



ALASKA PERMANENT  
FUND CORPORATION

## Board of Trustees - Monthly Performance Report - December 31, 2024

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)	
	12/31/2024 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 <b>TOTAL FUND</b> ●	83,039,035,354	-1.13%	-0.01%	3.65%	8.00%	8.00%	3.13%	7.88%
2 Passive Index Benchmark <sup>1</sup> ●		-2.91%	-2.98%	4.37%	9.73%	9.73%	1.32%	5.77%
3 Performance Benchmark <sup>2</sup> ●		-0.76%	0.47%	4.08%	9.58%	9.58%	3.46%	7.42%
4 Total Fund Return Objective <sup>3</sup>		0.44%	1.32%	2.91%	7.89%	7.89%	9.23%	9.20%
5 <b>PUBLIC EQUITY</b>	25,925,138,937	-3.95%	-2.76%	4.80%	12.92%	12.92%	4.43%	9.86%
6 MSCI ACWI IMI		-2.69%	-1.24%	5.52%	16.37%	16.37%	4.90%	9.67%
7 <b>INTERNATIONAL EQUITY</b>	7,015,366,674	-1.38%	-6.69%	0.87%	7.53%	7.53%	1.43%	5.27%
8 MSCI ACWI IMI EX-US		-1.97%	-7.61%	-0.05%	5.23%	5.23%	0.50%	4.12%
9 <b>GLOBAL EQUITY</b>	9,208,120,358	-3.74%	-2.11%	5.27%	14.53%	14.53%	5.85%	11.20%
10 MSCI ACWI IMI		-2.69%	-1.24%	5.52%	16.37%	16.37%	4.90%	9.67%
11 <b>DOMESTIC EQUITY</b>	9,701,316,667	-5.92%	-0.37%	7.39%	15.54%	15.54%	5.17%	11.95%
12 RUSSELL 3000 INDEX		-3.06%	2.63%	9.03%	23.81%	23.81%	8.01%	13.86%
13 <b>FIXED INCOME</b>	16,669,511,510	-1.24%	-1.94%	2.77%	3.06%	3.06%	-0.84%	0.32%
14 FIXED INCOME BENCHMARK <sup>4</sup>		-1.30%	-2.05%	2.66%	2.69%	2.69%	-1.32%	-0.24%
15 <b>US FIXED INCOME AGGREGATE</b>	4,610,553,863	-1.62%	-2.95%	2.12%	1.64%	1.64%	-1.91%	0.21%
16 BB US AGGREGATE		-1.64%	-3.06%	1.98%	1.25%	1.25%	-2.41%	-0.33%
17 <b>US INVESTMENT GRADE CORPORATE</b>	4,480,399,814	-1.85%	-2.87%	2.75%	2.50%	2.50%	-1.68%	0.94%
18 BB US CORPORATE		-1.94%	-3.04%	2.62%	2.13%	2.13%	-2.27%	0.30%
19 <b>NON US FIXED INCOME</b>	2,347,614,401	-0.14%	0.49%	3.86%	4.04%	4.04%	0.56%	0.64%
20 BB GLOBAL TREASURY EX-US		-0.23%	0.43%	4.00%	4.19%	4.19%	0.38%	0.61%
21 <b>US HIGH YIELD</b>	1,809,681,000	-0.56%	-0.07%	4.23%	7.78%	7.78%	3.04%	4.09%
22 BB US HIGH YIELD		-0.65%	-0.49%	3.74%	6.30%	6.30%	1.78%	3.50%
23 <b>TIPS</b>	804,680,677	-1.56%	-2.83%	1.26%	2.07%	2.07%	-1.94%	2.21%
24 BB US TIPS		-1.58%	-2.88%	1.12%	1.84%	1.84%	-2.30%	1.87%
25 <b>FIXED INCOME CASH</b>	1,014,863,217	0.40%	1.22%	2.66%	5.43%	5.43%	4.02%	2.61%
26 90 DAY T-BILLS		0.40%	1.17%	2.55%	5.25%	5.25%	3.89%	2.46%
27 <b>DOMESTIC STRUCTURED PRODUCTS</b>	1,597,946,098	-1.58%	-3.16%	2.18%	1.39%	1.39%	-2.20%	
28 BB US SECURITIZED		-1.56%	-3.01%	2.26%	1.46%	1.46%	-1.98%	
