

**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 **December 1, 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; 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 8:01 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 September 3, 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 held on September 3, 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 August 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. Ms. Gonzalez then presented the Institutional Compliance Program Report for the year ended August 31, 2020, and provided a quarterly compliance update as well as additional information about the information technology and security team. Next Ms. Gonzalez presented the investment compliance summary noting no areas out of compliance and gave an update on compliance hotline activity. Finally, Ms. Gonzalez updated the Committee on the status of the Institutional Compliance Action Plan for Fiscal Year

2020 and presented the Institutional Compliance Action Plan for Fiscal Year 2021. Ms. Gonzalez answered the Committee Members' questions.

Market and Portfolio Risk Update

Chairman Gauntt asked Dr. Yoeli to present the market and portfolio risk update. Dr. Yoeli began with a quick Risk report summary and overview, noting that everything is normal and there was nothing unusual to report. Next, he discussed the bubble indicators and the bear market indicators, which are below the thresholds for concern. Dr. Yoeli followed with a detailed analysis of the current economic regime, bubble monitors, and performance on a 1-year and 5-year basis as of September 30, 2020. Next, he discussed liquidity metrics, fund level leverage and concentration limits, and downside volatility attribution by relationship. Dr. Yoeli presented an update on China, Risk System progress and Barra Implementation, and the activity of the Internal Risk Committee. Dr. Yoeli then answered questions from the Committee Members.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 8:40 a.m.

Secretary: Joan Moeller
Joan Moeller

Approved: Robert Gauntt Date: 3-29-21
Robert Gauntt, Chair
Risk Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company