



## Board of Trustees - Monthly Performance Report - December 31, 2021

Returns are provided by Callan LLC, are annualized for periods greater than one year, and are net of fees after 7/1/2020. Also see "Notes and References" below.

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	12/31/21 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years	
				(6 Months)	(12 Months)	(12 Months)	(36 Months)	(60 Months)	
1	<b>TOTAL FUND •</b>	<b>84,530,250,849</b>	<b>2.06%</b>	<b>3.15%</b>	<b>5.95%</b>	<b>18.72%</b>	<b>18.72%</b>	<b>15.51%</b>	<b>12.12%</b>
2	Passive Index Benchmark <sup>1</sup> •		3.07%	4.95%	4.24%	13.23%	13.23%	15.28%	10.78%
3	Performance Benchmark <sup>2</sup> •		2.01%	3.80%	6.07%	17.21%	17.21%	15.09%	11.48%
4	Total Fund Return Objective <sup>3</sup>		0.70%	2.81%	5.02%	12.04%	12.04%	8.54%	7.92%
5	<b>PUBLIC EQUITY</b>	<b>31,200,429,907</b>	<b>4.53%</b>	<b>4.92%</b>	<b>4.34%</b>	<b>20.53%</b>	<b>20.53%</b>	<b>21.16%</b>	<b>14.66%</b>
6	MSCI ACWI IMI		3.97%	6.10%	4.92%	18.22%	18.22%	20.20%	14.12%
7	<b>INTERNATIONAL EQUITY</b>	<b>8,172,269,254</b>	<b>4.07%</b>	<b>0.49%</b>	<b>-2.16%</b>	<b>8.18%</b>	<b>8.18%</b>	<b>14.84%</b>	<b>10.93%</b>
8	MSCI ACWI IMI EX-US		4.15%	1.64%	-0.96%	8.53%	8.53%	13.62%	9.83%
9	<b>GLOBAL EQUITY</b>	<b>11,876,120,902</b>	<b>4.78%</b>	<b>5.37%</b>	<b>5.00%</b>	<b>21.31%</b>	<b>21.31%</b>	<b>22.12%</b>	<b>15.11%</b>
10	MSCI ACWI IMI		3.97%	6.10%	4.92%	18.22%	18.22%	20.20%	14.12%
11	<b>DOMESTIC EQUITY</b>	<b>11,151,648,903</b>	<b>4.59%</b>	<b>7.87%</b>	<b>8.80%</b>	<b>30.40%</b>	<b>30.40%</b>	<b>25.26%</b>	<b>16.80%</b>
12	RUSSELL 3000 INDEX		3.94%	9.28%	9.17%	25.66%	25.66%	25.79%	17.97%
13	<b>FIXED INCOME</b>	<b>16,647,587,551</b>	<b>0.17%</b>	<b>0.16%</b>	<b>0.25%</b>	<b>-0.45%</b>	<b>-0.45%</b>	<b>5.83%</b>	<b>4.38%</b>
14	FIXED INCOME BENCHMARK <sup>4</sup>		0.10%	0.15%	0.26%	-0.44%	-0.44%	5.06%	3.83%
15	<b>US FIXED INCOME AGGREGATE</b>	<b>4,952,044,670</b>	<b>-0.20%</b>	<b>0.07%</b>	<b>0.13%</b>	<b>-1.32%</b>	<b>-1.32%</b>	<b>5.50%</b>	<b>3.96%</b>
16	BB AGGREGATE		-0.26%	0.01%	0.06%	-1.54%	-1.54%	4.79%	3.57%
17	<b>US INVESTMENT GRADE CORPORATE</b>	<b>4,606,675,580</b>	<b>0.06%</b>	<b>0.31%</b>	<b>0.30%</b>	<b>-0.68%</b>	<b>-0.68%</b>	<b>8.47%</b>	<b>5.78%</b>
18	BB CORPORATE		-0.08%	0.23%	0.23%	-1.04%	-1.04%	7.59%	5.26%
19	<b>NON US FIXED INCOME</b>	<b>1,378,728,731</b>	<b>-0.66%</b>	<b>-0.13%</b>	<b>-0.23%</b>	<b>-2.38%</b>	<b>-2.38%</b>	<b>2.92%</b>	<b>2.85%</b>
20	BB GLOBAL TREASURY EX-US		-0.78%	0.06%	0.13%	-1.72%	-1.72%	3.06%	2.96%
21	<b>GLOBAL HIGH YIELD</b>	<b>1,720,098,544</b>	<b>1.71%</b>	<b>0.61%</b>	<b>1.41%</b>	<b>4.98%</b>	<b>4.98%</b>	<b>8.24%</b>	<b>5.77%</b>
22	BB US HIGH YIELD 2% ISSUER CAP		1.87%	0.69%	1.59%	5.26%	5.26%	8.81%	6.28%
23	<b>EMERGING MARKET DEBT</b>	<b>892,969,560</b>	<b>1.63%</b>	<b>-1.81%</b>	<b>-3.72%</b>	<b>-5.48%</b>	<b>-5.48%</b>	<b>3.77%</b>	<b>3.48%</b>
24	EMD BENCHMARK <sup>5</sup>		1.48%	-1.49%	-3.37%	-5.32%	-5.32%	4.03%	3.78%
