

**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 **December 5, 2019**, 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 and broadcast over the internet. Participating in the meeting were the following members of the Committee:

Ray Rothrock, Chair
Robert Gauntt
Ray Nixon

thus constituting a majority and quorum of the Committee. Jeffery D. Hildebrand, Chairman of the Board of Directors, and Directors Janet Handley, R. Steven Hicks, Janiece Longoria, and Clifton L. Thomas, Jr. also attended the meeting, thus constituting a majority and quorum of the Board. Chairman Rothrock called the meeting to order at 8:30 a.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. Keith Brown of UT Austin McCombs School of Business and Jerry Kyle of Orrick, Herrington & Sutcliffe, LLP also attended. 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 November 25, 2019. 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 25, 2019, 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 and evaluation matters, including Performance Awards for UTIMCO Compensation Program Participants for the Performance Period ended June 30, 2019. This Executive Session meeting of the Committee is authorized by *Texas Government Code* Section 551.074 (Personnel

Matters). The date is December 5, 2019, and the time is now 8:32 a.m.” With the exception of Mr. Harris, Mr. Hall, Ms. Moeller, and Mr. Kyle, 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 December 5, 2019, and the time is now 9:01 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.”

Performance Awards for UTIMCO Compensation Program Participants

Chairman Rothrock asked the Committee to approve two resolutions related to the Performance Awards for the UTIMCO Compensation Program (“Plan”) Participants for the Performance Period ended June 30, 2019, subject to further approval by the Board. The first resolution related to the Committee’s recommendation of the Performance Award for the CEO. The second resolution related to the Performance Awards for all other Plan Participants. Upon motion duly made and seconded, the following resolutions were unanimously adopted:

WHEREAS, Section 5.5.(d) of the UTIMCO Compensation Program (the “Plan”) provides that, at the end of each “Performance Period,” the Board will determine the level of achievement of the CEO relative to the CEO’s “Performance Standards” for such Performance Period; and

WHEREAS, the Committee has reviewed the actual performance of the CEO during the Performance Period and has compared such actual performance relative to each Performance Standard category for the CEO against his corresponding Performance Standard for such Performance Period and recommends that the Board review the same; and

WHEREAS, Sections 5.5.(e) and 5.5.(f) of the Plan provide that, based on the percentage achieved of each Participant’s Performance Standards for a Performance Period, a Performance Award will be calculated for each Participant for such Performance Period in accordance with the calculation methodology set forth in Appendix A of the Plan; and

WHEREAS, Section 5.5.(f) of the Plan provides that the Committee will review all calculations of Performance Awards, make any changes it deems appropriate, and submit its recommendation to the Board for approval; and

WHEREAS, the Committee has reviewed the calculation of the Performance Award for the CEO of the Corporation, approves such calculation, and recommends that the Board approve the CEO’s Performance Award.

NOW, THEREFORE, be it:

RESOLVED, that the CEO's Performance Award for the Performance Period ended June 30, 2019, in the total amount of \$1,657,840 is hereby approved, subject to further approval of the UTIMCO Board and be it

FURTHER RESOLVED, that of the CEO's \$1,657,840 Performance Award for the Performance Period ended June 30, 2019, 50% (\$828,920) will be deferred pursuant to the Plan.

And,

WHEREAS, Section 5.5.(d) of the UTIMCO Compensation Program (the "Plan") provides that, at the end of each Performance Period, the Compensation Committee (the "Committee") will approve, subject to further approval by the UTIMCO Board (the "Board"), the Performance Award of each Participant (excluding the CEO) based upon a determination of the level of achievement of such Participant against his or her "Performance Goals" for such Performance Period; and

WHEREAS, in accordance with Section 5.5.(d) of the Plan, the Committee has determined the level of achievement of each Participant in the Plan for the Performance Period ended June 30, 2019, of his or her Performance Goals for such Performance Period; and

WHEREAS, Section 5.5.(e) of the Plan provides that, based on the percentage achieved of each Participant's Performance Goals for a Performance Period, a Performance Award will be calculated for each Participant for such Performance Period in accordance with the calculation methodology set forth in Appendix A of the Plan; and

WHEREAS, Section 5.5.(f) of the Plan provides that the Committee will review all calculations of Performance Awards, make any changes it deems appropriate, and submit its recommendation to the Board for approval; and

WHEREAS, the Compensation Committee has reviewed the Performance Awards for all Participants who have met or exceeded their performance benchmarks for the Performance Period ended June 30, 2019, and wishes to document approval of such Performance Awards and recommend that the Board approve the same.

NOW, THEREFORE, be it:


RESOLVED, that the Performance Awards for all Participants (excluding the CEO) for the Performance Period ended June 30, 2019, in the total aggregate amount of \$10,930,592 is hereby approved, subject to further approval of the UTIMCO Board and be it

FURTHER RESOLVED, that of the Performance Awards for all Participants (excluding the CEO), 27.8% (\$3,028,749) will be deferred pursuant to the Plan.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at 9:02 a.m.

Secretary: 
Joan Moeller

Approved:  Date: 27 March 2020
Ray Rothrock, Chair
Compensation Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company