

**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 6, 2018**, 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
J. Kyle Bass
Robert Gauntt
Ray Nixon

thus constituting a majority and quorum of the committee. Additionally, Chairman Jeffrey Hildebrand, Director Janet Handley, and Director Clifton L. Thomas, Jr. joined the meeting. 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. Other attendees were Jerry Kyle and Jerry Turner of Orrick, Herrington & Sutcliffe, LLP; Karen Adler of The University of Texas System; and Keith Brown of the UT Austin McCombs School of Business. 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 29, 2018. 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 29, 2018, 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 August 31, 2018. This Executive

Session meeting of the Committee is authorized by *Texas Government Code* Section 551.074 (Personnel Matters). The date is December 6, 2018, and the time is now 8:36 a.m." With the exception of Mr. Harris, Mr. Hall, Ms. Moeller, Mr. Turner, 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 6, 2018, and the time is now 8:42 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 the Performance Awards for the UTIMCO Compensation Program Participants for the Performance Period ended August 31, 2018. The resolution is subject to further approval by the Board. Upon motion duly made and seconded, the following resolution was unanimously adopted:

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 August 31, 2018, 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 August 31, 2018, 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 August 31, 2018, in the total aggregate amount of \$7,980,711 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), 26.8% (\$2,140,943) will be deferred pursuant to the Plan.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 8:43 a.m.

Secretary: 
Joan Moeller

Approved:  Date: 7/3/19
Ray Rothrock, Chair
Compensation Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company