



Board of Trustees - Monthly Performance Report - January 31, 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.

		(A)	(B)	(C)	(D)	(E)	(F)	(G)
	1/31/2022 Market Value*	1 Month	CYTD	3 Months	FYTD	1 Year	3 Years	5 Years
1	TOTAL FUND •	83,117,948,318	-1.89%	-1.89%	-0.67%	3.95%	15.43%	11.37%
2	Passive Index Benchmark ¹ •		-4.35%	-4.35%	-3.14%	-0.30%	8.66%	9.38%
3	Performance Benchmark ² •		-2.56%	-2.56%	-1.28%	3.34%	13.27%	10.60%
4	Total Fund Return Objective ³		1.21%	1.21%	2.82%	6.30%	8.76%	7.98%
5	PUBLIC EQUITY	29,997,359,607	-3.87%	-3.87%	-2.95%	0.31%	15.43%	13.09%
6	MSCI ACWI IMI		-5.19%	-5.19%	-4.07%	-0.52%	12.29%	12.31%
7	INTERNATIONAL EQUITY	7,949,541,086	-2.75%	-2.75%	-3.72%	-4.85%	3.88%	10.92%
8	MSCI ACWI IMI EX-US		-4.06%	-4.06%	-4.64%	-4.98%	3.95%	8.16%
9	GLOBAL EQUITY	11,410,361,089	-3.93%	-3.93%	-2.95%	0.87%	16.88%	13.66%
10	MSCI ACWI IMI		-5.19%	-5.19%	-4.07%	-0.52%	12.29%	12.31%
11	DOMESTIC EQUITY	10,637,072,523	-4.63%	-4.63%	-2.39%	3.75%	23.91%	15.21%
12	RUSSELL 3000 INDEX		-5.88%	-5.88%	-3.67%	2.74%	18.80%	16.11%
13	FIXED INCOME	16,270,114,126	-2.28%	-2.28%	-2.14%	-2.04%	-2.12%	3.84%
14	FIXED INCOME BENCHMARK ⁴		-2.22%	-2.22%	-2.09%	-1.97%	-2.07%	3.29%
15	US FIXED INCOME AGGREGATE	4,842,359,208	-2.25%	-2.25%	-2.17%	-2.13%	-2.89%	4.25%
16	BB AGGREGATE		-2.15%	-2.15%	-2.12%	-2.09%	-2.97%	3.08%
17	US INVESTMENT GRADE CORPORATE	4,441,012,384	-3.60%	-3.60%	-3.56%	-3.31%	-3.12%	6.19%
18	BB CORPORATE		-3.37%	-3.37%	-3.38%	-3.15%	-3.13%	4.48%
19	NON US FIXED INCOME	1,363,377,216	-1.12%	-1.12%	-0.71%	-1.34%	-3.00%	2.21%
20	BB GLOBAL TREASURY EX-US		-1.13%	-1.13%	-0.71%	-1.01%	-2.35%	2.94%
21	GLOBAL HIGH YIELD	1,683,317,709	-2.16%	-2.16%	-1.44%	-0.78%	2.46%	5.77%
22	BB US HIGH YIELD 2% ISSUER CAP		-2.73%	-2.73%	-1.88%	-1.18%	2.05%	5.39%
23	EMERGING MARKET DEBT	879,227,226	-1.60%	-1.60%	-2.62%	-5.26%	-5.98%	1.63%
24	EMD BENCHMARK ⁵		-1.43%	-1.43%	-2.26%	-4.74%	-5.65%	3.11%
25	TIPS	829,062,195	-1.97%	-1.97%	-0.63%	2.43%	3.89%	7.20%
26	BB US TIPS		-2.02%	-2.02%	-0.83%	2.05%	3.47%	4.73%
27	FIXED INCOME CASH	974,771,064	0.01%	0.01%	0.03%	0.05%	0.08%	1.17%
28	90 DAY T-BILLS		0.00%	0.00%	0.01%	0.02%	0.04%	1.13%
29	DOMESTIC STRUCTURED PRODUCTS	1,256,301,996	-1.50%	-1.50%	-1.60%	-1.72%	-2.59%	
30	BB US SECURITIZED		-1.48%	-1.48%	-1.67%	-1.78%	-2.58%	
31	ABSOLUTE RETURN	4,829,863,529	0.52%	0.52%	1.18%	3.68%	6.67%	5.92%
32	HFRI TOTAL HFOF UNIVERSE		-1.76%	-1.76%	-2.62%	-1.72%	6.92%	6.44%
33	RISK PARITY	839,440,876	-4.00%	-4.00%	-1.66%	0.33%	7.01%	
34	HFRI RISK PARITY 12% VOL		-4.09%	-4.09%	-2.18%	-1.34%	5.97%	
35	TOTAL FUND CASH	2,121,344,429	-0.14%	-0.14%	-0.12%	-0.11%	-0.03%	
36	90 DAY T-BILLS		0.00%	0.00%	0.01%	0.02%	0.04%	
37	PRIVATE EQUITY & SPECIAL OPPS •	16,025,517,709	N/A	N/A	3.30%	16.06%	45.70%	26.21%
38	CAMBRIDGE PRIVATE EQUITY •				3.31%	17.17%	41.69%	21.10%
39	PRIVATE EQUITY •	10,908,458,338	N/A	N/A	4.63%	20.28%	54.56%	28.76%
40	CAMBRIDGE PRIVATE EQUITY •		N/A	N/A	3.31%	17.17%	41.69%	21.10%
41	SPECIAL OPPORTUNITIES •	4,997,289,385	N/A	N/A	0.97%	8.31%	30.25%	17.12%
