



Board of Trustees - Monthly Performance Report - October 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)
	10/31/2022 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years
1 TOTAL FUND •	74,815,325,506	2.10%	-3.95%	-1.78%	-8.54%	-7.36%	7.78%	7.48%
2 Passive Index Benchmark ¹ •		4.03%	-8.71%	-3.25%	-20.77%	-19.76%	1.46%	3.12%
3 Performance Benchmark ² •		2.18%	-4.70%	-1.90%	-10.50%	-9.24%	6.49%	6.61%
4 Total Fund Return Objective ³		0.80%	1.79%	2.20%	10.99%	12.75%	10.02%	8.86%
5 PUBLIC EQUITY	25,291,586,271	6.86%	-6.24%	-0.55%	-18.31%	-17.54%	6.95%	6.04%
6 MSCI ACWI IMI		6.15%	-7.50%	-0.89%	-21.15%	-20.22%	4.77%	4.99%
7 INTERNATIONAL EQUITY	6,208,164,729	1.50%	-10.55%	-8.55%	-24.22%	-24.99%	-0.05%	0.12%
8 MSCI ACWI IMI EX-US		3.03%	-10.32%	-6.96%	-24.71%	-25.17%	-1.44%	-0.56%
9 GLOBAL EQUITY	9,705,920,238	7.35%	-5.96%	0.04%	-17.21%	-16.38%	7.96%	7.18%
10 MSCI ACWI IMI		6.15%	-7.50%	-0.89%	-21.15%	-20.22%	4.77%	4.99%
11 DOMESTIC EQUITY	9,377,150,654	10.16%	-3.51%	4.80%	-15.28%	-13.29%	11.23%	9.60%
12 RUSSELL 3000 INDEX		8.20%	-5.50%	3.37%	-18.44%	-16.52%	9.79%	9.87%
13 FIXED INCOME	13,827,140,784	-0.29%	-6.73%	-3.83%	-14.45%	-14.32%	-3.53%	0.13%
14 FIXED INCOME BENCHMARK⁴		-0.40%	-7.12%	-4.27%	-14.99%	-14.87%	-4.25%	-0.45%
15 US FIXED INCOME AGGREGATE	3,827,829,526	-1.26%	-8.30%	-5.90%	-15.83%	-15.76%	-3.39%	-0.23%
16 BB US AGGREGATE		-1.30%	-8.23%	-5.99%	-15.72%	-15.68%	-3.77%	-0.54%
17 US INVESTMENT GRADE CORPORATE	3,750,415,316	-0.68%	-8.87%	-5.63%	-19.38%	-19.34%	-3.58%	0.15%
18 BB US CORPORATE		-1.03%	-8.98%	-6.04%	-19.56%	-19.57%	-4.18%	-0.32%
19 NON US FIXED INCOME	2,127,872,244	0.43%	-4.18%	-1.99%	-9.13%	-8.77%	-2.90%	0.56%
20 BB GLOBAL TREASURY EX-US		0.50%	-4.29%	-1.92%	-9.42%	-9.04%	-2.87%	0.62%
21 GLOBAL HIGH YIELD	1,556,546,310	2.45%	-1.18%	4.87%	-8.43%	-7.75%	1.55%	2.60%
22 BB US HIGH YIELD BB		2.35%	-4.22%	1.62%	-12.79%	-12.03%	0.18%	1.93%
23 TIPS	656,355,035	1.29%	-7.81%	-3.71%	-12.08%	-10.87%	1.48%	2.30%
24 BB US TIPS		1.24%	-7.97%	-3.97%	-12.54%	-11.47%	1.12%	2.16%
25 FIXED INCOME CASH	759,533,875	0.29%	0.58%	0.66%	0.85%	0.87%	0.74%	1.35%
26 90 DAY T-BILLS		0.16%	0.57%	0.62%	0.76%	0.78%	0.58%	1.16%
27 DOMESTIC STRUCTURED PRODUCTS	1,145,128,340	-1.96%	-9.55%	-7.02%	-15.18%	-15.26%		
28 BB US SECURITIZED		-1.43%	-9.36%	-6.56%	-14.68%	-14.84%		
29 ABSOLUTE RETURN	5,336,229,168	-0.92%	1.69%	0.96%	5.61%	6.52%	7.51%	5.64%
30 ABSOLUTE RETURN BENCHMARK⁵		0.14%	1.91%	1.38%	-4.33%	-5.17%	6.66%	4.71%
31 RISK PARITY	192,927,820	2.81%	-18.18%	-10.62%	-29.80%	-28.10%	-4.67%	
32 HFRI RISK PARITY 12% VOL		3.27%	-14.60%	-7.97%	-25.97%	-24.49%	-2.57%	
33 TOTAL FUND CASH	1,538,299,432	-0.38%	-2.34%	-3.08%	-3.92%	-3.90%		
34 90 DAY T-BILLS		0.16%	0.57%	0.62%	0.76%	0.78%		
35 PRIVATE EQUITY & SPECIAL OPPS •	15,425,898,755	N/A	-2.22%	-3.47%	-2.40%	1.00%	22.27%	22.06%
36 CAMBRIDGE PRIVATE EQUITY •		N/A	-3.77%	-5.60%	-2.04%	1.52%	20.38%	17.88%
37 PRIVATE EQUITY •	10,814,887,136	N/A	-3.02%	-4.50%	0.09%	4.72%	26.83%	24.95%
38 CAMBRIDGE PRIVATE EQUITY •		N/A	-3.77%	-5.60%	-2.04%	1.52%	20.38%	17.88%
