

Texas Permanent School Fund
Asset Allocation Mix - SBOE
April 30, 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	\$ 1,571,086,222	5.19%	\$ 2,241,634,226	5.61%
	Domestic Large Cap	1,795,293,355	5.92%	4,606,269,565	11.56%
	Total Domestic Equity	3,366,379,577	11.11%	6,847,903,791	17.17%
	International Equity - Blackrock	4,338,675,028	14.30%	5,742,564,197	14.42%
	Emerging Market Equity - Navarro	820,737,541	2.70%	1,074,147,316	2.70%
	Total Public Market Equity	8,525,792,146	28.11%	13,664,615,304	34.29%
Fixed Income	Domestic Fixed Income	5,068,946,465	16.70%	4,587,333,371	11.52%
	Treasuries	1,471,592,801	4.85%	1,099,769,433	2.76%
	Chisos1 High Yield	287,226,770	0.95%	265,055,848	0.67%
	Chisos2 High Yield	288,433,321	0.95%	266,887,167	0.67%
	Total High Yield	575,660,091	1.90%	531,943,015	1.34%
	Investec Emerging Market Debt	1,335,989,885	4.40%	1,251,977,272	3.14%
	Ashmore Emerging Market Debt	1,347,172,173	4.44%	1,190,444,987	2.99%
	Total Emerging Market Debt	2,683,162,058	8.84%	2,442,422,259	6.13%
	Total Fixed Income	9,799,361,415	32.29%	8,661,468,078	21.75%
Absolute Return	Raven 1	609,920,655	2.01%	1,021,997,995	2.57%
	Raven 4	317,058,880	1.04%	557,712,039	1.40%
	Raven 6	281,564,719	0.93%	433,907,573	1.09%
	Raven 7	164,981,684	0.54%	260,484,067	0.65%
	Raven 8	688,679,905	2.27%	821,255,420	2.06%
	Total Absolute Return	2,062,205,843	6.79%	3,095,357,094	7.77%
Private Equity	Columbia NB Crossroads Fund L.P.	195,965,645	0.65%	244,907,861	0.61%
	Columbia NB Crossroads Fund II L.P.	283,691,337	0.93%	447,723,848	1.12%
	Columbia NB Crossroads Fund II Tranche C	657,233,946	2.17%	1,249,516,747	3.14%
	Columbia NB Crossroads Fund II Tranche D	1,079,708,702	3.56%	1,715,641,578	4.31%
	TPSF NB PE Program	731,920,952	2.41%	1,578,352,000	3.96%
	Private Equity Direct	1,863,959,022	6.14%	2,933,118,813	7.36%
	Columbia CS Fund, L.P.	145,149,802	0.48%	230,478,124	0.58%
	Total Private Equity	4,957,629,406	16.34%	8,399,738,971	21.08%
Emerging Managers	Private Equity Emerging Manager	7,987,406	0.03%	7,987,406	0.02%
	Total Emerging Managers	7,987,406	0.03%	7,987,406	0.02%
Real Estate	Direct Real Estate Investments	3,089,138,084	10.18%	4,107,995,012	10.31%
	Total Real Estate	3,089,138,084	10.18%	4,107,995,012	10.31%
Real Return	Real Return - TIPS	1,151,741,958	3.79%	1,138,166,518	2.86%
	Real Return Commodities - Terlingua 3	456,380,716	1.50%	460,029,269	1.15%
	Total Real Return	1,608,122,674	5.29%	1,598,195,787	4.01%
Total Unallocated Cash		298,824,961	0.97%	298,824,961	0.77%
Fund Total		30,349,061,935	100.00%	39,834,182,613	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.

<u>Exposure:</u>	Total Private Equity Exposure and Percentage of Fund Total Fair Value	10,796,647,560	27.10%
	Total Real Estate Exposure and Percentage of Fund Total Fair Value	6,194,173,951	15.55%
	Total Emerging Manager Private Equity and Percentage of Fund Total Fair Value	300,000,000	0.75%
	Total Emerging Manager Real Estate and Percentage of Fund Total Fair Value	150,000,000	0.377%

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

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