

**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 **December 4, 2024**, 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

thus constituting a majority and quorum of the Committee. Chair Jiles called the meeting to order at 10:00 a.m. Employees of the Corporation attending the meeting were Richard Hall, President, CEO and CIO; Joan Moeller, Secretary and Treasurer; Carolina de Onís, General Counsel and Chief Compliance Officer; Gary Hill, Managing Director - Operations, Accounting and Reporting; and other UTIMCO employees. Other attendees included Tom Wagner and Adrian Kusuma of Deloitte & Touche LLP; Jerry Kyle of Orrick, Herrington & Sutcliffe LLP; Daniel Sharphorn, Vice Chancellor and General Counsel of The University of Texas System; and Jennifer Freel of Jackson & Walker LLP. 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 September 19, 2024. Upon motion duly made and seconded, the following resolution was unanimously approved:

RESOLVED, that the minutes of the Meeting of the Audit and Ethics Committee of the Board of Directors held on September 19, 2024 be, and are hereby, approved.

Audit Results and Communications

Chair Jiles asked Mr. Tom Wagner, engagement partner from the independent accounting firm of Deloitte & Touche LLP to present the audit results and communications for the FY 2024 audits of the Permanent University Fund ("PUF"), The University of Texas System General Endowment Fund ("GEF"), the Permanent Health Fund ("PHF"), The University of Texas System Long Term Fund ("LTF"), and The University of Texas System Intermediate Term Fund ("ITF") (collectively, the "Funds"). Mr. Wagner confirmed the completion of the audits of the Funds and the issuance of clean, unqualified audit opinions. Mr. Wagner reviewed with the Committee the Audit Results and Communications Letter ("Letter") covering required communications dated October 31, 2024. As a part of his review of the Letter, Mr. Wagner provided a detailed report of the review of

estimates for certain types of investments that do not have a readily determinable fair market value, including investments in Private Equity and Hedge Funds. Mr. Wagner addressed the risk identified and elaborated on the actions taken to address the risk. Mr. Wagner also reviewed journal entry testing of the general ledger which ensured that reviewed entries were supported by appropriate audit evidence, were authorized appropriately, and that the transaction had a business purpose that looked legitimate. Mr. Wagner then discussed the detailed testing performed on the Private Equity and Hedge Funds portfolios, including third-party confirmation of Private Equity valuations, reviewing any instance where an estimate was in place rather than a final balance, and reviewing cash flows. Mr. Wagner noted that there were no uncorrected misstatements, nor were there any material corrected misstatements. He also stated they had no difficulties encountered during the audit and indicated that Deloitte had the full cooperation of the Corporation's employees. Mr. Wagner then reviewed the audit opinions, including the Emphasis of Matter paragraphs. Upon motion duly made and seconded, the following resolution was unanimously approved:

RESOLVED, that Deloitte & Touche LLP's Financial Statement Audit Results and Communications Letter on the Investment Funds Under the Fiduciary Responsibility of The University of Texas System Board of Regents for the year ended August 31, 2024, be, and is hereby approved in the form as presented to the Audit and Ethics Committee.

Audit Reports

Mr. Wagner presented the Audited Financial Statements for the PUF, GEF, PHF, LTF, and the ITF each for the fiscal years ended August 31, 2024 and 2023, and the Statement of Investment Performance Statistics for the year ended August 31, 2024 for the PUF, GEF, PHF, LTF, and ITF. Upon motion duly made and seconded, the following resolution was unanimously approved:

RESOLVED, that the separate annual financial statements and audit reports for the Permanent University Fund, The University of Texas System General Endowment Fund, the Permanent Health Fund, The University of Texas System Long Term Fund, and The University of Texas System Intermediate Term Fund, each for the fiscal years ended August 31, 2024 and August 31, 2023, and the Statement of Investment Performance Statistics for each of the aforementioned funds for the year ended August 31, 2024, be and are hereby approved in the form as presented to the Audit and Ethics Committee.

