

**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 **December 7, 2023**, in person and 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 7th Street, Suite 1700, 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
Janiece Longoria
Ray Rothrock

Directors James C. "Rad" Weaver, James B. Milliken, Howard Berk, Jay Graham, and Jodie Lee Jiles also attended the meeting, thus constituting a majority and quorum of the Committee and the Board. Chair Nixon called the meeting to order at 8:30 a.m. Employees of the Corporation attending the meeting were Richard Hall, President, CEO and CIO; Joan Moeller, Treasurer and Secretary; Carolina de Onís, General Counsel and Chief Compliance Officer; and other UTIMCO employees. Other attendees included Jerry Kyle of Orrick, Herrington, & Sutcliffe LLP; and Keith Brown of the McCombs School of Business at UT Austin. 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 November 30, 2023. 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 November 30, 2023, 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 and evaluation matters including performance awards for UTIMCO Compensation Program participants for the performance period ended June 30, 2023. This Executive

Session meeting of the Committee is authorized by *Texas Government Code* Section 551.074. The date is December 7, 2023, and the time is now 8:32 a.m." With the exception of Mr. Hall, Ms. Moeller, Ms. de Onís, and Mr. Kyle, all others left the meeting at this time.

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 December 7, 2023, and the time is now 9:14 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."

Performance Awards for UTIMCO Compensation Program Participants

Chair Nixon asked the Committee to approve two resolutions related to the Performance Awards for the UTIMCO Compensation Program ("Plan") Participants for the Performance Period ended June 30, 2023, subject to further approval by the Board. The first resolution related to the Committee's recommendation of the Performance Award for the former CEO. The second resolution is related to the Performance Awards for all other Plan Participants. Upon motion duly made and seconded, the following resolutions were unanimously approved:

WHEREAS, Section 5.5.(d) of the UTIMCO Compensation Program (the "Plan") provides that, at the end of each "Performance Period," the Board will determine the level of achievement of the CEO relative to the CEO's "Performance Standards" for such Performance Period; and

WHEREAS, the Committee has reviewed the actual performance of the Former CEO during the Performance Period and has compared such actual performance relative to each Performance Standard category for the CEO against his corresponding Performance Standard for such Performance Period and recommends that the Board review the same; and

WHEREAS, Sections 5.5.(e) and 5.5.(f) of the Plan provide that, based on the percentage achieved of each Participant's Performance Standards for a Performance Period, a Performance Award will be calculated for each Participant for such Performance Period in accordance with the calculation methodology set forth in Appendix A of the Plan; and

WHEREAS, Section 5.5.(f) of the Plan provides that the Committee will review all calculations of Performance Awards, make any changes it deems appropriate, and submit its recommendation to the Board for approval; and

WHEREAS, the Committee has reviewed the calculation of the Performance Award for Britt Harris, as former CEO of the Corporation, approves such calculation, and recommends that the Board approve the CEO's Performance Award.

NOW, THEREFORE, be it:

RESOLVED, that the former CEO's Performance Award for the Performance Period ended June 30, 2023, in the total amount of \$2,167,359 is hereby approved, subject to further approval of the UTIMCO Board.

And,

WHEREAS, Section 2.0 of the UTIMCO Compensation Program (the "Plan") specifies that an objective of the Plan is to motivate key investment employees to focus on maximizing real, long-term returns for all funds managed by UTIMCO while assuming appropriate levels of risk; and

WHEREAS, Section 5.8(a)(1)(a)(iv) provides that quantitative performance is measured relative to the appropriate benchmark based on three-year historical performance; Section 5.8(a)(2)(c) provides that peer group performance is measured based on three-year historical performance; and Section 5.8(b)(2) provides that qualitative performance is measured as part of each Participant's annual performance appraisal; and

WHEREAS, Section 5.5.(d) of the Plan provides that, at the end of each Performance Period, the Compensation Committee (the "Committee") will approve, subject to further approval by the UTIMCO Board (the "Board"), the Performance Award of each Participant (excluding the CEO) based upon a determination of the level of achievement of such Participant against his or her "Performance Goals" for such Performance Period; and

WHEREAS, in accordance with Section 5.5.(d) of the Plan, the Committee has determined the level of achievement of each Participant in the Plan for the Performance Period ended June 30, 2023, of his or her Performance Goals for such Performance Period; and

WHEREAS, Section 5.5.(e) of the Plan provides that, based on the percentage achieved of each Participant's Performance Goals for a Performance Period, a Performance Award will be calculated for each Participant for such Performance Period in accordance with the calculation methodology set forth in Appendix A of the Plan; and

WHEREAS, Section 5.5.(f) of the Plan provides that the Committee will review all calculations of Performance Awards, make any changes it deems appropriate, and submit its recommendation to the Board for approval; and

WHEREAS, the Committee has reviewed the Performance Awards for all Participants who have met or exceeded their three-year quantitative Performance Standards and their one-year qualitative Performance Standards for the Performance Period ended June 30, 2023, made changes it deemed appropriate, approved such Performance Awards, and recommends that the Board approve the same.

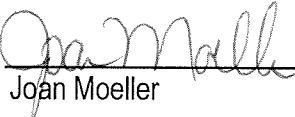
NOW, THEREFORE, be it:

RESOLVED, that the Performance Awards for all Participants (excluding the former CEO) for the Performance Period ended June 30, 2023, in the total aggregate amount of \$15,486,289 is hereby approved, subject to further approval of the UTIMCO Board and be it

FURTHER RESOLVED, that of the Performance Awards for all Participants (excluding the former CEO), 29% (\$4,525,497) will be deferred pursuant to the Plan.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at 9:15 a.m.

Secretary: 
Joan Moeller

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

Date: 3/18/2024