

**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 ("UTIMCO" or the "Corporation") convened in open session on **June 8, 2023**, 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 ("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:

Janiece Longoria, Chair
Janet Handley

Also attending the meeting were Directors Howard Berk, Jay Graham, and Jodie L. Jiles, thus constituting a majority and quorum of the Committee and Board. Director Ray Rothrock was not in attendance. Chair Longoria called the meeting to order at 11:30 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 Jerry Kyle and Taylor Raymond 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 23, 2023. Upon motion duly made and seconded, the following resolution was unanimously approved by the Committee:

RESOLVED, that the minutes of the Meeting of the Investment Risk Committee held on March 23, 2023, be, and are hereby, approved.

Compliance Reporting

Chair 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.

Market and Portfolio Risk Update

Chair Longoria 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 discussion of current market conditions. Dr. Yoeli noted that bear market indicators are normal, indicating a favorable environment for equities, but that Fed Estimate and Bloomberg Consensus recession probabilities are in the high 60% range. Dr. Yoeli continued by discussing the Silicon Valley Bank collapse fallout, and its impact on the markets. Dr. Yoeli noted that economic forecasts have stabilized over the past six months and that inflation has been trending down. Dr. Yoeli then discussed

historical and projected potential drawdowns and alpha contribution of the top 10 risk managers, noting that these managers account for 13% of NAV and 20% of risk, and approximately 47% of 3-year alpha. Dr. Yoeli followed with an analysis of the performance on a 1-year and 5-year basis as of April 2023. Next, he summarized liquidity metrics and classification, and provided a detailed discussion of liquidity management. Dr. Yoeli wrapped up his presentation with a discussion of fund-level leverage and concentration limits, downside volatility attribution by relationship, risk contributors by sector and country, and a summary of the internal risk committee meetings. Dr. Yoeli then answered questions from the Committee Members.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 11:52 a.m.

Secretary: Joan Moeller
Joan Moeller

Approved: Jariece Longoria Date: December 7, 2023
Jariece Longoria, Chair
Investment Risk Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company