

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

**CCP Asset Allocation  
 As of March 31, 2016**

<u>Asset Class / Manager</u>	<u>Market Value</u>	<u>Market Value %</u>	<u>Target %</u>	<u>Policy Range</u>
<b><u>Long Term Pool</u></b>				
<i>Domestic Equity</i>				
Jennison Associates	\$186,024,768	5.8%		
Vulcan Value Partners	\$195,507,961	6.1%		
NewSouth Capital Management	\$253,297,930	7.9%		
<b>Domestic Equity Composite</b>	<b>\$634,830,659</b>	<b>19.8%</b>	<b>20.0%</b>	<b>15% - 25%</b>
<i>International Equity</i>				
Invesco	\$130,235,892	4.1%		
Altrinsic Global Advisors	\$201,558,981	6.3%		
DFA International Small Cap Value	\$92,435,989	2.9%		
DFA Emerging Markets Value	\$126,151,272	3.9%		
DFA Emerging Markets Small Cap	\$141,378,917	4.4%		
<b>International Equity Composite</b>	<b>\$691,761,051</b>	<b>21.6%</b>	<b>20.0%</b>	<b>15% - 25%</b>
<i>Liquidity Portfolio</i>				
Payden & Rygel	\$293,387,351	9.2%		
<b>Liquidity Portfolio</b>	<b>\$293,387,351</b>	<b>9.2%</b>	<b>10.0%</b>	<b>8% - 12%</b>
<i>Fixed Income</i>				
Bradford & Marzec	\$543,027,889	17.0%		
Loomis Sayles Bank Loan Fund LLC	\$132,601,262	4.1%		
<b>Fixed Income Composite</b>	<b>\$675,629,151</b>	<b>21.1%</b>	<b>22.0%</b>	<b>17% - 27%</b>
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$224,325,695	7.0%		
BlackRock TAMUS ARS	\$237,901,265	7.4%		
Evanston Weatherlow Offshore Fd I Ltd.	\$120,762,663	3.8%		
<b>Absolute Return Composite</b>	<b>\$582,989,623</b>	<b>18.2%</b>	<b>20.0%</b>	<b>15% - 25%</b>
<i>Cash &amp; Equivalents</i>				
Fidelity Money Market	\$374,306			
<b>Cash &amp; Equivalents</b>	<b>\$374,306</b>			
<b>Long Term Pool</b>	<b>\$2,878,972,141</b>	<b>90.0%</b>		

## CCP Asset Allocation As of March 31, 2016

<u>Asset Class / Manager</u>	<u>Market Value</u>	<u>Market Value %</u>	<u>Target %</u>	<u>Policy Range</u>
<b><u>Cash/Short Term Portfolio</u></b>				
Fidelity Money Market	\$306,517,019	9.5%		
ST Pool - Fidelity Cash Account	\$14,561,670	0.5%		
<b>Cash/Short Term Portfolio</b>	<b>\$321,078,689</b>	<b>10.0%</b>		
<b>Total Cash &amp; Equivalents</b>	<b>\$321,452,995</b>	<b>10.0%</b>	<b>8.0%</b>	<b>6% - 12%</b>
<b>Total Cash Concentration Pool</b>	<b>\$3,200,050,830</b>	<b>100.0%</b>		
Cash - Debt Proceeds	\$229,887,413			
Pending Transfer to SEF	\$2,143,724			
<b>Total CCP with Debt Proceeds &amp; Pending</b>	<b>\$3,432,081,967</b>			

**SEF Asset Allocation  
As of March 31, 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	\$53,502,830	5.2%		
Vulcan Value Partners	\$49,987,278	4.9%		
NewSouth Capital Management	\$71,230,993	6.9%		
Kayne Anderson MLP Fund	\$18,985,828	1.8%		
<b>Domestic Equity Composite</b>	<b>\$193,706,929</b>	<b>18.8%</b>	<b>20.0%</b>	<b>15% - 25%</b>
<i>International Equity</i>				
Invesco	\$46,075,830	4.5%		
Altrinsic Global Advisors	\$65,808,505	6.4%		
DFA International Small Cap Value	\$29,809,536	2.9%		
DFA Emerging Markets Small Cap	\$48,771,437	4.8%		
<b>International Equity Composite</b>	<b>\$190,465,308</b>	<b>18.6%</b>	<b>20.0%</b>	<b>15% - 25%</b>
<i>Private Equity</i>				
<b>Private Equity Composite</b>	<b>\$201,617,384</b>	<b>19.8%</b>	<b>15.0%</b>	<b>10% - 25%</b>

**SEF Asset Allocation  
As of March 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	\$110,097,814	10.7%		
Loomis Sayles Bank Loan Fund LLC	\$42,893,078	4.2%		
<b>Fixed Income Composite</b>	<b>\$152,990,892</b>	<b>14.9%</b>	<b>15.0%</b>	<b>10% - 20%</b>
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$60,930,784	5.9%		
Evanston Weatherlow Offshore Fd I Ltd.	\$31,740,137	3.1%		
BlackRock TAMUS ARS	\$61,986,879	6.0%		
<b>Absolute Return Composite</b>	<b>\$154,657,800</b>	<b>15.0%</b>	<b>15.0%</b>	<b>10% - 20%</b>
<i>Real Assets</i>				
<b>Real Assets Composite</b>	<b>\$124,153,532</b>	<b>12.0%</b>	<b>15.0%</b>	<b>10% - 20%</b>
<i>Cash &amp; Equivalents</i>				
Fidelity Money Market	\$8,878,395	0.9%		
<b>Cash &amp; Equivalents Composite</b>	<b>\$8,878,395</b>	<b>0.9%</b>		
<b>System Endowment Composite Fund</b>	<b>\$1,026,470,240</b>	<b>100.0%</b>	<b>100.0%</b>	