29 <b>ABSOLUTE RETURN</b>	6,070,615,620	1.44%	4.06%	4.89%	11.60%	11.60%	7.81%	7.72%
30 ABSOLUTE RETURN BENCHMARK <sup>5</sup>		0.71%	1.53%	2.00%	7.97%	7.97%	1.88%	5.43%
31 <b>TACTICAL OPPORTUNITIES</b>	1,188,901,448	-2.47%	2.19%	8.02%	26.31%	26.31%		
32 S&P 500 Index		-2.38%	2.41%	8.44%	25.02%	25.02%		
33 <b>TOTAL FUND CASH</b>	1,565,774,092	0.40%	1.20%	2.54%	4.99%	4.99%	5.34%	
34 90 DAY T-BILLS		0.40%	1.17%	2.55%	5.25%	5.25%	3.89%	
35 <b>PRIVATE EQUITY &amp; SPECIAL OPPS</b> ●	14,797,791,461	N/A	2.56%	2.60%	5.54%	5.54%	1.62%	14.71%
36 CAMBRIDGE PRIVATE EQUITY ●		N/A	2.53%	3.54%	7.22%	7.22%	3.72%	12.60%
37 <b>PRIVATE EQUITY</b> ●	10,770,515,264	N/A	3.14%	3.76%	6.72%	6.72%	3.20%	17.24%
38 CAMBRIDGE PRIVATE EQUITY ●		N/A	2.53%	3.54%	7.22%	7.22%	3.72%	12.60%
39 <b>SPECIAL OPPORTUNITIES</b> ●	3,872,499,585	N/A	1.15%	-0.03%	2.95%	2.95%	-1.93%	9.65%
40 CAMBRIDGE PRIVATE EQUITY ●		N/A	2.53%	3.54%	7.22%	7.22%	3.72%	12.60%
41 <b>IN-STATE EMERGING MANAGERS</b> ●	154,776,611	N/A	-2.43%	-9.80%	-8.01%	-8.01%	-5.61%	
42 CAMBRIDGE PRIVATE EQUITY ●		N/A	2.53%	3.54%	7.22%	7.22%	3.72%	
43 <b>REAL ESTATE</b> ●	9,567,627,990	N/A	1.08%	0.31%	-0.63%	-0.63%	2.28%	3.34%
44 REAL ESTATE CUSTOM <sup>6</sup> ●		N/A	3.00%	2.84%	1.72%	1.72%	1.78%	4.91%
45 <b>RE EQUITY INVESTMENTS</b> ●	7,329,902,318	N/A	-0.62%	-1.81%	-4.97%	-4.97%	1.80%	
46 NCREIF TOTAL INDEX ●		N/A	0.78%	0.52%	-3.47%	-3.47%	0.87%	
47 <b>RE DEBT INVESTMENTS</b> ●	1,411,084,249	N/A	2.20%	3.75%	8.87%	8.87%	9.86%	11.58%
48 NCREIF TOTAL INDEX ●		N/A	0.78%	0.52%	-3.47%	-3.47%	0.87%	3.26%
49 <b>REITS</b> ●	826,641,423	N/A	15.61%	16.45%	32.91%	32.91%	4.82%	6.23%
50 MSCI US REIT ●		N/A	16.12%	16.21%	34.38%	34.38%	4.98%	5.47%
51 <b>PRIVATE INCOME</b>	7,253,674,296	N/A	4.18%	6.08%	11.51%	11.51%	8.62%	9.45%
52 PRIVATE INCOME CUSTOM <sup>7</sup> ●		N/A	3.35%	5.47%	12.28%	12.28%	10.90%	8.55%
53 <b>INFRASTRUCTURE</b> ●	4,360,268,247	N/A	5.90%	7.35%	13.63%	13.63%	11.93%	11.62%
54 CAMBRIDGE GLOBAL PVT INFRASTRUCTURE ●		N/A	3.82%	5.54%	12.65%	12.65%	11.52%	7.90%
55 <b>PRIVATE CREDIT</b> ●	2,019,288,423	N/A	1.85%	4.71%	9.17%	9.17%	7.58%	8.74%
56 CLIFFWATER DIRECT LENDING ●		N/A	2.65%	5.35%	11.73%	11.73%	9.96%	9.47%
57 <b>INCOME OPPORTUNITIES</b> ●	874,117,626	N/A	1.40%	3.15%	6.77%	6.77%	1.72%	5.00%
58 PRIVATE INCOME CUSTOM <sup>7</sup> ●		N/A	3.35%	5.47%	12.28%	12.28%	10.90%	8.55%

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	12/31/2024 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years
