UTIMCO AT A GLANCE

• Created March 1996

• UT System Board of Regents has fiduciary responsibility for investment assets that belong to The University of Texas and Texas A&M Systems

• Day-to-day management responsibility for the investment assets is delegated to UTIMCO professionals

• $67.5 billion in assets under management as of August 31, 2021

• Invested in a diversified portfolio that includes US and global equities, fixed income investments, real estate, private equity, venture capital, foreign currencies, commodities, and hedge funds

• Governed by a nine-member board consisting of:
  - At least three members of the UT System Board of Regents,
  - Four members appointed by the UT System Board of Regents, three of which must have substantial background and expertise in investments, 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

MISSION

UTIMCO generates 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 healthcare for the people of Texas and beyond.
TOTAL ENDOWMENT RESULTS

For the year ended August 31, 2021, the Permanent University Fund (PUF) and the General Endowment Fund (GEF) (the "Endowments") returned +31.6%. The value added by the active management decisions of the UTIMCO team was +4.3% over the Endowments’ Benchmark Policy Portfolio returns of +27.3%. In dollar terms that equates to approximately $1.8 billion of value added to the Endowments by UTIMCO’s investment strategy.

Over this same period, the total value of the Endowments grew from $39.6 billion to $53.8 billion, an increase of $14.2 billion. Total assets managed by UTIMCO grew by $15.4 billion to end the year at $67.5 billion. The Total Endowment assets managed by UTIMCO rank second in size relative to all other endowments in America.

MARKET CONDITIONS

Fiscal 2021 was extraordinary. The economic shutdown resulting from the Covid-19 pandemic resulted in the sharpest and shortest US recession in history which government policy makers responded to with unprecedented monetary and fiscal stimulus. As a result, we entered Fiscal 2021 with most major equity markets at all-time highs, after recovering approximately 35% in the five months between March 2020 and August 2020. The equity markets continued their upward march from these all-time highs throughout Fiscal 2021, gaining an additional 30% on average. In another monumental event for markets, the Federal Reserve decided to abandon its 2% inflation ceiling in favor of a symmetrical target that would allow inflation to run significantly above 2% for an extended period. In the summer of 2021, the US experienced the highest levels of inflation it has seen in several decades. While many market observers and the Federal Reserve believe this inflation will ultimately prove to be transitory it could take several years to dissipate.

UTIMCO’s investment performance during the fiscal year was nothing short of extraordinary, with the Endowments posting returns of 31.6% for Fiscal 2021 and an unusually high value added of 4.3%. The balanced strategic asset allocation, "strong hands", and longer-term approach were especially valuable in Fiscal 2021 as they allowed us to meaningfully participate in the market rally while maintaining all the defensive assets that will be needed when the next downturn eventually happens.

Figure 1
Economic and Financial Condition Indicators

<table>
<thead>
<tr>
<th>Description</th>
<th>August 31, 2020</th>
<th>August 31, 2021</th>
<th>Total Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price</td>
<td>3,500.3</td>
<td>4,522.7</td>
<td>+29.2%</td>
</tr>
<tr>
<td>Price / Earnings Ratio (Forward / Trailing)</td>
<td>22.7 / 26.8</td>
<td>21.1 / 27.0</td>
<td>-1.6% / +0.2</td>
</tr>
<tr>
<td>Volatility</td>
<td>29.5</td>
<td>19.1</td>
<td>-10.4</td>
</tr>
<tr>
<td>US Unemployment (%)</td>
<td>8.4</td>
<td>5.2</td>
<td>-3.2%</td>
</tr>
<tr>
<td>10-Year Treasury-Note Yield (%)</td>
<td>0.7</td>
<td>1.3</td>
<td>+0.6%</td>
</tr>
<tr>
<td>Nominal GDP Growth Year over Year (%)</td>
<td>-1.8</td>
<td>9.6</td>
<td>+11.4%</td>
</tr>
<tr>
<td>Inflation Year over Year (%)</td>
<td>1.3</td>
<td>5.3</td>
<td>+4.0%</td>
</tr>
<tr>
<td>Federal Funds Rate (%)</td>
<td>0.09</td>
<td>0.06</td>
<td>-0.0%</td>
</tr>
<tr>
<td>Size of Federal Balance Sheets ($, Trillions)</td>
<td>$7.0</td>
<td>$8.3</td>
<td>$1.3</td>
</tr>
</tbody>
</table>

1 Source: Bloomberg

ASSET ALLOCATION

The Endowments’ goals are to produce attractive long-term returns within a sound and well diversified asset allocation structure that is professionally and prudent-ly implemented. In order to achieve these goals over time, we invest the assets in four primary portfolios.

