22.02 System Investment

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Policy Statement

This policy sets out the responsibilities of the Board of Regents (board), as assigned by law, to act as a fiduciary in the management of assets under the control of The Texas A&M University System (system).

Reason for Policy

This policy delineates the roles and responsibilities of the board, chancellor, and system staff regarding the management of assets under the control of the board.

Procedures and Responsibilities

1. GENERAL

1.1 As provided in the Texas Education Code, each member of the board has the legal responsibilities of a fiduciary in the management of funds under the control of the system. All investments will be made in accordance with applicable state and federal regulations. All assets of the system will at all times be vested in the board, and such assets will be deemed to be held by the board as a fiduciary regardless of the name in which the securities may be registered.
1.2 The board has granted to the chancellor of the system the authority for the purchase, sale, assignment, transfer and management of all investments of any kind or character of the system or any member thereof and has authorized the chancellor to execute on behalf of the board of the system or any member thereof any and all documents required in the purchase, sale, assignment, transfer and management of these investments.

1.3 The chancellor may delegate to treasury personnel, the authority to execute any and all documents required to accomplish the actions outlined above and the deposit, withdrawal, or transfer of assets on behalf of the system members.

1.4 Investments are defined to include, but are not limited to, any monetary or negotiable asset or property right held by a system member including all operating, non-operating, and other funds. This includes any asset or property right acquired or held by any system member as trustee of a trust or as executor of an estate. Assets shall include land and other real property, market investments, business enterprises and any other investments of any kind or character held or acquired by such funds.

1.5 Prudent Person Rule - In making or retaining each and all investments and in acquiring, investing, reinvesting, exchanging, retaining, selling, supervising, and managing funds, there shall be exercised the judgment and care under the current circumstances that persons of ordinary prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income therefrom as well as the probable increase in value and the safety of their capital.

1.6 In the management of system investments, consideration will be given to the requirements for liquidity, diversification, safety of principal, yield, maturity, quality and capability of investment management, with primary emphasis on safety.

1.7 The overall objective of the investment policy is to invest the system's available funds in such a manner as to earn as high a level of return as can reasonably be achieved within the framework of the policy and consistent with the system's primary objective of the safety and preservation of capital.

1.8 Each custodian bank will furnish monthly statements to the Office of Treasury Services that will include cost and market value for all positions, industry segmentation, and percentage composition of the portfolio represented by each issue. The custodian bank statements will be used as the basis for quarterly investment performance reports to the board.

1.9 Coordination of investment policy, cash management, and system depositories’ activities will be maintained by the chancellor through the Office of Treasury Services.

1.10 The chancellor, will provide the Committee on Finance of the board an annual report on the need to revise the System Investment Policy in regard to authorized securities, asset allocation, payout, or any other pertinent matters.
2. INVESTMENT OF FUNDS

2.1 Quality Restrictions

For the purpose of this policy all securities which use long-term credit ratings must be rated the equivalent of "BB" or better by a nationally recognized credit rating organization. The fixed income portfolio must have an overall credit rating of “AA” or better by a nationally recognized statistical rating organization. Securities using short-term credit ratings must be rated at least A-2, P-2, F-2 or the equivalent by a nationally recognized credit rating service.

2.2 Authorized Investments

2.2.1 Direct obligations of the principal and interest which are guaranteed by the United States Government or its agencies to include:

(1) obligations of the U.S. Treasury.

(2) direct obligations guaranteed by the Federal Intermediate Credit Bank (FICB), Federal National Mortgage Association (FNMA), Federal Farm Credit Bank (FFCB), Government National Mortgage Association (GNMA), Student Loan Marketing Association (SLMA), Federal Home Loan Mortgage Corporation (FHLMC), Federal Home Loan Bank (FHLB), or Tennessee Valley Authority (TVA).

2.2.2 Obligations of states, agencies, counties, cities, and other political subdivisions of any state.

2.2.3 United States dollar denominated debentures or obligations and preferred and common stocks issued by corporations, associations, or other institutions, and convertible securities of all kinds issued by corporations. Not more than 4.9% of the voting stock of any one corporation shall be owned by the system at any given time. This includes participation in publicly traded domestic Real Estate Investment Trusts (REITs).

