



Board of Trustees - Monthly Performance Report - December 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)	
	12/31/2022 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years	
				(6 Months)	(12 Months)	(12 Months)	(36 Months)	(60 Months)	
1	TOTAL FUND ●	76,788,894,495	-1.20%	4.53%	0.55%	-6.37%	-6.37%	7.65%	7.38%
2	Passive Index Benchmark ¹ ●		-2.58%	7.77%	0.23%	-17.93%	-17.93%	1.46%	3.23%
3	Performance Benchmark ² ●		-1.76%	3.74%	-0.38%	-9.14%	-9.14%	5.98%	6.43%
4	Total Fund Return Objective ³		0.11%	1.22%	2.63%	11.47%	11.47%	9.93%	8.79%
5	PUBLIC EQUITY	26,092,111,067	-3.13%	11.88%	4.12%	-14.47%	-14.47%	6.31%	6.22%
6	MSCI ACWI IMI		-3.84%	9.84%	2.56%	-18.40%	-18.40%	3.89%	4.96%
7	INTERNATIONAL EQUITY	6,954,453,476	0.09%	13.65%	2.40%	-15.15%	-15.15%	1.68%	1.66%
8	MSCI ACWI IMI EX-US		-0.62%	14.15%	3.09%	-16.58%	-16.58%	0.20%	0.85%
9	GLOBAL EQUITY	10,043,957,634	-3.23%	12.16%	4.52%	-13.51%	-13.51%	7.44%	7.35%
10	MSCI ACWI IMI		-3.84%	9.84%	2.56%	-18.40%	-18.40%	3.89%	4.96%
11	DOMESTIC EQUITY	9,093,326,496	-5.35%	10.20%	4.84%	-15.25%	-15.25%	8.60%	8.73%
12	RUSSELL 3000 INDEX		-5.86%	7.18%	2.40%	-19.21%	-19.21%	7.07%	8.79%
13	FIXED INCOME	14,208,860,412	-0.63%	2.47%	-1.16%	-12.08%	-12.08%	-2.86%	0.47%
14	FIXED INCOME BENCHMARK ⁴		-0.68%	2.27%	-1.70%	-12.72%	-12.72%	-3.54%	-0.11%
15	US FIXED INCOME AGGREGATE	3,960,595,573	-0.38%	2.22%	-2.58%	-12.87%	-12.87%	-2.28%	0.39%
16	BB US AGGREGATE		-0.45%	1.87%	-2.97%	-13.01%	-13.01%	-2.71%	0.02%
17	US INVESTMENT GRADE CORPORATE	3,938,283,630	-0.43%	4.30%	-0.90%	-15.34%	-15.34%	-2.27%	0.94%
18	BB US CORPORATE		-0.44%	3.63%	-1.61%	-15.76%	-15.76%	-2.88%	0.45%
19	NON US FIXED INCOME	2,110,933,862	-1.93%	-0.45%	-2.86%	-9.94%	-9.94%	-2.94%	0.30%
20	BB GLOBAL TREASURY EX-US		-2.14%	-0.25%	-2.65%	-10.10%	-10.10%	-2.87%	0.38%
21	GLOBAL HIGH YIELD	1,584,379,858	-0.52%	4.28%	6.75%	-6.79%	-6.79%	1.36%	2.96%
22	BB US HIGH YIELD BB		-0.45%	4.31%	3.56%	-11.13%	-11.13%	0.05%	2.31%
23	TIPS	661,855,003	-1.00%	2.14%	-2.90%	-11.34%	-11.34%	1.61%	2.27%
24	BB US TIPS		-1.02%	2.04%	-3.21%	-11.85%	-11.85%	1.21%	2.11%
25	FIXED INCOME CASH	764,923,049	0.40%	0.97%	1.35%	1.54%	1.54%	0.87%	1.45%
26	90 DAY T-BILLS		0.36%	0.84%	1.31%	1.46%	1.46%	0.72%	1.26%
27	DOMESTIC STRUCTURED PRODUCTS	1,186,248,222	-0.37%	1.56%	-3.68%	-12.13%	-12.13%		
28	BB US SECURITIZED		-0.39%	2.05%	-3.26%	-11.67%	-11.67%		
29	ABSOLUTE RETURN	5,370,998,347	1.71%	-0.38%	1.52%	6.19%	6.19%	7.12%	5.62%
30	ABSOLUTE RETURN BENCHMARK ⁵		0.54%	-0.09%	1.15%	-4.55%	-4.55%	5.55%	4.35%
31	RISK PARITY	217,452,100	-5.64%	6.35%	-7.54%	-27.39%	-27.39%	-4.01%	
32	HFRI RISK PARITY 12% VOL		-4.90%	5.33%	-6.14%	-24.50%	-24.50%	-2.86%	
33	TOTAL FUND CASH	1,577,673,823	1.31%	3.77%	0.95%	0.08%	0.08%		
34	90 DAY T-BILLS		0.36%	0.84%	1.31%	1.46%	1.46%		
35	PRIVATE EQUITY & SPECIAL OPPS ●	15,441,387,975	N/A	-0.34%	-3.84%	-2.78%	-2.78%	22.53%	21.02%
36	CAMBRIDGE PRIVATE EQUITY ●		N/A	-1.84%	-7.32%	-3.77%	-3.77%	19.50%	16.84%
