

Board of Trustees - Monthly Performance Report - February 28, 2023

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)
	02/28/2023 Market Value*	1 Month	CYTD	3 Months	FYTD	1 Year	3 Years	5 Years
1 TOTAL FUND •	77,880,184,696	-1.42%	1.81%	0.61%	2.33%	-2.98%	9.42%	7.58%
2 Passive Index Benchmark ¹ •		-2.92%	3.10%	0.44%	3.34%	-9.92%	4.51%	3.93%
3 Performance Benchmark ² •		-1.46%	1.82%	0.01%	1.42%	-5.08%	7.69%	6.68%
4 Total Fund Return Objective ³		0.94%	2.13%	2.24%	4.81%	11.05%	10.17%	8.86%
5 PUBLIC EQUITY	26,900,317,392	-2.85%	4.60%	1.32%	8.91%	-5.21%	11.75%	6.92%
6 MSCI ACWI IMI		-2.78%	4.38%	0.37%	7.05%	-8.06%	8.92%	5.66%
7 INTERNATIONAL EQUITY	7,232,936,483	-3.35%	3.96%	4.05%	6.45%	-7.61%	6.89%	2.15%
8 MSCI ACWI IMI EX-US		-3.38%	4.34%	3.69%	7.56%	-7.55%	5.49%	1.58%
9 GLOBAL EQUITY	10,116,041,337	-2.92%	4.40%	1.03%	9.12%	-4.21%	12.51%	8.00%
10 MSCI ACWI IMI		-2.78%	4.38%	0.37%	7.05%	-8.06%	8.92%	5.66%
11 DOMESTIC EQUITY	9,550,969,506	-2.40%	5.27%	-0.36%	10.37%	-4.71%	14.64%	9.65%
12 RUSSELL 3000 INDEX		-2.34%	4.39%	-1.72%	6.89%	-8.07%	11.79%	9.42%
13 FIXED INCOME	14,323,476,731	-2.20%	0.77%	0.14%	-0.70%	-8.32%	-2.99%	1.05%
14 FIXED INCOME BENCHMARK ⁴		-2.18%	0.70%	0.01%	-1.01%	-8.81%	-3.61%	0.50%
15 US FIXED INCOME AGGREGATE	3,989,510,603	-2.54%	0.58%	0.19%	-2.02%	-9.25%	-3.22%	0.93%
16 BB US AGGREGATE		-2.59%	0.41%	-0.04%	-2.57%	-9.72%	-3.77%	0.53%
17 US INVESTMENT GRADE CORPORATE	3,964,933,437	-3.29%	0.68%	0.25%	-0.23%	-9.75%	-3.16%	1.62%
18 BB US CORPORATE		-3.18%	0.70%	0.26%	-0.92%	-10.43%	-3.83%	1.12%
19 NON US FIXED INCOME	1,897,348,080	-0.66%	0.99%	-0.97%	-1.90%	-6.92%	-3.46%	0.52%
20 BB GLOBAL TREASURY EX-US		-0.71%	0.87%	-1.29%	-1.80%	-7.19%	-3.46%	0.54%
21 GLOBAL HIGH YIELD	1,611,169,505	-1.77%	1.69%	1.16%	5.52%	-5.05%	1.54%	2.79%
22 BB US HIGH YIELD BB		-1.82%	1.41%	0.96%	5.02%	-6.39%	0.98%	2.65%
23 TIPS	718,343,307	-1.36%	0.52%	-0.48%	-2.40%	-9.89%	0.61%	2.73%
24 BB US TIPS		-1.37%	0.44%	-0.59%	-2.79%	-10.40%	0.20%	2.57%
25 FIXED INCOME CASH	710,224,561	0.46%	0.75%	1.15%	2.11%	2.28%	1.00%	1.55%
26 90 DAY T-BILLS		0.33%	0.64%	1.00%	1.96%	2.10%	0.84%	1.35%
27 DOMESTIC STRUCTURED PRODUCTS	1,430,477,201	-2.45%	0.74%	0.37%	-2.97%	-9.16%		
28 BB US SECURITIZED		-2.57%	0.58%	0.18%	-2.70%	-8.94%		
29 ABSOLUTE RETURN	5,433,943,898	0.74%	0.68%	2.65%	2.45%	5.76%	7.46%	5.65%
30 ABSOLUTE RETURN BENCHMARK ⁵		0.33%	0.58%	0.94%	1.55%	-2.05%	6.66%	4.33%
31 RISK PARITY	221,100,835	-5.66%	1.66%	-4.08%	-6.01%	-23.12%	-3.09%	
32 HFRI RISK PARITY 12% VOL		-5.01%	1.24%	-3.67%	-4.92%	-20.19%	-1.42%	
33 TOTAL FUND CASH	1,686,372,317	-1.26%	0.99%	2.31%	1.95%	0.42%		
34 90 DAY T-BILLS		0.33%	0.64%	1.00%	1.96%	2.10%		
35 PRIVATE EQUITY & SPECIAL OPPTS •	15,326,708,855	N/A	N/A	-0.13%	-3.84%	-4.17%	21.44%	20.04%
36 CAMBRIDGE PRIVATE EQUITY •		N/A	N/A	-0.62%	-7.32%	-7.08%	18.12%	16.05%
37 PRIVATE EQUITY •	10,750,094,127	N/A	N/A	-0.56%	-6.15%	-4.61%	24.26%	23.06%
38 CAMBRIDGE PRIVATE EQUITY •		N/A	N/A	-0.62%	-7.32%	-7.08%	18.12%	16.05%
