

**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 17, 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
Kyle Bass
Ray Rothrock

thus constituting a majority and quorum of the Committee. Director Ray Nixon did not attend the meeting. Committee Chair ("Chairman") Hobson called the meeting to order at 1:32 p.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; and Keith Brown of the McCombs School of Business at UT Austin. 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 12, 2016. 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 12, 2016, be, and are hereby, approved.

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 matters. The Executive Session meeting of the Committee is authorized by *Texas Government Code* Section 551.074 (Personnel Matters). The date is November 17, 2016, and the time is now 1:34 p.m." With the exception of Mr. Warner, Ms. Moeller, Mr. Turner, Mr. Jewell, and Dr. Brown, 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 November 17, 2016, and the time is now 3:08 p.m. During Executive Session, the Committee deliberated individual personnel compensation and evaluation matters but no actions were taken nor decisions made. No vote was called for or had by the Committee in Executive Session."

Designation of Employees in Eligible Positions as Participants in the UTIMCO Compensation Program (the "Plan") for the Performance Period ending August 31, 2017

Chairman Hobson recommended Committee approval of the designation of employees in Eligible Positions as Participants in the Plan for the Performance Period ending August 31, 2017, subject to further approval by the Board. 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, 2017 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, 2017, effective as of September 1, 2016.


Qualitative Performance Goals for the Participants of the Plan for the Performance Period ended August 31, 2017

Chairman Hobson deferred action on the Qualitative Performance Goals for the Participants of the Plan for the Performance Period ended August 31, 2017.

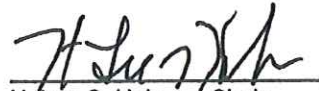
Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 3:11p.m.

Secretary:


Joan Moeller

Approved:


H. Lee S. Hobson, Chair
Compensation Committee of the Board of Directors of
The University of Texas Investment Management Company

Date:

3/21/17

Exhibit 1
Designation of Plan Participants in Eligible Positions
for the Performance Period Ended August 31, 2017

ELIGIBLE POSITION	PARTICIPANTS
<i>Investment Professionals</i>	
Interim CEO & Chief Investment Officer	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
Senior Director - Investments	Pat Pace
Director - Investments	Spencer Swayze
Director - Investments	Billy Prather
Director - Investments	Richard Rincon
Director - Investments	Suneel Kaji
Director - Risk Management	Kate Wagner
Senior Associate - Investments	Mukund Joshi
Senior Associate - Investments	Drury Morris
Associate - Investments	Russell Brown
Associate - Investments	Jena Michels
Associate - Investments	Todd Bondy
Associate - Investments	Mallory Weinshall
Senior Analyst - Investments	Spencer Branch
Senior Analyst - Investments	Kyle Burhop
Senior Analyst - Investments	Zoe Gabbard
Senior Analyst - Investments	Patrick Curby-Lucier
Analyst - Investments	Victoria Lee
Analyst - Investments	James Yang
Analyst - Risk Management	Anson Chuah
Senior Investment Counsel	Jon Ellison
<i>Support and Control 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	Lara McKinney
Mgr, Infrastructure and CISO	David Gahagan
Mgr, Development	Akil Franklin
Business Analyst and Document System Manager	Aman Jain
Manager	Melynda Shepherd