

# 2022 Annual Report



**The University of Texas/Texas A&M**  
INVESTMENT MANAGEMENT COMPANY





# 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
- **\$65.3 billion in assets** under management as of August 31, 2022
- **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.

## Our 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.



## Market Conditions

Fiscal 2022 was an extremely challenging environment marked by tectonic shifts throughout macroeconomic conditions, geopolitical orders, and financial markets. In the closing of our 2021 Annual Report, we cautioned about high valuations, slowing growth, rapidly increasing inflation, and the potential for the Federal Reserve to start raising rates and shrinking its balance sheet. These concerns proved to be accurate and well-founded.

A perfect storm of excess demand fueled by historically easy monetary and fiscal policy, supply chain snarls, and the shock to global energy prices resulting from aggressive Economic, Social and Governance policies in much of Europe, Japan and a few US states, made worse by Russia's invasion of Ukraine led to generationally high inflation. At the end of August 2022, headline inflation as measured by the Consumer Price Index (CPI) was growing at an annual rate of 8.3%, near the highest level seen in the past 40 years. Beyond being high, inflation also was widespread with price increases playing out across both the goods and services sectors of the economy.

The shift to tighter monetary policy began in late 2021 as the Federal Reserve (the "Fed") responded to this record high inflation with aggressive tightening of monetary policy by raising the Federal Funds ("Fed Funds") rate well in excess of market expectations. At the beginning of calendar year 2022, the Fed Funds target rate was 0.25% and the market was pricing in just three hikes by December. By the end of August, the Fed had already increased the Fed Funds target rate to 2.5% and expected another six hikes by the end of the year. This marked the fastest tightening in US monetary policy since the early 1980s.

Figure 1

### Economic and Financial Condition Indicators<sup>1</sup>

	August 31, 2021	August 31, 2022	Total Change
<b>Inflation (Consumer Price Index) Year over Year (%)</b>	5.3	8.3	3.0%
<b>Nominal GDP Growth Year over Year (%)</b>	10.2	9.6	-0.6%
<b>Federal Funds Rate (%)</b>	0.1	2.3	2.2%
<b>10-Year Treasury-Note Yield (%)</b>	1.3	3.2	1.9%
<b>S&amp;P 500</b>			
Price	4,522.7	3,955.0	-12.6%
P/E Ratio (Forward)	21.2	16.7	-4.5
<b>US Unemployment (%)</b>	5.2	3.7	-1.5%
<b>Size of Federal Balance Sheets (\$, Trillions)</b>	\$8.3	\$8.8	\$0.5

<sup>1</sup>Source: Bloomberg

The end to easy money policies and growing concerns of a Fed-induced recession led to a substantial contraction in Price-to-Earnings (P/E) valuation multiples and damaged stock market returns. Global equities, as measured by the MSCI All Country World Index, peaked in late 2021 at a valuation of 19.0x forward earnings. Through the end of the Fiscal Year, US Equities were down nearly -17% and the MSCI All Country World Index had lost -19% from their highs.

Fixed income—traditionally looked to as ballast in challenging equity environments—suffered its worst performance in a century as rising interest rates punished bond returns. The dollar-hedged Global Aggregate Bond Index lost -9% and the Bloomberg Long Treasuries Index declined -22%.

As a result of the breakdown in diversification between stocks and bonds, balanced portfolios predictably struggled. The US passive 60/40 portfolio of stocks and bonds lost -15% between the end of December and August, among its worst starts to a year since the Great Depression.

The Permanent University Fund (PUF) and the General Endowment Fund (GEF) (the "Endowments") outperformed a passive stock and bond portfolio with a return of -6.2% for Fiscal Year 2022. UTIMCO's diversifying investments in Hedge Funds, Real Return, Private Equity and other alternatives helped generate this outperformance of nearly +600 basis points versus a passive 60/40 index.

Real GDP growth fell from an above trend 5.0% in 2021 to 1.9%, reducing year/year growth by 3.1% (\$565 million off of 2021 results).

