the top quartile when compared to an appropriate manager universe over a five-year moving time period. Long-term preservation of capital is the primary objective when making any fixed income investment.

5.3.3 The equity allocation will be diversified among the various management styles in order to attain the desired expected return within appropriate risk tolerances. These assets will be managed at a risk level (beta) of no greater than 1.20 times the investment benchmark detailed in the Letter of Instruction or subscription/limited partnership/similar agreement(s) while seeking to outperform the investment benchmark and to attain performance in the top quartile when compared to an appropriate manager universe over a five-year moving time period. Diversification of each equity manager's portfolio will require no more than 25% of equities in one industry, unless the applicable benchmark has a greater weighting in such industry or otherwise provided in the manager's Letter of Instruction or subscription/limited partnership/similar agreement(s). Each equity manager is expected to stay fully invested in the strategy specified in its Letter of Instruction or subscription/limited partnership/similar agreement(s). In general, cash or cash equivalents should not exceed 5% of the market value of each equity portfolio. In the event of severe economic/capital market conditions or strong liquidity needs, the investment managers may raise a significant amount of cash. Any such decision arising from economic/capital market conditions must be explained in writing to the system staff within 10 working days thereafter. Any other deviations must first be communicated to, and approved in writing by, the designated member of the system staff. Long-term appreciation of the fund is the primary objective when making any equity investment.

5.3.4 Real Assets, Absolute Return and Private Equity investments will be selected and evaluated based on, but not limited to, the following criteria: tenure and track record of management team, expertise in targeted areas of investment, diversification strategy, use of leverage, liquidity of investments and performance relative to similar investments.

5.4 Distribution of Income

Distribution will be made quarterly as soon as practicable after the last calendar day of November, February, May and August of each fiscal year to the endowment and trust funds participating in the SEF during the respective quarter. The income distribution per unit for each fiscal year will be to distribute, excluding fees, 5% of the 20-quarter average market value per unit as of the end of the previous February.

5.5 Amendment or Termination of Plan

The board reserves the right to amend or terminate the SEF as it deems necessary or advisable.

6. SYSTEM CAPITAL INVESTMENT POOL

6.1 Fund Name, Purpose and Eligibility for Participation

6.1.1 The Capital Investment Pool herein established will be known as "The Texas A&M University System Capital Investment Pool" (CIP) and will be under the control of the board. The direction of the CIP will be under the chancellor in accordance with Section 1.3.

6.1.2 The purpose of the CIP is to provide for the collective investment of all operating, non-operating and other funds resting with the system or its members. The CIP was established to provide incremental return to assist in meeting the operating needs of the system.

6.1.3 All funds deposited into the CIP must be under sole control of the board and/or an official or officials of the system in their official capacity. However, no such official, other than the chancellor, will have any control over the management of the CIP other than to request deposits or withdrawals on the fund.

6.2 Investments

The CIP will be limited to such investments as are eligible under the system investment policy as adopted by the board as amended from time to time.

6.3 Asset Allocation

6.3.1 The CIP asset allocation policy will reflect, and be consistent with, the investment objectives and risk tolerances. These policies, developed after examining the historical relationships of risk and return among asset classes and integrating an analysis of both assets and liabilities, are designed to provide the highest probability of meeting or exceeding the CIP's return objectives at the lowest possible risk. The overall objective of the CIP is to invest the funds in such a manner as to achieve a reasonable balance of growth of corpus and consistent payout to meet the operating needs of the system, as can reasonably be achieved within the framework of the policy consistent with the system's objective of the safety and preservation of capital. Although dynamic capital markets may cause fluctuating risk/return opportunities over a market cycle, the standards in Exhibit B will be used as a flexible framework for asset allocation and portfolio structure (as measured at market value). The targets outlined in Exhibit B represent the current allocation objective of the board and must be adhered to within the range for each asset class as outlined in Exhibit B. The board recognizes markets will fluctuate and accordingly charges the Office of the Vice Chancellor and Chief Financial Officer with aligning the actual allocation towards these targets on a quarterly basis.

The CIP will compare total fund performance to a Policy Index that approximates the long-term asset allocation. The investment benchmarks that comprise the Policy Index will be determined by the Office of the Vice Chancellor and Chief Financial Officer and reviewed periodically as appropriate. Refer to Exhibit B for details on the composition of the CIP Policy Index.

6.3.2 Traditional fixed income will be managed with a duration +/- 30% of the effective duration of the investment benchmark detailed in the Letter of Instruction while seeking to outperform the investment benchmark and to attain performance in the top quartile when compared to an appropriate manager universe over a five-year moving time period.

6.3.3 The equity allocations will be diversified among the various management styles and equity asset classes in order to attain the desired expected return within appropriate risk tolerances. These assets will be managed at a risk level (beta) not to exceed 1.20 times the investment benchmark detailed in the Letter of Instruction or subscription/limited partnership/similar agreement(s) while seeking to outperform the investment benchmark and to rank in the top quartile when compared to an appropriate manager universe over a five-year moving time period. Diversification of each manager's portfolio will require no more than 25% of equities in one industry, unless the applicable benchmark has a greater weighting in such industry or otherwise provided in the manager's Letter of Instruction or subscription/limited partnership/similar agreement(s). Each equity manager is expected to stay fully invested in the strategy specified in its Letter of Instruction or subscription/limited partnership/similar agreement(s). In general, cash and cash equivalents should not exceed 5% of the market value of each equity portfolio.

6.3.4 Absolute return strategies will be selected and evaluated based on, but not limited to, the following criteria: tenure and track record of management team, expertise in targeted areas of investment, diversification strategy, use of leverage, liquidity of investments, level of general partner investment, fees and potential conflicts of interest.

6.4 Amendment or Termination of Plan

The board reserves the right to amend or terminate the CIP as it deems necessary or advisable.

7. SYSTEM SHORT-TERM POOL

7.1 The system utilizes both the CIP and the Short-Term Pool to consolidate funds at the system level to promote more efficient cash management and investment. Each member's amount in the Short-Term Pool will be a function of individual outflows and daily liquidity needs. Balances are reviewed on a monthly basis and transfers are made by Treasury Services to and from each member's position in the CIP as necessary.

7.2 The Short-Term Pool will be invested in short-term money market funds and other cash-equivalent investments and will serve as the system's primary vehicle for managing short-term liquidity. The Pool may include amounts necessary to meet member liquidity needs, bond proceeds and other financing-related funds pending expenditure, cash pending transfer or investment in the SEF, and additional liquidity maintained as necessary to satisfy credit rating agency liquidity requirements or other System liquidity needs.

8. PLACEMENT AGENTS

The purpose of this provision of the system investment policy is to ensure all system investment transactions and decisions are free from improper influence or the appearance of such, consistent with the board's fiduciary responsibilities. The system requires transparency and accountability of the role of the placement agent. Prior to investing with an investment manager, the system must obtain a statement from the manager that it did not use a placement agent in connection with the system's investment or, if the manager has used a placement agent, it will disclose certain information regarding the payment of or the incurrence of an obligation to pay any placement fee and the services to be performed by the placement agent including as set forth in the placement agent questionnaire submitted to treasury personnel. Furthermore, the fund or manager must certify, represent and warrant that the disclosures required by the questionnaire are complete, true and correct in all material respects. The system cannot be responsible or liable for the payment of any placement fee unless such amounts are completely offset by reductions to the management fees or other fees payable by the system to the fund.

EXHIBIT A
SYSTEM ENDOWMENT FUND

Asset Class	Target	Range	Benchmark
Fixed Income	15.0%	10% - 20%	Bloomberg U.S. Aggregate Bond Index
Global Public Equity	30.0%	20% – 50%	MSCI ACWI ex China ex HK Index
Absolute Return	15.0%	10% - 20%	HFRI Fund of Fund Index
Real Assets	15.0%	10% - 25%	50% LSEG Private Real Estate / 50% LSEG Private Natural Resources
Private Equity	25.0%	15% - 35%	LSEG All Private Equity
Total All Asset Classes	**100.0%**	**100.0%**	

EXHIBIT B
SYSTEM CAPITAL INVESTMENT POOL

Asset Class	Target	Range	Benchmark
Fixed Income	35.0%	30% - 40%	Bloomberg U.S. Aggregate Bond Index
Global Public Equity	43.5%	33% – 54%	MSCI ACWI ex China ex HK Index
Absolute Return	21.5%	16% - 27%	HFRI Fund of Fund Index
Total All Asset Classes	**100.0%**	**100.0%**	

Related Statutes, Policies, or Requirements

System Policy *07.01, Ethics*

System Policy *07.03, Conflicts of Interest, Dual Office Holding and Political Activities*

System Policy *25.07, Contract Administration*

Tex. Educ. Code §§ 51.003, 51.0031

Tex. Prop. Code Ch. 163

Member Rule Requirements

A rule is not required to supplement this policy.

Contact Office

Treasury Services
(979) 458-6330

Agenda Item No. 3.1

AGENDA ITEM BRIEFING

Submitted by: John A. Barton, Vice Chancellor for Business Affairs
The Texas A&M University System

Subject: Approval of the Project Scope, Appropriation for Construction Services, and Approval for Partial Construction for the Texas A&M Semiconductor Institute/Infrastructure/Equipment Project, The Texas A&M University System, Bryan, Texas (Project No. 01-3418)

Background and Prior Actions:

The Quantum and Artificial Intelligence Chip Fabrication project was included as a proposed project with an FY 2024 start date and a total planning amount of $100,000,000 on the FY 2024 – FY 2028 A&M System Capital Plan approved by the Board of Regents (Board) at the August 2023 meeting. The project was listed as CHIPs Institute/Infrastructure/Equipment as an approved project on the FY 2025 – FY 2029 A&M System Capital Plan approved by the Board at the May 2024 meeting, with a total planning amount of $157,562,000 and an FY 2025 start date. The Board approved a project name change to the Texas A&M Semiconductor Institute/Infrastructure/Equipment Project and a budget increase to $189,000,000 at the November 2024 meeting.

The project has been designed as sub-projects. At the February 2026 meeting, the Texas Semiconductor Institute (TSI) Building and Storm Drainage portion of the project was approved for construction, and the budget was increased to $205,500,000.

At the September 2026 meeting, the RELLIS Water Tower Replacement portion of the project was approved for construction.

This request is for the third sub-project that includes the RELLIS Water Well Infrastructure.

Proposed Board Action:

Per System Policy *51.04, General Requirements and Delegations of Authority on Construction Projects*, the board authorizes to:

(1) Approve the project scope and budget.

(2) Appropriate $14,220,000 for construction services and related project costs. The Board has previously appropriated $191,280,000 to this project.

(3) Approve construction of the Texas A&M Semiconductor Institute Water Well Infrastructure portion of the Texas A&M Semiconductor Institute/Infrastructure/Equipment Project for The Texas A&M University System (A&M System).

Funding/Budget Amount (Overall Project):

Funding Source	Project Budget	Average Estimated Annual Debt Service	Debt Service Source
Permanent University Fund Debt Proceeds	$48,062,000	$4,061,930	Available University Fund
Cash (General Revenue)	$157,438,000	N/A	N/A
Total Project Cost	$205,500,000		

Project Justification: (Current Authorization Request)

RELLIS Campus is a rapidly expanding campus located on the former Army Air Force Base in Bryan, Texas. As part of the initial base construction, a water supply system and elevated storage tank were included to supply the initial airfield and miscellaneous support buildings around the base. The original system is still in use, and the campus demands have surpassed its capabilities. The continued growth of the campus will require additional source water to ensure it meets demands.

Scope: (Current Authorization Request)

A new domestic water well, water transmission main, cooling tower, and ground storage tank facility are needed to support the campus. The well will be an approximately 3,200-foot-deep well providing up to 1,934 ac-ft per year of water at a rate of 2,800 gallons per minute. This well system will connect to a proposed cooling tower and a 500,000-gallon ground storage tank by approximately 8,428 linear feet of 16" transmission piping. The ground storage tank will be interconnected to a new elevated storage tank (under a previously approved sub-project) to supply the campus.

Construction on the RELLIS Water Well Infrastructure portion of the project is scheduled to start in December 2026, with substantial completion scheduled for March 2028. The total project budget for this portion is $18,600,000, including $2,800,000 reallocated from buyout savings and contingency funds of previously approved subprojects. This reallocation is required to address increased bid pricing associated with an expanded construction scope, including a larger well casing diameter and higher motor horsepower needed to maintain the planned production rate under declining aquifer conditions.

Other Major Fiscal Impacts:

None.

Agenda Item No. 3.1
Agenda Item Briefing

Strategic Plan Driver(s) this Item Advances:

Strategic Plan Driver No. 2: Research & Innovation
"Advance cutting-edge research and accelerate innovation by mobilizing Texas A&M System's distinctive systemwide capabilities to compete nationally, collaborate at scale, and deliver measurable real-world impact."

We will continue to encourage cross-institution and cross-discipline collaboration, and we will support our member institutions in their research pursuits, including obtaining emerging research status. TSI will support recruiting and retaining international semiconductor materials and bespoke tools to support the development of these materials.

Strategic Plan Driver No. 3: Community Advancement
"Apply the collective expertise, resources, relationships, and capabilities of the Texas A&M System to create generational impact by strengthening communities, expanding opportunity, and improving lives across Texas."

We will continue to address the needs of Texas and use technology to reach citizens in new ways. The TSI will be a national shared-use facility designed to stimulate the local economy and become a significant contributor to the repatriation of low-cost semiconductor fabrication to the United States.

Agenda Item No. 3.1

THE TEXAS A&M UNIVERSITY SYSTEM
Office of the Vice Chancellor for Business Affairs
September 15, 2026

Members, Board of Regents
The Texas A&M University System

Subject: Approval of the Project Scope, Appropriation for Construction Services, and Approval for Partial Construction for the Texas A&M Semiconductor Institute/Infrastructure/Equipment Project, The Texas A&M University System, Bryan, Texas (Project No. 01-3418)

I recommend adoption of the following minute order:

"Per System Policy *51.04, General Requirements and Delegations of Authority on Construction Projects*, the project scope, along with a project budget of $205,500,000 for the Texas A&M Semiconductor Institute/Infrastructure/Equipment Project is approved.

The amount of $14,220,000 is appropriated from Account No. 01-801010-00000, TSI – Building and Equipment, for construction services and related project costs.

The RELLIS Water Well Infrastructure portion of the Texas A&M Semiconductor Institute/Infrastructure/ Equipment Project, The Texas A&M University System, Bryan, Texas, is approved for construction.

The Board of Regents of The Texas A&M University System (Board) reasonably expects to incur debt in one or more obligations for this project, and all or a portion of the proceeds received from the sale of such obligations

is reasonably expected to be used to reimburse the account(s) for amounts previously appropriated and/or expended from such account(s).”

Respectfully submitted,

[SIGNED BY]

John A. Barton
Vice Chancellor for Business Affairs

System Approval Recommended:

[SIGNED BY]

Glenn Hegar
Chancellor

[SIGNED BY]

Tracy Foster
Executive Vice Chancellor

[SIGNED BY]

Ryan C. Griffin
Vice Chancellor and
Chief Financial Officer

System General Counsel Approved for Legal Sufficiency:

[SIGNED BY]

R. Brooks Moore
General Counsel

Board General Counsel Approved for Legal Sufficiency:

[SIGNED BY]

Nichole B. Bunker
General Counsel

TEXAS A&M SEMICONDUCTOR INSTITUTE/INFRASTRUCTURE/EQUIPMENT
THE TEXAS A&M UNIVERSITY SYSTEM
PROJECT NO. 01-3418

PROJECT BUDGET SUMMARY

1.	Construction	$170,403,500
2.	Project Contingency	6,197,125
3.	Program of Requirements	0
4.	Pre-Construction Services	15,585,712
5.	Commissioning	444,665
6.	Construction Testing	1,148,000
7.	Campus Services & Technology	1,898,000
8.	Furnishings	1,066,000
9.	Equipment	0
10.	Other Project Costs	3,498,877
11.	Project Management & Inspection	$5,258,121
12.	TOTAL ESTIMATED COST OF PROJECT	$205,500,000

TEXAS A&M SEMICONDUCTOR INSTITUTE/INFRASTRUCTURE/EQUIPMENT THE TEXAS A&M UNIVERSITY SYSTEM PROJECT NO. 01-3418	PROJECT BUDGET TSI BUILDING & STORM DRAINAGE (Previously Approved)

1.	Construction	$144,708,500
2.	Project Contingency	5,564,521
3.	Program of Requirements	0
4.	Pre-Construction Services	13,096,895
5.	Commissioning	334,000
6.	Construction Testing	1,048,000
7.	Campus Services & Technology	1,683,000
8.	Furnishings	1,066,000
9.	Equipment	0
10.	Other Project Costs	3,051,239
11.	Project Management & Inspection	$4,592,845
12.	TOTAL ESTIMATED COST OF PROJECT	$175,145,000

TEXAS A&M SEMICONDUCTOR INSTITUTE/INFRASTRUCTURE/EQUIPMENT
THE TEXAS A&M UNIVERSITY SYSTEM
PROJECT NO. 01-3418

PROJECT BUDGET
RELLIS WATER TOWER
(Previously Approved)

1.	Construction	$9,960,000
2.	Project Contingency	200,000
3.	Program of Requirements	0
4.	Pre-Construction Services	945,750
5.	Commissioning	42,053
6.	Construction Testing	40,000
7.	Campus Services & Technology	50,000
8.	Furnishings	0
9.	Equipment	0
10.	Other Project Costs	213,731
11.	Project Management & Inspection	$303,466
12.	TOTAL ESTIMATED COST OF PROJECT	$11,755,000

TEXAS A&M SEMICONDUCTOR INSTITUTE/INFRASTRUCTURE/EQUIPMENT
THE TEXAS A&M UNIVERSITY SYSTEM
PROJECT NO. 01-3418

PROJECT BUDGET
RELLIS WATER WELL
(Current Request)

