

Board of Trustees - Monthly Performance Report - June 30, 2022 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.

	06/30/2022 Market Value*	(A) 1 Month	(B) 3 Months	(C) CYTD	(D) FYTD	(E) 1 Year	(F) 3 Years	(G) 5 Yea
	, ,			(6 Months)	(12 Months)	(12 Months)	(36 Months)	(60 Month
OTAL FUND •	77,284,443,514	-3.37%	-6.06%	-6.9 1%	-1.32%	-1.32%	9.33%	9.03
Passive Index Benchmark ¹ •		-7.04%	-13.62%	-18.11%	-14.64%	-14.64%	3.55%	4.80
Performance Benchmark ² •		-3.84%	-7.40%	-8.85%	-3.24%	-3.24%	8.08%	7.98
Total Fund Return Objective ³		1.73%	4.19%	8.61%	14.06%	14.06%	9.98%	8.89
PUBLIC EQUITY	25,519,994,710	-8.84%	-14.12%	-17.86%	-14.32%	-14.32%	8.11%	7.76
MSCI ACWI IMI		-8.63%	-15.83%	-20.44%	-16.52%	-16.52%	5.98%	6.70
INTERNATIONAL EQUITY	6,781,627,168	-8.25%	-13.01%	-17.13%	-18.97%	-18.97 %	3.55%	3.69
MSCI ACWI IMI EX-US		-8.95%	-14.28%	-19.08%	-19.86%	-19.86%	1.55%	2.50
	9,698,090,346	-8.51% -8.63%	-13.68% -15.83%	-17.25% -20.44%	-13.15% -16.52%	-13.15% -16.52%	9.24% 5.98%	8.61 6.70
MSCI ACWI IMI DOMESTIC EQUITY	9,039,912,149	-9.71%	-15.83 %	-19.16%	-12.05%	-12.05%	10.41%	10.11
RUSSELL 3000 INDEX	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-8.37%	-16.70%	-21.10%	-13.87%	-13.87%	9.77%	10.60
FIXED INCOME	15,510,070,019	-2.66%	-5.93 %	-11.04%	-10.82%	-10.82%	-1.23%	1.23
FIXED INCOME BENCHMARK ⁴	.,,,.	-2.57%	-5.85%	-11.21%	-10.97%	-10.97%	-1.86%	0.70
US FIXED INCOME AGGREGATE	4,429,666,074	-1.67 %	-4.89%	-10.56%	-10.44%	-10.44%	-0.50%	1.20
BB AGGREGATE		-1.57%	-4.69%	-10.35%	-10.29%	-10.29%	-0.93%	0.88
US INVESTMENT GRADE CORPORATE	3,935,654,330	-3.05%	-7.43%	-14.57%	-14.31%	-14.31%	-0.51%	1.71
BB CORPORATE		-2.80%	-7.26%	-14.39%	-14.19%	-14.19%	-0.99%	1.28
	1,591,530,405	-1.09% -1.22%	-4.00% -3.87%	-7.29% -7.65%	-7.50% -7.54%	-7.50% -7.54%	-1.50% -1.46%	1.17 1.20
BB GLOBAL TREASURY EX-US GLOBAL HIGH YIELD	2,194,045,780	-1.22%	-3.87 % -9.28%	-7.03%	-11.43%	-11.43%	-1.40% 0.31%	2.11
BB US HIGH YIELD 2% ISSUER CAP	2,1,7,010,7.00	-6.74%	-9.84%	-14.19%	-12.82%	-12.82%	0.18%	2.09
EMERGING MARKET DEBT	450,161,926	-7.20%	-11.46%	-16.67%	-19.78%	-19.78%	-5.42%	-1.58
EMD BENCHMARK ⁵		-5.33%	-10.03%	-17.45%	-20.23%	-20.23%	-5.47%	-1.70
TIPS	772,270,950	-2.97 %	-5.94 %	-8.69%	-4.58%	-4.58%	3.22%	3.29
BB US TIPS		-3.16%	-6.08%	-8.92%	-5.14%	-5.14%	3.04%	3.2
FIXED INCOME CASH	921,572,143	0.06%	0.15%	0.19%	0.23%	0.23%	0.79%	1.27
90 DAY T-BILLS	1 014 204 020	0.02% -1.35%	0.10% -3.90%	0.14% -8.78%	0.17% -8.98%	0.17% -8.98%	0.63%	1.1
DOMESTIC STRUCTURED PRODUCTS BB US SECURITIZED	1,214,386,930	-1.53%	-3.90%	-8.70%	-8.97%	-8.97%		
				4 470/	7.000/	7 000/	40/	
ABSOLUTE RETURN HFRI TOTAL HFOF UNIVERSE	5,082,428,634	0.25% -2.85%	1.25% -4.71%	4.47% -5.64%	7.98% -5.60%	7.98% -5.60%	7.54% 6.19%	6.20 5.10
		0.050/		on 470/	17.000/	17.000/		
RISK PARITY HFRI RISK PARITY 12% VOL	221,915,952	-9.05% -8.83%	-16.86% -15.40%	-21.47% -19.56%	-17.93% -17.25%	-17.93% -17.25%	0.05% 1.01%	
		0.040/		• • • • • • •	0.000/	a a a a '		
TOTAL FUND CASH 90 DAY T-BILLS	1,770,127,099	-0.34% 0.02%	-1.78% 0.10%	-0.86% 0.14%	-0.83% 0.17%	-0.83% 0.17%		
	16,065,157,534	N/A	-1.26%	1.07%	17.60%	17.60%	25.18%	25.05
CAMBRIDGE PRIVATE EQUITY • PRIVATE EQUITY •	11,300,454,456	N/A N/A	-1.51% 0.04 %	3.61% 4.80 %	22.00% 26.05 %	22.00% 26.05 %	24.41% 32.32%	20.68 28.26
CAMBRIDGE PRIVATE EQUITY •	11,300,434,430	N/A	-1.51%	3.61%	22.00%	22.00%	24.41%	20.68
SPECIAL OPPORTUNITIES •	4,629,184,632	N/A	-4.11%	-6.72%	1.85%	1.85%	13.06%	18.55
CAMBRIDGE PRIVATE EQUITY •		N/A	-1.51%	3.61%	22.00%	22.00%	24.41%	20.68
IN-STATE EMERGING MANAGERS • CAMBRIDGE PRIVATE EQUITY •	135,518,446	N/A N/A	-7.45% -1.51%	-4.28% 3.61%	3.15% 22.00%	3.15% 22.00%		
	7,007,888,199	N/A	3.47%	13.10%	23.41%	23.41%	7.49 %	5.37
