

**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 **February 24, 2026**, 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, David Baggett ("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:

David Baggett, Chair
Christina Melton Crain
Janet Handley
Jonathan Pruitt

thus constituting a majority and quorum of the Committee. Chair Baggett called the meeting to order at 9:00 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; Kim Bauer, Senior Director, Corporate Accounting; and other UTIMCO employees. Other attendees included Jerry Kyle of Orrick, Herrington & Sutcliffe LLP; Tom Wagner and Tiffany Wong of Deloitte & Touche 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 December 2, 2025. 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 December 2, 2025 be, and are hereby, approved.

Audit Results and Communications and Audited Financial Statements for the Corporation

Chair Baggett asked Mr. Wagner, engagement partner from the independent accounting firm of Deloitte & Touche LLP, to present the audit results and communications for the August 31, 2025 and 2024 audits of the Corporation's Financial Statements. Mr. Wagner confirmed the completion of the audits and reviewed with the Committee the Audit Results and Communications Letter covering required communications. Mr. Wagner confirmed that Deloitte & Touche LLP issued an unqualified, clean report on the Financial Statements. Mr. Wagner highlighted changes from the prior year's report, including (1) a new section addressing ethical requirements, confirming compliance with the professional ethical standards applicable to independent accountants, and (2) an emphasis-of-matter paragraph related to the adoption of GASB 101 for compensated

absences. Mr. Wagner answered questions from the Committee. Chair Baggett called for approval of the audit results and communications on the Corporation for the fiscal year ended August 31, 2025, and the audited financial statements and audit report for the Corporation for the fiscal years ended August 31, 2025 and 2024. Upon motion duly made and seconded, the following resolutions were unanimously approved by the Committee:

RESOLVED, that Deloitte & Touche LLP's Financial Statement Audit Results and Communications Letter on the Corporation for the year ended August 31, 2025, be, and is hereby approved in the form as presented to the Audit and Ethics Committee, subject to approval by the Corporation's Board.

And

RESOLVED, that the annual financial statements and audit report for the Corporation for the years ended August 31, 2025 and 2024 be, and are hereby approved in the form as presented to the Audit and Ethics Committee, subject to approval by the Corporation's Board.

Update on Compliance and Reporting Matters

Chair Baggett asked Ms. de Onís to provide an update on compliance and reporting matters. Ms. de Onís began her report, noting that there were no investment or ethics compliance violations to report. Ms. de Onís reported that the annual financial disclosures and compliance certifications from Directors and employees are due no later than April 30, 2026. Ms. de Onís also reported that all required annual certifications from external managers operating under agency agreements were received in a timely manner, achieving full compliance. She noted an increase in Enterprise Risk Management activity related to fund accounting, fund cash management, and data governance, attributable to the ongoing custodial transition, and emphasized that operations are functioning as expected. Ms. de Onís turned the discussion over to Mr. Hill, who provided an update on the Northern Trust custodial transition.

Mr. Hill reported that the custodian transition remains on track for a June 1 implementation date, noting that the Master Custodian Agreement has been executed and remaining agreements are nearing completion. Mr. Hill highlighted continued progress on information technology readiness, including the development of testing environments, data pipelines, and application testing. Mr. Hill also reported on implementation progress across custody, derivatives, and fund accounting, stating that parallel testing between the current and future custodian is expected to begin in late March and continue through May. Mr. Hill wrapped up his presentation by emphasizing that no issues have been identified that would impede the June 1 implementation date. Mr. Hill answered questions from the Committee.

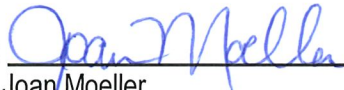
Mr. Hall presented an overview of the 2026 calendar year audit plan and oversight reporting processes, noting that UTIMCO is subject to operational, financial, and security audits conducted by external parties. Mr. Hall concluded with a summary of UTIMCO's regular reporting to the UTIMCO Board and its committees, the UT System, and various state oversight authorities.

Presentation of Unaudited Financial Statements

Chair Baggett 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 quarter ended November 30, 2025. Mr. Hill provided highlights of the statements, with no new items or significant changes to report. Mr. Hill reported that approximately 86% of investments are held in investment funds and that management will discuss with Deloitte & Touche LLP potential revisions to the statement presentation to reflect the shift away from separately managed accounts. Mr. Hill concluded his report with a review of the quarterly distributions, noting a total of \$2.2 billion in distributions will be made for the fiscal year.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 9:27 a.m.

Secretary: 
Joan Moeller

Approved: 
David Baggett, Chair
Audit and Ethics Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company

Date: 9/28/2026