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

Equity Domestic Small-Mid Cap Domestic Large Cap Total Domestic Equity \$ 1,571,086,222 1,795,293,355 5.92% 5.92% 5.92% \$ 2,241,634,226 5.61% 5.062,89,657 International Equity - Blackrock 4,338,675,028 14.30% 5,742,564,197 14.42% Emerging Market Equity - Navaro Total Public Market Equity 8,525,792,146 22,07% 10,074,147,316 2,70% Fixed Income Domestic Fixed Income Treasuries 5,068,946,465 16,70% 4,587,333,371 11,22% Fixed Income Domestic Fixed Income Treasuries 5,068,946,465 16,70% 4,587,333,371 11,22% Chisos 1 High Yield 287,226,770 0.95% 266,687,167 0.67% Chisos 2 High Yield 233,599,885 4,40% 1,109,444,987 2.29% Total Fixed Income 2,683,162,058 8,44% 1,021,907,99,31,405 2.29% Absolute Return Raven 1 609,200,655 2.01% 1,021,907,99,31,40% 2.447,222,89 6,13% Private Equity Columbia NB Crossroads Fund I Tranche C 638,67,90,905 2.01% 1,021,907,995 2.455,420 2.06% 2.449,516,77	Asset Class	Portfolio	Book Value	Mix	Fair Value	Mix
Domestic Large Cap Total Domestic Equity 1.795 233,355 5.92% 4.605.208,565 11.56% International Equity - Blackrock 4.338,675,028 14.30% 5.742,564,197 14.42% Emerging Market Equity - Navarro Total Public Market Equity 8.252,792,146 2.70% 1.074,147,316 2.70% Fixed Income Domestic Fixed Income Treasuries 5.068,946,465 16.70% 4.587,333,371 11.52% Chisos 1 High Yield 287,226,770 0.95% 226,055,448 0.67% Chisos 2 High Yield 287,226,770 0.95% 226,055,446 0.67% Chisos 2 High Yield 287,226,770 0.95% 226,055,446 0.67% Chisos 2 High Yield 287,226,770 0.95% 226,055,446 0.67% Chisos 2 High Yield 286,433,321 9.95% 226,087,167 0.67% Total High Yield 1.335,998,885 4.40% 1.291,977,272 3.14% Ashmore Emerging Market Debt 1.335,998,885 4.40% 1.291,977,972 3.14% Raven 4 317,058,880 1.04% 1.291,977,972 3.1	Equity	Domestic Small-Mid Cap	\$ 1,571,086,222	5.19%	\$ 2,241,634,226	5.61%
International Equity - Blackrock 4,338,675,028 14.30% 5,742,564,197 14.42% Emerging Market Equity - Navarro Total Public Market Equity 820,737,541 2.70% 1,074,147,316 2.70% Fixed Income Domestic Fixed Income Treasuries 5,068,946,465 16,70% 4,587,333,371 11,52% Chisos High Yield 287,226,772 0.95% 266,087,167 0.67% Chisos High Yield 287,226,770 0.95% 266,087,167 0.67% Chisos High Yield 287,226,772 0.95% 266,087,167 0.67% Total High Yield 75,660,091 1.90% 531,943,015 1.44% Investec Emerging Market Debt 1.335,989,885 4.40% 1.251,977,272 3.14% Absolute Return Raven 1 609,920,655 2.01% 1.021,997,995 2.57% Raven 6 281,564,719 0.93% 433,907,573 1.09% 8.44% 1.90,444,987 2.175% Absolute Return Raven 1 609,920,655 2.01% 1.021,997,995 2.57% Raven 6 281,564,719 </td <td></td> <td>•</td> <td></td> <td>5.92%</td> <td></td> <td>11.56%</td>		•		5.92%		11.56%
Emerging Market Equity - Navarro Total Public Market Equity E20,737,541 8,225,792,146 2.70% 28,11% 1,074,147,316 13,664,615,304 2.70% 34,28% Fixed Income Domestic Fixed Income Treasuries 5,068,946,465 16,70% 4,587,333,371 11,52% Chisos High Yield 287,226,770 0.95% 2668,055,848 0.67% Chisos High Yield 287,226,770 0.95% 2668,071,077,272 3.14% Ashmore Emerging Market Debt 1,335,989,885 4.40% 1,251,977,272 3.14% Ashmore Emerging Market Debt 2,683,162,058 8.84% 1,909,449,897 2.93% Total Fixed Income 2,683,162,058 8.84% 1,251,977,272 3.14% Absolute Return Raven 1 609,920,655 2.01% 1,021,997,995 2.57% Absolute Return Raven 6 281,964,719 0.93% 433,907,573 1.09% Raven 8 688,879,905 2.27% 821,254,02 2.06% 2.06% Columbia NB Crossroads Fund L P. 195,965,645 0.66% 244,907,861 0.61% Columbia NB Crossroads Fund II		Total Domestic Equity	3,366,379,577	11.11%	6,847,903,791	17.17%
