

ANNUAL REPORT

The University of Texas
Investment Management Company

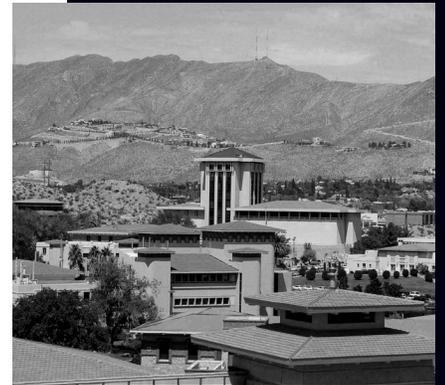


OUR MISSION

WE GENERATE SUPERIOR LONG-TERM INVESTMENT RETURNS TO SUPPORT **THE UNIVERSITY OF TEXAS AND TEXAS A&M UNIVERSITY SYSTEMS** AS THEY PROVIDE WORLD-CLASS TEACHING, PUSH THE BOUNDARIES OF DISCOVERY, **AND ACHIEVE EXCELLENCE** IN PATIENT HEALTH CARE FOR THE PEOPLE OF TEXAS AND BEYOND.

UTIMCO AT A GLANCE

- Created March 1996
- Manages the investment assets under the fiduciary care of the UT System Board of Regents
- \$37 billion under management
- Governed by a nine-member board consisting of at least three members of the UT System Board of Regents, the Chancellor of the UT System, three independent directors with substantial background and expertise in investments appointed by the UT System Board of Regents, and two members appointed by the Texas A&M System Board of Regents, one of which must have a substantial background and expertise in investments
- Day-to-day management responsibility for the investment assets is delegated to UTIMCO staff
- Diversified portfolio includes U.S. and global equities, fixed income investments, real estate, private equity, venture capital, and hedge funds



LETTER FROM THE INTERIM CEO AND CHIEF INVESTMENT OFFICER

To all friends and supporters of The University of Texas System and The Texas A&M System, the following letter is intended to give you an overview of the performance of the Permanent University Fund (the “PUF”) and the General Endowment Fund (the “GEF”) together the “Endowments” for the fiscal year ended August 31, 2016 (“2016”) as well as to provide an update on the UTIMCO organization and our Business and Investment Strategies (“Strategy”).

FISCAL YEAR 2016 RETURNS

The PUF and the GEF had investment gains of 3.94% and 4.03%, respectively, for 2016.

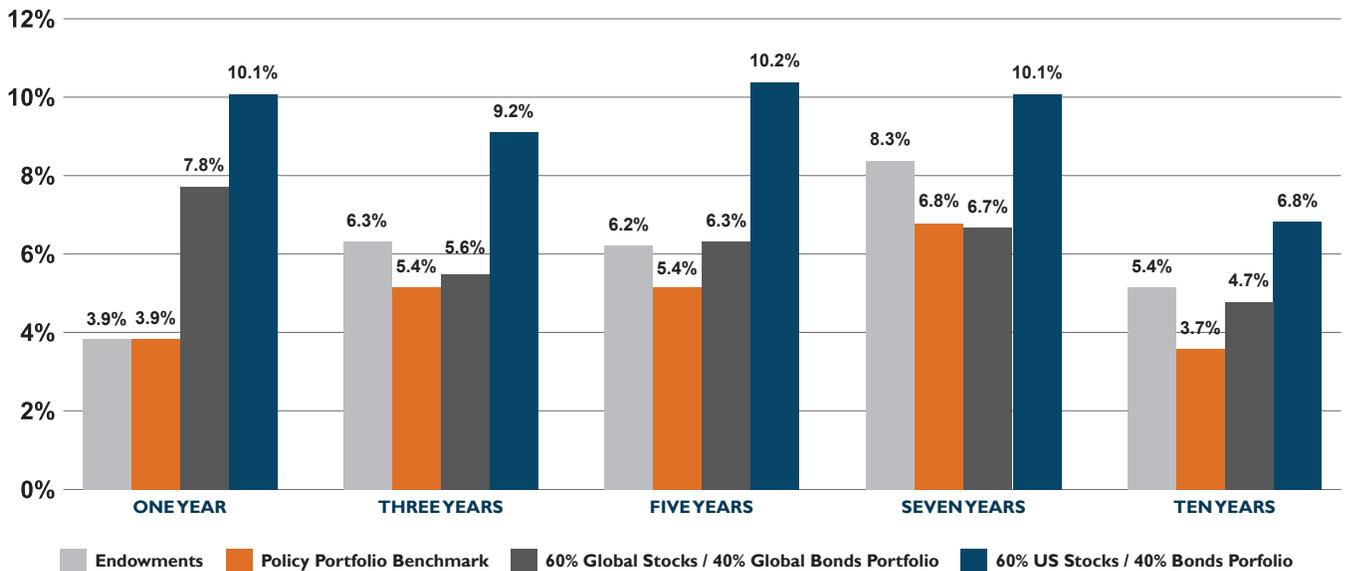
PUF assets totaled \$17.9 billion and GEF assets totaled \$8.5 billion at fiscal year-end. Combined with the other funds managed by UTIMCO, namely the Intermediate Term Fund (the “ITF”), the Short Term and Debt Proceeds Funds, UTIMCO’s assets under management totaled \$36.8 billion, an all-time peak.

