

**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 **September 3, 2020**, by means of video and telephone conference 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, Robert Gauntt ("Chairman"), 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:

Robert Gauntt, Chair
Janiece Longoria
Ray Rothrock
James C. "Rad" Weaver

thus constituting a majority and quorum of the Committee. 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; Carolina de Onis, General Counsel; Cecilia Gonzalez, Corporate Counsel and Chief Compliance Officer; Uzi Yoeli, Managing Director – Risk Management; Tim Jones, 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. Chairman Gauntt called the meeting to order at 1:08 p.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 and the Joint Meeting of the Policy and Risk Committees held on June 4, 2020. 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 and the Joint Meeting of the Policy and Risk Committees held on June 4, 2020, be, and are hereby, approved.

Compliance Reporting

Chairman Gauntt 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, 2020. Ms. Gonzalez noted that UTIMCO was in compliance with all of the Board of Regents' investment policies and guidelines, including asset allocation, downside volatility, monitoring of manager mandate exposure, and new derivative exposure. Next Ms. Gonzalez presented the investment compliance summary noting no areas out of compliance. Ms. Gonzalez then presented the Institutional Compliance Program Report for the quarter ended May 31, 2020, including a quarterly compliance update, additional information about the information technology and security team, and compliance hotline activity. Finally, Ms. Gonzalez updated the Committee

on the status of the Institutional Compliance Action Plan for Fiscal Year 2020. Ms. Gonzalez answered the Committee Members' questions.

Market and Portfolio Risk Update

Chairman Gauntt asked Dr. Yoeli and Dr. Jones to present the market and portfolio risk update. Dr. Yoeli began by discussing the bear market indicators, the current economic regime, and the bubble indicator history for the period ended June 30, 2020. Next, he discussed liquidity metrics, index concentration, and China exposure. Dr. Yoeli followed with performance on a 1-year and 5-year basis as of June 2020 and leverage and concentration. Dr. Yoeli reviewed manager risk, downside volatility attribution by relationship, and the current risk environment. Dr. Yoeli answered questions from the Committee Members then passed the presentation to Tim Jones. Dr. Jones began by discussing new upcoming risk initiatives. He reviewed the current risk system and detailed the objectives for implementation of the Barra unified risk system. Dr. Jones concluded with a review of floating weight benchmarks and Dr. Yoeli provided highlights of the newly created Internal Risk Committee and a quick derivatives summary.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 1:55 p.m.

Secretary: Joan Moeller
Joan Moeller

Approved: Robert Gauntt Date: 1/8/2021
Robert Gauntt, Chair
Risk Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company