A Global Equity portfolio designed to capture the increase in the value of companies driven by the revenue growth and improved corporate profits that generally accompany periods of positive Gross Domestic Product (GDP) growth and moderate inflation.

A Stable Value portfolio intended to provide diversification against deflationary conditions (e.g., typical recessions) which see slowing GDP growth and falling profits that generally result in a decline in equity values.

A Real Return portfolio intended to provide diversification against the wealth-eroding effects on asset values that result from periods where inflation exceeds expectations.

Strategic Partnerships are large, liquid, multi-asset class investment mandates that are intended to generate market beating returns via tactical allocation and security selection.

Set out in Figure 2 is the Endowments’ current asset allocation to the various components of each of the four strategies. Our current allocations are very close to the target levels specified in our long-term Strategic Asset Allocation which was comprehensively reviewed during fiscal year 2021.
INVESTMENT PHILOSOPHY—CREATING LONG-TERM RETURNS

The Endowments are managed as long-term investment funds with a time horizon exceeding that of most other investors. They have consistent sources of funding with relatively low and reasonably predictable short-term distribution requirements. As a result, the Endowments can assume significant equity risk as well as higher levels of liquidity than the typical investor. These two factors alone should typically produce higher long-term returns relative to most other funds. When combined with effective risk systems and risk management, attractive and consistent results have been achieved. In addition, other factors are key to creating superior risk-adjusted long-term returns.

Figure 4
Investment Returns by Portfolio

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>One Year</th>
<th>Five Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Return</td>
<td>Benchmark</td>
</tr>
<tr>
<td>Global Equity</td>
<td>15.5%</td>
<td>13.6%</td>
</tr>
<tr>
<td>Public Equity</td>
<td>15.5%</td>
<td>13.6%</td>
</tr>
<tr>
<td>Directional Hedge Funds</td>
<td>9.1%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>21.3%</td>
<td>19.2%</td>
</tr>
<tr>
<td>Total Global Equity</td>
<td>16.1%</td>
<td>14.2%</td>
</tr>
</tbody>
</table>

Stable Value

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>One Year</th>
<th>Five Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Return</td>
<td>Benchmark</td>
</tr>
<tr>
<td>Global Fixed Income</td>
<td>3.4%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Stable Value Hedge Funds</td>
<td>7.6%</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

Real Return

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>One Year</th>
<th>Five Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Return</td>
<td>Benchmark</td>
</tr>
<tr>
<td>Inflation Linked Bonds</td>
<td>5.6%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Natural Resources</td>
<td>5.6%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>20.5%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>12.5%</td>
<td>8.8%</td>
</tr>
<tr>
<td>Total Real Return</td>
<td>10.3%</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

Strategic Partnerships

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>One Year</th>
<th>Five Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Return</td>
<td>Benchmark</td>
</tr>
<tr>
<td>Total Endowments</td>
<td>13.0%</td>
<td>11.2%</td>
</tr>
</tbody>
</table>

The Risk-Free Rate

The returns available to an investor without taking incremental risk have declined meaningfully over the past 20+ years. Using the 10 Year US Treasury Bond as a proxy, this rate dropped from 5.7% in August 2000 to 1.6% today. When taking inflation into account, the deterioration is even more pronounced as the real, inflation-adjusted 10-year rate has dropped from 2.3% in 2000 to -3.8% in 2021. Assuming that most endowment investors are trying to earn returns of 5% in excess of inflation, risk-free longer term government bonds make a small contribution to achieving an investor’s return goals but can still have low correlation to equities in recessions, providing diversification and a reliable source of liquidity in times of market dislocation.

Creating “Alpha”
(Returns that Exceed Passive Benchmarks)

To consistently generate investment returns above well-known market indices that serve as passive benchmarks requires both skill and the assumption that markets are not completely efficient, or that their efficiency varies over time and across market cycles. Over the past one and five year periods UTIMCO’s portfolios have produced the results shown in figure 4 versus relevant benchmarks for each asset class.