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 discussing the completion of a Compliance Program peer review, highlighting participants, review activities, commendations, best practices, and recommendations. Ms. de Onís then reviewed the Annual Compliance Plan and detailed her participation in the UT System Internal Audit Council, where she presented on the UTIMCO Enterprise Risk Management ("ERM") program. Ms. de Onís reviewed the ERM dashboards and noted changes in the risk trends in the Communications & Legislation Risk report with both communications risk and legislation risk trending upward due to the upcoming legislative session. Ms. de Onís wrapped up her presentation with a review of the investment compliance report for the quarter ended September 30, 2024, and ethics activity for the period from September 19, 2024, through the date of the

meeting. Ms. de Onís noted that there were no ethics violations, and one small violation related to personal trading.

Executive Session

Chair Jiles announced that, "The Audit and Ethics Committee of the Board of Directors of The University of Texas/Texas A&M Investment Management Company having been duly convened in Open Session and notice of this meeting having been duly given, I hereby announce the convening of a closed meeting as an Executive Session of the Committee, for the purpose of deliberating individual personnel evaluation matters, and individual compensation matters related to the General Counsel and Chief Compliance Officer's Performance Award as a Participant in the UTIMCO Compensation Program for the Performance Period ended June 30, 2024; and to consult with legal counsel regarding legal matters pursuant to Sections 551.071 and 551.074, Texas Government Code. The date is December 4, 2024, and the time is now 10:31 a.m." At the request of the Chair, certain UTIMCO employees and legal counsel were invited to join and subsequently exited the Executive Session as required for the discussion of specific matters.

Open Session

The Committee reconvened in Open Session and Chair Jiles announced that, "The Open Session of the Audit and Ethics Committee of the Board of Directors of The University of Texas/Texas A&M Investment Management Company is now reconvened. The date is December 4, 2024, and the time is now 11:21 a.m. During the Executive Session, the Committee deliberated individual personnel evaluation matters, and individual compensation matters related to the General Counsel and Chief Compliance Officer, and consulted with legal counsel on legal matters, but no action was taken, nor decisions made, and no vote was called for or had by the Committee in Executive Session."

General Counsel and Chief Compliance Officer's Performance Award

Chair Jiles recommended that the Audit and Ethics Committee and the CEO jointly recommend to the Compensation Committee, subject to approval by the UTIMCO Board, the Performance Award for the General Counsel and Chief Compliance Officer for the Performance Period ended June 30, 2024. Upon motion duly made and seconded, the following resolution was unanimously approved:

WHEREAS, the Audit Charter of the Audit and Ethics Committee requires that the Audit and Ethics Committee and the CEO approve the Chief Compliance Officer's performance standards and achievement of the standards and make a joint recommendation to the Compensation Committee as to the Base Salary and Performance Award for the Chief Compliance Officer; and

WHEREAS, the Audit and Ethics Committee and the CEO have prepared a joint recommendation regarding the Performance Award of the General Counsel and Chief Compliance Officer for the 2023/2024 Performance Period; and

WHEREAS, subject to approval by the UTIMCO Board, the Audit and Ethics Committee and the CEO jointly recommend the Performance Award of the General Counsel and Chief Compliance Officer; and

WHEREAS, the Audit and Ethics Committee has reviewed the Performance Award for the General Counsel and Chief Compliance Officer for the 2023/2024 Performance Period and wishes to document approval of such Performance Award and recommend that the Compensation Committee approve the same.

NOW, THEREFORE, be it:

RESOLVED, that the Audit and Ethics Committee approves the Performance Award for the General Counsel and Chief Compliance Officer as recommended by the CEO for the 2023/2024 Performance Period, and the Audit and Ethics Committee and CEO hereby jointly recommend to the Compensation Committee the Performance Award for the General Counsel and Chief Compliance Officer for the 2023/2024 Performance Period.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 11:22 a.m.

Secretary: Joan Moeller
Joan Moeller

Signed by:
Approved: Jodie Jiles
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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: 6/16/25