2.2.4 Debentures or obligations, and preferred or common stock of international governments and corporations. International preferred and common stock issues must be listed on an organized stock exchange. Utilization of derivatives for the hedging of currency risk is permissible.

2.2.5 Certificates of Deposit issued by state and national banks not to exceed 10% of banks’ total deposits. Certificates of Deposit must be insured by the Federal Deposit Insurance Corporation, or its successor, or secured (collateralized) by surety bond, or obligations described in this policy, with such collateral to be held by a third party, and that at all times will have a market value of not less than the principal amount of the certificates or in any manner and amount provided by law for deposits of the investing entities, and with the additional provision that all collateral based on direct agency or instrumentality-issued mortgage-backed securities must have been rated the equivalent of "AAA" by a nationally recognized credit rating organization (NRSRO).
2.2.6 Negotiable Certificates of Deposit issued by a bank that has a certificate of deposit rating of at least 1 or the equivalent by a nationally recognized rating agency or that is associated with a holding company having a commercial paper rating of at least A-1, P-1, or the equivalent by a nationally recognized credit rating agency.

2.2.7 Deposits in federally insured savings and loan associations, building and loan associations, and state and national banks not to exceed the amount insured by the Federal Savings and Loan Insurance Corporation, the Federal Deposit Insurance Corporation, or their successors.

2.2.8 Bankers Acceptances, accepted by a bank organized and existing under laws of the U.S. or any state, in accordance with Paragraph 2.1.

2.2.9 Money Market Mutual Funds. Funds must be registered with the Securities and Exchange Commission, have a maximum maturity of 13 months, and be no-load funds. Fund must have assets consisting of securities authorized under this policy and seek to maintain a stable net asset value of $1.00 per share (or unit).

2.2.10 Mutual Funds. Funds must be registered with the Securities and Exchange Commission and invest in assets authorized under this policy.

2.2.11 Direct Security Repurchase Agreements. Direct Repos must be fully secured (collateralized) by obligations authorized under this policy. Such collateral must be held by a third party. All agreements will be in compliance with Federal Reserve Bank guidelines.

2.2.12 Securities Lending. Securities Lending must be fully secured (collateralized) by obligations authorized under this policy. Such collateral will be held by a third party. All agreements will be in compliance with Federal Reserve Bank guidelines.

2.2.13 Bank Loans, invested through commingled institutional funds, may be used to diversify and enhance the return of the portfolio.

2.2.14 Investment in a derivative investment class requires written approval of the chancellor or designee. Derivative investments will not be utilized for the purpose of introducing leverage to the portfolio other than in accordance with Section 2.2.16.

2.2.15 Investments in venture capital and/or private equity partnerships may be used to enhance the expected return of the portfolio. These investments are long-term, illiquid, private partnerships with high variability of returns. No investment will be made that would comprise more than 10% of any individual partnership’s assets.

2.2.16 Investments in absolute return strategies may be used to diversify and enhance the return of the portfolio. Absolute return strategies may invest in derivative instruments, employ leverage and sell securities short. Hedge fund investments
may be made in offshore limited partnership shares or by using blocker corporations in order to avoid unrelated business income tax (UBIT). No investment will be made that will comprise more than 10% of any individual partnership's assets.

2.2.17 Inflation hedging investments including timber, energy, and real estate may be used to diversify and enhance the return of the portfolio. These investments are long-term, illiquid, and have high variability of returns.

2.3 Stock Rights, Fractional Shares, and Proxies

In each instance, exercise or sale of the rights is to be made at the discretion of the chancellor. The chancellor is authorized to execute proxies within the approved investment policies.

2.4 Quasi-Endowments

The board may, on recommendation of the chancellor, establish a quasi-endowment using any source of funding at its disposal except educational (program) and general funds and restricted gifts or grants. Income from funds held in quasi-endowments is available for the purpose established by the board. The corpus of such funds will be held until such time as the board, on recommendation of the chancellor, abolishes the quasi-endowment, at which time the corpus is available for such purpose(s) as may be designated by the board. All quasi-endowments established by the board will be invested in the System Endowment Fund.

