

Board of Trustees - Monthly Performance Report - June 30, 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)
	6/30/2023 Market Value*	1 Month	3 Months	CYTD (6 Months)	FYTD (12 Months)	1 Year (12 Months)	3 Years (36 Months)	5 Years (60 Months)
1 TOTAL FUND •	78,546,988,351	2.26%	2.14%	4.64%	5.18%	5.18%	10.49%	7.93%
2 Passive Index Benchmark ¹ •		3.80%	3.13%	8.53%	8.78%	8.78%	6.05%	4.98%
3 Performance Benchmark ² •		2.36%	2.67%	6.18%	5.74%	5.74%	9.45%	7.52%
4 Total Fund Return Objective ³		0.72%	2.27%	5.20%	7.97%	7.97%	10.78%	8.91%
5 PUBLIC EQUITY	27,059,548,301	6.05%	4.26%	9.63%	14.16%	14.16%	12.83%	8.23%
6 MSCI ACWI IMI		5.83%	5.89%	13.25%	16.14%	16.14%	10.97%	7.65%
7 INTERNATIONAL EQUITY	7,379,412,178	4.40%	1.76%	7.41%	9.99%	9.99%	8.21%	4.00%
8 MSCI ACWI IMI EX-US		4.34%	2.38%	9.10%	12.47%	12.47%	7.33%	3.38%
9 GLOBAL EQUITY	10,345,774,338	6.04%	5.25%	11.66%	16.70%	16.70%	13.56%	9.60%
10 MSCI ACWI IMI		5.83%	5.89%	13.25%	16.14%	16.14%	10.97%	7.65%
11 DOMESTIC EQUITY	9,333,987,383	7.40%	5.16%	9.21%	14.50%	14.50%	15.87%	10.05%
12 RUSSELL 3000 INDEX		6.83%	8.39%	16.17%	18.95%	18.95%	13.89%	11.39%
13 FIXED INCOME	14,339,151,803	0.31%	-0.03%	3.11%	1.63%	1.63%	-2.05%	1.36%
14 FIXED INCOME BENCHMARK ⁴		0.14%	-0.20%	2.87%	1.12%	1.12%	-2.52%	0.75%
15 US FIXED INCOME AGGREGATE	3,935,989,767	-0.07%	-0.56%	2.62%	-0.03%	-0.03%	-3.38%	1.28%
16 BB US AGGREGATE		-0.36%	-0.84%	2.09%	-0.94%	-0.94%	-3.96%	0.77%
17 US INVESTMENT GRADE CORPORATE	3,973,061,771	0.60%	-0.24%	3.58%	2.64%	2.64%	-2.86%	2.39%
18 BB US CORPORATE		0.41%	-0.29%	3.21%	1.55%	1.55%	-3.44%	1.76%
19 NON US FIXED INCOME	1,904,329,614	0.29%	0.73%	4.03%	1.06%	1.06%	-2.51%	0.83%
20 BB GLOBAL TREASURY EX-US		0.26%	0.67%	3.86%	1.11%	1.11%	-2.41%	0.82%
21 US HIGH YIELD	1,454,198,746	1.49%	1.37%	4.04%	7.95%	7.95%	3.28%	3.14%
22 BB US HIGH YIELD BB		1.26%	0.89%	4.36%	8.07%	8.07%	2.81%	3.15%
23 TIPS	728,937,532	-0.33%	-1.36%	2.01%	-0.96%	-0.96%	0.27%	2.68%
24 BB US TIPS		-0.34%	-1.42%	1.87%	-1.40%	-1.40%	-0.12%	2.49%
25 FIXED INCOME CASH	919,467,910	0.46%	1.06%	2.27%	3.64%	3.64%	1.31%	1.74%
26 90 DAY T-BILLS		0.46%	1.17%	2.25%	3.59%	3.59%	1.27%	1.55%
27 DOMESTIC STRUCTURED PRODUCTS	1,421,708,346	-0.45%	-0.54%	1.89%	-1.86%	-1.86%		
28 BB US SECURITIZED		-0.45%	-0.63%	1.82%	-1.50%	-1.50%		
29 ABSOLUTE RETURN	5,616,440,995	0.14%	1.50%	2.17%	3.84%	3.84%	8.13%	5.74%
30 ABSOLUTE RETURN BENCHMARK ⁵		1.52%	1.50%	0.65%	1.62%	1.62%	6.95%	4.28%
31 TACTICAL OPPORTUNITIES	9,805,620							
32 S&P 500 Index								
33 TOTAL FUND CASH	1,011,343,961	0.21%	4.60%	8.33%	9.36%	9.36%	2.80%	
34 90 DAY T-BILLS		0.46%	1.17%	2.25%	3.59%	3.59%	1.27%	
35 PRIVATE EQUITY & SPECIAL OPPS •	15,448,396,513	N/A	1.29%	1.77%	-2.08%	-2.08%	24.07%	18.08%
36 CAMBRIDGE PRIVATE EQUITY •		N/A	2.13%	3.04%	-4.49%	-4.49%	22.19%	15.78%
37 PRIVATE EQUITY •	10,969,957,457	N/A	1.91%	3.33%	-3.02%	-3.02%	28.31%	22.12%
38 CAMBRIDGE PRIVATE EQUITY •		N/A	2.13%	3.04%	-4.49%	-4.49%	22.19%	15.78%
39 SPECIAL OPPORTUNITIES •	4,322,609,194	N/A	-0.17%	-1.74%	0.21%	0.21%	16.49%	11.31%