The chart in **Figure 1** below shows the Endowments’ actual returns versus our Policy Portfolio (i.e. the mix of asset classes and their associated benchmarks approved by the UTIMCO Board), as well as versus mixes of global and domestic stocks and bonds for the one, three, five, seven and ten year periods ending August 31, 2016.

Figure 1

ANNUALIZED RETURNS

Period Ending August 31, 2016





Over most historical periods, the Endowments have generated returns above their Policy Portfolio, which equates to excess returns added by UTIMCO Staff and our investment partners. Over the one year period the Endowments' returns were essentially equal to the returns of the Policy Portfolio. The one year performance will be discussed in more detail later in this letter.

We also look at returns compared to baskets of stocks and bonds. The Endowments outperformed a 60/40 basket of global equities and bonds for all but the one and five year periods, and trailed a basket of 60/40 US equities and bonds over all periods. As the Endowments are invested over a broad array of asset classes and geographies, they will sometimes underperform a US-centered basket during periods when US equities and bonds lead the markets as has been the case over the last 10 years. Over longer periods of time however, the Endowments often outperform such a basket, and with less volatility.

As another way to provide context to the Endowments' returns, UTIMCO analyzes large US endowment peers and other global institutional investors to remain aware of the best practices of some of the most thoughtful and sophisticated investment organizations operating today. Over the year ending June 30, 2016 (the fiscal year for most other endowments), the Endowments' investment return of -0.70% was essentially in the top quartile relative to twenty-five peer US endowments.

While we are heartened by this recent performance relative to peers, we also know well that the one, three and five year returns have trended below the absolute returns required to support the missions of our higher education clients, while preserving the real purchasing power of the endowments. Although the goal of protecting principal can conflict with the desire for higher investment returns, the Endowments' risk profile has gradually and prudently increased over the past several years, and I anticipate it to continue to do so this fiscal year. I do note that the Endowments' return over the past seven years (a period that roughly coincides with the incumbency of our current Senior Investment Team) exceeded the actual distributions to our clients, and during that period, UTIMCO Staff grew the Endowments by \$4.1 billion, net of these distributions. As a Staff, we are laser-focused on the need to replicate this performance or better in the coming years.

STRATEGY

Our Investment Team is in the midst of our annual review of the Endowments' Policy Portfolio, i.e., their target asset mix. It is demonstrably true that asset allocation over the coming years will be the single largest determinant of the success of our efforts in support of our clients. Said another way, led by what I feel is a superior Investment Team, most individual portfolios/strategies at UTIMCO historically have performed in the top or second quartile of their respective universes. The future mix of these portfolios, along with the value-add provided by each portfolio, will be the foundation of our ability to sustain needed distributions for our clients while preserving the purchasing power of the Endowments on a real basis.

