



Board of Trustees - Monthly Performance Report - July 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)
	07/31/2022 Market Value*	1 Month	FYTD	3 Months	CYTD	1 Year	3 Years	5 Years
1 TOTAL FUND •	77,718,909,780	2.55%	2.55%	-0.48%	-4.53%	-0.19%	10.05%	9.16%
2 Passive Index Benchmark ¹ •		5.99%	5.99%	-1.95%	-13.21%	-10.68%	5.50%	5.56%
3 Performance Benchmark ² •		3.22%	3.22%	-0.57%	-5.91%	-1.40%	9.02%	8.30%
4 Total Fund Return Objective ³		0.40%	0.40%	3.62%	9.04%	13.53%	9.92%	8.90%
5 PUBLIC EQUITY	27,073,501,232	6.07%	6.07%	-2.23%	-12.87%	-9.65%	10.12%	8.40%
6 MSCI ACWI IMI		7.14%	7.14%	-2.04%	-14.75%	-11.01%	8.34%	7.60%
7 INTERNATIONAL EQUITY	6,935,470,833	2.24%	2.24%	-5.59%	-15.28%	-15.48%	4.64%	3.32%
8 MSCI ACWI IMI EX-US		3.75%	3.75%	-5.08%	-16.04%	-15.76%	3.20%	2.52%
9 GLOBAL EQUITY	10,317,394,894	6.38%	6.38%	-1.42%	-11.97%	-8.59%	11.34%	9.39%
10 MSCI ACWI IMI		7.14%	7.14%	-2.04%	-14.75%	-11.01%	8.34%	7.60%
11 DOMESTIC EQUITY	9,820,271,071	8.61%	8.61%	-0.68%	-12.20%	-6.42%	12.96%	11.51%
12 RUSSELL 3000 INDEX		9.38%	9.38%	0.10%	-13.70%	-7.35%	12.55%	12.18%
13 FIXED INCOME	14,758,846,634	3.10%	3.10%	0.94%	-8.28%	-8.99%	-0.40%	1.67%
14 FIXED INCOME BENCHMARK⁴		3.07%	3.07%	0.90%	-8.48%	-9.20%	-1.00%	1.13%
15 US FIXED INCOME AGGREGATE	4,288,515,678	2.62%	2.62%	1.59%	-8.22%	-9.11%	0.22%	1.63%
16 BB US AGGREGATE		2.44%	2.44%	1.49%	-8.16%	-9.12%	-0.21%	1.28%
17 US INVESTMENT GRADE CORPORATE	4,075,665,887	3.56%	3.56%	1.73%	-11.53%	-12.43%	0.44%	2.26%
18 BB US CORPORATE		3.24%	3.24%	1.28%	-11.61%	-12.61%	-0.12%	1.78%
19 NON US FIXED INCOME	2,072,920,064	2.28%	2.28%	0.42%	-5.17%	-6.62%	-1.14%	1.61%
20 BB GLOBAL TREASURY EX-US		2.48%	2.48%	0.37%	-5.36%	-6.60%	-1.06%	1.71%
21 GLOBAL HIGH YIELD	1,593,348,586	6.13%	6.13%	-0.17%	-7.33%	-6.26%	2.24%	3.05%
22 BB US HIGH YIELD BB		6.10%	6.10%	-0.82%	-8.95%	-7.85%	1.99%	3.08%
23 EMERGING MARKET DEBT	3,510,171							
24 TIPS	703,291,568	4.45%	4.45%	0.37%	-4.62%	-3.07%	4.62%	4.10%
25 BB US TIPS		4.35%	4.35%	0.05%	-4.96%	-3.58%	4.39%	4.00%
26 FIXED INCOME CASH	772,399,271	0.08%	0.08%	0.19%	0.27%	0.30%	0.75%	1.26%
27 90 DAY T-BILLS		0.05%	0.05%	0.14%	0.20%	0.21%	0.58%	1.10%
28 DOMESTIC STRUCTURED PRODUCTS	1,248,434,089	2.80%	2.80%	2.17%	-6.22%	-7.04%		
29 BB US SECURITIZED		3.09%	3.09%	2.56%	-5.87%	-6.76%		
30 ABSOLUTE RETURN	5,233,422,006	-0.80%	-0.80%	-1.36%	3.77%	6.65%	6.93%	6.01%
31 ABSOLUTE RETURN BENCHMARK⁵		-0.71%	-0.71%	-4.06%	-6.31%	-5.41%	5.78%	4.73%
32 RISK PARITY	221,912,828	9.24%	9.24%	-2.91%	-14.21%	-13.52%	2.63%	
33 HFRI RISK PARITY 12% VOL		7.57%	7.57%	-3.08%	-13.47%	-13.50%	3.15%	
34 TOTAL FUND CASH	1,362,934,195	-0.77%	-0.77%	-1.94%	-1.62%	-1.61%		
35 90 DAY T-BILLS		0.05%	0.05%	0.14%	0.20%	0.21%		
36 PRIVATE EQUITY & SPECIAL OPPS •	16,030,678,966	N/A	N/A	-0.84%	1.07%	13.61%	24.57%	24.40%
37 CAMBRIDGE PRIVATE EQUITY •		N/A	N/A	-1.01%	3.61%	17.59%	23.84%	20.29%
38 PRIVATE EQUITY •	11,323,052,660	N/A	N/A	0.04%	4.80%	21.29%	31.24%	27.67%