REAL ESTATE CUSTOM [®] • RE EQUITY INVESTMENTS •	5,697,850,790	N/A N/A	3.94% 5.24 %	11.91% 13.78%	22.76% 22.29 %	22.76% 22.29 %	11.55%	9.70
NCREIF TOTAL INDEX •	5,097,850,790	N/A N/A	5.33%	11.80%	21.87%	21.87%		
RE DEBT INVESTMENTS •	293,829,267	N/A	1.89%	4.96%	12.70%	12.70%	12.11%	
		N/A	5.33%	11.80%	21.87%	21.87%	9.60%	
REITS •	1,016,208,141	N/A	-3.77%	11.84%	32.31%	32.31%	12.08%	10.51
MSCI US REIT •		N/A	-4.06%	11.59%	26.20%	26.20%	11.14%	9.65
	6,106,861,366	N/A	1. 9 3%	8.53%	16.20%	16.20%	11.13%	12.12
PRIVATE INCOME CUSTOM ⁷ •		N/A	3.39%	7.63%	14.99%	14.99%	8.13%	8.40
	3,387,053,619	N/A	4.10%	16.59%	24.35%	24.35%	13.63%	15.80
		N/A	4.66%	10.48%	17.18%	17.18%	8.12%	9.52
PRIVATE CREDIT ● CAMBRIDGE PRIVATE CREDIT ●	1,740,484,245	N/A	1.39%	3.24%	12.00%	12.00%	9.09 %	8.33
		N/A	1.52%	3.48%	11.75%	11.75%	8.04%	6.75
	979,323,502	N/A	-1.50%	0.35%	6.80%	6.80%	8.91%	6.61

			(A)	(B)	(C)	(D)	(E)	(F)	(G)
		06/30/2022 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years
61	PUBLIC EQUITY	25,519,994,710	-8.84%	-14.12%	-17.86%	-14.32%	-14.32%	8.11%	7.76%
	MSCI ACWI IMI		-8.63%	-15.83%	-20.44%	-16.52%	-16.52%	5.98%	6.70%
63 64	INTERNATIONAL EQUITY MSCI ACWI IMI EX-US	6,781,627,168	-8.25% -8.95%	-13.01% -14.28%	-17.13% -19.08%	-18.97% -19.86%	-18.97% -19.86%	3.55% 1.55%	3.69% 2.50%
65	Macquarie Emerging Markets	175,171,775	-7.93%	-11.52%	-22.12%	-28.53%	-28.53%	3.20%	4.59%
66	JP Morgan Emerging Markets	290,148,817	-6.19%	-13.82%	-22.09%	-29.29%	-29.29%	1.00%	4.32%
67 68	Mondrian Investment Partners SSGA MSCI Emerging Markets	311,425,651 119,420,795	-5.87% -6.48%	-9.56% -11.26%	-14.50% -16.83%	-24.00% -24.53%	-24.00% -24.53%	0.31% 1.03%	1.29% 2.39%
69	William Blair Emerging Markets	267,896,642	-5.75%	-16.46%	-23.19%	-30.94%	-30.94%	1.03%	3.74%
70	MEASA Fund	105,259,154	-5.83%	-4.64%	-2.53%	-3.56%	-3.56%	9.36%	
71	MSCI Emerging Markets Index		-6.64%	-11.45%	-17.63%	-25.28%	-25.28%	0.57%	2.18%
72 73	DFA Emerging Markets Value MSCI Emerging Markets Value Index	712,550,883	-7.59% -6.31%	-11.63% -10.83%	-11.65% -13.89%	-14.62% -18.59%	-14.62% -18.59%	1.53% -0.97%	2.70% 1.25%
74	DFA Emerging Markets Small Cap	215,520,743	-7.59%	-12.61%	-16.70%	-18.86%	-18.86%	4.26%	3.27%
75	MSCI Emerging Markets Small Cap Index		-10.53%	-16.41%	-20.03%	-20.72%	-20.72%	5.78%	3.48%
76	Trustbridge Emerging Markets	126,227,473	7.13%	5.73%	-18.53%	-36.67%	-36.67%	-0.95%	3.25%
77 78	MSCI China Index ND Allspring Global	114,895,850	6.56% 4.61%	3.41% -0.72%	-11.26% -14.22%	-31.79% -24.03%	-31.79% -24.03%	-0.57% 5.78%	2.14% 6.51%
79	MSCI China All Shares Idx (USD Net Div)		7.82%	2.90%	-11.77%	-25.48%	-25.48%	3.46%	2.43%
80	Mellon MSCI World ex-USA	140,573,064	-9.39 %	-14.46%	-18.47%	-16.39%	-16.39%	1.83%	2.74%
81	DFA International Large Cap	531,744,807	-10.10%	-13.72%	-15.53%	-13.86%	-13.86%	2.70%	3.06%
82 83	MSCI World ex US DFA International Small Cap Value	521,711,459	-9.41% -10.99%	-14.66% -14.19%	-18.76% -15.29%	-16.76% -13.26%	-16.76% -13.26%	1.70% 3.69%	2.66% 1. 09 %
84	MSCI World ex-USA Small Cap Value Index		-10.90%	-15.64%	-18.10%	-17.41%	-17.41%	1.99%	1.43%
85	DFA International Small Company	377,806,639	-10.56%	-16.34%	-21.70%	-19.97%	-19.97%	2.74%	2.24%
86	SSGA International Developed Small Cap	315,296,256	-11.10%	-17.69%	-23.49%	-22.56%	-22.56%	2.36%	2.49%
87 88	MSCI World ex-USA Small Cap Index Acadian Asset Mgmt	391,963,950	-11.21% -7.82%	-17.94% -12.21%	-23.87% -12.40%	-23.02% -9.22%	-23.02% -9.22%	1.97% 3.74%	2.16% 4.40%
89	MSCI World ex US Value		-10.13%	-12.36%	-11.00%	-10.28%	-10.28%	1.13%	1.26%
90	LSV International Large Cap	814,160,856	-9.58 %	-12.81%	-11.50%	-11.69%	-11.69%	1.83%	1.98%
91	Schroders International Large Cap	650,344,635	-10.79%	-12.59%	-12.82%	-12.99%	-12.99%	2.78%	2.46%