25	<b>TIPS</b>	<b>845,738,825</b>	<b>0.35%</b>	<b>2.44%</b>	<b>4.49%</b>	<b>6.41%</b>	<b>6.41%</b>	<b>8.37%</b>	<b>5.38%</b>
26	BB US TIPS		0.32%	2.36%	4.16%	5.96%	5.96%	8.44%	5.34%
27	<b>FIXED INCOME CASH</b>	<b>974,969,192</b>	<b>0.01%</b>	<b>0.03%</b>	<b>0.04%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>1.31%</b>	
28	90 DAY T-BILLS		0.01%	0.01%	0.02%	0.05%	0.05%	0.99%	
29	<b>DOMESTIC STRUCTURED PRODUCTS</b>	<b>1,275,477,420</b>	<b>-0.12%</b>	<b>-0.29%</b>	<b>-0.22%</b>	<b>-1.12%</b>	<b>-1.12%</b>		
30	BB US SECURITIZED		-0.09%	-0.39%	-0.30%	-1.04%	-1.04%		
31	<b>ABSOLUTE RETURN</b>	<b>4,771,845,680</b>	<b>1.54%</b>	<b>0.51%</b>	<b>3.06%</b>	<b>5.57%</b>	<b>5.57%</b>	<b>6.86%</b>	<b>5.94%</b>
32	HFRI TOTAL HFOF UNIVERSE		1.24%	0.52%	0.13%	10.26%	10.26%	10.84%	7.09%
33	<b>RISK PARITY</b>	<b>821,409,389</b>	<b>2.20%</b>	<b>3.90%</b>	<b>4.51%</b>	<b>11.16%</b>	<b>11.16%</b>		
34	HFRI RISK PARITY 12% VOL		3.10%	3.40%	3.28%	10.71%	10.71%		
35	<b>TOTAL FUND CASH</b>	<b>2,122,508,428</b>	<b>0.01%</b>	<b>-0.02%</b>	<b>0.03%</b>	<b>0.13%</b>	<b>0.13%</b>		
36	90 DAY T-BILLS		0.01%	0.01%	0.02%	0.05%	0.05%		
37	<b>PRIVATE EQUITY &amp; SPECIAL OPPS •</b>	<b>16,187,867,751</b>	<b>N/A</b>	<b>4.27%</b>	<b>16.06%</b>	<b>53.85%</b>	<b>53.85%</b>	<b>26.96%</b>	<b>26.15%</b>
38	CAMBRIDGE PRIVATE EQUITY •			5.01%	17.17%	48.82%	48.82%	24.50%	21.29%
39	<b>PRIVATE EQUITY •</b>	<b>10,965,612,434</b>	<b>N/A</b>	<b>6.97%</b>	<b>20.28%</b>	<b>62.76%</b>	<b>62.76%</b>	<b>32.97%</b>	<b>29.05%</b>
40	CAMBRIDGE PRIVATE EQUITY •			5.01%	17.17%	48.82%	48.82%	24.50%	21.29%
41	<b>SPECIAL OPPORTUNITIES •</b>	<b>5,113,908,437</b>	<b>N/A</b>	<b>-0.44%</b>	<b>8.31%</b>	<b>38.23%</b>	<b>38.23%</b>	<b>17.21%</b>	<b>20.63%</b>
42	CAMBRIDGE PRIVATE EQUITY •			5.01%	17.17%	48.82%	48.82%	24.50%	21.29%
43	<b>IN-STATE EMERGING MANAGERS •</b>	<b>108,346,880</b>	<b>N/A</b>	<b>-20.27%</b>	<b>8.50%</b>	<b>30.36%</b>	<b>30.36%</b>		
44	CAMBRIDGE PRIVATE EQUITY •			5.01%	17.17%	48.82%	48.82%		
45	<b>REAL ESTATE •</b>	<b>6,602,949,987</b>	<b>N/A</b>	<b>4.73%</b>	<b>9.15%</b>	<b>9.72%</b>	<b>9.72%</b>	<b>3.34%</b>	<b>3.34%</b>
46	REAL ESTATE CUSTOM <sup>6</sup> •			4.62%	9.69%	15.77%	15.77%	8.58%	7.96%
47	<b>RE EQUITY INVESTMENTS •</b>	<b>5,057,338,637</b>	<b>N/A</b>	<b>5.06%</b>	<b>7.47%</b>	<b>4.16%</b>	<b>4.16%</b>		
48	NCREIF TOTAL INDEX •			5.23%	9.01%	12.15%	12.15%		
49	<b>RE DEBT INVESTMENTS •</b>	<b>271,896,127</b>	<b>N/A</b>	<b>3.91%</b>	<b>7.37%</b>	<b>13.62%</b>	<b>13.62%</b>	<b>11.46%</b>	
50	NCREIF TOTAL INDEX •			5.23%	9.01%	12.15%	12.15%	6.72%	
51	<b>REITS •</b>	<b>1,273,715,223</b>	<b>N/A</b>	<b>3.89%</b>	<b>18.48%</b>	<b>40.73%</b>	<b>40.73%</b>	<b>10.89%</b>	<b>7.41%</b>
52	MSCI US REIT •			0.98%	13.09%	37.16%	37.16%	10.10%	6.84%
53	<b>PRIVATE INCOME</b>	<b>6,175,652,157</b>	<b>N/A</b>	<b>1.37%</b>	<b>7.08%</b>	<b>19.92%</b>	<b>19.92%</b>	<b>9.52%</b>	<b>11.42%</b>
54	PRIVATE INCOME CUSTOM <sup>7</sup> •			2.19%	6.79%	16.64%	16.64%	7.62%	7.63%