40 CAMBRIDGE PRIVATE EQUITY •		N/A	2.13%	3.04%	-4.49%	-4.49%	22.19%	15.78%
41 IN-STATE EMERGING MANAGERS •	155,829,862	N/A	0.17%	-2.74%	-8.15%	-8.15%	-1.03%	
42 CAMBRIDGE PRIVATE EQUITY •		N/A	2.13%	3.04%	-4.49%	-4.49%	22.19%	
43 REAL ESTATE •	8,248,860,861	N/A	0.63%	-3.79%	-2.47%	-2.47%	6.87%	3.51%
44 REAL ESTATE CUSTOM ⁶ •		N/A	-1.06%	-3.21%	-4.07%	-4.07%	8.15%	7.30%
45 RE EQUITY INVESTMENTS •	6,885,890,492	N/A	-0.38%	-6.41%	0.15%	0.15%	4.59%	
46 NCREIF TOTAL INDEX •		N/A	-1.81%	-5.25%	-1.63%	-1.63%	7.15%	
47 RE DEBT INVESTMENTS •	454,202,654	N/A	1.87%	5.48%	11.61%	11.61%	13.86%	
48 NCREIF TOTAL INDEX •		N/A	-1.81%	-5.25%	-1.63%	-1.63%	7.15%	
49 REITS •	908,767,715	N/A	5.74%	8.65%	-18.89%	-18.89%	12.95%	5.70%
50 MSCI US REIT •		N/A	2.73%	8.10%	-19.17%	-19.17%	11.99%	6.02%
51 PRIVATE INCOME	6,808,401,591	N/A	2.54%	5.75%	4.20%	4.20%	12.73%	9.72%
52 PRIVATE INCOME CUSTOM ⁷ •		N/A	2.52%	5.89%	6.85%	6.85%	13.67%	9.01%
53 INFRASTRUCTURE •	4,005,660,071	N/A	3.23%	6.40%	5.12%	5.12%	16.48%	12.37%
54 CAMBRIDGE GLOBAL PVT INFRASTRUCTURE •		N/A	2.41%	6.61%	6.57%	6.57%	13.62%	9.82%
55 PRIVATE CREDIT •	2,061,989,189	N/A	1.90%	6.44%	7.03%	7.03%	11.56%	8.10%
56 CLIFFWATER DIRECT LENDING •		N/A	2.69%	4.80%	7.27%	7.27%	13.72%	7.71%
57 INCOME OPPORTUNITIES •	740,752,331	N/A	0.90%	0.59%	-4.14%	-4.14%	6.57%	5.37%
58 PRIVATE INCOME CUSTOM ⁷ •		N/A	2.52%	5.89%	6.85%	6.85%	13.67%	9.01%

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	6/30/2023 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years	
59	PUBLIC EQUITY	27,059,548,301	6.05%	4.26%	9.63%	14.16%	14.16%	12.83%	8.23%
60	MSCI ACWI IMI		5.83%	5.89%	13.25%	16.14%	16.14%	10.97%	7.65%
61	INTERNATIONAL EQUITY	7,379,412,178	4.40%	1.76%	7.41%	9.99%	9.99%	8.21%	4.00%
62	MSCI ACWI IMI EX-US		4.34%	2.38%	9.10%	12.47%	12.47%	7.33%	3.38%
63	Macquarie Emerging Markets	181,631,430	4.03%	1.29%	8.94%	3.17%	3.17%	1.39%	3.06%
64	JP Morgan Emerging Markets	318,702,459	3.78%	0.70%	7.47%	9.54%	9.54%	4.20%	4.09%
65	Mondrian Investment Partners	335,245,874	4.72%	2.01%	8.49%	7.01%	7.01%	5.39%	2.67%
66	SSGA MSCI Emerging Markets	120,811,410	3.91%	1.18%	5.19%	1.08%	1.08%	2.43%	1.12%
67	William Blair Emerging Markets	273,274,256	4.20%	0.87%	4.49%	1.44%	1.44%	-0.34%	1.88%
68	MEASA Fund	102,105,719	0.52%	1.79%	-2.39%	-3.00%	-3.00%	12.76%	2.77%
69	MSCI Emerging Markets Index		3.80%	0.90%	4.89%	1.75%	1.75%	2.32%	0.93%
70	DFA Emerging Markets Value	771,867,718	4.25%	4.81%	8.31%	7.66%	7.66%	10.49%	2.72%
71	MSCI Emerging Markets Value Index		4.07%	2.53%	6.53%	4.13%	4.13%	6.27%	1.22%
72	DFA Emerging Markets Small Cap	236,411,858	3.46%	4.22%	8.43%	9.39%	9.39%	11.15%	3.98%
73	MSCI Emerging Markets Small Cap Index		4.52%	6.39%	10.50%	13.28%	13.28%	13.72%	4.94%
74	Trustbridge Emerging Markets	100,415,626	4.61%	-17.47%	-14.98%	-20.85%	-20.85%	-12.89%	-7.65%
75	MSCI China Index ND		3.97%	-9.71%	-5.46%	-16.82%	-16.82%	-10.26%	-5.27%
76	Allspring Global	93,873,658	1.68%	-12.04%	-7.72%	-18.71%	-18.71%	-5.84%	-1.50%