42	CAMBRIDGE PRIVATE EQUITY •		N/A	N/A	3.31%	17.17%	41.69%	21.10%
43	IN-STATE EMERGING MANAGERS •	119,769,985	N/A	N/A	-13.79%	8.50%	35.65%	
44	CAMBRIDGE PRIVATE EQUITY •		N/A	N/A	3.31%	17.17%	41.69%	
45	REAL ESTATE •	6,758,878,994	N/A	N/A	1.74%	9.15%	10.66%	3.39%
46	REAL ESTATE CUSTOM ⁶ •				2.38%	9.69%	15.85%	7.83%
47	RE EQUITY INVESTMENTS •	5,302,673,454	N/A	N/A	3.09%	7.47%	5.05%	
48	NCREIF TOTAL INDEX •		N/A	N/A	3.46%	9.01%	11.72%	
49	RE DEBT INVESTMENTS •	269,460,468	N/A	N/A	2.57%	7.37%	12.45%	11.28%
50	NCREIF TOTAL INDEX •		N/A	N/A	3.46%	9.01%	11.72%	6.55%
51	REITS •	1,186,745,072	N/A	N/A	-3.98%	18.48%	42.76%	12.06%
52	MSCI US REIT •		N/A	N/A	-3.71%	13.09%	40.80%	11.20%
53	PRIVATE INCOME	6,275,429,050	N/A	N/A	0.69%	7.08%	18.32%	9.48%
54	PRIVATE INCOME CUSTOM ⁷ •				1.45%	6.79%	14.26%	8.33%
55	INFRASTRUCTURE •	2,873,566,753	N/A	N/A	0.25%	6.66%	21.60%	9.84%
56	CAMBRIDGE GLOBAL PVT INFRASTRUCTURE •		N/A	N/A	1.48%	6.20%	12.42%	8.42%
57	PRIVATE CREDIT •	1,684,978,671	N/A	N/A	1.30%	8.57%	17.64%	8.18%
58	CAMBRIDGE PRIVATE CREDIT •		N/A	N/A	1.41%	7.68%	17.05%	8.11%
59	INCOME OPPORTUNITIES •	1,716,883,625	N/A	N/A	0.84%	6.43%	14.51%	10.17%
60	PRIVATE INCOME CUSTOM ⁷ •		N/A	N/A	1.45%	6.79%	14.26%	8.33%

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	1/31/2022 Market Value*	1 Month	CYTD	3 Months	FYTD	1 Year	3 Years	5 Years	
61	PUBLIC EQUITY	29,997,359,607	-3.87%	-3.87%	-2.95%	0.31%	15.43%	16.34%	13.09%
62	MSCI ACWI IMI		-5.19%	-5.19%	-4.07%	-0.52%	12.29%	15.04%	12.31%
63	INTERNATIONAL EQUITY	7,949,541,086	-2.75%	-2.75%	-3.72%	-4.85%	3.88%	10.92%	9.41%
64	MSCI ACWI IMI EX-US		-4.06%	-4.06%	-4.64%	-4.98%	3.95%	9.36%	8.16%
65	Macquarie Emerging Markets	223,505,314	-0.42%	-0.42%	0.57%	-8.61%	-4.85%	12.10%	12.89%
66	JP Morgan Emerging Markets	359,631,144	-3.32%	-3.32%	-7.21%	-12.26%	-11.31%	10.99%	11.79%
67	Mondrian Investment Partners	365,822,702	0.68%	0.68%	-1.48%	-10.50%	-9.04%	6.68%	7.14%
68	SSGA MSCI Emerging Markets	141,001,085	-1.76%	-1.76%	-4.14%	-10.86%	-7.03%	7.40%	8.49%
69	William Blair Emerging Markets	329,205,194	-5.40%	-5.40%	-8.49%	-14.94%	-13.75%	11.21%	10.96%
70	MEASA Fund	111,680,006	3.41%	3.41%	-1.84%	2.32%	14.10%	12.04%	
71	MSCI Emerging Markets Index		-1.89%	-1.89%	-4.13%	-11.01%	-7.23%	7.19%	
72	DFA Emerging Markets Value	808,343,756	0.33%	0.33%	0.55%	-2.67%	12.86%	6.28%	7.47%
73	MSCI Emerging Markets Value Index		-0.74%	-0.74%	-1.46%	-6.16%	2.45%	4.09%	5.92%
74	DFA Emerging Markets Small Cap	246,756,787	-4.55%	-4.55%	-3.24%	-7.03%	10.46%	9.99%	8.27%
75	MSCI Emerging Markets Small Cap Index		-4.42%	-4.42%	-3.33%	-5.24%	13.41%	12.73%	9.46%
76	Trustbridge Emerging Markets	158,640,550	2.61%	2.61%	-7.06%	-20.24%	-27.31%	7.93%	12.25%
77	MSCI China Index ND		-2.95%	-2.95%	-11.62%	-25.40%	-29.24%	3.03%	7.29%
78	Allspring Global	129,146,068	-3.39%	-3.39%	-5.57%	-14.44%	-17.08%	12.46%	13.17%
79	MSCI China All Shares Idx (USD Net Div)		-5.32%	-5.32%	-10.21%	-20.03%	-22.42%	9.09%	6.05%
80	Mellon MSCI World ex-USA	164,843,106	-4.39%	-4.39%	-4.21%	-1.95%	9.21%	9.68%	8.08%