39 SPECIAL OPPORTUNITIES •	4,418,926,643	N/A	N/A	0.91%	1.93%	-2.88%	16.26%	14.37%
40 CAMBRIDGE PRIVATE EQUITY •		N/A	N/A	-0.62%	-7.32%	-7.08%	18.12%	16.05%
41 IN-STATE EMERGING MANAGERS •	157,688,084	N/A	N/A	-0.54%	-7.23%	-10.16%		
42 CAMBRIDGE PRIVATE EQUITY •		N/A	N/A	-0.62%	-7.32%	-7.08%		
43 REAL ESTATE •	7,496,777,864	N/A	N/A	-0.73%	1.37%	8.91%	8.03%	4.81%
44 REAL ESTATE CUSTOM ⁶ •		N/A	N/A	-1.66%	-0.89%	6.13%	9.78%	8.50%
45 RE EQUITY INVESTMENTS •	6,035,612,753	N/A	N/A	1.32%	7.01%	15.77%		
46 NCREIF TOTAL INDEX •		N/A	N/A	0.19%	3.82%	11.55%		
47 RE DEBT INVESTMENTS •	345,477,327	N/A	N/A	1.02%	5.81%	8.88%	12.78%	
48 NCREIF TOTAL INDEX •		N/A	N/A	0.19%	3.82%	11.55%	9.54%	
49 REITS •	1,115,687,784	N/A	N/A	-12.33%	-25.35%	-21.70%	-1.07%	3.09%
50 MSCI US REIT •		N/A	N/A	-12.14%	-25.22%	-21.99%	-1.96%	2.60%
51 PRIVATE INCOME	6,491,486,803	N/A	N/A	-0.33%	-1.48%	3.16%	9.10%	9.24%
52 PRIVATE INCOME CUSTOM ⁷ •		N/A	N/A	0.22%	1.17%	6.11%	6.76%	7.04%
53 INFRASTRUCTURE •	3,663,738,359	N/A	N/A	-0.42%	-1.20%	7.62%	12.13%	12.07%
54 CAMBRIDGE GLOBAL PVT INFRASTRUCTURE •		N/A	N/A	-0.04%	0.39%	6.72%	6.08%	7.27%
55 PRIVATE CREDIT •	2,099,962,886	N/A	N/A	-0.26%	0.53%	2.64%	7.77%	7.09%
56 CLIFFWATER DIRECT LENDING •		N/A	N/A	0.60%	2.36%	5.19%	7.71%	6.58%
57 INCOME OPPORTUNITIES •	727,785,559	N/A	N/A	-0.08%	-4.70%	-4.81%	4.82%	4.95%
58 PRIVATE INCOME CUSTOM ⁷ •		N/A	N/A	0.22%	1.17%	6.11%	6.76%	7.04%

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		02/28/2023 Market Value*	1 Month	CYTD	3 Months	FYTD	1 Year	3 Years	5 Years
59	PUBLIC EQUITY	26,900,317,392	-2.85%	4.60%	1.32%	8.91%	-5.21%	11.75%	6.92%
60	MSCI ACWI IMI		-2.78%	4.38%	0.37%	7.05%	-8.06%	8.92%	5.66%
61	INTERNATIONAL EQUITY	7,232,936,483	-3.35%	3.96%	4.05%	6.45%	-7.61%	6.89%	2.15%
62	MSCI ACWI IMI EX-US		-3.38%	4.34%	3.69%	7.56%	-7.55%	5.49%	1.58%
63	Macquarie Emerging Markets	171,689,311	-6.42%	3.15%	1.23%	-2.31%	-17.34%	1.57%	0.21%
64	JP Morgan Emerging Markets	305,468,484	-5.44%	3.10%	1.68%	5.09%	-9.79%	3.21%	1.40%
65	Mondrian Investment Partners	318,647,793	-6.72%	3.32%	2.31%	1.91%	-10.26%	1.72%	-0.60%
66	SSGA MSCI Emerging Markets	115,895,018	-6.47%	0.93%	-0.48%	-3.01%	-15.00%	1.05%	-1.72%
67	William Blair Emerging Markets	263,020,268	-5.90%	0.76%	-1.88%	-2.19%	-16.94%	-0.39%	-0.67%
68	MEASA Fund	101,146,058	-3.48%	-3.31%	3.71%	-3.91%	-10.09%	6.07%	
69	MSCI Emerging Markets Index		-6.48%	0.90%	-0.52%	-2.12%	-15.28%	0.97%	-1.86%
70	DFA Emerging Markets Value	723,397,399	-4.35%	1.59%	0.39%	1.36%	-9.79%	6.12%	-0.61%
71	MSCI Emerging Markets Value Index		-5.40%	1.42%	-0.12%	-0.87%	-12.55%	2.37%	-2.02%
72	DFA Emerging Markets Small Cap	223,790,135	-3.06%	2.74%	2.56%	3.66%	-8.66%	7.98%	0.54%
73	MSCI Emerging Markets Small Cap Index		-2.85%	2.90%	1.84%	5.50%	-9.48%	10.22%	1.35%
74	Trustbridge Emerging Markets	116,868,453	-10.38%	-0.88%	4.09%	-7.73%	-19.28%	-4.92%	-5.05%
75	MSCI China Index ND		-10.37%	0.18%	5.39%	-11.86%	-16.14%	-6.22%	-5.49%