77	MSCI China All Shares Idx (USD Net Div)		1.85%	-9.87%	-5.36%	-18.05%	-18.05%	-6.88%	-2.14%
78	Mellon MSCI World ex-USA	114,754,407	4.84%	3.24%	11.59%	17.79%	17.79%	9.59%	4.68%
79	DFA International Large Cap	622,504,116	5.36%	2.82%	10.41%	16.90%	16.90%	11.66%	4.59%
80	MSCI World ex US		4.75%	3.03%	11.29%	17.41%	17.41%	9.30%	4.58%
81	DFA International Small Cap Value	606,871,757	4.25%	1.02%	7.26%	15.72%	15.72%	13.76%	2.78%
82	MSCI World ex-USA Small Cap Value Index		3.48%	0.71%	5.30%	10.58%	10.58%	9.79%	1.88%
83	DFA International Small Company	421,146,425	3.54%	0.69%	6.42%	11.16%	11.16%	8.87%	2.41%
84	SSGA International Developed Small Cap	347,802,514	3.08%	0.54%	5.59%	10.26%	10.26%	6.79%	2.16%
85	MSCI World ex-USA Small Cap Index		3.02%	0.49%	5.50%	10.05%	10.05%	6.42%	1.83%
86	Acadian Asset Mgmt	421,468,315	4.97%	2.72%	5.51%	7.37%	7.37%	10.23%	3.85%
87	MSCI World ex US Value		5.65%	3.12%	8.92%	15.49%	15.49%	12.07%	3.24%
88	LSV International Large Cap	948,230,406	5.37%	4.17%	9.59%	15.95%	15.95%	12.36%	3.79%
89	Schroders International Large Cap	719,768,682	5.25%	2.21%	8.25%	10.22%	10.22%	10.01%	3.40%
90	MSCI All Country World ex-USA Value Index		5.21%	2.95%	8.26%	12.19%	12.19%	10.42%	2.66%
91	Johnston International Large Cap	337,872,732	4.89%	-1.65%	7.10%	11.61%	11.61%	4.86%	5.67%
92	JP Morgan International Large Cap	304,652,814	3.27%	2.87%	13.73%	18.69%	18.69%	4.35%	6.14%
93	MSCI World ex-USA Growth Index		3.90%	2.96%	13.76%	19.40%	19.40%	6.24%	5.46%
94	GLOBAL EQUITY	10,345,774,338	6.04%	5.25%	11.66%	16.70%	16.70%	13.56%	9.60%
95	MSCI ACWI IMI		5.83%	5.89%	13.25%	16.14%	16.14%	10.97%	7.65%
96	AQR Global Equity	1,179,115,204	9.07%	8.37%	15.91%	21.19%	21.19%	13.11%	7.45%
97	SSGA MSCI World	64,255,139	6.08%	6.93%	15.32%	20.84%	20.84%	13.18%	9.75%
98	CDAM Global Equity	570,450,736	4.78%	0.46%	9.27%	12.28%	12.28%	13.44%	7.83%
99	MSCI World Index		6.05%	6.83%	15.09%	18.51%	18.51%	12.18%	9.07%
100	SSGA Russell Fundamental Developed Lrg Co	1,070,621,506	6.23%	4.72%	10.25%	17.02%	17.02%	16.28%	8.47%
101	Russell Fundamental Dvlpd Lrg Co Index		6.26%	4.84%	10.43%	17.27%	17.27%	16.94%	8.88%
102	Lazard Asset Management	1,020,555,831	5.72%	4.94%	11.23%	15.22%	15.22%	11.15%	7.27%
103	McKinley Capital Management	315,446,670	6.16%	8.96%	15.34%	17.44%	17.44%	11.03%	9.83%
104	RBA Global Equity	458,078,813	4.52%	3.97%	9.90%	12.12%	12.12%	10.61%	8.21%
105	WCM Global Equity	308,377,042	5.36%	6.71%	17.42%	19.53%	19.53%	6.23%	11.44%
106	MSCI All-Country World Index		5.81%	6.18%	13.93%	16.53%	16.53%	10.99%	8.10%
107	APF Tactical Tilts	1,900,268,626	4.46%	1.95%	7.06%	14.06%	14.06%	13.60%	11.19%
108	SSGA MSCI ACWI IMI	601,876,604	5.83%	5.94%	13.35%	16.28%	16.28%	11.25%	7.92%
109	APF Global Equities	148,422,586	3.96%	1.10%	2.64%	9.15%	9.15%	13.45%	7.78%
110	Arrowstreet Global Equity	1,381,269,640	5.68%	6.99%	11.90%	13.98%	13.98%	14.05%	10.32%
111	Longview Global Equity	1,327,009,624	7.76%	7.58%	15.29%	22.18%	22.18%	16.09%	9.87%