92 93	MSCI All Country World ex-USA Value Index Johnston International Large Cap	301,534,832	-9.06% -5.06%	-11.90% -13.40%	-11.79% -26.34%	-12.77% -28.02%	-12.77% -28.02%	0.56% 4.64%	1.24% 6.39%
94	JP Morgan International Large Cap	297,972,890	-7.90 %	-18.97%	-31.18%	-28.20%	-28.20%	3.03%	4.46%
95	MSCI World ex-USA Growth Index		-8.66%	-17.25%	-26.33%	-23.37%	-23.37%	1.55%	3.61%
96 97		9,698,090,346	-8.51% -8.63%	-13.68% -15.83%	-17.25% -20.44%	-13.15% -16.52%	-13.15% -16.52%	9.24% 5.98%	8.61% 6.70%
97 98	MSCI ACWI IMI AQR Global Equity	968,910,679	-10.43%	-13.36%	-17.12%	-12.36%	-12.36%	6.05%	5.71%
99	SSGA MSCI World	148,485,703	-8.66%	-16.09%	-20.31%	-14.00%	-14.00%	7.26%	7.98%
100	CDAM Global Equity	507,072,448	-7.39%	-14.51%	-21.84%	-13.87%	-13.87%	7.22%	
101 102	MSCI World Index SSGA Russell Fundamental Developed Lrg Co	914,367,867	-8.66% -10.36%	-16.19% -13.06%	-20.51% -13.08%	-14.34% -9.01 %	-14.34% -9.01 %	7.00% 7.60%	7.67% 7.34%
102	Russell Fundamental Dvlpd Lrg Co Index	714,307,007	-9.73%	-12.34%	-12.24%	-8.01%	-8.01%	8.16%	7.73%
104	Lazard Asset Management	883,272,173	-8.28%	-13.96%	-18.40%	-14.23%	-14.23%	4.92%	6.19%
105	McKinley Capital Management	311,403,553	-10.57%	-19.48%	-26.04%	-21.23%	-21.23%	8.99%	9.07%
106 107	RBA Global Equity WCM Global Equity	406,128,885 347,329,903	-7.08% -6.82%	-13.16% -18.26%	-16.09% -31.42%	-11.49% -26.42%	-11.49% -26.42%	8.71% 5.97%	
108	MSCI All-Country World Index	547,523,505	-8.43%	-15.66%	-20.18%	-15.75%	-15.75%	6.21%	7.00%
109	APF Tactical Tilts	2,180,442,451	-8.12%	-13.61%	-16.39%	-13.61%	-13.61%	13.88%	10.30%
110	SSGA MSCI ACWI IMI	561,550,839	-8.57%	-15.65%	-19.99%	-16.01%	-16.01%	6.18%	6.98%
111 112	APF Global Equities Arrowstreet Global Equity	135,979,155 1,247,238,594	-9.32% -8.31%	-12.70% -11.77%	-8.53% -15.15%	-6.63% -12.11%	-6.63% -12.11%	8.53% 10.53%	
113	Longview Global Equity	1,085,883,199	-7.16%	-12.27%	-13.94%	-9.01%	-9.01%	6.62%	
114	MSCI All-Country World IMI		-8.63%	-15.83%	-20.44%	-16.52%	-16.52%	5.98%	6.70%
115	DOMESTIC EQUITY	9,039,912,149	-9.71%	-15.47%	-19.16%	-12.05%	-12.05%	10.41%	10.11%
116 117	RUSSELL 3000 INDEX Mellon S&P 500	489,723,766	-8.37% -7.90 %	-16.70% -15.77%	-21.10% -19.71%	-13.87% -10.42%	-13.87% -10.42%	9.77% 10.86%	10.60% 11.60%
118	S&P 500 Index		-8.25%	-16.10%	-19.96%	-10.62%	-10.62%	10.60%	11.31%
119	Mellon FTSE RAFI US Large Cap	529,822,095	-8.66%	-12.24%	-12.18%	-5.06%	-5.06%	11.33%	10.32%
120	FTSE RAFI US 1000 Index	469,038,705	-9.18% -9.09%	-12.71% -23.35%	-12.66% -30.18%	-5.56% -22.85%	-5.56% -22.85%	10.99% 13.91%	10.13% 14.04%
121 122	AGI - Large Cap SSGA Large Cap	366,982,061	-8.24%	-20.64%	-27.75%	-21.37%	-21.37%	11.74%	13.09%
123	DSM - Large Cap	602,885,991	-7.27%	-18.63%	-26.69%	-23.86%	-23.86%	9.23%	12.14%
124	CastleArk - Large Cap	170,269,623	-7.77%	-20.47%	-26.62%	-17.37%	-17.37%	13.27%	14.37%
125 126	APF SPDR Yield APF SPDR Momentum	459,223,594 234,135,008	-10.05% -9.31%	-11.33% -13.74%	-9.78% -18.56%	-3.62% -11.85%	-3.62% -11.85%	10.52% 7.12%	9.43% 7.30%
120	APF SPDR Low Vol	388,486,720	-6.73%	-10.30%	-13.39%	-4.22%	-4.22%	9.01%	9.96%
128	APF R1000 Low Vol	206,445,931	-5.64%	-9.84 %	-13.03%				
129	Russell 1000 Growth Index		-7.92%	-20.92%	-28.07%	-18.77%	-18.77%	12.58%	14.29%
130 131	Russell 1000 Index Lyrical - Large Cap	706,578,865	-8.38% -13.66%	-16.67% -17.35%	-20.94% -21.60%	-13.04% -17.08%	-13.04% -17.08%	10.17% 7.83%	11.00% 4.31%
132	SKBA - Large Cap	332,956,307	-8.20%	-9.42%	-4.09%	0.03%	0.03%	9.02%	8.91%
133	LSV - Large Cap Value	739,768,308	-9.7 1%	-10.43%	-10.71%	-7.28%	-7.28%	7.87%	7.30%
134	APF Domestic Equity	408,850,577	-14.28%	-14.07%	-15.12%	-9.53%	-9 .53%		
135 136	APF R1000V Low Vol Mellon R1000V	207,598,850 91,825,313	-6.47%	-8.41%	-8.08%				
137	Russell 1000 Value Index		-8.74%	-12.21%	-12.86%	-6.82%	-6.82%	6.87%	7.17%