37	PRIVATE EQUITY ●	10,791,118,945	N/A	-1.73%	-6.15%	-1.64%	-1.64%	25.61%	23.81%
38	CAMBRIDGE PRIVATE EQUITY ●		N/A	-1.84%	-7.32%	-3.77%	-3.77%	19.50%	16.84%
39	SPECIAL OPPORTUNITIES ●	4,506,096,002	N/A	3.05%	1.93%	-4.87%	-4.87%	16.93%	15.66%
40	CAMBRIDGE PRIVATE EQUITY ●		N/A	-1.84%	-7.32%	-3.77%	-3.77%	19.50%	16.84%
41	IN-STATE EMERGING MANAGERS ●	144,173,028	N/A	-1.65%	-7.23%	-8.13%	-8.13%		
42	CAMBRIDGE PRIVATE EQUITY ●		N/A	-1.84%	-7.32%	-3.77%	-3.77%		
43	REAL ESTATE ●	7,434,999,051	N/A	1.67%	1.37%	14.64%	14.64%	8.08%	5.06%
44	REAL ESTATE CUSTOM ⁶ ●		N/A	-0.91%	-0.89%	10.92%	10.92%	10.15%	8.76%
45	RE EQUITY INVESTMENTS ●	6,057,105,489	N/A	3.75%	7.01%	21.76%	21.76%		
46	NCREIF TOTAL INDEX ●		N/A	0.57%	3.82%	16.08%	16.08%		
47	RE DEBT INVESTMENTS ●	334,662,592	N/A	3.17%	5.81%	11.06%	11.06%	13.15%	
48	NCREIF TOTAL INDEX ●		N/A	0.57%	3.82%	16.08%	16.08%	9.91%	
49	REITS ●	1,043,230,970	N/A	-9.91%	-25.35%	-16.51%	-16.51%	-0.65%	3.49%
50	MSCI US REIT ●		N/A	-9.96%	-25.22%	-16.56%	-16.56%	-2.00%	2.93%
51	PRIVATE INCOME	6,445,411,721	N/A	0.16%	-1.48%	7.14%	7.14%	9.52%	9.88%
52	PRIVATE INCOME CUSTOM ⁷ ●		N/A	0.65%	1.17%	9.23%	9.23%	6.77%	7.54%
53	INFRASTRUCTURE ●	3,625,649,348	N/A	0.24%	-1.20%	15.67%	15.67%	12.64%	13.06%
54	CAMBRIDGE GLOBAL PVT INFRASTRUCTURE ●		N/A	-0.12%	0.39%	10.89%	10.89%	5.95%	8.08%
55	PRIVATE CREDIT ●	2,092,329,932	N/A	0.54%	0.53%	3.79%	3.79%	8.21%	7.38%
56	CLIFFWATER DIRECT LENDING ●		N/A	1.82%	2.36%	6.76%	6.76%	7.93%	6.62%
57	INCOME OPPORTUNITIES ●	727,432,440	N/A	-1.04%	-4.70%	-4.37%	-4.37%	5.06%	4.27%
58	PRIVATE INCOME CUSTOM ⁷ ●		N/A	0.65%	1.17%	9.23%	9.23%	6.77%	7.54%

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		12/31/2022 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years
59	PUBLIC EQUITY	26,092,111,067	-3.13%	11.88%	4.12%	-14.47%	-14.47%	6.31%	6.22%
60	MSCI ACWI IMI		-3.84%	9.84%	2.56%	-18.40%	-18.40%	3.89%	4.96%
61	INTERNATIONAL EQUITY	6,954,453,476	0.09%	13.65%	2.40%	-15.15%	-15.15%	1.68%	1.66%
62	MSCI ACWI IMI EX-US		-0.62%	14.15%	3.09%	-16.58%	-16.58%	0.20%	0.85%
63	Macquarie Emerging Markets	166,313,502	-1.86%	6.09%	-5.30%	-26.24%	-26.24%	-3.38%	0.35%
64	JP Morgan Emerging Markets	296,152,430	-1.37%	11.20%	1.93%	-20.59%	-20.59%	-0.80%	1.52%
65	Mondrian Investment Partners	308,104,348	-0.98%	12.47%	-1.37%	-15.67%	-15.67%	-2.64%	-0.92%
66	SSGA MSCI Emerging Markets	114,806,269	-1.40%	9.50%	-3.91%	-20.08%	-20.08%	-2.65%	-1.25%
67	William Blair Emerging Markets	260,814,242	-2.62%	5.82%	-2.92%	-25.44%	-25.44%	-3.23%	-0.35%
68	MEASA Fund	104,604,110	7.26%	2.29%	-0.62%	-3.14%	-3.14%	9.88%	
69	MSCI Emerging Markets Index		-1.41%	9.70%	-2.99%	-20.09%	-20.09%	-2.69%	-1.39%
70	DFA Emerging Markets Value	711,824,775	-1.18%	10.14%	-0.23%	-11.85%	-11.85%	0.44%	-0.05%
71	MSCI Emerging Markets Value Index		-1.52%	9.77%	-2.26%	-15.83%	-15.83%	-2.62%	-1.59%
72	DFA Emerging Markets Small Cap	217,718,168	-0.18%	9.98%	0.89%	-15.96%	-15.96%	2.79%	0.42%
73	MSCI Emerging Markets Small Cap Index		-1.03%	8.20%	2.52%	-18.02%	-18.02%	5.11%	1.06%