112	MSCI All-Country World IMI		5.83%	5.89%	13.25%	16.14%	16.14%	10.97%	7.65%
113	DOMESTIC EQUITY	9,333,987,383	7.40%	5.16%	9.21%	14.50%	14.50%	15.87%	10.05%
114	RUSSELL 3000 INDEX		6.83%	8.39%	16.17%	18.95%	18.95%	13.89%	11.39%
115	Mellon S&P 500	28,847,328	6.90%	9.04%	17.20%	22.84%	22.84%	15.67%	13.19%
116	S&P 500 Index		6.61%	8.74%	16.89%	19.59%	19.59%	14.60%	12.31%
117	Mellon FTSE RAFI US Large Cap	443,678,755	6.74%	4.95%	6.70%	13.47%	13.47%	17.80%	10.69%
118	FTSE RAFI US 1000 Index		6.77%	4.97%	6.72%	13.16%	13.16%	17.35%	10.44%
119	Voya Large Cap	380,463,318	8.01%	14.88%	31.95%	28.83%	28.83%	14.38%	15.59%
120	SSGA Large Cap	350,024,878	6.74%	14.76%	31.13%	27.07%	27.07%	12.28%	14.87%
121	DSM - Large Cap	574,134,855	3.95%	7.83%	17.58%	17.69%	17.69%	7.62%	11.39%
122	CastleArk - Large Cap	210,987,060	6.64%	10.79%	24.92%	23.55%	23.55%	13.50%	13.33%
123	APF SPDR Yield	318,653,515	8.56%	1.82%	3.45%	10.52%	10.52%	19.72%	8.97%
124	APF SPDR Momentum	113,569,226	9.11%	4.33%	7.92%	16.63%	16.63%	14.48%	7.81%
125	APF SPDR Low Vol	328,750,438	7.89%	3.19%	6.24%	12.79%	12.79%	15.77%	10.31%
126	APF R1000 Low Vol	492,784,500	4.24%	-0.15%	0.66%	6.57%	6.57%		
127	Russell 1000 Growth Index		6.84%	12.81%	29.02%	27.11%	27.11%	13.73%	15.14%
128	Russell 1000 Index		6.75%	8.58%	16.68%	19.36%	19.36%	14.09%	11.92%
129	Lyrical - Large Cap	833,297,481	10.39%	7.92%	10.02%	17.52%	17.52%	18.53%	7.46%
130	SKBA - Large Cap	374,076,881	6.79%	2.85%	2.69%	12.06%	12.06%	16.98%	8.17%
131	LSV - Large Cap Value	836,421,684	8.20%	3.99%	5.35%	12.78%	12.78%	16.72%	7.65%
132	APF Domestic Equity	455,198,862	9.43%	4.36%	4.02%	11.38%	11.38%	20.77%	
133	APF R1000V Low Vol	362,889,551	3.98%	-1.11%	-1.71%	4.44%	4.44%		
134	Mellon R1000V	102,390,867	6.64%	4.09%	5.14%	11.50%	11.50%		
135	Russell 1000 Value Index		6.64%	4.07%	5.12%	11.54%	11.54%	14.30%	8.11%
136	Mellon S&P 400	18,763,096	9.17%	4.85%	8.86%	17.80%	17.80%	15.85%	7.90%
137	S&P 400 Index		9.16%	4.85%	8.84%	17.61%	17.61%	15.44%	7.79%
138	Jennison Associates LLC	267,134,912	8.24%	3.78%	7.83%	14.51%	14.51%	14.55%	7.66%
139	Russell 2000 Index		8.13%	5.21%	8.09%	12.31%	12.31%	10.82%	4.21%
140	RBC Asset Mgmt	198,058,578	9.33%	5.86%	13.54%	15.71%	15.71%	14.65%	9.84%
141	Eagle Asset Mgmt	560,572,125	7.77%	5.80%	9.36%	11.45%	11.45%	3.70%	5.59%
142	Russell 2000 Growth Index		8.29%	7.05%	13.55%	18.53%	18.53%	6.10%	4.22%
143	Russell 2000 Index		8.13%	5.21%	8.09%	12.31%	12.31%	10.82%	4.21%
144	T Rowe Price	322,312,248	8.70%	3.51%	4.05%	6.77%	6.77%	11.52%	4.33%
145	Pzena Investment Mgmt	632,045,441	11.60%	4.24%	6.95%	17.23%	17.23%	21.63%	5.52%
146	Russell 2000 Value Index		7.94%	3.18%	2.50%	6.01%	6.01%	15.43%	3.54%
147	Russell 2000 Index		8.13%	5.21%	8.09%	12.31%	12.31%	10.82%	4.21%
148	APF US Tactical Tilts	661,284,927	5.88%	4.29%	6.67%	13.93%	13.93%		
149	Mellon R3000	59,472,156	6.97%	8.55%	17.03%	19.77%	19.77%		
150	Russell 3000 Index		6.83%	8.39%	16.17%	18.95%	18.95%		
151	ACI US Value Yield	408,174,698	4.08%	2.32%	2.56%				
152	Russell 3000 Value Index		6.72%	4.03%	4.98%				

