

Investment Review for The Texas A&M University System

**CCP Asset Allocation
 As of March 31, 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	\$210,382,077	6.8%		
Cramer Rosenthal McGlynn	\$187,135,567	6.1%		
NewSouth Capital Management	\$246,185,006	8.0%		
Domestic Equity Composite	\$643,702,650	20.9%	20.0%	15% - 25%
<i>International Equity</i>				
Altrinsic Global Advisors	\$182,988,347	5.9%		
DFA International Small Cap Value	\$76,910,897	2.5%		
DFA Emerging Markets Value	\$142,340,227	4.6%		
DFA Emerging Markets Small Cap	\$152,292,058	4.9%		
International Equity Composite	\$554,531,529	17.9%	20.0%	13% - 21%
<i>Liquidity Portfolio</i>				
Payden & Rygel	\$303,857,544	9.8%		
Liquidity Portfolio	\$303,857,544	9.8%	10.0%	8% - 12%
<i>Fixed Income</i>				
Bradford & Marzec	\$574,118,219	18.6%		
Loomis Sayles Bank Loan Fund LLC	\$132,254,508	4.3%		
Fixed Income Composite	\$706,372,727	22.9%	22.0%	20% - 30%
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$239,899,712	7.8%		
BlackRock TAMUS ARS	\$242,463,971	7.8%		
Evanston Weatherlow Offshore Fd I Ltd.	\$129,374,785	4.2%		
Absolute Return Composite	\$611,738,468	19.8%	20.0%	18% - 22%
<i>Cash & Equivalents</i>				
Fidelity Money Market	\$44,646			
LT Cash & Equivalents	\$44,646	0.0%		
Long Term Pool	\$2,820,247,564	91.2%		

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<u>Asset Class / Manager</u>	<u>Market Value</u>	<u>Market Value %</u>	<u>Target %</u>	<u>Policy Range</u>
<u>Cash/Short Term Portfolio</u>				
Fidelity Money Market	\$270,723,402	8.7%		
Cash/Short Term Portfolio	\$270,723,402	8.7%		
Total Cash & Equivalents	\$270,768,048	8.8%	8.0%	6% - 12%
Total Cash Concentration Pool⁷	\$3,090,970,966	100.0%	100.0%	
Cash - Debt Proceeds	\$203,213,899			
Pending Transfer to SEF	\$3,671,940			
Total CCP with Debt Proceeds & Pending	\$3,297,856,805			

**SEF Asset Allocation
As of March 31, 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	\$53,960,967	5.2%		
Cramer Rosenthal McGlynn	\$53,394,766	5.2%		
NewSouth Capital Management	\$72,753,795	7.1%		
Kayne Anderson MLP Fund	\$30,199,071	2.9%		
Domestic Equity Composite	\$210,308,599	20.4%	20.0%	15% - 25%
<i>International Equity</i>				
Altrinsic Global Advisors	\$70,263,848	6.8%		
DFA International Small Cap Value	\$30,251,848	2.9%		
DFA Emerging Markets Value	\$50,495,710	4.9%		
DFA Emerging Markets Small Cap	\$52,536,139	5.1%		
International Equity Composite	\$203,547,545	19.7%	20.0%	15% - 25%
Private Equity Composite	\$161,915,644	15.8%	15.0%	11% - 22%

**SEF Asset Allocation
As of March 31, 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	\$115,663,602	11.3%		
Loomis Sayles Bank Loan Fund LLC	\$42,780,911	4.2%		
Fixed Income Composite	\$158,444,513	15.5%	15.0%	10% - 20%
<i>Absolute Return</i>				
ABS TAMUS LS Fund LP	\$65,160,959	6.3%		
Evanston Weatherlow Offshore Fd I Ltd.	\$34,003,667	3.3%		
BlackRock TAMUS ARS ⁶	\$63,175,725	6.1%		
Absolute Return Composite	\$162,340,351	15.7%	15.0%	14% - 22%
Real Assets Composite	\$122,394,796	11.9%	15.0%	8% - 18%
<i>Cash & Equivalents</i>				
Fidelity Money Market	\$9,163,537	0.9%		
Cash & Equivalents Composite	\$9,163,537	0.9%		
System Endowment Composite Fund	\$1,028,114,985	100.0%	100.0%	