55	<b>INFRASTRUCTURE •</b>	<b>2,774,727,976</b>	<b>N/A</b>	<b>0.72%</b>	<b>6.66%</b>	<b>24.00%</b>	<b>24.00%</b>	<b>9.89%</b>	<b>13.46%</b>
56	CAMBRIDGE GLOBAL PVT INFRASTRUCTURE •			2.23%	6.20%	14.77%	14.77%	7.62%	8.07%
57	<b>PRIVATE CREDIT •</b>	<b>1,670,541,245</b>	<b>N/A</b>	<b>2.42%</b>	<b>8.57%</b>	<b>19.38%</b>	<b>19.38%</b>	<b>8.48%</b>	<b>8.77%</b>
58	CAMBRIDGE PRIVATE CREDIT •			2.12%	7.68%	19.47%	19.47%	7.53%	6.89%
59	<b>INCOME OPPORTUNITIES •</b>	<b>1,730,382,936</b>	<b>N/A</b>	<b>1.48%</b>	<b>6.43%</b>	<b>14.79%</b>	<b>14.79%</b>	<b>9.85%</b>	<b>7.02%</b>
60	PRIVATE INCOME CUSTOM <sup>7</sup> •			2.19%	6.79%	16.64%	16.64%	7.62%	7.63%



		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	12/31/21 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years	
151	<b>FIXED INCOME</b>	<b>16,647,587,551</b>	<b>0.17%</b>	<b>0.16%</b>	<b>0.25%</b>	<b>-0.45%</b>	<b>-0.45%</b>	<b>5.83%</b>	<b>4.38%</b>
152	FIXED INCOME BENCHMARK <sup>4</sup>		0.10%	0.15%	0.26%	-0.44%	-0.44%	5.06%	3.83%
153	<b>US FIXED INCOME AGGREGATE</b>	<b>4,952,044,670</b>	<b>-0.20%</b>	<b>0.07%</b>	<b>0.13%</b>	<b>-1.32%</b>	<b>-1.32%</b>	<b>5.50%</b>	<b>3.96%</b>
154	BB AGGREGATE		-0.26%	0.01%	0.06%	-1.54%	-1.54%	4.79%	3.57%
155	<b>APF Fixed Income - Aggregate</b>	<b>4,952,044,670</b>	<b>-0.20%</b>	<b>0.07%</b>	<b>0.13%</b>	<b>-1.32%</b>	<b>-1.32%</b>	<b>5.50%</b>	<b>3.96%</b>
156	<b>US INVESTMENT GRADE CORPORATE</b>	<b>4,606,675,580</b>	<b>0.06%</b>	<b>0.31%</b>	<b>0.30%</b>	<b>-0.68%</b>	<b>-0.68%</b>	<b>8.47%</b>	<b>5.78%</b>
157	BB CORPORATE		-0.08%	0.23%	0.23%	-1.04%	-1.04%	7.59%	5.26%
158	<b>APF Corporate Bonds</b>	<b>4,606,675,580</b>	<b>0.06%</b>	<b>0.31%</b>	<b>0.30%</b>	<b>-0.68%</b>	<b>-0.68%</b>	<b>8.47%</b>	<b>5.78%</b>
159	<b>NON US FIXED INCOME</b>	<b>1,378,728,731</b>	<b>-0.66%</b>	<b>-0.13%</b>	<b>-0.23%</b>	<b>-2.38%</b>	<b>-2.38%</b>	<b>2.92%</b>	<b>2.85%</b>
160	BB GLOBAL TREASURY EX-US		-0.78%	0.06%	0.13%	-1.72%	-1.72%	3.06%	2.96%
161	<b>Rogge Global Partners</b>	<b>304,318,126</b>	<b>-0.79%</b>	<b>-0.18%</b>	<b>-0.17%</b>	<b>-2.11%</b>	<b>-2.11%</b>	<b>3.23%</b>	<b>3.05%</b>
162	<b>APF Global Government Bonds</b>	<b>1,074,410,605</b>	<b>-0.62%</b>	<b>-0.12%</b>	<b>-0.25%</b>	<b>-2.46%</b>	<b>-2.46%</b>	<b>2.80%</b>	<b>2.86%</b>
163	<b>GLOBAL HIGH YIELD</b>	<b>1,720,098,544</b>	<b>1.71%</b>	<b>0.61%</b>	<b>1.41%</b>	<b>4.98%</b>	<b>4.98%</b>	<b>8.24%</b>	<b>5.77%</b>
164	BB US HIGH YIELD 2% ISSUER CAP		1.87%	0.69%	1.59%	5.26%	5.26%	8.81%	6.28%
165	<b>Oaktree High Yield</b>	<b>732,030,644</b>	<b>1.26%</b>	<b>0.15%</b>	<b>1.05%</b>	<b>4.61%</b>	<b>4.61%</b>	<b>8.62%</b>	<b>5.79%</b>
166	<b>APF High Yield</b>	<b>489,611,458</b>	<b>2.32%</b>	<b>1.06%</b>	<b>1.83%</b>	<b>5.06%</b>	<b>5.06%</b>	<b>7.36%</b>	
167	<b>Capital Guardian High Yield</b>	<b>498,456,441</b>	<b>1.77%</b>	<b>0.84%</b>	<b>1.53%</b>	<b>5.31%</b>	<b>5.31%</b>	<b>8.01%</b>	<b>5.85%</b>
168	<b>EMERGING MARKET DEBT</b>	<b>892,969,560</b>	<b>1.63%</b>	<b>-1.81%</b>	<b>-3.72%</b>	<b>-5.48%</b>	<b>-5.48%</b>	<b>3.77%</b>	<b>3.48%</b>