76	Allspring Global	102,382,900	-8.49%	0.81%	5.66%	-11.19%	-20.46%	-0.24%	-1.20%
77	MSCI China All Shares Idx (USD Net Div)		-7.82%	2.37%	6.48%	-11.37%	-16.37%	-2.07%	-3.34%
78	Mellon MSCI World ex-USA	156,828,974	-2.30%	5.68%	5.17%	11.56%	-3.41%	7.37%	3.07%
79	DFA International Large Cap	598,655,323	-1.76%	6.24%	6.13%	12.47%	-1.94%	9.01%	3.11%
80	MSCI World ex US		-2.33%	5.67%	5.16%	11.48%	-3.75%	7.09%	2.99%
81	DFA International Small Cap Value	604,072,406	-1.20%	6.85%	9.67%	15.60%	-0.62%	10.81%	1.73%
82	MSCI World ex-USA Small Cap Value Index		-2.00%	5.73%	7.30%	11.02%	-6.09%	6.70%	1.25%
83	DFA International Small Company	417,051,493	-2.05%	5.48%	6.87%	10.20%	-7.76%	7.30%	1.68%
84	SSGA International Developed Small Cap	345,643,887	-2.36%	4.95%	5.60%	9.59%	-9.28%	6.48%	1.66%
85	MSCI World ex-USA Small Cap Index		-2.45%	5.01%	5.64%	9.54%	-9.68%	6.05%	1.32%
86	Acadian Asset Mgmt	399,982,325	-3.38%	0.18%	-0.74%	1.94%	-8.58%	7.29%	1.70%
87	MSCI World ex US Value		-1.74%	6.10%	6.77%	12.50%	-0.37%	7.87%	1.81%
88	LSV International Large Cap	910,145,573	-1.82%	5.27%	6.11%	11.60%	-1.35%	7.88%	1.66%
89	Schroders International Large Cap	698,495,778	-2.03%	5.20%	4.60%	7.11%	-5.88%	7.79%	1.74%
90	MSCI All Country World ex-USA Value Index		-2.75%	4.81%	4.84%	8.61%	-3.88%	6.31%	0.75%
91	Johnston International Large Cap	331,770,103	-3.87%	5.30%	6.31%	9.74%	-7.36%	7.09%	5.24%
92	JP Morgan International Large Cap	327,984,801	-2.85%	5.19%	3.14%	9.78%	-10.75%	6.08%	4.10%
93	MSCI World ex-USA Growth Index		-2.95%	5.22%	3.52%	10.44%	-7.44%	5.60%	3.68%
94	GLOBAL EQUITY	10,116,041,337	-2.92%	4.40%	1.03%	9.12%	-4.21%	12.51%	8.00%
95	MSCI ACWI IMI		-2.78%	4.38%	0.37%	7.05%	-8.06%	8.92%	5.66%
96	AQR Global Equity	1,083,898,889	-1.96%	6.70%	2.17%	11.56%	-0.61%	11.11%	5.14%
97	SSGA MSCI World	58,251,795	-2.41%	4.55%	0.15%	9.56%	-5.52%	10.88%	7.53%
98	CDAM Global Equity	563,224,938	-2.72%	7.95%	4.12%	10.93%	-3.19%	11.36%	6.98%
99	MSCI World Index		-2.40%	4.50%	0.06%	7.61%	-7.33%	9.90%	6.88%
100	SSGA Russell Fundamental Developed Lrg Co	1,014,487,210	-2.42%	4.49%	1.62%	10.90%	-1.74%	13.14%	7.23%
101	Russell Fundamental Dvlpd Lrg Co Index		-2.37%	4.55%	1.76%	11.02%	-0.76%	13.74%	7.64%
102	Lazard Asset Management	950,251,685	-3.06%	3.68%	0.24%	7.34%	-7.02%	8.15%	5.48%
103	McKinley Capital Management	326,163,849	-2.91%	2.54%	-2.56%	4.41%	-13.98%	9.97%	6.71%
104	RBA Global Equity	423,629,223	-3.15%	1.66%	-1.09%	4.24%	-7.74%	9.71%	6.24%
105	WCM Global Equity	374,892,000	-1.41%	6.03%	1.12%	7.94%	-12.66%	8.22%	9.65%
106	MSCI All-Country World Index		-2.87%	4.10%	0.00%	6.47%	-8.26%	8.81%	5.82%
107	APF Tactical Tilts	2,045,481,541	-4.53%	3.80%	0.90%	10.59%	-3.55%	15.67%	10.16%
108	SSGA MSCI ACWI IMI	601,660,003	-2.74%	4.42%	0.43%	7.12%	-7.63%	9.25%	5.95%
109	APF Global Equities	147,043,491	-3.47%	1.68%	-0.29%	8.14%	-4.68%	12.95%	7.29%
110	Arrowstreet Global Equity	1,321,578,294	-2.29%	3.22%	0.37%	5.95%	-3.30%	13.56%	8.47%
