

**MINUTES OF MEETING OF
THE RISK COMMITTEE OF THE
BOARD OF DIRECTORS OF
THE UNIVERSITY OF TEXAS/TEXAS A&M INVESTMENT MANAGEMENT COMPANY**

A meeting of the Risk Committee (the "Committee") of The University of Texas/Texas A&M Investment Management Company (the "Corporation") convened in open session on **July 19, 2018**, by means of conference telephone 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, J. Kyle Bass, 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:

J. Kyle Bass, Chair
Robert Gauntt
Ray Rothrock
James C. "Rad" Weaver

thus constituting a majority and quorum of the Committee. Director Cliff Thomas also attended the meeting constituting a majority and quorum of the Board. Employees of the Corporation attending the meeting were Britt Harris, President, CEO and Chief Investment Officer; Rich Hall, Deputy Chief Investment Officer; Joan Moeller, Secretary and Treasurer; Cecilia Gonzalez, Corporate Counsel and Chief Compliance Officer; Uzi Yoeli, Managing Director – Risk Management; and other employees. Other attendees were Jerry Kyle of Orrick, Harrington & Sutcliffe LLP; Roger Starkey and Terry Hull of The University of Texas System ("UT System") Administration; David Rejino of The Texas A&M University System; and Keith Brown of UT Austin, McCombs School of Business. Committee Chair ("Chairman") Bass called the meeting to order at 9:01 a.m. 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 Meeting of the Risk Committee held on May 10, 2018. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Committee:

RESOLVED, that the minutes of the Meeting of the Risk Committee of the Board of Directors held on May 10, 2018, be, and are hereby, approved.

Categorization of Investment Mandates

Chairman Bass asked Mr. Harris to give a brief summary of the new mandate categorizations requiring approval by the Committee. Mr. Harris stated that of the nine (9) new investment mandate categorizations prepared and recommended by the Team for the period beginning May 3, 2018 and ending July 6, 2018, all were straightforward. There were no recategorizations of mandate categorizations included for approval. Mr. Harris answered the Committee Members' questions. Upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, the purpose of the Mandate Categorization Procedure, amended as of July 22, 2013, is to provide greater transparency into the process of classifying an investment mandate within the approved Asset Classes and Investment Types as defined in the Investment Policy Statements for the Permanent University Fund, the General Endowment Fund, and the Intermediate Term Fund; and

WHEREAS, the Procedure requires the Managing Directors, the Chief Compliance Officer, and the Chief Investment Officer to review and categorize each new mandate, and to review mandates prior to each Risk Committee meeting to determine whether there have been any change(s) in the investment characteristics of the mandate that warrant a recategorization and, if so, to recommend recategorization to the Risk Committee for their approval or recategorization; and

WHEREAS, a Managing Director, the Chief Compliance Officer, and the Chief Investment Officer have reviewed all new mandates prepared from May 3, 2018, through July 6, 2018, and categorized each as required by the Procedure; and

WHEREAS, the Managing Directors, the Chief Compliance Officer, and the Chief Investment Officer have reviewed existing mandates and determined that there have been no changes in the investment characteristics of any mandates to warrant recategorization; and

WHEREAS, the Risk Committee has reviewed the new Asset Class and Investment Type Mandate Categorizations of nine new mandates and concurs in the classifications as proposed by the Managing Directors, the Chief Compliance Officer, and the Chief Investment Officer.

NOW, THEREFORE, BE IT

RESOLVED, that the categorizations of the Asset Class and Investment Type for each new Investment Mandate are hereby approved.

Compliance Reporting

Chairman Bass asked Ms. Gonzalez to provide an update on compliance and reporting matters. Ms. Gonzalez began by presenting the compliance dashboard for the quarter ended May 31, 2018. All areas were in compliance with the exception of two items, one item related to the Derivative Investment Policy and one item related to the Liquidity Policy. These policies require reporting of a comprehensive report of all outstanding Derivative Investments and the liquidity profiles of the fund, respectively, to both the Committee and the Board. Reports were made as required to the Committee but not to the Board. The team will begin reporting these items in the monthly transparency report that is distributed to the Board.

Ms. Gonzalez then presented the Institutional Compliance Program Report for the quarter ended May 31, 2018, including a quarterly compliance update, the status of training, pre-clearance of trades, and compliance hotline activity. Finally, Ms. Gonzalez updated the Board on the status of the Institutional Compliance Action Plan for Fiscal Year 2018. Ms. Gonzalez answered the Committee Members' questions. Chairman Bass briefly discussed the development of an Iran sanctions compliance program and advised the Committee that Akin Gump would be engaged to assist in the development of the compliance program.

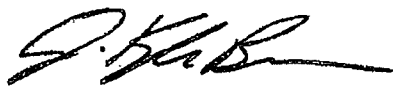
Market and Portfolio Risk Update

Chairman Bass asked Mr. Harris and Dr. Yoeli to postpone their presentation of the Market and Portfolio Risk Update until the Board Meeting on July 26, 2018. Dr. Yoeli and Mr. Harris agreed to provide the update at that time.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 9:27 a.m.

Secretary: 
Joan Moeller

Approved:  Date: 11 JANUARY 19
J. Kyle Bass, Chair
Risk Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company