

**Texas Permanent School Fund  
Asset Allocation Mix - SBOE  
January 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	\$ 1,536,600,283	5.12%	\$ 2,364,630,636	5.66%	
	Domestic Large Cap	1,774,749,931	5.92%	5,015,824,287	12.01%	
	Total Domestic Equity	3,311,350,214	11.04%	7,380,454,923	17.67%	
	International Equity - Blackrock	4,414,032,722	14.71%	6,422,925,038	15.38%	
	Emerging Market Equity - Navarro	820,737,541	2.74%	1,212,152,690	2.90%	
	Total Public Market Equity	8,546,120,477	28.49%	15,015,532,651	35.95%	
	Fixed Income	Domestic Fixed Income	4,938,714,174	16.46%	4,850,840,129	11.61%
		Treasuries	1,451,559,243	4.84%	1,278,295,920	3.06%
		Chisos1 High Yield	210,375,158	0.70%	204,938,830	0.49%
		Chisos2 High Yield	210,496,522	0.70%	205,520,901	0.49%
Total High Yield		420,871,680	1.40%	410,459,731	0.98%	
Investec Emerging Market Debt		1,336,505,399	4.46%	1,403,114,322	3.36%	
Ashmore Emerging Market Debt		1,345,079,681	4.48%	1,335,769,939	3.20%	
Total Emerging Market Debt		2,681,585,080	8.94%	2,738,884,261	6.56%	
Total Fixed Income		9,492,730,177	31.64%	9,278,480,041	22.21%	
Absolute Return		Raven 1	609,920,655	2.03%	1,059,228,368	2.54%
	Raven 4	339,656,478	1.13%	654,684,460	1.57%	
	Raven 6	281,564,719	0.94%	448,077,387	1.07%	
	Raven 7	263,330,510	0.88%	416,391,367	1.00%	
	Raven 8	489,727,587	1.63%	623,087,413	1.49%	
	Total Absolute Return	1,984,199,949	6.61%	3,201,468,995	7.67%	
	Private Equity	Columbia NB Crossroads Fund L.P.	209,532,451	0.70%	251,661,785	0.60%
Columbia NB Crossroads Fund II L.P.		287,122,542	0.96%	468,291,405	1.12%	
Columbia NB Crossroads Fund II Tranche C		685,438,138	2.28%	1,212,570,001	2.90%	
Columbia NB Crossroads Fund II Tranche D		1,073,061,874	3.58%	1,686,560,213	4.04%	
TSPF NB PE Program		714,554,581	2.38%	1,555,913,361	3.72%	
Private Equity Direct		1,741,981,232	5.81%	2,770,888,470	6.63%	
Columbia CS Fund, L.P.		160,336,535	0.53%	236,581,693	0.57%	
Total Private Equity		4,872,027,353	16.24%	8,182,466,928	19.58%	
Real Estate	Direct Real Estate Investments	3,031,581,488	10.11%	3,927,053,462	9.40%	
	Total Real Estate	3,031,581,488	10.11%	3,927,053,462	9.40%	
Real Return	Real Return - TIPS	1,223,506,136	4.08%	1,270,644,347	3.04%	
	Real Return Commodities - Terlingua 3	468,070,515	1.56%	513,439,124	1.23%	
	Total Real Return	1,691,576,651	5.64%	1,784,083,471	4.27%	
Total Unallocated Cash		381,055,385	1.27%	381,055,385	0.92%	
Fund Total		29,999,291,480	100.00%	41,770,140,933	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	10,465,642,228	25.06%
Total Real Estate Exposure and Percentage of Fund Total Fair Value	5,980,230,790	14.32%

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%