39 SPECIAL OPPORTUNITIES •	4,465,858,238	N/A	-0.25%	-0.90%	-7.51%	-6.08%	14.06%	16.27%
40 CAMBRIDGE PRIVATE EQUITY •		N/A	-3.77%	-5.60%	-2.04%	1.52%	20.38%	17.88%
41 IN-STATE EMERGING MANAGERS •	145,153,382	N/A	-4.18%	-6.36%	-7.28%	-20.45%		
42 CAMBRIDGE PRIVATE EQUITY •		N/A	-3.77%	-5.60%	-2.04%	1.52%		
43 REAL ESTATE •	7,064,511,664	N/A	-0.43%	-0.30%	12.76%	14.70%	7.61%	5.19%
44 REAL ESTATE CUSTOM⁶ •		N/A	-0.21%	0.02%	11.94%	14.61%	10.83%	9.20%
45 RE EQUITY INVESTMENTS •	5,739,354,657	N/A	2.12%	3.14%	17.35%	20.98%		
46 NCREIF TOTAL INDEX •		N/A	2.15%	3.23%	15.42%	19.41%		
47 RE DEBT INVESTMENTS •	286,486,858	N/A	1.72%	2.55%	7.64%	10.41%	12.34%	
48 NCREIF TOTAL INDEX •		N/A	2.15%	3.23%	15.42%	19.41%	10.05%	
49 REITS •	1,038,670,149	N/A	-13.61%	-17.14%	-7.33%	-11.07%	4.59%	5.60%
50 MSCI US REIT •		N/A	-13.07%	-16.95%	-7.32%	-10.75%	3.60%	5.04%
51 PRIVATE INCOME	6,138,731,610	N/A	-1.10%	-1.65%	6.96%	7.69%	9.91%	10.41%
52 PRIVATE INCOME CUSTOM⁷ •		N/A	0.25%	0.38%	8.77%	10.81%	7.76%	7.89%
53 INFRASTRUCTURE •	3,446,581,871	N/A	-1.06%	-1.43%	15.40%	15.68%	12.91%	13.80%
54 CAMBRIDGE GLOBAL PVT INFRASTRUCTURE •		N/A	0.19%	0.28%	11.58%	13.89%	7.95%	8.88%
55 PRIVATE CREDIT •	1,767,873,719	N/A	-0.49%	-0.03%	3.22%	4.56%	8.13%	7.45%
56 CLIFFWATER DIRECT LENDING •		N/A	0.35%	0.53%	4.65%	6.32%	7.38%	6.32%
57 INCOME OPPORTUNITIES •	924,276,020	N/A	-1.83%	-3.70%	-3.36%	-2.55%	6.48%	4.98%
58 PRIVATE INCOME CUSTOM⁷ •		N/A	0.25%	0.38%	8.77%	10.81%	7.76%	7.89%

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	10/31/2022 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years	
59	PUBLIC EQUITY	25,291,586,271	6.86%	-6.24%	-0.55%	-18.31%	-17.54%	6.95%	6.04%
60	MSCI ACWI IMI		6.15%	-7.50%	-0.89%	-21.15%	-20.22%	4.77%	4.99%
61	INTERNATIONAL EQUITY	6,208,164,729	1.50%	-10.55%	-8.55%	-24.22%	-24.99%	-0.05%	0.12%
62	MSCI ACWI IMI EX-US		3.03%	-10.32%	-6.96%	-24.71%	-25.17%	-1.44%	-0.56%
63	Macquarie Emerging Markets	146,407,375	-6.53%	-16.09%	-16.56%	-35.02%	-34.37%	-4.00%	-2.18%
64	JP Morgan Emerging Markets	257,187,733	-3.39%	-13.82%	-11.44%	-31.00%	-33.78%	-3.09%	-0.03%
65	Mondrian Investment Partners	266,530,742	-2.61%	-14.17%	-14.59%	-26.98%	-28.54%	-4.99%	-2.87%
66	SSGA MSCI Emerging Markets	101,523,175	-3.15%	-14.08%	-15.01%	-29.31%	-31.02%	-4.37%	-2.92%
67	William Blair Emerging Markets	243,505,011	-1.12%	-9.23%	-9.28%	-30.32%	-32.59%	-3.46%	-0.74%
68	MEASA Fund	96,884,954	-5.26%	-7.96%	-7.96%	-10.29%	-14.84%	7.82%	
69	MSCI Emerging Markets Index		-3.10%	-14.11%	-14.32%	-29.42%	-31.03%	-4.42%	-3.09%
70	DFA Emerging Markets Value	637,697,508	-1.29%	-10.72%	-10.58%	-20.99%	-20.92%	-1.14%	-1.40%
71	MSCI Emerging Markets Value Index		-1.76%	-11.72%	-12.52%	-24.67%	-25.21%	-4.23%	-3.10%
72	DFA Emerging Markets Small Cap	196,265,428	-0.81%	-10.25%	-9.00%	-24.20%	-23.15%	1.26%	-0.49%
73	MSCI Emerging Markets Small Cap Index		-0.07%	-7.87%	-5.32%	-24.29%	-23.42%	4.19%	0.54%
74	Trustbridge Emerging Markets	83,283,829	-20.55%	-26.62%	-34.14%	-46.34%	-51.40%	-13.51%	-8.18%
75	MSCI China Index ND		-16.81%	-28.76%	-35.52%	-42.79%	-47.90%	-13.85%	-9.68%