In addition to reexamining our Policy Portfolio, Staff is also in the midst of laying out in detail our updated Business and Investment Strategies. Over the past five years, we have made targeted additions to our Investment and Support Teams, with the objective of expanding our in-house capabilities. These additions have been centered on adding Team members with specific domain expertise in the following areas:

- Global energy, mining, agriculture, real estate, infrastructure and healthcare
- The Latin American and Pan-Asian regions
- Lower middle market private equity
- Legal structuring
- Compliance, operational due diligence, and technology and information systems

With our incumbent asset class expertise in hedge funds, public equities and fixed income, these additions to our Team have borne fruit in meaningful and tangible ways. We have generated a great deal of internal collaboration on most investments where it is common for at least two Investment Team members from different disciplines to champion most new investments. This has helped increase our conviction on many investments, while also helping us screen out opportunities that do not fit with our portfolio imperatives. In addition,



we have fostered an even closer collaboration with many of our external investment partners, which has resulted in a greater concentration with high conviction partners as well as a constant flow of invitations to invest alongside these world-class groups in some of their best opportunities, driven by our ability to engage via Investment Team members who bring to bear both principal investing experience and domain expertise.

We will continue to enhance our Investment Strategy which we expect will incorporate many of the following aspects:

- We will seek to maintain an appropriately diversified portfolio, emphasizing concentration where we see value, with high conviction partners and in certain asset classes in order to produce attractive risk-adjusted returns across anticipated market cycles;
- We believe the power of the UTIMCO platform is evidenced by our ability to partner with the best investment managers in the world in strategic and creative structures with a long-term orientation that an in-perpetuity endowment allows;
- We believe in having an Investment Team with in-house domain expertise and direct investing experience to allow us to collaborate directly with our partners throughout the world to add another element to our investment returns by targeting the best co-investments and themes they have to offer;
- We will continue to emphasize private investments as a long-term return driver for the Endowments and we will seek to be differentiated in our approach by targeting niche strategies that benefit from our partners' operational or domain expertise, where we will represent the largest investor in many cases, while eschewing leverage-driven, financially-centered strategies; and
- We will have well defined themes for each component of our target Investing Strategies. Currently we manage over 20 individual Investment Strategy Teams, each with a sector, geographic or asset class focus that, combined, represent our overall Investment Strategy. These Strategy Teams are each tasked with executing their individual Investment Strategy.

In addition to these investment oriented aspects of our Strategy, I would be remiss if I did not also reference our excellent operations, accounting, reporting and technology Support Teams as key aspects of our overall Business Strategy. Our Support Teams provide a solid foundation in all aspects of monitoring and reporting on what is an increasingly complex portfolio. In addition, we have robust compliance, legal and human resources support, as well as a talented technology development team that is continually adding to our capabilities in terms of portfolio analytics and our digital business processes. Without these dedicated and highly professional Support Teams, our investment efforts would be severely hampered.

TACTICAL ALLOCATIONS AND ACTIVE MANAGEMENT

At August 31, 2016 the Endowments' portfolio assets, as shown in **Figure 2**, are positioned as follows:

