

**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 8, 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 7th Street, Austin, Texas, said meeting having been called by the Committee Chair, James C. "Rad" Weaver ("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:

James C. "Rad" Weaver, Chair
Janet Handley
Ray Rothrock

thus constituting a majority and quorum of the Committee. Director Janiece Longoria was not in attendance. 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 Onís, General Counsel and Chief Compliance Officer; Uzi Yoeli, Managing Director – Risk Management; Tim Jones, Senior Director – Risk Management; AliEmme Binns – Risk Analyst; and other employees. Other attendees were Ben Morse of Orrick, Herrington & Sutcliffe LLP; and Keith Brown of the UT Austin McCombs School of Business. Chairman Weaver called the meeting to order at 11:02 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 and the Joint meeting of the Policy and Risk Committees held on June 17, 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 and the Joint meeting of the Policy and Risk Committees held on June 17, 2021, be, and are hereby, approved.

Amendments to the Charter of the Risk Committee

Chairman Weaver asked Mrs. de Onís to present the recommended changes to the Committee. Mrs. de Onís presented the following recommendations. The first recommendation is to rename the Committee the "Investment Risk Committee" to focus the Committee on investment risks rather than operational or compliance risks. Mrs. de Onís also recommended removing "the monitoring of economic and trade sanctions compliance" as a responsibility of the Committee, as the trade sanctions policy has been eliminated, and trade sanctions compliance has been outsourced. Consistent with several observations noted in the UT System audit of UTIMCO's Compliance Program, she also recommended eliminating duplicative compliance reporting to the Audit and Ethics Committee and modifying language to require compliance reporting only in the event it is requested by the Committee or if a compliance violation occurs.

Director Rothrock requested that reporting on the affirmative be made as well if there are no violations. Upon motion duly made and seconded, the following resolution was unanimously adopted as modified by the change requested by Director Rothrock:

RESOLVED, that the amendments to the Charter of the Risk Committee as recommended be, and are hereby approved, in the form submitted to the Committee, subject to approval by the Corporation's Board of Directors.

Compliance Reporting

Chairman Weaver asked Mrs. de Onís to provide an update on compliance and reporting matters. Mrs. de Onís shared that there were no violations to report, and all key risk areas remain well controlled.

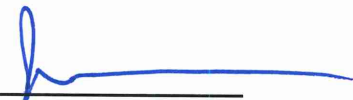
Market and Portfolio Risk Update

Chairman Weaver asked Dr. Yoeli to present the market and portfolio risk update. Dr. Yoeli introduced Ms. Binns to discuss market performance. Ms. Binns began with a review of the Risk Report Summary as well as alpha contribution of the top 10 risk managers noting that these managers account for 21% of NAV, 27% of risk, but approximately 59% of 3y alpha. She provided a market update and discussed bear market indicators and the current economic regime. Ms. Binns provided a detailed review of the unique bubble indicator history for the period ended June 30, 2021, before turning the presentation back to Dr. Yoeli. Dr. Yoeli reviewed performance on a 1-year and 5-year basis as of June 2021 as well as leverage and concentration. He then reviewed downside volatility attribution by relationship, and the current risk environment before passing the presentation to Dr. Jones. Dr. Jones provided the Committee with a detailed review of the Barra system including goals, challenges, successes, and the current status of the project. He discussed liquidity planning for market decline and Internal Risk Committee summaries over the past several months. Dr. Yoeli concluded the presentation with a discussion on returns and exposure, a review of derivatives, and a review of the resiliency of PUF distributions. Mr. Harris provided a few closing comments and the team answered questions from the Committee.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 11:44 p.m.

Secretary: 
Joan Moeller

Approved:  Date: 1.19.22
James C. "Rad" Weaver, Chair
Investment Risk Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company