Aligning Costs

UTIMCO presents the investment returns of the Endowments net of all investment costs incurred in UTIMCO’s day-to-day management of the assets under their fiduciary responsibility. This includes but is not limited to, the UTIMCO management fee, external manager fees and custody fees. UTIMCO’s management fee has averaged approximately ten basis points since its inception.

To achieve cost alignment, UTIMCO seeks to negotiate fees with external managers that are below market and where the manager’s incentives are aligned with the generation of superior financial returns for the UT and Texas A&M Systems. Recently, UTIMCO has been collaborating with its key investor relationships to assure that the Endowments receive either a high return or a substantial portion of any excess return over a properly constructed passive benchmark. Attractive co-investment opportunities are also developed with key investment relationships which add to returns and reduce costs.

Risk Management

Managing risk is central to the execution of any investment process and is a priority for the UTIMCO team. This is done primarily by focusing on longer-term outcomes rather than short-term results; prudent and effective diversification; a series of risk systems that monitor economic and market conditions; and professional collaboration with both the UTIMCO Board of Directors and a global network of investment organizations. Most importantly, UTIMCO maintains an organization of high character and professional investment personnel dedicated to integrity and transparency. The objective of our risk management processes is not to avoid all risk, but rather to manage through various environments effectively by assuring that UTIMCO is properly compensated for any risk taken and is always the “strong hand” in the market. This allows us to not only weather the inevitable and unpredictable financial storms, but also to take advantage of the unique investment opportunities that those “bad times” often produce. In the past year UTIMCO has enhanced its Risk Management capabilities through investments in upgraded Risk Management software.

Markets gyrate through repeating but difficult-to-anticipate patterns as they work their way through both short and longer-term cycles. Short-term cycles are driven primarily by business conditions and are comprised of corrections, recoveries, and expansions. At this time, equity markets are generally in expansion having reclaimed their previous peaks. Longer-term cycles are generally driven by debt levels. The amount of debt in the economy has risen substantially over the past several decades and is likely to be less of a stimulus to economic activity going forward. In fact, at some point, deleveraging is likely, although the pace has, so far, been slow. Should interest rates rise meaningfully, deleveraging would likely be accelerated, and economic conditions would likely deteriorate.

In March 2020, the US stock market experienced one of the sharpest bear markets ever a -34% decline in just 23 trading days. The decline was pricing in the large, expected decline in economic activity as a result of Covid-19. As it turned out, GDP did decline by 7.9% in the April-June quarter, which is 34.1% on an annualized basis. Interestingly, this bear market was the shortest ever, and by August of 2020 the equity markets had fully recovered and were setting new highs. UTIMCO had a plan for such a bear market and was a buyer of equities at the trough. At the present time, valuations are above historical norms while other conditions remain generally benign. Whenever the next “bear market” occurs, the Endowments will likely decline in a range between -16% and -36%, with a baseline outcome of approximately -23%.

Over the past three years, UTIMCO has taken less risk than 95% of other similar funds while producing a three-year return exceeding the peer median and a passive benchmark as is shown in Figure 5 on the next page.
The last twelve months have been an especially fruitful time for the Endowments and for UTIMCO alpha production. Unprecedented monetary and fiscal stimulus helped the US and global economies to experience a sharp recovery combined with an even stronger rebound in corporate profitability. This drove a strong rebound in asset prices globally, evidenced by the S&P 500 Index which has doubled off the depressed levels associated with the Covid-19 pandemic of the first quarter of 2020. Our future outlook, however, is more sanguine.

While society and UTIMCO have adapted and learned to live with the Covid 19 virus, it has not been eliminated and continues to cast a shadow over the present and perhaps the future. Painful residual effects of the pandemic include compromised supply chains and enduring industry bottlenecks which have created shortages of key products and services such as semiconductors, used automobiles, domestic freight transportation, and global shipping. These are contributing to headline and core inflation rates in the US that have reached the highest levels in at least thirty years. A risk for investors is that inflation stays higher for longer than policy makers and consumers desire.

