

**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 17, 2021**, 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 7<sup>th</sup> 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

Also attending the meeting was Director Jodie Jiles, thus constituting a majority and quorum of the Committee and the Board. Chairman Rothrock called the meeting to order at 10:31 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; Carolina de Onis, General Counsel and Chief Compliance Officer; and other UTIMCO employees. Ben Morse 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 4, 2021. 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 4, 2021, 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 17, 2021, and the time is now 10:33 a.m." With the exception of Mr. Harris, Mr. Hall, Ms. Moeller, and Mr. Morse all others left the meeting at this time. Mr. Harris, Mr. Hall, and Ms. Moeller left approximately halfway through the executive session.

## **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 17, 2021, and the time is now 11:57 a.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 2021-2022 Fiscal Year**

Chairman Rothrock noted that base salaries for the 2021-22 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 Executive 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 2021-2022 in the total amount of \$13,400,000 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 2021-2022 in the amount of \$870,000.

## **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, 2022. 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, 2022, 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, 2022 as set forth in the document presented to the Committee.

**Adjourn**

There being no further business to come before the Committee, the meeting was adjourned at 12:00 p.m.

Secretary: Joan Moeller  
Joan Moeller

Approved: Ray Nixon Date: 12-9-21  
Ray Nixon, Chair  
Compensation Committee of the Board of Directors of  
The University of Texas/Texas A&M Investment Management Company