

**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 **December 1, 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 7th Street, Austin, Texas, said meeting having been called by the Committee Chair, Janiece Longoria ("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:

Janiece Longoria, Chair
Janet Handley
Ray Rothrock
Clifton L. Thomas, Jr.

thus constituting a majority and quorum of the Committee. Chairman Longoria called the meeting to order at 3:00 p.m. Employees of the Corporation attending the meeting were Britt Harris, CEO and President; 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 UTIMCO employees. Other attendees were Ben Morse of Orrick, Herrington & Sutcliffe LLP and Keith Brown of the McCombs School of Business at UT Austin. 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 September 9, 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 September 9, 2022, be, and are hereby, approved.

Compliance Reporting

Chairman Longoria asked Ms. de Onís to provide an update on compliance and reporting matters. Ms. de Onís shared that there were no violations to report, which concluded her report to the Committee.

Market and Portfolio Risk Update

Chairman Longoria asked Dr. Yoeli to present the market and portfolio risk update. Dr. Yoeli began by providing the Committee with a market update, noting that September was the low point, with the S&P suffering a decline of 25%, and growth stocks suffering a decline of 33%. Dr. Yoeli discussed the U.S. entering into a bear market in August, which last occurred in 2008. Dr. Yoeli followed with a detailed analysis

of the current economic regime, economic forecasts, historical and projected potential drawdowns, and performance on a 1-year and 5-year basis as of September 30, 2022. Next, he provided a risk report summary. Dr. Yoeli went on to discuss recession probabilities, liquidity metrics and planning, fund level leverage and concentration limits, downside volatility attribution by relationship, and the Endowment's asset allocation, positioning, and policy targets. Dr. Yoeli then passed the presentation to Dr. Jones. Dr. Jones provided the Committee with a brief update on the MSCI Barra system, including a sample summary memo of how the team uses the new system to review risk assessments across groups, excluding Private Markets, and across the portfolio as a whole. This system also allows the team to review leverage liquidity and concentration and monitor returns-based tracking error for the overall plan. Dr. Yoeli then 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 3:38 p.m.

Secretary: 
Joan Moeller

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