## Total Endowment Results

Looking back to the fiscal year that ended August 31, 2021, the Endowments generated a very strong return of +31.6%. For that period, the value added from the active management decisions of the UTIMCO team was 4.3% over the Endowments' Benchmark Policy Portfolio ("Policy Return") return of +27.3%. An exceptional year like fiscal year 2021 is often followed by a year of weaker investment returns as some of the excess returns that may have been pulled forward are given back to the market. The -6.2% return for the year ended August 31, 2022, generated by the Endowments is a prime example of a weak market year following a very strong year. This return lagged the Endowments' Benchmark Policy Portfolio return of -4.3% by -1.9%. Over this same period, the total value of the Endowments fell from \$53.5 billion to \$52.2 billion, a decrease of \$1.3 billion. Total assets managed by UTIMCO fell by \$2.2 billion to end the year at \$65.3 billion; however, over the last 10 years assets under management have increased by \$37 billion. The decline in market values this year did not impact the normal distributions from the endowments which grew to \$2.0 billion in fiscal year 2022, which increased at an annual rate of 9.8% over the last five years and are now \$654 million higher than they were five years ago.

Figure 2

### Investment Returns by Portfolio

(Periods Ending August 31, 2022)

	One Year			Five Years		
	Return	Benchmark	Over/(Under)	Return	Benchmark	Over/(Under)
<b>Global Equity</b>						
Public Equity	-22.6%	-16.8%	-5.8%	5.8%	5.7%	0.1%
Directional Hedge Funds	-6.1%	-4.7%	-1.4%	5.9%	3.6%	2.3%
Private Equity	3.3%	0.3%	3.0%	20.3%	17.0%	3.3%
<b>Total Global Equity</b>	<b>-10.5%</b>	<b>-8.3%</b>	<b>-2.2%</b>	<b>11.0%</b>	<b>9.7%</b>	<b>1.3%</b>
<b>Stable Value</b>						
Global Fixed Income	-9.6%	-10.0%	0.4%	0.8%	0.5%	0.3%
Long Treasuries	-22.4%	-22.6%	0.2%	N/A	N/A	N/A
Stable Value Hedge Funds	9.6%	0.6%	9.0%	7.8%	4.0%	3.8%
<b>Total Stable Value</b>	<b>-0.2%</b>	<b>-4.6%</b>	<b>4.4%</b>	<b>3.1%</b>	<b>2.3%</b>	<b>0.8%</b>
<b>Real Return</b>						
Inflation Linked Bonds	-5.5%	-6.0%	0.5%	N/A	N/A	N/A
Natural Resources	2.7%	26.4%	-23.7%	0.9%	5.7%	-4.8%
Infrastructure	10.8%	12.9%	-2.1%	20.5%	11.4%	9.1%
Real Estate	12.9%	16.6%	-3.7%	12.2%	10.5%	1.7%
<b>Total Real Return</b>	<b>7.4%</b>	<b>16.9%</b>	<b>-9.5%</b>	<b>8.3%</b>	<b>8.2%</b>	<b>0.1%</b>
<b>Strategic Partnerships</b>	<b>-16.0%</b>	<b>-17.4%</b>	<b>1.4%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

Endowment funds are intended to provide support to their designated beneficiaries in perpetuity, so they are invested with longer-term investment horizons in mind. In the short-term, financial markets can significantly fluctuate year over year, so as a better measure of the Endowments' performance it is important to focus on investment returns of ten-years or longer. The annualized net investment return for the ten-year period ending August 31, 2022, was +8.5% compared to a Policy Return of +7.4%. Active management decisions over that period added +1.1% annually to the Endowments. During that same time frame the Endowments grew by \$31.6 billion from \$20.6 billion to \$52.2 billion. This growth is after all distributions to the beneficiaries of the Endowments, which totaled \$14.5 billion during that same ten-year time period. The distribution methodologies of the Endowments provide for stable year over year increases to the amounts available to beneficiaries even in difficult years such as fiscal year 2022 during which \$2 billion was distributed.

The Total Endowment assets managed by UTIMCO continue to rank second in size relative to all other endowments in America.



Figure 3

### Annualized Returns

(Periods Ended August 31, 2022)

	Ten Years		Twenty Years	
	Endowments	Policy Benchmark	Endowments	Policy Benchmark
Return	8.5%	7.4%	8.4%	6.7%
Volatility	6.1%	6.0%	7.4%	7.7%
Sharpe Ratio <sup>1</sup>	1.3	1.1	1.1	0.7
UTIMCO Excess Return	1.1%		1.7%	
UTIMCO Value Added (in billions)	\$5.1		\$13.2	

<sup>1</sup>Source: Sharpe Ratio is the average return earned in excess of the risk free rate per unit of volatility or total risk.

