

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

**CCP Asset Allocation
 As of June 30, 2016**

<u>Asset Class / Manager</u>	<u>Market Value</u>	<u>Market Value %</u>	<u>Target %</u>	<u>Policy Range</u>
<u>Long Term Pool</u>				
<i>Domestic Equity</i>				
Jennison Associates	\$183,319,657	5.9%		
Vulcan Value Partners	\$190,012,114	6.1%		
NewSouth Capital Management	\$255,248,894	8.2%		
Domestic Equity Composite	\$628,580,665	20.2%	20.0%	15% - 25%
<i>International Equity</i>				
Altrinsic Global Advisors	\$197,441,965	6.4%		
DFA Emerging Markets Value	\$99,991,936	3.2%		
International Equity Composite	\$659,311,479	21.3%	20.0%	15% - 25%
<i>Liquidity Portfolio</i>				
Payden & Rygel	\$297,260,490	9.6%		
Liquidity Portfolio	\$297,260,490	9.6%	10.0%	8% - 12%
<i>Fixed Income</i>				
Bradford & Marzec	\$559,799,314	18.0%		
Loomis Sayles Bank Loan Fund LLC	\$131,849,550	4.3%		
Fixed Income Composite	\$691,648,864	22.3%	22.0%	17% - 27%
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$219,837,553	7.1%		
BlackRock TAMUS ARS	\$240,721,644	7.8%		
Evanston Weatherlow Offshore Fd I Ltd.	\$122,533,154	4.0%		
Absolute Return Composite	\$583,092,351	18.9%	20.0%	15% - 25%
<i>Cash & Equivalents</i>				
Fidelity Money Market	\$25,374			
Cash & Equivalents	\$25,374			
Long Term Pool	\$2,859,919,223	92.3%		

CCP Asset Allocation As of June 30, 2016

<u>Asset Class / Manager</u>	<u>Market Value</u>	<u>Market Value %</u>	<u>Target %</u>	<u>Policy Range</u>
<u>Cash/Short Term Portfolio</u>				
Fidelity Money Market	\$165,464,634	5.3%		
ST Pool - Fidelity Cash Account	\$74,179,347	2.4%		
Cash/Short Term Portfolio	\$239,643,981	7.7%	4.0%	
Total Cash & Equivalents	\$239,669,355	7.7%	8.0%	6% - 12%
Total Cash Concentration Pool	\$3,099,563,204	100.0%	100.0%	
Cash - Debt Proceeds	\$398,922,697			
Pending Transfer to SEF	\$5,214,340			
Total CCP with Debt Proceeds & Pending	\$3,503,700,241			

**SEF Asset Allocation
As of June 30, 2016**

<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	\$52,755,583	5.2%		
Vulcan Value Partners	\$48,557,433	4.8%		
NewSouth Capital Management	\$71,759,048	7.0%		
Kayne Anderson MLP Fund	\$30,671,236	3.0%		
Domestic Equity Composite	\$203,743,300	20.0%	20.0%	15% - 25%
<i>International Equity</i>				
Invesco	\$44,516,805	4.4%		
Altrinsic Global Advisors	\$67,798,660	6.6%		
DFA International Small Cap Value	\$28,867,795	2.8%		
DFA Emerging Markets Small Cap	\$50,548,742	5.0%		
International Equity Composite	\$191,732,002	18.8%	20.0%	15% - 25%
Private Equity Composite	\$202,351,866	19.9%	15.0%	10% - 25%

SEF Asset Allocation As of June 30, 2016

<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	\$110,473,724	10.8%		
Loomis Sayles Bank Loan Fund LLC	\$43,812,852	4.3%		
Fixed Income Composite	\$154,286,576	15.1%	15.0%	10% - 20%
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$59,711,726	5.9%		
Evanston Weatherlow Offshore Fd I Ltd.	\$32,205,477	3.2%		
BlackRock TAMUS ARS	\$62,721,750	6.1%		
Absolute Return Composite	\$154,638,953	15.2%	15.0%	10% - 20%
Real Assets Composite	\$106,069,036	10.4%	15.0%	10% - 20%
<i>Cash & Equivalents</i>				
Fidelity Money Market	\$6,150,688	0.6%		
Cash & Equivalents Composite	\$6,150,688	0.6%		
System Endowment Composite Fund	\$1,018,972,421	100.0%	100.0%	