

**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 ("UTIMCO" or the "Corporation") convened in open session on **June 8, 2023**, 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 Nixon ("Chair"), 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
Janet Handley
James C. "Rad" Weaver

Also attending the meeting were Directors Howard Berk, Jodie Jiles, and Jay Graham, thus constituting a majority and quorum of the Committee and Board. Director Ray Rothrock was not in attendance. Chair Nixon called the meeting to order at 1:30 p.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; Kim Bauer, Senior Director – Operations; and other UTIMCO employees. Other attendees were Jerry Kyle and Taylor Raymond of Orrick, Herrington, & Sutcliffe LLP, and Susan Lemke and Matthew Mullen of Mercer. 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 December 9, 2022. Upon motion duly made and seconded, the following resolution was unanimously approved by the Committee:

RESOLVED, that the minutes of the Meeting of the Compensation Committee of the Board of Directors held on December 9, 2022, be, and are hereby, approved.

Executive Session

Prior to going into Executive Session, Chair 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 June 8, 2023, and the time is

now 1:32 p.m." With the exception of Mr. Harris, Mr. Hall, Ms. Moeller, Ms. de Onís, Ms. Chen, Mr. Kyle, Ms. Raymond, Ms. Lemke, and Mr. Mullen, all others left the meeting at this time. Mr. Hall, Ms. Moeller, Ms. de Onís, and Ms. Chen left approximately halfway through the Executive Session.

Open Session

The Committee reconvened in Open Session and Chair 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 June 8, 2023, and the time is now 2:40 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 the UTIMCO Officers and Other UTIMCO Compensation Program Participants for the 2023-2024 Fiscal Year and CEO's Base Salary

Chair Nixon noted that base salaries for the 2023-24 fiscal year for the UTIMCO officers and other UTIMCO Compensation Program (the "Plan") participants, excluding the CEO, were discussed during Executive Session and asked for motion to approve the resolution related to these base salaries. Upon motion duly made and seconded, the following resolution was unanimously approved by the Committee:

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 2023-2024 in the total amount of \$16,118,845 as presented by the CEO be, and are hereby, approved.

Chair Nixon noted that the new CEO, Rich Hall's base salary effective July 1, 2023, through the 2023-2024 fiscal year, was also discussed during Executive Session and asked for motion to approve the resolution related to this base salary. Upon motion duly made and seconded, the following resolution was unanimously approved by the Committee:

RESOLVED, that the Committee hereby recommends that the Board of Directors of UTIMCO approve the Base Salary of the Corporation's new CEO, Rich Hall, effective July 1, 2023 and through the Fiscal Year 2023-2024 in the amount reflected in his offer of employment.

CEO's Qualitative Performance Standards

Chair Nixon asked the Committee to approve the CEO's qualitative performance standards for the Plan for the Performance Period Ending June 30, 2024. Upon motion duly made and seconded, the following resolution was unanimously approved by the Committee:

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

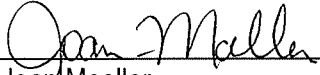
WHEREAS, the Committee has reviewed and approves the CEO's Qualitative Performance Standards for the Performance Period ended June 30, 2024, as prepared by the CEO and set forth in the document presented to the Committee.

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, 2024, 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 2:43 p.m.

Secretary: 
Joan Moeller

Approved:  Date: 12-7-23
Ray Nixon, Chair
Compensation Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company