74	Trustbridge Emerging Markets	117,808,201	5.01%	12.30%	-6.91%	-24.16%	-24.16%	-5.51%	-3.77%
75	MSCI China Index ND		5.20%	13.52%	-12.02%	-21.93%	-21.93%	-7.50%	-4.54%
76	Allspring Global	101,478,383	4.81%	10.61%	-11.90%	-24.43%	-24.43%	-1.62%	-0.27%
77	MSCI China All Shares Idx (USD Net Div)		4.02%	9.11%	-13.41%	-23.61%	-23.61%	-3.90%	-3.32%
78	Mellon MSCI World ex-USA	148,397,294	-0.48%	16.08%	5.56%	-13.94%	-13.94%	1.59%	1.89%
79	DFA International Large Cap	563,387,447	-0.10%	16.91%	5.87%	-10.57%	-10.57%	2.42%	1.90%
80	MSCI World ex US		-0.48%	16.18%	5.50%	-14.29%	-14.29%	1.27%	1.79%
81	DFA International Small Cap Value	565,115,305	2.64%	19.33%	8.18%	-8.35%	-8.35%	2.61%	0.34%
82	MSCI World ex-USA Small Cap Value Index		1.48%	16.80%	5.01%	-14.00%	-14.00%	-0.02%	0.04%
83	DFA International Small Company	395,238,182	1.32%	16.15%	4.48%	-18.19%	-18.19%	0.69%	0.72%
84	SSGA International Developed Small Cap	329,320,167	0.62%	15.13%	4.43%	-20.10%	-20.10%	0.29%	0.81%
85	MSCI World ex-USA Small Cap Index		0.60%	15.21%	4.31%	-20.59%	-20.59%	-0.15%	0.45%
86	Acadian Asset Mgmt	399,157,637	-0.92%	8.17%	1.76%	-10.86%	-10.86%	3.65%	2.23%
87	MSCI World ex US Value		0.63%	18.10%	6.03%	-5.64%	-5.64%	1.13%	0.56%
88	LSV International Large Cap	864,213,441	0.80%	18.30%	6.01%	-6.17%	-6.17%	1.06%	0.88%
89	Schroders International Large Cap	663,531,123	-0.57%	14.52%	1.81%	-11.24%	-11.24%	0.90%	0.97%
90	MSCI All Country World ex-USA Value Index		0.03%	15.70%	3.63%	-8.59%	-8.59%	0.06%	-0.05%
91	Johnston International Large Cap	314,863,188	0.96%	19.61%	4.21%	-23.23%	-23.23%	2.17%	4.50%
92	JP Morgan International Large Cap	311,605,255	-1.95%	13.03%	4.37%	-28.17%	-28.17%	1.54%	3.13%
93	MSCI World ex-USA Growth Index		-1.62%	14.27%	4.96%	-22.68%	-22.68%	0.71%	2.56%
94	GLOBAL EQUITY	10,043,957,634	-3.23%	12.16%	4.52%	-13.51%	-13.51%	7.44%	7.35%
95	MSCI ACWI IMI		-3.84%	9.84%	2.56%	-18.40%	-18.40%	3.89%	4.96%
96	AQR Global Equity	1,015,166,744	-4.24%	10.45%	4.55%	-13.34%	-13.34%	4.88%	4.10%
97	SSGA MSCI World	55,717,108	-4.20%	11.56%	4.79%	-16.49%	-16.49%	5.87%	6.79%
98	CDAM Global Equity	521,566,042	-3.55%	6.69%	2.75%	-19.69%	-19.69%	5.62%	4.92%
99	MSCI World Index		-4.25%	9.77%	2.97%	-18.14%	-18.14%	4.94%	6.14%
100	SSGA Russell Fundamental Developed Lrg Co	970,763,359	-2.75%	14.92%	6.13%	-7.74%	-7.74%	6.76%	6.21%
101	Russell Fundamental Dvlpd Lrg Co Index		-2.66%	14.95%	6.19%	-6.81%	-6.81%	7.28%	6.59%
102	Lazard Asset Management	916,071,533	-3.31%	11.00%	3.54%	-15.52%	-15.52%	3.45%	4.87%
103	McKinley Capital Management	317,834,317	-4.97%	8.46%	1.82%	-24.70%	-24.70%	6.34%	6.99%
104	RBA Global Equity	416,624,613	-2.71%	10.49%	2.53%	-13.96%	-13.96%	6.36%	6.52%
105	WCM Global Equity	353,580,132	-4.62%	5.27%	1.80%	-30.19%	-30.19%	4.61%	8.85%
106	MSCI All-Country World Index		-3.94%	9.76%	2.28%	-18.36%	-18.36%	4.00%	5.23%
107	APF Tactical Tilts	2,324,574,909	-2.79%	14.06%	6.54%	-10.92%	-10.92%	11.63%	9.70%
108	SSGA MSCI ACWI IMI	576,162,817	-3.83%	9.92%	2.59%	-17.92%	-17.92%	4.23%	5.24%
