## Texas Permanent School Fund Asset Allocation Mix - SBOE November 30, 2020

Part	Asset Class	<u>Portfolio</u>	Book Value	Mix	Fair Value	Mix	
International Equity - Blackrock	Equity	<u>.</u>	2,127,264,095	7.50%	5,286,047,600	14.15%	
Emerging Market Equity - Navarro   8,800,979,709   30,59%   14,595,512,107   30,05%   30,50%   14,595,512,107   30,05%   30,50		Total Domestic Equity	3,775,671,448	13.31%	7,655,122,098	20.49%	
Fixed Income		International Equity - Blackrock	4,084,570,720	14.39%	5,762,031,466	15.42%	
Dimestic Fixed Income   4.231,860,722   14,91%   4,409,2262   13,80%							
Treasuries	Fixed Income						
Ashmore Emerging Market Debt   1,206,524,623   4,25%   1,265,464,685   3,39%   Total Fixed Income   7,814,181,767   27,53%   8,124,097,761   21,74%   7,814,181,767   27,53%   8,124,097,761   21,74%							
Ashmore Emerging Market Debt   1,206,524,623   4,25%   1,265,464,685   3,39%   Total Fixed Income   7,814,181,767   27,53%   8,124,097,761   21,74%   7,814,181,767   27,53%   8,124,097,761   21,74%		Investec Emerging Market Debt	1.211.727.166	4.27%	1.327.957.132	3.55%	
Total Fixed Income   7.814,181,767   27.53%   8.124,097,761   21.74%							
Absolute Return   Raven 1		Total Emerging Market Debt	2,418,251,789	8.52%	2,593,421,817	6.94%	
Raven 4   \$40,592,648   1,90%   969,911,867   2,60%   Raven 6   333,311,822   1,17%   481,462,461   1,20%   Raven 7   333,992,962   1,33%   577,2542,862   1,53%   Raven 8   437,996,838   1,54%   531,023,714   1,42%   1,53%   7,75%   7,		Total Fixed Income	7,814,181,767	27.53%	8,124,097,761	21.74%	
Raven 4   \$40,592,648   1,90%   969,911,867   2,60%   Raven 6   333,311,822   1,17%   481,462,461   1,20%   Raven 7   333,992,962   1,33%   577,2542,862   1,53%   Raven 8   437,996,838   1,54%   531,023,714   1,42%   1,53%   7,75%   7,	Ahsolute Return	Rayen 1	713 486 414	2 51%	1 000 301 801	2 94%	
Raven 6   333,311,832   1,17%   481,462,464   12.9%   Raven 7   383,992,62   1,39%   577,542,82   15.3%   Raven 8   437,996,838   1,54%   573,1023,714   1,42%   1,	Absolute Netuin						
Raven 7   393,992,902   1.39%   572,542,882   1.53%   Raven 8   477,996,838   1.54%   531,023,714   1.42%   7.01al Absolute Return   2.419,370,694   8.51%   3.654,332,818   9.78%   7.01al Absolute Return   2.48,564,648   0.88%   2.92,278,449   0.78%   7.01al Absolute Return   2.65%   9.68,684,113   2.65%   2.65%   9.68,684,113   2.65%   2.65%   2.65%   9.68,684,113   2.65%					, ,		
Raven 8					-		
Private Equity         Columbia NB Crossroads Fund L.P.         2419,370,694         8.51%         3,654,332,818         9.78%           Private Equity         Columbia NB Crossroads Fund II.P.         248,564,648         0.88%         292,278,449         0.78%           Columbia NB Crossroads Fund II L.P.         323,271,557         1,14%         461,458,749         1,23%           Columbia NB Crossroads Fund II Tranche C         722,764,962         2,55%         988,884,113         2,65%           Columbia NB Crossroads Fund II Tranche D         419,756,813         1,48%         497,455,371         1,33%           TPSF NB PE Program         88,495,823         3,13%         1,339,930,973         3,58%           Private Equity Direct         1,155,101,073         4,07%         1,469,590,554         3,93%           Private Equity Direct         1,155,101,073         4,07%         304,484,369         0,82%           Total Private Equity Direct         1,105,101,073         4,07%         1,469,590,554         3,93%           Real Return Carrier Equity         3,974,977,877         14.01%         5,352,499,692         14.32%           Real Estate           Direct Real Estate Investments         2,807,839,071         9,89%         3,277,206,505         8,77%					-		
Columbia NB Crossroads Fund II L.P.   3232,71,557   1.14%   461,458,749   1.23%   Columbia NB Crossroads Fund II Tranche C   722,764,962   2.55%   988,884,113   2.65%   Columbia NB Crossroads Fund II Tranche D   419,766,813   1.48%   497,455,371   1.33%   TPSF NB PE Program   888,495,823   3.13%   1,337,983,087   3.58%   Columbia CS Fund, L.P.   217,023,001   0.76%   304,849,369   0.82%   Columbia CS Fund, L.P.   217,023,001   0.76%   304,849,369   0.82%   Total Private Equity Direct   2,807,839,071   9.89%   3,277,206,505   8.77%   1.018   Private Equity   1.014   Private Equity   1.014							
