

**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 18, 2024**, 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

Also attending the meeting was Director Howard Berk, thus constituting a majority and quorum of the Committee and Board. Chair Nixon called the meeting to order at 11:00 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; Alison Rogers-McCoy, Managing Director and Chief Human Resources Officer; and other UTIMCO employees. Other attendees were Jerry Kyle of Orrick, Herrington, & Sutcliffe LLP, and Susan Lemke, Matthew Mullen, and Jim Barrett 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 June 11, 2024. 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 June 11, 2024, 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 18, 2024, and the time

is now 11:02 a.m." With the exception of Mr. Hall, Ms. Moeller, Ms. de Onís, Ms. Rogers-McCoy, Ms. Chen, Mr. Kyle, Ms. Lemke, Mr. Mullen, and Mr. Barrett, 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 June 18, 2024, and the time is now 11:20 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."

Amendments to the UTIMCO Compensation Program effective July 1, 2024

Chair Nixon asked Richard Hall to present the UTIMCO Compensation Program (the "Plan") and the proposed amendments, effective July 1, 2024. Mr. Hall began by discussing the genesis and goals of the review, noting that this was the first comprehensive review of the Plan in six years. Mr. Hall also noted the contributions of Mercer, the Compensation Consultant engaged to review program design, performance standards, compensation for individual positions, and other items. Mr. Hall then detailed the changes to the Plan including changes to eligibility upon termination, entity performance for Total Endowment Assets and Intermediate Term Fund, asset class simplification and alignment, peer group performance, 5% discretionary pool, as well as amendments to the Definitions, Appendix A, and Tables 1-3. Upon motion duly made and seconded, the following resolution was unanimously approved by the Committee:

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 amendments 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, 2024.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at 11:32 a.m.

Secretary: 
Joan Moeller

Approved:  _____ Date: 1/8/2025
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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