

**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 19, 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 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  
David Baggett  
Janet Handley  
Jodie L. Jiles

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 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 and the Joint Meeting of the Policy and Investment Risk Committees held on June 11, 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 and the Joint Meeting of the Policy and Investment Risk Committees held on June 11, 2024, 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.

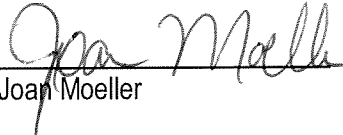
**Market and Portfolio Risk Update**

Chair Longoria asked Dr. Yoeli to present the market and portfolio risk update. Dr. Yoeli began with a review of the current state of the economy, markets, and the portfolio. Dr. Yoeli highlighted the volatile start to

August, led by missed Q2 earning from the MAG7, the Bank of Japan raising rates prompting a carry trade unwind, and slowing employment growth heightening concerns of a recession. Dr. Yoeli then presented the Risk Report Summary overview for the period ending June 30, 2024, including a detailed analysis of the current economic regime and the US Bear Market Indicators. Dr. Yoeli reviewed the Internal Recession Model and the risk of recession after a market bubble, noting that UTIMCO sees neither a bubble nor a recession. Dr. Yoeli then discussed YoY inflation contribution over time and economic forecasts. Next, he discussed liquidity metrics, contingency plans for a 50% market decline, potential drawdown scenarios and excess distributions, fund level leverage and concentration limits, and downside volatility attribution by relationship. Dr. Yoeli then turned the presentation over to Dr. Jones. Dr. Jones discussed portfolio risk insights FY to date, highlighting that endowment risk has trended toward the policy benchmark, absolute risk has trended down, and relative risk has also decreased. Dr Jones noted that Private Equity is the main driver of these changes. Next, he discussed General Endowment Fund ("GEF") risk utilization by asset class, Private Equity subscription line usage, and GEF tracking error by asset class. Dr. Jones wrapped up his presentation with a discussion of derivatives and a review of the OTC Derivative Counterparty report.

**Adjourn**

There being no further business to come before the Committee, the meeting was adjourned at approximately 10:30 a.m.

Secretary:   
Joan Moeller

Approved:  Date: 2/7/2025  
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Janiece Longoria, Chair  
Investment Risk Committee of the Board of Directors of  
The University of Texas/Texas A&M Investment Management Company