

TEXAS TECH UNIVERSITY SYSTEM  
Lubbock, Texas

Minutes

Board of Regents

August 8-9, 2024

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Prior to the start of the Board of Regents meeting, at 8:51 am in the Regents Conference Room (104A), First Floor, System Administration Building, 1508 Knoxville Avenue, Lubbock, Texas, a swearing-in ceremony was conducted for the newly appointed student regent, Jad Zeitouni.

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The Trustees Meeting of the ASU Carr Scholarship Foundation took place immediately upon conclusion of the swearing-in ceremony at 8:59 am in the Regents Conference Room (104A), First Floor, System Administration Building, 1508 Knoxville Avenue, Lubbock, Texas. The Trustees Meeting of the ASU Carr Scholarship Foundation adjourned at 9:18 am.

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Committee meetings took place sequentially immediately upon adjournment of the Trustees Meeting of the ASU Carr Scholarship Foundation beginning at 9:19 am in the Regents Conference Room (104A), First Floor, System Administration Building, 1508 Knoxville Avenue, Lubbock, Texas. All approved items are listed below under I.

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Thursday, August 8, 2024.—The members of the Board of Regents of the Texas Tech University System convened committee meetings sequentially upon adjournment of the ASU Carr Scholarship Foundation meeting beginning at 9:19 am on Thursday, August 8, 2024, in the Regents Conference Room (104A), First Floor, System Administration Building, 1508 Knoxville Avenue, Lubbock, Texas, with the following in attendance:

ATTENDANCE.—

Regents present in person were Arcilia Acosta; Clay Cash; Tim Culp; Ginger Kerrick Davis, Vice Chairwoman; Pat Gordon; Mark Griffin, Chairman; Shelley Sweatt; and Dusty Womble; Jad Zeitouni, Student Regent. Regent Cody Campbell was unable to attend the meeting.

The following officers and staff were present for all or a portion of each committee meeting: Dr. Tedd Mitchell, Chancellor, TTUS; Dr. Lawrence Schovanec, President, TTU; Dr. Richard Lange, President, TTUHSC El Paso; Dr. Lori Rice-Spearman, President, TTUHSC; Mr. Ronnie Hawkins, Jr., President, ASU; Dr. Stacia Haynie, President, MSU; Mr. Eric Bentley, Vice Chancellor and General Counsel, TTUS; Mr. Keino McWhinney, Secretary of the Board and Special Advisor to the Chancellor,

TTUS; Mr. James Mauldin, Chief Financial Officer, TTUS; Mr. Billy Breedlove, Vice Chancellor for Facilities, Planning and Construction, TTUS; Mrs. Kim Turner, Chief Audit Executive, Office of Audit Services, TTUS; Mr. Patrick Kramer, Vice Chancellor for Institutional Advancement, TTUS; Ms. Martha Brown, Vice Chancellor for State Relations, TTUS; Mr. Dailey Fuller, Chief of Staff, Chancellor's Office, TTUS; Mrs. Christy Haynes, Deputy Chief of Staff, TTUS; Mrs. Noel Sloan, Senior Vice President for Administration and Finance and Chief Financial Officer, TTU; Mrs. Penny Harkey, Vice President and Chief Financial Officer, TTUHSC; Ms. Angie Wright, Vice President for Finance and Administration, ASU; Ms. Jessica Fisher, Vice President for Finance and Administration and Chief Financial Officer, TTUHSC El Paso; Mr. Tim Barrett, Chief Investment Officer, Office of Investments, TTUS; Dr. Ronald Hendrick, Provost, TTU; Dr. Donald Topliff, Provost and Vice President for Academic Affairs, ASU; Dr. Darrin D'Agostino, Provost and Chief Academic Officer, TTUHSC; and Dr. Marcy Brown Marsden, Provost, MSU.

I. MEETING OF STANDING COMMITTEES.—Committee meetings took place sequentially beginning at 9:19 am on Thursday, August 8, 2024.

I.A. ACADEMIC, CLINICAL AND STUDENT AFFAIRS COMMITTEE

The Academic, Clinical, and Student Affairs Committee, presided by Committee Chair Ginger Kerrick Davis and Vice Chair Shelley Sweatt and composed by all nine voting members of the Board of Regents, met in open session on August 8, 2024, at 9:19 am to consider and act on the items as listed below. Unless otherwise indicated, the actions set forth in the Minute Orders that follow were considered and approved by the Academic, Clinical, and Student Affairs Committee in open session and without objection by the Board of Regents of the Texas Tech University System.

I.A.1. ASU: Approve change in academic rank and granting of tenure.—The Board approved granting tenure to the faculty of Angelo State University as listed below, concurrently with their appointment.

Edgar Reed, Ed.D., assistant professor to associate professor in the Department of Curriculum and Instruction, College of Education, effective September 1, 2024. Dr. Reed was formerly a tenured professor at Hardin Simmons University, from 2008 through 2021. He has been teaching as an assistant professor in the Department of Kinesiology since September 2023.

I.A.2. MSU: Approve appointment with tenure.—The Board approved the granting of tenure for the faculty member as listed below, concurrently with their respective appointment.



Robert (Bob) Brennan, Ph.D., joined Midwestern State University on August 5, 2024, as the Dean of the McCoy College of Science, Mathematics, and Engineering and a Professor of Biology. Dr. Brennan comes from the University of Central Oklahoma, where he was a tenured professor in the Department of Biology starting in 2009 (tenure and promotion to associate professor was awarded in 2013, with a promotion to professor in 2018). Dr. Brennan was the Associate Dean of the College of Mathematics and Science and Director of the Center for Interdisciplinary Biomedical Education and Research at the University of Central Oklahoma. He earned a Ph.D. in Medical Sciences from Texas A&M University Health Sciences Center in 2004, an MS in Veterinary Medical Sciences from Louisiana State University in 1997, and a BS in Biology from the University of South Dakota in 1993. He served as a Microbiology Research Specialist for 3M Corporation from 2005-2009.

- I.A.3. MSU: Approve revisions to OP 06.17, Faculty Workload Policy.—The Board approved revisions to the Midwestern State University (“MSU”) Faculty Workload Policy, included herewith as Attachment No. 1 (MSU OP 06.17, Faculty Workload (Teaching Load Policy) with proposed revisions), effective September 1, 2024.

The recommended changes add three important sections: 1) the relation of faculty academic workload requirements to the university’s role and scope (V.A), 2) the definition, adjustments, and exceptions to the standard academic workload (V.B, C, and D), and 3) administrative responsibility for monitoring compliance (V.F). General Counsel has vetted these proposed changes.

- I.A.4. MSU: Authorize renaming of the Gordon T. and Ellen West College of Education to the Gordon T. and Ellen West College of Education and Professional Studies.—The Board approved to change the name of the Gordon T. and Ellen West College of Education to the Gordon T. and Ellen West College of Education and Professional Studies.

From its beginnings in 1954, education programs at Midwestern State University (“MSU”) have grown and expanded beyond their roots in teacher education. The West Foundation has provided continuing financial support for education since 1983, including funding for professorships, scholarships, equipment, faculty development, and innovative training programs for faculty and public school

teachers. The MSU Board of Regents named the Division of Education the Gordon T. and Ellen West Division of Education in November 1993. The Division became the Gordon T. and Ellen West College of Education in September 1999. The College created MSU's first graduate program and, later, the first doctorate program at MSU, a Doctor of Education ("Ed.D.") in Educational Leadership.

The mission of the College, a community of learners, is to prepare successful, reflective professionals through the use of best practices. The College currently offers undergraduate and graduate programs in education certification (EC-3, EC-6, 4-8, 7-12, Diagnostician, School Counseling, Principal, & Superintendent). Within its mission, the College also educates skilled professionals in related fields outside the teaching realm. Current professional studies degrees in the College include Adult Education/BAAS, Early Childhood Studies & Early Care, Child and Adolescent Studies, Instructional Design and Technology, Sport and Leisure Studies, Sports Administration, Professional Studies, and Substance Abuse Counseling.

The name change proposal has been developed in consultation with faculty and staff and is based on similar names at other education and professional colleges nationwide. The name change to include professional studies received approval from the West Foundation board in April 2024. The College anticipates that renaming will increase the marketability and awareness within and outside the university.

- I.A.5. TTU: Approve Master of Science degree with a major in Information Systems.—The Board approved the new degree program, Master of Science ("MS") degree with a major in Information Systems, and authorized submission by the Office of the Provost and Senior Vice President for Academic Affairs, to the Texas Higher Education Coordinating Board seeking its certification of such a program and to the Southern Association of Colleges and Schools for acknowledgment of a new degree program.

The Master of Science in Information Systems degree will be delivered in multiple modalities: face-to-face to students on the Lubbock campus, hybrid, and fully online. The program is housed in the Area of Information Systems and Quantitative Sciences within the Rawls College of Business. It is a non-thesis program requiring 36 semester credit hours to complete.

As businesses increasingly rely on technology to drive their operations and create competitive advantages, there is a significant demand for professionals with expertise in solving problems at the intersection of business and technology. The Information Systems (“IS”) major prepares students by focusing on designing and managing various information and communication technologies to help achieve business goals and improve firms’ daily operations. More importantly, the IS master’s focuses on thinking strategically and organizing the connections between information, people, and business operations. Consequently, employment needs for graduates with a substantial amount of knowledge about designing, implementing, and managing information systems, as well as value-added integration of emerging technologies into the business processes and ensuring the security of the organizational IS environment, continue to surge.

The enrollment projections provided in the table below have been conservatively estimated based on other Master’s programs within the Rawls College of Business. Specific focus has been directed at balancing the student-to-teacher ratio. Additional faculty will be needed to facilitate this program as it grows, allowing the department to conduct timely faculty searches.

	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Total New Students	20	40	60	60	60
Attrition*	2	4	6	6	6
Cumulative Headcount	20	58	96	114	114
FTSE (fall)	10	22	25	30	33
Graduates	0	18	36	56	56

\* Attrition is applied at the beginning of the following year

The projected five-year costs and funding are given in the table below. The five-year cost estimates are all personnel-related. The costs include hiring two faculty members to support the program, one in year one and a second in year two, program administration, and clerical/staff support, all based on the estimated percentage of time spent on the new program. The five-year funding shown reflects tuition and fees and state formula funding estimates in years three through five.

Five-Year Costs		Five-Year Funding	
Personnel (faculty, administration, and clerical/staff salaries)	\$1,375,000	New Funds	\$0
Facilities and Equipment	\$0	Reallocation of Existing Resources	\$0
Supplies and Materials	\$0	Anticipated New Formula Funding	\$293,992
Student Support (Scholarships)	\$0	Special Item Funding	\$0
Other	\$0	Tuition and fees	\$1,917,000
<b>Total Costs</b>	<b>\$1,375,000</b>	<b>Total Funding</b>	<b>\$2,210,992</b>

- I.A.6. TTU: Approve Master of Fine Arts degree with a major in Creative Writing.—The Board approved the new degree program, Master of Fine Arts (“MFA”) degree with a major in Creative Writing and authorized submission by the Office of the Provost and Senior Vice President for Academic Affairs to the Texas Higher Education Coordinating Board seeking its certification of such a program and to the Southern Association of Colleges and Schools for acknowledgment of a new degree program.

The Master of Fine Arts in Creative Writing will be delivered face-to-face to students on the Lubbock campus. The program is housed in the Department of English within the College of Arts and Sciences. It is considered a terminal degree in Creative Writing and requires 61 semester credit hours. In this three-year program, students will complete six semesters of coursework - in fiction, creative nonfiction, poetry, and/or translation - and have time to work on a creative thesis while gaining marketable teaching and professional experience in the Department of English.

Graduates of MFA programs in Creative Writing go onto a variety of careers, including as professors of creative writing; as copywriters in advertising and marketing firms; as technical or professional communicators in a variety of industries; as editors or literary agents in the publishing industry; as journalists; as high school English teachers; as translators; and in many other careers. Graduates of MFA programs are equipped for a variety of careers because they graduate with skills in narrative writing, language

choice, audience awareness, project management, instructional design, teaching, evaluating work, collaborative work, editing, description writing, publishing, marketing, and more.

The enrollment projections in the table below are based on feedback from students who declined admission into our MA in English with a creative writing concentration because they were accepted into an MFA program. Additionally, approximately 50% of our MA graduates in creative writing continue their education, earning an MFA elsewhere.

	Year 1	Year 2	Year 3	Year 4	Year 5
Total New Students	8	8	8	8	8
Attrition*	1	1	1	1	1
Cumulative Headcount	8	15	22	22	22
FTSE (fall)	8	15	22	22	22
Graduates	0	0	7	7	7

\* Attrition applied at the beginning of the following year

The five-year cost estimates are all personnel-related. The costs include hiring one faculty member to support the program, program administration, and graduate part-time instructors. The five-year funding shown reflects tuition and fees and state formula funding estimates in years three through five.

Five-Year Costs		Five-Year Funding	
Personnel (administration and salaries)	\$825,000	New Funds	\$0
Facilities and Equipment	\$0	Reallocation of Existing Resources	\$0
Supplies and Materials	\$0	Anticipated New Formula Funding	\$334,500
Other	\$0	Tuition and fees	\$873,500
<b>Total Costs</b>	<b>\$825,000</b>	<b>Total Funding</b>	<b>\$1,208,000</b>

- I.A.7. TTUHSC: Approve appointment of Grover E. Murray Professor.—  
The Board approved the appointment of Volker Neugebauer, MD, PhD, as a Grover E. Murray Professor.

The Grover E. Murray Professorship is the highest honor the Texas Tech University Health Sciences Center (“TTUHSC”) may bestow on a professor in recognition of national and/or international distinction for outstanding teaching, research, or clinical practice. Volker Neugebauer, MD, PhD, meets the criteria for such a distinction.

Dr. Neugebauer joined the TTUHSC School of Medicine in 2014. He is a Professor and Chair of the Department of Pharmacology and Neuroscience, the Executive Director and Chief Scientific Officer of the Garrison Institute on Aging, and the Director of the Center of Excellence for Translational Neuroscience and Therapeutics. He also holds the Giles McCrary Endowed Chair in Addiction Medicine and the Mildred and the Shirley L. Garrison Endowed Chair in Aging. During his career at TTUHSC, he has received five highly prestigious research awards. These include the President's Excellence in Research Award in 2017, the Douglas M. Stocco Research Award in 2020 and 2024, the Chancellor's Council Distinguished Research Award in 2021, and the University Distinguished Faculty Award in 2022.

Dr. Neugebauer is an internationally recognized expert in neuroscience, particularly in understanding neuroplasticity and identifying novel therapeutic targets. His research has been continuously funded by the NIH since 1999, including 19 grants totaling approximately \$21 million, of which \$9.7 million is currently active. In addition, he has received 18 foundation/industry grants and two United States Department of Agriculture grants totaling nearly \$2 million. His innovative research work has also resulted in two patents. Dr. Neugebauer has published 144 peer-reviewed manuscripts, 27 book chapters, and 345 scientific abstracts. He has an h-index of 66 and a total of 13,509 citations. In addition, during his career, he has delivered 160 invited presentations at national or international conferences.

While maintaining an active and sustained research program at TTUHSC, Dr. Neugebauer generously volunteers his time to mentor students, fellows, faculty, clinical residents, visiting scientists, and others who now hold respected positions in their fields.

Besides being an outstanding faculty member, researcher, and mentor at TTUHSC, Dr. Neugebauer has been a visionary and effective leader for the Department of Pharmacology and Neuroscience. Under his leadership, the department increased funding from one NIH grant on a no-cost extension in 2014 to 19

NIH grants plus two USDA grants. As the Founding Director of the Center of Excellence for Translational Neuroscience and Therapeutics, he recruited 40 members from 15 departments. In 2023, there were 137 publications, 64 invited presentations, 57 awarded grants, and current grant funding of \$92 million by the center's members. As the director of the Garrison Institute on Aging, Dr. Neugebauer reorganized and revitalized the basic research division, established quality control for the brain bank, and initiated community outreach and education with grant submissions.

These fantastic accomplishments and his steadfast commitment to scholarship, professionalism, and mentorship make him deserving of this recognition.

- I.A.8. TTU: Report on Texas Tech University's Dallas/Fort Worth campus.—The Board accepted a report on Texas Tech University's Dallas/Fort Worth campus, included herewith as Attachment No. 2 (TTU Achieving Access & Affordability, Early Success at TTU DFW PowerPoint).

#### I.B. AUDIT COMMITTEE

The Audit Committee, presided by Chair Arcilia Acosta and Vice Chair Pat Gordon and composed by all nine voting members of the Board of Regents, met in open session on August 8, 2024, at 9:54 am to consider and act on the items as listed below. Unless otherwise indicated, the actions set forth in the Minute Orders that follow were considered and approved by the Audit Committee in open session and without objection by the Board of Regents of the Texas Tech University System.

- I.B.1. TTUS: Approve 2025 annual audit plan for the Texas Tech University System.—The Board approved the annual audit plan, included herewith at Attachment No. 3 (TTUS Office of Audit Services Annual Audit Plan, for the year ending August 31, 2025).
- I.B.2. TTUS: Report on audits.—The Board accepted a report on the System's audit projects, included herewith as Attachment No. 4 (TTUS Office of Audit Services Prioritized Audit Plan, FY 2024 and FY 2025).

#### I.C. FACILITIES COMMITTEE

The Facilities Committee, presided by Committee Chair Dusty Womble and Vice Chair Arcilia Acosta and composed by all nine voting members of the Board of Regents, met in open session on August 8, 2024, at 10:06 am to consider and act on the items as listed below. Unless otherwise

indicated, the actions set forth in the Minute Orders that follow were considered and approved by the Facilities Committee in open session and without objection by the Board of Regents of the Texas Tech University System.

- I.C.1. ASU: Approve additional scope of work for the Mayer Museum expansion project, increase the total project budget, amend the Design Professional Agreement, and amend the Competitive Sealed Proposal Agreement.—The Board authorized the chancellor or the chancellor’s designee to (i) approve additional scope of work for the Mayer Museum Expansion project; (ii) increase the budget by \$3,426,421 for a revised total project budget of \$7,927,007; (iii) amend the Design Professional (“DP”) Agreement; (iv) report the project to the Texas Higher Education Coordinating Board (“THECB”); and (v) amend the Competitive Seal Proposal (“CSP”) Agreement. The total project budget includes the Institutions’ previously authorized total project budget of \$4,500,586 and the additional scope will be funded with gifts.

The Board further authorized the president to negotiate and execute all agreements with city, state, and county agencies, utility companies and other entities required to successfully complete the project.

This approval authorizes the additional scope of work be added to the project; amends the Design Professional (“DP”) Agreement; amends the Competitive Sealed Proposal (“CSP”) Agreement; increases the project budget; and authorizes construction of the Mayer Museum Expansion project, with a total project budget of \$7,927,017.

The project originally was to provide an approximately 4,500 GSF multipurpose expansion to the southwest corner of the Angelo State University Mayer Museum building. The facility’s expansion will provide space for general events; the space will also contain a small café, storage, single restrooms, and “in-wall display” cases for exhibits.

The additional project scope will provide an approximate 2,700 GSF addition to the west side of the building for open gallery space for travelling and/or permanent exhibits.

The ASU Approve additional scope of work for the Mayer Museum Expansion project, increase the total project budget, amend the Design Professional Agreement, and amend the Competitive



Sealed Proposal Agreement PowerPoint is included herewith as Attachment No. 5.

I.C.2. ASU: Approve namings within the Mayer Museum expansion project.—The Board approved the following namings related to expansion of the Angelo State University Mayer Museum, in honor and recognition of two (2) separate gifts:

- (1) naming of the new 2,700 GSF gallery space to be constructed on the northwest corner of the Angelo State University Mayer Museum building, the “Solomon and Ernestine Bush Mayer Gallery;” and
- (2) naming of the new 4,500 GSF multi-purpose expansion to the southwest corner of the Angelo State University Mayer Museum building, “Mayer Hall,” in honor and memory of Ferdinand and Jette Steiner Mayer.

The donors concur with the naming of the space.  
Signage for the space will specify the approved name.

Richard and Betty Joe Clark Mayer (“Donors”) pledged two (2) separate and equally generous gifts to Angelo State University Foundation, Inc., specifically for the benefit of two areas of expansion towards the Angelo State University Mayer Museum, as follows:

- (1) a generous gift of \$3,426,421.00 intended to cover the full cost of construction to add approximately 2,700 GSF of gallery space to the northwest corner of the Angelo State University Mayer Museum (the “Museum”); and
- (2) a generous gift of \$3,000,586.00 intended to cover a large portion of costs of construction of an approximate 4,500 GSF multi-purpose expansion to the southwest corner of the Museum.

The gifts continue the Donors’ legacy of philanthropy to the University, its students, faculty and staff, and the San Angelo community. Richard and BJ Mayer have contributed significant time and resources to Angelo State University for over half a century. In addition to the Mayer Museum, they have generously funded other construction projects including the Mayer Softball Field and the Mayer Press Box at LeGrand Stadium at 1st Community Credit Union Field as well as multiple academic and athletic scholarships. They also joined with family members to help

fund construction of the Mayer-Rousselot Agricultural Education Training Center at the ASU Ranch. For their outstanding and ongoing support, the Mayers have both been honored by the ASU Alumni Association. Richard Mayer has been named a Golden Ex, and B.J. Mayer has been named an Honorary Alumna. A West Texas native, Richard Mayer attended ASU when it was still San Angelo College.

The ASU Approve namings within the Mayer Museum Expansion project PowerPoint is included herewith as Attachment No. 6.

- I.C.3. MSU: Approve concept and authorize expenditures of the Student Success and Military Education Center project for Design Professional Stage I design services.—The Board approved the concept for the project and authorized the chancellor or the chancellor’s designee to (i) approve expenditures of \$99,725 in order to provide planning and design services for the Student Success and Military Education Center project with an anticipated project budget of up to \$4,000,000; (ii) award the Design Professional (“DP”) Agreement; and (iii) authorize Stage I design services. The expenditures will be funded through grants and gifts.

The Board further authorized the president to negotiate and execute all agreements with city, state, and county agencies, utility companies and other entities required to successfully complete the project.

This approval grants authorization to proceed with the Student Success and Military Education Center project with an anticipated project budget of \$4,000,000. Awards a Design Professional (“DP”) Agreement and authorizes Stage I design services to move forward on the project’s vision through the programming and schematic design phases, provide a Statement of Probable Cost, and project schedule.

The Daniel Building was renovated into the new Bridwell Activities Center and made available for student use in August 2022. At that time, the remodeled first floor included Greek chapter rooms, general meeting rooms, offices, and a café. However, funding was not available for renovation of any part of the second floor until now.

The total area available for renovation is 17,600 GSF with approximately 11,000 GSF to be utilized by the student success initiative and military partnership; the remaining 6,600 GSF will be for future expansion. The programming phase of the project will

define the specific needs of each group as they move forward on the project.

The MSU Approve concept and authorize expenditures of the Student Success and Military Education Center project for Design Professional Stage I design services PowerPoint is included herewith as Attachment No. 7.

- I.C.4. TTU: Approve expenditures of the Junction Campus Wildlife Disease and Deer Research Facility ("WDDRF") and Llano River Conservation Center ("LRCC") projects for Design Professional Stage II design services and Construction Manager At Risk Pre-construction services.—The Board authorized the chancellor or the chancellor's designee to (i) approve expenditures of \$412,243 for a total of \$773,654 for the Junction Campus Wildlife Disease and Deer Research Facility ("WDDRF") and the Llano River Conservation Center ("LRCC") projects with an anticipated project budget of \$6,400,000; (ii) amend the Design Professional ("DP") Agreement; (iii) authorize Stage II design services; (iv) award a Construction Manager At Risk ("CMAR") Agreement; and (v) authorize pre-construction services. The total expenditures of \$773,654 which includes the previously approved \$361,411 will be funded through the Revenue Finance System ("RFS"), repaid with Capital Construction Assistance Projects ("CCAP") Legislative appropriations.

The Board reasonably expects to incur debt obligations for the design, planning, and construction of the project, and all or a portion of the debt proceeds are reasonably expected to be used to reimburse the System for project expenditures previously expended. The maximum principal amount of debt obligations to be issued for the Project is \$6,400,000.

The Board further authorized the president to negotiate and execute all agreements with city, state, and county agencies, utility companies and other entities required to successfully complete the project.

This approval grants authorization to amend the Design Professional ("DP") Agreement for Stage II design services consisting of Design Development ("DD"), Construction Documents ("CD"), Construction Administration ("CA") Phases, and to provide a Statement of Probable Cost. Also, award a Construction Manager At Risk Agreement and authorize pre-construction activities associated with the planning and design process, i.e., project evaluation; site analysis; constructability review; value engineering;

scheduling; cost control; and development of a Guaranteed Maximum Price ("GMP").

Texas Tech University System and Texas Tech University strive for excellence in research, education and community engagement in natural resource management, watershed protection, ecological restoration, environmental conservation, range and wildlife management, invasive species, and zoonotic diseases.

Acquired in 1971, the Texas Tech Center at Junction is home to the Llano River Field Station ("LRFS") and Outdoor Learning Center ("OLC"). Currently, the Texas Tech Center at Junction encompasses 411 acres and 31 buildings.

The proposed facilities and renovations are outlined below:

- A. Wildlife Disease and Deer Research Facility ("WDDRF") - The WDDRF facility will serve as the regional centerpiece for wildlife and wildlife disease research. An expansion of the available laboratory facilities devoted to wildlife research will expand research programs on deer physiology, growth, nutrition, ecology, disease surveillance, with continued use and development of disease biomarkers, and disease therapy development with TTU faculty in the Department of Natural Resource Management, and the Davis College of Agricultural Sciences and Natural Resources, the School of Veterinary Medicine, the Museum of Texas Tech University, the Department of Biological Sciences, The Institute of Environmental & Human Health, and TTU Health Sciences Center. This facility will support and expand groundbreaking and impactful research and surveillance in a region with the greatest deer density in the United States.

Proposed new standalone research/lab facility is estimated to be between 1,000 and 1,500 GSF to serve 1-2 researchers which would include:

- 1. BSL2 compliant research lab.
- 2. Chemical fume hood and storage cabinet.
- 3. Autoclave.
- 4. Lab ice machine; lab glass washer, two ultra-low freezers with storage racks, laboratory freezer, and double door lab refrigerator.
- 5. General storage space, custodial space; and restroom.

- B. Llano River Conservation Center (“LRCC”) – The mission of the LRCC is to encourage education and community engagement in natural resource management, watershed protection, ecological restoration, environmental conservation, range and wildlife management, invasive species, and zoonotic diseases in the Central Texas Hill Country. The current campus facilities no longer meet the anticipated needs for research, engagement, and educational programs. The proposed new multipurpose conference facility’s anticipated gross square footage will be approximately 7,000 GSF and be able to accommodate approximately 200-seat capacity for meetings or events. The facility will include:
- a. Reception/gathering entry area.
  - b. Large multipurpose room/classroom(s).
  - c. Catering/food prep and storage areas.
  - d. Specimen storage.
  - e. General storage space, custodial space, and restrooms.
  - f. Exterior teaching space.

Functions of the new facility may be wide in scope and nature. The facility may be used for various conferences, educational events, Intersession classes, or various other gatherings. For example, in 2024 several astrological events are scheduled to occur, and infrastructure elements will be required.

The TTU Approve expenditures of the Junction Campus Wildlife Disease and Deer Research Facility (“WDDRF”) and Llano River Conservation Center (“LRCC”) projects for Design Professional Stage II design services and Construction Manager At Risk Pre-construction services PowerPoint is included herewith as Attachment No. 8.

- I.C.5. TTU: Approve exception to *Regents’ Rules* and the total project budget for the Holden Hall Building renovation project.—The Board (i) authorized initiation of the Holden Hall Building Renovation project through the Capital Construction Assistance Projects; (ii) approved exception to the *Regents’ Rules*, Section 08.01.3, in order for the project to be managed by the Texas Tech University Operations Division in lieu of TTU System Facilities Planning and Construction office; (iii) waived the use of a Construction Manager-Agent (“CMA”); (iv) waived the board directed fee for landscape enhancements; (v) waive the Board directed fee for public art; (vi) reported the project to the Board of

Regents at regular meetings; (vii) reported the project to the Texas Higher Education Coordinating Board (“THECB”); and (viii) authorized a total project budget of \$10,782,344 for the Holden Hall Building Renovation project. The project will be funded through the Revenue Finance System (“RFS”), repaid with Capital Construction Assistance Projects (“CCAP”) Legislative appropriations.

The Board reasonably expects to incur debt obligations for the design, planning and construction of the project, and all or a portion of the debt proceeds are reasonably expected to be used to reimburse the System for project expenditures previously expended. The maximum principal amount of debt obligations to be issued for the Project is \$10,782,344.

The Board further authorized the president to negotiate and execute all agreements with city, state, and county agencies, utility companies and other entities required to successfully complete the project.

The initial scope of work for Holden Hall building renovations, funded with CCAP, will address maintenance renovation projects, and will involve work in an occupied building with multiple contractors working under various approved contracts available to the university. The renovation work is anticipated to extend over a 3 to 4-year period. The CCAP project includes the following: (1) life safety upgrades (fire sprinkler, fire alarm upgrades, etc.); (2) accessibility upgrades; (3) infrastructure repairs/upgrades to meet building codes; (4) renovation of restrooms, updates and finishes; (5) upgrades for replacement of emergency generator; and (6) building conditioning improvements to include HVAC upgrades and recommission.

The component institution will explore the possibility of incorporating existing and/or surplus furniture, fixtures, and equipment into the project.

The TTU Approve exception to *Regents’ Rules* and the total project budget for the Holden Hall Building Renovation project PowerPoint is included herewith as Attachment No. 9.

- I.C.6. TTUHSC: Approve expenditures of the TTUHSC Lubbock – 5B West Research Lab Renovations project for Construction Manager At Risk Pre-construction services.—The Board authorized the chancellor or the chancellor’s designee to (i) approve expenditures of \$86,891 for a total of \$1,211,528 for the TTUHSC Lubbock – 5B

West Research Lab Renovations project, with an anticipated project budget of \$11,000,000; (ii) award a Construction Manager At Risk ("CMAR") Agreement; and (iii) authorize Pre-construction services. The total expenditures of \$1,211,528 which includes the previously approved \$1,124,637 will be funded through the Revenue Finance System ("RFS"), repaid with Capital Construction Assistance Projects ("CCAP") Legislative appropriations.

The Board reasonably expects to incur debt obligations for the design, planning and construction of the project, and all or a portion of the debt proceeds are reasonably expected to be used to reimburse the System for project expenditures previously expended. The maximum principal amount of debt obligations to be issued for the Project is \$11,000,000.

The Board further authorized the president to negotiate and execute all agreements with city, state, and county agencies, utility companies and other entities required to successfully complete the project.

This approval grants authority to award a Construction Manager At Risk Agreement and authorize pre-construction activities associated with the planning and design process, i.e., project evaluation; site analysis; constructability review; value engineering; scheduling; cost control; and development of a Guaranteed Maximum Price ("GMP").

In 1974, the Texas Tech University Health Sciences Center ("TTUHSC") building began construction. Over the course of a few decades, the facility was finished out in stages. The west half of Pod B on the fifth floor has not seen any major renovations since its initial construction. Finishes, wall systems, mechanical equipment, piping, electrical and other utilities need refurbishment and/or replacement due to their age and to improve functionality. Upgrading the space is critical to maintain a state-of-the-art facility and allow TTUHSC to remain competitive for research grants while recruiting and retaining principal investigators/faculty.

This project consists of renovating approximately 13,670 square feet of research space located in the west half of Pod B on the fifth floor of the TTUHSC building. Research labs and support spaces will be renovated into modern, innovative BSL2/BSL2+ labs. All existing furniture, finishes, and built-in equipment ("FFE") will be removed, the floor plan reconfigured, and new FFE installed. All mechanical, electrical, and plumbing systems within the area of renovation will be

updated and/or reconfigured. The renovations will provide the flexibility to accommodate different room configurations in order to meet the various needs of the academic and research programs. The TTUHSC Approve expenditures of the TTUHSC Lubbock – 5B West Research Lab Renovations project for Construction Manager At Risk Pre-construction services PowerPoint is included herewith as Attachment NO. 10..

- I.C.7. TTUHSC El Paso: Approve expenditures of the Clinical Sciences Building project for Design Professional Stage II design services.—The Board authorized the chancellor or the chancellor’s designee to (i) approve expenditures of \$6,275,030 for a total of \$8,589,136 for the Clinical Sciences Building project, with an anticipated project budget of \$185,820,404; (ii) amend the Design Professional (“DP”) Agreement; and (iii) authorize Stage II design services. The total expenditures of \$8,589,136 which includes the previously approved \$2,314,106 will be funded through the Revenue Finance System (“RFS”) repaid with Capital Construction Assistance Projects (“CCAP”) Legislative appropriations (\$59,897,111), gift funds, and institutional funds.

The Board reasonably expects to incur debt obligations for the design, planning and construction of the project, and all or a portion of the debt proceeds are reasonably expected to be used to reimburse the System for project expenditures previously expended. The maximum principal amount of debt obligations for the Project is \$185,820,404.

The Board further authorized the president to negotiate and execute all agreements with city, state, and county agencies, utility companies and other entities required to successfully complete the project.

This approval grants authorization to amend the Design Professional (“DP”) Agreement for Stage II design services consisting of Design Development (“DD”), Construction Documents (“CD”), Construction Administration (“CA”) Phases, and to provide a Statement of Probable Cost.

The proposed project will construct an approximately 234,000 GSF, five-story building.

The Clinical Sciences Building planning and construction will coincide with the planning and construction of the new Comprehensive Cancer Center located in the same building.



The new facility will house all existing clinical practices in the current facility inclusive of the Breast Care Center, Internal Medicine, Neurology, Obstetrics/Gynecology, Ophthalmology, Orthopedic Surgery and Rehabilitation, Pediatrics, and Surgery, with sub-specialty emphasis on Cardiothoracic, Urology, ENT, and Endocrinology. A non-oncology Infusion center has been requested. The project will consist of the following components supporting these clinics:

1. Exam and procedure rooms supporting TTUHCS El Paso School of Medicine clinical practices.
2. Support areas for the clinical operations (nurse's stations, triage/vitals, laboratory support, medicine storage, clinical supply rooms, waiting areas, and other support spaces).
3. Administration, clinical providers, clinical support, and touchdown spaces.
4. Building support rooms (IT, mechanical, electrical, receiving, etc.).
5. Parking

The TTUHSC El Paso Approve expenditures of the Clinical Sciences Building project for Design Professional Stage II design services PowerPoint is included herewith as Attachment No. 11.

- I.C.8. TTUS: Report on Facilities Planning and Construction projects.—The Board accepted a report on Facilities Planning and Construction managed included herewith as Attachment No. 12 (TTUS Report on Facilities Planning and Construction projects (project data as of 07/18/2024) PowerPoint) and Attachment No. 13 (TTUS Facilities Planning and Construction Capital Projects Budget Analysis FY 2018-2023 Report (Revised 7-10-24)).

#### I.D. FINANCE AND INVESTMENTS COMMITTEE

The Finance and Investments Committee, presided by Committee Chair Cody Campbell and Vice Chair Pat Gordon and composed by all nine voting members of the Board of Regents, met in open session on August 8, 2024, at 10:48 am to consider and act on the items as listed below. Unless otherwise indicated, the actions set forth in the Minute Orders that follow were considered and approved by the Finance and Investments Committee in open session and without objection by the Board of Regents of the Texas Tech University System.

- I.D.1. TTUSA, TTU, ASU, MSU, TTUHSC and TTUHSC El Paso: Approve FY 2025 operating budgets.—The Board approved the FY 2025 operating budgets for: Texas Tech University System Administration, Texas Tech University, Angelo State University,

Midwestern State University, Texas Tech University Health Sciences Center, and Texas Tech University Health Sciences Center El Paso.

In addition, the Board appropriated the fund balances of income generating accounts for specific activities usually supported by the accounts.

The TTUS FY 2025 Operating Budget PowerPoint is included herewith as Attachment No. 14.

- I.D.2. ASU: Authorize president to execute a contract for advisory services.—The Board authorized the president to approve and execute a contract with Gartner to provide advisory and related services at Angelo State University (“ASU”).

Angelo State University is looking to alter the current Gartner Research and Advisory Subscription Services agreement, using the Texas Department of Information Resources (“DIR”) contract, at an elevated level to include executive leadership, enrollment management and other critical areas of campus to collaborate cross-functionally and be a data-relevant organization. The current agreement (May 1, 2022 – August 31, 2024) did not require Board approval. The services provided during this agreement were for IT leadership team to have advisory services including access to data, research, workshops, reviews, etc. Under this agreement we will have a broader area of expertise than under previous agreement.

Also included in this new agreement all campus users (Faculty, Staff and Students) will have access to Gartner’s resources and advisors. Additionally, campus leaders and key individuals will have direct access to dedicated subject area advisors.

The agreement will be capped at four (4) years.

### ***Financials***

The estimated annual cost will be capped at \$1,100,000.

- I.D.3. TTU and TTUHSC: Authorize president to enter negotiations and execute a contract for retail natural gas services.—The Board authorized the president, or his designee, to enter into negotiations and execute a contract for retail natural gas services.

Texas Tech University (“TTU”) and Texas Tech University Health Sciences Center (“TTUHSC”) jointly issued a Request for Proposal (“RFP”) on March 29, 2024, seeking competitive proposals from

qualified and experienced Proposer(s) who can provide retail natural gas services. At this time, other TTU System component institutions are not included but may opt to utilize the awarded contract.

Proposer responses are currently being evaluated. The new contract is anticipated to be effective September 1, 2024, or the date of last signature, whichever is later, and expire ten (10) years thereafter. Unless terminated earlier pursuant to the Contract terms, the Contract would automatically renew for up to two (2) five (5) year renewal terms unless either party provided written notice of its intent not to renew the Contract at least one hundred and twenty (120) days before the end of the initial or then-current renewal term. The parties may negotiate and mutually agree on an alternate term.

The estimated annual value of the contract is \$5,000,000 and will fluctuate based upon usage.

In addition, TTU and TTUHSC are also conducting a procurement process for the transportation of natural gas. It is not anticipated that the transportation costs will require Board of Regents' approval, unless the transportation is awarded to the same proposer as the natural gas supply.

- I.D.4. TTUHSC: Authorize the president to execute an amendment to an existing Space Lease Agreement with North Loop MOB LTD of Lubbock, Texas.—The Board authorized the president, or her designee, to approve and execute an amendment to an existing Space Lease Agreement (CON3442349) with North Loop MOB LTD (“MOB”) of Lubbock, Texas, to renovate and create additional space for Texas Tech University Health Sciences Center (“TTUHSC”) School of Medicine, Department of Psychiatry.

The Department of Psychiatry is growing and expanding their Texas Child Mental Health Care Consortium (“TCMHCC”) programs that are funded through state appropriations. Currently, TTUHSC does not have sufficient space to accommodate this level of growth. The Department of Psychiatry currently leases 23,079 square feet of the building located at 4642 N. Loop 289, Lubbock, Texas through September 30, 2026. TTUHSC has the ability to extend the existing Space Lease Agreement, at its sole option, for two (2) additional periods of three (3) years each. The leased space is occupied by the operations team that supports the TCMHCC initiatives. To support future growth, there is a need to (i) convert two (2) of the currently leased suites from clinical space to usable office space for the type of work being performed and (ii)

lease an additional suite which will be combined with a currently leased suite to enlarge the currently leased suite. The cost of the renovations would be approximately \$1.24M. With the lease of the additional suite, there will be additional space added in the amount of 1,470 square feet bringing the total leased space to 24,549 square feet.

The renovation would be conducted using a phased approach, taking up to six (6) months for completion due to the occupancy of the existing suites being converted to office space.

- I.D.5. TTUS: Authorize issuance of Revenue Financing System Bonds for eligible projects for construction and/or acquisition of infrastructure for TTUS, refund certain outstanding debt obligations issued for the benefit of TTUS or participants of the TTUS RFS and pay costs relating to the issuance of the bonds.—The Board authorized the issuance of Revenue Financing System (“RFS”) Bonds, initially scheduled for issuance in October 2024. A resolution authorizing the sale and delivery of the Bonds is attached for approval by the Board of Regents.

In summary, the Board of Regents will approve the attached resolution authorizing the sale and delivery of “Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Series 2024” tax-exempt and taxable bonds in the maximum aggregate amount of \$550 million and resolving other matters incident and related thereto.

As noted in the resolution, the *Pricing Officer* is authorized, appointed, and designated to act on behalf of the Board in the selling and delivering of the Bonds, in one or more series, within certain specified parameters. The “*Pricing Officer*” shall mean the Vice Chancellor and Chief Financial Officer, or the Chancellor of TTUS. Such delegated authority shall expire if not exercised by the Pricing Officer within 365 days from the date of adoption of the resolution. The Pricing Officer may exercise such delegation on more than one occasion during such time period.

The Board of Regents is being asked to approve the 21st Supplemental Resolutions authorizing the issuance and sale of the BOR Revenue Financing System Refunding and Improvement Bonds. The Revenue Financing System Master Resolution was adopted on October 21, 1993. The most recent prior action by the Board of Regents was to approve the 20th Supplemental Resolution authorizing the TTUS to issue and sale bonds on July 20, 2023. The Board of Regents also approved the 19th

Supplemental Resolution authorizing the TTUS to defease a portion of existing Midwestern State University debt on August 5, 2021.

The TTUS Twenty-first Supplemental Resolution to the Master Resolution is included herewith as Attachment No. 15.

- I.D.6. TTUS: Approve amendments to the Investment Policy Statement for the Long-Term Investment Funds.—The Board approved amendments to the Investment Policy Statement for the Long-Term Investment Fund (“LTIF”).

The Long-Term Investment Fund Investment Policy was last amended and approved by the Board in 2020. While staff anticipates bringing the policy back to the Board in early 2025, the current amendment to be considered for approval would authorize an administrative fee to the LTIF and delegate authority to implement this fee to the chancellor and his designee. If implemented, the funds generated would be distributed to the affiliated entity that each endowment benefits for the purpose of funding all or a portion of their respective advancement function.

This fee would be administered in the same manner as the current management fee.

The TTUS LTIF Policy Statement with proposed revisions and the TTUS 2024 Bond Issuance PowerPoint are included herewith as Attachment No. 16 and Attachment No. 17, respectively.

- I.D.7. TTUS: Enterprise Risk Management Report.—This item was pulled from consideration in open session.
- I.D.8. TTUS: Investment Performance Update.—The Board accepted an update on the performance of TTUS investments, included herewith as Attachment No. 18 (TTUS Investment Performance).

Thursday, August 8, 2024.—The members of the Board of Regents of the Texas Tech University System convened upon adjournment of the Finance and Investments Committee meeting at 11:33 am on Thursday, August 8, 2024, in the Regents Conference Room (104A), First Floor, System Administration Building, 1508 Knoxville Avenue, Lubbock, Texas, with the following in attendance:

ATTENDANCE.—

Regents present in person were Arcilia Acosta; Clay Cash; Tim Culp; Ginger Kerrick Davis, Vice Chairwoman; Pat Gordon; Mark Griffin, Chairman; Shelley Sweatt; and

Dusty Womble; Jad Zeitouni, Student Regent. Regent Cody Campbell was unable to attend the meeting.

The following officers and staff were present for all or a portion of the meeting: Dr. Tedd Mitchell, Chancellor, TTUS; Dr. Lawrence Schovanec, President, TTU; Dr. Richard Lange, President, TTUHSC El Paso; Dr. Lori Rice-Spearman, President, TTUHSC; Mr. Ronnie Hawkins, Jr., President, ASU; Dr. Stacia Haynie, President, MSU; Mr. Eric Bentley, Vice Chancellor and General Counsel, TTUS; Mr. Keino McWhinney, Secretary of the Board and Special Advisor to the Chancellor, TTUS; Mr. James Mauldin, Chief Financial Officer, TTUS; Mr. Billy Breedlove, Vice Chancellor for Facilities, Planning and Construction, TTUS; Mrs. Kim Turner, Chief Audit Executive, Office of Audit Services, TTUS; Mr. Patrick Kramer, Vice Chancellor for Institutional Advancement, TTUS; Ms. Martha Brown, Vice Chancellor for State Relations, TTUS; Mr. Dailey Fuller, Chief of Staff, Chancellor's Office, TTUS; Mrs. Christy Haynes, Deputy Chief of Staff, TTUS; Mrs. Noel Sloan, Senior Vice President for Administration and Finance and Chief Financial Officer, TTU; Mrs. Penny Harkey, Vice President and Chief Financial Officer, TTUHSC; Ms. Angie Wright, Vice President for Finance and Administration, ASU; Ms. Jessica Fisher, Vice President for Finance and Administration and Chief Financial Officer, TTUHSC El Paso; Mr. Tim Barrett, Chief Investment Officer, Office of Investments, TTUS; Dr. Ronald Hendrick, Provost, TTU; Dr. Donald Topliff, Provost and Vice President for Academic Affairs, ASU; Dr. Darrin D'Agostino, Provost and Chief Academic Officer, TTUHSC; and Dr. Marcy Brown Marsden, Provost, MSU.

- II. MEETING OF THE BOARD—CALL TO ORDER; CONVENE INTO OPEN SESSION OF THE BOARD.—At 11:33 am, Chairman Griffin announced a quorum present and called the meeting to order.
- III. EXECUTIVE SESSION.—At 11:33 am, the Board recessed and convened into Executive Session as authorized by Sections 551.071, 551.072, 551.073, 551.074, and 551.076 of the Texas Government Code in the Regents Conference Room (104A), First Floor, System Administration Building, 1508 Knoxville Avenue, Lubbock, Texas.
- IV. OPEN SESSION.— At 5:12 pm, the Board reconvened in open session in the Regents Conference Room (104A), First Floor, System Administration Building, 1508 Knoxville Avenue, Lubbock, Texas, to consider items as a Committee of the Whole and Meeting of the Board.
  - IV.A. REPORT OF EXECUTIVE SESSION.—Chairman Griffin called on Vice Chairwoman Kerrick Davis to present motions regarding items discussed in Executive Session.

Vice Chairwoman Kerrick Davis announced there were five motions resulting from Executive Session.

- IV.A.1. Vice Chairwoman Kerrick Davis moved that the Board authorize Chancellor Mitchell, or his designee, to make the necessary administrative updates to Chapter 02 of the *Regents' Rules* regarding the authority of presidents ... under the terms and conditions set forth in Executive Session. The motion was seconded by Regent Womble and unanimously approved by the Board.
- IV.A.2. Vice Chairwoman Kerrick Davis moved that the Board authorize the gift-related naming of internal spaces within the South End Zone and the Womble Football Center at Texas Tech University in accordance with the terms and conditions set forth in Executive Session ... and delegate to President Schovanec the authority to announce the naming at the appropriate time. The motion was seconded by Regent Sweatt and unanimously approved by the Board.
- IV.A.3. Vice Chairwoman Kerrick Davis moved that the Board authorize President Lange, or his designee, to conclude the negotiations and execute the necessary documents for acquisition of real property in El Paso as identified in Executive Session ... all under the terms and conditions set forth in Executive Session. The motion was seconded by Regent Cash and unanimously approved by the Board.
- IV.A.4. Vice Chairwoman Kerrick Davis moved that the Board authorize an honorary naming of an institute at Texas Tech University Health Sciences Center in accordance with the terms and conditions set forth in Executive Session ... and delegate to President Rice-Spearman the authority to announce the naming at the appropriate time. The motion was seconded by Regent Acosta and unanimously approved by the Board.
- IV.A.5. Having determined that revised employment agreements with the president of Angelo State University and Texas Tech University Health Sciences Center are in the best interest of the institutions, and due to the exemplary performance and confidence the Board of Regents has in their leadership, Vice Chairwoman Kerrick Davis moved that Chancellor Mitchell be authorized to conclude the negotiations and execute revised employment agreements with contract extensions for Mr. Ronnie Hawkins, Jr. and Dr. Lori Rice-Spearman ... under the terms and conditions set forth in Executive Session. The motion was seconded by Regent Culp and unanimously approved by the Board.

No action was taken on any other matters that were posted for discussion in Executive Session, which included:

Consultation with Attorney Regarding Legal Matters or Pending and/or Contemplated Litigation or Settlement Offers (Tex. Govt. Code § 551.071) including: Pre-litigation and litigation update; and Other pending legal matters, potential legal claims updates, settlement offer updates, and discussion and advice from general counsel on pending legal issues.

Deliberation Regarding Individual Personnel Matters Relating to the Appointment, Employment, Evaluation, Reassignment, Duties, Discipline, or Dismissal of Officers or Employees of the TTU System and its Component Institutions. (Tex. Govt. Code § 551.074) including: Discussion of Chancellor duties, assignments, and expectations; Discussion of the evaluations of the Chancellor; and Discussion of other personnel matters including the duties, performance and evaluation of Texas Tech University System or component institution officers and employees.

Deliberation Regarding Security Devices or Security Audits. (Section 551.076).

(\*In connection with this item, to the extent that any agenda notation or supplemental written materials, which might otherwise be covered by Tex. Govt. Code §551.1281(b)(1), have been excluded from an internet web posting, such exclusion has been authorized by a certification pursuant to Tex. Govt. Code §551.1281(c).)

V. RECESS—The Meeting of the Board was recessed at 5:15 pm.

Friday, August 9, 2024.—The members of the Board of Regents of the Texas Tech University System reconvened 10:02 am on Friday, August 9, 2024, in the Regents Conference Room (104A), First Floor, System Administration Building, 1508 Knoxville Avenue, Lubbock, Texas, with the following in attendance:

ATTENDANCE.—

Regents present in person were Arcilia Acosta; Clay C. Cash; Tim Culp; Ginger Kerrick Davis, Vice Chairwoman; Pat Gordon; Mark Griffin, Chairman; Shelley Sweatt; Dusty Womble; and Jad Zeitouni, Student Regent. Regent Cody Campbell was unable to attend the meeting.

The following officers and staff were present for all or a portion of the meeting: Dr. Tedd Mitchell, Chancellor, TTUS; Dr. Lawrence Schovanec, President, TTU; Dr. Richard Lange, President, TTUHSC El Paso; Dr. Lori Rice-Spearman, President, TTUHSC; Mr. Ronnie Hawkins, Jr., President, ASU; Dr. Stacia Haynie, President, MSU; Mr. Eric Bentley, Vice Chancellor and General Counsel, TTUS; Mr. Keino McWhinney, Secretary



of the Board and Special Advisor to the Chancellor, TTUS; Mr. James Mauldin, CFO, TTUS; Mr. Billy Breedlove, Vice Chancellor for Facilities, Planning and Construction, TTUS; Mrs. Kim Turner, Chief Audit Executive, Office of Audit Services, TTUS; Mr. Patrick Kramer, Vice Chancellor for Institutional Advancement, TTUS; Mr. Dailey Fuller, Chief of Staff, Chancellor's Office, TTUS; Mrs. Penny Harkey, Vice President and Chief Financial Officer, TTUHSC; Mrs. Noel Sloan, Senior Vice President for Administration and Finance and Chief Financial Officer, TTU; Ms. Jessica Fisher, Vice President for Finance and Administration and Chief Financial Officer, TTUHSC El Paso; Dr. Donald Topliff, Provost and Vice President for Academic Affairs, ASU; Dr. Marcy Brown Marsden, Provost, MSU; Mrs. Christy Haynes, Deputy Chief of Staff, Chancellor's Office, TTUS; Dr. Fred Farias, Chairman, Texas Higher Education Coordinating Board; Mr. Kam Wiese, President, SGA, ASU; Mr. Vincent Peters, President, SGA, MSU; Ms. Abigail Vega, President, SGA, TTU; and Ms. Jesse Burnett, President, SGA, TTUHSC.

VI. MEETING OF THE BOARD—CALL TO ORDER; RECONVENE INTO OPEN SESSION OF THE BOARD.—At 10:02 am, Chairman Griffin announced a quorum present and called the meeting to order.

VI.A. INTRODUCTIONS AND RECOGNITIONS.—Chairman Griffin called on Dr. Mitchell, Mr. Hawkins, Dr. Haynie, Dr. Schovanec, Dr. Lange and Dr. Rice-Spearman to present their introductions and recognitions.

Chancellor Mitchell recognized Dr. Lori Rice-Spearman, Mr. Ronnie Hawkins, Jr., Dr. Richard Lange, Mr. Joe Carmichael and Mr. Jude Machin and introduced Dr. Stephen Bayne and Mr. Ismael Ramirez.

President Hawkins recognized Dr. Mayrand and Mrs. Adelina Morales.

President Haynie introduced Dr. Tiffany Ziegler, Dr. Bob Brennan, and Dr. Zora Carrier, none were present in person.

President Schovanec introduced Anny Morrobel-Sosa, Cari Moye and Jeff Mercer and recognized Dr. Kishor Mehta.

President Rice-Spearman introduced Dr. John DeToledo, Dr. Charles Seifert, Dr. Volker Neugebauer, and Dr. Thomas Hutson and recognized Dr. Grace Kuo and Dr. Michael Evans.

President Lange did not have any introductions or recognitions.

[NOTE: All introductions and recognitions for the August 9, 2024, Board of Regents meeting can be viewed in its entirety at the Board of Regents webpage under video archives.]

VI.B. REPORT FROM TEXAS HIGHER EDUCATION COORDINATING BOARD ("THECB").—Chairman Griffin called on Dr. Fred Farias who

presented a report from the THECB, included herewith as Attachment No. 19.

- VII. RECESS—The Meeting of the Board was not recessed.
- VIII. MEETING OF STANDING COMMITTEES.—No standing committees were reconvened on Friday, August 9, 2024.
- IX. MEETING OF THE BOARD—CALL TO ORDER; RECONVENE INTO OPEN SESSION OF THE BOARD.—The Board continued in Open Session.
- X. OPEN SESSION.—At 11:00 am, on Friday, August 9, 2024, the Board continued meeting in open session in the Regents Conference Room (104A), First Floor, System Administration Building, 1508 Knoxville Avenue, Lubbock, Texas, to consider items as a Committee of the Whole and Meeting of the Board.
  - X.A. APPROVAL OF MINUTES.—Chairman Griffin asked for approval of the minutes of the board meeting held on May 9, 2024. Regent Culp moved for their approval. Regent Cash seconded the motion, and the motion passed unanimously.
  - X.B. COMMITTEE OF THE WHOLE.—Chairman Griffin announced that for the purpose of facilitating action on the items to be considered, Vice Chairwoman Kerrick Davis would preside over the Committee of the Whole.
    - X.B.1. ASU, MSU, TTU, TTUHSC, TTUHSC El Paso, TTUSA, and TTUS: Approve Consent Agenda; acknowledge review of Information Agenda.—The Board approved the Consent Agenda and acknowledgment of its review of the Information Agenda. The following are the Minute Orders approved by this motion.
      - X.B.1.a. ASU: Approve the title change of the Bachelor of Science degree in Interdisciplinary Studies.—The Board approved the program name change of one degree and authorized submission to the Texas Higher Education Coordinating Board seeking its approval for such a program change and to the Southern Association of Colleges and Schools for its review. This request was approved administratively by the president and chancellor.

The Department of Teacher Education within the College of Education seeks to change the name of the following program:

Bachelor of Science (B.S.) in Interdisciplinary Studies  
(CIP Code: 30.9999.01)

to

Bachelor of Science (B.S.) in Education (CIP Code:  
13.0101.00)

Implementation of this program change, effective fall 2024, will not require additional space or facilities. There are no new costs for this program for faculty.

- X.B.1.b. MSU: Approve and acknowledge actions relating to low-producing degree programs.—The Board acknowledged the retention of two undergraduate and two graduate degree programs that were deemed to be “low-producing” by the Texas Higher Education Coordinating Board (“THECB”). The proposed responses to the THECB recommendations are to retain the BA in Humanities, the BA in Global Studies, the MA/MS in English, and the MA in History with rationale provided below. This request was approved administratively by the president and the chancellor.

#### **BA in Humanities**

The BA in Humanities is a small degree pathway with no staffing or instructional costs directly related to the degree. Closure of this degree offering would not result in any cost savings as the courses are primarily dual-listed and serve other majors and the MSU honors program.

#### **BA in Global Studies (formerly International Studies)**

As with the BA in Humanities, the BA in Global Studies has no staffing or instructional costs directly related to the degree. This interdisciplinary degree uses courses in Political Science, Economics, and History. These courses also serve areas of the core and other majors/degrees, and the closure of this degree offering would not result in any cost savings.

#### **MA/MS in English**

MSU stopped accepting students to the MA in English program in 2021 to allow students to finish before

retooling the program. In 2022, the program content was restructured, adding an MS option and new courses, and shifted to 100% online delivery to better serve the needs of working professionals, including military-affiliated students. The THECB approved program changes in April 2022, and the program began accepting new applicants again in Fall 2022. The program has since grown from zero to 19 students, with the first graduates in May 2024. MSU offers only one of two English MS programs in Texas, and interest is growing among students who earned a BS or MS in education or another related field. MSU is only one of eight online master's programs in Texas and the only one to offer the MS in English 100% online.

#### **MA in History**

The decline of the MA in History numbers is linked to leadership instability at the chair and provost levels. History produced seven MA graduates in December 2023 and May 2024 and has experienced steady growth since a low in 2018-19. MSU has engaged in enhanced marketing efforts to expand the program's reach and anticipates a large fall class due to individuals interested in dual credit teaching.

- X.B.1.c. **MSU: Approve emeritus appointments.**—The Board granted emeritus status to the individuals listed below. This request has been approved administratively by the president and the chancellor.

**Dr. Charles Bultena** will retire from MSU on August 31, 2024, as Associate Professor of Management in the Dillard College of Business Administration. Dr. Bultena has served 29 years at MSU. He earned the B.S. and M.S. in Business Administration from Midwestern State University and Ph.D. in Organizational Behavior/Human Resource Management from the University of North Texas. At MSU, he served as Department Chair of Management (2002-2005). Prior to joining the MSU faculty, he was an Industrial Engineer, Process Engineer, Production Engineer, and Engineering Supervisor for Vetrotex America (1981-1995). He published 19 peer-reviewed journal articles

during his scholarly career, many focusing on mediation. In the classroom, he was the primary instructor in business strategy and entrepreneurship. For his teaching, Dr. Bultena was one of ten Texas professors selected in 2021 to receive the esteemed Piper Teaching Award and was the seventh MSU professor to have received this recognition.

**Dr. Beth Vealé** retired from MSU on May 31, 2024, as Professor of Radiologic Sciences. Dr. Vealé served 34 years at MSU. She earned an Associate of Science in Radiologic Technology from New Mexico State University, a B.S. in Radiologic Sciences from Midwestern State University, and a Master of Education in Technical Vocational Education from the University of North Texas. She received her Ph.D. in Internet-Based Education from the University of Nebraska-Lincoln. Dr. Veale is a Registered Radiologic Technologist and Certified Medical Radiographer and has a Quality Management Certification from the American Registry of Radiologic Technologists. At MSU, she served as the Chair of the Department of Radiologic Sciences and the Director of Interdisciplinary Sciences for the Gunn College of Health Sciences and Human Services. Dr. Veale was honored by the Texas Society of Radiologic Technologists as the Sharon Coffey Educator of the Year in 2022 and is a life member of the Association of Collegiate Educators in Radiologic Technology.

- X.B.1.d. TTU: Approve and acknowledge actions relating to low-producing degree programs.—The Board acknowledged the retention of five degree programs, three of which are graduate, with all being programs that were deemed to be “low producing” by the Texas Higher Education Coordinating Board (“THECB”). The proposed responses to the THECB recommendations are to:

Retain the PhD in Land Use Planning, Management, and Design, EdD in Instructional Technology, MED in Language & Literacy

Education, BS in Multidisciplinary Studies, and BA in Interdisciplinary Arts Studies with specified actions to increase enrollment and graduation for these programs.

### **PhD in Land Use Planning, Management, and Design**

The PhD program in Land Use Planning, Management, and Design (LPMD) was restructured in 2022. Since then, the following actions have taken place:

- Improved visibility, branding, and marketing
- Revised curriculum
- Updated and expanded roster of participating faculty to supervise students
- Increased funding to attract top-quality students
- Dedicated advisor to assist with course registration and progression through

These activities have resulted in increased enrollment and throughput of graduate students. At the beginning of the academic year (AY) 23-24, LPMD enrollment was 24; four students completed their PhD. Six students have been admitted for AY 24-25; we expect another five students to graduate.