2.5 Matching of Private Gifts from Available University Fund

Subject to the availability of matching funds appropriated for that purpose by the board, and with the approval of the chancellor, the presidents of Texas A&M University and Prairie View A&M University are authorized to accept private gifts and to match such gifts with Available University Fund monies, provided such actions will be reported to the board at its next regularly scheduled meeting.

Authorization for the expenditure of AUF to match endowments is in the general appropriations act, subject to biennial renewal by the Legislature. Matching may be completed so long as the pledge is received during a time when the rider authorization is in effect.

2.6 Investment Transactions

Sales, purchases and exchanges will be effected through financial institutions or through well-capitalized nationally-known investment firms which are recognized as being major participants in the equity and fixed income markets, in accordance with normal investment practices, if, in the judgment of the chancellor, these services will produce the maximum benefit to the system.
2.7 Use of Outside Investment Managers

2.7.1 The chancellor, within statutory and other regulatory authority, may place selected funds of the system with investment managers outside the system for investment purposes. The investment of such funds will be subject to the same authorizations and criteria as prescribed for investments consistent with this investment policy.

2.7.2 External investment manager(s) will be governed by either a Letter of Instruction outlining investment instructions and asset allocation parameters expressed in writing by the chancellor, or subscription/limited partnership/similar agreement(s).

2.7.3 Consistent with this investment policy statement and their Letter of Instruction or subscription/limited partnership/similar agreement(s), the external investment manager(s) will be responsible for making decisions on a fully discretionary basis. This includes buy, hold, sell, and timing decisions.

2.7.4 External Manager(s) will invest only into the security class(es) for which they were retained to manage. Fixed income manager(s) have full discretion to place funds into cash; however, their performance will be measured against an index which fully measures their security class.

2.7.5 When prudent, system investment personnel may accept appointments on advisory boards or committees for external managers, serving in an advisory capacity with no additional compensation other than reimbursement for out-of-pocket expenses.

3. CASH MANAGEMENT

3.1 A centralized cash management program will be maintained with the objective that all available cash or cash equivalents are invested and reported in accordance with applicable rules and regulations.

3.2 The cash management system will provide competitive and enhanced returns for each system member. There will be no subsidy from one system member to another. The benefits of the cash management system will exceed the full incremental costs associated with implementing and managing the system.

3.3 The Office of Treasury Services is assigned staff responsibility for the management oversight of the system-wide cash management system, in coordination with appropriate system member officials.

4. INVESTMENTS AND OTHER RELATIONSHIPS WITH DEPOSITORIES

4.1 The Office of Treasury Services is responsible for the overall coordination and direction of banking relationships, to include investments, deposits, custody, and other services with banking and similar financial institutions for the system and its members. Once each year, the Office of Treasury Services will provide to the chancellor
certification that the investments and banking relationships are in compliance with the policy.

4.2 System Depositories

4.2.1 The system is authorized to maintain time and demand bank deposits with only those depositories recommended by the chancellor and approved by the board which have executed a depository agreement. Depositories will be selected on the basis of competitive bids at least every five years. The bids will be reviewed by the Office of Treasury Services and made a part of the permanent records of the system. The only exceptions to the above are those working funds (imprest funds) which may be authorized within the system with the approval of the chancellor. Such working funds are excluded from the provisions of the System Investment Policy inasmuch as such funds are not authorized to be invested. Whenever the amount of a working fund is in excess of needs, the excess will be transferred to the appropriate fiscal officer for management in accordance with System Investment Policy.

4.2.2 The amount of funds which may be deposited with any system bank will be limited to $100,000,000 or 10% of total deposits, whichever is less. Collateral of 102% will be pledged against all deposits.

4.2.3 Only the chancellor and those officers and/or employees of the system members specifically designated in writing by the chief executive officer of each system member are authorized to deposit, withdraw, invest, transfer or otherwise manage local funds of the respective members in time and demand deposits with system depositories.

