

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 (6 Months)	(D) FYTD (12 Months)	(E) 1 Year (12 Months)	(F) 3 Years (36 Months)	(G) 5 Years (60 Months)
1 TOTAL FUND ●	77,284,443,514	-3.37%	-6.06%	-6.91%	-1.32%	-1.32%	9.33%	9.03%
2 Passive Index Benchmark ¹ ●		-7.04%	-13.62%	-18.11%	-14.64%	-14.64%	3.55%	4.80%
3 Performance Benchmark ² ●		-3.84%	-7.40%	-8.85%	-3.24%	-3.24%	8.08%	7.98%
4 Total Fund Return Objective ³		1.73%	4.19%	8.61%	14.06%	14.06%	9.98%	8.89%
5 PUBLIC EQUITY	25,519,994,710	-8.84%	-14.12%	-17.86%	-14.32%	-14.32%	8.11%	7.76%
6 MSCI ACWI IMI		-8.63%	-15.83%	-20.44%	-16.52%	-16.52%	5.98%	6.70%
7 INTERNATIONAL EQUITY	6,781,627,168	-8.25%	-13.01%	-17.13%	-18.97%	-18.97%	3.55%	3.69%
8 MSCI ACWI IMI EX-US		-8.95%	-14.28%	-19.08%	-19.86%	-19.86%	1.55%	2.50%
9 GLOBAL EQUITY	9,698,090,346	-8.51%	-13.68%	-17.25%	-13.15%	-13.15%	9.24%	8.61%
10 MSCI ACWI IMI		-8.63%	-15.83%	-20.44%	-16.52%	-16.52%	5.98%	6.70%
11 DOMESTIC EQUITY	9,039,912,149	-9.71%	-15.47%	-19.16%	-12.05%	-12.05%	10.41%	10.11%
12 RUSSELL 3000 INDEX		-8.37%	-16.70%	-21.10%	-13.87%	-13.87%	9.77%	10.60%
13 FIXED INCOME	15,510,070,019	-2.66%	-5.93%	-11.04%	-10.82%	-10.82%	-1.23%	1.23%
14 FIXED INCOME BENCHMARK ⁴		-2.57%	-5.85%	-11.21%	-10.97%	-10.97%	-1.86%	0.70%
15 US FIXED INCOME AGGREGATE	4,429,666,074	-1.67%	-4.89%	-10.56%	-10.44%	-10.44%	-0.50%	1.20%
16 BB AGGREGATE		-1.57%	-4.69%	-10.35%	-10.29%	-10.29%	-0.93%	0.88%
17 US INVESTMENT GRADE CORPORATE	3,935,654,330	-3.05%	-7.43%	-14.57%	-14.31%	-14.31%	-0.51%	1.71%
18 BB CORPORATE		-2.80%	-7.26%	-14.39%	-14.19%	-14.19%	-0.99%	1.28%
19 NON US FIXED INCOME	1,591,530,405	-1.09%	-4.00%	-7.29%	-7.50%	-7.50%	-1.50%	1.17%
20 BB GLOBAL TREASURY EX-US		-1.22%	-3.87%	-7.65%	-7.54%	-7.54%	-1.46%	1.26%
21 GLOBAL HIGH YIELD	2,194,045,780	-6.45%	-9.28%	-12.68%	-11.43%	-11.43%	0.31%	2.11%
22 BB US HIGH YIELD 2% ISSUER CAP		-6.74%	-9.84%	-14.19%	-12.82%	-12.82%	0.18%	2.09%
23 EMERGING MARKET DEBT	450,161,926	-7.20%	-11.46%	-16.67%	-19.78%	-19.78%	-5.42%	-1.58%
24 EMD BENCHMARK ⁵		-5.33%	-10.03%	-17.45%	-20.23%	-20.23%	-5.47%	-1.70%
25 TIPS	772,270,950	-2.97%	-5.94%	-8.69%	-4.58%	-4.58%	3.22%	3.29%
26 BB US TIPS		-3.16%	-6.08%	-8.92%	-5.14%	-5.14%	3.04%	3.21%
27 FIXED INCOME CASH	921,572,143	0.06%	0.15%	0.19%	0.23%	0.23%	0.79%	1.27%
28 90 DAY T-BILLS		0.02%	0.10%	0.14%	0.17%	0.17%	0.63%	1.11%
29 DOMESTIC STRUCTURED PRODUCTS	1,214,386,930	-1.35%	-3.90%	-8.78%	-8.98%	-8.98%		
30 BB US SECURITIZED		-1.53%	-3.90%	-8.70%	-8.97%	-8.97%		
31 ABSOLUTE RETURN	5,082,428,634	0.25%	1.25%	4.47%	7.98%	7.98%	7.54%	6.20%
32 HFRI TOTAL HFOF UNIVERSE		-2.85%	-4.71%	-5.64%	-5.60%	-5.60%	6.19%	5.10%
33 RISK PARITY	221,915,952	-9.05%	-16.86%	-21.47%	-17.93%	-17.93%	0.05%	
34 HFRI RISK PARITY 12% VOL		-8.83%	-15.40%	-19.56%	-17.25%	-17.25%	1.01%	
35 TOTAL FUND CASH	1,770,127,099	-0.34%	-1.78%	-0.86%	-0.83%	-0.83%		
36 90 DAY T-BILLS		0.02%	0.10%	0.14%	0.17%	0.17%		