Total Public Market Equity 8.525,792,146 28.11% 13.664.615,304 34.29% Fixed Income Domestic Fixed Income Treasuries 5.068,946,465 16.70% 4.587,333,371 11.52% Chisos1 High Yield 287,226,770 0.95% 265,055,848 0.67% Collos2 High Yield 288,433,321 0.95% 266,057,848 0.67% Total High Yield 287,226,770 0.95% 266,897,167 0.67% Ashmore Emerging Market Debt 1,335,989,885 4.40% 1,251,977,272 3.14% Ashmore Emerging Market Debt 1,335,989,885 4.40% 1,251,977,272 3.14% Absolute Return Raven 1 2.683,162,058 8.84% 2.442,229 6.61468,078 21.75% Absolute Return Raven 4 307,058,880 1.04% 567,712,039 1.40% Raven 6 281,564,719 0.93% 433,907,573 1.09% Raven 8 Columbia NB Crossroads Fund IL P. 2.062,205,843 6.79% 3.095,357,094 7.77% Private Equity Columbia NB Crossroads Fund II Tranche D <td></td> <td>International Equity - Blackrock</td> <td>4,338,675,028</td> <td>14.30%</td> <td>5,742,564,197</td> <td>14.42%</td>		International Equity - Blackrock	4,338,675,028	14.30%	5,742,564,197	14.42%
Fixed Income Domestic Fixed Income Treasuries 5,068,946,465 16,70% 4,587,333,371 11,52% Chisos1 High Yield 287,226,770 0.95% 265,055,848 0.67% Chisos2 High Yield 288,433,321 0.95% 266,087,167 0.67% Total High Yield 277,560,091 1.90% 531,943,015 1.34% Ashmore Emerging Market Debt 1.335,989,885 4.40% 1,251,977,272 3.14% Ashmore Emerging Market Debt 1.335,989,885 8.681,468,078 2.1.75% Total Emerging Market Debt 2.683,162,058 8.44% 1.90,444,987 2.99% Total Emerging Market Debt 2.683,162,058 8.681,468,078 2.1.75% Raven 1 609,920,655 2.01% 1.021,997,995 2.57% Raven 6 281,564,115 0.239% 8.661,468,078 2.1.75% Raven 7 Kaven 8 668,67,9,005 2.27% 821,255,420 2.06% Raven 8 668,67,9,005 2.27% 821,255,420 2.06% 1.016,97,7861 0.61% Columbia NB Cr		Emerging Market Equity - Navarro	820,737,541	2.70%	1,074,147,316	2.70%
Treasuries 1.471,592,801 4.85% 1.099,769,433 2.76% Chisos 1 High Yield 287,226,770 0.95% 265,055,848 0.67% Chisos 2 High Yield 288,433,321 0.95% 266,887,167 0.67% Total High Yield 575,660,091 1.90% 531,943,015 1.34% Ashmore Emerging Market Debt 1.335,989,885 4.40% 1,251,977,272 3.14% Ashmore Emerging Market Debt 1.347,172,173 4.44% 1,190,444,987 2.99% Total Emerging Market Debt 1.347,172,173 4.44% 1,190,444,987 2.99% Total Fixed Income 9,799,361,415 32.29% 8,661,468,078 21,75% Absolute Return Raven 4 317,058,880 1.04% 557,712,039 1.09% Raven 6 281,564,719 0.33% 433,907,573 1.09% Raven 6 2.1255,420 2.06% Raven 7 164,981,664 0.64% 2.20,26% 2.1255,420 2.06% 2.1255,420 2.06% Raven 8 Total Absolute Return 2.062,205,843 <td></td> <td>Total Public Market Equity</td> <td>8,525,792,146</td> <td>28.11%</td> <td>13,664,615,304</td> <td>34.29%</td>		Total Public Market Equity	8,525,792,146	28.11%	13,664,615,304	34.29%
Treasuries 1,471,592,801 4.85% 1,099,769,433 2.76% Chisos 1 High Yield 287,226,770 0.95% 265,055,848 0.67% Total High Yield 287,266,770 0.95% 266,887,167 0.67% Total High Yield 575,660,091 1.90% 531,943,015 1.34% Ashmore Emerging Market Debt 1.335,989,885 4.40% 1,251,977,272 3.14% Absolute Return Raven 1 609,920,655 2.01% 2.175% Absolute Return Raven 4 317,058,880 1.04% 557,712,039 1.40% Raven 6 281,564,719 0.33% 433,307,573 1.09% Raven 6 2.1255,420 2.06% Raven 7 164,981,684 0.54% 220,0440,07 0.65% 2.442,422,259 2.06% Raven 8 50,045 0.05% 2.01% 1.021,97,995 2.57% Raven 8 517,058,880 1.04% 563,613,003 2.052,20,206% 2.1255,420 2.06% Columbia NB Crossroads Fund IL.P. 195,965,645 0.65% </td <td>Fixed Income</td> <td>Domestic Fixed Income</td> <td>5.068.946.465</td> <td>16.70%</td> <td>4.587.333.371</td> <td>11.52%</td>	Fixed Income	Domestic Fixed Income	5.068.946.465	16.70%	4.587.333.371	11.52%
