

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

A meeting of the Investment Risk Committee (the "Committee") of The University of Texas/Texas A&M Investment Management Company (the "Corporation") convened in open session on **June 2, 2022**, by means of video and telephone conference enabling all persons participating in the meeting to hear each other, at the offices of the Corporation, Suite 1700, 210 West 7<sup>th</sup> Street, Austin, Texas, said meeting having been called by the Committee Chair, James C. "Rad" Weaver ("Chairman"), with notice provided to each member in accordance with the Corporation's Bylaws. The audio portion of the meeting was broadcast over the internet. A recording of the meeting was attempted but was not successful due to a technological failure of the recording equipment. Participating in the meeting were the following members of the Committee:

James C. "Rad" Weaver, Chair  
Janet Handley  
Ray Rothrock

thus constituting a majority and quorum of the Committee. Director Janiece Longoria was not in attendance. Chairman Weaver called the meeting to order at 11:47 a.m. Employees of the Corporation attending the meeting were Britt Harris, President and CEO; Rich Hall, Chief Investment Officer; Joan Moeller, Secretary and Treasurer; Carolina de Onís, General Counsel and Chief Compliance Officer; Uzi Yoeli, Managing Director – Risk Management; Tim Jones, Senior Director – Risk Management; and other employees. Other attendees were Ben Morse of Orrick, Herrington & Sutcliffe LLP. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.

**Minutes**

The first matter to come before the Committee was the approval of the minutes of the Investment Risk Committee held on March 3, 2022. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Committee:

RESOLVED, that the minutes of the Meeting of the Investment Risk Committee held on March 3, 2022, be, and are hereby, approved.

**Compliance Reporting**

Chairman Weaver asked Mrs. de Onís to provide an update on compliance and reporting matters. Mrs. de Onís shared that there were no violations to report.

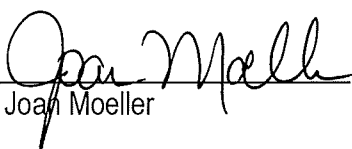
**Market and Portfolio Risk Update**

Chairman Weaver asked Dr. Yoeli to present the market and portfolio risk update. Dr. Yoeli began with a review of the Risk Report Summary as well as alpha contribution of the top 10 risk managers noting that these managers account for 19% of NAV, 24% of risk, but approximately 62% of 3-year alpha. He also provided a risk overview for the period ending March 31, 2022 and discussed the bear market indicators. Dr.

Yoeli followed with a detailed analysis of the current economic regime, bubble monitors, and performance on a 1-year and 5-year basis as of March 2022. Next, he discussed liquidity metrics, fund level leverage and concentration limits, and downside volatility attribution by relationship before passing the presentation to Dr. Jones. Dr. Jones provided the Committee with a detailed status update of the Barra system and a MSCI Power BI Report. Dr. Yoeli concluded the presentation with Internal Risk Committee summaries over the past several months and a discussion on derivatives. The team then answered questions from the Committee Members.

**Adjourn**

There being no further business to come before the Committee, the meeting was adjourned at approximately 12:07 p.m.

Secretary:   
Joan Moeller

Approved:  Date: 9/15/2022  
James C. "Rad" Weaver, Chair  
Investment Risk Committee of the Board of Directors of  
The University of Texas/Texas A&M Investment Management Company