37 PRIVATE EQUITY & SPECIAL OPPS ●	16,065,157,534	N/A	-1.26%	1.07%	17.60%	17.60%	25.18%	25.05%
38 CAMBRIDGE PRIVATE EQUITY ●		N/A	-1.51%	3.61%	22.00%	22.00%	24.41%	20.68%
39 PRIVATE EQUITY ●	11,300,454,456	N/A	0.04%	4.80%	26.05%	26.05%	32.32%	28.26%
40 CAMBRIDGE PRIVATE EQUITY ●		N/A	-1.51%	3.61%	22.00%	22.00%	24.41%	20.68%
41 SPECIAL OPPORTUNITIES ●	4,629,184,632	N/A	-4.11%	-6.72%	1.85%	1.85%	13.06%	18.55%
42 CAMBRIDGE PRIVATE EQUITY ●		N/A	-1.51%	3.61%	22.00%	22.00%	24.41%	20.68%
43 IN-STATE EMERGING MANAGERS ●	135,518,446	N/A	-7.45%	-4.28%	3.15%	3.15%		
44 CAMBRIDGE PRIVATE EQUITY ●		N/A	-1.51%	3.61%	22.00%	22.00%		
45 REAL ESTATE ●	7,007,888,199	N/A	3.47%	13.10%	23.41%	23.41%	7.49%	5.37%
46 REAL ESTATE CUSTOM ⁶ ●		N/A	3.94%	11.91%	22.76%	22.76%	11.55%	9.70%
47 RE EQUITY INVESTMENTS ●	5,697,850,790	N/A	5.24%	13.78%	22.29%	22.29%		
48 NCREIF TOTAL INDEX ●		N/A	5.33%	11.80%	21.87%	21.87%		
49 RE DEBT INVESTMENTS ●	293,829,267	N/A	1.89%	4.96%	12.70%	12.70%	12.11%	
50 NCREIF TOTAL INDEX ●		N/A	5.33%	11.80%	21.87%	21.87%	9.60%	
51 REITS ●	1,016,208,141	N/A	-3.77%	11.84%	32.31%	32.31%	12.08%	10.51%
52 MSCI US REIT ●		N/A	-4.06%	11.59%	26.20%	26.20%	11.14%	9.65%
53 PRIVATE INCOME	6,106,861,366	N/A	1.93%	8.53%	16.20%	16.20%	11.13%	12.12%
54 PRIVATE INCOME CUSTOM ⁷ ●		N/A	3.39%	7.63%	14.99%	14.99%	8.13%	8.46%
55 INFRASTRUCTURE ●	3,387,053,619	N/A	4.10%	16.59%	24.35%	24.35%	13.63%	15.80%
56 CAMBRIDGE GLOBAL PVT INFRASTRUCTURE ●		N/A	4.66%	10.48%	17.18%	17.18%	8.12%	9.52%
57 PRIVATE CREDIT ●	1,740,484,245	N/A	1.39%	3.24%	12.00%	12.00%	9.09%	8.33%
58 CAMBRIDGE PRIVATE CREDIT ●		N/A	1.52%	3.48%	11.75%	11.75%	8.04%	6.75%
59 INCOME OPPORTUNITIES ●	979,323,502	N/A	-1.50%	0.35%	6.80%	6.80%	8.91%	6.61%
60 PRIVATE INCOME CUSTOM ⁷ ●		N/A	3.39%	7.63%	14.99%	14.99%	8.13%	8.46%

		(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%	7.76%
62	MSCI ACWI IMI		-8.63%	-15.83%	-20.44%	-16.52%	5.98%	6.70%
63	INTERNATIONAL EQUITY	6,781,627,168	-8.25%	-13.01%	-17.13%	-18.97%	3.55%	3.69%
64	MSCI ACWI IMI EX-US		-8.95%	-14.28%	-19.08%	-19.86%	1.55%	2.50%
65	Macquarie Emerging Markets	175,171,775	-7.93%	-11.52%	-22.12%	-28.53%	3.20%	4.59%
66	JP Morgan Emerging Markets	290,148,817	-6.19%	-13.82%	-22.09%	-29.29%	1.00%	4.32%
67	Mondrian Investment Partners	311,425,651	-5.87%	-9.56%	-14.50%	-24.00%	0.31%	1.29%
68	SSGA MSCI Emerging Markets	119,420,795	-6.48%	-11.26%	-16.83%	-24.53%	1.03%	2.39%
69	William Blair Emerging Markets	267,896,642	-5.75%	-16.46%	-23.19%	-30.94%	1.03%	3.74%
70	MEASA Fund	105,259,154	-5.83%	-4.64%	-2.53%	-3.56%	9.36%	
71	MSCI Emerging Markets Index		-6.64%	-11.45%	-17.63%	-25.28%	0.57%	2.18%
72	DFA Emerging Markets Value	712,550,883	-7.59%	-11.63%	-11.65%	-14.62%	1.53%	2.70%
73	MSCI Emerging Markets Value Index		-6.31%	-10.83%	-13.89%	-18.59%	-0.97%	1.25%
74	DFA Emerging Markets Small Cap	215,520,743	-7.59%	-12.61%	-16.70%	-18.86%	4.26%	3.27%