81	DFA International Large Cap	615,672,419	-2.14%	-2.14%	-2.02%	-0.20%	12.69%	9.60%	7.99%
82	MSCI World ex US		-4.41%	-4.41%	-4.26%	-2.06%	8.81%	9.81%	8.01%
83	DFA International Small Cap Value	602,315,381	-2.10%	-2.10%	-2.67%	0.24%	15.72%	9.22%	6.05%
84	MSCI World ex-USA Small Cap Value Index		-2.98%	-2.98%	-3.79%	-2.17%	10.30%	8.60%	6.88%
85	DFA International Small Company	453,994,775	-5.81%	-5.81%	-6.61%	-3.73%	8.54%	10.79%	8.54%
86	SSGA International Developed Small Cap	383,996,339	-6.80%	-6.80%	-8.30%	-5.67%	3.93%	10.82%	9.00%
87	MSCI World ex-USA Small Cap Index		-6.84%	-6.84%	-8.32%	-5.80%	3.80%	10.52%	8.70%
88	Acadian Asset Mgmt	432,212,459	-3.35%	-3.35%	-1.39%	0.44%	14.75%	8.08%	8.66%
89	MSCI World ex US Value		1.54%	1.54%	1.22%	2.36%	15.68%	6.67%	5.46%
90	LSV International Large Cap	931,012,717	1.31%	1.31%	1.19%	1.17%	15.74%	7.35%	6.85%
91	Schroders International Large Cap	740,051,658	-0.63%	-0.63%	0.37%	-0.82%	12.74%	8.14%	7.00%
92	MSCI All Country World ex-USA Value Index		0.89%	0.89%	0.48%	-0.23%	11.63%	5.97%	5.55%
93	Johnston International Large Cap	371,890,229	-9.00%	-9.00%	-14.63%	-11.07%	-7.42%	16.12%	14.26%
94	JP Morgan International Large Cap	379,819,398	-12.13%	-12.13%	-12.38%	-8.33%	-1.08%	17.16%	12.57%
95	MSCI World ex-USA Growth Index		-10.18%	-10.18%	-9.67%	-6.57%	1.80%	12.37%	10.24%
96	GLOBAL EQUITY	11,410,361,089	-3.93%	-3.93%	-2.95%	0.87%	16.88%	17.40%	13.66%
97	MSCI ACWI IMI		-5.19%	-5.19%	-4.07%	-0.52%	12.29%	15.04%	12.31%
98	AQR Global Equity	1,122,436,296	-3.82%	-3.82%	-0.89%	1.70%	14.35%	12.85%	10.63%
99	SSGA MSCI World	176,553,708	-5.24%	-5.24%	-3.29%	2.26%	16.94%	16.86%	13.59%
100	CDAM Global Equity	596,596,500	-7.97%	-7.97%	-7.45%	1.43%	18.83%	16.29%	
101	MSCI World Index		-5.29%	-5.29%	-3.41%	2.06%	16.53%	16.57%	13.25%
102	SSGA Russell Fundamental Developed Lrg Co	1,466,914,534	-0.76%	-0.76%	1.12%	3.89%	20.67%	14.68%	11.53%
103	Russell Fundamental Dvlpd Lrg Co Index		-0.69%	-0.69%	1.25%	4.10%	21.25%	14.94%	11.72%
104	Lazard Asset Management	1,036,528,405	-4.11%	-4.11%	-3.82%	0.74%	14.53%	13.90%	11.34%
105	McKinley Capital Management	388,670,121	-7.51%	-7.51%	-7.08%	-1.50%	11.23%	21.56%	15.98%
106	RBA Global Equity	467,193,158	-3.43%	-3.43%	-1.28%	1.89%	16.19%	17.02%	
107	WCM Global Equity	444,215,954	-12.29%	-12.29%	-11.55%	-5.89%	3.45%	21.77%	
108	MSCI All-Country World Index		-4.91%	-4.91%	-3.49%	0.37%	13.23%	15.42%	12.64%
109	APF Tactical Tilts	2,261,913,363	-2.68%	-2.68%	-2.69%	0.56%	18.99%	21.93%	15.80%
110	SSGA MSCI ACWI IMI	665,550,053	-5.16%	-5.16%	-4.02%	-0.44%	12.33%	15.13%	12.50%
111	APF Global Equities	150,917,471	1.52%	1.52%	0.75%	3.63%	20.07%	14.71%	
112	Arrowstreet Global Equity	1,405,890,477	-4.35%	-4.35%	-3.07%	-0.47%	14.88%	17.76%	
113	Longview Global Equity	1,226,979,246	-2.76%	-2.76%	-2.44%	2.82%	23.37%	12.88%	
114	MSCI All-Country World IMI		-5.19%	-5.19%	-4.07%	-0.52%	12.29%	15.04%	12.31%
115	DOMESTIC EQUITY	10,637,072,523	-4.63%	-4.63%	-2.39%	3.75%	23.91%	19.54%	15.21%
116	RUSSELL 3000 INDEX		-5.88%	-5.88%	-3.67%	2.74%	18.80%	19.93%	16.11%
