Texas Permanent School Fund
Asset Allocation Mix
July 31, 2010

Asset Class	Book Value	Mix	Fair Value	Mix
Equity				
Domestic Small-Mid Cap	$ 1,786,911,764	8.52%	$ 1,990,879,936	8.79%
Domestic Large Cap	7,705,821,975	36.73%	8,591,529,082	37.95%
Total Domestic Equity	9,492,733,739	45.24%	10,582,409,017	46.74%
International Equity	3,740,639,871	17.83%	4,124,276,385	18.22%
Total Public Market Equity	13,233,373,610	63.07%	14,706,685,402	64.96%
Private Equity				
Columbia NB Crossroads Fund, L.P.	9,220,407	0.04%	9,415,372	0.04%
Columbia CS Fund, L.P.	-		-	
Total Private Equity	9,220,407	0.04%	9,415,372	0.04%
Total Equity	13,242,594,017	63.12%	14,716,100,774	65.00%
Fixed Income				
Domestic Fixed Income	5,260,946,346	25.07%	5,506,706,812	24.32%
Total Fixed Income	5,260,946,346	25.07%	5,506,706,812	24.32%
Absolute Return				
Raven 1	800,000,000	3.81%	751,547,859	3.32%
Raven 2	200,000,000	0.95%	208,260,884	0.92%
Raven 3	400,000,000	1.91%	388,854,032	1.72%
Raven 4	600,000,000	2.86%	619,409,260	2.74%
Raven 5	400,000,000	1.91%	371,321,877	1.64%
Total Absolute Return	2,400,000,000	11.44%	2,339,393,912	10.33%
Real Estate				
Summary of Funded RE Investments	70,656,209	0.34%	70,656,209	0.31%
Total Real Estate	70,656,209	0.34%	70,656,209	0.31%
Unallocated Cash	7,366,857	0.04%	7,366,857	0.03%
Fund Total	$ 20,981,563,429	100.00%	$ 22,640,224,565	100.00%

The asset classes include cash that has been allocated to the investment portfolios.

On July 23, 2010, the State Board of Education re-approved a revised long-term asset allocation which will be implemented over several years.

Domestic Large Cap Equity	21%
Domestic Small/Mid Cap Equity	7%
Developed and Emerging Market Large Cap Equity	18%
International Small/Mid Cap Equity	4%
Domestic Investment Grade Fixed Income	15%
Real Estate, including Charter Schools at 0.5%	6%
Risk Parity	7%
Real Return	6%
Absolute Return	10%
Private Equity	6%
	100%