39 CAMBRIDGE PRIVATE EQUITY •		N/A	N/A	-1.01%	3.61%	17.59%	23.84%	20.29%
40 SPECIAL OPPORTUNITIES •	4,568,251,832	N/A	N/A	-2.83%	-6.72%	-0.76%	13.06%	17.82%
41 CAMBRIDGE PRIVATE EQUITY •		N/A	N/A	-1.01%	3.61%	17.59%	23.84%	20.29%
42 IN-STATE EMERGING MANAGERS •	139,374,475	N/A	N/A	-4.81%	-4.28%	-6.81%		
43 CAMBRIDGE PRIVATE EQUITY •		N/A	N/A	-1.01%	3.61%	17.59%		
44 REAL ESTATE •	6,865,524,099	N/A	N/A	3.35%	13.10%	21.17%	7.60%	5.41%
45 REAL ESTATE CUSTOM⁶ •		N/A	N/A	3.48%	11.91%	20.10%	11.37%	9.57%
46 RE EQUITY INVESTMENTS •	5,487,535,802	N/A	N/A	3.46%	13.78%	21.40%		
47 NCREIF TOTAL INDEX •		N/A	N/A	3.52%	11.80%	20.45%		
48 RE DEBT INVESTMENTS •	275,766,741	N/A	N/A	1.23%	4.96%	11.49%	11.94%	
49 NCREIF TOTAL INDEX •		N/A	N/A	3.52%	11.80%	20.45%	9.42%	
50 REITS •	1,102,221,556	N/A	N/A	3.30%	11.84%	22.88%	12.26%	10.35%
51 MSCI US REIT •		N/A	N/A	3.08%	11.59%	16.79%	11.24%	9.61%
52 PRIVATE INCOME	6,172,089,819	N/A	N/A	1.68%	8.53%	14.07%	10.91%	11.77%
53 PRIVATE INCOME CUSTOM⁷ •		N/A	N/A	2.25%	7.63%	13.36%	7.71%	8.15%
54 INFRASTRUCTURE •	3,436,220,509	N/A	N/A	3.04%	16.59%	21.99%	13.48%	15.39%
55 CAMBRIDGE GLOBAL PVT INFRASTRUCTURE •		N/A	N/A	3.08%	10.48%	15.80%	7.76%	9.16%
56 PRIVATE CREDIT •	1,765,686,774	N/A	N/A	1.10%	3.24%	9.62%	8.75%	8.06%
57 CLIFFWATER DIRECT LENDING •		N/A	N/A	1.01%	3.48%	9.78%	7.53%	6.51%
58 INCOME OPPORTUNITIES •	970,182,536	N/A	N/A	-0.30%	0.35%	5.26%	8.67%	6.42%
59 PRIVATE INCOME CUSTOM⁷ •		N/A	N/A	2.25%	7.63%	13.36%	7.71%	8.15%

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	07/31/2022 Market Value*	1 Month	FYTD	3 Months	CYTD	1 Year	3 Years	5 Years	
60	PUBLIC EQUITY	27,073,501,232	6.07%	6.07%	-2.23%	-12.87%	-9.65%	10.12%	8.40%
61	MSCI ACWI IMI		7.14%	7.14%	-2.04%	-14.75%	-11.01%	8.34%	7.60%
62	INTERNATIONAL EQUITY	6,935,470,833	2.24%	2.24%	-5.59%	-15.28%	-15.48%	4.64%	3.32%
63	MSCI ACWI IMI EX-US		3.75%	3.75%	-5.08%	-16.04%	-15.76%	3.20%	2.52%
64	Macquarie Emerging Markets	174,262,537	-0.56%	-0.56%	-7.51%	-22.55%	-22.21%	3.20%	2.86%
65	JP Morgan Emerging Markets	298,219,025	2.76%	2.76%	-3.73%	-19.94%	-23.06%	2.06%	3.78%
66	Mondrian Investment Partners	310,054,895	-0.49%	-0.49%	-3.31%	-14.92%	-18.94%	0.42%	0.45%
67	SSGA MSCI Emerging Markets	118,129,424	-1.09%	-1.09%	-7.14%	-17.73%	-19.94%	1.08%	1.14%
68	William Blair Emerging Markets	267,873,744	-0.06%	-0.06%	-8.02%	-23.24%	-25.33%	1.16%	2.26%
69	MEASA Fund	105,259,154	0.00%	0.00%	-6.40%	-2.53%	-4.75%	8.95%	
70	MSCI Emerging Markets Index		-0.25%	-0.25%	-6.46%	-17.83%	-20.09%	0.90%	0.96%
71	DFA Emerging Markets Value	713,821,246	0.16%	0.16%	-7.44%	-11.51%	-10.96%	2.75%	1.64%
72	MSCI Emerging Markets Value Index		-0.91%	-0.91%	-6.37%	-14.67%	-15.31%	-0.36%	0.03%
73	DFA Emerging Markets Small Cap	218,559,806	1.38%	1.38%	-6.54%	-15.55%	-15.72%	5.27%	2.69%
74	MSCI Emerging Markets Small Cap Index		2.76%	2.76%	-9.57%	-17.83%	-17.45%	7.28%	3.32%
75	Trustbridge Emerging Markets	113,344,284	-10.25%	-10.25%	-4.34%	-26.88%	-32.77%	-4.92%	-0.72%
76	MSCI China Index ND		-9.50%	-9.50%	-2.42%	-19.69%	-28.35%	-3.65%	-1.57%