1.	Construction	$15,735,000
2.	Project Contingency	432,604
3.	Program of Requirements	0
4.	Pre-Construction Services	1,543,067
5.	Commissioning	68,612
6.	Construction Testing	60,000
7.	Campus Services & Technology	165,000
8.	Furnishings	0
9.	Equipment	0
10.	Other Project Costs	233,907
11.	Project Management & Inspection	$361,810
12.	TOTAL ESTIMATED COST OF PROJECT	$18,600,000

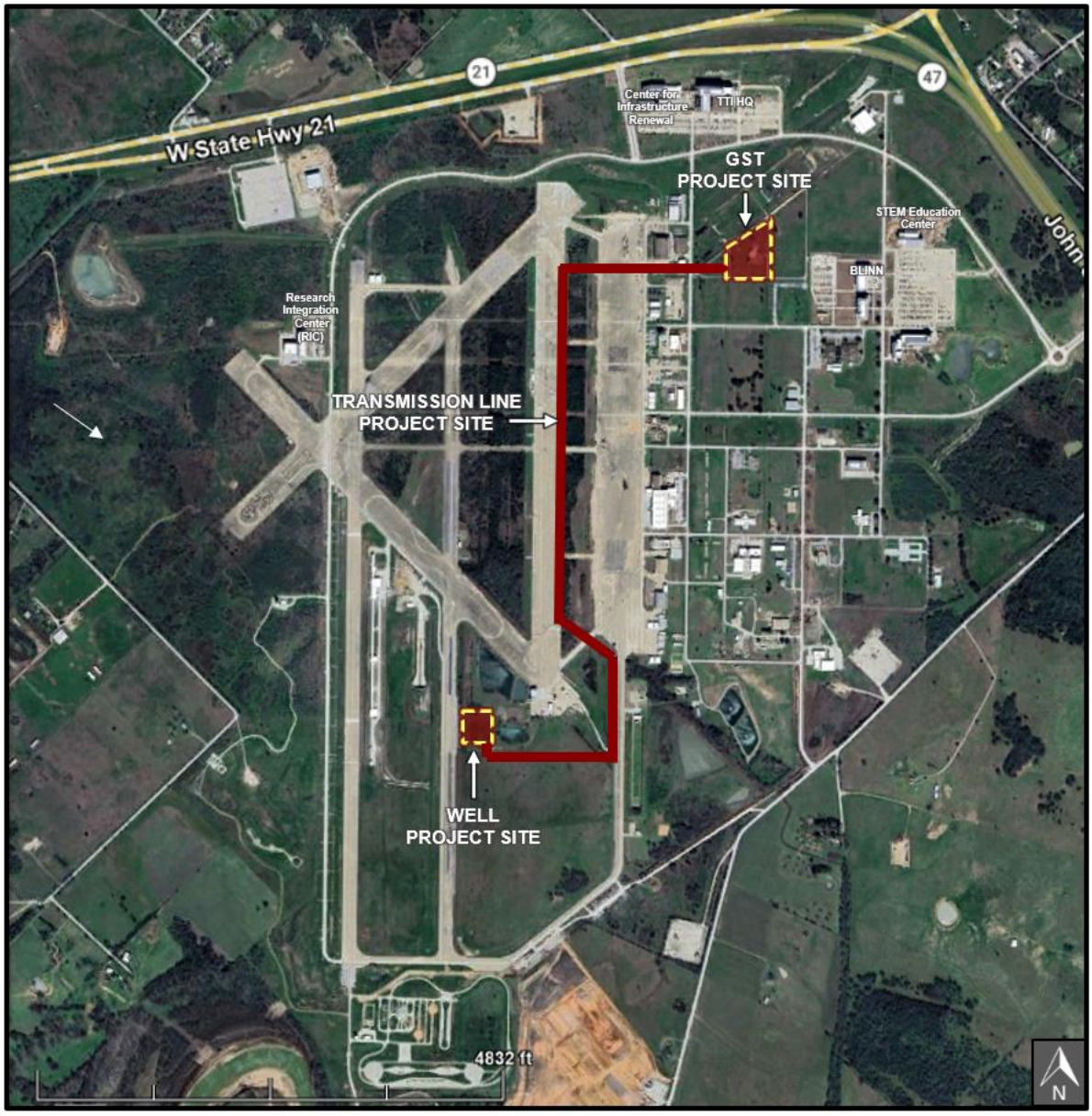
TEXAS A&M SEMICONDUCTOR INSTITUTE/INFRASTRUCTURE/EQUIPMENT
THE TEXAS A&M UNIVERSITY SYSTEM
PROJECT NO. 01-3418

PROJECT SCHEDULE
TSI BUILDING & STORM DRAINAGE
(Previously Approved)

1. BOR Approval to Include in Capital Plan ..... August 17, 2023
2. Issue A/E RFQ ..... November 15, 2024
3. Issue CMAR RFP ..... November 15, 2024
4. Receive A/E RFQ Responses ..... December 5, 2024
5. Receive CMAR RFP Response ..... December 6, 2024
6. Shortlist A/E Firms ..... December 12, 2024
7. Shortlist CMAR Firms ..... December 12, 2024
8. Interview A/E Firms ..... January 8, 2025
9. Interview CMAR Firms ..... January 9, 2025
10. A/E Ranked Order Approved by Chancellor ..... January 27, 2025
11. CMAR Ranked Order Approved by Chancellor ..... February 11, 2025
12. Execute A/E Agreement ..... April 1, 2025
13. Execute CMAR Agreement ..... April 1, 2025
14. A/E Design Kick-Off ..... April 22, 2025
15. Complete Schematic Design ..... July 23, 2025
16. Complete Design Development ..... October 27, 2025
17. Receive GMP from CMAR ..... January 7, 2026
18. Submit THECB Application ..... January 7, 2026
19. BOR Approval for Construction ..... February 5, 2026
20. Begin Construction ..... March 2026
21. Complete Construction Documents ..... March 2026
22. Substantial Completion ..... January 2028
23. Owner Occupancy ..... May 2028

TEXAS A&M SEMICONDUCTOR INSTITUTE/INFRASTRUCTURE/EQUIPMENT THE TEXAS A&M UNIVERSITY SYSTEM PROJECT NO. 01-3418	PROJECT SCHEDULE RELLIS WATER TOWER & WATER WELL (Previously Approved & Current Request)

1. BOR Approval to Include in Capital Plan ..... August 17, 2023
2. Issue A/E RFQ ..... February 28, 2025
3. Receive A/E RFQ Responses ..... April 4, 2025
4. Shortlist A/E Firms ..... April 9, 2025
5. Interview A/E Firms ..... April 15, 2025
6. A/E Ranked Order Approved by Chancellor ..... April 28, 2025
7. Execute A/E Agreement ..... June 20, 2025
8. A/E Design Kick-Off ..... August 26, 2025
9. Complete Schematic Design, Water Tower ..... November 19, 2025
10. Complete Schematic Design, Water Well ..... January 29, 2026
11. Complete Design Development, Water Tower ..... March 4, 2026
12. Complete Design Development, Water Well ..... May 21, 2026
13. Complete Construction Documents, Water Tower ..... June 9, 2026
14. Advertise for CSP, Water Tower ..... June 19, 2026
15. CSP Evaluation, Water Tower ..... August 21, 2026
16. Complete Construction Documents, Water Well ..... August 28, 2026
17. BOR Approval for Construction, Water Tower ..... September 3, 2026
18. Advertise for CSP, Water Well ..... September 3, 2026
19. Chancellor Approval of Ranked Order, Water Tower ..... October 1, 2026
20. Begin Construction, Water Tower ..... October 1, 2026
21. CSP Evaluation, Water Well ..... October 16, 2026
22. BOR Approval for Construction, Water Well ..... November 12, 2026
23. Chancellor Approval of Ranked Order, Water Well ..... December 2026
24. Begin Construction, Water Well ..... December 2026
25. Substantial Completion, Water Well ..... March 2028
26. Substantial Completion, Water Tower ..... March 2028
27. Owner Occupancy ..... April 2028



Texas A&M Semiconductor Institute/Infrastructure/Equipment (RELLIS Water Well Infrastructure)

The Texas A&M University System **Project No. 01-3418**

TEXAS A&M UNIVERSITY SYSTEM
Permanent University Fund
01-3418 Texas A&M Semiconductor Institute/Infrastructure/Equipment
Available University Fund

Dates	Outstanding Principal	Principal Amount	Interest Amount	Annual Total
BONDS	48,540,000.00			
YEAR 1	47,145,000.00	1,395,000.00	2,669,700.00	4,064,700.00
YEAR 2	45,680,000.00	1,465,000.00	2,592,975.00	4,057,975.00
YEAR 3	44,135,000.00	1,545,000.00	2,512,400.00	4,057,400.00
YEAR 4	42,500,000.00	1,635,000.00	2,427,425.00	4,062,425.00
YEAR 5	40,775,000.00	1,725,000.00	2,337,500.00	4,062,500.00
YEAR 6	38,955,000.00	1,820,000.00	2,242,625.00	4,062,625.00
YEAR 7	37,035,000.00	1,920,000.00	2,142,525.00	4,062,525.00
YEAR 8	35,010,000.00	2,025,000.00	2,036,925.00	4,061,925.00
YEAR 9	32,875,000.00	2,135,000.00	1,925,550.00	4,060,550.00
YEAR 10	30,620,000.00	2,255,000.00	1,808,125.00	4,063,125.00
YEAR 11	28,240,000.00	2,380,000.00	1,684,100.00	4,064,100.00
YEAR 12	25,730,000.00	2,510,000.00	1,553,200.00	4,063,200.00
YEAR 13	23,085,000.00	2,645,000.00	1,415,150.00	4,060,150.00
YEAR 14	20,295,000.00	2,790,000.00	1,269,675.00	4,059,675.00
YEAR 15	17,350,000.00	2,945,000.00	1,116,225.00	4,061,225.00
YEAR 16	14,240,000.00	3,110,000.00	954,250.00	4,064,250.00
YEAR 17	10,960,000.00	3,280,000.00	783,200.00	4,063,200.00
YEAR 18	7,500,000.00	3,460,000.00	602,800.00	4,062,800.00
YEAR 19	3,850,000.00	3,650,000.00	412,500.00	4,062,500.00
YEAR 20	-	3,850,000.00	211,750.00	4,061,750.00
		$ 48,540,000.00	$ 32,698,600.00	$ 81,238,600.00

Estimated Issuance Costs of $478,000 are included in this schedule.
Long-term rates are assumed to be 5.50%. Rates are subject to market change.
Prepared by the Office of the Treasurer - Treasury Services 09/09/2026

Rates are subject to market change. Amounts are preliminary estimates that will be revised at the time bonds are issued.

Agenda Item No. 3.2

AGENDA ITEM BRIEFING

Submitted by: John A. Barton, Vice Chancellor for Business Affairs
The Texas A&M University System

Subject: Approval of the Project Scope and Budget, Appropriation for Construction Services, and Approval for Construction for the Fowler, Hughes & Schuhmacher Halls Plumbing Riser Replacement Project, Texas A&M University, College Station, Texas (Project No. 02-3466)

Background and Prior Actions:

The Fowler, Hughes & Schuhmacher Halls Plumbing Riser Replacement Project was included as a proposed project on the FY 2026 – FY 2030 A&M System Capital Plan approved by the Board at the August 2025 meeting with an FY 2026 start date and a planning amount of $10,700,000.

Proposed Board Action:

Per System Policy *51.04 General Requirements and Delegations of Authority on Construction Projects*, the board authorizes to:

(1) Approve the project scope and budget.

(2) Appropriate $9,630,000 for construction services and related project costs. The Board previously appropriated $1,070,000 to this project.

(3) Approve construction of the Fowler, Hughes & Schuhmacher Halls Plumbing Riser Replacement Project at Texas A&M University (Texas A&M).

Funding/Budget Amount:

Funding Source	Budget Amount	Average Estimated Annual Debt Service	Debt Service Source
Revenue Financing System Debt Proceeds	$10,700,000	$805,916	Housing Revenues
Total Project Funds	$10,700,000		

Project Justification:

Fowler, Hughes and Schuhmacher Halls are three of the four balcony-style residence halls on the northside area of campus, all constructed in 1964. The three residence halls combine to offer three

different room style options: single, double, and apartment, with a total occupancy of 590. The mechanical systems servicing these restrooms are original to the building and do not have proper access to provide necessary maintenance. This has resulted in major leaks that have displaced the students during the semester. In addition, the chases do not meet current fire and life safety codes. Replacement of the mechanical and plumbing systems in these chases is necessary to provide fire & life safety upgrades and to prolong the useful life of the buildings for their intended purpose of adequately housing on-campus students at Texas A&M. Due to regular semester schedules, these three residence halls will need to be completed in a single summer when the halls are taken offline.

Scope:

The project will consist of work in a total of twenty chases: nine in Fowler, six in Hughes, and five in Schuhmacher. One chase in Schuhmacher was completed as part of a pilot project in anticipation of all remaining chases to be completed later. Most chases service four bedrooms with two restrooms attached to them on all four floors. There are several chases on the first floor of each residence hall that do not have a restroom attached because these rooms have been converted into lounges, washaterias, or other common spaces. To replace the plumbing stack and mechanical ductwork, the concrete masonry unit wall at the restrooms on either side of the chase will need to be demolished, which will include the shower and the toilet in each. This will affect 157 total restrooms, including the modification of four bathrooms in Fowler, two bathrooms in Hughes, and two bathrooms in Schuhmacher to meet ADA accessibility. The accessible bathrooms will increase in size from the existing bathrooms, which will require some modifications to the closets. Existing non-compliant doors will be replaced in some locations. In addition, seven hearing impaired accessible rooms are required for Fowler, four for Hughes, and four for Schuhmacher. One hearing impaired room for each dormitory will be combined with an ADA room.

Plumbing work will consist of removing and replacing the sanitary waste and vent piping system serving the lavatories in each dorm room, shower drains, floor drains, and water closets from the main in the basement to the fourth floor in each chase. Water supply and return lines will be modified as necessary to connect to the new shower fixtures and water closets. Mechanical work will consist of removing and replacing the exhaust duct work system from the first floor to and including the exhaust fan on the roof. The new ductwork will be a ceiling exhaust, not a side wall exhaust, and will include the proper fire dampers. Architectural work will include building back new 2-hour fire-rated walls at the chase, showers with solid surface shower pans, wall surrounds with accompanying accessories and drain to match the standard established by ResLife in other residence halls on campus, toilets, new tile on floors, new tile on existing and new walls, and new suspended sheetrock ceilings with timed radiant heat panels. Fire sprinkler piping will be modified as necessary to accommodate new mechanical, plumbing, and architectural layouts.

Construction on this project is scheduled to start in December 2026 with substantial completion scheduled for July 2027. The total project budget is $10,700,000.

Other Major Fiscal Impacts:

None.

Strategic Plan Drivers this Item Advances:

Strategic Plan Driver No. 1: Student Success
"Strengthen Texas A&M System support of lifelong students by improving access to and impact of education to achieve personal goals and develop strong leaders of character."

The Fowler, Hughes & Schuhmacher Plumbing Riser Replacement project supports The Texas A&M University System by providing students with a more comfortable living and study space. Improving the quality of campus life will improve the educational experience of all residents.

Strategic Plan Driver No. 4: Mission Enablement
"Build the capacity required to serve Texas at scale through aligned priorities, responsible stewardship, and strategic investment in people, technology, and infrastructure."

This project displays prudent financial stewardship and sustainability by replacing aging systems within the building, long-term costs to the University will be minimized and the useful life of the building will be extended.

Agenda Item No. 3.2

THE TEXAS A&M UNIVERSITY SYSTEM
FACILITIES PLANNING AND CONSTRUCTION
Office of the Vice Chancellor for Business Affairs
September 28, 2026

Members, Board of Regents
The Texas A&M University System

Subject: Approval of the Project Scope and Budget, Appropriation for Construction Services, and Approval for Construction for the Fowler, Hughes & Schuhmacher Halls Plumbing Riser Replacement Project, Texas A&M University, College Station, Texas (Project No. 02-3466)

I recommend adoption of the following minute order:

"Per System Policy *51.04 General Requirements and Delegations of Authority on Construction Projects*, the project scope along with a project budget of $10,700,000 for the Fowler, Hughes & Schuhmacher Halls Plumbing Riser Replacement Project is approved.

The amount of $9,630,000 is appropriated from Account No. 01-083540 Revenue Financing System Debt Proceeds (Housing Revenues), for construction services and related project costs.

The Fowler, Hughes & Schuhmacher Halls Plumbing Riser Replacement Project, Texas A&M University, College Station, Texas, is approved for construction.

The Board of Regents of The Texas A&M University System (Board) reasonably expects to incur debt in one or more obligations for this project, and all or a portion of the proceeds received from the sale of such obligations is reasonably expected to be used to reimburse the account(s) for amounts previously appropriated and/or expended from such account(s).

As required by Section 5(a) of the Master Resolution of the Revenue Financing System, the Board hereby determines that it will have sufficient funds to meet the financial obligations of The Texas A&M University System, including sufficient Pledged Revenues to satisfy the Annual Debt Service Requirements of the Revenue Financing System and to meet all financial obligations of the Board relating to the Revenue Financing System and that

the Participants, on whose behalf the debt is issued, possess the financial capacity to satisfy their Direct Obligations."