138	Mellon S&P 400	15,926,435	-9.61 %	-15.40%	-19.38%	-14.44%	-14.44%	7.22%	7.10%
139	S&P 400 Index	001 701 450	-9.62%	-15.42%	-19.54%	-14.64%	-14.64%	6.87%	7.02%
140 141	Jennison Associates LLC Russell 2000 Index	231,781,450	-8.42% -8.22%	-19.84% -17.20%	-28.22% -23.43%	-24.29% -25.20%	-24.29% -25.20%	9.41% 4.21%	8.74% 5.17%
142	RBC Asset Mgmt	170,384,610	-4.92%	-11.11%	-21.10%	-14.02%	-14.02%	9.57%	10.71%
143	Eagle Asset Mgmt	499,932,688	-6.33%	-17.31%	-28.17%	-30.56%	-30.56%	4.04%	7.93%
144	Russell 2000 Growth Index		-6.19% -8.22%	-19.25% -17.20%	-29.45%	-33.43% -25.20%	-33.43% -25.20%	1.40% 4.21%	4.80% 5.17%
145 146	Russell 2000 Index T Rowe Price	300,063,931	-8.22% -8.66%	-17.20% -13.78%	-23.43% -20.39%	-25.20% -15.74%	-15.74%	5.02%	5.17% 5.87%
147	Pzena Investment Mgmt	534,564,553	-11.99 %	-12.55%	-14.75%	-10.70%	-10.70%	7.12%	5.80%
148	Russell 2000 Value Index		-9.88%	-15.28%	-17.31%	-16.28%	-16.28%	6.18%	4.89%
149 150	Russell 2000 Index APF US Tactical Tilts	607,283,875	-8.22% -8.52%	-17.20% -14.17%	-23.43% -14.10%	-25.20%	-25.20%	4.21%	5.17%
151	Mellon R3000	275,382,893	× /0	/0					
152	Russell 3000 Index		-8.37%	-16.70%	-21.10%				

			(A)	(B)	(C)	(D)	(E)	(F)	(G)
- 1		06/30/2022 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years
		15 510 070 010	0 4 4 0/	F 020/	11.040/	10.000/	10.000/	1.020/	1.020/
		15,510,070,019	-2.66%	-5.93%	-11.04%	-10.82%	-10.82%	-1.23%	1.23%
			-2.57%	-5.85%	-11.21%	-10.97%	-10.97%	-1.86%	0.70%
155		4,429,666,074	-1.67%	-4.89%	-10.56%	-10.44%	-10.44%	-0.50%	1.20%
156	BB AGGREGATE	4 400 474 074	-1.57%	-4.69%	-10.35%	-10.29%	-10.29%	-0.93%	0.88%
157	APF Fixed Income - Aggregate	4,429,666,074	-1.67%	-4.89%	-10.56%	-10.44%	-10.44%	-0.50%	1.20%
158		3,935,654,330	-3.05%	-7.43%	-14.57%	-14.31%	-14.31%	-0.51%	1.71%
159	BB CORPORATE	2 025 454 220	-2.80%	-7.26%	-14.39% -14.57 %	-14.19%	-14.19%	-0.99% -0.51%	1.28%
160	APF Corporate Bonds	3,935,654,330	-3.05%	-7.43% -4.00%	-14.37 % -7.29%	-14.31%	-14.31%	-0.51%	1.17%
161		1,591,530,405	-1.09% -1.22%	-4.00% -3.87%	-7.65%	-7.50% -7.54%	-7.50% -7.54%	-1.46%	1.17%
162	BB GLOBAL TREASURY EX-US	1,590,974,610	-1.22%	-3.87% -4.23%	-7.36%	-7.54%	-7.54% -7.59%	-1.40%	1.15%
163	APF Global Government Bonds				-12.68%			0.31%	2.11%
164		2,194,045,780	-6.45%	-9.28% -9.84%	-1 2.08 % -14.19%	-11.43% -12.82%	-11.43% -12.82%	0.18%	2.09%
165	BB US HIGH YIELD 2% ISSUER CAP	2,133,279,393	-6.74%	-9.04%	-14.19%	-12.02%	-12.02%	0.18%	2.09%
166	APF HY Corporate	450,161,926	-7.20%	11 460/	-16.67%	-19.78%	10 700/	-5.42%	-1.58%
167		450,101,920		-11.46%			-19.78%		
168			-5.33%	-10.03%	-17.45%	-20.23%	-20.23%	-5.47%	-1.70%
169	TIPS	772,270,950	-2.97 %	-5.94%	-8.69%	-4.58%	-4.58%	3.22%	3.29%
170	BB US TIPS		-3.16%	-6.08%	-8.92%	-5.14%	-5.14%	3.04%	3.21%
171	APF TIPS	772,270,950	-2.97%	-5.94%	-8.69%	-4.57%	-4.57%	3.42%	3.45%
172	BB US TIPS		-3.16%	-6.08%	-8.92%	-5.14%	-5.14%	3.04%	3.21%
173	FIXED INCOME CASH	921,572,143	0.06%	0.15%	0.19%	0.23%	0.23%	0.79%	1.27%
174	90 DAY T-BILLS		0.02%	0.10%	0.14%	0.17%	0.17%	0.63%	1.11%
175	APF Fixed Income Cash	921,572,143	0.06%	0.15%	0.19%	0.23%	0.23%	0.79%	1.27%
176	DOMESTIC STRUCTURED PRODUCTS	1,214,386,930	-1.35%	-3.90 %	-8.78%	-8.98%	-8.98%		
177	BB US SECURITIZED		-1.53%	-3.90%	-8.70%	-8.97%	-8.97%		
178	APF Dom Struc Prod	1,214,386,930	-1.35%	-3.90 %	-8.78%	-8.98%	-8.98%		
		5 000 400 404	0.050/	1.050/	4 470/	7.00%	7.000/	7 640/	6 000/
		5,082,428,634	0.25%	1.25% -4.71%	4.47%	7.98 %	7.98 %	7.54%	6.20 %
180 H	FRI TOTAL HFOF UNIVERSE		-2.85%	-4./1%	-5.64%	-5.60%	-5.60%	6.19%	5.10%
101 0	ISK PARITY	221,915,952	-9.05%	-16.86%	-21.47%	-17.93%	-17.93%	0.05%	
	FRI RISK PARITY 12% VOL	221,713,732	-8.83%	-15.40%	-19.56%	-17.25%	-17.25%	1.01%	