111	Longview Global Equity	1,205,453,371	-2.55%	4.73%	1.59%	11.00%	-1.74%	10.21%	
112	MSCI All-Country World IMI		-2.78%	4.38%	0.37%	7.05%	-8.06%	8.92%	5.66%
113	DOMESTIC EQUITY	9,550,969,506	-2.40%	5.27%	-0.36%	10.37%	-4.71%	14.64%	9.65%
114	RUSSELL 3000 INDEX		-2.34%	4.39%	-1.72%	6.89%	-8.07%	11.79%	9.42%
115	Mellon S&P 500	71,745,297	-2.44%	3.68%	-1.19%	8.68%	-5.12%	13.10%	10.63%
116	S&P 500 Index		-2.44%	3.69%	-2.28%	6.08%	-7.69%	12.15%	9.82%
117	Mellon FTSE RAFI US Large Cap	424,553,004	-3.18%	2.12%	-2.62%	8.60%	-1.90%	15.37%	9.93%
118	FTSE RAFI US 1000 Index		-3.19%	2.12%	-2.62%	8.28%	-2.76%	14.92%	9.68%
119	Voya Large Cap	497,568,674	-0.20%	8.54%	-0.19%	5.98%	-15.13%	12.60%	11.45%
120	SSGA Large Cap	384,927,946	-2.61%	8.06%	-0.02%	4.72%	-15.33%	10.17%	11.00%
121	DSM - Large Cap	625,027,014	-3.23%	3.44%	-3.07%	3.53%	-13.02%	8.15%	8.92%
122	CastleArk - Large Cap	177,976,601	-2.36%	5.48%	-0.94%	4.32%	-13.56%	12.56%	10.58%
123	APF SPDR Yield	427,673,948	-2.77%	4.26%	-0.50%	11.39%	2.73%	17.02%	10.04%
124	APF SPDR Momentum	186,536,497	-2.60%	4.29%	-1.12%	12.70%	-1.01%	13.30%	7.24%
125	APF SPDR Low Vol	370,424,601	-2.45%	3.24%	-0.93%	9.61%	2.02%	13.63%	10.24%
126	APF R1000 Low Vol	412,895,788	-3.29%	-0.80%	-4.49%	5.02%	-0.80%		
127	Russell 1000 Growth Index		-1.19%	7.05%	-1.15%	5.46%	-13.34%	12.06%	11.54%
128	Russell 1000 Index		-2.38%	4.17%	-1.89%	6.56%	-8.21%	11.92%	9.68%
129	Lyrical - Large Cap	816,603,236	-3.10%	7.94%	2.46%	15.30%	-5.01%	14.83%	5.80%
130	SKBA - Large Cap	368,353,061	-3.25%	1.21%	-1.97%	10.44%	2.90%	15.13%	7.84%
131	LSV - Large Cap Value	827,998,282	-2.65%	4.34%	-0.87%	11.82%	1.53%	13.93%	6.98%
132	APF Domestic Equity	474,507,224	-2.87%	8.39%	1.89%	16.06%	-0.16%	17.33%	
133	APF R1000V Low Vol	290,859,523	-3.33%	-1.43%	-4.42%	4.73%	0.53%		
134	Mellon R1000V	98,813,449	-3.52%	1.47%	-2.61%	0.00%			
135	Russell 1000 Value Index		-3.53%	1.47%	-2.62%	7.67%	-2.81%	10.96%	7.22%
136	Mellon S&P 400	18,487,208	-1.78%	7.26%	1.33%	16.07%	-0.44%	14.88%	8.69%
137	S&P 400 Index		-1.81%	7.25%	1.31%	15.89%	-0.62%	14.47%	8.58%
138	Jennison Associates LLC	267,572,412	-1.26%	8.24%	2.09%	14.95%	-7.38%	16.14%	9.67%
139	Russell 2000 Index		-1.69%	7.89%	0.89%	12.11%	-6.02%	10.08%	6.01%
140	RBC Asset Mgmt	189,163,321	-1.40%	8.61%	0.27%	10.68%	-1.14%	13.61%	11.51%
141	Eagle Asset Mgmt	542,142,190	-1.01%	5.98%	0.35%	8.00%	-10.47%	6.94%	6.83%
142	Russell 2000 Growth Index		-1.08%	8.76%	1.78%	13.52%	-7.92%	6.51%	5.06%
143	Russell 2000 Index		-1.69%	7.89%	0.89%	12.11%	-6.02%	10.08%	6.01%
144	T Rowe Price	335,296,660	-1.66%	8.46%	0.85%	11.30%	-4.47%	10.88%	6.86%
145	Pzena Investment Mgmt	650,615,197	-1.64%	10.41%	4.66%	21.02%	5.19%	17.79%	9.02%
146	Russell 2000 Value Index		-2.31%	7.02%	0.00%	10.68%	-4.40%	12.87%	6.38%
147	Russell 2000 Index		-1.69%	7.89%	0.89%	12.11%	-6.02%	10.08%	6.01%
148	APF US Tactical Tilts	666,985,297	-2.71%	4.33%	-1.01%	11.43%	-1.45%		
149	Mellon R3000	124,269,150	-1.78%	4.99%	-1.16%	0.00%			
