

**Texas Permanent School Fund  
Asset Allocation Mix - SBOE  
August 31, 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	\$ 1,768,981,277	5.87%	\$ 2,358,358,355	6.24%	
	Domestic Large Cap	2,126,422,534	7.03%	4,730,448,986	12.46%	
	Total Domestic Equity	3,895,403,811	12.90%	7,088,807,341	18.70%	
	International Equity - Blackrock	4,099,289,644	13.55%	4,969,840,078	13.09%	
	Emerging Market Equity - Navarro	820,737,541	2.71%	1,001,213,287	2.64%	
	Total Public Market Equity	8,815,430,996	29.16%	13,059,860,706	34.43%	
	Fixed Income	Domestic Fixed Income	5,133,820,258	16.97%	4,563,333,853	12.02%
		Treasuries	1,579,083,563	5.22%	1,140,154,581	3.00%
		Chisos1 High Yield	610,341,942	2.02%	570,135,892	1.50%
		Chisos2 High Yield	614,239,856	2.03%	572,374,921	1.51%
Total High Yield		1,224,581,798	4.05%	1,142,510,813	3.01%	
Investec Emerging Market Debt		681,303,116	2.25%	634,490,266	1.67%	
Ashmore Emerging Market Debt		649,990,103	2.15%	556,431,792	1.47%	
Total Emerging Market Debt		1,331,293,219	4.40%	1,190,922,058	3.14%	
Total Fixed Income		9,268,778,838	30.64%	8,036,921,305	21.17%	
Absolute Return		Raven 1	609,920,655	2.02%	1,023,188,206	2.69%
	Raven 4	166,192,863	0.55%	294,874,238	0.78%	
	Raven 6	281,564,719	0.93%	430,414,088	1.13%	
	Raven 7	131,766,464	0.44%	212,320,365	0.56%	
	Raven 8	827,905,560	2.74%	971,497,656	2.56%	
	Total Absolute Return	2,017,350,261	6.68%	2,932,294,553	7.72%	
	Private Equity	Columbia NB Crossroads Fund L.P.	185,156,107	0.61%	206,160,134	0.54%
Columbia NB Crossroads Fund II L.P.		285,144,360	0.94%	344,245,036	0.91%	
Columbia NB Crossroads Fund II Tranche C		663,905,281	2.19%	1,181,511,521	3.11%	
Columbia NB Crossroads Fund II Tranche D		1,187,523,050	3.92%	1,775,114,739	4.67%	
TPSF NB PE Program		732,876,440	2.42%	1,372,309,444	3.61%	
Private Equity Direct		2,010,408,790	6.64%	2,902,431,740	7.64%	
Columbia CS Fund, L.P.		153,831,763	0.51%	188,507,638	0.50%	
Total Private Equity		5,218,845,791	17.23%	7,970,280,252	20.98%	
Emerging Managers	Private Equity Emerging Manager	13,927,313	0.05%	13,927,313	0.04%	
	Real Estate Emerging Manager	15,597,991	0.05%	15,950,991	0.04%	
	Total Emerging Managers	29,525,304	0.10%	29,878,304	0.08%	
Real Estate	Direct Real Estate Investments	3,267,201,222	10.80%	4,342,450,072	11.43%	
	Total Real Estate	3,267,201,222	10.80%	4,342,450,072	11.43%	
Real Return	Real Return - TIPS	803,932,399	2.66%	762,420,096	2.01%	
	Real Return Commodities - Terlingua 3	641,125,525	2.12%	649,627,099	1.71%	
	Total Real Return	1,445,057,924	4.78%	1,412,047,195	3.72%	
Total Unallocated Cash		196,537,246	0.61%	196,537,246	0.47%	
Fund Total		30,258,727,582	100.00%	37,980,269,633	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.

<b>Exposure:</b>	Total Private Equity Exposure and Percentage of Fund Total Fair Value	10,607,023,432	27.93%
	Total Real Estate Exposure and Percentage of Fund Total Fair Value	6,653,722,707	17.52%
	Total Emerging Manager Private Equity and Percentage of Fund Total Fair Value	299,077,313	0.79%
	Total Emerging Manager Real Estate and Percentage of Fund Total Fair Value	149,314,029	0.393%

Current State Board of Education approved Strategic Asset Allocation Mix (approved June, 2022)

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 Equit	14.00%	Private Equity	18.00%
Emerging Market Equity	3.00%	Real Estate	11.00%
Core Bonds	12.00%	Emerging Manager Program	1.00%
High Yield Bonds	4.00%	Real Return (Commodities)	2.00%
Emerging Market Debt (Local Currency)	3.00%	Real Return (TIPS)	2.00%
			100.00%