

**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 4, 2020**, by means of video and telephone conference 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
Robert Gauntt
Janet Handley
Ray Nixon

thus constituting a majority and quorum of the Committee. Chairman Rothrock called the meeting to order at 2:00 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. 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 March 5, 2020. 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 March 5, 2020, 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 4, 2020, and the time is now 2:02 p.m." With the exception of Mr. Harris, Mr. Hall, Ms. Moeller, and Mr. Kyle all others left the meeting at this time. Mr. Harris, Mr. Hall, and Ms. Moeller left the meeting during discussion of their salaries.

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 4, 2020, and the time is now 2:55 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 2020-2021 Fiscal Year

Chairman Rothrock noted that base salaries for the 2020-21 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 2020-2021 in the total amount of \$12,153,000 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 2020-2021 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, 2021. 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, 2021, 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, 2021 as set forth in the document presented to the Committee.

Amendment and Restatement of the UTIMCO Compensation Program effective July 1, 2020

Chairman Rothrock introduced the recommended changes to the Plan for the Performance Period beginning July 1, 2020, subject to approval of the Board. 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 Compensation Committee of the Board (the "Committee") has reviewed certain proposed amendments to the Plan incorporated into an Amended and Restated Plan, in the form previously provided to the Committee; and

WHEREAS, the Committee approves such amendment and has determined to recommend them to the Board;

NOW, THEREFORE, be it:

RESOLVED, that the Committee hereby recommends to the Board that the Board approve and adopt the Amended and Restated Plan, effective July 1, 2020.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at 3:00 p.m.

Secretary: 
Joan Moeller

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