

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

A meeting of the Investment Risk Committee (the "Committee") of The University of Texas/Texas A&M Investment Management Company (the "Corporation") convened in open session on **December 2, 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
Janiece Longoria
Ray Rothrock

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 Onís, General Counsel and Chief Compliance Officer; Uzi Yoeli, Managing Director – Risk Management; Tim Jones, Senior 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 Weaver called the meeting to order at 10:00 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 (since renamed Investment Risk Committee) held on September 8, 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 held on September 8, 2021, be, and are hereby, approved.

Compliance Reporting

Chairman Weaver asked Mrs. de Onís to provide an update on compliance and reporting matters. Mrs. de Onís shared that there were two violations to report. One passive violation of investment guidelines by an external manager was reported and resolved, as well as a Securities Lending Policy violation relating to insufficient collateral that was also reported and resolved. Mrs. de Onís concluded her report and answered questions from the Committee.

Market and Portfolio Risk Update

Chairman Weaver asked Dr. Yoeli to present the market and portfolio risk update. Dr. Yoeli 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 20% of NAV, 26% of risk, but approximately 70% of 3 year alpha. He also provided a risk overview for the period ending September 30, 2021 and discussed the bear market indicators. 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, 2021. Next, he discussed liquidity metrics, fund level leverage and concentration limits, and downside volatility attribution by relationship 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 schedule of the project. Dr. Yoeli concluded the presentation with Internal Risk Committee summaries over the past several months. The team then answered questions from the Committee Members.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 10:25 a.m.

Secretary: 
Joan Moeller

Approved:  Date: 3/22/22
James C. "Rad" Weaver, Chair
Investment Risk Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company