

**Texas Permanent School Fund
Asset Allocation Mix - SBOE
November 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	\$ 1,200,140,170	4.45%	\$ 1,772,622,420	5.05%
	Domestic Large Cap	1,959,196,461	7.27%	4,784,264,408	13.64%
	Total Domestic Equity	<u>3,159,336,631</u>	<u>11.72%</u>	<u>6,556,886,828</u>	<u>18.69%</u>
	International Equity - Blackrock	<u>3,938,387,769</u>	<u>14.61%</u>	<u>5,133,739,328</u>	<u>14.63%</u>
	Navarro Emerging Market Equity	<u>770,737,541</u>	<u>2.86%</u>	<u>949,936,048</u>	<u>2.71%</u>
	Total Emerging Market Equity	<u>770,737,541</u>	<u>2.86%</u>	<u>949,936,048</u>	<u>2.71%</u>
Total Public Market Equity		<u>7,868,461,941</u>	<u>29.19%</u>	<u>12,640,562,204</u>	<u>36.03%</u>
Fixed Income	Domestic Fixed Income	4,197,660,508	15.57%	4,298,541,243	12.25%
	Investec Emerging Market Debt	1,192,564,356	4.42%	1,238,398,100	3.53%
	Ashmore Emerging Market Debt	1,200,217,985	4.45%	1,222,533,583	3.48%
	Total Emerging Market Debt	<u>2,392,782,341</u>	<u>8.87%</u>	<u>2,460,931,683</u>	<u>7.01%</u>
Total Fixed Income		<u>6,590,442,849</u>	<u>24.44%</u>	<u>6,759,472,926</u>	<u>19.26%</u>
Absolute Return	Raven 1	800,000,000	2.97%	1,094,912,230	3.12%
	Raven 4	600,000,000	2.23%	1,024,297,544	2.92%
	Raven 6	353,884,155	1.31%	471,454,633	1.34%
	Raven 7	412,711,614	1.53%	581,222,969	1.66%
	Raven 8	418,586,838	1.55%	482,788,017	1.38%
Total Absolute Return		<u>2,585,182,607</u>	<u>9.59%</u>	<u>3,654,675,393</u>	<u>10.42%</u>
Private Equity	Columbia NB Crossroads Fund L.P.	262,706,479	0.97%	327,751,665	0.93%
	Columbia NB Crossroads Fund II L.P.	372,392,685	1.38%	596,122,071	1.70%
	Columbia NB Crossroads Fund II Tranche C	789,475,506	2.93%	995,590,054	2.84%
	TPSF NB PE Program	814,764,363	3.02%	1,096,167,856	3.12%
	Private Equity Direct	715,772,169	2.66%	824,811,534	2.35%
	Columbia CS Fund, L.P.	256,310,434	0.95%	356,084,916	1.01%
Total Private Equity		<u>3,211,421,636</u>	<u>11.91%</u>	<u>4,196,528,096</u>	<u>11.95%</u>
Real Estate	Direct Real Estate Investments	2,459,988,947	9.13%	2,994,266,325	8.53%
Total Real Estate		<u>2,459,988,947</u>	<u>9.13%</u>	<u>2,994,266,325</u>	<u>8.53%</u>
Risk Parity	AQR Capital Management	846,664,411	3.14%	1,329,265,508	3.79%
	Bridgewater	764,790,629	2.84%	1,257,027,009	3.58%
	Total Risk Parity Strategies	<u>1,611,455,040</u>	<u>5.98%</u>	<u>2,586,292,517</u>	<u>7.37%</u>
Real Return	Real Return - TIPS	1,046,350,713	3.88%	1,074,155,962	3.06%
	Real Return Commodities - Terlingua 1	587,500,000	2.18%	388,037,320	1.11%
	Real Return Commodities - Terlingua 2	575,000,000	2.13%	371,953,793	1.06%
	Real Return Commodities - Terlingua 3	249,241,691	0.92%	244,810,885	0.70%
	Total Real Return	<u>2,458,092,404</u>	<u>9.11%</u>	<u>2,078,957,960</u>	<u>5.93%</u>
Total Unallocated Cash		171,900,231	0.65%	171,900,231	0.51%
Fund Total		<u>26,956,945,655</u>	<u>100.00%</u>	<u>35,082,655,652</u>	<u>100.00%</u>

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 6,643,953,417 18.94%
Total Real Estate Exposure and Percentage of Fund Total Fair Value 4,808,101,270 13.71%

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>