Chisos2 Hign Yield 288,433,321 0.95% 266,887,167 0.67% Total High Yield 575,660,091 1.90% 531,943,015 1.34% Investec Emerging Market Debt 1,335,989,885 4.40% 1,251,977,272 3.14% Ashmore Emerging Market Debt 1,335,989,885 4.40% 1,190,444,987 2.99% Total Emerging Market Debt 1,345,162,058 8.84% 2.442,422,259 6.13% Total Fixed Income 9,799,361,415 32,29% 8.661,468,078 217.5% Absolute Return Raven 1 609,920,655 2.01% 1,021,997,995 2.57% Raven 6 281,564,719 0.93% 433,907,573 1.09% Raven 7 164,981,684 0.54% 260,484,067 0.65% Raven 7 164,981,684 0.54% 260,484,067 0.65% 2449,07,861 0.61% Columbia NB Crossroads Fund IL P. 2062,205,843 6.79% 3.095,357,094 7.77% Columbia NB Crossroads Fund II Tranche C 657,233,946 2.17% 1.249,516,747 3.14% Colu		Treasuries		4.85%		2.76%
Total High Yield 575,660,091 1.90% 531,943,015 1.34% Investec Emerging Market Debt Ashmore Emerging Market Debt Total Emerging Market Debt 1,335,989,885 4.40% 1,251,977,272 3.14% Absolute Return Raven 1 2.683,162,058 8.84% 2.442,422,259 6.13% Absolute Return Raven 4 317,058,880 1.04% 557,712,039 1.40% Raven 6 221,75% 1.04% 557,712,039 1.40% Raven 7 164,981,684 0.54% 220,92% 221,255,420 2.06% Raven 7 164,981,684 0.54% 200,440,067 0.65% 22,17% 821,255,420 2.06% Raven 8 688,679,905 2.27% 821,255,420 2.06% 7.77% Olumbia NB Crossroads Fund II L.P. 195,965,645 0.65% 244,907,861 0.61% Columbia NB Crossroads Fund II L.P. 236,961,337 0.398,447,723,848 1.12% Columbia NB Crossroads Fund II L.P. 10,79,702,356% 1.7% 1.578,352,000 3.96% Private Equity Direct 1,967		Chisos1 High Yield	287,226,770	0.95%	265,055,848	0.67%
Investec Emerging Market Debt 1,335,989,885 4.40% 1,251,977,272 3.14% Ashmore Emerging Market Debt 1,347,172,173 4.44% 1,190,444,987 2.99% Total Emerging Market Debt 2.683,162,058 8.84% 2.442,422,259 6.13% Absolute Return Raven 1 609,920,655 2.01% 1,021,997,995 2.57% Raven 6 281,564,719 0.93% 433,907,573 1.09% Raven 7 164,981,684 0.54% 220% 8.661,468,078 2.175% Private Equity Columbia NB Crossroads Fund L.P. 195,985,645 0.65% 221,255,420 2.06% Columbia NB Crossroads Fund II L.P. 283,691,337 0.93% 447,723,848 1.12% Columbia NB Crossroads Fund II L.P. 283,691,337 0.93% 447,723,848 1.12% Columbia NB Crossroads Fund II L.P. 283,691,337 0.93% 447,723,848 1.12% Columbia NB Crossroads Fund II L.P. 283,691,337 0.93% 447,723,848 1.2% Columbia NB Crossroads Fund II L.P. 23,69%,01337 0.395,616,747 <t< td=""><td></td><td>Chisos2 High Yield</td><td>288,433,321</td><td>0.95%</td><td>266,887,167</td><td>0.67%</td></t<>		Chisos2 High Yield	288,433,321	0.95%	266,887,167	0.67%
Ashmore Emerging Market Debt Total Emerging Market Debt Total Fixed Income 1,347,172,173 2,683,162,058 4.44% 8.84% 1,190,444,987 2,442,422,229 2.99% 6.13% Absolute Return Raven 1 609,920,655 2.01% 1,021,997,995 2.57% Absolute Return Raven 4 317,058,880 1.04% 557,712,039 1.40% Raven 6 281,564,719 0.93% 433,907,573 1.09% Raven 7 688,679,905 2.20% 821,255,420 2.06% Raven 8 688,679,905 2.27% 821,255,420 2.06% Columbia NB Crossroads Fund II L.P. 195,965,645 0.65% 244,907,861 0.61% Columbia NB Crossroads Fund II L.P. 1079,708,702 3.56% 1,715,541,578 4.31% Columbia NB Crossroads Fund II Tranche C 667,233,946 2.17% 1,249,916,747 3.14% Columbia NB Crossroads Fund II Tranche D 1,079,708,702 3.56% 1,715,541,578 4.31% Columbia NB Crossroads Fund II Tranche D 1,079,708,702 3.03% 1,715,541,578 4.31% Columbia CS Fund, L.P. 145,149,		Total High Yield	575,660,091	1.90%	531,943,015	1.34%
