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## **Municipal Bonds That Offer the Ultimate Safe Investment.**

Everything is bigger in Texas—including a school endowment.

The Texas Permanent School Fund, a 165-year-old state agency, is one of the jewels of the \$3.9 trillion municipal bond market. The fund backs \$79.1 billion of debt from more than 800 school districts statewide, making it a sizable presence in the muni market.

With triple-A ratings from Moody's Investors Service and Standard & Poor's, the school fund is one of the most secure credits in munis—or in any debt market—thanks to a large asset base that totaled \$44 billion in August 2018.

While most of its assets now consist of financial investments like stocks, bonds, hedge funds, and private equity, its wealth largely originated from mineral rights, including what turned out to be valuable offshore oil fields in the Gulf of Mexico.

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**Barron's**

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