

**Texas Permanent School Fund
Asset Allocation Mix - SBOE
June 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	\$ 1,504,755,750	5.25%	\$ 2,560,382,134	6.20%
	Domestic Large Cap	2,178,421,186	7.60%	6,084,880,473	14.73%
	Total Domestic Equity	3,683,176,936	12.85%	8,645,262,607	20.93%
	International Equity - Blackrock	4,194,279,075	14.63%	6,651,594,287	16.11%
	Emerging Market Equity - Navarro	820,737,541	2.86%	1,376,119,669	3.33%
	Total Public Market Equity	8,698,193,552	30.34%	16,672,976,563	40.37%
Fixed Income	Domestic Fixed Income	4,641,423,262	16.18%	4,722,996,329	11.44%
	Treasuries	1,350,793,800	4.71%	1,202,386,558	2.91%
	Investec Emerging Market Debt	1,238,627,589	4.32%	1,365,096,604	3.31%
	Ashmore Emerging Market Debt	1,239,880,217	4.32%	1,305,601,670	3.16%
	Total Emerging Market Debt	2,478,507,806	8.64%	2,670,698,274	6.47%
	Total Fixed Income	8,470,724,868	29.53%	8,596,081,161	20.82%
Absolute Return	Raven 1	631,668,714	2.20%	1,059,266,435	2.56%
	Raven 4	493,537,093	1.72%	960,362,137	2.33%
	Raven 6	303,239,730	1.06%	477,986,886	1.16%
	Raven 7	369,907,860	1.29%	576,738,892	1.40%
	Raven 8	436,127,587	1.52%	570,949,219	1.38%
	Total Absolute Return	2,234,480,984	7.79%	3,645,303,569	8.83%
Private Equity	Columbia NB Crossroads Fund L.P.	209,096,300	0.73%	280,062,412	0.68%
	Columbia NB Crossroads Fund II L.P.	311,710,356	1.09%	522,811,867	1.27%
	Columbia NB Crossroads Fund II Tranche C	706,745,165	2.46%	1,150,570,657	2.79%
	Columbia NB Crossroads Fund II Tranche D	725,172,145	2.53%	932,063,609	2.26%
	TPSF NB PE Program	809,082,447	2.82%	1,538,788,273	3.73%
	Private Equity Direct	1,513,742,199	5.28%	2,187,444,750	5.30%
	Columbia CS Fund, L.P.	164,281,728	0.57%	271,845,132	0.66%
	Total Private Equity	4,439,830,340	15.48%	6,883,586,700	16.69%
Real Estate	Direct Real Estate Investments	2,965,483,514	10.34%	3,552,647,570	8.60%
	Total Real Estate	2,965,483,514	10.34%	3,552,647,570	8.60%
Real Return	Real Return - TIPS	1,126,047,898	3.93%	1,208,870,547	2.93%
	Real Return Commodities - Terlingua 1	12,632,497	0.04%	12,632,497	0.03%
	Real Return Commodities - Terlingua 2	30,626,538	0.11%	25,240,399	0.06%
	Real Return Commodities - Terlingua 3	417,751,492	1.46%	420,264,527	1.02%
	Total Real Return	1,587,058,425	5.54%	1,667,007,970	4.04%
Total Unallocated Cash		281,971,692	0.98%	281,971,693	0.65%
Fund Total		28,677,743,375	100.00%	41,299,575,226	100.00%

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 9,283,516,638 22.48%
Total Real Estate Exposure and Percentage of Fund Total Fair Value 5,625,413,635 13.62%

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	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%