Total Emerging Market Debt Total Fixed Income 2,683,162,058 9,799,361,415 8,84% 32,29% 2,442,422,259 8,661,468,078 6,13% 21,75% Absolute Return Raven 1 609,920,655 2.01% 1,021,997,995 2.57% Raven 4 317,058,880 1.04% 557,712,039 1.40% Raven 7 281,664,719 0.93% 433,907,573 1.00% Raven 7 164,981,684 0.54% 260,448,067 0.65% Raven 8 688,679,905 2.27% 821,255,420 2.06% Total Absolute Return 295,064,53 6.69% 3.095,357,094 7.77% Private Equity Columbia NB Crossroads Fund L.P. 195,965,645 0.65% 244,907,861 0.61% Columbia NB Crossroads Fund IL LP. 195,965,645 0.65% 244,907,861 0.61% Columbia NB Crossroads Fund IL LP. 195,965,645 0.65% 244,907,861 0.61% Columbia NB Crossroads Fund IL P. 1,079,708,702 3.56% 1,715,641,578 4.31% TPSF NB PE Program 733,920,52 2.17% 1,249,516,747 3.		Investec Emerging Market Debt	1,335,989,885	4.40%	1,251,977,272	3.14%
Total Fixed Income 9,799,361,415 32.29% 8,661,468,078 21.75% Absolute Return Raven 1 609,920,655 2.01% 1,021,997,995 2.57% Raven 6 281,564,719 0.93% 433,907,573 1.09% Raven 7 164,981,684 0.54% 260,484,067 0.65% Raven 8 688,679,905 2.27% 821,255,420 2.06% Total Absolute Return 2,062,205,843 6.79% 3.095,357,094 7.77% Private Equity Columbia NB Crossroads Fund IL P. 195,965,645 0.65% 244,907,861 0.61% Columbia NB Crossroads Fund II Tranche C 657,233,946 2.17% 1.249,516,747 3.14% Columbia NB Crossroads Fund II Tranche D 1,079,708,702 3.56% 1,715,641,578 4.31% Columbia NB Crossroads Fund II Tranche D 1,079,708,702 3.56% 1,715,641,578 4.31% Columbia NB Crossroads Fund II Tranche D 1,079,708,702 3.66% 1.758,352,000 3.96% Trotal Private Equity Direct 1,863,959,022 6.14% 2.393,118,813		Ashmore Emerging Market Debt	1,347,172,173	4.44%	1,190,444,987	2.99%
Absolute Return Raven 1 Raven 4 609,920,655 2.01% 1,021,997,995 2.57% Raven 6 Raven 6 281,564,719 0.33% 433,907,573 1.09% Raven 7 164,981,684 0.54% 280,486,779,095 2.27% 821,255,420 2.06% Total Absolute Return 2.062,205,843 6.79% 3,095,357,094 7.77% Private Equity Columbia NB Crossroads Fund II L.P. Columbia NB Crossroads Fund II L.P. Columbia NB Crossroads Fund II L.P. Columbia NB Crossroads Fund II Tranche C 657,233,946 0.65% 244,907,861 0.61% Columbia NB Crossroads Fund II Tranche D TPSF NB PE Program 1,079,708,702 3.56% 1,715,641,578 4.31% Private Equity Direct Columbia CS Fund, L.P. 1,863,959,022 0.41% 2.933,118,813 7.36% Columbia CS Fund, L.P. 1,465,149,802 0.48% 230,478,124 0.58% Total Private Equity Direct Total Private Equity 1,663,959,022 0.14% 2.333,118,813 7.36% Columbia NB crossroads Fund II Tranche D 1,079,708,706 0.03% 7.987,406 0.02% Total Private Equity Direct Total Private Equity 1,86		Total Emerging Market Debt	2,683,162,058	8.84%	2,442,422,259	6.13%