Respectfully submitted,

[SIGNED BY]

John A. Barton
Vice Chancellor for Business Affairs

System Approval Recommended:

[SIGNED BY]

Glenn Hegar
Chancellor

[SIGNED BY]

Tracy Foster
Executive Vice Chancellor

[SIGNED BY]

Ryan C. Griffin
Vice Chancellor and
Chief Financial Officer

[SIGNED BY]

Susan Ballabina, Ph.D., President
Texas A&M University

System General Counsel Approved for Legal Sufficiency:

[SIGNED BY]

R. Brooks Moore
General Counsel

Board General Counsel Approved for Legal Sufficiency:

[SIGNED BY]

Nichole B. Bunker
General Counsel

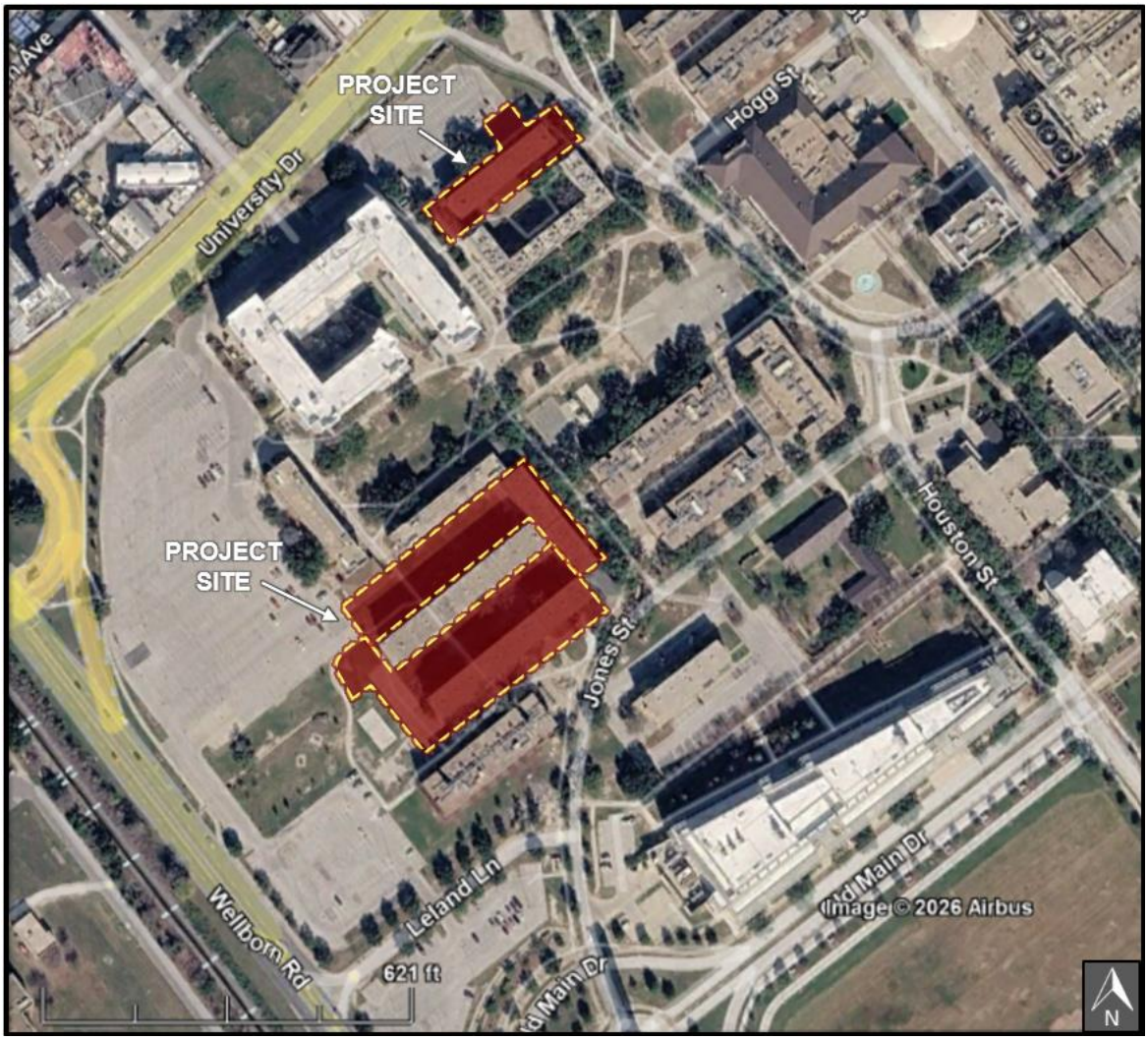
FOWLER, HUGHES & SCHUHMACHER HALLS PLUMBING RISER REPLACEMENT
TEXAS A&M UNIVERSITY
PROJECT NO. 02-3466

PROJECT BUDGET

1.	Construction	$8,788,204
2.	Project Contingency	630,625
3.	Program of Requirements	0
4.	Pre-Construction Services	788,900
5.	Commissioning	0
6.	Construction Testing	48,000
7.	Campus Services & Technology	0
8.	Furnishings	0
9.	Equipment	0
10.	Other Project Costs	168,041
11.	Project Management & Inspection	$276,230
12.	TOTAL ESTIMATED COST OF PROJECT	$10,700,000

FOWLER, HUGHES & SCHUHMACHER HALLS **PROJECT SCHEDULE**
PLUMBING RISER REPLACEMENT
TEXAS A&M UNIVERSITY
PROJECT NO. 02-3466

1. BOR Approval to Include in Capital Plan ..... August 28, 2025
2. Issue A/E RFQ ..... September 9, 2025
3. Receive A/E RFQ Responses ..... October 7, 2025
4. Shortlist A/E Firms ..... October 14, 2025
5. Interview A/E Firms ..... October 21, 2025
6. A/E Ranked Order Approved by Chancellor ..... November 17, 2025
7. Execute A/E Agreement ..... January 7, 2026
8. A/E Design Kick-Off ..... January 30, 2026
9. Complete Schematic Design ..... March 17, 2026
10. Complete Design Development ..... May 1, 2026
11. Complete Construction Documents ..... July 17, 2026
12. Advertise for CSP ..... July 23, 2026
13. Submit THECB Application ..... September 15, 2026
14. Receive CSP Response ..... September 16, 2026
15. CSP Evaluation ..... September 21, 2026
16. CSP Ranked Order Approved by Chancellor ..... October 2026
17. BOR Approval for Construction ..... November 12, 2026
18. Issue Construction Notice to Proceed ..... December 2026
19. Commencement of Demolition and Construction ..... May 2027
20. Substantial Completion ..... July 2027
21. Owner Occupancy ..... August 2027



Fowler, Hughes & Schuhmacher Halls Plumbing Riser Replacement

Texas A&M University **Project No. 02-3466**

TEXAS A&M UNIVERSITY
REVENUE FINANCING SYSTEM
02-3466 Fowler, Hughes & Shuhmacher Halls Plumbing Riser Replacement
Housing Revenue

Dates	Outstanding Principal	Principal Amount	Interest Amount	Annual Total	Coverage 1.15x
BONDS	10,810,000.00				
YEAR 1	10,600,000.00	210,000.00	594,550.00	804,550.00	925,232.50
YEAR 2	10,375,000.00	225,000.00	583,000.00	808,000.00	929,200.00
YEAR 3	10,140,000.00	235,000.00	570,625.00	805,625.00	926,468.75
YEAR 4	9,890,000.00	250,000.00	557,700.00	807,700.00	928,855.00
YEAR 5	9,630,000.00	260,000.00	543,950.00	803,950.00	924,542.50
YEAR 6	9,355,000.00	275,000.00	529,650.00	804,650.00	925,347.50
YEAR 7	9,065,000.00	290,000.00	514,525.00	804,525.00	925,203.75
YEAR 8	8,755,000.00	310,000.00	498,575.00	808,575.00	929,861.25
YEAR 9	8,430,000.00	325,000.00	481,525.00	806,525.00	927,503.75
YEAR 10	8,090,000.00	340,000.00	463,650.00	803,650.00	924,197.50
YEAR 11	7,730,000.00	360,000.00	444,950.00	804,950.00	925,692.50
YEAR 12	7,350,000.00	380,000.00	425,150.00	805,150.00	925,922.50
YEAR 13	6,950,000.00	400,000.00	404,250.00	804,250.00	924,887.50
YEAR 14	6,525,000.00	425,000.00	382,250.00	807,250.00	928,337.50
YEAR 15	6,075,000.00	450,000.00	358,875.00	808,875.00	930,206.25
YEAR 16	5,605,000.00	470,000.00	334,125.00	804,125.00	924,743.75
YEAR 17	5,105,000.00	500,000.00	308,275.00	808,275.00	929,516.25
YEAR 18	4,580,000.00	525,000.00	280,775.00	805,775.00	926,641.25
YEAR 19	4,025,000.00	555,000.00	251,900.00	806,900.00	927,935.00
YEAR 20	3,440,000.00	585,000.00	221,375.00	806,375.00	927,331.25
YEAR 21	2,825,000.00	615,000.00	189,200.00	804,200.00	924,830.00
YEAR 22	2,175,000.00	650,000.00	155,375.00	805,375.00	926,181.25
YEAR 23	1,490,000.00	685,000.00	119,625.00	804,625.00	925,318.75
YEAR 24	765,000.00	725,000.00	81,950.00	806,950.00	927,992.50
YEAR 25	-	765,000.00	42,075.00	807,075.00	928,136.25
		$ 10,810,000.00	$ 9,337,900.00	$ 20,147,900.00	$ 23,170,085.00

Estimated issuance costs and rounding of $110,000 are included in this schedule.
Long-term rates are assumed to be 5.50%. Rates are subject to market change.
Prepared by the Office of the Treasurer - Treasury Services 09/08/2026.

Rates are subject to market change. Amounts are preliminary estimates that will be revised at the time bonds are issued.

Agenda Item No. 3.3

AGENDA ITEM BRIEFING

Submitted by: John A. Barton, Vice Chancellor for Business Affairs
The Texas A&M University System

Subject: Approval of the Revised Project Scope and Increased Budget, Appropriation for Construction Services, and Approval for Construction for the Residence Hall Project, Prairie View A&M University, Prairie View, Texas (Project No. 05-3447)

Background and Prior Actions:

The Residence Hall Project was approved to be added to the FY 2026 – FY 2030 A&M System Capital Plan at the November 2025 meeting with an FY 2026 start date and a planning amount of $120,000,000.

Proposed Board Action:

Per System Policy *51.04, General Requirements and Delegations of Authority on Construction Projects*, the Board of Regents (Board) authorizes to:

(1) Approve the revised project scope and increased budget.

(2) Appropriate $112,370,000 for construction services and related project costs. The Board previously appropriated $12,000,000 to this project.

(3) Approve construction of the Residence Hall Project at Prairie View A&M University (PVAMU).

Funding/Budget Amount:

Funding Source	Project Budget	Proposed Adjustment	Proposed Budget	Average Estimated Annual Debt Service	Debt Service Source
Revenue Financing System Debt Proceeds	$120,000,000	$0	$120,000,000	$9,249,406	Housing Revenue and Auxiliary Services Revenue
Cash (Investment Earnings)	$0	$4,370,000	$4,370,000	N/A	N/A
Total Project Funds	$120,000,000	$4,370,000	$124,370,000		

Change Justification:

The Program of Requirements identified approximately 300 parking spaces as necessary to support the new residence hall, with the parking to be delivered by the university as a separate project. PVAMU has subsequently requested that the parking lot and associated site infrastructure be incorporated into the New Residence Hall project for improved site coordination and efficiency.

The project already includes stormwater drainage infrastructure necessary to serve the residence hall site. As the design has progressed, additional requirements associated with the conditions of the existing detention pond, erosion control, and related environmental infrastructure have been identified, and PVAMU has requested those also be added to the project as part of this change as well.

The requested increase is not for expansion of the residence hall, but rather to incorporate the previously separate parking project and provide the repairs to existing site, stormwater, and detention pond required to safely occupy, operate, and protect the University's investment in the new residence hall while meeting operational and environmental obligations.

Project Justification:

PVAMU proposes to develop a modern and holistic strategy for the future of its housing inventory. In response to the university’s growing student body and future enrollment goals, PVAMU has identified a critical need for additional on-campus housing. The lack of sufficient housing has led to a reliance on off-campus options, which often fall short in security concerns, affordability, proximity to campus, and suitability for student needs (e.g., dining options). This project directly addresses these concerns by providing quality, accessible housing options that will support the university’s academic mission and enhance the overall residential experience for students.

Over the past three years, the university has received more than 3,000 housing applications beyond the 4,800 on-campus beds capacity, requiring students to secure housing elsewhere or decide not to enroll at PVAMU. To achieve the enrollment target of 13,500 students and 4-year and 6-year graduation targets of 32% and 52%, respectively, by 2035, the university must increase access to housing that is anchored in and adjacent to academic and campus resources that support matriculation through graduation.

The addition of new on-campus housing facilities will complement ongoing efforts to enhance student life facilities across campus. Incorporating the previously separate parking project and the additional supporting site and stormwater infrastructure into the residence hall project will provide a coordinated approach to delivering the facilities necessary for occupancy and operation of the new residence hall. These improvements, in alignment with the campus master plan, aim to create a more cohesive and enriching environment for students, supporting their academic journey and helping improve retention and graduation rates.

Scope:

This project consists of a five-story, 950-bed student housing facility including semi-suite doubles, pod doubles, pod singles, suite singles, and resident assistant suites. The building program also

includes an apartment for a residence hall director, quiet study rooms, lounges, phone booths, multi-purpose rooms, and a laundry room.

The added scope includes a separate parking project, together with the required stormwater and detention pond improvements to provide an integrated site solution that provides parking, emergency access, accessible routes, and stormwater management infrastructure on a coordinated schedule. The additional scope is essential to support safe occupancy of the residence hall, protect PVAMU assets, and fulfill PVAMU's operational and environmental responsibilities.

Construction on this project is scheduled to start in December 2026 with substantial completion scheduled for June 2028. The total project budget is $124,370,000.

Other Major Fiscal Impacts:

None.

Strategic Plan Driver(s) this Item Advances:

The project advances the following Strategic Plan Drivers:

Strategic Plan Driver No. 1: Student Success
"Strengthen Texas A&M System support of lifelong students by improving access to and impact of education to achieve personal goals and develop strong leaders of character."

By increasing on-campus housing capacity, The Texas A&M University System (System) ensures that "all qualified students will find a place" and supports affordability through economies of scale in housing costs.

Modern residential facilities foster inclusive communities and enhance retention and graduation rates by providing integrated living–learning environments that support student well-being and academic achievement.

Strategic Plan Driver No. 4: Mission Enablement
"Build the capacity required to serve Texas at scale through aligned priorities, responsible stewardship, and strategic investment in people, technology, and infrastructure."

Expanding housing inventory enables the System to leverage financial and physical resources, optimizing long-term returns and supporting prudent growth consistent with strategic goals.

Agenda Item No. 3.3

THE TEXAS A&M UNIVERSITY SYSTEM
FACILITIES PLANNING AND CONSTRUCTION
Office of the Vice Chancellor for Business Affairs
October 8, 2026

Members, Board of Regents
The Texas A&M University System

Subject: Approval of the Revised Project Scope and Increased Budget, Appropriation for Construction Services, and Approval for Construction for the Residence Hall Project, Prairie View A&M University, Prairie View, Texas (Project No. 05-3447)

I recommend adoption of the following minute order:

"Per System Policy *51.04, General Requirements and Delegations of Authority on Construction Projects*, the project scope, along with a revised project budget of $124,370,000 for the Residence Hall Project is approved.

The amount of $108,000,000 is appropriated from Account No. 01-083540 Revenue Financing System Debt Proceeds (Housing Revenue and Auxiliary Services Revenue), and the amount of $4,370,000 is appropriated from Account No. 05-022099 Interest Income, for construction services and related project costs.

The Residence Hall Project, Prairie View A&M University, Prairie View, Texas, is approved for construction.

The Board of Regents of The Texas A&M University System (Board) reasonably expects to incur debt in one or more obligations for this project, and all or a portion of the proceeds received from the sale of such obligations is reasonably expected to be used to reimburse the account(s) for amounts previously appropriated and/or expended from such account(s).

As required by Section 5(a) of the Master Resolution of the Revenue Financing System, the Board hereby determines that it will have sufficient funds to meet the financial obligations of The Texas A&M University System, including sufficient Pledged Revenues to satisfy the Annual Debt Service Requirements of the Revenue Financing System and to meet all financial obligations of the Board relating to the Revenue Financing System and that

the Participants, on whose behalf the debt is issued, possess the financial capacity to satisfy their Direct Obligations."