150	Russell 3000 Index		-2.34%	4.39%	-1.72%	6.89%	-8.07%		
151	ACI US Value Yield	299,973,928	-1.92%	0.20%	-3.06%				
152	Russell 3000 Value Index		-3.45%	1.79%	-2.46%				

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153	FIXED INCOME	14,323,476,731	-2.20%	0.77%	0.14%	-0.70%	-8.32%	-2.99%	1.05%
154	FIXED INCOME BENCHMARK ⁴		-2.18%	0.70%	0.01%	-1.01%	-8.81%	-3.61%	0.50%
155	US FIXED INCOME AGGREGATE	3,989,510,603	-2.54%	0.58%	0.19%	-2.02%	-9.25%	-3.22%	0.93%
156	BB US AGGREGATE		-2.59%	0.41%	-0.04%	-2.57%	-9.72%	-3.77%	0.53%
157	APF Fixed Income - Aggregate	3,989,510,603	-2.54%	0.58%	0.19%	-2.02%	-9.25%	-3.22%	0.93%
158	US INVESTMENT GRADE CORPORATE	3,964,933,437	-3.29%	0.68%	0.25%	-0.23%	-9.75%	-3.16%	1.62%
159	BB US CORPORATE		-3.18%	0.70%	0.26%	-0.92%	-10.43%	-3.83%	1.12%
160	APF Corporate Bonds	3,964,933,437	-3.29%	0.68%	0.25%	-0.23%	-9.75%	-3.16%	1.62%
161	NON US FIXED INCOME	1,897,348,080	-0.66%	0.99%	-0.97%	-1.90%	-6.92%	-3.46%	0.52%
162	BB GLOBAL TREASURY EX-US		-0.71%	0.87%	-1.29%	-1.80%	-7.19%	-3.46%	0.54%
163	APF Global Government Bonds	1,897,189,696	-0.66%	0.97%	-0.98%	-1.90%	-7.05%	-3.55%	0.48%
164	GLOBAL HIGH YIELD	1,611,169,505	-1.77%	1.69%	1.16%	5.52%	-5.05%	1.54%	2.79%
165	BB US HIGH YIELD BB		-1.82%	1.41%	0.96%	5.02%	-6.39%	0.98%	2.65%
166	APF HY Corporate	1,607,742,363	-1.74%	1.99%	1.33%	5.89%			
167	TIPS	718,343,307	-1.36%	0.52%	-0.48%	-2.40%	-9.89%	0.61%	2.73%
168	BB US TIPS		-1.37%	0.44%	-0.59%	-2.79%	-10.40%	0.20%	2.57%
169	APF TIPS	718,343,307	-1.36%	0.52%	-0.48%	-2.40%	-9.89%	0.68%	2.89%
170	FIXED INCOME CASH	710,224,561	0.46%	0.75%	1.15%	2.11%	2.28%	1.00%	1.55%
171	90 DAY T-BILLS		0.33%	0.64%	1.00%	1.96%	2.10%	0.84%	1.35%
172	APF Fixed Income Cash	710,224,561	0.46%	0.75%	1.15%	2.11%	2.28%	1.00%	1.55%
173	DOMESTIC STRUCTURED PRODUCTS	1,430,477,201	-2.45%	0.74%	0.37%	-2.97%	-9.16%		
174	BB US SECURITIZED		-2.57%	0.58%	0.18%	-2.70%	-8.94%		
175	APF Dom Struc Prod	1,430,477,201	-2.45%	0.74%	0.37%	-2.97%	-9.16%		
176	ABSOLUTE RETURN	5,433,943,898	0.74%	0.68%	2.65%	2.45%	5.76%	7.46%	5.65%
177	ABSOLUTE RETURN BENCHMARK ⁵		0.33%	0.58%	0.94%	1.55%	-2.05%	6.66%	4.33%
178	RISK PARITY	221,100,835	-5.66%	1.66%	-4.08%	-6.01%	-23.12%	-3.09%	
179	HFRI RISK PARITY 12% VOL		-5.01%	1.24%	-3.67%	-4.92%	-20.19%	-1.42%	
180	PanAgora	105,282,147	-4.86%	1.78%	-4.46%	-7.66%	-23.58%	-2.90%	
181	Bridgewater All Weather	115,818,688	-6.39%	1.54%	-3.73%	-4.43%	-22.71%	-1.77%	
182	TOTAL FUND CASH	1,686,372,317	-1.26%	0.99%	2.31%	1.95%	0.42%		
183	90 DAY T-BILLS		0.33%	0.64%	1.00%	1.96%	2.10%	0.84%	1.35%
184	APF Internal Cash	941,993,030	0.36%	0.51%	0.96%	1.85%	2.04%	0.84%	
185	APF Operating Cash	352,070,253	0.35%	0.73%	0.95%	2.09%	2.33%	1.07%	1.38%
186	APF Gold TF Cash	392,309,034	-5.62%	-0.18%	2.89%	0.66%	-4.73%		

		(A)	(B)	(C)	(D)	(E)	(F)	(G)
	02/28/2023 Market Value*	1 Month	CYTD	3 Months	FYTD	1 Year	3 Years	5 Years
187	PRIVATE EQUITY & SPECIAL OPPS •	15,326,708,855	N/A	-2.78%	-0.34%	-3.84%	-2.78%	21.02%