109	APF Global Equities	144,610,469	-1.94%	11.30%	6.35%	-2.73%	-2.73%	8.07%	7.14%
110	Arrowstreet Global Equity	1,280,314,959	-2.76%	14.76%	2.64%	-12.91%	-12.91%	8.32%	8.33%
111	Longview Global Equity	1,150,945,578	-3.00%	13.63%	5.98%	-8.80%	-8.80%	4.50%	
112	MSCI All-Country World IMI		-3.84%	9.84%	2.56%	-18.40%	-18.40%	3.89%	4.96%
113	DOMESTIC EQUITY	9,093,326,496	-5.35%	10.20%	4.84%	-15.25%	-15.25%	8.60%	8.73%
114	RUSSELL 3000 INDEX		-5.86%	7.18%	2.40%	-19.21%	-19.21%	7.07%	8.79%
115	Mellon S&P 500	69,194,584	-4.71%	10.55%	4.81%	-15.84%	-15.84%	8.57%	10.23%
116	S&P 500 Index		-5.76%	7.56%	2.31%	-18.11%	-18.11%	7.66%	9.42%
117	Mellon FTSE RAFI US Large Cap	415,681,307	-4.65%	12.79%	6.34%	-6.60%	-6.60%	10.03%	9.34%
118	FTSE RAFI US 1000 Index		-4.64%	12.49%	6.03%	-7.39%	-7.39%	9.59%	9.09%
119	Voya Large Cap	458,292,419	-8.05%	0.23%	-2.37%	-31.83%	-31.83%	8.70%	10.59%
120	SSGA Large Cap	356,069,138	-7.48%	2.88%	-3.10%	-29.99%	-29.99%	5.99%	10.11%
121	DSM - Large Cap	604,047,495	-6.29%	4.26%	0.09%	-26.62%	-26.62%	5.60%	9.28%
122	CastleArk - Large Cap	168,650,707	-6.08%	4.73%	-1.10%	-27.43%	-27.43%	9.47%	10.72%
123	APF SPDR Yield	437,982,083	-4.57%	13.20%	6.84%	-3.61%	-3.61%	9.56%	8.79%
124	APF SPDR Momentum	251,826,298	-5.19%	12.18%	8.07%	-11.99%	-11.99%	7.24%	6.41%
125	APF SPDR Low Vol	361,443,781	-4.04%	12.56%	6.16%	-8.05%	-8.05%	8.17%	9.34%
126	APF R1000 Low Vol	317,418,850	-3.71%	12.36%	5.87%	-7.92%	-7.92%		
127	Russell 1000 Growth Index		-7.66%	2.20%	-1.48%	-29.14%	-29.14%	7.79%	10.96%
128	Russell 1000 Index		-5.81%	7.24%	2.30%	-19.13%	-19.13%	7.35%	9.13%
129	Lyrical - Large Cap	756,099,551	-5.08%	13.92%	6.82%	-16.26%	-16.26%	6.81%	3.86%
130	SKBA - Large Cap	363,786,331	-3.14%	14.80%	9.11%	4.66%	4.66%	8.91%	7.70%
131	LSV - Large Cap Value	793,383,780	-4.99%	14.46%	7.17%	-4.31%	-4.31%	6.46%	6.14%
132	APF Domestic Equity	437,782,466	-5.99%	13.65%	7.08%	-9.11%	-9.11%	7.58%	
133	APF R1000V Low Vol	220,592,062	-3.02%	14.46%	6.26%	-2.33%	-2.33%		
134	Mellon R1000V	97,376,656	-4.02%	12.31%	6.04%				
135	Russell 1000 Value Index		-4.03%	12.42%	6.11%	-7.54%	-7.54%	5.96%	6.67%
136	Mellon S&P 400	17,234,907	-5.53%	10.96%	8.21%	-12.76%	-12.76%	7.61%	6.81%
137	S&P 400 Index		-5.54%	10.78%	8.05%	-13.06%	-13.06%	7.23%	6.71%
138	Jennison Associates LLC	246,955,797	-5.68%	6.94%	6.20%	-23.77%	-23.77%	9.47%	8.04%
139	Russell 2000 Index		-6.49%	6.23%	3.91%	-20.44%	-20.44%	3.10%	4.13%
140	RBC Asset Mgmt	174,038,844	-7.68%	7.31%	1.90%	-19.60%	-19.60%	7.99%	9.55%
141	Eagle Asset Mgmt	511,064,234	-5.31%	3.22%	1.91%	-26.79%	-26.79%	3.09%	6.10%
142	Russell 2000 Growth Index		-6.42%	4.13%	4.38%	-26.36%	-26.36%	0.65%	3.51%
143	Russell 2000 Index		-6.49%	6.23%	3.91%	-20.44%	-20.44%	3.10%	4.13%
144	T Rowe Price	308,858,727	-7.01%	6.22%	2.62%	-18.30%	-18.30%	3.37%	4.33%
145	Pzena Investment Mgmt	588,484,093	-5.21%	20.08%	9.61%	-6.56%	-6.56%	6.95%	6.20%
146	Russell 2000 Value Index		-6.56%	8.42%	3.42%	-14.48%	-14.48%	4.70%	4.13%
