

**MINUTES OF MEETING
OF THE BOARD OF DIRECTORS OF
THE UNIVERSITY OF TEXAS INVESTMENT MANAGEMENT COMPANY**

The Board of Directors (the "Board") of The University of Texas Investment Management Company (the "Corporation") convened in an open meeting on **January 15, 2016**, by means of conference telephone enabling all persons participating in the meeting to hear each other, at the offices of the Corporation, Suite 2800, 401 Congress Avenue, Austin, Texas, said meeting having been called by the Chairman, Jeffery D. Hildebrand, with notice provided to each member in accordance with the 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 Board:

Jeffery D. Hildebrand
Ardon E. Moore, Vice Chairman
Phil Adams
Kyle Bass
David J. Beck
H. Lee S. Hobson
John D. White

thus constituting a majority and quorum of the Board. Chairman Hildebrand called the meeting to order at 11:21 a.m. Director William H. McRaven, Vice Chairman for Policy; and Director R. Steven Hicks were not present at the meeting. Employees of the Corporation attending the meeting were Bruce Zimmerman, CEO and Chief Investment Officer; Joan Moeller, Secretary and Treasurer; and Christy Wallace, Assistant Secretary. Jerry Turner of Andrews Kurth LLP also attended the meeting. Copies of materials supporting the Board meeting agenda were previously furnished to each member of the Board.

Minutes

The first item to come before the Board was approval of the minutes of the Board of Directors Meeting held on November 18, 2015. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Board:

RESOLVED, that the minutes of the Meeting of the Board of Directors held on
November 18, 2015, be, and are hereby, approved.

Compensation Committee Report

Chairman Hildebrand confirmed that there was no need to go into Executive Session. He then asked Mr. Hobson, Chairman of the Compensation Committee to provide a report on the Committee's previous meeting. Mr. Hobson stated that the Committee had met earlier this morning, via teleconference, prior to the Board meeting. The Committee discussed and approved minutes from previous meetings, and approved amendments to Appendix C, Table 1 which sets forth the Eligible Positions, Weightings, Incentive Award Opportunities, and Percentage of Award Deferred for Each Eligible Position for the Performance Period ended August 31, 2016. The Committee also acted on a recommendation of Designation of Employees in Eligible Positions as Participants in the UTIMCO Compensation Program for the

Performance Period ended August 31, 2016, the Participants' Qualitative Performance Goals, that had been reviewed and recommended by the Corporation's CEO, and the CEO's Qualitative Performance Goals, subject to Board approval. Director Hobson recommended, on behalf of the Committee, approval by the Board of three resolutions. Upon motion duly made and seconded, the following resolutions were unanimously adopted by the Board:

WHEREAS, Section 7.2. of the UTIMCO Compensation Program (the "Plan") provides that UTIMCO, by action of its Board of Directors (the "Board"), has the right in its discretion to amend the Plan or any portion thereof from time to time; and

WHEREAS, Section 5.3.(a) of the Plan requires Table 1 to be revised each Performance Period when necessary to set forth the Eligible Positions, the weightings for the Eligible Positions, the Incentive Award Opportunities, and any Applicable Deferral Percentage for each Eligible Position, for that Performance Period as soon as administratively practicable after confirmation of such Eligible Positions by the Board for such Performance Period and to be attached as Appendix C to the Plan; and

WHEREAS, the Board has reviewed the revised Table 1 and approves the amendments as recommended by the Compensation Committee.

NOW, THEREFORE, be it:

RESOLVED, the updated and amended Table 1, a copy of which is attached hereto, is hereby adopted and approved to replace the current Appendix C, effective as of September 1, 2015.

And,

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 "Board") as an "Eligible Position" for that Performance Period and (2) selected by the Board as a Participant for that Performance Period; and

WHEREAS, the Compensation Committee of the Board has recommended the individuals who may become Participants for the Performance Period ended August 31, 2016 set forth on Exhibit 1 attached hereto; and

WHEREAS, the UTIMCO Board has reviewed Exhibit 1 and wishes to select the individuals who may become Participants for the Performance Period ended August 31, 2016.

NOW, THEREFORE, be it:

RESOLVED, that the individuals set forth on Exhibit 1 attached hereto are hereby designated as "Participants" in the Plan for the Performance Period ended August 31, 2016, effective as of September 1, 2015.

And,

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 (the "Board") will approve the Performance Goals for each Participant (other than for the CEO) each Performance Period; and

WHEREAS, Section 5.4.(c) of the Plan provides that the Board will determine the Performance Goals of the CEO for each Performance Period; and


WHEREAS, the Board has reviewed the CEO's Qualitative Performance Goals for the Performance Period ended August 31, 2016, as prepared by the CEO, and recommended by the Committee and set forth in the document presented to the Board.


NOW, THEREFORE, be it:

RESOLVED, that the Board approves the Qualitative Performance Goals for the CEO for the Performance Period ended August 31, 2016, as set forth in the document presented to the Board.