59 PUBLIC EQUITY	25,925,138,937	-3.95%	-2.76%	4.80%	12.92%	12.92%	4.43%	9.86%
60 MSCI ACWI IMI		-2.69%	-1.24%	5.52%	16.37%	16.37%	4.90%	9.67%
61 INTERNATIONAL EQUITY	7,015,366,674	-1.38%	-6.69%	0.87%	7.53%	7.53%	1.43%	5.27%
62 MSCI ACWI IMI EX-US		-1.97%	-7.61%	-0.05%	5.23%	5.23%	0.50%	4.12%
63 Macquarie Emerging Markets	210,978,559	-0.14%	-8.31%	-7.99%	7.74%	7.74%	-2.52%	2.53%
64 JP Morgan Emerging Markets	389,188,785	-0.99%	-6.87%	1.90%	5.32%	5.32%	-3.26%	2.16%
65 Mordant Investment Partners	368,399,197	-1.03%	-9.20%	-1.00%	4.09%	4.09%	-0.10%	1.75%
66 SSGA MSCI Emerging Markets	236,080,857	-0.27%	-7.92%	0.13%	7.66%	7.66%	-1.82%	1.79%
67 William Blair Emerging Markets	215,924,275	-0.21%	-5.91%	1.48%	6.00%	6.00%	-5.58%	0.46%
68 MEASA Fund	140,390,459	-0.40%	-1.84%	6.15%	16.98%	16.98%	9.14%	12.23%
69 MSCI Emerging Markets Index		-0.14%	-8.01%	0.02%	7.50%	7.50%	-1.92%	1.70%
70 DFA Emerging Markets Value	470,086,895	-1.27%	-8.60%	-1.92%	5.65%	5.65%	2.75%	4.52%
71 MSCI Emerging Markets Value Index		-0.72%	-9.21%	-1.84%	4.51%	4.51%	0.16%	1.96%
72 DFA Emerging Markets Small Cap	223,518,356	-1.18%	-7.20%	-0.27%	4.59%	4.59%	1.17%	6.00%
73 MSCI Emerging Markets Small Cap Index		-1.02%	-7.19%	-2.11%	4.79%	4.79%	2.11%	8.56%
74 Trustbridge Emerging Markets	132,173,416	2.85%	-11.20%	5.09%	13.21%	13.21%	-5.56%	-1.29%
75 MSCI China Index ND		2.69%	-7.67%	14.01%	19.42%	19.42%	-6.10%	-3.44%
76 Allspring Global	100,765,037	1.80%	-7.76%	10.83%	17.55%	17.55%	-9.44%	-1.31%
77 MSCI China All Shares Index (USD Net Div)		1.50%	-6.96%	13.79%	16.38%	16.38%	-7.69%	-1.78%
78 Mellon MSCI World ex-USA	251,711,876	-2.80%	-7.53%	-0.32%	4.75%	4.75%	2.15%	5.37%
79 DFA International Large Cap	482,636,284	-2.37%	-7.15%	-0.14%	4.69%	4.69%	3.49%	5.90%
80 MSCI World ex US		-2.68%	-7.43%	-0.24%	4.70%	4.70%	1.91%	5.10%
81 DFA International Small Cap Value	450,653,173	-1.37%	-7.35%	0.68%	6.15%	6.15%	4.53%	6.13%
82 MSCI World ex-USA Small Cap Value Index		-2.62%	-8.12%	1.91%	2.95%	2.95%	0.37%	3.37%
83 DFA International Small Company	465,770,308	-2.25%	-8.09%	0.64%	2.93%	2.93%	-1.40%	3.65%
84 SSGA International Developed Small Cap	353,825,148	-2.65%	-7.80%	1.76%	2.93%	2.93%	-2.48%	3.21%
85 MSCI World ex-USA Small Cap Index		-2.62%	-7.86%	1.76%	2.76%	2.76%	-2.77%	2.87%
86 Acadian Asset Mgmt	522,840,095	0.06%	-0.25%	7.66%	16.89%	16.89%	5.20%	7.78%
87 MSCI World ex US Value		-2.15%	-6.55%	2.51%	6.65%	6.65%	6.04%	5.50%
