

**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 4, 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 Committees. 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; 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; Terry Hull of The University of Texas System ("UT System") Administration; David Rejino of The Texas A&M University System; and Keith Brown of the UT Austin McCombs School of Business. Chairman Gauntt called the meeting to order at 9:46 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 March 5, 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 of the Board of Directors held on March 5, 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 risk compliance dashboard for the quarter ended February 29, 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, illiquidity, and 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 February 29, 2020, including an update on high risk areas of investment due diligence, investment risk management, information technology and security, investment compliance, and

conflicts of interest. 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 to present the market and portfolio risk update. Dr. Yoeli began by stating that although these are unprecedented times with extreme volatility, our key measures are where they should be. Next Dr. Yoeli provided a risk report summary and risk overview and discussed the bubble indicators and the bear market indicators. Dr. Yoeli followed with a detailed analysis of the economic regime, bubble monitors, liquidity metrics, leverage and concentration, risk attribution by relationship, performance on a 1-year and 5-year basis as of March 31, 2020, and market commentary. Dr. Yoeli and Mr. Harris then answered questions from the Committee Members.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 10:16 a.m.

Secretary: 
Joan Moeller

Approved:  Date: 9.15.20
Robert Gauntt, Chair
Risk Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company