

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

**CCP - Asset Allocation  
 As of March 31, 2017**

<u>Asset Class / Manager</u>	<u>Market Value</u>	<u>Market Value %</u>	<u>Target %</u>	<u>Policy Range</u>
<b>Long Term Pool</b>				
<i>Domestic Equity</i>				
Jennison Associates	\$215,999,760	6.2%		
Vulcan Value Partners	\$227,026,491	6.5%		
NewSouth Capital Management	\$275,381,031	7.9%		
<b>Domestic Equity Composite</b>	<b>\$718,407,282</b>	<b>20.6%</b>	<b>20.0%</b>	<b>15% - 25%</b>
<i>International Equity</i>				
Invesco	\$136,571,974	3.9%		
Altrinsic Global Advisors	\$190,368,782	5.5%		
DFA International Small Cap Value	\$108,429,132	3.1%		
William Blair Emerging Mkts Ldrs Instl	\$141,447,779	4.1%		
DFA Emerging Markets Small Cap	\$135,195,483	3.9%		
<b>International Equity Composite</b>	<b>\$712,013,150</b>	<b>20.5%</b>	<b>20.0%</b>	<b>15% - 25%</b>
<i>Liquidity Portfolio</i>				
Payden & Rygel	\$344,029,815	9.9%		
<b>Liquidity Portfolio</b>	<b>\$344,029,815</b>	<b>9.9%</b>	<b>10.0%</b>	<b>8% - 12%</b>
<i>Fixed Income</i>				
Bradford & Marzec	\$562,334,077	16.2%		
Loomis Sayles & Co CAS	\$131,896,325	3.8%		
<b>Fixed Income Composite</b>	<b>\$694,230,402</b>	<b>20.0%</b>	<b>22.0%</b>	<b>17% - 27%</b>
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$240,482,460	6.9%		
BlackRock TAMUS ARS <sup>4</sup>	\$233,145,381	6.7%		
Evanston Weatherlow Offshore Fd I Ltd.	\$141,923,477	4.1%		
<b>Absolute Return Composite</b>	<b>\$615,551,318</b>	<b>17.7%</b>	<b>20.0%</b>	<b>15% - 25%</b>
<i>Cash &amp; Equivalents</i>				
Fidelity Money Market <sup>5</sup>	\$22,595,423	0.6%		
<b>LT Cash &amp; Equivalents</b>	<b>\$22,595,423</b>	<b>0.6%</b>	<b>4.0%</b>	
<b>Long Term Pool</b>	<b>\$3,106,827,390</b>	<b>89.3%</b>		



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<u>Asset Class / Manager</u>	<u>Market Value</u>	<u>Market Value %</u>	<u>Target %</u>	<u>Policy Range</u>
<b>Cash/Short Term Portfolio</b>				
<b>Cash &amp; Equivalents</b>				
Fidelity Money Market	\$351,463,503	10.1%		
ST Pool - Fidelity Cash Account <sup>8</sup>	\$21,203,987	0.6%		
<b>Cash/Short Term Portfolio</b>	<b>\$372,667,490</b>	<b>10.7%</b>	<b>4.0%</b>	
<b>Total Cash &amp; Equivalents</b>	<b>\$395,262,913</b>	<b>11.3%</b>	<b>8.0%</b>	<b>6% - 12%</b>
<b>Total Cash Concentration Pool<sup>9</sup></b>	<b>\$3,479,494,880</b>	<b>100.0%</b>	<b>100.0%</b>	
Cash - Debt Proceeds	\$591,055,474			
Pending Transfer to SEF	\$2,969,494			
<b>Total CCP with Debt Proceeds &amp; Pending</b>	<b>\$4,073,519,848</b>			

**SEF Asset Allocation  
As of March 31, 2017**

<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	\$51,575,177	4.8%		
Vulcan Value Partners	\$55,834,878	5.2%		
NewSouth Capital Management	\$74,224,436	7.2%		
Kayne Anderson MLP Fund	\$34,521,859	3.2%		
<b>Domestic Equity Composite</b>	<b>\$216,156,350</b>	<b>20.4%</b>	<b>20.0%</b>	<b>15% - 25%</b>
<i>International Equity</i>				
Invesco	\$48,312,645	4.5%		
Altrinsic Global Advisors	\$54,555,823	5.1%		
DFA International Small Cap Value	\$34,967,139	3.3%		
William Blair Emerging Mkts Ldrs Instl	\$43,271,813	4.1%		
DFA Emerging Markets Small Cap	\$33,814,131	3.2%		
<b>International Equity Composite</b>	<b>\$214,921,551</b>	<b>20.2%</b>	<b>20.0%</b>	<b>15% - 25%</b>
<b>Private Equity Composite</b>	<b>\$208,272,355</b>	<b>19.5%</b>	<b>15.0%</b>	<b>10% - 25%</b>

**SEF Asset Allocation  
As of March 31, 2017**

<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	\$107,093,796	10.0%		
Loomis Sayles & Co CAS	\$43,828,817	4.1%		
<b>Fixed Income Composite</b>	<b>\$150,922,613</b>	<b>14.1%</b>	<b>15.0%</b>	<b>10% - 20%</b>
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$65,319,244	6.1%		
Evanston Weatherlow Offshore Fd I Ltd.	\$34,419,386	3.2%		
BlackRock TAMUS ARS	\$56,764,319	5.3%		
<b>Absolute Return Composite</b>	<b>\$156,502,949</b>	<b>14.6%</b>	<b>15.0%</b>	<b>10% - 20%</b>
<b>Real Assets Composite</b>	<b>\$116,553,565</b>	<b>10.8%</b>	<b>15.0%</b>	<b>10% - 20%</b>
<i>Cash &amp; Equivalents</i>				
<b>Cash &amp; Equivalents</b>				
Fidelity Money Market	\$4,656,136	0.4%		
<b>Cash &amp; Equivalents Composite</b>	<b>\$4,656,136</b>	<b>0.4%</b>		
<b>System Endowment Composite Fund</b>	<b>\$1,067,985,519</b>	<b>100.0%</b>	<b>100.0%</b>	