169	EMD BENCHMARK <sup>5</sup>		1.48%	-1.49%	-3.37%	-5.32%	-5.32%	4.03%	3.78%
170	<b>Ninety One EMD BL</b>	<b>193,160,810</b>	<b>1.63%</b>	<b>-2.12%</b>	<b>-4.53%</b>	<b>-5.65%</b>	<b>-5.65%</b>		
171	<b>PGIM EMD BL</b>	<b>338,609,503</b>	<b>1.44%</b>	<b>-1.83%</b>	<b>-3.44%</b>	<b>-5.44%</b>	<b>-5.44%</b>		
172	EMD Benchmark <sup>5</sup>		1.48%	-1.49%	-3.37%	-5.32%	-5.32%		
173	<b>Payden EMD HC</b>	<b>185,309,915</b>	<b>1.92%</b>	<b>-1.17%</b>	<b>-1.95%</b>	<b>-2.13%</b>	<b>-2.13%</b>		
174	JPM EMBI Global Diversified		1.40%	-0.44%	-1.14%	-1.80%	-1.80%		
175	<b>Colchester EMD LC</b>	<b>175,885,691</b>	<b>1.69%</b>	<b>-2.12%</b>	<b>-5.21%</b>	<b>-8.72%</b>	<b>-8.72%</b>		
176	JPM GBI-EM Global Diversified		1.56%	-2.53%	-5.56%	-8.75%	-8.75%		
177	<b>TIPS</b>	<b>845,738,825</b>	<b>0.35%</b>	<b>2.44%</b>	<b>4.49%</b>	<b>6.41%</b>	<b>6.41%</b>	<b>8.37%</b>	<b>5.38%</b>
178	BB US TIPS		0.32%	2.36%	4.16%	5.96%	5.96%	8.44%	5.34%
179	<b>APF TIPS</b>	<b>845,738,825</b>	<b>0.35%</b>	<b>2.44%</b>	<b>4.51%</b>	<b>6.49%</b>	<b>6.49%</b>	<b>8.74%</b>	<b>5.56%</b>
180	BB US TIPS		0.32%	2.36%	4.16%	5.96%	5.96%	8.44%	5.34%
181	<b>FIXED INCOME CASH</b>	<b>974,969,192</b>	<b>0.01%</b>	<b>0.03%</b>	<b>0.04%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>1.31%</b>	
182	90 DAY T-BILLS		0.01%	0.01%	0.02%	0.05%	0.05%	0.99%	
183	<b>APF Fixed Income Cash</b>	<b>974,969,192</b>	<b>0.01%</b>	<b>0.03%</b>	<b>0.04%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>1.31%</b>	
184	<b>DOMESTIC STRUCTURED PRODUCTS</b>	<b>1,275,477,420</b>	<b>-0.12%</b>	<b>-0.29%</b>	<b>-0.22%</b>	<b>-1.12%</b>	<b>-1.12%</b>		
185	BB US SECURITIZED		-0.09%	-0.39%	-0.30%	-1.04%	-1.04%		
186	<b>APF Dom Struc Prod</b>	<b>1,275,477,420</b>	<b>-0.12%</b>	<b>-0.29%</b>	<b>-0.22%</b>	<b>-1.12%</b>	<b>-1.12%</b>		
187	<b>ABSOLUTE RETURN</b>	<b>4,771,845,680</b>	<b>1.54%</b>	<b>0.51%</b>	<b>3.06%</b>	<b>5.57%</b>	<b>5.57%</b>	<b>6.86%</b>	<b>5.94%</b>
188	HFRI TOTAL HFOF UNIVERSE		1.24%	0.52%	0.13%	10.26%	10.26%	10.84%	7.09%
189	<b>RISK PARITY</b>	<b>821,409,389</b>	<b>2.20%</b>	<b>3.90%</b>	<b>4.51%</b>	<b>11.16%</b>	<b>11.16%</b>		
190	HFRI RISK PARITY 12% VOL		3.10%	3.40%	3.28%	10.71%	10.71%		
191	<b>PanAgora</b>	<b>430,413,513</b>	<b>1.53%</b>	<b>2.71%</b>	<b>2.68%</b>	<b>8.87%</b>	<b>8.87%</b>		
192	<b>Bridgewater All Weather</b>	<b>390,995,876</b>	<b>2.93%</b>	<b>5.22%</b>	<b>6.56%</b>	<b>13.79%</b>	<b>13.79%</b>		
193	<b>TOTAL FUND CASH</b>	<b>2,122,508,428</b>	<b>0.01%</b>	<b>-0.02%</b>	<b>0.03%</b>	<b>0.13%</b>	<b>0.13%</b>		
194	90 DAY T-BILLS		0.01%	0.01%	0.02%	0.05%	0.05%	0.99%	1.14%
195	<b>APF Internal Cash</b>	<b>1,748,716,170</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.07%</b>	<b>0.07%</b>		
196	<b>APF Operating Cash</b>	<b>373,792,258</b>	<b>0.06%</b>	<b>0.11%</b>	<b>0.14%</b>	<b>0.56%</b>	<b>0.56%</b>	<b>1.02%</b>	<b>1.13%</b>

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	12/31/21 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years	