Columbia NB Crossroads Fund II L.P.   323,271,557   1.14%   461,458,749   1.23%   Columbia NB Crossroads Fund II Tranche C   722,764,962   2.55%   988,884,113   2.65%   Columbia NB Crossroads Fund II Tranche D   419,756,813   1.48%   497,455,371   1.33%   TPSF NB PE Program   888,495,823   3.13%   1,337,983,087   3.55%   Columbia CS Fund, L.P.   217,023,001   0.76%   304,849,369   0.82%   Columbia CS Fund, L.P.   217,023,001   0.76%   304,849,369   0.82%   Total Private Equity Direct   3,397,497,877   14.01%   5.352,499,692   14.32%      Real Estate							
Columbia NB Crossroads Fund II Tranche C   722,764,962   2.55%   988,884,113   2.65%   Columbia NB Crossroads Fund II Tranche D   419,756,813   1.48%   497,455,371   1.33%   1795 NB PE Program   888,495,823   3.13%   1,337,983,087   3.56%   Private Equity Direct   217,023,001   0.76%   304,849,369   0.82%   Columbia CS Fund, L.P.   217,023,001   0.76%   304,849,369   0.82%   Total Private Equity   3,974,977,877   14.01%   5.352,499,692   14.32%   7.014   Private Equity   2.807,839,071   9.89%   3,277,206,505   8.77%   7.014   Private Equity   2.706,000   2.03%   361,802,009   0.97%   386,904,125   1.04%   7.014   Private Equity   2.706,000   2.03%   361,802,009   0.97%   7.014   Private Equity   2.807,839,000   2.03%   2.03,804,145   2.03%   2.03,804,145   2.03%   2.03,804,145   2.03%   2.03,804,145   2.03%   2.03,804,145   2.03%   2.03,804,145   2.03%   2.03,804,145   2.03%   2.03,804,145   2.03%   2.03%   2.03,804,145   2.03%   2.0	Private Equity				-		
Columbia NB Crossroads Fund II Tranche D   419,756,813   1.48%   497,455,371   1.33%   TPSF NB PE Program   888,495,823   3.13%   1.337,983,087   3.58%   Private Equity Direct   1,155,101,073   4.07%   1,469,590,554   3.93%   Columbia CS Fund, L.P.   217,023,001   0.76%   304,849,369   0.82%   Total Private Equity   3.94,977,877   14.01%   5.352,499,692   14.32%							
TPSF NB PE Program					-		
Private Equity Direct   1,155,101,073   4,07%   1,489,590,554   3,93%   217,023,001   0,76%   304,849,369   0,82%   70tal Private Equity   3,974,977,877   14.01%   5,352,499,692   14.32%					-		
Columbia CS Fund, L.P.   710al Private Equity   710al Private Equ		•					
Real Estate   Direct Real Estate Investments   2,807,839,071   9,89%   3,277,206,505   8,77%					, , ,		
Real Estate							
Direct Real Estate Investments   2,807,839,071   9,89%   3,277,206,505   8,77%		Total Filvate Equity	3,914,911,011	14.0170	5,332,499,092	14.32 /0	
Real Return   Real Return - TIPS   1,001,474,253   3.53%   1,089,056,661   2.91%   Real Return Commodities - Terlingua 1   587,500,000   2.07%   386,904,125   1.04%   Real Return Commodities - Terlingua 2   575,000,000   2.03%   361,802,009   0.97%   Real Return Commodities - Terlingua 2   2.827,400,148   1.01%   2.94,100,021   0.79%   3.00%   3.7366,415,844   1.01%   2.94,100,021   0.79%   3.00%   3.287,400,148   1.01%   2.94,100,021   0.79%   3.00%   3.287,400,021   0.79%   3.00%   3.287,400,021   0.79%   3.00%   3.287,400,021   0.79%   3.00%   3.287,400,021   0.79%   3.00%   3.287,500,000   3.00%   3.0	Real Estate						
Real Return   Real Return - TIPS   1,001,474,253   3.53%   1,089,056,661   2.91%   Real Return Commodities - Terlingua 1   587,500,000   2.07%   386,904,125   1.04%   Real Return Commodities - Terlingua 2   575,000,000   2.03%   361,802,009   0.97%   Real Return Commodities - Terlingua 3   287,400,148   1.01%   294,100,021   0.79%   70tal Real Return   70tal Rea			2,807,839,071				
Real Return Commodities - Terlingua 1   587,500,000   2.07%   386,904,125   1.04%   Real Return Commodities - Terlingua 2   575,000,000   2.03%   361,802,009   0.97%   287,400,148   1.01%   294,100,021   0.79%   7.024   Real Return Commodities - Terlingua 3   287,400,148   1.01%   294,100,021   0.79%   7.024   Real Return   2.451,374,401   8.64%   2.131,862,816   5.71%   7.024   Real Return   2.2451,374,401   8.64%   2.131,862,816   5.71%   7.024   Real Return   2.2451,374,401   8.64%   2.131,862,816   5.71%   7.024   Real Return   2.2451,374,401   8.64%   2.131,862,816   5.71%   7.024   7		Total Real Estate	2,807,839,071	9.89%	3,277,206,505	8.77%	
