

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

For questions, please contact:
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CCP Asset Allocation As of December 31, 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	\$232,814,397	6.5%		
Vulcan Value Partners	\$232,183,112	6.5%		
NewSouth Capital Management	\$290,202,078	8.2%		
Domestic Equity Composite	\$755,199,587	21.2%	20.0%	15% - 25%
<i>International Equity</i>				
Invesco	\$156,331,703	4.4%		
Altrinsic Global Advisors	\$187,630,607	5.3%		
DFA International Small Cap Value	\$128,811,126	3.6%		
William Blair Emerging Mkts Ldrs Instl	\$174,308,641	4.9%		
DFA Emerging Markets Small Cap	\$136,020,562	3.8%		
International Equity Composite	\$783,102,639	22.0%	20.0%	15% - 25%
<i>Liquidity Portfolio</i>				
Payden & Rygel	\$349,148,015	9.8%		
Liquidity Portfolio	\$349,148,015	9.8%	10.0%	8% - 12%
<i>Fixed Income</i>				
Bradford & Marzec	\$615,455,556	17.2%		
Loomis Sayles & Co CAS	\$137,611,172	3.9%		
Fixed Income Composite	\$753,066,728	21.1%	22.0%	17% - 27%
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$259,083,069	7.3%		
BlackRock TAMUS ARS	\$217,220,835	6.1%		
Evanston Weatherlow Offshore Fd I Ltd.	\$239,007,376	6.7%		
Absolute Return Composite	\$715,311,280	20.1%	20.0%	15% - 25%
<i>Cash & Equivalents</i>				
Fidelity Money Market	-\$22,667	0.0%		
LT Cash & Equivalents	-\$22,667	0.0%	4.0%	
Long Term Pool	\$3,355,805,582	94.2%		

CCP Asset Allocation As of December 31, 2017

Asset Class / <u>Manager</u>	Market <u>Value</u>	Market <u>Value %</u>	Target <u>%</u>	Policy <u>Range</u>
Cash/Short Term Portfolio				
Fidelity Money Market	\$172,049,122	4.8%		
ST Pool - Fidelity Cash Account	\$35,921,681	1.0%		
Cash/Short Term Portfolio	\$207,970,803	5.8%	4.0%	
Total Cash & Equivalents	\$207,948,136	5.8%	8.0%	6% - 12%
Total Cash Concentration Pool	\$3,563,776,385	100.0%	100.0%	
Cash - Debt Proceeds	\$913,434,874			
Pending Transfer to SEF	\$1,330,494			
Total CCP with Debt Proceeds & Pending	\$4,478,541,753			

**SEF Asset Allocation
As of December 31, 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	\$63,573,758	5.5%		
Vulcan Value Partners	\$61,088,666	5.3%		
NewSouth Capital Management	\$78,239,496	7.0%		
Kayne Anderson MLP Fund	\$30,328,619	2.6%		
Domestic Equity Composite	\$233,230,539	20.3%	20.0%	15% - 25%
<i>International Equity</i>				
Invesco	\$55,303,843	4.8%		
Altrinsic Global Advisors	\$58,841,292	5.1%		
DFA International Small Cap Value	\$35,813,669	3.1%		
William Blair Emerging Mkts Ldrs Instl	\$46,736,474	4.1%		
DFA Emerging Markets Small Cap	\$36,144,714	3.2%		
International Equity Composite	\$232,839,992	20.3%	20.0%	15% - 25%
<i>Private Equity</i>				
Private Equity Composite	\$211,630,792	18.5%	15.0%	10% - 25%

**SEF Asset Allocation
As of December 31, 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	\$110,557,474	9.6%		
Loomis Sayles & Co CAS	\$45,722,788	4.0%		
Fixed Income Composite	\$156,280,262	13.6%	15.0%	10% - 20%
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$70,371,495	6.1%		
Evanston Weatherlow Offshore Fd I Ltd.	\$35,905,819	3.1%		
BlackRock TAMUS ARS	\$59,387,894	5.2%		
EnTrust Special Opportunities Fd III Ltd	\$16,769,831	1.5%		
Absolute Return Composite	\$182,435,039	15.9%	15.0%	10% - 20%
<i>Real Assets</i>				
Real Assets Composite	\$122,932,674	10.7%	15.0%	10% - 20%
<i>Cash & Equivalents</i>				
Fidelity Money Market	\$7,649,940	0.7%		
Cash & Equivalents Composite	\$7,649,940	0.7%		
System Endowment Fund	\$1,146,999,238	100.0%	100.0%	