		(A)	(B)	(C)	(D)	(E)	(F)	(G)
	6/30/2023 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years
153	FIXED INCOME	14,339,151,803	0.31%	-0.03%	3.11%	1.63%	1.63%	1.36%
154	FIXED INCOME BENCHMARK ⁴		0.14%	-0.20%	2.87%	1.12%	-2.52%	0.75%
155	US FIXED INCOME AGGREGATE	3,935,989,767	-0.07%	-0.56%	2.62%	-0.03%	-0.03%	1.28%
156	BB US AGGREGATE		-0.36%	-0.84%	2.09%	-0.94%	-3.96%	0.77%
157	APF Fixed Income - Aggregate	3,935,989,767	-0.07%	-0.56%	2.62%	-0.03%	-0.03%	1.28%
158	US INVESTMENT GRADE CORPORATE	3,973,061,771	0.60%	-0.24%	3.58%	2.64%	-2.86%	2.39%
159	BB US CORPORATE		0.41%	-0.29%	3.21%	1.55%	-3.44%	1.76%
160	APF Corporate Bonds	3,973,061,771	0.60%	-0.24%	3.58%	2.64%	-2.86%	2.39%
161	NON US FIXED INCOME	1,904,329,614	0.29%	0.73%	4.03%	1.06%	-2.51%	0.83%
162	BB GLOBAL TREASURY EX-US		0.26%	0.67%	3.86%	1.11%	-2.41%	0.82%
163	APF Global Government Bonds	1,904,263,647	0.30%	0.73%	4.02%	1.06%	-2.58%	0.76%
164	US HIGH YIELD	1,454,198,746	1.49%	1.37%	4.04%	7.95%	3.28%	3.14%
165	BB US HIGH YIELD BB		1.26%	0.89%	4.36%	8.07%	2.81%	3.15%
166	APF HY Corporate	1,450,305,085	1.36%	1.22%	4.30%	8.28%		
167	TIPS	728,937,532	-0.33%	-1.36%	2.01%	-0.96%	0.27%	2.68%
168	BB US TIPS		-0.34%	-1.42%	1.87%	-1.40%	-0.12%	2.49%
169	APF TIPS	728,937,532	-0.33%	-1.36%	2.01%	-0.96%	0.33%	2.82%
170	FIXED INCOME CASH	919,467,910	0.46%	1.06%	2.27%	3.64%	1.31%	1.74%
171	90 DAY T-BILLS		0.46%	1.17%	2.25%	3.59%	1.27%	1.55%
171	APF Fixed Income Cash	869,922,630	0.47%	1.04%	2.27%	3.65%	1.31%	1.74%
172	APF GLO FXD INC Cash	49,545,281	0.20%	1.25%	2.84%	3.73%	1.32%	1.30%
173	DOMESTIC STRUCTURED PRODUCTS	1,421,708,346	-0.45%	-0.54%	1.89%	-1.86%		
174	BB US SECURITIZED		-0.45%	-0.63%	1.82%	-1.50%		
175	APF Dom Struc Prod	1,421,708,346	-0.45%	-0.54%	1.89%	-1.86%		
176	ABSOLUTE RETURN	5,616,440,995	0.14%	1.50%	2.17%	3.84%	8.13%	5.74%
177	ABSOLUTE RETURN BENCHMARK ⁵		1.52%	1.50%	0.65%	1.62%	6.95%	4.28%
178	TACTICAL OPPORTUNITIES	9,805,620						
179	S&P 500 Index							
180	APF Tac Opps Public	9,805,620						
181	TOTAL FUND CASH	1,011,343,961	0.21%	4.60%	8.33%	9.36%	2.80%	
182	90 DAY T-BILLS		0.46%	1.17%	2.25%	3.59%	1.27%	
183	APF Internal Cash	697,859,792	0.46%	0.91%	1.99%	3.35%	1.21%	
184	APF Operating Cash	313,484,168	0.37%	1.16%	2.23%	3.61%	1.52%	1.58%

		(A)	(B)	(C)	(D)	(E)	(F)	(G)
	6/30/2023 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years
185	PRIVATE EQUITY & SPECIAL OPPS •	15,448,396,513	N/A	1.29%	1.77%	-2.08%	24.07%	18.08%
186	CAMBRIDGE PRIVATE EQUITY •		2.13%	3.04%	-4.49%	-4.49%	22.19%	15.78%
187	PRIVATE EQUITY •	10,969,957,457	N/A	1.91%	3.33%	-3.02%	28.31%	22.12%
188	CAMBRIDGE PRIVATE EQUITY •		2.13%	3.04%	-4.49%	-4.49%	22.19%	15.78%
189	Pathway Capital Mgmt - Direct PE	6,194,027,709	N/A	2.04%	3.87%	0.21%	30.27%	23.32%
190	HarbourVest Legacy	865,382,973	N/A	1.38%	0.37%	-14.62%	22.35%	21.03%
191	Pathway Capital Mgmt - PE	3,519,297,159	N/A	1.37%	2.38%	-5.27%	26.46%	20.61%
192	BlackRock Co-investment Funds	214,319,836	N/A	9.49%	19.24%	6.88%	21.30%	17.88%
