

**Texas Permanent School Fund  
Asset Allocation Mix - SBOE  
September 30, 2021**

<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	\$ 1,555,458,332	5.35%	\$ 2,506,377,684	5.99%
	Domestic Large Cap	2,074,316,565	7.13%	5,700,781,089	13.67%
	Total Domestic Equity	3,629,774,897	12.48%	8,207,158,773	19.66%
	International Equity - Blackrock	4,357,206,465	14.97%	6,543,844,160	15.69%
	Emerging Market Equity - Navarro	820,737,541	2.82%	1,246,098,149	2.99%
	Total Public Market Equity	8,807,718,903	30.27%	15,997,101,082	38.34%
Fixed Income	Domestic Fixed Income	4,752,448,857	16.33%	4,807,850,532	11.53%
	Treasuries	1,354,947,374	4.66%	1,207,716,781	2.90%
	Investec Emerging Market Debt	1,237,768,787	4.25%	1,325,736,349	3.18%
	Ashmore Emerging Market Debt	1,241,588,811	4.27%	1,262,813,758	3.03%
	Total Emerging Market Debt	2,479,357,598	8.52%	2,588,550,107	6.21%
	Total Fixed Income	8,586,753,829	29.51%	8,604,117,420	20.64%
Absolute Return	Raven 1	609,920,655	2.10%	1,068,814,556	2.56%
	Raven 4	457,489,172	1.57%	893,433,648	2.14%
	Raven 6	297,031,407	1.02%	479,822,869	1.15%
	Raven 7	347,815,399	1.20%	546,743,886	1.31%
	Raven 8	442,127,587	1.52%	582,318,403	1.40%
	Total Absolute Return	2,154,384,220	7.41%	3,571,133,362	8.56%
Private Equity	Columbia NB Crossroads Fund L.P.	206,773,980	0.71%	269,708,476	0.65%
	Columbia NB Crossroads Fund II L.P.	281,215,232	0.97%	465,571,645	1.12%
	Columbia NB Crossroads Fund II Tranche C	704,796,172	2.42%	1,239,737,950	2.97%
	Columbia NB Crossroads Fund II Tranche D	902,375,580	3.10%	1,471,202,303	3.53%
	TPSF NB PE Program	756,885,622	2.60%	1,611,443,417	3.86%
	Private Equity Direct	1,649,032,932	5.67%	2,522,232,335	6.05%
	Columbia CS Fund, L.P.	156,236,598	0.54%	247,688,074	0.59%
	Total Private Equity	4,657,316,116	16.01%	7,827,584,200	18.77%
Real Estate	Direct Real Estate Investments	3,030,778,238	10.42%	3,750,789,404	8.99%
	Total Real Estate	3,030,778,238	10.42%	3,750,789,404	8.99%
Real Return	Real Return - TIPS	1,161,626,691	3.99%	1,239,752,567	2.97%
	Real Return Commodities - Terlingua 3	426,255,129	1.46%	448,097,660	1.07%
	Total Real Return	1,587,881,820	5.45%	1,687,850,227	4.04%
Total Unallocated Cash		273,361,958	0.93%	273,361,958	0.66%
Fund Total		29,098,195,084	100.00%	41,711,937,653	100.00%

The asset classes include cash that has been allocated to the investment portfolios. Exposure includes fair value of funded investments plus unfunded commitments.

Notes:

Total Private Equity Exposure and Percentage of Fund Total Fair Value	10,218,547,210	24.50%
Total Real Estate Exposure and Percentage of Fund Total Fair Value	5,935,734,851	14.23%

Exposure:

Current State Board of Education approved Strategic Asset Allocation Mix (approved July 2, 2020)

Large Cap U.S. Equity	14.00%	U.S. Treasuries	3.00%
Small/Mid Cap U.S. Equity	6.00%	Absolute Return	7.00%
Developed and Emerging Market International Large Cap	14.00%	Private Equity	15.00%
Emerging Market Equity	3.00%	Real Estate	11.00%
Core Bonds	12.00%	Emerging Manager Program	1.00%
High Yield Bonds	3.00%	Real Return (Commodities)	1.00%
Emerging Market Debt (Local Currency)	7.00%	Real Return (TIPS)	3.00%
			100.00%