

The Texas A&M University System Investment Review – Cash Concentration Pool (CCP)

CCP Asset Allocation As of September 30, 2014

Asset Class / Manager	Market Value	% of Total	Target %	Policy Range
<u>Long Term Pool</u>				
<i>Domestic Equity</i>				
Jennison Associates	\$189,731,397	6.5%		
Cramer Rosenthal McGlynn	\$172,119,514	5.9%		
New South Capital Management	\$221,422,523	7.6%		
Domestic Equity Composite	\$583,273,434	19.9%	20.0%	15% - 25%
<i>International Equity</i>				
Altrinsic Global Advisors	\$179,478,775	6.1%		
DFA International Small Cap Value I	\$57,212,904	2.0%		
DFA Emerging Markets Value I	\$115,942,533	4.0%		
DFA Emerging Markets Small Cap I	\$119,245,220	4.1%		
International Equity Composite	\$471,879,432	16.1%	17.0%	13% - 21%
<i>Liquidity Portfolio</i>				
Payden & Rygel	\$276,572,841	9.4%		
Liquidity Portfolio	\$276,572,841	9.4%	10.0%	8% - 12%
<i>Fixed Income</i>				
Bradford & Marzec	\$548,079,001	18.7%		
Loomis Sayles Bank Loan Fund LLC	\$129,519,790	4.4%		
Fixed Income Composite	\$677,598,791	23.2%	25.0%	20% - 30%
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$221,202,480	7.6%		
BlackRock TAMUS ARS	\$230,514,441	7.9%		
Evanston Weatherlow Offshore Fd I Ltd.	\$123,180,550	4.2%		
Absolute Return Composite	\$574,897,471	19.6%	20.0%	18% - 22%
<i>Cash & Equivalents</i>				
Fidelity Money Market	\$88,316	0.0%		
LT Cash & Equivalents	\$88,316	0.0%		
Long Term Pool	\$2,584,310,285	88.3%		

CCP Asset Allocation
As of September 30, 2014

<u>Asset Class / Manager</u>	<u>Market Value</u>	<u>% of Total</u>	<u>Target %</u>	<u>Policy Range</u>
<u>Cash/Short Term Portfolio</u>				
Fidelity Money Market	\$342,503,555	11.7%		
Cash/Short Term Portfolio	\$342,503,555	11.7%		
Total Cash & Equivalents	\$342,591,871	11.7%	8.0%	6% - 12%
Total Cash Concentration Pool	\$2,926,813,840	100.0%		
Cash - Debt Proceeds	\$258,235,454			
Pending Transfer to SEF	\$44,039,062			
Total CCP with Debt Proceeds & Pending	\$3,229,088,356			

**SEF Asset Allocation
As of September 30, 2014**

<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	\$51,637,014	5.4%		
Cramer Rosenthal McGlynn	\$49,109,855	5.1%		
New South Capital Management	\$55,952,096	6.3%		
Kayne Anderson MLP Fund	\$34,047,165	3.6%		
Domestic Equity Composite	\$190,746,130	20.4%	20.0%	15% - 25%
<i>International Equity</i>				
Altrinsic Global Advisors	\$68,911,155	7.2%		
DFA International Small Cap Value I	\$25,095,230	2.6%		
DFA Emerging Markets Value I	\$43,099,667	4.5%		
DFA Emerging Markets Small Cap I	\$45,278,017	4.7%		
International Equity Composite	\$182,384,069	19.0%	20.0%	15% - 25%
Private Equity Composite	\$151,367,014	15.7%	15.0%	11% - 22%

**SEF Asset Allocation
As of September 30, 2014**

Asset Class / Manager	Market Value	Market Value %	Target %	Policy Range
<i>Fixed Income</i>				
Bradford & Marzec	\$93,710,035	9.8%		
Loomis Sayles Bank Loan Fund LLC	\$41,896,300	4.4%		
Fixed Income Composite	\$135,606,335	14.2%	15.0%	10% - 20%
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$61,412,161	6.4%		
Evanston Weatherlow Offshore Fd I Ltd.	\$32,375,632	3.4%		
BlackRock TAMUS ARS	\$67,000,325	7.0%		
Absolute Return Composite	\$160,788,118	16.8%	18.0%	14% - 22%
Inflation Hedging Composite	\$130,196,150	13.6%	12.0%	8% - 18%
<i>Cash & Equivalents</i>				
Fidelity Money Market	\$2,859,031	0.3%		
Cash & Equivalents Composite	\$2,859,031	0.3%		
System Endowment Fund	\$953,946,847	100.0%	100.0%	