For questions, please contact **Maria Robinson, Chief Investment Officer and Treasurer**
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CCP Asset Allocation
As of December 31, 2015

Asset Class / Manager	Market Value	Market Value %	Target %	Policy Range
Long Term Pool				
Domestic Equity				
Jennison Associates	$199,329,143	6.8%		
Vulcan Value Partners	$173,914,219	6.0%		
NewSouth Capital Management	$214,952,754	7.4%		
Domestic Equity Composite	**$588,196,116**	**20.2%**	**20.0%**	**15% - 25%**
International Equity				
Altrinsic Global Advisors	$203,198,484	7.0%		
DFA International Small Cap Value	$93,190,477	3.2%		
DFA Emerging Markets Value	$115,844,100	4.0%		
DFA Emerging Markets Small Cap	$134,453,411	4.6%		
International Equity Composite	**$546,686,472**	**18.8%**	**20.0%**	**13% - 21%**
Liquidity Portfolio				
Payden & Rygel	$289,333,595	9.9%		
Liquidity Portfolio	**$289,333,595**	**9.9%**	**10.0%**	**8% - 12%**
Fixed Income				
Bradford & Marzec	$508,683,180	17.5%		
Loomis Sayles Bank Loan Fund LLC	$130,733,562	4.5%		
Fixed Income Composite	**$639,416,742**	**22.0%**	**22.0%**	**20% - 30%**
Absolute Return				
ABS TAMUS LS Fund LP	$240,167,621	8.2%		
BlackRock TAMUS ARS[3]	$240,042,850	8.2%		
Evanston Weatherlow Offshore Fd I Ltd.	$127,093,978	4.4%		
Absolute Return Composite	**$607,304,449**	**20.8%**	**20.0%**	**18% - 22%**
Cash & Equivalents				
Fidelity Money Market[4]	$413,526			
Cash & Equivalents	**$413,526**	**0.0%**		
Long Term Pool	**$2,671,350,900**	**91.8%**		

LCG ASSOCIATES

CCP Asset Allocation
As of December 31, 2015

Asset Class / Manager	Market Value	Market Value %	Target %	Policy Range
Cash/Short Term Portfolio				
Fidelity Money Market	$203,561,997	7.0%		
ST Pool - Fidelity Cash Account	$36,407,009	1.3%		
Cash/Short Term Portfolio	**$239,969,006**	**8.3%**		
Total Cash & Equivalents	**$240,382,532**	**8.3%**	**8.0%**	**6% - 12%**
Total Cash Concentration Pool	**$2,911,319,906**	**100.0%**		
Cash - Debt Proceeds	$273,541,295			
Pending Transfer to SEF	$1,453,209			
Total CCP with Debt Proceeds & Pending	**$3,186,314,410**			

LCG ASSOCIATES

SEF Asset Allocation
As of December 31, 2015

Asset Class / Manager	Market Value	Market Value %	Target %	Policy Range
Domestic Equity				
Jennison Associates	$57,297,919	5.7%		
Vulcan Value Partners	$47,937,857	4.8%		
NewSouth Capital Management	$67,717,677	6.3%		
Kayne Anderson MLP Fund	$20,565,689	2.0%		
Domestic Equity Composite	**$193,519,142**	**18.8%**	**20.0%**	**15% - 25%**
International Equity				
Altrinsic Global Advisors	$66,346,338	6.6%		
DFA International Small Cap Value	$30,052,849	3.0%		
DFA Emerging Markets Value	$41,096,113	4.1%		
DFA Emerging Markets Small Cap	$46,382,347	4.6%		
International Equity Composite	**$183,877,647**	**18.3%**	**20.0%**	**15% - 25%**
Private Equity				
Private Equity Composite	**$187,501,651**	**18.5%**	**15.0%**	**11% - 22%**

SEF Asset Allocation
As of December 31, 2015

Asset Class / Manager	Market Value	Market Value %	Target %	Policy Range
Fixed Income				
Bradford & Marzec	$107,875,563	10.7%		
Loomis Sayles Bank Loan Fund LLC	$42,288,925	4.2%		
Fixed Income Composite	**$150,164,488**	**14.9%**	**15.0%**	**10% - 20%**
Absolute Return				
ABS TAMUS LS Fund LP	$65,233,728	6.5%		
Evanston Weatherlow Offshore Fd I Ltd.	$33,404,202	3.3%		
BlackRock TAMUS ARS	$62,544,885	6.2%		
Absolute Return Composite	**$161,182,815**	**16.0%**	**15.0%**	**14% - 22%**
Real Assets				
Real Assets Composite	**$129,725,808**	**13.2%**	**15.0%**	**8% - 18%**
Cash & Equivalents				
Fidelity Money Market	$2,614,805	0.3%		
Cash & Equivalents Composite	**$2,614,805**	**0.3%**		
System Endowment Composite Fund	**$1,008,586,356**	**100.0%**	**100.0%**	

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