### **EdD in Instructional Technology**

The Educational and Instructional Technology (EDIT) was moved under the Department of Curriculum and Instruction (C&I) within the College of Education in 2020.

The program was expanded to be fully online in AY 22-23, and a new tenure track faculty member was hired in AY 23. We have 12 doctoral graduates in the dissertation stage, most expected to graduate in AY 24-25. The newly launched online EdD degree program has 17 students currently enrolled, eight of whom should graduate in AY 25-26 and nine in AY 26-27. We have steady enrollment growth in both residential and online Ed.D. degree programs.

### **MED in Language & Literacy Education**

The Master's in Language & Literacy (L&L) went dormant in 2014, moving to a concentration within the Department of Curriculum and Instruction (C&I).

Between 2021 and 2023, we had 22 C&I graduates with an L&L concentration. In 2022, we sought and received permission to offer the L&L master's degree as an online program. We have implemented a marketing plan to increase residential and online enrollment and offered recruitment scholarships for the first two terms of new enrollment.

### **BS in Multidisciplinary Studies**

The BS in Multidisciplinary Science degree program will undergo a curriculum revamping to be launched in AY 25-26. The Department of Teacher Education, which houses the program, is developing a marketing and recruitment plan with the assistance of the Office of Marketing in the College of Education. The plan will be implemented after the curricular revisions are completed.

### **BA in Interdisciplinary Arts Studies**

This degree program was created in AY 18-19 as the BA in Interdisciplinary Arts Studies. Between 2021 and 2023, the curriculum was revamped around a media and technology focus in response to students' interests and state workforce needs, and the name change to the BA in Arts Media and Technology was officially approved in the Spring of 2024.

As a result, heading into Fall 2024, this degree program is in many ways brand new, aligns better with current students and workplace demands, and now has significant potential. For the first time, this program is housed in a new department (Department of Interdisciplinary Arts), has a dedicated program coordinator, and is utilizing the existing college recruiting staff to market the program.

This request was approved administratively by the president and the chancellor.

- X.B.1.e. TTU: Approve leave of absence without pay.—The Board approved the following leave of absence without pay. This request for leave was approved administratively by the president and the chancellor.

Dr. Timothy Fitzgerald, Ph.D., associate professor in the Area of Energy Commerce and Business Economics in the Jerry S. Rawls College of Business, for a leave without pay for the period of September 1, 2024 through May 31, 2025. Dr. Fitzgerald has the support of his Area Coordinator and the Dean of the College to pursue off-campus academic scholarship and research during the period of leave without pay. The Area and College have already made arrangements to cover all duties typically assigned to Dr. Fitzgerald during the period of leave.

- X.B.1.f. TTU: Approve emeritus appointments.—The Board granted emeritus status to the individuals as listed below. This request was approved administratively by the president and the chancellor.

Dorothy Chansky	Professor of Theatre, J T and Margaret Talkington College of Visual and Performing Arts (18 years).
Eric Chiappinelli	Professor, School of Law (12 years).
David Doerfert	Professor of Agricultural Education and Communications, Gordon W Davis College of Agricultural Sciences and Natural Resources (24 years).
Philip Gipson	Professor of Natural Resources Management, Gordon W Davis College of Agricultural Sciences and Natural Resources (15 years).
Kishor Mehta	Paul Whitfield Horn Distinguished Professor of Structural and Wind Engineering, Edward E. Whitacre Jr. College of Engineering (60 years).



Monte Monroe	Archivist, Texas Tech Library (33 years).
William Pasewark	Professor of Accounting, Jerry S Rawls College of Business (24 years).
Mark Webb	Professor of Philosophy, College of Arts and Sciences (30 years).

- X.B.1.g. TTU: Approve exceptions to nepotism policy.—The Board approved the following exceptions to the nepotism policy in the following instance. This request was approved administratively by the president and the chancellor.

Mr. Damian Pantoya is the married spouse of Dr. Michelle Pantoya. Mr. Pantoya has an MS in Accounting and is hired as a lecturer in the Rawls College of Business. Damian serves as the academic advisor for ALPFA, Association of Latino Professionals for America. Under his leadership, 100% of the minority student participants have graduated and been placed into employment within the first 3 months of graduation. Through ALPFA, Damian established a pipeline to engage the Department of Energy (“DOE”) via Sandia National Laboratory (“SNL”). By fostering SNL engagement with student participants, Damian helped 5 graduates transition into SNL employment. Because of his relevant experience he is being hired for the summer as the Student Success Coordinator for the DOE/DOD funded project that Dr. Michelle Pantoya is the Principal Investigator. However, Dr. Ardelia Aquino will serve as Damian’s supervisor. Dr. Aquino is the investigator overseeing the Student Success portion of the grant.

- X.B.1.h. TTUHSC: Approve emeritus appointment.—The Board approved the conferral of the title of professor emeritus status to the following individual for their long and faithful service to the Texas Tech University Health

Sciences Center ("TTUHSC"): Charles F. Seifert, Pharm.D. This request was approved administratively by the president and the chancellor.

Dr. Charles Seifert joined the TTUHSC SOP in 1998 as the founding Regional Dean for the Lubbock Campus for the Jerry H. Hodge School of Pharmacy. Over the past 25 years, Dr. Seifert's contributions have been integral in helping propel the School of Pharmacy to be one of the leading pharmacy schools in the country. He has been recognized nationally for his clinical practice expertise. In 1991, he was one of the nation's first 151 Board Certified Pharmacotherapy Specialists, and he continues to maintain this credential. In 1994, he was inducted as a Fellow in the American College of Clinical Pharmacy. Dr. Seifert has given over 300 presentations at local, state, national, and international levels and has published over 100 journal articles, abstracts, and book chapters.

Dr. Seifert has excelled as a teacher and ambassador for enhancing interprofessional teamwork. He has received 11 different teaching awards while at TTUHSC, including two President's Excellence in Team Teaching Awards (2015 and 2023). He has also received three TTUHSC President's Awards for Interprofessional Teamwork (2015, 2019, and 2021). He has served as the SOP Residency Program Director and has trained over 50 pharmacy residents. As of 2023, his residents have already received 21 local, state, and national awards for research, practice, and clinical skills, which they attribute to their exemplary training under his guidance and mentorship.

In addition to his faculty and clinical positions, he has held several administrative roles for the school over the years. He is the first and only SOP Regional Dean on the Lubbock campus, serving in this position for 25 years. As the Senior Executive Associate Dean for five years, he was responsible for multiple aspects of the school's administrative structure. He has twice

chaired the TTUHSC School of Pharmacy's American Council on Pharmacy Education Self-Study Steering Committee with resulting successful full 8-year terms for ACPE re-accreditation (2004-2005 & 2017-2019) and four times has chaired the SOP Faculty Affairs Committee, which serves as the school's Promotion and Tenure Committee (2002-2003, 2004-2005, 2007-2008 and 2017-2019). Additionally, he was the founding senator for the TTUHSC Faculty Senate in 2008 and has served on over 50 TTUHSC committees, task forces, and councils.

Dr. Seifert retired effective June 30, 2024.

- X.B.1.i. TTUHSC: Approve exceptions to nepotism policy.—The Board approved an exception to the nepotism policy in the following instance. This request was approved administratively by the president and the chancellor.

Mr. Jonathan Roberts, the son-in-law of Penny Harkey, Executive Vice President of Finance and Operations, has been selected as the final candidate for HVAC Mechanic I and will begin work in late August 2024, pending all formalized human resources hiring practices are completed. Jonathan will report directly to Alex Hernandez, Assistant Superintendent, who reports through three (3) other levels of supervision that report to Harry Slife, Vice President of Facilities and Safety Services, who reports directly to Penny Harkey. Penny Harkey has no direct role in decisions related to Johnathan's supervision or compensation. This arrangement will be evaluated through time to ensure there is effective management of conflict of interest to see if any modifications are necessary.

- X.B.1.j. TTUS: Approve amendments to *Regents' Rules*, Chapter 01 (Bylaws) clarifying the timing and process for election of the board chair.—The Board, upon recommendation of the Regents' Rules Review Committee (Rules Committee), approved amendments to Chapter 01 (Bylaws), *Regents' Rules*, to clarify the timing and process for election of the board chair while

also delineating the role of the chair and other members of the board in choosing the process for elections. This request was approved administratively by the chancellor.

Section 01.02.3, *Regents' Rules*, outlines provisions for how the board goes about electing the chair, and by extension the vice chair, given that the vice chair is also elected when the chair is elected. Election of the chair and vice chair will continue to occur in the spring of odd-numbered years and the proposed amendments clarify that elections may occur following the appointment of new regents by the governor in odd-numbered years, without requiring the additional step of senate confirmation. The Regents' Rules will maintain the board's ability to conduct elections if new regent appointments are not done by May 1 in odd-numbered years. Additionally, language is added to note that the sitting board chair may choose a preferred election process after consulting with the other members of the board.

**Change to Chapter 01 (Bylaws), amended to clarify the timing for the election of the chair:**

01.02.3 Chair of the board

- a. Eligibility, election, and vacancy of the chair.
  - (1) Eligibility of the chair. In accordance with the core requirements of the Southern Association of Colleges and Schools – Commission on Colleges, to be eligible to serve as chair, a member must be free of any contractual, employment, or personal or familial financial interest in a TTUS component institution.
  - (2) Election of the chair. From its number, the board shall elect the chair of the board (the "chair") at the first regular or special called

meeting in odd-numbered years following the appointment; ~~qualification and confirmation~~ of the new members regularly appointed in odd-numbered years. However, if the new members regularly appointed in odd-numbered years have not been appointed, ~~qualified and confirmed~~ by May 1 in odd-numbered years, the board will proceed with election of board officers on or before May 31. [The process for elections may be chosen by the chair, in consultation with the other members of the board.](#)

- X.B.1.k. TTUS: Approve amendments to *Regents' Rules*, Chapter 02 (Administration) regarding the administrative area of information resources and services.—The Board, upon recommendation of the Regents' Rules Review Committee (Rules Committee), approved amendments to Chapter 02 (Administration), *Regents' Rules*, to add language delineating the administrative area of information resources and services as a core responsibility of TTU System Administration ("TTUSA"). This request was approved administratively by the chancellor.

Section 02.02.3, *Regents' Rules*, outlines the core responsibilities and services of TTUSA as assigned by the board under the direction of the chancellor and in accordance with state law. The proposal is that Section 02.02.3, *Regents' Rules* be amended to add division "h" under subsection "3" to list "information resources and services" as a standalone administrative area and service provided by TTUSA. These services are provided in accordance with Texas Administrative Code, Chapter 202, Subchapter A.

Currently, the information services provided by TTUSA are under the purview of the TTUSA Office of the Chief Financial Officer. Having consulted with the component institutions chief

information officers and leadership, it was determined that the growing importance of information resources makes it necessary to enhance efforts to address policy gaps across a wide range of information resources needs within the TTU System. Given the significance and the fact that the TTUSA Office of Information Technology operates as a service center representing a large portion of TTUSA operations, the consensus was that the proposed amendment is acceptable and will improve efficiency.

**Change to Chapter 02 (Administration), amended to add the administrative area of information resources and services:**

- 02.02.3 Service provision. Leadership and coordination of the following functions and priorities for the entire TTU system:
- a. equal employment opportunity;
  - b. facilities planning and construction
  - c. legal services for all units of the TTU system;
  - d. governmental relations;
  - e. institutional advancement, fundraising, and development – with the chancellor’s fundraising role for the TTU system enhancing rather than substituting for the role of the chief executive officer of each TTU system component institution, and with the chancellor and each component chief executive officer furthering the mission of the TTU system and the respective institutions through coordinated fundraising and development activities;
  - f. communications and marketing; ~~and~~
  - g. financial services and oversight; ~~and~~

h. information resources and services.

X.B.1.l. ASU, MSU, and TTU: Acknowledge the revised Five-Year Capital Projects Plan and submission of the MP1 Report.—The Board acknowledged the revised Five-Year Capital Projects Plan and submission of the Capital Expenditure Plan (“MP1”) Summary Report to the Texas Higher Education Coordinating Board (“THECB”) for Angelo State University (“ASU”), Midwestern State University (“MSU”), and Texas Tech University (“TTU”). This request was approved administratively by the president and chancellor. The revised Five-Year Capital Projects Plan for ASU, MSU and TTU is included herewith as Attachment No. 20, Attachment No. 21, and Attachment No. 22, respectively.

X.B.1.m. TTU: Approve updating building name and associated wayfinding signage.—The Board approved updating the building name in the campus inventory as listed below. New signage for the building will specify the approved name. This request was approved administratively by the president and the chancellor.

Number	Current System Name	Proposed Name Change
0442	BASF Agricultural Solutions, Seeds Innovation Center	Plant Genome Research Facility

Proposed name change will update the current system name to reflect our campus nomenclature and Section 13.03.2, *Regents’ Rules*, which states that, “Academic facilities should be named based on the major academic use of the facility.”

X.B.1.n. TTUS: Approve amendments to *Regents’ Rules*, Chapter 07 (Fiscal Management) related to the approval of travel expenses of board members and the chancellor.—The Board approved amendments to Chapter 07 (Fiscal Management), *Regents’ Rules*, to clarify the approval process for travel expenses of board members and the chancellor. This request was approved administratively by the chancellor.

Section 07.09, *Regents' Rules*, outlines the travel approval process for board members and the chancellor. This section will be amended to reflect the current practices and process for the reimbursement of travel expenses to regents and the chancellor when traveling for official business in benefit of the TTU System. The amendment removes the requirement that the board chair or the chair of the Finance and Investment Committee approve all vouchers for board members and also removes the restriction on board members approving their own voucher. The current travel voucher approval process is electronic and is conducted under policies that meet all legal requirements for requesting and approving reimbursement for travel expenses. The online travel application process addresses the responsibilities of both the traveler and the appropriate administrative office in the approval process. Additionally, the timeline for submitting the chancellor's travel voucher is amended to reflect the standard 30 days that is the practice under current travel policies.

**Change to Chapter 07 (Fiscal Management),  
amended to clarify the approval process for travel  
expenditures of board members and the chancellor:**

**07.09 Travel authorization, reimbursement, and  
institutional regulations.**

...

**07.09.2 Board members' travel and other  
expenses.**

- a. All travel by board members that is paid from TTU system funds shall be for official business only.

...

- d. Vouchers for travel or other [related](#) expenses of board members shall be prepared in the Office of the Board of Regents, forwarded to the Office of the Chief Financial Officer for review, and returned to the Office of the



Board of Regents for further approval. ~~Either the chair of the board or the chair of the Finance and Investments Committee must approve all vouchers for board members. A board member may not approve his or her own voucher.~~

- e. Vouchers for reimbursements to board members for other expenses shall be processed in accordance with Subsection d. of this section. These expenses must be for a valid public purpose, as certified by the board member. Any extraordinary expenses must be approved in advance by either the chair of the board or the chair of the Finance and Investments Committee.
- f. The vice chancellor and chief financial officer shall assure that expense vouchers for board members are audited annually.

07.09.3 Chancellor's travel and other expenses.

- a. The chancellor's travel that is paid from TTU system funds shall be for official business only.

...

- d. Vouchers for travel or other expenses of the chancellor shall be forwarded to the vice chancellor and chief financial officer for review and then forwarded for approval to the chair of the Finance and Investments Committee or, in his or her absence, the board chair. Normally, vouchers shall be

submitted within ~~ten~~ thirty days of the travel.

- X.B.1.o. TTU: Approve modification of endowment.—The Board approved modification of the Vernon Perez Experimental Psychology Scholarship Endowment, for the benefit of the College of Arts & Sciences, Department of Psychology, as listed below. This request was approved administratively by the president and the chancellor.

Modified Name: Vernon Perez, Thomas and Karen Salb Counseling Psychology Scholarship Endowment

Modified Purpose: Scholarship to support first-year graduate students studying Counseling in Psychology.

The Vernon Perez Experimental Psychology Scholarship (the “Endowment”) was established in January 2001 by Thomas and Karen Salb (“Donors”) through an initial gift of \$5,000.00. The Endowment provided scholarships to first-year graduate students studying Experimental Psychology.

Donors have continued to provide financial support to the Endowment over the years.

Donors request that the Endowment be modified to provide scholarship support to first-year graduate students studying Counseling in Psychology. Additionally, Donors request that their names be added to the Endowment title.

The balance of the Endowment as of July 2, 2024, including the corpus and spendable, is \$27,175.57.

- X.B.1.p. TTU: Approve modification of endowment.—The Board approve modification of the Wetherbe Alumni Endowment, with the aim of permanently allocating it to support the Wetherbe Doctoral Fellowship Fund, for the benefit of the Rawls College of Business Administration (“RCOBA”). The modification would result in the dissolution of the Wetherbe Alumni Endowment and permanent endowment of the Wetherbe Doctoral

Fellowship Fund. This request was approved administratively by the president and the chancellor.

The Wetherbe Alumni Endowment (the “Endowment”) was established in 2001 by Jim Wetherbe, Ph.D. (“Donor”), and has been funded over the years through donations from its lead donor and other donations in Mr. Wetherbe’s honor.

The Donor has requested that the Endowment be dissolved and that funds be added to another current use established by Donor—the “Wetherbe Doctoral Fellowship Fund.”

The Wetherbe Doctoral Fellowship Fund is designated to provide financial assistance to Ph.D. students within the areas of Information Systems and Quantitative Sciences (“ISQS”)/Management Information Systems (“MIS”) in the RCOBA during their final years of studies. The fund allows support for conference travel expenses, interview preparedness items such as technology and professional dress attire, and dissertation support. Awards are \$2,500 per qualified student, with up to four (4) qualified students per academic year.

Donor requests that, in addition to dissolving the Endowment and moving the funds to the Wetherbe Doctoral Fellowship Fund, the Wetherbe Doctoral Fellowship Fund be endowed moving forward.

The dean of the Rawls College of Business Administration supports liquidation of the Endowment and modification of the Wetherbe Doctoral Fellowship Fund.

The balance of the Endowment as of July 2, 2024, including the corpus and spendable, is \$213,147.17. The balance of the Wetherbe Doctoral Fellowship Fund, as of July 2, 2024, is \$25,152.08.

- X.B.1.q. TTUHSC El Paso: Approve acceptance of gift-in-kind benefiting dental education activities.—The Board approved acceptance of a gift-in-kind from Nobel Biocare USA LLC, consisting of Nobel Biocare products at a total value of \$540,966, for the direct use of Texas

Tech University Health Sciences Center El Paso's dental education activities. This request was approved administratively by the president and the chancellor. Nobel Biocare USA LLC ("Donor") has generously agreed to donate a significant number of Donor's products to Texas Tech University Health Sciences Center El Paso ("TTUHSC El Paso") for the purpose of advancing education and training in the practice of implant dentistry. The products shall be gifted to TTUHSC El Paso over a period of three (3) years and are valued in the aggregate at \$540,966. Donor will provide TTUHSC El Paso products and equipment valued at \$250,606 in year one and products and equipment valued at \$145,180 in years two and three. The gifted products and equipment shall include the following, with the amount of each item determined by Donor prior to transfer:

- Nobel Biocare implants;
- Nobel Biocare restorative components and stock abutments;
- Nobel Biocare drills and drivers;
- Nobel Biocare prosthetic and surgical kits (provided only in year one);
- Implant Treatment Educational Models (provided only in year one);
- Creos regenerative products;
- Osteogenics suture.

All values are based by current USD cash values of Donor's products. Donor makes this generous gift to El Paso as part of its commitment to promoting improved patient care and advancing dental treatments through research, education and training. Under no circumstances may the gifted items be sold or otherwise transferred from TTUHSC El Paso to a third party or used for any purpose outside that of promoting the advancement of education and training in the practice of implant dentistry at El Paso.

- X.B.1.r. TTUS: Approve purchasing contract(s) in excess of \$1,000,000.—The Board approved purchasing contracts in accordance with *Regents Rules* 07.12.3.a, including those contracts with a value exceeding \$5,000,000 in accordance with *Regents' Rules* 07.12.3.c as listed on the following page. This request

was approved administratively by the president and the chancellor.

The following table shows: (1) purchasing contracts for which Board approval is required; and (2) purchasing contracts that exceed \$5,000,000 over the life of the contract for which special reporting is required.

**TTU: Approve Purchasing Contracts**

*Regents' Rules 07.12.3.a and 07.12.3.c*

Component	Vendor	Services or Goods to be Provided	Estimated Per Annum Expenditures	Estimated Term Expenditures (includes renewals)	Start	End	Procurement Method
TTU	(C22199) Texas Tech University Health Sciences Center at Lubbock	Student Health Services	\$ 4,500,000	\$ 4,500,000	Execution	One year	Other TTUS Institution
TTU	(C19365) Brandability (formerly Scarborough Specialties)	Apparel and Promotional Items	\$ 2,000,000	\$ 16,000,000	10/25/2022	10/24/2030	RFP
TTU	(C22110) EBSCO	Books and reference materials for TTU Library	\$ 3,200,000	\$ 25,600,000	9/1/2024	8/31/2032	Sole Source
TTU	(CTBD) United Airlines	Air Charter Services for Athletics	\$ 1,750,000	\$ 1,750,000	Execution	One year after execution	Exempt

- X.B.1.s. TTUHSC: Authorize president to execute a consulting contract to evaluate and recommend operational efficiencies and an administrative structure for the Lubbock TTUHSC physician clinical practice.—The Board authorized the president, or the president's designee, to finalize negotiations, approve and execute a contract with a consultant to provide expertise in strategic design of the administrative structure, staffing, and clinical care delivery of the physician clinical services, driving organizational change and operational efficiencies. This request was approved administratively by the president and the chancellor.
- The Texas Tech University Health Sciences Center ("TTUHSC") School of Medicine, Lubbock campus, operates a multi-specialty physician practice consisting of 14 separate clinical departments managed under a decentralized model. These departments maintain responsibility for clinical and administrative functions that include patient registration, point-of-service collections and revenue cycle management, scheduling, call center, coding, referrals, and authorizations for services provided. Texas Tech Physicians ("TTP") maintains central services such as managed care contracting, electronic health record management quality improvement, coding audits, compliance and education, business office functions, and patient experience. TTUHSC endeavors to engage a consultant to provide expertise in driving organizational and structural change in academic faculty practice plans providing industry standard benchmark-based rationales for the proposed changes, based on quantitative data such as billed charges, work relative value units ("wRVU"), patient visit volumes and organizational structures, including reporting lines. The consultant will evaluate the current organizational structure and operations necessary to drive efficiency and cost savings. The consultant will recommend strategies to improve financial performance, enhance operational efficiency, and ensure sound financial sustainability in the long term. Specifically, the consultant will:
- Conduct a comprehensive assessment of current organizational structure, operations, and financial performance.

- Analyze quantitative data such as charge, wRVU, visit volumes, and financial reports provided by TTP.
- Benchmark against industry standards to identify areas for improvement.
- Develop a detailed strategic plan with actionable recommendations.
- Facilitate stakeholder engagement and obtain buy-in for proposed changes.
- Provide ongoing support and guidance during the implementation phase.

Project Deliverables:

- Deliverable 1: Conduct a comprehensive assessment of the TTP Lubbock Campus organizational structure, operations, and financial performance. October 2024
- Deliverable 2: Strategic plan outlining proposed changes and implementation roadmap. January 2025
- Deliverable 3: Organizational and operational implementation plan. March 2025
- Deliverable 4: Assistance through first 90 days of implementation including training and support materials. April 2025

TTUHSC issued a Request for Proposal RFP 739-SL3624682 (“RFP”) in June 2024 seeking competitive responses from qualified vendors which will result in an award to the most qualified consultant, possessing the best overall value to TTUHSC.

Proposer responses are currently being evaluated. The new contract is anticipated to be effective on the date of last signature and expire upon completion of the services.

The proposed consulting fee is not to exceed \$650,000 including actual travel, lodging, and out-of-pocket expenses related to the services provided.

- X.B.1.t. TTUHSC: Authorize the presidents to execute a contract for custodial services.—The Board authorized the president to approve and execute a contract with ABM Texas General Services, Inc. to provide custodial and related services at Texas Tech University Health

Sciences Center (“TTUHSC”). This request was approved administratively by the president and the chancellor.

The current active custodial contract with Texas General Services, Inc. expires on August 31, 2024, requiring the establishment of a new service agreement. In accordance with state procurement standards and the Interlocal Cooperation Act, Texas Government Code, Chapter 791, TTUHSC invited custodial vendors that held interlocal contracts (GPO and Coop), to provide qualifying proposals for custodial services. Nine industry leading vendors participated, four were selected as presenters and three made campus site visits and provided formalized contract level proposals. Following the due diligence process and negotiations, the evaluation committee recommends award to Texas General Services, Inc. based on best value considerations for all TTUHSC campus locations at an estimated annual expense of \$5,298,444. The contract (CON3629315) will be for a one-year initial term with four additional one-year extensions at TTUHSC’s unilateral option to exercise.

- X.B.1.u. TTUHSC: Approve Increased Funding of Research Chair Quasi Endowment.—The Board approved additional funds in the amount of \$453,153.12 be added to the corpus of the quasi-endowment fund 501049 established in August 2022 to support the Texas Tech University Health Sciences Center (“TTUHSC”) Research Chair. The total of the quasi-endowment will be \$2,000,000 with the additional funds. This request was approved administratively by the president and the chancellor.

This investment continues to meet the minimum endowment threshold for Chair Endowments within TTUHSC. No donor funds were used in the initial creation of the endowment nor will they be used in the additional funding.

These funds will be used to benefit the existing endowment already in place for the Research Chair(s). Proceeds from the earnings disbursement will be used by TTUHSC’s Office of the Senior Vice President for Research and Innovation for the recruitment and



retention of a preeminence faculty member(s) whose primary effort assignment is in research. Once the chair(s) is filled it will support research efforts to further TTUHSC's mission of research innovation and collaboration. Chair appointments to be recompeted for every 4 years at the discretion of the Senior Vice President for Research and Innovation with no more than two chair appointments at a time. Investment earnings to be split 50/50 between the two chairs when two appointments are active.

- X.B.1.v. TTUHSC: Approve revised FY 2025 holiday schedule.—The Board approved the revised FY 2025 holiday schedule as presented on the following page. This request was approved administratively by the president and the chancellor.

### Texas Tech University Health Sciences Center

#### Holiday Schedule for 2025

2024	DAY OF WEEK	HOLIDAY
September 2	Monday	Labor Day
November 28	Thursday	Thanksgiving Day
November 29	Friday	Thanksgiving Holiday
December 24	Tuesday	Winter Holiday (Christmas Eve)
December 25	Wednesday	Christmas Day
December 31	Tuesday	New Year's Eve
2025	DAY OF WEEK	HOLIDAY
January 1	Wednesday	New Year's Day
January 20	Monday	Martin Luther King, Jr. Day
March 21*	Friday	Spring Break
May 26	Monday	Memorial Day
June 19	Thursday	Emancipation Day

July 4	Friday	Independence Day Holiday
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*\* Original FY25 Calendar approved at the May 2023 Board of Regents meeting, however, the Spring Break date was submitted incorrectly. Changing the date to March 21, 2025 to coincide with Correct Spring Break holiday week for TTU/TTUHSC.*

## **TOTAL ALLOWABLE HOLIDAYS      12**

### **Note:**

State law provides for 17 state holidays. In FY 2025 two (2) fall on a weekend and cannot be substituted for other regular working days. The state will observe fifteen (15) holidays in FY 2025, which is two more than FY 2024. TTUHSC will observe twelve (12) holidays. An additional three (3) days of holiday entitlement will be accrued to employees' holiday comp balance at the rate of two hours per month with a maximum accrual of 24 hours.

Under the provisions of Article V of Senate Bill 5, 73<sup>rd</sup> Legislature, Regular Session, a state employee is entitled to observe optional holidays, such as Rosh Hashanah, Yom Kippur, Cesar Chavez Day and Good Friday. Since the university is closed on scheduled holidays, employees who wish to take an optional holiday will be required to use vacation leave or compensatory time.

- X.B.1.w. TTUHSC El Paso: Authorization to execute Revenue Cycle Management Services for the Medical Practice Income Plan ("MPIP").—The Board authorized the president to approve Revenue Cycle Management Services agreements with Ceequence Americas LLC; Legacy US Health Resources LLC and Coronis Health LLC. This request was approved administratively by the president and the chancellor.

TTUHSC El Paso will contract with Ceequence Americas, LLC; Legacy US Health Resources, LLC and Coronis Health, LLC to provide Revenue Cycle Management Services effective September 1, 2024, or the date of last signature, whichever is later and expire two (2) years later, unless the Contract is earlier terminated pursuant to its terms. The Contract may

renew for up to eight (8) additional one (1) year option terms, unless either Party provides written notice of its intent to not renew this Contract at least sixty (60) days prior to the end of the then-current term.

The estimated total of three contracts expense value will be \$2,100,000.00 annually.

A Formal Request for Proposal (“RFP”) and subsequent activities were initiated for Revenue Cycle Management Services to include Accounts Receivable; Medical Coding/Charge Entry; Denial Management; Payment Posting and Patient Demographics and Registration.

Request for Proposal 774-179640700 was disseminated and posted as a formal bid on February 9, 2024 with bids due on March 14, 2024.

Original scoring by the application of predetermined scoring criteria resulted in the following ranking by five voting evaluation committee members: Ceequence Americas LLC; Cognizant RCM; Legacy US Health Resources, LLC; Athenahealth, Inc.; Coronis Health, LLC.

Presentations were conducted for the top five (5) firms selected from the original scoring on Friday, May 10, 2024. Scoring by the application of predetermined scoring criteria resulted in the following ranking by five (5) voting evaluation committee members: Legacy US Health Resources, LLC; Ceequence Americas, LLC; Athenahealth, Inc.; Coronis Health, LLC; Cognizant RCM.

Best and final offers were requested from Ceequence Americas, LLC; Legacy US Health Resources LLC.; AthenaHealth Inc.; and Coronis Health, LLC on Monday, May 20, 2024.

Recommendation for award was reviewed and approved on June 13, 2024.

#### Information Agenda

Information is provided as required by Section 01.02.7.d(4)(c), *Regents' Rules*

- (1) ASU, MSU, TTU, TTUHSC and TTUHSC El Paso: Summary of Revenues and Expenditures by Budget Category, FY 2024 (as of May 31, 2024), per Section 01.02.8.d(3)(g), *Regents' Rules* – All actual expenditures will be reviewed by the Finance and Investments Committee annually and provided as information. Financial reports for the most recently completed quarter for each of the component institutions are available at:  
<https://www.texastech.edu/offices/cfo/board-financial-reports.php>
  
- (2) TTUHSC and TTUHSC El Paso: Contracts for ongoing and continuing health-related service relationships per Section 07.12.4.c, *Regents' Rules* –  
“The following are excepted from the requirements of Section 07.12.3.a and Section 07.12.3.b, *Regents' Rules*, “the board delegates to the presidents of health-related institutions the authority to approve the proposals and execute and sign contracts for health related services, as specified herein. This delegation is limited to contracts with entities for which the institution has an ongoing and continuing contractual relationship, to include: revenue contracts from which the institution receives payment for health related services; participation in health provider networks; resident or faculty support; and expense contracts with healthcare providers or suppliers necessary to fulfill the obligation to provide health related services as part of a revenue contract or new health related services contracts that involve a stated or implied consideration that total in excess of \$1,000,000 over the entire term of the contract but the per annum amount is less than \$1,000,000. Before such a contract may be executed, the president shall obtain the prior review of the TTU system Office of General Counsel and the TTU system vice chancellor and chief financial officer, or their designees. A list of health-related services contracts that have been executed under this delegation of authority since the previous regular board meeting shall be provided to the board as an information item at the next regular board meeting.”

TTUHSC					
<i>Regents' Rules, 07.12.4.c</i>					
Component	Vendor (Include Contract #)	Service or Goods to be Provided	Start Date	End Date	Extension/ Amendment
TTUHSC	(AMEND588851-012) University Medical Center - UMC Lubbock	Amendment to Restate - 2024 - 2025 Master Coordinating Agreement	7/1/2024	6/30/2025	Amendment
TTUHSC	(AMEND3539220-002) Hendrick Medical Center	Amendment to Services and Compensation - FY24-25 Onsite Hospital Services- Middleton Unit	3/1/2024	8/31/2025	Amendment

<b>TTUHSC</b>	(AMEND3539218-002) Hendrick Medical Center	Amendment to Services and Compensation - FY24-25 Onsite Hospital Services- Robertson Unit	3/1/2024	8/31/2025	Amendment
<b>TTUHSC</b>	(AMEND3384179-003) University Medical Center - UMC Lubbock	Amendment to Term and Staffing - Agreement for Services and Funding Support, Dept of ObGyn	7/1/2024	6/30/2025	Extension
<b>TTUHSC</b>	(AMEND3053511-003) University Medical Center - UMC Lubbock	Amendment to Compensation - Residency Program Directors	9/1/2024	8/31/2025	Amendment
<b>TTUHSC</b>	(AMEND3053371-007) University Medical Center - UMC Lubbock	Amendment to Compensation - Agreement for Medical Director Services	6/1/2024	6/30/2025	Amendment
<b>TTUHSC</b>	(AMEND3053371-006) University Medical Center - UMC Lubbock	Amendment to Compensation - Agreement for Medical Director Services	4/1/2024	6/30/2025	Amendment
<b>TTUHSC</b>	(AMEND1592374-019) University Medical Center - UMC Lubbock	Amendment to Compensation - Dr. Sly, Interventional Cardiology - Agreement for faculty support Department of Internal Medicine, Cardiology	5/1/2024	6/30/2025	Amendment
<b>TTUHSC</b>	(AMEND1592371-011) University Medical Center - UMC Lubbock	Amendment to Compensation - Agreement for Faculty Support, Department of Orthopedics	6/30/2024	8/31/2026	Amendment

<b>TTUHSC El Paso</b>					
<i>Regents' Rules, 07.12.4.c</i>					
<b>Component</b>	<b>Vendor (Include Contract #)</b>	<b>Service or Goods to be Provided</b>	<b>Start Date</b>	<b>End Date</b>	<b>Extension/Amendment</b>
<b>TTUHSC EP</b>	(11020) Aetna Health Management	Managed Care	05/15/24	05/14/28	Extension
<b>TTUHSC EP</b>	(10839) Virence Health Technologies	EMR	09/01/22	08/31/27	Extension

- (3) MSU, TTU, TTUHSC, and TTUHSC El Paso: Contracts that involve a stated or implied consideration that total in excess of \$1,000,000 over the entire term of the contract but the per annum amount is less than \$1,000,000 per section 07.12.4 of the *Regents' Rules* – The following are excepted from the requirements of Section 07.12.3.a and 07.12.3 b, *Regents' Rules*, “the chancellor or president, or the chancellor or presidents designee, as appropriate, is delegated the authority to approve: (i) contracts that involve a stated or implied consideration that total in excess of \$1,000,000 over the entire term of the contract but the per annum amount is less than \$1,000,000; and (ii) any amendment, extension, or renewal of a contract originally approved by the chancellor or president, as appropriate, so long as the amendment, extension, or renewal does not cause the per annum amount of the contract to exceed \$1,000,000. This requirement is applicable to both cash and non-cash considerations. Information about such contracts or contract amendments, extensions, or renewals that are approved by the chancellor or a president under this delegation of authority shall be provided to the board as an information item at the next regular board meeting.”

MSU: Approved Purchasing Contracts						
<i>Regents Rules, 07.12.4</i>						
Component	Vendor (Include Contract #)	Service or Goods to be Provided	Start Date	End Date	New or Extension	Procurement Method
MSU	EAB Global C24145	Student Success Collaborative	12/31/2024	12/30/2029	Extension	Sole Source

TTU: Approved Purchasing Contracts						
<i>Regents Rules, 07.12.4</i>						
Component	Vendor (Include Contract #)	Service or Goods to be Provided	Start Date	End Date	New or Extension	Procurement Method
TTU	(C22306) Miller Pro Audio, LLC DBA Eagle AVL	Event Services and Management	Execution	8 years after execution	New	RFP
TTU	(CTBD) Thomas Automatic Fire Protection, LLC	Fire Suppression and Related Services	Execution	8 years after execution	New	RFP
TTU	(C22248) Clutch Productions	Event Services and Management	Execution	8 years after execution	New	RFP

<b>TTU</b>	(C21024) Teamworks Innovation Inc	Athletics Software for NCAA Compliance	11/14/2023	08/31/2028	Extension	Sole Source
<b>TTU</b>	(C22094) Pyro Shows of Texas	Pyrotechnic Services	Execution	8 years after execution	New	RFP
<b>TTU</b>	(C22162) Illumination Fireworks Partners, LP	Pyrotechnic Services	Execution	8 years after execution	New	RFP
<b>TTU</b>	(C22133) Evident Scientific	Microscopes, Related Accessories, and Services	05/09/2024	12/31/31	New	Omnia Partners
<b>TTU</b>	(C22221) Romeo Entertainment Group	Event Services and Management	Execution	8 years after execution	New	RFP
<b>TTU</b>	(C22264) United Supermarkets, LLC	Grocery Products, Produce, and Services	Execution	8 years after execution	New	RFP
<b>TTU</b>	(C22261) Shamrock Foods	Grocery Products, Produce, and Services	Execution	8 years after execution	New	RFP
<b>TTU</b>	(C16035) Cayuse, LLC	Research Software Subscription	10/05/2020	10/04/2025	Extension	Sole Source
<b>TTU</b>	(C21912) OCLC, Inc.	OCLC Library Subscription Services	06/06/2024	06/05/2029	New	Sole Source

<b>TTUHSC: Approved Purchasing Contracts</b>						
<i>Regents Rules, 07.12.4</i>						
<b>Component</b>	<b>Vendor (Include Contract #)</b>	<b>Service or Goods to be Provided</b>	<b>Start Date</b>	<b>End Date</b>	<b>New or Extension</b>	<b>Procurement Method</b>
<b>TTUHSC</b>	(CON3575551) University Medical Center - UMC Lubbock	Lease - UMC Health & Wellness Hospital, (SUITE A3000)	4/1/2024	12/31/2028	New	Interlocal

TTUHSC El Paso: Approved Purchasing Contracts						
Regents Rules, 07.12.4						
Component	Vendor (Include Contract #)	Service or Goods to be Provided	Start Date	End Date	New or Extension	Procurement Method
TTUHSC EP	(CON3626533) Bidwell Anesthesia, PLLC	Anesthesiology	07/01/24	08/31/28	New	N/A Professional Services
TTUHSC EP	(CON3620814) Focal Point Radiology, PLLC	Radiology	11/01/24	10/31/28	New	N/A Professional Services
TTUHSC EP	(CON3618944) Margaret Negrete, DO, PLLC	Anesthesiology	06/01/24	05/31/28	New	N/A Professional Services
TTUHSC EP	(CON3614004) Elizabeth Navejas, MD, PLLC	Anesthesiology	07/01/24	06/30/28	New	N/A Professional Services
TTUHSC EP	(CON3612399) Noble Relief	Anesthesiology	06/01/24	05/31/28	New	N/A Professional Services
TTUHSC EP	(CON3610614) Douglas Lim, DO, PLLC	Anesthesiology	06/01/24	05/31/28	New	N/A Professional Services
TTUHSC EP	(CON3602964) The Hospitals of Providence	EROC Gastroenterology	04/02/24	10/01/26	New	N/A Professional Services
TTUHSC EP	(AMEND28167 78-018) Texas Health and Human Services Commission	Research	01/01/21	08/31/24	Extension	N/A Professional Services
TTUHSC EP	(AMEND32843 42-003) Miguel B. Samonte, Jr., MD PA	Anesthesiology	05/01/24	07/06/26	Extension	N/A Professional Services

- (4) ASU, TTUHSC, and TTUHSC El Paso: Consulting contracts with an initial consideration of \$100,000 or less per Section 07.12.4.e.(1), *Regents' Rules* – “(a) Board approval is not required, but the vice chancellor and chief financial officer, in consultation with the chancellor, presidents, and chief financial officers of the institutions, shall review consulting contracts of \$100,000 or less prior to execution of the contract by the chancellor or president, as appropriate. (b) A



report of the contract shall be provided as an Information Agenda item at the next board meeting.”

<b>ASU</b>				
<i>Regents Rules, 07.12.4.e.(1)</i>				
<b>Component</b>	<b>Vendor (Include Contract #)</b>	<b>Consulting Service to be Provided</b>	<b>Start Date</b>	<b>End Date</b>
<b>ASU</b>	Ashley Tull C2400470	External reviewer for the Graduate Program in Educational Leadership	3/15/2024	7/31/2024
<b>ASU</b>	Stephanie Jones C2400459	I-USE NSF Grant summative assessment of final year	7/1/24	8/30/24
<b>ASU</b>	Richard Ricard U2400159	External reviewer of the graduate professional school counseling program	6/1/2024	7/31/2024
<b>ASU</b>	Austin Vasek C2400469	External reviewer for the Educational Leadership Graduate Program	6/1/2024	7/31/2024

<b>TTUHSC</b>				
<i>Regents Rules, 07.12.4.e.(1)</i>				
<b>Component</b>	<b>Vendor (Include Contract #)</b>	<b>Consulting Service to be Provided</b>	<b>Start Date</b>	<b>End Date</b>
<b>TTUHSC</b>	(CON3622847) HPSA Acumen Inc	Consulting Services - HPSA Redesignation - SOM Amarillo	5/23/2024	10/30/2024
<b>TTUHSC</b>	(CON3608794) Divurgent LLC	Consulting Services - Implementation Assistance for Epic w/ UMC Electronic Medical Record and Revenue Cycle Management Application	4/8/2024	8/31/2024
<b>TTUHSC</b>	(CON3606248) HPSA Acumen Inc	Consulting Services - HPSA Redesignation	3/29/2024	9/30/2024
<b>TTUHSC</b>	(CON3583473) HealthCare Appraisers Inc	Consulting Services - Fair Market Valuation / Commercial Valuation Services.	6/4/2024	9/30/2024

<b>TTUHSC El Paso</b>				
<i>Regents Rules, 07.12.4.e.(1)</i>				
<b>Component</b>	<b>Vendor (Include Contract #)</b>	<b>Consulting Service to be Provided</b>	<b>Start Date</b>	<b>End Date</b>
<b>TTUHSC EP</b>	(11963) The Sheeder Firm	Primary Care Exception Rule	04/01/24	12/31/24
<b>TTUHSC EP</b>	(11902) William Steinbach, MD	Pediatric Services	05/01/24	10/31/24
<b>TTUHSC EP</b>	(11426) Baylor College of Medicine	CPRIT Research	03/21/23	02/28/29

- (5) TTU: Contracts for Sponsored Programs Projects per Section 07.12.4.b., *Regents' Rules* – “The board delegates to the presidents the authority to approve the proposals and execute and sign contracts for sponsored program projects in excess of \$1,000,000 per annum. Sponsored program projects are those grants, contracts, and cooperative agreements from either the public or private sectors that support research, instructional, and service projects. A list of such contracts for sponsored program projects in excess of \$1,000,000 per annum shall be provided to the board as an information item at the next regular board meeting.”

**TTU:**

- (a) Ultra-wideband gap semiconductors for extrinsic photoconductive switching devices; Jingyu Lin, Professor, Center for Nanophotonics, and Principal Investigator; United States Department of Energy; \$3,070,735.00 awarded
  - (b) TTU Center for Early Head Start Consolidated Grant Application Year 1, 2024; Stephanie Shine, Professor, Human Develop & Family Studies, and Principal Investigator; DHHS-Administration for Children and Families; \$1,590,801.00 awarded
  - (c) Integrated Diagnostics for Interpretation of Doublet Heat-Sweep Efficiency; Smith Leggett, Professor, Petroleum Engineering, and Principal Investigator, United States Department of Energy/University of Utah; \$2,945,001.00 awarded
- (6) TTUS: Named Funds per Section 13.02.3.a, *Regents' Rules* – “The board delegates approvals to name endowments or other gift funds established through a private gift of less than \$5 million to the president of the benefitting institution, in consultation and cooperation with the chancellor and the VCIA. Notice shall be provided to the board of re-gents as part of the information agenda at the next board meeting.”
- (a) Prior to the call to order of the August 8-9, 2024 board meeting, the vice chancellor for institutional advancement notified the board of regents of all named endowments and other gifts equaling \$100,000 or more given or pledged to the component universities via agreements executed between April 22, 2024, and July 21, 2024.
- (7) TTU: Gift related namings less than \$500,000.00 per Section 13.02.2.b(4), *Regents' Rules* – “Gifts of less than \$500,000.00 that meet the requirements outlined in this chapter [13] for naming of a facility, as defined herein, may be approved by the component institution president, in cooperation and coordination with the VCIA. The item will be placed as an information item at the next board meeting after the public announcement.”

- (a) Naming of ASB #102 in honor and recognition of the generous donations by Vicki Cooper and Michael Portnoy to the College of Arts & Sciences, for the benefit of scholarships within the college.
  - (b) Naming of the School of Veterinary Medicine Mobile Veterinary Unit, in honor and recognition of the generous gift from the Louise Bowers Slentz Foundation Inc., via the Amarillo Area Foundation.
- (8) TTU: Quasi-endowments that exceed \$250,000 per Section 01.02.8.d.(3)(k), *Regents' Rules* – “review and approval of all quasi-endowments that exceed \$250,000.”

- (a) During the May 4 and 5, 2023 board meeting, in executive session, the board approved the establishment of a quasi-endowment from the proceeds of a solar farm lease with Orion Renewable Energy Group, LLC (“Orion”). The terms and uses for the endowment have been finalized and are summarized as follows for the board’s reference:

Upon initiation of solar farm operation, annual lease revenue will be deposited as follows:

- 50% to the Quasi-Endowment for Agricultural Facilities, to be utilized at the discretion of the Dean for Davis College with approval from the Provost, with first priority and preference for facility needs within Davis College, and
- 50% into a quasi-endowment fund to be used for farm operations and agricultural research-related activities (including grant match or cost-sharing) titled the Quasi-Endowment for Agricultural Operations and Research, to be utilized at the discretion of the Dean for Davis College, in consultation with the Vice President for Research and Innovation and Provost or their successor positions, and approval by the President, with first priority and preference for operations and research within Davis College.

The estimated revenue of the lease for the development years is \$50 per acre (1,062.83 acres x \$50/acre = \$53,141.50 per annum); and the estimated revenue of the lease for the operational years is \$900 per acre with a minimum acreage guarantee of 800 acres (800 acres x \$900/acre = \$720,000); both the development and operations rent increase annually by the lesser of 5% or the quotient of an amount equal to the Consumer Price Index – All Urban Consumers, South Urban.

The proposed lease will commence on the Effective Date, estimated to be June 1, 2024, and include an initial term of two (2) years for development and, at the option of Orion, thirty-five (35) years for solar farm operation, and will also include two additional 10-year renewal options.

- (9) TTUHSC: Named funds per Section 13.02.3.c., *Regents' Rules* – "Named chairs, professorships, deanships, or any other academic position must meet the minimum funding levels established by the benefitting component institution's operating policies and Chapter 06, *Regents' Rules*, and be approved by the component president, in consultation and cooperation with the VCIA, with timely notice to the board of regents prior to its next regularly scheduled meeting before the gift and related naming are publicly announced. The item will be placed as an information item at the next board meeting after the public announcement."

- (a) TTUHSC has chosen to establish and codify its minimum levels for named chairs, professorships, deanships and other academic positions under Operating Policy 02.08, as listed below. Prior notice of the changes was provided to the board of regents prior to the August 2024 meeting.

<b>Position</b>	<b>Amount</b>
<b>Endowed Chair</b>	\$1.25 million School of Medicine \$1 million all other schools
<b>Endowed professorships</b>	\$750,000 School of Medicine \$500,000 all other schools
<b>Endowed Deanships</b>	\$2 million
<b>Endowed faculty development fund</b>	\$250,000

- (10) TTU: Exigent circumstances approval per Section 08.01.7.a, *Regents' Rules* – "If the chancellor, on the recommendation of the president, declares a major construction project to be an emergency or that exigent circumstances exist and it is not feasible or practical to convene a quorum of the board within the time in which action is needed, the board authorizes the chair of the board or the chair of the Facilities Committee to approve all necessary actions. Any emergency actions taken must be reported to the board at its next meeting."

- (a) On June 13, 2024, Chairman Griffin and Facilities Committee Chair Womble granted an exigent circumstances approval, pursuant to Section 08.01.7.a, *Regents' Rules*, for emergency action and solicitation to select and contract with a design professional and contractor to remediate issues with the exterior façade for the TTU Education and Humanities Buildings. In advance of this action, all regents were provided information regarding the circumstances for the emergency action.

- (11) TTU: Report on the establishment of new centers and institutes per Section 04.11.2., *Regents' Rules* – "The establishment or substantive restructuring of a center, institute, or other academic unit or program not addressed in Section 04.11.1 herein shall be approved by the president, with notice provided to the board via an item in the Information Agenda for the next meeting of the board."

- (a) K-12 teachers, especially those employed in rural areas, experience unique challenges in their professional contexts. Such challenges include but are not limited to developing and sustaining student- and community-focused programs, creating their own curriculum, utilizing emerging technologies, and acquiring new pedagogical practices, all with less access to professional development (PD) experiences as compared to their sub/urban colleagues. Further, research suggests that rural schools experience greater difficulties in recruiting and retaining teachers as well as keeping up with the newest educational technologies and best practices in Curriculum and Instruction. This new center, the Center for Advocacy in Teacher Leadership for Youth and Schools with Technology ("CATALYST"), would focus on the improvement of teachers' working conditions such as offering specific and situated teacher leadership development to be successful and supported in rural K-12 schools and districts. Given the dearth of research on rural teacher experiences, research and evaluation from the center could focus on rural teachers' experiences and their ongoing professional development. CATALYST would complement other campus and college efforts in supporting rural initiatives by focusing on educating, supporting, developing, and advocating for K-12 in-service teachers.

CATALYST activities will focus broadly on the present and future needs of rural teachers. The center will address the unique challenges faced by K-12 teachers in rural areas. It aims to improve and expand PD opportunities for rurally located K-12 educators. The CATALYST center will complement other campus and college efforts in supporting rural initiatives and K-12 students and teachers.

CATALYST will explicitly focus on revenue generating and sustaining grants, evaluation, and professional development in three foci:

- rural K-12 teacher leadership development
- emerging technology use by K-12 teachers
- best practices in rurally focused K-12 curriculum and instruction

The CATALYST Center will be housed in the College of Education and the director will be Dr. Rebecca Hite, Associate Professor in the Department of Curriculum and Instruction.

- (b) The President has approved the establishment of the Center for Coupled Urban and Rural Environmental Sustainability ("CURES"); the vision of the Center for Coupled Urban and Rural Environmental Sustainability ("CURES") is to address the problems of underserved communities in rural and small urban areas through a multidisciplinary approach that unites sciences, engineering, social sciences, and humanities. The center advances knowledge and finds solutions in areas such as climate change, urbanization and land use change, missing or aging infrastructure and services, techno-

economic development in cities, and change of the underlying economic model, among others. Housing CURES at TTU offers researchers a unique perspective on the ways secondary or mid-sized cities are connected culturally, economically, and environmentally to our rural neighbors.

- (12) TTU: Exigent circumstances approval by Section 01.02.1.b, *Regents' Rules* – "Section 109.001, Texas Education Code, states that the board "by rule may delegate a power or duty of the board to an officer, employee, or other agent of the board." When an emergency or exigent circumstances exist that cannot be adequately addressed through Section 07.04.4.a(2) relating to budget adjustments, Section 07.12.3.i relating to contracts, or Section 08.01.7 relating to major construction projects, the chair – or if the chair is not available within the time required for action, the vice chair may approve a proposal submitted by the chancellor, or the chancellor's designee, for an action that otherwise would require the approval of the board as a whole, with subsequent notification to the board as soon as practicable."

- (a) On June 28, 2024, Chairman Griffin granted an exigent circumstances approval, pursuant to Sections 01.02.1.b and 03.01.11.c Regents' Rules, for approval of a nepotism exception to hire Tara Archibald as TTU's Women's Softball Associate Head Coach. Tara is the daughter of the new TTU Head Softball Coach, Gerry Glasco. Tara Archibald will report directly to the Softball Sports Administrator, Deedee Brown Campbell. All regents were provided with information regarding the circumstances for the exigent circumstances action.

Regent Kerrick Davis moved that the item as presented be approved. The motion was seconded by Regent Campbell and passed unanimously.

Regent Kerrick Davis stated that consideration of items by the Committee of the Whole was concluded.

- X.C SCHEDULE FOR BOARD MEETINGS.— Mr. McWhinney presented the following schedule for future board meetings: November 14-15, 2024, Lubbock; March 6-7, 2025, Location TBD; May 8-9, 2024, Lubbock; August 14-15, 2025, Lubbock; November 13-14, 2025, Lubbock.

X.D. STUDENT GOVERNMENT ASSOCIATION REPORTS

- X.D.1. REPORT BY STUDENT GOVERNMENT ASSOCIATION, ASU— Chairman Griffin called on Kam Wiese, president, Student Government Association, ASU, who presented a report from the Student Government Association. (NOTE: This report can be

viewed in its entirety at the Board of Regents webpage under video archives.)

- X.D.2. REPORT BY STUDENT GOVERNMENT ASSOCIATION, MSU—Chairman Griffin called on Vincent Peters, president, Student Government Association, MSU, who presented a report from the Student Government Association. (NOTE: This report can be viewed in its entirety at the Board of Regents webpage under video archives.)
- X.D.3. REPORT BY STUDENT GOVERNMENT ASSOCIATION, TTU—Chairman Griffin called on Abby Vega, president, Student Government Association, TTU, who presented a report from the Student Government Association. (NOTE: This report can be viewed in its entirety at the Board of Regents webpage under video archives.)
- X.D.4. REPORT BY STUDENT GOVERNMENT ASSOCIATION, TTUHSC—Chairman Griffin called on Jesse Burnett, president, Student Government Association, TTUHSC, who presented a report from the Student Government Association. (NOTE: This report can be viewed in its entirety at the Board of Regents webpage under video archives.)
- X.D.5. REPORT BY STUDENT GOVERNMENT ASSOCIATION, TTUHSC El Paso.—Chase Green, president, Student Government Association, TTUHSC El Paso, was unable to attend the meeting.

XI. EXECUTIVE SESSION.—The Board did not convene into Executive Session.

XII. OPEN SESSION.—At 11:15 am, the Board continued in open session in the Regents Conference Room (104A), First Floor, System Administration Building, 1508 Knoxville Avenue, Lubbock, Texas, to consider items as a Committee of the Whole and Meeting of the Board.

XII.A. REPORT OF EXECUTIVE SESSION.—There were no motions from Executive Session.

No action was taken on any other matters that were posted for discussion in Executive Session, which included:

Consultation with Attorney Regarding Legal Matters or Pending and/or Contemplated Litigation or Settlement Offers (Tex. Govt. Code § 551.071) including: Pre-litigation and litigation update; and Other pending legal matters, potential legal claims updates, settlement offer updates, and

discussion and advice from general counsel on pending legal issues.

Deliberation Regarding Individual Personnel Matters Relating to the Appointment, Employment, Evaluation, Reassignment, Duties, Discipline, or Dismissal of Officers or Employees of the TTU System and its Component Institutions. (Tex. Govt. Code § 551.074) including:  
Discussion of Chancellor duties, assignments, and expectations; and  
Discussion of other personnel matters including the duties, performance and evaluation of Texas Tech University System or component institution officers and employees.

Deliberation Regarding Security Devices or Security Audits. (Section 551.076).

(\*In connection with this item, to the extent that any agenda notation or supplemental written materials, which might otherwise be covered by Tex. Govt. Code §551.1281(b)(1), have been excluded from an internet web posting, such exclusion has been authorized by a certification pursuant to Tex. Govt. Code §551.1281(c).)

XII.B. CHAIRMAN'S ANNOUNCEMENTS.—There were no announcements.

XIII. ADJOURNMENT.—Chairman Griffin adjourned the meeting at 11:18 am.



## INDEX OF ATTACHMENTS

Attachment 1	MSU OP 06.17, Faculty Workload (Teaching Load Policy) with proposed revisions
Attachment 2	TTU Achieving Access & Affordability, Early Success at TTU DFW PowerPoint
Attachment 3	TTUS Office of Audit Services Annual Audit Plan, for the year ending August 31, 2025
Attachment 4	TTUS Office of Audit Services Prioritized Audit Plan, FY 2024 and FY 2025
Attachment 5	ASU Approve additional scope of work for the Mayer Museum Expansion project, increase the total project budget, amend the Design Professional Agreement, and amend the Competitive Sealed Proposal Agreement PowerPoint
Attachment 6	ASU Approve namings within the Mayer Museum Expansion project PowerPoint
Attachment 7	MSU Approve concept and authorize expenditures of the Student Success and Military Education Center project for Design Professional Stage I design services PowerPoint
Attachment 8	TTU Approve expenditures of the Junction Campus Wildlife Disease and Deer Research Facility (“WDDRF”) and Llano River Conservation Center (“LRCC”) projects for Design Professional Stage II design services and Construction Manager At Risk Pre-construction services PowerPoint
Attachment 9	TTU Approve exception to <i>Regents’ Rules</i> and the total project budget for the Holden Hall Building Renovation project PowerPoint
Attachment 10	TTUHSC Approve expenditures of the TTUHSC Lubbock – 5B West Research Lab Renovations project for Construction Manager At Risk Pre-construction services PowerPoint
Attachment 11	TTUHSC El Paso Approve expenditures of the Clinical Sciences Building project for Design Professional Stage II design services PowerPoint
Attachment 12	TTUS Report on Facilities Planning and Construction projects (project data as of 07/18/2024) PowerPoint
Attachment 13	TTUS Facilities Planning and Construction Capital Projects Budget Analysis FY 2018-2023 Report (Revised 7-10-24)
Attachment 14	TTUS FY 2025 Operating Budget PowerPoint
Attachment 15	TTUS Twenty-first Supplemental Resolution to the Master Resolution
Attachment 16	TTUS LTIF Policy Statement with proposed revisions
Attachment 17	TTUS 2024 Bond Issuance PowerPoint
Attachment 18	The TTUS Investment Performance Update
Attachment 19	THECB Report
Attachment 20	ASU Five-Year Capital Projects Plan
Attachment 21	MSU Five-Year Capital Projects Plan
Attachment 22	TTU Five-Year Capital Projects Plan

I, Keino McWhinney, the duly appointed and qualified Secretary of the Board of Regents, hereby certify that the above and foregoing is a true and correct copy of the Minutes of the Texas Tech University System Board of Regents meeting on August 8-9, 2024.



SEAL



  
Keino McWhinney  
Secretary

MSU-OP 06-17 Faculty Workload Policy-ATTCHMT  
OP 06.17



MIDWESTERN STATE UNIVERSITY

## Operating Policies & Procedures Manual

### University Operating Policy/Procedure (OP) OP 06.17: Faculty Workload (Teaching Load Policy)

**Approval Authority:** Board of Regents  
**Policy Type:** University Operating Policy and Procedure  
**Policy Owner:** President  
**Responsible Office:** Provost and Vice President for Academic Affairs  
**Next Scheduled Review:** 08/01/2025

#### I. Policy Statement

This Operating Policy/Procedure (“OP”) establishes rules concerning faculty academic workloads at Midwestern State University (“MSU” or “University”), a component institution of the Texas Tech University (“TTU”) System, including standard academic workload, adjustments to workload, and administrative responsibility and compliance,

#### II. Reason for Policy

The purpose of this OP is to establish rules for calculating the statutory workload of faculty to comply with [Sections 51.402 and 51.403](#) of the *Texas Education Code* and with [TTU System Regents’ Rules 04.06](#). This OP is a mechanism for ensuring that each faculty member meets the statutory teaching load minimum.

#### III. Application of Policy

The policy applies to faculty as defined in OP 06.01: Faculty and OP 06.24: Academic lecturers, as well as administrators with part-time faculty assignment as defined by OP 06.22: Administrators with Faculty Appointment.

#### IV. Definitions of Types of Instruction

For purposes of this OP:

**Clinical:** Practical, applied student work on or off campus in a health-related facility under the supervision of a faculty member or a health practitioner and regular consultation with a faculty member.