- UTIMCO's **Private Investments** portfolio increased to 36.4% of total assets, covering a broad range of asset classes including illiquid credit, real estate, natural resources, buy-outs, growth and venture equity. During 2016, Staff made \$1.6 billion of new commitments to vehicles managed by our partners and \$379 million in direct co-investments alongside of them. Because of this increasing allocation to co-investments, which generally get called in large part at closing, calls of \$2.2 billion exceeded distributions of \$1.5 billion, resulting in the increase in the net asset value of our private investment portfolio. Our private investments portfolio returned 6.4%, exceeding its benchmark by 3.9%, driven by the 8.9% return of our developed country portfolio and the 11% return of our real estate investments.
- The **Hedge Fund** portfolio remained a very large allocation for the Endowments at 26.3% of total assets. UTIMCO has a diversified portfolio of over thirty hedge fund partners who employ a variety of investment strategies including long/short equity, multi-strategy event-driven, credit, and global macro approaches. Over time, the hedge fund exposure generates returns equivalent to equities with approximately half of the volatility and moderate correlations to its underlying asset classes. This portfolio provides an excellent risk adjusted return foundation for the Endowments and has long been a terrific performer, although 2016 was a rare exception with performance for the year of -0.82%, yet exceeding the benchmark by 63 basis points (bps). We have been reducing the size of this portfolio on the margin, largely redeploying the exposure into higher returning, but also more directional, private investments.
- The **Developed Country Public Equity** portfolio is our core public equity exposure. It includes mandates focused on high-quality global companies as well as mid and small capitalization companies. This exposure represented approximately 12.4% of the Endowments. During the year, this portfolio generated a 0.47% return, trailing the MSCI World benchmark by 6.2% primarily due to underperformance by two concentrated US-focused partners, as well as an underweight to the Japanese yen. This portfolio has generated excellent returns over the longer term and after an off year, I expect it will continue to do so in the future.
- The **Emerging Markets Public Equity** portfolio contains global, regional or country-specific emerging market investment mandates. These partners rely on a disciplined investment approach and local market-specific insight. The Endowments exposure in this portion of the portfolio was 9.7% and generated a return of 12.4% as emerging markets recovered during the year. Outperformance of 54 bps relative to the MSCI EM benchmark was driven by an overweight to Brazil as well as strong stock selection from our partners.
- Approximately 7.2% of the Endowments was invested in global **Investment Grade Fixed Income**, which provides important elements of liquidity and diversification. While this portfolio returned 8.2% during the year, it trailed its global benchmark by 59 bps largely due to modest overweights to underperforming Latin American bonds coupled with underweights to Japan and Europe. However, longer term performance of this strategy has been excellent on both an absolute and relative basis.
- The **Public Natural Resources** portfolio totals 6.3% and is allocated across gold, broad commodity futures strategies and natural resources-related public equities. Leaving aside gold, the natural resources equity portfolio which represented 3.3% of the Endowments returned 7.4%, outperforming its benchmark by 64 bps as this high beta strategy recovered strongly from the historic sector drawdown of the last two years. The commodity futures portfolio, at 0.8% of the Endowments continued to struggle losing 15.2%, trailing the benchmark by 6.5%. Staff tactically moved more than \$300 million from the commodity portfolio midway through the year to the natural resources equity portfolio which subsequently significantly outperformed its benchmark resulting in a 22 bps of value add for the Endowments.
- The **Public Real Estate** portfolio, totaling 1.6%, focused on core real estate exposure through investments with REIT investment managers. This portfolio returned 7.3% for the year, but trailed its benchmark by 10%.

Both the Public Natural Resources and Public Real Estate portfolios will be removed from the Endowments' Policy Portfolio this year and we expect to have little or no exposure to REITS and commodity futures in the near-term.

During 2016, the Endowments' investment performance was essentially equal to the Policy Portfolio performance of 3.94%. This was a rare year when our value add was close to zero. Over the three and five year periods for example, our value add was 93 bps and 80 bps annualized, respectively. As mentioned above, this was a rare off year for a handful of our stalwart portfolios, a circumstance that can occur in any portfolio in any given one year time frame, but which generally does not happen in multiple portfolios simultaneously. Given that, I fully expect us to regain our tradition of adding value above our Policy Portfolio returns for the Endowments again in the future.

2016 MARKET RECAP AND FUTURE OUTLOOK

Looking into the rearview mirror for clues to the future is a tempting component of human nature and perhaps no more so than for investors. We're all familiar with variants of Santayana's instruction that "those who cannot remember the past, are condemned to repeat it"; it is an obligation for investors to derive as many lessons as possible from our past experiences. Yet these lessons alone will be insufficient for successful investors to continue as such over the next decade.

The greater challenge is to determine how those lessons can be applied to the future, one in which the current received wisdom is that asset returns face structural headwinds from the last eight years of collective human intervention in the form of new strains of Central Bank stimulus. What also seems quite clear is that over the next 10 years, assets will generate results from a substantially different set of drivers than has been the case over the last 10 years. One need look no further than precedent-setting negative nominal interest rates or the recent widespread rotation in political leadership and attendant philosophies in many economies of the world to draw this conclusion.

Figure 2

COMBINED PUF AND GEF ASSET ALLOCATION

as of August 31, 2016
(in millions)