## 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 prudently 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 economic conditions, moderate inflation and rising profits.
- A Stable Value portfolio provides diversification against deflationary conditions (e.g., typical recessions) which see slowing GDP growth and falling profits that generally result in a meaningful decline in equity values. These are periods that generally suffer from suddenly falling demand, leaving excess supply.
- A Real Return portfolio provides diversification against the wealth-eroding effects on asset values that result from periods where inflation exceeds expectations. Unexpected inflation typically stems from insufficient supply to accommodate positive demand.
- 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 4 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.

Figure 4

### Endowments Asset Allocation

as of August 31,	(\$ in millions)			
	2022		2021	
<b>Global Equity</b>				
Public Equity	\$ 13,788	26.4%	\$ 16,294	30.5%
Directional Hedge Funds	3,447	6.6%	4,365	8.2%
Private Equity	14,546	27.8%	14,029	26.2%
<b>Total Global Equity</b>	<b>31,781</b>	<b>60.8%</b>	<b>34,688</b>	<b>64.9%</b>
<b>Stable Value</b>				
Global Fixed Income	2,239	4.3%	4,248	7.9%
Long Treasuries	673	1.3%	-	0.0%
Stable Value Hedge Funds	5,288	10.1%	4,336	8.1%
Cash and Other Assets/Liabilities	880	1.7%	254	0.5%
<b>Total Stable Value</b>	<b>9,080</b>	<b>17.4%</b>	<b>8,838</b>	<b>16.5%</b>
<b>Real Return</b>				
Inflation Linked Bonds	1,052	2.1%	874	1.6%
Natural Resources	2,472	4.7%	2,750	5.1%
Infrastructure	1,606	3.1%	1,158	2.2%
Real Estate	4,152	7.9%	3,222	6.0%
<b>Total Real Return</b>	<b>9,282</b>	<b>17.8%</b>	<b>8,004</b>	<b>14.9%</b>
<b>Strategic Partnerships</b>	<b>2,091</b>	<b>4.0%</b>	<b>1,973</b>	<b>3.7%</b>
<b>Total Endowments</b>	<b>\$ 52,234</b>	<b>100.0%</b>	<b>\$ 53,503</b>	<b>100.0%</b>

## Investment Philosophy-Creating Long-Term Returns

### 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. 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 not only to weather the inevitable and unpredictable

financial storms, but also to take advantage of the unique investment opportunities that those “bad times” often produce. In a year when both equity and bond markets posted negative returns, various diversifying assets in our Stable Value and Real Return portfolios generated strong positive performance that led to the Endowments outperforming a passive 60/40 portfolio of public stocks and bonds.