Respectfully submitted,

[SIGNED BY]

John A. Barton
Vice Chancellor for Business Affairs

System Approval Recommended:

[SIGNED BY]

Glenn Hegar
Chancellor

[SIGNED BY]

Tracy Foster
Executive Vice Chancellor

[SIGNED BY]

Ryan C. Griffin
Vice Chancellor and
Chief Financial Officer

[SIGNED BY]

Tomikia P. LeGrande, Ed.D., President
Prairie View A&M University

System General Counsel Approved for Legal Sufficiency:

[SIGNED BY]

R. Brooks Moore
General Counsel

Board General Counsel Approved for Legal Sufficiency:

[SIGNED BY]

Nichole B. Bunker
General Counsel

RESIDENCE HALL **PROJECT BUDGET**
PRAIRIE VIEW A&M UNIVERSITY
PROJECT NO. 05-3447

1.	Construction	$91,473,644
2.	Project Contingency	5,488,419
3.	Program of Requirements	445,000
4.	Pre-Construction Services	7,664,392
5.	Commissioning	425,000
6.	Construction Testing	1,093,104
7.	Campus Services & Technology	2,980,000
8.	Furnishings	5,200,000
9.	Equipment	1,500,000
10.	Other Project Costs	4,904,371
11.	Project Management & Inspection	$3,196,070
12.	TOTAL ESTIMATED COST OF PROJECT	$124,370,000

RESIDENCE HALL **PROJECT SCHEDULE**
PRAIRIE VIEW A&M UNIVERSITY
PROJECT NO. 05-3447

1. BOR Approval to Include in Capital Plan ..... November 13, 2025
2. Issue DB RFQ ..... February 4, 2026
3. Receive DB RFQ Responses ..... March 3, 2026
4. Issue DB RFP ..... March 10, 2026
5. Receive DB RFP Response ..... March 17, 2026
6. Interview DB Firms ..... March 24, 2026
7. DB Ranked Order Approved by Chancellor ..... April 7, 2026
8. Execute DB Agreement ..... May 18, 2026
9. Complete Schematic Design ..... July 30, 2026
10. Receive GMP from DB ..... October 15, 2026
11. Submit THECB Application ..... October 15, 2026
12. BOR Approval for Construction ..... November 13, 2026
13. Complete Design Development ..... December 2026
14. Begin Construction ..... December 2026
15. Complete Construction Documents ..... March 2027
16. Substantial Completion ..... June 2028
17. Owner Occupancy ..... August 2028



Residence Hall

Prairie View A&M University **Project No. 05-3447**

PRAIRIE VIEW A&M UNIVERSITY
REVENUE FINANCING SYSTEM
05-3447 Residence Hall
Housing Revenue and Auxiliary Services Revenue

Dates	Outstanding Principal	Principal Amount	Interest Amount	Annual Total	Coverage 1.15x
BONDS	136,040,000.00 *				
YEAR 1	140,975,000.00	-	-	-	-
YEAR 2	140,975,000.00	-	-	-	-
YEAR 3	134,160,000.00	1,880,000.00	5,279,107.78	7,159,107.78	8,232,973.95
YEAR 4	132,180,000.00	1,980,000.00	7,378,800.00	9,358,800.00	10,762,620.00
YEAR 5	130,090,000.00	2,090,000.00	7,269,900.00	9,359,900.00	10,763,885.00
YEAR 6	127,885,000.00	2,205,000.00	7,154,950.00	9,359,950.00	10,763,942.50
YEAR 7	125,560,000.00	2,325,000.00	7,033,675.00	9,358,675.00	10,762,476.25
YEAR 8	123,105,000.00	2,455,000.00	6,905,800.00	9,360,800.00	10,764,920.00
YEAR 9	120,515,000.00	2,590,000.00	6,770,775.00	9,360,775.00	10,764,891.25
YEAR 10	117,785,000.00	2,730,000.00	6,628,325.00	9,358,325.00	10,762,073.75
YEAR 11	114,905,000.00	2,880,000.00	6,478,175.00	9,358,175.00	10,761,901.25
YEAR 12	111,865,000.00	3,040,000.00	6,319,775.00	9,359,775.00	10,763,741.25
YEAR 13	108,655,000.00	3,210,000.00	6,152,575.00	9,362,575.00	10,766,961.25
YEAR 14	105,270,000.00	3,385,000.00	5,976,025.00	9,361,025.00	10,765,178.75
YEAR 15	101,700,000.00	3,570,000.00	5,789,850.00	9,359,850.00	10,763,827.50
YEAR 16	97,935,000.00	3,765,000.00	5,593,500.00	9,358,500.00	10,762,275.00
YEAR 17	93,960,000.00	3,975,000.00	5,386,425.00	9,361,425.00	10,765,638.75
YEAR 18	89,765,000.00	4,195,000.00	5,167,800.00	9,362,800.00	10,767,220.00
YEAR 19	85,340,000.00	4,425,000.00	4,937,075.00	9,362,075.00	10,766,386.25
YEAR 20	80,675,000.00	4,665,000.00	4,693,700.00	9,358,700.00	10,762,505.00
YEAR 21	75,750,000.00	4,925,000.00	4,437,125.00	9,362,125.00	10,766,443.75
YEAR 22	70,555,000.00	5,195,000.00	4,166,250.00	9,361,250.00	10,765,437.50
YEAR 23	65,075,000.00	5,480,000.00	3,880,525.00	9,360,525.00	10,764,603.75
YEAR 24	59,295,000.00	5,780,000.00	3,579,125.00	9,359,125.00	10,762,993.75
YEAR 25	53,195,000.00	6,100,000.00	3,261,225.00	9,361,225.00	10,765,408.75
YEAR 26	46,760,000.00	6,435,000.00	2,925,725.00	9,360,725.00	10,764,833.75
YEAR 27	39,970,000.00	6,790,000.00	2,571,800.00	8,235,250.00	9,470,537.50
YEAR 28	32,810,000.00	7,160,000.00	2,198,350.00	9,358,350.00	10,762,102.50
YEAR 29	25,255,000.00	7,555,000.00	1,804,550.00	9,359,550.00	10,763,482.50
YEAR 30	17,285,000.00	7,970,000.00	1,389,025.00	9,359,025.00	10,762,878.75
YEAR 31	8,875,000.00	8,410,000.00	950,675.00	9,360,675.00	10,764,776.25
YEAR 32	-	8,875,000.00	488,125.00	9,363,125.00	10,767,593.75
		$ 136,040,000.00	$ 142,568,732.78	$ 277,482,182.78	$ 319,104,510.20

*Bonds will be issued at a premium. Assuming capitalized interest in the first two years.
Long-term rates are assumed to be 5.50%. Rates are subject to market change.
Prepared by the Office of the Treasurer - Treasury Services 10/01/2026.

Rates are subject to market change. Amounts are preliminary estimates that will be revised at the time bonds are issued.

Agenda Item No. 3.4

AGENDA ITEM BRIEFING

Submitted by: John A. Barton, Vice Chancellor for Business Affairs
The Texas A&M University System

Subject: Approval of the Revised Project Scope and Increased Budget, Appropriation for Construction Services, and Approval for Construction for the Sea Turtle Rehabilitation Hospital and Educational Outreach Center Project, Texas A&M University at Galveston, Galveston, Texas (Project No. 10-3368)

Background and Prior Actions:

The Sea Turtle Rehabilitation Hospital and Educational Outreach Center Project was approved to be added to the FY 2025 – FY 2029 A&M System Capital Plan at the May 2025 meeting with a FY 2025 start date and a planning amount of $17,000,000. The project budget was increased to $21,000,000 with the approval of the FY 2026 – FY 2030 Capital Plan at the August 2025 meeting. The project budget was increased to $23,000,000 with the approval of the FY 2027 – FY 2031 Capital Plan at the May 2026 meeting.

Proposed Board Action:

Per System Policy *51.04, General Requirements and Delegations of Authority on Construction Projects*, the Board of Regents authorizes to:

(1) Approve the revised project scope and increased budget.

(2) Appropriate $27,667,610 for construction services and related project costs. The Board previously appropriated $2,100,000 to this project.

(3) Approve construction of the Sea Turtle Rehabilitation Hospital and Educational Outreach Center Project at Texas A&M University at Galveston (TAMUG).

Funding/Budget Amount:

Funding Source	Project Budget	Proposed Adjustment	Proposed Budget	Average Estimated Annual Debt Service	Debt Service Source
Permanent University Fund Debt Proceeds	$1,500,000	$0	$1,500,000	$126,708	Available University Fund
Revenue Financing System Debt Proceeds	$3,000,000	$0	$3,000,000	$690,000	NRDA TIG, Deep Water Horizon Gulf Regionwide Grant and Designated Tuition*

Revenue Financing System Debt Proceeds	$2,500,000	$0	$2,500,000	$575,000	NRDA Texas TIG, Deep Water Horizon Texas Grant and Designated Tuition*
Revenue Financing System Debt Proceeds	$7,500,000	$6,700,000	$14,200,000	$3,266,000	Texas Grant Land Office, GOMESA Funds Grant and Designated Tuition*
Cash (Gifts)	$8,500,000	$67,610	$8,567,610	N/A	N/A
Total Project Cost	$23,000,000	$6,767,610	$29,767,610		

*RFS debt will be used, as needed, to manage cashflows and timing of reimbursements for paid project expenses. RFS debt will be repaid or replaced with grant funds as received. TAMUG has committed to use Designated Tuition to cover interest expenses and as a backstop to the grant funds.
Legend:
NRDA: Natural Resources Damage Assessment
TIG: Trustee Implementation Group
GOMESA: Gulf of Mexico Energy Security Act

Project Justification:

Serving as the "ocean-oriented campus" of Texas A&M University, the Galveston campus is critical to the university's land-, sea-, and space-grant missions. The special purpose campus is dedicated to providing education in marine and maritime studies, engineering and business, as well as research and public service related to the general field of marine resources. As a leader in marine and coastal affairs, the Galveston campus focuses on the economic, social, political, and ecological vitality of oceans and surrounding ecosystems to improve understanding, stewardship, and sustainability of coast and ocean resources.

The Gulf Center for Sea Turtle Research (GCSTR), created in 2019 at TAMUG, addresses a lack of data and research concerning sea turtle populations along the Texas coast and the western Gulf area, and provides vital leadership in sea turtle preservation efforts across the region. The GCSTR's mission centers on four principles:

- establishing a consortium of researchers to compete for sea turtle funding;
- promoting and establishing regional research priorities on the biology of sea turtles;
- facilitating communication among disparate sea turtle research groups in the region; and
- promoting the training of future sea turtle biologists.

An important hub for research and conservation activities, the GCSTR has developed a community of researchers focused on sea turtle biology that reaches across the Gulf of Mexico and fosters a culture of collegiality and scholarly effort. Research activities focus on assessing optimal nesting sites along the Texas coast, a capture and tagging program to track sea turtle movements throughout Galveston Bay and coastal Texas, and health assessments. The GCSTR's conservation activities have grown to include the Sea Aggie Sea Turtle Patrol and the operation of a temporary

hospital facility to rescue and rehabilitate turtles. Established as the federally permitted lead on the upper and middle Texas coast for rescue, recovery, and rehabilitation, the GCSTR has rescued and responded to more than 500 turtles and treated nearly 300 in its temporary hospital facility.

Currently housed in the Wetlands Center, the temporary hospital facility activities have outgrown its space. A pre-engineered metal structure of about 1,700 gross square feet, the facility met an immediate need to stage, respond, and treat animals. For long-term intervention and care, the facility is not ideal for the treatment and segregation of turtles that are diagnosed with the highly contagious and tumor-causing fibropapillomatosis (FP) virus. The Wetlands Center will continue to be used by GCSTR for additional research and operation space.

As the trusted partner at the federal, state, and local levels, the GCSTR is vitally important in the pursuit to understand and conserve the sea turtle population, which has been damaged and reduced to the point that all species are classified as either threatened, endangered, or critically endangered. The official state of Texas sea turtle – the Kemp's Ridley – is on the endangered species list. The new facility will allow the GCSTR to grow its conservation mission, engage the public with conservation efforts, and create an operational revenue stream through eco-tourism.

Change Justification:

TAMUG proposes to add $6,700,000 in grant funds and $67,610 in gifts for the addition of Priority 3 scope from the Program of Requirements. This change provides for the build-out of spaces including the Ambassador Tank and life support system, Ward #1, Ward #2, Clinical Procedures, Workshop, Offices, and Meeting/break Room. Building out these spaces will allow The GCSTR to expand its operation, allowing them to rescue and rehabilitate the maximum number of turtles and meet their goal of educational outreach while generating revenue to support the GCSTR's ongoing efforts.

Scope:

The Sea Turtle Rehabilitation Hospital and Educational Outreach Center will total approximately 13,900 gross square feet, which translates to approximately 8,800 assignable square feet. Located north of the existing wastewater treatment plant and south of the future Pelican Bridge, the facility will facilitate public access while maintaining proximity to the campus. The new facility will provide the GCSTR with hospital space to treat up to 30 turtles at a given time through two wards, support areas for nutrition and laundry, monitoring space for life systems support, and shelled space for future clinical procedures and diagnostic imagery. To fulfill the public outreach mission of the GCSTR, the facility will include an entry lounge with sea turtle ambassadors. These turtles-in-residence are former patients who cannot be rehabilitated into the wild and will give visitors the opportunity to intimately observe turtles, learn about each unique resident, and connect sea turtles with marine biology and environmental conservation challenges. Visitors will also be able to access a hospital viewing gallery to observe behind-the-scenes sea turtle care.

Allotting over 85% of the assignable square feet to direct clinical space, the new Sea Turtle Rehabilitation Hospital and Educational Outreach Center will advance sea turtle research and

conservation efforts, showcase sea turtles as the ambassadors to the marine environment of Galveston Bay, and become a must-see destination for Galveston visitors.

Construction on this project is scheduled to start in December 2026 with substantial completion scheduled for October 2028. The total project budget is $29,767,610.

Other Major Fiscal Impacts:

None.

Strategic Plan Driver(s) this Item Advances:

Approval of this agenda item will support the following Strategic Plan Drivers:

Strategic Plan Driver No. 1: Student Success
"Strengthen Texas A&M System support of lifelong students by improving access to and impact of education to achieve personal goals and develop strong leaders of character."

Strategic Plan Driver No. 2: Research & Innovation
"Advance cutting-edge research and accelerate innovation by mobilizing Texas A&M System's distinctive systemwide capabilities to compete nationally, collaborate at scale, and deliver measurable real-world impact."

Strategic Plan Driver No. 4: Mission Enablement
"Build the capacity required to serve Texas at scale through aligned priorities, responsible stewardship, and strategic investment in people, technology, and infrastructure."

Specifically, the new Sea Turtle Hospital and Educational Outreach facility will directly support hands-on educational experiences that are critical to training the next generation of marine biologists. As the only federally permitted Sea Turtle Center in the region, the facility will support sea turtle research and conservation on the upper and middle Texas coast.

Agenda Item No. 3.4

THE TEXAS A&M UNIVERSITY SYSTEM
FACILITIES PLANNING AND CONSTRUCTION
Office of the Vice Chancellor for Business Affairs
September 28, 2026

Members, Board of Regents
The Texas A&M University System

Subject: Approval of the Revised Project Scope and Increased Budget, Appropriation for Construction Services, and Approval for Construction for the Sea Turtle Rehabilitation Hospital and Educational Outreach Center Project, Texas A&M University at Galveston, Galveston, Texas (Project No. 10-3368)

I recommend adoption of the following minute order:

"Per System Policy *51.04, General Requirements and Delegations of Authority on Construction Projects*, the revised project scope along with an increased project budget of $29,767,610 for the Sea Turtle Rehabilitation Hospital and Educational Outreach Center Project is approved.

The amount of $3,000,000 is appropriated from Account No. 01-083540, Revenue Financing System Debt Proceeds, (NRDA TIG, Deep Water Horizon Gulf Regionwide Grant and Designated Tuition), and the amount of $2,500,000 is appropriated from Account No. 01-083540, Revenue Financing System Debt Proceeds, (NRDA Texas TIG, Deep Water Horizon Texas Grant and Designated Tuition), and the amount of $14,200,000, is appropriated from Account No. 01-083540, Revenue Financing System Debt Proceeds, (Texas Grant Land Office, GOMESA Funds Grant and Designated Tuition), the amount of $7,967,610 is appropriated from Account No. 10-509221, Sea Turtle Hospital Project Costs (Gifts), for construction services and related project costs.

The Sea Turtle Rehabilitation Hospital and Educational Outreach Center Project, Texas A&M University at Galveston, Galveston, Texas, is approved for construction.

The Board of Regents of The Texas A&M University System (Board) reasonably expects to incur debt in one or more obligations for this project, and all or a portion of the proceeds received from the sale of such obligations is reasonably expected to be used to reimburse the account(s) for amounts previously appropriated and/or expended from such account(s).

As required by Section 5(a) of the Master Resolution of the Revenue Financing System, the Board hereby determines that it will have sufficient funds to meet the financial obligations of The Texas A&M University System, including sufficient Pledged Revenues to satisfy the Annual Debt Service Requirements of the Revenue Financing System and to meet all

financial obligations of the Board relating to the Revenue Financing System and that the Participants, on whose behalf the debt is issued, possess the financial capacity to satisfy their Direct Obligations."

