

**Texas Permanent School Fund
Asset Allocation Mix - SBOE
April 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	\$ 1,461,789,008	5.39%	\$ 1,712,912,289	5.20%
	Domestic Large Cap	2,049,062,624	7.55%	4,408,583,483	13.40%
	Total Domestic Equity	3,510,851,632	12.94%	6,121,495,772	18.60%
	International Equity - Blackrock	4,059,118,450	14.95%	4,508,818,450	13.70%
	Emerging Market Equity - Navarro	795,737,541	2.93%	860,382,030	2.61%
	Total Public Market Equity	8,365,707,623	30.82%	11,490,696,252	34.91%
Fixed Income	Domestic Fixed Income	3,757,960,752	13.84%	3,843,307,793	11.68%
	Investec Emerging Market Debt	1,189,967,636	4.38%	1,126,657,509	3.42%
	Ashmore Emerging Market Debt	1,203,476,668	4.43%	1,106,088,890	3.36%
	Total Emerging Market Debt	2,393,444,304	8.81%	2,232,746,399	6.78%
	Total Fixed Income	6,151,405,056	22.65%	6,076,054,192	18.46%
Absolute Return	Raven 1	766,503,394	2.82%	1,028,672,564	3.13%
	Raven 4	589,005,627	2.17%	958,912,938	2.91%
	Raven 6	345,063,452	1.27%	449,571,295	1.37%
	Raven 7	408,526,446	1.51%	543,271,745	1.65%
	Raven 8	418,586,838	1.54%	459,927,988	1.40%
	Total Absolute Return	2,527,685,757	9.31%	3,440,356,530	10.46%
Private Equity	Columbia NB Crossroads Fund L.P.	248,073,982	0.91%	306,303,244	0.93%
	Columbia NB Crossroads Fund II L.P.	350,996,328	1.29%	539,937,922	1.64%
	Columbia NB Crossroads Fund II Tranche C	775,506,157	2.86%	987,675,720	3.00%
	Columbia NB Crossroads Fund II Tranche D	295,761,329	1.09%	315,606,344	0.96%
	TPSF NB PE Program	849,463,196	3.13%	1,153,038,252	3.50%
	Private Equity Direct	960,754,764	3.54%	1,108,826,199	3.37%
	Columbia CS Fund, L.P.	230,289,396	0.85%	314,436,999	0.96%
	Total Private Equity	3,710,845,151	13.67%	4,725,824,680	14.36%
Real Estate	Direct Real Estate Investments	2,583,477,387	9.52%	3,138,586,344	9.54%
	Total Real Estate	2,583,477,387	9.52%	3,138,586,344	9.54%
Risk Parity	AQR Capital Management	802,410,711	2.96%	1,135,654,814	3.45%
	Bridgewater	723,555,225	2.67%	1,131,015,721	3.44%
	Total Risk Parity Strategies	1,525,965,936	5.63%	2,266,670,535	6.89%
Real Return	Real Return - TIPS	867,234,050	3.19%	924,582,081	2.81%
	Real Return Commodities - Terlingua 1	587,500,000	2.16%	315,684,972	0.96%
	Real Return Commodities - Terlingua 2	575,000,000	2.12%	288,567,881	0.88%
	Real Return Commodities - Terlingua 3	212,548,630	0.78%	205,915,149	0.63%
	Total Real Return	2,242,282,680	8.25%	1,734,750,083	5.28%
Total Unallocated Cash		36,165,408	0.15%	36,165,408	0.10%
Fund Total		27,143,534,998	100.00%	32,909,104,024	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 6,900,525,199 20.97%
Total Real Estate Exposure and Percentage of Fund Total Fair Value 5,018,441,571 15.25%

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>