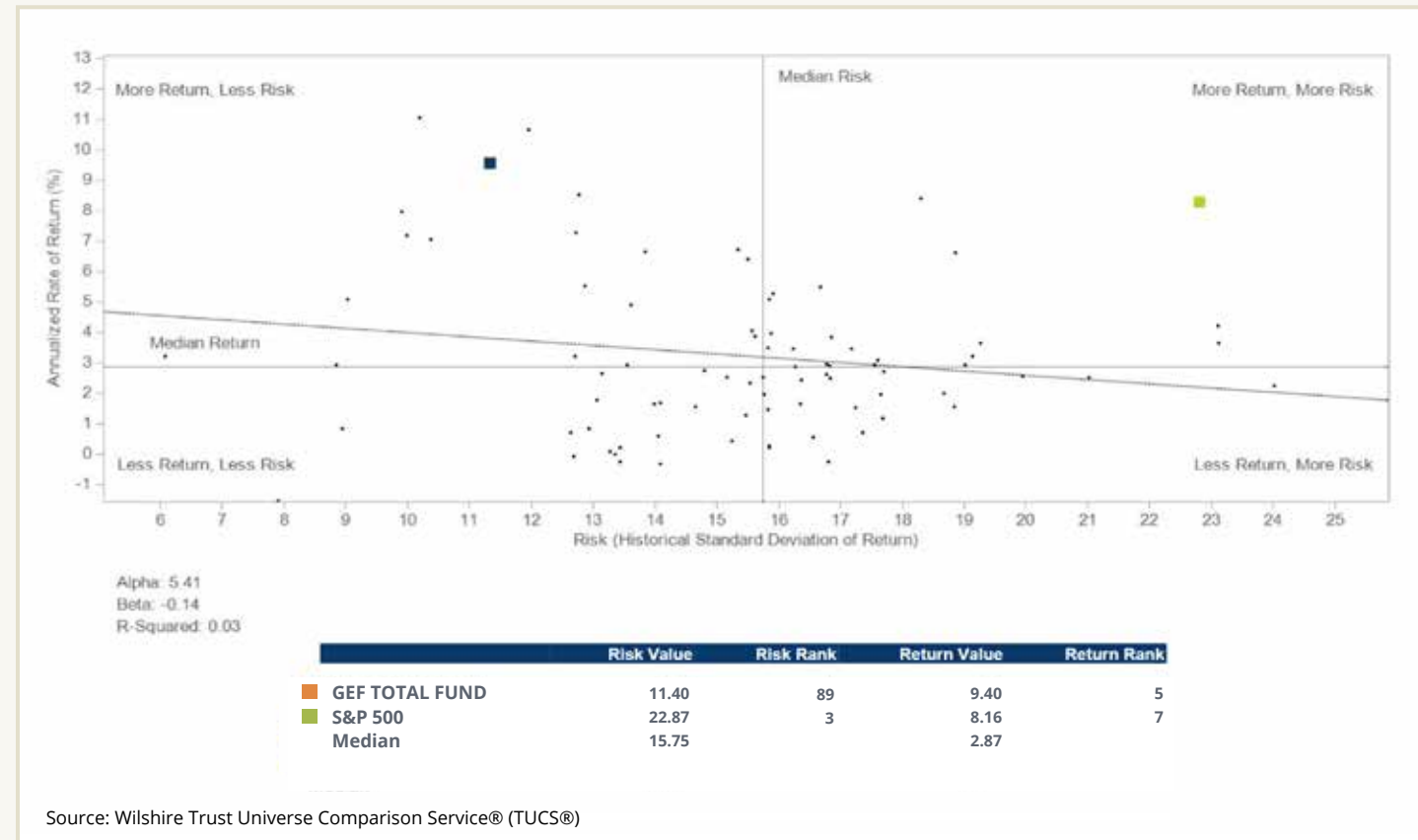
For the three years ended September 2022, both the PUF and each of the System’s donors earned a return that outperformed 98% of other foundations and endowments according to Trust Universe Comparison Service. Just as importantly, these higher returns have been achieved while taking less risk than 89% of comparable funds.

Figure 5

### Trust Universe Comparison Service

#### Risk vs Total Returns of Master Trusts - Foundation and Endowment

3 years ending September 30, 2022



## Future Outlook

The last twelve months have been challenging for the Endowments and for UTIMCO alpha production. We do not expect the next 12 months to be much easier. The increase in interest rates has been the primary catalyst for a reduction of valuation multiples and negative returns in the equity and bond markets so far in 2022. With few signs of inflation abating, concerns are increasing that the Fed’s actions will trigger an economic recession, driving corporate earnings lower and further punishing valuations of equity and fixed income holdings. Additionally, the US Dollar has dramatically strengthened relative to other currencies in 2022, and this has further tightened monetary conditions for the global economy by increasing the cost of servicing US Dollar debt and the likelihood of a more global recession.

Tremendous uncertainty remains around the future path of growth and inflation. Nobody knows precisely when or how the existing bear market will come to an end. However, our focus on long-term investment results, a unique diversification framework, and excellence in risk management will allow us to remain the “strong hands” and play offense in an environment of outsized reward for prudent risk.