Raven 4 317,058,880 1.04% 557,712,039 1.40% Raven 6 281,564,719 0.93% 433,907,573 1.09% Raven 7 164,981,684 0.54% 260,484,067 0.65% Raven 8 688,679,905 2.27% 821,255,420 2.26% Total Absolute Return 2,062,205,843 6.79% 3,095,357,094 7.77% Private Equity Columbia NB Crossroads Fund IL LP. 195,965,645 0.65% 244,907,861 0.61% Columbia NB Crossroads Fund II L.P. 195,965,645 0.65% 244,907,861 0.61% Columbia NB Crossroads Fund II Tranche C 657,233,946 2.17% 1,249,516,747 3.14% Columbia NB Crossroads Fund II Tranche D 1,079,708,702 3.56% 1,715,641,578 4.31% TPSF NB PE Program 731,920,952 2.11% 1,578,352,000 3.96% Private Equity Direct 1,863,959,022 6.14% 2.931,118,813 7.36% Columbia CS Fund, L.P. 145,149,802 0.48% 230,478,124 0.58% Total Private Equity Eme		Total Fixed Income	9,799,361,415	32.29%	8,661,468,078	21.75%
Raven 6 281,564,719 0.93% 433,907,573 1.09% Raven 7 164,981,684 0.54% 260,484,067 0.65% Raven 8 688,679,905 2.27% 821,255,420 2.06% Total Absolute Return 2,062,205,843 6.79% 3,095,357,094 7.77% Private Equity Columbia NB Crossroads Fund L.P. 195,965,645 0.65% 244,907,861 0.61% Columbia NB Crossroads Fund II Tranche C 657,233,946 2.17% 1,249,516,747 3.14% Columbia NB Crossroads Fund II Tranche D 1,079,708,702 3.56% 1,715,641,578 4.31% TPSF NB PE Program 731,920,952 2.41% 1,578,352,000 3.96% Private Equity Direct 1,863,959,022 6.14% 2.933,118,813 7.36% Columbia CS Fund, L.P. 145,149,802 0.48% 230,478,124 0.58% Total Private Equity Direct 7,987,406 0.03% 7,987,406 0.02% Columbia CS Fund, L.P. 145,149,802 0.48% 230,478,124 0.58% Total Renerging Manager	Absolute Return	Raven 1	609,920,655	2.01%	1,021,997,995	2.57%
Raven 7 164,981,684 0.54% 260,484,067 0.65% Raven 8 70tal Absolute Return 2,062,205,843 6.79% 3,095,357,094 7.77% Private Equity Columbia NB Crossroads Fund L.P. Columbia NB Crossroads Fund II L.P. Columbia NB Crossroads Fund II L.P. Columbia NB Crossroads Fund II Tranche C Columbia NB Crossroads Fund II Tranche C Columbia NB Crossroads Fund II Tranche D TPSF NB PE Program 195,965,645 0.65% 244,907,861 0.61% Private Equity Columbia NB Crossroads Fund II Tranche C Columbia NB Crossroads Fund II Tranche D 1,079,708,702 3.56% 1,715,641,578 4.31% TPSF NB PE Program 731,920,952 2.41% 1,578,352,000 3.96% Private Equity Direct 1,863,959,022 6.14% 2,933,118,813 7.36% Columbia CS Fund, L.P. 145,149,802 0.48% 230,478,124 0.58% Total Private Equity 4,957,629,406 16.34% 8,399,738,971 21.08% Emerging Managers 7,987,406 0.03% 7,987,406 0.02% Real Estate Direct Real Estate Investments 3,089,138,084 10.18% 4,107,995,012 10.31%		Raven 4	317,058,880	1.04%	557,712,039	1.40%
Raven 8 Total Absolute Return 688,679,905 2,062,205,843 2.27% 6.79% 821,255,420 3,095,357,094 2.06% 7.77% Private Equity Columbia NB Crossroads Fund L.P. Columbia NB Crossroads Fund II L.P. Columbia NB Crossroads Fund II Tranche C Columbia NB Crossroads Fund II Tranche D TPSF NB PE Program Private Equity Direct Columbia CS Fund, L.P. Total Private Equity Direct Columbia CS Fund, L.P. Total Private Equity Emerging Manager Total Emerging Managers 195,965,645 657,233,946 0.65% 244,907,861 0.61% 0.61% 283,691,337 Emerging Managers 731,920,952 70tal Emerging Manager Total Emerging Managers 7,987,406 7,987,406 0.03% 7,987,406 7,987,406 0.03% 0.02% 7,987,406 Real Estate Direct Real Estate Investments Total Real Return - TIPS Real Return 3,089,138,084 10.18% 10.18% 4,107,995,012 10.31% 460,029,269 Real Return Commodities - Terlingua 3 Total Real Return 1,151,741,958 1,608,122,674 3.79% 1,598,195,787 1,158,165,518 4.01% 2.86%		Raven 6	281,564,719	0.93%	433,907,573	1.09%
