

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

**CCP Asset Allocation
 As of September 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	\$198,578,337	6.1%		
Vulcan Value Partners	\$200,908,271	6.2%		
NewSouth Capital Management	\$259,074,527	8.0%		
Domestic Equity Composite	\$658,561,135	20.3%	20.0%	15% - 25%
<i>International Equity</i>				
Invesco	\$131,443,122	4.0%		
Altrinsic Global Advisors	\$179,911,787	5.5%		
DFA International Small Cap Value	\$98,953,332	3.0%		
William Blair Emerging Mkts Ldrs Instl	\$138,134,161	4.2%		
DFA Emerging Markets Small Cap	\$125,145,943	3.8%		
International Equity Composite	\$673,588,345	20.5%	20.0%	15% - 25%
<i>Liquidity Portfolio</i>				
Payden & Rygel	\$314,407,209	9.7%		
Liquidity Portfolio	\$314,407,209	9.7%	10.0%	8% - 12%
<i>Fixed Income</i>				
Bradford & Marzec	\$568,948,450	17.6%		
Loomis Sayles & Co CAS	\$133,565,419	4.1%		
Fixed Income Composite	\$702,513,869	21.7%	22.0%	17% - 27%
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$229,036,629	7.0%		
BlackRock TAMUS ARS	\$247,138,115	7.6%		
Evanston Weatherlow Offshore Fd I Ltd.	\$127,434,704	3.9%		
Absolute Return Composite	\$603,609,448	18.5%	20.0%	15% - 25%
<i>Cash & Equivalents</i>				
Fidelity Money Market	-\$23,817			
Cash & Equivalents	-\$23,817	0.0%	4.0%	
Long Term Pool	\$2,952,656,189	90.8%		

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<u>Cash/Short Term Portfolio</u>				
Fidelity Money Market	\$294,461,581	9.1%		
ST Pool - Fidelity Cash Account	\$6,090,756	0.2%		
Cash/Short Term Portfolio	\$300,552,337	9.3%	4.0%	
Total Cash & Equivalents	\$300,528,520	9.3%	8.0%	6% - 12%
Total Cash Concentration Pool	\$3,253,208,526	100.0%	100.0%	
Cash - Debt Proceeds	\$353,808,991			
Pending Transfer to SEF	\$1,113,546			
Total CCP with Debt Proceeds & Pending	\$3,608,131,063			

**SEF Asset Allocation
As of September 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	\$52,596,733	5.0%		
Vulcan Value Partners	\$51,174,037	4.8%		
NewSouth Capital Management	\$72,817,816	6.9%		
Kayne Anderson MLP Fund	\$31,834,784	3.0%		
Domestic Equity Composite	\$208,423,370	19.7%	20.0%	15% - 25%
<i>International Equity</i>				
Invesco	\$46,501,137	4.4%		
Altrinsic Global Advisors	\$55,615,009	5.3%		
DFA International Small Cap Value	\$31,911,303	3.0%		
William Blair Emerging Mkts Ldrs Instl	\$42,258,109	4.0%		
DFA Emerging Markets Small Cap	\$31,300,612	3.0%		
International Equity Composite	\$207,586,170	19.7%	20.0%	15% - 25%
Private Equity Composite	\$208,819,104	19.7%	15.0%	10% - 25%

**SEF Asset Allocation
As of September 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	\$110,297,982	10.4%		
Loomis Sayles & Co CAS	\$44,381,021	4.2%		
Fixed Income Composite	\$154,679,003	14.6%	15.0%	10% - 20%
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$62,210,356	5.9%		
Evanston Weatherlow Offshore Fd I Ltd.	\$33,493,755	3.2%		
BlackRock TAMUS ARS	\$64,393,607	6.1%		
Absolute Return Composite	\$160,097,718	15.2%	15.0%	10% - 20%
Real Assets Composite	\$114,063,562	10.9%	15.0%	10% - 20%
<i>Cash & Equivalents</i>				
Fidelity Money Market	\$1,937,350	0.2%		
Cash & Equivalents Composite	\$1,937,350	0.2%		
System Endowment Composite Fund	\$1,055,606,277	100.0%	100.0%	