197	<b>PRIVATE EQUITY &amp; SPECIAL OPPS •</b>	<b>16,187,867,751</b>	<b>N/A</b>	<b>4.27%</b>	<b>16.06%</b>	<b>53.85%</b>	<b>53.85%</b>	<b>26.96%</b>	<b>26.15%</b>
198	CAMBRIDGE PRIVATE EQUITY •			5.01%	17.17%	48.82%	48.82%	24.50%	21.29%
199	<b>PRIVATE EQUITY •</b>	<b>10,965,612,434</b>	<b>N/A</b>	<b>6.97%</b>	<b>20.28%</b>	<b>62.76%</b>	<b>62.76%</b>	<b>32.97%</b>	<b>29.05%</b>
200	CAMBRIDGE PRIVATE EQUITY •			5.01%	17.17%	48.82%	48.82%	24.50%	21.29%
201	Pathway Capital Mgmt - Direct PE	5,218,103,672	N/A	10.03%	26.47%	63.61%	63.61%	35.09%	31.51%
202	HarbourVest Legacy	1,383,191,827	N/A	-4.47%	-0.28%	62.17%	62.17%	38.61%	35.06%
203	Pathway Capital Mgmt - PE	4,009,441,439	N/A	7.82%	22.86%	61.67%	61.67%	30.92%	27.36%
204	BlackRock Co-investment Funds	259,532,316	N/A	5.03%	10.15%	49.41%	49.41%	21.45%	24.33%
205	Ara Fund I	51,487,487	N/A	33.24%	46.65%	99.76%	99.76%		
206	Ara Fund II	6,950,092	N/A	-1.31%					
207	TPG Growth V	22,502,202	N/A						
208	Arctos Sports I	13,966,060	N/A						
209	<b>SPECIAL OPPORTUNITIES •</b>	<b>5,113,908,437</b>	<b>N/A</b>	<b>-0.44%</b>	<b>8.31%</b>	<b>38.23%</b>	<b>38.23%</b>	<b>17.21%</b>	<b>20.63%</b>
210	CAMBRIDGE PRIVATE EQUITY •			5.01%	17.17%	48.82%	48.82%	24.50%	21.29%
211	<b>IN-STATE EMERGING MANAGERS •</b>	<b>108,346,880</b>	<b>N/A</b>	<b>-20.27%</b>	<b>8.50%</b>	<b>30.36%</b>	<b>30.36%</b>		
212	CAMBRIDGE PRIVATE EQUITY •			5.01%	17.17%	48.82%	48.82%		
213	Barings AK	34,779,110	N/A	0.00%	5.16%	0.00%	0.00%		
214	McKinley AK	73,567,770	N/A	-27.80%	4.15%	33.78%	33.78%		
215	<b>REAL ESTATE •</b>	<b>6,602,949,987</b>	<b>N/A</b>	<b>4.73%</b>	<b>9.15%</b>	<b>9.72%</b>	<b>9.72%</b>	<b>3.34%</b>	<b>3.34%</b>
216	REAL ESTATE CUSTOM <sup>6</sup> •			4.62%	9.69%	15.77%	15.77%	8.58%	7.96%
217	<b>RE EQUITY INVESTMENTS •</b>	<b>5,057,338,637</b>	<b>N/A</b>	<b>5.06%</b>	<b>7.47%</b>	<b>4.16%</b>	<b>4.16%</b>		
218	NCREIF TOTAL INDEX •			5.23%	9.01%	12.15%	12.15%		
219	<b>RE EQUITY SEPARATE ACCTS &amp; DIRECTS •</b>	<b>3,953,936,247</b>	<b>N/A</b>	<b>4.60%</b>	<b>6.49%</b>	<b>1.98%</b>	<b>1.98%</b>	<b>-0.83%</b>	<b>0.83%</b>
220	L&B Realty Advisors	1,751,550,832	N/A	1.82%	3.83%	-3.60%	-3.60%	-1.41%	0.74%
221	Sentinel Real Estate	508,877,151	N/A	2.64%	5.20%	7.67%	7.67%	4.49%	1.03%
222	LaSalle - United Kingdom	101,734,507	N/A	69.30%	34.33%	-402.18%	-402.18%	-36.31%	-21.75%
223	Lincoln Industrial	250,365,576	N/A	12.46%	33.86%	56.00%	56.00%	24.09%	20.69%
224	CB Richard Ellis - Europe	132,709,768	N/A	-1.25%	1.13%	-2.13%	-2.13%	-1.64%	5.55%
225	CS Capital	451,103,329	N/A	3.28%	4.89%	6.25%	6.25%	12.76%	13.23%
226	Heitman Direct	610,386,361	N/A	0.64%	-1.27%	-1.37%	-1.37%		
227	APF RE Direct	147,208,722	N/A	6.78%	8.41%				
228	<b>RE EQUITY DEVELOPMENT</b>	<b>118,257,003</b>	<b>N/A</b>						
229	Greystar Dev	118,257,003	N/A						
230	<b>RE EQUITY FUNDS &amp; CO-INVESTS</b>	<b>985,145,387</b>	<b>N/A</b>	<b>7.73%</b>	<b>13.19%</b>	<b>27.62%</b>	<b>27.62%</b>	<b>10.30%</b>	
231	HIG Europe RE II	61,295,680	N/A	4.49%	11.15%	34.06%	34.06%	21.22%	