77	Allspring Global	106,019,542	-7.77%	-7.77%	-1.43%	-20.88%	-22.46%	2.73%	4.24%
78	MSCI China All Shares Idx (USD Net Div)		-8.07%	-8.07%	0.92%	-18.90%	-22.91%	0.61%	-0.39%
79	Mellon MSCI World ex-USA	147,504,236	4.93%	4.93%	-4.01%	-14.45%	-12.85%	3.89%	3.13%
80	DFA International Large Cap	553,430,300	4.07%	4.07%	-4.80%	-12.10%	-10.60%	4.63%	3.18%
81	MSCI World ex US		4.97%	4.97%	-4.12%	-14.72%	-13.20%	3.78%	3.06%
82	DFA International Small Cap Value	543,149,289	4.09%	4.09%	-6.23%	-11.82%	-10.42%	5.38%	1.15%
83	MSCI World ex-USA Small Cap Value Index		5.26%	5.26%	-6.13%	-13.79%	-13.96%	4.16%	1.73%
84	DFA International Small Company	399,950,376	5.84%	5.84%	-5.45%	-17.13%	-16.84%	4.99%	2.69%
85	SSGA International Developed Small Cap	336,990,607	6.88%	6.88%	-5.58%	-18.22%	-18.52%	4.80%	3.17%
86	MSCI World ex-USA Small Cap Index		6.83%	6.83%	-5.79%	-18.67%	-18.99%	4.39%	2.81%
87	Acadian Asset Mgmt	405,755,949	3.51%	3.51%	-5.45%	-9.33%	-7.64%	5.21%	4.53%
88	MSCI World ex US Value		2.24%	2.24%	-5.67%	-9.01%	-7.87%	2.61%	1.01%
89	LSV International Large Cap	824,206,317	1.21%	1.21%	-7.18%	-10.42%	-9.91%	2.90%	1.44%
90	Schroders International Large Cap	661,688,807	1.71%	1.71%	-6.22%	-11.33%	-10.30%	4.06%	2.18%
91	MSCI All Country World ex-USA Value Index		1.33%	1.33%	-5.85%	-10.61%	-10.00%	1.78%	0.73%
92	Johnston International Large Cap	315,483,117	4.59%	4.59%	-0.64%	-22.95%	-25.12%	6.05%	6.50%
93	JP Morgan International Large Cap	321,768,177	7.95%	7.95%	-2.66%	-25.71%	-24.38%	5.87%	5.40%
94	MSCI World ex-USA Growth Index		7.76%	7.76%	-2.80%	-20.62%	-18.84%	4.23%	4.66%
95	GLOBAL EQUITY	10,317,394,894	6.38%	6.38%	-1.42%	-11.97%	-8.59%	11.34%	9.39%
96	MSCI ACWI IMI		7.14%	7.14%	-2.04%	-14.75%	-11.01%	8.34%	7.60%
97	AQR Global Equity	1,033,053,402	6.58%	6.58%	-2.27%	-11.66%	-7.53%	8.27%	6.32%
98	SSGA MSCI World	160,491,948	8.08%	8.08%	-1.10%	-13.87%	-8.70%	10.02%	9.15%
99	CDAM Global Equity	559,582,060	10.34%	10.34%	1.62%	-13.76%	-8.14%	10.26%	
100	MSCI World Index		7.94%	7.94%	-1.34%	-14.19%	-9.16%	9.58%	8.81%
101	SSGA Russell Fundamental Developed Lrg Co	962,336,369	5.24%	5.24%	-3.20%	-8.52%	-3.94%	9.55%	7.87%
102	Russell Fundamental Dvlpd Lrg Co Index		5.22%	5.22%	-2.49%	-7.66%	-2.91%	10.11%	8.27%
103	Lazard Asset Management	944,193,394	6.87%	6.87%	-1.68%	-12.80%	-9.25%	7.15%	7.05%
104	McKinley Capital Management	335,869,632	7.81%	7.81%	-4.26%	-20.27%	-16.45%	11.51%	9.93%
105	RBA Global Equity	429,441,107	5.73%	5.73%	-1.27%	-11.28%	-6.34%	10.57%	
106	WCM Global Equity	386,128,023	11.17%	11.17%	1.11%	-23.76%	-20.90%	9.88%	
107	MSCI All-Country World Index		6.98%	6.98%	-1.92%	-14.61%	-10.48%	8.52%	7.86%
108	APF Tactical Tilts	2,298,223,132	5.40%	5.40%	-1.39%	-11.87%	-8.93%	15.51%	11.06%
109	SSGA MSCI ACWI IMI	601,531,279	7.12%	7.12%	-1.91%	-14.30%	-10.48%	8.71%	7.89%
110	APF Global Equities	140,182,847	3.09%	3.09%	-4.04%	-5.70%	-2.00%	9.59%	
111	Arrowstreet Global Equity	1,289,747,234	3.41%	3.41%	-2.78%	-12.26%	-9.97%	11.58%	
