

**Texas Permanent School Fund  
Asset Allocation Mix - SBOE  
June 30, 2022**

<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	\$ 1,621,666,635	5.32%	\$ 2,093,058,088	5.48%	
	Domestic Large Cap	1,873,029,113	6.15%	4,295,513,701	11.26%	
	Total Domestic Equity	3,494,695,748	11.47%	6,388,571,789	16.74%	
	International Equity - Blackrock	4,068,632,093	13.35%	4,974,542,934	13.04%	
	Emerging Market Equity - Navarro	820,737,541	2.69%	1,008,515,489	2.64%	
	Total Public Market Equity	8,384,065,382	27.51%	12,371,630,212	32.42%	
	Fixed Income	Domestic Fixed Income	5,086,283,415	16.69%	4,548,789,185	11.92%
		Treasuries	1,500,204,863	4.92%	1,088,520,967	2.85%
		Chisos1 High Yield	419,019,967	1.37%	367,489,171	0.96%
		Chisos2 High Yield	420,150,692	1.38%	371,010,817	0.97%
Total High Yield		839,170,659	2.75%	738,499,988	1.93%	
Investec Emerging Market Debt		1,335,478,205	4.38%	1,222,618,698	3.20%	
Ashmore Emerging Market Debt		1,347,172,173	4.42%	1,152,177,391	3.02%	
Total Emerging Market Debt		2,682,650,378	8.80%	2,374,796,089	6.22%	
Total Fixed Income		10,108,309,315	33.16%	8,750,606,229	22.92%	
Absolute Return		Raven 1	609,920,655	2.00%	1,001,633,427	2.62%
	Raven 4	256,225,166	0.84%	451,886,113	1.18%	
	Raven 6	281,564,719	0.92%	420,578,062	1.10%	
	Raven 7	132,392,204	0.43%	211,576,758	0.55%	
	Raven 8	695,655,560	2.28%	816,830,788	2.14%	
	Total Absolute Return	1,975,758,304	6.47%	2,902,505,148	7.59%	
	Private Equity	Columbia NB Crossroads Fund L.P.	190,042,256	0.62%	227,394,282	0.60%
Columbia NB Crossroads Fund II L.P.		283,766,932	0.93%	392,759,245	1.03%	
Columbia NB Crossroads Fund II Tranche C		688,994,509	2.26%	1,219,101,629	3.19%	
Columbia NB Crossroads Fund II Tranche D		1,137,353,745	3.73%	1,787,585,836	4.68%	
TPSF NB PE Program		758,615,200	2.49%	1,488,370,575	3.90%	
Private Equity Direct		1,945,989,016	6.38%	2,969,851,771	7.78%	
Columbia CS Fund, L.P.		148,195,693	0.49%	212,691,120	0.56%	
Total Private Equity		5,152,957,351	16.90%	8,297,754,458	21.74%	
Emerging Managers	Private Equity Emerging Manager	13,927,406	0.05%	13,927,406	0.04%	
	Real Estate Emerging Manager	9,030,204	0.03%	9,303,353	0.02%	
	Total Emerging Managers	22,957,610	0.08%	23,230,759	0.06%	
Real Estate	Direct Real Estate Investments	3,129,452,678	10.27%	4,228,202,571	11.08%	
	Total Real Estate	3,129,452,678	10.27%	4,228,202,571	11.08%	
Real Return	Real Return - TIPS	954,022,985	3.13%	897,812,679	2.35%	
	Real Return Commodities - Terlingua 3	477,644,689	1.57%	416,518,653	1.09%	
	Total Real Return	1,431,667,674	4.70%	1,314,331,332	3.44%	
Total Unallocated Cash		273,769,376	0.91%	273,769,376	0.75%	
Fund Total		30,478,937,690	100.00%	38,162,030,085	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.

<u>Exposure:</u>	Total Private Equity Exposure and Percentage of Fund Total Fair Value	10,740,583,814	28.14%
	Total Real Estate Exposure and Percentage of Fund Total Fair Value	6,264,070,804	16.41%
	Total Emerging Manager Private Equity and Percentage of Fund Total Fair Value	299,077,406	0.78%
	Total Emerging Manager Real Estate and Percentage of Fund Total Fair Value	149,929,728	0.393%

Current State Board of Education approved Strategic Asset Allocation Mix (approved July 2, 2020)

Large Cap U.S. Equity		U.S. Treasuries	3.00%
Small/Mid Cap U.S. Equity		Absolute Return	7.00%
Developed and Emerging Market International Large Cap Equit	14.00%	Private Equity	15.00%
Emerging Market Equity	6.00%	Real Estate	11.00%
Core Bonds	14.00%	Emerging Manager Program	1.00%
High Yield Bonds	3.00%	Real Return (Commodities)	1.00%
Emerging Market Debt (Local Currency)	12.00%	Real Return (TIPS)	3.00%
	3.00%		
	7.00%		100.00%