

**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 16, 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 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, Chair
J. Kyle Bass
Robert Gauntt
Ray Nixon

thus constituting a majority and quorum of the Committee. Committee Chair ("Chairman") Rothrock called the meeting to order at 4:01 p.m. Employees of the Corporation attending the meeting were Britt Harris, Chief Executive Office and Chief Investment Officer; Mark Warner, Senior Managing Director; Joan Moeller, Treasurer and Secretary; Cissle Gonzalez, Corporate Counsel and Chief Compliance Officer; Sharon Toalson, Executive Assistant to the CEO; and Michele Kraal, Compliance Specialist. Other attendees were Jerry Turner of Andrews Kurth Kenyon LLP. 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 Compensation Committee meeting held on August 31, 2017. 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 August 31, 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 and evaluation matters. The Executive Session meeting of the Committee is authorized by *Texas Government Code Section 551.074 (Personnel Matters)*. The date is November 16, 2017, and the time is now 4:02 p.m." With the exception of Mr. Harris, Mr. Warner, Ms. Moeller, and Mr. Turner all other individuals left the meeting.

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 16, 2017, and the time is now 4:26 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."

Amendments to Appendix C of the UTIMCO Compensation Program, effective September 1, 2017

Chairman Rothrock recommended Committee approval of the requested changes to Appendix C, Table 1 of the UTIMCO Compensation Program (the "Plan"), subject to further approval by the Board. Appendix C, Table 1 sets forth the Eligible Positions, Weightings, Incentive Award Opportunities, and Percentage of Award Deferred for Each Eligible Position. Upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, Section 7.2 of the UTIMCO Compensation Program (the "Plan") provides that UTIMCO, by action of its Board of Directors (the "Board"), has the right in its discretion to amend the Plan or any portion thereof from time to time; and

WHEREAS, the Plan requires Table 1 to be revised, as necessary, for subsequent Performance Periods to set forth any changes or additions to the Eligible Positions, the weightings for the Eligible Positions, the Incentive Award Opportunities, and any Applicable Deferral Percentage for each Eligible Position, for that Performance Period as soon as administratively practicable after confirmation of such Eligible Positions by the Board for such Performance Period and to be attached as Appendix C to the Plan; and

WHEREAS, the Committee has reviewed the updated and amended Table 1, and approves such amendments, and has determined to recommend them to the Board.

NOW, THEREFORE, be it:

RESOLVED, that the updated and amended Table 1, a copy of which is attached hereto, is hereby adopted and approved to replace the current Appendix C, Table 1 effective as of September 1, 2017, subject to Board approval.

Designation of Employees in Eligible Positions as Participants in the Plan for the Performance Period ending August 31, 2018

Chairman Rothrock recommended Committee approval of the designation of employees in Eligible Positions as Participants in the Plan for the Performance Period ending August 31, 2018, 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, 2018 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, 2018, effective as of September 1, 2017.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 4:28 p.m.

Secretary: Juan Moeller
Juan Moeller

Approved: Ray A. 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

Exhibit 1
Designation of Plan Participants in Eligible Positions
for the Performance Period Ended August 31, 2018