4.3 Responsibilities of System Offices

The Office of Treasury Services is responsible for the overall administration of system banking relationships. This responsibility includes:

1. identification of proposed depositories;
2. securing approval of depositories by the board;
3. negotiating System Depository and Pledge Agreement(s);
4. preparation of depository, safe keeping and trust accounts agreements with depositories and trustee institutions for execution by the chancellor;
5. acceptance and release of securities pledged to secure deposits of the system;
6. maintenance of relationships with depositories and trustee institutions;
7. monitoring the amount of funds on deposit for each system member in each depository, and maintaining collateral at sufficient levels; and
8. maintenance of records of the specific deposits and related collateral levels for each system member for both time and demand deposits;
4.4 Responsibilities of the Chancellor or the Chancellor's Designee at each System Member

Within the overall investment and cash management program of the system, the chancellor or the chancellor's designee at each system member and his or her successor in office, is responsible for:

(1) reporting and making available for investment by the Office of Treasury Services all local funds for the system member in deposits or other arrangements with system depositories;

(2) designating in writing those persons who are authorized to withdraw, transfer, or otherwise place local funds for the system member in system depositories; and

(3) furnishing one copy of each designation required by (2) above to the Office of Treasury Services.

5. SYSTEM ENDOWMENT FUND

5.1 Fund Name, Purpose, and Eligibility for Participation

5.1.1 The System Endowment Fund as herein established will be known as "The Texas A&M University System Endowment Fund" (SEF) and will be under the control of the board, as Trustee.

5.1.2 The purpose of the SEF is to provide for the collective investment of all endowment and trust funds held by the system or by the board in a fiduciary capacity. The SEF is to provide funding for scholarships, fellowships, professorships, and academic chairs and other uses as specified by donors.

5.1.3 No endowment or trust fund will be admitted unless it is under the sole control, with full discretion as to investments, of the board and/or an official or officials of the system in their official capacity. However, no such official, other than the board, chancellor will have any control over the management of the SEF other than to request admittance or withdrawal of any endowment or trust fund under his or her control as designated trustee thereof. No endowment or trust will be admitted which contains a specific provision against commingling or whose investment restrictions prohibit purchase of securities authorized in this System Investment Policy.

5.2 Investments

Investments of system funds shall be accomplished in accordance with the following principles, objectives and purposes:

5.2.1 There are two primary investment objectives. One is to provide a continuing and dependable cash payout, stable and preferably growing in real terms, after giving effect to inflation. The second is to cause the total value of the Fund to appreciate, over time, exclusive of growth derived from donations.

5.2.2 The cash payout requirement on the SEF is substantial and continuous. Income and capital appreciation must be sufficient to provide an adequate and consistent cash stream for the development of excellence and distinction in the academic
programs of the system. In addition, the SEF needs to appreciate to ensure preservation of the purchasing power of the SEF, and also to satisfy the need for payout growth in the future.

5.2.3 Management of the SEF attempts to meet these objectives by maximizing the return on the SEF's investments, consistent with an appropriate level of risk. Additionally, the SEF shall be diversified at all times to provide reasonable assurance that investment in a single security, a class of securities, or industry will not have an excessive impact on the SEF.

5.2.4 A goal of the SEF is to maintain a balance between investment objectives and liquidity needs. Liquidity is necessary to meet the cash payout requirements and any extraordinary events. In many instances, the most appropriate investment option is one that comes with liquidity constraints. The tradeoff between appropriateness and liquidity will be considered throughout the portfolio construction process.

5.3 Asset Allocation

5.3.1 The SEF's asset allocation policy will be consistent with the investment objectives and risk tolerances. These policies, developed after examining the historical relationships of risk and return among asset classes and integrating an analysis of both assets and liabilities, are designed to provide the highest probability of meeting or exceeding the SEF's return objectives at the lowest possible risk. The overall objective of the SEF is to invest the funds in such a manner as to achieve a reasonable balance of growth of corpus and consistent payout while maintaining the purchasing power of these endowments, as can reasonably be achieved within the framework of the policy consistent with the system's objective of the safety and preservation of capital. Although dynamic capital markets may cause fluctuating risk/return opportunities over a market cycle, the following standards will be used as a flexible framework for asset allocation as measured at market value. The targets outlined below represent the current allocation objective of the board and shall be adhered to within the range for each asset class as outlined below. The board recognizes markets will fluctuate and accordingly charges the Office of Treasury Services with aligning the actual allocation towards these targets on a quarterly basis.