75	MSCI Emerging Markets Small Cap Index		-10.53%	-16.41%	-20.03%	-20.72%	5.78%	3.48%
76	Trustbridge Emerging Markets	126,227,473	7.13%	5.73%	-18.53%	-36.67%	-0.95%	3.25%
77	MSCI China Index ND		6.56%	3.41%	-11.26%	-31.79%	-0.57%	2.14%
78	Allspring Global	114,895,850	4.61%	-0.72%	-14.22%	-24.03%	5.78%	6.51%
79	MSCI China All Shares ldx (USD Net Div)		7.82%	2.90%	-11.77%	-25.48%	3.46%	2.43%
80	Mellon MSCI World ex-USA	140,573,064	-9.39%	-14.46%	-18.47%	-16.39%	1.83%	2.74%
81	DFA International Large Cap	531,744,807	-10.10%	-13.72%	-15.53%	-13.86%	2.70%	3.06%
82	MSCI World ex US		-9.41%	-14.66%	-18.76%	-16.76%	1.70%	2.66%
83	DFA International Small Cap Value	521,711,459	-10.99%	-14.19%	-15.29%	-13.26%	3.69%	1.09%
84	MSCI World ex-USA Small Cap Value Index		-10.90%	-15.64%	-18.10%	-17.41%	1.99%	1.43%
85	DFA International Small Company	377,806,639	-10.56%	-16.34%	-21.70%	-19.97%	2.74%	2.24%
86	SSGA International Developed Small Cap	315,296,256	-11.10%	-17.69%	-23.49%	-22.56%	2.36%	2.49%
87	MSCI World ex-USA Small Cap Index		-11.21%	-17.94%	-23.87%	-23.02%	1.97%	2.16%
88	Acadian Asset Mgmt	391,963,950	-7.82%	-12.21%	-12.40%	-9.22%	3.74%	4.40%
89	MSCI World ex US Value		-10.13%	-12.36%	-11.00%	-10.28%	1.13%	1.26%
90	LSV International Large Cap	814,160,856	-9.58%	-12.81%	-11.50%	-11.69%	1.83%	1.98%
91	Schroders International Large Cap	650,344,635	-10.79%	-12.59%	-12.82%	-12.99%	2.78%	2.46%
92	MSCI All Country World ex-USA Value Index		-9.06%	-11.90%	-11.79%	-12.77%	0.56%	1.24%
93	Johnston International Large Cap	301,534,832	-5.06%	-13.40%	-26.34%	-28.02%	4.64%	6.39%
94	JP Morgan International Large Cap	297,972,890	-7.90%	-18.97%	-31.18%	-28.20%	3.03%	4.46%
95	MSCI World ex-USA Growth Index		-8.66%	-17.25%	-26.33%	-23.37%	1.55%	3.61%
96	GLOBAL EQUITY	9,698,090,346	-8.51%	-13.68%	-17.25%	-13.15%	9.24%	8.61%
97	MSCI ACWI IMI		-8.63%	-15.83%	-20.44%	-16.52%	5.98%	6.70%
98	AQR Global Equity	968,910,679	-10.43%	-13.36%	-17.12%	-12.36%	6.05%	5.71%
99	SSGA MSCI World	148,485,703	-8.66%	-16.09%	-20.31%	-14.00%	7.26%	7.98%
100	CDAM Global Equity	507,072,448	-7.39%	-14.51%	-21.84%	-13.87%	7.22%	
101	MSCI World Index		-8.66%	-16.19%	-20.51%	-14.34%	7.00%	7.67%
102	SSGA Russell Fundamental Developed Lrg Co	914,367,867	-10.36%	-13.06%	-13.08%	-9.01%	7.60%	7.34%
103	Russell Fundamental Dvlpd Lrg Co Index		-9.73%	-12.34%	-12.24%	-8.01%	8.16%	7.73%
104	Lazard Asset Management	883,272,173	-8.28%	-13.96%	-18.40%	-14.23%	4.92%	6.19%
105	McKinley Capital Management	311,403,553	-10.57%	-19.48%	-26.04%	-21.23%	8.99%	9.07%
106	RBA Global Equity	406,128,885	-7.08%	-13.16%	-16.09%	-11.49%	8.71%	
107	WCM Global Equity	347,329,903	-6.82%	-18.26%	-31.42%	-26.42%	5.97%	
108	MSCI All-Country World Index		-8.43%	-15.66%	-20.18%	-15.75%	6.21%	7.00%
109	APF Tactical Tilts	2,180,442,451	-8.12%	-13.61%	-16.39%	-13.61%	13.88%	10.30%
110	SSGA MSCI ACWI IMI	561,550,839	-8.57%	-15.65%	-19.99%	-16.01%	6.18%	6.98%