76	Allspring Global	80,704,916	-11.97%	-23.98%	-29.88%	-39.86%	-41.21%	-6.20%	-4.06%
77	MSCI China All Shares Idx (USD Net Div)		-13.52%	-25.35%	-31.37%	-39.45%	-42.58%	-8.58%	-7.57%
78	Mellon MSCI World ex-USA	134,844,335	5.48%	-8.59%	-4.08%	-21.80%	-21.65%	-0.34%	0.52%
79	DFA International Large Cap	510,203,471	5.90%	-7.85%	-4.10%	-18.99%	-18.90%	0.51%	0.58%
80	MSCI World ex US		5.51%	-8.73%	-4.19%	-22.16%	-22.04%	-0.49%	0.41%
81	DFA International Small Cap Value	499,218,526	5.46%	-8.15%	-4.39%	-19.01%	-19.48%	0.76%	-1.41%
82	MSCI World ex-USA Small Cap Value Index		5.09%	-10.24%	-5.52%	-22.62%	-23.26%	-1.41%	-1.16%
83	DFA International Small Company	355,886,726	4.63%	-11.07%	-5.88%	-26.30%	-26.93%	-0.43%	-0.55%
84	SSGA International Developed Small Cap	298,832,667	4.48%	-11.33%	-5.24%	-27.49%	-28.66%	-0.72%	-0.28%
85	MSCI World ex-USA Small Cap Index		4.48%	-11.45%	-5.40%	-27.98%	-29.13%	-1.15%	-0.65%
86	Acadian Asset Mgmt	380,389,832	3.10%	-6.29%	-3.00%	-15.03%	-13.39%	2.96%	2.10%
87	MSCI World ex US Value		6.38%	-6.59%	-4.50%	-15.01%	-15.27%	-1.00%	-1.01%
88	LSV International Large Cap	764,969,993	4.75%	-7.25%	-6.12%	-16.92%	-17.03%	-1.29%	-0.88%
89	Schroders International Large Cap	601,277,023	3.84%	-9.23%	-7.68%	-19.52%	-18.71%	-0.56%	-0.32%
90	MSCI All Country World ex-USA Value Index		4.04%	-8.04%	-6.82%	-17.80%	-18.13%	-1.92%	-1.60%
91	Johnston International Large Cap	267,568,852	1.71%	-15.28%	-11.39%	-34.72%	-38.76%	-0.64%	1.49%
92	JP Morgan International Large Cap	284,982,630	3.44%	-11.52%	-4.49%	-34.27%	-34.46%	0.54%	1.65%
93	MSCI World ex-USA Growth Index		4.66%	-10.79%	-3.87%	-29.18%	-28.78%	-0.67%	1.38%
94	GLOBAL EQUITY	9,705,920,238	7.35%	-5.96%	0.04%	-17.21%	-16.38%	7.96%	7.18%
95	MSCI ACWI IMI		6.15%	-7.50%	-0.89%	-21.15%	-20.22%	4.77%	4.99%
96	AQR Global Equity	994,872,079	8.32%	-3.80%	2.53%	-15.02%	-12.43%	6.03%	4.45%
97	SSGA MSCI World	149,558,877	7.22%	-6.82%	0.72%	-19.74%	-18.08%	6.51%	6.70%
98	CDAM Global Equity	521,671,087	6.75%	-6.82%	2.81%	-19.65%	-19.19%	8.04%	
99	MSCI World Index		7.18%	-6.85%	0.55%	-20.07%	-18.48%	6.11%	6.37%
100	SSGA Russell Fundamental Developed Lrg Co	921,762,748	9.13%	-4.23%	0.79%	-12.39%	-10.73%	6.84%	6.01%
101	Russell Fundamental Dvlpd Lrg Co Index		9.16%	-4.16%	0.85%	-11.50%	-9.77%	7.39%	6.41%
102	Lazard Asset Management	880,345,543	6.73%	-6.84%	-0.45%	-18.77%	-18.51%	3.91%	4.83%
103	McKinley Capital Management	315,145,853	7.63%	-6.28%	1.04%	-25.28%	-24.92%	8.53%	7.51%
104	RBA Global Equity	397,456,430	5.43%	-7.47%	-2.17%	-17.91%	-16.09%	6.73%	
105	WCM Global Equity	356,231,795	6.06%	-7.74%	2.56%	-29.67%	-29.07%	7.04%	
106	MSCI All-Country World Index		6.03%	-7.65%	-1.20%	-21.14%	-19.96%	4.85%	5.24%
107	APF Tactical Tilts	2,146,521,883	5.38%	-6.61%	-1.57%	-17.70%	-17.71%	11.03%	8.72%
108	SSGA MSCI ACWI IMI	556,529,357	6.18%	-7.49%	-0.90%	-20.72%	-19.76%	5.08%	5.28%
109	APF Global Equities	138,264,972	6.41%	-1.37%	1.68%	-6.99%	-7.69%	8.32%	
110	Arrowstreet Global Equity	1,208,559,465	8.33%	-6.30%	-3.11%	-17.79%	-16.82%	8.33%	