**Direction of a Music Ensemble:** Applied music lesson for a group of students.

## MSU-OP 06-17 Faculty Workload Policy-ATTCHMT

### OP 06.17

**Direction of a Play:** Rehearsal and production of a play.

**Exhibition:** Direction and supervision of the mounting of an art exhibition.

**Independent Study:** Individual student scholarship with faculty guidance.

**Internship & Practicum:** Practical, applied student work on campus under the supervision of a faculty member or off campus under the supervision of a professional in the student's field and regular consultation with a faculty member.

**Laboratory:** Practical, applied student work in an appropriate university facility under the supervision of a faculty member.

**Lecture:** Traditional method, on-ground or via distance education

**Practice:** Informal practical applied student work. Usually, these are activities in which students would participate even if no credit was given because of their degree program or a special commitment.

**Private Lesson:** Applied music lesson for an individual student.

**Seminar:** Highly interactive course delivery to a small class, on-ground or via distance education.

**Studio:** Practical, applied student work in a university art studio under the supervision of a faculty member.

**Student Teaching:** Practical, applied student work in a school setting under the supervision of a teacher and regular consultation with a faculty member.

**Thesis Direction:** Guidance of a master thesis and chairing the thesis committee.

## V. Procedures and Responsibilities

### A. Relation of Faculty Academic Workload Requirements to the University's Role and Scope

Midwestern State University is a regional public university committed to providing students with rigorous undergraduate and graduate education in the liberal arts and the professions. Through an emphasis upon teaching, augmented by the opportunity for students to engage in research and creative activities alongside faculty and to participate in co-curricular and service programs, Midwestern State University prepares its graduates to embark upon their careers or pursue advanced study. The University serves primarily as an instructional institution, and the standard academic workload assignment reflects this emphasis on classroom and related instruction.



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**B. Standard Academic Workload**

The standard academic workload for faculty members at Midwestern State University who are paid full-time from the appropriations item "Faculty Salaries" shall be four lecture courses or the equivalent of twelve semester credit hours of instruction each long semester. Variation in the twelve-hour academic workload occurs at the discretion of the President of the University, dependent on other academic responsibilities assigned to faculty members. The minimum academic workload for faculty members at Midwestern State University who are paid full-time from "Faculty Salaries" shall be three lecture classes or the equivalent of nine semester credit hours of instruction in organized classes each long semester.

**C. Adjustments to Standard Academic Workload**

Adjustments to the standard faculty academic workload may be made as follows. If several categories coincide, only the largest reduction will be applied. Exceptions to the following general guidelines should be defined within college and department load calculation procedures, and these procedures should be kept on file within the office of the Department Chair and Dean.

1. Lecture, seminar: The load is equivalent to student credit hours.
2. Faculty teaching non-dual-listed graduate courses during a regular semester may receive as many hours of release time as they are assigned to the graduate course(s) they are teaching, up to three credit hours. No such release is granted during the summer.
3. Laboratory: The load is half that of weekly contact hours except for upper-level science laboratories, where the load is equivalent to weekly contact hours.
4. The load in studio courses with a credit designation of "3 (2-4)" is four hours in a long semester and three hours in a summer term.
5. Undergraduate Internship and Practicum: The load is figured by multiplying student credit hours by the number of students and dividing the product by 12.
6. Graduate Internship and Practicum: The load is calculated by multiplying student credit hours by the number of students and dividing the product by six.
7. Student Teaching Supervision: The load is figured by dividing the number of students by two. Overload and part-time have a set amount of remuneration.
8. Clinical: The load is half that of weekly contact hours except for Dental Hygiene clinicals, where adjunct faculty are paid a set sum for each four-hour clinical session.
9. Practice: There is no load credit.
10. Exhibition: The load is four hours.

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11. Independent Study: The load does not count into a faculty member's teaching load.
12. Thesis Direction: The load does not count into a faculty member's teaching load. Faculty members receive an amount equivalent to remuneration for three hours overload after seven theses have been completed under their direction and successfully defended. Chairs and the Dean of the Graduate School will monitor theses completed under the direction of each department faculty member.
13. Private Lesson: The load is figured by multiplying each half weekly contact hour by 0.3. Overload and part time have a set amount of remuneration.
14. Direction of Music Ensemble: The load is figured by dividing the number of weekly contact hours by 1.5.
15. Direction of a Play: The load is three hours.

#### D. Exceptions to the Standard Academic Workload

Faculty may receive reduced teaching loads for cogent and well documented reasons. Usually, the provost and vice president for academic affairs will not allow more than six hours of release time a semester.

1. Exceptions to the standard academic workload may be made as follows with written approval through administrative channels.
  - a. A reduced teaching load may be granted for a faculty member with an administrative assignment, such as coordinator of special programs or multi-section courses.
  - b. A reduced teaching load may be granted temporarily if classes do not materialize and when additional classes cannot be assigned to the faculty member. This exception may not be granted for more than two consecutive long semesters for any faculty member. A faculty member granted a reduced teaching load under this provision may be assigned a corresponding increase in teaching load during a subsequent long semester.
  - c. A reduced teaching load may be granted where a faculty member has taught a load in excess of the standard requirements during the previous long semester. Such reduction in teaching load shall not exceed the previous overload taught by the faculty member.
  - d. A reduced teaching load may be granted for substantial academic advising responsibilities or for significant temporary academic administrative responsibilities relating to the institution as a whole.
  - e. A faculty member may work under an 11-month contract, in which summer load is included in the overall workload.
2. None of the above adjustments or exceptions to the standard academic workload are applicable to the minimum teaching load.



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#### E. Administrative Release and Administrators with Part-Time Faculty Assignment

##### 1. Administrative Release

Reduced teaching loads for academically related responsibilities may be recommended by the department chair and approved by the dean contingent on the consent of the provost and vice president for academic affairs. Load credit is applied as follows:

- a. Academic Department Chair: Up to three hours a semester.
- b. Graduate Coordinator: Between zero and three hours a semester.
- c. Chair of the Faculty Senate: Three hours a semester.
- d. Faculty Athletic Representative: Three hours a year.

##### 2. Administrators with part-time faculty assignment

Administrative officers who are paid partially from the line item appropriation "Faculty Salaries" may be assigned a prorated teaching load based on the minimum load of nine semester credit hours of undergraduate instruction for a full-time teaching assignment. The salaries for such employees paid from "Faculty Salaries" shall be prorated on the basis of their teaching load. The standard load of Academic Deans is 9 hours an academic year (15 hours release time for administrative responsibilities).

Salaries for administrative duties performed by administrative officers above the rank of Department Chair will not be paid from "Faculty Salaries" appropriations.

#### F. Administrative Responsibility for Monitoring Compliance

Administrative responsibility for monitoring compliance with these faculty academic workload rules and regulations is as follows:

1. The primary responsibility and accountability for scheduling the academic workload for faculty members, assuring an equitable and effective distribution of teaching assignments, and assuring individual compliance with institutional rules at Midwestern State University rests with the Department Chair.
2. Faculty assignments will be reviewed and approved by the Dean of the College at the time faculty teaching assignments are made by the Department Chair. The minimum teaching load may be scheduled by the Department Chair only upon the recommendation of the Dean of the College and approval of the Provost and Vice President for Student Affairs and the President of the University.
3. The Dean of the College shall be responsible for determining that the proportion of time devoted to instructional activity is the same as the proportion of salary received from faculty salaries. This determination shall be based upon the teaching load requirements authorized under the Faculty Workload (Teaching Load Policy).

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4. The Provost and Vice President of Academic Affairs is responsible for reviewing the college and departmental teaching loads and related academic assignments and monitoring compliance.
5. The Provost and Vice President of Academic Affairs will prepare a report to the President of the University each semester regarding compliance with the institutional rules and regulations, which will include copies of any forms Midwestern State University may develop for reporting individual faculty academic workloads.
6. The President of the University will forward such reports as may be required to the Board of Regents, the Texas Tech University System, and the Texas Higher Education Coordinating Board. These reports will provide the means for demonstration of the University's accountability in faculty academic workload assignments.

## VI. Responsible Office

Contact: Provost and Vice President for Academic Affairs

Phone: (940) 397 – 4226

E-mail: [provostoffice@msutexas.edu](mailto:provostoffice@msutexas.edu)

## VII. Revision History

- 11/10/1989: As part of a thorough review of the University's Policies and Procedures Manual, Policy 2.449 Faculty Workload (Teaching Load Policy) revised by deleting the specific reduced teaching loads for each division to provide for more administrative freedom in making this determination each year, renumbered 3.127, and adopted and approved by the MSU Board of Regents.
- 05/10/1991: Revised by adding Radiologic Science modular format course workload requirements and adopted and approved by the MSU Board of Regents.
- 11/08/1991: Revised by striking the word "exclusively" from the second paragraph of the policy ("The standard teaching load for full-time faculty is twenty-four hours per academic year with the exception of those teaching two or more graduate courses. Nine hours per semester should constitute a full load for faculty teaching one or more ~~exclusively~~ graduate courses per semester.").
- 05/08/1992: Revised by clarifying the standard teaching load for full-time faculty is twelve hours per each regular semester ("The standard teaching load for full-time faculty is ~~twenty-four~~ twelve hours per ~~academic year~~ each regular semester with the exception of those teaching two or more graduate courses. Nine hours per semester should constitute a full load for faculty teaching one or more graduate courses per semester."); eliminating teaching load provisions related to the Speech and Hearing Clinic and Radiologic Technology; and adding that the faculty advisor for the Wichitan (student newspaper) will receive six hours of teaching load credit.



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- 2/12/1993: Revised by adding the following to subsection B of the section concerning Determination of Teaching Load: “For junior and senior level natural science laboratories, one hour of laboratory per week equals one hour teaching load.”
- 05/14/1993: Revised the policy’s second paragraph as follows: “The standard teaching load for full-time faculty is twelve hours per each regular semester with the exception of those teaching two or more graduate courses. Nine hours per semester ~~should~~ will constitute a full load for faculty teaching one or more graduate courses per semester.”
- 05/12/1995: Revised subsection O of the section concerning Determining Teaching Load as follows: “Radiologic Science modular format course: ~~Twelve~~ Thirty enrollments in three credit hour courses constitutes three hours of load credit. Students enrolled but under an incomplete status (I) do not count toward load credit.”
- 05/09/1997: Revised the policy’s second paragraph as follows: “The standard teaching load for full-time faculty is twelve hours per each regular semester [~~with the exception of those teaching two or more graduate courses~~]. ~~Nine hours per semester will constitute a full load for faculty teaching one or more graduate courses per semester. Graduate faculty may apply for a modified teaching load of up to three hours reduction with approval of the division director and Vice President for Academic Affairs.~~”
- 08/08/1997: Revised to better relate workload to teaching load and appropriately recognize the increased workload of the graduate faculty; and to clearly state policy and reflect change in thesis and telecommunications-base course loads.
- 11/09/2001: Revised by adding Statement I:  
“It is the responsibility of the appropriate program chair and the dean to properly oversee the number of overload courses taught by each individual faculty member. The program chair and the dean of the college will approve all such overload contracts. The program chair and the dean will address such issues in order to protect the faculty from assuming or being assigned internal and/or external responsibilities which might encroach upon the quality of their work as faculty members.”
- 02/15/2008: Revised to include information regarding psychology practicum courses.
- 08/08/2008: Revised by deleting the following sentences: “Head coaches will teach two courses a semester. Assistant coaches will teach three courses a semester.”
- 11/06/2009: Revised the list of teaching load reductions to satisfy the National Association of Schools of Theatre’s standard that policies concerning loads should be clearly developed and published with regard to the variety of educational, artistic, and administrative duties undertaken by theatre

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faculty. Revision of the Independent Study load determination reflects a change in the colleges' budget alignment.

08/05/2021: Renumbered, effective September 1, 2021 (when MSU became a component institution of the TTU System, by the MSU Board of Regents as Operating Policy/Procedure (OP) 06.07 Faculty Workload (Teaching Load Policy).

\_\_\_/\_\_\_/2024: Revised to comply with Texas Tech University System *Regents' Rules* 04.06 (Academic workload – general academic institutions). Adopted and approved by MSU President Stacia Haynie on June 13, 2024 and the Texas Tech University System Board of Regents on \_\_\_\_\_.

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[Changes As Posted for Campus Review April 18 – May 9, 2024]

University Operating Policy/Procedure (OP)  
OP 06.17: Faculty Workload (Teaching Load Policy)

**Approval Authority:** President Board of Regents  
**Policy Type:** University Operating Policy and Procedure  
**Policy Owner:** ~~Provost and Vice~~ President ~~for Academic Affairs~~  
**Responsible Office:** Provost and Vice President for Academic Affairs  
**Next Scheduled Review:** 08/01/202~~5~~

I. Policy Statement

The purpose of this Operating Policy/Procedure (OP) is to establish rules and regulations concerning faculty academic workloads at Midwestern State University (“MSU” or “University”), a component institution of the Texas Tech University (“TTU”) System, including standard academic workload, adjustments to workload, and administrative responsibility and compliance.

II. Reason for Policy

The purpose of this Operating Policy/Procedure (OP) is to establish rules for calculating the statutory workload of faculty to comply with Sections 51.402 and 51.403 of the Texas Education Code and with TTU System *Regents’ Rules* 04.06. This OP is a mechanism for ensuring that each faculty member meets the statutory teaching load minimum.

III. Application of Policy

The policy applies to faculty as defined in OP 06.01 Faculty and OP 06.24 Academic lecturers, as well as administrators with part-time faculty assignment as defined by OP 06.22 Administrators with Faculty Appointment.

IV. Definitions of Types of Instruction

For purposes of this OP:

**Clinical:** Practical, applied student work on or off campus in a health-related facility under the supervision of a faculty member or a health practitioner and regular consultation with a faculty member.

**Direction of a Music Ensemble:** Applied music lesson for a group of students.

**Direction of a Play:** Rehearsal and production of a play.

**Exhibition:** Direction and supervision of the mounting of an art exhibition.



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**Independent Study:** Individual student scholarship with faculty guidance.

**Internship & Practicum:** Practical, applied student work on campus under the supervision of a faculty member or off campus under the supervision of a professional in the student's field and regular consultation with a faculty member.

**Laboratory:** Practical, applied student work in an appropriate university facility under the supervision of a faculty member.

**Lecture:** Traditional method, on-ground or via distance education

**Practice:** Informal practical applied student work. Usually, these are activities in which students would participate even if no credit was given because of their degree program or a special commitment.

**Private Lesson:** Applied music lesson for an individual student.

**Seminar:** Highly interactive course delivery to a small class, on-ground or via distance education.

**Studio:** Practical, applied student work in a university art studio under the supervision of a faculty member.

**Student Teaching:** Practical, applied student work in a school setting under the supervision of a teacher and regular consultation with a faculty member.

**Thesis Direction:** Guidance of a master thesis and chairing the thesis committee.

**V. Procedures and Responsibilities**

**A. Relation of Faculty Academic Workload Requirements to the University's Role and Scope**

Midwestern State University is a regional public university committed to providing students with rigorous undergraduate and graduate education in the liberal arts and the professions. Through an emphasis upon teaching, augmented by the opportunity for students to engage in research and creative activities alongside faculty and to participate in co-curricular and service programs, Midwestern State University prepares its graduates to embark upon their careers or pursue advanced study. The University serves primarily as an instructional institution, and the standard academic workload assignment reflects this emphasis on classroom and related instruction.

**B. Standard Academic Workload**

The standard academic workload for faculty members at Midwestern State University who are paid full-time from the appropriations item "Faculty Salaries" shall be four lecture courses or the equivalent of twelve semester credit hours of instruction each

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long semester. Variation in the twelve-hour academic workload occurs at the discretion of the President of the University, dependent on other academic responsibilities assigned to faculty members. The minimum academic workload for faculty members at Midwestern State University who are paid full-time from "Faculty Salaries" shall be three lecture classes or the equivalent of nine semester credit hours of instruction in organized classes each long semester.

C. Adjustments to Standard Academic Workload

Adjustments to the standard faculty academic workload may be made as follows. If several categories coincide, only the largest reduction will be applied. Exceptions to the following general guidelines should be defined within college and department load calculation procedures, and these procedures should be kept on file within the office of the Department Chair and Dean.

1. Lecture, seminar: The load is equivalent to student credit hours.
2. Faculty teaching non-dual-listed graduate courses during a regular semester may receive as many hours of release time as they are assigned to the graduate course(s) they are teaching, up to three credit hours. No such release is granted during the summer.
3. Laboratory: The load is half that of weekly contact hours except for upper-level science laboratories, where the load is equivalent to weekly contact hours.
4. The load in studio courses with a credit designation of "3 (2-4)" is four hours in a long semester and three hours in a summer term.
5. Undergraduate Internship and Practicum: The load is figured by multiplying student credit hours by the number of students and dividing the product by 12.
6. Graduate Internship and Practicum: The load is calculated by multiplying student credit hours by the number of students and dividing the product by six.
7. Student Teaching Supervision: The load is figured by dividing the number of students by two. Overload and part-time have a set amount of remuneration.
8. Clinical: The load is half that of weekly contact hours except for Dental Hygiene clinicals, where adjunct faculty are paid a set sum for each four-hour clinical session.
9. Practice: There is no load credit.
10. Exhibition: The load is four hours.
11. Independent Study: The load does not count into a faculty member's teaching load.
12. Thesis Direction: The load does not count into a faculty member's teaching load. Faculty members receive an amount equivalent to remuneration for three hours overload after seven theses have been completed under their direction and successfully defended. Chairs and the Dean of the Graduate School will monitor



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theses completed under the direction of each department faculty member.

13. Private Lesson: The load is figured by multiplying each half weekly contact hour by 0.3. Overload and part time have a set amount of remuneration.
14. Direction of Music Ensemble: The load is figured by dividing the number of weekly contact hours by 1.5.
15. Direction of a Play: The load is three hours.

#### D. Exceptions to the Standard Academic Workload

Faculty may receive reduced teaching loads for cogent and well documented reasons. Usually, the provost and vice president for academic affairs will not allow more than six hours of release time a semester.

1. Exceptions to the standard academic workload may be made as follows with written approval through administrative channels.
  - a. A reduced teaching load may be granted for a faculty member with an administrative assignment, such as coordinator of special programs or multi-section courses.
  - b. A reduced teaching load may be granted temporarily if classes do not materialize and when additional classes cannot be assigned to the faculty member. This exception may not be granted for more than two consecutive long semesters for any faculty member. A faculty member granted a reduced teaching load under this provision may be assigned a corresponding increase in teaching load during a subsequent long semester.
  - c. A reduced teaching load may be granted where a faculty member has taught a load in excess of the standard requirements during the previous long semester. Such reduction in teaching load shall not exceed the previous overload taught by the faculty member.
  - d. A reduced teaching load may be granted for substantial academic advising responsibilities or for significant temporary academic administrative responsibilities relating to the institution as a whole.
  - e. A faculty member may work under an 11-month contract, in which summer load is included in the overall workload.
2. None of the above adjustments or exceptions to the standard academic workload are applicable to the minimum teaching load.

#### E. Administrative Release and Administrators with Part-Time Faculty Assignment

##### 1. Administrative Release

Reduced teaching loads for academically related responsibilities may be recommended by the department chair and approved by the dean contingent on the consent of the provost and vice president for academic affairs. Load credit is applied as follows:

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- a. Academic Department Chair: Up to three hours a semester.
- b. Graduate Coordinator: Between zero and three hours a semester.
- c. Chair of the Faculty Senate: Three hours a semester.
- d. Faculty Athletic Representative: Three hours a year.

#### 2. Administrators with part-time faculty assignment

Administrative officers who are paid partially from the line item appropriation "Faculty Salaries" may be assigned a prorated teaching load based on the minimum load of nine semester credit hours of undergraduate instruction for a full-time teaching assignment. The salaries for such employees paid from "Faculty Salaries" shall be prorated on the basis of their teaching load. The standard load of Academic Deans is 9 hours an academic year (15 hours release time for administrative responsibilities).

Salaries for administrative duties performed by administrative officers above the rank of Department Chair will not be paid from "Faculty Salaries" appropriations.

#### F. Administrative Responsibility for Monitoring Compliance

Administrative responsibility for monitoring compliance with these faculty academic workload rules and regulations is as follows:

1. The primary responsibility and accountability for scheduling the academic workload for faculty members, assuring an equitable and effective distribution of teaching assignments, and assuring individual compliance with institutional rules at Midwestern State University rests with the Department Chair.
2. Faculty assignments will be reviewed and approved by the Dean of the College at the time faculty teaching assignments are made by the Department Chair. The minimum teaching load may be scheduled by the Department Chair only upon the recommendation of the Dean of the College and approval of the Provost and Vice President for Student Affairs and the President of the University.
3. The Dean of the College shall be responsible for determining that the proportion of time devoted to instructional activity is the same as the proportion of salary received from faculty salaries. This determination shall be based upon the teaching load requirements authorized under the Faculty Workload (Teaching Load Policy).
4. The Provost and Vice President of Academic Affairs is responsible for reviewing the college and departmental teaching loads and related academic assignments and monitoring compliance.
5. The Provost and Vice President of Academic Affairs will prepare a report to the President of the University each semester regarding compliance with the institutional rules and regulations, which will include copies of any forms



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Midwestern State University may develop for reporting individual faculty academic workloads.

6. The President of the University will forward such reports as may be required to the Board of Regents, the Texas Tech University System, and the Texas Higher Education Coordinating Board. These reports will provide the means for demonstration of the University's accountability in faculty academic workload assignments.

[Note the following former provision is now in section F.1 above: It is the responsibility of the appropriate department chair and the dean properly to oversee the number of overload courses taught by each faculty member. ]

## VI. Responsible Office

Contact: Provost and Vice President for Academic Affairs

Phone: (940) 397 – 4226

E-mail: [provostoffice@msutexas.edu](mailto:provostoffice@msutexas.edu)

## VII. Revision History

- 11/10/1989: As part of a thorough review of the University's Policies and Procedures Manual, Policy 2.449 Faculty Workload (Teaching Load Policy) revised by deleting the specific reduced teaching loads for each division to provide for more administrative freedom in making this determination each year, renumbered 3.127, and adopted and approved by the MSU Board of Regents.
- 05/10/1991: Revised by adding Radiologic Science modular format course workload requirements and adopted and approved by the MSU Board of Regents.
- 11/08/1991: Revised by striking the word "exclusively" from the second paragraph of the policy ("The standard teaching load for full-time faculty is twenty-four hours per academic year with the exception of those teaching two or more graduate courses. Nine hours per semester should constitute a full load for faculty teaching one or more ~~exclusively~~ graduate courses per semester.").
- 05/08/1992: Revised by clarifying the standard teaching load for full-time faculty is twelve hours per each regular semester ("The standard teaching load for full-time faculty is ~~twenty-four~~ twelve hours per ~~academic year~~ each regular semester with the exception of those teaching two or more graduate courses. Nine hours per semester should constitute a full load for faculty teaching one or more graduate courses per semester."); eliminating teaching load provisions related to the Speech and Hearing Clinic and Radiologic Technology; and adding that the faculty advisor for the Wichitan (student newspaper) will receive six hours of teaching load credit.
- 2/12/1993: Revised by adding the following to subsection B of the section concerning Determination of Teaching Load: "For junior and senior level natural science laboratories, one hour of laboratory per week equals one hour teaching load."



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- 05/14/1993: Revised the policy's second paragraph as follows: "The standard teaching load for full-time faculty is twelve hours per each regular semester with the exception of those teaching two or more graduate courses. Nine hours per semester should will constitute a full load for faculty teaching one or more graduate courses per semester."
- 05/12/1995: Revised subsection O of the section concerning Determining Teaching Load as follows: "Radiologic Science modular format course: Twelve Thirty enrollments in three credit hour courses constitutes three hours of load credit. Students enrolled but under an incomplete status (I) do not count toward load credit."
- 05/09/1997: Revised the policy's second paragraph as follows: "The standard teaching load for full-time faculty is twelve hours per each regular semester [with the exception of those teaching two or more graduate courses]. Nine hours per semester will constitute a full load for faculty teaching one or more graduate courses per semester. Graduate faculty may apply for a modified teaching load of up to three hours reduction with approval of the division director and Vice President for Academic Affairs."
- 08/08/1997: Revised to better relate workload to teaching load and appropriately recognize the increased workload of the graduate faculty; and to clearly state policy and reflect change in thesis and telecommunications-base course loads.
- 11/09/2001: Revised by adding Statement I:  
"It is the responsibility of the appropriate program chair and the dean to properly oversee the number of overload courses taught by each individual faculty member. The program chair and the dean of the college will approve all such overload contracts. The program chair and the dean will address such issues in order to protect the faculty from assuming or being assigned internal and/or external responsibilities which might encroach upon the quality of their work as faculty members."
- 02/15/2008: Revised to include information regarding psychology practicum courses.
- 08/08/2008: Revised by deleting the following sentences: "Head coaches will teach two courses a semester. Assistant coaches will teach three courses a semester."
- 11/06/2009: Revised the list of teaching load reductions to satisfy the National Association of Schools of Theatre's standard that policies concerning loads should be clearly developed and published with regard to the variety of educational, artistic, and administrative duties undertaken by theatre faculty. Revision of the Independent Study load determination reflects a change in the colleges' budget alignment.
- 08/05/2021: Renumbered, effective September 1, 2021 (when MSU becomes a component institution of the TTU System, by the MSU Board of Regents as Operating Policy/Procedure (OP) 06.07 Faculty Workload (Teaching Load Policy).
- \_\_/\_\_/2024: Revised to comply with Texas Tech University System Regents' Rules 04.06. Adopted and approved by MSU President Stacia Haynie on \_\_\_\_\_

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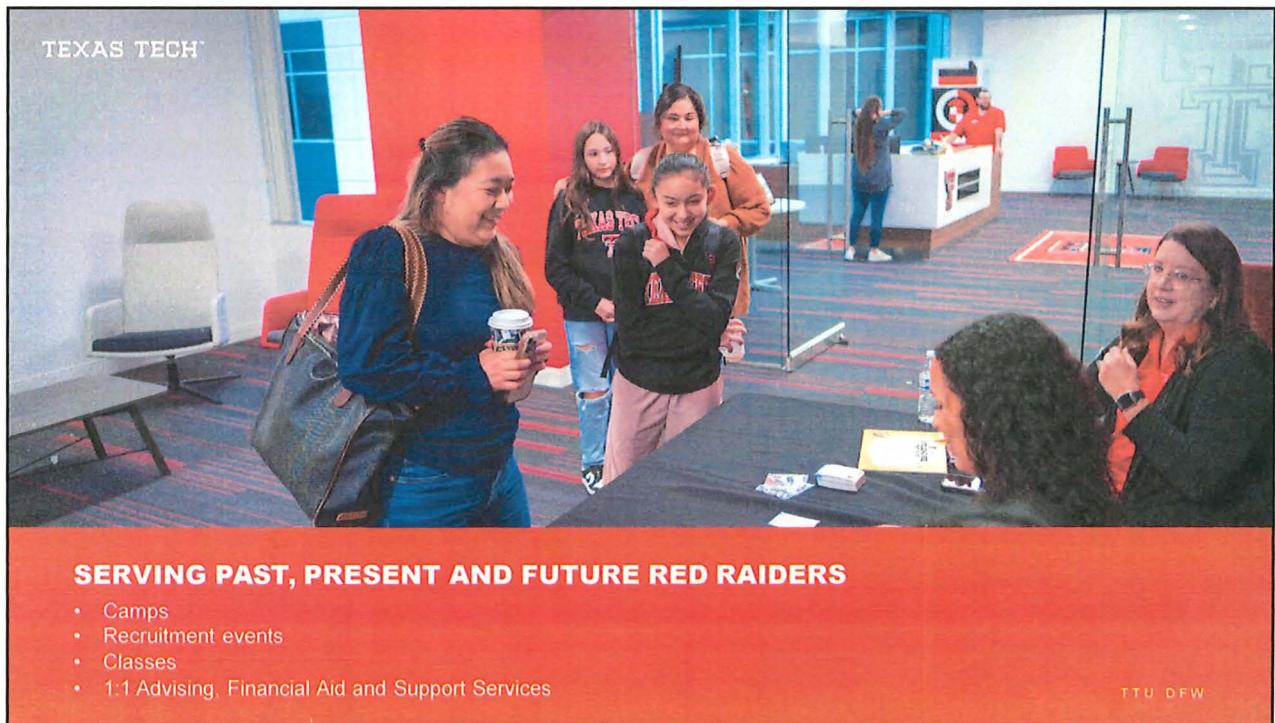
and the Texas Tech University System Board of Regents on

\_\_\_\_\_.

\_\_\_\_\_  
Stacia Haynie, President  
Midwestern State University

Date Signed: \_\_\_\_\_







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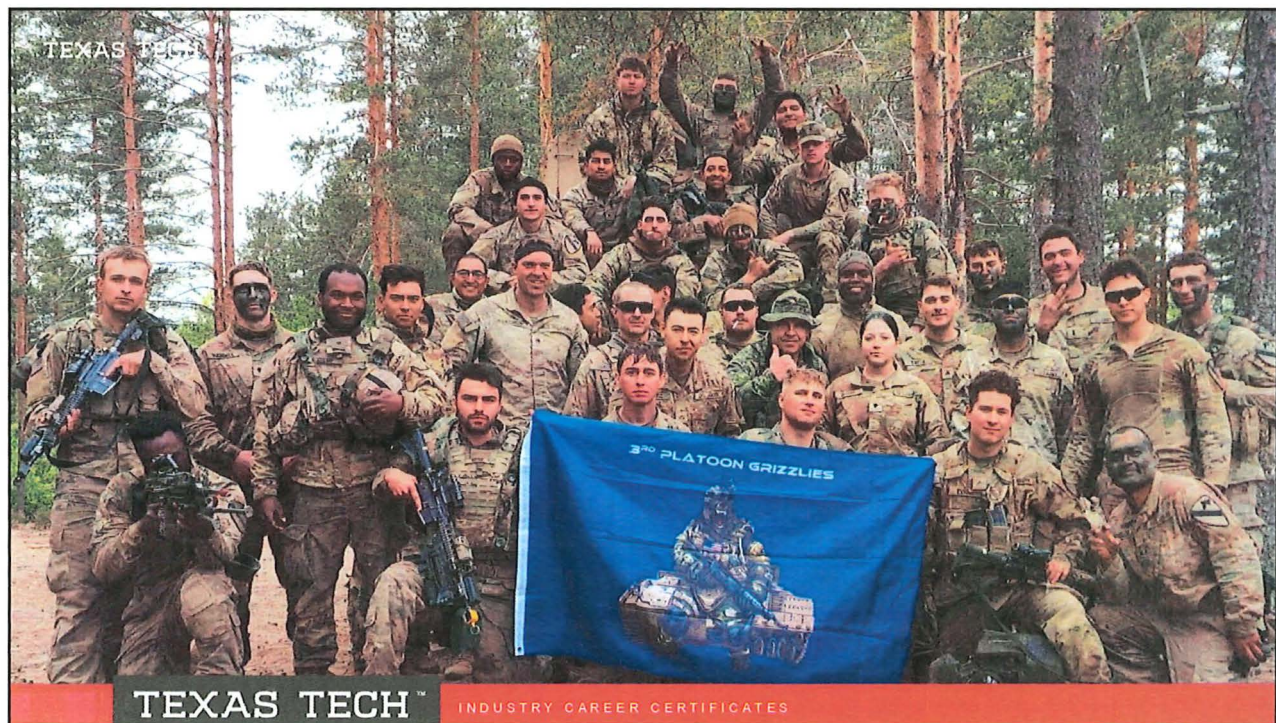


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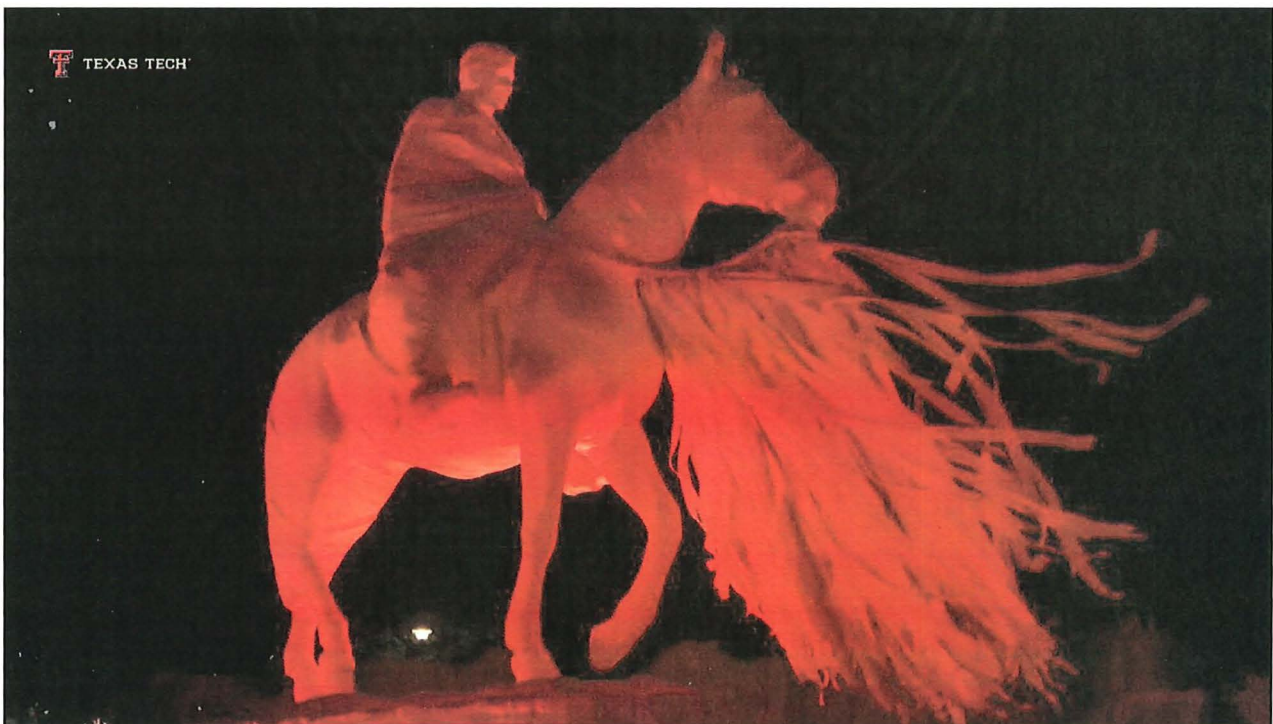




### LOOKING AHEAD

- Expanding program offerings
- Continuing to innovate in student support
- \$10K model to serve non-traditional students

FUTURE DIRECTIONS



# Office of Audit Services Annual Audit Plan

For the Year Ending August 31, 2025

Kimberly F. Turner, CPA  
Chief Audit Executive

August 8, 2024

## IIA Standards



### DEFINITION

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

### CODE OF ETHICS

**Integrity** – The integrity of internal auditors establishes trust and thus provides the basis for reliance on their judgment.

**Objectivity** – Internal auditors exhibit the highest level of professional objectivity in gathering, evaluating, and communicating information about the activity or process being examined. Internal auditors make a balanced assessment of all the relevant circumstances and are not unduly influenced by their own interests or by others in forming judgments.

**Confidentiality** – Internal auditors respect the value and ownership of information they receive and do not disclose information without appropriate authority unless there is a legal or professional obligation to do so.

**Competency** – Internal auditors apply the knowledge, skills, and experience needed in the performance of internal audit services.



# Risk-Based Planning



## Mission

The mission of the Office of Audit Services is to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight.

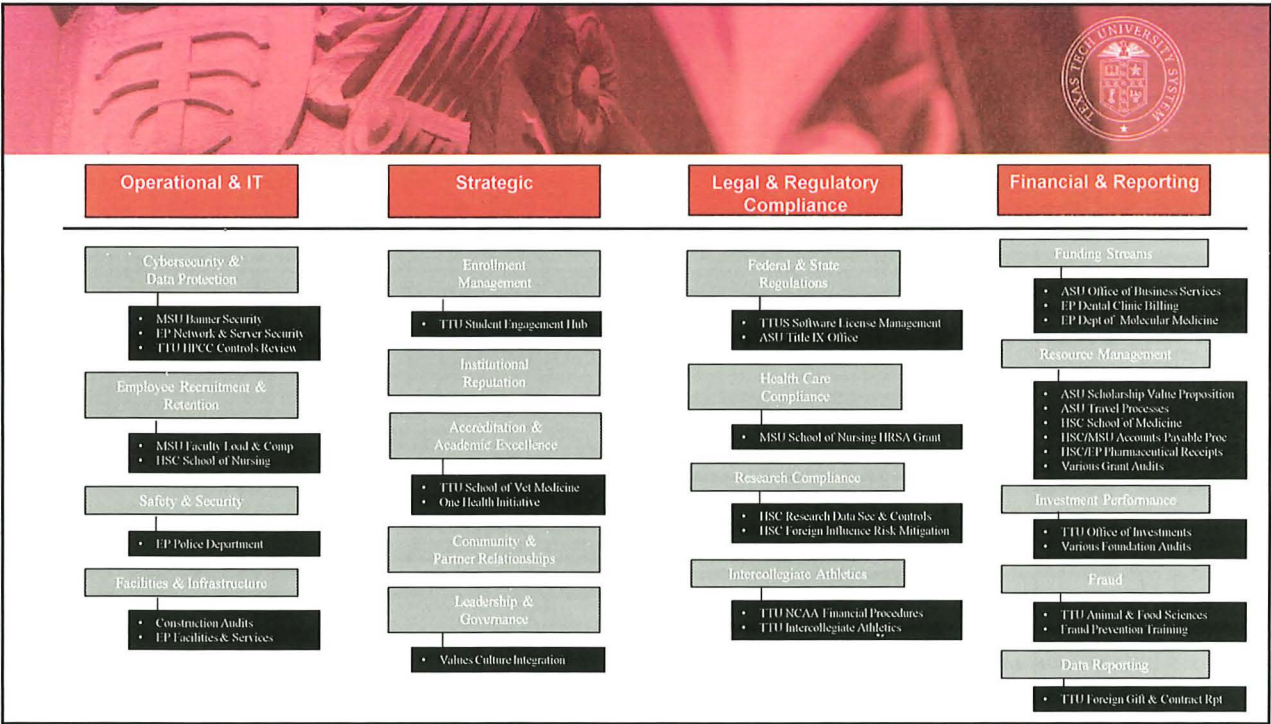
## IIA Standard 2010—Planning

The chief audit executive must establish a risk-based plan to determine the priorities of the internal audit activity, consistent with the organization's goals.

# 2025 Audit Plan Overview



Type of Service	Total Hours	% of Total	Description
<b>Risk-Based Engagements</b>			
Assurance	10,600	52%	Audits of operations and processes to address identified risks
Management Advisory & Consulting	1,250	6%	Consulting engagements requested or identified
Follow-Up	800	4%	Follow-up on management action plans from prior audits
<b>Required Engagements</b>	1,200	6%	Engagements required by statute, external entities, policies, etc.
<b>Investigations</b>	2,500	13%	Hours reserved for investigations, hotline complaints, and special projects
<b>Other Value-Added Work</b>			
Service to Institutions	1,200	6%	Institutional committees, conducting campus training, data analytics, etc.
Service to the Profession	650	3%	Service in professional organizations and on peer review teams
OAS Operations & Staff Development	2,100	10%	Strategic initiatives, quality assurance and improvement program, continuing professional education, annual audit plan and report
	<b>20,300</b>	<b>100%</b>	





# 2025 Annual Audit Plan



We respectfully request your approval.

## Senate Bill 17 Audit Results

Teresa Jack, CPA  
Assistant Chief Audit Executive

Kimberly F. Turner, CPA  
Chief Audit Executive

## Audit Objectives



Determine actions taken by TTUS component institutions prior to January 1, 2024, to identify and address the compliance requirements in Senate Bill 17, codified as Texas Education Code (TEC) 51.3525.

Determine whether processes are in place to ensure sustainable compliance.

## Audit Procedures



DEI Offices and Personnel	<ul style="list-style-type: none"> <li>- Verified closure or repurpose of DEI offices, divisions, or other units.</li> <li>- Reviewed job duties of repurposed or reassigned employees from DEI offices.</li> <li>- Verified termination of DEI-related third parties.</li> </ul>
Other DEI Personnel	<ul style="list-style-type: none"> <li>- Verified employees with DEI-related duties outside of DEI offices have been repurposed or reassigned to non-DEI jobs.</li> </ul>
DEI Strategic Plan and Reports	<ul style="list-style-type: none"> <li>- Verified diversity plans/reports (in whole or as part of the overall strategic plan) have been discontinued and removed from websites.</li> </ul>
DEI-Related Programs and Activities	<ul style="list-style-type: none"> <li>- Verified DEI-related programs and activities have been discontinued or revised.</li> </ul>
DEI-Related Website Information	<ul style="list-style-type: none"> <li>- Verified, using key word searches, that unallowable DEI activities or references have been identified and removed.</li> </ul>
DEI-Related Social Media Information	<ul style="list-style-type: none"> <li>- Verified, using key word searches, that unallowable DEI activities or references have been identified and removed.</li> </ul>
Employment Practices	<ul style="list-style-type: none"> <li>- Verified that hiring and employment practices have been updated to exclude required DEI statements and preferential treatment.</li> <li>- Tested samples of job postings and hiring files.</li> <li>- Reviewed employment forms.</li> </ul>
DEI Training	<ul style="list-style-type: none"> <li>- Verified unallowable required trainings have been discontinued.</li> </ul>
Disciplinary Policies and Procedures	<ul style="list-style-type: none"> <li>- Verified TTUS and institutional policies align with TEC 51.3525.</li> </ul>
Guidance and Communication	<ul style="list-style-type: none"> <li>- Determined how information, guidance, and any policy changes related to TEC 51.3525 were communicated to faculty, staff, and students.</li> </ul>
Internal Controls and Monitoring	<ul style="list-style-type: none"> <li>- Determined what internal controls and monitoring processes are in place to ensure ongoing compliance.</li> </ul>
Periodic Certification of Compliance	<ul style="list-style-type: none"> <li>- Determined whether the institution has a process in place that provides reasonable assurance that certification of compliance from the President to the Chancellor and Board of Regents is accurate and complete.</li> </ul>

## Conclusion and Recommendation



TTUS institutions have taken necessary initial steps to address the compliance requirements.

One recommendation was made to all institutions to develop, document, and implement a comprehensive monitoring program to ensure sustainability of compliance.



TEXAS TECH UNIVERSITY SYSTEM™



TEXAS TECH UNIVERSITY SYSTEM  
OFFICE OF AUDIT SERVICES  
PRIORITIZED AUDIT PLAN  
Fiscal Year 2024

PRIORITY	ENTITY	AUDIT AREA	BUDGETED HOURS	BUDGET ADJUSTMTS	STATUS AS OF JUL 31	ACTUAL HOURS	HOURS TO FY2025	BUDGET vs ACTUAL
		<b>TOTAL ENGAGEMENT HOURS AVAILABLE</b>	<b>20,650</b>					
		<b>REQUIRED ENGAGEMENTS</b>						
Required	ALL	Audit Report Follow-Up Procedures and Reporting	900		Complete	921		(21)
Required	ALL	State & Federal Involuntary Engagements	15	(9)				6
		TTU, TTUHSC: FY2023 Statewide Federal Financial Audit			Complete			0
		TTU, TTUHSC: TTUHSC-EP: Sales, Excise, and Use Tax Audit			In Progress			0
		TTU: Coronavirus State and Local Fiscal Recovery Fund			In Progress			0
		TTU: CPB OIG Audit of Texas Tech Public Media			Complete			0
		TTU, TTUHSC: CPRIT Grants Site Visit			Complete			0
		TTUHSC-EP: Post-Payment Audit			Complete			0
		MSU: Texas Veterans Commission Site Visit		1	Complete	1		0
		MSU: Student Financial Assistance Compliance Review		6	In Progress	6		0
		MSU: Post-Payment Audit		2	Complete	2		0
Required	ALL	CPRIT Grant Funds	10		Complete			10
Required	ALL	Contracting and Procurement Processes	200		Complete	13		187
Required	TTUS	Texas Tech Foundation, Inc. Financial Statements	150		Complete	134		16
Required	TTUS	Regents, Chancellor, & Presidents Travel and Other Expenses	110		Complete	87		23
Required	TTUS	Risk Management Assessment	35		Complete			35
Required	TTUS	Multihazard Emergency Plan Safety and Security Audit	150		Complete	165		(15)
Required	TTU	NCAA Financial Agreed-Upon Procedures	5		Complete			5
Required	TTU	Red Raider Facilities Foundation, Inc.	5		Complete			5
Required	TTU	Texas Tech Public Media Financial Statements	200		Complete	154		46
Required	TTU	US PREP Data Use Compliance	60		CF to 2025		60	0
Required	TTU	Football Attendance Certification	30	(30)	Cancelled			0
Required	HSC	Correctional Managed Health Care Contract	150		Complete	145		5
Required	HSC	Willed Body Program	300		Complete	349		(49)
New	HSC	Texas Higher Education Coordinating Board Nursing Shortage Reduction Program		30	Complete	3		27
Required	HSC/HSC-EP	Texas Higher Education Coordinating Board Residency Grants	50		Complete	52		(2)
Required	HSC-EP	Willed Body Program	300		Complete	287		13
Required	ASU	Carr Foundation Financial Statements	5		Complete	1		4
Required	ASU	ASU Foundation Financial Statements	5		Complete	1		4
Required	ASU	Joint Admission Medical Program Grants	60		Complete	100		(40)
Required	MSU	Joint Admission Medical Program Grants	60		Complete	140		(80)
Required	MSU	NCAA Financial Agreed-Upon Procedures	5		Complete	4		1
Required	MSU	MSU Foundation, Inc. Financial Statements	5		In Progress		2	3
		<b>TOTALS FOR REQUIRED ENGAGEMENTS</b>	<b>2,810</b>	<b>0</b>		<b>2,565</b>	<b>62</b>	<b>183</b>
		<b>AUDITS IN PROGRESS AT AUGUST 1, 2023</b>						
Prior Year	ALL	Foreign Influence Mitigation Program	40		Complete	11		29
Prior Year	TTU	Intercollegiate Athletics	345		Complete	346		(1)
Prior Year	TTU	College of Arts and Sciences	100		Complete	1,018		(918)
Prior Year	TTU	Whitacre College of Engineering	315		Complete	422		(107)
Prior Year	HSC	Julia Jones Matthews School of Population and Public Health	150		Complete	159		(9)
Prior Year	HSC-EP	PremiSys Application Security and Controls	90		Complete	103		(13)
Prior Year	HSC-EP	Dental Clinic Financial Processes	110		Complete	159		(49)
Prior Year	ASU	Maxient Application Security and Controls	170		Complete	188		(18)
Prior Year	ASU	INCOB Commercial Aviation Program	80		Complete	131		(51)
Prior Year	MSU	President's Office: Policy Management Implementation Review	100		Complete	92		8
Prior Year	MSU	Institutional Reporting Processes	290		Complete	206		84
Prior Year	MSU	MSU Foundation, Inc. 2022 Financial Statements	5		Complete	2		3
Prior Year	ALL	Wrap-up on Audits Included in August BOR Report	20		Complete	21		(1)
		<b>TOTALS FOR AUDITS IN PROGRESS</b>	<b>1,815</b>	<b>0</b>		<b>2,858</b>	<b>0</b>	<b>(1,043)</b>
		<b>INVESTIGATIONS, HOTLINE REPORTS, &amp; SPECIAL PROJECTS</b>						
		<b>Total Hours Budgeted</b>	<b>2,500</b>	<b>(2,920)</b>				<b>(420)</b>
		<b>IN PROGRESS AT AUGUST 1, 2023</b>						
Special	HSC	School of Medicine Student Affairs Investigation		72	Complete	72		0
Special	HSC-EP	Botox Inventory Controls Investigation		149	Complete	149		0
Special	MSU	Enrollment Management Processes and Data Security		316	In Progress	316		0
		<b>BEGUN AFTER AUGUST 1, 2023</b>						
Special	TTU	Department of English Purchases Investigation		284	Complete	284		0
Special	TTU	Free Market Institute Purchases Investigation		414	Complete	414		0
Special	TTU	RCOBA Finance Student Organizations Bank Account Investigation		63	Complete	63		0
Special	TTU	Rodeo Team Investigation		628	Complete	628		0
Special	HSC	Department of Ophthalmology Cash Investigation		457	Complete	457		0
Special	ASU	Physical Therapy Cargile Professorship Funds		17	Complete	17		0
Special	TTU	Small Business Development Center Investigation		187	Complete	187		0
Special	TTU	Department of Animal and Food Sciences Fleet Fuel Card Investigation		168	In Progress	168		0
Special	ALL	Miscellaneous Hotline Projects		165	Complete	165		0
		<b>INVESTIGATIONS, HOTLINE REPORTS, &amp; SPECIAL PROJECTS TOTAL</b>	<b>2,500</b>	<b>2,920</b>		<b>2,920</b>	<b>0</b>	<b>(420)</b>

TEXAS TECH UNIVERSITY SYSTEM  
OFFICE OF AUDIT SERVICES  
PRIORITIZED AUDIT PLAN  
Fiscal Year 2024

HIGHEST PRIORITY									
1	TTUS	Institutional Advancement Donor Database Implementation	Management Advisory	100	(100)	Cancelled			0
1	TTU	Faculty Hiring Processes	Operational	400		In Progress	25	375	0
1	TTU	University Student Housing Application Controls	IT Controls/Operational	350		Complete	199		151
1	HSC	Amarillo Veradigm Practice Management Application Controls	IT Controls	325		Complete	229		96
1	HSC-EP	Human Resource Processes	Operational	400		Complete	595		(195)
1	HSC-EP	Contracting Office Processes	Operational/Compliance	400		Complete	502		(102)
1	ASU	Title IX Program	Compliance	400		CF to 2025		400	0
1	ASU	Hispanic-Serving Institution STEM Grant	Financial/Compliance	250		Complete	407		(157)
1	MSU	Payroll Processes	Compliance/Controls	350		In Progress	343	10	(3)
1	MSU	President's Office	Management Advisory	400	(400)	Cancelled			0
New	MSU	CBORD/CS Gold Implementation	Management Advisory		375	Complete	539		(164)
New	MSU	Simple X Key Management System Implementation	Management Advisory		400	In Progress	402	75	(77)
HIGHEST PRIORITY TOTALS				3,375	275		3,241	860	(451)
MODERATE PRIORITY									
2	TTU	Intercollegiate Athletics	Operational/Compliance	400	(230)	In Progress	17	150	3
2	TTU	Institutional Compliance Program	Compliance	400	50	Complete	544		(94)
2	TTU & HSC	One Health Initiative	Management Advisory	250		CF to 2025		250	0
2	TTU & HSC	C-Cure Application Controls	IT Controls/Operational	400	(400)	Cancelled			0
2	HSC	Lubbock Department of Psychiatry	Operational/IT Controls	450		Complete	460		(10)
2	HSC	Institutional Compliance Program	Compliance	350		In Progress	81	375	(106)
2	HSC-EP	Centricity EMR HIPAA Workflows	IT Controls/Compliance	350	(350)	Cancelled			0
2	HSC-EP	Institutional Compliance Program	Compliance	350		Complete	443		(93)
New	HSC-EP	Research Data Security and Controls	IT Controls		400	Complete	429		(29)
2	ASU	NCAA Compliance Program	Compliance	300		In Progress	36	250	14
2	ASU	DegreeWorks Application Review	IT Controls	300		Complete	89		211
2	MSU	Building Access Controls	Operational/Controls	300		Complete	255		45
2	MSU	Faculty Load and Compensation	Operational/Controls	150		CF to 2025		150	0
New	MSU	CS Gold Meal Plan Reconciliation	Financial/Controls		150	In Progress	18	140	(8)
MODERATE PRIORITY TOTALS				4,000	(380)		2,372	1,315	(67)
LOWER PRIORITY									
3	ALL	SB 17 Compliance Review	Compliance	500	230	Complete	802		(72)
3	TTU	Museum of Texas Tech University	Operational/Controls	150		Complete	210		(60)
3	TTU	Administration and Finance Certificate Program	Management Advisory	250		In Progress	46	150	54
3	HSC	Jerry S. Hodge School of Pharmacy	Operational/IT Controls	400		Complete	412		(12)
3	HSC	Clinical Trial Billing Processes	Financial/Compliance	350		In Progress	15	335	0
3	HSC-EP	Voyager Fuel Card Controls	Controls	200		Complete	448		(248)
New	HSC-EP	Missing Property Processes	Operational/Controls		250	In Progress	370	40	(160)
3	ASU	Supplemental Designated Tuition	Financial/Compliance	200		Complete	216		(16)
3	MSU	Faculty Onboarding Processes	Operational/Controls	150	(150)	Cancelled			0
LOWER PRIORITY TOTALS				2,200	330		2,519	525	(514)
CONSTRUCTION PROJECT AUDITS									
FP&C	TTUS	TTU Talkington College of VPA Phase II	RL Townsend & Associates			Complete			-
FP&C	TTUS	TTU Academic Sciences Building	CBIZ Risk & Advisory Services			In Progress			-
FP&C	TTUS	TTU West Village II	Fort Hill Associates						-
FP&C	TTUS	TTUHSC Southwest Professional Building	RL Townsend & Associates			In Progress			-
FP&C	TTUS	TTUHSC School of Health Professions Midland PA Building	RL Townsend & Associates			In Progress			-
FP&C	TTUS	TTUHSC Lubbock Animal Resource Center	Fort Hill Associates						-
FP&C	TTUS	TTUHSC-EP Comprehensive Cancer Center	CBIZ Risk & Advisory Services						-
FP&C	TTUS	TTUHSC-EP Clinical Sciences Building	CBIZ Risk & Advisory Services						-
FP&C	TTUS	ASU Central Plant Renovation & Additions	Fort Hill Associates						-
FP&C	TTUS	ASU Carr Hall Renovation	RL Townsend & Associates			In Progress			-
FP&C	TTUS	ASU Aviation Program Training Facility	RL Townsend & Associates						-
FP&C	TTUS	MSU Bolin Hall Renovation and Expansion	CBIZ Risk & Advisory Services			In Progress			-
FP&C	TTU	TTU Operations Division Project Management Processes	RL Townsend & Associates			Complete			-
CONSTRUCTION PROJECT TOTALS				-	-		-	-	-



		OTHER VALUE-ADDED WORK					
		Total Hours Budgeted for Other Value-Added Work	3,950	(4,653)			(703)
		Service to the Institutions					
Other	ALL	Data Analytics		Ongoing	133		
Other	ALL	Fraud Prevention Training		Ongoing	56		
Other	ALL	Cash Handling, Internal Control, and Control Environment Training		Ongoing	7		
Other	ALL	New Employee Orientation		Ongoing	20		
Other	TTUSA	Values Culture Integration		Ongoing	354		
Other	TTUS	Enterprise Systems Steering Committee, Council, and Work Group		Ongoing	2		
Other	TTUS	Technology Ecosystem RFP		Complete	6		
Other	TTUS	Artificial Intelligence Policy Council		Ongoing	10		
Other	TTUS	FP&C Contract Selection Process Proctor		Ongoing	125		
Other	TTUS	Payment Works Implementation		In Progress	17		
Other	TTU	Accounting Advisory Council		Ongoing	5		
Other	HSC	President's Advisory Board		Ongoing			
Other	HSC	Institutional Compliance Risk Council		Ongoing			
Other	HSC	Billing Compliance Advisory Committee		Ongoing	5		
Other	HSC	Performance Improvement Committee		Ongoing	5		
Other	HSC	Clery Compliance Committee		Ongoing	2		
Other	HSC-EP	Institutional Compliance Committee		Ongoing	9		
Other	HSC-EP	Administrators and Directors Quarterly Forum		Ongoing	2		
Other	ASU	Executive Management Meetings		Ongoing	40		
Other	ASU	Banner Operations Team		Complete			
Other	ASU	Conflicts of Interest and Commitment Committee		Ongoing	8		
Other	MSU	Executive Management Meetings		Ongoing	74		
Other	MSU	Ethics & Compliance Committee		Ongoing	76		
Other	ALL	Other Miscellaneous Projects		Ongoing	399		
		Service to the Profession					
Other	N/A	Professional Organizations (e.g., ACUA, TACUA, IIA, TXCPA, ACFE)		Ongoing	702		
Other	N/A	Quality Assurance (Peer) Reviews - UT Southwestern		In Progress	9		
		Development of OAS Staff and Operations					
Other	TTUS	TeamMate+ Issue Tracking Implementation		Complete	108		
Other	TTUS	Audit Staff Development		Ongoing	2,148		
Other	TTUS	Office of Audit Services Annual Report		Complete	2		
Other	TTUS	Office of Audit Services Annual Plan		Complete	252		
Other	TTUS	Office of Audit Services Self-Assessment		In Progress	13		
Other	TTUS	Office of Audit Services External Quality Assessment		In Progress			
Other	TTUS	Quality and Process Improvement Activities		Ongoing	64		
Other	TTUS	GAGAS Quality Assurance Review		Complete			
		OTHER VALUE-ADDED WORK TOTALS	3,950	-	4,653	-	(703)
		TOTAL ENGAGEMENT HOURS	20,650	225	21,128	2,762	(3,015)
		KEY					
	TTUS	Texas Tech University System and/or inclusive of multiple Texas Tech institutions					
	TTUSA	Texas Tech University System Administration					
	TTU	Texas Tech University					
	HSC	Texas Tech University Health Sciences Center					
	ASU	Angelo State University					
	HSC-EP	Texas Tech University Health Sciences Center El Paso					
	MSU	Midwestern State University					
	N/A	Work that is not attributable to a particular institution or campus					
Required	Audits that are mandated by law, Regents' Rules, System or institutional policies, standards, contracts, etc. Will be performed based on timing of external deadlines						
Prior Year	Engagements from prior year annual plan that were in progress at August 1. Goal is to complete them early in the year.						
Special	Unplanned investigations and hotline complaints.						
1	Engagements that were deemed most critical per the risk assessment at August 1.						
2	Engagements that were deemed to be moderately critical per the risk assessment at August 1.						
3	Engagements that were deemed least critical per the risk assessment at August 1.						
FP&C	Outsourced construction audits performed by independent CPA or consulting firms.						
Other	Other value-added projects, including committee service, class development and instruction, professional organizations, auditor training, etc.						



