

**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 **February 24, 2026**, 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, Howard Berk ("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:

Howard Berk, Chair
David Baggett
Janet Handley
Dwight Scott

thus constituting a majority and quorum of the Committee. Chair Berk 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; Tim Jones, Managing Director – Risk Management; and other UTIMCO employees. Other attendees included 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 December 2, 2025. 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 December 2, 2025, be, and are hereby, approved.

Compliance Reporting

Chair Berk asked Ms. de Onís to provide an update on compliance and reporting matters. Ms. de Onís gave the compliance report for the Quarter Ended December 31, 2025, noting that there were no violations to report.

Market and Portfolio Risk Update

Chair Berk asked Dr. Jones to present the market and portfolio risk update. Dr. Jones began with a presentation on UTIMCO's exposure to the AI theme. The Risk team's analysis referenced a series of published Goldman Sachs research papers that segmented AI exposure into four phases: foundational AI,

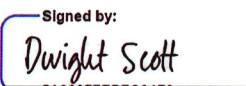
hyperscalers, AI revenue, and AI productivity. Using this framework, Dr. Jones reported that UTIMCO's AI exposure is approximately \$40 billion across the \$80 billion portfolio, which is generally in line with the benchmark.

Dr. Jones continued his report with a presentation of standard reporting, including a review of the risk report summary, a market bubble update, and downside volatility utilization of the GEF and ITF. Dr. Jones concluded his presentation by providing a summary report of all derivatives activity as of December 31, 2025. Dr. Jones answered questions from the Committee.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 11:34 a.m.

Secretary: 
Joan Moeller

Signed by:
Approved: 
Dwight Scott, Chair
Investment Risk Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company

Date: 9/28/2026