

Investment Review for The Texas A&M University System

**CCP Asset Allocation
 As of June 30, 2015**

<u>Asset Class / Manager</u>	<u>Market Value</u>	<u>Market Value %</u>	<u>Target %</u>	<u>Policy Range</u>
<i>Long Term Pool</i>				
<i>Domestic Equity</i>				
Jennison Associates	\$218,050,092	7.2%		
Cramer Rosenthal McGlynn	\$168,759,595	5.6%		
NewSouth Capital Management	\$247,879,820	8.2%		
Domestic Equity Composite	\$634,689,507	21.0%	20.0%	15% - 25%
<i>International Equity</i>				
Altrinsic Global Advisors	\$186,719,563	6.2%		
DFA International Small Cap Value	\$80,901,933	2.7%		
DFA Emerging Markets Value	\$144,777,181	4.8%		
DFA Emerging Markets Small Cap	\$155,287,258	5.1%		
International Equity Composite	\$567,685,935	18.8%	20.0%	13% - 21%
<i>Liquidity Portfolio</i>				
Payden & Rygel	\$304,342,617	10.0%		
Liquidity Portfolio	\$304,342,617	10.0%	10.0%	8% - 12%
<i>Fixed Income</i>				
Bradford & Marzec	\$547,172,962	18.0%		
Loomis Sayles Bank Loan Fund LLC	\$133,268,106	4.4%		
Fixed Income Composite	\$680,441,068	22.4%	22.0%	20% - 30%
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$242,927,618	8.0%		
BlackRock TAMUS ARS ³	\$242,102,834	8.0%		
Evanston Weatherlow Offshore Fd I Ltd.	\$130,944,619	4.3%		
Absolute Return Composite	\$615,975,071	20.3%	20.0%	18% - 22%
<i>Cash & Equivalents</i>				
Fidelity Money Market ⁴	\$4,048,626	0.1%		
LT Cash & Equivalents	\$4,048,626	0.1%		
Long Term Pool	\$2,807,182,824			

CCP Asset Allocation As of June 30, 2015

Asset Class / Manager	Market Value	Market Value %	Target %	Policy Range
<u>Cash/Short Term Portfolio</u>				
Fidelity Money Market	\$222,119,667	7.4%		
Cash/Short Term Portfolio	\$222,119,667	7.4%		
Total Cash & Equivalents	\$226,168,293	7.5%	8.0%	6% - 12%
Total Cash Concentration Pool	\$3,029,302,491	100.0%		
Cash - Debt Proceeds	\$327,245,963	10.8%		
Pending Transfer to SEF	\$4,550,522	0.2%		
Total CCP with Debt Proceeds & Pending	\$3,361,098,976	100.1%	100.0%	

**SEF Asset Allocation
As of June 30, 2015**

<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	\$55,938,422	5.3%		
Cramer Rosenthal McGlynn	\$53,302,713	5.1%		
NewSouth Capital Management	\$73,242,714	7.2%		
Kayne Anderson MLP Fund	\$29,341,258	2.8%		
Domestic Equity Composite	\$211,825,107	20.4%	20.0%	15% - 25%
<i>International Equity</i>				
Altrinsic Global Advisors	\$71,699,933	6.8%		
DFA International Small Cap Value	\$31,821,668	3.0%		
DFA Emerging Markets Value	\$51,360,228	4.9%		
DFA Emerging Markets Small Cap	\$53,569,392	5.1%		
International Equity Composite	\$208,451,221	19.8%	20.0%	15% - 25%
Private Equity Composite	\$169,093,583	16.2%	15.0%	11% - 22%

**SEF Asset Allocation
As of June 30, 2015**

<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	\$123,971,100	11.8%		
Loomis Sayles Bank Loan Fund LLC	\$43,108,784	4.1%		
Fixed Income Composite	\$167,079,884	15.9%	15.0%	10% - 20%
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$65,983,392	6.3%		
Evanston Weatherlow Offshore Fd I Ltd.	\$34,416,267	3.3%		
BlackRock TAMUS ARS ⁶	\$63,081,628	6.0%		
Absolute Return Composite	\$163,481,287	15.6%	15.0%	14% - 22%
Real Assets Composite⁷	\$123,348,584	11.6%	15.0%	8% - 18%
<i>Cash & Equivalents</i>				
Fidelity Money Market	\$4,875,950	0.5%		
Cash & Equivalents Composite	\$4,875,950	0.5%		
System Endowment Composite Fund	\$1,048,155,616	100.0%	100.0%	