

**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 **August 31, 2017**, 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 Acting Committee Chair, Ray Rothrock, 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, Acting Chair
J. Kyle Bass
Ray Nixon

thus constituting a majority and quorum of the Committee. Employees of the Corporation attending the meeting were Britt Harris, CEO and Chief Investment Officer; Joan Moeller, Treasurer and Secretary; Cecilia Gonzalez, Corporate Counsel and Chief Compliance Officer; Sharon Toalson, Executive Assistant to the CEO and Chief Investment Officer; and other employees. Other attendees were Bob Jewell of Andrews Kurth Kenyon LLP; and Matthew Mullen and Susan Lemke of Mercer. Acting Committee Chair ("Chairman") Rothrock called the meeting to order at 9:31 a.m. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.

Approval of Minutes

The first matter to come before the Committee was the approval of the minutes of the Compensation Committee meeting held on February 1, 2017. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Committee:

RESOLVED, that the minutes of the Meeting of the Compensation Committee of the Board of Directors held on February 1, 2017, be, and are hereby, approved.

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 matters. This Executive Session meeting of the Committee is authorized by Texas Government Code Section 551.074 (Personnel Matters). The date is August 31, 2017, and the time is now 9:32 a.m." Mr. Harris, Ms. Toalson, Mr. Mullen, Ms. Lemke and Mr. Jewell, remained in the meeting; all other employees left the meeting during the executive session.

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 August 31, 2017, and the time is now 9:50 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."

Appropriate Action Related to Base Salaries for the UTIMCO Officers and Other UTIMCO Compensation Program Participants for 2017-2018 Fiscal Year

Chairman Rothrock recommended Committee approval of the base salaries of employees for UTIMCO officers and other UTIMCO compensation program participants for the fiscal year 2017-2018. Upon motion duly made and seconded the following resolution was unanimously adopted:

RESOLVED, that the base salaries of the Corporation's Officers' and other UTIMCO Compensation Program Participants' (except that of the CEO) for the Fiscal Year 2017-2018 in the total amount of \$8,978,482 as presented by the CEO be, and are hereby, approved.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 9:53 a.m.

Secretary: Joan Moeller
Joan Moeller

Approved: Ray Rothrock Date: 12/19/17
Ray Rothrock, Chair
Compensation Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company