111	APF Global Equities	135,979,155	-9.32%	-12.70%	-8.53%	-6.63%	8.53%	
112	Arrowstreet Global Equity	1,247,238,594	-8.31%	-11.77%	-15.15%	-12.11%	10.53%	
113	Longview Global Equity	1,085,883,199	-7.16%	-12.27%	-13.94%	-9.01%	6.62%	
114	MSCI All-Country World IMI		-8.63%	-15.83%	-20.44%	-16.52%	5.98%	6.70%
115	DOMESTIC EQUITY	9,039,912,149	-9.71%	-15.47%	-19.16%	-12.05%	10.41%	10.11%
116	RUSSELL 3000 INDEX		-8.37%	-16.70%	-21.10%	-13.87%	9.77%	10.60%
117	Mellon S&P 500	489,723,766	-7.90%	-15.77%	-19.71%	-10.42%	10.86%	11.60%
118	S&P 500 Index		-8.25%	-16.10%	-19.96%	-10.62%	10.60%	11.31%
119	Mellon FTSE RAFI US Large Cap	529,822,095	-8.66%	-12.24%	-12.18%	-5.06%	11.33%	10.32%
120	FTSE RAFI US 1000 Index		-9.18%	-12.71%	-12.66%	-5.56%	10.99%	10.13%
121	AGI - Large Cap	469,038,705	-9.09%	-23.35%	-30.18%	-22.85%	13.91%	14.04%
122	SSGA Large Cap	366,982,061	-8.24%	-20.64%	-27.75%	-21.37%	11.74%	13.09%
123	DSM - Large Cap	602,885,991	-7.27%	-18.63%	-26.69%	-23.86%	9.23%	12.14%
124	CastleArk - Large Cap	170,269,623	-7.77%	-20.47%	-26.62%	-17.37%	13.27%	14.37%
125	APF SPDR Yield	459,223,594	-10.05%	-11.33%	-9.78%	-3.62%	10.52%	9.43%
126	APF SPDR Momentum	234,135,008	-9.31%	-13.74%	-18.56%	-11.85%	7.12%	7.30%
127	APF SPDR Low Vol	388,486,720	-6.73%	-10.30%	-13.39%	-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%	12.58%	14.29%
130	Russell 1000 Index		-8.38%	-16.67%	-20.94%	-13.04%	10.17%	11.00%
131	Lyrical - Large Cap	706,578,865	-13.66%	-17.35%	-21.60%	-17.08%	7.83%	4.31%
132	SKBA - Large Cap	332,956,307	-8.20%	-9.42%	-4.09%	0.03%	9.02%	8.91%
133	LSV - Large Cap Value	739,768,308	-9.71%	-10.43%	-10.71%	-7.28%	7.87%	7.30%
134	APF Domestic Equity	408,850,577	-14.28%	-14.07%	-15.12%	-9.53%		
135	APF R1000V Low Vol	207,598,850	-6.47%	-8.41%	-8.08%			
136	Mellon R1000V	91,825,313						
137	Russell 1000 Value Index		-8.74%	-12.21%	-12.86%	-6.82%	6.87%	7.17%
138	Mellon S&P 400	15,926,435	-9.61%	-15.40%	-19.38%	-14.44%	7.22%	7.10%
139	S&P 400 Index		-9.62%	-15.42%	-19.54%	-14.64%	6.87%	7.02%
140	Jennison Associates LLC	231,781,450	-8.42%	-19.84%	-28.22%	-24.29%	9.41%	8.74%
141	Russell 2000 Index		-8.22%	-17.20%	-23.43%	-25.20%	4.21%	5.17%
142	RBC Asset Mgmt	170,384,610	-4.92%	-11.11%	-21.10%	-14.02%	9.57%	10.71%
143	Eagle Asset Mgmt	499,932,688	-6.33%	-17.31%	-28.17%	-30.56%	4.04%	7.93%
144	Russell 2000 Growth Index		-6.19%	-19.25%	-29.45%	-33.43%	1.40%	4.80%
145	Russell 2000 Index		-8.22%	-17.20%	-23.43%	-25.20%	4.21%	5.17%
146	T Rowe Price	300,063,931	-8.66%	-13.78%	-20.39%	-15.74%	5.02%	5.87%
147	Pzena Investment Mgmt	534,564,553	-11.99%	-12.55%	-14.75%	-10.70%	7.12%	5.80%
148	Russell 2000 Value Index		-9.88%	-15.28%	-17.31%	-16.28%	6.18%	4.89%
149	Russell 2000 Index		-8.22%	-17.20%	-23.43%	-25.20%	4.21%	5.17%
150	APF US Tactical Tilts	607,283,875	-8.52%	-14.17%	-14.10%			
151	Mellon R3000	275,382,893						
152	Russell 3000 Index		-8.37%	-16.70%	-21.10%			