After purchasing $120 billion worth of Treasury and mortgage-backed securities for the last eighteen months, the Federal Reserve is prepared to taper these asset purchases beginning in November of this year. This would represent the first step in removing monetary accommodation. However, it will likely be until the second half of calendar 2022, at the earliest, before the Fed begins to raise the Federal Funds rate. The Fed has a narrow path to navigate as it seeks to provide monetary policies that are easy enough to allow the economy to fully recover while not creating conditions for runaway inflation.

We come into the fall of calendar 2021 with historically high valuations for most asset classes, decelerating global economic growth, high inflation, and tightening monetary policy on the way. On top of this, we stand on the precipice of the largest piece of domestic fiscal legislation and the largest tax increase in US history. These unusual and uncertain conditions could make for a volatile year ahead in global capital markets and lead to returns that are lower than in the recent past.

Thank you for your continued dedication to the important work that these Endowments support.

Sincerely Yours,

Britt Harris
President, CEO and Chief Investment Officer
MAKING A DIFFERENCE EVERY DAY

Fiscal Year 2021
Endowment Distributions Totaled $1.8 Billion to Support

THE UNIVERSITY OF TEXAS SYSTEM
8 Academic Institutions
5 Health Institutions

THE TEXAS A&M UNIVERSITY SYSTEM
7 Universities
6 State Agencies
MAKING A DIFFERENCE

The University of Texas at Arlington
At The University of Texas at Arlington, scholarship support from our endowments has enabled us to attract and retain a diverse student body. UTA has the US News & World Report's third highest undergraduate diversity index among national universities and has been designated as both a Hispanic-Serving Institution and an Asian American Native American Pacific Islander-Serving Institution. UTA is No. 1 in Texas for awarding bachelor's and master's degrees to African American students and ranks No. 1 nationally on Military Times’ 2021 “Best for Vets: Colleges” list. Endowment support has also helped the University attract outstanding faculty and demonstrate the highest levels of research and academic excellence that is exemplified by UTA's qualifying to receive funding from the prestigious Texas National Research University Fund (NRUF) in 2021. UTA is only the fourth institution to achieve this distinction.

The University of Texas at Austin
Opening Doors to the Forty Acres
Generous donors help students at The University of Texas at Austin realize their greatest potential and become the leaders and world-changers of tomorrow. Through the Texas Challenge, a 1:1 gift-matching program made possible by the Board of Regents, new scholarship endowments of $100,000 or more are doubled. Donors made more than 260 Texas Challenge commitments by the close of the 2020-21 academic year, for more than $50 million in total impact on exceptional young Longhorns. The Challenge expands UT’s Texas Advance Commitment, an investment in financial aid for high-potential Texas students from low- and middle-income households. These student support programs are among the many reasons UT is being recognized nationwide for its record-breaking advances in educational access and success.

The University of Texas at Dallas
Endowed funds provide a perpetual source of support crucial to all great universities and allow for future planning to benefit students, faculty and programs. At UT Dallas, endowed distributions help the University recruit and retain world-class faculty and graduate students and provide essential support for research taking place across campus – propelling UTD into a leading public research university. UT Dallas consistently attracts some of the best and brightest students, and endowment support provides resources to recruit those students, including the 217 National Merit Scholars who currently call UTD home.

The University of Texas at El Paso
During 2020-2021 the annual distributions from UTEP's $315 million endowment provided over $10 million in distributed income to support UTEP's mission and commitment to its community, students, faculty, and programs. Last year, UTEP received a $4.7 million endowment to diversify the computer science professional pipeline by training K-12 teachers in computer science pedagogy. Future distributions from this endowment will allow UTEP, the nation's leading Hispanic-serving university, to build the pathway for the next generation of students and professionals to pursue successful careers in Computer Science by focusing on the most important thing - well-prepared teachers in our classrooms.

The University of Texas Permian Basin
What used to be the Mac Boring Room at The University of Texas Permian Basin has been transformed into the Welcome Center, thanks to the Mac Boring, Jr. Room Endowment. The new Welcome Center houses one full-time staff and four student workers who provide private tours of our beautiful campus and answer any questions students may have! The new space is equipped with display monitors, a selfie wall, and refreshments for guests. UT Permian Basin is proud of this new space for students, and future students, to feel welcomed and at home.

