

**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 **June 17, 2021**, 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 7<sup>th</sup> 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 and Chief Compliance Officer; Uzi Yoeli, Managing Director – Risk Management; Tim Jones, Director – Risk Management, and other employees. Other attendees were Ben Morse of Orrick, Harrington & Sutcliffe LLP; Keith Brown of UT Austin, McCombs School of Business; and Director Jodie Jiles. Chairman Gauntt called the meeting to order at 2:20 p.m. Copies of materials supporting the Joint 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 March 4, 2021. 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 March 4, 2021, be, and are hereby, approved.

### **Compliance Reporting**

Chairman Gauntt asked Mrs. de Onis to provide an update on compliance and reporting matters. Mrs. de Onis presented a detailed overview of the new streamlined investment compliance report for the quarter ended February 28, 2021, for items monitored by the Committee. Mrs. de Onis noted that UTIMCO was in compliance with all of the Board of Regents' investment policies and guidelines, including investment policy statements, derivatives investment policy, liquidity policy, and external manager mandates. Mrs. de Onis then presented the Key Risks Report, including an update on high risk areas of investment due diligence, investment risk management, and information technology and security. Mrs. de Onis reported that these areas continue to be monitored and remain well controlled, including Information Technology and Security,

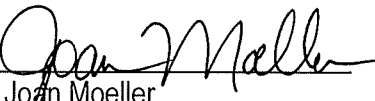
which last quarter was noted as an area with opportunity for enhancement. Mrs. de Onis answered the Committee Members' questions.

### Market and Portfolio Risk Update

Chairman Gauntt asked Dr. Yoeli to present the market and portfolio risk update. Dr. Yoeli provided a risk report summary and risk overview and discussed the bubble indicators and the bear market indicators. He followed with a detailed analysis of the current economic regime, bubble monitors, liquidity metrics, leverage and concentration, risk attribution by relationship, and returns on a 1-year and 5-year basis as of March 31, 2021. Dr. Yoeli then provided Internal Risk Committee summary reports for the past three months highlighting the launch of HTAA. He then turned the presentation over to Tim Jones to briefly discuss Barra Implementation. 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 2:47 p.m.

Secretary:   
Joan Moeller

Approved:   
James C. "Rad" Weaver, Chair  
Risk Committee of the Board of Directors of  
The University of Texas/Texas A&M Investment Management Company

Date: 9/16/21