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	06/30/2022 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years	
153	FIXED INCOME	15,510,070,019	-2.66%	-5.93%	-11.04%	-10.82%	-10.82%	-1.23%	1.23%
154	FIXED INCOME BENCHMARK ⁴		-2.57%	-5.85%	-11.21%	-10.97%	-10.97%	-1.86%	0.70%
155	US FIXED INCOME AGGREGATE	4,429,666,074	-1.67%	-4.89%	-10.56%	-10.44%	-10.44%	-0.50%	1.20%
156	BB AGGREGATE		-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	US INVESTMENT GRADE CORPORATE	3,935,654,330	-3.05%	-7.43%	-14.57%	-14.31%	-14.31%	-0.51%	1.71%
159	BB CORPORATE		-2.80%	-7.26%	-14.39%	-14.19%	-14.19%	-0.99%	1.28%
160	APF Corporate Bonds	3,935,654,330	-3.05%	-7.43%	-14.57%	-14.31%	-14.31%	-0.51%	1.71%
161	NON US FIXED INCOME	1,591,530,405	-1.09%	-4.00%	-7.29%	-7.50%	-7.50%	-1.50%	1.17%
162	BB GLOBAL TREASURY EX-US		-1.22%	-3.87%	-7.65%	-7.54%	-7.54%	-1.46%	1.26%
163	APF Global Government Bonds	1,590,974,610	-1.09%	-4.23%	-7.36%	-7.59%	-7.59%	-1.62%	1.15%
164	GLOBAL HIGH YIELD	2,194,045,780	-6.45%	-9.28%	-12.68%	-11.43%	-11.43%	0.31%	2.11%
165	BB US HIGH YIELD 2% ISSUER CAP		-6.74%	-9.84%	-14.19%	-12.82%	-12.82%	0.18%	2.09%
166	APF HY Corporate	2,133,279,393							
167	EMERGING MARKET DEBT	450,161,926	-7.20%	-11.46%	-16.67%	-19.78%	-19.78%	-5.42%	-1.58%
168	EMD BENCHMARK ⁵		-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%		
179	ABSOLUTE RETURN	5,082,428,634	0.25%	1.25%	4.47%	7.98%	7.98%	7.54%	6.20%
180	HFRI TOTAL HFOF UNIVERSE		-2.85%	-4.71%	-5.64%	-5.60%	-5.60%	6.19%	5.10%
181	RISK PARITY	221,915,952	-9.05%	-16.86%	-21.47%	-17.93%	-17.93%	0.05%	
182	HFRI RISK PARITY 12% VOL		-8.83%	-15.40%	-19.56%	-17.25%	-17.25%	1.01%	
183	PanAgora	108,479,999	-9.11%	-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%	
185	TOTAL FUND CASH	1,770,127,099	-0.34%	-1.78%	-0.86%	-0.83%	-0.83%		
186	90 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%					

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	06/30/2022 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years	
190	PRIVATE EQUITY & SPECIAL OPPS •	16,065,157,534	N/A	-1.26%	1.07%	17.60%	17.60%	25.18%	25.05%
191	CAMBRIDGE PRIVATE EQUITY •			-1.51%	3.61%	22.00%	22.00%	24.41%	20.68%
192	PRIVATE EQUITY •	11,300,454,456	N/A	0.04%	4.80%	26.05%	26.05%	32.32%	28.26%
193	CAMBRIDGE PRIVATE EQUITY •			-1.51%	3.61%	22.00%	22.00%	24.41%	20.68%
194	Pathway Capital Mgmt - Direct PE	5,874,902,066	N/A	1.72%	8.86%	37.67%	37.67%	35.35%	31.86%
195	HarbourVest Legacy	1,193,043,381	N/A	-2.29%	-2.30%	-2.57%	-2.57%	34.11%	32.01%
196	Pathway Capital Mgmt - PE	3,871,105,823	N/A	-0.71%	2.30%	25.68%	25.68%	29.35%	25.78%
197	BlackRock Co-investment Funds	226,210,974	N/A	-12.97%	-2.49%	7.41%	7.41%	16.57%	22.54%
198	Ara Fund I	67,442,359	N/A	5.51%	11.40%	63.37%	63.37%		
199	Ara Fund II	13,447,073	N/A	16.04%	28.87%				
200	TPG Growth V	27,919,624	N/A	2.81%	9.30%				
201	Arctos Sports I	26,203,462	N/A	-1.33%	20.36%				
