

Investment Review for The Texas A&M University System

**CCP ASSET Allocation
 As of September 30, 2015**

<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	\$182,934,496	6.2%		
Vulcan Value Partners	\$155,378,678	5.2%		
NewSouth Capital Management	\$208,813,891	7.0%		
Domestic Equity Composite	\$547,127,065	18.4%	20.0%	15% - 25%
<i>International Equity</i>				
Altrinsic Global Advisors	\$182,320,664	6.1%		
DFA International Small Cap Value	\$73,444,654	2.5%		
DFA Emerging Markets Value	\$117,031,849	3.9%		
DFA Emerging Markets Small Cap	\$131,291,218	4.4%		
International Equity Composite	\$504,088,385	16.9%	20.0%	15% - 25%
<i>Liquidity Portfolio</i>				
Payden & Rygel	\$289,883,729	9.7%		
Liquidity Portfolio	\$289,883,729	9.7%	10.0%	8% - 12%
<i>Fixed Income</i>				
Bradford & Marzec	\$510,342,686	17.1%		
Loomis Sayles Bank Loan Fund LLC	\$132,625,159	4.5%		
Fixed Income Composite	\$642,967,845	21.6%	22.0%	20% - 30%
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$235,269,786	7.9%		
BlackRock TAMUS ARS	\$239,669,472	8.1%		
Evanston Weatherlow Offshore Fd I Ltd.	\$125,168,168	4.2%		
Absolute Return Composite	\$600,107,426	20.2%	20.0%	18% - 22%
<i>Cash & Equivalents</i>				
Fidelity Money Market	\$490,328			
Cash & Equivalents	\$490,328	0.1%		
Long Term Pool	\$2,584,664,778	86.9%		

CCP ASSET Allocation As of September 30, 2015

Asset Class / <u>Manager</u>	Market <u>Value</u>	Market Target <u>Value %</u>	<u>%</u>	Policy <u>Range</u>
<u>Cash/Short Term Portfolio</u>				
Fidelity Money Market	\$389,767,954	13.2%		
Cash/Short Term Portfolio	\$389,767,954	13.2%		
Total Cash & Equivalents	\$390,258,282	13.2%	8.0%	6% - 12%
Total Cash Concentration Pool	\$2,974,432,732	100.0%		
Cash - Debt Proceeds	\$328,211,455			
Pending Transfer to SEF	\$1,873,210			
Total CCP with Debt Proceeds & Pending	\$3,304,517,397			

**SEF Asset Allocation
As of September 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	\$52,660,096	5.2%		
Vulcan Value Partners	\$47,412,905	4.7%		
NewSouth Capital Management	\$65,775,311	6.5%		
Kayne Anderson MLP Fund	\$21,808,826	2.2%		
Domestic Equity Composite	\$187,657,138	18.6%	20.0%	15% - 25%
<i>International Equity</i>				
Altrinsic Global Advisors	\$63,544,643	6.3%		
DFA International Small Cap Value	\$28,888,449	2.9%		
DFA Emerging Markets Value	\$41,517,472	4.1%		
DFA Emerging Markets Small Cap	\$45,291,487	4.5%		
International Equity Composite	\$179,242,051	17.8%	20.0%	15% - 25%
Private Equity Composite	\$189,910,166	18.5%	15.0%	11% - 22%

**SEF Asset Allocation
As of September 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	\$119,338,723	11.8%		
Loomis Sayles Bank Loan Fund LLC	\$42,900,807	4.2%		
Fixed Income Composite	\$162,239,530	16.0%	15.0%	10% - 20%
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$63,903,390	6.3%		
Evanston Weatherlow Offshore Fd I Ltd.	\$32,898,040	3.3%		
BlackRock TAMUS ARS	\$62,447,599	6.2%		
Absolute Return Composite	\$159,249,029	15.8%	15.0%	14% - 22%
Real Assets Composite	\$129,826,890	13.1%	15.0%	8% - 18%
<i>Cash & Equivalents</i>				
Fidelity Money Market	\$1,960,355	0.2%		
Cash & Equivalents Composite	\$1,960,355	0.2%		
System Endowment Composite Fund	\$1,010,085,159	100.0%	100.0%	