232	Harbert Europe RE V	78,401,207	N/A	3.49%	14.98%	24.14%	24.14%	3.33%	
233	Brookfield RE III	239,715,837	N/A	4.81%	6.85%	21.16%	21.16%		
234	Realterm Log Inc	241,123,958	N/A	12.82%	22.02%				
235	Clarion Gables	312,955,908	N/A	9.45%	14.81%				
236	CG Riverwalk	25,247,075	N/A						
237	CG Union Market	26,405,721	N/A						
238	<b>RE DEBT INVESTMENTS •</b>	<b>271,896,127</b>	<b>N/A</b>	<b>3.91%</b>	<b>7.37%</b>	<b>13.62%</b>	<b>13.62%</b>	<b>11.46%</b>	
239	NCREIF TOTAL INDEX •			5.23%	9.01%	12.15%	12.15%	6.72%	
240	<b>RE DEBT SEPARATE ACCTS •</b>	<b>188,858,495</b>	<b>N/A</b>	<b>3.14%</b>	<b>6.21%</b>	<b>9.99%</b>	<b>9.99%</b>	<b>7.69%</b>	
241	Heitman Capital	67,441,082	N/A	4.47%	7.31%	10.49%	10.49%	7.85%	
242	Mesa West	121,417,413	N/A	2.38%	5.67%				
243	<b>RE DEBT FUNDS &amp; CO-INVESTS •</b>	<b>83,037,632</b>	<b>N/A</b>	<b>4.39%</b>	<b>8.05%</b>	<b>15.05%</b>	<b>15.05%</b>		
244	KAROD	83,037,632	N/A	4.39%	8.05%	15.05%	15.05%		
245	<b>REITS •</b>	<b>1,273,715,223</b>	<b>N/A</b>	<b>3.89%</b>	<b>18.48%</b>	<b>40.74%</b>	<b>40.74%</b>	<b>10.89%</b>	<b>7.41%</b>
246	MSCI US REIT •			0.98%	13.09%	37.16%	37.16%	10.10%	6.84%
247	AEW Dom RE Securities	1,160,545,416	N/A	3.70%	18.28%	40.72%	40.72%		
248	Mellon MSCI US REIT	113,160,630	N/A						

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	12/31/21 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years	
249	<b>PRIVATE INCOME •</b>	6,175,652,157	N/A	1.37%	7.08%	19.92%	19.92%	9.52%	11.42%
250	PRIVATE INCOME CUSTOM <sup>7</sup> •			2.19%	6.79%	16.64%	16.64%	7.62%	7.63%
251	<b>INFRASTRUCTURE •</b>	2,774,727,976	N/A	0.72%	6.66%	24.00%	24.00%	9.89%	13.46%
252	CAMBRIDGE GLOBAL PVT INFRA •			2.23%	6.20%	14.77%	14.77%	7.62%	8.07%
253	<b>PRIVATE INFRASTRUCTURE</b>	2,501,187,890	N/A	0.69%	6.70%	24.89%	24.89%		
254	CAMBRIDGE GLOBAL PVT INFRA •			2.23%	6.20%	14.77%	14.77%		
255	<b>GIP II</b>	106,384,903	N/A	3.78%	8.76%	20.45%	20.45%	3.64%	8.94%
256	Gateway IFR	53,769,827	N/A	-3.52%	5.14%	12.07%	12.07%	-4.50%	0.05%
257	LS Power III	171,211,557	N/A	-0.80%	1.24%	7.81%	7.81%	14.16%	21.61%
258	North Haven	32,092,316	N/A	1.69%	8.31%	6.15%	6.15%	-8.42%	1.40%
259	<b>GIP III</b>	267,019,357	N/A	2.58%	5.35%	18.80%	18.80%	3.88%	6.08%
260	<b>GIP III Canary</b>	110,258,585	N/A	-0.63%	5.69%	60.40%	60.40%	4.84%	13.57%
261	<b>CIM Fund II</b>	283,788,900	N/A	3.47%	7.70%	23.89%	23.89%	16.07%	
262	<b>IFR Actis Energy 4</b>	57,047,471	N/A	0.60%	3.58%	7.68%	7.68%	14.19%	
263	<b>IFR GIP III Zenith</b>	198,408,587	N/A	2.84%	3.16%	17.28%	17.28%	22.89%	
264	<b>IFR Encap FM IV</b>	5,897,057	N/A	3.77%	5.41%	11.08%	11.08%	8.89%	
265	<b>IFR Infrared V</b>	57,364,932	N/A	-0.39%	5.25%	10.62%	10.62%	1.25%	
266	<b>IFR NHIP II Bison</b>	44,816,687	N/A	-0.01%	-0.02%	-0.07%	-0.07%	-7.59%	
267	<b>IFR GIP III Stetson</b>	15,855,031	N/A	N/A	N/A	N/A	N/A	N/A	
268	<b>IFR EFM Moda</b>	6,012,868	N/A	3.47%	3.68%	17.58%	17.58%	19.17%	
269	<b>North Haven India</b>	34,294,305	N/A	11.99%	15.26%	19.26%	19.26%		
270	<b>IFR KKR Infrastructure III</b>	114,192,526	N/A	6.27%	6.84%	8.96%	8.96%		