Respectfully submitted,

[SIGNED BY]

John A. Barton
Vice Chancellor for Business Affairs

System Approval Recommended:

[SIGNED BY]

Glenn Hegar
Chancellor

[SIGNED BY]

Tracy Foster
Executive Vice Chancellor

[SIGNED BY]

Ryan C. Griffin
Vice Chancellor and
Chief Financial Officer

[SIGNED BY]

Susan Ballabina, Ph.D., President
Texas A&M University

[SIGNED BY]

Col Michael E. Fossum, Chief Operating Officer
Texas A&M University at Galveston

System General Counsel Approved for Legal Sufficiency:

[SIGNED BY]

R. Brooks Moore
General Counsel

Board General Counsel Approved for Legal Sufficiency:

[SIGNED BY]

Nichole B. Bunker
General Counsel

SEA TURTLE REHABILITATION HOSPITAL AND EDUCATIONAL OUTREACH CENTER
TEXAS A&M UNIVERSITY AT GALVESTON
PROJECT NO. 10-3368

PROJECT BUDGET

1.	Construction	$23,900,000
2.	Project Contingency	1,052,675
3.	Program of Requirements	0
4.	Pre-Construction Services	2,108,630
5.	Commissioning	50,000
6.	Construction Testing	210,702
7.	Campus Services & Technology	209,000
8.	Furnishings	399,000
9.	Equipment	450,000
10.	Other Project Costs	617,881
11.	Project Management & Inspection	$769,722
12.	TOTAL ESTIMATED COST OF PROJECT	$29,767,610

SEA TURTLE REHABILITATION HOSPITAL AND EDUCATIONAL OUTREACH CENTER **PROJECT SCHEDULE**

TEXAS A&M UNIVERSITY AT GALVESTON

PROJECT NO. 10-3368

1. BOR Approval to Include in Capital Plan ..... May 29, 2025
2. Issue A/E RFQ ..... July 15, 2025
3. Issue CMAR RFP ..... July 17, 2025
4. Receive A/E RFQ Responses ..... August 12, 2025
5. Receive CMAR RFP Response ..... August 14, 2025
6. Shortlist CMAR Firms ..... August 20, 2025
7. Shortlist A/E Firms ..... August 21, 2025
8. Interview A/E Firms ..... September 3, 2025
9. Interview CMAR Firms ..... September 4, 2025
10. A/E Ranked Order Approved by Chancellor ..... September 15, 2025
11. CMAR Ranked Order Approved by Chancellor ..... September 21, 2025
12. Execute A/E Agreement ..... November 5, 2025
13. Execute CMAR Agreement ..... December 2, 2025
14. A/E Design Kick-Off ..... January 21, 2026
15. Complete Schematic Design ..... June 9, 2026
16. Complete Design Development ..... September 17, 2026
17. Submit THECB Application ..... October 5, 2026
18. Receive GMP from CMAR ..... October 15, 2026
19. BOR Approval for Construction ..... November 12, 2026
20. Begin Construction ..... December 2026
21. Complete Construction Documents ..... January 2027
22. Substantial Completion ..... October 2028
23. Owner Occupancy ..... December 2028



Sea Turtle Rehabilitation Hospital and Educational Outreach Center

Texas A&M University at Galveston **Project No. 10-3368**

TEXAS A&M UNIVERSITY at GALVESTON
PERMANENT UNIVERSITY FUND
10-3368 Sea Turtle Rehabilitation Hospital & Educational Outreach Center
Available University Fund

Dates	Outstanding Principal	Principal Amount	Interest Amount	Annual Total
BONDS	1,515,000.00			
YEAR 1	1,470,000.00	45,000.00	83,325.00	128,325.00
YEAR 2	1,425,000.00	45,000.00	80,850.00	125,850.00
YEAR 3	1,375,000.00	50,000.00	78,375.00	128,375.00
YEAR 4	1,325,000.00	50,000.00	75,625.00	125,625.00
YEAR 5	1,270,000.00	55,000.00	72,875.00	127,875.00
YEAR 6	1,215,000.00	55,000.00	69,850.00	124,850.00
YEAR 7	1,155,000.00	60,000.00	66,825.00	126,825.00
YEAR 8	1,090,000.00	65,000.00	63,525.00	128,525.00
YEAR 9	1,025,000.00	65,000.00	59,950.00	124,950.00
YEAR 10	955,000.00	70,000.00	56,375.00	126,375.00
YEAR 11	880,000.00	75,000.00	52,525.00	127,525.00
YEAR 12	800,000.00	80,000.00	48,400.00	128,400.00
YEAR 13	715,000.00	85,000.00	44,000.00	129,000.00
YEAR 14	630,000.00	85,000.00	39,325.00	124,325.00
YEAR 15	540,000.00	90,000.00	34,650.00	124,650.00
YEAR 16	445,000.00	95,000.00	29,700.00	124,700.00
YEAR 17	345,000.00	100,000.00	24,475.00	124,475.00
YEAR 18	235,000.00	110,000.00	18,975.00	128,975.00
YEAR 19	120,000.00	115,000.00	12,925.00	127,925.00
YEAR 20	-	120,000.00	6,600.00	126,600.00
		$ 1,515,000.00	$ 1,019,150.00	$ 2,534,150.00

Estimated issuance costs and rounding of $15,000 are included in this schedule.
Long-term rates are assumed to be 5.50%. Rates are subject to market change.
Prepared by the Office of the Treasurer - Treasury Services 09/08/2026

Rates are subject to market change. Amounts are preliminary estimates that will be revised at the time bonds are issued.

TEXAS A&M UNIVERSITY at GALVESTON
REVENUE FINANCING SYSTEM
10-3368 Sea Turtle Rehabilitation Hospital & Educational Outreach Center
NRDA TIG Deep Water Horizon Gulf Regionwide Grant and Designated Tuition

Dates	Outstanding Principal	Principal Amount	Interest Amount	Annual Total	Coverage 1.15x
Coml Paper	3,000,000.00				
YEAR 1	2,400,000.00	600,000.00	150,000.00	750,000.00	862,500.00
YEAR 2	1,800,000.00	600,000.00	120,000.00	720,000.00	828,000.00
YEAR 3	1,200,000.00	600,000.00	90,000.00	690,000.00	793,500.00
YEAR 4	600,000.00	600,000.00	60,000.00	660,000.00	759,000.00
YEAR 5	-	600,000.00	30,000.00	630,000.00	724,500.00
		$ 3,000,000.00	$ 450,000.00	$ 3,450,000.00	$ 3,967,500.00

Short-term rates are assumed to be 5.0.%. Rates are subject to market change.
Assuming that debt will remain in commercial paper until paid off. Designated Tuition will be used to pay interest.
RFS Debt will be repaid or replaced with grant funds as received.
Prepared by the Office of the Treasurer - Treasury Services 09/08/2026.

Designated Tuition is the backup source of repayment for any shortfall in grant funding.

Rates are subject to market change. Amounts are preliminary estimates that will be revised at the time bonds are issued.

TEXAS A&M UNIVERSITY at GALVESTON
REVENUE FINANCING SYSTEM
10-3368 Sea Turtle Rehabilitation Hospital & Educational Outreach Center
NRDA Texas TIG Deep Water Horizon Texas Grant and Designated Tuition

Dates	Outstanding Principal	Principal Amount	Interest Amount	Annual Total	Coverage 1.15x
Coml Paper	2,500,000.00				
YEAR 1	2,000,000.00	500,000.00	125,000.00	625,000.00	718,750.00
YEAR 2	1,500,000.00	500,000.00	100,000.00	600,000.00	690,000.00
YEAR 3	1,000,000.00	500,000.00	75,000.00	575,000.00	661,250.00
YEAR 4	500,000.00	500,000.00	50,000.00	550,000.00	632,500.00
YEAR 5	-	500,000.00	25,000.00	525,000.00	603,750.00
		$ 2,500,000.00	$ 375,000.00	$ 2,875,000.00	$ 3,306,250.00

Short-term rates are assumed to be 5.0.%. Rates are subject to market change.
Assuming that debt will remain in commercial paper until paid off. Designated Tuition will be used to pay interest.
RFS Debt will be repaid or replaced with grant funds as received.
Prepared by the Office of the Treasurer - Treasury Services 09/08/2026.

Designated Tuition is the backup source of repayment for any shortfall in grant funding.

Rates are subject to market change. Amounts are preliminary estimates that will be revised at the time bonds are issued.

TEXAS A&M UNIVERSITY at GALVESTON
REVENUE FINANCING SYSTEM
10-3368 Sea Turtle Rehabilitation Hospital & Educational Outreach Center
Texas Grant Land Office GOMESA Funds Grant and Designated Tuition

Dates	Outstanding Principal	Principal Amount	Interest Amount	Annual Total	Coverage 1.15x
Coml Paper	14,200,000.00				
YEAR 1	11,360,000.00	2,840,000.00	710,000.00	3,550,000.00	4,082,500.00
YEAR 2	8,520,000.00	2,840,000.00	568,000.00	3,408,000.00	3,919,200.00
YEAR 3	5,680,000.00	2,840,000.00	426,000.00	3,266,000.00	3,755,900.00
YEAR 4	2,840,000.00	2,840,000.00	284,000.00	3,124,000.00	3,592,600.00
YEAR 5	-	2,840,000.00	142,000.00	2,982,000.00	3,429,300.00
		$ 14,200,000.00	$ 2,130,000.00	$ 16,330,000.00	$ 18,779,500.00

Short-term rates are assumed to be 5.0.%. Rates are subject to market change.
Assuming that debt will remain in commercial paper until paid off. Designated Tuition will be used to pay interest.
RFS Debt will be repaid or replaced with grant funds as received.
Prepared by the Office of the Treasurer - Treasury Services 09/08/2026.

Designated Tuition is the backup source of repayment for any shortfall in grant funding.

Rates are subject to market change. Amounts are preliminary estimates that will be revised at the time bonds are issued.

Agenda Item No. 3.5

AGENDA ITEM BRIEFING

Submitted by: John A. Barton, Vice Chancellor for Business Affairs
The Texas A&M University System

Subject: Approval of the Project Scope and Budget, Appropriation for Construction Services, and Approval for Construction for the Health Education and Research Building (McAllen) Project, Texas A&M University Health Science Center, McAllen, Texas (Project No. 23-3423)

Background and Prior Actions:

The Health Education and Research Building (McAllen) Project was included as a proposed project on the FY 2024 – FY 2028 A&M System Capital Plan approved by the Board of Regents at the August 2023 meeting with an FY 2024 start date and a planning amount of $25,000,000. An additional $25,000,000 was approved to be added to the project budget at the May 2024 meeting.

Proposed Board Action:

Per System Policy *51.04, General Requirements and Delegations of Authority on Construction Projects*, the board authorizes to:

(1) Approve the project scope and budget.

(2) Appropriate $45,000,000 for construction services and related project costs. The Board previously appropriated $5,000,000 to this project.

(3) Approve construction of the Health Education and Research Building (McAllen) Project at Texas A&M University Health Science Center (Texas A&M Health).

Funding/Budget Amount:

Funding Source	Budget Amount	Average Estimated Annual Debt Service	Debt Service Source
Cash (State Appropriations)	$25,000,000	N/A	N/A
Cash (TAMU AUF)	$25,000,000	N/A	N/A
Total Project Funds	$50,000,000		

Project Justification:

Texas A&M University (Texas A&M) is committed to providing high-quality education and addressing workforce needs in Texas, with a focus on regions like the Rio Grande Valley (RGV). As part of this mission, Texas A&M and Texas A&M Health will establish a new Health Education and Research Building (HERB) at the Higher Education Center at McAllen (HECM) campus. This facility will be a key addition to Texas A&M's presence in the region, offering state-of-the-art learning environments and expanding access to higher education programs. HERB will support academic programs in public health, pharmacy, and general education, alongside collaborative student spaces, faculty offices, library resources, and research areas. The project will also help accommodate enrollment growth at the HECM campus, ensuring that students have access to modern classrooms and advanced educational facilities. Beyond academics, the new facility will enhance community-based research initiatives, allowing faculty to address critical health and education challenges in the RGV and across Texas. With the guidance of stakeholder groups and advisory committees, Texas A&M is ensuring that this expansion meets the needs of both students and the broader community. Once completed, the HERB will be the third major facility at Texas A&M's HECM campus, reinforcing the university's dedication to expanding educational opportunities and driving research that benefits South Texas.

Scope:

The HERB is a new approximately 49,400 gross square foot, three-story facility with a penthouse located at the HECM campus. As the third major building on the HECM campus, HERB will provide instructional, research, administrative, and student support spaces designed to meet the growing educational and workforce needs of the region. The facility will include flexible classrooms, specialized teaching laboratories, faculty and administrative offices, a campus library, student study and collaboration spaces, a testing center, makerspace, and innovation studio.

In addition, the project includes strategic expansion of campus infrastructure on the north side of the Master Plan campus quad, providing capacity to support the HERB facility, future building development, and the long-term growth of the HECM campus.

Construction on this project is scheduled to start in December 2026 with substantial completion scheduled for November 2028. The total project budget is $50,000,000.

Other Major Fiscal Impacts:

None.

Strategic Plan Driver(s) this Item Advances:

The HERB supports the following A&M System Strategic Plan Drivers:

Strategic Plan Driver No. 1: Student Success
"Strengthen Texas A&M System support of lifelong students by improving access to and impact of education to achieve personal goals and develop strong leaders of character."

Strategic Plan Driver No. 2: Research & Innovation
"Advance cutting-edge research and accelerate innovation by mobilizing Texas A&M System's distinctive systemwide capabilities to compete nationally, collaborate at scale, and deliver measurable real-world impact."

Strategic Plan Driver No. 4: Mission Enablement
"Build the capacity required to serve Texas at scale through aligned priorities, responsible stewardship, and strategic investment in people, technology, and infrastructure."

The new HERB will directly support educational excellence and further research opportunities at the HECM campus. As the third building on a new and growing campus, the new facility will support all academic disciplines on campus with access to the library and student-centric spaces and provide a much-needed increase in general classroom inventory based on current campus needs. The HERB will also include research spaces that will support locally and nationally relevant investigations that drive new discoveries in public health and pharmacy. The clinical skills lab and other instructional labs for pharmacy will provide students with a hands-on learning environment that will prepare them for real-world careers in the locally and nationally growing healthcare industry.

Agenda Item No. 3.5

THE TEXAS A&M UNIVERSITY SYSTEM
FACILITIES PLANNING AND CONSTRUCTION
Office of the Vice Chancellor for Business Affairs
September 28, 2026

Members, Board of Regents
The Texas A&M University System

Subject: Approval of the Project Scope and Budget, Appropriation for Construction Services, and Approval for Construction for the Health Education and Research Building (McAllen) Project, Texas A&M University Health Science Center, McAllen, Texas (Project No. 23-3423)

I recommend adoption of the following minute order:

> **"Per System Policy *51.04, General Requirements and Delegations of Authority on Construction Projects*, the project scope along with a project budget of $50,000,000 for the Health Education and Research Building (McAllen) Project is approved.**
>
> **The amount of $25,000,000 is appropriated from Account No. 02-806307 Health Ed & Research McAllen, and the amount of $20,000,000 is appropriated from Account No. 23-151001 HSC – Research Facilities Appn, for construction services and related project costs.**

The Health Education and Research Building (McAllen) Project, Texas A&M University Health Science Center, McAllen, Texas, is approved for construction."

Respectfully submitted,

[SIGNED BY]

John A. Barton
Vice Chancellor for Business Affairs

System Approval Recommended:

[SIGNED BY]

Glenn Hegar
Chancellor

[SIGNED BY]

Tracy Foster
Executive Vice Chancellor

[SIGNED BY]

Ryan C. Griffin
Vice Chancellor and
Chief Financial Officer

[SIGNED BY]

Susan Ballabina, Ph.D., President
Texas A&M University

[SIGNED BY]

Indra K. Reddy, Ph.D., Interim Chief Operating Officer and Senior Vice President
Texas A&M University Health Science Center

System General Counsel Approved for Legal Sufficiency:

[SIGNED BY]

R. Brooks Moore
General Counsel

Board General Counsel Approved for Legal Sufficiency:

[SIGNED BY]

Nichole B. Bunker
General Counsel

HEALTH EDUCATION AND RESEARCH BUILDING (MCALLEN) **PROJECT SCHEDULE**
TEXAS A&M UNIVERSITY HEALTH SCIENCE CENTER
PROJECT NO. 23-3423

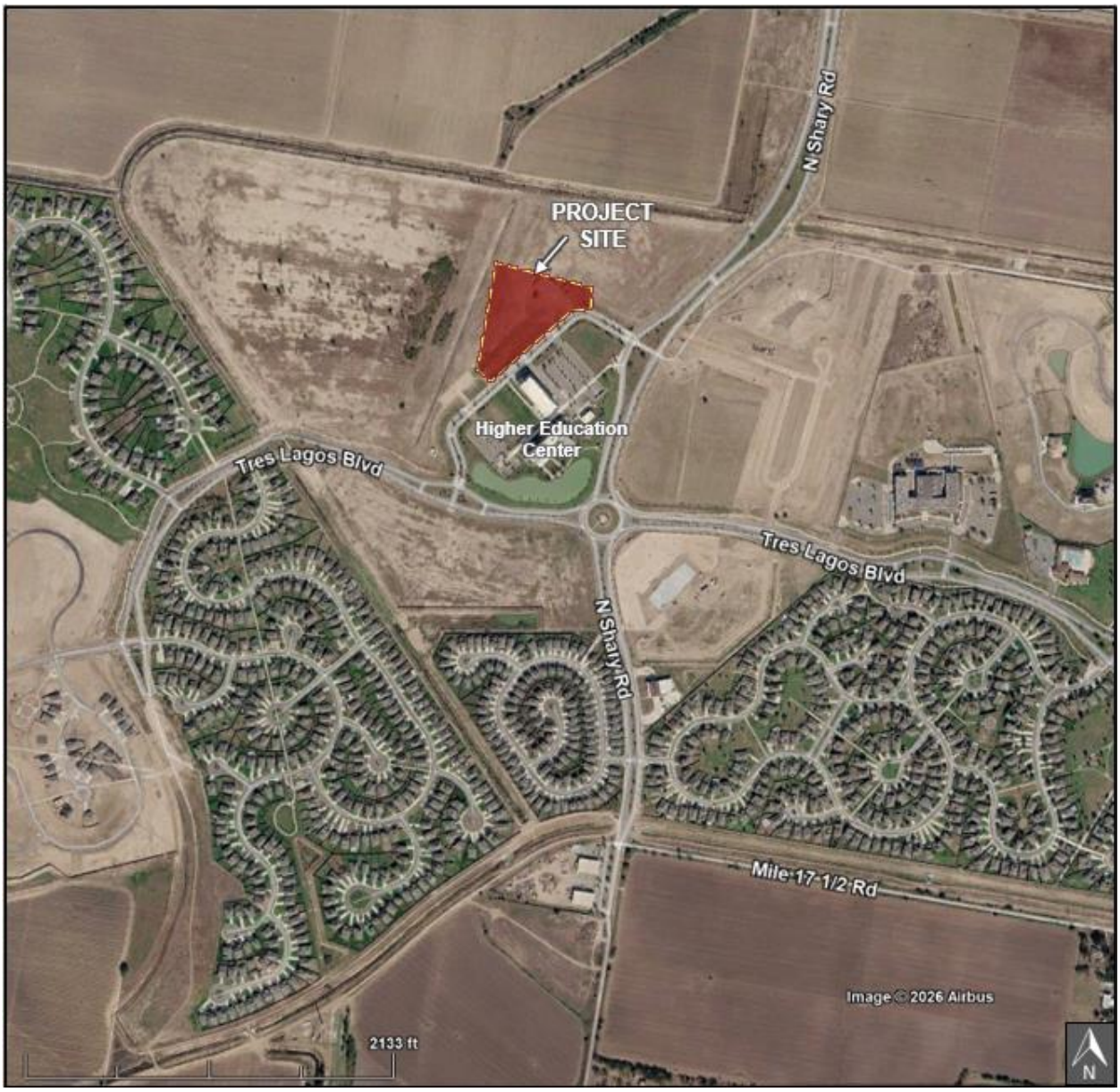
1.	Construction	$38,402,000
2.	Project Contingency	1,806,901
3.	Program of Requirements	0
4.	Pre-Construction Services	3,148,428
5.	Commissioning	150,000
6.	Construction Testing	426,521
7.	Campus Services & Technology	483,000
8.	Furnishings	1,734,000
9.	Equipment	1,677,447
10.	Other Project Costs	880,909
11.	Project Management & Inspection	$1,290,794
12.	TOTAL ESTIMATED COST OF PROJECT	$50,000,000

