

**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 9, 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, Dwight Scott ("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:

Dwight Scott, Chair
David Baggett
Howard Berk

Also attending the meeting were Directors Longoria, Graham, Handley and Pruitt, thus constituting a majority and quorum of the Committee and the Board. Chair Scott called the meeting to order at 10:39 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 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 February 24, 2026. 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 February 24, 2026, be, and are hereby, approved.

Compliance Reporting

Chair Scott asked Ms. de Onís to provide an update on compliance and reporting matters. Ms. de Onís shared that there were no violations to report for the quarter ended March 31, 2026.

Market and Portfolio Risk Update

Chair Scott asked Dr. Jones to present the *Market and Portfolio Risk Update*. Dr. Jones began with an update on UTIMCO's AI exposure analysis for the quarter ended March 31, 2026, including a review of AI exposure

estimates and related portfolio positioning. He noted that overall portfolio risk levels and derivative usage remained within normal ranges.

Dr. Jones continued with a review of market conditions, portfolio risk metrics, liquidity, leverage, capital calls and distributions, and manager concentration. He reported that portfolio risk remained within expected ranges and that liquidity, leverage, and unfunded commitments remained consistent with policy guidelines. He also reviewed changes in risk utilization by asset class, including the impact of year-end transactions and changes in private equity risk utilization. Dr. Jones concluded his presentation with a discussion of derivatives and OTC Derivative Counterparty risk. He then answered questions from the Committee Members.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 11:05 am.

Secretary: 
Joan Moeller

Approved:  Signed by:
5A08077ED7C84F2... Date: 9/28/2026
Dwight Scott, Chair
Investment Risk Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company