

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

A meeting of the Compensation Committee (the "Committee") of The University of Texas Investment Management Company (the "Corporation") convened in open session on **November 28, 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 Committee Chair, H. Lee S. Hobson, 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:

H. Lee S. Hobson, Chair
Ray Nixon
Ray Rothrock

thus constituting a majority and quorum of the Committee. Director Kyle Bass did not attend the meeting. Jeffery Hildebrand, Board Chairman, also attended the meeting. Committee Chair ("Chairman") Hobson called the meeting to order at 10:39 a.m. Employees of the Corporation attending the meeting were Mark Warner, Interim CEO and Chief Investment Officer; Joan Moeller, Treasurer and Secretary; Cissie Gonzalez, Corporate Counsel and Chief Compliance Officer. Other attendees were Jerry Turner and Bob Jewell of Andrews Kurth Kenyon LLP. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.

Approval of Minutes

Chairman Hobson deferred action on the approval of minutes from the Compensation Committee meeting held on November 17, 2016.

Executive Session

Chairman Hobson announced that, "The Compensation Committee of the Board of Directors of The University of Texas 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 and evaluation matters. This Executive Session meeting of the Committee is authorized by *Texas Government Code Section 551.074 (Personnel Matters)*. The date is November 28, 2016, and the time is now 10:41 a.m." With the exception of Mr. Warner, Ms. Moeller, Mr. Turner, and Mr. Jewell, all staff members left the meeting. Mr. Warner and Ms. Moeller left the meeting during discussion of their compensation.

Open Session

The Committee reconvened in open session and Chairman Hobson announced that, " The Open Session of the Compensation Committee of the Board of Directors of The University of Texas Investment Management Company is now reconvened. The date is November 28, 2016, and the time is now 11:20 a.m. During the Executive Session, the Committee deliberated individual personnel compensation and evaluation matters but no action was taken nor decisions made, and no vote was called for or had by the Committee in Executive Session."

Qualitative Performance Goals for the Participants of the UTIMCO Compensation Program for the Performance Period ended August 31, 2017

Chairman Hobson explained that the Participants' Qualitative Performance Goals had been reviewed and recommended by the Corporation's Interim CEO, and the Interim CEO's Qualitative Performance Goals had been reviewed by the Chairman of the Compensation Committee and the Chairman of the Board. He asked for approval of the Participants' Qualitative Performance Goals and the Interim CEO's Qualitative Performance Goals, which are subject to further approval by the Board, as set forth in the Committee Meeting materials. Upon motion duly made and seconded, the following resolutions were 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, 2017 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, 2017, effective as of September 1, 2016, as set forth in the documents presented to the Committee.

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, as Mark Warner was appointed as the Interim Chief Executive Officer and Chief Investment Officer of the Corporation with all the powers and duties of Chief Executive Officer and Chief Investment Officer of the Corporation, including

the powers and duties of President of the Corporation set forth in Article V, Section 7 of the Corporation's Bylaws and such additional powers and duties as assigned to him by the Board the Committee will determine the Performance Goals of the Interim CEO for the Performance Period; and

WHEREAS, the Committee has reviewed and approves the Interim CEO's Qualitative Performance Goals for the Performance Period ended August 31, 2017, as prepared by the Interim CEO and set forth in the document presented to the Committee.

NOW, THEREFORE, be it:

RESOLVED, that the Committee hereby recommends to the Board that the Board approve the Qualitative Performance Goals for the Interim CEO for the Performance Period ended August 31, 2017, as set forth in the document presented to the Committee.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 11:21 a.m.

Secretary: Joan Moeller
Joan Moeller

Approved: H. Lee S. Hobson Date: 3/21/17
H/ Lee S. Hobson, Chair
Compensation Committee of the Board of Directors of
The University of Texas Investment Management Company