Total Absolute Return 2,062,205,843 6.79% 3,095,357,094 7.77% Private Equity Columbia NB Crossroads Fund L.P. Columbia NB Crossroads Fund II L.P. Columbia NB Crossroads Fund II Tranche C Columbia NB Crossroads Fund II Tranche D TPSF NB PE Program Private Equity Direct Columbia CS Fund, L.P. Total Private Equity 195,965,645 0.65% 244,907,861 0.61% 1,079,708,702 3.56% 1,1715,641,578 4.31% TPSF NB PE Program Private Equity Direct Columbia CS Fund, L.P. Total Private Equity 1,863,959,022 6.14% 2.933,118,813 7.36% Emerging Managers Private Equity Emerging Manager Total Private Equity Emerging Manager 7,987,406 0.03% 7,987,406 0.02% Real Estate Direct Real Estate Investments Total Real Estate 3,089,138,084 10.18% 4,107,995,012 10.31% Real Return Real Return - TIPS Real Return 1,151,741,958 3.79% 1,138,166,518 2.86% Ats6,380,716 1,608,122,674 5.29% 1,598,195,787 4.01%		Raven 7	164,981,684	0.54%	260,484,067	0.65%
Private Equity Columbia NB Crossroads Fund L.P. Columbia NB Crossroads Fund II L.P. Columbia NB Crossroads Fund II L.P. Columbia NB Crossroads Fund II Tranche C Columbia NB Crossroads Fund II Tranche D TPSF NB PE Program 195,965,645 0.65% 244,907,861 0.61% TPSF NB PE Program Private Equity Direct Columbia CS Fund, L.P. Total Private Equity 1,079,708,702 3.56% 1,715,641,578 4.31% Emerging Managers Private Equity Direct Columbia CS Fund, L.P. 1,863,959,022 6.14% 2,933,118,813 7.36% Columbia CS Fund, L.P. 145,149,802 0.48% 230,478,124 0.58% Total Private Equity 4,957,629,406 16.34% 8,399,738,971 21.08% Emerging Managers Private Equity Emerging Manager Total Emerging Managers 7,987,406 0.03% 7,987,406 0.02% Real Estate Direct Real Estate Investments Total Real Estate 3,089,138,084 10.18% 4,107,995,012 10.31% Real Return Real Return - TIPS Real Return Commodities - Terlingua 3 1,151,741,958 3,79% 1,138,166,518 2.86% 456,380,716 1,608,122,674 5.29% 1,598,195,787 4.01%		Raven 8	688,679,905	2.27%	821,255,420	2.06%
Columbia NB Crossroads Fund II L.P. 283,691,337 0.93% 447,723,848 1.12% Columbia NB Crossroads Fund II Tranche C 657,233,946 2.17% 1,249,516,747 3.14% Columbia NB Crossroads Fund II Tranche D 1,079,708,702 3.56% 1,715,641,578 4.31% TPSF NB PE Program 731,920,952 2.41% 1,578,352,000 3.96% Private Equity Direct 1,863,959,022 6.14% 2,933,118,813 7.36% Columbia CS Fund, L.P. 145,149,802 0.48% 230,478,124 0.58% Total Private Equity 4,957,629,406 16.34% 8,399,738,971 21.08% Emerging Managers Private Equity Emerging Manager 7,987,406 0.03% 7,987,406 0.02% Real Estate Direct Real Estate Investments 3,089,138,084 10.18% 4,107,995,012 10.31% Real Return Real Return - TIPS 1,151,741,958 3.79% 1,138,166,518 2.86% Real Return Commodities - Terlingua 3 1,608,122,674 5.29% 1,598,195,787 4.01%		Total Absolute Return	2,062,205,843	6.79%	3,095,357,094	7.77%
Columbia NB Crossroads Fund II Tranche C Columbia NB Crossroads Fund II Tranche D TPSF NB PE Program Private Equity Direct Columbia CS Fund, L.P. 657,233,946 1,079,708,702 2.17% 3.56% 1,249,516,747 3.14% 3.14% Private Equity Direct Columbia CS Fund, L.P. 1,079,708,702 3.56% 1,715,641,578 4.31% Total Private Equity 1,083,959,022 6.14% 2,933,118,813 7.36% Emerging Managers 70tal Private Equity 4,957,629,406 16.34% 8,399,738,971 21.08% Emerging Managers 7,987,406 0.03% 7,987,406 0.02% 0.02% Real Estate Direct Real Estate Investments Total Real Estate 3,089,138,084 10.18% 4,107,995,012 10.31% Real Return Real Return - TIPS Real Return Commodities - Terlingua 3 1,151,741,958 3.79% 1,138,166,518 2.86% 456,380,716 1,608,122,674 5.29% 1,598,195,787 4.01%	Private Equity	Columbia NB Crossroads Fund L.P.	195,965,645	0.65%	244,907,861	0.61%
