

**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 **November 30, 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, 210 West 7<sup>th</sup> 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 11:01 a.m. Employees of the Corporation attending the meeting were Richard 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 held on September 21, 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 September 21, 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, which concluded her report to the Committee.

**Market and Portfolio Risk Update**

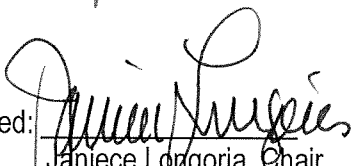
Chair Longoria asked Dr. Yoeli to present the market and portfolio risk update. Dr. Yoeli began by providing the Committee with a market update, noting that signals are mixed, but that the portfolio is well within risk guidelines and is positioned neutrally relative to policy. The Q3 GDP was at 4.9%, and inflation continues to

moderate, producing a favorable market environment for equities; however, many market participants are expecting a US recession sometime in 2024. Dr. Yoeli followed with a detailed analysis of the current economic regime, US bear market indicators, recession indicators, economic forecasts, and year-over-year inflation contribution over time. Dr. Yoeli noted that market action was driven by the Magnificent Seven (AAPL, MSFT, GOOGL, AMZN, NVDA, META, and TSLA). Dr. Yoeli then reviewed performance on a 1-year and 5-year basis as of September 30, 2023. Dr. Yoeli went on to discuss liquidity metrics and planning, calls and distributions, contingency plans for a 50% market decline, 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 14% of NAV, 21% of risk, and approximately 91 bps of 3-year alpha. He also provided a risk environment overview for the period ending September 30, 2023, including downside volatility. Dr. Yoeli wrapped up his presentation by providing a summary report of all outstanding derivatives and an OTC Derivative Counterparty Report as of September 30, 2023. 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 11:31 a.m.

Secretary:   
Joan Moeller

Approved:   
Janiece Longoria, Chair

Date: March 20, 2024

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