<table>
<thead>
<tr>
<th>Types of Securities</th>
<th>Target</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income</td>
<td>15%</td>
<td>13% - 17%</td>
</tr>
<tr>
<td>Domestic Equity</td>
<td>27%</td>
<td>23% - 31%</td>
</tr>
<tr>
<td>International Equity</td>
<td>20%</td>
<td>17% - 23%</td>
</tr>
<tr>
<td>Inflation Hedging*</td>
<td>10%</td>
<td>9% - 11%</td>
</tr>
<tr>
<td>Absolute Return</td>
<td>16%</td>
<td>14% - 18%</td>
</tr>
<tr>
<td>Private Equity**</td>
<td>12%</td>
<td>9% - 12%</td>
</tr>
</tbody>
</table>

* Inflation Hedging allocation, which is committed but not funded, will be added to the Fixed Income allocation.

** Private Equity allocation, which is committed but not funded, will be added to the Domestic Equity allocation.
5.3.2 Fixed income will be managed with a duration of +/- 20% of the effective duration of the appropriate index while seeking to outperform such index and to attain performance in the top quartile when compared to an appropriate manager universe over a five-year moving time period. Long-term preservation of capital is the primary objective when making any fixed income investment.

5.3.3 Bank loans will be invested through institutional commingled funds.

5.3.4 The equity allocation will be diversified among the various management styles in order to attain the desired expected return within appropriate risk tolerances. These assets will be managed at a risk level (beta) of no greater than 1.20 times an appropriate index while seeking to outperform such index and to attain performance in the top quartile when compared to an appropriate manager universe over a five-year moving time period. Diversification of each equity manager’s portfolio will require no more than 25% of equities in one industry. Each equity manager is expected to stay fully invested in equities. In general, cash or cash equivalents should not exceed 5% of the market value of each equity portfolio. In the event of severe economic/market conditions or strong liquidity needs, the investment managers may raise a significant amount of cash. Any such decision arising from economic/market conditions must be explained in writing to the system staff within 10 working days thereafter. Any other deviations must first be communicated to, and approved in writing by, the designated member of the system staff. Long-term appreciation of the fund is the primary objective when making any equity investment.

5.3.5 Inflation Hedge, Absolute Return, and Private Equity funds will be selected and evaluated based on, but not limited to, the following criteria: Tenure and track record of management team; expertise in targeted areas of investment; diversification strategy; use of leverage; liquidity of investments; and, performance relative to similar investments.

5.4 Distribution of Income

Distribution will be made quarterly as soon as practicable after the last calendar day of November, February, May, and August of each fiscal year to the endowment and trust funds participating in the SEF during the respective quarter. The income distribution per unit for each fiscal year will be to distribute, excluding fees, 5% of the 20-quarter average market value per unit as of the end of the previous February.

5.5 Amendment or Termination of Plan

The board reserves the right to amend or terminate the SEF as it deems necessary or advisable.

6. SYSTEM CASH CONCENTRATION POOL

6.1 Fund Name, Purpose, and Eligibility for Participation

6.1.1 The Cash Concentration Pool herein established will be known as "The Texas A&M University System Cash Concentration Pool" (Pool) and will be under the
control of the board. The direction of the Pool will be under the chancellor in accordance with Paragraph 1.3.

6.1.2 The purpose of the Pool is to provide for the collective investment of all operating, non-operating, and other funds resting with system or its members. The Pool was established to provide incremental return to assist in meeting the operating needs of system.

6.1.3 All funds deposited into the Pool must be under sole control of the board and/or an official or officials of system in their official capacity. However, no such official, other than the chancellor shall have any control over the management of the Pool other than to request deposits or withdrawals on the fund.

6.2 Investments

The Pool will be limited to such investments as are eligible under System Investment Policy as adopted by the board as amended from time to time.