147	Russell 2000 Index		-6.49%	6.23%	3.91%	-20.44%	-20.44%	3.10%	4.13%
148	APF US Tactical Tilts	654,183,972	-5.12%	9.71%	6.81%	-8.26%	-8.26%		
149	Mellon R3000	281,844,322	-5.85%	7.18%	2.34%				
150	Russell 3000 Index		-5.86%	7.18%	2.40%	-19.21%	-19.21%		
151	ACI US Value Yield	201,033,533	-3.25%						
152	Russell 3000 Value Index		-4.18%						

		(A)	(B)	(C)	(D)	(E)	(F)	(G)
	12/31/2022 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years
153	FIXED INCOME	14,208,860,412	-0.63%	2.47%	-1.16%	-12.08%	-12.08%	0.47%
154	FIXED INCOME BENCHMARK ⁴		-0.68%	2.27%	-1.70%	-12.72%	-3.54%	-0.11%
155	US FIXED INCOME AGGREGATE	3,960,595,573	-0.38%	2.22%	-2.58%	-12.87%	-2.28%	0.39%
156	BB US AGGREGATE		-0.45%	1.87%	-2.97%	-13.01%	-2.71%	0.02%
157	APF Fixed Income - Aggregate	3,960,595,573	-0.38%	2.22%	-2.58%	-12.87%	-2.28%	0.39%
158	US INVESTMENT GRADE CORPORATE	3,938,283,630	-0.43%	4.30%	-0.90%	-15.34%	-2.27%	0.94%
159	BB US CORPORATE		-0.44%	3.63%	-1.61%	-15.76%	-2.88%	0.45%
160	APF Corporate Bonds	3,938,283,630	-0.43%	4.30%	-0.90%	-15.34%	-2.27%	0.94%
161	NON US FIXED INCOME	2,110,933,862	-1.93%	-0.45%	-2.86%	-9.94%	-2.94%	0.30%
162	BB GLOBAL TREASURY EX-US		-2.14%	-0.25%	-2.65%	-10.10%	-2.87%	0.38%
163	APF Global Government Bonds	2,111,016,818	-1.94%	-0.43%	-2.84%	-10.00%	-3.06%	0.25%
164	GLOBAL HIGH YIELD	1,584,379,858	-0.52%	4.28%	6.75%	-6.79%	1.36%	2.96%
165	BB US HIGH YIELD BB		-0.45%	4.31%	3.56%	-11.13%	0.05%	2.31%
166	APF HY Corporate	1,567,013,527	-0.65%	4.12%	3.82%			
167	TIPS	661,855,003	-1.00%	2.14%	-2.90%	-11.34%	1.61%	2.27%
168	BB US TIPS		-1.02%	2.04%	-3.21%	-11.85%	1.21%	2.11%
169	APF TIPS	661,855,003	-1.00%	2.14%	-2.90%	-11.34%	1.72%	2.41%
170	FIXED INCOME CASH	764,923,049	0.40%	0.97%	1.35%	1.54%	0.87%	1.45%
171	90 DAY T-BILLS		0.36%	0.84%	1.31%	1.46%	0.72%	1.26%
172	APF Fixed Income Cash	764,923,049	0.40%	0.97%	1.35%	1.54%	0.87%	1.45%
173	DOMESTIC STRUCTURED PRODUCTS	1,186,248,222	-0.37%	1.56%	-3.68%	-12.13%		
174	BB US SECURITIZED		-0.39%	2.05%	-3.26%	-11.67%		
175	APF Dom Struc Prod	1,186,248,222	-0.37%	1.56%	-3.68%	-12.13%		
176	ABSOLUTE RETURN	5,370,998,347	1.71%	-0.38%	1.52%	6.19%	7.12%	5.62%
177	ABSOLUTE RETURN BENCHMARK ⁵		0.54%	-0.09%	1.15%	-4.55%	5.55%	4.35%
178	RISK PARITY	217,452,100	-5.64%	6.35%	-7.54%	-27.39%	-4.01%	
179	HFRI RISK PARITY 12% VOL		-4.90%	5.33%	-6.14%	-24.50%	-2.86%	
180	PanAgora	104,843,322	-6.14%	4.71%	-9.28%	-28.44%	-3.78%	
181	Bridgewater All Weather	112,608,778	-5.19%	7.91%	-5.88%	-26.36%	-2.31%	
182	TOTAL FUND CASH	1,577,673,823	1.31%	3.77%	0.95%	0.08%		
183	90 DAY T-BILLS		0.36%	0.84%	1.31%	1.46%	0.72%	1.26%
184	APF Internal Cash	787,335,468	0.45%	1.06%	1.33%	1.52%	0.79%	
185	APF Operating Cash	206,439,605	0.22%	0.88%	1.36%	1.61%	0.93%	1.27%
186	APF Gold TF Cash	583,898,751	3.07%	9.75%	0.84%			

			(A)	(B)	(C)	(D)	(E)	(F)	(G)
	12/31/2022 Market Value*		1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years
187	PRIVATE EQUITY & SPECIAL OPPTS ●	15,441,387,975	N/A	-0.34%	-3.84%	-2.78%	-2.78%	22.53%	21.02%