111	Longview Global Equity	1,118,975,177	10.48%	-4.90%	3.04%	-11.33%	-11.04%	5.74%	
112	MSCI All-Country World IMI		6.15%	-7.50%	-0.89%	-21.15%	-20.22%	4.77%	4.99%
113	DOMESTIC EQUITY	9,377,150,654	10.16%	-3.51%	4.80%	-15.28%	-13.29%	11.23%	9.60%
114	RUSSELL 3000 INDEX		8.20%	-5.50%	3.37%	-18.44%	-16.52%	9.79%	9.87%
115	Mellon S&P 500	311,004,325	8.72%	-5.61%	3.09%	-17.23%	-14.12%	10.56%	10.78%
116	S&P 500 Index		8.10%	-5.86%	2.82%	-17.70%	-14.61%	10.22%	10.44%
117	Mellon FTSE RAFI US Large Cap	556,337,049	11.34%	-1.71%	4.98%	-7.80%	-4.57%	11.88%	10.14%
118	FTSE RAFI US 1000 Index		11.36%	-1.70%	4.98%	-8.31%	-5.08%	11.54%	9.95%
119	Voya Large Cap	477,999,222	4.56%	-9.63%	1.86%	-28.88%	-28.66%	13.58%	12.37%
120	SSGA Large Cap	364,034,705	5.22%	-11.45%	-0.89%	-28.39%	-26.63%	9.82%	11.22%
121	DSM - Large Cap	610,323,333	5.38%	-7.73%	1.17%	-25.83%	-26.53%	9.22%	10.05%
122	CastleArk - Large Cap	170,057,777	5.66%	-9.85%	-0.23%	-26.79%	-23.56%	12.99%	11.96%
123	APF SPDR Yield	476,673,149	10.91%	-2.76%	4.68%	-5.56%	-1.40%	11.20%	9.72%
124	APF SPDR Momentum	249,440,505	11.12%	-1.51%	7.04%	-12.83%	-10.34%	8.71%	7.18%
125	APF SPDR Low Vol	399,866,575	9.60%	-3.98%	3.37%	-10.47%	-5.60%	9.00%	9.90%
126	APF R1000 Low Vol	309,840,392	9.67%	-0.59%	3.34%	-10.12%			
127	Russell 1000 Growth Index		5.84%	-8.90%	2.04%	-26.61%	-24.60%	11.75%	12.59%
128	Russell 1000 Index		8.02%	-5.74%	3.04%	-18.54%	-16.38%	9.99%	10.19%
129	Lyrical - Large Cap	744,674,214	12.27%	-4.54%	5.27%	-17.47%	-14.81%	9.25%	4.09%
130	SKBA - Large Cap	353,058,876	11.47%	1.65%	5.94%	1.61%	3.70%	10.30%	8.42%
131	LSV - Large Cap Value	782,452,730	12.91%	0.03%	5.72%	-5.60%	-2.59%	8.19%	7.00%
132	APF Domestic Equity	435,913,784	13.17%	-2.41%	6.62%	-9.50%	-7.38%	10.76%	
133	APF R1000V Low Vol	212,559,286	10.29%	-0.27%	2.39%	-5.88%			
134	Mellon R1000V	95,498,021	10.14%	-2.45%	4.00%				
135	Russell 1000 Value Index		10.25%	-2.41%	4.06%	-9.32%	-7.00%	7.31%	7.21%
136	Mellon S&P 400	17,164,244	10.50%	-2.76%	7.77%	-13.12%	-11.37%	9.55%	7.54%
137	S&P 400 Index		10.52%	-2.76%	7.80%	-13.27%	-11.54%	9.20%	7.47%
138	Jennison Associates LLC	250,394,335	8.55%	-0.58%	7.79%	-22.63%	-24.59%	12.83%	9.21%
139	Russell 2000 Index		11.01%	-1.68%	8.58%	-16.86%	-18.54%	7.05%	5.56%
140	RBC Asset Mgmt	180,765,664	11.55%	-2.24%	5.93%	-16.42%	-13.34%	11.52%	10.75%
141	Eagle Asset Mgmt	533,934,794	7.95%	-3.69%	6.58%	-23.44%	-27.46%	7.34%	7.88%
142	Russell 2000 Growth Index		9.49%	-1.29%	9.76%	-22.57%	-26.02%	5.11%	5.17%
143	Russell 2000 Index		11.01%	-1.68%	8.58%	-16.86%	-18.54%	7.05%	5.56%
144	T Rowe Price	320,854,130	10.46%	-2.97%	6.71%	-15.05%	-14.60%	6.62%	5.71%
145	Pzena Investment Mgmt	581,530,100	18.83%	-0.72%	8.47%	-7.53%	-5.67%	11.03%	6.29%
146	Russell 2000 Value Index		12.59%	-2.08%	7.40%	-11.19%	-10.73%	8.08%	5.31%
147	Russell 2000 Index		11.01%	-1.68%	8.58%	-16.86%	-18.54%	7.05%	5.56%
148	APF US Tactical Tilts	658,452,136	10.23%	-1.17%	7.32%	-7.82%	-6.83%		
149	Mellon R3000	284,501,811	8.19%	-5.52%	3.31%				
150	Russell 3000 Index		8.20%	-5.50%	3.37%	-18.44%	-16.52%		