Real Return Commodities - Terlingua 1   587,500,000   2.07%   386,904,125   1.04%   Real Return Commodities - Terlingua 2   575,000,000   2.03%   361,802,009   0.97%   287,400,148   1.01%   294,100,021   0.79%   7.024   Real Return Commodities - Terlingua 3   287,400,148   1.01%   294,100,021   0.79%   7.024   Real Return   2.451,374,401   8.64%   2.131,862,816   5.71%   7.024   Real Return   2.2451,374,401   8.64%   2.131,862,816   5.71%   7.024   7.0	Real Return	Real Return - TIPS	1 001 474 253	3 53%	1 080 056 661	2 01%	
Real Return Commodities - Terlingua 2   575,000,000   2.03%   361,802,009   0.97%   Real Return Commodities - Terlingua 3   287,400,148   1.01%   294,100,021   0.79%   0.79	rteal retuin						
Real Return Commodities - Terlingua 3   287,400,148   1.01%   294,100,021   0.79%		<u> </u>					
Total Real Return  Total Unallocated Cash  Total Unallocated Cash  230,804,145  240,006		<del></del>			-		
Fund Total    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							
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 7,782,033,806 20.83% Total Real Estate Exposure and Percentage of Fund Total Fair Value 6,085,045,576 16.28%  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%	Total Unallocated Cash		230,804,145	0.83%	230,804,145	0.62%	
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 7,782,033,806 20.83% Total Real Estate Exposure and Percentage of Fund Total Fair Value 6,085,045,576 16.28%  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%	Fund Total		20 270 527 664	100.00%	27 266 445 944	100.000/	
Exposure: Includes fair value of funded investments plus unfunded commitments.  Exposure: Total Private Equity Exposure and Percentage of Fund Total Fair Value Total Real Estate Exposure and Percentage of Fund Total Fair Value 6,085,045,576 16.28%  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%	runa rotai		20,379,327,004	100.00%	37,300,413,044	100.00%	
Total Real Estate Exposure and Percentage of Fund Total Fair Value 6,085,045,576 16.28%  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%	Notes:	·					
Large Cap U.S. Equity14.00%U.S. Treasuries3.00%Small/Mid Cap U.S. Equity6.00%Absolute Return7.00%Developed and Emerging Market International Large Cap Equity14.00%Private Equity15.00%Emerging Market Equity3.00%Real Estate11.00%Core Bonds12.00%Emerging Manager Program1.00%High Yield Bonds3.00%Real Return (Commodities)1.00%Emerging Market Debt (Local Currency)7.00%Real Return (TIPS)3.00%	Exposure:	• • •					
Large Cap U.S. Equity14.00%U.S. Treasuries3.00%Small/Mid Cap U.S. Equity6.00%Absolute Return7.00%Developed and Emerging Market International Large Cap Equity14.00%Private Equity15.00%Emerging Market Equity3.00%Real Estate11.00%Core Bonds12.00%Emerging Manager Program1.00%High Yield Bonds3.00%Real Return (Commodities)1.00%Emerging Market Debt (Local Currency)7.00%Real Return (TIPS)3.00%	Current State Board of Education approved Strategic Asset Allocation Mix (approved July 2, 2020)						
Small/Mid Cap U.S. Equity6.00%Absolute Return7.00%Developed and Emerging Market International Large Cap Equity14.00%Private Equity15.00%Emerging Market Equity3.00%Real Estate11.00%Core Bonds12.00%Emerging Manager Program1.00%High Yield Bonds3.00%Real Return (Commodities)1.00%Emerging Market Debt (Local Currency)7.00%Real Return (TIPS)3.00%					9	3 00%	
Developed and Emerging Market International Large Cap Equity 14.00%  Emerging Market Equity 3.00%  Core Bonds 12.00%  High Yield Bonds 3.00%  Emerging Market Debt (Local Currency) 7.00%  Real Return (Commodities) 1.00%  Real Return (TIPS) 3.00%	•	• •					
Emerging Market Equity3.00%Real Estate11.00%Core Bonds12.00%Emerging Manager Program1.00%High Yield Bonds3.00%Real Return (Commodities)1.00%Emerging Market Debt (Local Currency)7.00%Real Return (TIPS)3.00%	•						
Core Bonds12.00%Emerging Manager Program1.00%High Yield Bonds3.00%Real Return (Commodities)1.00%Emerging Market Debt (Local Currency)7.00%Real Return (TIPS)3.00%	-						
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Emerging Market Debt (Local Currency) 7.00% Real Return (TIPS) 3.00%					•		
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