

Texas Permanent School Fund
Asset Allocation Mix - SBOE
April 30, 2019

<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	\$ 1,157,655,505	4.32%	\$ 1,726,005,639	5.06%
	Domestic Large Cap	2,042,375,218	7.62%	4,824,685,070	14.13%
	Total Domestic Equity	3,200,030,723	11.94%	6,550,690,709	19.19%
	International Equity - Blackrock	3,951,335,568	14.74%	5,096,086,286	14.93%
	QMA Emerging Market Equity	404,099,888	1.51%	468,181,831	1.37%
	Navarro Emerging Market Equity	330,737,541	1.23%	482,627,596	1.41%
	Total Emerging Market Equity	734,837,429	2.74%	950,809,427	2.78%
Total Public Market Equity		7,886,203,720	29.42%	12,597,586,422	36.90%
Fixed Income	Domestic Fixed Income	4,617,044,426	17.23%	4,581,256,810	13.42%
	Investec Emerging Market Debt	1,076,548,737	4.02%	1,054,395,204	3.09%
	Ashmore Emerging Market Debt	1,028,232,504	3.84%	1,004,748,677	2.94%
	Stone Harbor Emerging Market Debt	143,127,036	0.53%	126,102,159	0.37%
	Total Emerging Market Debt	2,247,908,277	8.39%	2,185,246,040	6.40%
Total Fixed Income		6,864,952,703	25.62%	6,766,502,850	19.82%
Absolute Return	Raven 1	800,000,000	2.98%	1,079,038,392	3.16%
	Raven 2	-	0.00%	-	0.00%
	Raven 4	600,000,000	2.24%	1,004,280,740	2.94%
	Raven 6	353,884,155	1.32%	458,568,353	1.34%
	Raven 7	412,711,614	1.54%	560,872,829	1.64%
	Raven 8	418,586,838	1.56%	477,822,825	1.40%
	Total Absolute Return		2,585,182,607	9.64%	3,580,583,139
Private Equity	Columbia NB Crossroads Fund L.P.	267,642,827	1.00%	338,008,462	0.99%
	Columbia NB Crossroads Fund II L.P.	377,602,945	1.41%	569,481,669	1.67%
	Columbia NB Crossroads Fund II Tranche C	642,685,592	2.40%	780,921,445	2.29%
	TPSF NB PE Program	766,507,356	2.86%	972,532,236	2.85%
	Private Equity Direct	438,286,043	1.64%	467,292,544	1.37%
	Columbia CS Fund, L.P.	293,643,011	1.10%	395,586,319	1.16%
Total Private Equity		2,786,367,774	10.41%	3,523,822,675	10.33%
Real Estate	Direct Real Estate Investments	2,323,124,597	8.67%	2,856,613,060	8.37%
Total Real Estate		2,323,124,597	8.67%	2,856,613,060	8.37%
Risk Parity	AQR Capital Management	846,664,411	3.16%	1,240,503,902	3.63%
	Bridgewater	764,790,629	2.85%	1,191,373,416	3.49%
	Total Risk Parity Strategies	1,611,455,040	6.01%	2,431,877,318	7.12%
Real Return	Real Return - TIPS	1,063,261,047	3.97%	1,071,168,020	3.14%
	Real Return Commodities - Terlingua 1	587,500,000	2.19%	400,528,201	1.17%
	Real Return Commodities - Terlingua 2	575,000,000	2.15%	389,294,633	1.14%
	Real Return Commodities - Terlingua 3	205,381,294	0.77%	202,422,355	0.59%
	Total Real Return	2,431,142,341	9.08%	2,063,413,209	6.04%
Total Unallocated Cash		314,835,626	1.15%	314,835,626	0.94%
Fund Total		26,803,264,408	100.00%	34,135,234,299	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 5,860,830,021 17.17%
Total Real Estate Exposure and Percentage of Fund Total Fair Value 4,526,089,017 13.26%

Current State Board of Education approved Strategic Asset Allocation Mix (approved June 15, 2018)

Large Cap U.S. Equity	13.00%	Real Estate	10.00%
Small/Mid Cap U.S. Equity	5.00%	Risk Parity	7.00%
Developed and Emerging Market International Large Cap Equity	14.00%	Real Return-Commodities	3.00%
Emerging Market Equity	3.00%	Real Return-TIPS	3.00%
Domestic Investment Grade Fixed Income	12.00%	Absolute Return	10.00%
Emerging Market Debt (LC)	7.00%	Private Equity	13.00%
			<u>100.00%</u>

Pivot table data:

Row Labels	Data	
	Sum of Accting Book Value	Sum of Accting Market Value
AQR CAPITAL MGMT	846,664,410.88	1,240,503,902.00
ASHMOREEMD	1,028,232,504.16	1,004,748,677.10
BLACKROCK INC. INT'L	3,951,335,567.58	5,096,086,285.60
BRIDGEWATER	764,790,628.79	1,191,373,416.33
DIRECT PE PROGRAM	438,286,042.62	467,292,543.68
INT FIXED INCOME	4,617,044,425.76	4,581,256,809.75
INT LARGE CAP EQUITY	2,042,375,218.37	4,824,685,069.68
INT S/MID CAP EQUITY	1,157,655,504.58	1,726,005,639.42
INVESTEC	1,076,548,736.64	1,054,395,204.11
NAVARRO 1 FUND LLC	330,737,540.81	482,627,595.52
PSF TRANSITION	313,695,636.41	313,695,636.41
QMA_EME	404,099,887.59	468,181,831.16
RAVEN 1	800,000,000.00	1,079,038,392.00
RAVEN 4	600,000,000.00	1,004,280,739.96
RAVEN 6	353,884,154.54	458,568,353.00
RAVEN 7	412,711,613.63	560,872,828.61
RAVEN 8 FUND, LLC	418,586,838.06	477,822,825.00
STONEHARBOREMD	143,127,036.39	126,102,158.97
TERLINGUA 3	205,381,294.04	202,422,354.72
TERLINGUA FUND 1	587,500,000.00	400,528,201.45
TERLINGUA FUND 2	575,000,000.00	389,294,632.83
TIPS	1,063,261,046.88	1,071,168,019.81
TOTAL COLUMBIA CS	293,643,011.41	395,586,318.95
TOTAL COLUMBIA NB	267,642,826.84	338,008,462.19
TOTAL COLUMBIA NB 2	377,602,945.23	569,481,668.88
TOTAL COLUMBIA NB 2C	642,685,591.79	780,921,444.58
TOTAL REAL ESTATE	2,323,124,596.97	2,856,613,059.79
TOTAL TPSF NB PE	766,507,356.18	972,532,236.14
Grand Total	26,802,124,416.15	34,134,094,307.64
ME Accumulated Income	1,139,991.58	
	26,803,264,407.73	34,135,234,299.22

14,456,309,401