

**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 11, 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, 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
Ray Rothrock

Also attending the meeting were Director Nixon and Director Milliken, thus constituting a majority and quorum of the Committee and Board. Director Jodie Jiles was not in attendance. Chair Longoria called the meeting to order at 11:05 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 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 March 12, 2024. 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 12, 2024, 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 two violations, by the same external manager who inadvertently acquired some short positions. The violation was rectified immediately, and the manager instituted additional procedures to ensure it does not happen again.

Market and Portfolio Risk Update

Chair Longoria asked Dr. Jones to present the market and portfolio risk update. Dr. Jones began by noting that the portfolio is well within risk guidelines and positioned neutrally relative to policy. Dr. Jones noted market action fiscal year to date has been broad-based, inflation remains stable, and that the probability of a

2024 US recession remains low for now. Dr. Jones then reviewed the Risk Report Summary, current economic regime, and US Bear Market indicators as of March 31, 2024. Dr. Jones continued his discussion, highlighting current economic forecasts, liquidity metrics, and alpha contribution of the top 10 risk managers, noting that these managers account for 18% of NAV and 23% of risk, and approximately 72 bps of alpha over the past three years. Dr. Jones followed with a review of the key risk metrics UTIMCO uses to evaluate and report on the portfolio, as well as risk utilization by asset class and risk source, tracking error by asset class, and Private Equity risk by sub asset class. Dr. Jones wrapped up his presentation with a discussion of derivatives and OTC Counterparty risk. Mr. Hall 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 11:27 a.m.

Secretary: Joan Moeller
Joan Moeller

Approved: Janiece Longoria Date: 9-26-2024
Janiece Longoria, Chair
Investment Risk Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company