

The Skorina Letter

News, Interviews, Research for Institutional and Family Office Investors

● Retained Executive Search ●

We recruit chief investment officers and senior asset managers for endowments, foundations, family offices and institutional investment firms

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Britt Harris and the rise of the Aggies

Thomas "Britt" Harris is a highly-respected investment manager around the world. But, more importantly, he is a highly-respected investment manager in *Texas*. More important, still, perhaps, he's an Aggie. And, now he's been named CEO and CIO of UTIMCO as of Friday.

Aggies are graduates of Texas Agricultural and Mechanical University. They form a proud, but slightly aggrieved subtribe among Texans. But, at UTIMCO, their stock seems to be soaring.

The nine-member UTIMCO board traditionally includes three appointees of the University of Texas System, but only two from Texas A&M System which has always rankled the folks from College Station.

See: Texas turmoil: UTIMCO reboots, <http://www.charlesskorina.com/?p=4520>

Last month, UT Chancellor McRaven, who had held an ex officio seat, graciously stepped down so that the Aggies could name another board member. This month, they named Janet Handley to that seat. Ms. Handley just retired as chief investment officer at the Texas A&M Foundation. She's a very nice lady, and the performance of her fund is chronicled in our upcoming Top 100 CIOs report. More important, she graduated summa cum laude from Texas A&M in 1975.

Then the UTIMCO board voted to rename their organization, which is now officially the University of Texas/Texas A&M Investment Management Co. That's a bit ungainly, so the Aggies conceded that they could still call themselves UTIMCO. That's a relief to us, because that other thing won't fit in our charts.

For the Aggies, having one of their own in the top spot is just icing on the cake. (They're also pleased that ex-Governor Rick Perry, still another Aggie, is now U.S. Secretary of Energy.)

Oh, and by the way, the Aggies would want you to know that the Texas TRS retirement system under Mr. Harris has outperformed UTIMCO under ex-CEO/CIO Bruce Zimmerman.

Although Mr. Zimmerman is technically a Texan, he went to Harvard, which should speak for itself.

Comparison of investment returns: TRS vs UTIMCO

Returns 30 June 2016	10yr %	5yr %	3yr %	AUM
Britt Harris Texas TRS	5.9	6.8	7.1	\$133.4bn
NACUBO <\$1bn average	5.7	6.1	6.0	-
Bruce Zimmerman UTIMCO	5.4	5.3	6.2	\$26.4bn

The Skorina Letter

Each issue explores how the world's most accomplished asset managers think and invest. Original content includes profiles and interviews with industry veterans and research on compensation and investment performance.

Our insights and commentary come from our clients - board members, CEOs, chief investment officers - and the global investment community within which we work as executive search professionals.

Institutional investors operate at the crossroads of capital, talent, and ideas, shepherding over seventy trillion dollars in global assets. It's a constantly evolving spectacle and The Skorina Letter gives readers a ringside seat.

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