183	PanAgora	108,479,999	-0.03 %	-15.86%	-21.12%	-19.00%	-19.00%	0.73%	
184	Bridgewater All Weather	113,435,953	-8.99%	-17.82%	-21.77%	-16.63%	-16.63%	1.24%	
104	bridgewaler All weather	113,433,933	-0.77 /0	-17.02 /0	-21.77 /0	-10.03 /0	-10.03 /0	1.24 /0	
185 T	OTAL FUND CASH	1,770,127,099	-0.34%	-1.78%	-0.86%	-0.83%	-0.83%		
	0 DAY T-BILLS	.,,,	0.02%	0.10%	0.14%	0.17%	0.17%	0.63%	1.11%
187	APF Internal Cash	751,151,945	0.05%	0.15%	0.18%	0.21%	0.21%	0.69%	
188	APF Operating Cash	439,948,251	0.09%	0.18%	0.25%	0.39%	0.39%	0.73%	1.11%
189	APF Gold TF Cash	579,026,904	-1.55%	-6.72%	,0		, 2		70
				/0					

		(A)	(B)	(C)	(D)	(E)	(F)	(G)
0	6/30/2022 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Year
RIVATE EQUITY & SPECIAL OPPS •	16,065,157,534	N/A	-1.26%	1.07%	17.60%	17.60%	25.18%	25.05%
CAMBRIDGE PRIVATE EQUITY		,	-1.51%	3.61%	22.00%	22.00%	24.41%	20.689
PRIVATE EQUITY •	11,300,454,456	N/A	0.04%	4.80%	26.05%	26.05%	32.32%	28.269
CAMBRIDGE PRIVATE EQUITY •			-1.51%	3.61%	22.00%	22.00%	24.41%	20.689
Pathway Capital Mgmt - Direct PE	5,874,902,066	N/A	1.72%	8.86%	37.67%	37.67%	35.35%	31.869
HarbourVest Legacy	1,193,043,381	N/A	-2.29 %	-2.30%	-2.57%	-2.57%	34.11%	32.019
Pathway Capital Mgmt - PE	3,871,105,823	N/A	-0.71 %	2.30%	25.68%	25.68%	29.35 %	25.78
BlackRock Co-investment Funds	226,210,974	N/A	-12.97%	-2.49 %	7.41%	7.41%	16.57%	22.54
Ara Fund I	67,442,359	N/A	5.51%	11.40%	63.37%	63.37%		
Ara Fund II	13,447,073	N/A	16.04%	28.87%				
TPG Growth V	27,919,624	N/A	2.81%	9.30%				
Arctos Sports I	26,203,462	N/A	-1.33%	20.36%				
SPECIAL OPPORTUNITIES •	4,629,184,632	N/A	-4.11%	-6.72%	1.85%	1.85%	13.06%	18.55
CAMBRIDGE PRIVATE EQUITY •		N/A	-1.51%	3.61%	22.00%	22.00%	24.41%	20.68
IN-STATE EMERGING MANAGERS •	135,518,446	N/A	-7.45%	-4.28%	3.15%	3.15%		
CAMBRIDGE PRIVATE EQUITY •		N/A	-1.51%	3.61%	22.00%	22.00%		
Barings AK	55,328,313	N/A	0.00%	-1.32%	1.68%	1.68%		
McKinley AK	80,190,133	N/A	-11.28%	-6.22%	-2.32%	-2.32%		
EAL ESTATE •	7,007,888,199	N/A	3.47%	13.10%	23.41%	23.41%	7.49 %	5.37
EAL ESTATE CUSTOM ⁶ •		N/A	3.94%	11.91%	22.76%	22.76%	11.55%	9.70
RE EQUITY INVESTMENTS •	5,697,850,790	N/A	5.24%	13.78%	22.29 %	22.29 %		
NCREIF TOTAL INDEX •		N/A	5.33%	11.80%	21.87%	21.87%		
RE EQUITY SEPARATE ACCTS & DIREC	TS 4,176,782,470	N/A	4.47%	12.41%	1 9.70 %	19.70%	2.93%	2.70
L&B Realty Advisors	1,720,346,709	N/A	1.57%	8.54%	12.70%	12.70%	0.92%	1.91
Sentinel Real Estate	473,231,065	N/A	8.20%	10.02%	15.74%	15.74%	7.73%	2.26
LaSalle - United Kingdom	100,309,087	N/A	-0.72%	34.38%	80.52%	80.52%	-35.81%	-21.33
Lincoln Industrial	409,843,091	N/A	33.20%	44.55%	93.49%	93.49%	39.31%	29.06
CB Richard Ellis - Europe	139,361,081	N/A	0.83%	1.83%	2.99 %	2.99%	-0.59%	3.61
CS Capital	466,290,917	N/A	2.00%	3.46%	8.52%	8.52%	10.66%	11.96
Heitman Direct	674,032,438	N/A	0.56%	1.17%	-0.12%	-0.12%		
APF RE Direct	193,368,082	N/A	6.38%	92.40%	108.59%	108.59%		
RE EQUITY DEVELOPMENT	181,400,510	N/A	N/A	N/A	N/A			
Greystar Dev	181,400,510	N/A	N/A	N/A	N/A			
RE EQUITY FUNDS & CO-INVESTS	1,339,667,810	N/A	8.60%	20.89%	36.83%	36.83%	19.67%	
HIG Europe RE II	82,150,791	N/A	0.14%	17.49%	30.59%	30.59%	26.70%	
Harbert Europe RE V	83,756,501	N/A	7.98%	11.06%	27.70%	27.70%	19.38%	
Brookfield RE III	263,157,790	N/A	5.14%	13.15%	20.90 %	20.90%		
Realterm Log Inc	410,828,544	N/A	10.66%	22.96 %	50.04%	50.04%		
Clarion Gables	437,722,995	N/A	12.39%	29.13%	48.25%	48.25%		
CG Riverwalk Dev	29,798,222	N/A	N/A	N/A				
CG Union Market Dev	32,252,967	N/A	N/A	N/A				
RE DEBT INVESTMENTS •	293,829,267	N/A	1.89%	4.96%	12.70%	12.70%	12.11%	
NCREIF TOTAL INDEX •		N/A	5.33%	11.80%	21.87%	21.87%	9.60%	
RE DEBT SEPARATE ACCTS •	222,490,893	N/A	1.54%	4.42%	10.90%	10.90%	8.14%	
Heitman Capital	52,993,640	N/A	1.54%	4.23%	11.84%	11.84%	8.23%	