202	SPECIAL OPPORTUNITIES •	4,629,184,632	N/A	-4.11%	-6.72%	1.85%	1.85%	13.06%	18.55%
203	CAMBRIDGE PRIVATE EQUITY •			-1.51%	3.61%	22.00%	22.00%	24.41%	20.68%
204	IN-STATE EMERGING MANAGERS •	135,518,446	N/A	-7.45%	-4.28%	3.15%	3.15%		
205	CAMBRIDGE PRIVATE EQUITY •			-1.51%	3.61%	22.00%	22.00%		
206	Barings AK	55,328,313	N/A	0.00%	-1.32%	1.68%	1.68%		
207	McKinley AK	80,190,133	N/A	-11.28%	-6.22%	-2.32%	-2.32%		
208	REAL ESTATE •	7,007,888,199	N/A	3.47%	13.10%	23.41%	23.41%	7.49%	5.37%
209	REAL ESTATE CUSTOM ⁶ •			3.94%	11.91%	22.76%	22.76%	11.55%	9.70%
210	RE EQUITY INVESTMENTS •	5,697,850,790	N/A	5.24%	13.78%	22.29%	22.29%		
211	NCREIF TOTAL INDEX •			5.33%	11.80%	21.87%	21.87%		
212	RE EQUITY SEPARATE ACCTS & DIRECTS	4,176,782,470	N/A	4.47%	12.41%	19.70%	19.70%	2.93%	2.70%
213	L&B Realty Advisors	1,720,346,709	N/A	1.57%	8.54%	12.70%	12.70%	0.92%	1.91%
214	Sentinel Real Estate	473,231,065	N/A	8.20%	10.02%	15.74%	15.74%	7.73%	2.26%
215	LaSalle - United Kingdom	100,309,087	N/A	-0.72%	34.38%	80.52%	80.52%	-35.81%	-21.33%
216	Lincoln Industrial	409,843,091	N/A	33.20%	44.55%	93.49%	93.49%	39.31%	29.06%
217	CB Richard Ellis - Europe	139,361,081	N/A	0.83%	1.83%	2.99%	2.99%	-0.59%	3.61%
218	CS Capital	466,290,917	N/A	2.00%	3.46%	8.52%	8.52%	10.66%	11.96%
219	Heitman Direct	674,032,438	N/A	0.56%	1.17%	-0.12%	-0.12%		
220	APF RE Direct	193,368,082	N/A	6.38%	92.40%	108.59%	108.59%		
221	RE EQUITY DEVELOPMENT	181,400,510	N/A	N/A	N/A	N/A	N/A		
222	Greystar Dev	181,400,510	N/A	N/A	N/A	N/A	N/A		
223	RE EQUITY FUNDS & CO-INVESTS	1,339,667,810	N/A	8.60%	20.89%	36.83%	36.83%	19.67%	
224	HIG Europe RE II	82,150,791	N/A	0.14%	17.49%	30.59%	30.59%	26.70%	
225	Harbert Europe RE V	83,756,501	N/A	7.98%	11.06%	27.70%	27.70%	19.38%	
226	Brookfield RE III	263,157,790	N/A	5.14%	13.15%	20.90%	20.90%		
227	Realterm Log Inc	410,828,544	N/A	10.66%	22.96%	50.04%	50.04%		
228	Clarion Gables	437,722,995	N/A	12.39%	29.13%	48.25%	48.25%		
229	CG Riverwalk Dev	29,798,222	N/A	N/A	N/A				
230	CG Union Market Dev	32,252,967	N/A	N/A	N/A				
231	RE DEBT INVESTMENTS •	293,829,267	N/A	1.89%	4.96%	12.70%	12.70%	12.11%	
232	NCREIF TOTAL INDEX •			5.33%	11.80%	21.87%	21.87%	9.60%	
233	RE DEBT SEPARATE ACCTS •	222,490,893	N/A	1.54%	4.42%	10.90%	10.90%	8.14%	
234	Heitman Capital	52,993,640	N/A	1.54%	4.23%	11.84%	11.84%	8.23%	
235	Mesa West	169,497,253	N/A	1.54%	4.54%	10.46%	10.46%		
236	RE DEBT FUNDS & CO-INVESTS •	71,338,374	N/A	2.66%	5.98%	14.51%	14.51%		
237	KAROD	71,338,374	N/A	2.66%	5.98%	14.51%	14.51%		
238	REITS •	1,016,208,141	N/A	-3.77%	11.84%	32.31%	32.31%	12.08%	10.51%
239	MSCI US REIT •			-4.06%	11.59%	26.20%	26.20%	11.14%	9.65%
240	AEW Dom RE Securities	926,039,485	N/A	-3.75%	11.86%	32.11%	32.11%		
241	Mellon MSCI US REIT	90,168,656	N/A	-4.04%	11.60%				

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	06/30/2022 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years	