Asset Group	Asset Class	More Correlated & Constrained		Less Correlated & Constrained		Private Investments		Total	
FIXED INCOME	Investment Grade	\$ 1,909	7.2%	\$ 656	2.5%	\$ –	0.0%	\$ 2,565	9.7%
	Credit-Related	31	0.1%	1,060	4.0%	961	3.6%	2,052	7.7%
FIXED INCOME TOTAL		1,940	7.3%	1,716	6.5%	961	3.6%	4,617	17.4%
REAL ASSETS	Real Estate	431	1.6%	-	0.0%	1,707	6.5%	2,138	8.1%
	Natural Resources	1,652	6.3%	-	0.0%	2,590	9.8%	4,242	16.1%
REAL ASSETS TOTAL		2,083	7.9%	-	0.0%	4,297	16.3%	6,380	24.2%
EQUITY	Developed Country	3,276	12.4%	4,713	17.9%	3,182	12.1%	11,171	42.4%
	Emerging Markets	2,564	9.7%	495	1.9%	1,153	4.4%	4,212	16.0%
EQUITY TOTAL		5,840	22.1%	5,208	19.8%	4,335	16.5%	15,383	58.4%
TOTAL		\$ 9,863	37.3%	\$ 6,924	26.3%	\$ 9,593	36.4%	\$26,380	100.0%

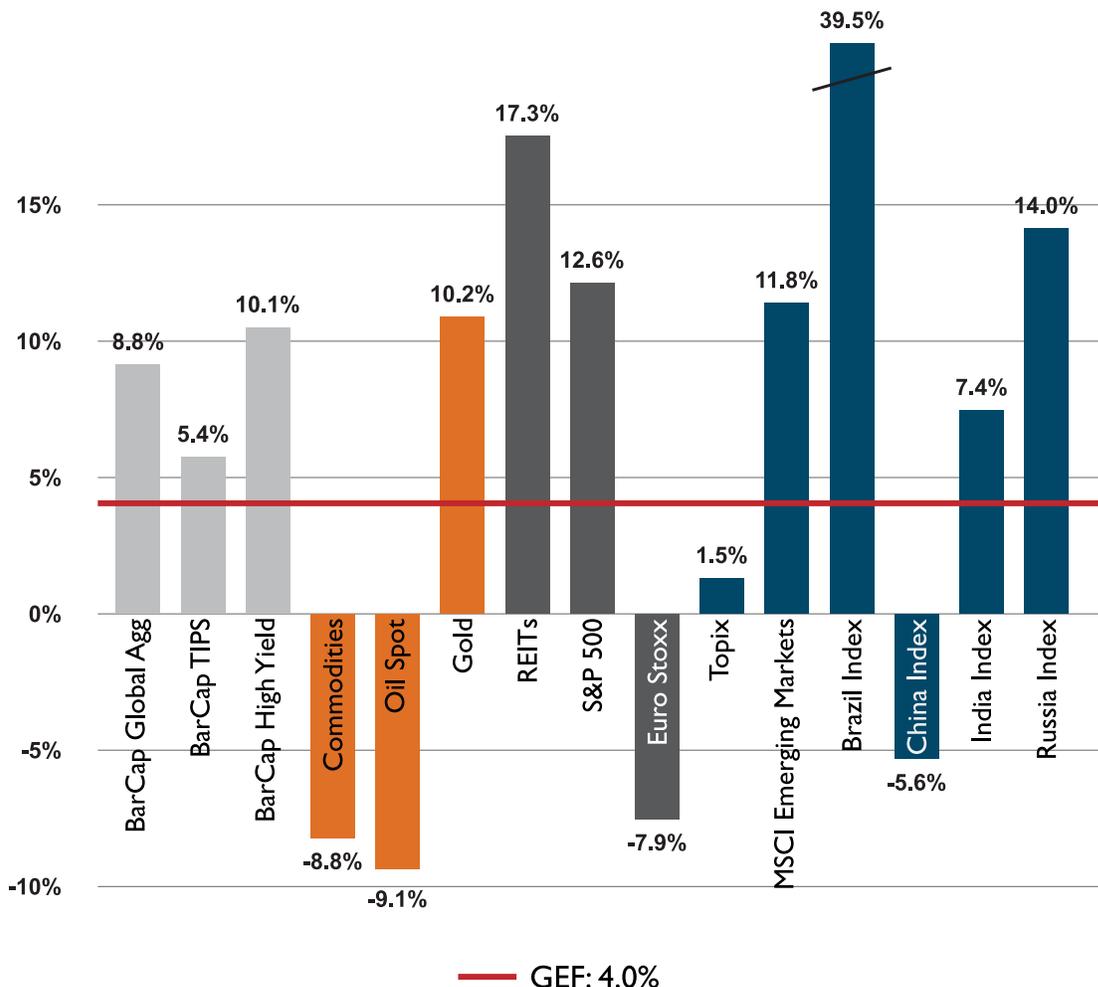
Therefore, we will be convening as a Team to engage with many of our partners, board members, and other thought leaders in the coming days in order to develop a framework for our Policy Portfolio for the next decade. No doubt, the past will be on our mind as we move forward in this undertaking. Chief among the discussion topics will be the primacy of the US dollar, the emergence of inflationary trends and future supply/demand dynamics across asset classes and investment strategies. One could do worse than to have a clear-eyed view of these macro factors when allocating assets.