188	CAMBRIDGE PRIVATE EQUITY •			-3.77%	-1.84%	-7.32%	-3.77%	16.84%
189	PRIVATE EQUITY •	10,750,094,127	N/A	-1.64%	-1.73%	-6.15%	-1.64%	23.81%
190	CAMBRIDGE PRIVATE EQUITY •			-3.77%	-1.84%	-7.32%	-3.77%	16.84%
191	Pathway Capital Mgmt - Direct PE	5,939,755,311	N/A	5.02%	-1.01%	-3.53%	5.02%	26.58%
192	HarbourVest Legacy	899,031,685	N/A	-16.89%	-6.98%	-14.93%	-16.89%	24.41%
193	Pathway Capital Mgmt - PE	3,556,631,987	N/A	-5.35%	-1.47%	-7.48%	-5.35%	21.67%
194	BlackRock Co-investment Funds	192,120,731	N/A	-12.60%	-0.43%	-10.36%	-12.60%	15.63%
195	Ara Fund I	68,300,920	N/A	6.62%	-11.17%	-4.29%	6.62%	
196	Ara Fund II	22,327,480	N/A	43.50%	8.19%	11.36%	43.50%	
197	TPG Growth V	36,839,227	N/A	20.05%	9.30%	9.83%	20.05%	
198	Arctos Sports I	34,918,237	N/A	52.29%	17.55%	26.53%	52.29%	
199	SPECIAL OPPORTUNITIES •	4,418,926,643	N/A	-4.87%	3.05%	1.93%	-4.87%	15.66%
200	CAMBRIDGE PRIVATE EQUITY •		N/A	-3.77%	-1.84%	-7.32%	-3.77%	16.84%
201	IN-STATE EMERGING MANAGERS •	157,688,084	N/A	-8.13%	-1.65%	-7.23%	-8.13%	
202	CAMBRIDGE PRIVATE EQUITY •		N/A	-3.77%	-1.84%	-7.32%	-3.77%	
203	Barings AK	84,645,058	N/A	9.76%	0.00%	1.62%	9.76%	
204	McKinley AK	73,043,026	N/A	-19.12%	-3.01%	-13.76%	-19.12%	
205	REAL ESTATE •	7,496,777,864	N/A	14.64%	1.67%	1.37%	14.64%	5.06%
206	REAL ESTATE CUSTOM ⁶ •		N/A	10.92%	-0.91%	-0.89%	10.92%	8.76%
207	RE EQUITY INVESTMENTS •	6,035,612,753	N/A	21.76%	3.75%	7.01%	21.76%	
208	NCREIF TOTAL INDEX •		N/A	16.08%	0.57%	3.82%	16.08%	
209	RE EQUITY SEPARATE ACCTS & DIRECTS •	4,235,256,772	N/A	20.23%	3.33%	6.96%	20.23%	3.50%
210	L&B Realty Advisors	1,419,816,839	N/A	10.59%	0.54%	1.89%	10.59%	1.73%
211	Sentinel Real Estate	443,129,403	N/A	13.64%	1.48%	3.29%	13.64%	3.45%
212	LaSalle - United Kingdom	91,560,952	N/A	16.34%	-8.30%	-13.43%	16.34%	-21.33%
213	Lincoln Industrial	527,621,040	N/A	82.09%	9.70%	25.97%	82.09%	32.81%
214	CB Richard Ellis - Europe	148,137,993	N/A	-1.94%	-5.15%	-3.71%	-1.94%	0.12%
215	CS Capital	689,160,466	N/A	6.54%	1.73%	2.98%	6.54%	11.47%
216	Heitman Direct	654,873,656	N/A	11.11%	0.35%	9.83%	11.11%	0.05%
217	APF RE Direct	260,956,422	N/A	180.33%	43.27%	45.70%	180.33%	
218	RE EQUITY DEVELOPMENT	416,665,556	N/A	0.00%				
219	RE Greystar Dev	313,996,201	N/A	0.00%				
220	RE Clarion Dev	102,180,683	N/A	0.00%				
221	RE EQUITY FUNDS & CO-INVESTS	1,383,690,425	N/A	26.33%	1.58%	4.04%	26.33%	18.64%
222	HIG Europe RE II	72,409,565	N/A	8.36%	-3.07%	-7.76%	8.36%	18.12%
223	Harbert Europe RE V	98,237,177	N/A	-4.62%	-10.85%	-14.12%	-4.62%	10.08%
224	Brookfield RE III	272,387,943	N/A	16.43%	3.43%	2.90%	16.43%	11.76%
225	Realterm Log Inc	422,466,059	N/A	31.28%	2.08%	6.78%	31.28%	
226	Clarion Gables	437,585,012	N/A	39.64%	3.16%	8.14%	39.64%	
227	Fairfield AHPF	80,604,669	N/A					
228	RE DEBT INVESTMENTS •	345,477,327	N/A	11.06%	3.17%	5.81%	11.06%	13.15%
229	NCREIF TOTAL INDEX •		N/A	16.08%	0.57%	3.82%	16.08%	9.91%
230	RE DEBT SEPARATE ACCTS •	275,450,044	N/A	10.40%	2.82%	5.73%	10.40%	9.12%
