Texas Permanent School Fund
Asset Allocation Mix
February 28, 2011

Asset Class		Book Value	Mix	Fair Value	Mix
Equity					
	Domestic Small-Mid Cap	$ 1,745,768,725	8.28%	$ 2,389,544,454	9.38%
	Domestic Large Cap	7,084,012,594	33.58%	9,478,377,430	37.22%
	Total Domestic Equity	8,829,781,319	41.86%	11,867,921,884	46.60%
	International Equity	3,800,055,290	18.01%	4,897,427,256	19.23%
Total Public Market Equity		12,629,836,609	59.87%	16,765,349,140	65.84%
Private Equity					
	Columbia NB Crossroads Fund, L.P.	61,120,357	0.29%	66,280,845	0.26%
	Columbia CS Fund, L.P.	14,633,606	0.07%	14,757,301	0.06%
Total Private Equity		75,753,962	0.36%	81,038,146	0.32%
Total Equity		12,705,590,571	60.23%	16,846,387,286	66.15%
Fixed Income					
	Domestic Fixed Income	5,585,598,151	26.48%	5,693,856,251	22.36%
Total Fixed Income		5,585,598,151	26.48%	5,693,856,251	22.36%
Absolute Return					
	Raven 1	800,000,000	3.79%	814,640,980	3.20%
	Raven 2	260,000,000	1.23%	284,429,939	1.12%
	Raven 3	400,000,000	1.90%	409,405,944	1.61%
	Raven 4	600,000,000	2.84%	663,982,998	2.61%
	Raven 5	400,000,000	1.90%	399,230,594	1.57%
Total Absolute Return		2,460,000,000	11.66%	2,571,690,455	10.10%
Real Estate					
	Summary of Funded RE Investments	232,855,570	1.10%	241,461,158	0.95%
Total Real Estate		232,855,570	1.10%	241,461,158	0.95%
Unallocated and Transition Cash		111,739,281	0.53%	111,739,281	0.44%
Fund Total		$ 21,095,783,573	100.00%	$ 25,465,134,432	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	21.0%
Domestic Small/Mid Cap Equity	7.0%
Developed and Emerging Market Large Cap Equity	18.0%
International Small/Mid Cap Equity	4.0%
Domestic Investment Grade Fixed Income	15.0%
Real Estate	6.0%
Charter Schools	0.5%
Risk Parity	7.0%
Real Return	5.5%
Absolute Return	10.0%
Private Equity	6.0%
	100.0%