HEALTH EDUCATION AND RESEARCH BUILDING (MCALLEN) **PROJECT SCHEDULE**

TEXAS A&M UNIVERSITY HEALTH SCIENCE CENTER

PROJECT NO. 23-3423

1. BOR Approval to Include in Capital Plan ..... August 16, 2023
2. Issue A/E RFQ ..... August 19, 2025
3. Issue CMAR RFP ..... August 21, 2025
4. Receive A/E RFQ Responses ..... September 16, 2025
5. Receive CMAR RFP Response ..... September 18, 2025
6. Shortlist A/E Firms ..... September 25, 2025
7. Shortlist CMAR Firms ..... September 25, 2025
8. Interview CMAR Firms ..... October 1, 2025
9. Interview A/E Firms ..... October 2, 2025
10. A/E Ranked Order Approved by Chancellor ..... October 17, 2025
11. CMAR Ranked Order Approved by Chancellor ..... October 17, 2025
12. Execute A/E Agreement ..... December 3, 2025
13. Execute CMAR Agreement ..... December 3, 2025
14. A/E Design Kick-Off ..... December 9, 2025
15. Complete Schematic Design ..... May 6, 2026
16. Complete Design Development ..... September 16, 2026
17. Receive GMP from CMAR ..... October 2, 2026
18. Submit THECB Application ..... October 10, 2026
19. BOR Approval for Construction ..... November 12, 2026
20. Begin Construction ..... December 2026
21. Complete Construction Documents ..... January 2027
22. Substantial Completion ..... November 2028
23. Owner Occupancy ..... January 2029



Health Education and Research Building (McAllen)

Texas A&M University Health Science Center **Project No. 23-3423**

Agenda Item No. 3.6

AGENDA ITEM BRIEFING

Submitted by: Susan Ballabina, Ph.D., President
Texas A&M University

Subject: Approval of the Project Scope and Budget, Appropriation for Construction Services, and Approval for Construction for the Underwood Hall Shower Replacements & Fire Alarm System Upgrade Project, Texas A&M University, College Station, Texas (Project No. 2024-06499)

Background and Prior Actions:

The Underwood Hall Shower Replacements & Fire Alarm System Upgrade Project was included as a proposed project on the FY 2026 – FY 2030 A&M System Capital Plan approved by the Board of Regents (Board) at the August 2025 meeting, with an FY27 start date and a planning amount of $5,600,000. The project start date was approved to change from FY 2027 to FY 2026 at the February 2026 meeting.

Proposed Board Action:

Per System Policy *51.04, General Requirements and Delegations of Authority on Construction Projects*, the Board authorizes to:

(1) Approve the project scope and budget.

(2) Appropriate $5,040,000 for construction services and related project costs. The Board previously appropriated $560,000 to this project.

(3) Approve construction of the Underwood Hall Shower Replacements & Fire Alarm System Upgrade Project at Texas A&M University (Texas A&M).

Funding/Budget Amount:

Funding Source	Budget Amount	Average Estimated Annual Debt Service	Debt Service Source
Revenue Financing System Debt Proceeds	$5,600,000	$421,991	Housing Revenue
Total Project Funds	$5,600,000		

Project Justification:

Underwood Hall is one of the modular-style residence halls originally constructed in 1981. The dorm consists of four floors with a total of 149 standard resident rooms, three accessible resident rooms, and one graduate hall director (GHD) apartment. Typical double-occupant resident rooms each include a semi-private restroom with single-occupant shower. The shower enclosures are original to the building and are of the one-piece molded fiberglass type. Due to their age and extensive use over the past 40+ years, the shower enclosures are at the end of their useful life and are a source of frequent resident complaints, failures, and ongoing repairs. The fire alarm system is also original to the building and due for upgrade. Replacement of both these systems is necessary to prolong the useful life of the building for its intended purpose of adequately housing on-campus students at Texas A&M. Due to regular semester schedules, these two scopes of work are being bundled together so they can be completed in a single summer when the residence hall is taken offline.

Scope:

Showers in the three accessible resident rooms (110, 112, and 117) and in the GHD (134) were replaced in prior renovations and are not to be included in the scope of this project. Additionally, the shower in one of the standard resident rooms (Room 122) was replaced in December of 2022 as part of a pilot project in anticipation of the complete replacement of all remaining fiberglass showers in the building. The total count of showers to be replaced in this project is 149.

Existing supply and waste piping for showers is accessible from the corridor via a shared chase between pairs of rooms. Plumbing work will include complete removal of existing fiberglass shower enclosures, valves, head, supply piping and waste piping back to branch lines. New shut-off ball valves will be provided on both the hot and cold supply lines to every shower in the mechanical chase to provide for isolation of each individual fixture.

Shower heads will be raised as high as possible and replaced with new head and mixing valve. Shower enclosure will be completely replaced with new solid surface shower pan, wall surrounds with accompanying accessories, and drain. To provide for a consistent shower enclosure size for ease of fabrication and installation, a new chase wall will be framed at the existing wet wall of the shower to align with standard shower pan dimensions. Wallboard will be replaced on all three sides of the shower enclosure with new moisture-resistant drywall. Luxury Vinyl Tile flooring and vinyl base in the adjacent restroom area will be repaired and/or replaced to match existing conditions as needed upon completion of the shower enclosure installation.

The existing building fire alarm system, including all devices, wiring, power supplies, and control panel(s) will be removed and replaced with a new Siemens fire alarm system with voice evacuation capability to comply with current Texas A&M Facility Design Guidelines and applicable codes.

Construction on this project is scheduled to start in December 2026, with substantial completion scheduled for July 2027. The total project budget is $5,600,000.

Other Major Fiscal Impacts:

None.

Strategic Plan Driver(s) this Item Advances:

The Underwood Hall Shower Replacements & Fire Alarm System Upgrade project supports Strategic Plan Driver No 4: Mission Enablement.

Driver No. 4: "*Build the capacity required to serve Texas at scale through aligned priorities, responsible stewardship, and strategic investment in people, technology, and infrastructure."*

The Underwood Hall Shower Replacement & Fire Alarm System Upgrade project supports driver 4 by replacing aging systems within the building, minimizing long-term costs to the university, and extending the useful life of the building.

Agenda Item No. 3.6

TEXAS A&M UNIVERSITY
Office of the President
October 1, 2026

Members, Board of Regents
The Texas A&M University System

Subject: Approval of the Project Scope and Budget, Appropriation for Construction Services, and Approval for Construction for the Underwood Hall Shower Replacement & Fire Alarm System Upgrade Project, Texas A&M University, College Station, Texas (Project No. 2024-06499)

I recommend adoption of the following minute order:

"Per System Policy *51.04, General Requirements and Delegations of Authority on Construction Projects*, the project scope along with a project budget of $5,600,000 for the Underwood Hall Shower Replacement & Fire Alarm System Upgrade Project is approved.

The amount of $5,040,000 is appropriated from Account No. 01-083540 Revenue Financing System Debt Proceeds (Housing Revenue), for construction services and related project costs.

The Underwood Hall Shower Replacements & Fire Alarm System Upgrade Project, Texas A&M University, College Station, Texas, is approved for construction.

The Board of Regents of The Texas A&M University System (Board) reasonably expects to incur debt in one or more obligations for this project, and all or a portion of the proceeds received from the sale of such obligations is reasonably expected to be used to reimburse the account(s) for amounts previously appropriated and/or expended from such account(s).

As required by Section 5(a) of the Master Resolution of the Revenue Financing System, the Board hereby determines that it will have sufficient funds to meet the financial obligations of The Texas A&M University System, including sufficient Pledged Revenues to satisfy the Annual Debt Service Requirements of the Revenue Financing System and to meet all financial obligations of the Board relating to the Revenue Financing System and that

the Participants, on whose behalf the debt is issued, possess the financial capacity to satisfy their Direct Obligations."

Respectfully submitted,

[SIGNED BY]

Susan Ballabina, Ph.D.
President

System Approval Recommended:

[SIGNED BY]

Glenn Hegar
Chancellor

[SIGNED BY]

Tracy Foster
Executive Vice Chancellor

[SIGNED BY]

Ryan C. Griffin
Vice Chancellor and
Chief Financial Officer

[SIGNED BY]

John A. Barton
Vice Chancellor for Business Affairs

System General Counsel Approved for Legal Sufficiency:

[SIGNED BY]

R. Brooks Moore
General Counsel

Board General Counsel Approved for Legal Sufficiency:

[SIGNED BY]

Nichole B. Bunker
General Counsel

UNDERWOOD HALL SHOWER REPLACEMENTS & FIRE ALARM SYSTEM UPGRADE
TEXAS A&M UNIVERSITY
PROJECT NO. 2024-06499

PROJECT BUDGET

1.	Construction	$4,600,000
2.	Project Contingency	460,000
3.	Program of Requirements	0
4.	Pre-Construction Services	373,000
5.	Commissioning	0
6.	Construction Testing	2,500
7.	Campus Services & Technology	0
8.	Furnishings	0
9.	Equipment	0
10.	Other Project Costs	1,393
11.	Project Management & Inspection	$163,107
12.	TOTAL ESTIMATED COST OF PROJECT	$5,600,000

UNDERWOOD HALL SHOWER REPLACEMENTS & FIRE ALARM SYSTEM UPGRADE
TEXAS A&M UNIVERSITY
PROJECT NO. 2024-06499

PROJECT SCHEDULE

1.	BOR Approval to Include in Capital Plan	August 28, 2025
2.	Issue A/E RFQ	January 8, 2026
3.	Receive A/E RFQ Responses	January 23, 2026
4.	Shortlist A/E Firms	January 30, 2026
5.	BOR Approval of Fiscal Year Change to FY 2026	February 5, 2026
6.	A/E Ranked Order Approved by Chancellor	April 24, 2026
7.	Execute A/E Agreement	June 2, 2026
8.	A/E Design Kick-Off	June 10, 2026
9.	Complete Schematic Design	June 26, 2026
10.	Complete Construction Documents	August 10, 2026
11.	Advertise for Competitive Sealed Proposals (CSPs)	August 11, 2026
12.	Receive CSPs	September 17, 2026
13.	CSP Evaluation	September 24, 2026
14.	Chancellor Approval of Ranked Order	October 8, 2026
15.	BOR Approval for Construction	November 11, 2026
16.	Issue Notice to Proceed	December 2026
17.	Commencement of Demolition and Construction	May 2027
18.	Substantial Completion	July 2027
19.	Owner Occupancy	August 2027



Underwood Hall Shower Replacements & Fire Alarm System Upgrade

Texas A&M University **Project No. 2024-06499**

TEXAS A&M UNIVERSITY
REVENUE FINANCING SYSTEM
Underwood Hall Shower Replacement & Fire Alarm System Upgrade
Housing Revenue

Dates	Outstanding Principal	Principal Amount	Interest Amount	Annual Total	Coverage 1.15x
BONDS	5,660,000.00				
YEAR 1	5,550,000.00	110,000.00	311,300.00	421,300.00	484,495.00
YEAR 2	5,435,000.00	115,000.00	305,250.00	420,250.00	483,287.50
YEAR 3	5,310,000.00	125,000.00	298,925.00	423,925.00	487,513.75
YEAR 4	5,180,000.00	130,000.00	292,050.00	422,050.00	485,357.50
YEAR 5	5,045,000.00	135,000.00	284,900.00	419,900.00	482,885.00
YEAR 6	4,900,000.00	145,000.00	277,475.00	422,475.00	485,846.25
YEAR 7	4,745,000.00	155,000.00	269,500.00	424,500.00	488,175.00
YEAR 8	4,585,000.00	160,000.00	260,975.00	420,975.00	484,121.25
YEAR 9	4,415,000.00	170,000.00	252,175.00	422,175.00	485,501.25
YEAR 10	4,235,000.00	180,000.00	242,825.00	422,825.00	486,248.75
YEAR 11	4,045,000.00	190,000.00	232,925.00	422,925.00	486,363.75
YEAR 12	3,845,000.00	200,000.00	222,475.00	422,475.00	485,846.25
YEAR 13	3,635,000.00	210,000.00	211,475.00	421,475.00	484,696.25
YEAR 14	3,415,000.00	220,000.00	199,925.00	419,925.00	482,913.75
YEAR 15	3,180,000.00	235,000.00	187,825.00	422,825.00	486,248.75
YEAR 16	2,935,000.00	245,000.00	174,900.00	419,900.00	482,885.00
YEAR 17	2,675,000.00	260,000.00	161,425.00	421,425.00	484,638.75
YEAR 18	2,400,000.00	275,000.00	147,125.00	422,125.00	485,443.75
YEAR 19	2,110,000.00	290,000.00	132,000.00	422,000.00	485,300.00
YEAR 20	1,805,000.00	305,000.00	116,050.00	421,050.00	484,207.50
YEAR 21	1,480,000.00	325,000.00	99,275.00	424,275.00	487,916.25
YEAR 22	1,140,000.00	340,000.00	81,400.00	421,400.00	484,610.00
YEAR 23	780,000.00	360,000.00	62,700.00	422,700.00	486,105.00
YEAR 24	400,000.00	380,000.00	42,900.00	422,900.00	486,335.00
YEAR 25	-	400,000.00	22,000.00	422,000.00	485,300.00
		$ 5,660,000.00	$ 4,889,775.00	$ 10,549,775.00	$ 12,132,241.25

Estimated issuance costs and rounding of $60,000.00 are included in this schedule.
Long-term rates are assumed to be 5.50%. Rates are subject to market change.
Prepared by the Office of the Treasurer - Treasury Services 09/08/2026.

Rates are subject to market change. Amounts are preliminary estimates that will be revised at the time bonds are issued.

Agenda Item No. 3.7

AGENDA ITEM BRIEFING

Submitted by: Dr. G. Cliff Lamb, Director
Texas A&M AgriLife Research

Subject: Approval of the Project Scope and Increased Budget, Appropriation for Construction Services, and Approval for Construction for the CEA Research Greenhouse Project, AgriLife Research, Dallas, Texas (Project No. 23-007)

Background and Prior Actions:

The Controlled Environment Agriculture (CEA) Research Greenhouse Project was approved to be added to the FY 2025 – FY 2029 A&M System Capital Plan at the August 2024 meeting, with an FY 2025 start date and a planning amount of $7,500,000.

Proposed Board Action:

Per System Policy *51.04, General Requirements and Delegations of Authority on Construction Projects*, the Board of Regents authorizes to:

(1) Approve the project scope and increased budget.

(2) Appropriate $8,250,000 for construction services and related project costs. The Board previously appropriated $750,000 to this project.

(3) Approve construction of the CEA Research Greenhouse Project for Texas A&M AgriLife Research (AgriLife Research).

Funding/Budget Amount:

Funding Source	Budget Amount	Proposed Adjustment	Proposed Budget	Average Estimated Annual Debt Service	Debt Service Source
Cash (Dallas Land Sale Funds)	$7,500,000	$1,500,000	$9,000,000	N/A	N/A
Total Project Funds	$7,500,000	$1,500,000	$9,000,000	N/A	N/A

Change Justification:

The bid responses that were received came in higher than the anticipated amount available for construction. The additional funding being requested will ensure that the project's scope of work can be completed as outlined in the Program of Requirements.

Project Justification:

AgriLife Research is the state's premier agency for research in agriculture, natural resources, and the life sciences. As a member of The Texas A&M University System and an agency of the State of Texas, it develops innovative solutions for adaptive agricultural systems that deliver abundant, affordable, high-quality food and agricultural products while supporting sustainability, resilience, clean water and air, healthy landscapes, and improved human well-being. The Texas A&M AgriLife Research and Extension Center at Dallas, the only urban center among AgriLife Research's 13 statewide centers, advances sustainable urban agriculture, resource management, and healthy living. Its priorities align with AgriLife Research:

1. Leading-Edge Research and Innovations – Discover new technologies and science-based solutions for agricultural, ecological, and life-science systems.
2. Sustainable Production Systems – Conduct translational research for high-quality, safe, sustainable food and fiber systems.
3. Economic Strength – Improve efficiency, profitability, and resiliency of agriculture and food systems.
4. Healthy Living – Advance evidence-based research at the intersection of nutrition, human health, and agriculture.

To support these priorities, the Center proposes a new CEA Research Greenhouse. Existing greenhouse space is severely limited; modern, technology-equipped capacity is essential for advancing resilient urban agriculture research and for newly hired faculty in CEA breeding, horticultural physiology, microbiome, and entomology. The highly visible location near the Urban Agriculture and Forestry Building will showcase AgriLife's commitment to research and discovery for community and industry partners.

Scope:

The new CEA Research Greenhouse will be 9,550 gross square feet of climate-controlled greenhouse and headhouse space. Other spaces included are restrooms, an access corridor, mechanical, and an outdoor prep area.

Construction on this project is scheduled to start in January 2027 with substantial completion scheduled for December 2027. The total project budget is $9,000,000.

Other Major Fiscal Impacts:

None.

Strategic Drivers of Impact This Item Advances:

The new CEA Research Greenhouse will support the following A&M System Strategic Plan Drivers:

Driver No. 2: *"Advance cutting-edge research and accelerate innovation by mobilizing Texas A&M System's distinctive systemwide capabilities to compete nationally, collaborate at scale, and deliver measurable real-world impact."*

Driver No. 3: *"Apply the collective expertise, resources, relationships, and capabilities of the Texas A&M System to create generational impact by strengthening communities, expanding opportunity, and improving lives across Texas. "*

The new CEA Research Greenhouse spaces will allow AgriLife Research to build its portfolio in CEA. As a burgeoning applied research discipline, CEA is focused on resource-use efficiency, climate-smart food systems, produce quantity, nutritional quality, and training/mentoring.

