

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

For questions, please contact:

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CCP Asset Allocation

As of March 31, 2018

<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	\$251,893,523	6.7%		
Vulcan Value Partners	\$244,458,609	6.5%		
NewSouth Capital Management	\$294,723,956	7.8%		
Domestic Equity Composite	\$791,076,088	20.9%	20.0%	15% - 25%
<i>International Equity</i>				
Invesco	\$176,332,071	4.7%		
Altrinsic Global Advisors	\$190,070,934	5.1%		
DFA International Small Cap Value	\$125,895,071	3.3%		
William Blair Emerging Mkts Ldrs Instl	\$175,408,876	4.6%		
DFA Emerging Markets Small Cap	\$137,958,014	3.6%		
International Equity Composite	\$805,664,966	21.3%	20.0%	15% - 25%
<i>Liquidity Portfolio</i>				
Payden & Rygel	\$367,468,834	9.7%		
Liquidity Portfolio	\$367,468,834	9.7%	10.0%	8% - 12%
<i>Fixed Income</i>				
Bradford & Marzec	\$627,409,814	16.5%		
Loomis Sayles & Co CAS	\$135,411,892	3.6%		
Fixed Income Composite	\$762,821,706	20.1%	22.0%	17% - 27%
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$266,313,298	7.2%		
BlackRock TAMUS ARS	\$220,910,056	5.8%		
EnTrust Special Opportunities Fd IV Ltd	\$1,815,000	0.0%		
Evanston Weatherlow Offshore Fd I Ltd.	\$243,781,062	6.4%		
Absolute Return Composite	\$732,819,416	19.4%	20.0%	15% - 25%
<i>Cash & Equivalents</i>				
Fidelity Money Market	\$90,002	0.0%		
LT Cash & Equivalents	\$90,002	0.0%	4.0%	
Long Term Pool	\$3,459,941,012	0.0%		

CCP Asset Allocation

As of March 31, 2018

<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	\$246,049,493	6.5%		
ST Pool - Fidelity Cash Account	\$80,805,439	2.1%		
Cash/Short Term Portfolio	\$326,854,932	8.6%	4.0%	
Total Cash & Equivalents	\$326,944,934	8.6%	8.0%	6% - 12%
Total Cash Concentration Pool	\$3,786,795,944	100.0%	100.0%	
Cash - Debt Proceeds	\$871,347,884			
Pending Transfer to SEF	\$2,025,126			
Total CCP with Debt Proceeds & Pending	\$4,660,168,954			

**SEF Asset Allocation
As of March 31, 2018**

<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	\$82,431,985	7.1%		
Vulcan Value Partners	\$67,135,397	5.8%		
NewSouth Capital Management	\$79,462,327	6.8%		
Domestic Equity Composite	\$229,029,709	19.7%	20.0%	15% - 25%
<i>International Equity</i>				
Invesco	\$54,429,304	4.7%		
Altrinsic Global Advisors	\$59,607,243	4.8%		
DFA International Small Cap Value	\$35,002,911	3.0%		
William Blair Emerging Mkts Ldrs Instl	\$47,031,474	4.0%		
DFA Emerging Markets Small Cap	\$36,659,553	3.5%		
International Equity Composite	\$232,730,485	20.0%	20.0%	15% - 25%
Private Equity Composite	\$219,430,509	18.9%	15.0%	10% - 25%

**SEF Asset Allocation
As of March 31, 2018**

<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	\$109,456,801	9.4%		
Loomis Sayles & Co CAS	\$45,004,103	3.9%		
Fixed Income Composite	\$154,460,904	13.3%	15.0%	10% - 20%
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$72,335,352	6.1%		
Evanston Weatherlow Offshore Fd I Ltd.	\$36,622,933	3.2%		
BlackRock TAMUS ARS	\$60,396,522	5.2%		
EnTrust Special Opportunities Fd III Ltd	\$16,965,439	1.5%		
EnTrust Special Opportunities Fd IV Ltd	\$605,000	0.1%		
Absolute Return Composite	\$186,925,246	16.1%	15.0%	10% - 20%
Real Assets Composite	\$132,856,269	11.4%	15.0%	10% - 20%
<i>Cash & Equivalents</i>				
Fidelity Money Market	\$6,499,497	0.6%		
Cash & Equivalents Composite	\$6,499,497	0.6%		
System Endowment Composite Fund	\$1,161,932,619	100.0%	100.0%	