

**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 **March 5, 2020**, 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
Janet Handley
Ray Nixon

thus constituting a majority and quorum of the Committee. Chairman Rothrock called the meeting to order at 11:00 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. Jerry Kyle of Orrick, Herrington & Sutcliffe LLP also attended. 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 5, 2019. 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 5, 2019, be, and are hereby, approved.

Compensation Committee Self-Assessment

Chairman Rothrock asked Ms. Gonzalez to review the results of the Committee's self-assessment. The Charter of the Committee requires the Committee to periodically evaluate its performance. Ms. Gonzalez stated that the Committee had participated in a self-assessment containing 26 questions focusing on three areas from the Committee charter: (1) scope, composition, and purpose; (2) functions, duties, and responsibilities; and (3) process and procedures. All Committee members completed the assessment and expressed overall satisfaction with the performance and effectiveness of the Committee. The members noted that in certain circumstances they would like to have more time to review Committee materials before the meetings. Ms. Gonzalez and Mr. Harris discussed the members' responses and answered the Committee members' questions.

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. This Executive Session meeting of the Committee is authorized by *Texas Government Code* Section 551.074 (Personnel Matters). The date is March 5, 2020, and the time is now 11:08 a.m." With the exception of Mr. Harris, Mr. Hall, Ms. Moeller, 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 March 5, 2020, and the time is now 11:57 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."

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at 11:57 a.m.

Secretary: 
Joan Moeller

Approved:  Date: 16 June 2020
Ray Rothrock, Chair
Compensation Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company