242	PRIVATE INCOME •	6,106,861,366	N/A	1.93%	8.53%	16.20%	16.20%	11.13%	12.12%
243	PRIVATE INCOME CUSTOM ⁷ •			3.39%	7.63%	14.99%	14.99%	8.13%	8.46%
244	INFRASTRUCTURE •	3,387,053,619	N/A	4.10%	16.59%	24.35%	24.35%	13.63%	15.80%
245	CAMBRIDGE GLOBAL PVT INFRA •		N/A	4.66%	10.48%	17.18%	17.18%	8.12%	9.52%
246	PRIVATE INFRASTRUCTURE	3,113,307,745	N/A	4.26%	17.04%	24.88%	24.88%		
247	CAMBRIDGE GLOBAL PVT INFRA •		N/A	4.66%	10.48%	17.18%	17.18%		
248	GIP II	84,793,814	N/A	4.23%	13.88%	23.86%	23.86%	5.45%	10.02%
249	Gateway IFR	54,118,487	N/A	0.59%	6.86%	12.35%	12.35%	-0.78%	0.73%
250	LS Power III	200,279,404	N/A	3.64%	17.24%	18.70%	18.70%	20.89%	23.55%
251	North Haven	34,668,216	N/A	3.10%	8.99%	18.05%	18.05%	-8.23%	3.07%
252	GIP III	330,307,619	N/A	4.95%	21.58%	28.08%	28.08%	10.34%	7.55%
253	GIP III Canary	141,061,510	N/A	-8.41%	36.98%	44.77%	44.77%	12.25%	18.22%
254	CIM Fund II	226,900,479	N/A	0.00%	2.42%	10.31%	10.31%	17.37%	12.27%
255	IFR Actis Energy 4	45,197,433	N/A	-0.62%	4.61%	8.35%	8.35%	9.29%	-2.44%
256	IFR GIP III Zenith	226,593,873	N/A	3.58%	14.42%	18.03%	18.03%	24.95%	
257	IFR Encap FM IV	8,875,688	N/A	8.19%	7.37%	13.18%	13.18%	7.02%	
258	IFR Infrared V	73,652,690	N/A	-0.69%	18.10%	24.29%	24.29%	8.24%	
259	IFR NHIP II Bison	49,072,674	N/A	-0.02%	9.50%	9.47%	9.47%	-6.15%	
260	IFR GIP III Stetson	30,378,841	N/A	87.89%	96.62%	1385.35%	1385.35%	-2.00%	
261	North Haven India	42,447,899	N/A	2.25%	7.05%	23.39%	23.39%	5.38%	
262	IFR KKR Infrastructure III	153,304,867	N/A	6.23%	9.43%	16.92%	16.92%	7.82%	
263	IFR Energy Spec VIII	29,795,142	N/A	7.53%	13.81%	8.91%	8.91%	-15.09%	
264	LS Power Bolt	130,585,403	N/A	-0.10%	48.06%	83.80%	83.80%	39.25%	
265	IFR LS Power IV	272,503,287	N/A	17.21%	47.75%	54.91%	54.91%		
266	IFR EQT IV	167,886,983	N/A	6.65%	11.73%	22.74%	22.74%		
267	IFR Meridian III	34,154,518	N/A	32.68%	33.82%	213.96%	213.96%		
268	IFR EQT IV Co-Invest	23,182,705	N/A	-0.23%	0.77%	2.90%	2.90%		
269	IFR Peppertree VIII	84,696,398	N/A	1.66%	7.92%	32.35%	32.35%		
270	IFR NHIP III	143,598,176	N/A	5.54%	11.68%	19.43%	19.43%		
271	IFR GIP IV	266,399,983	N/A	6.71%	21.48%	14.95%	14.95%		
272	IFR KKR Teemo II	21,410,776	N/A	-0.40%	-4.45%				
273	Encap ETF	34,039,796	N/A	2.94%	32.60%				
274	IFR Digital II	45,068,267	N/A	-0.08%	3.07%				
275	IFR EQT Infra V	21,784,793	N/A	-0.01%	1.06%				
276	IFR NHIP III Tele	42,526,741	N/A	2.79%					
277	IFR HIG Infra	1,039,588	N/A	-26.03%					
278	IFR Stonepeak IV	34,672,214	N/A						
279	IFR Peppertree IX	9,249,450	N/A						
280	IFR KKR Gbi IV	34,639,577	N/A						
281	LISTED INFRASTRUCTURE •	273,745,874	N/A	2.51%	12.04%	18.94%	18.94%	7.78%	8.22%
282	S&P GLOBAL LISTED INFRASTRUCTURE •		N/A	7.27%	12.01%	15.86%	15.86%	7.16%	6.76%
283	Lazard Listed Infrastructure	273,745,378	N/A	2.51%	12.04%	19.03%	19.03%	10.52%	10.08%
284	FTSE Core Developed Infra (Hedged)		N/A	4.20%	15.74%	18.06%	18.06%	10.97%	11.39%
285	PRIVATE CREDIT •	1,740,484,245	N/A	1.39%	3.24%	12.00%	12.00%	9.09%	8.33%