As can be seen in **Figure 3** below, during the year while the S&P 500 was up 12.6%, and emerging markets were up by 11.8%, they were both handily beaten by the snap-back in Brazil where equities were up almost 40% after being the worst performer in fiscal year 2015, declining by 53%. Europe (down 8%) and China (down 5.6%) were standout markets to the downside. Global bonds returned 8.8% and high yield securities defied expectations by generating a 10% return while REITS returned 17.3% for the year. The dollar moved a bit unevenly rallying smartly against the Pound and a basket of emerging market currencies, while the Yen and the Brazilian Real rallied as did gold, which bucked an otherwise negative trend in broad commodities and oil (both down around 9%) by rallying almost 16% in dollar terms. Against this one year backdrop, it is easy to see how asset classes and markets can return unexpected and sometimes contradictory outcomes in such a short timeframe. All the more reason for the global investor to keep an eye on the longer term future.

In reviewing our recently learned lessons from the global financial crisis, risk in financial markets can be embedded in underappreciated, dimly lit corners of the world’s economic systems or in major structural aspects right before our eyes. What seems likely to be the case is that the next correction will be different

Figure 3

MARKET PERFORMANCE DURING FISCAL YEAR 2016



than the last, and will affect markets and assets in as yet unclear ways. However, we do note that imbalances exist and as such, we remain concerned that another day of reckoning can occur, even if not with the historical depth of the global financial crisis.

Finally, we do anticipate that as more economies begin to be managed with a pro-growth, increasingly inflationary orientation in the future, there may yet be a time when central banks no longer need act as the financial physics equivalent of Archimedes Principle and therefore play a less meaningful role in the performance of capital markets. Until then we expect to continue to experience cross currents and dispersions in performance, as markets did in 2016.



BOARD AND STAFF

Our Board and Staff are the keys to UTIMCO's investment success and I am humbled to be asked to lead our organization in partnership with them both. I take comfort in my daily interactions with the UTIMCO organization and I feel a great sense of personal responsibility to help provide direction that will maximize the results for our clients and the citizens of the State of Texas.

We are most grateful for Ardon Moore's long time service on the UTIMCO Board, including as Vice Chairman, where his wisdom and thoughtful guidance were tremendous assets for us all. We also appreciate John White's service on our Board representing the Texas A&M University System Board of Regents. Likewise, we are most thankful to Jeffery Hildebrand for his leadership as UTIMCO's Board Chairman and we are excited to have new board members, Ray Nixon, with deep expertise in public markets, and Ray Rothrock, who will also bring his extensive expertise to bear, particularly in our venture capital efforts. We appreciate the oversight, direction and support we receive from all of our Board members; they are each very accomplished in their own right and excellent examples of citizen leaders. We also recognize the contributions from The University of Texas and Texas A&M Systems' Regents, and we are grateful for the open communications UTIMCO has with our colleagues at both University Systems and their respective institutions.

Finally, we wish our friend, mentor and former colleague Bruce Zimmerman the very best on his next challenge and express our appreciation for his service to UTIMCO. Bruce led UTIMCO into a new age over the last nine years, and the seeds he sowed have taken root in the Team we have and the Strategy we will pursue in the coming years. We are well-positioned to meet the challenges ahead because of Bruce's visionary efforts. He will be missed tremendously by all, not least by me.

As a Staff, we are mindful of the challenges that all investors face in the coming years as we strive to support the vital missions of our clients on behalf of the people of the State of Texas. Higher education is the source of innumerable positive contributions to society and as such, we will work tirelessly to do our important part to provide the financial resources needed for our State's great University Systems.

