

The Texas A&M University System – Board of Regents Investment Review

CCP Asset Allocation as of September 30, 2017

<u>Asset Class / Manager</u>	<u>Market Value</u>	<u>Market Value %</u>	<u>Target %</u>	<u>Policy Range</u>
Long Term Pool				
<i>Domestic Equity</i>				
Jennison Associates	\$220,531,981	6.2%		
Vulcan Value Partners	\$224,867,642	6.3%		
NewSouth Capital Management	\$280,676,704	7.9%		
Domestic Equity Composite	\$726,076,327	20.4%	20.0%	15% - 25%
<i>International Equity</i>				
Invesco	\$151,462,146	4.3%		
Altrinsic Global Advisors	\$184,054,694	5.2%		
DFA International Small Cap Value	\$124,054,827	3.5%		
William Blair Emerging Mkts Ldrs Instl	\$163,651,745	4.6%		
DFA Emerging Markets Small Cap	\$125,267,222	3.5%		
International Equity Composite	\$748,490,634	21.0%	20.0%	15% - 25%
<i>Liquidity Portfolio</i>				
Payden & Rygel	\$349,258,008	9.8%		
Liquidity Portfolio	\$349,258,008	9.8%	10.0%	8% - 12%
<i>Fixed Income</i>				
Bradford & Marzec	\$587,871,101	16.5%		
Loomis Sayles & Co CAS	\$136,495,541	3.8%		
Fixed Income Composite	\$724,366,642	20.4%	22.0%	17% - 27%
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$254,586,299	7.2%		
BlackRock TAMUS ARS	\$213,033,774	6.0%		
Evanston Weatherlow Offshore Fd I Ltd.	\$193,102,309	5.4%		
Absolute Return Composite	\$660,722,382	18.6%	20.0%	15% - 25%
<i>Cash & Equivalents</i>				
Fidelity Money Market	\$39,940,813	1.1%		
LT Cash & Equivalents	\$39,940,813	1.1%	4.0%	
Long Term Pool	\$3,248,854,806	91.3%		

CCP Asset Allocation as of September 30, 2017

<u>Asset Class / Manager</u>	<u>Market Value</u>	<u>Market Value %</u>	<u>Target %</u>	<u>Policy Range</u>
Cash/Short Term Portfolio				
Fidelity Money Market	\$305,734,224	8.6%		
ST Pool - Fidelity Cash Account	\$3,807,151	0.1%		
Cash/Short Term Portfolio	\$309,541,375	8.7%	4.0%	
Total Cash & Equivalents	\$349,482,188	9.8%	8.0%	6% - 12%
Total Cash Concentration Pool	\$3,558,396,181	100.0%	100.0%	
Cash - Debt Proceeds	\$937,214,055			
Pending Transfer to SEF	\$983,625			
Total CCP with Debt Proceeds & Pending	\$4,496,593,861			

SEF Asset Allocation as of September 30, 2017

<u>Asset Class / Manager</u>	<u>Market Value</u>	<u>Market Value %</u>	<u>Target %</u>	<u>Policy Range</u>
<i>Domestic Equity</i>				
Jennison Associates	\$60,227,666	5.4%		
Vulcan Value Partners	\$59,178,884	5.3%		
NewSouth Capital Management	\$75,687,830	6.7%		
Kayne Anderson MLP Fund	\$30,662,279	2.7%		
Domestic Equity Composite	\$225,756,659	20.1%	20.0%	15% - 25%
<i>International Equity</i>				
Invesco	\$53,583,686	4.8%		
Altrinsic Global Advisors	\$57,717,379	5.1%		
DFA International Small Cap Value	\$37,975,802	3.4%		
William Blair Emerging Mkts Ldrs Instl	\$46,806,550	4.2%		
DFA Emerging Markets Small Cap	\$36,681,711	3.3%		
International Equity Composite	\$232,765,128	20.7%	20.0%	15% - 25%
Private Equity Composite	\$229,630,500	20.4%	15.0%	10% - 25%

SEF Asset Allocation as of September 30, 2017

<u>Asset Class / Manager</u>	<u>Market Value</u>	<u>Market Value %</u>	<u>Target %</u>	<u>Policy Range</u>
<i>Fixed Income</i>				
Bradford & Marzec	\$110,035,422	9.8%		
Loomis Sayles & Co CAS	\$45,354,329	4.0%		
Fixed Income Composite	\$155,389,751	13.8%	15.0%	10% - 20%
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$69,150,094	6.1%		
Evanston Weatherlow Offshore Fd I Ltd.	\$35,017,766	3.1%		
BlackRock TAMUS ARS	\$58,243,157	5.2%		
Absolute Return Composite	\$162,411,017	14.4%	15.0%	10% - 20%
Real Assets Composite	\$116,299,337	10.3%	15.0%	10% - 20%
<i>Cash & Equivalents</i>				
Fidelity Money Market	\$2,391,963	0.2%		
Cash & Equivalents Composite	\$2,391,963	0.2%		
System Endowment Composite Fund	\$1,124,644,355	100.0%	100.0%	