

Texas Permanent School Fund
Asset Allocation Mix - SBOE
April 30, 2021

<u>Asset Class</u>	<u>Portfolio</u>	<u>Book Value</u>	<u>Mix</u>	<u>Fair Value</u>	<u>Mix</u>
Equity	Domestic Small-Mid Cap	\$ 1,477,252,214	5.15%	\$ 2,556,134,370	6.33%
	Domestic Large Cap	2,148,479,963	7.50%	5,904,898,364	14.63%
	Total Domestic Equity	<u>3,625,732,177</u>	<u>12.65%</u>	<u>8,461,032,734</u>	<u>20.96%</u>
	International Equity - Blackrock	<u>4,147,147,293</u>	<u>14.47%</u>	<u>6,487,751,689</u>	<u>16.08%</u>
	Emerging Market Equity - Navarro	820,737,541	2.86%	1,343,401,148	3.33%
	Total Public Market Equity	<u>8,593,617,011</u>	<u>29.98%</u>	<u>16,292,185,571</u>	<u>40.37%</u>
Fixed Income	Domestic Fixed Income	4,600,079,371	16.05%	4,635,053,961	11.49%
	Treasuries	1,330,769,117	4.64%	1,136,302,809	2.82%
	Investec Emerging Market Debt	1,209,471,922	4.22%	1,311,803,855	3.25%
	Ashmore Emerging Market Debt	1,209,880,217	4.22%	1,253,580,106	3.11%
	Total Emerging Market Debt	<u>2,419,352,139</u>	<u>8.44%</u>	<u>2,565,383,961</u>	<u>6.36%</u>
	Total Fixed Income	<u>8,350,200,627</u>	<u>29.13%</u>	<u>8,336,740,731</u>	<u>20.67%</u>
Absolute Return	Raven 1	660,468,021	2.30%	1,101,144,866	2.73%
	Raven 4	493,537,093	1.72%	947,481,307	2.35%
	Raven 6	309,735,089	1.08%	486,393,113	1.21%
	Raven 7	369,907,860	1.29%	567,679,105	1.41%
	Raven 8	439,965,869	1.53%	572,968,592	1.42%
	Total Absolute Return	<u>2,273,613,932</u>	<u>7.92%</u>	<u>3,675,666,983</u>	<u>9.12%</u>
Private Equity	Columbia NB Crossroads Fund L.P.	229,956,932	0.80%	280,421,971	0.69%
	Columbia NB Crossroads Fund II L.P.	313,005,790	1.09%	522,606,223	1.30%
	Columbia NB Crossroads Fund II Tranche C	752,825,318	2.63%	1,146,528,384	2.84%
	Columbia NB Crossroads Fund II Tranche D	642,059,936	2.24%	817,257,738	2.03%
	TPSF NB PE Program	863,625,614	3.01%	1,469,293,654	3.64%
	Private Equity Direct	1,452,000,671	5.07%	1,957,129,041	4.85%
	Total Private Equity	<u>4,420,217,706</u>	<u>15.42%</u>	<u>6,462,265,469</u>	<u>16.02%</u>
Real Estate	Direct Real Estate Investments	2,961,872,640	10.33%	3,491,909,746	8.65%
	Total Real Estate	<u>2,961,872,640</u>	<u>10.33%</u>	<u>3,491,909,746</u>	<u>8.65%</u>
Real Return	Real Return - TIPS	1,111,499,320	3.88%	1,187,868,021	2.94%
	Real Return Commodities - Terlingua 1	140,683,069	0.49%	115,532,456	0.29%
	Real Return Commodities - Terlingua 2	225,887,425	0.79%	179,821,001	0.45%
	Real Return Commodities - Terlingua 3	375,278,085	1.31%	401,582,860	1.00%
	Total Real Return	<u>1,853,347,899</u>	<u>6.47%</u>	<u>1,884,804,338</u>	<u>4.68%</u>
Total Unallocated Cash	211,144,411	0.73%	211,144,411	0.49%	
Fund Total	<u>28,664,014,226</u>	<u>100.00%</u>	<u>40,354,717,249</u>	<u>100.00%</u>	

Notes: The asset classes include cash that has been allocated to the investment portfolios.
Exposure includes fair value of funded investments plus unfunded commitments.

Exposure: Total Private Equity Exposure and Percentage of Fund Total Fair Value 8,781,344,964 21.76%
Total Real Estate Exposure and Percentage of Fund Total Fair Value 5,566,474,829 13.79%

Current State Board of Education approved Strategic Asset Allocation Mix (approved July 2, 2020)

Large Cap U.S. Equity	14.00%	U.S. Treasuries	3.00%
Small/Mid Cap U.S. Equity	6.00%	Absolute Return	7.00%
Developed and Emerging Market International Large Cap Equity	14.00%	Private Equity	15.00%
Emerging Market Equity	3.00%	Real Estate	11.00%
Core Bonds	12.00%	Emerging Manager Program	1.00%
High Yield Bonds	3.00%	Real Return (Commodities)	1.00%
Emerging Market Debt (Local Currency)	7.00%	Real Return (TIPS)	3.00%
			100.00%