

**Texas Permanent School Fund
Asset Allocation Mix - SBOE
October 31, 2022**

| <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 | \$ 1,650,725,905 | 5.46% | \$ 2,183,294,411 | 6.00% | |
| | Domestic Large Cap | 2,182,019,367 | 7.22% | 4,667,625,060 | 12.77% | |
| | Total Domestic Equity | 3,832,745,272 | 12.68% | 6,850,919,471 | 18.77% | |
| | International Equity - Blackrock | 4,121,758,443 | 13.64% | 4,622,199,438 | 12.65% | |
| | Emerging Market Equity - Navarro | 820,737,541 | 2.72% | 864,135,556 | 2.36% | |
| | Total Public Market Equity | 8,775,241,256 | 29.04% | 12,337,254,465 | 33.78% | |
| | Fixed Income | Domestic Fixed Income | 5,144,849,669 | 17.03% | 4,317,291,202 | 11.81% |
| | | Treasuries | 1,593,236,173 | 5.27% | 1,001,769,702 | 2.74% |
| | | Chisos1 High Yield | 615,302,477 | 2.04% | 561,746,144 | 1.54% |
| | | Chisos2 High Yield | 618,673,662 | 2.05% | 565,996,250 | 1.55% |
| Total High Yield | | 1,233,976,139 | 4.09% | 1,127,742,394 | 3.09% | |
| Investec Emerging Market Debt | | 585,613,125 | 1.94% | 520,913,489 | 1.43% | |
| Ashmore Emerging Market Debt | | 547,593,016 | 1.81% | 449,257,959 | 1.23% | |
| Total Emerging Market Debt | | 1,133,206,141 | 3.75% | 970,171,448 | 2.66% | |
| Total Fixed Income | | 9,105,268,122 | 30.14% | 7,416,974,746 | 20.30% | |
| Absolute Return | | Raven 1 | 609,920,655 | 2.02% | 1,028,347,869 | 2.81% |
| | Raven 4 | 114,410,127 | 0.38% | 204,573,112 | 0.56% | |
| | Raven 6 | 281,564,719 | 0.93% | 434,192,188 | 1.19% | |
| | Raven 7 | 82,190,244 | 0.27% | 133,711,723 | 0.37% | |
| | Raven 8 | 1,001,150,013 | 3.31% | 1,166,358,603 | 3.19% | |
| | Total Absolute Return | 2,089,235,758 | 6.91% | 2,967,183,495 | 8.12% | |
| | Private Equity | Columbia NB Crossroads Fund L.P. | 182,413,533 | 0.60% | 201,764,552 | 0.55% |
| Columbia NB Crossroads Fund II L.P. | | 279,312,880 | 0.92% | 336,856,582 | 0.92% | |
| Columbia NB Crossroads Fund II Tranche C | | 632,443,056 | 2.09% | 1,098,321,726 | 3.01% | |
| Columbia NB Crossroads Fund II Tranche D | | 1,206,137,578 | 3.99% | 1,740,935,135 | 4.76% | |
| TPSF NB PE Program | | 720,135,637 | 2.38% | 1,336,419,112 | 3.66% | |
| Private Equity Direct | | 2,069,679,006 | 6.85% | 2,953,928,270 | 8.08% | |
| Columbia CS Fund, L.P. | | 151,603,053 | 0.50% | 180,880,504 | 0.49% | |
| Total Private Equity | | 5,241,724,743 | 17.33% | 7,849,105,881 | 21.47% | |
| Emerging Managers | Private Equity Emerging Manager | 26,660,163 | 0.09% | 30,524,719 | 0.08% | |
| | Real Estate Emerging Manager | 22,863,108 | 0.08% | 23,216,108 | 0.06% | |
| | Total Emerging Managers | 49,523,271 | 0.17% | 53,740,827 | 0.14% | |
| Real Estate | Direct Real Estate Investments | 3,330,220,605 | 11.02% | 4,394,963,318 | 12.03% | |
| | Total Real Estate | 3,330,220,605 | 11.02% | 4,394,963,318 | 12.03% | |
| Real Return | Real Return - TIPS | 804,170,759 | 2.66% | 720,471,002 | 1.97% | |
| | Real Return Commodities - Terlingua 3 | 620,564,477 | 2.05% | 608,016,987 | 1.66% | |
| | Total Real Return | 1,424,735,236 | 4.71% | 1,328,487,989 | 3.63% | |
| Total Unallocated Cash | | 200,224,041 | 0.64% | 200,224,041 | 0.53% | |
| Fund Total | | 30,216,173,032 | 100.00% | 36,547,934,762 | 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.

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|------------------|---|----------------|--------|
| <u>Exposure:</u> | Total Private Equity Exposure and Percentage of Fund Total Fair Value | 10,518,968,805 | 28.78% |
| | Total Real Estate Exposure and Percentage of Fund Total Fair Value | 6,643,985,354 | 18.18% |
| | Total Emerging Manager Private Equity and Percentage of Fund Total Fair Value | 302,656,219 | 0.83% |
| | Total Emerging Manager Real Estate and Percentage of Fund Total Fair Value | 149,278,831 | 0.408% |

Current State Board of Education approved Strategic Asset Allocation Mix (approved June, 2022)

| | | | |
|---|--------|---------------------------|---------|
| 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 Equit | 14.00% | Private Equity | 18.00% |
| Emerging Market Equity | 3.00% | Real Estate | 11.00% |
| Core Bonds | 12.00% | Emerging Manager Program | 1.00% |
| High Yield Bonds | 4.00% | Real Return (Commodities) | 2.00% |
| Emerging Market Debt (Local Currency) | 3.00% | Real Return (TIPS) | 2.00% |
| | | | 100.00% |