Mesa West	169,497,253	N/A	1.54%	4.54%	10.46%	10.46%		
RE DEBT FUNDS & CO-INVESTS •	71,338,374	N/A	2.66%	5.98%	14.51%	14.51%		
KAROD	71,338,374	N/A	2.66%	5.98%	14.51%	14.51%		
REITS •	1,016,208,141	N/A	-3.77%	11.84%	32.31%	32.31%	12.08%	10.51
MSCI US REIT •		N/A	-4.06%	11.59%	26.20%	26.20%	11.14%	9.65
AEW Dom RE Securities	926,039,485	N/A	-3.75%	11.86%	32.11%	32.11%		
Mellon MSCI US REIT	90,168,656	N/A	-4.04%	11.60%				

Day Day More RCORE CURSTON* 1.4.39% 1.4.3.39% 1.4.39% 1.4.39% </th <th></th> <th></th> <th>06/30/2022 Market Value*</th> <th>(A) 1 Month</th> <th>(B) 3 Months</th> <th>(C) CYTD</th> <th>(D) FYTD</th> <th>(E) 1 Year</th> <th>(F) 3 Years</th> <th>(G) 5 Years</th>			06/30/2022 Market Value*	(A) 1 Month	(B) 3 Months	(C) CYTD	(D) FYTD	(E) 1 Year	(F) 3 Years	(G) 5 Years
Dia Process Pr	242 PB		6 106 861 266	N/A	1 02%	9 5204	16 20%	16 20%	11 120/	12.12%
210 NRASTRUCTURE + 3.87 (25.3) (A. 4.0)* <		7	0,100,801,300	N/A						8.46%
20. CAMBRIDGE GLOBAL PYT INFA * N/A 4.40% 10.40% 17.10% 27.40% 24.40% 20. CAMBRIDGE GLOBAL PYT INFA * N/A 4.40% 10.44% 17.10% </td <td></td> <td></td> <td>3,387,053,619</td> <td>N/A</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>15.80%</td>			3,387,053,619	N/A						15.80%
207 CAAMBEOR EXCLUE VIT NRA. • N/A 4.49% 10.48% 17.18% T.7.18%			-,,							9.52%
24 Off II 44,79,814 N/A 4.23% 12.84% 22.84% 5.74% 11 25 15 Pewer III 200,774,64 N/A 3.44% 17.24% 18.20% 12.33% 12.33% 12.33% 12.34%	246	PRIVATE INFRASTRUCTURE	3,113,307,745	N/A	4.26%	17.04%	24.88%	24.88%		
200 Genevary IR 54,114447 N/A 0.39% 12.35%	247									
20 IS Provint II 200, 244,46,276 N/A 2.168 18.20% 20.29% 2.23% 21 GP III 330,307,19 N/A 4.95% 21.35% 18.05% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>10.02%</td>										10.02%
21 Noth Keynen 34.66.216 N/A 4.95% 16.05% 16.05% 16.25% 16.25% 16.25% 16.25% 16.25% 16.25% 16.25% 16.25% 16.25% 16.25% 16.25% 16.25% 17.25%<										0.73% 23.55%
221 OF III 320.07419 N/A 44.93% 21.84% 20.09% 10.24% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>3.07%</td>										3.07%
CAM Facell 226 (2007) NA 0.00% 2.42% 10.31% 17.27% <th12.27%< th=""> 17.27% <th12.27%<< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>7.55%</td></th12.27%<<></th12.27%<>										7.55%
213IPE Acti Bargy 445,197,433NA0.42%8.43%8.33%8.23%2.29%2.27%227IPE Encorp FM IV8.275,688NA8.19%16.20%16.20%24.29%2.42%2.44% <td>253</td> <td>GIP III Canary</td> <td>141,061,510</td> <td>N/A</td> <td>-8.41%</td> <td>36.98%</td> <td>44.77%</td> <td>44.77%</td> <td>12.25%</td> <td>18.22%</td>	253	GIP III Canary	141,061,510	N/A	-8.41%	36.98%	44.77%	44.77%	12.25%	18.22%
1HF GPI II 2.a ^m 22,939,73 N.A. 3.5% 1.4.2% 16.03% 2.4.5% 238 IFR Infrard V 7,353,690 N.A. 4.05% 16.10% 24.29% 5.4.5% 238 IFR Infrard V 7,353,690 N.A. 4.05% 5.0.5% 6.47% 6.4.5% 5.4.5% 230 IFR OFI IIS seten 30,372,441 N.A. 2.2.3% 3335,35% 2.2.0% 231 MARM Herm Infia 12,474,879 N.A. 6.2.3% 1.31,3% 8.0.1% 1.5.0% 232 IFR CFI IIS Seten 12,339,330,340 N.A. 6.2.3% 1.31,3% 8.01% 1.5.0% 4.2.3% 233 IFR Seten Infin 117,339,310 N.A. 6.2.3% 1.33,39 5.2.3% 5.2.7% 5.2.2.3% 5.2.7% 5.2.2.7% 5.2.2.5% 5.2.7% 5.2.2.7% 5.2.2.5% 5.2.7% 5.2.2.7% 5.2.2.5% 5.2.7% 5.2.2.7% 5.2.2.5% 5.2.7% 5.2.2.7% 5.2.2.5% 5.2.7% 5.2.2.7% 5.2.2.5% 5.2.7% <	254	CIM Fund II								12.27%
277 IFR norp PM IV 8,875,68 N/A 61.99% 7.37% 3.1.31% 7.20% 200 288 IFR NHP II Sinon 73,052,00 N/A 60.09% 8.1.09% 64.219% 24.29% 64.219% 289 IFR NHP II Sinon 73,052,00 N/A 60.22% 1383,535 13.03% -0.05% 281 Neth Haven India 13,041,647 N/A 62.3% 7.05% 23.35% 53.38% 283 IFR REGT IN Structure III 13,031,640 N/A 62.3% 64.97% 64.97% 53.38% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-2.44%</td>										-2.44%
