

**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 **September 12, 2022**, by means of video and telephone conference enabling all persons participating in the meeting to hear each other, at the offices of the Corporation, 210 West 7<sup>th</sup> Street, Suite 1700, Austin, Texas, said meeting having been called by the Committee Chair, Ray Nixon ("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 Nixon, Chair  
Robert Gauntt  
Janet Handley  
Ray Rothrock

thus constituting a majority and quorum of the Committee. Chairman Nixon called the meeting to order at 11:34 a.m. Employees of the Corporation attending the meeting were Britt Harris, President and CEO; Rich Hall, Chief Investment Officer; Joan Moeller, Treasurer and Secretary; Carolina de Onís, General Counsel and Chief Compliance Officer; Susan Chen, Senior Managing Director – Public Equity; and other UTIMCO employees. Other attendees were Jerry Kyle of Orrick, Herrington, & Sutcliffe LLP. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.

**Approval of Minutes**

The first matter to come before the Committee was the approval of the minutes of the Compensation Committee meeting held on June 2, 2022. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Committee:

RESOLVED, that the minutes of the Meeting of the Compensation Committee of the Board of Directors held on June 2, 2022, be, and are hereby, approved.

**Executive Session**

Prior to going into Executive Session, Chairman Nixon 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 September 12, 2022, and the time is now 11:36 a.m." With the exception of Mr. Harris, Mr. Hall, Ms. Moeller, Ms. de Onís, Ms. Chen, and Mr. Kyle, all others left the meeting at this time.

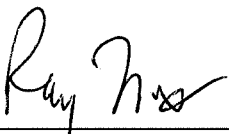
**Open Session**

The Committee reconvened in Open Session and Chairman Nixon 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 September 12, 2022, and the time is now 11:59 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."

**Adjourn**

There being no further business to come before the Committee, the meeting was adjourned at 11:59 a.m.

Secretary:   
Joan Moeller

Approved:  Date: 12/09/22  
Ray Nixon, Chair  
Compensation Committee of the Board of Directors of  
The University of Texas/Texas A&M Investment Management Company