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151	FIXED INCOME	13,827,140,784	-0.29%	-6.73%	-3.83%	-14.45%	-14.32%	-3.53%	0.13%
152	FIXED INCOME BENCHMARK ⁴		-0.40%	-7.12%	-4.27%	-14.99%	-14.87%	-4.25%	-0.45%
153	US FIXED INCOME AGGREGATE	3,827,829,526	-1.26%	-8.30%	-5.90%	-15.83%	-15.76%	-3.39%	-0.23%
154	BB US AGGREGATE		-1.30%	-8.23%	-5.99%	-15.72%	-15.68%	-3.77%	-0.54%
155	APF Fixed Income - Aggregate	3,827,829,526	-1.26%	-8.30%	-5.90%	-15.83%	-15.76%	-3.39%	-0.23%
156	US INVESTMENT GRADE CORPORATE	3,750,415,316	-0.68%	-8.87%	-5.63%	-19.38%	-19.34%	-3.58%	0.15%
157	BB US CORPORATE		-1.03%	-8.98%	-6.04%	-19.56%	-19.57%	-4.18%	-0.32%
158	APF Corporate Bonds	3,750,415,316	-0.68%	-8.87%	-5.63%	-19.38%	-19.34%	-3.58%	0.15%
159	NON US FIXED INCOME	2,127,872,244	0.43%	-4.18%	-1.99%	-9.13%	-8.77%	-2.90%	0.56%
160	BB GLOBAL TREASURY EX-US		0.50%	-4.29%	-1.92%	-9.42%	-9.04%	-2.87%	0.62%
161	APF Global Government Bonds	2,127,263,197	0.44%	-4.18%	-1.99%	-9.21%	-8.82%	-3.01%	0.51%
162	GLOBAL HIGH YIELD	1,556,546,310	2.45%	-1.18%	4.87%	-8.43%	-7.75%	1.55%	2.60%
163	BB US HIGH YIELD BB		2.35%	-4.22%	1.62%	-12.79%	-12.03%	0.18%	1.93%
164	APF HY Corporate	1,542,004,273	2.45%	-3.81%	2.16%				
165	TIPS	656,355,035	1.29%	-7.81%	-3.71%	-12.08%	-10.87%	1.48%	2.30%
166	BB US TIPS		1.24%	-7.97%	-3.97%	-12.54%	-11.47%	1.12%	2.16%
167	APF TIPS	656,355,035	1.29%	-7.81%	-3.71%	-12.08%	-10.87%	1.54%	2.46%
168	FIXED INCOME CASH	759,533,875	0.29%	0.58%	0.66%	0.85%	0.87%	0.74%	1.35%
169	90 DAY T-BILLS		0.16%	0.57%	0.62%	0.76%	0.78%	0.58%	1.16%
170	APF Fixed Income Cash	759,533,875	0.29%	0.58%	0.66%	0.85%	0.87%	0.74%	1.35%
171	DOMESTIC STRUCTURED PRODUCTS	1,145,128,340	-1.96%	-9.55%	-7.02%	-15.18%	-15.26%		
172	BB US SECURITIZED		-1.43%	-9.36%	-6.56%	-14.68%	-14.84%		
173	APF Dom Struc Prod	1,145,128,340	-1.96%	-9.55%	-7.02%	-15.18%	-15.26%		
174	ABSOLUTE RETURN	5,336,229,168	-0.92%	1.69%	0.96%	5.61%	6.52%	7.51%	5.64%
175	ABSOLUTE RETURN BENCHMARK ⁵		0.14%	1.91%	1.38%	-4.33%	-5.17%	6.66%	4.71%
176	RISK PARITY	192,927,820	2.81%	-18.18%	-10.62%	-29.80%	-28.10%	-4.67%	
177	HFRI RISK PARITY 12% VOL		3.27%	-14.60%	-7.97%	-25.97%	-24.49%	-2.57%	
178	PanAgora	93,985,483	3.13%	-17.75%	-10.65%	-29.51%	-28.46%	-4.40%	
179	Bridgewater All Weather	98,942,337	2.51%	-18.58%	-10.59%	-30.05%	-27.63%	-3.29%	
180	TOTAL FUND CASH	1,538,299,432	-0.38%	-2.34%	-3.08%	-3.92%	-3.90%		
181	90 DAY T-BILLS		0.16%	0.57%	0.62%	0.76%	0.78%	0.58%	1.16%
182	APF Internal Cash	705,619,759	0.34%	0.55%	0.61%	0.79%	0.80%	0.64%	
183	APF Operating Cash	309,941,600	0.22%	0.59%	0.70%	0.95%	1.06%	0.78%	1.18%
184	APF Gold TF Cash	522,738,073	-1.74%	-7.35%	-9.72%				

			(A)	(B)	(C)	(D)	(E)	(F)	(G)
	10/31/2022 Market Value*		1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years
185	PRIVATE EQUITY & SPECIAL OPPS ●	15,425,898,755	N/A	-3.47%	-3.47%	-2.40%	2.03%	22.09%	22.38%
186	CAMBRIDGE PRIVATE EQUITY ●			-5.60%	-5.60%	-2.04%	3.34%	20.50%	18.22%
187	PRIVATE EQUITY ●	10,814,887,136	N/A	-4.50%	-4.50%	0.09%	7.06%	27.07%	25.31%
188	CAMBRIDGE PRIVATE EQUITY ●			-5.60%	-5.60%	-2.04%	3.34%	20.50%	18.22%