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

Sincerely Yours,

**Britt Harris**

President and CEO



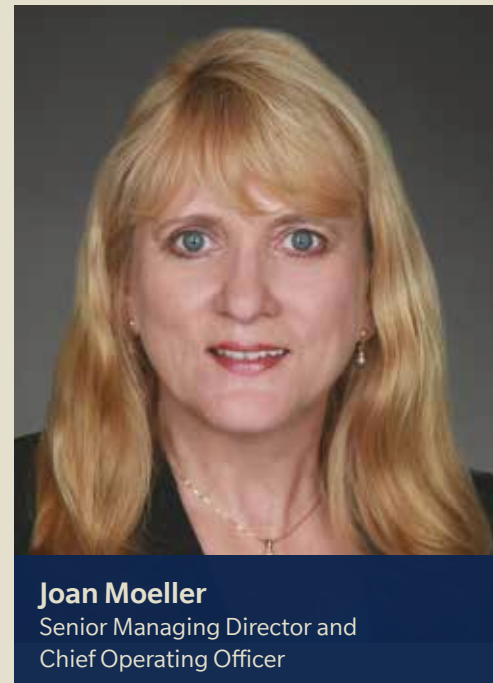
# Leadership Team



**Britt Harris**  
President and CEO



**Rich Hall**  
Chief Investment Officer



**Joan Moeller**  
Senior Managing Director and  
Chief Operating Officer

Fiduciary Counsel, Orrick  
Herrington & Sutcliffe LLP  
Independent Auditors,  
Deloitte & Touche LLP



**Tony Caruso**  
Managing Director  
– Hedge Fund Investments



**Susan Chen**  
Senior Managing Director  
– Public Equity



**Carolina De Onís**  
Managing Director  
and General Counsel



**Gus Deering**  
Managing Director  
– Chief Technology Officer



**Gary Hill**  
Managing Director – Operations,  
Accounting, and Reporting



**Amanda Hopper**  
Managing Director  
– Public Equity



**Mukund Joshi**  
Managing Director  
– Real Return



**J. Russell Kampfe**  
Managing Director  
– Fixed Income



**Edward Lewis**  
Senior Managing Director  
– Real Return



**Patrick Pace**  
Managing Director  
– Private Equity



**Courtney Powers**  
Managing Director  
– Hedge Funds



**Ryan Ruebsahm**  
Senior Managing Director  
– Hedge Funds



**Michael Sjolander**  
Managing Director



**Adam Wright**  
Chief of Staff



**Uziel Yoeli**  
Managing Director  
– Risk Management



# Board of Directors



**James C. Weaver**  
Chairman



**Ray Rothrock**  
Vice Chairman



**James B. Milliken**  
Vice Chairman for Policy



**Robert Gauntt**



**Janet Handley**



**Jodie Lee Jiles**



**Janiece Longoria**



**Ray Nixon**



**Clifton L. Thomas, Jr.**

► **James C. "Rad" Weaver**

**Member:** Board of Regents, The University of Texas System - Audit, Compliance, and Risk Management Committee; Board of Regents, The University of Texas System - Facilities Planning and Construction Committee; Board of Regents, The University of Texas System - Finance and Planning Committee **Vice Chairman:** Board of Regents, The University of Texas System **Chairman:** Board of Regents, The University of Texas System - Academic Affairs Committee; University Lands Advisory Board **Appointee:** Board of Regents Athletics Liaison **Chairman and CEO:** CW Interests **Board Member:** Borderlands Research Advisory Board; Build Acquisition Corp.; Circuit of the Americas; Cox Enterprises; Jonah Energy; KB Homes; Milestone Brands

► **Ray Rothrock**

**Chair:** UTIMCO Cyber Risk Committee **Member:** UTIMCO Compensation Committee; UTIMCO Investment Risk Committee; Corporation for the Massachusetts Institute of Technology; Council on Foreign Relations; 2013 Forbes Midas List **Executive Chairman:** RedSeal, Inc. **Co-Founder:** San Jacinto Project **Partner Emeritus:** Venrock **Recipient:** 2016 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); Several Private Companies including Team8 and CTERA; BreakThrough Institute; Nuclear Threat Initiative; Carnegie Institution for Science; Computer History Museum **Speaker:** Cyber Security, Venture Capital, Nuclear Energy, Climate Change and Energy Policy in general **Co-executive Producer:** "Pandora's Promise" and "Chasing the Moon" Documentaries