112	Longview Global Equity	1,176,589,543	8.35%	8.35%	1.58%	-6.76%	-5.25%	9.22%	
113	MSCI All-Country World IMI		7.14%	7.14%	-2.04%	-14.75%	-11.01%	8.34%	7.60%
114	DOMESTIC EQUITY	9,820,271,071	8.61%	8.61%	-0.68%	-12.20%	-6.42%	12.96%	11.51%
115	RUSSELL 3000 INDEX		9.38%	9.38%	0.10%	-13.70%	-7.35%	12.55%	12.18%
116	Mellon S&P 500	534,860,133	9.22%	9.22%	0.77%	-12.31%	-4.38%	13.61%	13.12%
117	S&P 500 Index		9.22%	9.22%	0.39%	-12.58%	-4.64%	13.36%	12.83%
118	Mellon FTSE RAFI US Large Cap	565,931,978	6.81%	6.81%	-0.22%	-6.20%	1.02%	13.33%	11.41%
119	FTSE RAFI US 1000 Index		6.79%	6.79%	-0.78%	-6.73%	0.49%	12.98%	11.21%
120	AGI - Large Cap	528,753,021	12.72%	12.72%	-1.33%	-21.30%	-15.52%	17.79%	16.20%
121	SSGA Large Cap	410,860,348	11.93%	11.93%	0.64%	-19.13%	-14.32%	15.49%	14.71%
122	DSM - Large Cap	661,103,853	9.64%	9.64%	1.37%	-19.62%	-17.64%	11.71%	13.07%
123	CastleArk - Large Cap	188,503,243	10.68%	10.68%	-0.21%	-18.79%	-11.16%	16.52%	16.09%
124	APF SPDR Yield	494,321,836	7.64%	7.64%	-1.15%	-2.88%	3.57%	12.89%	10.85%
125	APF SPDR Momentum	254,474,376	8.69%	8.69%	0.16%	-11.49%	-5.17%	9.63%	8.66%
126	APF SPDR Low Vol	418,212,511	7.65%	7.65%	1.76%	-6.76%	0.90%	11.31%	11.39%
127	APF R1000 Low Vol	214,597,036	3.95%	3.95%	-1.79%				
128	Russell 1000 Growth Index		12.00%	12.00%	0.73%	-19.44%	-11.93%	16.05%	16.30%
129	Russell 1000 Index		9.31%	9.31%	0.01%	-13.58%	-6.87%	12.91%	12.55%
130	Lyrical - Large Cap	779,377,312	10.27%	10.27%	-2.49%	-13.55%	-8.28%	10.90%	6.05%
131	SKBA - Large Cap	347,105,987	4.23%	4.23%	-1.01%	-0.03%	5.00%	10.23%	9.32%
132	LSV - Large Cap Value	781,953,641	5.69%	5.69%	-0.61%	-5.63%	-1.25%	9.52%	8.14%
133	APF Domestic Equity	446,671,577	9.25%	9.25%	-1.09%	-7.26%	-0.52%		
134	APF R1000V Low Vol	213,137,493	2.67%	2.67%	-2.69%				
135	Mellon R1000V	97,895,247	6.61%	6.61%					
136	Russell 1000 Value Index		6.63%	6.63%	-0.79%	-7.08%	-1.43%	8.88%	8.26%
137	Mellon S&P 400	17,651,743	10.83%	10.83%	0.93%	-10.65%	-5.50%	10.53%	9.13%
138	S&P 400 Index		10.85%	10.85%	0.94%	-10.81%	-5.70%	10.16%	9.06%
139	Jennison Associates LLC	251,446,570	8.43%	8.43%	-4.23%	-22.17%	-18.63%	12.04%	10.33%
140	Russell 2000 Index		10.44%	10.44%	1.51%	-15.43%	-14.29%	7.51%	7.12%
141	RBC Asset Mgmt	184,684,560	8.35%	8.35%	3.88%	-14.51%	-7.71%	12.00%	12.43%
142	Eagle Asset Mgmt	553,504,093	10.66%	10.66%	1.52%	-20.51%	-21.98%	6.86%	9.97%
143	Russell 2000 Growth Index		11.20%	11.20%	2.34%	-21.55%	-23.18%	4.71%	6.87%
144	Russell 2000 Index		10.44%	10.44%	1.51%	-15.43%	-14.29%	7.51%	7.12%
145	T Rowe Price	330,173,277	9.98%	9.98%	2.98%	-12.44%	-6.52%	8.03%	7.74%
146	Pzena Investment Mgmt	584,485,183	9.26%	9.26%	0.27%	-6.86%	-0.11%	10.19%	7.60%
147	Russell 2000 Value Index		9.68%	9.68%	0.74%	-9.30%	-4.77%	9.44%	6.71%
148	Russell 2000 Index		10.44%	10.44%	1.51%	-15.43%	-14.29%	7.51%	7.12%
149	APF US Tactical Tilts	659,450,477	8.59%	8.59%	1.04%				
150	Mellon R3000	301,115,573	9.34%	9.34%					