Agenda Item No. 3.7

TEXAS A&M AGRILIFE RESEARCH
Office of the Director
September 29, 2026

Members, Board of Regents
The Texas A&M University System

Subject: Approval of the Project Scope and Increased Budget, Appropriation for Construction Services, and Approval for Construction for the CEA Research Greenhouse Project, AgriLife Research, Dallas, Texas (Project No. 23-007)

I recommend adoption of the following minute order:

> **"Per System Policy *51.04, General Requirements and Delegations of Authority on Construction Projects*, the project scope along with an increased project budget of $9,000,000 for the CEA Research Greenhouse Project is approved.**
>
> **The amount of $8,250,000 is appropriated from Account No. 06-400205-07033 Dallas Land Sale Fund, for construction services and related project costs.**
>
> **The CEA Research Greenhouse Project, AgriLife Research, Dallas, Texas, is approved for construction."**

Respectfully submitted,

[SIGNED BY]
Dr. G. Cliff Lamb
Director

System Approval Recommended:

[SIGNED BY]
Glenn Hegar
Chancellor

[SIGNED BY]
Tracy Foster
Executive Vice Chancellor

[SIGNED BY]
Ryan C. Griffin
Vice Chancellor and
Chief Financial Officer

[SIGNED BY]
John A. Barton
Vice Chancellor for Business Affairs

System General Counsel Approved for Legal Sufficiency:

[SIGNED BY]
R. Brooks Moore
General Counsel

Board General Counsel Approved for Legal Sufficiency:

[SIGNED BY]
Nichole B. Bunker
General Counsel

[SIGNED BY]
Jeffrey W. Savell, Ph.D.
Vice Chancellor and Dean
Agriculture and Life Science

CEA RESEARCH GREENHOUSE
TEXAS A&M AGRILIFE RESEARCH
PROJECT NO. 23-007

PROJECT BUDGET

1.	Construction	$7,887,554
2.	Project Contingency	277,000
3.	Program of Requirements	0
4.	Pre-Construction Services	670,000
5.	Commissioning	23,000
6.	Construction Testing	50,000
7.	Campus Services & Technology	50,000
8.	Furnishings	35,000
9.	Equipment	0
10.	Other Project Costs	7,446
11.	Project Management & Inspection	$0
12.	TOTAL ESTIMATED COST OF PROJECT	$ 9,000,000

CEA RESEARCH GREENHOUSE
TEXAS A&M AGRILIFE RESEARCH
PROJECT NO. 23-007

PROJECT SCHEDULE

1. BOR Approval to Include in Capital Plan ..... August 1, 2024
2. Issue A/E RFQ ..... May 2, 2025
3. Receive A/E RFQ Responses ..... May 23, 2025
4. Shortlist A/E Firms ..... June 11, 2025
5. A/E Ranked Order Approved by Chancellor ..... July 25, 2025
6. Execute A/E Agreement ..... January 8, 2026
7. A/E Design Kick-Off ..... January 30, 2026
8. Complete Schematic Design ..... April 17, 2026
9. Complete Design Development ..... July 29, 2026
10. Complete Construction Documents ..... September 3, 2026
11. Advertise for CSP ..... September 17, 2026
12. Receive CSP Responses ..... October 16, 2026
13. CSP Evaluation ..... October 23, 2026
14. CSP Rank Order Approved by Chancellor ..... November 2026
15. BOR Approval for Construction ..... November 12, 2026
16. Begin Construction ..... January 2027
17. Substantial Completion ..... December 2027
18. Owner Occupancy ..... January 2028



CEA Research Greenhouse

Texas A&M AgriLife Research **Project No. 23-007**

Agenda Item No. 3.8

AGENDA ITEM BRIEFING

Submitted by: Dr. James Hurley, President
Tarleton State University

Subject: Approval to Amend the FY 2027 – FY 2031 A&M System Capital Plan to Add the Agriculture Center Tornado Shelter Project for Tarleton State University with an FY 2027 start date and Appropriate Funding for Pre-Construction Services (Project No. 04-3507)

Proposed Board Action:

Per System Policy *51.01, Capital Planning*, the Board of Regents approves the following:

(1) Amend the approved FY 2027 – FY 2031 A&M System Capital Plan to add the Agriculture Center Tornado Shelter Project for Tarleton State University with an FY 2027 start date and a total planning amount of $14,250,000.

(2) Appropriate $1,147,276 for pre-construction services and related project costs.

Funding/Planning Amount:

Funding Source	Planning Amount	Average Estimated Annual Debt Service	Debt Service Source
Permanent University Fund Debt Proceeds*	$4,296,371	$363,245	Available University Fund
Permanent University Fund Debt Proceeds**	$9,953,629	$308,563	FEMA -Hazard Mitigation Grant
Total Project Cost	$14,250,000		

*Tarleton is using its PUF Equipment Allocations to provide funding for their portion of the project. The PUF funds have been reverted to The Texas A&M University System so they can be appropriated to this major construction project. $4,296,371 will cover FEMA ineligible expenses and the member's portion of FEMA eligible expenses.

**Additional PUF will be used to manage cashflows and timings of reimbursements for the FEMA portion of approved project expenses. PUF debt will be replaced with FEMA – Hazard Mitigation Grant funds as received and AUF will cover any interest expense.

Project Justification:

In accordance with the FEMA National Risk Index, Erath County and the Stephenville region is at moderate risk for tornadic activity. Social vulnerability to adverse impacts of natural hazards, such as tornadoes, is relatively high. Furthermore, communities in Erath County have a relatively low ability to prepare for anticipated natural hazards and withstand and recover rapidly from disruptions. These combined factors place Tarleton State University and the surrounding community at a level of risk that warrants a tornado safe room as the preferred method of protection.

This facility will provide a needed community safe room at the Tarleton State University Agriculture Center, built in accordance with FEMA P-361, Safe Rooms for Tornadoes and Hurricanes: Guidance for Community and Residential Safe Rooms, Fifth Edition (November 2024), and International Code Council (ICC) 500, ICC/National Storm Shelter Association Standard for the Design and Construction of Storm Shelters (2020) specifications for tornado-related events to shelter to our students, employees, and the surrounding community during severe storm events.

FEMA grant funding has been approved for Phase I, and the Program of Requirements is complete.

Scope:

The safe room will be a stand-alone, above-ground facility designed to the International Building Code and ICC 500, ICC/National Storm Shelter Association Standard for the Design and Construction of Storm Shelters (2020) -approved construction and estimated to be 12,250 gross square feet. Based upon university development plans, the site for the safe room facility is located on university-owned property near agricultural buildings and is anticipated to shelter approximately 1,700 potential occupants within the immediate vicinity of the Agriculture Center. The entire project will be designed to meet ICC 500 requirements, rather than a safe room within a larger facility. The space program includes three classrooms and a large meeting room with movable furniture to provide needed instructional space at the Agriculture Center when the facility is not being utilized as a safe room.

Other Major Fiscal Impacts:

None.

Strategic Plan Driver(s) this Item Advances:

The Agriculture Center Tornado Shelter project addresses the following Strategic Drivers of Impact:

Strategic Driver of Impact No. 1: Student Success
"Strengthen The Texas A&M System support of lifelong students by improving access to and impact of education to achieve personal goals and develop strong leaders of character."

The project's location at the Agriculture Center is a direct outgrowth of the University's origin. When not called upon as a shelter, the project will provide teaching and research space for Agriculture programs offered at the Farm and will serve as a venue for programs based on the main Tarleton State campus. In the event of a tornado or other emergency event, the project will provide safety and security for the faculty, staff, students and visitors to activities at the Farm.

Strategic Driver of Impact No. 2: Research & Innovation
"Advance cutting-edge research and accelerate innovation by mobilizing Texas A&M System's distinctive systemwide capabilities to compete nationally, collaborate at scale, and deliver measurable real-world impact."

The project will provide additional teaching and meeting space at the Agriculture Center, advancing the capabilities for both research and teaching in the programs offered at the Farm, particularly the College of Agriculture and Natural Resources.

Strategic Driver of Impact No. 4: Mission Enablement
"Build the capacity required to serve Texas at scale through aligned priorities, responsible stewardship, and strategic investment in people, technology, and infrastructure."

The project will optimize the stewardship of physical resources to maximize the University's institutional capacity and long-term mission impact.

Agenda Item No. 3.8

TARLETON STATE UNIVERSITY
Office of the President
October 1, 2026

Members, Board of Regents
The Texas A&M University System

Subject: Approval to Amend the FY 2027 – FY 2031 A&M System Capital Plan to Add the Agriculture Center Tornado Shelter Project for Tarleton State University with an FY 2027 start date and Appropriate Funding for Pre-Construction Services (Project No. 04-3507)

I recommend adoption of the following minute order:

"The request to amend the FY 2027 – FY 2031 A&M System Capital Plan to add Agriculture Center Tornado Shelter Project for Tarleton State University with an FY 2027 start date and a total planning amount of $14,250,000, is approved.

The amount of $114,728 is appropriated from Account No. 01-084900, Permanent University Fund Debt Proceeds (AUF), and the amount of $1,032,548 is appropriated from Account No. 01-084900, Permanent University Fund Debt Proceeds (FEMA-Hazard Mitigation Grant), for pre-construction services and related project costs.

"The Board of Regents of The Texas A&M University System (Board) reasonably expects to incur debt in one or more obligations for this project, and all or a portion of the proceeds received from the sale of such obligations

is reasonably expected to be used to reimburse the account(s) for amounts previously appropriated and/or expended from such account(s).”

Respectfully submitted,

[SIGNED BY]

Dr. James Hurley
President

System Approval Recommended:

[SIGNED BY]

Glenn Hegar
Chancellor

[SIGNED BY]

Tracy Foster
Executive Vice Chancellor

[SIGNED BY]

Ryan C. Griffin
Vice Chancellor and
Chief Financial Officer

[SIGNED BY]

John A. Barton
Vice Chancellor for Business Affairs

System General Counsel Approved for Legal Sufficiency:

[SIGNED BY]

R. Brooks Moore
General Counsel

Board General Counsel Approved for Legal Sufficiency:

[SIGNED BY]

Nichole B. Bunker
General Counsel



Agriculture Center Tornado Shelter

Tarleton State University **Project No. 04-3507**

TARLETON STATE UNIVERSITY
Permanent University Fund
04-3507 Agriculture Center Tornado Shelter
Available University Fund

Dates	Outstanding Principal	Principal Amount	Interest Amount	Annual Total
BONDS	4,340,000.00			
YEAR 1	4,215,000.00	125,000.00	238,700.00	363,700.00
YEAR 2	4,085,000.00	130,000.00	231,825.00	361,825.00
YEAR 3	3,945,000.00	140,000.00	224,675.00	364,675.00
YEAR 4	3,800,000.00	145,000.00	216,975.00	361,975.00
YEAR 5	3,645,000.00	155,000.00	209,000.00	364,000.00
YEAR 6	3,480,000.00	165,000.00	200,475.00	365,475.00
YEAR 7	3,310,000.00	170,000.00	191,400.00	361,400.00
YEAR 8	3,130,000.00	180,000.00	182,050.00	362,050.00
YEAR 9	2,940,000.00	190,000.00	172,150.00	362,150.00
YEAR 10	2,740,000.00	200,000.00	161,700.00	361,700.00
YEAR 11	2,530,000.00	210,000.00	150,700.00	360,700.00
YEAR 12	2,305,000.00	225,000.00	139,150.00	364,150.00
YEAR 13	2,070,000.00	235,000.00	126,775.00	361,775.00
YEAR 14	1,820,000.00	250,000.00	113,850.00	363,850.00
YEAR 15	1,555,000.00	265,000.00	100,100.00	365,100.00
YEAR 16	1,275,000.00	280,000.00	85,525.00	365,525.00
YEAR 17	980,000.00	295,000.00	70,125.00	365,125.00
YEAR 18	670,000.00	310,000.00	53,900.00	363,900.00
YEAR 19	345,000.00	325,000.00	36,850.00	361,850.00
YEAR 20	-	345,000.00	18,975.00	363,975.00
		$ 4,340,000.00	$ 2,924,900.00	$ 7,264,900.00

Estimated issuance costs and rounding of $43,629 are included in this schedule.
Long-term rates are assumed to be 5.50%. Rates are subject to market change.
Prepared by the Office of the Treasurer - Treasury Services 09/30/2026

Rates are subject to market change. Amounts are preliminary estimates that will be revised at the time bonds are issued.

TARLETON STATE UNIVERSITY
Permanent University Fund
04-3507 Agriculture Center Tornado Shelter
FEMA - Hazard Mitigation Grant

Dates	Outstanding Principal	Principal Amount	Interest Amount	Annual Total
Coml Paper	9,953,630.00			
YEAR 1	7,962,904.00	1,990,726.00	547,450.00	2,538,176.00
YEAR 2	3,981,452.00	3,981,452.00	238,887.00	4,220,339.00
YEAR 3	-	3,981,452.00	139,351.00	4,120,803.00
		$ 9,953,630.00	$ 925,688.00	$ 10,879,318.00

Assuming the project is paid off in Commercial Paper over 3 years.
Short-term rates are assumed to be 5.50%. Rates are subject to market change.
Prepared by the Office of the Treasurer - Treasury Services 09/30/2026.

Commercial Paper Rates are subject to market change.

Backstop for any shortfall in grant funds: Available University Fund

Agenda Item No. 3.9

AGENDA ITEM BRIEFING

Submitted by: Richard M. Rhodes, Ph.D., President
Texas A&M University-Central Texas

Subject: Approval to Amend the FY 2027 – FY 2031 A&M System Capital Plan to Add the Community Safe Room Project for Texas A&M University-Central Texas with an FY 2027 Start Date and Appropriate Funding for Pre-Construction Services (Project No. 24-3510)

Background and Prior Actions:

In 2024, Texas A&M University-Central Texas (A&M-Central Texas) was approved for a Community Safe Room project under the FEMA Hazard Mitigation program with TDEM support. The estimated cost for a basic Safe Room building was $9,024,608, with 90% federal funding.

In May 2026, TDEM received notification that Phase I funding under the program was approved by FEMA. A&M-Central Texas was approved for a total Phase 1 amount of $745,155 with 90% federal funding.

A&M-Central Texas has developed a Program of Requirements (POR) for the Safe Room facility, including the required spaces eligible for federal funding and additional ineligible spaces to construct an events and campus recreation building. Total project cost in the POR is now $14,453,459.

Proposed Board Action:

(1) Amend the FY 2027 – FY 2031 A&M System Capital Plan to add the Community Safe Room Project for A&M-Central Texas with an FY 2027 start date and a total planning amount of $14,453,459.

(2) Appropriate $1,445,346 for pre-construction services and related project costs.

Funding/Planning Amount:

Funding Source	Planning Amount	Average Estimated Annual Debt Service	Debt Service Source
Permanent University Fund Debt Proceeds*	$6,331,444	$535,006	Available University Fund
Permanent University Fund Debt Proceeds**	$8,122,015	$251,782	FEMA – Hazard Mitigation Grant
Total Project Cost	$14,453,459		

*A&M-Central Texas is using its PUF Equipment Allocations to provide funding for their portion of the project. The PUF funds have been reverted to The Texas A&M University System so they can be appropriated to this major construction project. $6,331,444 will cover FEMA-ineligible expenses and the member's portion of FEMA-eligible expenses.

**Additional PUF will be used to manage cash flows and timings of reimbursements for the FEMA portion of approved project expenses. PUF debt will be replaced with FEMA – Hazard Mitigation Grant funds as received and AUF will cover any interest expense.

Project Justification:

A&M-Central Texas is a regional university located in Killeen, Texas, adjacent to Fort Hood and the regional airport. As a member of the Texas A&M University System, it is charged with supporting the region by providing educational opportunities to the area in addition to community service to the region.

This facility will provide a needed community safe room built to FEMA P-361 specifications for tornado-related events to provide shelter for our students, employees, and the community during severe storm events. The region has experienced several tornadic storm events in the past several years.

Scope:

Usage:
The facility design is a multi-use community Safe Room and multipurpose building for educational purposes, including university physical education courses and indoor recreational activities such as ROTC cadet physical fitness and drills. In addition, the university may utilize the facility for campus events such as student gatherings and socials, professional development, and an indoor location for campus gatherings. All usage will be managed under an operations plan to ensure that such usage does not impact availability of the safe room during a tornadic storm event.

Description:
The safe room will be a stand-alone, above ground building using standard concrete construction to meet all FEMA requirements. Based on our campus development plan, the site for the building is an undeveloped area on university owned property near the primary buildings. The location is also adjacent to an existing parking lot with capacity for community vehicles in the event of a tornado event. The walking distance from any of the current academic buildings is less than 1200 feet.

The site will require utilities and infrastructure to be extended from nearby locations for electricity and other utilities from the central plant. Sanitary sewer service is available from the city easement near the site. An access road and sidewalk for emergency services and user accessibility from other campus buildings will be extended as well. Emergency backup power will be provided by a generator for the facility.

In addition to the 11,700 gross square feet (GSF) sheltering spaces and other FEMA-eligible spaces, the building design will include a small quantity of ineligible spaces, including additional restrooms, locker rooms, and a warming kitchen to serve the campus events and recreation programming. Total building size is 19,041 GSF.

As a public facility, the safe room will be designed and constructed for accessibility requirements in compliance with the Americans with Disabilities Act to ensure our campus community will be able to use the facility.

Other Major Fiscal Impacts:

None.

Strategic Plan Drivers this Item Advances:

Strategic Plan Driver No. 1: "Strengthen Texas A&M System support of lifelong students by improving access to and impact of education to achieve personal goals and develop strong leaders of character."

> This initiative will provide a needed facility to ensure that A&M-Central Texas students have a secure, all-weather location for instructional and recreational activities. As a newer campus, there are limited spaces available for indoor activities to accommodate large groups.

