

**MINUTES OF MEETING OF THE
AUDIT AND ETHICS COMMITTEE OF THE
BOARD OF DIRECTORS OF
THE UNIVERSITY OF TEXAS /TEXAS A&M INVESTMENT MANAGEMENT COMPANY**

A meeting of the Audit and Ethics Committee (the "Committee") of The University of Texas/Texas A&M Investment Management Company ("UTIMCO" or the "Corporation") convened in open session on **September 21, 2023**, by means of video and telephone conference enabling all persons participating in the meeting to hear each other, at the offices of the Corporation, 210 West 7th Street, Suite 1700, Austin, Texas, said meeting having been called by the Committee Chair, Jodie L. Jiles ("Chair"), with notice provided to each member in accordance with the Corporation's Bylaws. The audio portion of the meeting was electronically recorded and broadcast over the internet. Participating in the meeting were the following members of the Committee:

Jodie L. Jiles, Chair
Howard Berk
Jay Graham
James B. Milliken

Director Janet Handley also attended the meeting, thus constituting a majority and quorum of the Committee and the Board. Chair Jiles called the meeting to order at 9:00 a.m. Employees of the Corporation attending the meeting were Rich Hall, President, CEO and CIO; Joan Moeller, Secretary and Treasurer; Carolina de Onís, General Counsel and Chief Compliance Officer; Gary Hill, Managing Director - Operations, Accounting and Reporting; Kim Bauer, Senior Director – Corporate Accounting; and other UTIMCO employees. Jerry Kyle of Orrick, Herrington & Sutcliffe LLP was also in attendance. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.

Approval of Minutes

The first matter to come before the Committee was the approval of the minutes of the Audit and Ethics Committee meeting held on June 8, 2023. Upon motion duly made and seconded, the following resolution was unanimously approved by the Committee:

RESOLVED, that the minutes of the Meeting of the Audit and Ethics Committee of the Board of Directors held on June 8, 2023 be, and are hereby, approved.

Update on Compliance, Reporting and Audit Matters

Chair Jiles asked Ms. de Onís to provide an update on compliance, reporting, and audit matters. Ms. de Onís began by providing an update on key accomplishments and priorities, including an update on the public sources review, which compares Director and Key Employee disclosures to public sources, and an update on the Enterprise Risk Management assessments, which will replace the Key Risks Report beginning in March 2024. Ms. de Onís discussed the Compliance Report for the quarter ended May 31, 2023, and ethics activity for the period from June 8, 2023 to current, noting three minor personal trading disclosure violations. Ms. de Onís then answered the Committee Members' questions.

Presentation of Unaudited Financial Statements

Chair Jiles asked Mr. Hill to present the Unaudited Financial Statements for the Permanent University Fund ("PUF"), General Endowment Fund ("GEF"), Permanent Health Fund ("PHF"), Long Term Fund ("LTF"), and the Intermediate Term Fund ("ITF"), each for the nine months ended May 31, 2023. Mr. Hill provided highlights of the statements, with no new items or significant changes reported. Mr. Hill provided a preview of August numbers for the PUF, noting that net investment income is approximately \$1.5 billion, the contributions from West Texas Lands were approximately \$1.9 billion, and the distributions to the Available University Fund were approximately \$1.2 billion. This represents a net increase of approximately \$2.1 billion in net assets for the PUF for the fiscal period ending August 31, 2023. Ms. Moeller reviewed the UTIMCO Corporate Financial Statements and actual versus budget expenses as well as capital budget versus actual for the ten months ended June 30, 2023. Mr. Hill and Ms. Moeller then answered the Committee Members' questions.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 10:19 a.m.

Secretary: Joan Moeller
Joan Moeller

Approved: Jodie L. Jiles
Jodie L. Jiles, Chair
Audit and Ethics Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company

Date: 12/7/2023