188 IFR Informa V 73.632.600 N/A 60.69% 81.0% 24.29% 24.29% 24.29% 200 IFR 0FI II Sentem 30.078.641 N/A 67.8% 64.25% 18.3.53% 1.35.3.5% -20.0% 201 IFR 0FI II Sentem 13.04.87 N/A 62.3% 1.63.2% 1.63.2% 7.87% 1.63.2% 7.87% 2.43.9% 7.87% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>										
29 IFR NUPI II Biom 40,072,074 N/A 0.02% 9.00% 9.04% 9.04% 9.04% 9.04% 9.04% 9.04% 9.04% 9.04% 9.04% 9.04% 133.53% 132.53% 132.53% 132.39% 5.33% 201 IFR Integr III Simulation III 33.304.80 N/A 2.23% 7.03% 6.31% 5.01% 1.50% 203 IFR Integr IIII Simulation IIII 30,553.00 N/A 7.33% 13.31% 5.01% 1.50% 1.50% 204 IFR INFORTIV 127,530.227 N/A 7.23% 3.23% 1.24% 1.45% 1.44% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45%		-								
21 Nonth River India 42,447,899 N/A 2.23% 7.05% 2.39% 16.92% 5.38% 233 IFR Korngy Spec VIII 13.03.08K N/A 7.23% 13.18% 16.92% 5.38% 234 IFR Brongy Spec VIII 27.05,142 N/A 7.23% 13.18% 8.10% 8.31.0%										
222IPR Korr Keiner	260	IFR GIP III Stetson	30,378,841	N/A	87.89 %	96.62%	1385.35%	1385.35%	-2.00%	
2.3.1IP, Emergy Spec VIII27,279,142N/A7.3.8%1.3.81%8.3.80%8.3.80%8.3.80%7.3.6%2.4.5IPR LOT IV27,23,03,287N/A17.21%47.75%52.04%52.274%52.274%2.5.7IPR SCT IV167,866,938N/A6.643%17.36%22.74%52.05%7.42.5.7IPR SCT IV Colume131,815,118N/A32.88%32.35%23.05%7.42.5.7IPR SCT IV Colume134,154,518N/A6.643%17.95%23.05%2.50%7.42.7IPR NIP III14.398,976N/A6.54%11.465%19.43%19.43%14.55%2.7IPR NIP III24.039,776N/A0.40%4.4457.7<%	261		42,447,899	N/A	2.25%	7.05%	23.39%	23.39%		
bit LS Power Bah 130,285,403 N/A 0.10% 48.06% 83.03% 84.91% 265 IFR LS Power IV 107,285,423 N/A 6.65% 11.73% 52.97% 52.97% 266 IFR SOTIV 107,856,923 N/A 6.65% 11.73% 52.97% 52.97% 52.99% 52.9%										
285IFE LS Power IV167.203.287N/A17.21%47.27%54.91%54.91%54.91%286IFE RS TIV Colonest34.154.518N/A6.65%11.23%213.69%2										
266IFE COT IV167,866,983N/A6.5%11.73%22.74%22.74%22.74%287IFE ROT IV Calvavet23,182,703N/A32.64%33.82%21.36%21.36%21.36%21.36%21.36%21.36%21.36%21.36%21.36%21.36%21.36%21.36%21.36%21.36%22.00%22.00%22.00%22.00%22.00%22.00%22.00%22.00%22.00%22.00%22.00%4.45%14.43%14.43%14.35%14.43%14.35%14.43%14.35% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>39.23 %</td><td></td></td<>									39.23 %	
207 IFR Auridian III 34,154,318 N/A 32,82% 213,96% 213,96% 220 209 IFR EOTI (C-clowest 33,182% N/A 0.423% 727% 32,33% 32,23% 209 IFR NHIP III 143,685,126 N/A 5.44% 14.65% 14.65% 14.65% 201 IFR Coll IP V 266,399,963 N/A 6.445% 14.65% 14.65% 14.65% 202 IFR KME Teame II 43,063,726 N/A 2.046% 1.455% 14.55% 203 IFR KOT Info V 21,414773 N/A 2.045% 1.45% 1.45% 202 IFR KOT Info V 34,422,214 N/A 2.60% 1.56% 1.5.6% 7.76% 1.00% 203 IFR KME Infor 34,439,377 N/A 2.11% 12.04% 18.04% 7.76% 1.01% 204 S&P GLOBAL LISTED INFARATUCTURE + 72,74,57.47 N/A 2.21% 12.04% 18.04% 10.55% 7.76% 1.01% 204										
94 IPR Repartner VIII 44,666,399 N/A 1.64% 7.92% 32.35% 32.35% 271 IPR OPI V 266,399,983 N/A 6.21% 11.45% 14.95% 14.95% 272 IPR KKR Temen II 21.010,776 N/A 6.24% 32.60% 273 IPR Depi TF 34.039,786 N/A 2.44% 32.60% 274 IPR MDigital II 45.068,267 N/A -0.08% 32.60% 274 IPR NDigital II 43.087,247,37 N/A -1.06% -1.16% 275 IPR NDigital II 7.94,473,71 N/A -2.04% 18.94% 18.94% 7.76% 4 276 IPR NG Infra 2.32,474,474 N/A -2.15% 12.04% 18.94% 7.76% 4 276 IPR NG Infra 43.439,377 N/A -2.15% 12.04% 18.94% 18.94% 7.76% 4 280 FORVACURE (E TO E		IFR Meridiam III	34,154,518		32.68%	33.82%	213.96%	213.96%		
270 IFR MIP III 143,598,170 N/A 5.54% 11.48% 19.43% 14.93% 272 IFR KK Temo II 21,410,77 N/A 20.40% 14.93% 14.93% 273 Encop ETF 34,039,796 N/A 2.04% 32.66% 14.93% 274 IFR KR Temo II 36,086,257 N/A 2.04% 3.07% 14.93% 275 IFR KRI Infra 1,039,588 N/A 2.26,03% 14.93% 14.93% 276 IFR MIP III Tele 42,326,741 N/A 2.04% 18.94% 18.94% 7.76% 1 277 IFR MIG Infra 1,039,588 N/A 2.21% 12.04% 18.94% 18.94% 7.76% 1 278 IFR Steopperites IX 9,249,450 N/A 7.21% 12.04% 18.94% 18.94% 10.93% 10.94% <td>268</td> <td>IFR EQT IV Co-Invest</td> <td>23,182,705</td> <td>N/A</td> <td>-0.23%</td> <td>0.77%</td> <td>2.90%</td> <td>2.90%</td> <td></td> <td></td>	268	IFR EQT IV Co-Invest	23,182,705	N/A	-0.23%	0.77%	2.90 %	2.90%		