231	Heitman Capital	96,116,489	N/A	14.89%	5.32%	10.23%	14.89%	10.74%
232	Mesa West	179,333,555	N/A	9.38%	2.23%	4.63%	9.38%	
233	RE DEBT FUNDS & CO-INVESTS •	70,027,283	N/A	12.44%	4.27%	6.10%	12.44%	
234	KCRED	70,027,283	N/A					
235	REITS •	1,115,687,784	N/A	-16.51%	-9.91%	-25.35%	-16.51%	3.50%
236	MSCI US REIT •		N/A	-16.56%	-9.96%	-25.22%	-16.56%	2.93%
237	AEW Dom RE Securities	911,693,091	N/A	-16.51%	-9.90%	-25.36%	-16.51%	
238	Mellon MSCI US REIT	203,994,693	N/A	-16.57%	-9.96%	-25.24%	-16.57%	

		(A)	(B)	(C)	(D)	(E)	(F)	(G)
	02/28/2023 Market Value*	1 Month	CYTD	3 Months	FYTD	1 Year	3 Years	5 Years
239	PRIVATE INCOME •	6,491,486,803	N/A	7.14%	0.16%	-1.48%	7.14%	9.88%
240	PRIVATE INCOME CUSTOM ⁷ •		N/A	9.23%	0.65%	1.17%	9.23%	7.54%
241	INFRASTRUCTURE •	3,663,738,359	N/A	15.67%	0.24%	-1.20%	15.67%	12.64%
242	CAMBRIDGE GLOBAL PVT INFRA •		N/A	10.89%	-0.12%	0.39%	10.89%	5.95%
243	PRIVATE INFRASTRUCTURE	3,377,445,720	N/A	17.20%	1.03%	-0.31%	17.20%	
244	CAMBRIDGE GLOBAL PVT INFRA •		N/A	10.89%	-0.12%	0.39%	10.89%	
245	GIP II	82,196,814	N/A	11.44%	-0.80%	-2.14%	11.44%	4.11%
246	Gateway IFR	45,001,656	N/A	-17.19%	-17.32%	-22.51%	-17.19%	-1.21%
247	LS Power III	217,123,421	N/A	29.25%	7.59%	10.24%	29.25%	20.34%
248	North Haven	17,660,285	N/A	22.79%	0.96%	12.66%	22.79%	-6.25%
249	GIP III	285,994,387	N/A	23.93%	-0.90%	1.93%	23.93%	10.28%
250	GIP III Canary	121,805,598	N/A	4.45%	-22.42%	-23.75%	4.45%	4.47%
251	CIM Fund II	220,800,996	N/A	13.71%	3.30%	5.40%	13.71%	18.48%
252	IFR Actis Energy 4	14,491,631	N/A	31.61%	4.85%	25.81%	31.61%	13.42%
253	IFR GIP III Zenith	230,593,890	N/A	16.44%	1.01%	1.77%	16.44%	22.37%
254	IFR Encap FM IV	15,514,006	N/A	14.45%	4.10%	6.59%	14.45%	6.52%
255	IFR Infrared V	75,981,780	N/A	30.85%	-2.58%	10.79%	30.85%	9.32%
256	IFR NHIP II Bison	47,645,040	N/A	9.44%	-0.04%	-0.05%	9.44%	-6.17%
257	IFR GIP III Stetson	25,919,551	N/A	73.39%	6.81%	-11.82%	73.39%	14.92%
258	North Haven India	64,825,965	N/A	13.89%	4.36%	6.38%	13.89%	8.31%
259	IFR KKR Infrastructure III	159,871,603	N/A	10.46%	1.02%	0.93%	10.46%	7.71%
260	IFR Energy Spec VIII	42,463,075	N/A	35.80%	2.60%	19.32%	35.80%	0.92%
261	LS Power Bolt	140,854,556	N/A	59.71%	7.97%	7.86%	59.71%	40.77%
262	IFR LS Power IV	256,439,326	N/A	22.00%	19.27%	-17.42%	22.00%	72.84%
263	IFR EQT IV	173,151,811	N/A	5.43%	-4.15%	-5.64%	5.43%	12.09%
264	IFR Meridiam III	57,804,080	N/A	28.53%	-5.24%	-3.95%	28.53%	25.84%
265	IFR EQT IV Co-Invest	22,009,002	N/A	-0.56%	2.65%	-1.32%	-0.56%	
266	IFR Peppertree VIII	87,702,598	N/A	10.12%	0.60%	2.04%	10.12%	
267	IFR NHIP III	168,145,125	N/A	19.92%	3.64%	7.37%	19.92%	
268	IFR GIP IV	395,744,042	N/A	26.55%	2.67%	4.17%	26.55%	
269	IFR KKR Teemo II	23,806,883	N/A	1.81%	1.47%	6.55%	1.81%	
270	Encap ETF	31,984,208	N/A	38.77%	6.32%	4.66%	38.77%	
271	IFR Digital II	67,983,327	N/A	5.82%	1.75%	2.68%	5.82%	
272	IFR EQT Infra V	28,040,373	N/A	3.78%	8.32%	2.69%	3.78%	