Mark Warner

Interim CEO and Chief Investment Officer

UTIMCO BOARD OF DIRECTORS

(As of August 31, 2016)



Jeffery D. Hildebrand (Chairman)

Vice Chairman – Board of Regents, The University of Texas System; **Chairman** – Board of Regents, The University of Texas System - Audit, Compliance and Management Review Committee; **Member** – Board of Regents, The University of Texas System - Finance and Planning Committee; **Member** – Board of Regents, The University of Texas System - Health Affairs Committee; **Member** – University Lands Advisory Board; **Founder, Chairman and Chief Executive Officer** – Hilcorp Energy Company; **Recipient** – 2005 Distinguished Engineering Graduate Award, The University of Texas at Austin; **Recipient** – 2013 Petroleum & Geosystems Engineering Distinguished Alumnus Award, The University of Texas at Austin; **Board Member** – Central Houston, Inc.; **Board Member** – Houston Livestock Show and Rodeo; **Board Member** – Houston Police Foundation; **Board Member** – The Hildebrand Foundation



William H. McRaven (Vice Chairman for Policy)

Chancellor – The University of Texas System; **Former Commander of U.S. Special Operations Command** – U.S. Navy - Navy Seals; **Recipient** – 2012 Distinguished Alumnus Award, Texas Exes; **Top 10 Foreign Policy Experts, Top 100 Global Thinkers** – Foreign Policy Magazine; **Author** – “Spec Ops: Case Studies in Special Operations Warfare: Theory and Practice”; **First Director** – NATO Special Operation Forces Coordination Centre; **Member** – Council on Foreign Relation Board of Directors; **Member** – Defense Innovation Board



Phil Adams

Member – UTIMCO Audit and Ethics Committee; **Member** – UTIMCO Policy Committee; **Member, Past Chairman and Vice Chairman** – Board of Regents, The Texas A&M University System; **Owner and President** – Phil Adams Company; **Board Member** – American Momentum Bank; **Member** – National Association of Insurance and Financial Advisors; **Member** – Philosophical Society of Texas; **Board Member** – Texas A&M Mays Business School Development Council; **Board Member** – Scott & White Health Plan; **Former Board Member** – First American Bank



Kyle Bass

Chair – UTIMCO Risk Committee; **Member** – UTIMCO Compensation Committee; **Principal** – Hayman Capital Management, L.P.; **Board Member** – Troops First Foundation; **Member** – Advisory Group for the Center of Asset Management at the Darden School of Business at the University of Virginia; **Board Member** – Texas Department of Public Safety Foundation; **Expert Witness** – U.S. House of Representatives, U.S. Senate and Financial Crisis Inquiry Commission; **Former Managing Director** – Legg Mason, Inc.; **Former Senior Managing Director** – Bear Stearns & Co.



David J. Beck

Chair – UTIMCO Audit and Ethics Committee; **Member** – UTIMCO Policy Committee; **Member** – UTIMCO Risk Committee; **Member** – Board of Regents, The University of Texas System; **Member** – Board of Regents, The University of Texas System - Audit, Compliance, and Management Review Committee; **Member** – Board of Regents, The University of Texas System - Facilities Planning and Construction Committee; **Member** – Board of Regents, The University of Texas System - Finance and Planning Committee; **Member** – Board of Regents, The University of Texas System - Health Affairs Committee; **Member** – Board for Lease of University Lands; **Member** – Special Advisory Committee on the Brackenridge Tract; **Founding Partner** – Beck Redden LLP; **Former Member** – U. S. Judicial Conference Standing Committee on Rules of Practice and Procedure, appointed by two Chief Justices of the U.S. Supreme Court; **Recipient** – Outstanding Alumnus of The University of Texas Law School Award; **Recipient** – Distinguished Alumnus Award, The University of Texas at Austin



R. Steven Hicks

Chair – UTIMCO Policy Committee; **Member** – UTIMCO Audit and Ethics Committee; **Vice Chairman** – Board of Regents, The University of Texas System; **Chairman** – Board of Regents, The University of Texas System - Finance and Planning Committee; **Member** – Board of Regents, The University of Texas System - Academic Affairs Committee; **Member** – Board of Regents, The University of Texas System - Audit, Compliance, and Management Review Committee; **Member** – Board of Regents, The University of Texas System - Facilities Planning and Construction Committee; **Executive Chairman** – Capstar Partners, LLC