117	Mellon S&P 500	1,828,030,221	-5.16%	-5.16%	-1.60%	5.81%	23.08%	21.12%	17.02%
118	S&P 500 Index		-5.17%	-5.17%	-1.61%	5.89%	23.29%	20.71%	16.78%
119	Mellon FTSE RAFI US Large Cap	1,136,289,407	-1.57%	-1.57%	1.88%	6.41%	26.06%	18.38%	13.70%
120	FTSE RAFI US 1000 Index		-1.54%	-1.54%	1.92%	6.46%	25.64%	18.26%	13.63%
121	AGI - Large Cap	609,634,389	-9.19%	-9.19%	-8.91%	0.33%	13.56%	29.02%	22.37%
122	SSGA Large Cap	479,856,648	-5.43%	-5.43%	-3.10%	2.93%	20.43%	26.56%	21.74%
123	DSM - Large Cap	764,946,378	-6.90%	-6.90%	-7.78%	-3.31%	14.07%	23.01%	21.34%
124	CastleArk - Large Cap	213,207,772	-8.00%	-8.00%	-3.95%	3.60%	21.33%	26.07%	21.97%
125	APF SPDR Yield	554,797,457	-1.60%	-1.60%	2.73%	5.12%	30.76%	15.71%	12.02%
126	APF SPDR Momentum	269,880,435	-6.44%	-6.44%	-3.77%	1.27%	18.70%	14.80%	11.37%
127	APF SPDR Low Vol	476,190,433	-5.66%	-5.66%	-0.53%	4.32%	22.64%	15.90%	13.14%
128	APF R1000 Low Vol	9,400,135	-5.93%	-5.93%					
129	Russell 1000 Growth Index		-8.58%	-8.58%	-6.08%	3.24%	17.52%	26.44%	22.28%
130	Russell 1000 Index		-5.64%	-5.64%	-3.13%	3.80%	20.32%	20.51%	16.59%
131	Lyrical - Large Cap	750,392,433	-5.02%	-5.02%	-1.96%	0.46%	23.42%	15.48%	9.39%
132	SKBA - Large Cap	352,650,733	1.70%	1.70%	3.78%	6.06%	25.80%	13.09%	10.98%
133	LSV - Large Cap Value	821,433,847	-0.79%	-0.79%	2.38%	3.02%	24.23%	13.21%	10.25%
134	APF Domestic Equity	476,001,176	-1.17%	-1.17%	1.14%	5.33%	29.04%		
135	APF R1000V Low Vol	9,700,565	-2.90%	-2.90%					
136	Russell 1000 Value Index		-2.33%	-2.33%	0.17%	4.44%	23.37%	13.84%	10.48%
137	Mellon S&P 400	18,363,674	-7.04%	-7.04%	-5.16%	-1.34%	13.84%	14.93%	11.11%
138	S&P 400 Index		-7.21%	-7.21%	-5.36%	-1.56%	14.05%	14.55%	11.04%
139	Jennison Associates LLC	287,685,849	-10.67%	-10.67%	-12.94%	-5.78%	7.54%	20.47%	15.11%
140	Russell 2000 Index		-9.63%	-9.63%	-11.46%	-11.72%	-1.21%	11.99%	9.69%
141	RBC Asset Mgmt	191,194,936	-11.29%	-11.29%	-8.02%	-3.33%	12.00%	18.14%	14.40%
142	Eagle Asset Mgmt	178,418,913	-13.42%	-13.42%	-17.97%	-16.31%	-12.54%	13.24%	14.57%
143	Russell 2000 Growth Index		-13.40%	-13.40%	-17.27%	-18.29%	-15.04%	11.36%	10.93%
144	Russell 2000 Index		-9.63%	-9.63%	-11.46%	-11.72%	-1.21%	11.99%	9.69%
145	T Rowe Price	346,361,658	-7.88%	-7.88%	-7.40%	-2.49%	14.16%	12.85%	9.61%
146	Pzena Investment Mgmt	617,302,388	-1.22%	-1.22%	0.75%	3.41%	26.63%	13.60%	8.38%
147	Russell 2000 Value Index		-5.83%	-5.83%	-5.34%	-4.66%	14.75%	11.72%	7.92%
148	Russell 2000 Index		-9.63%	-9.63%	-11.46%	-11.72%	-1.21%	11.99%	9.69%
149	APF US Tactical Tilts	245,333,075	-2.68%	-2.68%					
150	Russell 3000 Index		-5.88%	-5.88%					

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151	FIXED INCOME	16,270,114,126	-2.28%	-2.28%	-2.14%	-2.04%	-2.12%	3.84%	3.81%
152	FIXED INCOME BENCHMARK ⁴		-2.22%	-2.22%	-2.09%	-1.97%	-2.07%	3.17%	3.29%
153	US FIXED INCOME AGGREGATE	4,842,359,208	-2.25%	-2.25%	-2.17%	-2.13%	-2.89%	4.25%	3.44%
154	BB AGGREGATE		-2.15%	-2.15%	-2.12%	-2.09%	-2.97%	3.67%	3.08%
155	APF Fixed Income - Aggregate	4,842,359,208	-2.25%	-2.25%	-2.17%	-2.13%	-2.89%	4.25%	3.44%
