

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

**SEF Asset Allocation
 As of December 31, 2016**

<u>Manager</u>	<u>Value</u>	<u>Value %</u>	<u>%</u>	<u>Range</u>
<i>Domestic Equity</i>				
Jennison Associates	\$46,252,760	4.5%		
Vulcan Value Partners	\$53,633,366	5.2%		
NewSouth Capital Management	\$70,517,152	6.7%		
Kayne Anderson MLP Fund	\$33,044,118	3.2%		
Domestic Equity Composite	\$203,447,396	19.6%	20.0%	15% - 25%
<i>International Equity</i>				
Invesco	\$44,900,670	4.3%		
Altrinsic Global Advisors	\$50,871,441	4.9%		
DFA International Small Cap Value	\$32,458,516	3.1%		
William Blair Emerging Mkts Ldrs Instl	\$38,693,567	3.7%		
DFA Emerging Markets Small Cap	\$29,448,457	2.8%		
International Equity Composite	\$196,372,651	18.9%	20.0%	15% - 25%
Private Equity Composite	\$209,901,046	20.2%	15.0%	10% - 25%

**SEF Asset Allocation
As of December 31, 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	\$105,645,552	10.1%		
Loomis Sayles & Co CAS	\$43,406,683	4.2%		
Fixed Income Composite	\$149,052,235	14.3%	15.0%	10% - 20%
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$63,005,165	6.1%		
Evanston Weatherlow Offshore Fd I Ltd.	\$33,834,587	3.3%		
BlackRock TAMUS ARS	\$65,435,088	6.2%		
Absolute Return Composite	\$162,274,840	15.6%	15.0%	10% - 20%
Real Assets Composite	\$114,233,622	11.0%	15.0%	10% - 20%
<i>Cash & Equivalents</i>				
Fidelity Money Market	\$3,548,847	0.3%		
Cash & Equivalents Composite	\$3,548,847	0.3%		
System Endowment Composite Fund	\$1,038,830,637	100.0%	100.0%	

**CCP – Asset Allocation
As of December 31, 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	\$193,730,002	6.2%		
Vulcan Value Partners	\$210,703,252	6.7%		
NewSouth Capital Management	\$261,684,668	8.3%		
Domestic Equity Composite	\$666,117,922	21.2%	20.0%	15% - 25%
<i>International Equity</i>				
Invesco	\$126,922,823	4.0%		
Altrinsic Global Advisors	\$177,518,102	5.8%		
DFA International Small Cap Value	\$100,650,175	3.2%		
William Blair Emerging Mkts Ldrs Instl	\$126,482,314	4.0%		
DFA Emerging Markets Small Cap	\$117,740,667	3.7%		
International Equity Composite	\$649,314,081	20.7%	20.0%	15% - 25%
<i>Liquidity Portfolio</i>				
Payden & Rygel	\$321,405,656	10.2%		
Liquidity Portfolio	\$321,405,656	10.2%	10.0%	8% - 12%
<i>Fixed Income</i>				
Bradford & Marzec	\$555,008,073	17.6%		
Loomis Sayles & Co CAS	\$130,651,019	4.2%		
Fixed Income Composite	\$685,659,092	21.8%	22.0%	17% - 27%
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$231,962,837	7.4%		
BlackRock TAMUS ARS	\$251,135,248	8.0%		
Evanston Weatherlow Offshore Fd I Ltd.	\$128,731,480	4.1%		
Absolute Return Composite	\$611,829,565	19.5%	20.0%	15% - 25%
<i>Cash & Equivalents</i>				
Fidelity Money Market	-\$29,369			
Cash & Equivalents	-\$29,369	0.0%	4.0%	
Long Term Pool	\$2,934,296,947	93.3%		

**CCP – Asset Allocation
As of December 31, 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	\$183,353,263	5.8%		
ST Pool - Fidelity Cash Account	\$26,672,968	0.8%		
Cash/Short Term Portfolio	\$210,026,231	6.7%	4.0%	
Total Cash & Equivalents	\$209,996,862	6.7%	8.0%	6% - 12%
Total Cash Concentration Pool	\$3,144,323,178	100.0%	100.0%	
Cash - Debt Proceeds	\$295,876,298			
Pending Transfer to SEF	\$1,330,300			
Total CCP with Debt Proceeds & Pending	\$3,441,529,776			