The University of Texas Rio Grande Valley
At The University of Texas Rio Grande Valley (UTRGV) the endowed distributions fund almost 2,000 students each year with scholarships and provide essential research and program support to areas such as the South Texas Diabetes & Obesity Institute, The Center of Excellence in STEM Education, and the Institute of Neuroscience. Distributions support the acquisition of cutting-edge equipment, student experiences, and UTRGV programs that support the community.

The University of Texas at San Antonio
Thanks to the support of our generous alumni and friends, The University of Texas at San Antonio's overall endowment continues to increase. In FY21, the university received $8.9 million in endowment investment distributions to fund scholarships, fellowships, endowed faculty positions, and other programs. In addition, several new endowments were established, including 17 new scholarship funds, 10 new program support endowments, and six new faculty positions. These endowments play an important role in driving UTSA’s mission toward becoming a model for student success and research excellence. Together, we are creating a bold future for UTSA, San Antonio, the State of Texas and beyond.

The University of Texas at Tyler
The naming of the Jasper Department of Chemical Engineering has distinguished UT Tyler as the only institution in all of North and East Texas that offers the four pillars of engineering -- Chemical, Civil, Electrical, and Mechanical. This enables the College of Engineering to provide a breath of programming and coursework that prepares its graduates to make impactful contributions in nearly every engineering discipline imaginable. The Jasper family gift has inspired alumni and friends to contribute of their time and resources to advance the College’s vision and mission to serve East Texas and beyond.

The Texas A&M University System
Innovative Technologies Development Complex, Texas A&M Engineering Experiment Station
The Texas A&M University System has significantly advanced its work for Army Futures Command with the Innovative Technologies Development Complex. The project is supported by $76 million of PUF-debt proceeds. The site includes the Innovation Proving Ground, which is an outdoor testing facility for autonomous aerial, ground, and subterranean vehicles. The facility also includes the Ballistic, Aero-optics, and Materials tunnel, which will enable hypersonics and directed energy research in a kilometer-long testing range.
The University of Texas Southwestern Medical Center
Distributions from funds managed by UTIMCO enable UT Southwestern to make major investments in groundbreaking scientific research; advance treatment and care options for patients and their families; and create new opportunities to recruit and develop the next generation of physicians, medical scientists, and health care professionals. In particular, UT Southwestern is at the forefront of brain science. With investment funds stewarded by UTIMCO, including those given generously by our supporters in the form of endowments, UT Southwestern researchers and clinicians are advancing research and new treatment options for patients who suffer from a variety of brain disorders, such as Alzheimer’s, depression, and Parkinson’s disease. Endowed funds also help UT Southwestern to recruit and retain some of the best and brightest minds in science and medicine, including an inaugural Chair of our new Department of Biomedical Engineering and an inaugural Dean for our new School of Public Health.

The University of Texas Medical Branch at Galveston
John Sealy Distinguished Chair in Innovations in Molecular Biology
The John Sealy Distinguished Chair in Innovations in Molecular Biology represents a vital investment in UTMB’s world-leading infectious disease research. Distributions from the endowment have accelerated the scientific work of its holder, Dr. Pei-Yong Shi. One of the UTMB researchers in the vanguard of the international effort against COVID-19, Dr. Shi has devised a tool for rapid evaluation of the antibody-inducing capabilities of potential vaccines. That breakthrough was the linchpin for Pfizer’s development of the first effective vaccine against COVID-19.

The University of Texas Health Science Center at Houston
Located in the world’s largest medical center, UT Health Houston relies on endowments to provide dependable resources across our six schools—bioinformatics, biomedical sciences, dentistry, medicine, nursing, and public health—to pursue our mission to educate health science professionals, discover and translate advances in the biomedical and social sciences, and model the best practices in clinical care and public health. Professorships and chairs serve as powerful recruitment and retention tools to attract high-level experts to train the next generation of health professionals. Scholarships allow these students to focus on their studies, graduate with less debt, and participate in extracurricular activities that expand their experience and breadth as a practitioner. Research lies at the foundation of everything we do, and endowments in this area support advancements in health and biomedical sciences.