Columbia NB Crossroads Fund II Tranche D 1,079,708,702 3.56% 1,715,641,578 4.31% TPSF NB PE Program 731,920,952 2.41% 1,578,352,000 3.96% Private Equity Direct 1,863,959,022 6.14% 2,933,118,813 7.36% Columbia CS Fund, L.P. 145,149,802 0.48% 230,478,124 0.58% Total Private Equity 4,957,629,406 16.34% 8,399,738,971 21.08% Emerging Managers Private Equity Emerging Manager 7,987,406 0.03% 7,987,406 0.02% Real Estate Direct Real Estate Investments 3,089,138,084 10.18% 4,107,995,012 10.31% Real Return Real Return - TIPS 1,151,741,958 3.79% 1,138,166,518 2.86% Real Return Commodities - Terlingua 3 1,608,122,674 5.29% 1,598,195,787 4.01%			283,691,337	0.93%	447,723,848	1.12%
TPSF NB PE Program 731,920,952 2.41% 1,578,352,000 3.96% Private Equity Direct 1,863,959,022 6.14% 2,933,118,813 7.36% Columbia CS Fund, L.P. 145,149,802 0.48% 230,478,124 0.58% Total Private Equity 4,957,629,406 16.34% 8,399,738,971 21.08% Emerging Managers Private Equity Emerging Manager 7,987,406 0.03% 7,987,406 0.02% Real Estate Direct Real Estate Investments 3,089,138,084 10.18% 4,107,995,012 10.31% Real Return Real Return - TIPS 1,151,741,958 3.79% 1,138,166,518 2.86% Actival Real Return Commodities - Terlingua 3 1,608,122,674 5.29% 1,598,195,787 4.01%		Columbia NB Crossroads Fund II Tranche C	657,233,946	2.17%	1,249,516,747	3.14%
Private Equity Direct Columbia CS Fund, L.P. Total Private Equity 1,863,959,022 145,149,802 6.14% 0.48% 2,933,118,813 7.36% 7.38% Emerging Managers Private Equity 4,957,629,406 16.34% 230,478,124 0.58% Emerging Managers Private Equity 4,957,629,406 16.34% 8,399,738,971 21.08% Emerging Managers Private Equity Emerging Manager Total Emerging Managers 7,987,406 0.03% 7,987,406 0.02% Real Estate Direct Real Estate Investments Total Real Estate 3,089,138,084 10.18% 4,107,995,012 10.31% Real Return Real Return - TIPS Real Return Commodities - Terlingua 3 Total Real Return 1,151,741,958 3.79% 1,138,166,518 2.86% 456,380,716 1.50% 460,029,269 1.15% 4.01%		Columbia NB Crossroads Fund II Tranche D	1,079,708,702	3.56%	1,715,641,578	4.31%
Columbia CS Fund, L.P. Total Private Equity 145,149,802 0.48% 230,478,124 0.58% Emerging Managers Private Equity 4,957,629,406 16.34% 8,399,738,971 21.08% Emerging Managers Private Equity Emerging Manager Total Emerging Managers 7,987,406 0.03% 7,987,406 0.02% Real Estate Direct Real Estate Investments Total Real Estate 3,089,138,084 10.18% 4,107,995,012 10.31% Real Return Real Return - TIPS Real Return Commodities - Terlingua 3 Total Real Return 1,151,741,958 3.79% 1,138,166,518 2.86% 456,380,716 1.50% 460,029,269 1.15% 1.608,122,674 5.29% 1,598,195,787 4.01%		0	731,920,952	2.41%	1,578,352,000	3.96%
Total Private Equity 4,957,629,406 16.34% 8,399,738,971 21.08% Emerging Managers Private Equity Emerging Manager Total Emerging Managers 7,987,406 0.03% 7,987,406 0.02% Real Estate Direct Real Estate Investments Total Real Estate 3,089,138,084 10.18% 4,107,995,012 10.31% Real Return Real Return - TIPS Real Return Commodities - Terlingua 3 1,151,741,958 3.79% 1,138,166,518 2.86% 456,380,716 1.50% 460,029,269 1.15% Total Real Return 1,608,122,674 5.29% 1,598,195,787 4.01%		1 3	1,863,959,022	6.14%	2,933,118,813	7.36%
Emerging Managers Private Equity Emerging Manager Total Emerging Managers 7,987,406 0.03% 7,987,406 0.02% Real Estate Direct Real Estate Investments Total Real Estate 3,089,138,084 10.18% 4,107,995,012 10.31% Real Return Real Return - TIPS Real Return Commodities - Terlingua 3 Total Real Return 1,151,741,958 3.79% 1,138,166,518 2.86% 1,608,122,674 5.29% 1,598,195,787 4.01%						