TEXAS TECH UNIVERSITY SYSTEM  
OFFICE OF AUDIT SERVICES  
PRIORITIZED AUDIT PLAN  
Fiscal Year 2025

PRIORITY	ENTITY	AUDIT AREA	BUDGETED HOURS	BUDGET ADJUSTMTS	STATUS AS OF AUG 1	ACTUAL HOURS	TIME STILL NEEDED	BUDGET vs ACTUAL
		<b>TOTAL ENGAGEMENT HOURS AVAILABLE</b>	<b>20,300</b>					
		<b>REQUIRED ENGAGEMENTS</b>						
Required	ALL	Audit Report Follow-Up Procedures and Reporting	800					800
Required	ALL	State & Federal Involuntary Engagements	15	0				15
		TTU, TTUHSC: FY2024 Statewide Federal Financial Audit			In Progress			0
		TTU, TTUHSC, TTUHSC-EP: Sales, Excise, and Use Tax Audit			In Progress			0
		TTU: Coronavirus State and Local Fiscal Recovery Fund			In Progress			0
		MSU: Student Financial Assistance Compliance Review			In Progress			0
		TTUHSC: Formula Funding Desk Review						0
Required	ALL	CPRIT Grant Funds	10					10
Required	ALL	Contracting and Procurement Processes	200					200
Required	TTUS	Texas Tech Foundation, Inc. Financial Statements	150					150
Required	TTUS	Regents, Chancellor, & Presidents Travel and Other Expenses	110					110
Required	TTU	SACS Financial Statement Review	20					20
Required	TTU	NCAA Financial Agreed-Upon Procedures	5					5
Required	TTU	Red Raider Facilities Foundation, Inc.	5					5
Required	TTU	Texas Tech Public Media Financial Statements	200					200
Required	TTU	Joint Admission Medical Program Grants	40					40
Required	TTU	US PREP Data Use Compliance	60					60
Required	HSC	Correctional Managed Health Care Contract	150					150
Required	HSC	Joint Admission Medical Program Grants – Lubbock SOM	40					40
Required	HSC-EP	Joint Admission Medical Program Grants – PLFSOM	40					40
Required	ASU	Carr Foundation Financial Statements	5					5
Required	ASU	ASU Foundation, Inc. Financial Statements	5					5
Required	ASU	Texas Higher Education Coordinating Board Facilities Audit	100					100
Required	MSU	Joint Admission Medical Program Grants	40					40
Required	MSU	MSU Foundation, Inc. Financial Statements	5					5
		<b>TOTALS FOR REQUIRED ENGAGEMENTS</b>	<b>2,000</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>2,000</b>
		<b>AUDITS IN PROGRESS AT AUGUST 1, 2024</b>						
Prior Year	TTU	Intercollegiate Athletics	150		In Progress			150
Prior Year	TTU	Faculty Hiring Processes	375		In Progress			375
Prior Year	TTU	Administration and Finance Certificate Program	150		In Progress			150
Prior Year	HSC	Institutional Compliance Program	375		In Progress			375
Prior Year	HSC	Clinical Trial Billing Processes	335		In Progress			335
Prior Year	HSC-EP	Missing Property Processes	40		In Progress			40
Prior Year	ASU	NCAA Compliance Program	250		In Progress			250
Prior Year	MSU	Payroll Processes	10		In Progress			10
Prior Year	MSU	CS Gold Meal Plan Reconciliation	140		In Progress			140
Prior Year	MSU	Simple K Key Management System Implementation	75		In Progress			75
Prior Year	MSU	MSU Foundation, Inc. FY 2023 Financial Statements	2		In Progress			2
Prior Year	ALL	Wrap-up on Audits Included in August BOR Report	33		In Progress			33
		<b>TOTALS FOR AUDITS IN PROGRESS</b>	<b>1,935</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>1,935</b>
		<b>INVESTIGATIONS, HOTLINE REPORTS, &amp; SPECIAL PROJECTS</b>						
		<b>Total Hours Budgeted</b>	<b>2,500</b>	<b>0</b>				<b>2,500</b>
		<b>IN PROGRESS AT AUGUST 1, 2024</b>						
Special	MSU	Enrollment Management Processes and Data Security			In Progress			0
Special	TTU	TTU Department of Animal and Food Sciences Fleet Fuel Card Investigation			In Progress			0
		<b>INVESTIGATIONS, HOTLINE REPORTS, &amp; SPECIAL PROJECTS TOTAL</b>	<b>2,500</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>2,500</b>
		<b>HIGHEST PRIORITY</b>						
1	TTUS	Office of Investments	250					250
1	TTU	Student Engagement Hub Application and Data Security Controls	300					300
1	TTU	School of Veterinary Medicine	375					375
1	HSC	School of Nursing	400					400
1	HSC	Research Data Security and Controls	400					400
1	HSC-EP	Dental Oral Health Clinic Billing Processes	400					400
1	HSC-EP	Facilities and Services	400					400
1	ASU	Title IX Program	400					400
1	ASU	Office of Business Services and Special Events	400					400
1	MSU	Banner Security	400					400
		<b>HIGHEST PRIORITY TOTALS</b>	<b>3,725</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>3,725</b>

TEXAS TECH UNIVERSITY SYSTEM  
OFFICE OF AUDIT SERVICES  
PRIORITIZED AUDIT PLAN  
Fiscal Year 2025

<b>MODERATE PRIORITY</b>									
2	ALL	Software License Management Processes	Compliance	500					500
2	TTU	Intercollegiate Athletics	Operational/Compliance	400					400
2	TTU	Foreign Gift and Contract Reporting	Compliance	375					375
2	TTU	High Performance Computing Center General Controls Review	IT Controls	250					250
2	TTU & HSC	One Health Initiative	Management Advisory	250					250
2	HSC	School of Medicine	Operational	400					400
2	HSC	Accounts Payable Processes	Operational/Controls	300					300
2	HSC-EP	Network and Server Security	IT Controls	500					500
2	ASU	Travel Office Processes	Operational	350					350
2	MSU	Accounts Payable Processes	Operational/Controls	350					350
2	MSU	Wilson School of Nursing HRSA Grant	Financial/Compliance	250					250
		<b>MODERATE PRIORITY TOTALS</b>		<b>3,925</b>	-	-	-	-	<b>3,925</b>
<b>LOWER PRIORITY</b>									
3	TTUS	Fee-for-Service Billing and Collection	Management Advisory	150					150
3	TTU	Talkington College School of Music	Financial/Controls	300					300
3	TTU	Chief Information Officer Transition	Management Advisory	100					100
3	HSC	Foreign Influence Risk Mitigation	Management Advisory	100					100
3	HSC/HSC-EP	Pharmaceutical Receipt Processes	Controls	400					400
3	HSC-EP	Police Department	Operational	390					390
3	HSC-EP	PLFSOM Department of Molecular and Translational Medicine	Financial/Controls	400					400
3	ASU	Scholarship Value Proposition	Management Advisory	250					250
3	MSU	Faculty Load and Compensation	Operational/Management Advisory	175					175
		<b>LOWER PRIORITY TOTALS</b>		<b>2,265</b>	-	-	-	-	<b>2,265</b>
<b>CONSTRUCTION PROJECT AUDITS</b>									
FP&C	TTUS	TTU Academic Sciences Building	CBIZ Risk & Advisory Services			In Progress			0
FP&C	TTUS	TTU West Village II	Fort Hill Associates						0
FP&C	TTUS	TTUHSC Southwest Professional Building	RL Townsend & Associates			In Progress			0
FP&C	TTUS	TTUHSC School of Health Professions Midland PA Building	RL Townsend & Associates			In Progress			0
FP&C	TTUS	TTUHSC Lubbock Animal Resource Center	Fort Hill Associates						0
FP&C	TTUS	TTUHSC El Paso Comprehensive Cancer Center	CBIZ Risk & Advisory Services						0
FP&C	TTUS	TTUHSC El Paso Clinical Sciences Building	CBIZ Risk & Advisory Services						0
FP&C	TTUS	ASU Central Plant Renovation & Additions	Fort Hill Associates						0
FP&C	TTUS	ASU Carr Hall Renovation	RL Townsend & Associates			In Progress			0
FP&C	TTUS	ASU Aviation Program Training Facility	RL Townsend & Associates			In Progress			0
FP&C	TTUS	MSU Bolin Hall Renovation and Expansion	CBIZ Risk & Advisory Services			In Progress			0
		<b>CONSTRUCTION PROJECT TOTALS</b>		-	-	-	-	-	-
<b>OTHER VALUE-ADDED WORK</b>									
		<b>Total Hours Budgeted for Other Value-Added Work</b>		<b>3,950</b>	0				<b>3,950</b>
<b>Service to the Institutions</b>									
Other	ALL	Data Analytics				Ongoing			
Other	ALL	Fraud Prevention Training				Ongoing			
Other	ALL	Cash Handling, Internal Control, and Control Environment Training				Ongoing			
Other	ALL	New Employee Orientation				Ongoing			
Other	TTUSA	Values Culture Integration				Ongoing			
Other	TTUS	FP&C Contractor Selection Process Proctor				Ongoing			
Other	TTUS	Artificial Intelligence Policy Council				Ongoing			
Other	TTUS	PaymentWorks Implementation				Ongoing			
Other	TTU	Accounting Advisory Council				Ongoing			
Other	HSC	President's Advisory Board				Ongoing			
Other	HSC	Institutional Compliance Risk Council				Ongoing			
Other	HSC	Billing Compliance Advisory Committee				Ongoing			
Other	HSC	Performance Improvement Committee				Ongoing			
Other	HSC	Clery Compliance Committee				Ongoing			
Other	HSC-EP	Institutional Compliance Committee				Ongoing			
Other	HSC-EP	Administrators and Directors Quarterly Forum				Ongoing			
Other	ASU	Executive Management Meetings				Ongoing			
Other	ASU	Conflicts of Interest and Commitment Committee				Ongoing			
Other	MSU	Executive Management Meetings				Ongoing			
Other	MSU	Ethics & Compliance Committee				Ongoing			
Other	ALL	Other Miscellaneous Projects				Ongoing			
<b>Service to the Profession</b>									
Other	N/A	Professional Organizations (e.g., ACUA, TACUA, IIA, TXCPA, ACFE)				Ongoing			
Other	N/A	Quality Assurance Peer Reviews							
<b>Development of OAS Staff and Operations</b>									
Other	TTUS	Audit Staff Development				Ongoing			
Other	TTUS	Office of Audit Services Annual Report							
Other	TTUS	Office of Audit Services Annual Plan							
Other	TTUS	Quality and Process Improvement Activities				Ongoing			
Other	TTUS	GAGAS Quality Assurance Review							
		<b>OTHER VALUE-ADDED WORK TOTALS</b>		<b>3,950</b>	-	-	-	-	<b>3,950</b>
		<b>TOTAL ENGAGEMENT HOURS</b>		<b>20,300</b>	-	-	-	-	<b>20,300</b>



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TEXAS TECH UNIVERSITY SYSTEM  
OFFICE OF AUDIT SERVICES  
PRIORITIZED AUDIT PLAN  
Fiscal Year 2025

PRIORITY	ENTITY	AUDIT AREA	BUDGETED HOURS	BUDGET ADJUSTMENTS	STATUS AS OF AUG 1	ACTUAL HOURS	TIME STILL NEEDED	BUDGET vs ACTUAL
		<b>TOTAL ENGAGEMENT HOURS AVAILABLE</b>	<b>20,300</b>					
		<b>REQUIRED ENGAGEMENTS</b>						
Required	ALL	Audit Report Follow-Up Procedures and Reporting	800					800
Required	ALL	State & Federal Involuntary Engagements	15	0				15
		TTU, TTUHSC: FY2024 Statewide Federal Financial Audit			In Progress			0
		TTU, TTUHSC, TTUHSC-EP: Sales, Excise, and Use Tax Audit			In Progress			0
		TTU: Coronavirus State and Local Fiscal Recovery Fund			In Progress			0
		MSU: Student Financial Assistance Compliance Review			In Progress			0
		TTUHSC: Formula Funding Desk Review						0
Required	ALL	CPRIT Grant Funds	10					10
Required	ALL	Contracting and Procurement Processes	200					200
Required	TTUS	Texas Tech Foundation, Inc. Financial Statements	150					150
Required	TTUS	Regents, Chancellor, & Presidents Travel and Other Expenses	110					110
Required	TTU	SACS Financial Statement Review	20					20
Required	TTU	NCAA Financial Agreed-Upon Procedures	5					5
Required	TTU	Red Raider Facilities Foundation, Inc.	5					5
Required	TTU	Texas Tech Public Media Financial Statements	200					200
Required	TTU	Joint Admission Medical Program Grants	40					40
Required	TTU	US PREP Data Use Compliance	60					60
Required	HSC	Correctional Managed Health Care Contract	150					150
Required	HSC	Joint Admission Medical Program Grants – Lubbock SOM	40					40
Required	HSC-EP	Joint Admission Medical Program Grants – PLFSOM	40					40
Required	ASU	Carr Foundation Financial Statements	5					5
Required	ASU	ASU Foundation, Inc. Financial Statements	5					5
Required	ASU	Texas Higher Education Coordinating Board Facilities Audit	100					100
Required	MSU	Joint Admission Medical Program Grants	40					40
Required	MSU	MSU Foundation, Inc. Financial Statements	5					5
		<b>TOTALS FOR REQUIRED ENGAGEMENTS</b>	<b>2,000</b>	<b>-</b>				<b>2,000</b>
		<b>AUDITS IN PROGRESS AT AUGUST 1, 2024</b>						
Prior Year	TTU	Intercollegiate Athletics	150		In Progress			150
Prior Year	TTU	Faculty Hiring Processes	375		In Progress			375
Prior Year	TTU	Administration and Finance Certificate Program	150		In Progress			150
Prior Year	HSC	Institutional Compliance Program	375		In Progress			375
Prior Year	HSC	Clinical Trial Billing Processes	335		In Progress			335
Prior Year	HSC-EP	Missing Property Processes	40		In Progress			40
Prior Year	ASU	NCAA Compliance Program	250		In Progress			250
Prior Year	MSU	Payroll Processes	10		In Progress			10
Prior Year	MSU	CS Gold Meal Plan Reconciliation	140		In Progress			140
Prior Year	MSU	Simple K Key Management System Implementation	75		In Progress			75
Prior Year	MSU	MSU Foundation, Inc. FY 2023 Financial Statements	2		In Progress			2
Prior Year	ALL	Wrap-up on Audits Included in August BOR Report	33		In Progress			33
		<b>TOTALS FOR AUDITS IN PROGRESS</b>	<b>1,935</b>	<b>-</b>				<b>1,935</b>
		<b>INVESTIGATIONS, HOTLINE REPORTS, &amp; SPECIAL PROJECTS</b>						
		<b>Total Hours Budgeted</b>	<b>2,500</b>	<b>0</b>				<b>2,500</b>
		<b>IN PROGRESS AT AUGUST 1, 2024</b>						
Special	MSU	Enrollment Management Processes and Data Security			In Progress			0
Special	TTU	TTU Department of Animal and Food Sciences Fleet Fuel Card Investigation			In Progress			0
		<b>INVESTIGATIONS, HOTLINE REPORTS, &amp; SPECIAL PROJECTS TOTAL</b>	<b>2,500</b>	<b>-</b>				<b>2,500</b>
		<b>HIGHEST PRIORITY</b>						
1	TTUS	Office of Investments	250					250
1	TTU	Student Engagement Hub Application and Data Security Controls	300					300
1	TTU	School of Veterinary Medicine	375					375
1	HSC	School of Nursing	400					400
1	HSC	Research Data Security and Controls	400					400
1	HSC-EP	Dental Oral Health Clinic Billing Processes	400					400
1	HSC-EP	Facilities and Services	400					400
1	ASU	Title IX Program	400					400
1	ASU	Office of Business Services and Special Events	400					400
1	MSU	Banner Security	400					400
		<b>HIGHEST PRIORITY TOTALS</b>	<b>3,725</b>	<b>-</b>				<b>3,725</b>



TEXAS TECH UNIVERSITY SYSTEM  
OFFICE OF AUDIT SERVICES  
PRIORITIZED AUDIT PLAN  
Fiscal Year 2025

		<b>MODERATE PRIORITY</b>							
2	ALL	Software License Management Processes	Compliance	500					500
2	TTU	Intercollegiate Athletics	Operational/Compliance	400					400
2	TTU	Foreign Gift and Contract Reporting	Compliance	375					375
2	TTU	High Performance Computing Center General Controls Review	IT Controls	250					250
2	TTU & HSC	One Health Initiative	Management Advisory	250					250
2	HSC	School of Medicine	Operational	400					400
2	HSC	Accounts Payable Processes	Operational/Controls	300					300
2	HSC-EP	Network and Server Security	IT Controls	500					500
2	ASU	Travel Office Processes	Operational	350					350
2	MSU	Accounts Payable Processes	Operational/Controls	350					350
2	MSU	Wilson School of Nursing HRSA Grant	Financial/Compliance	250					250
		<b>MODERATE PRIORITY TOTALS</b>		<b>3,925</b>	-		-	-	<b>3,925</b>
		<b>LOWER PRIORITY</b>							
3	TTUS	Fee-for-Service Billing and Collection	Management Advisory	150					150
3	TTU	Talkington College School of Music	Financial/Controls	300					300
3	TTU	Chief Information Officer Transition	Management Advisory	100					100
3	HSC	Foreign Influence Risk Mitigation	Management Advisory	100					100
3	HSC/HSC-EP	Pharmaceutical Receipt Processes	Controls	400					400
3	HSC-EP	Police Department	Operational	390					390
3	HSC-EP	PLFSOM Department of Molecular and Translational Medicine	Financial/Controls	400					400
3	ASU	Scholarship Value Proposition	Management Advisory	250					250
3	MSU	Faculty Load and Compensation	Operational/Management Advisory	175					175
		<b>LOWER PRIORITY TOTALS</b>		<b>2,265</b>	-		-	-	<b>2,265</b>
		<b>CONSTRUCTION PROJECT AUDITS</b>							
FP&C	TTUS	TTU Academic Sciences Building	CBIZ Risk & Advisory Services			In Progress			0
FP&C	TTUS	TTU West Village II	Fort Hill Associates						0
FP&C	TTUS	TTUHSC Southwest Professional Building	RL Townsend & Associates			In Progress			0
FP&C	TTUS	TTUHSC School of Health Professions Midland PA Building	RL Townsend & Associates			In Progress			0
FP&C	TTUS	TTUHSC Lubbock Animal Resource Center	Fort Hill Associates						0
FP&C	TTUS	TTUHSC El Paso Comprehensive Cancer Center	CBIZ Risk & Advisory Services						0
FP&C	TTUS	TTUHSC El Paso Clinical Sciences Building	CBIZ Risk & Advisory Services						0
FP&C	TTUS	ASU Central Plant Renovation & Additions	Fort Hill Associates						0
FP&C	TTUS	ASU Carr Hall Renovation	RL Townsend & Associates			In Progress			0
FP&C	TTUS	ASU Aviation Program Training Facility	RL Townsend & Associates			In Progress			0
FP&C	TTUS	MSU Bolin Hall Renovation and Expansion	CBIZ Risk & Advisory Services			In Progress			0
		<b>CONSTRUCTION PROJECT TOTALS</b>		-	-		-	-	-
		<b>OTHER VALUE-ADDED WORK</b>							
		<b>Total Hours Budgeted for Other Value-Added Work</b>		<b>3,950</b>	<b>0</b>				<b>3,950</b>
		<b>Service to the Institutions</b>							
Other	ALL	Data Analytics				Ongoing			
Other	ALL	Fraud Prevention Training				Ongoing			
Other	ALL	Cash Handling, Internal Control, and Control Environment Training				Ongoing			
Other	ALL	New Employee Orientation				Ongoing			
Other	TTUSA	Values Culture Integration				Ongoing			
Other	TTUS	FP&C Contractor Selection Process Proctor				Ongoing			
Other	TTUS	Artificial Intelligence Policy Council				Ongoing			
Other	TTUS	PaymentWorks Implementation				Ongoing			
Other	TTU	Accounting Advisory Council				Ongoing			
Other	HSC	President's Advisory Board				Ongoing			
Other	HSC	Institutional Compliance Risk Council				Ongoing			
Other	HSC	Billing Compliance Advisory Committee				Ongoing			
Other	HSC	Performance Improvement Committee				Ongoing			
Other	HSC	Clery Compliance Committee				Ongoing			
Other	HSC-EP	Institutional Compliance Committee				Ongoing			
Other	HSC-EP	Administrators and Directors Quarterly Forum				Ongoing			
Other	ASU	Executive Management Meetings				Ongoing			
Other	ASU	Conflicts of Interest and Commitment Committee				Ongoing			
Other	MSU	Executive Management Meetings				Ongoing			
Other	MSU	Ethics & Compliance Committee				Ongoing			
Other	ALL	Other Miscellaneous Projects				Ongoing			
		<b>Service to the Profession</b>							
Other	N/A	Professional Organizations (e.g., ACUA, TACUA, IIA, TXCPA, ACFE)				Ongoing			
Other	N/A	Quality Assurance Peer Reviews							
		<b>Development of OAS Staff and Operations</b>							
Other	TTUS	Audit Staff Development				Ongoing			
Other	TTUS	Office of Audit Services Annual Report							
Other	TTUS	Office of Audit Services Annual Plan							
Other	TTUS	Quality and Process Improvement Activities				Ongoing			
Other	TTUS	GAGAS Quality Assurance Review							
		<b>OTHER VALUE-ADDED WORK TOTALS</b>		<b>3,950</b>	-		-	-	<b>3,950</b>
		<b>TOTAL ENGAGEMENT HOURS</b>		<b>20,300</b>	-		-	-	<b>20,300</b>

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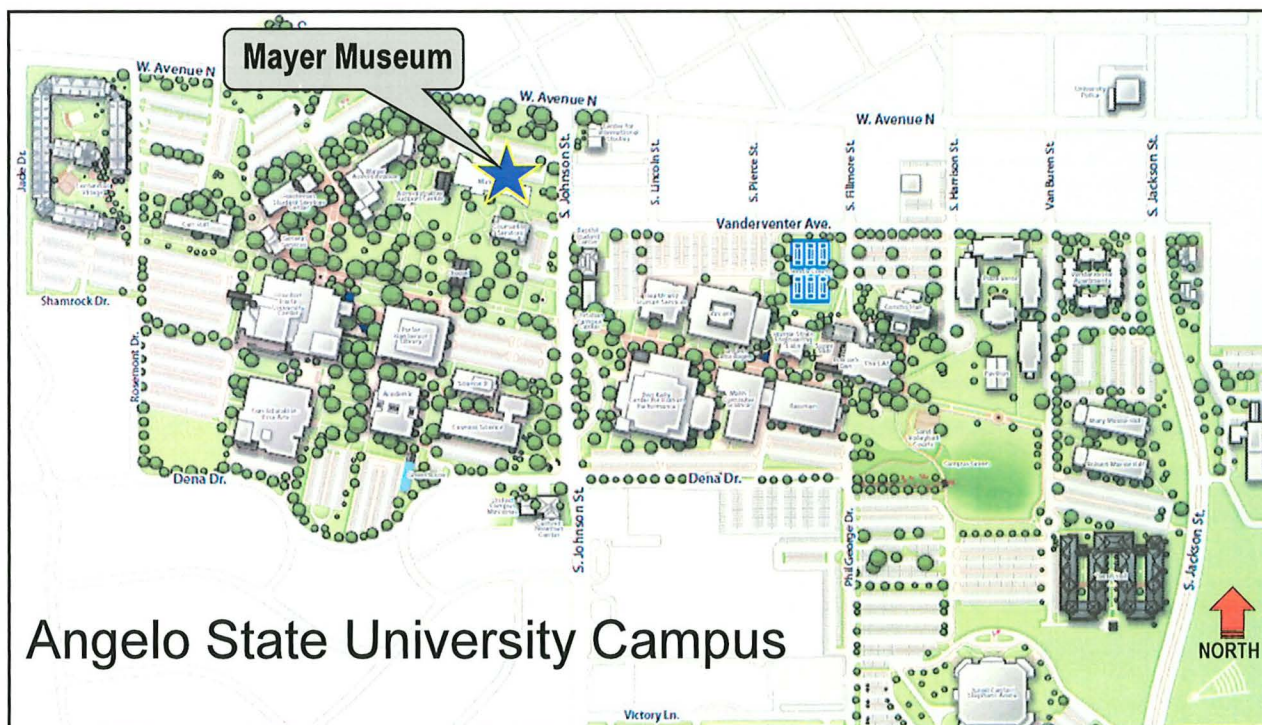


Angelo State University

ITEM 1

Approve additional scope of work for the Mayer Museum Expansion project, increase the total project budget, amend the Design Professional Agreement, and amend the Competitive Sealed Proposal Agreement

*Billy Breedlove*



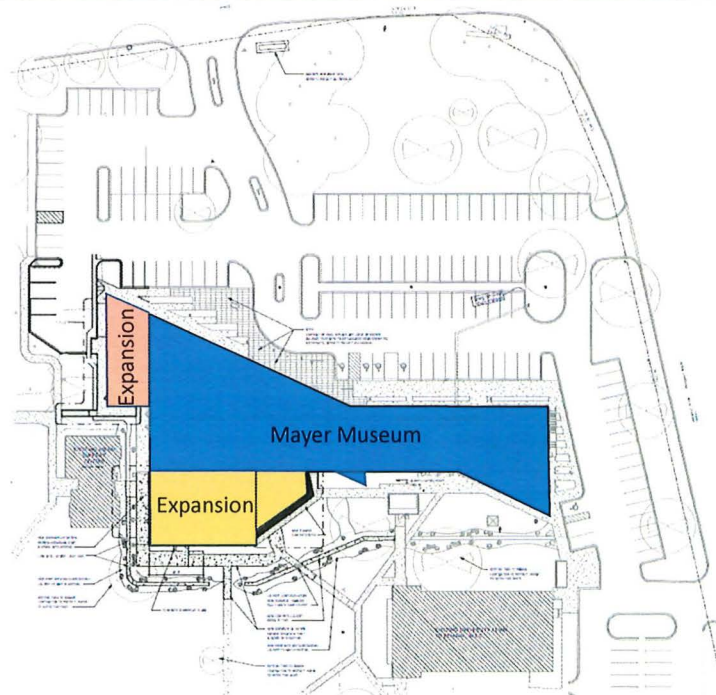
## Rendering of the Southwest Corner of the Mayer Museum Expansion

ASU  
ITEM 1



## Site Plan

ASU  
ITEM 1



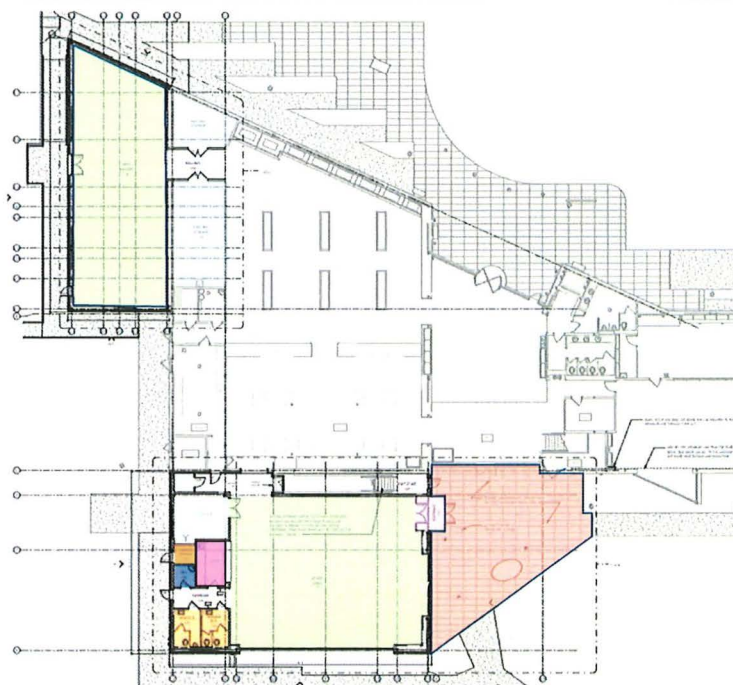


## Floor Plan

ASU  
ITEM 1

### LEGEND

-  Vestibule
-  Event / Gallery Space
-  Cafe
-  Storage
-  Janitor
-  IT Service
-  Restrooms
-  Circulation
-  Covered Entry



## Additional Project Scope

ASU  
ITEM 1

- Provide an approximate 2,700 GSF addition to the northwest corner of the building to provide:
  - Open gallery space for traveling and/or permanent exhibits.

## Project Budget

ASU  
ITEM 1

	BOR Approved May 2024	Additional Request	Revised Budget
	\$ 4,500,586	\$ 3,426,421	\$ 7,927,007
Construction	\$ 4,011,326	\$ 2,580,496	\$ 6,591,822
Professional Services	\$ 186,580	\$ 289,245	\$ 475,825
FF&E	\$ 90,000	\$ 267,243	\$ 357,243
Administrative Cost	\$ 0	\$ 7,841	\$ 7,841
BOR Directed Fees* (2.4% FP&C Fee)	\$ 105,482	\$ 80,307	\$ 185,789
Contingency	\$ 107,198	\$ 201,289	\$ 308,487

\*Fee for 1% Landscape Enhancements and 1% Public Art - Waived

## Recommendation

ITEM 1

- Authorize the chancellor or the chancellor's designee to:
  - (i) Approve additional scope of work for the Mayer Museum Expansion project.
  - (ii) Increase the budget by \$3,426,421 for a revised total project budget of \$7,927,007.
  - (iii) Amend the Design Professional ("DP") Agreement.
  - (iv) Report the project to the Texas Higher Education Coordinating Board ("THECB").
  - (v) Amend the Competitive Sealed Proposal ("CSP") Agreement.
- The total project budget includes the Institutions' previously authorized total project budget of \$4,500,586 and the additional scope will be funded with gifts.



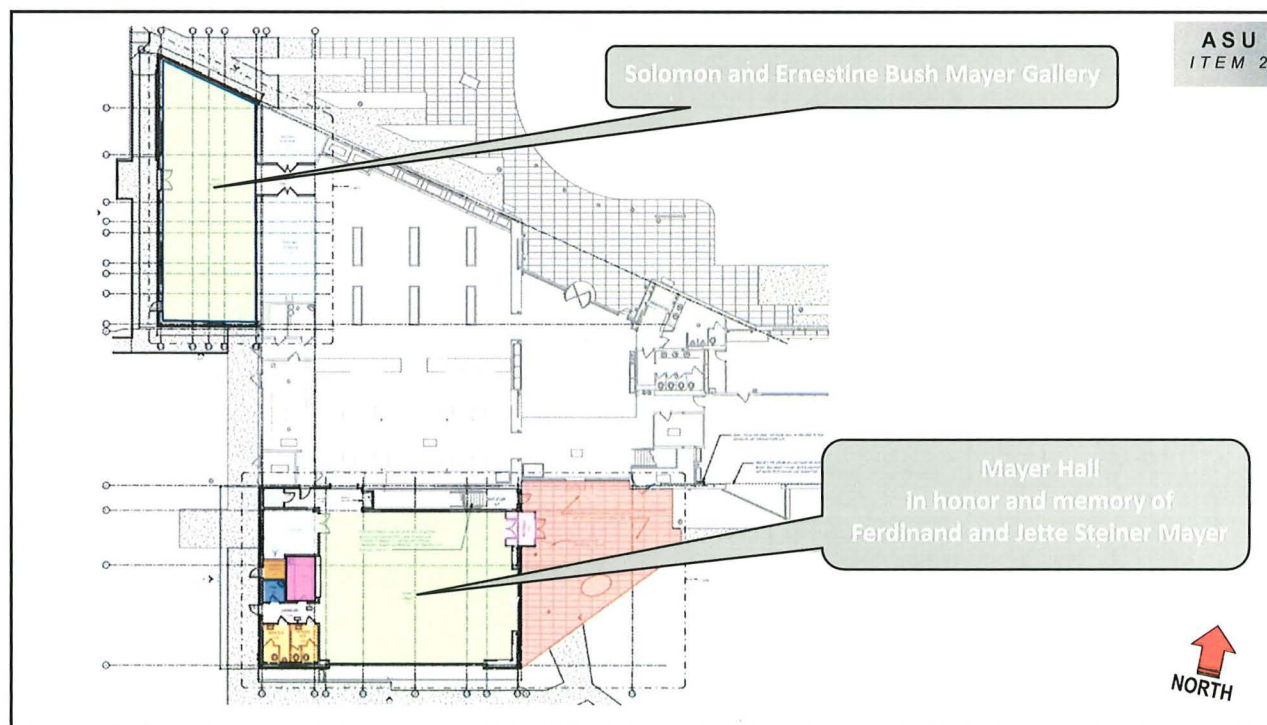
Angelo State University

ITEM 2

## Approve namings within the Mayer Museum Expansion project

*Patrick Kramer*

*President Ronnie Hawkins*



## Recommendation

ITEM 2

- Authorize the chancellor or the chancellor's designee to approve the following namings related to expansion of the Angelo State University Mayer Museum, in honor and recognition of two (2) separate gifts:
  - 1) Naming of the new 2,700 GSF gallery space to be constructed on the northwest corner of the Angelo State University Mayer Museum building, the "Solomon and Ernestine Bush Mayer Gallery".
  - 2) Naming of the new 4,500 GSF multi-purpose expansion to the southwest corner of the Angelo State University Mayer Museum building, "Mayer Hall in honor and memory of Ferdinand and Jette Steiner Mayer".
- The donors concur with the naming of these spaces.
- Signage for the space will specify the approved name.





Midwestern State University

ITEM 3

Approve concept and authorize expenditures of  
the Student Success and Military Education  
Center project for Design Professional Stage I  
design services

*Billy Breedlove*



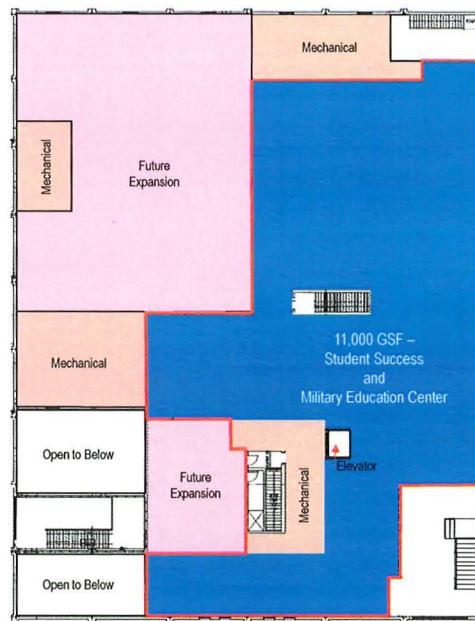
Bridwell Activities Center

MSU  
ITEM 3



## Second Floor – Space Plan

MSU  
ITEM 3



## Scope of Services

MSU  
ITEM 3

- Execute a Design Professional Agreement, and authorize Stage I design services to move forward on the project's vision through:
  - Programming.
  - Schematic Design ("SD").
  - Provide a Statement of Probable Cost.
  - Project Schedule.

## Project Overview

MSU  
ITEM 3

- The Daniel Building was renovated into the new Bridwell Activities Center and made available for student use in August 2022. The project remodeled the first floor only. Funding was not available for renovation of any part of the second floor at that time until now.
- The second-floor total area available for renovation is 17,600 GSF with approximately 11,000 GSF to be utilized by the student success initiative and military partnership; the remaining 6,600 GSF will be for future expansion.
- The programming phase of the project will define the specific needs of each group as they move forward on the project.

## Project Budget

MSU  
ITEM 3

	Budget Request
	\$ 99,725
Construction	\$ 0
Professional Services	\$ 74,250
FF&E	\$ 0
Administrative Cost	\$ 18,500
BOR Directed Fees (1% Landscape Enhancements, 1% Public Art, and 2.4% FP&C Fee)	\$ 2,337
Contingency	\$ 4,638

## Recommendation

ITEM 3

- Authorize the chancellor or the chancellor's designee to:
  - (i) Approve expenditures of \$99,725 in order to provide planning and design services for the Student Success and Military Education Center project with an anticipated project budget of \$4,000,000.
  - (ii) Award the Design Professional ("DP") Agreement.
  - (iii) Authorize Stage I design services.
- The expenditures will be funded through grants and gifts.





Texas Tech University

ITEM 4

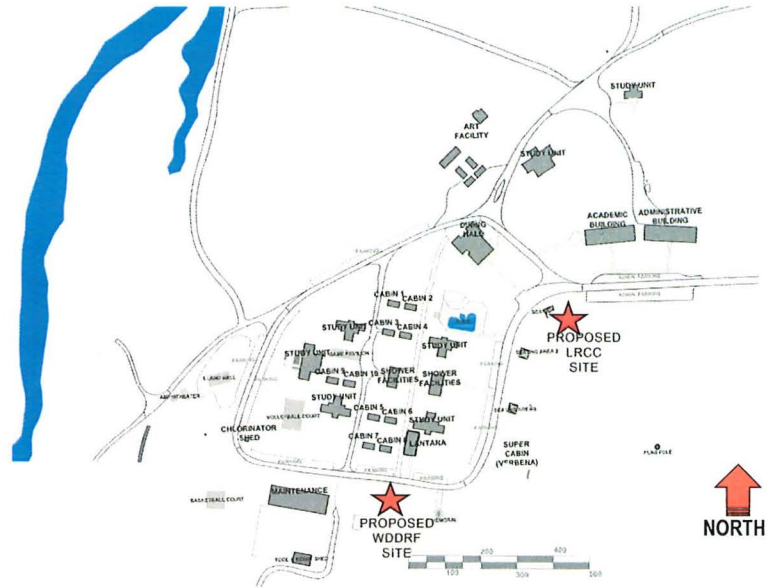
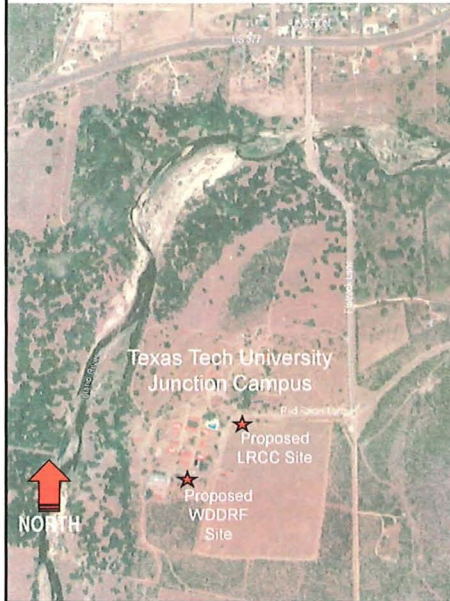
Approve expenditures of the Junction Campus Wildlife Disease and Deer Research Facility (“WDDRF”) and Llano River Conservation Center (“LRCC”) projects for Design Professional Stage II design services and Construction Manager At Risk Pre-construction services

*Billy Breedlove*



## TTU Junction Campus Site Plan

TTU  
ITEM 4



## Scope of Services

TTU  
ITEM 4

- Execute Design Professional Stage II design services consisting of:
  - Design Development ("DD").
  - Construction Documents ("CD").
  - Construction Administration ("CA") Phases.
  - Statement of Probable Cost.
  - Project Schedule.

### Scope of Services (cont.)

TTU  
ITEM 4

- Award a Construction Management At Risk Agreement to provide pre-construction activities associated with the planning and design process:
  - Project evaluation.
  - Site analysis.
  - Constructability review.
  - Value engineering.
  - Scheduling.
  - Cost control.
  - Development of Guaranteed Maximum Price ("GMP").

### Project Overview - Wildlife Disease and Deer Research Facility

TTU  
ITEM 4

- Standalone research/lab facility with approximately 1,000 - 1,500 GSF to include the following:
  - BSL2 compliant research lab:
    - Chemical fume hood and storage cabinet.
    - Autoclave.
    - Lab ice machine, lab glass washer.
    - Refrigerator, freezers, and storage racks.
  - General storage space, custodial space, and restroom.

## Project Overview - Llano River Conservation Center

TTU  
ITEM 4

- Multipurpose conference facility with approximately 7,000 GSF to accommodate approximately 200-seats for meetings or events.
- The facility will include:
  - Reception/gathering entry area.
  - Large multipurpose/classroom(s).
  - Catering/food serving and storage areas.
  - Specimen storage.
  - General storage space, custodial space, and restrooms.
  - Exterior teaching space.

## Project Budget

TTU  
ITEM 4

	BOR Approved February 2024	Additional Request	Revised Budget
	\$ 361,411	\$ 412,243	\$ 773,654
Construction	\$ 0	\$ 33,770	\$ 33,770
Professional Services	\$ 327,940	\$ 341,844	\$ 669,784
FF&E	\$ 0	\$ 0	\$ 0
Administrative Cost	\$ 0	\$ 10,000	\$ 10,000
BOR Directed Fees (1% Landscape Enhancements, 1% Public Art, and 2.4% FP&C Fee)	\$ 8,471	\$ 9,662	\$ 18,133
Contingency	\$ 25,000	\$ 16,967	\$ 41,967



## Recommendation

ITEM 4

- Authorize the chancellor or the chancellor's designee to:
  - (i) Approve expenditures of \$412,243 for a total of \$773,654 for the Junction Campus Wildlife Disease and Deer Research Facility ("WDDRF") and the Llano River Conservation Center ("LRCC") projects with an anticipated project budget of \$6,400,000.
  - (ii) Amend the Design Professional ("DP") Agreement.
  - (iii) Authorize Stage II design services.
  - (iv) Award a Construction Manager At Risk ("CMAR") Agreement.
  - (v) Authorize pre-construction services.
- The total expenditures of \$773,654 which includes the previously approved \$361,411 will be funded through the Revenue Finance System ("RFS"), repaid with Capital Construction Assistance Projects ("CCAP") Legislative appropriation.





Texas Tech University

ITEM 5

## Approve exception to *Regents' Rules* and the total project budget for the Holden Hall Building Renovation project

*Billy Breedlove and Noel Sloan*



Holden Hall

TTU  
ITEM 5



## Project Overview

TTU  
ITEM 5

- The renovation project is budgeted at \$10,782,344 and will involve work in an occupied building with multiple contractors working under various contracts available to the university.
- Scope of work is anticipated to extend over a 3 to 4-year period.
- The budget includes the following items:
  - Life safety upgrades (fire sprinkler, fire alarm upgrades, etc.).
  - Accessibility upgrades.
  - Infrastructure repairs/upgrades to meet building codes.
  - Renovation of restrooms, updates and finishes.
  - Upgrades for replacement of emergency generator.
  - Building conditioning improvements to include HVAC upgrades and recommission.

## Existing Interior Photos – Typical Restroom

TTU  
ITEM 5



## Existing Interior Photo – Typical Corridor

TTU  
ITEM 5



## Recommendation

ITEM 5

- Authorize the chancellor or the chancellor's designee to:
  - (i) Authorize initiation of the Holden Hall Building Renovation project through the Capital Construction Assistance Projects ("CCAP").
  - (ii) Approve exception to the Regents' Rules, Section 08.01.3, in order for the project to be managed by Texas Tech University Operations Division in lieu of TTU System Facilities Planning and Construction office.
  - (iii) Waive the use of a Construction Manager-Agent ("CMA").
  - (iv) Waive the board directed fee for landscape enhancements.
  - (v) Waive the board directed fee for public art.
  - (vi) Report the project to the Board of Regents at regular meetings.





Recommendation (cont.)

ITEM 5

- (vii) Report the project to the Texas Higher Education Coordinating Board ("THECB").
- (viii) Authorize a total project budget of \$10,782,344 for the Holden Hall Building Renovation project.
- The project will be funded through the Revenue Finance System ("RFS"), repaid with Capital Construction Assistance Projects ("CCAP") Legislative appropriation.



Texas Tech University Health Sciences Center

ITEM 6

Approve expenditures of the TTUHSC Lubbock –  
5B West Research Lab Renovations project for  
Construction Manager At Risk Pre-construction  
services

*Billy Breedlove*





## TTUHSC Lubbock – 5B West Research Lab Renovations Existing Floor Plan

TTUHSC  
ITEM 6



## Existing Interior Photos

TTUHSC  
ITEM 6



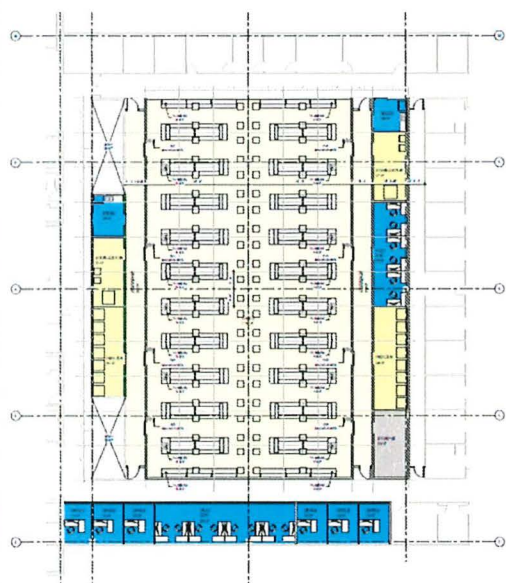
Existing Lab



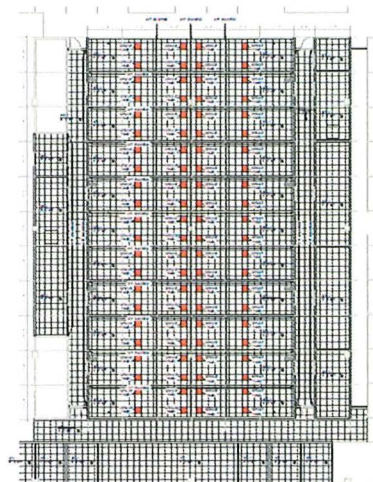
Hallway

## TTUHSC Lubbock – 5B West Research Lab Renovations

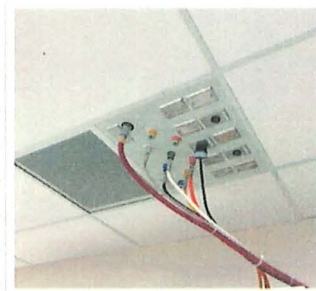
TTUHSC  
ITEM 6



Floor Plan Example



Ceiling Plan



### Utility Connections

Utilities Include: compressed air, gas, vacuum, domestic hot and cold water and DI water. Connection points are color coordinated with the fixtures on the table.



## Lab Concept Model

TTUHSC  
ITEM 6



Existing Lab



Demountable Partition

## Scope of Services

TTUHSC  
ITEM 6

- Award a Construction Management At Risk Agreement to provide pre-construction activities associated with the planning and design process:
  - Project evaluation.
  - Site analysis.
  - Constructability review.
  - Value engineering.
  - Scheduling.
  - Cost control.
  - Development of Guaranteed Maximum Price ("GMP").

## Project Overview

TTUHSC  
ITEM 6

- Project will renovate approximately 13,670 square feet of research space located in the west half of Pod B on the fifth floor of the TTUHSC building.
- Research labs and support spaces will be renovated into modern, innovative BSL2/BSL2+ labs.
- All existing furniture, finishes, and built-in equipment (FFE) will be removed, the floor plan reconfigured, and new FFE installed.
- All mechanical, electrical, and plumbing systems within the area of renovation will be updated and/or reconfigured.
- Renovations will provide the flexibility to accommodate different room configurations in order to meet the various needs of the academic and research programs.



## Project Budget

TTUHSC  
ITEM 6

	Board Approved May 2024	Additional Request	Revised Budget
	\$ 1,124,637	\$ 86,891	\$ 1,211,528
Construction	\$ 0	\$ 23,500	\$ 23,500
Professional Services	\$ 865,680	\$ (2,500)	\$ 863,180
FF&E	\$ 40,000	\$ 10,000	\$ 50,000
Administrative Cost	\$ 92,755	\$ 46,140	\$ 138,895
BOR Directed Fees	\$ 26,359	\$ 2,037	\$ 28,396
(1% Landscape Enhancements, 1% Public Art, and 2.4% FP&C Fee)			
Contingency	\$ 99,843	\$ 7,714	\$ 107,557

## Recommendation

ITEM 6

- Authorize the chancellor or the chancellor's designee to:
  - (i) Approve expenditures of \$86,891 for a total of \$1,211,528 for the TTUHSC Lubbock - 5B West Research Lab Renovations project, with an anticipated project budget of \$11,000,000.
  - (ii) Award a Construction Manager At Risk ("CMAR") Agreement.
  - (iii) Authorize Pre-construction services.
- The total expenditures of \$1,211,528 which includes the previously approved \$1,124,637 will be funded through the Revenue Finance System ("RFS"), repaid with Capital Construction Assistance Projects ("CCAP") Legislative appropriation.

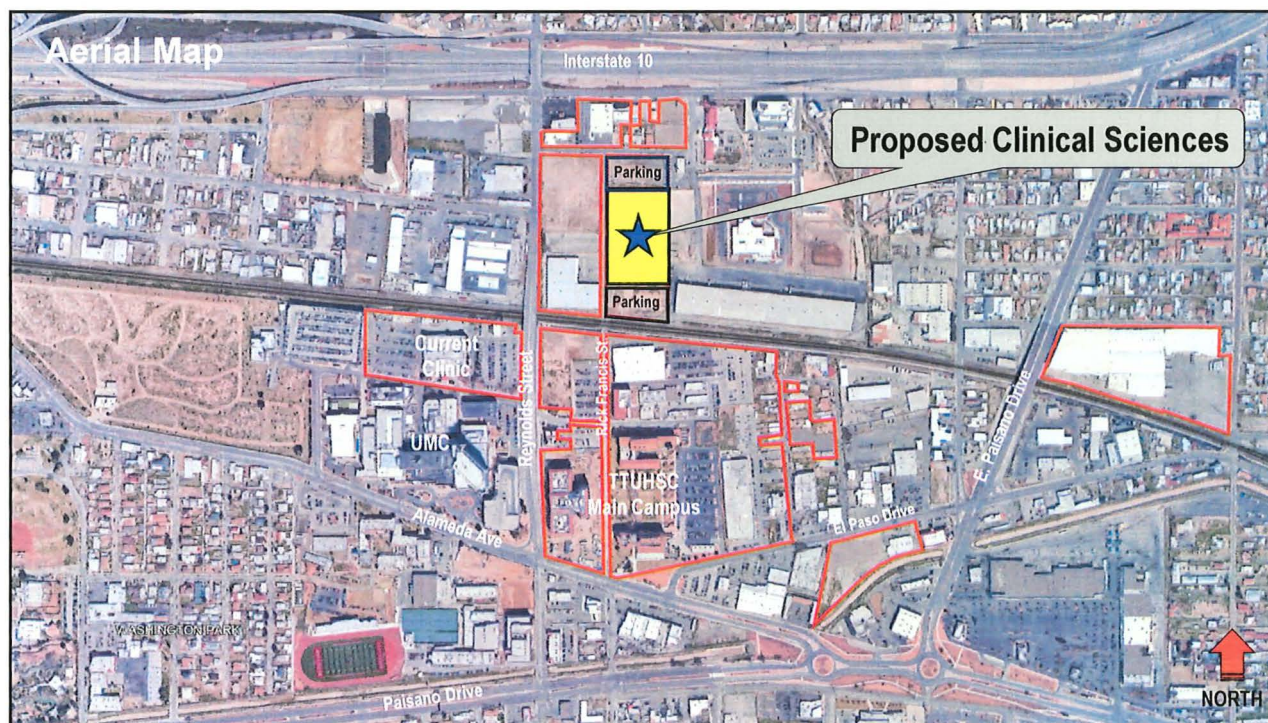


## Texas Tech University Health Sciences Center El Paso

ITEM 7

### Approve expenditures of the Clinical Sciences Building project for Design Professional Stage II design services

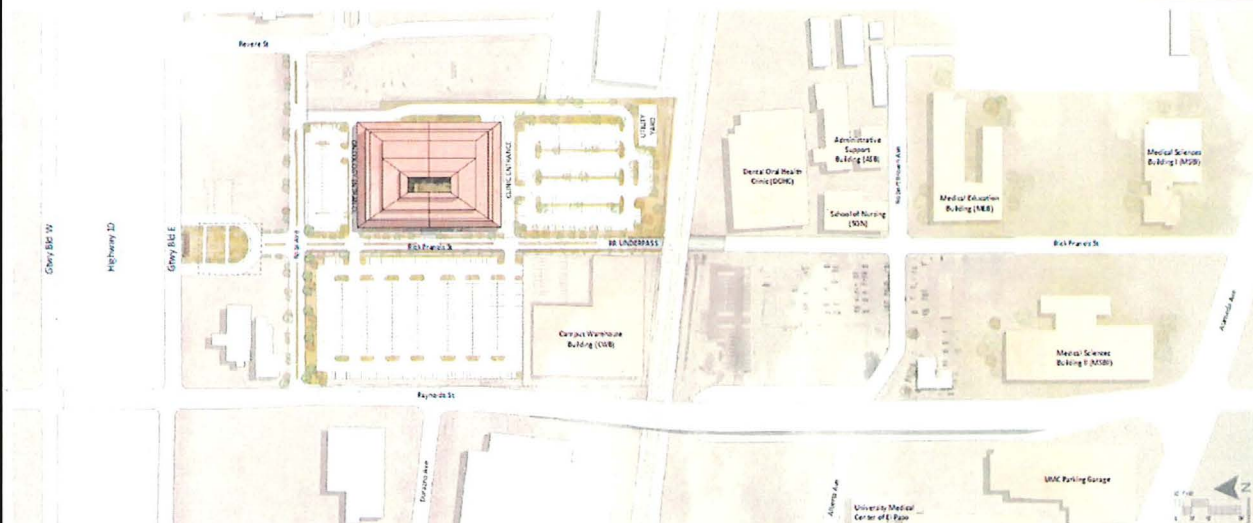
*Billy Breedlove*





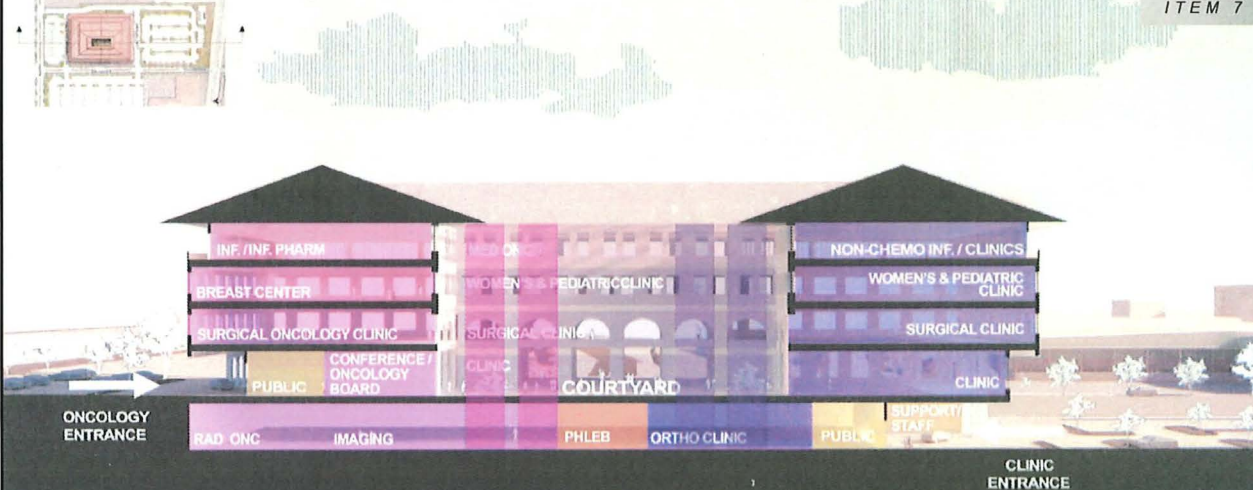
## Conceptual Site Plan

TTUHSC  
EL PASO  
ITEM 7



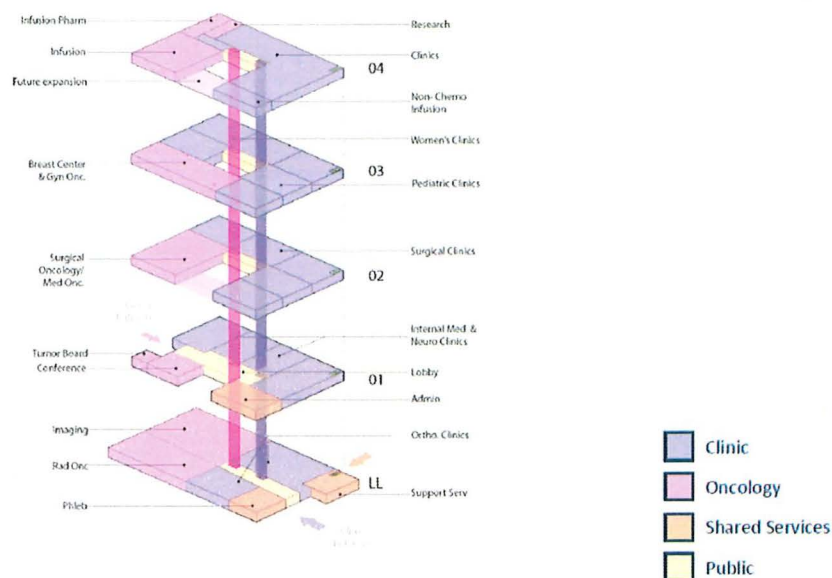
## Proposed Building North-South Section View

TTUHSC  
EL PASO  
ITEM 7



## Proposed Building Exploded Diagram

TTUHSC  
EL PASO  
ITEM 7



## Scope of Services

TTUHSC  
EL PASO  
ITEM 7

- Execute Design Professional Stage II design services consisting of:
  - Design Development ("DD").
  - Construction Documents ("CD").
  - Construction Administration ("CA") Phases.
  - Statement of Probable Cost.
  - Project Schedule.

## Project Overview

TTUHSC  
EL PASO  
ITEM 7

- Project will construct an approximate 234,000 GSF, five story building.
- The Clinical Sciences Building planning and construction will coincide with the planning and construction of the new Comprehensive Cancer Center located in the same building.
- New facility will house all existing clinical practices in the current facility inclusive of the Breast Care Center, Internal Medicine, Neurology, Obstetrics/Gynecology, Ophthalmology, Orthopedic Surgery and Rehabilitation, Pediatrics, and Surgery, with sub-specialty emphasis on Cardiothoracic, Urology, ENT, and Endocrinology. A non-oncology Infusion center has been requested.

## Project Overview (cont.)

TTUHSC  
EL PASO  
ITEM 7

- Project will consist of the following components supporting these clinics:
  - Exam and procedure rooms supporting TTUHCS El Paso School of Medicine clinical practices.
  - Support areas for clinical operations (nurse stations, triage/vitals, laboratory support, medicine storage, clinical supply rooms, waiting areas, and other support spaces).
  - Administration, clinical providers, clinical support, and touchdown spaces.
  - Building support rooms (IT, mechanical, electrical, receiving, etc.).
  - Parking.

## Project Budget

TTUHSC  
EL PASO  
ITEM 7

	BOR Approved May 2024	Additional Request	Revised Budget
	\$ 2,314,106	\$ 6,275,030	\$ 8,589,136
Construction	\$ 240,000	\$ 0	\$ 240,000
Professional Services	\$ 1,877,527	\$ 5,869,693	\$ 7,747,220
FF&E	\$ 0	\$ 0	\$ 0
Administrative Cost	\$ 36,500	\$ 0	\$ 36,500
BOR Directed Fees (1% Landscape Enhancements, 1% Public Art, and 2.4% FP&C Fee)	\$ 64,836	\$ 147,071	\$ 211,907
Contingency	\$ 95,243	\$ 258,266	\$ 353,509

## Recommendation

ITEM 7

- Authorize the chancellor or the chancellor's designee to:
  - (i) Approve expenditures of \$6,275,030 for a total of \$8,589,136 for the Clinical Sciences Building project, with an anticipated project budget of \$185,820,404.
  - (ii) Amend the Design Professional ("DP") Agreement.
  - (iii) Authorize Stage II design services.
- The total expenditures of \$8,589,136 which includes the previously approved \$2,314,106 will be funded through the Revenue Finance System ("RFS") repaid with Capital Construction Assistance Projects ("CCAP") Legislative appropriation (\$59,897,111), gift funds, and institutional funds.