6.3 Asset Allocation

The Pool’s asset allocation policy will reflect, and be consistent with, the investment objectives and risk tolerances. These policies, developed after examining the historical relationships of risk and return among asset classes and integrating an analysis of both assets and liabilities, are designed to provide the highest probability of meeting or exceeding the Pool’s return objectives at the lowest possible risk. The overall objective of the Pool is to invest the funds in such a manner as to achieve a reasonable balance of growth of corpus and consistent payout to meet the operating needs of the system, as can reasonably be achieved within the framework of the policy consistent with the system’s objective of the safety and preservation of capital. Although dynamic capital markets may cause fluctuating risk/return opportunities over a market cycle, the following standards will be used as a flexible framework for asset allocation and portfolio structure (as measured at market value). The targets outlined below represent the current allocation objective of the board and shall be adhered to within the range for each asset class as outlined in this section. The board recognizes markets will fluctuate and accordingly charges the Office of Treasury Services with aligning the actual allocation towards these targets on a quarterly basis. All allocation percentages are to be exclusive of debt proceeds which are to be invested in the Short-Term Portfolio.

<table>
<thead>
<tr>
<th>Types of Securities</th>
<th>Target</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-Term Portfolio</td>
<td>8%</td>
<td>6% - 10%</td>
</tr>
<tr>
<td>Liquidity Portfolio</td>
<td>10%</td>
<td>8% - 12%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>25%</td>
<td>20% - 30%</td>
</tr>
<tr>
<td>Domestic Equity</td>
<td>24%</td>
<td>21% - 27%</td>
</tr>
<tr>
<td>International Equity</td>
<td>15%</td>
<td>13% - 17%</td>
</tr>
<tr>
<td>Absolute Return</td>
<td>18%</td>
<td>16% - 20%</td>
</tr>
</tbody>
</table>

6.3.1 The Short-Term Portfolio will be managed to meet short-term cash requirements with a duration not to exceed one year.
6.3.2 The Liquidity Portfolio will be managed with a duration $\pm 20\%$ of the effective duration of a comparable index, while seeking to outperform the comparable index and to attain performance in the top quartile when compared to an appropriate manager universe over a five-year moving time period.

6.3.3 Fixed Income will be managed with a weighted average duration $\pm 20\%$ of the effective duration of an appropriate index, while seeking to outperform such index and to attain performance in the top quartile when compared to an appropriate manager universe over a five-year moving time period.

6.3.4 The Equity Portfolios will be diversified among the various management styles and equity asset classes in order to attain the desired expected return within appropriate risk tolerances. These assets will be managed at a risk level (beta) not to exceed 1.20 times an appropriate index while seeking to outperform such index and to rank in the top quartile when compared to an appropriate manager universe over a five-year moving time period. Diversification of each manager’s portfolio will require no more than 25% of equities in one industry. Each equity manager is expected to stay fully invested in equities. In general, cash and cash equivalents should not exceed 5% of the market value of each equity portfolio.

6.3.5 Bank loans will be invested through institutional commingled funds.

6.3.6 Absolute return strategies will be selected and evaluated based on, but not limited to, the following criteria: Tenure and track record of management team; expertise in targeted areas of investment, diversification strategy, use of leverage, liquidity of investments, level of general partner investment, fees and potential conflicts of interest.

6.4 Amendment or Termination of Plan

The board reserves the right to amend or terminate the Pool as it deems necessary or advisable.

7. CONFLICTS OF INTEREST

Members of the board are frequently persons of wide-ranging business interests. Therefore, a prudent, independent investment decision process may result in investments in firms or organizations with which a member of the board is affiliated. Affiliation shall be interpreted within this section to mean an employee, officer, director, or owner of five percent or more of the voting stock of a firm or organization. The investment staff or an unaffiliated investment manager may invest in such securities. However, the following restrictions shall apply:

(1) a member of the board shall not direct nor participate in the decision to purchase or sell securities of a firm with which such member is affiliated; and

(2) investments will not be purchased from or sold to a member of the board.
Related Statutes, Policies, or Requirements

Tex. Educ. Code, Chapter 51.0031
http://tlo2.tlc.state.tx.us/statutes/docs/ED/content/htm/ed.003.00.000051.00.htm#51.0031.00

Contact Office

The Office of the Treasurer
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