156	US INVESTMENT GRADE CORPORATE	4,441,012,384	-3.60%	-3.60%	-3.56%	-3.31%	-3.12%	6.19%	4.97%
157	BB CORPORATE		-3.37%	-3.37%	-3.38%	-3.15%	-3.13%	5.55%	4.48%
158	APF Corporate Bonds	4,441,012,384	-3.60%	-3.60%	-3.56%	-3.31%	-3.12%	6.19%	4.97%
159	NON US FIXED INCOME	1,363,377,216	-1.12%	-1.12%	-0.71%	-1.34%	-3.00%	2.21%	2.80%
160	BB GLOBAL TREASURY EX-US		-1.13%	-1.13%	-0.71%	-1.01%	-2.35%	2.34%	2.94%
161	Rogge Global Partners	300,566,500	-1.25%	-1.25%	-0.90%	-1.41%	-2.82%	2.47%	2.99%
162	APF Global Government Bonds	1,062,810,716	-1.08%	-1.08%	-0.66%	-1.33%	-3.06%	2.10%	2.80%
163	GLOBAL HIGH YIELD	1,683,317,709	-2.16%	-2.16%	-1.44%	-0.78%	2.46%	5.77%	5.11%
164	BB US HIGH YIELD 2% ISSUER CAP		-2.73%	-2.73%	-1.88%	-1.18%	2.05%	6.23%	5.39%
165	Oaktree High Yield	720,510,411	-1.61%	-1.61%	-1.25%	-0.57%	2.58%	6.35%	5.27%
166	APF High Yield	476,588,465	-2.66%	-2.66%	-1.53%	-0.88%	2.55%	4.72%	
167	Capital Guardian High Yield	486,218,833	-2.47%	-2.47%	-1.66%	-0.99%	2.19%	5.40%	5.08%
168	EMERGING MARKET DEBT	879,227,226	-1.60%	-1.60%	-2.62%	-5.26%	-5.98%	1.63%	2.59%
169	EMD BENCHMARK ⁵		-1.43%	-1.43%	-2.26%	-4.74%	-5.65%	1.89%	3.11%
170	Ninety One EMD BL	190,386,138	-1.62%	-1.62%	-2.55%	-6.08%	-6.51%		
171	PGIM EMD BL	333,759,174	-1.46%	-1.46%	-2.55%	-4.85%	-5.98%		
172	EMD Benchmark ⁵		-1.43%	-1.43%	-2.26%	-4.74%	-5.65%		
173	Payden EMD HC	180,246,116	-2.76%	-2.76%	-3.70%	-4.66%	-3.93%		
174	JPM EMBI Global Diversified		-2.85%	-2.85%	-3.30%	-3.95%	-3.54%		
175	Colchester EMD LC	174,832,154	-0.64%	-0.64%	-1.69%	-5.82%	-7.50%		
176	JPM GBI-EM Global Diversified		-0.01%	-0.01%	-1.23%	-5.56%	-7.76%		
177	TIPS	829,062,195	-1.97%	-1.97%	-0.63%	2.43%	3.89%	7.20%	4.78%
178	BB US TIPS		-2.02%	-2.02%	-0.83%	2.05%	3.47%	7.22%	4.73%
179	APF TIPS	829,062,195	-1.97%	-1.97%	-0.63%	2.45%	3.92%	7.52%	4.96%
180	BB US TIPS		-2.02%	-2.02%	-0.83%	2.05%	3.47%	7.22%	4.73%
181	FIXED INCOME CASH	974,771,064	0.01%	0.01%	0.03%	0.05%	0.08%	1.17%	1.31%
182	90 DAY T-BILLS		0.00%	0.00%	0.01%	0.02%	0.04%	0.93%	1.13%
183	APF Fixed Income Cash	974,771,064	0.01%	0.01%	0.03%	0.05%	0.08%	1.17%	1.31%
184	DOMESTIC STRUCTURED PRODUCTS	1,256,301,996	-1.50%	-1.50%	-1.60%	-1.72%	-2.59%		
185	BB US SECURITIZED		-1.48%	-1.48%	-1.67%	-1.78%	-2.58%		
186	APF Dom Struc Prod	1,256,301,996	-1.50%	-1.50%	-1.60%	-1.72%	-2.59%		
187	ABSOLUTE RETURN	4,829,863,529	0.52%	0.52%	1.18%	3.68%	6.67%	6.86%	5.92%
188	HFRI TOTAL HFOF UNIVERSE		-1.76%	-1.76%	-2.62%	-1.72%	6.92%	8.90%	6.44%
189	RISK PARITY	839,440,876	-4.00%	-4.00%	-1.66%	0.33%	7.01%		
190	HFRI RISK PARITY 12% VOL		-4.09%	-4.09%	-2.18%	-1.34%	5.97%		
191	PanAgora	436,994,630	-4.38%	-4.38%	-2.95%	-1.82%	4.28%		
192	Bridgewater All Weather	402,446,246	-3.58%	-3.58%	-0.24%	2.75%	10.14%		
193	TOTAL FUND CASH	2,121,344,429	-0.14%	-0.14%	-0.12%	-0.11%	-0.03%		
194	90 DAY T-BILLS		0.00%	0.00%	0.01%	0.02%	0.04%	0.93%	1.13%
195	APF Internal Cash	1,548,810,787	0.01%	0.01%	0.01%	0.03%	0.06%		
196	APF Operating Cash	275,575,962	0.01%	0.01%	0.11%	0.15%	0.53%	0.95%	1.13%
197	APF Gold TF Cash	296,957,680							