Texas Tech University System

ITEM 8

## Report on Facilities Planning and Construction projects (project data as of 07/18/2024)

*Billy Breedlove*



### TTU Academic Sciences Building

**Ribbon Cutting: August 9<sup>th</sup> at 9:00 a.m.**

**Projected Budget:** \$ 112,500,000

**Gross Square Feet:** 131,411 GSF

**Team / Status:**

- Design Professional:  
Barnes Gromatzky Kosarek Architects, Inc
- Construction Manager At Risk (CMAR):  
Western Builders of Amarillo, Inc.
- Construction Manager Agent (CMA): Waived
- Landscape Enhancement: Waived
- Public Art: Waived

**Substantial Completion:**

Original Date: February 2024

Amended Date: July 2024

Actual Date:





## ASU Concho Hall Demolition

Current Budget: \$ 6,360,000

Gross Square Feet: 103,883 GSF

Team / Status:

- Design Professional:  
R2M Engineering @ 85%
- Construction Manager At Risk (CMAR):  
Collier Construction @ 37%
- Construction Manager Agent (CMA):  
Waived
- Landscape Enhancement: Waived
- Public Art: Waived

Substantial Completion:

Original Date: November 2024

Actual Date: TBD









**ASU  
Concho Hall  
Demolition  
Harrison Street  
Club Demo**



**ASU  
Concho Hall  
Demolition**

Construction Delivery: CMAR

	BOR Appr 2/2024   103,883 GSF	Previous Budget As Of 4/2024   103,883 GSF	Current Budget As Of 7/18/2024   103,883 GSF	+ / (-) Change	NOTES
	B	C	D	D-C	
<b>BUDGET</b>	\$ 6,360,000	\$ 6,360,000	\$ 6,360,000	\$ -	
<b>CATEGORY</b>					
Construction	\$ 5,660,731	\$ 5,660,731	\$ 5,660,731	\$ -	
Professional Services	\$ 470,215	\$ 470,215	\$ 470,215	\$ -	
FF&E	\$ -	\$ -	\$ -	\$ -	
Administrative	\$ 30,000	\$ 30,000	\$ 30,000	\$ -	
Project Contingency	\$ 50,000	\$ 50,000	\$ 50,000	\$ -	
Regents' Rules	\$ 149,054	\$ 149,054	\$ 149,054	\$ -	
<b>TOTAL</b>	\$ 6,360,000	\$ 6,360,000	\$ 6,360,000	\$ -	

**PARTNERS**

Construction Manager	Collier Construction
Design Professional	R2M
CM Agent	Waived
Tier 2 Auditor	Waived



# ASU Aviation Program Training Facility

**Current Budget:** \$ 8,622,039

**Gross Square Feet:** 14,450 GSF

**Team / Status:**

- Design Professional:  
KFW Architects AIA @ 81%
- Construction Manager At Risk (CMAR):  
Hoar Construction @ 18%
- Construction Manager Agent (CMA): Waived
- Landscape Enhancement: Waived
- Public Art: Waived

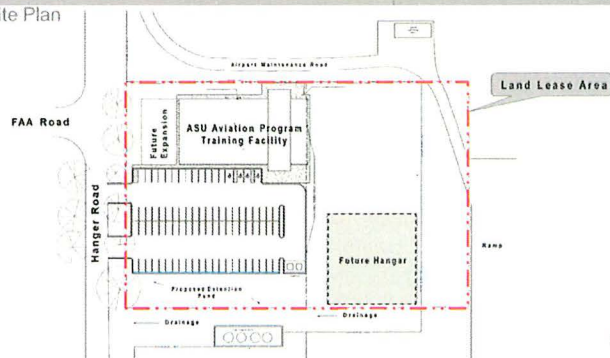
**Substantial Completion:**

Original Date: January 2025

Actual Date: TBD



Site Plan





# ASU Aviation Program Training Facility

Construction Delivery: CMAR

	BOR Appr (Full) 11/2023   14,450 GSF	Previous Budget As Of 4/2024   14,450 GSF	Current Budget As Of 7/18/2024   14,450 GSF	+ / (-) Change	
	B	C	D	D-C	NOTES
BUDGET	\$ 8,622,039	\$ 8,622,039	\$ 8,622,039	\$ -	
CATEGORY					
Construction	\$ 7,339,375	\$ 7,339,375	\$ 7,424,375	\$ 85,000	Procurement budgeting for Audio-Visual equipment.
Professional Services	\$ 599,792	\$ 599,792	\$ 599,792	\$ -	
FF&E	\$ 294,456	\$ 294,456	\$ 294,456	\$ -	
Administrative	\$ 22,086	\$ 22,086	\$ 22,086	\$ -	
Project Contingency	\$ 164,251	\$ 164,251	\$ 79,251	\$ (85,000)	
Regents' Rules	\$ 202,079	\$ 202,079	\$ 202,079	\$ -	
TOTAL	\$ 8,622,039	\$ 8,622,039	\$ 8,622,039	\$ -	

PARTNERS	
Construction Manager	Hoar Construction
Design Professional	KFW Architects, AIA
CM Agent	Waived
Tier 2 Auditor	Townsend



## ASU Elta Joyce Murphey Auditorium Renovation

Current Budget: \$ 8,957,200

Gross Square Feet: 8,205 GSF

Team / Status:

- Design Professional:  
PBK Architects @ 79%
- Construction Manager At Risk (CMAR):  
Western Builders @ 20%
- Construction Manager Agent (CMA): Waived
- Landscape Enhancement: Waived
- Public Art: Waived

Substantial Completion:

Original Date: September 2024

Actual Date: TBD



## ASU Elta Joyce Murphey Auditorium Renovation

Construction Delivery: CMAR

	BOR Appr (Full) 8/11/2023   5,679 GSF	Previous Budget As Of 4/2024   8,205 GSF	Current Budget As Of 7/18/2024   8,205 GSF	+ / (-) Change D-C	NOTES
	B	B	D		
BUDGET	\$ 6,000,000	\$ 8,957,200	\$ 8,957,200	\$ -	
CATEGORY					
Construction	\$ 5,019,500	\$ 7,909,196	\$ 7,909,196	\$ -	
Professional Services	\$ 625,796	\$ 625,796	\$ 625,796	\$ -	
FF&E	\$ 104,649	\$ 104,649	\$ 104,649	\$ -	
Administrative	\$ 27,905	\$ 27,905	\$ 27,905	\$ -	
Project Contingency	\$ 81,534	\$ 79,729	\$ 79,729	\$ -	
Regents' Rules	\$ 140,616	\$ 209,925	\$ 209,925	\$ -	
TOTAL	\$ 6,000,000	\$ 8,957,200	\$ 8,957,200	\$ -	

### PARTNERS

Construction Manager: Western Builders  
Design Professional: PBK Architects  
CM Agent: Waived  
Tier 2 Auditor: Waived

## ASU Central Plant Renovation and Addition (CCAP)

Current Budget: \$ 36,000,000

Gross Square Feet: N/A

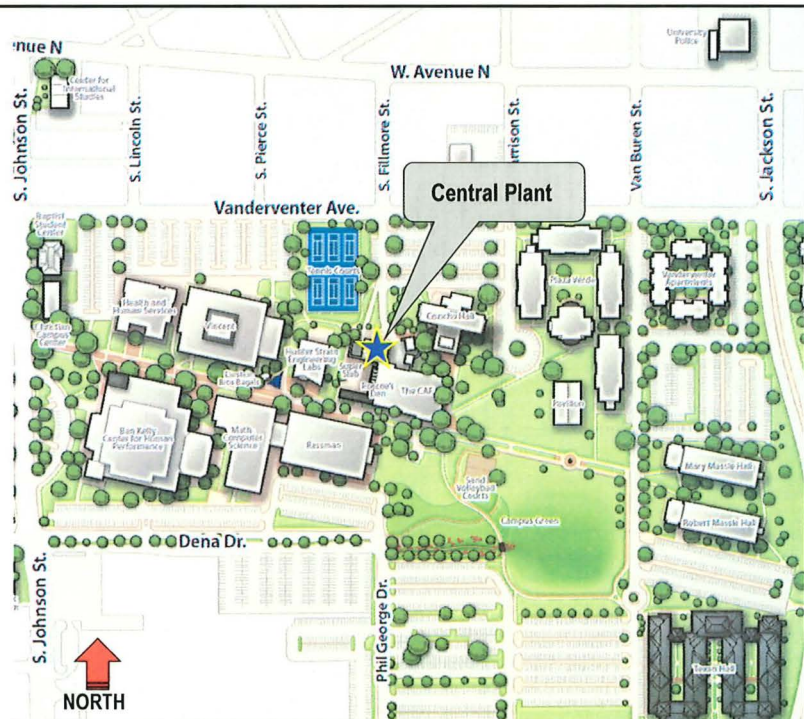
### Team / Status:

- Design Build Team:
  - Design Professional - Sims Architects, Inc @ 62%
  - Contractor - Western Builders of Amarillo, Inc. @ 21%
- Construction Manager Agent (CMA):  
Timshel Global Services @ 0%
- Landscape Enhancement: Waived
- Public Art: Waived

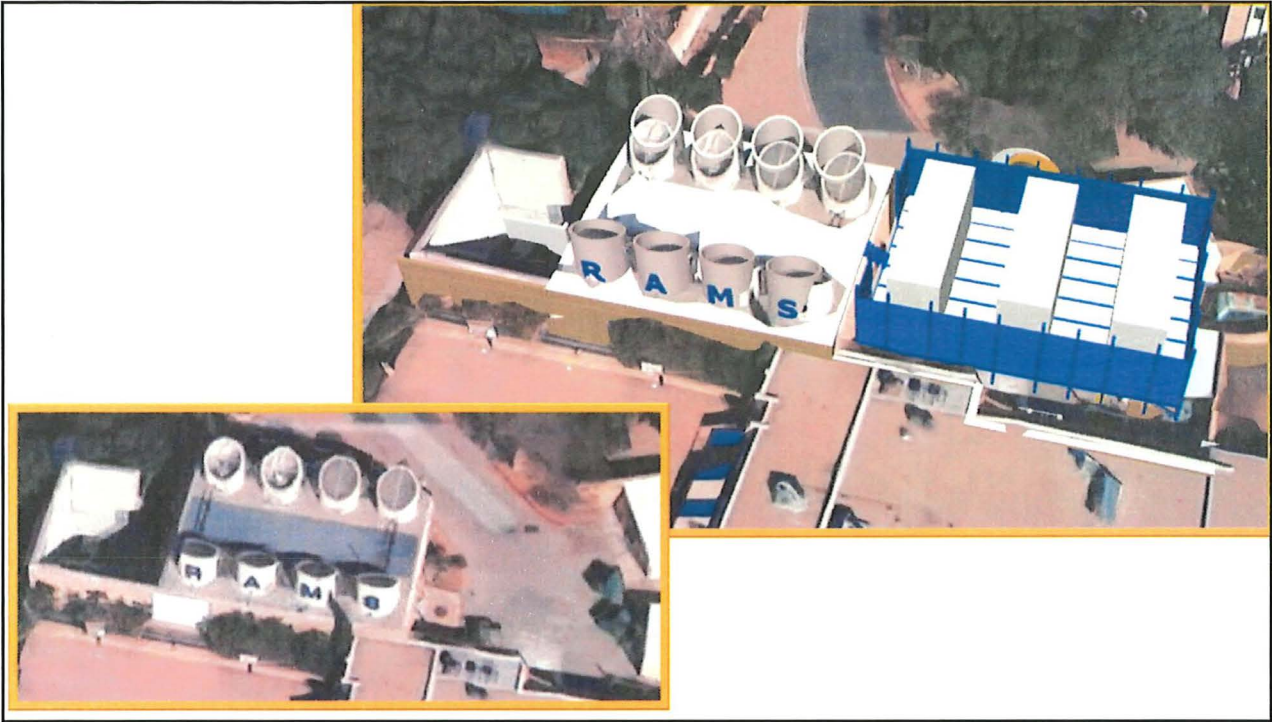
### Substantial Completion:

Original Date: October 2025

Actual Date: TBD







# **ASU Central Plant Renovation and Addition(CCAP)**

Construction Delivery: DB

	BOR Appr (Full) 11/2023   N/A GSF	Previous Budget As Of 4/2024   N/A GSF	Current Budget As Of 7/18/2024   N/A GSF	+ / (-) Change	
	B	C	D	D-C	NOTES
BUDGET	\$ 36,000,000	\$ 36,000,000	\$ 36,000,000	\$ -	
CATEGORY					
Construction	\$ 32,025,732	\$ 32,025,732	\$ 32,025,732	\$ -	
Professional Services	\$ 2,886,620	\$ 2,886,620	\$ 2,886,620	\$ -	
FF&E	\$ 8,500	\$ 8,500	\$ 8,500	\$ -	
Administrative	\$ 87,150	\$ 87,150	\$ 87,150	\$ -	
Project Contingency	\$ 148,249	\$ 148,249	\$ 148,249	\$ -	
Regents' Rules	\$ 843,749	\$ 843,749	\$ 843,749	\$ -	
TOTAL	\$ 36,000,000	\$ 36,000,000	\$ 36,000,000	\$ -	

**PARTNERS**  
 Construction Manager Western Builders of Amarillo  
 Design Professional Sims Architects, Inc.  
 CM Agent Timshel Global Services  
 Tier 2 Auditor Fort Hill

## ASU Mayer Museum Expansion

Current Budget: \$ 4,500,586

Gross Square Feet: 4,500 GSF

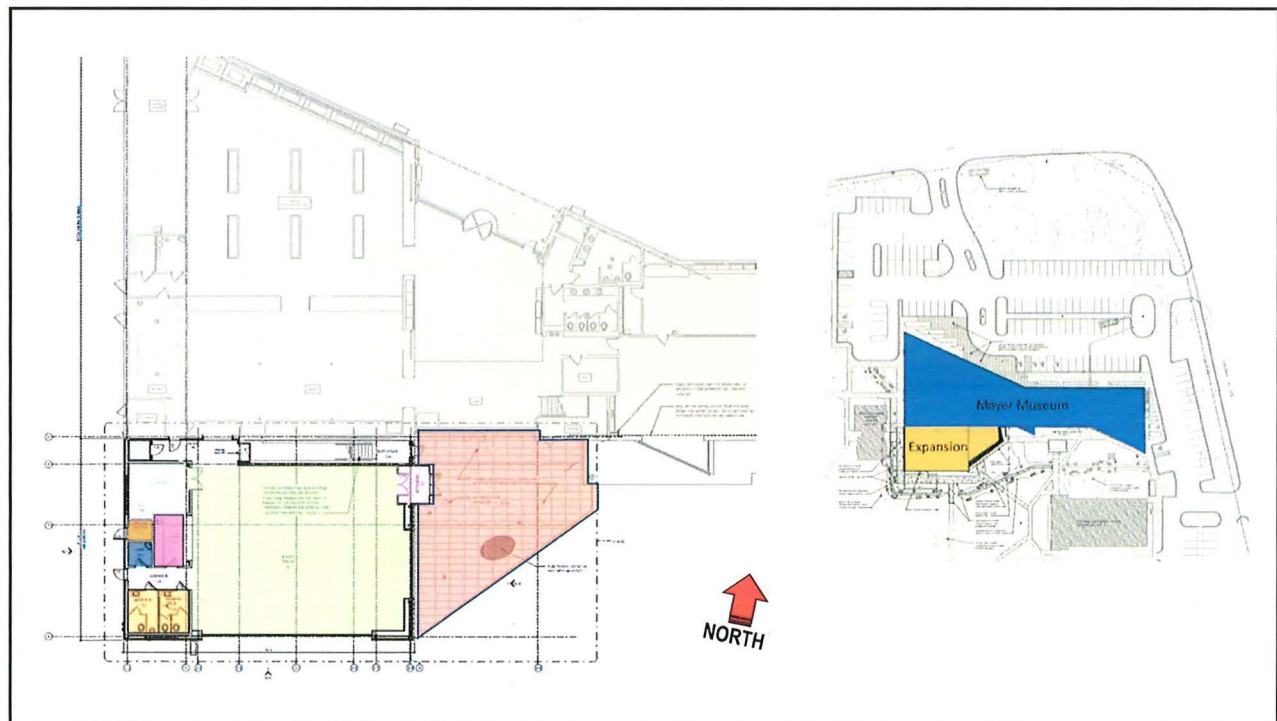
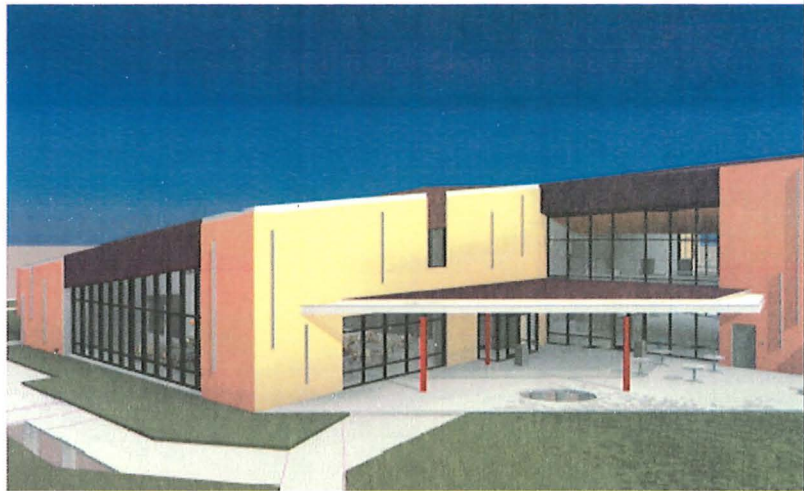
Team / Status:

- Design Professional: (Contracted with ASU)  
KFW Architects AIA
- Competitive Sealed Proposal (CSP):  
Waldrop Construction @ 0 %
- Construction Manager Agent (CMA): N/A
- Landscape Enhancement: Waived
- Public Art: Waived

Substantial Completion:

Original Date: September 2025

Actual Date: TBD



## ASU Mayer Museum Expansion

Construction Delivery: CSP

	BOR Appr (Full) 5/2024   4,500 GSF	Previous Budget As Of 5/2024   4,450 GSF	Current Budget As Of 7/18/2024   4,450 GSF	+ / (-) Change	
	B	C	D	D-C	NOTES
<b>BUDGET</b>	\$ 4,500,586	\$ 4,500,586	\$ 4,500,586	\$ -	
<b>CATEGORY</b>					
Construction	\$ 4,011,326	\$ 4,011,326	\$ 3,975,500	\$ (35,826)	Budget allocation correction: Moved Specialty Equipment budget amount from Construction to FF&E.
Professional Services	\$ 186,580	\$ 186,580	\$ 186,580	\$ -	
FF&E	\$ 90,000	\$ 90,000	\$ 125,826	\$ 35,826	
Administrative	\$ -	\$ -	\$ -	\$ -	
Project Contingency	\$ 107,198	\$ 107,198	\$ 107,198	\$ -	
Regents' Rules	\$ 105,482	\$ 105,482	\$ 105,482	\$ -	
<b>TOTAL</b>	\$ 4,500,586	\$ 4,500,586	\$ 4,500,586	\$ -	

### PARTNERS

Construction Manager Waldrop Construction  
Design Professional KFW Architects AIA  
CM Agent N/A  
Tier 2 Auditor Waived

## TTUHSC Preston Smith Library 3<sup>rd</sup> Floor Renovation

Current Budget: \$ 7,000,000

Gross Square Feet: 29,837 GSF

### Team / Status:

- Design Professional (Contracted with TTUHSC):  
Page Southerland Page, Inc.  
Fanning, Fanning & Assoc., Inc.
- Competitive Sealed Proposal (CSP)  
JT Vaughn Construction @ 85%
- Construction Manager Agent (CMA): Waived
- Landscape Enhancement: Waived
- Public Art: Waived

### Substantial Completion:

Original Date: August 2024

Actual Date: TBD







# TTUHSC Preston Smith Library 3<sup>rd</sup> Floor Renovation

Construction Delivery: CSP

	BOR Appr (Full) 11/2023   29,837	Previous Budget As Of 4/2024   29,837	Current Budget As Of 7/18/2024   29,837	+ / (-) Change	NOTES
	B	C	D	D-C	
BUDGET	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ -	
CATEGORY					
Construction	\$ 4,852,590	\$ 4,852,590	\$ 4,852,590	\$ -	
Professional Services	\$ 544,563	\$ 544,563	\$ 544,563	\$ -	
FF&E	\$ 1,136,599	\$ 1,136,599	\$ 1,136,599	\$ -	
Administrative	\$ 200,118	\$ 200,118	\$ 200,118	\$ -	
Project Contingency	\$ 102,068	\$ 102,068	\$ 102,068	\$ -	
Regents' Rules	\$ 164,062	\$ 164,062	\$ 164,062	\$ -	
TOTAL	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ -	

## PARTNERS

Construction Manager JT Vaughn Construction  
Design Professional Page Southland Page, Inc.  
(Contracted with TTUHSC) Fanning, Fanning & Assoc. Inc.  
CM Agent Waived  
Tier 2 Auditor Waived



# **TTUHSC Lubbock Laboratory Animal Resource Center Expansion (LARC)**

**Current Budget:** \$ 15,000,000

**Gross Square Feet:** 14,066 GSF

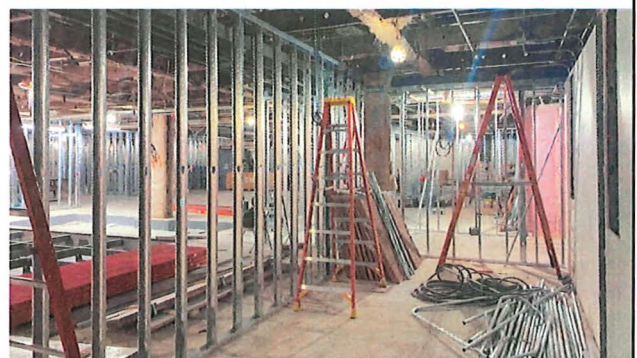
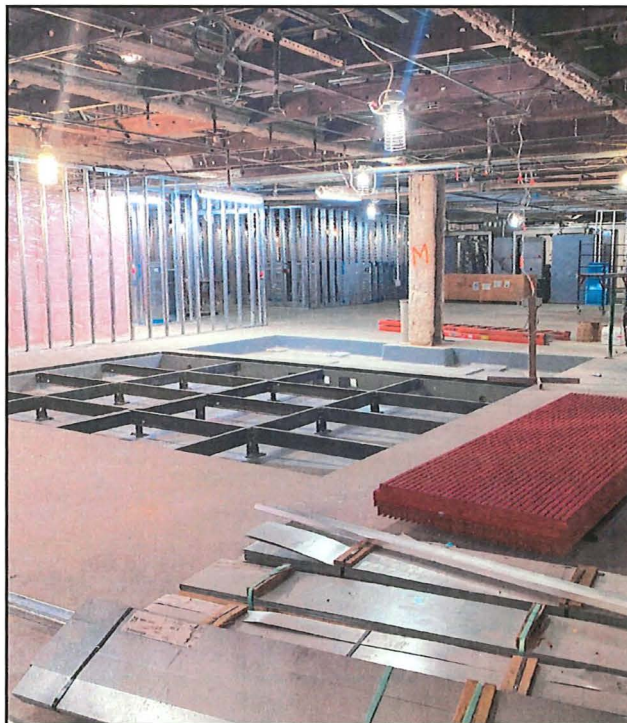
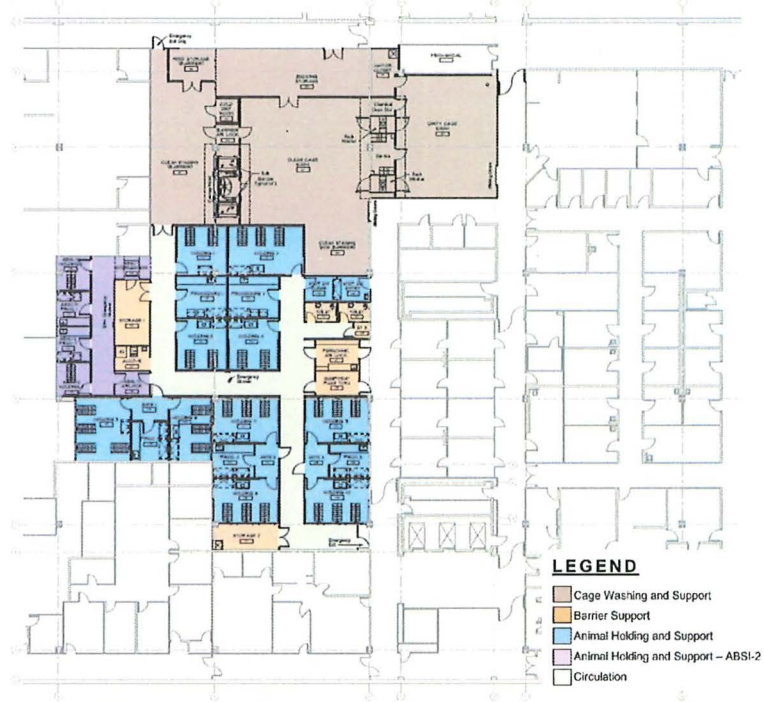
**Team / Status:**

- Design Professional:  
Sims Architects, Inc. @ 81%
- Construction Manager At Risk (CMAR):  
Western Builders of Amarillo, Inc. @ 6%
- Construction Manager Agent (CMA): Waived
- Landscape Enhancement: Waived
- Public Art: Waived

**Substantial Completion Date:**

Original Date: March 2025

Actual Date: TBD



## TTUHSC Laboratory Animal Resource Center Expansion (LARC)

Construction Delivery: CSP

	BOR Appr (Full) 2/2024   14,066	Previous Budget As Of 4/2024   14,066	Current Budget As Of 7/18/2024   14,066	+ / (-) Change	
	B	C	D	D-C	NOTES
<b>BUDGET</b>	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ -	
<b>CATEGORY</b>					
Construction	\$ 9,879,350	\$ 9,879,350	\$ 9,879,350	\$ -	
Professional Services	\$ 1,128,080	\$ 1,128,080	\$ 1,128,080	\$ -	
FF&E	\$ 3,129,300	\$ 3,129,300	\$ 3,129,300	\$ -	
Administrative	\$ 318,081	\$ 318,081	\$ 391,431	\$ 73,350	Move budget to accommodate HSC
Project Contingency	\$ 193,627	\$ 193,627	\$ 120,277	\$ (73,350)	Operations support work.
Regents' Rules	\$ 351,562	\$ 351,562	\$ 351,562	\$ -	
<b>TOTAL</b>	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ -	

### PARTNERS

Construction Manager Western Builders of Amarillo, Inc.  
Design Professional Sims Architects, Inc.  
CM Agent Waived  
Tier 2 Auditor Fort Hill

## MSU Bolin Hall Renovation and Expansion

Current Budget: \$ 43,356,000

Gross Square Feet: 93,494 GSF Renovation  
7,500 GSF Addition

### Team / Status:

- Design Build Team:  
Design Professional – Corgan @ 75%  
Contractor – Whiting-Turner Contracting Co. @ 13%
- Construction Manager Agent (CMA): Prolego @ 21%
- Public Art: Adam Frank

### Substantial Completion Date:

Phase I – January 2025  
Phase II – August 2025

Actual Date – TBD







# MSU Bolin Hall Renovation and Expansion

Construction Delivery: DB

	BOR Appr (Full) 11/2023   55,000 GSF Reno 7,500 GSF New B	Previous Budget As Of 4/2024   55,000 GSF Reno 7,500 GSF New C	Current Budget As Of 7/18/2024   55,000 GSF Reno 7,500 GSF New D	+ / (-) Change D-C	NOTES
BUDGET	\$ 43,356,000	\$ 43,356,000	\$ 43,356,000	\$ -	
CATEGORY					
Construction	\$ 34,230,150	\$ 34,272,650	\$ 34,272,650	\$ -	
Professional Services	\$ 4,325,938	\$ 4,313,438	\$ 4,313,438	\$ -	
FF&E	\$ 2,340,601	\$ 2,340,601	\$ 2,340,601	\$ -	
Administrative	\$ 377,027	\$ 442,027	\$ 442,027	\$ -	
Project Contingency	\$ 686,129	\$ 588,629	\$ 588,629	\$ -	
Regents' Rules	\$ 1,396,155	\$ 1,398,655	\$ 1,398,655	\$ -	
TOTAL	\$ 43,356,000	\$ 43,356,000	\$ 43,356,000	\$ -	

**PARTNERS**  
 Construction Manager    Whiting-Turner Contracting Co.  
 Design Professional      Corgan  
 CM Agent                    Prolego  
 Tier 2 Auditor                CBIZ

## Texas Tech University System

ITEM 8

### Projects – In Design

#### TTU NRHC The Red Steagall Institute

Status: Stage I Design

Current Budget: \$ 514,218

Projected Budget: \$ 28,000,000

Gross Square Feet: 27,000 GSF

Team / Status:

- Design Professional:  
DLR Group Group
- Construction Manager At Risk (CMAR):  
TBD
- Construction Manager Agent (CMA):  
TBD
- Landscape Enhancement: TBD
- Public Art: TBD

Substantial Completion Date:

Original Date: TBD

Actual Date: TBD





## TTUHSC Lubbock 5B West Research Lab Renovations

**Status:** Stage II Design

**Current Budget:** \$ 1,124,637

**Projected Budget:** \$ 11,000,000

**Gross Square Feet:** 13,670 GSF

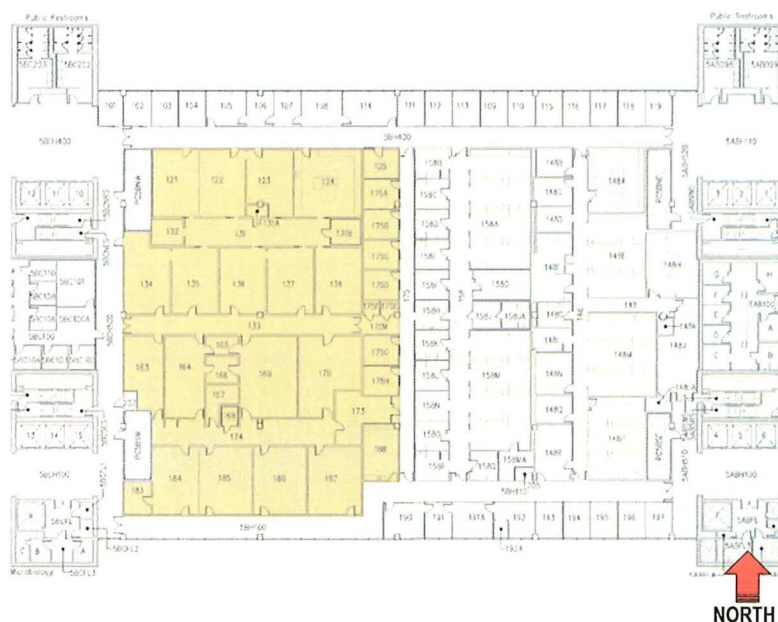
**Team / Status:**

- Design Professional:  
Sims Architects, Inc.
- Construction Manager At Risk (CMAR):  
TBD
- Construction Manager Agent (CMA):  
TBD
- Landscape Enhancement: TBD
- Public Art: TBD

**Substantial Completion Date:**

Original Date: TBD

Actual Date: TBD



## TTUHSC Midland PA New Addition (CCAP)

**Status:** New Building/Renovation - Stage II Design  
Road – Substantially Complete

**Current Budget:** \$ 3,825,000

**Projected Budget:** \$ 18,700,000

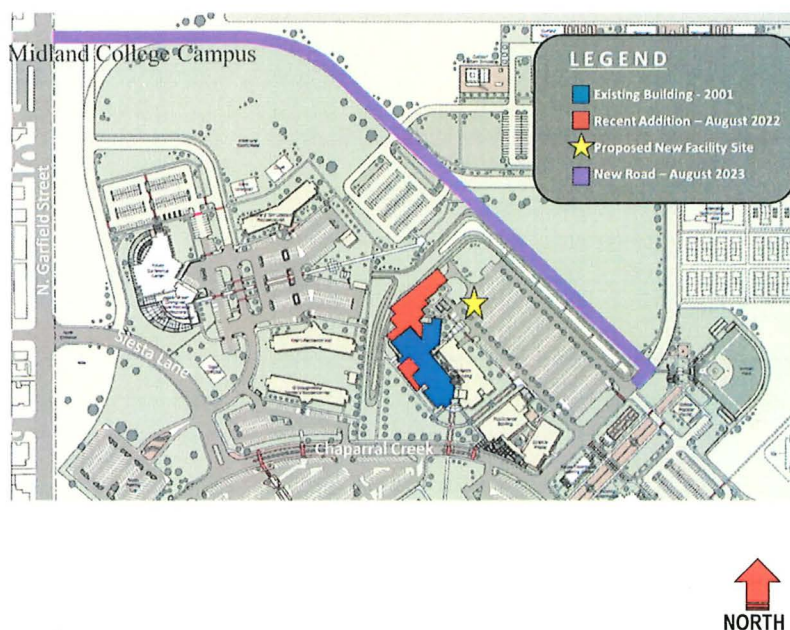
**Team / Status:**

- Design Professional:  
Parkhill
- Construction Manager At Risk (CMAR):  
Adolfson & Peterson Construction
- Construction Manager Agent (CMA):  
Project Controls
- Landscape Enhancement: Waived
- Public Art: Waived

**Substantial Completion Date:**

Original Date – TBD

Actual Date – TBD





## TTUHSC El Paso Clinical Sciences Building (CCAP)

**Status:** Stage I Design

**Current Budget:** \$ 2,314,106

**Projected Budget:** \$ 120,000,000

**Gross Square Feet (approx.):** 160,000 GSF

**Team / Status:**

- Design Professional:  
HDR
- Construction Manager At Risk (CMAR):  
Hensel Phelps
- Construction Manager Agent (CMA):  
TBD
- Landscape Enhancement: TBD
- Public Art: TBD

**Substantial Completion Date:**

Original Date – TBD

Actual Date – TBD





## TTUHSC El Paso Comprehensive Cancer Center

**Status:** Stage II Design

**Current Budget:** \$ 7,257,028

**Projected Budget:** \$ 95,000,000

**Gross Square Feet (approx.):** 90,000 GSF

**Team / Status:**

- Design Professional:  
HDR
- Construction Manager At Risk (CMAR):  
Hensel Phelps
- Construction Manager Agent (CMA):  
TBD
- Landscape Enhancement: TBD
- Public Art: TBD

**Substantial Completion Date:**

Original Date – TBD

Actual Date – TBD



## TTU Wildlife Disease and Deer Research Facility And Llano River Conservation Center (CCAP)

**Status:** Stage I Design

**Current Budget:** \$ 361,411

**Projected Budget:** \$ 6,400,000

**Gross Square Feet:** 8,500 GSF

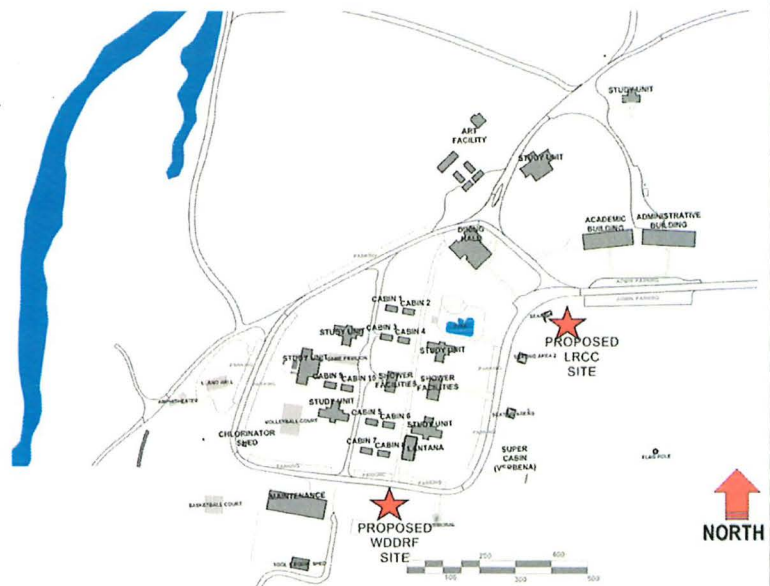
**Team / Status:**

- Design Professional:  
Huckabee & Associates
- Construction Manager At Risk (CMAR):  
TBD
- Construction Manager Agent (CMA):  
N/A
- Landscape Enhancement: TBD
- Public Art: TBD

**Substantial Completion Date:**

Original Date – TBD

Actual Date – TBD



## TTU Huckabee College of Architecture

Status: Stage I Design (On Hold)

Current Budget: \$ 49,000

Projected Budget: \$ 30,000,000

Gross Square Feet: 154,408 GSF

Team / Status:

- Design Professional:  
Huckabee & Associates
- Construction Manager At Risk (CMAR):  
TBD
- Construction Manager Agent (CMA):  
TBD
- Landscape Enhancement: TBD
- Public Art: TBD

Substantial Completion Date:

Original Date – TBD

Actual Date – TBD



Texas Tech University

ITEM 8

## Projects Managed by TTU Operations



## TTU Biology Building Renovation (CCAP)

Current Budget: \$ 8,399,000

Gross Square Feet: 144,910 GSF

Team / Status:

- Replace Plumbing/Hot Water System \$1,500,000  
Design Professional: Jacobs, Inc.  
Contractor: Armstrong Plumbing (in construction)
- Renovate Restrooms for ADA \$1,000,000  
Design Professional: Huckabee  
Contractor: Henthorn Construction (in construction)
- ADA/Life Safety Renovations \$500,000  
Design Professional: Huckabee/Operations  
Contractor: Henthorn (in construction)
- Renovate Classrooms and Class Labs \$3,399,000  
Design Professional: Operations/Huckabee  
Contractor: Western Builders (in pricing)
- Renovate Lecture Hall 100 \$2,000,000  
Design Professional: Huckabee  
Contractor: Collier Construction (in construction)



## TTU Science Building Renovation (CCAP)

Current Budget: \$ 16,181,000

Gross Square Feet: 109,343 GSF

Team / Status:

- HVAC and Building Controls Upgrade \$2,000,000  
Design Professional: TBD  
Contractor: TBD
- Abate and Replace flooring \$300,000  
Design Professional: TBD  
Contractor: TBD
- Exterior Building Repairs \$1,000,000  
Design Professional: TBD  
Contractor: TBD
- Renovate Machine and Technology Shops \$2,000,000  
Design Professional: TBD  
Contractor: TBD
- Renovate Classrooms and Class Labs \$4,000,000  
Design Professional: HDR, Inc. – in programming/study  
Contractor: TBD
- Elevator and Machine Room Upgrades \$700,000  
Design Professional: TBD  
Contractor: TBD
- Electrical Upgrades and Emergency Generator \$700,000  
Design Professional: TBD  
Contractor: TBD
- Life Safety and Accessibility Upgrades \$5,481,000  
Design Professional: TBD  
Contractor: TBD



## TTU Experimental Sciences Building Controls (CCAP)

Current Budget: \$ 4,350,000

Gross Square Feet: 113,304 GSF

Team / Status:

- Building Controls Replacement \$4,099,000  
Design Professional: Fanning, Fanning & Assoc.  
Contractor: Anthony Mechanical and Control Technologies, Inc.  
(in construction)
- Switchgear Modification \$350,000  
Design Professional: Operations Division  
Contractor: Operations/Control Technologies, Inc. (complete)



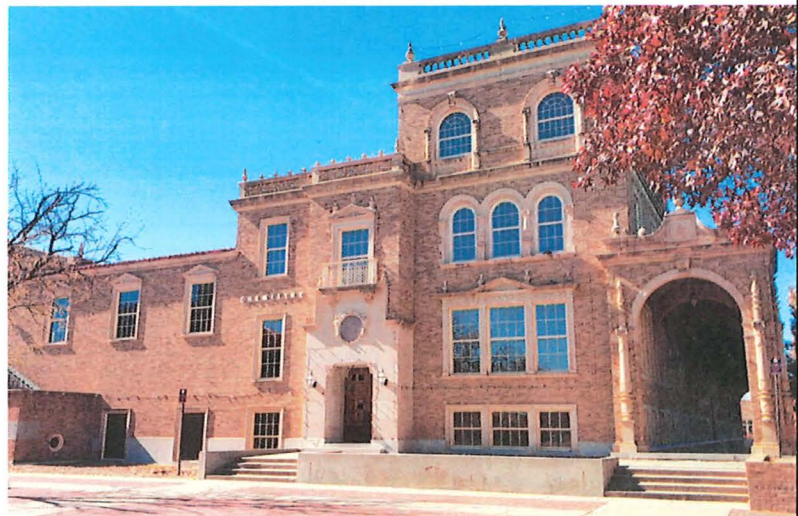
## TTU Chemistry Building (CCAP)

Current Budget: \$ 11,274,100

Gross Square Feet: 177,142 GSF

Team / Status:

- Abate and replace flooring tile \$1,500,000  
Design Professional: TBD  
Contractor: TBD
- Repair and replace HVAC system components and building controls \$1,274,100  
Design Professional: TBD  
Contractor: TBD
- Renovate restrooms for ADA/code compliance \$1,000,000  
Design Professional: TBD  
Contractor: TBD
- Replace ceiling and lighting systems \$1,300,000  
Design Professional: TBD  
Contractor: TBD
- Renovate class labs \$3,500,000  
Design Professional: TBD  
Contractor: TBD
- Renovate classrooms \$700,000  
Design Professional: TBD  
Contractor: TBD
- HVAC renovation to reduce negative pressure throughout the building \$1,000,000  
Design Professional: Fanning, Fanning & Assoc. Inc.  
Contractor: Western Builders (in pricing)
- Replace freight elevator \$1,000,000  
Contractor: Elevated, Inc. (complete)





Texas Tech University System

ITEM 8

## Status of Public Art

### TTU Centennial Public Art *100 Reflections*

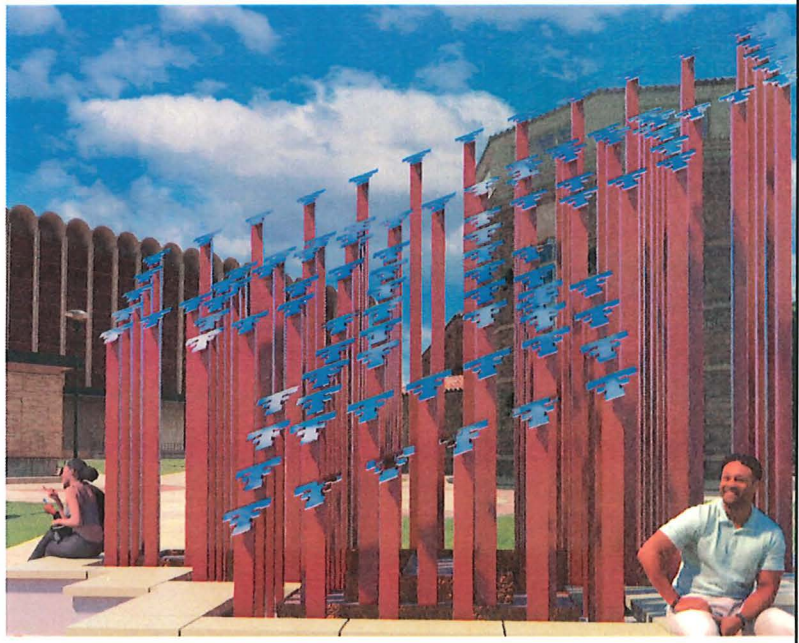
**Art Budget:** \$285,000 (All Funds have been raised)

**Artist:** Randy Walker  
Minneapolis, MN

**Title:** *100 Reflections*

**Status:** In Fabrication

**Artist Statement:** *100 Reflections* celebrates Texas Tech at 100 years. It is both one and many; singular and open-ended. Like the university itself, there are many ways of experiencing it: from up close and from a distance, grounded and reaching for the sky. The flat Double T has been transformed from a flat graphic to an environment, constantly shifting with changing light and the generations of students who come to view it.



## MSU Bolin Hall Renovation and Expansion

**Art Budget:** \$368,000

**Artist:** Adam Frank  
New York City, NY

**Title:** *LOCUS (tentative)*

**Status:** July 2025 Installation

**Artist Statement:** *LOCUS* will welcome all to Bolin Hall with an innovative, dynamic, uplifting work of light. The installation will greet students and faculty with a hyper realistic, dynamic, real-time sky mural embedded in the lobby wall.

The artist will install a large LED display behind a half-mirrored glass curtain wall in the new lobby. This will optically combine the celestial bodies of the sky simulation with the reflection of the actual space.

The dynamic clouds, sun, moon and stars will seem to be located inside Bolin Hall





[illegible]

Project Overview										Financial Performance										Operational Metrics										Compliance & Risk									
Project Details					Key Milestones					Budget & Spend					Revenue & Profit					Efficiency & Quality					Safety & Health					Environmental									
Project Name	Manager	Start Date	End Date	Status	Phase	Task	Due Date	Actual	Variance	Budget	Actual	Revenue	Profit	Margin	Cost	Revenue	Profit	Margin	Cost	Revenue	Profit	Margin	Cost	Revenue	Profit	Margin													
Alpha (Strategic, Accounts to 10,000,000)	John D. Smith	2023-01-01	2023-12-31	On Track	Phase 1	Task 1.1	2023-01-15	2023-01-15	0	1,000,000	1,000,000	500,000	250,000	50%	500,000	500,000	250,000	50%	500,000	500,000	250,000	50%	500,000	500,000	250,000	50%													
						Task 1.2	2023-01-20	2023-01-20	0	1,000,000	1,000,000	500,000	250,000	50%	500,000	500,000	250,000	50%	500,000	500,000	250,000	50%	500,000	500,000	250,000	50%													
						Task 1.3	2023-01-25	2023-01-25	0	1,000,000	1,000,000	500,000	250,000	50%	500,000	500,000	250,000	50%	500,000	500,000	250,000	50%	500,000	500,000	250,000	50%													
						Task 1.4	2023-01-30	2023-01-30	0	1,000,000	1,000,000	500,000	250,000	50%	500,000	500,000	250,000	50%	500,000	500,000	250,000	50%	500,000	500,000	250,000	50%													
						Task 1.5	2023-02-05	2023-02-05	0	1,000,000	1,000,000	500,000	250,000	50%	500,000	500,000	250,000	50%	500,000	500,000	250,000	50%	500,000	500,000	250,000	50%													
Beta (Strategic, Accounts to 10,000,000)	Jane E. Doe	2023-02-01	2023-11-30	Delayed	Phase 2	Task 2.1	2023-02-15	2023-02-20	-5,000	1,200,000	1,150,000	600,000	300,000	50%	600,000	600,000	300,000	50%	600,000	600,000	300,000	50%	600,000	600,000	300,000	50%													
						Task 2.2	2023-02-20	2023-02-25	-10,000	1,200,000	1,140,000	600,000	300,000	50%	600,000	600,000	300,000	50%	600,000	600,000	300,000	50%	600,000	600,000	300,000	50%													
						Task 2.3	2023-02-25	2023-03-01	-15,000	1,200,000	1,125,000	600,000	300,000	50%	600,000	600,000	300,000	50%	600,000	600,000	300,000	50%	600,000	600,000	300,000	50%													
						Task 2.4	2023-03-01	2023-03-05	-20,000	1,200,000	1,105,000	600,000	300,000	50%	600,000	600,000	300,000	50%	600,000	600,000	300,000	50%	600,000	600,000	300,000	50%													
						Task 2.5	2023-03-05	2023-03-10	-25,000	1,200,000	1,080,000	600,000	300,000	50%	600,000	600,000	300,000	50%	600,000	600,000	300,000	50%	600,000	600,000	300,000	50%													
Gamma (Strategic, Accounts to 10,000,000)	Mike F. Johnson	2023-03-01	2023-10-31	On Track	Phase 3	Task 3.1	2023-03-15	2023-03-15	0	800,000	800,000	400,000	200,000	50%	400,000	400,000	200,000	50%	400,000	400,000	200,000	50%	400,000	400,000	200,000	50%													
						Task 3.2	2023-03-20	2023-03-20	0	800,000	800,000	400,000	200,000	50%	400,000	400,000	200,000	50%	400,000	400,000	200,000	50%	400,000	400,000	200,000	50%													
						Task 3.3	2023-03-25	2023-03-25	0	800,000	800,000	400,000	200,000	50%	400,000	400,000	200,000	50%	400,000	400,000	200,000	50%	400,000	400,000	200,000	50%													
						Task 3.4	2023-03-30	2023-03-30	0	800,000	800,000	400,000	200,000	50%	400,000	400,000	200,000	50%	400,000	400,000	200,000	50%	400,000	400,000	200,000	50%													
						Task 3.5	2023-04-05	2023-04-05	0	800,000	800,000	400,000	200,000	50%	400,000	400,000	200,000	50%	400,000	400,000	200,000	50%	400,000	400,000	200,000	50%													
Delta (Strategic, Accounts to 10,000,000)	Sarah G. Lee	2023-04-01	2023-09-30	On Track	Phase 4	Task 4.1	2023-04-15	2023-04-15	0	600,000	600,000	300,000	150,000	50%	300,000	300,000	150,000	50%	300,000	300,000	150,000	50%	300,000	300,000	150,000	50%													
						Task 4.2	2023-04-20	2023-04-20	0	600,000	600,000	300,000	150,000	50%	300,000	300,000	150,000	50%	300,000	300,000	150,000	50%	300,000	300,000	150,000	50%													
						Task 4.3	2023-04-25	2023-04-25	0	600,000	600,000	300,000	150,000	50%	300,000	300,000	150,000	50%	300,000	300,000	150,000	50%	300,000	300,000	150,000	50%													
						Task 4.4	2023-04-30	2023-04-30	0	600,000	600,000	300,000	150,000	50%	300,000	300,000	150,000	50%	300,000	300,000	150,000	50%	300,000	300,000	150,000	50%													
						Task 4.5	2023-05-05	2023-05-05	0	600,000	600,000	300,000	150,000	50%	300,000	300,000	150,000	50%	300,000	300,000	150,000	50%	300,000	300,000	150,000	50%													
Epsilon (Strategic, Accounts to 10,000,000)	David H. Kim	2023-05-01	2023-08-31	On Track	Phase 5	Task 5.1	2023-05-15	2023-05-15	0	400,000	400,000	200,000	100,000	50%	200,000	200,000	100,000	50%	200,000	200,000	100,000	50%	200,000	200,000	100,000	50%													
						Task 5.2	2023-05-20	2023-05-20	0	400,000	400,000	200,000	100,000	50%	200,000	200,000	100,000	50%	200,000	200,000	100,000	50%	200,000	200,000	100,000	50%													
						Task 5.3	2023-05-25	2023-05-25	0	400,000	400,000	200,000	100,000	50%	200,000	200,000	100,000	50%	200,000	200,000	100,000	50%	200,000	200,000	100,000	50%													
						Task 5.4	2023-05-30	2023-05-30	0	400,000	400,000	200,000	100,000	50%	200,000	200,000	100,000	50%	200,000	200,000	100,000	50%	200,000	200,000	100,000	50%													
						Task 5.5	2023-06-05	2023-06-05	0	400,000	400,000	200,000	100,000	50%	200,000	200,000	100,000	50%	200,000	200,000	100,000	50%	200,000	200,000	100,000	50%													
Zeta (Strategic, Accounts to 10,000,000)	Emily I. White	2023-06-01	2023-07-31	On Track	Phase 6	Task 6.1	2023-06-15	2023-06-15	0	200,000	200,000	100,000	50,000	50%	100,000	100,000	50,000	50%	100,000	100,000	50,000	50%	100,000	100,000	50,000	50%													
						Task 6.2	2023-06-20	2023-06-20	0	200,000	200,000	100,000	50,000	50%	100,000	100,000	50,000	50%	100,000	100,000	50,000	50%	100,000	100,000	50,000	50%													
						Task 6.3	2023-06-25	2023-06-25	0	200,000	200,000	100,000	50,000	50%	100,000	100,000	50,000	50%	100,000	100,000	50,000	50%	100,000	100,000	50,000	50%													
						Task 6.4	2023-06-30	2023-06-30	0	200,000	200,000	100,000	50,000	50%	100,000	100,000	50,000	50%	100,000	100,000	50,000	50%	100,000	100,000	50,000	50%													
						Task 6.5	2023-07-05	2023-07-05	0	200,000	200,000	100,000	50,000	50%	100,000	100,000	50,000	50%	100,000	100,000	50,000	50%	100,000	100,000	50,000	50%													
Eta (Strategic, Accounts to 10,000,000)	Chris J. Brown	2023-07-01	2023-06-30	On Track	Phase 7	Task 7.1	2023-07-15	2023-07-15	0	100,000	100,000	50,000	25,000	25%	50,000	50,000	25,000	25%	50,000	50,000	25,000	25%	50,000	50,000	25,000	25%													
						Task 7.2	2023-07-20	2023-07-20	0	100,000	100,000	50,000	25,000	25%	50,000	50,000	25,000	25%	50,000	50,000	25,000	25%	50,000	50,000	25,000	25%													
						Task 7.3	2023-07-25	2023-07-25	0	100,000	100,000	50,000	25,000	25%	50,000	50,000	25,000	25%	50,000	50,000	25,000	25%	50,000	50,000	25,000	25%													
						Task 7.4	2023-07-30	2023-07-30	0	100,000	100,000	50,000	25,000	25%	50,000	50,000	25,000	25%	50,000	50,000	25,000	25%	50,000	50,000	25,000	25%													
						Task 7.5	2023-08-05	2023-08-05	0	100,000	100,000	50,000	25,000	25%	50,000	50,000	25,000	25%	50,000	50,000	25,000	25%	50,000	50,000	25,000	25%													
Theta (Strategic, Accounts to 10,000,000)	Alex K. Green	2023-08-01	2023-05-31	On Track	Phase 8	Task 8.1	2023-08-15	2023-08-15	0	50,000	50,000	25,000	12,500	25%	25,000	25,000	12,500	25%	25,000	25,000	12,500	25%	25,000	25,000	12,500	25%													
						Task 8.2	2023-08-20	2023-08-20	0	50,000	50,000	25,000	12,500	25%	25,000	25,000	12,500	25%	25,000	25,000	12,500	25%	25,000	25,000	12,500	25%													
						Task 8.3	2023-08-25	2023-08-25	0	50,000	50,000	25,000	12,500	25%	25,000	25,000	12,500	25%	25,000	25,000	12,500	25%	25,000	25,000	12,500	25%													
						Task 8.4	2023-08-30	2023-08-30	0	50,000	50,000	25,000	12,500	25%	25,000	25,000	12,500	25%	25,000	25,000	12,500	25%	25,000	25,000	12,500	25%													
						Task 8.5	2023-09-05	2023-09-05	0	50,000	50,000	25,000	12,500	25%	25,000	25,000	12,500	25%	25,000	25,000	12,500	25%	25,000	25,000	12,500	25%													
Iota (Strategic, Accounts to 10,000,000)	Mia L. Black	2023-09-01	2023-04-30	On Track	Phase 9	Task 9.1	2023-09-15	2023-09-15	0	25,000	25,000	12,500	6,250	25%	12,500	12,500	6,250	25%	12,500	12,500	6,250	25%	12,500	12,500	6,250	25%													
						Task 9.2	2023-09-20	2023-09-20	0	25,000	25,000	12,500	6,250	25%	12,500	12,500	6,250	25%	12,500	12,500	6,250	25%	12,500	12,500	6,250	25%													
						Task 9.3	2023-09-25	2023-09-25	0	25,000	25,000	12,500	6,250	25%	12,500	12,500	6,250	25%	12,500	12,500	6,250	25%	12,500	12,500	6,250	25%													
						Task 9.4	2023-09-30	2023-09-30	0	25,000	25,000	12,500	6,250	25%	12,500	12,500	6,250	25%	12,500	12,500	6,250	25%	12,500	12,500	6,250	25%													
						Task 9.5	2023-10-05	2023-10-05	0	25,000	25,000	12,500	6,250	25%	12,500	12,500	6,250	25%	12,500	12,500	6,250	25%	12,500	12,500	6,250	25%													
Kappa (Strategic, Accounts to 10,000,000)	Noah M. Grey	2023-10-01	2023-03-31	On Track	Phase 10	Task 10.1	2023-10-15	2023-10-15	0	12,500	12,500	6,250	3,125	25%	6,250	6,250	3,125	25%	6,250	6,250	3,125	25%	6,250	6,250	3,125	25%													
						Task 10.2	2023-10-20	2023-10-20	0	12,500	12,500	6,250	3,125	25%	6,250	6,250	3,125	25%	6,250	6,250	3,125	25%	6,250	6,250	3,125	25%													
						Task 10.3	2023-10-25	2023-10-25	0	12,500	12,500	6,250	3,125	25%	6,250	6,250	3,125	25%	6,250	6,250	3,125	25%	6,250	6,250	3,125	25%													
						Task 10.4	2023-10-30	2023-10-30	0	12,500	12,500	6,250	3,125	25%	6,250	6,250																							



[illegible]

Partners										BUDGET			VARIANCE A		VARIANCE B		
Project Name	Design Professional	CMAA	Construction	Goal Completion Date	Design/Pre-Design Completion	Project CIP	Source of Funds	Yr/Quar	Owner / User	Original Budget A	Revised Budget B	Internal Adjustment C	Adjusted Budget C	Actual/Original	Actual/Revised	Actual/Original %	Actual/Revised %
100	Subcontractor for Community Center and Fitness Center		Building Center	Jul-15		8/20/2015	City of El Paso	2015	City of El Paso	\$4,136,000	\$4,136,000		\$4,136,000		\$0	0%	0%
101	Subcontractor for Community Center and Fitness Center		Building Center	Jul-15		8/20/2015	City of El Paso	2015	City of El Paso	\$4,136,000	\$4,136,000		\$4,136,000		\$0	0%	0%
102	Subcontractor for Community Center and Fitness Center		Building Center	Jul-15		8/20/2015	City of El Paso	2015	City of El Paso	\$4,136,000	\$4,136,000		\$4,136,000		\$0	0%	0%
103	Subcontractor for Community Center and Fitness Center		Building Center	Jul-15		8/20/2015	City of El Paso	2015	City of El Paso	\$4,136,000	\$4,136,000		\$4,136,000		\$0	0%	0%
104	Subcontractor for Community Center and Fitness Center		Building Center	Jul-15		8/20/2015	City of El Paso	2015	City of El Paso	\$4,136,000	\$4,136,000		\$4,136,000		\$0	0%	0%
105	Subcontractor for Community Center and Fitness Center		Building Center	Jul-15		8/20/2015	City of El Paso	2015	City of El Paso	\$4,136,000	\$4,136,000		\$4,136,000		\$0	0%	0%
106	Subcontractor for Community Center and Fitness Center		Building Center	Jul-15		8/20/2015	City of El Paso	2015	City of El Paso	\$4,136,000	\$4,136,000		\$4,136,000		\$0	0%	0%
107	Subcontractor for Community Center and Fitness Center		Building Center	Jul-15		8/20/2015	City of El Paso	2015	City of El Paso	\$4,136,000	\$4,136,000		\$4,136,000		\$0	0%	0%
108	Subcontractor for Community Center and Fitness Center		Building Center	Jul-15		8/20/2015	City of El Paso	2015	City of El Paso	\$4,136,000	\$4,136,000		\$4,136,000		\$0	0%	0%
109	Subcontractor for Community Center and Fitness Center		Building Center	Jul-15		8/20/2015	City of El Paso	2015	City of El Paso	\$4,136,000	\$4,136,000		\$4,136,000		\$0	0%	0%
110	Subcontractor for Community Center and Fitness Center		Building Center	Jul-15		8/20/2015	City of El Paso	2015	City of El Paso	\$4,136,000	\$4,136,000		\$4,136,000		\$0	0%	0%
111	Subcontractor for Community Center and Fitness Center		Building Center	Jul-15		8/20/2015	City of El Paso	2015	City of El Paso	\$4,136,000	\$4,136,000		\$4,136,000		\$0	0%	0%
112	Subcontractor for Community Center and Fitness Center		Building Center	Jul-15		8/20/2015	City of El Paso	2015	City of El Paso	\$4,136,000	\$4,136,000		\$4,136,000		\$0	0%	0%
113	Subcontractor for Community Center and Fitness Center		Building Center	Jul-15		8/20/2015	City of El Paso	2015	City of El Paso	\$4,136,000	\$4,136,000		\$4,136,000		\$0	0%	0%
114	Subcontractor for Community Center and Fitness Center		Building Center	Jul-15		8/20/2015	City of El Paso	2015	City of El Paso	\$4,136,000	\$4,136,000		\$4,136,000		\$0	0%	0%
115	Subcontractor for Community Center and Fitness Center		Building Center	Jul-15		8/20/2015	City of El Paso	2015	City of El Paso	\$4,136,000	\$4,136,000		\$4,136,000		\$0	0%	0%
116	Subcontractor for Community Center and Fitness Center		Building Center	Jul-15		8/20/2015	City of El Paso	2015	City of El Paso	\$4,136,000	\$4,136,000		\$4,136,000		\$0	0%	0%
117	Subcontractor for Community Center and Fitness Center		Building Center	Jul-15		8/20/2015	City of El Paso	2015	City of El Paso	\$4,136,000	\$4,136,000		\$4,136,000		\$0	0%	0%
118	Subcontractor for Community Center and Fitness Center		Building Center	Jul-15		8/20/2015	City of El Paso	2015	City of El Paso	\$4,136,000	\$4,136,000		\$4,136,000		\$0	0%	0%
119	Subcontractor for Community Center and Fitness Center		Building Center	Jul-15		8/20/2015	City of El Paso	2015	City of El Paso	\$4,136,000	\$4,136,000		\$4,136,000		\$0	0%	0%
120	Subcontractor for Community Center and Fitness Center		Building Center	Jul-15		8/20/2015	City of El Paso	2015	City of El Paso	\$4,136,000	\$4,136,000		\$4,136,000		\$0	0%	0%
121	Subcontractor for Community Center and Fitness Center		Building Center	Jul-15		8/20/2015											



# Texas Tech University System FY 2025 Operating Budget

James Mauldin, CPA, CTP

Vice Chancellor and Chief Financial Officer

August 8, 2024

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## Texas Tech University System FY 2025 Budget



### Sources

- State Appropriations
  - 2<sup>nd</sup> year of the 88<sup>th</sup> Legislative Session
- Tuition and Fees
  - Continue existing academic rates
    - *GAs*
    - *HRLs*
  - Enrollment patterns and changes
- Health-Related Income
  - Hospital contracts and residency programs
  - Patient care/clinic visits

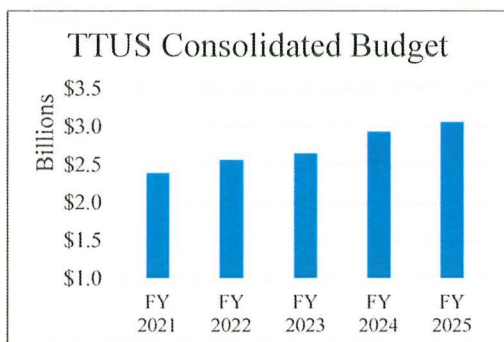
### Priorities

- Strategic and Master Planning/Modernization
  - Academic excellence and student success
  - Student recruitment
  - Research
  - Healthcare
  - Facilities and campus planning
- Employee compensation and success
- Inflation/utility costs/software contracts

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## Texas Tech University System Consolidated Growth



**Budget: Average Growth Rate of 7.01%**

### Average Growth Rate in Budget Drivers

Driver	Average Growth Rate FY 2021-2025
Enrollment (FTSE)	0.83%
Clinic Visits	3.77%
Research Expenditures	10.98%
Inflation (HEPI)	4.00%

Budget reflects personnel (faculty and staff), facilities, and equipment needed to support growth in Enrollment, Clinic Visits, Research, and Inflation.