193	Ara Fund I	66,729,884	N/A	0.69%	-4.34%	-8.44%	40.88%	
194	Ara Fund II	28,614,833	N/A	1.87%	16.16%	29.36%		
195	TPG Growth V	40,644,277	N/A	0.48%	0.99%	10.92%		
196	Arctos Sports I	40,691,349	N/A	6.03%	12.63%	42.51%		
197	SPECIAL OPPORTUNITIES •	4,322,609,194	N/A	-0.17%	-1.74%	0.21%	16.49%	11.31%
198	CAMBRIDGE PRIVATE EQUITY •		N/A	2.13%	3.04%	-4.49%	22.19%	15.78%
199	IN-STATE EMERGING MANAGERS •	155,829,862	N/A	0.17%	-2.74%	-8.15%	-1.03%	
200	CAMBRIDGE PRIVATE EQUITY •		N/A	2.13%	3.04%	-4.49%	22.19%	
201	Barings AK	77,512,732	N/A	0.00%	3.27%	8.69%		
202	McKinley AK	78,317,129	N/A	0.39%	-8.59%	-20.93%	-4.33%	
203	REAL ESTATE •	8,248,860,861	N/A	0.63%	-3.79%	-2.47%	6.87%	3.51%
204	REAL ESTATE CUSTOM ⁶ •		N/A	-1.06%	-3.21%	-4.07%	8.15%	7.30%
205	RE EQUITY INVESTMENTS •	6,885,890,492	N/A	-0.38%	-6.41%	0.15%	4.59%	
206	NCREIF TOTAL INDEX •		N/A	-1.81%	-5.25%	-1.63%	7.15%	
207	RE EQUITY SEPARATE ACCTS & DIRECTS •	4,521,575,233	N/A	-0.17%	-8.50%	-2.13%	2.56%	0.95%
208	L&B Realty Advisors	1,444,582,273	N/A	1.08%	-13.62%	-11.99%	-4.31%	-1.56%
209	Sentinel Real Estate	443,288,108	N/A	-1.57%	-2.74%	0.45%	6.37%	2.08%
210	LaSalle - United Kingdom	133,764,607	N/A	5.39%	4.38%	-9.64%	-48.85%	-21.18%
211	Lincoln Industrial	512,856,374	N/A	-2.36%	-1.05%	24.65%	44.36%	30.08%
212	CB Richard Ellis - Europe	150,367,728	N/A	4.01%	17.33%	12.98%	1.81%	1.56%
213	CS Capital	747,005,470	N/A	-1.03%	-0.74%	2.22%	4.76%	9.90%
214	Heitman Direct	821,878,439	N/A	-1.12%	-17.85%	-9.78%	-4.54%	
215	APF RE Direct	267,832,234	N/A	0.02%	-5.22%	38.09%		
216	RE EQUITY DEVELOPMENT	501,768,782	N/A	0.50%	8.12%			
217	RE CBRE TCC Dev	27,212,586	N/A	0.00%	0.00%			
218	RE Greystar Dev	337,880,909	N/A	-2.23%	6.92%			
219	RE Clarion Dev	113,077,244	N/A	8.81%	12.10%			
220	RE AIMCO Dev	1,660,134	N/A	0.00%				
221	RE Allen Morris Dev	21,937,909	N/A	0.00%				
222	RE GS 10 Cherokee	20,456,922	N/A	0.00%				
223	RE EQUITY FUNDS & CO-INVESTS	1,862,546,477	N/A	-1.27%	-3.71%	0.18%	16.58%	
224	HIG Europe RE II	80,005,648	N/A	-0.69%	10.70%	2.10%	18.15%	
225	Harbert Europe RE V	82,484,129	N/A	1.71%	8.80%	-6.55%	8.42%	
226	Brookfield RE III	306,783,339	N/A	3.06%	4.94%	7.99%	15.07%	
227	Realterm Log Inc	392,225,306	N/A	-3.32%	-8.83%	-2.65%		
228	Realterm Colnv	200,000,000	N/A					
229	Clarion Gables	421,082,953	N/A	-3.10%	-8.63%	-1.19%		
230	Fairfield AHPF	79,965,102	N/A	-0.10%				
231	CBRE Logistics	300,000,000	N/A					
232	RE DEBT INVESTMENTS •	454,202,654	N/A	1.87%	5.48%	11.61%	13.86%	
233	NCREIF TOTAL INDEX •		N/A	-1.81%	-5.25%	-1.63%	7.15%	
234	RE DEBT SEPARATE ACCTS •	381,289,388	N/A	1.80%	5.90%	11.97%	9.95%	
235	Heitman Capital	211,600,627	N/A	4.43%	13.42%	25.03%	14.16%	
236	Mesa West	169,688,761	N/A	0.28%	2.95%	7.72%		
237	RE DEBT FUNDS & CO-INVESTS •	72,913,266	N/A	2.15%	4.12%	10.47%		
238	KCRED	72,913,266	N/A	2.15%				
239	REITS •	908,767,715	N/A	5.74%	8.65%	-18.89%	12.95%	5.70%
240	MSCI US REIT •		N/A	2.73%	8.10%	-19.17%	11.99%	6.02%
241	AEW Dom RE Securities	704,867,455	N/A	6.44%	8.38%	-19.11%		
