

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

**CCP Asset Allocation
 As of June 30, 2017**

<u>Asset Class / Manager</u>	<u>Market Value</u>	<u>Market Value %</u>	<u>Target %</u>	<u>Policy Range</u>
Long Term Pool				
<i>Domestic Equity</i>				
Jennison Associates	\$211,686,205	6.1%		
Vulcan Value Partners	\$224,741,358	6.5%		
NewSouth Capital Management	\$270,055,460	7.8%		
Domestic Equity Composite	\$706,483,023	20.4%	20.0%	15% - 25%
<i>International Equity</i>				
Invesco	\$144,790,256	4.2%		
Altrinsic Global Advisors	\$184,885,642	5.5%		
DFA International Small Cap Value	\$115,297,209	3.3%		
William Blair Emerging Mkts Ldrs Instl	\$152,390,269	4.4%		
DFA Emerging Markets Small Cap	\$133,278,928	3.9%		
International Equity Composite	\$730,642,304	21.1%	20.0%	15% - 25%
<i>Liquidity Portfolio</i>				
Payden & Rygel	\$347,033,139	10.0%		
Liquidity Portfolio	\$347,033,139	10.0%	10.0%	8% - 12%
<i>Fixed Income</i>				
Bradford & Marzec	\$582,267,344	16.8%		
Loomis Sayles & Co CAS	\$134,660,246	3.9%		
Fixed Income Composite	\$716,927,590	20.7%	22.0%	17% - 27%
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$246,645,257	7.1%		
BlackRock TAMUS ARS	\$208,713,923	6.0%		
Evanston Weatherlow Offshore Fd I Ltd.	\$189,226,209	5.5%		
Absolute Return Composite	\$644,585,389	18.6%	20.0%	15% - 25%
<i>Cash & Equivalents</i>				
Fidelity Money Market	\$116,972			
LT Cash & Equivalents	\$116,972	0.0%	4.0%	
Long Term Pool	\$3,145,788,417	91.0%		

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Cash/Short Term Portfolio				
Fidelity Money Market	\$251,648,384	7.3%		
ST Pool - Fidelity Cash Account	\$59,907,754	1.7%		
Cash/Short Term Portfolio	\$311,556,138	9.0%	4.0%	
Total Cash & Equivalents	\$311,673,110	9.0%	8.0%	6% - 12%
Total Cash Concentration Pool	\$3,457,344,555	100.0%	100.0%	
Cash - Debt Proceeds	\$885,055,048			
Pending Transfer to SEF	\$1,999,891			
Total CCP with Debt Proceeds & Pending	\$4,344,399,494			

**SEF Asset Allocation
As of June 30, 2017**

Asset Class / Manager	Market Value	Market Value %	Target %	Policy Range
<i>Domestic Equity</i>				
Jennison Associates	\$55,293,283	5.1%		
Vulcan Value Partners	\$57,889,919	5.3%		
NewSouth Capital Management	\$72,786,254	6.7%		
Kayne Anderson MLP Fund	\$31,417,925	2.9%		
Domestic Equity Composite	\$217,387,381	19.9%	20.0%	15% - 25%
<i>International Equity</i>				
Invesco	\$51,217,392	4.7%		
Altrinsic Global Advisors	\$58,740,654	5.4%		
DFA International Small Cap Value	\$37,182,014	3.4%		
William Blair Emerging Mkts Ldrs Instl	\$46,619,348	4.3%		
DFA Emerging Markets Small Cap	\$34,583,900	3.2%		
International Equity Composite	\$228,343,308	20.9%	20.0%	15% - 25%
Private Equity Composite	\$216,476,459	19.8%	15.0%	10% - 25%

**SEF Asset Allocation
As of June 30, 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	\$108,959,910	10.0%		
Loomis Sayles & Co CAS	\$44,755,038	4.1%		
Fixed Income Composite	\$153,714,948	14.1%	15.0%	10% - 20%
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$66,993,168	6.1%		
Evanston Weatherlow Offshore Fd I Ltd.	\$34,314,918	3.1%		
BlackRock TAMUS ARS	\$57,062,116	5.2%		
Absolute Return Composite	\$158,370,202	14.5%	15.0%	10% - 20%
Real Assets Composite	\$114,152,255	10.4%	15.0%	10% - 20%
<i>Cash & Equivalents</i>				
Fidelity Money Market	\$5,282,206	0.5%		
Cash & Equivalents Composite	\$5,282,206	0.5%		
System Endowment Composite Fund	\$1,093,726,759	100.0%	100.0%	