The University of Texas Health Science Center at San Antonio
UT Health San Antonio is grateful to have utilized the distributions from endowments and scholarships in all five schools in FY21. The Institution has been able to make great strides in medical research and made significant advancements in cancer treatment, neurodegenerative diseases and many other specialty fields. Departments were able to purchase much needed equipment, reagents and other materials needed for operations. The distributions afforded our holders the ability to publish articles, provide lectures, educate students and conduct vital research activities. We were also successful in recruitment efforts to fill endowed vacant faculty positions. This past year, our faculty and staff utilized these funds for training and webinar opportunities to grow within their fields. We have also utilized distributions to provide scholarships and awards to students across all schools.

The University of Texas MD Anderson Cancer Center
Volunteer Endowment for Patient Support (VEPS)
World-renowned for expertise in cancer research, patient care, education and prevention, The University of Texas MD Anderson Cancer Center is grateful for the generous support of individuals across the globe. Among one of the most inspirational patient programs funded by this generosity is the Volunteer Endowment for Patient Support (VEPS), which offers a perpetual source of funding to benefit patients and caregivers in providing essentials such as lodging, transportation, meals and parking, as well as educational materials and support programs.

Since 1992, VEPS has funded more than 561 institutional programs and disbursed more than $4.2 million to meet the needs of MD Anderson patients and caregivers. However, the countless benefits VEPS offers patients can also be measured by less tangible needs. A child’s laughter, a grateful smile and a heartfelt greeting in response to a program, a service – or even a warm blanket – reflect the true value of VEPS at MD Anderson.
Jeffery D. Hildebrand, Former Member and Vice Chairman:
Board of Regents, The University of Texas System / Founder, Chairman and Chief Executive Officer: Hilcorp Energy Company / Recipient: 2005 Distinguished Engineering Graduate Award, The University of Texas at Austin; 2013 Petroleum & Geosystems Engineering Distinguished Alumnus Award, The University of Texas at Austin; Texas Oil & Gas Association Distinguished Service Award; 2021 Kay Bailey Hutchinson Center, Lifetime Achievement Award / Board Member: Central Houston Inc., Houston Livestock Show and Rodeo; Houston Police Foundation; The Hildebrand Foundation; Caesar Kleberg Wildlife Research Institute; Central Houston Civic Improvement; Rice University’s Baker Institute for Public Policy; Texas State Parks & Wildlife Commission / Commissioner: Texas Parks & Wildlife Commission

Ray Rothrock, Chair: UTIMCO Cyber Risk Committee / Member: UTIMCO Compensation Committee; UTIMCO Investment Risk Committee; Forbes Midas List: Corporation for the Massachusetts Institute of Technology, Nuclear Threat Initiative / Executive Chairman: RedSeal, Inc. / Partner Emeritus: Venrock / Recipient: 2015 Texas A&M University Distinguished Alumnus Award / Past Chairman: National Venture Capital Association / Board Member: Aerospace Corporation; Check Point Software Technology (NASDAQ: CHKP); Roku (NASDAQ: ROKU); Roku (NASDAQ: ROKU); Several Private Companies including TeamV, Shape Security, CTERA, Unbound Tech, and Tri Alpha Energy; Breakthrough Institute; Nuclear Threat Initiative; Carnegie Institute of Science; Computer History Museum / Speaker: Cyber Security, Venture Capital, Nuclear Energy, Climate Change & Energy Policy in general / Co-Executive Producers: “Pandora’s Promise” and “Chasing the Moon” Documentaries

Jodie Lee Jiles, Member: UTIMCO Policy Committee; UTIMCO Audit and Ethics Committee / Chair: UTIMCO Policy Committee; UTIMCO Cyber Risk Committee; The University of Texas at Austin McCombs School of Business Advisory Board; Texas Higher Education Coordinating Board; Texas Higher Education Coordinating Board; Texas A&M University / Former Member: Texas A&M University Distinguished Alumnus Award; The University of Texas at Austin; Phillips Wheatly High School Alumni Wall of Fame; Houston Community College Honorary Associate in Arts / Emeritus Board Member: Baylor College of Medicine; Texas Children's Hospital / Former Member: Texas Higher Education Coordinating Board; Houston Federal Reserve Board