271	<b>IFR Energy Spec VIII</b>	23,460,027	N/A	0.84%	-4.31%	-4.06%	-4.06%		
272	<b>LS Power Bolt</b>	88,196,669	N/A	-0.11%	24.14%	72.12%	72.12%		
273	<b>IFR LS Power IV</b>	181,586,356	N/A	-19.74%	4.85%	202.31%	202.31%		
274	<b>IFR EQT IV</b>	153,862,476	N/A	3.92%	9.86%	21.91%	21.91%		
275	<b>IFR Meridiam III</b>	18,399,272	N/A	112.53%	134.61%	113.90%	113.90%		
276	<b>IFR EQT IV Co-Invest</b>	51,314,512	N/A	-0.25%	2.11%	38.97%	38.97%		
277	<b>IFR Peppertree VIII</b>	73,320,177	N/A	4.20%	22.64%	26.34%	26.34%		
278	<b>IFR NHIP III</b>	111,961,672	N/A	4.46%	6.94%	20.67%	20.67%		
279	<b>IFR GIP IV</b>	87,712,316	N/A	-1.23%	-5.38%				
280	<b>IFR KKR Teemo II</b>	22,431,125	N/A	-3.26%					
281	<b>Encap ETF</b>	18,645,309	N/A	-1.76%					
282	<b>IFR Digital II</b>	33,490,978	N/A	13.42%					
283	<b>IFR EQT Infra V</b>	13,482,583	N/A						
284	<b>IFR NHIP III Tele</b>	42,731,956	N/A						
285	<b>IFR Actis V</b>	167,428	N/A						
286	<b>IFR HIG Infra</b>	1,472,857	N/A						
287	<b>LISTED INFRASTRUCTURE •</b>	273,540,085	N/A	0.98%	6.16%	16.14%	16.14%	6.41%	7.22%
288	S&P GLOBAL LISTED INFRASTRUCTURE •			1.29%	3.44%	22.13%	22.13%	5.78%	5.02%
289	<b>Lazard Listed Infrastructure</b>	273,540,085	N/A	1.05%	6.24%	16.22%	16.22%	8.67%	10.66%
290	FTSE Core Developed Infra (Hedged)			-0.53%	2.00%	13.71%	13.71%	9.43%	9.49%
291	<b>PRIVATE CREDIT •</b>	1,670,541,245	N/A	2.42%	8.57%	19.38%	19.38%	8.48%	8.77%
292	CAMBRIDGE PRIVATE CREDIT •			2.12%	7.68%	19.47%	19.47%	7.53%	6.89%
293	<b>Crestline Credit Opportunities Fund</b>	205,675,276	N/A	5.94%	16.74%	19.97%	19.97%	3.72%	5.37%
294	<b>Audax III Mezzanine Debt</b>	10,430,389	N/A	2.60%	8.61%	22.96%	22.96%	15.24%	11.51%
295	<b>Crestline Opps Fund</b>	104,446,129	N/A	1.05%	7.13%	8.41%	8.41%	8.23%	9.53%
296	<b>Pathway Capital Mgmt - Direct PC</b>	959,240,040	N/A	2.67%	8.50%	21.48%	21.48%	12.64%	11.21%
297	<b>Audax IV Mezzanine Debt</b>	22,553,271	N/A	3.33%	9.01%	16.05%	16.05%	11.54%	
298	<b>Aurelius II</b>	233,100,519	N/A	-0.84%	5.21%	20.05%	20.05%	5.82%	
299	<b>Crestline SLF II</b>	60,707,671	N/A	2.03%	6.44%	17.28%	17.28%		
300	<b>CL Opps Fund IV</b>	40,216,109	N/A	2.48%	5.29%	17.15%	17.15%		
301	<b>Ares SSG SLO III</b>	4,237,733	N/A						
302	<b>Crestline SLF III</b>	16,023,698	N/A						
303	<b>INCOME OPPORTUNITIES •</b>	1,730,382,936	N/A	1.48%	6.43%	14.79%	14.79%	9.85%	7.02%
304	PRIVATE INCOME CUSTOM <sup>7</sup> •			2.19%	6.79%	16.64%	16.64%	7.62%	7.63%
305	<b>American Homes 4 Rent II</b>	167,010,782	N/A	6.16%	18.15%	28.48%	28.48%	12.37%	7.08%
306	<b>Twin Creeks Timber</b>	104,967,126	N/A	0.70%	1.39%	1.01%	1.01%	-0.34%	-0.88%
307	<b>INC Athyrum III</b>	14,361,745	N/A	-2.26%	-0.86%	4.96%	4.96%	7.57%	
308	<b>INC Broadriver III</b>	73,636,435	N/A	1.30%	4.08%	7.95%	7.95%	1.99%	
309	<b>APF ADAC</b>	1,035,174,727	N/A	1.38%	6.09%	11.36%	11.36%	8.09%	
310	<b>Activate Capital</b>	82,180,142	N/A	-11.87%	-0.90%	38.52%	38.52%		
311	<b>INC OCM Power Opps V</b>	62,292,209	N/A	3.34%	-2.71%	-1.16%	-1.16%		
