

**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 **November 29, 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 ("Chairman"), 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

thus constituting a majority and quorum of the committee. Additionally, Director Clifton L. Thomas, Jr. joined the meeting. Chairman Rothrock called the meeting to order at 1:03 p.m. Employees of the Corporation attending the meeting were Britt Harris, President, CEO and Chief Investment Officer; Rich Hall, Deputy Chief Investment Officer; Joan Moeller, Treasurer and Secretary; Cecilia Gonzalez, Corporate Counsel and Chief Compliance Officer; and other UTIMCO employees. Other attendees were Jerry Kyle and Jerry Turner of Orrick, Herrington & Sutcliffe, LLP; Terry Hull and Roger Starkey of The University of Texas System; and Maria Robinson of The Texas A&M University System. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.

Approval of Minutes

Chairman Rothrock asked for Committee approval of the minutes from the Committee meeting held on July 19, 2018. 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 July 19, 2018, be, and are hereby, approved.

Approval of Amendments to the UTIMCO Compensation Committee Charter

Ms. Gonzalez introduced the proposed changes to the Charter of the Compensation Committee ("Charter"). She explained that the Charter is reviewed periodically and proposed changes are presented to the Committee for approval. She summarized the proposed changes to the Charter, most of which related to changes in terminology to conform to the UTIMCO Compensation Program, which was amended and restated effective July 1, 2018. Ms. Gonzalez answered the Committee members' questions. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the amendments to the Charter of the Compensation Committee, as recommended be, and are hereby approved, in the form submitted to the Committee, subject to approval by the Corporation's Board of Directors.

Selection of a Compensation Consultant

Chairman Rothrock explained that the Committee is authorized to hire a compensation consultant to assist it and periodically perform a salary benchmarking study. UTIMCO has routinely hired Mercer as the compensation consultant for the Committee. For the past two benchmarking studies performed, the Committee authorized the Committee chairman to negotiate the engagement agreement with the consultant. Chairman Rothrock recommended retaining Mercer as the Corporation's compensation consultant and allowing him, as the Chairman, to negotiate the engagement agreement with Mercer. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the selection of Mercer as Compensation Consultant, be, and is hereby, approved; and

FURTHER RESOLVED, that UTIMCO Staff is directed to engage Mercer for a Compensation Benchmarking Study for the 2018-2019 performance period.

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 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 29, 2018, and the time is now 1:10 p.m." With the exception of Mr. Harris, Mr. Hall, 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 November 29, 2018, and the time is now 1:31 p.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."

CEO's Qualitative Performance Standards

Chairman Rothrock asked the Committee to approve the CEO's qualitative performance standards for the UTIMCO Compensation Program for the Performance Period Ending June 30, 2019. Upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, Section 5.4(b) of the UTIMCO Compensation Program (the "Plan") provides that the Board will determine the Performance Goals of the CEO for each Performance Period; and

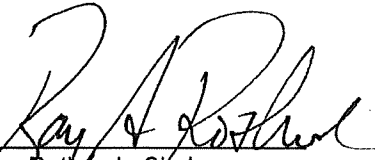
WHEREAS, the Committee has reviewed and approves the CEO's Qualitative Performance Standards for the Performance Period ended June 30, 2019, as prepared by the CEO and set forth in the document presented to the Committee.

RESOLVED, that the Committee hereby recommends to the Board that the Board approve the Qualitative Performance Standards for the CEO for the Performance Period ended June 30, 2019 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 1:32 p.m.

Secretary: 
Joan Moeller

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

Date: 1/11/19