

Texas Permanent School Fund
Asset Allocation Mix - SBOE
February 28, 2021

<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	\$ 1,477,003,559	5.18%	\$ 2,438,824,555	6.30%
	Domestic Large Cap	2,159,699,648	7.58%	5,476,566,385	14.14%
	Total Domestic Equity	3,636,703,207	12.76%	7,915,390,940	20.44%
	International Equity - Blackrock	4,100,471,519	14.38%	6,223,254,736	16.07%
	Emerging Market Equity - Navarro	820,737,541	2.88%	1,322,483,841	3.41%
	Total Public Market Equity	8,557,912,267	30.02%	15,461,129,517	39.92%
Fixed Income	Domestic Fixed Income	4,499,206,951	15.78%	4,562,064,745	11.78%
	Treasuries	1,297,892,568	4.55%	1,136,439,933	2.93%
	Investec Emerging Market Debt	1,210,364,495	4.25%	1,327,970,471	3.43%
	Ashmore Emerging Market Debt	1,208,192,491	4.24%	1,266,957,806	3.27%
	Total Emerging Market Debt	2,418,556,986	8.49%	2,594,928,277	6.70%
	Total Fixed Income	8,215,656,505	28.82%	8,293,432,955	21.41%
Absolute Return	Raven 1	681,012,104	2.39%	1,103,725,078	2.85%
	Raven 4	497,515,528	1.75%	937,898,073	2.42%
	Raven 6	310,323,862	1.09%	474,362,019	1.22%
	Raven 7	369,907,860	1.30%	558,399,943	1.44%
	Raven 8	429,965,869	1.51%	558,983,491	1.44%
	Total Absolute Return	2,288,725,223	8.04%	3,633,368,604	9.37%
Private Equity	Columbia NB Crossroads Fund L.P.	222,824,767	0.78%	265,987,697	0.69%
	Columbia NB Crossroads Fund II L.P.	315,029,727	1.11%	443,810,153	1.15%
	Columbia NB Crossroads Fund II Tranche C	727,417,606	2.55%	1,006,029,059	2.60%
	Columbia NB Crossroads Fund II Tranche D	504,203,852	1.77%	605,247,695	1.56%
	TPSF NB PE Program	863,558,415	3.03%	1,349,172,594	3.48%
	Private Equity Direct	1,308,529,946	4.59%	1,691,484,483	4.37%
	Columbia CS Fund, L.P.	173,023,441	0.61%	279,109,742	0.72%
	Total Private Equity	4,114,587,754	14.44%	5,640,841,423	14.57%
Real Estate	Direct Real Estate Investments	2,937,154,186	10.30%	3,405,655,619	8.79%
	Total Real Estate	2,937,154,186	10.30%	3,405,655,619	8.79%
Real Return	Real Return - TIPS	1,097,014,828	3.85%	1,170,217,955	3.02%
	Real Return Commodities - Terlingua 1	350,803,247	1.23%	269,582,708	0.70%
	Real Return Commodities - Terlingua 2	402,535,662	1.41%	298,600,677	0.77%
	Real Return Commodities - Terlingua 3	369,509,790	1.30%	378,961,558	0.98%
	Total Real Return	2,219,863,527	7.79%	2,117,362,898	5.47%
Total Unallocated Cash	175,115,650	0.59%	175,115,650	0.47%	
Fund Total		28,509,015,112	100.00%	38,726,906,666	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 8,068,648,447 20.83%
Total Real Estate Exposure and Percentage of Fund Total Fair Value 5,534,440,258 14.29%

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%