H. Lee S. Hobson

Chair – UTIMCO Compensation Committee; **Member** – UTIMCO Risk Committee; **Founder and Managing Partner** – Highside Capital Management; **Former Partner** – Maverick Capital; **Member** – Council on Foreign Relations; **Member** – Dallas Committee on Foreign Relations; **Member** – Children’s Health System of Texas Board, Investment Committee and Investment Management Committee; **Member** – Virginia Theological Seminary Board and Investment Committee; **Member** – Teach for America Regional Advisory Board; **Member** – Dallas Museum of Art Board and Investment Committee; **Member** – National Council of the American Enterprise Institute; **Member** – Capital for Kids Advisory Board; **Member** – Episcopal School of Dallas Endowment Board of Trustees; **Former Chairman** – Episcopal High School Investment Committee (Alexandria, VA); **Former Member** – Children’s Medical Center Foundation Board and Investment Committee



Ray Nixon

Member – UTIMCO Compensation Committee; **Member** – UTIMCO Policy Committee; **Member** – UTIMCO Risk Committee; **Executive Director and Portfolio Manager** – Barrow, Hanley, Mewhinney & Strauss; **Trustee** – UT Southwestern Foundation; **Member** – McCombs School of Business Advisory Council; **Inductee** – The University of Texas McCombs School of Business Hall of Fame; **Board Member** – East West Ministries; **Board Member** – Salvation Army; **Board Member** – Dallas Seminary Foundation; **Chairman** – Texas Health Resources Endowment Investment Committee; **Former Board Member** – CFA Society of Dallas-Fort Worth; **Former Board Member** – CFA Society of DDFW Strategic Advisory Board



Ray Rothrock

Member – UTIMCO Compensation Committee; **Member** – UTIMCO Policy Committee; **Member** – UTIMCO Risk Committee; **CEO** – RedSeal, Inc.; **Partner Emeritus** – Venrock; **Member** – Forbes Midas List; **Chairman** – Transatomic Power; **Distinguished Alumnus** – Texas A&M University; **Past Chairman** – National Venture Capital Association; **Board Member** – Check Point Software Technology (NASDAQ: CHKP); **Board Member** – Several Private Companies including Roku, Team8, Shape Security, Appthority, CTERA, Dyadic, and Tri Alpha Energy; **Speaker** – Nuclear energy, climate change and energy policy in general; **Co-Executive Producer** – Documentary, Pandora’s Promise; **Board Member** – Nuclear Innovation Alliance; **Advisor** – BreakThrough Institute; **Member** – Corporation for the Massachusetts Institute of Technology



FROM LEFT TO RIGHT: Uche Abalogu, Joanna Barrett, Joan Moeller, Susan Chen, Mark Warner, Edward Lewis, Russ Kampfe, Anna Cecilia Gonzalez, Uziel Yoeli, Ryan Ruebsahm, Melynda Shepherd

UTIMCO SENIOR MANAGEMENT

Mark Warner – Interim CEO and Chief Investment Officer

Susan Chen – Managing Director – Public Markets, Technology and Deal Legal

Ryan Ruebsahm – Managing Director – Marketable Alternatives

Russ Kampfe – Managing Director – Fixed Income

Uziel Yoeli – Managing Director – Risk Management

Edward Lewis – Senior Director – Real Estate

Joan Moeller – Senior Managing Director – Accounting, Finance and Administration

Anna Cecilia Gonzalez – Corporate Counsel and Chief Compliance Officer

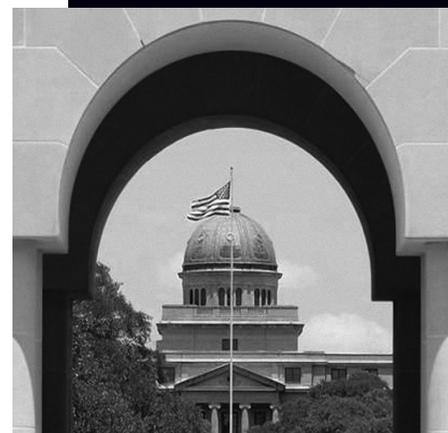
Uche Abalogu – Chief Technology Officer

Melynda Shepherd – Manager – Human Resources

Joanna Barrett – Assistant to the CEO and Chief Investment Officer

Fiduciary Counsel – Andrews Kurth LLP, Austin, Texas

Independent Auditors – Deloitte & Touche LLP







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