151	Russell 3000 Index		9.38%	9.38%	0.10%				

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152	FIXED INCOME	14,758,846,634	3.10%	3.10%	0.94%	-8.28%	-8.99%	-0.40%	1.67%
153	FIXED INCOME BENCHMARK ⁴		3.07%	3.07%	0.90%	-8.48%	-9.20%	-1.00%	1.13%
154	US FIXED INCOME AGGREGATE	4,288,515,678	2.62%	2.62%	1.59%	-8.22%	-9.11%	0.22%	1.63%
155	BB US AGGREGATE		2.44%	2.44%	1.49%	-8.16%	-9.12%	-0.21%	1.28%
156	APF Fixed Income - Aggregate	4,288,515,678	2.62%	2.62%	1.59%	-8.22%	-9.11%	0.22%	1.63%
157	US INVESTMENT GRADE CORPORATE	4,075,665,887	3.56%	3.56%	1.73%	-11.53%	-12.43%	0.44%	2.26%
158	BB US CORPORATE		3.24%	3.24%	1.28%	-11.61%	-12.61%	-0.12%	1.78%
159	APF Corporate Bonds	4,075,665,887	3.56%	3.56%	1.73%	-11.53%	-12.43%	0.44%	2.26%
160	NON US FIXED INCOME	2,072,920,064	2.28%	2.28%	0.42%	-5.17%	-6.62%	-1.14%	1.61%
161	BB GLOBAL TREASURY EX-US		2.48%	2.48%	0.37%	-5.36%	-6.60%	-1.06%	1.71%
162	APF Global Government Bonds	2,072,345,991	2.28%	2.28%	0.34%	-5.25%	-6.67%	-1.26%	1.54%
163	GLOBAL HIGH YIELD	1,593,348,586	6.13%	6.13%	-0.17%	-7.33%	-6.26%	2.24%	3.05%
164	BB US HIGH YIELD BB		6.10%	6.10%	-0.82%	-8.95%	-7.85%	1.99%	3.08%
165	APF HY Corporate	1,568,544,126	6.20%	6.20%					
166	EMERGING MARKET DEBT	3,510,171							
167	TIPS	703,291,568	4.45%	4.45%	0.37%	-4.62%	-3.07%	4.62%	4.10%
168	BB US TIPS		4.35%	4.35%	0.05%	-4.96%	-3.58%	4.39%	4.00%
169	APF TIPS	703,291,568	4.45%	4.45%	0.37%	-4.62%	-3.09%	4.77%	4.27%
170	BB US TIPS		4.35%	4.35%	0.05%	-4.96%	-3.58%	4.39%	4.00%
171	FIXED INCOME CASH	772,399,271	0.08%	0.08%	0.19%	0.27%	0.30%	0.75%	1.26%
172	90 DAY T-BILLS		0.05%	0.05%	0.14%	0.20%	0.21%	0.58%	1.10%
173	APF Fixed Income Cash	772,399,271	0.08%	0.08%	0.19%	0.27%	0.30%	0.75%	1.26%
174	DOMESTIC STRUCTURED PRODUCTS	1,248,434,089	2.80%	2.80%	2.17%	-6.22%	-7.04%		
175	BB US SECURITIZED		3.09%	3.09%	2.56%	-5.87%	-6.76%		
176	APF Dom Struc Prod	1,248,434,089	2.80%	2.80%	2.17%	-6.22%	-7.04%		
177	ABSOLUTE RETURN	5,233,422,006	-0.80%	-0.80%	-1.36%	3.77%	6.65%	6.93%	6.01%
178	ABSOLUTE RETURN BENCHMARK ⁵		-0.71%	-0.71%	-4.06%	-6.31%	-5.41%	5.78%	4.73%
179	RISK PARITY	221,912,828	9.24%	9.24%	-2.91%	-14.21%	-13.52%	2.63%	
180	HFRI RISK PARITY 12% VOL		7.57%	7.57%	-3.08%	-13.47%	-13.50%	3.15%	
181	PanAgora	108,477,499	8.63%	8.63%	-3.03%	-14.31%	-14.58%	3.22%	
182	Bridgewater All Weather	113,435,328	9.82%	9.82%	-2.81%	-14.08%	-12.32%	4.04%	
183	TOTAL FUND CASH	1,362,934,195	-0.77%	-0.77%	-1.94%	-1.62%	-1.61%		
184	90 DAY T-BILLS		0.05%	0.05%	0.14%	0.20%	0.21%	0.58%	1.10%
185	APF Internal Cash	551,529,223	0.05%	0.05%	0.16%	0.24%	0.26%	0.65%	
186	APF Operating Cash	247,218,297	0.11%	0.11%	0.26%	0.36%	0.49%	0.70%	1.11%
187	APF Gold TF Cash	564,186,675	-2.56%	-2.56%	-7.19%				

Note: Returns for the asset classes and assets listed below are reported on a one-quarter lagged basis and are updated quarterly. For consistent reporting, the asset allocation structure and applicable benchmarks presented below also reflect the Investment Policy in effect as of 3/31/22.