88 LSV International Large Cap	752,892,212	-1.81%	-6.25%	0.98%	8.57%	8.57%	7.28%	6.31%
89 Schroders International Large Cap	676,034,861	-1.31%	-6.48%	0.24%	7.47%	7.47%	2.99%	4.80%
90 APF International LV Value	10,565,759	-1.51%	-4.44%	4.52%				
91 MSCI All Country World ex-USA Value Index		-1.74%	-7.31%	1.27%	6.04%	6.04%	4.37%	4.50%
92 Johnston International Large Cap	323,283,086	-2.72%	-3.40%	2.32%	13.48%	13.48%	-2.64%	5.10%
93 JP Morgan International Large Cap	227,177,720	-2.54%	-6.52%	-1.05%	6.20%	6.20%	-3.76%	5.37%
94 MSCI World ex-USA Growth Index		-3.23%	-8.31%	-2.92%	2.82%	2.82%	-2.26%	4.29%
95 APF International LV	10,470,318	-2.20%	-5.61%	3.61%				
96 MSCI All Country World ex-USA Index		-1.94%	-7.60%	-0.15%				
97 GLOBAL EQUITY	9,208,120,358	-3.74%	-2.11%	5.27%	14.53%	14.53%	5.85%	11.20%
98 MSCI ACWI IMI		-2.69%	-1.24%	5.52%	16.37%	16.37%	4.90%	9.67%
99 AQR Global Equity	698,275,076	-1.88%	2.55%	8.30%	25.11%	25.11%	10.62%	12.50%
100 SSGA MSCI World	19,529,634	-2.58%	-0.12%	6.44%	18.97%	18.97%	6.23%	11.24%
101 CDAM Global Equity	498,615,337	-3.09%	-0.82%	4.65%	-4.87%	-4.87%	-1.57%	6.94%
102 MSCI World Index		-2.61%	-0.16%	6.20%	18.67%	18.67%	6.34%	11.77%
103 SSGA Russell Fundamental Developed Lrg Co	1,056,172,164	-4.10%	-4.11%	3.19%	10.40%	10.40%	6.73%	9.90%
104 Russell Fundamental Dvlpd Lrg Co Index		-4.08%	-3.97%	3.38%	10.74%	10.74%	7.29%	10.35%
105 Lazard Asset Management	838,866,403	-2.76%	-3.08%	3.73%	11.85%	11.85%	4.00%	8.07%
106 McKinley Capital Management	281,439,330	-2.17%	-0.38%	2.53%	24.62%	24.62%	5.45%	13.36%
107 RBA Global Equity	557,831,022	-3.09%	-1.14%	4.74%	16.21%	16.21%	4.41%	9.74%
108 WCM Global Equity	304,059,514	-4.60%	7.48%	14.08%	33.50%	33.50%	6.00%	14.32%
109 APF Global LV	10,699,380	-5.37%	-3.50%	6.17%				
110 MSCI All-Country World Index		-2.37%	-0.99%	5.56%	17.49%	17.49%	5.44%	10.06%
111 APF Tactical Tilts	2,068,368,160	-5.92%	-4.46%	6.81%	13.14%	13.14%	4.81%	12.45%
112 SSGA MSCI ACWI IMI	288,128,373	-2.77%	-2.48%	4.27%	16.71%	16.71%	5.07%	9.86%
113 APF Global Equities	114,823,965	-2.94%	-3.68%	0.94%	5.61%	5.61%	3.53%	7.57%
114 Arrowstreet Global Equity	1,204,622,585	-2.32%	0.25%	5.27%	21.48%	21.48%	8.34%	13.16%
115 Longview Global Equity	1,256,274,992	-3.77%	-3.82%	3.22%	10.21%	10.21%	6.42%	8.57%
116 MSCI All-Country World IMI		-2.69%	-1.24%	5.52%	16.37%	16.37%	4.90%	9.67%
117 APF Global LV Value	10,389,458	-4.80%	-4.46%	4.97%				
118 MSCI All-Country World Value		-5.24%	-4.71%	4.27%				