312	<b>TSSP Agriculture</b>	22,239,659	N/A	-1.16%	13.09%	13.47%	13.47%		
313	<b>Sprott Lending II</b>	52,982,939	N/A	1.23%	3.84%	9.00%	9.00%		
314	<b>Whitehorse Liquid IV</b>	33,054,345	N/A	14.58%	29.24%				
315	<b>Kicking Horse Colinvest</b>	44,486,871	N/A	3.55%	6.54%				
316	<b>INC Viva 3</b>	28,037,760	N/A	6.68%	8.04%				
317	<b>INC Incline Av II</b>	9,928,318	N/A	8.51%					

## NOTES and REFERENCES

<b>* Market Values</b>	Reported market values represent total fund holdings consistent with Financial Statements as of December 31, 2021, consisting of:	
	99.13%	Alaska Permanent Fund
	0.87%	Alaska Mental Health Trust
<b>All Benchmarks</b>	All benchmarks listed by name reflect the current applicable benchmark per Investment Policy or by manager contract (where applicable). Benchmark returns greater than one month may include different or additional indices applicable during the periods referenced. These can be found in the previous Investment Policies and Monthly Performance Reports.	
<b>All Returns</b>	All returns are provided by Callan LLC, are annualized for periods greater than one year, and are net of fees as of July 1, 2020.	
<b>Lagged Returns</b>	For investments within the following asset classes, returns are lagged one quarter. Composites that incorporate these investments and benchmarks associated are also lagged one quarter.	
		Real Estate
		Private Equity and Special Opportunities
		Private Income
<b>1 Passive Benchmark</b>	60%	MSCI All-Country World Index IMI
09/30/2016 to date	20%	BB Global Aggregate Index
	10%	FTSE EPRA/NAREIT Rental Index
	10%	US TIPs
<b>2 Performance Benchmark</b>	38.0%	MSCI ACWI IMI
07/01/2021 to date	16.0%	Cambridge Private Equity (1 Q Lagged)
	6.8%	NCREIF Total Index (1 Q Lagged)
	6.0%	HFRI Total HFOF Universe
	5.5%	BB US Corporate
	5.5%	BB US Aggregate
	5.4%	Cambridge Global Private Infrastructure (1 Q Lagged)
	3.6%	Cambridge Private Credit (1 Q Lagged)
	3.0%	90 Day T-Bills
	2.0%	BB US High Yield 2% Issuer Cap
	2.0%	BB Global Treasury ex-US Hedged
	2.0%	BB US Securitized
	1.0%	BB US TIPs
	1.2%	MSCI US REIT (1 Q Lagged)
	1.0%	HFRI Risk Parity 12% Vol
	0.5%	JPM EMBI Global Diversified
	0.5%	JPM GBI-EM Global Diversified TRI
<b>3 Total Fund Return Objective</b>	100%	Consumer Price Index (All Urban Consumers, U.S. City Average, All Items, Unadjusted Index) plus 5%
<b>4 Fixed Income Benchmark</b>	27.5%	BB US Aggregate
07/01/2020 to date	27.5%	BB US Corporate
	10.0%	BB US Securitized
	10.0%	BB US High Yield 2% Issuer Cap
	10.0%	BB Global Treasury ex-US Hedged
	5.0%	BB US TIPs
	5.0%	90 Day T-Bills
	2.5%	JPM EMBI Global Diversified
	2.5%	JPM GBI-EM Global Diversified
<b>5 EMD Benchmark</b>	50%	JPM EMBI Global Diversified
09/30/2016 to date	50%	JPM GBI-EM Global Diversified
<b>6 Real Estate Custom Benchmark</b>	85%	NCREIF Property (1 Q Lagged)
07/01/2020 to date	15%	MSCI US REIT (1 Q Lagged)
<b>7 Private Income Custom Benchmark</b>	60%	Cambridge Global Private Infrastructure (1 Q Lagged)
07/01/2020 to date	40%	Cambridge Private Credit (1 Q Lagged)