Director Hobson thanked the Members of the Committee and Mr. Zimmerman for working through this in a systematic and thoughtful way, and look forward to implementation of the Plan and continued great work at the Corporation. Chairman Hildebrand agreed.

There being no further business to come before the Board, the meeting was adjourned at approximately 11:27 a.m.

Secretary: 
Joan Moeller

Approved:  Date: 3-23-16
Jeffery D. Hildebrand
Chairman, Board of Directors of
The University of Texas Investment Management Company

Appendix C, Table 1
Eligible Positions, Weightings, Incentive Award Opportunities, and Percentage of Award Deferred for each Eligible Position
(for the Performance Periods Beginning After August 31, 2015)

Eligible Position	Weighting		Incentive Award Opportunity (% of Salary)				Percentage of Award Deferred
	Entity	Qualitative (Individual)	Incentive Award Opportunity (% of Salary)				
			< Threshold	Threshold	Target	Maximum	
<i>Investment Professionals</i>							
CEO & Chief Investment Officer	80%	20%	0%	0%	200%	450%	50%
Senior Managing Director - Investments	70%	30%	0%	0%	120%	300%	45%
Managing Director - Investments	65%	35%	0%	0%	100%	250%	40%
Managing Director - Fixed Income	65%	35%	0%	0%	80%	200%	40%
Managing Director - Risk Management	65%	35%	0%	0%	25%	50%	40%
Senior Director - Investments	60%	40%	0%	0%	70%	185%	35%
Director - Investments	50%	50%	0%	0%	65%	175%	30%
Director - Risk Management	50%	50%	0%	0%	25%	50%	30%
Senior Associate - Investments	40%	60%	0%	0%	60%	155%	20%
Senior Associate - Risk Management	40%	60%	0%	0%	45%	140%	20%
Associate - Investments	35%	65%	0%	0%	50%	145%	15%
Associate - Risk Management	35%	65%	0%	0%	35%	120%	15%
Senior Analyst - Investments	30%	70%	0%	0%	40%	110%	0%
Analyst - Investments	20%	80%	0%	0%	30%	75%	0%
Analyst - Risk Management	20%	80%	0%	0%	25%	75%	0%
Senior Investment Counsel	50%	50%	0%	0%	40%	80%	25%
<i>Support and Control Professionals</i>							
Senior Managing Director	20%	80%	0%	0%	30%	50%	40%
Chief Technology Officer	20%	80%	0%	0%	15%	35%	30%
Corporate Counsel & Chief Compliance Officer	0%	100%	0%	0%	10%	30%	30%
Senior Manager	20%	80%	0%	0%	20%	40%	25%
Manager	20%	80%	0%	0%	20%	40%	25%
Senior Financial Analyst	20%	80%	0%	0%	15%	35%	20%
Mgr, Infrastructure and CISO	20%	80%	0%	0%	15%	30%	20%
Mgr, Development	20%	80%	0%	0%	15%	30%	20%
Business Analyst and Document System Manager	20%	80%	0%	0%	15%	30%	20%

Exhibit 1
Designation of Plan Participants in Eligible Positions
for the Performance Period Ended August 31, 2016

ELIGIBLE POSITION	PARTICIPANTS
<i>Investment Professionals</i>	
CEO & Chief Investment Officer	Bruce Zimmerman
Senior Managing Director - Investments	Mark Warner
Managing Director - Investments	Ryan Ruebsahm
Managing Director - Investments	Susan Chen
Managing Director - Fixed Income	Russ Kampfe
Managing Director - Risk Management	Uzi Yoeli
Senior Director - Investments	Courtney Powers
Senior Director - Investments	Edward Lewis
Senior Director - Investments	Amanda Hopper
Senior Director - Investments	Harland Doak
Director - Investments	Spencer Swayze
Director - Investments	Pat Pace
Director - Investments	Billy Prather
Director - Investments	Richard Rincon
Director - Risk Management	Kate Wagner
Senior Associate - Investments	Mukund Joshi
Associate - Investments	Drury Morris
Senior Analyst - Investments	Russell Brown
Senior Analyst - Investments	Jena Michels
Senior Analyst - Investments	Spencer Branch
Senior Analyst - Investments	Kyle Burhop
Senior Analyst - Investments	Zoe Gabbard
Senior Analyst - Investments	Mallory Weinsall
Analyst - Investments	Victoria Lee
Analyst - Investments	Ryan Arestie
Analyst - Investments	James Yang
Analyst - Investments	Shree Pandya
Senior Investment Counsel	Jon Ellison
<i>Control and Support Professionals</i>	
Senior Managing Director	Joan Moeller
Corporate Counsel and Chief Compliance Officer	Anna Cecilia Gonzalez
Chief Technology Officer	Uche Abalogu
Senior Manager	Gary Hill
Manager	Debbie Childers
Manager	Melynda Shepherd
Manager	Lara McKinney
Mgr, Infrastructure and CISO	David Gahagan
Business Analyst and Document System Manager	Aman Jain