

**MINUTES OF THE MEETING
OF THE COMPENSATION COMMITTEE 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 September 26, 2014, 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. However, due to technical difficulty, the recording is inaudible. Participating in the meeting were the following members of the Committee:

H. Lee S. Hobson, Chair
Kyle Bass
Jeffery D. Hildebrand
Ardon E. Moore

Morris Foster, Chairman of the Board, also attended the meeting thus constituting a majority and quorum of the Committee and Board. Committee Chair Hobson called the meeting to order at 9:05 a.m. Employees of the Corporation attending the meeting were Bruce Zimmerman, CEO and Chief Investment Officer; Joan Moeller, Secretary and Treasurer; Christy Wallace, Assistant Secretary; and Cecilia Gonzalez, internal General Counsel and Chief Compliance Officer. Other attendees were Terry Hull and Roger Starkey of The University of Texas System ("UT System") Administration; and Jerry Turner of Andrews Kurth LLP. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.

Approval of Minutes

Chairman Hobson asked for Committee approval of the minutes from the Compensation Committee meeting held on July 29, 2014. 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 29, 2014, be, and are hereby, approved.

Executive Session

Chairman Hobson announced, at 9:08 a.m., 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 September 26, 2014, and the time is now 9:08 a.m." With the exception of Mr. Turner and Mr. Zimmerman, all staff members left the meeting.

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 September 26, 2014, and the time is now 9:37 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 Plan for the 2014/2015 Performance Period

Chairman Hobson asked the Committee to recommend designation of employees in Eligible Positions as Participants in the Plan for the 2014/2015 Performance Period, as set forth in Exhibit 1 (attached) that had been included in the Committee meeting materials. 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; and

WHEREAS, the Compensation Committee has reviewed and approves of the list of individuals who may become Participants for the Performance Period ended August 31, 2015 set forth on Exhibit 1 attached hereto.

NOW, THEREFORE, be it:

RESOLVED, that the Committee hereby recommends to the UTIMCO Board that the individuals set forth on Exhibit 1 attached hereto be designated by the UTIMCO Board as "Participants" in the Plan for the Performance Period ended August 31, 2015, effective as of September 1, 2014.

Performance Goals

Chairman Hobson recommended Committee approval of the resolutions related to the CEO's qualitative performance goals and the Plan Participants' qualitative performance goals (other than for the CEO) for the 2014/2015 Performance Period. 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 (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 Committee has reviewed and approves the CEO's Qualitative Performance Goals for the Performance Period ended August 31, 2015, as prepared by the 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 CEO for the Performance Period ended August 31, 2015, as set forth in the document 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 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, 2015 as set forth in the documents presented to the Committee.

NOW, THEREFORE, be it:

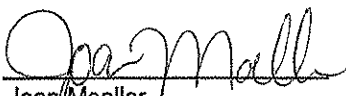
RESOLVED, that the Committee hereby approves the Qualitative Performance Goals for the Plan Participants for the Performance Period ended August 31, 2015, effective as of September 1, 2014, as set forth in the documents presented to the Committee.

Engagement of External Auditor

Chairman Hobson asked Mr. Zimmerman to discuss the recommendation to engage an external auditor to perform agreed upon procedure services for the Plan. Mr. Zimmerman gave an overview, noting that this is an annual requirement. The Plan states that the relative performance data and calculations of the Performance Incentive Awards are to be reviewed by the Corporation's external auditor prior to the Performance Incentive Awards being finalized and approved by the Board. Mr. Zimmerman and Staff recommended the appointment of Deloitte & Touche, LLP to perform certain agreed upon procedure services involving the recomputation of compensation for certain Participants in the Plan. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the firm of Deloitte & Touche, LLP be, and is hereby, engaged to perform agreed upon procedure services involving the recomputation of compensation for certain employees pursuant to the UTIMCO Compensation Program for the Performance Period ending August 31, 2014.

There being no further business to come before the Committee, the meeting was adjourned at approximately 9:45 a.m.

Secretary: 
Joan Moeller

Approved: 
H. Lee S. Hobson, Chair
Compensation Committee of
The University of Texas Investment Management Company

Date: 11/20/14

Exhibit 1
Designation of Plan Participants in Eligible Positions
in the Performance Period Ended August 31, 2015

ELIGIBLE POSITION

PARTICIPANTS

Investment Professionals

CEO & Chief Investment Officer	Bruce Zimmerman
Senior Managing Director - Investments	Mark Warner
Managing Director - Private Investments	Lindel D. Eakman
Managing Director - Investments	Mark Shoberg
Managing Director - Investments	Ryan Ruebsahm
Managing Director - Investments	Susan Chen
Managing Director - Risk Management	Uzi Yoeli
Senior Portfolio Manager	Russ Kampfe
Portfolio Manager	Harland Doak
Director - Investments	Courtney Powers
Director - Private Investments	Scott Bigham
Director - Investments	Edward Lewis
Director - Investments	Amanda Hopper
Director - Investments	Spencer Swayze
Senior Associate - Investments	William Prather
Senior Associate - Risk Management	Kate Wagner
Associate - Investments	Mukund Joshi
Associate - Private Investments	Lara Jeremko
Associate - Investments	Drury Morris
Senior Analyst - Investments	Russell Brown
Senior Analyst - Investments	Jena Michels
Analyst - Investments	Rafael Ramirez, Jr.
Analyst - Investments	Spencer Branch
Analyst - Investments	Kyle Burhop
Analyst - Investments	Zoe Gabbard

Operations/Support Professionals

Senior Managing Director	Joan Moeller
General Counsel and Chief Compliance Officer	Anna Cecilia Gonzalez
Chief Technology Officer	Uche Abalogu
Senior Manager	Gary Hill
Manager	Debbie Childers
Manager	Melynda Shepherd
Senior Financial Analyst	Lara McKinney
Investment Counsel	Jon Ellison
IT Investment Associate	Aman Jain