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285 PRIVATE CREDIT • 1,740,484,245 N/A 1.39% 3.24% 12.00% 12.00% 9.09% 12 286 CAMBRIDGE PRIVATE CREDIT • N/A 1.52% 3.48% 11.75% 8.04% 200% 200% 200% 200% 200% 200% 200% 200% 200% 200% 200% 200% 200% 200% 200% 200% 200% 2016% 12.20% 100% 20.67% 20.16% 12.20% 100% 20.67% 20.16% 12.20% 100% 20.07% 20.16% 12.20% 100% 20.07% 20.16% 12.20% 100% 20.07% 20.16% 12.20% 100% 12.20% 100% 12.20% 100% 12.20% 100% 12.20% 12.20% 100% 20.67% 20.67% 20.67% 20.67% 20.67% 20.67% 20.67% 20.67% 20.67% 20.67% 20.67% 20.67% 20.67% 20.67% 20.67% 20.67% 20.67% 20.67% 20.67% 20.6										10.08%
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		-								
312 Whitehorse Liquid V 1 504 857 N/A					3.19%	-3.45%				
	312	Whitehorse Liquid V	1,594,857	N/A						
313 HCP Studio Fund 50,000,000 N/A	313	HCr Studio Fund	50,000,000	N/A						

NOTES and REFERENCES

* Market Values	Reported market valu	ues represent total fund holdings consistent with Financial Statements as of June 30, 2022, consisting of:
	99.11% 0.89%	Alaska Permanent Fund Alaska Mental Health Trust
All Benchmarks	applicable). Benchma	by name reflect the current applicable benchmark per Investment Policy or by manager contract (where ark returns greater than one month may include different or additional indices applicable during the periods an be found in the previous Investment Policies and Monthly Peformance Reports.
All Returns	All returns are provid	led by Callan LLC, are annualized for periods greater than one year, and are net of fees as of July 1, 2020.
Lagged Returns		the following asset classes, returns are lagged one quarter. Composites that incorporate these investments and ad are also lagged one quarter.
		Real Estate Private Equity and Special Opportunities Private Income
¹ Passive Benchmark	60%	MSCI All-Country World Index IMI
09/30/2016 to date	20% 10% 10%	BB Global Aggregate Index FTSE EPRA/NAREIT Rental Index US TIPs
2 Performance Benchmark	38.0%	MSCI ACWI IMI
07/01/2021 to date	$\begin{array}{c} 16.0\% \\ 6.8\% \\ 6.0\% \\ 5.5\% \\ 5.5\% \\ 5.4\% \\ 3.6\% \\ 3.0\% \\ 2.0\% \\ 2.0\% \\ 2.0\% \\ 2.0\% \\ 1.0\% \\ 1.2\% \\ 1.0\% \\ 0.5\% \\ 0.5\% \end{array}$	Cambridge Private Equity (1 Q Lagged) NCREIF Total Index (1 Q Lagged) HFRI Total HFOF Universe BB US Corporate BB US Aggregate Cambridge Global Private Infrastructure (1 Q Lagged) Cambridge Private Credit (1 Q Lagged) 90 Day T-Bills BB US High Yield 2% Issuer Cap BB Global Treasury ex-US Hedged BB US Securitized BB US Securitized BB US TIPS MSCI US REIT (1 Q Lagged) HFRI Risk Parity 12% Vol JPM EMBI Global Diversified JPM GBI-EM Global Diversified TRI
3 Total Fund Return Objective	100%	Consumer Price Index (All Urban Consumers, U.S. City Average, All Items, Unadjusted Index) plus 5%
4 Fixed Income Benchmark	27.5%	BB US Aggregate
07/01/2020 to date	27.5% 10.0% 10.0% 10.0% 5.0% 2.5% 2.5%	BB US Corporate BB US Securitized BB US High Yield 2% Issuer Cap BB Global Treasure ex-US Hedged BB US TIPs 90 Day T-Bills JPM EMBI Global Diversified JPM GBI-EM Global Diversified
5 EMD Benchmark	50%	JPM EMBI Global Diversified
09/30/2016 to date	50%	JPM GBI-EM Global Diversified
6 Real Estate Custom Benchmark 07/01/2020 to date	85% 1 <i>5</i> %	NCREIF Property (1 Q Lagged) MSCI US REIT (1 Q Lagged)
7 Private Income Custom Benchmark	60%	Cambridge Global Private Infrastructure (1 Q Lagged)
07/01/2020 to date	40%	Cambridge Private Credit (1 Q Lagged)