Strategic Plan Driver No. 4: "Build the capacity required to serve Texas at scale through aligned priorities, responsible stewardship, and strategic investment in people, technology, and infrastructure."

> The safe room facility is an example of investing System resources, coupled with federal funding, to expand the university's capacity to serve our local community by providing a shared resource for our students, staff, and community members. By providing a cost-effective and secure location for these populations during extreme weather conditions, the university will continue to expand our ability to serve the region.

Agenda Item No. 3.9

TEXAS A&M UNIVERSITY-CENTRAL TEXAS
Office of the President
October 7, 2026

Members, Board of Regents
The Texas A&M University System

Subject: Approval to Amend the FY 2027 – FY 2031 A&M System Capital Plan to Add the Community Safe Room Project for Texas A&M University-Central Texas with an FY 2027 Start Date and Appropriate Funding for Pre-Construction Services (Project No. 24-3510)

I recommend adoption of the following minute order:

"The request to amend the FY 2027 – FY 2031 A&M System Capital to add the Community Safe Room Project for Texas A&M University-Central Texas with an FY 2027 start date and a total planning amount of $14,453,459 is approved.

The amount of $774,706 is appropriated from Account No. 01-084900, Permanent University Fund Debt Proceeds (AUF), and the amount of $670,640 is appropriated from Account No. 01-084900, Permanent University Fund Debt Proceeds (FEMA-Hazard Mitigation Grant), for pre-construction services and related project costs.

"The Board of Regents of The Texas A&M University System (Board) reasonably expects to incur debt in one or more obligations for this project, and all or a portion of the proceeds received from the sale of such obligations

is reasonably expected to be used to reimburse the account(s) for amounts previously appropriated and/or expended from such account(s).”

Respectfully submitted,

[SIGNED BY]

Richard M. Rhodes, Ph.D.
President

System Approval Recommended:

[SIGNED BY]

Glenn Hegar
Chancellor

[SIGNED BY]

Tracy Foster
Executive Vice Chancellor

[SIGNED BY]

Ryan C. Griffin
Vice Chancellor and
Chief Financial Officer

[SIGNED BY]

John A. Barton
Vice Chancellor for Business Affairs

System General Counsel Approved for Legal Sufficiency:

[SIGNED BY]

R. Brooks Moore
General Counsel

Board General Counsel Approved for Legal Sufficiency:

[SIGNED BY]

Nichole B. Bunker
General Counsel



Community Safe Room

Texas A&M University-Central Texas **Project No. 24-3510**

TEXAS A&M UNIVERSITY - CENTRAL TEXAS
Permanent University Fund
24-3510 Community Safe Room
Available University Fund

Dates	Outstanding Principal	Principal Amount	Interest Amount	Annual Total
BONDS	6,395,000.00			
YEAR 1	6,210,000.00	185,000.00	351,725.00	536,725.00
YEAR 2	6,015,000.00	195,000.00	341,550.00	536,550.00
YEAR 3	5,810,000.00	205,000.00	330,825.00	535,825.00
YEAR 4	5,595,000.00	215,000.00	319,550.00	534,550.00
YEAR 5	5,370,000.00	225,000.00	307,725.00	532,725.00
YEAR 6	5,130,000.00	240,000.00	295,350.00	535,350.00
YEAR 7	4,875,000.00	255,000.00	282,150.00	537,150.00
YEAR 8	4,610,000.00	265,000.00	268,125.00	533,125.00
YEAR 9	4,330,000.00	280,000.00	253,550.00	533,550.00
YEAR 10	4,035,000.00	295,000.00	238,150.00	533,150.00
YEAR 11	3,720,000.00	315,000.00	221,925.00	536,925.00
YEAR 12	3,390,000.00	330,000.00	204,600.00	534,600.00
YEAR 13	3,040,000.00	350,000.00	186,450.00	536,450.00
YEAR 14	2,670,000.00	370,000.00	167,200.00	537,200.00
YEAR 15	2,280,000.00	390,000.00	146,850.00	536,850.00
YEAR 16	1,870,000.00	410,000.00	125,400.00	535,400.00
YEAR 17	1,440,000.00	430,000.00	102,850.00	532,850.00
YEAR 18	985,000.00	455,000.00	79,200.00	534,200.00
YEAR 19	505,000.00	480,000.00	54,175.00	534,175.00
YEAR 20	-	505,000.00	27,775.00	532,775.00
		$ 6,395,000.00	$ 4,305,125.00	$ 10,700,125.00

Estimated issuance costs and rounding of $63,556 are included in this schedule.
Long-term rates are assumed to be 5.50%. Rates are subject to market change.
Prepared by the Office of the Treasurer - Treasury Services 09/30/2026

Rates are subject to market change. Amounts are preliminary estimates that will be revised at the time bonds are issued.

TEXAS A&M UNIVERSITY - CENTRAL TEXAS
Permanent University Fund
24-3510 Community Safe Room
FEMA - Hazard Mitigation Grant

Dates	Outstanding Principal	Principal Amount	Interest Amount	Annual Total
Coml Paper	8,122,015.00			
YEAR 1	6,497,612.00	1,624,403.00	446,711.00	2,071,114.00
YEAR 2	3,248,806.00	3,248,806.00	194,928.00	3,443,734.00
YEAR 3	-	3,248,806.00	113,708.00	3,362,514.00
		$ 8,122,015.00	$ 755,347.00	$ 8,877,362.00

Assuming the project is paid off in Commercial Paper over 3 years.
Short-term rates are assumed to be 5.50%. Rates are subject to market change.
Prepared by the Office of the Treasurer - Treasury Services 09/30/2026.

Commercial Paper Rates are subject to market change.

Backstop for any shortfall in grant funds: Available University Fund

Facilities Planning & Construction Project Status Report

Effective 10/27/2026

Projects in Planning (pending Capital Plan Approval)	24 Projects	$1,551,138,569
Projects in Planning	16 Projects	$1,106,944,875
Projects in Design	26 Projects	$1,390,107,300
Projects in Construction	25 Projects	$2,487,735,732
Combined Total:	91 Projects	$6,535,926,476

Projects in Planning:

Beeville, TX

06-3508	**Beeville Community Saferoom**	$9,840,500 Unfunded

Bryan, TX

02-3487	**Domestic Water Well #6 Upgrade**	$20,640,000 FY2027
26-3469	**Campus Sewer Improvements**	$11,201,000 FY2026

Canyon, TX

18-3509	**Multipurpose Tornado Safe Building and Shelter**	$13,993,875 FY2029
18-3513	**Center for Beef Cattle Research and Innovation**	TBD Unfunded

College Station, TX

02-3403	**Olsen Field at Blue Bell Park Renovations**	$80,000,000 Unfunded
02-3457	**West Campus Vivarium**	$135,000,000 FY2027
02-3465	**Discovery Drive Parking Garage**	$103,860,000 FY2026
02-3470	**Cyclotron Institute Expansion**	$28,100,000 FY2026
02-3478	**VetMed Animal Housing Facility**	$18,700,000 FY2027
02-3479	**Evans Library 6th Floor Renovations**	$17,000,000 FY2027
02-3481	**Annex 6th Floor Renovation**	TBD Unfunded
02-3491	**Engineering Education and Research Complex**	$220,000,000 FY2028
02-3500	**Duncan Dining Hall 2.0**	$100,000,000 Unfunded
02-3501	**Bush School Allen Building Addition**	$92,800,000 Unfunded

02-3502	**Veterinary Emergency Team Building**	$30,000,000 Unfunded
02-3503	**West Campus Housing Phase I**	$294,763,000 Unfunded
02-3504	**Polo Parking Garage Expansion**	$75,000,000 Unfunded
Corpus Christi, TX		
15-3440	**Miramar Housing Apartment Replacement**	$333,000,000 Unfunded
15-3450	**Multipurpose Community Center**	TBD Unfunded
Fort Worth (Chisholm Trail), TX		
04-3427	**Fort Worth Building #3**	$75,000,000 Unfunded
04-3499	**Fort Worth Central Plant**	$50,000,000 Unfunded
Fort Worth (Downtown), TX		
02-3498	**Virtual Production Institute Fort Worth**	$33,450,000 FY2027
Galveston, TX		
10-3505	**Immersive and Simulation Learning Environment**	$98,309,701 Unfunded
Houston, TX		
30-3493	**Operation Facilities and Staging Areas - Region 4**	$45,000,000 FY2026
Killeen, TX		
24-3510	**Community Saferoom**	$9,024,461 Unfunded
Kingsville, TX		
17-3512	**Mesquite Village East Housing**	TBD Unfunded
McAllen, TX		
02-3506	**Safe Room McAllen**	$17,825,220 Unfunded
Prairie View, TX		
05-3492	**Public and Allied Health Facility**	$130,000,000 FY2027
05-3497	**SR Collins Level 1 Renovation for NCIT**	TBD Unfunded
San Antonio, TX		
25-3437	**Central Utility Plant**	$101,855,687 Unfunded

25-3456	**Jaguar Dome/FEMA Safe Room**	$49,600,000 Unfunded
30-3495	**Operation Facilities and Staging Areas - Region 6**	$45,000,000 FY2026
Stephenville, TX		
04-3467	**College of Osteopathic Medicine**	$120,000,000 FY2028
04-3473	**Cain Street Dorm**	$120,000,000 FY2028
04-3507	**Ag Farm Tornado Shelter**	$21,620,000 Unfunded
Texarkana, TX		
22-3455	**FEMA Safe Room**	$7,500,000 Unfunded
22-3485	**Athletics Complex Phase 3 - Bunch Center**	$30,000,000 Unfunded
22-3488	**Athletics Complex Ph 4 - RRCU Football Stadium**	$75,000,000 Unfunded
Weslaco, TX		
30-3494	**Operation Facilities and Staging Areas - Region 5**	$45,000,000 FY2026
Total of Projects in Planning		**$2,658,083,444**

Projects in Design:

Bryan, TX		
01-3418C	**RELLIS Water Tower** Freese and Nichols, Inc.	$13,360,000
01-3418D	**RELLIS Water Well** Freese and Nichols, Inc.	$14,015,000
01-3489	**Ballistic Aero-Optics and Materials Range Phase 2** Treanor Architects	$21,500,000
College Station, TX		
02-3330	**Biology Teaching and Research Building** Perkins+Will, Inc.	$220,000,000
02-3451	**Mays Business School Building #3** Gensler & Associates	$192,000,000
02-3452	**HEEP Laboratory Building Renovations** Treanor Architects	$30,000,000
02-3459	**Renovate Building 1041 for GI Lab** PACT Design Studio, LLC	$20,500,000
02-3461	**Poultry Science Center** PBK Architects	$36,000,000

02-3462 West Campus Learning Commons $130,000,000
PBK Architects

02-3466 Fowler, Hughes & Schuhmacher Halls Plumbing Riser Replacement $10,700,000
Arkitex Studio

02-3484 Reynolds Medical Sciences Building Level 2 HVAC Upgrades $12,700,000
Shah Smith and Associates

02-3486 SUP1 - New Chiller 108 + Chillers 101_102 Replacement $34,460,000
Shah Smith and Associates

02-3496 Bright-Slocum Center Renovations $52,000,000
Populous

23-3442 Medical Sciences Library - Level 1 Renovations $11,600,000
Beck Architecture LLC

Commerce, TX

21-3433 Renovate One-Stop - University Police Dept. Building $9,500,000
Hoefer Welker, LLC

Galveston, TX

10-3368 Sea Turtle Rehabilitation Hospital and Educational Outreach Center $23,000,000
Stantec Architecture

Killeen, TX

24-3445 Student Housing $30,000,000
Randall Scott Architects

McAllen, TX

06-3453 Rio Grande Valley Research Center at McAllen $53,500,000
Randall Scott Architects

23-3423 Health Education and Research (McAllen) $50,000,000
Alamo Architects

Prairie View, TX

05-3447 Residence Hall $120,000,000
Mackey Mitchell Architects

San Antonio, TX

09-3441 TEEX San Antonio Complex $32,500,000
Pfluger Architects, Inc.

Stephenville, TX

04-3425 Agricultural Sciences Building $100,000,000
Lord Aeck Sargent

04-3443 Parking Structure #2 $57,000,000
Walker Consultants

04-3468 Innovation Lab $47,932,700
Kirksey Architecture

Texarkana, TX

22-3482 Eagle Landing Phase 4 $51,800,000
Corgan

22-3483 Athletics Complex Phase II $16,039,600
Hellmuth, Obata & Kassabaum, Inc.

Total of Projects in Design **$1,390,107,300**

Projects in Construction:

Austin, TX

30-3317 New Headquarters and State Emergency Operations Center $423,241,463
J. T. Vaughn Construction, LLC — Substantial Completion Date: 9/29/2026
Status: Substantially Complete — Construction Work Completed: 98%

Brownsville, TX

09-3426 South Texas Workforce Development $30,000,000
Noble Texas Builders, LLC — Substantial Completion Date: 12/29/2026
Status: On Schedule — Construction Work Completed: 78%

Bryan, TX

01-3418 Texas A&M Semiconductor Institute/Infrastructure/Equipment $177,945,000
J. T. Vaughn Construction, LLC — Substantial Completion Date: 1/21/2028
Status: On Schedule — Construction Work Completed: 20%

01-3471 BCDC ALIAS Texas Hangar $16,400,000
Joeris General Contractors — Substantial Completion Date: 5/19/2027
Status: On Schedule — Construction Work Completed: 26%

Canyon, TX

18-3369 Public Safety Facility $10,077,358
Western Builders — Substantial Completion Date: 9/25/2026
Status: Substantially Complete — Construction Work Completed: 100%

College Station, TX

02-3345 CUP Generator Replacement Project $26,500,000
REC Industries — Substantial Completion Date: 1/8/2027
Status: On Schedule — Construction Work Completed: 73%

02-3378 Clinical Veterinary Teaching and Research Complex* $181,000,000
J. T. Vaughn Construction, LLC — Substantial Completion Date: 5/31/2027
Status: On Schedule — Construction Work Completed: 62%

02-3420 Aplin Center $250,000,000
Manhattan Construction Company — Substantial Completion Date: 2/2/2028
Status: On Schedule — Construction Work Completed: 46%

02-3434 Satellite Utility Plant 1 (SUP1) Expansion $30,000,000
Bartlett Cocke General Contractors — Substantial Completion Date: 1/17/2028
Status: On Schedule — Construction Work Completed: 13%

02-3448 Player Development Center at Blue Bell Park $28,319,372
Austin Commercial, LP — Substantial Completion Date: 1/12/2027
Status: On Schedule — Construction Work Completed: 79%

02-3464 Academic Building Exterior Restoration $30,000,000
Manhattan Construction Company — Substantial Completion Date: 6/29/2029
Status: On Schedule — Construction Work Completed: 8%

06-3339 Meat Sciences & Technology Center $133,359,906
Skanska USA Building, Inc. Substantial Completion Date: 8/8/2028
Status: On Schedule Construction Work Completed: 19%

Commerce, TX

21-3390 New Event Center/Arena $76,519,000
HOAR Construction Substantial Completion Date: 1/19/2027
Status: On Schedule Construction Work Completed: 72%

21-3438 Renovate and Re-Purpose Binnion Hall $24,800,000
McCownGordon Construction Substantial Completion Date: 10/22/2027
Status: On Schedule Construction Work Completed: 6%

Corpus Christi, TX

15-3268 Arts & Media Building* $91,930,966
Bartlett Cocke General Contractors Substantial Completion Date: 12/14/2026
Status: On Schedule Construction Work Completed: 94%

Fort Worth (Downtown), TX

01-3477 Research & Innovation Building A $300,000,000
Manhattan/Carcon Substantial Completion Date: 1/24/2029
Status: On Schedule Construction Work Completed: 11%

Galveston, TX

10-3354 Infrastructure, Dock Improvements and Ship FF&E - PhII $77,500,000
McCarthy Building Companies, Inc. Substantial Completion Date: 9/24/2027
Status: On Schedule Construction Work Completed: 49%

10-3446 TAMMA Hall Building Envelope Repair $35,000,000
Tellepsen Builders, L.P. Substantial Completion Date: 10/1/2027
Status: On Schedule Construction Work Completed: 50%

Houston, TX

02-3417 Texas A&M University Space Institute $200,000,000
J. T. Vaughn Construction, LLC Substantial Completion Date: 11/17/2026
Status: On Schedule Construction Work Completed: 96%

23-3320 Alkek IBT Building Lab Expansion/Renovation & EnMed Build-out* $100,000,000
HOAR Construction Substantial Completion Date: 12/8/2028
Status: On Schedule Construction Work Completed: 4%

Prairie View, TX

05-3370 Fire Alarm System Replacements PH2 $12,102,000
Britt Rice Construction Company, LP Substantial Completion Date: 9/13/2027
Status: On Schedule Construction Work Completed: 98%

05-3380 Teaching and Academic Student Support Services Facility* $45,117,833
J. T. Vaughn Construction, LLC Substantial Completion Date: 11/10/2026
Status: On Schedule Construction Work Completed: 95%

Stephenville, TX

04-3415 Lillian Street Dorm $120,000,000
Manhattan/Carcon Substantial Completion Date: 12/21/2027
Status: On Schedule Construction Work Completed: 41%

Texarkana, TX

22-3385	**Business, Engineering, and Technology Building***		$44,922,833
Clark Contractors LLC		Substantial Completion Date:	8/21/2026
Status:	Substantially Complete	Construction Work Completed:	100%
22-3439	**Athletics Complex**		$23,000,000
Altech		Substantial Completion Date:	1/15/2027
Status:	On Schedule	Construction Work Completed:	30%

Total of Projects in Construction **$2,487,735,732**

*Certified by the general counsel or other appropriate attorney as confidential or information that may be withheld from public disclosure in accordance with Tex. Gov't Code § 551.1281; Tex. Gov't Code §§ 552.104 & .1235, and Tex. Ed. Code § 51.951.