188	CAMBRIDGE PRIVATE EQUITY ●			-1.84%	-7.32%	-3.77%	-3.77%	19.50%	16.84%
189	PRIVATE EQUITY ●	10,791,118,945	N/A	-1.73%	-6.15%	-1.64%	-1.64%	25.61%	23.81%
190	CAMBRIDGE PRIVATE EQUITY ●			-1.84%	-7.32%	-3.77%	-3.77%	19.50%	16.84%
191	Pathway Capital Mgmt - Direct PE	5,879,186,796	N/A	-1.01%	-3.53%	5.02%	5.02%	28.87%	26.58%
192	HarbourVest Legacy	971,950,325	N/A	-6.98%	-14.93%	-16.89%	-16.89%	22.03%	24.41%
193	Pathway Capital Mgmt - PE	3,587,815,321	N/A	-1.47%	-7.48%	-5.35%	-5.35%	22.85%	21.67%
194	BlackRock Co-investment Funds	192,120,731	N/A	-0.43%	-10.36%	-12.60%	-12.60%	10.18%	15.63%
195	Ara Fund I	68,300,920	N/A	-11.17%	-4.29%	6.62%	6.62%		
196	Ara Fund II	22,327,480	N/A	8.19%	11.36%	43.50%	43.50%		
197	TPG Growth V	35,528,828	N/A	9.30%	9.83%	20.05%	20.05%		
198	Arctos Sports I	33,719,994	N/A	17.55%	26.53%	52.29%	52.29%		
199	SPECIAL OPPORTUNITIES ●	4,506,096,002	N/A	3.05%	1.93%	-4.87%	-4.87%	16.93%	15.66%
200	CAMBRIDGE PRIVATE EQUITY ●		N/A	-1.84%	-7.32%	-3.77%	-3.77%	19.50%	16.84%
201	IN-STATE EMERGING MANAGERS ●	144,173,028	N/A	-1.65%	-7.23%	-8.13%	-8.13%		
202	CAMBRIDGE PRIVATE EQUITY ●		N/A	-1.84%	-7.32%	-3.77%	-3.77%		
203	Barings AK	71,557,140	N/A	0.00%	1.62%	9.76%	9.76%		
204	McKinley AK	72,615,888	N/A	-3.01%	-13.76%	-19.12%	-19.12%		
205	REAL ESTATE ●	7,434,999,051	N/A	1.67%	1.37%	14.64%	14.64%	8.08%	5.06%
206	REAL ESTATE CUSTOM ⁶ ●		N/A	-0.91%	-0.89%	10.92%	10.92%	10.15%	8.76%
207	RE EQUITY INVESTMENTS ●	6,057,105,489	N/A	3.75%	7.01%	21.76%	21.76%		
208	NCREIF TOTAL INDEX ●		N/A	0.57%	3.82%	16.08%	16.08%		
209	RE EQUITY SEPARATE ACCTS & DIRECTS	4,280,924,431	N/A	3.33%	6.96%	20.23%	20.23%	5.45%	3.50%
210	L&B Realty Advisors	1,606,365,488	N/A	0.54%	1.89%	10.59%	10.59%	0.82%	1.73%
211	Sentinel Real Estate	438,603,024	N/A	1.48%	3.29%	13.64%	13.64%	7.57%	3.45%
212	LaSalle - United Kingdom	99,038,656	N/A	-8.30%	-13.43%	16.34%	16.34%	-38.95%	-21.33%
213	Lincoln Industrial	525,658,869	N/A	9.70%	25.97%	82.09%	82.09%	48.46%	32.81%
214	CB Richard Ellis - Europe	144,324,270	N/A	-5.15%	-3.71%	-1.94%	-1.94%	-1.89%	0.12%
215	CS Capital	426,137,848	N/A	1.73%	2.98%	6.54%	6.54%	8.82%	11.47%
216	Heitman Direct	765,206,161	N/A	0.35%	9.83%	11.11%	11.11%	0.05%	
217	APF RE Direct	275,590,116	N/A	43.27%	45.70%	180.33%	180.33%		
218	RE EQUITY DEVELOPMENT	372,643,311	N/A	21.38%					
219	RE Greystar Dev	274,547,655	N/A	15.23%					
220	RE Clarion Dev	97,606,984	N/A	38.75%					
221	RE EQUITY FUNDS & CO-INVESTS	1,403,537,747	N/A	1.58%	4.04%	26.33%	26.33%	18.64%	
222	HIG Europe RE II	72,409,565	N/A	-3.07%	-7.76%	8.36%	8.36%	18.12%	
223	Harbert Europe RE V	98,862,449	N/A	-10.85%	-14.12%	-4.62%	-4.62%	10.08%	
224	Brookfield RE III	272,387,943	N/A	3.43%	2.90%	16.43%	16.43%	11.76%	
225	Realterm Log Inc	424,546,784	N/A	2.08%	6.78%	31.28%	31.28%		
226	Clarion Gables	467,424,417	N/A	3.16%	8.14%	39.64%	39.64%		
227	Fairfield AHPF	67,906,589	N/A						
228	RE DEBT INVESTMENTS ●	334,662,592	N/A	3.17%	5.81%	11.06%	11.06%	13.15%	
229	NCREIF TOTAL INDEX ●		N/A	0.57%	3.82%	16.08%	16.08%	9.91%	