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	1/31/2022 Market Value*	1 Month	CYTD	3 Months	FYTD	1 Year	3 Years	5 Years	
198	PRIVATE EQUITY & SPECIAL OPPS ●	16,025,517,709	N/A	N/A	4.27%	16.06%	53.85%	26.96%	26.15%
199	CAMBRIDGE PRIVATE EQUITY ●				5.01%	17.17%	48.82%	24.50%	21.29%
200	PRIVATE EQUITY ●	10,908,458,338	N/A	N/A	6.97%	20.28%	62.76%	32.97%	29.05%
201	CAMBRIDGE PRIVATE EQUITY ●				5.01%	17.17%	48.82%	24.50%	21.29%
202	Pathway Capital Mgmt - Direct PE	5,243,449,661	N/A	N/A	10.03%	26.47%	63.61%	35.09%	31.51%
203	HarbourVest Legacy	1,359,246,743	N/A	N/A	-4.47%	-0.28%	62.17%	38.61%	35.06%
204	Pathway Capital Mgmt - PE	3,951,578,267	N/A	N/A	7.82%	22.86%	61.67%	30.92%	27.36%
205	BlackRock Co-investment Funds	259,532,316	N/A	N/A	5.03%	10.15%	49.41%	21.45%	24.33%
206	Ara Fund I	52,508,428	N/A	N/A	33.24%	46.65%	99.76%		
207	Ara Fund II	7,474,627	N/A	N/A	-1.31%				
208	TPG Growth V	22,502,202	N/A	N/A					
209	Arctos Sports I	11,728,754	N/A	N/A					
210	SPECIAL OPPORTUNITIES ●	4,997,289,385	N/A	N/A	-0.44%	8.31%	38.23%	17.21%	20.63%
211	CAMBRIDGE PRIVATE EQUITY ●				5.01%	17.17%	48.82%	24.50%	21.29%
212	IN-STATE EMERGING MANAGERS ●	119,769,985	N/A	N/A	-20.27%	8.50%	30.36%		
213	CAMBRIDGE PRIVATE EQUITY ●				5.01%	17.17%	48.82%		
214	Barings AK	44,065,463	N/A	N/A	0.00%	5.16%			
215	McKinley AK	75,704,522	N/A	N/A	-27.80%	4.15%	33.78%		
216	REAL ESTATE ●	6,758,878,994	N/A	N/A	4.73%	9.15%	9.72%	3.34%	3.34%
217	REAL ESTATE CUSTOM ⁶ ●				4.62%	9.69%	15.77%	8.58%	7.96%
218	RE EQUITY INVESTMENTS ●	5,302,673,454	N/A	N/A	5.06%	7.47%	4.16%		
219	NCREIF TOTAL INDEX ●				5.23%	9.01%	12.15%		
220	RE EQUITY SEPARATE ACCTS & DIRECTS ●	4,101,511,333	N/A	N/A	4.60%	6.49%	1.98%	-0.83%	0.83%
221	L&B Realty Advisors	1,760,938,043	N/A	N/A	1.82%	3.83%	-3.60%	-1.41%	0.74%
222	Sentinel Real Estate	512,497,149	N/A	N/A	2.64%	5.20%	7.67%	4.49%	1.03%
223	LaSalle - United Kingdom	108,752,681	N/A	N/A	69.30%	34.33%	-402.18%	-36.31%	-21.75%
224	Lincoln Industrial	251,254,902	N/A	N/A	12.46%	33.86%	56.00%	24.09%	20.69%
225	CB Richard Ellis - Europe	134,596,189	N/A	N/A	-1.25%	1.13%	-2.13%	-1.64%	5.55%
226	CS Capital	455,368,322	N/A	N/A	3.28%	4.89%	6.25%	12.76%	13.23%
227	Heitman Direct	613,317,791	N/A	N/A	0.64%	-1.27%	-1.37%		
228	APF RE Direct	264,786,256	N/A	N/A	6.78%	8.41%			
229	RE EQUITY DEVELOPMENT	122,090,723	N/A	N/A					
230	Greystar Dev	122,090,723	N/A	N/A					
231	RE EQUITY FUNDS & CO-INVESTS	1,079,071,398	N/A	N/A	7.73%	13.19%	27.62%	10.30%	
232	HIG Europe RE II	61,295,680	N/A	N/A	4.49%	11.15%	34.06%	21.22%	
233	Harbert Europe RE V	77,284,342	N/A	N/A	3.49%	14.98%	24.14%	3.33%	
234	Brookfield RE III	239,715,837	N/A	N/A	4.81%	6.85%	21.16%		
235	Realterm Log Inc	254,656,390	N/A	N/A	12.82%	22.02%			
236	Clarion Gables	393,968,019	N/A	N/A	9.45%	14.81%			
237	CG Riverwalk	25,745,409	N/A	N/A					
238	CG Union Market	26,405,721	N/A	N/A					
239	RE DEBT INVESTMENTS ●	269,460,468	N/A	N/A	3.91%	7.37%	13.62%	11.46%	
240	NCREIF TOTAL INDEX ●				5.23%	9.01%	12.15%	6.72%	
241	RE DEBT SEPARATE ACCTS ●	188,319,004	N/A	N/A	3.14%	6.21%	9.99%	7.69%	