189	Pathway Capital Mgmt - Direct PE	5,837,580,018	N/A	-2.55%	-2.55%	6.09%	16.73%	28.97%	28.76%
190	HarbourVest Legacy	1,045,286,174	N/A	-8.55%	-8.55%	-10.65%	-14.64%	26.64%	27.76%
191	Pathway Capital Mgmt - PE	3,588,578,372	N/A	-6.09%	-6.09%	-3.93%	3.57%	24.68%	22.69%
192	BlackRock Co-investment Funds	195,849,365	N/A	-9.97%	-9.97%	-12.22%	-7.80%	10.46%	17.78%
193	Ara Fund I	74,373,270	N/A	7.74%	7.74%	20.03%	59.92%		
194	Ara Fund II	17,987,649	N/A	2.93%	2.93%	32.64%	30.90%		
195	TPG Growth V	29,018,417	N/A	0.48%	0.48%	9.83%			
196	Arctos Sports I	26,039,975	N/A	7.64%	7.64%	29.56%			
197	SPECIAL OPPORTUNITIES ●	4,465,858,238	N/A	-0.90%	-0.90%	-7.51%	-7.18%	13.26%	16.56%
198	CAMBRIDGE PRIVATE EQUITY ●		N/A	-5.60%	-5.60%	-2.04%	3.34%	20.50%	18.22%
199	IN-STATE EMERGING MANAGERS ●	145,153,382	N/A	-6.36%	-6.36%	-7.28%	-26.58%		
200	CAMBRIDGE PRIVATE EQUITY ●		N/A	-5.60%	-5.60%	-2.04%	3.34%		
201	Barings AK	70,810,871	N/A	0.00%	0.00%	8.01%	5.83%		
202	McKinley AK	74,342,510	N/A	-11.08%	-11.08%	-16.61%	-39.80%		
203	REAL ESTATE ●	7,064,511,664	N/A	-0.30%	-0.30%	12.76%	18.07%	7.66%	5.43%
204	REAL ESTATE CUSTOM ⁶ ●		N/A	0.02%	0.02%	11.94%	17.11%	11.01%	9.32%
205	RE EQUITY INVESTMENTS ●	5,739,354,657	N/A	3.14%	3.14%	17.35%	23.29%		
206	NCREIF TOTAL INDEX ●		N/A	3.23%	3.23%	15.42%	21.45%		
207	RE EQUITY SEPARATE ACCTS & DIRECTS	4,059,100,302	N/A	3.51%	3.51%	16.35%	21.71%	4.43%	3.53%
208	L&B Realty Advisors	1,603,601,656	N/A	1.34%	1.34%	9.99%	11.99%	0.91%	1.85%
209	Sentinel Real Estate	434,749,659	N/A	1.78%	1.78%	11.98%	14.93%	7.99%	4.67%
210	LaSalle - United Kingdom	94,794,377	N/A	-5.59%	-5.59%	26.88%	114.80%	-37.14%	-21.33%
211	Lincoln Industrial	491,219,051	N/A	14.83%	14.83%	65.99%	86.67%	44.58%	30.98%
212	CB Richard Ellis - Europe	133,654,619	N/A	1.52%	1.52%	3.38%	2.09%	-1.32%	2.46%
213	CS Capital	411,137,848	N/A	1.23%	1.23%	4.73%	8.17%	10.26%	11.51%
214	Heitman Direct	614,352,976	N/A	9.45%	9.45%	10.73%	11.43%	-0.12%	
215	APF RE Direct	275,590,116	N/A	1.70%	1.70%	95.67%	108.94%		
216	RE EQUITY DEVELOPMENT	312,856,527	N/A	N/A	N/A	N/A	N/A		
217	RE Greystar Dev	215,462,551	N/A	N/A	N/A	N/A	N/A		
218	RE Clarion Dev	97,393,976	N/A	N/A	N/A	N/A	N/A		
219	RE EQUITY FUNDS & CO-INVESTS	1,367,397,828	N/A	2.42%	2.42%	24.36%	33.98%	19.70%	
220	HIG Europe RE II	75,093,481	N/A	-4.84%	-4.84%	11.80%	16.82%	24.46%	
221	Harbert Europe RE V	80,530,956	N/A	-3.66%	-3.66%	7.00%	10.73%	17.93%	
222	Brookfield RE III	263,300,599	N/A	-0.52%	-0.52%	12.57%	17.98%	11.92%	
223	Realterm Log Inc	424,546,784	N/A	4.60%	4.60%	28.60%	45.09%		
224	Clarion Gables	456,019,419	N/A	4.83%	4.83%	35.37%	48.15%		
225	Fairfield AHPF	67,906,589	N/A						
226	RE DEBT INVESTMENTS ●	286,486,858	N/A	2.55%	2.55%	7.64%	11.85%	12.53%	
227	NCREIF TOTAL INDEX ●		N/A	3.23%	3.23%	15.42%	21.45%	10.22%	
228	RE DEBT SEPARATE ACCTS ●	219,581,315	N/A	2.83%	2.83%	7.38%	10.74%	8.64%	
229	Heitman Capital	44,975,280	N/A	4.67%	4.67%	9.09%	13.97%	9.38%	
230	Mesa West	174,606,035	N/A	2.35%	2.35%	6.99%	9.53%		
231	RE DEBT FUNDS & CO-INVESTS ●	66,905,543	N/A	1.76%	1.76%	7.84%	12.57%		