230	RE DEBT SEPARATE ACCTS ●	264,635,309	N/A	2.82%	5.73%	10.40%	10.40%	9.12%	
231	Heitman Capital	90,029,274	N/A	5.32%	10.23%	14.89%	14.89%	10.74%	
232	Mesa West	174,606,035	N/A	2.23%	4.63%	9.38%	9.38%		
233	RE DEBT FUNDS & CO-INVESTS ●	70,027,283	N/A	4.27%	6.10%	12.44%	12.44%		
234	KCRED	70,027,283	N/A						
235	REITS ●	1,043,230,970	N/A	-9.91%	-25.35%	-16.51%	-16.51%	-0.65%	3.50%
236	MSCI US REIT ●		N/A	-9.96%	-25.22%	-16.56%	-16.56%	-2.00%	2.93%
237	AEW Dom RE Securities	849,569,144	N/A	-9.90%	-25.36%	-16.51%	-16.51%		
238	Mellon MSCI US REIT	193,661,826	N/A	-9.96%	-25.24%	-16.57%	-16.57%		

		(A)	(B)	(C)	(D)	(E)	(F)	(G)
	12/31/2022 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years
239	PRIVATE INCOME •	6,445,411,721	N/A	0.16%	-1.48%	7.14%	7.14%	9.88%
240	PRIVATE INCOME CUSTOM⁷ •			0.65%	1.17%	9.23%	9.23%	7.54%
241	INFRASTRUCTURE •	3,625,649,348	N/A	0.24%	-1.20%	15.67%	15.67%	13.06%
242	CAMBRIDGE GLOBAL PVT INFRA •		N/A	-0.12%	0.39%	10.89%	10.89%	8.08%
243	PRIVATE INFRASTRUCTURE	3,348,506,236	N/A	1.03%	-0.31%	17.20%	17.20%	
244	CAMBRIDGE GLOBAL PVT INFRA •		N/A	-0.12%	0.39%	10.89%	10.89%	
245	GIP II	82,196,814	N/A	-0.80%	-2.14%	11.44%	11.44%	7.60%
246	Gateway IFR	45,001,656	N/A	-17.32%	-22.51%	-17.19%	-17.19%	-6.29%
247	LS Power III	217,568,229	N/A	7.59%	10.24%	29.25%	29.25%	21.31%
248	North Haven	17,660,285	N/A	0.96%	12.66%	22.79%	22.79%	0.86%
249	GIP III	290,308,538	N/A	-0.90%	1.93%	23.93%	23.93%	10.45%
250	GIP III Canary	124,027,319	N/A	-22.42%	-23.75%	4.45%	4.45%	11.41%
251	CIM Fund II	220,800,996	N/A	3.30%	5.40%	13.71%	13.71%	14.43%
252	IFR Actis Energy 4	14,491,631	N/A	4.85%	25.81%	31.61%	31.61%	16.40%
253	IFR GIP III Zenith	230,593,890	N/A	1.01%	1.77%	16.44%	16.44%	
254	IFR Encap FM IV	15,094,345	N/A	4.10%	6.59%	14.45%	14.45%	6.52%
255	IFR Infrared V	75,981,780	N/A	-2.58%	10.79%	30.85%	30.85%	9.32%
256	IFR NHIP II Bison	47,645,040	N/A	-0.04%	-0.05%	9.44%	9.44%	-6.17%
257	IFR GIP III Stetson	25,919,551	N/A	6.81%	-11.82%	73.39%	73.39%	14.92%
258	North Haven India	64,825,965	N/A	4.36%	6.38%	13.89%	13.89%	8.31%
259	IFR KKR Infrastructure III	155,292,388	N/A	1.02%	0.93%	10.46%	10.46%	7.71%
260	IFR Energy Spec VIII	41,857,917	N/A	2.60%	19.32%	35.80%	35.80%	0.92%
261	LS Power Bolt	140,854,556	N/A	7.97%	7.86%	59.71%	59.71%	40.77%
262	IFR LS Power IV	256,860,243	N/A	19.27%	-17.42%	22.00%	22.00%	72.84%
263	IFR EQT IV	163,843,505	N/A	-4.15%	-5.64%	5.43%	5.43%	12.09%
264	IFR Meridiam III	58,739,867	N/A	-5.24%	-3.95%	28.53%	28.53%	25.84%
265	IFR EQT IV Co-Invest	22,009,002	N/A	2.65%	-1.32%	-0.56%	-0.56%	
266	IFR Peppertree VIII	87,252,598	N/A	0.60%	2.04%	10.12%	10.12%	
267	IFR NHIP III	168,145,125	N/A	3.64%	7.37%	19.92%	19.92%	
268	IFR GIP IV	398,272,415	N/A	2.67%	4.17%	26.55%	26.55%	
269	IFR KKR Teemo II	22,813,403	N/A	1.47%	6.55%	1.81%	1.81%	
270	Encap ETF	24,979,480	N/A	6.32%	4.66%	38.77%	38.77%	
271	IFR Digital II	67,983,327	N/A	1.75%	2.68%	5.82%	5.82%	
272	IFR EQT Infra V	24,796,060	N/A	8.32%	2.69%	3.78%	3.78%	