Total Emerging Managers 7,987,406 0.03% 7,987,406 0.02% Real Estate Direct Real Estate Investments Total Real Estate 3,089,138,084 10.18% 4,107,995,012 10.31% Real Return Total Real Estate 3,089,138,084 10.18% 4,107,995,012 10.31% Real Return Real Return - TIPS Real Return Commodities - Terlingua 3 Total Real Return 1,151,741,958 3.79% 1,138,166,518 2.86% 1,608,122,674 5.29% 1,598,195,787 4.01%		Total Private Equity	4,957,629,406	16.34%	8,399,738,971	21.08%
Real Estate Direct Real Estate Investments Total Real Estate 3,089,138,084 3,089,138,084 10.18% 4,107,995,012 4,107,995,012 10.31% Real Return Real Return - TIPS Real Return Commodities - Terlingua 3 Total Real Return 1,151,741,958 456,380,716 3.79% 1,138,166,518 460,029,269 2.86% 1,608,122,674 5.29% 1,598,195,787 4.01%	Emerging Managers	Private Equity Emerging Manager	7,987,406		7,987,406	0.02%
Total Real Estate 3,089,138,084 10.18% 4,107,995,012 10.31% Real Return Real Return - TIPS 1,151,741,958 3.79% 1,138,166,518 2.86% Real Return Commodities - Terlingua 3 456,380,716 1.50% 460,029,269 1.15% Total Real Return 1,608,122,674 5.29% 1,598,195,787 4.01%		Total Emerging Managers	7,987,406	0.03%	7,987,406	0.02%
Real Return 1,151,741,958 3.79% 1,138,166,518 2.86% Real Return Commodities - Terlingua 3 456,380,716 1.50% 460,029,269 1.15% Total Real Return 1,608,122,674 5.29% 1,598,195,787 4.01%	Real Estate	Direct Real Estate Investments	3,089,138,084	10.18%	4,107,995,012	10.31%
Real Return - TIPS 1,151,741,958 3.79% 1,138,166,518 2.86% Real Return Commodities - Terlingua 3 456,380,716 1.50% 460,029,269 1.15% Total Real Return 1,608,122,674 5.29% 1,598,195,787 4.01%		Total Real Estate	3,089,138,084	10.18%	4,107,995,012	10.31%
Real Return Commodities - Terlingua 3 456,380,716 1.50% 460,029,269 1.15% Total Real Return 1,608,122,674 5.29% 1,598,195,787 4.01%	Real Return	Pool Potura TIPS	1 151 741 059	3 70%	1 139 166 519	2 96%
Total Real Return 1,608,122,674 5.29% 1,598,195,787 4.01%			, , ,			
Total Ingliceated Cash 200 024 061 0 070/ 200 024 064 0 770/						
	Total Unallocated Cash		298,824,961	0.97%	298,824,961	0.77%
Fund Total 30,349,061,935 100.00% 39,834,182,613 100.00%	Fund Total		30,349,061,935	100.00%	39,834,182,613	100.00%

The asset classes include cash that has been allocated to the investment portfolios. Notes: Exposure includes fair value of funded investments plus unfunded commitments. Total Private Equity Exposure and Percentage of Fund Total Fair Value 10,796,647,560 27.10% Exposure: Total Real Estate Exposure and Percentage of Fund Total Fair Value 6,194,173,951 15.55% Total Emerging Manager Private Equity and Percentage of Fund Total Fair Value 300,000,000 0.75% Total Emerging Manager Real Estate and Percentage of Fund Total Fair Value 150,000,000 0.377% Current State Board of Education approved Strategic Asset Allocation Mix (approved July 2, 2020) Large Cap U.S. Equity Small/Mid Cap U.S. Equity Developed and Emerging Market International Large Cap Equit 14.00% U.S. Treasuries 3.00% Emerging Market Equity 6.00% Absolute Return 7.00% 14.00% Private Equity 15.00% Core Bonds High Yield Bonds 3.00% Real Estate 11.00% Emerging Market Debt (Local Currency) 12.00% **Emerging Manager Program** 1.00% 3.00% Real Return (Commodities) 1.00%

7.00%

Real Return (TIPS)

3.00% 100.00%