Robert Gauntt, Chair: UTIMCO Policy Committee / Member: UTIMCO Compensation Committee; UTIMCO Cyber Risk Committee; The University of Texas at Austin Chancellor’s Council Executive Committee; The University of Texas at Austin McCombs School of Business Advisory Board; Texas Higher Education Coordinating Board; The Contemporary Austin Board; Ascend Mission Academy – Mozambique; RBI Austin / Founding Partner: Avalon Advisors, LLC (2001-2016); Capital Creek Partners (2019 Present) / Former Chairman: Investments Committee; Texas Board of Trustees / Former Member: Houston Council on Alcohol and Drugs; Texas Growth Fund Board; Endowment Committee at River Oaks Baptist School and Pro-Vision School Houston; Houston Church Board and Inner City Youth Board / Letterman: The University of Texas at Austin - 1983 NCAA Division I National Championship Baseball Team

Janet Handley, Chair: UTIMCO Audit and Ethics Committee / Member: UTIMCO Compensation Committee; UTIMCO Investment Risk Committee; Texas A&M Legacy Society; Texas Wall Street Women; Greater Texas Foundation Investment Committee / Former Vice President for Investments: Texas A&M Foundation / Investment Committee Advisor: Society of Petroleum Engineers / Former Member: Venture Capital Advisory Council – Commonfund Capital

Janie L. Longoria, Member: UTIMCO Investment Risk Committee; UTIMCO Cyber Risk Committee; Board of Regents, The University of Texas System – Academic Affairs Committee; Board of Regents; The University of Texas System – Audit, Compliance, and Risk Management Committee; Board of Regents, The University of Texas System – Health Affairs Committee; System Review and Structure Task Force / Former Chairman: Board of Regents, The University of Texas System / Finance and Planning Committee / Former Chairman: Board of Regents, The University of Texas System – Health Affairs Committee / Former Chairman: Board of Regents; The University of Texas System – Health Affairs Committee / Former Member: Texas A&M University System – Facilities Planning and Construction Committee; Board of Regents; The University of Texas System / Finance and Planning Committee / Former Chairman: Board of Regents, The University of Texas System / Finance and Planning Committee / Former Member: Houston Port Bureau Maritime Person of the Year for 2017 / Chairman: Port Houston, 2013 to January 31, 2019 / Commissioner: Port Houston, 2002 to January 31, 2013 / Former Member: Federal Reserve Bank of Dallas, Houston Division

Ray Nixon, Chair: UTIMCO Compensation Committee / Member: UTIMCO Policy Committee; The University of Texas at Austin McCombs School of Business Advisory Council; UT Southwestern Foundation Investment Committee; Minerals Center for National Security Board of Advisors / Chairman: Nixon Capital; Texas Health Resources Endowment Investment Committee / Co-Chairman: The University of Texas at Austin McCombs School of Business Capital Campaign / Trustee: UT Southwestern Foundation – Investment Committee / Inductee: The University of Texas at McCombs School of Business Hall of Fame / Board Member: Dallas Seminary Foundation; Innet / Former Board Member: Salvation Army; East West Ministries; Presbyterian Foundation; Dallas Police & Fire Pension Plan; Susan G. Komen Investments; CPA Society of DFW Strategic Advisory Board

James Conrad “Rad” Weaver, Chair: UTIMCO Investment Risk Committee / Member: UTIMCO Audit and Ethics Committee; UTIMCO Cyber Risk Committee; Board of Regents, The University of Texas System – Finance and Planning Committee / Former Chairman and Former Vice Chairman: Board of Regents, The Texas A&M University System – Committee on Finance; St. Joseph High School Board of Directors; Victoria Regional Airport Board / Member, Past Chairman and Former Vice Chairman: Board of Regents, The Texas A&M University System / Chair: Board of Regents, The Texas A&M University System – Committee on Academic and Student Affairs / President, Owner, CEO: C.L. Thomas, Inc.; Savvy Shop-Food Forest; Thomas Fuels / Owner, Chairman and Board Member: Pilat Logistics / Former Board Member: Guadalupe-Blanco River Authority; DeTar Hospital System; Wells Fargo Bank

Jeffery D. Hildebrand, Chairman
Ray Rothrock, Vice Chairman
Jodie Lee Jiles, Vice Chairman for Policy
Robert Gauntt
Janet Handley
Janie L. Longoria
Ray Nixon
Clifton L. Thomas, Jr.
James Conrad “Rad” Weaver