273	IFR NHIP III Tele	47,553,262	N/A	-6.55%	-9.38%			
274	IFR Actis V	6,136,436	N/A	0.00%	0.00%			
275	IFR Stonepeak IV	37,704,515	N/A	0.31%	0.20%			
276	IFR Peppertree IX	31,183,091	N/A	8.86%	26.85%			
277	IFR KKR Gbl IV	80,456,837	N/A	-7.84%				
278	IFR KKR Pegasus	26,681,250	N/A					
279	IFR Antin Infra V	2,550,728	N/A					
280	LISTED INFRASTRUCTURE •	277,143,112	N/A	-9.38%	-11.77%	-1.15%	-1.15%	3.71%
281	S&P GLOBAL LISTED INFRASTRUCTURE •		N/A	-9.81%	-16.72%	-6.72%	-6.72%	1.22%
282	Lazard Listed Infrastructure	277,117,030	N/A	-9.38%	-11.77%	-1.15%	-1.15%	5.12%
283	FTSE Core Developed Infra (Hedged)		N/A	-6.78%	-13.33%	0.31%	0.31%	7.14%
284	PRIVATE CREDIT •	2,092,329,932	N/A	0.54%	0.53%	3.79%	3.79%	7.38%
285	CLIFFWATER DIRECT LENDING •		N/A	1.82%	2.36%	6.76%	6.76%	6.62%
286	Crestline Credit Opportunities Fund	136,421,235	N/A	-4.49%	-10.01%	-7.61%	-7.61%	1.80%
287	Audax III Mezzanine Debt	13,877,516	N/A	13.78%	14.37%	37.60%	37.60%	15.92%
288	Crestline Opps Fund	92,680,480	N/A	-0.03%	1.24%	5.57%	5.57%	9.16%
289	Pathway Capital Mgmt - Direct PC	1,166,975,559	N/A	0.25%	1.14%	3.89%	3.89%	9.72%
290	Audax IV Mezzanine Debt	14,487,001	N/A	4.50%	6.55%	12.44%	12.44%	11.28%
291	Aurelius II	246,514,620	N/A	3.88%	0.50%	3.18%	3.18%	5.97%
292	Crestline SLF II	49,038,526	N/A	0.98%	2.33%	8.30%	8.30%	11.48%
293	ADAC Private Credit	214,768,213	N/A	-0.02%	0.68%	4.03%	4.03%	10.08%
294	CL Opps Fund IV	60,446,484	N/A	2.90%	5.18%	12.71%	12.71%	
295	Ares SSG SLO III	30,236,968	N/A	3.79%	4.40%	-4.90%	-4.90%	
296	Crestline SLF III	42,009,831	N/A	2.34%	6.07%			
297	CL Opps V	13,149,055	N/A					
298	INCOME OPPORTUNITIES •	727,432,440	N/A	-1.04%	-4.70%	-4.37%	-4.37%	4.27%
299	PRIVATE INCOME CUSTOM⁷ •		N/A	0.65%	1.17%	9.23%	9.23%	7.54%
300	American Homes 4 Rent II	154,275,510	N/A	-7.31%	-2.65%	9.56%	9.56%	7.14%
301	Twin Creeks Timber	111,138,236	N/A	0.91%	3.85%	10.64%	10.64%	1.89%
302	INC Athyrum III	11,033,529	N/A	-3.54%	-12.65%	-20.62%	-20.62%	0.47%
303	INC Broadriver III	74,751,860	N/A	2.41%	2.31%	6.96%	6.96%	
304	Activate Capital	54,215,023	N/A	10.45%	-2.26%	-17.70%	-17.70%	13.21%
305	INC OCM Power Opps V	68,424,743	N/A	2.59%	3.74%	15.68%	15.68%	7.07%
306	Sixth St Agriculture	36,206,120	N/A	3.67%	3.89%	7.50%	7.50%	
307	Sprott Lending II	47,765,981	N/A	3.71%	4.41%	13.40%	13.40%	
308	Whitehorse Liquid IV	29,852,580	N/A	-3.23%	-6.85%	-0.48%	-0.48%	
309	Kicking Horse Colnvest	39,560,951	N/A	-0.10%	-2.75%	-1.33%	-1.33%	
310	INC Viva 3	19,896,213	N/A	-7.05%	-6.38%	7.92%	7.92%	
311	INC Incline Av II	27,685,456	N/A	2.36%	-1.65%	-5.04%	-5.04%	
312	Whitehorse Liquid V	8,591,931	N/A	12.26%				
313	HCP Studio Fund	38,782,163	N/A	-1.20%				
314	NGP RP II	1,916,116	N/A					
315	Sprott III	3,335,904	N/A					

NOTES and REFERENCES

* Market Values		Reported market values represent total fund holdings consistent with Financial Statements as of December 31, 2022, consisting of:	
	99.10%		Alaska Permanent Fund
	0.90%		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)