

**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 **June 20, 2019**, 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. Participating in the meeting were the following members of the Committee:

Ray Rothrock, Chair
Robert Gauntt
Ray Nixon

thus constituting a majority and quorum of the Committee. Additionally, Director Clifton L. Thomas, Jr. also participated in the meeting. Chairman Rothrock called the meeting to order at 1:00 p.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 of Orrick, Herrington & Sutcliffe, LLP; Roger Starkey of The University of Texas System; David Verghese of The Texas A&M University System; and Susan Lemke of Mercer. 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 December 6, 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 December 6, 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 matters. This Executive Session meeting of the Committee is authorized by *Texas Government Code* Section 551.074 (Personnel Matters). The date is June 20, 2019, and the time is now 1:02 p.m." With the exception of Mr. Harris, Mr. Hall, Ms. Moeller, Ms. Lemke, 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 June 20, 2019, and the time is now 2:05 p.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."

Base Salaries for UTIMCO Officers and Other UTIMCO Compensation Program Participants for the 2019-2020 Fiscal Year

Chairman Rothrock noted that base salaries for the 2019-20 fiscal year for the UTIMCO officers and other UTIMCO Compensation Program (the "Plan") participants, including the Committee's base salary recommendation for the CEO were discussed during execution session and asked for motions to approve the resolutions related to these base salaries. Upon motion duly made and seconded, the following resolutions were 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 2019-2020 in the total amount of \$11,453,000 as presented by the CEO be, and are hereby, approved.

RESOLVED, that the Committee hereby recommends that the Board of Directors of UTIMCO approve the Base Salary of the Corporation's CEO for the Fiscal Year 2019-2020 in the amount of \$828,000.

CEO's Qualitative Performance Standards

Chairman Rothrock asked the Committee to approve the CEO's qualitative performance standards for the Plan for the Performance Period Ending June 30, 2020. Upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, Section 5.4(b) of the UTIMCO Compensation Program (the "Plan") provides that the Board will determine the Performance Standards of the CEO for each Performance Period; and

WHEREAS, the Committee has reviewed and approves the CEO's Qualitative Performance Standards for the Performance Period ended June 30, 2020, 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 Standards for the CEO for the Performance Period ended June 30, 2020 as set forth in the document presented to the Committee.

Amendments to the UTIMCO Compensation Program effective July 1, 2019

Chairman Rothrock introduced the proposed changes to Table 1 of the Plan for the Performance Period beginning July 1, 2019, subject to approval of the Board. No other revisions to the Plan were requested. 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 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 Table 1 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 Table 1 effective as of July 1, 2019, subject to Board approval

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 2:09 p.m.

Secretary: Joan Moeller
Joan Moeller

Approved: Ray Rothrock Date: 12/5/19
Ray Rothrock, Chair
Compensation Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company

Table 1
Eligible Positions, Weightings, Award Opportunities, and Percentage of Award Deferred for each Eligible Position
(for the Performance Periods Beginning After June 30, 2019)

Eligible Position	Weighting		Quantitative Weightings				Peer Group	Award Opportunity (% of Base Salary)		Percentage of Award Deferred
			Benchmark Performance			Asset Class		Threshold	Maximum	
	Quantitative	Qualitative	Entity							
			TEA	ITF	Peer Group					
<i>Investment Professionals</i>										
CEO & Chief Investment Officer	80%	20%	51.2%	12.8%	0.0%	16.0%	0%	450%	50%	
Deputy Chief Investment Officer	80%	20%	51.2%	12.8%	0.0%	16.0%	0%	450%	50%	
Senior Managing Director - Investments	70%	30%	31.4%	7.8%	16.8%	14.0%	0%	300%	45%	
Managing Director - Investments	65%	35%	29.1%	7.3%	15.6%	13.0%	0%	250%	40%	
Managing Director - Fixed Income	65%	35%	29.1%	7.3%	15.6%	13.0%	0%	200%	40%	
Managing Director - TAA	65%	35%	41.6%	10.4%	0.0%	13.0%	0%	250%	40%	
Managing Director - Risk Management	65%	35%	41.6%	10.4%	0.0%	13.0%	0%	200%	40%	
Senior Director - Investments	60%	40%	26.9%	6.7%	14.4%	12.0%	0%	185%	35%	
Senior Director - TAA	60%	40%	38.4%	9.6%	0.0%	12.0%	0%	185%	35%	
Senior Director - Risk Management	60%	40%	38.4%	9.6%	0.0%	12.0%	0%	185%	35%	
Senior Investment Counsel	50%	50%	32.0%	8.0%	0.0%	10.0%	0%	80%	25%	
Director - Investments	50%	50%	22.4%	5.6%	12.0%	10.0%	0%	175%	30%	
Director - TAA	50%	50%	32.0%	8.0%	0.0%	10.0%	0%	175%	30%	
Director - Risk Management	50%	50%	32.0%	8.0%	0.0%	10.0%	0%	175%	30%	
Director - Chief of Staff	50%	50%	32.0%	8.0%	0.0%	10.0%	0%	175%	30%	
Investment Counsel	40%	60%	25.6%	6.4%	0.0%	8.0%	0%	60%	25%	
Associate Director - Investments	40%	60%	17.9%	4.5%	9.6%	8.0%	0%	155%	20%	
Associate Director - TAA	40%	60%	25.6%	6.4%	0.0%	8.0%	0%	155%	20%	
Associate Director - Risk Management	40%	60%	25.6%	6.4%	0.0%	8.0%	0%	155%	20%	
Associate - Investments	35%	65%	15.7%	3.9%	8.4%	7.0%	0%	145%	15%	
Associate - TAA	35%	65%	22.4%	5.6%	0.0%	7.0%	0%	145%	15%	
Associate - Risk Management	35%	65%	22.4%	5.6%	0.0%	7.0%	0%	145%	15%	
Senior Analyst - Investments	30%	70%	13.4%	3.4%	7.2%	6.0%	0%	110%	0%	
Senior Analyst - TAA	30%	70%	19.2%	4.8%	0.0%	6.0%	0%	110%	0%	
Senior Analyst - Risk Management	30%	70%	19.2%	4.8%	0.0%	6.0%	0%	110%	0%	
Analyst - Investments	20%	80%	9.0%	2.2%	4.8%	4.0%	0%	75%	0%	
Analyst - TAA	20%	80%	12.8%	3.2%	0.0%	4.0%	0%	75%	0%	
Analyst - Risk Management	20%	80%	12.8%	3.2%	0.0%	4.0%	0%	75%	0%	
<i>Support and Control Professionals</i>										
Senior Managing Director	20%	80%	12.8%	3.2%	0.0%	4.0%	0%	90%	40%	
Chief Technology Officer	20%	80%	12.8%	3.2%	0.0%	4.0%	0%	70%	30%	
Corporate Counsel & Chief Compliance Officer	0%	100%	0.0%	0.0%	0.0%	0.0%	0%	70%	30%	
Managing Director	20%	80%	12.8%	3.2%	0.0%	4.0%	0%	70%	30%	
Senior Director	20%	80%	12.8%	3.2%	0.0%	4.0%	0%	60%	25%	
Director	20%	80%	12.8%	3.2%	0.0%	4.0%	0%	60%	25%	
Director - Security; Information Technology	20%	80%	12.8%	3.2%	0.0%	4.0%	0%	50%	20%	