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	07/31/2022 Market Value*	1 Month	FYTD	3 Months	CYTD	1 Year	3 Years	5 Years	
188	PRIVATE EQUITY & SPECIAL OPPS ●	16,030,678,966	N/A	N/A	-1.26%	1.07%	17.60%	25.18%	25.05%
189	CAMBRIDGE PRIVATE EQUITY ●				-1.51%	3.61%	22.00%	24.41%	20.68%
190	PRIVATE EQUITY ●	11,323,052,660	N/A	N/A	0.04%	4.80%	26.05%	32.32%	28.26%
191	CAMBRIDGE PRIVATE EQUITY ●				-1.51%	3.61%	22.00%	24.41%	20.68%
192	Pathway Capital Mgmt - Direct PE	5,927,017,663	N/A	N/A	1.72%	8.86%	37.67%	35.35%	31.86%
193	HarbourVest Legacy	1,173,619,128	N/A	N/A	-2.29%	-2.30%	-2.57%	34.11%	32.01%
194	Pathway Capital Mgmt - PE	3,857,885,463	N/A	N/A	-0.71%	2.30%	25.68%	29.35%	25.78%
195	BlackRock Co-investment Funds	224,303,240	N/A	N/A	-12.97%	-2.49%	7.41%	16.57%	22.54%
196	Ara Fund I	67,442,359	N/A	N/A	5.51%	11.40%	63.37%		
197	Ara Fund II	13,447,073	N/A	N/A	16.04%				
198	TPG Growth V	32,954,577	N/A	N/A	2.81%				
199	Arctos Sports I	26,203,462	N/A	N/A	-1.33%				
200	SPECIAL OPPORTUNITIES ●	4,568,251,832	N/A	N/A	-4.11%	-6.72%	1.85%	13.06%	18.55%
201	CAMBRIDGE PRIVATE EQUITY ●		N/A	N/A	-1.51%	3.61%	22.00%	24.41%	20.68%
202	IN-STATE EMERGING MANAGERS ●	139,374,475	N/A	N/A	-7.45%	-4.28%	3.15%		
203	CAMBRIDGE PRIVATE EQUITY ●		N/A	N/A	-1.51%	3.61%	22.00%		
204	Barings AK	59,184,341	N/A	N/A	0.00%	-1.32%	1.68%		
205	McKinley AK	80,190,133	N/A	N/A	-11.28%	-6.22%	-2.32%		
206	REAL ESTATE ●	6,865,524,099	N/A	N/A	3.47%	13.10%	23.41%	7.49%	5.37%
207	REAL ESTATE CUSTOM ⁶ ●		N/A	N/A	3.94%	11.91%	22.76%	11.55%	9.70%
208	RE EQUITY INVESTMENTS ●	5,487,535,802	N/A	N/A	5.24%	13.78%	22.29%		
209	NCREIF TOTAL INDEX ●		N/A	N/A	5.33%	11.80%	21.87%		
210	RE EQUITY SEPARATE ACCTS & DIRECTS ●	3,947,641,470	N/A	N/A	4.47%	12.41%	19.70%	2.93%	2.70%
211	L&B Realty Advisors	1,661,109,504	N/A	N/A	1.57%	8.54%	12.70%	0.92%	1.91%
212	Sentinel Real Estate	431,068,505	N/A	N/A	8.20%	10.02%	15.74%	7.73%	2.26%
213	LaSalle - United Kingdom	100,511,448	N/A	N/A	-0.72%	34.38%	80.52%	-35.81%	-21.33%
214	Lincoln Industrial	409,843,099	N/A	N/A	33.20%	44.55%	93.49%	39.31%	29.06%
215	CB Richard Ellis - Europe	135,921,877	N/A	N/A	0.83%	1.83%	2.99%	-0.59%	3.61%
216	CS Capital	402,649,317	N/A	N/A	2.00%	3.46%	8.52%	10.66%	11.96%
217	Heitman Direct	613,169,638	N/A	N/A	0.56%	1.17%	-0.12%		
218	APF RE Direct	193,368,082	N/A	N/A	6.38%	92.40%	108.59%		
219	RE EQUITY DEVELOPMENT	190,714,257	N/A	N/A	N/A	N/A			
220	Greystar Dev	190,714,257	N/A	N/A	N/A	N/A			
221	RE EQUITY FUNDS & CO-INVESTS	1,349,180,075	N/A	N/A	8.60%	20.89%	36.83%	19.67%	
222	HIG Europe RE II	79,370,448	N/A	N/A	0.14%	17.49%	30.59%	26.70%	
223	Harbert Europe RE V	81,689,527	N/A	N/A	7.98%	11.06%	27.70%	19.38%	
224	Brookfield RE III	255,777,823	N/A	N/A	5.14%	13.15%	20.90%		
225	Realterm Log Inc	408,146,422	N/A	N/A	10.66%	22.96%	50.04%		
226	Clarion Gables	458,919,346	N/A	N/A	12.39%	29.13%	48.25%		
227	CG Riverwalk Dev	30,660,007	N/A	N/A	N/A				
228	CG Union Market Dev	34,616,503	N/A	N/A	N/A				
229	RE DEBT INVESTMENTS ●	275,766,741	N/A	N/A	1.89%	4.96%	12.70%	12.11%	
230	NCREIF TOTAL INDEX ●		N/A	N/A	5.33%	11.80%	21.87%	9.60%	
231	RE DEBT SEPARATE ACCTS ●	206,647,237	N/A	N/A	1.54%	4.42%	10.90%	8.14%	
232	Heitman Capital	37,149,984	N/A	N/A	1.54%	4.23%	11.84%	8.23%	
233	Mesa West	169,497,253	N/A	N/A	1.54%	4.54%	10.46%		