232	KAROD	66,905,543	N/A	1.76%	1.76%	7.84%	12.57%		
233	REITS ●	1,038,670,149	N/A	-17.14%	-17.14%	-7.33%	-3.80%	4.85%	6.00%
234	MSCI US REIT ●		N/A	-16.95%	-16.95%	-7.32%	-6.41%	4.03%	5.30%
235	AEW Dom RE Securities	845,766,538	N/A	-17.16%	-17.16%	-7.33%	-3.98%		
236	Mellon MSCI US REIT	192,903,610	N/A	-16.97%	-16.97%	-7.34%			

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	10/31/2022 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years	
237	PRIVATE INCOME •	6,138,731,610	N/A	-1.65%	-1.65%	6.96%	8.40%	10.20%	10.66%
238	PRIVATE INCOME CUSTOM ⁷ •			0.38%	0.38%	8.77%	11.84%	7.80%	8.16%
239	INFRASTRUCTURE •	3,446,581,871	N/A	-1.43%	-1.43%	15.40%	16.22%	13.11%	14.12%
240	CAMBRIDGE GLOBAL PVT INFRA •		N/A	0.28%	0.28%	11.58%	15.06%	7.88%	9.15%
241	PRIVATE INFRASTRUCTURE	3,180,375,938	N/A	-1.33%	-1.33%	16.01%	16.80%		
242	CAMBRIDGE GLOBAL PVT INFRA •		N/A	0.28%	0.28%	11.58%	15.06%		
243	GIP II	82,604,268	N/A	-1.35%	-1.35%	12.34%	16.59%	4.59%	9.18%
244	Gateway IFR	54,118,487	N/A	-6.28%	-6.28%	0.15%	-3.37%	3.81%	-1.82%
245	LS Power III	197,738,786	N/A	2.46%	2.46%	20.13%	19.16%	22.18%	21.46%
246	North Haven	35,459,274	N/A	11.59%	11.59%	21.62%	23.68%	-5.88%	4.00%
247	GIP III	305,806,042	N/A	2.86%	2.86%	25.06%	28.29%	11.10%	7.75%
248	GIP III Canary	138,423,060	N/A	-1.71%	-1.71%	34.64%	33.79%	12.73%	15.40%
249	CIM Fund II	231,952,387	N/A	2.03%	2.03%	10.08%	13.90%	20.02%	13.74%
250	IFR Actis Energy 4	14,068,424	N/A	19.99%	19.99%	25.52%	26.27%	11.01%	15.52%
251	IFR GIP III Zenith	228,294,278	N/A	0.75%	0.75%	15.28%	18.56%	23.21%	
252	IFR Encap FM IV	13,768,650	N/A	2.40%	2.40%	9.94%	14.09%	7.84%	
253	IFR Infrared V	84,381,028	N/A	13.73%	13.73%	34.31%	33.79%	10.27%	
254	IFR NHIP II Bison	47,665,926	N/A	-0.01%	-0.01%	9.49%	9.47%	-6.15%	
255	IFR GIP III Stetson	24,584,337	N/A	-17.43%	-17.43%	62.34%	90.58%	3.08%	
256	North Haven India	49,031,233	N/A	1.94%	1.94%	9.13%	22.21%	6.27%	
257	IFR KKR Infrastructure III	152,434,907	N/A	-0.09%	-0.09%	9.34%	16.19%	8.92%	
258	IFR Energy Spec VIII	39,183,077	N/A	16.29%	16.29%	32.35%	33.46%	-3.12%	
259	LS Power Bolt	130,454,131	N/A	-0.10%	-0.10%	47.91%	47.74%	38.10%	
260	IFR LS Power IV	203,452,202	N/A	-30.76%	-30.76%	2.29%	-17.90%	59.84%	
261	IFR EQT IV	167,464,783	N/A	-1.55%	-1.55%	9.99%	14.31%	10.01%	
262	IFR Meridiam III	54,761,576	N/A	1.36%	1.36%	35.64%	188.26%		
263	IFR EQT IV Co-Invest	21,441,538	N/A	-3.87%	-3.87%	-3.12%	-3.37%		
264	IFR Peppertree VIII	86,734,159	N/A	1.43%	1.43%	9.46%	14.06%		
265	IFR NHIP III	162,098,551	N/A	3.60%	3.60%	15.70%	20.86%		
266	IFR GIP IV	327,329,928	N/A	1.47%	1.47%	23.26%	21.74%		
267	IFR KKR Teemo II	22,813,403	N/A	5.01%	5.01%	0.33%	-2.94%		
268	Encap ETF	41,906,347	N/A	-1.57%	-1.57%	30.52%	28.23%		
269	IFR Digital II	45,954,989	N/A	0.91%	0.91%	4.01%	17.96%		
270	IFR EQT Infra V	20,120,914	N/A	-5.20%	-5.20%	-4.19%			
271	IFR NHIP III Tele	41,155,645	N/A	-3.03%	-3.03%				
272	IFR Stonepeak IV	37,114,573	N/A	-0.11%	-0.11%				
273	IFR Peppertree IX	22,571,037	N/A	16.53%	16.53%				
274	IFR KKR Gbl IV	49,022,700	N/A						
275	IFR KKR Pegasus	24,708,750	N/A						