242	Heitman Capital	66,901,591	N/A	N/A	4.47%	7.31%	10.49%	7.85%	
243	Mesa West	121,417,413	N/A	N/A	2.38%	5.67%			
244	RE DEBT FUNDS & CO-INVESTS ●	81,141,464	N/A	N/A	4.39%	8.05%	15.05%		
245	KAROD	81,141,464	N/A	N/A	4.39%	8.05%	15.05%		
246	REITS ●	1,186,745,072	N/A	N/A	3.89%	18.48%	40.74%	10.89%	7.41%
247	MSCI US REIT ●				0.98%	13.09%	37.16%	10.10%	6.84%
248	AEW Dom RE Securities	1,081,404,594	N/A	N/A	3.70%	18.28%	40.72%		
249	Mellon MSCI US REIT	105,340,478	N/A	N/A					

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	1/31/2022 Market Value*	1 Month	CYTD	3 Months	FYTD	1 Year	3 Years	5 Years	
250	PRIVATE INCOME ●	6,275,429,050	N/A	N/A	1.37%	7.08%	19.92%	9.52%	11.42%
251	PRIVATE INCOME CUSTOM ⁷ ●				2.19%	6.79%	16.64%	7.62%	7.63%
252	INFRASTRUCTURE ●	2,873,566,753	N/A	N/A	0.72%	6.66%	24.00%	9.89%	13.46%
253	CAMBRIDGE GLOBAL PVT INFRA ●				2.23%	6.20%	14.77%	7.62%	8.07%
254	PRIVATE INFRASTRUCTURE	2,606,587,400	N/A	N/A	0.69%	6.70%	24.89%		
255	CAMBRIDGE GLOBAL PVT INFRA ●				2.23%	6.20%	14.77%		
256	GIP II	106,384,903	N/A	N/A	3.78%	8.76%	20.45%	3.64%	8.94%
257	Gateway IFR	53,769,827	N/A	N/A	-3.52%	5.14%	12.07%	-4.50%	0.05%
258	LS Power III	171,211,557	N/A	N/A	-0.80%	1.24%	7.81%	14.16%	21.61%
259	North Haven	32,092,316	N/A	N/A	1.69%	8.31%	6.15%	-8.42%	1.40%
260	GIP III	285,178,771	N/A	N/A	2.58%	5.35%	18.80%	3.88%	6.08%
261	GIP III Canary	108,687,895	N/A	N/A	-0.63%	5.69%	60.40%	4.84%	13.57%
262	CIM Fund II	284,347,716	N/A	N/A	3.47%	7.70%	23.89%	16.07%	
263	IFR Actis Energy 4	61,985,087	N/A	N/A	0.60%	3.58%	7.68%	14.19%	
264	IFR GIP III Zenith	198,408,587	N/A	N/A	2.84%	3.16%	17.28%	22.89%	
265	IFR Encap FM IV	5,897,057	N/A	N/A	3.77%	5.41%	11.08%	8.89%	
266	IFR Infrared V	57,364,932	N/A	N/A	-0.39%	5.25%	10.62%	1.25%	
267	IFR NHIP II Bison	44,816,687	N/A	N/A	-0.01%	-0.02%	-0.07%	-7.59%	
268	IFR GIP III Stetson	15,855,031	N/A	N/A	N/A	N/A	N/A	N/A	
269	IFR EFM Moda	6,012,868	N/A	N/A	3.47%	3.68%	17.58%	19.17%	
270	North Haven India	39,278,364	N/A	N/A	11.99%	15.26%	19.26%		
271	IFR KKR Infrastructure III	144,895,512	N/A	N/A	6.27%	6.84%	8.96%		
272	IFR Energy Spec VIII	23,475,503	N/A	N/A	0.84%	-4.31%	-4.06%		
273	LS Power Bolt	88,196,669	N/A	N/A	-0.11%	24.14%	72.12%		
274	IFR LS Power IV	181,586,356	N/A	N/A	-19.74%	4.85%	202.31%		
275	IFR EQT IV	153,862,476	N/A	N/A	3.92%	9.86%	21.91%		
276	IFR Meridiam III	18,399,272	N/A	N/A	112.53%	134.61%	113.90%		
277	IFR EQT IV Co-Invest	51,314,512	N/A	N/A	-0.25%	2.11%	38.97%		
278	IFR Peppertree VIII	78,870,177	N/A	N/A	4.20%	22.64%	26.34%		
279	IFR NHIP III	111,961,672	N/A	N/A	4.46%	6.94%	20.67%		
280	IFR GIP IV	108,824,970	N/A	N/A	-1.23%	-5.38%			
281	IFR KKR Teemo II	22,431,125	N/A	N/A	-3.26%				
282	Encap ETF	18,645,309	N/A	N/A	-1.76%				
283	IFR Digital II	33,490,978	N/A	N/A	13.42%				
284	IFR EQT Infra V	13,482,583	N/A	N/A					
285	IFR NHIP III Tele	42,123,217	N/A	N/A					
286	IFR Actis V	167,428	N/A	N/A					
287	IFR HIG Infra	1,472,857	N/A	N/A					
288	IFR Stonepeak IV	21,672,837	N/A	N/A					
289	LISTED INFRASTRUCTURE ●	266,979,353	N/A	N/A	0.98%	6.16%	16.14%	6.41%	7.22%