234	RE DEBT FUNDS & CO-INVESTS ●	69,119,504	N/A	N/A	2.66%	5.98%	14.51%		
235	KAROD	69,119,504	N/A	N/A	2.66%	5.98%	14.51%		
236	REITS ●	1,102,221,556	N/A	N/A	-3.77%	11.84%	32.31%	12.08%	10.51%
237	MSCI US REIT ●		N/A	N/A	-4.06%	11.59%	26.20%	11.14%	9.65%
238	AEW Dom RE Securities	1,003,924,672	N/A	N/A	-3.75%	11.86%	32.11%		
239	Mellon MSCI US REIT	98,296,884	N/A	N/A	-4.04%				

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	07/31/2022 Market Value*	1 Month	FYTD	3 Months	CYTD	1 Year	3 Years	5 Years	
240	PRIVATE INCOME •	6,172,089,819	N/A	N/A	1.93%	8.53%	16.20%	11.13%	12.12%
241	PRIVATE INCOME CUSTOM ⁷ •				3.39%	7.63%	14.99%	8.13%	8.46%
242	INFRASTRUCTURE •	3,436,220,509	N/A	N/A	4.10%	16.59%	24.35%	13.63%	15.80%
243	CAMBRIDGE GLOBAL PVT INFRA •		N/A	N/A	4.66%	10.48%	17.18%	8.12%	9.52%
244	PRIVATE INFRASTRUCTURE	3,151,169,461	N/A	N/A	4.26%	17.04%	24.88%		
245	CAMBRIDGE GLOBAL PVT INFRA •		N/A	N/A	4.66%	10.48%	17.18%		
246	GIP II	84,089,005	N/A	N/A	4.23%	13.88%	23.86%	5.45%	10.02%
247	Gateway IFR	54,118,487	N/A	N/A	0.59%	6.86%	12.35%	-0.78%	0.73%
248	LS Power III	200,279,404	N/A	N/A	3.64%	17.24%	18.70%	20.89%	23.55%
249	North Haven	34,668,216	N/A	N/A	3.10%	8.99%	18.05%	-8.23%	3.07%
250	GIP III	330,307,619	N/A	N/A	4.95%	21.58%	28.08%	10.34%	7.55%
251	GIP III Canary	137,580,412	N/A	N/A	-8.41%	36.98%	44.77%	12.25%	18.22%
252	CIM Fund II	226,900,479	N/A	N/A	0.00%	2.42%	10.31%	17.37%	12.27%
253	IFR Actis Energy 4	45,197,433	N/A	N/A	-0.62%	4.61%	8.35%	9.29%	-2.44%
254	IFR GIP III Zenith	226,593,873	N/A	N/A	3.58%	14.42%	18.03%	24.95%	
255	IFR Encap FM IV	10,434,783	N/A	N/A	8.19%	7.37%	13.18%	7.02%	
256	IFR Infrared V	73,652,690	N/A	N/A	-0.69%	18.10%	24.29%	8.24%	
257	IFR NHIP II Bison	49,072,674	N/A	N/A	-0.02%	9.50%	9.47%	-6.15%	
258	IFR GIP III Stetson	30,378,841	N/A	N/A	87.89%	96.62%	1385.35%	-2.00%	
259	North Haven India	42,447,899	N/A	N/A	2.25%	7.05%	23.39%	5.38%	
260	IFR KKR Infrastructure III	153,304,867	N/A	N/A	6.23%	9.43%	16.92%	7.82%	
261	IFR Energy Spec VIII	29,795,142	N/A	N/A	7.53%	13.81%	8.91%	-15.09%	
262	LS Power Bolt	130,585,403	N/A	N/A	-0.10%	48.06%	83.80%	39.25%	
263	IFR LS Power IV	272,503,287	N/A	N/A	17.21%	47.75%	54.91%		
264	IFR EQT IV	167,921,640	N/A	N/A	6.65%	11.73%	22.74%		
265	IFR Meridiam III	42,362,240	N/A	N/A	32.68%	33.82%	213.96%		
266	IFR EQT IV Co-Invest	23,182,705	N/A	N/A	-0.23%	0.77%	2.90%		
267	IFR Peppertree VIII	85,146,398	N/A	N/A	1.66%	7.92%	32.35%		
268	IFR NHIP III	143,598,176	N/A	N/A	5.54%	11.68%	19.43%		
269	IFR GIP IV	266,399,983	N/A	N/A	6.71%	21.48%	14.95%		
270	IFR KKR Teemo II	22,483,441	N/A	N/A	-0.40%				
271	Encap ETF	34,039,796	N/A	N/A	2.94%				
272	IFR Digital II	45,068,267	N/A	N/A	-0.08%				
273	IFR EQT Infra V	21,784,793	N/A	N/A	-0.01%				
274	IFR NHIP III Tele	41,477,250	N/A	N/A					
275	IFR HIG Infra	1,039,588	N/A	N/A					
276	IFR Stonepeak IV	38,236,745	N/A	N/A					
277	IFR Peppertree IX	9,249,450	N/A	N/A					
277	IFR KKR Gbl IV	34,900,902	N/A	N/A					
278	IFR KKR Pegasus	25,491,250	N/A	N/A					
279	LISTED INFRASTRUCTURE •	285,051,048	N/A	N/A	2.51%	12.04%	18.94%	7.78%	8.22%
280	S&P GLOBAL LISTED INFRASTRUCTURE •		N/A	N/A	7.27%	12.01%	15.86%	7.16%	6.76%
281	Lazard Listed Infrastructure	285,050,552	N/A	N/A	2.51%	12.04%	19.03%	10.52%	10.08%
