

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

<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	\$ 1,648,407,353	5.81%	\$ 2,369,074,498	6.34%
	Domestic Large Cap	2,127,264,095	7.50%	5,286,047,600	14.15%
	Total Domestic Equity	<u>3,775,671,448</u>	<u>13.31%</u>	<u>7,655,122,098</u>	<u>20.49%</u>
	International Equity - Blackrock	4,084,570,720	14.39%	5,762,031,466	15.42%
	Emerging Market Equity - Navarro	820,737,541	2.89%	1,178,458,543	3.15%
	Total Public Market Equity	<u>8,680,979,709</u>	<u>30.59%</u>	<u>14,595,612,107</u>	<u>39.06%</u>
Fixed Income	Domestic Fixed Income	4,231,660,722	14.91%	4,409,226,226	11.80%
	Treasuries	1,164,269,256	4.10%	1,121,449,718	3.00%
	Investec Emerging Market Debt	1,211,727,166	4.27%	1,327,957,132	3.55%
	Ashmore Emerging Market Debt	1,206,524,623	4.25%	1,265,464,685	3.39%
	Total Emerging Market Debt	<u>2,418,251,789</u>	<u>8.52%</u>	<u>2,593,421,817</u>	<u>6.94%</u>
	Total Fixed Income	<u>7,814,181,767</u>	<u>27.53%</u>	<u>8,124,097,761</u>	<u>21.74%</u>
Absolute Return	Raven 1	713,486,414	2.51%	1,099,391,891	2.94%
	Raven 4	540,592,648	1.90%	969,911,867	2.60%
	Raven 6	333,311,832	1.17%	481,462,464	1.29%
	Raven 7	393,992,962	1.39%	572,542,882	1.53%
	Raven 8	437,986,838	1.54%	531,023,714	1.42%
	Total Absolute Return	<u>2,419,370,694</u>	<u>8.51%</u>	<u>3,654,332,818</u>	<u>9.78%</u>
Private Equity	Columbia NB Crossroads Fund L.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	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	<u>3,974,977,877</u>	<u>14.01%</u>	<u>5,352,499,692</u>	<u>14.32%</u>
Real Estate	Direct Real Estate Investments	2,807,839,071	9.89%	3,277,206,505	8.77%
	Total Real Estate	<u>2,807,839,071</u>	<u>9.89%</u>	<u>3,277,206,505</u>	<u>8.77%</u>
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%
	Total Real Return	<u>2,451,374,401</u>	<u>8.64%</u>	<u>2,131,862,816</u>	<u>5.71%</u>
Total Unallocated Cash	230,804,145	0.83%	230,804,145	0.62%	
Fund Total		<u>28,379,527,664</u>	<u>100.00%</u>	<u>37,366,415,844</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 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%
			100.00%