290	S&P GLOBAL LISTED INFRASTRUCTURE ●				1.29%	3.44%	22.13%	5.78%	5.02%
291	Lazard Listed Infrastructure	266,979,353	N/A	N/A	1.05%	6.24%	16.22%	8.67%	10.66%
292	FTSE Core Developed Infra (Hedged)				-0.53%	2.00%	13.71%	9.43%	9.49%
293	PRIVATE CREDIT ●	1,684,978,671	N/A	N/A	2.42%	8.57%	19.38%	8.48%	8.77%
294	CAMBRIDGE PRIVATE CREDIT ●				2.12%	7.68%	19.47%	7.53%	6.89%
295	Crestline Credit Opportunities Fund	188,540,947	N/A	N/A	5.94%	16.74%	19.97%	3.72%	5.37%
296	Audax III Mezzanine Debt	4,355,734	N/A	N/A	2.60%	8.61%	22.96%	15.24%	11.51%
297	Crestline Opps Fund	101,427,622	N/A	N/A	1.05%	7.13%	8.41%	8.23%	9.53%
298	Pathway Capital Mgmt - Direct PC	991,168,076	N/A	N/A	2.67%	8.50%	21.48%	12.64%	11.21%
299	Audax IV Mezzanine Debt	18,980,408	N/A	N/A	3.33%	9.01%	16.05%	11.54%	
300	Aurelius II	233,911,215	N/A	N/A	-0.84%	5.21%	20.05%	5.82%	
301	Crestline SLF II	59,391,341	N/A	N/A	2.03%	6.44%	17.28%		
302	CL Opps Fund IV	42,473,079	N/A	N/A	2.48%	5.29%	17.15%		
303	Ares SSG SLO III	15,293,446	N/A	N/A					
304	Crestline SLF III	15,601,219	N/A	N/A					
305	INCOME OPPORTUNITIES ●	1,716,883,625	N/A	N/A	1.48%	6.43%	14.79%	9.85%	7.02%
306	PRIVATE INCOME CUSTOM ⁷ ●				2.19%	6.79%	16.64%	7.62%	7.63%
307	American Homes 4 Rent II	171,451,269	N/A	N/A	6.16%	18.15%	28.48%	12.37%	7.08%
308	Twin Creeks Timber	106,804,169	N/A	N/A	0.70%	1.39%	1.01%	-0.34%	-0.88%
309	INC Athyrium III	14,361,745	N/A	N/A	-2.26%	-0.86%	4.96%	7.57%	
310	INC Broadriver III	75,898,692	N/A	N/A	1.30%	4.08%	7.95%	1.99%	
311	APF ADAC	1,008,561,955	N/A	N/A	1.38%	6.09%	11.36%	8.09%	
312	Activate Capital	82,180,142	N/A	N/A	-11.87%	-0.90%	38.52%		
313	INC OCM Power Opps V	67,454,936	N/A	N/A	3.34%	-2.71%	-1.16%		
314	Sixth St Agriculture	22,239,659	N/A	N/A	-1.16%	13.09%	13.47%		
315	Sprott Lending II	52,982,939	N/A	N/A	1.23%	3.84%	9.00%		
316	Whitehorse Liquid IV	32,719,690	N/A	N/A	14.58%	29.24%			
317	Kicking Horse Colinvest	44,262,349	N/A	N/A	3.55%	6.54%			
318	INC Viva 3	28,037,760	N/A	N/A	6.68%	8.04%			
319	INC Incline Av II	9,928,318	N/A	N/A	8.51%				

NOTES and REFERENCES		
* Market Values	Reported market values represent total fund holdings consistent with Financial Statements as of January 31, 2022, consisting of:	
	99.13%	Alaska Permanent Fund
	0.87%	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	
1 Passive Benchmark 09/30/2016 to date	60%	MSCI All-Country World Index IMI
	20%	BB Global Aggregate Index
	10%	FTSE EPRA/NAREIT Rental Index
	10%	US TIPs
2 Performance Benchmark 07/01/2021 to date	38.0%	MSCI ACWI IMI
	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 07/01/2020 to date	27.5%	BB US Aggregate
	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 09/30/2016 to date	50%	JPM EMBI Global Diversified
	50%	JPM GBI-EM Global Diversified
6 Real Estate Custom Benchmark 07/01/2020 to date	85%	NCREIF Property (1 Q Lagged)
	15%	MSCI US REIT (1 Q Lagged)
7 Private Income Custom Benchmark 07/01/2020 to date	60%	Cambridge Global Private Infrastructure (1 Q Lagged)
	40%	Cambridge Private Credit (1 Q Lagged)