

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

A meeting of the Compensation Committee (the "Committee") of The University of Texas/Texas A&M Investment Management Company (the "Corporation") convened in open session on **February 21, 2018**, by means of conference telephone 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, Ray Rothrock, with notice provided to each member in accordance with the Corporation's Bylaws. The audio portion of the meeting was electronically recorded. Participating in the meeting were the following members of the Committee:

Ray Rothrock, Chair
J. Kyle Bass
Robert Gauntt
Ray Nixon

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; Joan Moeller, Treasurer and Secretary; Cecilia Gonzalez, Corporate Counsel and Chief Compliance Officer; Rich Hall, Deputy Chief Investment Officer; Ken Standley, Chief of Staff; and other UTIMCO employees. Other attendees were Jerry Turner of Orrick, Herrington and Sutcliffe, LLP. Committee Chair ("Chairman") Rothrock called the meeting to order at 9:00 a.m. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.

Approval of Minutes

The first matter to come before the Committee was the approval of the minutes of the Meeting of the Compensation Committee held on November 29, 2017. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the minutes of the Meeting of the Compensation Committee of the Board of Directors held on November 29, 2017, be, and are hereby, approved.

Executive Session

Prior to going into executive session, Chairman Rothrock announced that, "The Compensation Committee of the Board of Directors of The University of Texas/Texas A&M Investment Management Company having been duly convened in Open Session and notice of this meeting having been duly given, I hereby announce the convening of a closed meeting as an Executive Session of the Committee, for the purpose of deliberating individual personnel compensation matters. This Executive Session meeting of the Committee is authorized by Texas Government Code Section 551.074 (Personnel Matters). The date is February 21, 2018, and the time is now 9:01 a.m." With the exception of Mr. Harris, Ms. Moeller, and Mr. Turner, all others left the meeting at this time.

Open Session

The Committee reconvened in open session and Chairman Rothrock announced that, "The Open Session of the Compensation Committee of the Board of Directors of The University of Texas/Texas A&M Investment Management Company is now reconvened. The date is February 21, 2108, and the time is now 9:26 a.m. During the Executive Session, the Committee deliberated individual personnel compensation matters but no action was taken nor decisions made, and no vote was called for or had by the Committee in Executive Session."

Designation of Employees in Eligible Positions as Participants in the UTIMCO Compensation Program for the Performance Period ending August 31, 2018

Mr. Harris requested approval of plan participation for two newly hired employees in Eligible Positions. Section 5.3 of the Plan provides that the Board may designate a newly hired or promoted employee as eligible to participate in the Plan for a Performance Period (or remainder of a Performance Period) within 30 days of such hire or promotion or, if later, as soon as administratively feasible. The two new employees and their titles are: Scott Slayton; Managing Director – Investments, effective January 29, 2018 and Steve Muenzen; Analyst – Investments, effective February 26, 2018. Upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, Section 5.3(a) of the UTIMCO Compensation Program (the "Plan") provides that, in order to become a "Participant" in the Plan for a Performance Period, a UTIMCO employee must be (1) employed in a position designated by the Board of Directors of UTIMCO (the "UTIMCO Board") as an "Eligible Position" for that Performance Period; and (2) selected by the UTIMCO Board as eligible to participate for that Performance Period; and

WHEREAS, Eligible Positions are designated and included in Appendix C, Table 1 of the Plan, which will be revised and updated as necessary and approved by the Committee and Board at future meetings; and

WHEREAS, the Compensation Committee approves the designation of Scott Slayton (Managing Director – Investments) and Steve Muenzen (Analyst – Investments) as Participants in the Plan for the Performance Period ended August 31, 2018.

NOW, THEREFORE, be it:

RESOLVED, that the Committee hereby recommends to the UTIMCO Board that Scott Slayton (Managing Director – Investments) and Steve Muenzen (Analyst – Investments) be designated by the UTIMCO Board as "Participants" in the Plan for the Performance Period ended August 31, 2017, effective as of January 29, 2018 and February 26, 2018, respectively.

Performance Goals for UTIMCO Compensation Program (Plan) Participants for the Performance Period ended August 31, 2018

Chairman Rothrock stated that the Qualitative Performance Goals for all Plan Participants for the performance period ended August 31, 2018, as presented by the CEO, were reviewed by the Committee in Executive Session. Section 5.4 of the UTIMCO Compensation Program (Plan) requires that the CEO recommend performance goals for each Participant subject to approval by the Compensation Committee (Committee) within the first 90 days of the Performance Period. The Corporate Counsel and Chief Compliance Officer's Qualitative Performance Goals were approved by the Audit and Ethics Committee at its February 21, 2018 meeting, and were jointly recommended by the Audit and Ethics Committee and CEO for approval by this Committee. Upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, Section 5.4(a) of the UTIMCO Compensation Program (the "Plan") provides that the Compensation Committee (the "Committee") of the Board of Directors of UTIMCO will approve the Performance Goals for each Participant (other than for the CEO) for each Performance Period; and

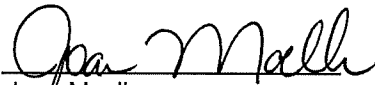
WHEREAS, the Committee has reviewed the Qualitative Performance Goals for the Plan Participants for the Performance Period ended August 31, 2018 as set forth in the documents presented to the Committee.


NOW, THEREFORE, be it:

RESOLVED, that the Committee hereby approves the Qualitative Performance Goals for the Plan Participants for the Performance Period ended August 31, 2018, effective as of September 1, 2017, as set forth in the documents presented to the Committee.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 9:28 a.m.

Secretary: 
Joan Moeller

Approved:  Date: July 31, 2018
Ray Rothrock, Chair
Compensation Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company