► **James B. Milliken**

**Chancellor:** The University of Texas System **Member:** UTIMCO Audit and Ethics Committee; UTIMCO Cyber Risk Committee; American Council on Education ("ACE") Board of Directors; Council on Competitiveness Executive Committee; Council on Foreign Relations; Philosophical Society of Texas; Daugherty Global Water for Food Institute; Economic Club of New York; Valmont Industries Board of Directors; Valmont Industries Board of Directors Audit Committee; Valmont Industries Board of Directors ESG Committee **Chair:** Valmont Industries Board of Directors Governance and Nominating Committee **Recipient:** Miami Dade College honorary degree; Midland University honorary degree; One Hundred Black Men Founding Chapter President's Award; Distinguished Nebraskalander Award; University of Nebraska, Willa Cather Medal; New York City, City & State Magazine Lifetime Achievement Award; Institute of International Education Centennial Medal

► **Robert Gauntt**

**Chair:** UTIMCO Policy Committee **Member:** UTIMCO Compensation Committee; UTIMCO Cyber Risk Committee; The University of Texas

Chancellor's Council Executive Committee; The University of Texas at Austin McCombs School of Business Advisory Council; Ascend Mission Academy - Mozambique **Board Member:** Texas Higher Education Coordinating Board; The Contemporary Austin; Little league International Board of Directors; RBI Austin **Founding Partner:** Avalon Advisors, LLC (2001-2018); Capital Creek Partners (2019 - Present) **Former Chairman:** Investment Committee and Risk Management Committee of the Teacher Retirement System of 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; Greater 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 Investment Risk Committee; UTIMCO Compensation Committee; Texas A&M Legacy Society; Texas Wall Street Women; Greater Texas Foundation Investment Committee; Computer History Museum Investment Committee; Wendell Rhoads Advisory Board **Former Vice President for Investments:** Texas A&M Foundation **Investment Committee Advisor:** Society of Petroleum Engineers **Former Member:** Venture Capital Advisory Council-Commonfund Capital

► **Jodie Lee Jiles**

**Member:** UTIMCO Policy Committee; UTIMCO Audit and Ethics Committee **Board Member:** Board of Regents, The University of Texas System **Member:** Board of Regents, The University of Texas System - Audit, Compliance, and Risk Management Committee; Board of Regents, The University of Texas System - Finance and Planning Committee; Board of Regents, The University of Texas System - Health Affairs Committees; Philosophical Society of Texas **Appointee:** Board of Regents Athletics Liaison **Director:** Business Development for Transwestern Commercial Services **Board Member:** Carbon Neutral Coalition Advisory Board; Loving Kids; M. D. Anderson Services Corporation; Wallis Bank **Recipient:** Transwestern's Houston President's Award; National Legendary Service Award; 2014 Honorary Doctorate of Humane Letters from Texas Southern University; Distinguished Alumnus Award from the Ex-Students' Association at The University of Texas at Austin; Phillis 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

► **Janiece Longoria**

**Chair:** UTIMCO Investment Risk 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; 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 **Former Chair:** Board of Regents, The University of Texas System - Health Affairs Committee **Member:** System Review and Structure Task Force **Founder:** Center for Women in Law at The University of Texas School of Law **Recipient:** The University of Texas Distinguished Alumnus Award; The University of Texas President's Citation Award; The University of Texas School of Law Distinguished Alumnus Award; 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; Board of Advisors for Clements Center for National Security **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 Austin McCombs School of Business Hall of Fame **Board Member:** Dallas Seminary Foundation; Inreit **Former Board Member:** Salvation Army; East West Ministries; Presbyterian Foundation; Dallas Police & Fire Pension Plan; Susan G. Komen Investments CFA Society of DFW Strategic Advisory Board

► **Clifton L. Thomas, Jr.**

**Member:** UTIMCO Cyber Risk Committee; UTIMCO Investment Risk Committee; UTIMCO Policy Committee; Board of Regents, The Texas A&M University System - Committee on Audit; Board of Regents, The Texas A&M University System - Committee on Buildings and Physical Plant; 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 **Owner, Chairman and Board Member:** Pilot Thomas Logistics **Former Board Member:** Guadalupe-Blanco River Authority; DeTar Hospital System; St. Joseph High School Board of Directors; Wells Fargo Bank **Liaison Board Member:** 12th Man Foundation **Recipient:** TAMU Distinguished Alumni 2022 TAMU Letterman's Lifetime Achievement Award 2021



**The University of Texas/Texas A&M**  
INVESTMENT MANAGEMENT COMPANY

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