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## Texas Tech University System Budget by Component Institution



COMPONENT INSTITUTION	FY 2024 Estimated Expenditures Restated	% of Total	FY 2025 Estimated Expenditures	% of Total	Annual Change (\$)	Annual Change (%)
TEXAS TECH UNIVERSITY LESS SYSTEM FUNDING	\$ 1,292,791,197 (5,852,641)	43.3%	\$ 1,318,695,796 (6,058,115)	42.9%	\$ 25,904,599	2.00%
ANGELO STATE UNIVERSITY LESS SYSTEM FUNDING	145,566,479 (692,087)	4.9%	162,023,210 (761,296)	5.3%	16,456,731	11.31%
MIDWESTERN STATE UNIVERSITY LESS SYSTEM FUNDING	128,896,413 (434,469)	4.3%	127,247,130 (434,469)	4.1%	(1,649,283)	-1.28%
TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER LESS SYSTEM FUNDING	942,601,776 (3,977,802)	31.5%	971,214,442 (4,215,561)	31.6%	28,612,666	3.04%
TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER EL PASO LESS SYSTEM FUNDING	444,796,316 (1,566,188)	14.9%	457,749,308 (1,678,318)	14.9%	12,952,992	2.91%
TEXAS TECH UNIVERSITY SYSTEM ADMINISTRATION	33,400,572	1.1%	35,943,512	1.2%	2,542,940	7.61%
<b>TOTAL</b>	<b>\$ 2,975,529,566</b>	<b>100.0%</b>	<b>\$ 3,059,725,639</b>	<b>100.0%</b>	<b>\$ 84,196,073</b>	<b>2.83%</b>

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## Texas Tech University System FY 2025 Budget by Fund



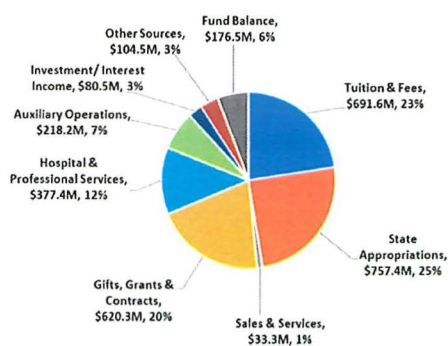
	FY 2024 Estimated Expenditures Restated	FY 2025 Estimated Expenditures	Annual Change (\$)	Annual Change (%)
EDUCATIONAL & GENERAL	\$ 961,131,343	\$ 933,249,686	\$ (27,881,657)	-2.90%
DESIGNATED	1,264,120,627	1,317,782,653	53,662,026	4.25%
AUXILIARY	247,288,302	261,276,503	13,988,201	5.66%
CURRENT RESTRICTED	502,989,294	547,416,797	44,427,503	8.83%
<b>TOTAL</b>	<b>\$ 2,975,529,566</b>	<b>\$ 3,059,725,639</b>	<b>\$ 84,196,073</b>	<b>2.83%</b>

## Texas Tech University System FY 2025 Budget Graphs

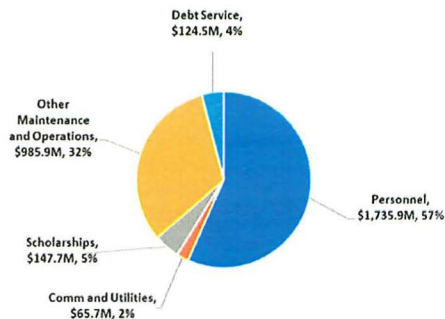


### FY 2025 Budget: \$3,059.7 million

FY 2025 Budget Revenue



FY 2025 Budget Expenses



## Texas Tech University System FY 2025 Budget Revenues and Expenses

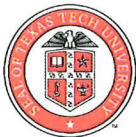


	FY 2024 Budget Restated	% of Total	FY 2025 Budget	% of Total	Dollar Change	Percent Change
<b>Revenues</b>						
Tuition & Fees	\$ 675,189,785	22.7%	\$ 691,570,718	22.6%	\$ 16,380,933	2.43%
State Appropriations	756,045,033	25.4%	757,415,585	24.8%	1,370,552	0.18%
Sales & Services	30,028,766	1.0%	33,347,749	1.1%	3,318,983	11.05%
Gifts, Grants & Contracts	576,648,641	19.4%	620,261,611	20.3%	43,612,970	7.56%
Hospital & Professional Services	368,124,842	12.4%	377,394,816	12.3%	9,269,974	2.52%
Auxiliary Operations	205,367,274	6.9%	218,238,486	7.1%	12,871,212	6.27%
Investment/Interest Income	72,801,341	2.4%	80,501,254	2.6%	7,699,913	10.58%
Other Sources	94,629,495	3.2%	104,515,701	3.4%	9,886,206	10.45%
<b>Total Current Revenues</b>	<b>\$ 2,778,835,177</b>	<b>93.4%</b>	<b>\$ 2,883,245,920</b>	<b>94.2%</b>	<b>\$ 104,410,743</b>	<b>3.76%</b>
Planned Utilization of Fund Balance	196,694,389	6.6%	176,479,719	5.8%	(20,214,670)	-10.28%
<b>Total Revenues</b>	<b>\$ 2,975,529,566</b>	<b>100.0%</b>	<b>\$ 3,059,725,639</b>	<b>100.0%</b>	<b>\$ 84,196,073</b>	<b>2.83%</b>
<b>Expenses</b>						
Salaries & Wages	\$ 1,334,154,191	44.8%	\$ 1,365,930,649	44.6%	\$ 31,776,458	2.38%
Benefits	363,711,425	12.2%	369,944,591	12.1%	6,233,166	1.71%
<b>Personnel</b>	<b>\$ 1,697,865,616</b>	<b>57.1%</b>	<b>\$ 1,735,875,240</b>	<b>56.7%</b>	<b>\$ 38,009,624</b>	<b>2.24%</b>
Communications and Utilities	61,226,220	2.1%	65,741,042	2.1%	4,514,822	7.37%
Scholarships, net	138,693,682	4.7%	147,708,054	4.8%	9,014,372	6.50%
Other Maintenance and Operations	961,131,369	32.3%	985,893,051	32.2%	24,761,682	2.58%
Debt Service	116,612,679	3.9%	124,508,252	4.1%	7,895,573	6.77%
<b>Total Expenses</b>	<b>\$ 2,975,529,566</b>	<b>100.0%</b>	<b>\$ 3,059,725,639</b>	<b>100.0%</b>	<b>\$ 84,196,073</b>	<b>2.83%</b>

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TEXAS TECH UNIVERSITY SYSTEM™



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Adopted: 08/\_\_/24

TWENTY-FIRST SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION  
AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS  
TECH UNIVERSITY SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND  
IMPROVEMENT BONDS, AND APPROVING AND AUTHORIZING INSTRUMENTS AND  
PROCEDURES RELATING THERETO



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TWENTY-FIRST SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF TEXAS TECH UNIVERSITY SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO

WHEREAS, on October 21, 1993, the Board of Regents of Texas Tech University (now known as the Board of Regents of Texas Tech University System, and herein referred to either as the “Board” or the “Issuer”), acting separately and independently for and on behalf of Texas Tech University (“TTU”) and Texas Tech University Health Sciences Center (the “Health Sciences Center”), adopted a resolution establishing the “Revenue Financing System,” which resolution, together with the resolutions adopted on November 8, 1996 and on August 22, 1997, is referred to herein as the “Master Resolution;” and

WHEREAS, unless otherwise defined herein, terms used herein shall have the meaning given in the Master Resolution; and

WHEREAS, the Master Resolution establishes the Revenue Financing System comprised of each institution and agency currently in the Texas Tech University System, and pledges the Pledged Revenues attributable to each participant of the Revenue Financing System to the payment of Parity Obligations to be outstanding under the Master Resolution; and

WHEREAS, the Board has previously adopted the First through Twentieth Supplemental Resolutions to the Master Resolution authorizing Parity Obligations thereunder and other permitted changes to the Master Resolution; and

WHEREAS, the Board reserved the right under the terms of the Master Resolution to issue additional obligations on a parity with the outstanding Parity Obligations; and

WHEREAS, the Board hereby determines that it is in the best interest of the participants in the Revenue Financing System to (i) refund certain of its previously issued and outstanding commercial paper notes (the “Refunded Commercial Paper Notes”) in order to convert interim financing into long-term financing; (ii) refund all or certain of the outstanding debt obligations listed in Schedule I hereto (the “Refundable Obligations”) for authorized purposes; (iii) finance or refinance the cost of facilities and improvements for the participants in the Revenue Financing System; and (iv) pay the costs of issuance relating to such Parity Obligations; and

WHEREAS, the bonds authorized to be issued by this Supplemental Resolution are to be issued and delivered pursuant to Chapter 55, Texas Education Code, as amended, Chapter 1207, Texas Government Code, as amended, Chapter 1371, Texas Government Code, as amended and other applicable laws;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF TEXAS TECH UNIVERSITY SYSTEM THAT:

Section 1. DEFINITIONS. In addition to the definitions set forth in the preamble of this Twenty-First Supplement, the terms used in this Twenty-First Supplement (except in the FORM OF BONDS) and not otherwise defined shall have the meanings given in the Master Resolution or in Exhibit A to this Twenty-First Supplement attached hereto and made a part hereof.

## Section 2. AUTHORIZATION, PURPOSE, AND AMOUNT OF THE BONDS.

(a) *Purpose; Designation; Maximum Amount.* The “BOARD OF REGENTS OF TEXAS TECH UNIVERSITY SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS” are hereby authorized to be issued, from time to time, in one or more series or subseries, as further designated by series, indices, year of issuance, lien priority, time of issuance, sale method, federal tax treatment, transaction structure, and method of calculating interest, for the purpose of (i) acquiring, purchasing, constructing, improving, renovating, enlarging or equipping property, buildings, structures, facilities, roads, or related infrastructure for TTUS or any of its component institutions, (ii) refunding the Refunded Obligations, (iii) refunding the Refunded Commercial Paper Notes, and (iv) paying the costs related thereto. The title of the Bonds may also be revised by the Pricing Officer as reflected in the applicable Pricing Certificate. The combined principal amount of all Bonds issued pursuant to this Twenty-First Supplement shall not exceed \$550,000,000.

(b) *New Money Authorization.* The Bonds authorized for the purposes described in clause (i) of subsection (a) of this Section are being issued by the Board under authority of Chapter 55, particularly Section 55.13 thereof, and Chapter 1371. The Pricing Officer shall execute a certificate providing such documentation as may be required by the Public Finance Division of the Office of the Attorney General to (i) describe the specific projects for which the Bonds are being issued, and (ii) evidence the approval, if any, required to be obtained from the Texas Higher Education Coordinating Board for the projects to be financed with the proceeds of the Bonds. Any projects authorized by law for TTUS or any of its component institutions may be financed with the proceeds of the Bonds.

(c) *Refunding Bonds Authorization.* The Bonds authorized for the purposes described in clause (ii) of subsection (a) of this Section are being issued by the Board under authority of Chapter 55, particularly Sections 55.19 and 55.17893 thereof, Chapter 1371, and Chapter 1207.

(d) *Refunding of Commercial Paper Notes.* The Bonds hereby authorized to be issued for the purposes of refunding the Refunded Commercial Paper Notes are being issued to convert interim financing into long-term financing, as contemplated by the Board in the operation of the interim financing program as provided for in the Fifth Supplement, which constitutes a public purpose. The manner in which the refunding of the Refunded Commercial Paper Notes is being accomplished by the Board does not make it practicable to make the determinations required by Section 1207.008, Texas Government Code, as amended. The Refunded Commercial Paper Notes shall be those Outstanding Commercial Paper Notes designated by the Pricing Officer to be refunded and retired with a portion of the proceeds of the Bonds.

## Section 3. TERMS OF BONDS; PRICING OFFICER; PARAMETERS.

(a) *Terms of Bonds.* Initially there shall be issued, sold, and delivered hereunder fully registered bonds, without interest coupons, numbered consecutively from R-1 upward, payable to the respective initial registered owners thereof, or to the registered assignee or assignees of such bonds or any portion or portions thereof (in each case, the “Registered Owner”), in the denomination selected by the Pricing Officer (an “Authorized Denomination”), maturing not later than the date specified in Section 3(d) below, serially or otherwise on the dates, in the years and in the principal amounts, respectively, and dated, all as determined in the manner provided below.

(b) *Delegation to Pricing Officer.* As authorized by Chapter 1371 and/or Chapter 1207 and subject to the parameters set forth in Section 3(d) below, the Pricing Officer is hereby

authorized, appointed and designated to act on behalf of the Board in selling and delivering, in one or more series or subseries, taxable or tax-exempt, the Bonds and carrying out the procedures specified in this Twenty-First Supplement, including determining:

- (i) the date for issuance and sale, and the dated date, of each series of Bonds;
  - (ii) the selection of the specific maturities or series (whole or part) of the Refunded Obligations to be refunded, as well as the principal amount of any Commercial Paper Notes to be refunded;
  - (iii) the name and any special or additional series designation for the Bonds;
  - (iv) the principal amount of each series of Bonds to be sold (subject to the limitations set forth in Section 2(a)), as well as the principal amount of each stated maturity within a series of Bonds;
  - (v) the price at which the Bonds shall be sold, including generation and use of reoffering premium and/or discount, determination of purchasers' compensation (if any), and applicable costs of issuance;
  - (vi) the principal amortization schedule for the Bonds (including, without limitation, the designation of any of the maturities of the Bonds as term bonds and any amortization installments to be deposited to the applicable interest and sinking fund relating to any term bond so designated);
  - (vii) the redemption features of the Bonds;
  - (viii) the rate or rates of interest, convention (whether fixed, variable, or a combination thereof), and indices, as applicable, to be borne by the Bonds;
  - (ix) the transaction structure associated with each series of Bonds, including the time of delivery of the proceeds and any unique characteristics associated therewith;
  - (x) whether to acquire a municipal bond insurance policy in support of all or any portion of the Bonds; and
  - (xi) any other matters relating to the issuance, sale and delivery of the Bonds; all of which shall be specified in one or more Pricing Certificates executed by the Pricing Officer.
- (c) *Effect of Determination Made by Pricing Officer; Expiration of Delegation.* Any finding or determination made by the Pricing Officer, acting under the authority granted by this Twenty-First Supplement, in a Pricing Certificate shall have the same force and effect as if made by the Board. The authority hereby granted by the Board to the Pricing Officer shall expire if not exercised by the Pricing Officer within 365 days of the date of adoption of this Twenty-First Supplement (though the closing of a particular series of Bonds sold in accordance with this provision may occur after 365 days so long as such closing period is determined by a Pricing Officer to be of reasonable duration). The Pricing Officer may exercise such delegation on more than one occasion during such time period.



(d) *Parameters for Pricing.* The Pricing Officer may exercise any authority granted under Chapter 1207 and/or Chapter 1371 to effect the issuance of the Bonds, so long as on the date that each applicable Pricing Certificate is executed:

(i) the aggregate net present value savings, calculated in accordance with GASB Statement No. 7, realized as a result of a current refunding of the principal amount of the Refunded Obligations by the Bonds being issued at that time shall not be less than one percent (1.00%);

(ii) the aggregate net present value savings, calculated in accordance with GASB Statement No. 7, realized as a result of an advance refunding of the principal amount of the Refunded Obligations by the Bonds being issued at that time shall not be less than three percent (3.00%);

(iii) the maximum maturity of any series of Bonds issued hereunder shall not exceed February 15, 2064;

(iv) the price to be paid for the Bonds shall not be less than 95% of the aggregate principal amount thereof; and

(v) none of the Bonds shall bear interest at a rate greater than the highest rate permitted by applicable law.

(e) *In General.* The Bonds (i) may and shall be redeemed prior to the respective scheduled maturity dates, (ii) may be assigned and transferred, (iii) may be exchanged for other Bonds, (iv) shall have the characteristics, and (v) shall be signed and sealed, and the principal of and interest on the Bonds shall be payable, all as provided, and in the manner required or indicated, in the FORM OF BONDS, with such changes and additions as are necessary to conform the FORM OF BONDS to the terms of the sale of the Bonds set forth in the applicable Pricing Certificate. The final FORM OF BOND applicable to any issuance of Bonds shall be approved by the Pricing Officer and attached to the applicable Pricing Certificate.

Section 4. INTEREST. The Bonds shall bear interest calculated on the basis of a 360-day year composed of twelve 30-day months from the dates specified in the FORM OF BONDS to their respective dates of maturity at the rates approved by the Pricing Officer.

Section 5. REGISTRATION, TRANSFER AND EXCHANGE; AUTHENTICATION; BOOK-ENTRY ONLY SYSTEM.

(a) *Paying Agent/Registrar.* The Pricing Officer is directed to select, on behalf of the Board, the Paying Agent/Registrar for the Bonds. The Pricing Officer is authorized to enter into and carry out a Paying Agent/Registrar Agreement with the Paying Agent/Registrar with respect to the Bonds in substantially the form presented at this meeting and attached hereto as Exhibit D.

(b) *Registration Books.* The Issuer shall keep or cause to be kept at the corporate trust office designated in the Paying Agent/Registrar Agreement (the "Designated Trust Office") books or records for the registration of the transfer, exchange, and replacement of the Bonds (the "Registration Books"), and the Issuer hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers, exchanges, and replacements under such reasonable regulations as the Issuer and the Paying

Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers, exchanges, and replacements as herein provided. The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the registered owner of each Bond to which payments with respect to the Bonds shall be mailed, as herein provided; but it shall be the duty of each registered owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. The Issuer shall have the right to inspect the Registration Books at the Designated Trust Office of the Paying Agent/Registrar during regular business hours, but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless otherwise required by law, shall not permit their inspection by any other entity.

(c) *Ownership of Bonds.* The entity in whose name any Bond shall be registered in the Registration Books at any time shall be deemed and treated as the absolute owner thereof for all purposes of this Twenty-First Supplement, whether or not such Bond shall be overdue, and, to the extent permitted by law, the Issuer and the Paying Agent/Registrar shall not be affected by any notice to the contrary; and payment of or on account of, the principal of, premium, if any, and interest on any such Bond shall be made only to such registered owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(d) *Payment of Bonds and Interest.* The Paying Agent/Registrar shall further act as the paying agent for paying the principal of, premium, if any, and interest on the Bonds, all as provided in this Twenty-First Supplement. The Paying Agent/Registrar shall keep proper records of all payments made by the Issuer and the Paying Agent/Registrar with respect to the Bonds.

(e) *Authentication.* The Bonds initially issued and delivered pursuant to this Twenty-First Supplement shall be authenticated by the Paying Agent/Registrar by execution of the Paying Agent/Registrar's Authentication Certificate (the "Authentication Certificate") unless they have been approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas, and on each substitute Bond issued in exchange for any Bond or Bonds issued under this Twenty-First Supplement the Paying Agent/Registrar shall execute the Authentication Certificate. The Authentication Certificate shall be in the form set forth in the FORM OF BONDS.

(f) *Transfer, Exchange, or Replacement.* Each Bond issued and delivered pursuant to this Twenty-First Supplement, to the extent of the unpaid or unredeemed principal amount thereof, may, upon surrender of such Bond at the Designated Trust Office of the Paying Agent/Registrar, together with a written request therefor duly executed by the registered owner or the assignee or assignees thereof, or its or their duly authorized attorneys or representatives, with guarantee of signatures satisfactory to the Paying Agent/Registrar, may, at the option of the registered owner or such assignee or assignees, as appropriate, be exchanged for fully registered bonds, without interest coupons, in the appropriate form prescribed in the FORM OF BONDS, in any Authorized Denomination (subject to the requirement hereinafter stated that each substitute Bond shall be of the same series and have a single stated maturity date), as requested in writing by such registered owner or such assignee or assignees, in an aggregate principal amount equal to the unpaid or unredeemed principal amount of any Bond or Bonds so surrendered, and payable to the appropriate registered owner, assignee, or assignees, as the case may be. If a portion of any Bond shall be redeemed prior to its scheduled maturity as provided herein, a substitute Bond or Bonds having the same series designation and maturity date, bearing interest at the same rate, and payable in the same manner, in Authorized Denominations at the request of the registered owner, and in aggregate

principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon surrender thereof for cancellation. If any Bond or portion thereof is assigned and transferred, each Bond issued in exchange therefor shall have the same series designation and maturity date and bear interest at the same rate and payable in the same manner as the Bond for which it is being exchanged. Each substitute Bond shall bear a letter and/or number to distinguish it from each other Bond. The Paying Agent/Registrar shall exchange or replace Bonds as provided herein, and each fully registered bond delivered in exchange for or replacement of any Bond or portion thereof as permitted or required by any provision of this Twenty-First Supplement shall constitute one of the Bonds for all purposes of this Twenty-First Supplement, and may again be exchanged or replaced. On each substitute Bond issued in exchange for or replacement of any Bond or Bonds issued under this Twenty-First Supplement, the Authentication Certificate shall be printed thereon. An authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Bond, date and manually sign the Authentication Certificate, and, except as provided in subsection (e) of this Section, no such Bond shall be deemed to be issued or outstanding unless the Authentication Certificate is so executed. The Paying Agent/Registrar promptly shall cancel all Bonds surrendered for transfer, exchange, or replacement. No additional orders or resolutions need be passed or adopted by the Issuer or any other body or person so as to accomplish the foregoing transfer, exchange, or replacement of any Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Bonds in the manner prescribed herein, and such Bonds shall be in typed or printed form as determined by the Pricing Officer. Pursuant to Chapter 1206, the duty of transfer, exchange, or replacement of Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of the Authentication Certificate, the exchanged or replaced Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Bonds which were originally issued pursuant to this Twenty-First Supplement. The Issuer shall pay the Paying Agent/Registrar's standard or customary fees and charges, if any, for transferring and exchanging any Bond or any portion thereof, but the one requesting any such transfer and exchange shall pay any taxes or governmental charges required to be paid with respect thereto as a condition precedent to the exercise of such privilege. The Paying Agent/Registrar shall not be required to make any such transfer, exchange, or replacement of Bonds or any portion thereof (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following interest payment date, or (ii) with respect to any Bond or portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date. To the extent possible, any new Bond issued in an exchange, replacement, or transfer of a Bond will be delivered to the registered owner or assignee of the registered owner not more than three business days after the receipt of the Bonds to be cancelled and the written request as described above.

(g) *Substitute Paying Agent/Registrar.* The Issuer covenants with the registered owners of the Bonds that at all times while the Bonds are outstanding the Issuer will provide a competent and legally qualified bank, trust company, financial institution, or other agency to act as and perform the services of Paying Agent/Registrar for the Bonds under this Twenty-First Supplement, and that the Paying Agent/Registrar will be one entity. The Issuer reserves the right to appoint a successor Paying Agent/Registrar upon providing the previous Paying Agent/Registrar with a certified copy of a resolution terminating such agency. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, the Issuer covenants that promptly it will appoint a competent and legally qualified bank, trust company, financial institution, or other agency to act as Paying Agent/Registrar under this Twenty-First Supplement. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy thereof), along with all other pertinent books and records relating

to the Bonds, to the new Paying Agent/Registrar designated and appointed by the Issuer. Upon any change in the Paying Agent/Registrar, the Issuer promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to each registered owner of the Bonds, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Twenty-First Supplement, and a certified copy of this Twenty-First Supplement shall be delivered to each Paying Agent/Registrar.

(h) *Book-Entry Only System.* The Bonds issued in exchange for the Bonds initially issued and delivered to the Purchasers shall be issued in the form of a separate single fully registered Bond for each of the maturities thereof registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and except as provided in subsection (i) hereof, all of the Outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC. A "Blanket DTC Letter of Representations" in connection with utilizing the DTC Book-Entry Only System has been executed by the Pricing Officer and filed with DTC.

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the Board and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest on the Bonds. Without limiting the immediately preceding sentence, the Board and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Bondholder, as shown on the Registration Books, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a Bondholder, as shown in the Registration Books of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Twenty-First Supplement to the contrary but to the extent permitted by law, the Board and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Registration Books as the absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest, with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective owners, as shown in the Registration Books as provided in this Twenty-First Supplement, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an owner, as shown in the Registration Books, shall receive a Bond certificate evidencing the obligation of the Board to make payments of principal, premium, if any, and interest pursuant to this Twenty-First Supplement. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Twenty-First Supplement with respect to interest checks being mailed to the registered owner at the close of business on the Record Date, the word "Cede & Co." in this Twenty-First Supplement shall refer to such new nominee of DTC.

(i) *Successor Securities Depository; Transfers Outside Book-Entry Only System.* In the event that the Board or the Paying Agent/Registrar determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter of the Board to DTC described in subsection (h) of this Section or DTC determines to discontinue providing its



services with respect to the Bonds, the Board shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Registration Books in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Twenty-First Supplement.

(j) *Payments to Cede & Co.* Notwithstanding any other provision of this Twenty-First Supplement to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the representation letter of the Board to DTC referred to in subsection (f) of this Section.

(k) *Notice of Redemption.* The Paying Agent/Registrar shall give notice of redemption of Bonds by United States mail, first-class postage prepaid, at least thirty (30) days prior to a redemption date to each registered securities depository and to any national information service that disseminates redemption notices.

Each notice of redemption, whether required in the FORM OF BONDS or in this Section, shall contain a description of the Bonds to be redeemed including the complete name of the Bonds, the series, the date of issue, the interest rate, the maturity date, the CUSIP number, the amounts of maturity so called for redemption, the mailing date for the notice, the date of redemption, the redemption price, the name of the Paying Agent/Registrar and the address at which the Bonds may be redeemed, including a contact person and telephone number.

All redemption payments made by the Paying Agent/Registrar to the registered owners of the Bonds shall include a CUSIP number relating to each amount paid to such registered owner.

Section 6. FORM OF BONDS. The forms of the Bonds, including the form of the Authentication Certificate, the form of Assignment and the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas, with respect to the Bonds initially issued and delivered to the Purchasers pursuant to this Twenty-First Supplement, shall be, respectively, substantially as set forth in Exhibit B, with such appropriate variations, omissions, or insertions as are permitted or required by this Twenty-First Supplement.

Section 7. ESTABLISHMENT OF FINANCING SYSTEM AND ISSUANCE OF PARITY OBLIGATIONS. By adoption of the Master Resolution, the Board has established the Revenue Financing System for the purpose of providing a financing structure for revenue supported indebtedness of participants in the Revenue Financing System. The Master Resolution is intended to establish a master plan under which revenue supported debt of the Revenue Financing System can be incurred. This Twenty-First Supplement provides for the authorization, issuance, sale, delivery, form, characteristics, provisions of payment and redemption, and security of the Bonds which are Parity Obligations issued under the terms of the Master Resolution. The Master Resolution is incorporated herein by reference and as such made a part hereof for all

purposes, except to the extent modified and supplemented hereby, and the Bonds are hereby declared to be Parity Obligations under the Master Resolution. As required by Section 5(a) of the Master Resolution, the Board hereby determines, in connection with the issuance of the Bonds, that it will have sufficient funds to meet the financial obligations of each participant in the Revenue Financing System (currently TTU, the Health Sciences Center, ASU, HSC El Paso, and MSU), 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. Furthermore, the Board hereby determines that TTU, the Health Sciences Center, ASU, HSC El Paso, and MSU each possess the financial capability to satisfy its respective Direct Obligation after taking into account the payment of the Annual Debt Service Requirements on the Bonds.

Section 8. SECURITY AND PAYMENTS. The Bonds are special obligations of the Board payable from and secured solely by the Pledged Revenues pursuant to the Master Resolution and this Twenty-First Supplement. The Pledged Revenues are hereby pledged, subject to the liens securing the Prior Encumbered Obligations, if any, to the payment of the principal of, premium, if any, and interest on the Bonds as the same shall become due and payable. The Board agrees to pay the principal of, premium, if any, and the interest on the Bonds when due, whether by reason of maturity or redemption.

For the avoidance of doubt, the general revenues appropriated to the Board from the Texas University Fund established pursuant to Section 20, Article VII, Texas Constitution are not included in Pledged Revenues.

Section 9. PAYMENTS TO PAYING AGENT/REGISTRAR. Semiannually on or before each principal or interest payment date while any of the Bonds are outstanding and unpaid, commencing on the first interest payment date for the Bonds, the Board shall make available to the Paying Agent/Registrar, money sufficient to pay such interest on and such principal of the Bonds as will accrue or mature, or be subject to mandatory redemption prior to maturity, on such principal, redemption, or interest payment date. The Paying Agent/Registrar shall cancel all paid Bonds and shall furnish the Board with an appropriate certificate of cancellation.

Section 10. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED BONDS.

(a) *Replacement Bonds.* In the event any outstanding Bond is damaged, mutilated, lost, stolen, or destroyed, the Paying Agent/Registrar shall cause to be printed, executed, and delivered, a new bond of the same Series, principal amount, maturity, and interest rate, and in the same form, as the damaged, mutilated, lost, stolen, or destroyed Bond, in replacement for such Bond in the manner hereinafter provided.

(b) *Application for Replacement Bonds.* Application for replacement of damaged, mutilated, lost, stolen, or destroyed Bonds shall be made to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a Bond, the applicant for a replacement bond shall furnish to the Issuer and to the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft, or destruction of a Bond, the applicant shall furnish to the Issuer and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft, or destruction of such Bond, as the case may be. In every case of damage or mutilation of a Bond, the applicant shall surrender to the Paying Agent/Registrar for cancellation the Bond so damaged or mutilated.

(c) *Payment in Lieu of Replacement.* Notwithstanding the foregoing provisions of this Section, in the event any such Bond shall have matured, and no default has occurred which is then continuing in the payment of the principal of, redemption premium, if any, or interest on the Bond, the Issuer may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Bond) instead of issuing a replacement Bond, provided security or indemnity is furnished as above provided in this Section.

(d) *Charge for Issuing Replacement Bonds.* Prior to the issuance of any replacement bond, the Paying Agent/Registrar shall charge the owner of such Bond with all legal, printing, and other expenses in connection therewith. Every replacement bond issued pursuant to the provisions of this Section by virtue of the fact that any Bond is lost, stolen, or destroyed shall constitute a contractual obligation of the Issuer whether or not the lost, stolen, or destroyed Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Twenty-First Supplement equally and proportionately with any and all other Bonds duly issued under this Twenty-First Supplement.

(e) *Authority for Issuing Replacement Bonds.* In accordance with Chapter 1206, this Section shall constitute authority for the issuance of any such replacement bond without the necessity of further action by the Issuer or any other body or person, and the duty of the replacement of such Bonds is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Bonds in the form and manner and with the effect, as provided in Section 5(f) hereof for Bonds issued in exchange and replacement for other Bonds.

#### Section 11. AMENDMENT OF SUPPLEMENT.

(a) *Amendments Without Consent.* This Twenty-First Supplement and the rights and obligations of the Board and of the owners of the Bonds may be modified or amended at any time without notice to or the consent of any owner of the Bonds or any other Parity Obligations, solely for any one or more of the following purposes:

(i) To add to the covenants and agreements of the Board contained in this Twenty-First Supplement, other covenants and agreements thereafter to be observed, or to surrender any right or power reserved to or conferred upon the Board in this Twenty-First Supplement;

(ii) To cure any ambiguity or inconsistency, or to cure or correct any defective provisions contained in this Twenty-First Supplement, upon receipt by the Board of an opinion of nationally-recognized bond counsel, that the same is needed for such purpose, and will more clearly express the intent of this Twenty-First Supplement;

(iii) To supplement the security for the Bonds, replace or provide additional credit facilities, or change the form of the Bonds or make such other changes in the provisions hereof as the Board may deem necessary or desirable and which shall not, in the judgment of the Board, materially adversely affect the interests of the owners of the Outstanding Bonds;

(iv) To make any changes or amendments requested by any bond rating agency then rating or requested to rate Parity Obligations, as a condition to the issuance or maintenance of a rating, which changes or amendments do not, in the judgment of the Board, materially adversely affect the interests of the owners of the Outstanding Parity

Obligations;

(v) To make such changes, modifications or amendments as are permitted by Section 19(d)(vi) of this Twenty-First Supplement;

(vi) To make such changes, modifications or amendments as may be necessary or desirable, which shall not adversely affect the interests of the owners of the Outstanding Parity Obligations, in order, to the extent permitted by law, to facilitate the economic and practical utilization of Credit Agreements with respect to the Parity Obligations; or

(vii) To make such other changes in the provisions hereof as the Board may deem necessary or desirable and which shall not, in the judgment of the Board, materially adversely affect the interests of the owners of Outstanding Parity Obligations.

Notice of any such amendment may be published by the Board in the manner described in subsection (c) of this Section; provided, however, that the publication of such notice shall not constitute a condition precedent to the adoption of such amendatory resolution and the failure to publish such notice shall, not adversely affect the implementation of such amendment as adopted pursuant to such amendatory resolution.

(b) *Amendments With Consent.* Subject to the other provisions of this Twenty-First Supplement, the owners of Outstanding Bonds aggregating a majority in Outstanding Principal Amount shall have the right from time to time to approve any amendment, other than amendments described in subsection (a) of this Section, to this Twenty-First Supplement which may be deemed necessary or desirable by the Board; provided, however, that nothing herein contained shall permit or be construed to permit, without the approval of the owners of all of the Outstanding Bonds, the amendment of the terms and conditions in this Twenty-First Supplement or in the Bonds so as to:

(i) Make any change in the maturity of the Outstanding Bonds;

(ii) Reduce the rate of interest borne by Outstanding Bonds;

(iii) Reduce the amount of the principal payable on Outstanding Bonds;

(iv) Modify the terms of payment of principal of or interest on the Outstanding Bonds, or impose any conditions with respect to such payment;

(v) Affect the rights of the owners of less than all Bonds then Outstanding; or

(vi) Change the minimum percentage of the Outstanding Principal Amount of Bonds necessary for consent to such amendment.

(c) *Notice.* If at any time the Board shall desire to amend this Twenty-First Supplement other than pursuant to subsection (a) of this Section, the Board shall cause notice of the proposed amendment to be published in a financial newspaper or journal of general circulation in the City of New York, New York once during each calendar week for at least two successive calendar weeks. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy thereof is on file at the principal office of the Registrar for inspection by all owners of Bonds. Such publication is not required, however, if the Board gives or causes to be given such notice in writing to each owner of Bonds.



(d) *Receipt of Consents.* Whenever at any time not less than thirty days, and within one year, from the date of the first publication of such notice or other service of written notice of the proposed amendment the Board shall receive an instrument or instruments executed by all of the owners or the owners of at least a majority in Outstanding Principal Amount of Bonds, as appropriate, which instrument or instruments shall refer to the proposed amendment described in such notice and which specifically consent to and approve such amendment in substantially the form of the copy thereof on file as aforesaid, the Board may adopt the amendatory resolution in substantially the same form.

(e) *Effect of Amendments.* Upon the adoption by the Board of any resolution to amend this Twenty-First Supplement pursuant to the provisions of this Section, this Twenty-First Supplement shall be deemed to be amended in accordance with the amendatory resolution, and the respective rights, duties, and obligations of the Board and all the owners of then Outstanding Bonds and all future Bonds shall thereafter be determined, exercised, and enforced under the Master Resolution and this Twenty-First Supplement, as amended.

(f) *Consent Irrevocable.* Any consent given by any owner of Bonds pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the first publication or other service of the notice provided for in this Section, and shall be conclusive and binding upon all future owners of the same Bonds during such period. Such consent may be revoked at any time after six months from the date of the first publication of such notice by the owner who gave such consent, or by a successor in title, by filing notice thereof with the Registrar and the Board, but such revocation shall not be effective if the owners of a majority in Outstanding Principal Amount of Bonds, prior to the attempted revocation, consented to and approved the amendment.

(g) *Ownership.* For the purpose of this Section, the ownership and other matters relating to all Bonds registered as to ownership shall be determined from the registration books kept by the Registrar therefor. The Registrar may conclusively assume that such ownership continues until written notice to the contrary is served upon the Registrar.

Section 12. ADDITIONAL DEFEASANCE PROVISIONS. (a) In addition to the defeasance provisions set forth in Section 12 of the Master Resolution, it is hereby provided that, to the extent that the Bonds are treated as Defeased Debt for purposes of Section 12 of the Master Resolution, any determination not to redeem defeased Bonds that is made in conjunction with the payment arrangements specified in Section 12(a)(i) or (ii) of the Master Resolution shall not be irrevocable, provided that the Board: (1) in the proceedings providing for such defeasance, expressly reserves the right to call the defeased Bonds for redemption; (2) gives notice of the reservation of that right to the owners of the defeased Bonds immediately following the defeasance; (3) directs that notice of the reservation be included in any defeasance notices that it authorizes; and (4) at or prior to the time of the redemption, satisfies the conditions of subsection (a) of Section 12 of the Master Resolution with respect to such defeased Bonds as though it was being defeased at the time of the exercise of the option to redeem the defeased Bonds, after taking the redemption into account in determining the sufficiency of the provisions made for the payment of the defeased Bonds.

(b) Notwithstanding the provisions of Section 12(c) of the Master Resolution, in connection with the defeasance of the Bonds pursuant to Section 12 of the Master Resolution, the term "Government Obligations" shall mean (i) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of

America, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of the purchase thereof are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the Board adopts or approves the proceedings authorizing the financial arrangements are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, and (iv) any other then authorized securities or obligations under applicable state law in existence at the time of such defeasance that may be used to defease obligations such as the Bonds. The foregoing notwithstanding, the Pricing Officer may elect in the Pricing Certificate to modify the definition of "Government Obligations" by eliminating any securities or obligations set forth in the preceding sentence upon determining that it is in the best interests of the Board to do so.

(c) Notwithstanding the provisions of Section 12 of the Master Resolution, the Board may provide for the irrevocable deposit contemplated by Section 12 of the Master Resolution to be made with the Paying Agent/Registrar or with any other eligible bank or trust company as then authorized by state law and thereafter the Board will have no further responsibility with respect to amounts available to such Paying Agent/Registrar (or other financial institution permitted by applicable law) for the payment of such Defeased Debt, including any insufficiency therein caused by the failure of the Paying Agent/Registrar (or other financial institution permitted by law) to receive payment when due on the Government Obligations.

(d) Notwithstanding the provisions of Section 12 of the Master Resolution or any of the other provisions of this Section, any taxable Bonds issued under this Twenty-First Supplement may be designated by the Pricing Officer in the Pricing Certificate as not being subject to defeasance to the extent that such Pricing Officer determines in the Pricing Certificate that such treatment is in the best economic interests of the Board.

Section 13. TWENTY-FIRST SUPPLEMENT TO CONSTITUTE A CONTRACT; EQUAL SECURITY. In consideration of the acceptance of the Bonds, the issuance of which is authorized hereunder, by those who shall hold the same from time to time, this Twenty-First Supplement shall be deemed to be and shall constitute a contract between the Board and the Holders from time to time of the Bonds, shall be binding on their respective successors and assigns, shall not be amended or repealed by the Board so long as any Bond remains an Outstanding Bond (except as permitted herein), and the pledge made in this Twenty-First Supplement by the Board and the covenants and agreements set forth in this Twenty-First Supplement to be performed by the Board shall be for the equal and proportionate benefit, security, and protection of all Holders, without preference, priority, or distinction as to security or otherwise of any of the Bonds authorized hereunder over any of the others by reason of time of issuance, sale, or maturity thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Twenty-First Supplement. An actual or constructive amendment of any term, provision, or covenant of this Twenty-First Supplement that is not compliant with the amendment process specified herein shall result in an impairment of the contract between the Board and the Holders hereby evidenced.

Section 14. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements, or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants,

agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Bonds issued hereunder.

Section 15. PAYMENT AND PERFORMANCE ON BUSINESS DAYS. Except as provided to the contrary in the FORM OF BONDS, whenever under the terms of this Twenty-First Supplement or the Bonds, the performance date of any provision hereof or thereof, including the payment of principal of or interest on the Bonds, shall occur on a day other than a Business Day, then the performance thereof, including the payment of principal of and interest on the Bonds, need not be made on such day but may be performed or paid, as the case may be, on the next succeeding Business Day with the same force and effect as if made on the date of performance or payment.

Section 16. LIMITATION OF BENEFITS WITH RESPECT TO THE TWENTY-FIRST SUPPLEMENT. With the exception of the rights or benefits herein expressly conferred, nothing expressed or contained herein or implied from the provisions of this Twenty-First Supplement or the Bonds is intended or should be construed to confer upon or give to any person other than the Board, the Holders, and the Paying Agent/Registrar, any legal or equitable right, remedy, or claim under or by reason of or in respect to this Twenty-First Supplement or any covenant, condition, stipulation, promise, agreement, or provision herein contained. This Twenty-First Supplement and all of the covenants, conditions, stipulations, promises, agreements, and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the Board, the Holders, and the Paying Agent/Registrar as herein and therein provided.

Section 17. CUSTODY, APPROVAL, BOND COUNSEL'S OPINION, CUSIP NUMBERS, PREAMBLE AND INSURANCE.

(a) *Submission of Proceedings to Attorney General.* The Pricing Officer is hereby authorized to have control of the Bonds issued hereunder and all necessary records and proceedings pertaining to the Bonds pending their delivery and approval by the Attorney General of the State of Texas of the proceedings authorizing the Bonds in accordance with Chapter 1371. The Pricing Officer is hereby authorized, to the extent deemed necessary or advisable thereby, in the discretion thereof, to request that the Attorney General approve the Bonds in accordance with the provisions of Chapter 1202, Texas Government Code, as amended, in which case the Pricing Officer also is authorized to request the Comptroller of Public Accounts to register the Bonds, and to cause an appropriate legend reflecting such approval and registration to appear on the Bonds and the substitute Bonds. The Board hereby authorizes the payment of the fee of the Attorney General for the examination of the proceedings relating to the issuance of the Bonds, in the amount determined in accordance with the provisions of Section 1202.004, Texas Government Code, as amended. The approving legal opinion of bond counsel and the assigned CUSIP numbers may, at the option of the Issuer, be printed on the Bonds and on any Bonds issued and delivered in exchange or replacement of any Bond, but neither shall have any legal effect, and shall be solely for the convenience and information of the registered owners of the Bonds. The preamble to the Twenty-First Supplement is hereby adopted and made a part of this Twenty-First Supplement for all purposes.

(b) *Bond Insurance.* If authorized in a Pricing Certificate, the purchase of a municipal bond insurance policy from a municipal bond insurance provider that has an underlying rating of "AA" (or its equivalent) or better at the time a Bond Purchase Contract is executed (the "Bond Insurer") as additional security for all or part of a series of Bonds is hereby authorized. The printing

of a legend describing the municipal bond insurance policy issued by the Bond Insurer is hereby authorized. The payment of the premium to the Bond Insurer in consideration for the issuance of such policy, should one be so obtained, is hereby approved. The Insurance Commitment issued by the Bond Insurer shall be made a part hereof for all purposes. In addition, it is agreed that should such policy be obtained, the Board will comply with the conditions applicable to the Bonds, as set forth in the Insurance Commitment issued by the Bond Insurer, as if such conditions were incorporated in this Twenty-First Supplement, and will pay to the Paying Agent/Registrar for the Bonds the debt service due on the Bonds so insured by the Bond Insurer not later than one Business Day prior to each principal or interest payment date of the Bonds. In the event such policy is obtained, the Pricing Officer is hereby instructed to provide notice to the Bond Insurer in the event such payment is not made to the Paying Agent/Registrar on or before the Business Day before the scheduled principal or interest payment date; failure to make such payment to the Paying Agent/Registrar on or before the Business Day before the scheduled principal or interest payment date shall not constitute a default under the terms of this Twenty-First Supplement.

Section 18. OFFICIAL STATEMENT. Prior to the offering of any Bonds in a public sale, the Pricing Officer, acting for and on behalf of the Board, shall cause a preliminary Official Statement to be prepared for distribution to prospective purchasers of the Bonds, such document to be in substantially the form utilized in connection with the sale of Parity Obligations previously issued by the Board, with such changes and completions as the Pricing Officer may deem necessary or appropriate to enable the Pricing Officer, acting for and on behalf of the Board, to deem the preliminary Official Statement to be final as of its date, except for such omissions as are permitted by the Rule. The use of such "deemed final" Official Statement in the offer and sale of the Bonds is hereby approved. Within seven (7) business days after any final agreement to purchase, offer, or sell any series of Bonds in a primary public offering, the Pricing Officer, acting for and on behalf of the Board, shall cause a final Official Statement to be provided to the Purchasers in compliance with the Rule and the rules of the MSRB.

#### Section 19. CONTINUING DISCLOSURE OBLIGATION.

(a) *Annual Reports.* (i) The Board shall provide annually to the MSRB (1) within six months after the end of each fiscal year ending in or after 2024, financial information and operating data with respect to the Board of the general type included in the final Official Statement approved by Section 18 hereof, being the information described in Exhibit C hereto, and (2) if not provided as part such financial information and operating data, audited financial statements of the Board, when and if available. Any financial statements so to be provided shall be prepared in accordance with the accounting principles described in Exhibit C hereto, or such other accounting principles as the Board may be required to employ from time to time pursuant to state law or regulation, and audited, if the Board commissions an audit of such statements and the audit is completed within the period during which they must be provided. If audited financial statements are not available by the required time, the Board will provide unaudited financial information of the type included in the Official Statement by the required time and audited financial statements when and if such audited financial statements become available. If audited financial statements are not prepared for any Fiscal Year and audited financial statements are prepared with respect to the State of Texas for such Fiscal Year, the Board shall provide, or cause to be provided, the audited financial statements of the State of Texas for the applicable Fiscal Year to the MSRB, in an electronic format as prescribed by the MSRB, within six months after the end of such Fiscal Year or as soon thereafter as such audited financial statements become available from the State Auditor of the State of Texas. Any such audited financial statements of the State of Texas so provided shall be prepared in accordance with generally accepted accounting principles for state governments, as such



principles may be changed from time to time to comply with state law.

(ii) If the Board changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the Board otherwise would be required to provide financial information and operating data pursuant to this Section.

(iii) The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document available to the public on the MSRB's Internet Web site or filed with the SEC.

(b) *Notice of Certain Events.* The Board shall provide notice of any of the following events with respect to the Bonds to the MSRB in a timely manner and not more than 10 business days after occurrence of the event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership, or similar event of the Board, which shall occur as described below;
13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional Paying Agent/Registrar or the change of name of a Paying Agent/Registrar, if material;
15. Incurrence of a Financial Obligation of the Board, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Board, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Board, any of which reflect financial difficulties.

For these purposes, (a) any event described in the immediately preceding paragraph 12 is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for an obligated person in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person, and (b) the Board intends the words used in the immediately preceding paragraphs 15 and 16 and the definition of Financial Obligation in this Section to have the meanings ascribed to them in SEC Release No. 34-83885, dated August 20, 2018.

The Board shall notify the MSRB, in a timely manner, of any failure by the Board to provide financial information or operating data in accordance with this Section by the time required by this Section.

As used in this Section, the term “obligated person” shall mean any person, including the Board, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

(c) *Filings with the MSRB.* All financial information, operating data, financial statements, notices, and other documents provided to the MSRB in accordance with this Section shall be provided in an electronic format prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

(d) *Limitations, Disclaimers, and Amendments.* (i) The Board shall be obligated to observe and perform the covenants specified in this Section with respect to the Board and the Bonds while, but only while, the Board remains an “obligated person” with respect to the Bonds within the meaning of the Rule, except that the Board in any event will give notice required by subsection (b) hereof of any Bond calls and defeasance that cause the Board to be no longer such an “obligated person.”

(ii) The provisions of this Section are for the sole benefit of the registered owners and beneficial owners of the Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Board undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the financial results, condition, or prospects of the Board or the State of Texas or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The Board does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

(iii) UNDER NO CIRCUMSTANCES SHALL THE BOARD BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER

PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE BOARD, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR *MANDAMUS* OR SPECIFIC PERFORMANCE.

(iv) No default by the Board in observing or performing its obligations under this Section shall constitute a breach of or default under this Twenty-First Supplement for purposes of any other provision of this Twenty-First Supplement.

(v) Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the Board under federal and state securities laws.

(vi) Notwithstanding anything herein to the contrary, the provisions of this Section may be amended by the Board from time to time to adapt to changed circumstances resulting from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Board, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the registered owners of a majority in aggregate principal amount (or any greater amount required by any other provision of this Resolution that authorizes such an amendment) of the Outstanding Bonds consent to such amendment or (b) a person that is unaffiliated with the Board (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the registered owners and beneficial owners of the Bonds. The provisions of this Section may also be amended from time to time or repealed by the Board if the SEC amends or repeals the applicable provisions of the Rule or a court of final jurisdiction determines that such provisions are invalid, but only if and to the extent that reservation of the Board's right to do so would not prevent underwriters of the initial public offering of the Bonds from lawfully purchasing or selling Bonds in such offering. If the Board so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with subsection (b) an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

Section 20. FEDERAL TAX COVENANTS. With respect to any Bonds issued hereunder as Tax-Exempt Bonds, the Board covenants to take any action to assure, or refrain from any action which would adversely affect, the treatment of the Tax-Exempt Bonds as obligations described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the Board covenants as follows:

(a) to take any action to assure that no more than 10 percent of the proceeds of the Tax-Exempt Bonds or the projects financed or refinanced therewith (taking into account an allocable share of neutral costs including costs of issuance and amounts deposited to a reserve fund, if any) are used for any "private business use," as defined in section 141(b)(6) of the Code or, if lesser, \$15,000,000; and if more than such amount of the proceeds are so used, that amounts or revenues,

whether or not received by the Board, allocable to such property, do not, under the terms of this Twenty-First Supplement or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on the Tax-Exempt Bonds, or if lesser, \$15,000,000 in contravention of section 141(b)(2) of the Code;

(b) to take any action to assure that in the event that the “private business use” described in subsection (a) hereof exceeds 5 percent of the proceeds of the Tax-Exempt Bonds or the projects financed therewith (taking into account an allocable share of neutral costs) then the amount in excess of 5 percent is used for a “private business use” which is “related” and not “disproportionate,” within the meaning of section 141(b)(3) of the Code, to the governmental use;

(c) to take any action to assure that no amount which is greater than the lesser of \$5,000,000, or 5 percent of the proceeds of the Tax-Exempt Bonds (taking into account an allocable share of neutral costs) is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141(c) of the Code;

(d) to refrain from taking any action which would otherwise result in the Tax-Exempt Bonds being treated as “private activity bonds” within the meaning of section 141(b) of the Code;

(e) to refrain from taking any action that would result in the Tax-Exempt Bonds being “federally guaranteed” within the meaning of section 149(b) of the Code;

(f) to refrain from using any portion of the proceeds of the Tax-Exempt Bonds, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Tax-Exempt Bonds, other than investment property acquired with:

(1) proceeds of the Tax-Exempt Bonds invested for a reasonable temporary period of three years or, in the case of a current refunding, of 90 days or less, until such proceeds are needed for the purpose for which the bonds are issued,

(2) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury Regulations, and

(3) amounts deposited in any reasonably required reserve or replacement fund as defined in Section 1.148-1(f) of the Treasury Regulations;

(g) to otherwise restrict the use of the proceeds of the Tax-Exempt Bonds or amounts treated as proceeds of the Tax-Exempt Bonds, as may be necessary, so that the Tax-Exempt Bonds do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage) and section 149(d) of the Code (which prohibits tax-exempt advance refundings of prior tax-exempt obligations);

(h) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the Tax-Exempt Bonds) an amount that is at least equal to 90 percent of the “Rebate Amount,” within the meaning of section 1.148-1(b) of the Regulations and to pay to the United States of America, not later than 60 days after the Tax-Exempt Bonds have been paid in full, 100 percent of the Rebate Amount then required to be paid under section 148(f) of the Code;

(i) except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, to not enter into any transaction that reduces the Rebate Amount required to be



paid to the United States because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the yield of the Tax-Exempt Bonds not been relevant to either party; and

(j) to timely file the information required by section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe.

For purposes of the foregoing clauses (a) and (b) above, the Board understands that the term "proceeds" includes investment proceeds and "disposition proceeds" as defined in the Treasury Regulations and, in the case of a refunding bond, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of the issuance of the Tax-Exempt Bonds. It is the understanding of the Board that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Tax-Exempt Bonds, the Board will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally-recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Tax-Exempt Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Tax-Exempt Bonds, the Board agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally-recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Tax-Exempt Bonds under section 103 of the Code. In furtherance of the foregoing, the Pricing Officer may execute any certificates or other reports required by the Code and to make such elections, on behalf of the Board, which may be permitted by the Code as are consistent with the purpose for the issuance of the Tax-Exempt Bonds.

In order to facilitate compliance with the above clause (h), a "Rebate Fund" is hereby established by the Board for the sole benefit of the United States of America, and such Rebate Fund shall not be subject to the claim of any other person, including without limitation the registered owners of the Tax-Exempt Bonds. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

The Board hereby directs and authorizes the Pricing Officer to make elections permitted or required pursuant to the provisions of the Code or the Treasury Regulations, as they deem necessary or appropriate in connection with the Tax-Exempt Bonds, in the Certificate as to Tax Exemption or similar or other appropriate certificate, form or document.

#### Section 21. ADDITIONAL TAX COVENANTS REGARDING USE OF PROPERTY AND REIMBURSEMENT.

(a) *Allocation of, and Limitation on, Expenditures for the Project.* The Board covenants to account for the expenditure of proceeds from the sale of the Tax-Exempt Bonds and any investment earnings thereon to be used for the projects described in the certificate executed by the Pricing Officer in accordance with the provisions of Section 2(b) hereof (each such project referred to herein and this Section 21 as a "Project") on its books and records by allocating proceeds to expenditures within 18 months of the later of the date that (a) the expenditure on a Project is made or (b) each such Project is completed. The foregoing notwithstanding, the Board shall not expend such proceeds or investment earnings more than 60 days after the later of (a) the



fifth anniversary of the date of delivery of the Tax-Exempt Bonds, (b) the date the Tax-Exempt Bonds are retired, unless the Board obtains an opinion of nationally-recognized bond counsel substantially to the effect that such expenditure will not adversely affect the tax-exempt status of the Tax-Exempt Bonds, or (c) in the case of a reimbursement allocation no more than three years after the original expenditure is paid.

(b) *Disposition of Project.* The Board covenants that the property constituting a Project will not be sold, or otherwise disposed in a transaction resulting in the receipt by the Board of cash or other compensation, unless the Board obtains an opinion of nationally-recognized bond counsel substantially to the effect that such sale or other disposition will not adversely affect the tax-exempt status of the Tax-Exempt Bonds. For purposes of this subsection, the portion of the property comprising personal property and disposed of in the ordinary course of an established governmental program meeting the requirements of section 1.141-2(d)(4) of the Treasury Regulations shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes of this Section, the Board shall not be obligated to comply with this covenant if it obtains an opinion of nationally-recognized bond counsel to the effect that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(c) *Reimbursement.* The Board reasonably expects to reimburse capital expenditures made from its own funds with respect to the Projects described in Section 2(a)(i) hereof with Bond proceeds and this Twenty-First Supplement shall constitute a declaration of official intent under Treas. Reg. § 1.150-2.

## Section 22. SALE OF BONDS.

(a) *Method of Sale.* The Bonds authorized by this Twenty-First Supplement may be sold to the Purchasers by (i) negotiated sale, in accordance with one or more Bond Purchase Contracts, (ii) private placement, in accordance with an agreement to purchase or other agreement, or (iii) competitive bidding, in accordance with a successful bid submitted therefor, as determined by the Pricing Officer, in accordance with Section 3 hereof. The Pricing Officer is hereby authorized and directed to execute each Bond Purchase Contract, agreement to purchase in the event of a private placement, or the successful bid form in the event of a competitive sale, as applicable, for and on behalf of the Board.

(b) *Purchasers.* In the event the Bonds are being sold by negotiated sale, the Pricing Officer is directed to select, on behalf of the Board, the senior managing underwriter and the other underwriters for each series of applicable Bonds to be issued hereunder to assure that the Bonds are sold on the most advantageous terms to the Board. In the event the Bonds are being sold by private placement, the Pricing Officer is directed to select, on behalf of the Board, the private placement purchaser for each series of applicable Bonds to be issued hereunder to assure that the Bonds are sold on the most advantageous terms to the Board. In the event the Bonds are being sold pursuant to a competitive bid, the Pricing Officer is directed to select, on behalf of the Board, the most qualified submitted bid, for each series of applicable Bonds to be issued hereunder to assure that the Bonds are sold on the most advantageous terms to the Board. In accordance with the terms hereof, including the specified parameters of Section 3(d), the Pricing Officer is directed to negotiate with the Purchasers all matters relating to the sale of the Bonds, including determining and fixing the date of the Bonds, the number of series, any additional designation or title by which the Bonds shall be known, the price at which the Bonds will be sold, the years in which the Bonds will mature, the principal amount to mature in each of such years, and the aggregate principal



amount of the Bonds or any series thereof, the rate or rates of interest to be borne by each such maturity, the interest payment periods, the dates, price, and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the Board, as well as any mandatory sinking fund redemption provisions, and all other matters relating to the issuance, sale, and delivery of each series of Bonds, including, without limitation, the possible use of municipal bond insurance for any series of Bonds and the use or uses of premium, if any, received as a part of the purchase price for Bonds.

(c) *Bond Purchase Contract.* Each Bond Purchase Contract shall be in substantially the form utilized in connection with the sale of Bonds previously issued by the Board for comparable purposes. A Bond Purchase Contract shall contain the terms of the sale of the Bonds, as negotiated by the Pricing Officer in accordance with the terms hereof. The actual sale of each series of Bonds, and the applicable Bond Purchase Contract setting forth the terms of such sale shall be approved in the applicable Pricing Certificate. The Pricing Officer is hereby authorized and directed to sign each Bond Purchase Contract in the final form approved by the Pricing Officer. The Pricing Officer's approval of a Bond Purchase Contract shall be conclusively evidenced by the execution thereof by a Pricing Officer.

(d) *Ratings.* To the extent required by applicable law and the associated transaction structure, no Bonds shall be delivered, pursuant to the authority set forth in Chapter 1371, unless prior to delivery, the particular series or subseries of Bonds shall have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long term obligations, as required by Chapter 1371.

(e) *Payment of Attorney General Fee; Bond Review Board Approval.* The Board hereby authorizes the payment of the fee of the Attorney General for the examination of the proceedings relating to the issuance of one or more series of the Bonds, in the amount determined in accordance with the provisions of Section 1202.004, Texas Government Code, as amended. To the extent required by applicable State law, the Bonds shall be approved by the Texas Bond Review Board prior to issuance.

