

Texas Permanent School Fund
Asset Allocation Mix - SBOE
February 29, 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	\$ 1,228,214,379	4.52%	\$ 1,587,507,267	4.61%
	Domestic Large Cap	1,879,777,727	6.92%	4,288,133,008	12.46%
	Total Domestic Equity	3,107,992,106	11.44%	5,875,640,275	17.07%
	International Equity - Blackrock	3,958,994,427	14.58%	4,799,327,068	13.95%
	Emerging Market Equity - Navarro	770,737,541	2.84%	913,165,353	2.65%
	Total Public Market Equity	7,837,724,074	28.86%	11,588,132,696	33.67%
Fixed Income	Domestic Fixed Income	4,247,448,830	15.64%	4,454,431,086	12.95%
	Investec Emerging Market Debt	1,190,820,021	4.39%	1,234,613,865	3.59%
	Ashmore Emerging Market Debt	1,201,874,991	4.43%	1,216,718,470	3.54%
	Total Emerging Market Debt	2,392,695,012	8.82%	2,451,332,335	7.13%
	Total Fixed Income	6,640,143,842	24.46%	6,905,763,421	20.08%
Absolute Return	Raven 1	782,126,369	2.88%	1,082,778,825	3.15%
	Raven 4	589,005,627	2.17%	1,012,681,320	2.94%
	Raven 6	353,884,155	1.30%	480,630,338	1.40%
	Raven 7	408,526,446	1.50%	581,495,803	1.69%
	Raven 8	418,586,838	1.54%	490,432,150	1.43%
	Total Absolute Return	2,552,129,435	9.39%	3,648,018,436	10.61%
Private Equity	Columbia NB Crossroads Fund L.P.	251,969,267	0.93%	313,381,203	0.91%
	Columbia NB Crossroads Fund II L.P.	369,096,806	1.36%	611,308,052	1.78%
	Columbia NB Crossroads Fund II Tranche C	774,439,490	2.85%	1,001,765,559	2.91%
	Columbia NB Crossroads Fund II Tranche D	182,245,975	0.67%	180,855,940	0.53%
	TPSF NB PE Program	825,484,870	3.04%	1,121,499,761	3.26%
	Private Equity Direct	855,654,787	3.15%	980,243,548	2.85%
	Total Private Equity	3,496,688,476	12.88%	4,549,258,931	13.23%
Real Estate	Direct Real Estate Investments	2,426,872,071	8.94%	2,954,456,505	8.59%
	Total Real Estate	2,426,872,071	8.94%	2,954,456,505	8.59%
Risk Parity	AQR Capital Management	831,189,345	3.06%	1,299,903,001	3.78%
	Bridgewater	750,090,891	2.76%	1,253,689,576	3.64%
	Total Risk Parity Strategies	1,581,280,236	5.82%	2,553,592,577	7.42%
Real Return	Real Return - TIPS	1,053,098,582	3.88%	1,116,012,312	3.24%
	Real Return Commodities - Terlingua 1	587,500,000	2.16%	359,997,597	1.05%
	Real Return Commodities - Terlingua 2	575,000,000	2.12%	342,212,963	0.99%
	Real Return Commodities - Terlingua 3	256,039,286	0.94%	239,398,602	0.70%
	Total Real Return	2,471,637,868	9.10%	2,057,621,474	5.98%
Total Unallocated Cash	149,558,019	0.55%	149,558,019	0.42%	
Fund Total		27,156,034,021	100.00%	34,406,402,059	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	6,877,356,644	19.99%
	Total Real Estate Exposure and Percentage of Fund Total Fair Value	4,913,701,022	14.28%

<u>Current State Board of Education approved Strategic Asset Allocation Mix (%)</u>	13.00%	Real Estate	10.00%
Large Cap U.S. Equity	5.00%	Risk Parity	7.00%
Small/Mid Cap U.S. Equity	14.00%	Real Return-Commodities	3.00%
Developed and Emerging Market International Large Cap Equity	3.00%	Real Return-TIPS	3.00%
Emerging Market Equity	12.00%	Absolute Return	10.00%
Domestic Investment Grade Fixed Income	7.00%	Private Equity	13.00%
Emerging Market Debt (LC)			100.00%