ELIGIBLE POSITION	PARTICIPANTS
<i>Investment Professionals</i>	
Sr Managing Director - Investments	Mark Warner
Managing Director - Investments	Ryan Ruebsahm
Managing Director - Investments	Susan Chen
Managing Director - Investments	Edward Lewis
Managing Director - Fixed Income	Russ Kampfe
Managing Director - Risk Management	Uzi Yoeli
Senior Director - Investments	Courtney Powers
Senior Director - Investments	Amanda Hopper
Senior Director - Investments	Harland Doak
Senior Director - Investments	Pat Pace
Director - Investments	Billy Prather
Director - Investments	Richard Rincon
Director - Investments	Suneel Kaji
Director - Investments	Mukund Joshi
Director - Investments	Kenneth Standley
Director- Risk Management	Kate Wagner
Associate Director - Investments	Drury Morris
Associate Director - Investments	Conrad Shang
Associate Director - Investments	Will Mirshak
Associate - Investments	Russell Brown
Associate - Investments	Jena Michels
Associate - Investments	Kyle Burhop
Associate - Investments	Mallory Glusband
Associate - Investments	Patrick Curby-Lucier
Associate - Investments	Glenn Henry
Senior Analyst - Investments	Spencer Branch
Senior Analyst - Investments	Jim Pappas
Senior Analyst - Investments	Zoe Gabbard
Senior Analyst - Investments	Anson Chuah
Analyst - Investments	Victoria Lee
Analyst - Investments	Adam Harrison
Analyst - Investments	James Ricker
Analyst - Investments	Andres Delgado
Analyst - Investments	Ross Crutchfield
Senior Investment Counsel	Jon Ellison

Support and Control Professionals

Senior Managing Director
Corporate Counsel and Chief Compliance Officer
Chief Technology Officer
Senior Manager
Manager
Manager
Manager
Mgr, Infrastructure and CISO
Mgr, Development
Business Analyst and Document System Manager
Manager

Joan Moeller
Anna Cecillia Gonzalez
Uche Abalogu
Gary Hill
Debbie Childers
Lara McKinney
Kim Bauer
David Gahagan
Akil Franklin
Aman Jain
Melynda Shepherd

Appendix C, Table 1
Eligible Positions, Weightings, Incentive Award Opportunities, and Percentage of Award Deferred for each Eligible Position
(for the Performance Periods Beginning After August 31, 2017)

Eligible Position	Weighting		Incentive Award Opportunity (% of Salary)				Percentage of Award Deferred
	Entity	Qualitative	< Threshold	Threshold	Target	Maximum	
		(Individual)					
<i>Investment Professionals</i>							
CEO & Chief Investment Officer	80%	20%	0%	0%	200%	450%	50%
Deputy Chief Investment Officer	80%	20%	0%	0%	150%	375%	50%
Senior Managing Director - Investments	70%	30%	0%	0%	120%	300%	45%
Managing Director - Investments	65%	35%	0%	0%	100%	250%	40%
Managing Director - Fixed Income	65%	35%	0%	0%	80%	200%	40%
Managing Director - Risk Management	65%	35%	0%	0%	70%	135%	40%
Senior Director - Investments	60%	40%	0%	0%	70%	185%	35%
Director - Investments	50%	50%	0%	0%	65%	175%	30%
Director - Risk Management	50%	50%	0%	0%	35%	80%	30%
Associate Director - Investments	40%	60%	0%	0%	60%	155%	20%
Associate Director - Risk Management	40%	60%	0%	0%	45%	140%	20%
Associate - Investments	35%	65%	0%	0%	50%	145%	15%
Associate - Risk Management	35%	65%	0%	0%	35%	120%	15%
Senior Analyst - Investments	30%	70%	0%	0%	40%	110%	0%
Analyst - Investments	20%	80%	0%	0%	30%	75%	0%
Analyst - Risk Management	20%	80%	0%	0%	25%	75%	0%
Senior Investment Counsel	50%	50%	0%	0%	40%	80%	25%
<i>Support and Control Professionals</i>							
Senior Managing Director	20%	80%	0%	0%	50%	90%	40%
Chief Technology Officer	20%	80%	0%	0%	30%	70%	30%
Corporate Counsel & Chief Compliance Officer	0%	100%	0%	0%	30%	70%	30%
Senior Manager	20%	80%	0%	0%	30%	60%	25%
Manager	20%	80%	0%	0%	30%	60%	25%
Senior Financial Analyst	20%	80%	0%	0%	15%	35%	20%
Mgr. Infrastructure and CISO	20%	80%	0%	0%	25%	50%	20%
Mgr. Development	20%	80%	0%	0%	25%	50%	20%
Business Analyst and Document System Manager	20%	80%	0%	0%	25%	50%	20%