(f) *Effect of Determination Made by Pricing Officer.* A finding or determination made by the Pricing Officer acting under the authority delegated thereto by this Twenty-First Supplement with respect to all matters relating to the issuance and sale of the Bonds shall have the same force and effect as if made by the Board.

### Section 23. REFUNDING.

(a) *Refunded Obligations.* The principal amount of Bonds, if any, issued to refund all or portion of the Refundable Obligations, and the Refunded Obligations to be refunded, shall be specifically identified in the applicable Pricing Certificate. The Pricing Officer, acting for and on behalf of the Board, may elect not to refund any or all of the Refundable Obligations. In the event Bonds are to be sold for the purpose of refunding all or a portion of the Refundable Obligations for debt service savings purposes, then on or before the date of delivery of the Bonds, the Pricing Officer shall execute and deliver a certificate stating that the minimum amount of net present value savings resulting from the refunding of the Refunded Obligations herein established has been met or exceeded.

(b) *Refunded Commercial Paper Notes.* The principal amount of Bonds, if any, issued to refund Refunded Commercial Paper Notes shall be specifically identified in the applicable Pricing Certificate. Concurrently with the delivery of the Bonds, proceeds in the amount of the



principal amount of the Refunded Commercial Paper Notes that are to be refunded with a portion of the proceeds from the sale of the Bonds shall be deposited to the credit of the "Note Payment Fund" established in accordance with the provisions of the Fifth Supplement, to refund those Refunded Commercial Paper Notes designated by the Pricing Officer to be refunded and retired with a portion of the proceeds of the Bonds on a date selected by the Pricing Officer.

Section 24. REDEMPTION OF REFUNDED OBLIGATIONS. The Pricing Officer is hereby authorized to take such actions, consistent with the resolutions authorizing the issuance of the Refunded Obligations, that may be required to redeem prior to their scheduled maturities any of the Refunded Obligations. Upon the execution of the Bond Purchase Contract, the Pricing Officer may implement, on behalf of the Board, the redemption of any of the Refunded Obligations so designated in the Bond Purchase Contract or the Pricing Certificate, and that the redemption date for any of the Refunded Obligations shall be in accordance with applicable law.

Section 25. ESCROW AGREEMENT. The Board shall cause to be deposited (i) with the Escrow Agent (as named in the hereinafter described Escrow Agreement), or (ii) directly with the paying agent for or holder of the Refunded Obligations or the issuing and paying agent for the Refunded Commercial Paper Notes, as applicable, from the proceeds received from the sale of any series of Bonds and other available moneys of the Board, an amount sufficient to provide for the refunding thereof in accordance with Chapter 1207, to the extent Bonds are sold for such purpose. If required to establish firm banking arrangements with respect to the Refunded Obligations and the Refunded Commercial Paper Notes, the Pricing Officer is hereby authorized, for and on behalf of the Board, to execute and deliver one or more Escrow Agreements or deposit agreements with respect to the refunding of the Refunded Obligations and the Refunded Commercial Paper Notes, in the form approved by the Pricing Officer, with such changes as the Pricing Officer deems necessary to effect the sale of the Bonds to the Purchasers.

Section 26. FURTHER PROCEDURES. The Pricing Officer, and all other officers, employees, and agents of the Board, and each of them, shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge, and deliver in the name and under the corporate seal and on behalf of the Issuer all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Twenty-First Supplement, the Bonds, the sale and delivery of the Bonds and fixing all details in connection therewith, and to approve any Official Statement, or supplements thereto, in connection with the Bonds. In case any officer whose signature shall appear on the Bonds or any documents authorized in this Twenty-First Supplement shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. Bond Counsel may institute any bond validation suit under Chapter 1205, Texas Government Code, as amended, or any successor statute, while the Bonds remain outstanding and unpaid.

Section 27. REPEAL OF CONFLICTING RESOLUTIONS. All resolutions and all parts of any resolutions (other than the Master Resolution), including any resolutions specifying other sources of funding for the projects to be financed with the Bonds that are in conflict or inconsistent with this Twenty-First Supplement are hereby repealed and shall be of no further force or effect to the extent of such conflict or inconsistency.

Section 28. RULES OF CONSTRUCTION. For all purposes of this Twenty-First Supplement, unless the context requires otherwise, all references to designated Sections and other



subdivisions are to the Sections and other subdivisions of this Twenty-First Supplement. The words “herein,” “hereof and “hereunder” and other words of similar import refer to this Twenty-First Supplement as a whole and not to any particular Section or other subdivision. Except where the context otherwise requires, terms defined in this Twenty-First Supplement to impart the singular number shall be considered to include the plural number and vice versa. References to any named person means that party and its successors and assigns. References to any constitutional, statutory or regulatory provision means such provision as it exists on the date this Twenty-First Supplement is adopted by the Board and any future amendments thereto or successor provisions thereof. Any reference to the payment of principal in this Twenty-First Supplement shall be deemed to include the payment of mandatory sinking fund redemption payments. Any reference to “FORM OF BOND” shall refer to the form of the Bonds set forth in Exhibit B to this Twenty-First Supplement, as finalized in the applicable Pricing Certificate.

Section 29. ISSUER’S CONSENT TO PROVIDE INFORMATION AND DOCUMENTATION TO THE MAC. The MAC, a non-profit membership corporation organized exclusively for non-profit purposes described in section 501(c)(6) of the Code and which serves as a comprehensive financial information repository regarding municipal debt issuers in Texas, requires provision of written documentation regarding the issuance of municipal debt by the issuers thereof. In support of the purpose of the MAC and in compliance with applicable law, the Board hereby consents to and authorizes any Pricing Officer, Bond Counsel, and/or financial advisor to the Board to provide to the MAC information and documentation requested by the MAC relating to the Bonds; provided, however, that no such information and documentation shall be provided prior to the closing date of each such series of Bonds. This consent and authorization relates only to information and documentation that is a part of the public record concerning the issuance of the Bonds.

Section 30. PUBLIC NOTICE. It is hereby found and determined that each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting at which this Twenty-First Supplement was adopted; that this Twenty-First Supplement would be introduced and considered for adoption at such meeting; and that such meeting was open to the public, and public notice of the time, place, and purpose of such meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

Section 31. ACQUISITION OF STADIUM AND TRAINING FACILITY IMPROVEMENTS. The President of TTU shall be and is hereby expressly authorized and empowered to (i) exercise the Lessor’s Purchase Commitment to terminate the Lease and purchase the Stadium Improvements and Training Facility Improvements pursuant to the Ground Lease Agreement dated as of November 22, 2022, between TTU and Red Raider Facilities Foundation, Inc. (“RRFF”), as amended by the First Amendment to Ground Lease Agreement dated as of July 13, 2023 (as amended, the “Ground Lease”), between TTU and RRFF, (ii) enter into one or more Escrow Agreements (as defined in the Ground Lease) and cause the delivery of the documentation required to be delivered in connection therewith, (iii) deliver written notices to RRFF of the exercise by TTU of the Lessor’s Purchase Commitment for the Stadium Improvements or the Training Facility Improvements, as applicable, and (iv) perform all such acts and things and to execute, acknowledge, and deliver in the name and under the corporate seal and on behalf of the Issuer and TTU all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of the Ground Lease and to effectuate the acquisition of the Stadium Improvements and the Training Facility Improvements pursuant to the

terms thereof. Capitalized terms used in this Section 31 but not otherwise defined in this Twenty-First Supplement shall have the meanings assigned in the Ground Lease.

## SCHEDULE I

### LIST OF REFUNDABLE OBLIGATIONS

Any outstanding maturities of the following obligations:

1. Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Sixteenth Series (2015A)
2. Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds Seventeenth Series (Taxable 2015B)
3. Texas Public Finance Authority Midwestern State University Revenue Financing System Revenue and Refunding Bonds, Series 2016A;
4. Texas Public Finance Authority Midwestern State University Revenue Financing System Revenue Refunding Bonds, Taxable Series 2016B;
5. Texas Public Finance Authority Midwestern State University Revenue Financing System Revenue and Refunding Bonds, Series 2015A;
6. Texas Public Finance Authority Midwestern State University Revenue Financing System Revenue Refunding Bonds, Taxable Series 2012B; and
7. Any other general or special obligations hereafter-identified and selected by a Pricing Officer as a candidate presenting an opportunity advantageous to the Board and its constituencies.



## EXHIBIT A

### DEFINITIONS

As used in this Twenty-First Supplement the following terms and expressions shall have the meanings set forth below, unless the text hereof specifically indicates otherwise:

The term "*ASU*" shall mean Angelo State University, a component institution of TTUS.

The term "*Authorized Denominations*" shall mean Authorized Denominations as defined in Section 2 of this Twenty-First Supplement.

The term "*Board*" shall mean the Board of Regents of Texas Tech University System.

The term "*Bond Purchase Contract*" shall mean any bond purchase agreement between the Board and the Purchasers pertaining to the purchase of any series of Bonds by the Purchasers.

The term "*Bonds*" shall mean each series of Bonds, and all substitute bonds exchanged therefor, and all other substitute and replacement bonds issued pursuant to this Twenty-First Supplement; and the term "Bond" means any of the Bonds.

The term "*Business Day*" shall mean any day which is not a Saturday, Sunday, legal holiday, or a day on which banking institutions in the City of New York, New York or in the city where the Designated Trust Office of the Paying Agent/Registrar is located are authorized by law or executive order to close.

The term "*Chapter 55*" shall mean Chapter 55, Texas Education Code, as amended.

The term "*Chapter 1206*" shall mean Chapter 1206, Texas Government Code, as amended.

The term "*Chapter 1207*" shall mean Chapter 1207, Texas Government Code, as amended.

The term "*Chapter 1371*" shall mean Chapter 1371, Texas Government Code, as amended.

The term "*Chief Financial Officer*" shall mean the Vice Chancellor and Chief Financial Officer of TTUS so appointed by the Board or by the Chancellor of TTUS.

The term "*Code*" shall mean the Internal Revenue Code of 1986, as amended.

The term "*Commercial Paper Notes*" shall mean the Board of Regents of Texas Tech University Revenue Financing System Commercial Paper Notes, Series A, issued pursuant to the provisions of the Master Resolution and the Fifth Supplement.

The term "*Designated Trust Office*" shall have the meaning ascribed to such term in Section 5(b) of this Twenty-First Supplement.

The term "*DTC*" shall mean The Depository Trust Company, New York, New York, or any successor securities depository.

The term "*DTC Participant*" shall mean securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was



created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

The term “*Eighteenth Supplement*” shall mean the Eighteenth Supplemental Resolution adopted by the Board on May 14, 2020, authorizing the sale of the Series 2020 Bonds.

The term “*Escrow Agent*” shall mean one or more banking institutions named in each Escrow Agreement and chosen in a manner consistent with the legal requirements set forth in Chapter 1207.

The term “*Escrow Agreement*” shall mean one or more escrow agreements between the Board and the Escrow Agent, dated as of date of the Bond Purchase Contract, and executed for the benefit of the owners and holders of the Refunded Obligations and/or the Refunded Commercial Paper Notes, as applicable.

The term “*Fifth Supplement*” shall mean the amended and restated fifth supplemental resolution adopted by the Board on August 8, 2008, authorizing the Commercial Paper Notes.

The term “*Financial Obligation*” shall mean a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

The term “*Health Sciences Center*” shall mean the Texas Tech University Health Sciences Center, a component institution of TTUS.

The term “*HSC El Paso*” shall mean the Texas Tech University Health Sciences Center at El Paso, a component institution of TTUS.

The term “*MAC*” shall mean the Municipal Advisory Council of Texas.

The term “*Master Resolution*” shall mean the Master Resolution Establishing The Revenue Financing System under the Authority and Responsibility of the Board of Regents of Texas Tech University, adopted by the Board on October 21, 1993, as amended on November 8, 1996 and on August 22, 1997.

The term “*Maturity*” shall mean the date on which the principal of a Bond becomes due and payable as therein and herein provided, whether at Stated Maturity, by redemption, declaration of acceleration, or otherwise.

The term “*MSRB*” shall mean the Municipal Securities Rulemaking Board.

The term “*MSU*” shall mean Midwestern State University, located in Wichita Falls, Texas, a component institution of TTUS.

The term “*Official Statement*” shall mean any official statement prepared with respect to the offer and sale of any series of Bonds as authorized by Section 18 hereof.

The term “*Parity Obligations*” shall mean the outstanding parity revenue obligations issued by the Board in accordance with the terms of the Master Resolution and secured by the Revenue

Financing System, namely as of the date of this Twenty-First Supplement, the Commercial Paper Notes, the Sixteenth Series Bonds, the Seventeenth Series Bonds, the Series 2017 Bonds, the Series 2020 Bonds, the Series 2023 Bonds and, when delivered, the Bonds authorized to be issued hereunder in one or more series.

The terms “*Paying Agent/Registrar*,” “*Paying Agent*” or “*Registrar*” shall mean the agent appointed pursuant to Section 5 of this Twenty-First Supplement, or any successor to such agent.

The term “*Pricing Certificate*” shall mean one or more certificates executed by the Pricing Officer in accordance with Section 3(b) of this Twenty-First Supplement.

The term “*Pricing Officer*” shall mean each of the Chancellor and the Chief Financial Officer of TTUS, acting in such capacity severally and not jointly, including any party succeeding to substantially all or part of the responsibilities and duties of either of the foregoing, regardless of title (including any person acting in an interim or acting capacity).

The term “*Purchasers*” means collectively the initial purchasers of any series of Bonds issued under this Twenty-First Supplement as named in a Pricing Certificate, including any underwriters named therein in a negotiated sale.

The term “*Record Date*” shall mean, with respect to the Bonds, the last business day of each month preceding an interest payment date.

The term “*Refundable Obligations*” shall mean those obligations identified in Schedule I to this Twenty-First Supplement.

The term “*Refunded Commercial Paper Notes*” shall mean those Commercial Paper Notes refunded by an issuance of one or more series of Bonds issued hereunder, as identified in a certificate of the Pricing Officer executed pursuant to the terms of this Twenty-First Supplement.

The term “*Refunded Obligations*” shall mean those Refundable Obligations identified in a Pricing Certificate to be refunded with proceeds from the sale of one or more series of the Bonds.

The term “*Registration Books*” shall mean the books or records relating to the registration, payment, and transfer or exchange of the Bonds maintained by the Paying Agent/Registrar pursuant to Section 5 of this Twenty-First Supplement.

The term “*Regulations*” shall mean all applicable temporary, proposed and final regulations and procedures promulgated under the Code or promulgated under the Internal Revenue Code of 1954, to the extent applicable to the Code.

The term “*Revenue Financing System*” shall mean the revenue financing system of TTUS as established by the Board pursuant to the Master Resolution.

The term “*Rule*” shall mean SEC Rule 15c2-12, as amended from time to time.

The term “*SEC*” shall mean the United States Securities and Exchange Commission.

The term “*Series 2017 Bonds*” shall mean the Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Series 2017A and Board of Regents of Texas Tech University System Revenue Financing System Refunding and



Improvement Bonds, Taxable Series 2017B authorized by the Seventeenth Supplement.

The term “*Series 2020 Bonds*” shall mean the Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2020 Bonds, authorized by the Eighteenth Supplement.

The term “*Series 2023 Bonds*” shall mean the Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Series 2023A and Board of Regents of Texas Tech University System Revenue Financing System Improvement Bonds, Taxable Series 2023B, authorized by the Twentieth Supplement.

The term “*Seventeenth Series Bonds*” shall mean the Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Seventeenth Series (Taxable 2015B), authorized by the Sixteenth Supplement.

The term “*Seventeenth Supplement*” shall mean the Seventeenth Supplemental Resolution adopted by the Board on December 16, 2016, authorizing the sale of the Series 2017 Bonds.

The term “*Sixteenth Series Bonds*” shall mean the Board of Regents of Texas Tech University System Revenue Financing System Refunding and Improvement Bonds, Sixteenth Series (2015A), authorized by the Sixteenth Supplement.

The term “*Sixteenth Supplement*” shall mean the Sixteenth Supplemental Resolution adopted by the Board on December 12, 2014, authorizing the sale of the Sixteenth Series Bonds and the Seventeenth Series Bonds.

The term “*Tax-Exempt Bonds*” shall mean the Bonds issued hereunder as obligations described in section 103 of the Code, the interest on which is not includable in the “gross income” of the holder for purposes of federal income taxation.

The term “*TTU*” shall mean Texas Tech University, a component institution of TTUS.

The term “*TTUS*” shall mean the Texas Tech University System, under the governance of the Board.

The term “*Twentieth Supplement*” shall mean the Twentieth Supplemental Resolution adopted by the Board on May 4, 2023, authorizing the sale of the Series 2023 Bonds.

The term “*Twenty-First Supplement*” shall mean this Twenty-First Supplemental Resolution adopted by the Board on August [ ], 2024, authorizing the sale of the Bonds.

All terms not herein defined shall have the meanings given to such terms by the Master Resolution or as otherwise defined in this Twenty-First Supplement.

*[The remainder of this page intentionally left blank.]*

# EXHIBIT B

## FORM OF BONDS

UNITED STATES OF AMERICA  
STATE OF TEXAS  
BOARD OF REGENTS OF TEXAS TECH UNIVERSITY SYSTEM  
REVENUE FINANCING SYSTEM [REFUNDING AND IMPROVEMENT] BOND,  
[TAXABLE] SERIES 202\_

NO. R-__			PRINCIPAL AMOUNT \$_____
INTEREST RATE %	MATURITY DATE _____, 20_	BOND DATE _____, 20_	CUSIP

REGISTERED OWNER:  
PRINCIPAL AMOUNT: DOLLARS

ON THE MATURITY DATE specified above, the BOARD OF REGENTS OF TEXAS TECH UNIVERSITY SYSTEM (the "Issuer"), being an agency and political subdivision of the State of Texas, hereby promises to pay to the Registered Owner, specified above, or the registered assignee hereof (either being hereinafter called the "registered owner") the principal amount, specified above, and to pay interest thereon, calculated on the basis of a 360-day year composed of twelve 30-day months, from the Bond Date, specified above, to the Maturity Date, specified above, or the date of redemption prior to maturity, at the interest rate per annum, specified above; with interest being payable on \_\_\_\_\_ 15, 20\_, and semiannually on each February 15 and August 15 thereafter, except that if the date of authentication of this Bond is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date.

THE PRINCIPAL OF AND INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges, solely from funds of the Issuer required by the resolution authorizing the issuance of the Bonds to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided. The principal of this Bond shall be paid to the registered owner hereof upon presentation and surrender of this Bond at maturity or upon the date fixed for its redemption prior to maturity, initially at the corporate trust office in \_\_\_\_\_, Texas, or, with respect to a successor Paying Agent/Registrar, at the designated offices of such successor (the "Designated Trust Office") of \_\_\_\_\_, which is the "Paying Agent/Registrar" for this Bond. The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the registered owner hereof on each interest payment date by check, dated as of such interest payment date, and such check shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such interest payment date, to the registered owner hereof, at the address of the registered owner, as it appeared on the last business day of the month next preceding each such date (the "Record Date") on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described; provided, that upon the written request of any owner of



not less than \$1,000,000 in principal amount of Bonds provided to the Paying Agent/Registrar not later than the Record Date immediately preceding an interest payment date, interest due on such Bonds on such interest payment date shall be made by wire transfer to any designated account within the United States of America. In addition, interest may be paid by such other method, as shall be acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the registered owner hereof. Any accrued interest due upon the redemption of this Bond prior to maturity as provided herein shall be paid to the registered owner upon presentation and surrender of this Bond for redemption and payment at the Designated Trust Office of the Paying Agent/Registrar. The Issuer covenants with the registered owner of this Bond that on or before each principal payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bonds, when due. Notwithstanding the foregoing, during any period in which ownership of the Bonds is determined by a book entry at a securities depository for the Bonds, payments made to the securities depository, or its nominee, shall be made in accordance with arrangements between the Issuer and the securities depository. Terms used herein and not otherwise defined have the meaning given in the Bond Resolution (hereinafter defined).

THIS BOND is one of a series of bonds authorized in the aggregate principal amount of \$\_\_\_\_\_ pursuant to a Twenty-First Supplemental Resolution to the Master Resolution adopted August [ ], 2024, and pursuant to the Master Resolution referred therein (collectively, the "Bond Resolution") *FOR THE PURPOSE OF (i) ACQUIRING, PURCHASING, CONSTRUCTING, IMPROVING, RENOVATING, ENLARGING OR EQUIPPING PROPERTY, BUILDINGS, STRUCTURES, FACILITIES, ROADS, OR RELATED INFRASTRUCTURE FOR TTUS OR ANY OF ITS COMPONENT INSTITUTIONS, (ii) REFUNDING THE REFUNDED OBLIGATIONS, (iii) REFUNDING THE REFUNDED COMMERCIAL PAPER NOTES, AND (iv) PAYING THE COSTS RELATED THERETO.*

ON \_\_\_\_\_, or on any date thereafter, the Bonds of this series scheduled to mature on and after \_\_\_\_\_ may be redeemed prior to their scheduled maturities, at the option of the Issuer, with funds derived from any available and lawful source, as a whole, or in part, and, if in part, the particular Bonds, or portion thereof, to be redeemed shall be selected and designated by the Issuer (provided that a portion of a Bond may be redeemed only in an integral multiple of [\$5,000]), at a redemption price equal to the par value thereof and accrued-interest to the date fixed for redemption; provided that during any period in which ownership of the Bonds is determined by a book entry at a securities depository for the Bonds, if fewer than all of the Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular Bonds of such maturity and bearing such interest rate shall be selected in accordance with the arrangements between the Issuer and the securities depository.

BONDS MATURING \_\_\_\_\_ are "Term Bonds" and are subject to mandatory redemption at a price equal to the principal amount to be so redeemed and accrued and unpaid interest to the date of redemption, to-wit:

Such Bonds shall be redeemed in part by lot prior to maturity on \_\_\_\_\_, in the amounts designated below, to-wit:

Years	Amounts
_____	_____

\* Maturity



THE ISSUER shall redeem Term Bonds by lot, or purchase in the open market Bonds of the same maturity. The Board shall effect the retirement of the Term Bonds required to be retired by mandatory redemption, by either redemption in accordance herewith or prior purchase for cancellation in the open market at a price not exceeding the redemption price. To the extent that Term Bonds have been previously purchased for cancellation or redeemed other than pursuant to a sinking fund redemption payment, each sinking fund payment amount for such Term Bonds shall be reduced, to the extent practicable, by the amount obtained by multiplying the principal amount of such Term Bonds so purchased or redeemed by the ratio which each remaining sinking fund payment amount of such maturity bears to the total remaining sinking fund payment amounts of such maturity, and by rounding each such sinking fund payment amount to the nearest [\$5,000] integral multiple. On the maturity date of any Term Bonds, the Board shall effect the payment of the principal of maturing Term Bonds. The foregoing notwithstanding, during any period in which ownership of the Bonds is determined only by a book entry at a securities depository for the Bonds, the particular Bonds to be so redeemed shall be selected in accordance with the arrangements between the Board and the securities depository.

AT LEAST 30 days prior to the date fixed for any redemption of Bonds or portions thereof prior to maturity, a written notice of such redemption shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, to the registered owner of each Bond to be redeemed at its address as it appeared on the 45th day prior to such redemption date; provided, however, that the failure to send, mail, or receive such notice, or any defect therein or in the sending or mailing thereof, shall not affect the validity or effectiveness of the proceedings for the redemption of any Bond. By the date fixed for any such redemption due provision shall be made with the Paying Agent/Registrar for the payment of the required redemption price for the Bonds or portions thereof which are to be so redeemed. If such written notice of redemption is sent and if due provision for such payment is made, all as provided above, the Bonds or portions thereof which are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the registered owner to receive the redemption price from the Paying Agent/Registrar out of the funds provided for such payment. If a portion of any Bond shall be redeemed, a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, payable in the same manner, in any Authorized Denomination at the written request of the registered owner, and in aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon the surrender thereof for cancellation, at the expense of the Issuer, all as provided in the Bond Resolution.

WITH RESPECT TO any optional redemption of the Bonds, unless certain prerequisites to such redemption required by the Bond Resolution have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice shall state that such redemption may, at the option of the Board, be conditional upon the satisfaction of such prerequisites and receipt of such moneys by the Paying Agent/Registrar on or prior to the date fixed for such redemption, or upon any prerequisite set forth in such notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the Board shall not redeem such Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

IF THE DATE for the payment of the principal of or interest on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the City of New York,



New York, or in the city where the Designated Trust Office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

THIS BOND OR ANY PORTION OR PORTIONS HEREOF IN ANY AUTHORIZED DENOMINATION may be assigned and shall be transferred only in the Registration Books of the Issuer kept by the Paying Agent/Registrar acting in the capacity of registrar for the Bonds, upon the terms and conditions set forth in the Bond Resolution. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond or any portion or portions hereof in any Authorized Denomination to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be transferred and registered. The form of Assignment printed or endorsed on this Bond shall be executed by the registered owner or its duly authorized attorney or representative, to evidence the assignment hereof. A new Bond or Bonds payable to such assignee or assignees (which then will be the new registered owner or owners of such new Bond or Bonds), or to the previous registered owner in the case of the assignment and transfer of only a portion of this Bond, may be delivered by the Paying Agent/Registrar in exchange for this Bond, all in the form and manner as provided in the next paragraph hereof for the exchange of other Bonds. The Issuer shall pay the Paying Agent/Registrar's fees and charges, if any, for making such transfer or exchange as provided below, but the one requesting such transfer or exchange shall pay any taxes or other governmental charges required to be paid with respect thereto. The Paying Agent/Registrar shall not be required to make transfers of registration or exchange of this Bond or any portion hereof (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date, or, (ii) with respect to any Bond or any portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date. The registered owner of this Bond shall be deemed and treated by the Issuer and the Paying Agent/Registrar as the absolute owner hereof for all purposes, including payment and discharge of liability upon this Bond to the extent of such payment, and, to the extent permitted by law, the Issuer and the Paying Agent/Registrar shall not be affected by any notice to the contrary.

ALL BONDS OF THIS SERIES are issuable solely as fully registered bonds, without interest coupons in the denomination of any integral multiple of [\$5,000]. As provided in the Bond Resolution, this Bond, or any unredeemed portion hereof, may, at the request of the registered owner or the assignee or assignees hereof, be exchanged for a like aggregate principal amount of fully registered bonds, without interest coupons, payable to the appropriate registered owner, assignee, or assignees, as the case may be, having the same maturity date, in the same form, and bearing interest at the same rate, in any Authorized Denomination as requested in writing by the appropriate registered owner, assignee, or assignees, as the case may be, upon surrender of this Bond to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Bond Resolution.

WHENEVER the beneficial ownership of this Bond is determined by a book entry at a securities depository for the Bonds, the foregoing requirements of holding, delivering, or transferring this Bond shall be modified to require the appropriate person or entity to meet the requirements of the securities depository as to registering or transferring the book entry to produce the same effect.

IN THE EVENT any Paying Agent/Registrar for the Bonds is changed by the Issuer, resigns, or otherwise ceases to act as such, the Issuer has covenanted in the Bond Resolution that it promptly will appoint a competent and legally qualified substitute therefor, and promptly will cause written notice thereof to be mailed to the registered owners of the Bonds.

IT IS HEREBY certified, recited, and covenanted that this Bond has been duly and validly authorized, issued, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance, and delivery of this Bond have been performed, existed, and been done in accordance with law; that the Series of Bonds of which this Bond is one constitute Parity Obligations under the Bond Resolution; and that the interest on and principal of this Bond, together with the other Bonds of this Series and the other outstanding Parity Obligations are equally and ratably secured by and payable from a lien on and pledge of the Pledged Revenues, subject only to the provisions of, and the lien on and pledge of certain Pledged Revenues to, any outstanding Prior Encumbered Obligations.

THE ISSUER has reserved the right, subject to the restrictions referred to in the Bond Resolution, (i) to issue additional Parity Obligations which also may be secured by and made payable from a lien on and pledge of the aforesaid Pledged Revenues, in the same manner and to the same extent as this Bond, and (ii) to amend the provisions of the Bond Resolution under the conditions provided in the Bond Resolution.

THE REGISTERED OWNER hereof shall never have the right to demand payment of this Bond or the interest hereon out of any funds raised or to be raised by taxation or from any source whatsoever other than specified in the Bond Resolution.

BY BECOMING the registered owner of this Bond, the registered owner thereby acknowledges all of the terms and provisions of the Bond Resolution, agrees to be bound by such terms and provisions, acknowledges that the Bond Resolution is duly recorded and available for inspection in the official minutes and records of the Issuer, and agrees that the terms and provisions of this Bond and the Bond Resolution constitute a contract between each registered owner hereof and the Issuer.



IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed with the manual, electronic, or facsimile signature of the Chair or Vice Chair of the Issuer and countersigned with the manual, electronic, or facsimile signature of the Secretary or Assistant Secretary of the Issuer, and has caused the official seal of the Issuer to be duly impressed, electronically provided, or placed in facsimile, on this Bond.

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Secretary/Assistant Secretary  
Board of Regents of  
Texas Tech University System

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Chair/Vice Chair  
Board of Regents of  
Texas Tech University System

(SEAL)

FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

It is hereby certified that this Bond has been issued under the provisions of the Bond Resolution described in this Bond, and that this Bond has been issued in conversion of and exchange for or replacement of a bond, bonds, or a portion of a bond or bonds of an issue which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

Dated \_\_\_\_\_

\_\_\_\_\_  
Paying Agent/Registrar

FORM OF REGISTRATION CERTIFICATE OF COMPTROLLER OF PUBLIC ACCOUNTS  
TO ACCOMPANY THE BONDS UPON INITIAL DELIVERY

COMPTROLLER'S REGISTRATION CERTIFICATE:

REGISTER NO. \_\_\_\_\_

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond and the proceedings authorizing its issuance have been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this \_\_\_\_\_.

\_\_\_\_\_  
Comptroller of Public Accounts of the State  
of Texas

(COMPTROLLER'S SEAL)

FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner of this Bond, or duly authorized representative or attorney thereof, hereby assigns this Bond to

/ \_\_\_\_\_ /

(Assignee's Social Security or Taxpayer Identification Number)

\_\_\_\_\_  
(print or typewrite Assignee's name and address, including zip code)

\_\_\_\_\_  
and hereby irrevocably constitutes and appoints

\_\_\_\_\_  
attorney to transfer the registration of this Bond on the Paying Agent/Registrar's Registration Books with full power of substitution in the premises.

Dated: \_\_\_\_\_ Signature Guaranteed:

\_\_\_\_\_  
NOTICE: This signature must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

\_\_\_\_\_  
NOTICE: This signature must correspond with the name of the Registered Owner appearing on the face of this Bond, company.



## EXHIBIT C

### DESCRIPTION OF ANNUAL FINANCIAL INFORMATION OF THE BOARD

The following information is referred to in Section 19 of this Resolution.

#### **Annual Financial Statements and Operating Data**

The financial information and operating data with respect to the Board to be provided annually in accordance with such Section are the quantitative financial information and operating data pertaining to the Board included in the Official Statement under the caption "DEBT SERVICE REQUIREMENTS," the subcaptions to the caption "TEXAS TECH UNIVERSITY SYSTEM" in Appendix A to the Official Statement entitled "- General Description - Enrollment," "- Admissions and Matriculation," "- Financial Management" and "- Selected Financial Information" and in Appendix B to the Official Statement entitled "TEXAS TECH UNIVERSITY SYSTEM ANNUAL COMBINED FINANCIAL REPORT."

#### **Accounting Principles**

The accounting principles referred to in such Section are generally accepted accounting principles for governmental units as prescribed by the Government Accounting Standards Board from time to time, as such principles may be changed from time to time to comply with state law or regulation.

EXHIBIT D

FORM OF PAYING AGENT/REGISTRAR AGREEMENT

## PAYING AGENT/REGISTRAR AGREEMENT

THIS AGREEMENT is entered into as of \_\_\_\_\_, 20\_\_ (this "*Agreement*"), by and between the Board of Regents of Texas Tech University System (the "*Issuer*"), and \_\_\_\_\_, a national banking association duly organized and existing under the laws of the United States of America (the "*Bank*").

### RECITALS

WHEREAS, the Issuer has duly authorized and provided for the issuance of its Board of Regents of Texas Tech University System Revenue Financing System [Refunding and Improvement] Bonds, [Taxable] Series \_\_\_\_ (the "*Securities*"), which are to be issued in fully-registered form only as to the payment of principal and interest thereon; and

WHEREAS, the Issuer has selected the Bank to serve as Paying Agent/Registrar in connection with the payment of the principal of, premium, if any, and interest on said Securities and with respect to the registration, transfer and exchange thereof by the registered owners thereof; and

WHEREAS, the Bank has agreed to serve in such capacities for and on behalf of the Issuer and has full power and authority to perform and serve as Paying Agent/Registrar for the Securities;

NOW, THEREFORE, it is mutually agreed as follows:

### ARTICLE ONE

#### APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR

##### **Section 1.01. Appointment.**

The Issuer hereby appoints the Bank to serve as Paying Agent with respect to the Securities. As Paying Agent for the Securities, the Bank shall be responsible for paying on behalf of the Issuer the principal, premium (if any), and interest on the Securities as the same become due and payable to the registered owners thereof, all in accordance with this Agreement and the "Authorizing Document" (hereinafter defined).

The Issuer hereby appoints the Bank as Registrar with respect to the Securities. As Registrar for the Securities, the Bank shall keep and maintain for and on behalf of the Issuer books and records as to the ownership of said Securities and with respect to the transfer and exchange thereof as provided herein and in the "Authorizing Document."

The Bank hereby accepts its appointment, and agrees to serve as the Paying Agent and Registrar for the Securities.

##### **Section 1.02. Compensation.**

As compensation for the Bank's services as Paying Agent/Registrar, the Issuer hereby agrees to pay the Bank the fees and amounts set forth in Schedule A attached hereto for the first

year of this Agreement and thereafter the fees and amounts set forth in the Bank's current fee schedule then in effect for services as Paying Agent/Registrar for municipalities, which shall be supplied to the Issuer on or before 90 days prior to the close of the Fiscal Year of the Issuer, and shall be effective upon the first day of the following Fiscal Year.

In addition, the Issuer agrees to reimburse the Bank upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank in accordance with any of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agents and counsel).

THE ISSUER AND THE BANK HEREBY ACKNOWLEDGE AND AGREE THAT THE VALUE OF THIS AGREEMENT AND THE COMPENSATION PAID TO THE BANK DOES NOT AND SHALL NOT EXCEED \$99,999.

## ARTICLE TWO

### DEFINITIONS

#### **Section 2.01. Definitions.**

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

"*Authorizing Document*" means the order, ordinance or resolution of the governing body of the Issuer pursuant to which the Securities are issued, as the same may be amended or modified, including any pricing certificate related thereto, certified by the Secretary of the Board of Trustees or any other officer of the Issuer and delivered to the Bank.

"*Bank Office*" means the corporate trust office of the Bank as indicated on the signature page hereof. The Bank will notify the Issuer in writing of any change in location of the Bank Office.

"*Fiscal Year*" means the fiscal year of the Issuer, ending August 31.

"*Financial Advisor*" means Hilltop Securities, Inc.

"*Holder*" and "*Security Holder*" each means the Person in whose name a Security is registered in the Security Register.

"*Issuer Request*" and "*Issuer Order*" means a written request or order signed in the name of the Issuer by a Pricing Officer (as defined in the Authorizing Document), any one or more of said officials, delivered to the Bank.

"*Legal Holiday*" means a day on which the Bank is required or authorized to be closed.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political



subdivision of a government.

"*Predecessor Securities*" of any particular Security means every previous Security evidencing all or a portion of the same obligation as that evidenced by such particular Security (and, for the purposes of this definition, any mutilated, lost, destroyed, or stolen Security for which a replacement Security has been registered and delivered in lieu thereof pursuant to Section 4.06 hereof and the Authorizing Document).

"*Record Date*" has the meaning assigned in the Authorizing Document.

"*Redemption Date*" when used with respect to any Security to be redeemed means the date fixed for such redemption pursuant to the terms of the Authorizing Document.

"*Responsible Officer*" when used with respect to the Bank means the Chairman or Vice-Chairman of the Board of Directors, the Chairman or Vice-Chairman of the Executive Committee of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Cashier, any Assistant Cashier, any Trust Officer or Assistant Trust Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Security Register*" means a register maintained by the Bank on behalf of the Issuer providing for the registration and transfer of the Securities.

"*Stated Maturity*" means the date specified in the Authorizing Document the principal of a Security is scheduled to be due and payable.

## **Section 2.02. Other Definitions.**

The terms "*Bank*," "*Issuer*" and "*Securities (Security)*" have the meanings assigned to them in the recital paragraphs of this Agreement.

The term "*Paying Agent/Registrar*" refers to the Bank in the performance of the duties and functions of this Agreement.

## **ARTICLE THREE**

### **PAYING AGENT**

## **Section 3.01. Duties of Paying Agent.**

As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the principal of each Security at its Stated Maturity or Redemption Date, to the Holder upon surrender of the Security to the Bank at the Bank Office.

As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the interest on each Security when due, by computing the amount of interest to be paid each Holder and preparing and sending checks by United States Mail, first class postage prepaid, on each payment date, to the Holders of the Securities (or their Predecessor Securities) on the respective Record Date, to the address appearing on the Security Register or by such other method, acceptable to the Bank, requested in writing by the Holder at the Holder's risk and expense.

The Bank is also authorized to transfer funds relating to the closing and initial delivery of the securities in the manner disclosed in the closing memorandum approved by the Issuer as prepared by the Issuer's Financial Advisor or other agent. The Bank may act on a facsimile transmission of the closing memorandum to be followed by an original of the closing memorandum signed by the Financial Advisor or the Issuer.

**Section 3.02. Payment Dates.**

The Issuer hereby instructs the Bank to pay the principal of and interest on the Securities on the dates specified in the Authorizing Document.

ARTICLE FOUR

REGISTRAR

**Section 4.01. Security Register - Transfers and Exchanges.**

The Bank agrees to keep and maintain for and on behalf of the Issuer at the Bank Office books and records (herein sometimes referred to as the "Security Register") and, if the Bank Office is located outside the State of Texas, a copy of such books and records shall be kept in the State of Texas, for recording the names and addresses of the Holders of the Securities, the transfer, exchange and replacement of the Securities and the payment of the principal of and interest on the Securities to the Holders and containing such other information as may be reasonably required by the Issuer and subject to such reasonable regulations as the Issuer and the Bank may prescribe. All transfers, exchanges and replacement of Securities shall be noted in the Security Register.

Every Security surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an officer of a federal or state bank or a member of the National Association of Securities Dealers, in form satisfactory to the Bank, duly executed by the Holder thereof or his agent duly authorized in writing.

The Bank may request any supporting documentation it feels necessary to effect a re-registration, transfer or exchange of the Securities.

To the extent possible and under reasonable circumstances, the Bank agrees that, in relation to an exchange or transfer of Securities, the exchange or transfer by the Holders thereof will be completed and new Securities delivered to the Holder or the assignee of the Holder in not more than three (3) business days after the receipt of the Securities to be canceled in an exchange or



transfer and the written instrument of transfer or request for exchange duly executed by the Holder, or his duly authorized agent, in form and manner satisfactory to the Paying Agent/Registrar.

**Section 4.02. Securities.**

At any time that the Securities are not subject to a book-entry-only system of registration and transfer, the Issuer shall provide an adequate inventory of printed Securities to facilitate transfers or exchanges thereof. The Bank covenants that the inventory of printed Securities will be kept in safekeeping pending their use, and reasonable care will be exercised by the Bank in maintaining such Securities in safekeeping, which shall be not less than the care maintained by the Bank for debt securities of other political subdivisions or corporations for which it serves as registrar, or that is maintained for its own securities.

**Section 4.03. Form of Security Register.**

The Bank, as Registrar, will maintain the Security Register relating to the registration, payment, transfer and exchange of the Securities in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Security Register in any form other than those that the Bank has currently available and currently utilizes at the time.

The Security Register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

**Section 4.04. List of Security Holders.**

The Bank will provide the Issuer at any time requested by the Issuer, upon payment of the required fee, a copy of the information contained in the Security Register. The Issuer may also inspect the information contained in the Security Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide an up-to-date listing or to convert the information into written form.

The Bank will not release or disclose the contents of the Security Register to any person other than to, or at the written request of, an authorized officer or employee of the Issuer, except upon receipt of a court order or as otherwise required by law. Upon receipt of a court order and prior to the release or disclosure of the contents of the Security Register, the Bank will notify the Issuer so that the Issuer may contest the court order or such release or disclosure of the contents of the Security Register.

**Section 4.05. Cancellation of Securities.**

All securities surrendered to the Bank, at the designated Payment/Transfer Office, for payment, redemption, transfer or replacement, shall be promptly canceled by the Bank. The Bank will provide to the Issuer, at reasonable intervals determined by it, a certificate evidencing the destruction of canceled securities.

**Section 4.06. Mutilated, Destroyed, Lost or Stolen Securities.**

The Issuer hereby instructs the Bank, subject to the applicable provisions of the Authorizing Document, to deliver and issue Securities in exchange for or in lieu of mutilated, destroyed, lost or stolen Securities as long as the same does not result in an over-issuance.

In case any Security shall be mutilated, or destroyed, lost or stolen, the Bank, in its discretion, may execute and deliver a replacement Security of like form and tenor, and in the same denomination and bearing a number not contemporaneously outstanding, in exchange and substitution for such mutilated Security, or in lieu of and in substitution for such destroyed lost or stolen Security, only after (i) the filing by the Holder thereof with the Bank of evidence satisfactory to the Bank of the destruction, loss or theft of such Security, and of the authenticity of the ownership thereof and (ii) the furnishing to the Bank of indemnification in an amount satisfactory to hold the Issuer and the Bank harmless. All expenses and charges associated with such indemnity and with the preparation, execution and delivery of a replacement Security shall be borne by the Holder of the Security mutilated, or destroyed, lost or stolen.

**Section 4.07. Transaction Information to Issuer.**

The Bank will, within a reasonable time after receipt of written request from the Issuer, furnish the Issuer information as to the Securities it has paid pursuant to Section 3.01, Securities it has delivered upon the transfer or exchange of any Securities pursuant to Section 4.01, and Securities it has delivered in exchange for or in lieu of mutilated, destroyed, lost, or stolen Securities pursuant to Section 4.06.

**Section 4.08. Reporting Requirements.**

To the extent required by the Internal Revenue Code of 1986 and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto, the Bank shall report, or assure that a report is made to the Holder and the Internal Revenue Service, any amount of acquisition premium, interest paid on, original issue discount or adjusted basis of the Security.

ARTICLE FIVE

THE BANK

**Section 5.01. Duties of Bank.**

The Bank undertakes to perform the duties set forth herein and agrees to use reasonable care in the performance thereof.

**Section 5.02. Reliance on Documents, Etc.**

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank.

(b) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bank was negligent in ascertaining the pertinent facts.



(c) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(d) The Bank may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality of the foregoing statement, the Bank need not examine the ownership of any Securities, but is protected in acting upon receipt of Securities containing an endorsement or instruction of transfer or power of transfer executed in accordance with Section 4.01 hereof, which appears on its face to be signed by the Holder or an agent of the Holder. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document supplied by Issuer.

(e) The Bank may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

#### **Section 5.03. Recitals of Issuer.**

The recitals contained herein with respect to the Issuer and in the Securities shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

The Bank shall in no event be liable to the Issuer, any Holder or Holders of any Security, or any other Person for any amount due on any Security from its own funds.

#### **Section 5.04. May Hold Securities.**

The Bank, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Issuer with the same rights it would have if it were not the Paying Agent/Registrar, or any other agent.

#### **Section 5.05. Moneys Held by Bank.**

The Bank shall deposit any moneys received from the Issuer into a trust account to be held in a fiduciary capacity for the payment of the Securities, with such moneys in the account that exceed the deposit insurance available to the Issuer by the Federal Deposit Insurance Corporation, to be fully collateralized with securities or obligations that are eligible under the laws of the State of Texas to secure and be pledged as collateral for trust accounts until the principal and interest on such securities have been presented for payment and paid to the owner thereof. Payments made from such trust account shall be made by check drawn on such trust account unless the owner of

such Securities shall, at its own expense and risk, request such other medium of payment.

Subject to the Unclaimed Property Law of the State of Texas, any money deposited with the Bank for the payment of the principal, premium (if any), or interest on any Security and remaining unclaimed for three years after the final maturity of the Security has become due and payable will be paid by the Bank to the Issuer if the Issuer so elects, and the Holder of such Security shall hereafter look only to the Issuer for payment thereof, and all liability of the Bank with respect to such monies shall thereupon cease. If the Issuer does not elect, the Bank is directed to report and dispose of the funds in compliance with Title Six of the Texas Property Code, as amended.

**Section 5.06. Indemnification.**

**TO THE EXTENT PERMITTED BY LAW, THE ISSUER AGREES TO INDEMNIFY THE BANK, ITS DIRECTORS, OFFICERS AND EMPLOYEES, AND HOLD IT HARMLESS AGAINST, ANY LOSS, LIABILITY OR EXPENSE INCURRED WITHOUT NEGLIGENCE OR WILLFUL MISCONDUCT ON ITS PART, ARISING OUT OF OR IN CONNECTION WITH ITS ACCEPTANCE OR ADMINISTRATION OF ITS DUTIES HEREUNDER, INCLUDING THE COST AND EXPENSE AGAINST ANY CLAIM OR LIABILITY IN CONNECTION WITH THE EXERCISE OR PERFORMANCE OF ANY OF ITS POWERS OR DUTIES UNDER THIS AGREEMENT**

**Section 5.07. Interpleader.**

The Issuer and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in either a Federal or State District Court located in the State and County where the administrative offices of the Issuer are located, and agree that service of process by certified or registered mail, return receipt requested, to the address referred to in Section 6.03 of this Agreement shall constitute adequate service. The Issuer and the Bank further agree that the Bank has the right to file a Bill of Interpleader in any court of competent jurisdiction in the State of Texas to determine the rights of any Person claiming any interest herein.

**Section 5.08. Depository Trust Company Services.**

It is hereby represented and warranted that, in the event the Securities are otherwise qualified and accepted for "Depository Trust Company" services or equivalent depository trust services by other organizations, the Bank has the capability and, to the extent within its control, will comply with the "Operational Arrangements," effective August 1, 1987, which establishes requirements for securities to be eligible for such type depository trust services, including, but not limited to, requirements for the timeliness of payments and funds availability, transfer turnaround time, and notification of redemptions and calls.

**ARTICLE SIX**

**MISCELLANEOUS PROVISIONS**

**Section 6.01. Amendment.**

This Agreement may be amended only by an agreement in writing signed by both of the



parties hereto.

**Section 6.02. Assignment.**

This Agreement may not be assigned by either party without the prior written consent of the other.

**Section 6.03. Notices.**

Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank shall be mailed or delivered to the Issuer or the Bank, respectively, at the addresses shown on the signature page of this Agreement.

**Section 6.04. Effect of Headings.**

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

**Section 6.05. Successors and Assigns.**

All covenants and agreements herein by the Issuer shall bind its successors and assigns, whether so expressed or not.

Any corporation or association into which the Bank may be converted or merged, or with which it may be consolidated, or to which it may sell, lease, or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation, or transfer to which it is a party, ipso facto, shall be and become successor Paying Agent/Registrar hereunder and vested with all of the powers, rights, obligations, duties, remedies, discretions, immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instruments or any further act, deed, or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

**Section 6.06. Severability.**

In case any provision herein shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**Section 6.07. Benefits of Agreement.**

Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy, or claim hereunder.

**Section 6.08. Entire Agreement.**

This Agreement and the Authorizing Document constitute the entire agreement between

the parties hereto relative to the Bank acting as Paying Agent/Registrar and if any conflict exists between this Agreement and the Authorizing Document, the Authorizing Document shall govern.

**Section 6.09. Counterparts.**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

**Section 6.10. Termination.**

This Agreement will terminate (i) on the date of final payment of the principal of and interest on the Securities to the Holders thereof or (ii) may be earlier terminated by either party upon sixty (60) days written notice; provided, however, an early termination of this Agreement by either party shall not be effective until (a) a successor Paying Agent/Registrar has been appointed by the Issuer and such appointment accepted and (b) notice has been given to the Holders of the Securities of the appointment of a successor Paying Agent/Registrar. Furthermore, the Bank and Issuer mutually agree that the effective date of an early termination of this Agreement shall not occur at any time which would disrupt, delay or otherwise adversely affect the payment of the Securities.

The resigning Paying Agent/Registrar may petition any court of competent jurisdiction for the appointment of a successor Paying Agent/Registrar if an instrument of acceptance by a successor Paying Agent/Registrar has not been delivered to the resigning Paying Agent/Registrar within sixty (60) days after the giving of such notice of resignation.

Upon an early termination of this Agreement, the Bank agrees to promptly transfer and deliver the Security Register (or a copy thereof), together with other pertinent books and records relating to the Securities, to the successor Paying Agent/Registrar designated and appointed by the Issuer.

The provisions of Section 1.02 and of Article Five shall survive and remain in full force and effect following the termination of this Agreement.

**Section 6.11. Governing Law.**

This Agreement shall be construed in accordance with and governed by the laws of the State of Texas.

**Section 6.12. Miscellaneous.**

(a) The Paying Agent/Registrar represents and warrants, for purposes of Chapter 2270 of the Texas Government Code, that at the time of execution and delivery of this Agreement, none of the Paying Agent/Registrar, or any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the Paying Agent/Registrar, boycotts Israel. The Paying Agent/Registrar agrees that neither the Paying Agent/Registrar, nor any wholly-owned subsidiary, majority-owned subsidiary, parent company, or affiliate of the Paying Agent/Registrar, will boycott Israel during the term of this Agreement. The terms "boycotts Israel" and "boycott Israel" as used in this



subsection (a) has the meaning assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code.

(b) The Paying Agent/Registrar represents and warrants, for purposes of Subchapter F of Chapter 2252 of the Texas Government Code, that at the time of execution and delivery of this Agreement neither the Paying Agent/Registrar, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the Paying Agent/Registrar, (i) engages in business with Iran, Sudan or any foreign terrorist organization as described in Chapters 806 or 807 of the Texas Government Code, or Subchapter F of Chapter 2252 of the Texas Government Code, or (ii) is a company (as defined in Section 2270.0001(2), Texas Government Code) listed by the Texas Comptroller under Sections 806.051, 807.051 or 2252.153 of the Texas Government Code. The term "foreign terrorist organization" as used in this subsection (b) has the meaning assigned to such term in Section 2252.151 of the Texas Government Code.

(c) Notwithstanding anything contained herein, the representations and covenants contained in this Section 6.12 shall survive termination of the agreement until the statute of limitations has run.

(Execution page follows)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

[PAYING AGENT/REGISTRAR]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

BOARD OF REGENTS OF TEXAS TECH  
UNIVERSITY SYSTEM

By: \_\_\_\_\_

[Pricing Officer]

Address: Texas Tech University System  
System Administration Building  
1508 Knoxville Ave., Suite 315  
Lubbock, Texas 79409

## SCHEDULE A

Paying Agent/Registrar Fee Schedule

(See attached)

**Texas Tech University System**  
**INVESTMENT POLICY STATEMENT**  
**Long Term Investment Fund**

***Dates Approved or Amended:***

- *Initial adoption of policy statement* ..... 02-26-2010
  - *Sec. 13.2.a amended & Schedule C added* ..... 02-25-2011
  - *Sec. 15.1.c, 15.3.a-b & 15.5.a amended* ..... 12-16-2011
  - *Sec. 11.2.a & 11.2.d + Schedule A amended* ..... 03-02-2012
  - *Comprehensive review/amendments* ..... 08-08-2014
  - *Various amendments throughout* ..... 05-19-2017
  - *Amendments throughout to:* ..... 12-13-2019
    - *update SITIF references to new STIF and ITIF;*
    - *update strategic asset class ranges terminology and policy changes (on Schedule A);*
    - *update management report requirements; and*
    - *align the management fee assessment with the annual budget process.*
  - *Amendments throughout to:* ..... 12-10-2020
    - *update role and responsibility of the FAI committee, the CIO, and CFO;*
    - *delete all references to STIF, ITIF, and IAC; and replace with description and function of the IRC;*
    - *clarify/simplify performance benchmark and strategic benchmark;*
    - *updates to statement on core investment beliefs; and*
    - *inclusion of quarterly report by the CIO to the FAI committee.*
- 

**Section 0     Definitions.**

- 0.1     “Board” or “BOR”- Board of Regents, Texas Tech University System.
- 0.2     “FAI” - Finance, Administration and Investments BOR.
- 0.3     “CIO” - Chief Investment Officer of the Texas Tech University System.
- 0.4     “Foundation” - Texas Tech Foundation, Inc., Angelo State University Foundation, Inc., and foundations of future component universities.
- 0.5     “LTIF” - Long Term Investment Fund.
- 0.6     “NAV” - Net Asset Value.
- 0.7     “SEC” - Securities and Exchange Commission.
- 0.8     “TTUS OI” - Office of Investments, Texas Tech University System.



- 0.9 “TTUS OI employees” - the Chief Investment Officer, TTUS OI staff, and the Investments Managers.
- 0.10 “TTU system” or “TTUS” - Texas Tech University System.
- 0.11 “TTUS VC and CFO” - the Vice Chancellor and Chief Financial Officer of the Texas Tech University System.
- 0.12 “UPMIFA” - Uniform Prudent Management of Institutional Funds Act.
- 0.13 “IRC” - Investment Resource Council.
- 0.14 “Performance Benchmark” - Performance benchmark of Global 60/40 + 100 bps over rolling three-year periods.
- 0.15 “Strategic Benchmark” - Strategic benchmark of CPI+5% over rolling 10-year periods.

## **Section 1 Introduction.**

This policy statement shall guide the management of investments by the TTUS IO. This policy statement is intended to set forth an appropriate set of goals and objectives for the LTIF and to define guidelines within which the TTUS OI may formulate and execute their investment decisions.

## **Section 2 Endowment Funds.**

Endowment funds are funds given to the TTU system with a donor-imposed restriction that the corpus is not to be expended but is to be invested for the purpose of producing returns on invested capital. Endowment funds may also include: term endowment funds for which the donor stipulates that the principal may be expended after a stated period or upon the occurrence of a certain event; and funds functioning as endowments (quasi-endowments). A quasi-endowment fund is a fund established by the Board to function like an endowment fund, which may be totally expended at any time at the discretion of the Board.

## **Section 3 Funds Functioning as Endowments.**

The Board delegates to the Chancellor, or the Chancellor’s designee, the authority to establish a quasi-endowment fund when such a fund totals less than \$250,000.

## **Section 4 Investment of Non-Endowment Institutional Funds in the LTIF.**

Institutional funds are defined in Section 51.002, *Texas Education Code*, as amended or modified. In this policy statement, long-term institutional funds are all non-endowment institutional funds approved by the Board, for investment purposes, for inclusion in the LTIF.

## **Section 5     Fiduciary Responsibility.**

The Board recognizes its fiduciary responsibility to comply with the restrictions imposed by the donors of endowment funds. The Board acknowledges its legal responsibility to ensure that the management of endowment and other institutional funds is in compliance with state law, including the UPMIFA, per Section 163, *Texas Property Code*, as amended or modified.

## **Section 6     Management Procedures.**

- 6.1 No endowment or other institutional fund shall be considered for management under this policy unless it is under the sole control of the Board, with full discretion as to investment of principal and expenditure of funds eligible for distribution. Although certain assets of the Foundation are invested in the LTIF, the Foundation's Board of Directors and its officers are legally responsible for the management and control of those assets. The Vice Chancellor for Institutional Advancement shall ensure there are no donor-imposed restrictions preventing the use of the LTIF.
- 6.2 The LTIF is the TTU system's commingled endowment/institutional fund. The LTIF shall be unitized and each new endowment gift added to the fund shall receive units in the fund based upon the market value of the gift and the NAV of the fund at the latest month-end preceding the date the gift is added to the fund. The NAV will be calculated as the month-end market value of the LTIF divided by the number of outstanding units in the LTIF. Earnings determined under the policy statement's spending policy shall be calculated on a unit basis for distribution purposes.
- 6.3 Professional services (investment managers and advisors) deemed appropriate for the management and investment of the fund may be retained. All investment managers and advisors who are required to be registered under the Investment Advisors Act of 1940 shall provide the most recent Form ADV filed with the SEC.

## **Section 7     Long-term Institutional Funds Authorized Withdrawal.**

Upon the approval of the TTUS VC and CFO and the appropriate Chief Fiscal Officer of the TTU system components, long-term institutional funds may be withdrawn from their investment in the LTIF. This withdrawal/reallocation will be made one year from the date of approval by the TTUS VC and CFO. The dollar amount of the withdrawal will equal the number of units withdrawn times the NAV as of the end of the most recent valuation of the LTIF. Because of changes in the NAV from the time of initial deposit, the dollar amount of withdrawal may be more or less than the original investment.

## **Section 8 Administration and Management of the LTIF.**

- 8.1 The Board and institutional personnel of the TTU system shall exercise ordinary business care and prudence under the facts and circumstances prevailing at the time of the action or decision. In managing and investing the LTIF, the Board and institutional personnel shall consider all of the following:
- a. the needs of the TTU system and the portfolio to make distributions while also preserving future purchasing power; and
  - b. the portfolio asset allocation's expected risk-adjusted returns over multi-year and longer periods of time, which will inevitably include a wide range of events and environments for both economies and markets;
  - c. the role that each investment decision plays within the overall investment portfolio;
  - d. global, regional and national economic conditions and trajectories;
  - e. the expected tax consequences of investment decisions or strategies;
  - f. the expected total return from income and appreciation of investments;
  - g. other resources of the TTU system and donors;
  - h. an investment's special relationship or special value, if any, to the charitable purposes of the institution.
- 8.2 Management and investment decisions about an individual asset must be made not in isolation but rather in the context of the LTIF's portfolio of investments as a whole and as part of an overall investment strategy having risk and return objectives reasonably aligned with the LTIF's stated goals and objectives.

## **Section 9 Spending Policy.**

- 9.1 The Board recognizes the need for distributions to the beneficiaries of the endowment and long-term institutional funds under its control. The following spending policy reflects an objective to distribute as much total return as is consistent with overall investment objectives defined herein while protecting the inflation-adjusted value of the principal. The following factors are considered in the spending policy:
- a. the duration and preservation of the LTIF;
  - b. the purposes of the TTU system and the LTIF;
  - c. general economic conditions;



- d. the expected total return from income and the appreciation of investments;
  - e. other resources of the TTU system and donors; and
  - f. the overall investment policy.
- 9.2 The distribution of spendable earnings to each unit of the LTIF shall not exceed 6% nor be less than 4% of the average NAV of the LTIF for the 12 quarters just ended. Distribution shall be made quarterly, as soon as practicable after the last calendar day of November, February, May, and August.
- 9.3 The target annual distribution rate shall be reviewed annually by the FAI. Any changes will be approved by the Board.

## **Section 10 Core Beliefs.**

This section outlines the core beliefs for the overall governance and investment of the LTIF. These beliefs will serve as guiding principles in the decision making and implementation of the LTIF's investment mandate.

- 10.1 A well-defined governance structure with clearly delineated responsibilities is critical in achieving consistent, long term performance objectives.
- 10.2 Strategic Asset Allocation, through longer term risk, return and correlation estimates, sets the amount of risk spent on each asset class, and is expected to drive the portfolio's expected return and volatility over extended periods, with potentially significant short-term variances.
- 10.3 Tactical Allocation should be exploited to take advantage of dislocations in markets, or significant changes in the expected risk, return and/or correlations.
- 10.4 Asset prices reflect the aggregated expectations for the impact of macroeconomic, fundamental, and technical factors on future performance.
- 10.5 The opportunity for active manager out performance (alpha) is not uniformly distributed across asset classes or strategies, and those opportunities are not static over time.
- 10.6 Leverage can shape a program's overall risk and return profile.
- 10.7 Management of liquidity risk is necessary in order to fulfill the portfolio's function within TTUS (stable spending), as well as to create the potential to benefit from inevitable market dislocations.



