

**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 **March 12, 2024**, 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
Jodie L. Jiles
Ray Rothrock

thus constituting a majority and quorum of the Committee. Chair Longoria called the meeting to order at 2:00 p.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; and other employees. Other attendees were Jerry Kyle of Orrick, Herrington & Sutcliffe LLP; and Keith Brown of the UT Austin McCombs School of Business. 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 November 30, 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 November 30, 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. Ms. de Onís noted that Fund Compliance reporting will be moved to a quarterly calendar reporting cadence, so the Fund Compliance Report contained four months of reporting (fiscal quarter ended November 30, 2023 plus the month of December 2023).

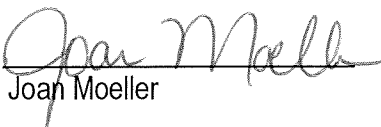
Market and Portfolio Risk Update

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 the portfolio is well within risk guidelines and is positioned

neutrally relative to policy. Dr. Yoeli then provided a review of the Risk Report Summary and a discussion of the probability of a recession. Dr. Yoeli followed with a detailed analysis of the current economic regime, US bear market indicators, economic forecasts, year-over-year inflation contribution over time, and liquidity metrics, as well as a contingency plan for a 50% market decline. Dr. Yoeli then presented performance on a 1-year and 5-year basis as of December 31, 2023. Dr. Yoeli discussed of the alpha contribution of the top 10 risk managers, noting that these managers account for 18% of NAV, 23% of risk, and approximately 74 bps of 3-year alpha. He also provided a risk environment overview for the period ending December 31, 2023, including risk utilization. Dr. Yoeli wrapped up his presentation by providing a summary report of all outstanding derivatives and an OTC Derivative Counterparty Report as of December 31, 2023.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 2:23 p.m.

Secretary: 
Joan Moeller

Approved:  Date: 6-20-2024
Janiece Longoria, Chair
Investment Risk Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company