282	FTSE Core Developed Infra (Hedged)		N/A	N/A	4.20%	15.74%	18.06%	10.97%	11.39%
283	PRIVATE CREDIT •	1,765,686,774	N/A	N/A	1.39%	3.24%	12.00%	9.09%	8.33%
284	CAMBRIDGE PRIVATE CREDIT •		N/A	N/A	1.52%	3.48%	11.75%	8.04%	6.75%
285	Crestline Credit Opportunities Fund	163,143,749	N/A	N/A	0.98%	2.67%	19.85%	5.27%	4.95%
286	Audax III Mezzanine Debt	12,134,351	N/A	N/A	8.66%	20.31%	30.67%	20.16%	14.26%
287	Crestline Opps Fund	96,699,195	N/A	N/A	2.46%	4.28%	11.71%	7.98%	9.80%
288	Pathway Capital Mgmt - Direct PC	1,070,794,756	N/A	N/A	0.87%	2.71%	11.29%	12.20%	10.65%
289	Audax IV Mezzanine Debt	13,483,415	N/A	N/A	0.34%	5.53%	15.04%	12.11%	12.05%
290	Aurelius II	232,253,594	N/A	N/A	2.63%	2.67%	8.03%	5.76%	
291	Crestline SLF II	58,837,697	N/A	N/A	1.94%	5.83%	12.64%	13.16%	
292	CL Opps Fund IV	53,091,335	N/A	N/A	2.17%	7.15%	12.82%		
293	Ares SSG SLO III	20,544,427	N/A	N/A	3.87%				
294	Crestline SLF III	31,059,887	N/A	N/A					
295	INCOME OPPORTUNITIES •	970,182,536	N/A	N/A	-1.50%	0.35%	6.80%	8.91%	6.61%
296	PRIVATE INCOME CUSTOM ⁷ •		N/A	N/A	3.39%	7.63%	14.99%	8.13%	8.46%
297	American Homes 4 Rent II	171,878,573	N/A	N/A	12.16%	12.54%	32.97%	15.72%	9.15%
298	Twin Creeks Timber	115,394,528	N/A	N/A	4.28%	6.54%	8.02%	2.92%	-0.08%
299	INC Athyrum III	12,742,167	N/A	N/A	-8.70%	-9.13%	-9.91%	3.53%	
300	INC Broadriver III	73,841,208	N/A	N/A	1.49%	4.54%	8.81%	1.43%	
301	APF ADAC	234,749,674	N/A	N/A	-4.22%	-3.13%	2.76%	5.76%	
302	Activate Capital	65,725,584	N/A	N/A	-14.87%	-15.79%	-16.55%	12.70%	
303	INC OCM Power Opps V	68,150,361	N/A	N/A	3.44%	11.51%	8.49%	3.15%	
304	Sixth St Agriculture	22,975,896	N/A	N/A	0.44%	3.47%	17.01%		
305	Sprott Lending II	50,329,658	N/A	N/A	4.24%	8.61%	12.79%		
306	Whitehorse Liquid IV	33,949,038	N/A	N/A	-0.75%	6.84%	38.08%		
307	Kicking Horse ColInvest	44,593,059	N/A	N/A	0.13%	1.47%	8.11%		
308	INC Viva 3	23,321,147	N/A	N/A	1.22%	15.28%	24.55%		
309	INC Incline Av II	11,131,852	N/A	N/A	3.19%				
310	Whitehorse Liquid V	1,399,791	N/A	N/A					
311	HCP Studio Fund	40,000,000	N/A	N/A					

NOTES and REFERENCES

* Market Values			Reported market values represent total fund holdings consistent with Financial Statements as of July 31, 2022, consisting of:
	99.09%		Alaska Permanent Fund
	0.91%		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	36.0%		MSCI ACWI IMI
07/01/2022 to date	17.0%		Cambridge Private Equity (1 Q Lagged)
	7.7%		NCREIF Property (1 Q Lagged)
	5.5%		BB US Corporate
	5.5%		BB US Aggregate
	5.4%		Cambridge Global Private Infrastructure (1 Q Lagged)
	3.6%		Cliffwater Direct Lending (1 Q Lagged)
	3.0%		90 Day T-Bills
	3.0%		HFRI EH Equity Market Neutral
	3.0%		HFRI Macro
	3.0%		BB Global Treasury ex-US Hedged
	2.0%		BB US BB HY
	2.0%		Barclays US Securitized
	1.4%		MSCI US REIT (1 Q Lagged)
	1.0%		HFRI Risk Parity Vol 12
	1.0%		BB US TIPS
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
07/01/2022 to date	27.5%		BB US Corporate
	15.0%		BB Gbl. Treasury ex-US Hedged
	10.0%		BB US BB HY
	10.0%		Barclays US Securitized
	5.0%		90 Day T-Bills
	5.0%		BB US TIPS
5 Absolute Return Custom Benchmark	50%		HFRI EH Equity Market Neutral
07/01/2022 to date	50%		HFRI Macro
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)
07/01/2022 to date	40%		Cliffwater Direct Lending (1 Q Lagged)