## **Section 11 Statement of Goals and Objectives.**

The Performance Objective is intended to support the achievement of the TTUS endowment's Strategic Objective. The strategic benchmark reflects the purpose of the endowment within the TTUS. The performance benchmark will be used to evaluate the TTUS OI's portfolio management against the opportunity set in global capital markets and will also anchor expectations for the portfolio's asset allocation.

The investment objectives:

- 11.1 The Strategic Objective is to preserve the real (inflation-adjusted) purchasing power of principal and earnings after accounting for endowment spending and inflation, net of all expenses. The benchmark for the Strategic Objective is to exceed the Consumer Price Index plus 5% over rolling ten-year periods, while providing a stable source of spending for TTUS.
- 11.2 The Performance Objective is to outperform a market benchmark consisting of a Global 60/40 passive portfolio, consisting of the MSCI ACWI-ND and Barclays Global Aggregate Bond Index (unhedged), plus 100 basis points, over rolling three year periods.

## **Section 12 Investment Resource Council (IRC)**

- 12.1 The IRC is a resource council that supports stewardship and communication. The IRC will be managed by the Vice Chancellor and CFO, in coordination with the CIO and will:
  - a. Review Investment Policy Statement with asset allocation ranges
  - b. Review tactical target and ranges
  - c. Review performance benchmarks on a relative and risk adjusted basis
  - d. Support stewardship of and communication with stakeholders.
  - e. Since there is no governance or oversight role of the IRC, there will be no official chairperson.
- 12.2 The Composition of the IRC will include a blend of investment professionals and primary stakeholders. IRC composition will include the following:
  - a. Vice Chancellor and CFO
  - b. CIO
  - c. FAI recommendation
  - d. Component Universities' Foundations recommendation
  - f. Chancellor & Chairman appointments of investment professionals
  - g. CFO from each institution

- 12.3 Appointment shall be made by the Chancellor, in consultation with the Chairman of the Board of Regents and members of the FAI standing committee of the Board of Regents.
- 12.4 The IRC will meet quarterly, or as needed, at the direction of the CIO or VC & CFO.
- 12.5 External IRC members will serve three-year terms with staggered appointments with a maximum of two consecutive terms at the pleasure of the Chancellor.

### Section 13 Governance

For approval of:	CIO	FAI	Board	Comment
<b>Performance Benchmark</b>	Recommend	Recommend	Approve	The Performance Benchmark will anchor expectations for the asset allocation
<b>Strategic Targets/Ranges and Tactical Ranges</b>	Recommend	Recommend	Approve	Long-term strategic ranges for both the Growth and Stable Value sub-portfolios
<b>Rebalancing Ranges</b>	Recommend	Approve	-	The CIO is authorized to tactically over or underweight against the targets as defined in Schedule A, Part 2
<b>Manager Selection &amp; Redemption</b>	Approve	Review	-	The CIO is authorized to fund and redeem managers. Any changes are reported quarterly to the FAI.

- 13.1 Determination and implementation of asset allocation.
- Asset allocation is the primary mechanism to select the types of broad categorical risks which drive investment return. To achieve the goal and objectives of the LTIF, the fund's assets may be invested in the categories listed in Schedule A of this policy statement ("Schedule A").

- b. The LTIF shall be diversified both through two primary sub-portfolios, a growth portfolio, and a stable value portfolio.
- c. Any changes to the policy targets within the approved ranges for each asset class must be communicated to the FAI. The Board will be promptly updated upon approval.
- d. Any changes to the policy targets outside the approved ranges for each asset class must be approved in advance by the Board, and Schedule A shall be revised accordingly.
- e. Any changes to the policy benchmark must be approved in advance by the FAI and Schedule A shall be revised accordingly. The Board will be promptly updated upon approval.

#### 13.2 Monitoring and rebalancing of asset allocation.

- a. The asset allocation shall be monitored on an ongoing basis and rebalanced as needed by the CIO. The lower and upper bounds on the tactical ranges should not be exceeded, except in unusual circumstances. In the event the bounds are exceeded, the FAI must be notified at the next quarterly meeting. However, the CIO may rebalance before reaching those limits, or set exposures anywhere within the Tactical Rebalancing Policy ranges.
- b. The CIO is considered in compliance with this policy if asset classes breach a range due to market volatility or substantial increases in unrecognized gains for illiquid investments.
- c. The CIO has the authority to substitute synthetic exposure in lieu of like physical exposure, and vice versa, within the portfolio or as an overlay.
- d. The CIO has the authority to physically rebalance between manager accounts and/or utilize forwards, futures, swaps, swaptions, options or other synthetic exposures as a way to adjust exposures within Tactical Rebalancing ranges.
- e. The CIO will report the actual asset allocation, target allocation and ranges to the FAI quarterly.

### **Section 14 Standards of Conduct for Investment Managers and Advisors.**

The following standards of conduct for investment managers and advisors are derived from the *CFA Institute Code of Ethics and Standards of Professional Conduct* and include:

#### 14.1 Code of ethics. Investment managers and advisors employed by the TTU system



shall:

- a. act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, and colleagues in the investment profession and other participants in the global capital markets;
- b. place the interest of clients, the interest of their employer, and the integrity of the investment profession above their own personal interest.
- c. uses reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, or engaging in other professional activities;
- d. practice, and encourage others to practice, in a professional and ethical manner that will reflect credit on themselves and the profession;
- e. promotes the integrity of and uphold the rules governing global capital markets; and
- f. maintains and improve their professional competence.

#### 14.2 Standards of professional conduct:

- a. Knowledge of the law. Investment managers and advisors must understand and comply with all applicable laws, rules, and regulations of any government agency, regulatory organization, licensing agency, or professional association governing their professional activities. Investment managers and advisors must not knowingly participate or assist in any violation of such laws, rules, or regulations.
- b. Independence and objectivity. Investment managers and advisors must use reasonable care and judgment to achieve and maintain independence and objectivity in their professional activities. Investment managers and advisors must not offer, solicit, or accept any gift, benefit, compensation, or consideration that could be reasonably expected to compromise their own or another's independence and objectivity.
- c. Misrepresentation. Investment managers and advisors must not knowingly make any statement that misrepresents facts relating to investment analysis, recommendations, actions, or other professional activities.
- d. Misconduct. Investment managers and advisors must not engage in any conduct involving dishonesty, fraud, deceit, or commit any act that reflects adversely on their integrity, trustworthiness, or professional competence.

#### 14.3 Investment analysis and recommendations. Investment managers and advisors



shall:

- a. exercise diligence, independence, and thoroughness in conducting investment analysis, making investment recommendations, and taking investment actions; and
- b. has a reasonable and adequate basis, supported by appropriate research and investigation, for any investment analysis, recommendation, and action.

14.4 Disclosure and conflicts of interest:

- a. Managers, advisors, and potential managers must make full and fair disclosure of all matters that could reasonably be expected to impair their independence and objectivity or interfere with their respective duties to the TTU system.
- b. Managers and advisors must, on an annual basis, ensure that such disclosures are prominently set forth, are delivered in plain language, and communicate the relevant information using the Texas State Auditor's Uniform Disclosure Form.
- c. Managers, advisors, and potential managers are investing public funds and are subject to the Texas Open Records Act.

**Section 15 Conflicts of Interest on Investments and Restrictions on Investments for Board Members and Employees of the TTUS Office of Investments.**

15.1 Introduction.

- a. It is the policy of the TTU system that members of the Board and TTUS OI employees having authority over, or input into, the selection of investments or investment managers shall act in a manner consistent with their responsibilities to the TTU system and avoid circumstances in which their financial or other ties to outside persons or entities could present an actual, potential, or apparent conflict of interest or impair the reputation of the TTU system.
- b. Board members and TTUS OI employees should avoid any actions or situations that might result in or create the appearance of using their association with the TTU system for private gain, according unwarranted preferential treatment to any outside individual or organization, losing independence or impartiality, or adversely affecting the reputation of or public confidence in the integrity of the TTU system. Toward this end, it is the responsibility of each Board member and TTUS OI employee to ensure that the system is made aware of situations that involve personal, familial, or business relationships that could jeopardize the reputation of or public confidence in the TTU system by complying with this policy and making all disclosures and certifications as set forth herein.

- c. For the purposes of this section, “business entity” means: any entity recognized by law through which business is conducted, including a sole proprietorship, partnership, firm, corporation, limited liability company, holding company, joint stock company, receivership, or trust.

15.2 Conflict of interest. A conflict of interest arises when the TTU system has or is considering a transaction or other business relationship with a Board member a TTUS OI employee, or a family member of one of these individuals (defined to include a spouse and any dependent relatives or household members). For this reason, any transaction or other business relationship between the TTU system and a Board member a TTUS OI employee, or any family member of one of these individuals is prohibited.

15.3 Presumed conflict of interest.

- a. A conflict of interest is presumed to arise when the TTU system has or is considering an investment in a business entity in which a Board member, a TTUS OI employee, or a family member of any of these individuals has a substantial financial interest. A financial interest is presumed to be substantial if it entails:
  - (1) any ownership or investment interest in a business entity (including stock, options, a partnership interest, or any other ownership or investment interest) valued at more than \$10,000, except equity in a company amounting to less than 10% ownership interest in the company;
  - (2) receipt of funds from the business entity that exceed 10 percent of the Board member’s gross income for the previous year, or the expectation of the receipt of such funds in the future;
  - (3) any ownership interest in real property, personal property, intellectual property or any other interest valued at \$10,000 or more;
  - (4) a position of real or apparent authority in a business entity such as director, officer, trustee, partner, agent, controlling shareholder, shareholder with a 10% or more voting interest, or a direct or indirect participating interest in any shares, stock or otherwise, regardless of whether voting rights are included, in 10% or more of the profits, proceeds or capital gains of the entity involved; or
  - (5) any position as an employee of the entity involved.
- b. A Board member, or a TTUS OI employee is not deemed to have a substantial financial interest in a publicly traded entity by reason of an investment in that entity by another publicly traded entity, such as through a mutual fund or non-



discretionary managed account or PIPE, of which the Board member does not control investment decisions.

- 15.4 Determination of a conflict of interest. In a situation where a Board member or TTUS OI employee has a presumed conflict of interest but contends that there is no actual conflict of interest, the TTUS VC and CFO shall make the determination of whether there is an actual conflict of interest and shall advise all involved parties of the determination.
- 15.5 Restriction on parallel investments.
- a. A conflict of interest also may arise when a Board member, a TTUS OI employee, or a family member of any of these individuals has or is considering an investment in a business entity, including a fund or partnership, that may or may not be publicly traded and in which the TTU system has or is considering an investment. Such parallel investments may create at least an appearance that the Board member, or TTUS OI employee is benefiting from the TTU system's participation in the business entity. When these individuals have any financial interest in any such business entity in which the individual otherwise knows the TTU system has or is considering an investment, these individuals should promptly disclose to the TTUS VC and CFO as follows: in the case of a publicly traded business entity, any substantial financial interest; or in the case of a privately held or traded business entity, any financial interest. The individual should not participate in any decisions whatsoever regarding such investment by the TTU system.
  - b. Privately held or traded business entity. In order to avoid the perception of a conflict of interest between the TTU system and any Board member or TTUS OI employee, the TTU system shall not invest in any privately held or traded business entity in which any of these individuals, or a family member has any financial interest. Likewise, these individuals shall not invest in a privately held or traded business entity in which the TTU system has a financial interest. Such restrictions on investments shall continue to apply for one year after the departure of the Board member from the Board or the TTUS OI employee from the TTU system.
  - c. Any investment made on behalf of a Board member from the Board or the TTUS OI employee from the TTU system in any investment is not deemed in conflict if within a non-discretionary investment vehicle.
- 15.6 Annual requirements.
- a. All Board members and TTUS OI employees annually shall:
    - (1) review this policy on conflicts of interest and restrictions on investments;

- (2) acknowledge by his or her signature that he or she has read and understood the policy and is and has been in full compliance with the letter and spirit of this policy; and
  - (3) in the case of members of the Board, file financial disclosures as required by Section 03.03.4, *Regents' Rules*; or
  - (4) in the case of TTUS OI employees, file the disclosure statement as required by Section 03.04.4, *Regents' Rules*.
- b. All disclosures required under this section shall be filed with the office of the TTUS VC and CFO.

## **Section 16 Communications and Reporting.**

- 16.1 The investment managers are responsible for frequent and open communication to the TTU OI on all significant matters pertaining to the investment policies and the management of the LTIF assets.
- 16.2 The reporting responsibilities include:
- a. communicating major changes in the investment managers' investment outlook, strategy, and portfolio structure;
  - b. communicating significant changes in the ownership, organizational structure, financial condition, or personnel staffing;
  - c. communicating, on a monthly or quarterly basis, all investment activities during the preceding month or quarter and providing valuation reports of the month- or quarter-end portfolio holdings;
  - d. communicating, on a quarterly basis, the performance of investment managers' activities; and
  - e. meeting at least annually, to discuss the managers' performance, investment outlook, investment strategy and portfolio re-balancing strategies.
- 16.3 Any breach of guidelines will be promptly reported to the CIO.

## **Section 17 Management Reports.**

- 17.1 Quarterly, the CIO shall submit a written report of the status of the investments portfolio to the Chair of the Board's FAI Committee, the Chancellor, and IRC.



17.2 The report required by Section 18.1 shall contain a summary of the following:

- a. asset balances, at market value, by asset class; targets, ranges, and
- b. performance, absolute and relative to the Performance and Strategic Benchmarks

## **Section 18    ~~Management Fees.~~**

- 18.1 The TTU System Administration will assess and retain an investment management fee. In addition, TTUSA may assess an administrative fee that, when implemented, would be transferred to the component designated as beneficiary of each endowment. The authority to implement this fee is delegated to the Chancellor and his/her designee. The TTUS VC and CFO in conjunction with the component CFOs will establish a procedure for allocating administrative fees in instances where multiple components may benefit from an endowment.
- 18.2 The implemented fees will be assessed on a quarterly basis, and average market value will be based on a 12-quarter rolling average of the total net asset value of funds managed.
- 18.3 The TTUS OI shall be funded by a management fee assessed upon the LTIF. Post implementation of the administrative fee, each Institutional Advancement department shall be at least partly funded by the fee received by its respective component.
- 18.4 The management fee rates shall be reviewed annually by the TTUS VC and CFO in conjunction with the preparation of annual operating budgets. Any recommended changes will be communicated during the annual budget process as outlined in Section 07.04, *Regents' Rules*.

## **Section 19    Securities Lending.**

- 19.1 For funds managed in a separate account format, the LTIF may not participate in securities lending unless recommended by the CIO and approved by the FAI. Any authorization for securities lending in separate accounts must be reported in advance to the Chair of the FAI. Also, any such authorization shall be reported as an Information Agenda item at the next Board meeting.
- 19.2 Commingled funds are exempt from this restriction.

## **Section 20    Amendment of Investment Policy Statement.**

The Board will review and, if necessary, update the LTIF investment policy statement on an annual basis.

**Section 21    Effective Date.**

This investment policy was approved by the Board on December 10, 2020.

## Schedule A

### 1. POLICY ALLOCATION TARGET & RANGES

Sub-Portfolio	Performance Benchmark	Target	Strategic Range	Tactical Range
Growth Sub-Portfolio	MSCI All Country World Index – Net Dividends	60%	+/-20%	+/-10%
Stable Value Sub-Portfolio	Barclays Global Aggregate – Unhedged	40%	+/-20%	+/-10%

### 2. ASSET CLASS DESCRIPTIONS, INVESTMENT STRATEGIES, AND LEGAL STRUCTURES

#### a. Growth Sub-Portfolio:

The Growth Sub-Portfolio is a mix of equity strategies with the objective of outperforming the 60% ACWI-ND exposure of the Performance Benchmark.

- (1) Investment strategies: Public Equity, Private Equity, Equity Hedge Funds, Real Estate Equity and equity based derivatives. The assets or strategies listed are illustrative, not a definitive list.

#### b. Stable Value Sub Portfolio:

The Stable Value Sub-Portfolio is a mix of strategies with low correlation to the Growth Sub-Portfolio with the objective of outperforming the 40% Barclays Global Aggregate (unhedged) of the Performance Benchmark.

- (1) Investment strategies: Cash, Cash Equivalents, Government Debt, Debt Issued by Government Agencies, Investment Grade Debt, Below Investment Grade Debt, Private Placement Debt, Asset-backed Securities, Structured Credit, Hedge Funds, Convertible Debt, volatility strategies, hedging strategies, and Distressed Debt. The assets or strategies listed are illustrative, not a definitive list.

## Schedule B

### DERIVATIVES POLICY

The risks of derivatives, like all investments, should be evaluated in the context of the total portfolio. The CIO will employ a Derivatives Manager to implement derivatives transactions and manage collateral for the LTIF. Investment Managers may utilize derivatives within the scope of their respective investment policies.

1. Permissible Derivatives:
  - a. Forward-based derivatives, including forward contracts, futures contracts, interest rate swaps, total return swaps, and similar instruments.
  - b. Option-based derivatives, including put options, call options, interest rate caps and floors, and similar instruments.
  - c. Both Exchange Traded and Over-the-Counter ("OTC") derivatives may be utilized (see Managing Counterparty Risk below).
2. Derivatives Exposure Limits:
  - a. The "Collateral Assets" of the LTIF.
  - b. The total notional value of all derivatives contracts managed by the Derivatives Manager on behalf of the LTIF is the "Total Derivatives Notional".
  - c. Total Derivatives Notional is limited to 200% of the value of Collateral Assets.
  - d. For example, if Collateral Assets are \$250 million, then the Total Derivatives Notional can be no more than \$500m.
  - e. In addition, the notional value of proprietary investment strategies developed by investment banks and delivered using derivative contracts are limited to 10% of the total value of the LTIF due to their complexity.
  - f. The Total Derivatives Notional is calculated without regard to the notional value of derivatives by Investment Managers, as those exposures are governed by strategy-level investment policies.
3. Counterparty Risk: Counterparty risk arises through the use of OTC derivatives. Counterparty risk is mitigated primarily through the use of collateral (cash or Treasuries)



that is moved to cover any mark-to-market exposure that arises. Any OTC transactions entered into by the LTIF will be governed by ISDA documentation including a Credit Support Annex (CSA). The Derivatives Manager will be responsible for monitoring all counterparty exposures on behalf of the LTIF and will work with derivatives counterparties to move collateral to appropriately as documented in CSAs agreed with each counterparty. LTIF Investment Managers that utilize OTC derivatives are also required to monitor counterparty risk, to transact under ISDA/CSA documentation and to ensure that all derivatives transactions are adequately collateralized.

- a. All counterparties shall have a long-term credit rating of at least BBB/Baa2 or equivalent by at least one nationally recognized rating agency at the time the related derivative is executed. If the term of the derivative contract is less than one year, a counterparty shall have a short-term credit rating of at least A1/P1 or equivalent by at least one nationally recognized rating agency at the time the related derivative is executed. If a counterparty is downgraded below the required levels, the Derivatives Manager must notify the CIO within one week to discuss options regarding termination of the contract.
- b. Investment Managers and the Derivatives Manager are responsible for adhering to approved counterparty credit guidelines. Any deviation from these guidelines requires the written approval from the CIO prior to executing any transactions.

## **Schedule C**

### **CONSULTANT RESPONSIBILITIES**

The CIO may retain the services of a consultant with consultation and approval of the CFO to assist staff as needed.



## TEXAS TECH UNIVERSITY SYSTEM

# 2024 Bond Issuance

James Mauldin, CPA, CTP  
*Vice Chancellor and Chief Financial Officer*

August 8-9, 2024

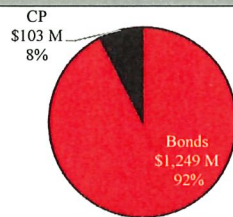


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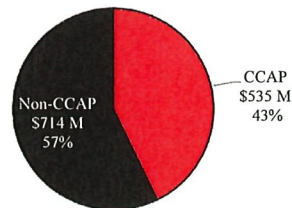
## TTUS Total Debt Outstanding As of August 1, 2024



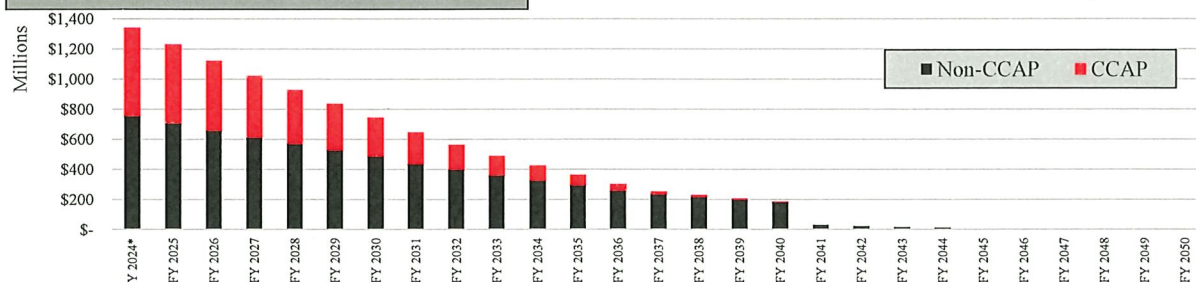
TOTAL DEBT OUTSTANDING = \$1.35B



TOTAL BOND DEBT OUTSTANDING = \$1.25B



TOTAL BOND DEBT OUTSTANDING: As of 8/31/23

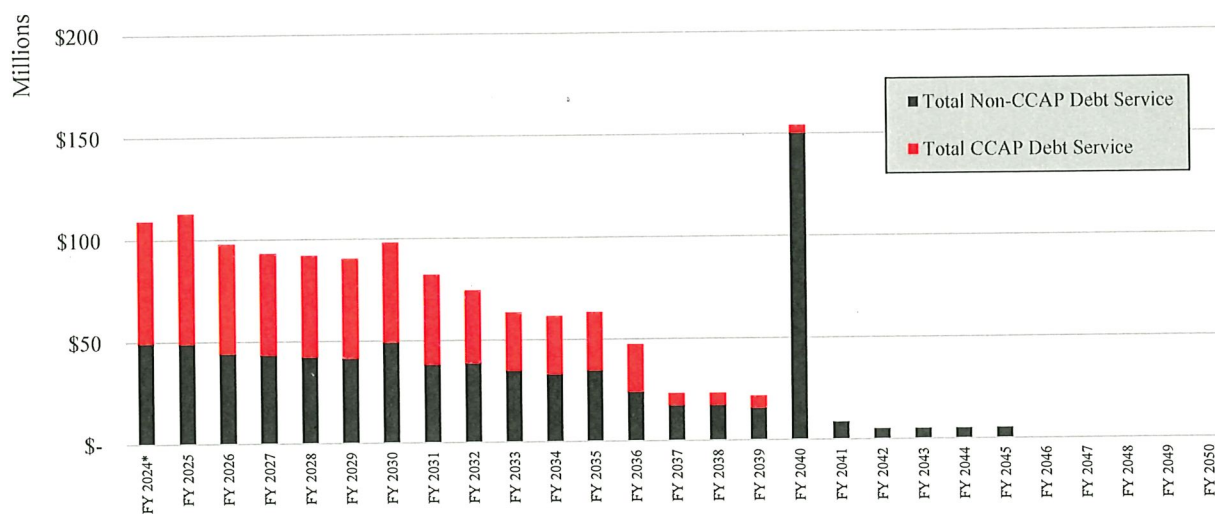


\*FY 2024 total includes a principal and interest payment of \$82.7M, paid in February 2024

2



## TTUS Annual Debt Service on Bonds As of August 31, 2023



\*FY 2024 total includes a principal and interest payment of \$82.7M, paid in February 2024

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## TTUS Financial Analysis Review of Key Ratios



	FY 2020	FY 2021	FY 2022	FY 2023
Operating Revenues	\$2.05B	\$2.10B	\$2.43B	\$2.58B
Operating Cash Flow Margin (%)	12.50%	15.11%	17.89%	13.76%
Total Cash and Investments to Operating Expenses (x)	1.37x	1.65x	1.54x	1.46x
Annual Debt Service Coverage	3.01x	3.45x	4.11x	2.27x

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## KBRA Surveillance Report of TTUS

Report Published July 10, 2024

- Affirmed AA+ Rating with Stable Outlook
  
- Credit Positives of TTUS
  - Solid finances, characterized by substantial liquidity, diverse funding, and typically balanced operations.
  - Healthy student demand, driven by an expansive operation that includes academic and health institutions.
  - Highly experienced leadership.
  
- Credit Challenges of TTUS
  - On-going plan for debt issuance driven by capital-intensive nature of operations.

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## TTUS Peer Comparisons

### State of Texas Systems

	UT System	A&M System	TTU System	UH System	Texas State System	UNT System	TWU System
Moody's	Aaa	Aaa	Aa1	Aa2	Aa2	Aa2	Aa3
S&P	AAA	AAA	AA+	AA	-	-	A+
Fitch	AAA	AAA	AA+	-	AA	AA	-
KBRA	-	-	AA+	-	-	-	-

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## Bond Issuance Authorization Request



- The 21<sup>st</sup> Supplemental Bond Resolution requests authorization for the issuance and sale of the “Board of Regents of TTUS Revenue Financing System Refunding and Improvement Bonds, Series 2024” tax-exempt and taxable bonds in the maximum aggregate amount of **\$550 million**. Such delegated authority **expires 365 days** from date of adoption of the resolution.

7

## Summary of Projects in 2024 Bond Issuance



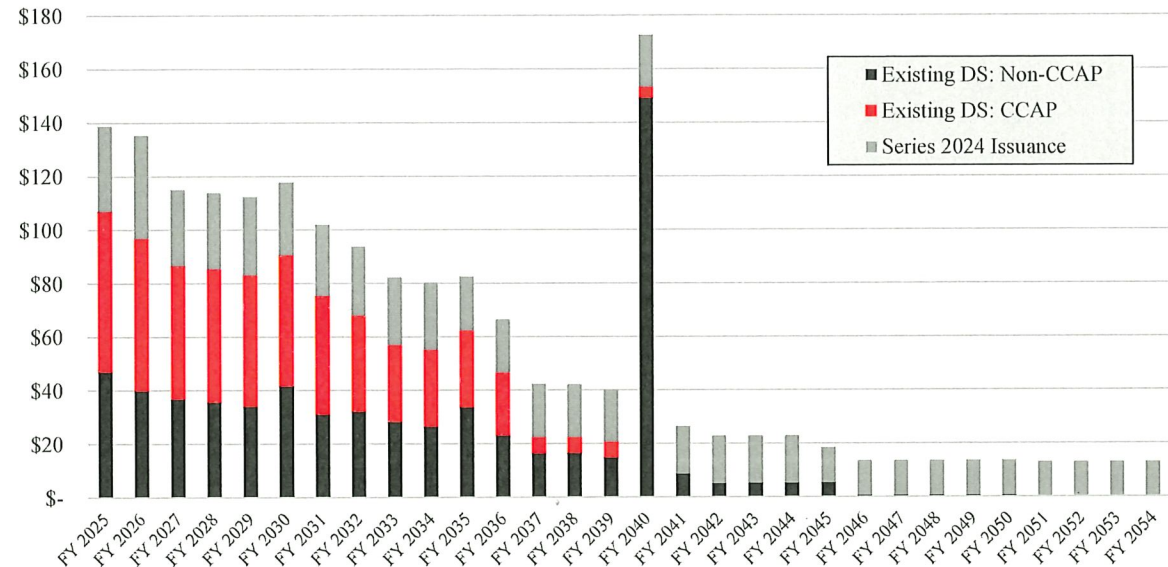
### FY 2024 Issuance: Possible Project List

Bond Series	Campus	Description of Projects
2024 - NEW	ASU, TTU	Red Raider Facilities Foundation Projects, Academic Sciences Building, Various Athletics, ASU-Various Renovations
2015A - Refinance	HSCEP, TTU	West Village Housing, West Village Hospitality, RCOBA addition w/ student fees, HSCEP Nursing Building
2015B - Refinance	ASU, HSCEP, TTU	Research Park, Jones colonnade, USA reno, Bayer, 2006 series refunding, ASU debt under TX State System

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# Proforma Debt Service Profile

Issue \$362M, with 30-year max debt service



Questions?





TEXAS TECH UNIVERSITY SYSTEM





TEXAS TECH UNIVERSITY SYSTEM

## TTUS Investment Performance Update

James Mauldin, *TTUS Chief Financial Officer*

Tim Barrett, CFA, *Associate Vice Chancellor and CIO*

August 8th, 2024

Page 1

## TTUS Investment Programs



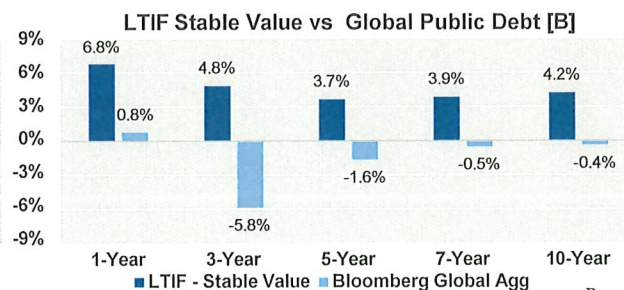
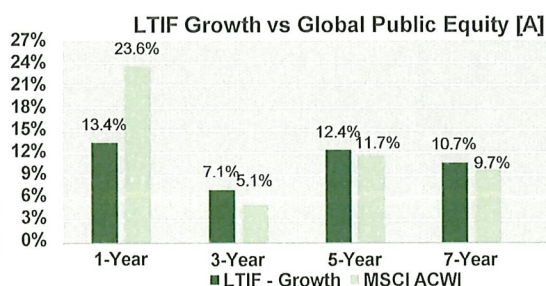
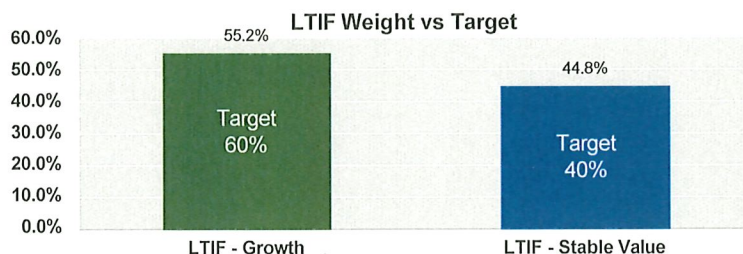
▪ **LTIF (Endowments):** The Long-Term Investment Fund (LTIF) consists of two sub-portfolios targeting the risk and return profile of the global 60/40 portfolio. The LTIF is managed by the Office of Investments staff under direction of the TTUS CIO with oversight from the TTUS CFO and advised by the Investment Resource Council (IRC).

▪ **CCIP (Operating & Reserve funds):** The Comprehensive Cash & Investment Pool (CCIP) consists of three sub-portfolios targeting increasing risk and return levels appropriate for the Texas Tech University System operational cash needs. The CCIP is managed by the Treasury staff & a portion of the Office of Investments team under direction of the TTUS CFO and advised by the Pool Advisory Committee (PAC).

▪ **MDIF:** The Mission Directed Investment Fund (MDIF) will hold all approved mission directed investments, governed by Regent Rules. The day-to-day management and performance reporting will be handled by a portion of the Office of Investments team with oversight from the TTUS CFO.

Page 2

## Asset Class Performance vs Benchmark as of May 31, 2024



Page 3

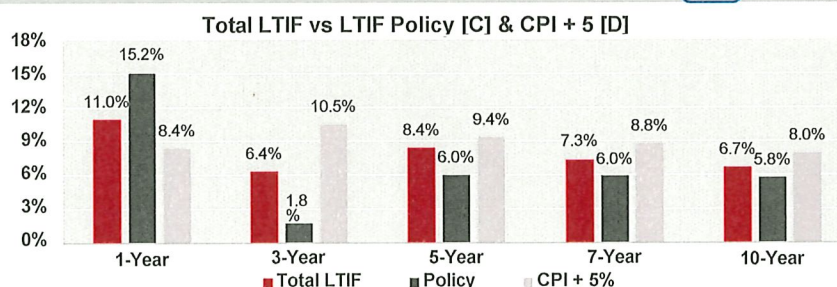
## Long Term Investment Fund (LTIF) as of May 31, 2024



### Portfolio Holdings & Performance Overview – May 2024

Reported NAV: Monthly 93%, Quarterly 0%, Total 60%

Portfolio Composition	Balance (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total LTIF	1,706.24	100%	100%	0.15%	6.19%	10.99%	6.35%	8.42%	7.35%	6.70%
LTIF Policy Composite				0.05%	4.32%	15.16%	1.76%	6.03%	5.95%	5.78%
CPI + 5%				1.14%	3.53%	8.40%	10.52%	9.37%	8.80%	7.96%
LTIF - Growth	942.18	55.2%	60.0%	-0.15%	7.87%	13.42%	7.11%	12.41%	10.68%	9.50%
MSCI ACWI				0.63%	8.88%	23.56%	5.12%	11.68%	9.75%	8.40%
LTIF - Stable Value	764.06	44.8%	40.0%	0.77%	3.47%	6.80%	4.85%	3.67%	3.86%	4.23%
Bloomberg Global Agg				-1.25%	-3.30%	0.77%	-5.82%	-1.62%	-0.49%	-0.37%



Page 4



## Long Term Investment Fund (LTIF) as of May 31, 2024



### Portfolio Composition – May 20 24

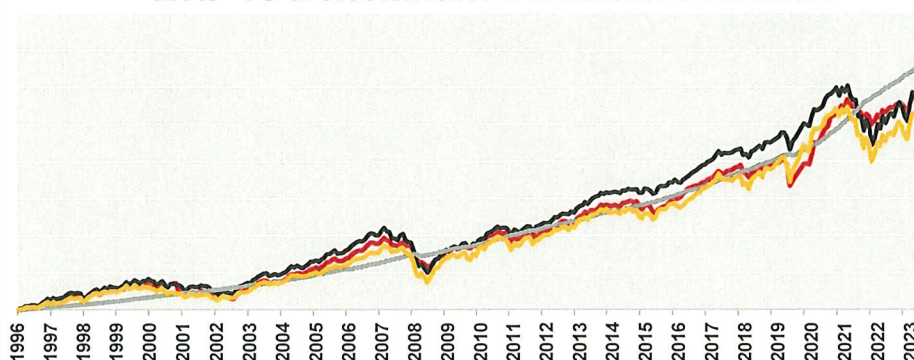
Portfolio Composition	Balance (millions)	Weight	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
<b>Total LTIF</b>	<b>1,706.24</b>	<b>100.00%</b>	<b>0.15%</b>	<b>6.19%</b>	<b>10.99%</b>	<b>6.35%</b>	<b>8.42%</b>	<b>7.35%</b>	<b>6.70%</b>
LTIF Policy Composite			0.05%	4.32%	15.16%	1.76%	6.03%	5.95%	5.78%
CPI + 5%			1.14%	3.53%	8.40%	10.52%	9.37%	8.80%	7.96%
<b>LTIF – Growth</b>	<b>942.18</b>	<b>55.22%</b>	<b>-0.15%</b>	<b>7.87%</b>	<b>13.42%</b>	<b>7.11%</b>	<b>12.41%</b>	<b>10.68%</b>	<b>9.50%</b>
MSCI ACWI TR Net USD			0.63%	8.88%	23.56%	5.12%	11.68%	9.75%	8.40%
Public Equity	538.85	31.58%	0.04%	12.91%	26.06%	5.44%	14.60%	12.32%	10.45%
Portable Alpha	371.06	21.75%	-0.03%	13.79%	26.49%	5.85%	15.27%	12.52%	10.50%
Active	152.35	8.93%	0.62%	12.56%	26.38%	5.22%	10.71%	10.72%	9.18%
Passive	15.45	0.91%	-0.78%	1.60%	16.48%	4.73%			
Private Equity	344.15	20.17%	-0.01%	0.80%	-3.91%	6.60%	11.84%	10.16%	8.14%
Private Real Assets	59.18	3.47%	-0.06%	-1.35%	1.03%	18.00%	4.67%	5.14%	7.12%
<b>LTIF – Stable Value</b>	<b>764.06</b>	<b>44.78%</b>	<b>0.77%</b>	<b>3.47%</b>	<b>6.80%</b>	<b>4.85%</b>	<b>3.67%</b>	<b>3.86%</b>	<b>4.23%</b>
Bloomberg Global Aggregate USD			-1.25%	-3.30%	0.77%	-5.82%	-1.62%	-0.49%	-0.37%
Hedge Funds	224.02	13.13%	0.60%	3.74%	3.36%	1.99%	3.12%	3.57%	3.16%
Pooled Absolute Return	63.67	3.73%	0.91%	2.80%	2.38%	3.66%	2.19%	3.25%	2.29%
Absolute Return	28.26	1.72%	0.73%	2.81%	7.69%	3.79%			
Alpha Pool Net	131.09	7.68%	-1.48%	2.73%	-1.32%	-1.59%	4.74%	5.02%	4.69%
Debt	437.28	25.63%	0.32%	2.76%	8.32%	6.76%	4.57%	4.47%	5.00%
Pooled Public Debt	52.85	3.10%	-0.57%	2.15%	6.78%	2.09%	1.39%	1.53%	3.42%
Public Debt	121.26	7.11%	1.18%	3.64%	9.33%				
Pooled Private Debt	119.70	7.02%	0.12%	1.78%	6.57%	6.48%	5.66%	6.64%	5.95%
Private Debt	143.47	8.41%	0.06%	3.16%	10.50%	10.94%			
Total Cash	91.64	5.37%	0.08%	1.41%	4.10%	2.16%	1.63%	1.48%	1.07%
Liquidating Funds	11.12	0.65%	25.44%	47.10%	27.79%	30.70%	10.04%	12.04%	14.37%

Page 5

## Long Term Investment Fund (LTIF) Benchmark Comparisons, as of May 31, 2024



### LTIF vs Benchmark Cumulative Returns



800%  
700%  
600%  
500%  
400%  
300%  
200%  
100%  
0%

The portfolio since inception in 1996 has met the primary objective of covering the spending (Distribution) rate of 4.5%, while simultaneously growing the endowment.

#### LTIF Policy Benchmarks:

- 60% Equity Global (MSCI ACWI with USA net)
- 40% Debt Global Bonds (Barclays Global Agg)

Returns are since inception of the LTIF (9/1/1996)

Fund	Total Return	Annualized Return
LTIF	614.21%	7.34%
LTIF Policy Composite	614.51%	7.34%
Global 60/40 + 1%	556.62%	7.02%
CPI + 5	669.48%	7.63%

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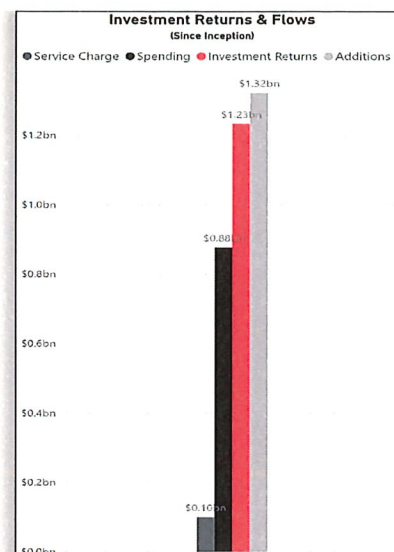
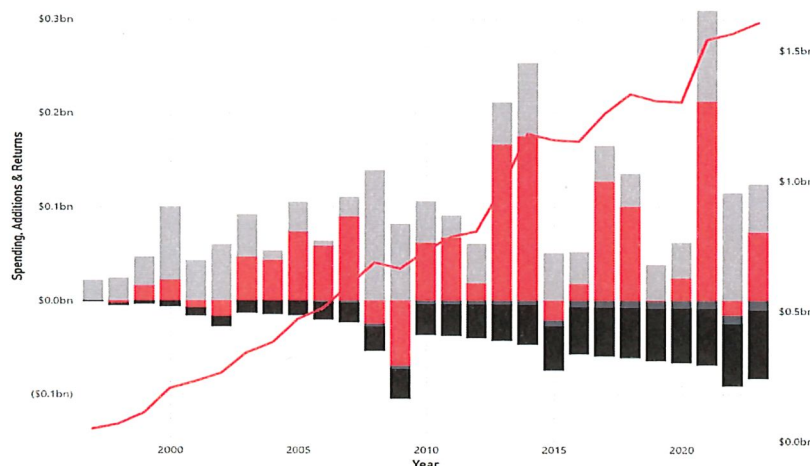
## Long Term Investment Fund (LTIF)

Market Value & Flows by Year, as of August 31, 2023



LTIF Market Value & Flows by Year

● Investment Returns ● Additions ● Service Charge ● Spending — LTIF (Right Axis)



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## Comprehensive Cash & Investment Pool (CCIP)

as of May 31, 2024



Portfolio Holdings & Performance Overview – May 2024

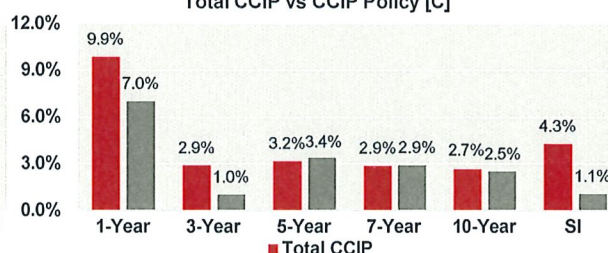
Reported valuation % of NAV: 91%

Portfolio Composition	Balance (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
Total CCIP	2,075.00	100.0%	100.0%	0.30%	3.23%	9.87%	2.90%	3.17%	2.86%	2.67%	4.29%
CCIP Policy Composite				0.18%	2.05%	7.02%	1.02%	3.40%	2.91%	2.52%	1.08%
Global 60/40				-0.12%	3.89%	14.03%	0.76%	6.41%	5.77%	5.01%	6.51%
Noncurrent Segment	1,298.59	62.6%	60.0%	0.24%	4.72%	12.97%	4.24%	5.03%	4.18%	3.59%	4.89%
NCS Composite				-0.12%	2.46%	8.68%	0.67%	4.54%	3.68%	3.28%	3.58%
Cash & Contingency Segment	776.41	37.4%	40.0%	0.36%	0.98%	5.30%	0.96%	1.29%	1.25%	1.00%	0.85%
ICE BofA 0-3 Yr				0.53%	1.12%	4.11%	0.94%	1.38%	1.49%	1.22%	1.22%

Noncurrent Segment / Cash & Contingency Segment Weight Vs. Target



Total CCIP vs CCIP Policy [C]



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## CCIP Noncurrent Segment as of May 31, 2024



### NCS Segment Summary – May 2024

Portfolio Composition	Balance (millions)	Weight	Target	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	SI
<b>Noncurrent Segment</b>	<b>1,298.59</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.24%</b>	<b>4.72%</b>	<b>12.97%</b>	<b>4.24%</b>	<b>5.03%</b>	<b>4.18%</b>	<b>3.59%</b>	<b>4.89%</b>
NCS Composite				-0.12%	2.46%	8.68%	0.67%	4.54%	3.68%	3.28%	3.58%
<b>Public Equity</b>	<b>503.91</b>	<b>38.8%</b>	<b>25.0%</b>	<b>0.71%</b>	<b>9.63%</b>	<b>22.51%</b>	<b>4.89%</b>	<b>2.91%</b>	<b>2.07%</b>	<b>1.44%</b>	<b>5.09%</b>
MSCI ACWI TR Net USD				0.63%	8.88%	23.56%	5.12%	11.68%	9.75%	8.40%	6.17%
Public Equity - Passive	372.39			0.86%	9.11%	20.95%					4.44%
Public Equity - Active	131.52			0.29%	11.71%	19.36%					21.30%
<b>Public Debt</b>	<b>334.43</b>	<b>25.8%</b>	<b>25.0%</b>	<b>-0.75%</b>	<b>-0.28%</b>	<b>3.46%</b>	<b>-0.04%</b>	<b>0.17%</b>	<b>0.67%</b>	<b>2.04%</b>	<b>4.33%</b>
Bloomberg Global Agg				-1.25%	-3.30%	0.77%	-5.82%	-1.62%	-0.49%	-0.37%	4.56%
Public Debt - Passive	181.26			-0.77%	-1.34%	1.50%					-2.14%
Public Debt - Active	115.52			-0.84%	0.08%	3.62%					4.36%
ITIF - Public Debt	37.65			-0.57%	2.15%	6.78%	2.09%	1.39%			0.38%
<b>Diversifying Assets</b>	<b>282.41</b>	<b>21.7%</b>	<b>30.0%</b>	<b>0.64%</b>	<b>4.21%</b>	<b>3.29%</b>	<b>3.62%</b>	<b>2.84%</b>	<b>2.39%</b>	<b>2.12%</b>	<b>3.12%</b>
HFRI GLOBAL HEDGE FUND US				0.06%	2.57%	5.89%	0.47%	3.46%	2.32%	1.59%	3.93%
Diversifying Assets	228.99			0.58%	4.77%	4.83%					9.89%
ITIF - Diversifying Assets	53.42			0.90%	2.76%	2.23%	3.27%	2.63%	2.24%	2.02%	3.03%
<b>Private Debt</b>	<b>157.94</b>	<b>12.2%</b>	<b>20.0%</b>	<b>0.12%</b>	<b>1.78%</b>	<b>6.57%</b>	<b>6.48%</b>	<b>5.66%</b>			<b>5.99%</b>
Private Credit Composite				0.00%	1.71%	4.84%	2.76%	4.07%	0.00%	0.00%	3.50%
<b>Cash</b>	<b>19.90</b>	<b>1.5%</b>	<b>0.0%</b>	<b>1.22%</b>	<b>2.49%</b>	<b>5.16%</b>	<b>2.54%</b>	<b>1.96%</b>	<b>1.88%</b>	<b>1.44%</b>	<b>1.22%</b>

Historical returns prior to 2021 are assets held before the creation of the NCS

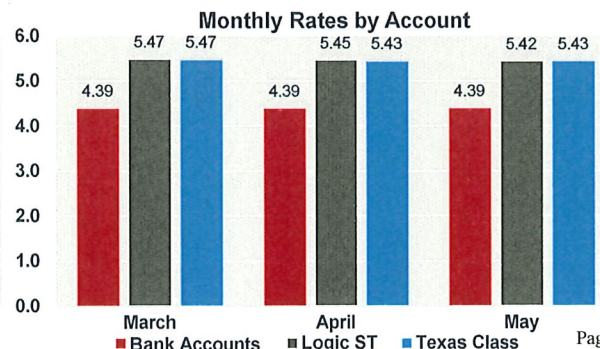
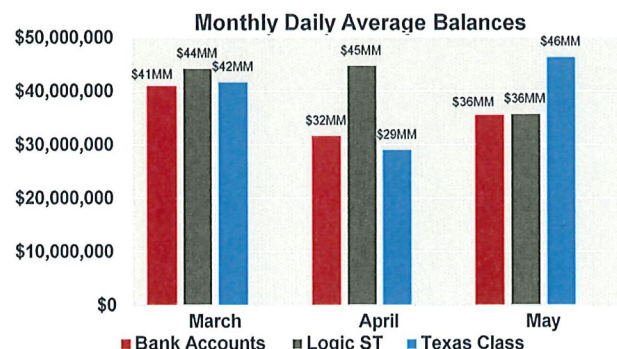
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## CCIP Cash Segment as of May 31, 2024



### Cash Segment Summary – May 2024

Account	Market Value (millions)	Monthly Interest Rates Annualized		
		March	April	May
Bank Accounts	\$109.97	4.39	4.39	4.39
Logic ST	\$31.15	5.47	5.45	5.42
Texas Class	\$35.35	5.47	5.43	5.43
<b>Total</b>	<b>\$176.47</b>			



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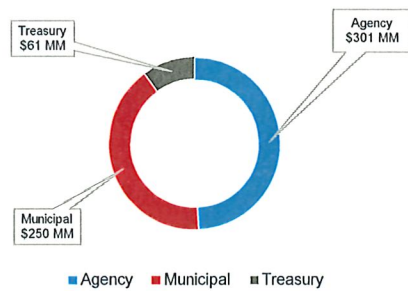
## CCIP Contingency Segment as of May 31, 2024



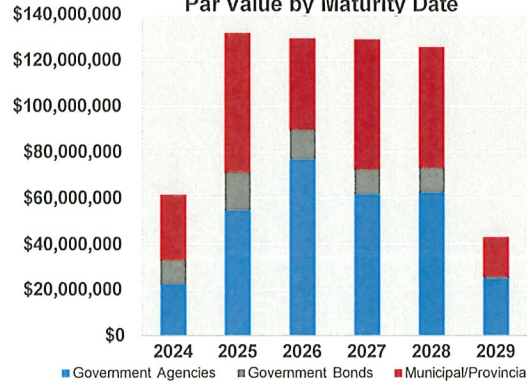
### Contingency Segment Summary – May 2024

Asset Type	N	Par Value (millions)	Book Value (millions)	Unrealized Gain/Loss (millions)	Avg Duration	Yield To Maturity	Coupon Yield
Agency	215	\$303.09	\$300.99	(\$10.92)	2.63	5.05%	2.45%
Municipal	233	\$255.18	\$250.31	(\$7.51)	2.48	5.12%	2.52%
Treasury	31	\$62.65	\$60.83	(\$1.58)	2.04	4.86%	1.65%
<b>Total</b>	<b>479</b>	<b>\$620.91</b>	<b>\$612</b>	<b>(\$20,015,796)</b>	<b>2.52</b>	<b>5.06%</b>	<b>2.42%</b>

**Book Value by Asset Type  
(millions)**



**Par Value by Maturity Date**



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TEXAS TECH UNIVERSITY SYSTEM™

Page 12



**Texas Higher  
Education**  
COORDINATING BOARD

# Building a Talent Strong Texas

Dr. Fred Farias, III

Chair, Texas Higher Education Coordinating Board



## Texas-Sized Economic Growth and Opportunity

**8th**

**largest economy**  
in the world  
by GDP

**1st**

in the nation for  
**net new jobs**  
created over the  
past year

**#1**

state for  
**business climate**  
in the nation

# Building a Talent Strong Texas

2022–2030 STRATEGIC PLAN

## GOALS

**ATTAINMENT**  
of Postsecondary  
Credentials

Postsecondary  
**CREDENTIALS**  
**OF VALUE**

**RESEARCH,**  
Development,  
and Innovation

### EQUITY OF OPPORTUNITY

Data will be tracked and  
disaggregated by race and  
ethnicity, gender, and income

### COLLABORATION

Engage public and  
private sector stakeholders  
to break down historic silos

## Attainment of Postsecondary Credentials

By expanding our attainment goals to  
include working-age Texans, we will:

- Increase **employment opportunities and incomes** for individuals
- Create a **deeper talent pool** for employers
- **Align skills with the jobs** our economy demands

### TARGET INDICATORS

**GOAL:**  
**60%**

of Texans ages 25-34  
with a degree, certificate,  
or other postsecondary  
credential of value by 2030

**GOAL:**  
**60%**

of Texans ages 35-64  
with a degree, certificate,  
or other postsecondary  
credential of value by 2030



## Postsecondary Credentials of Value

Credentials from Texas institutions of higher education must provide a positive return on investment:

- Economic **benefits exceed the costs** to receive them
- **No debt or manageable student debt** in relation to potential earnings
- Programs help students progress efficiently towards completion and **align with career opportunities**

### TARGET INDICATORS

**GOAL:**  
**550K**

Students completing postsecondary credentials of value each year

**GOAL:**  
**95%**

of graduates with no or manageable levels of undergraduate debt in relation to potential earnings

## Research, Development, and Innovation

Advancing Texas' competitiveness in the global economy will require:

- Strengthening our state **R&D infrastructure**
- Translating discoveries into **innovations that benefit Texans**
- Driving **economic development** through job creation and support for local and regional economies

### TARGET INDICATORS

**GOAL:**  
**+\$1 bil**

increase in annual private and federal research and development expenditures

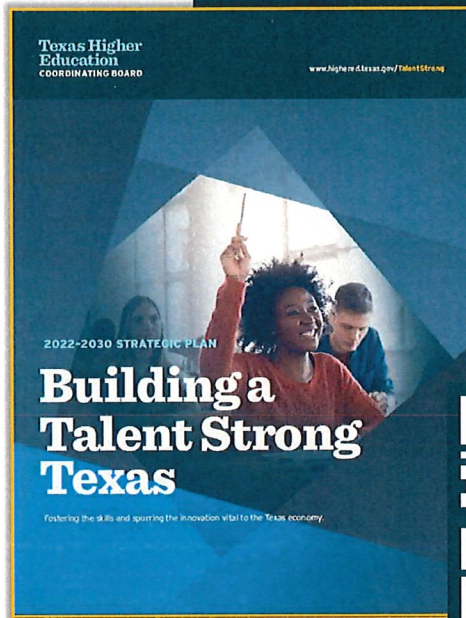
**GOAL:**  
**7500**

research doctorates awarded annually by Texas institutions of higher education

## Build a Talent Strong Texas

Thank you for your support of Texas higher education, and please scan the QR code to learn more about *Building a Talent Strong Texas*

**THECB** Texas Higher Education  
COORDINATING BOARD



Scan for  
strategic  
plan



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Education**  
**COORDINATING BOARD**

[www.highered.texas.gov/TalentStrong](http://www.highered.texas.gov/TalentStrong)



**FIVE-YEAR CAPITAL PROJECTS PLAN (FY2025 - 2029)**  
Angelo State University  
REVISED 6/5/2024

GENERAL PROJECT INFORMATION																																	
Priority	Bldg. No.	Project Description	Project Type							Square Footage		CIP Code	Projected Total Project Cost	Funding Source (Millions)										Project Budget									
			New Construction	Additions	Major Repair & Renovation	Land Acquisitions	Infrastructure	Information Resources	Leased Space	Gross	Educational & General			Acres	HEF - Cash	HEF - Bond	Other Revenue Bonds	Auxiliary Enterprise Funds	Other Local Funds	Gifts, Donations	Federal Grants	Unexpended Plant Funds	Legislative Appropriations		Private Development	Capital Constnction Assistance Project Bonds	Other	Unfunded					
1	NEW	Research and Innovation Hub	X						40,000	26,000	0	000000	\$ 56,000,000												\$ 56.00								
2	625 & 626	Massie Hall Renovation and Addition		X	X				129,352	0	0	733000	\$ 33,652,800												\$ 33.65								
3	130	Mayer Museum Expansion		X					7,200	0	0	500101	\$ 7,900,000				\$ 1.50								\$ 6.40								
4	NEW	Indoor Athletic Competition and Practice Complex	X						40,000	0	0	720100	\$ 26,800,000												\$ 26.80								
		Estimated Total Project Budget Modified																															
		Project Scope and Budget Modified																															
		New Project																															
TOTALS \$													124,352,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 122.85

**FIVE-YEAR CAPITAL PROJECTS PLAN (FY2025 - 2029)**  
Midwestern State University  
REVISED 6/5/2024

GENERAL PROJECT INFORMATION														FINANCIAL INFORMATION																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Priority	Bldg. No.	Project Description	Project Type						Square Footage			Acres	CIP Code	Projected Total Project Cost	Funding Source (Millions)										Unfunded																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
			New Construction	Additions	Major Repair & Renovation	Land Acquisitions	Infrastructure	Information Resources	Leased Space	Gross	NASF				Educational & General	HEF - Cash	HEF - Bond	Other Revenue Bonds	Auxiliary Enterprise Funds	Other Local Funds	Gifts, Donations	Federal Grants	Unexpended Plant Funds	Legislative Appropriations		Private Development	Capital Constn Project Bonds	Other																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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**FIVE-YEAR CAPITAL PROJECTS PLAN (FY2025 - 2029)**  
Texas Tech University  
REVISED 6/5/2024

GENERAL PROJECT INFORMATION																									
			Project Type						Square Footage		Funding Source (Millions)														
			New Construction	Additions	Major Repair & Renovation	Land Acquisitions	Infrastructure	Information Resources	Leased Space	Gross	Educational & General	Acres	CIP Code	Projected Total Project Cost	HEF - Cash	HEF - Bond	Other Revenue Bonds	Auxiliary Enterprise Funds	Other, Institutional Funds	Gifts, Donations	Federal Grants	Unexpended Plant Funds	Legislative Appropriations	Capital Construction Assistance Project Bonds	Other
Priority	Bldg. No.	Project Description																							
1	NEW	Huckabee College of Architecture and Design Center	X								130,000	0		\$ 100,000,000	\$ 5.00					\$ 25.00					\$ 70.00
2	NEW	Gordon W. Davis Agricultural Building	X								50,000	30,000	0	100000	\$ 30,000,000				\$ 30.00						\$ -
3	NEW	Jerry S. Rawls College of Business South Addition		X							37,000	24,050	0	520101	\$ 25,000,000										\$ 25.00
4	NEW	Performance Hall	X								45,000	27,000	0	500901	\$ 50,000,000										\$ 50.00
5	NEW	Lubbock Business Park			X	X						7		\$ 8,560,000	\$ 4.25				\$ 0.39						\$ 3.92
6	INF	19th Street Development Infrastructure					X					19		\$ 5,000,000											\$ 5.00
7	INF	Drive of Champions					X				0	0	0	\$ 7,000,000	\$ 3.50		\$ 3.50								\$ -
8	0012	Holden Hall Renovations (CCAP)		X							171,846	97,924	0	140101	\$ 50,000,000	\$ 14.22						\$ 10.78			\$ 25.00
9	0271	Biology Renovation (ADALife Safety/Class Labs/Classrooms/Infrastructure) CCAP		X							144,940	96,834	0	260101	\$ 8,399,000							\$ 8.40			\$ -
10	0271	Biology South and North Greenhouse Renovation (CCAP)*		X							8,984	8,984	0	260101	\$ 5,050,000							\$ 5.05			\$ -
11	0230	Psychology Renovation (CCAP)		X							36,639	19,000	0	420000	\$ 6,235,000	\$ 3.00						\$ 3.24			\$ -
12	0008	Science Renovations (CCAP)		X							109,343	67,754	0	400801	\$ 16,181,000							\$ 16.18			\$ -
13	0005	Chemistry Renovations (CCAP)**		X							177,142	100,625	0	400501	\$ 13,384,100	\$ 0.87						\$ 12.51			\$ 0.00

FIVE-YEAR CAPITAL PROJECTS PLAN (FY2025 - 2029)  
Texas Tech University  
REVISED 6/5/2024

GENERAL PROJECT INFORMATION																																						
Priority	Bldg. No.	Project Description	Project Type						Square Footage		CIP Code	Projected Total Project Cost	Funding Source (Millions)										Other	Unfunded														
			New Construction	Additions	Major Repair & Renovation	Land Acquisitions	Infrastructure	Information Resources	Leased Space	Gross			Educational & General	Acre	HEF - Cash	HEF - Bond	Other Revenue Bonds	Auxiliary Enterprise Funds	Other, Institutional Funds	Gifts, Donations	Federal Grants	Unexpended Plant Funds			Legislative Appropriations	Capital Construction Assistance Project Bonds												
14	0027	Doak Hall Renovation and Parking Garage with Retail Space			X					15,267	0	819900	\$ 30,000,000											\$ 30.00														
15	0006	Math Stacks Area Renovation			X					7,600	7,600	0	270101	\$ 9,000,000										\$ 9.00														
16	0205	Library Addition and Life Safety Upgrades			X					430,046	290,462	0	827100	\$ 30,000,000										\$ 30.00														
17	NEW	Recreational Center Satellite Location	X							24,000	7,200	0	714000	\$ 17,000,000		\$ 17.00								\$ -														
18	NEW	National Ranching Heritage Center Artisan Complex	X							26,000	0	000000	\$ 30,000,000											\$ 30.00														
Estimated Total Project Budget Modified																																						
	Project Scope Modified and Budget Increased																																					
	New Project																																					
																	TOTALS										\$ 440,895,100	\$ 25.84	\$ 5.00	\$ -	\$ 20.50	\$ 0.39	\$ 55.00	\$ -	\$ -	\$ 56.16	\$ -	\$ 277.92
*Biology Greenhouse - Budget has increased due to CCAP funding reallocation. Funding returned from Reese Vivarium Infrastructure project was added to this project.																																						
**Chemistry - Budget has increased due to CCAP funding reallocation. Funding returned from Reese Vivarium Infrastructure project was added to this project.																																						