273	IFR NHIP III Tele	47,252,503	N/A	0.00%	-6.55%			
274	IFR Actis V	4,549,000	N/A	0.00%	0.00%			
275	IFR Stonepeak IV	46,196,724	N/A	0.00%	0.31%			
276	IFR Peppertree IX	35,308,091	N/A	0.00%	8.86%			
277	IFR KKR Gbl IV	82,010,757	N/A	0.00%				
278	IFR KKR Pegasus	26,512,500	N/A					
279	IFR Antin Infra V	2,534,595	N/A					
280	Encap ETF II	1,125,000	N/A					
281	LISTED INFRASTRUCTURE •	286,292,639	N/A	-1.15%	-9.38%	-11.77%	-1.15%	1.05%
282	S&P GLOBAL LISTED INFRASTRUCTURE •		N/A	-6.72%	-9.81%	-16.72%	-6.72%	-0.91%
283	Lazard Listed Infrastructure	286,292,638	N/A	-1.15%	-9.38%	-11.77%	-1.15%	2.97%
284	FTSE Core Developed Infra (Hedged)		N/A	0.31%	-6.78%	-13.33%	0.31%	3.43%
285	PRIVATE CREDIT •	2,099,962,886	N/A	3.79%	0.54%	0.53%	3.79%	8.21%
286	CLIFFWATER DIRECT LENDING •		N/A	6.76%	1.82%	2.36%	6.76%	7.93%
287	Crestline Credit Opportunities Fund	134,395,061	N/A	-7.61%	-4.49%	-10.01%	-7.61%	0.81%
288	Audax III Mezzanine Debt	13,877,516	N/A	37.60%	13.78%	14.37%	37.60%	18.05%
289	Crestline Opps Fund	93,061,091	N/A	5.57%	-0.03%	1.24%	5.57%	6.26%
290	Pathway Capital Mgmt - Direct PC	1,168,870,109	N/A	3.89%	0.25%	1.14%	3.89%	11.23%
291	Audax IV Mezzanine Debt	14,303,827	N/A	12.44%	4.50%	6.55%	12.44%	12.80%
292	Aurelius II	258,824,338	N/A	3.18%	3.88%	0.50%	3.18%	5.97%
293	Crestline SLF II	47,510,428	N/A	8.30%	0.98%	2.33%	8.30%	11.48%
294	ADAC Private Credit	213,462,820	N/A	4.03%	-0.02%	0.68%	4.03%	10.08%
295	CL Opps Fund IV	60,446,484	N/A	12.71%	2.90%	5.18%	12.71%	
296	Ares SSG SLO III	30,236,968	N/A	-4.90%	3.79%	4.40%	-4.90%	
297	Crestline SLF III	42,321,867	N/A	0.00%	2.34%			
298	CL Opps V	12,105,344	N/A					
299	INCOME OPPORTUNITIES •	727,785,559	N/A	-4.37%	-1.04%	-4.70%	-4.37%	5.06%
300	PRIVATE INCOME CUSTOM ⁷ •		N/A	9.23%	0.65%	1.17%	9.23%	6.77%
301	American Homes 4 Rent II	154,275,510	N/A	9.56%	-7.31%	-2.65%	9.56%	14.23%
302	Twin Creeks Timber	110,449,046	N/A	10.64%	0.91%	3.85%	10.64%	3.82%
303	INC Athyrium III	11,033,529	N/A	-20.62%	-3.54%	-12.65%	-20.62%	-1.76%
304	INC Broadriver III	73,156,664	N/A	6.96%	2.41%	2.31%	6.96%	3.39%
305	Activate Capital	54,215,023	N/A	-17.70%	10.45%	-2.26%	-17.70%	13.21%
306	INC OCM Power Opps V	68,424,743	N/A	15.68%	2.59%	3.74%	15.68%	7.07%
307	Sixth St Agriculture	36,206,120	N/A	7.50%	3.67%	3.89%	7.50%	
308	Sprott Lending II	48,787,731	N/A	13.40%	3.71%	4.41%	13.40%	
309	Whitehorse Liquid IV	29,516,567	N/A	-0.48%	-3.23%	-6.85%	-0.48%	
310	Kicking Horse ColInvest	39,504,833	N/A	-1.33%	-0.10%	-2.75%	-1.33%	
311	INC Viva 3	19,691,330	N/A	7.92%	-7.05%	-6.38%	7.92%	
312	INC Incline Av II	27,685,456	N/A	-5.04%	2.36%	-1.65%	-5.04%	
313	Whitehorse Liquid V	8,023,838	N/A	0.00%				
314	HCP Studio Fund	38,782,163	N/A	0.00%				
315	NGP RP II	2,069,220	N/A					
316	Sprott III	5,963,785	N/A					

NOTES and REFERENCES

* Market Values	Reported market values represent total fund holdings consistent with Financial Statements as of February 28, 2023, 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)	