242	Mellon MSCI US REIT	203,900,260	N/A	2.68%	8.38%	-18.98%		

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	6/30/2023 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years	
243	PRIVATE INCOME ●	6,808,401,591	N/A	2.54%	5.75%	4.20%	4.20%	12.73%	9.72%
244	PRIVATE INCOME CUSTOM ⁷ ●			2.52%	5.89%	6.85%	6.85%	13.67%	9.01%
245	INFRASTRUCTURE ●	4,005,660,071	N/A	3.23%	6.40%	5.12%	5.12%	16.48%	12.37%
246	CAMBRIDGE GLOBAL PVT INFRA ●		N/A	2.41%	6.61%	6.57%	6.57%	13.62%	9.82%
247	PRIVATE INFRASTRUCTURE	3,707,599,654	N/A	3.12%	5.62%	5.30%	5.30%		
248	CAMBRIDGE GLOBAL PVT INFRA ●		N/A	2.41%	6.61%	6.57%	6.57%		
249	GIP II	84,700,145	N/A	-1.32%	6.66%	4.38%	4.38%	10.65%	7.60%
250	Gateway IFR	39,680,793	N/A	-17.80%	-14.99%	-34.12%	-34.12%	-5.84%	-10.55%
251	LS Power III	225,193,079	N/A	1.31%	-2.76%	7.20%	7.20%	15.99%	19.20%
252	North Haven	17,845,229	N/A	-2.59%	-1.57%	10.89%	10.89%	-7.83%	-0.34%
253	GIP III	308,608,027	N/A	1.28%	5.98%	8.02%	8.02%	16.98%	11.51%
254	GIP III Canary	157,264,133	N/A	21.12%	40.82%	7.38%	7.38%	41.81%	17.22%
255	CIM Fund II	221,208,955	N/A	0.29%	-3.03%	2.21%	2.21%	12.73%	13.55%
256	IFR Actis Energy 4	16,569,235	N/A	-3.89%	-5.46%	18.94%	18.94%	12.48%	15.04%
257	IFR GIP III Zenith	239,492,788	N/A	0.80%	3.86%	5.69%	5.69%	18.45%	17.54%
258	IFR Encap FM IV	13,859,176	N/A	1.05%	2.41%	9.17%	9.17%	10.54%	5.29%
259	IFR Infrared V	90,418,213	N/A	-0.02%	10.41%	22.33%	22.33%	15.35%	7.72%
260	IFR NHIP II Bison	47,641,543	N/A	-0.01%	-0.02%	-0.07%	-0.07%	0.28%	
261	IFR GIP III Stetson	36,771,891	N/A	-15.26%	42.34%	25.52%	25.52%	354.05%	
262	North Haven India	71,524,412	N/A	1.41%	3.96%	10.60%	10.60%	12.15%	
263	IFR KKR Infrastructure III	170,783,307	N/A	8.46%	11.55%	12.59%	12.59%	13.53%	
264	IFR Energy Spec VIII	47,738,397	N/A	3.97%	18.59%	41.50%	41.50%	12.35%	
265	LS Power Bolt	140,544,839	N/A	-0.10%	-0.22%	7.63%	7.63%	40.21%	
266	IFR LS Power IV	294,594,833	N/A	19.54%	-0.67%	-17.97%	-17.97%	57.69%	
267	IFR EQT IV	182,615,469	N/A	3.62%	8.12%	2.02%	2.02%	14.55%	
268	IFR Meridiam III	62,630,436	N/A	2.84%	0.49%	-3.48%	-3.48%	34.65%	
269	IFR EQT IV Co-Invest	27,025,903	N/A	20.92%	22.79%	21.17%	21.17%	18.16%	
270	IFR Peppertree VIII	100,723,867	N/A	2.64%	14.92%	17.27%	17.27%	18.20%	
271	IFR NHIP III	177,928,538	N/A	-2.19%	2.94%	10.53%	10.53%	17.92%	
272	IFR GIP IV	402,469,587	N/A	1.30%	2.73%	7.01%	7.01%		
273	IFR KKR Teemo II	28,254,929	N/A	18.68%	23.85%	31.97%	31.97%		
274	Encap ETF	31,353,413	N/A	-1.95%	10.30%	15.43%	15.43%		
275	IFR Digital II	73,839,311	N/A	0.91%	4.95%	7.76%	7.76%		
276	IFR EQT Infra V	36,998,849	N/A	6.05%	11.47%	14.47%	14.47%		
277	IFR NHIP III Tele	48,442,829	N/A	1.16%	10.14%	-0.20%	-0.20%		
278	IFR Actis V	19,018,440	N/A	-4.19%	0.00%	0.00%	0.00%		
279	IFR Stonepeak IV	49,136,897	N/A	1.75%	4.04%	4.24%	4.24%		
280	IFR Peppertree IX	53,283,571	N/A	7.63%	20.87%	53.33%	53.33%		
281	IFR KKR Gbl IV	110,106,103	N/A	4.18%	7.16%	-0.19%	-0.19%		
282	IFR KKR Pegasus	27,275,465	N/A	1.26%	10.59%				