286	CAMBRIDGE PRIVATE CREDIT •		N/A	1.52%	3.48%	11.75%	11.75%	8.04%	6.75%
287	Crestline Credit Opportunities Fund	162,749,409	N/A	0.98%	2.67%	19.85%	19.85%	5.27%	4.95%
288	Audax III Mezzanine Debt	12,134,351	N/A	8.66%	20.31%	30.67%	30.67%	20.16%	14.26%
289	Crestline Opps Fund	98,553,025	N/A	2.46%	4.28%	11.71%	11.71%	7.98%	9.80%
290	Pathway Capital Mgmt - Direct PC	1,044,694,266	N/A	0.87%	2.71%	11.29%	11.29%	12.20%	10.65%
291	Audax IV Mezzanine Debt	14,668,967	N/A	0.34%	5.53%	15.04%	15.04%	12.11%	12.05%
292	Aurelius II	232,253,594	N/A	2.63%	2.67%	8.03%	8.03%	5.76%	
293	Crestline SLF II	61,878,590	N/A	1.94%	5.83%	12.64%	12.64%	13.16%	
294	CL Opps Fund IV	49,082,243	N/A	2.17%	7.15%	12.82%	12.82%		
295	Ares SSG SLO III	20,544,427	N/A	3.87%	-8.91%				
296	Crestline SLF III	30,220,402	N/A	2.44%					
297	INCOME OPPORTUNITIES •	979,323,502	N/A	-1.50%	0.35%	6.80%	6.80%	8.91%	6.61%
298	PRIVATE INCOME CUSTOM ⁷ •		N/A	3.39%	7.63%	14.99%	14.99%	8.13%	8.46%
299	American Homes 4 Rent II	171,878,573	N/A	12.16%	12.54%	32.97%	32.97%	15.72%	9.15%
300	Twin Creeks Timber	115,394,528	N/A	4.28%	6.54%	8.02%	8.02%	2.92%	-0.08%
301	INC Athyrum III	11,757,793	N/A	-8.70%	-9.13%	-9.91%	-9.91%	3.53%	
302	INC Broadriver III	73,841,208	N/A	1.49%	4.54%	8.81%	8.81%	1.43%	
303	APF ADAC	234,753,470	N/A	-4.22%	-3.13%	2.76%	2.76%	5.76%	
304	Activate Capital	65,725,584	N/A	-14.87%	-15.79%	-16.55%	-16.55%	12.70%	
305	INC OCM Power Opps V	67,393,677	N/A	3.44%	11.51%	8.49%	8.49%	3.15%	
306	Sixth St Agriculture	22,975,896	N/A	0.44%	3.47%	17.01%	17.01%		
307	Sprott Lending II	50,329,658	N/A	4.24%	8.61%	12.79%	12.79%		
308	Whitehorse Liquid IV	34,486,322	N/A	-0.75%	6.84%	38.08%	38.08%		
309	Kicking Horse Colinvest	44,738,937	N/A	0.13%	1.47%	8.11%	8.11%		
310	INC Viva 3	23,321,147	N/A	1.22%	15.28%	24.55%	24.55%		
311	INC Incline Av II	11,131,852	N/A	3.19%	-3.45%				
312	Whitehorse Liquid V	1,594,857	N/A						
313	HCP Studio Fund	50,000,000	N/A						

NOTES and REFERENCES

* Market Values	Reported market values represent total fund holdings consistent with Financial Statements as of June 30, 2022, consisting of:	
	99.11%	Alaska Permanent Fund
	0.89%	Alaska Mental Health Trust
All Benchmarks	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.	
All Returns	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.	
• Lagged Returns	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
1 Passive Benchmark	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
2 Performance Benchmark	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
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%	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
5 EMD Benchmark	50%	JPM EMBI Global Diversified
09/30/2016 to date	50%	JPM GBI-EM Global Diversified
6 Real Estate Custom Benchmark	85%	NCREIF Property (1 Q Lagged)
07/01/2020 to date	15%	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)