

**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 **September 9, 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, 210 West 7th Street, Suite 1700, 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 electronically recorded and broadcast over the internet. Participating in the meeting were the following members of the Committee:

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

thus constituting a majority and quorum of the Committee. Chairman Weaver called the meeting to order at 1:02 p.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; Russ Kampfe, Managing Director – Fixed Income; Uzi Yoeli, Managing Director – Risk Management; Tim Jones, Senior Director – Risk Management; and other UTIMCO employees. Other attendees were Jerry Kyle of Orrick, Herrington & Sutcliffe LLP and Michael W. McDermott, Head of Securities Lending Client Relationship Management, BNY Mellon Securities Finance. 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 and the Joint Meeting of the Policy and Investment Risk Committees held on June 2, 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 and the Joint Meeting of the Policy and Investment Risk Committees held on June 2, 2022, be, and are hereby, approved.

Securities Lending Program

Chairman Weaver asked Mr. Kampfe to introduce Mr. McDermott, of BNY Mellon Securities Finance. Mr. McDermott reviewed the Securities Lending program with the Committee, discussing UTIMCO's measured and conservative approach, noting that UTIMCO has not incurred any losses relative to this program. Mr. McDermott also provided an update on the Securities Lending market overall. Mr. Kampfe and Mr. McDermott then answered questions from the Committee Members.

Compliance Reporting

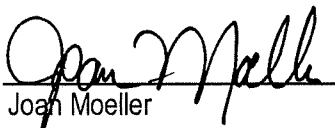
Chairman Weaver asked Ms. de Onís to provide an update on compliance reporting matters. Ms. de Onís shared that there was one minor violation by an external manager that inadvertently acquired a short position. The position was remedied the next day with no loss to UTIMCO. Ms. de Onís then answered the Committee Members' questions.

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. Dr. Yoeli noted that these managers account for 13% of NAV, 21% of risk, and approximately 44% of 3-year alpha. Dr. Yoeli highlighted the new MSCI Barra Risk System UTIMCO has implemented to help determine risks taken by managers of private assets and hedge funds. He also provided a risk overview for the period ending June 30, 2022 and discussed the U.S. formally entering a bear market. 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 June 30, 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 MSCI Barra system. Dr. Yoeli concluded the presentation with Internal Risk Committee summaries over the past several months and a discussion on derivatives. Dr. Yoeli and Dr. Jones then answered questions from the Committee Members.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 2:02 p.m.

Secretary: 
Joan Moeller

Approved:  Date: 6/29/2023
Janiece Longoria, Chair
Investment Risk Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company