

**Texas Permanent School Fund
Asset Allocation Mix - SBOE
November 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	\$ 1,522,066,650	5.16%	\$ 2,481,888,871	5.90%
	Domestic Large Cap	1,991,394,968	6.76%	5,769,374,645	13.71%
	Total Domestic Equity	3,513,461,618	11.92%	8,251,263,516	19.61%
	International Equity - Blackrock	4,395,428,515	14.91%	6,413,444,909	15.24%
	Emerging Market Equity - Navarro	820,737,541	2.78%	1,209,643,009	2.88%
	Total Public Market Equity	8,729,627,674	29.61%	15,874,351,434	37.73%
Fixed Income	Domestic Fixed Income	4,894,956,334	16.60%	4,938,212,164	11.74%
	Treasuries	1,428,121,865	4.84%	1,331,075,863	3.16%
	Investec Emerging Market Debt	1,317,107,104	4.47%	1,360,783,136	3.23%
	Ashmore Emerging Market Debt	1,323,324,484	4.49%	1,290,759,936	3.07%
	Total Emerging Market Debt	2,640,431,588	8.96%	2,651,543,072	6.30%
	Total Fixed Income	8,963,509,787	30.40%	8,920,831,099	21.20%
Absolute Return	Raven 1	609,920,655	2.07%	1,076,324,866	2.56%
	Raven 4	411,304,110	1.40%	797,882,218	1.90%
	Raven 6	281,564,719	0.96%	453,487,524	1.08%
	Raven 7	325,952,536	1.11%	514,844,859	1.22%
	Raven 8	445,127,587	1.51%	578,391,797	1.37%
	Total Absolute Return	2,073,869,607	7.05%	3,420,931,264	8.13%
Private Equity	Columbia NB Crossroads Fund L.P.	219,973,225	0.75%	270,624,120	0.64%
	Columbia NB Crossroads Fund II L.P.	286,336,856	0.97%	467,725,360	1.11%
	Columbia NB Crossroads Fund II Tranche C	701,667,622	2.38%	1,247,167,623	2.96%
	Columbia NB Crossroads Fund II Tranche D	948,367,238	3.22%	1,537,195,961	3.65%
	TPSF NB PE Program	799,751,109	2.71%	1,633,395,497	3.88%
	Private Equity Direct	1,706,483,574	5.79%	2,688,236,181	6.39%
	Columbia CS Fund, L.P.	165,703,895	0.56%	241,484,771	0.57%
	Total Private Equity	4,828,283,519	16.38%	8,085,829,513	19.20%
Real Estate	Direct Real Estate Investments	2,988,924,869	10.14%	3,826,750,835	9.10%
	Total Real Estate	2,988,924,869	10.14%	3,826,750,835	9.10%
Real Return	Real Return - TIPS	1,187,175,226	4.03%	1,273,671,489	3.03%
	Real Return Commodities - Terlingua 3	474,174,624	1.61%	435,467,567	1.04%
	Total Real Return	1,661,349,850	5.64%	1,709,139,056	4.07%
Total Unallocated Cash		234,451,538	0.78%	234,451,538	0.57%
Fund Total		29,480,016,844	100.00%	42,072,284,739	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	10,441,764,796	24.82%
Total Real Estate Exposure and Percentage of Fund Total Fair Value	5,929,467,562	14.09%

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%