

**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 **September 21, 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, 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
Jodie L. Jiles
Ray Rothrock

thus constituting a majority and quorum of the Committee. Chair Longoria called the meeting to order at 10:00 a.m. Employees of the Corporation attending the meeting were Rich Hall, President, CEO and CIO; 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 included Jerry Kyle 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 and the Joint Meeting of the Policy and Investment Risk Committees held on June 8, 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 and the Joint Meeting of the Policy and Investment Risk Committees held on June 8, 2023, be, and are hereby, approved.

Compliance Reporting

Chair Longoria asked Ms. de Onís to provide an update on compliance reporting matters. Ms. de Onís shared that there were no violations to report.

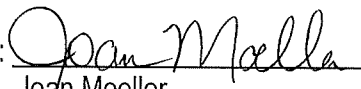
Market and Portfolio Risk Update

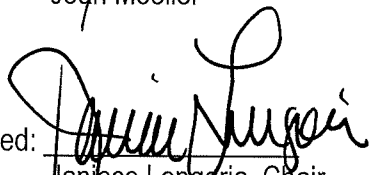
Chair Longoria asked Dr. Yoeli to present the market and portfolio risk update. Dr. Yoeli began with a review of key accomplishments over the past year, focusing on the impact of the MSCI Barra Risk System one year

after implementation. Dr. Yoeli then presented the Risk Report Summary as well as alpha contribution of the 10 managers that contribute the most to the downside volatility of the portfolio. Dr. Yoeli noted that these managers account for 13% of NAV, 20% of risk, and approximately 56% of 3-year alpha. He also provided a risk overview for the period ending June 30, 2023, including a detailed analysis of the current economic regime, inflation figures, US Bear Market Indicators, and performance on a 1-year and 5-year basis as of June 30, 2023. Next, he discussed liquidity metrics, calls and distributions, contingency plans for a 50% market decline, fund level leverage and concentration limits, and downside volatility attribution by relationship. Dr. Yoeli concluded the presentation with Internal Risk Committee summaries over the past several months and a discussion of derivatives and counterparty exposure. 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 10:33 a.m.

Secretary: 
Joan Moeller

Approved: 
Janiece Longoria, Chair

Date: December 7, 2023

Investment Risk Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company