276	LISTED INFRASTRUCTURE •	266,205,934	N/A	-2.64%	-2.64%	9.08%	10.15%	5.12%	6.52%
277	S&P GLOBAL LISTED INFRASTRUCTURE •		N/A	-7.66%	-7.66%	3.43%	4.77%	2.69%	3.93%
278	Lazard Listed Infrastructure	266,201,485	N/A	-2.64%	-2.64%	9.08%	10.23%	7.77%	8.27%
279	FTSE Core Developed Infra (Hedged)		N/A	-7.03%	-7.03%	7.61%	7.03%	7.26%	9.03%
280	PRIVATE CREDIT •	1,767,873,719	N/A	-0.03%	-0.03%	3.22%	5.64%	8.42%	7.61%
281	CLIFFWATER DIRECT LENDING •		N/A	0.53%	0.53%	4.65%	7.16%	7.58%	6.55%
282	Crestline Credit Opportunities Fund	132,631,585	N/A	-5.78%	-5.78%	-3.26%	2.48%	2.92%	3.04%
283	Audax III Mezzanine Debt	12,196,732	N/A	0.51%	0.51%	20.93%	24.08%	15.88%	13.78%
284	Crestline Opps Fund	94,291,661	N/A	1.27%	1.27%	5.61%	6.72%	7.44%	8.82%
285	Pathway Capital Mgmt - Direct PC	1,085,998,021	N/A	0.89%	0.89%	3.63%	6.27%	11.83%	10.29%
286	Audax IV Mezzanine Debt	13,790,359	N/A	0.00%	0.00%	5.53%	9.05%	11.30%	10.91%
287	Aurelius II	241,259,068	N/A	-3.25%	-3.25%	-0.67%	-1.50%	4.21%	
288	Crestline SLF II	49,038,526	N/A	1.34%	1.34%	7.25%	9.43%	12.67%	
289	CL Opps Fund IV	58,885,661	N/A	2.22%	2.22%	9.53%	12.25%		
290	Ares SSG SLO III	30,310,319	N/A	0.59%	0.59%	-8.37%			
291	Crestline SLF III	37,550,028	N/A	3.64%	3.64%				
292	INCOME OPPORTUNITIES •	924,276,020	N/A	-3.70%	-3.70%	-3.36%	-1.93%	6.96%	5.25%
293	PRIVATE INCOME CUSTOM ⁷ •		N/A	0.38%	0.38%	8.77%	11.84%	7.80%	8.16%
294	American Homes 4 Rent II	160,022,710	N/A	5.02%	5.02%	18.20%	25.48%	17.33%	9.62%
295	Twin Creeks Timber	118,028,676	N/A	2.91%	2.91%	9.64%	10.41%	3.60%	1.03%
296	INC Athyrium III	11,441,810	N/A	-9.44%	-9.44%	-17.70%	-19.57%	0.45%	1.16%
297	INC Broadriver III	76,443,168	N/A	-0.09%	-0.09%	4.45%	5.80%	1.76%	
298	APF ADAC	212,059,260	N/A	-6.13%	-6.13%	-9.07%	-7.81%	2.73%	
299	Activate Capital	48,929,450	N/A	-11.50%	-11.50%	-25.48%	-34.33%	7.61%	
300	INC OCM Power Opps V	68,926,076	N/A	1.12%	1.12%	12.76%	16.53%	5.22%	
301	Sixth St Agriculture	29,342,468	N/A	0.21%	0.21%	3.69%	2.49%		
302	Sprott Lending II	45,901,925	N/A	0.67%	0.67%	9.34%	10.68%		
303	Whitehorse Liquid IV	31,824,349	N/A	-3.75%	-3.75%	2.84%	17.83%		
304	Kicking Horse Colinvest	39,654,133	N/A	-2.66%	-2.66%	-1.23%	2.28%		
305	INC Viva 3	21,317,111	N/A	0.72%	0.72%	16.11%	23.87%		
306	INC Incline Av II	15,217,810	N/A	-3.91%	-3.91%	-7.23%	0.66%		
307	Whitehorse Liquid V	5,873,504	N/A						
308	HCP Studio Fund	39,293,571	N/A						

NOTES and REFERENCES

* Market Values	Reported market values represent total fund holdings consistent with Financial Statements as of October 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 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 07/01/2022 to date	36.0%	MSCI ACWI IMI
	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 07/01/2022 to date	27.5%	BB US Aggregate
	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 07/01/2022 to date	50%	HFRI EH Equity Market Neutral
	50%	HFRI Macro
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 07/01/2022 to date	60%	Cambridge Global Private Infrastructure (1 Q Lagged)
	40%	Cliffwater Direct Lending (1 Q Lagged)