283	IFR Antin Infra V	1,973,773	N/A	-34.38%					
284	IFR EFM V	10,400,000	N/A						
285	IFR Brkshr Dig	11,302,295	N/A						
286	Encap ETF II	7,611,187	N/A			0.00%			
287	LISTED INFRASTRUCTURE ●	298,060,417	N/A	4.61%	16.54%	2.83%	2.83%	14.04%	7.68%
288	S&P GLOBAL LISTED INFRASTRUCTURE ●		N/A	3.73%	14.96%	-4.25%	-4.25%	14.69%	4.97%
289	Lazard Listed Infrastructure	298,060,417	N/A	4.61%	16.54%	2.82%	2.82%	13.68%	9.61%
290	FTSE Core Developed Infra (Hedged)		N/A	-1.05%	6.31%	-7.86%	-7.86%	10.43%	8.96%
291	PRIVATE CREDIT ●	2,061,989,189	N/A	1.90%	6.44%	7.03%	7.03%	11.56%	8.10%
292	CLIFFWATER DIRECT LENDING ●		N/A	2.69%	4.80%	7.27%	7.27%	13.72%	7.71%
293	Crestline Credit Opportunities Fund	119,384,494	N/A	-1.84%	2.17%	-8.05%	-8.05%	1.87%	1.74%
294	Audax III Mezzanine Debt	13,363,557	N/A	-0.46%	-3.70%	10.13%	10.13%	15.72%	15.79%
295	Crestline Opps Fund	80,307,256	N/A	-3.53%	-2.91%	-1.70%	-1.70%	4.23%	6.91%
296	Pathway Capital Mgmt - Direct PC	1,206,357,362	N/A	2.23%	8.37%	9.45%	9.45%	14.21%	11.56%
297	Audax IV Mezzanine Debt	16,299,584	N/A	3.28%	8.44%	15.54%	15.54%	14.71%	11.84%
298	Aurelius II	217,176,315	N/A	3.81%	6.71%	7.24%	7.24%	12.27%	
299	Crestline SLF II	46,673,374	N/A	0.08%	1.37%	3.74%	3.74%	16.33%	
300	ADAC Private Credit	187,669,741	N/A	-0.56%	1.18%	2.73%	2.73%	10.06%	
301	CL Opps Fund IV	64,000,299	N/A	2.87%	5.90%	11.38%	11.38%	14.90%	
302	Ares SSG SLO III	29,173,876	N/A	1.19%	5.02%	9.65%	9.65%		
303	Crestline SLF III	50,118,412	N/A	3.57%	6.84%	13.32%	13.32%		
304	CL Opps V	23,504,758	N/A	1.61%	0.00%				
305	INCOME OPPORTUNITIES ●	740,752,331	N/A	0.90%	0.59%	-4.14%	-4.14%	6.57%	5.37%
306	PRIVATE INCOME CUSTOM ⁷ ●		N/A	2.52%	5.89%	6.85%	6.85%	13.67%	9.01%
307	American Homes 4 Rent II	125,001,033	N/A	1.19%	-6.18%	-8.66%	-8.66%	10.98%	6.99%
308	Twin Creeks Timber	116,278,246	N/A	-0.24%	5.30%	9.35%	9.35%	5.36%	2.95%
309	INC Athyrium III	7,142,131	N/A	7.18%	5.92%	-7.48%	-7.48%	-0.73%	1.29%
310	INC Broadriver III	73,421,913	N/A	0.10%	2.22%	4.58%	4.58%	5.27%	7.95%
311	Activate Capital	56,933,678	N/A	-0.23%	4.97%	2.61%	2.61%	17.19%	
312	INC OCM Power Opps V	76,235,221	N/A	4.09%	9.92%	14.02%	14.02%	11.98%	
313	Sixth St Agriculture	41,822,978	N/A	0.89%	1.09%	5.03%	5.03%	5.15%	
314	Sprott Lending II	48,892,383	N/A	2.10%	-11.00%	-7.08%	-7.08%	9.42%	
315	Whitehorse Liquid IV	30,752,045	N/A	1.14%	1.15%	-5.78%	-5.78%		
316	Kicking Horse Colinvest	37,199,319	N/A	0.73%	2.79%	-0.04%	-0.04%		
317	INC Viva 3	19,923,777	N/A	4.68%	3.49%	-3.11%	-3.11%		
318	INC Incline Av II	28,030,455	N/A	0.90%	1.35%	-0.32%	-0.32%		
319	Whitehorse Liquid V	9,010,830	N/A	1.36%	0.89%				
320	HCP Studio Fund	56,036,467	N/A	-3.47%	-1.92%				
321	NGP RP II	10,073,797	N/A	-9.11%	0.00%				
322	Sprott III	3,998,056	N/A	-2.14%					

NOTES and REFERENCES

* Market Values			Reported market values represent total fund holdings consistent with Financial Statements as of June 30, 2023, consisting of:
	99.11%	Alaska Permanent Fund	
	0.89%	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)	