119 DOMESTIC EQUITY	9,701,316,667	-5.92%	-0.37%	7.39%	15.54%	15.54%	5.17%	11.95%
120 RUSSELL 3000 INDEX		-3.06%	2.63%	9.03%	23.81%	23.81%	8.01%	13.86%
121 Mellon S&P 500	6,115,745	-2.35%	2.45%	8.72%	26.89%	26.89%	10.34%	15.36%
122 S&P 500 Index		-2.38%	2.41%	8.44%	25.02%	25.02%	8.94%	14.53%
123 Mellon FTSE RAFI US Large Cap	495,688,090	-5.54%	-0.28%	7.32%	17.06%	17.06%	8.25%	12.59%
124 FTSE RAFI US 1000 Index		-5.54%	-0.28%	7.40%	17.14%	17.14%	7.98%	12.34%
125 Voya Large Cap	332,220,074	0.88%	7.98%	9.85%	35.27%	35.27%	9.71%	20.00%
126 SSGA Large Cap	332,383,333	0.92%	5.14%	8.13%	33.43%	33.43%	11.15%	18.49%
127 DSM - Large Cap	315,756,894	-0.18%	4.55%	4.53%	31.29%	31.29%	8.87%	15.67%
128 CastleArk - Large Cap	164,983,484	-1.84%	2.92%	1.69%	26.94%	26.94%	8.04%	17.92%
129 APF SPDR Yield	265,644,190	-6.25%	-1.93%	6.81%	11.87%	11.87%	6.29%	10.37%
130 APF SPDR Momentum	67,301,438	-6.97%	0.26%	8.35%	15.27%	15.27%	5.63%	10.56%
131 APF SPDR Low Vol	282,638,560	-6.55%	-2.51%	7.46%	11.96%	11.96%	5.24%	9.91%
132 APF R1000 Low Vol	585,478,042	-5.50%	-1.87%	6.41%	14.70%	14.70%	3.59%	
133 Russell 1000 Growth Index		0.88%	7.07%	10.49%	33.36%	33.36%	10.47%	18.96%
134 Russell 1000 Index		-2.79%	2.75%	9.00%	24.51%	24.51%	8.41%	14.28%
135 Lyrical - Large Cap	821,713,715	-7.61%	-1.99%	9.24%	14.11%	14.11%	6.00%	11.62%
136 SKBA - Large Cap	465,441,814	-6.13%	-2.41%	6.85%	13.80%	13.80%	10.03%	10.46%
137 LSV - Large Cap Value	926,255,864	-6.90%	-0.80%	7.18%	16.38%	16.38%	7.76%	9.55%
138 APF Domestic Equity	561,792,487	-7.07%	1.21%	10.32%	13.68%	13.68%	6.43%	10.55%
139 APF R1000V Low Vol	417,737,702	-6.76%	-2.62%	6.63%	13.07%	13.07%	3.76%	
140 Mellon R1000V	124,219,435	-6.83%	-1.98%	7.25%	14.38%	14.38%		
141 Russell 1000 Value Index		-6.84%	-1.98%	7.26%	14.37%	14.37%	5.63%	8.68%
142 Mellon S&P 400	22,902,398	-7.14%	0.34%	7.35%	14.04%	14.04%	5.04%	10.61%
143 S&P 400 Index		-7.12%	0.34%	7.31%	13.93%	13.93%	4.87%	10.34%
144 Jennison Associates LLC	340,902,096	-5.16%	4.87%	15.45%	18.37%	18.37%	1.31%	12.34%
145 Russell 2000 Index		-8.26%	0.33%	9.64%	11.54%	11.54%	1.24%	7.40%
146 RBC Asset Mgmt	230,307,630	-6.08%	-0.91%	6.45%	10.05%	10.05%	1.80%	10.57%
147 Eagle Asset Mgmt	522,169,478	-7.25%	-0.15%	5.69%	15.01%	15.01%	-1.40%	7.48%
148 Russell 2000 Growth Index		-8.19%	1.70%	10.26%	15.15%	15.15%	0.21%	6.86%
149 Russell 2000 Index		-8.26%	0.33%	9.64%	11.54%	11.54%	1.24%	7.40%
150 T Rowe Price	395,395,087	-7.69%	0.07%	10.96%	10.72%	10.72%	1.10%	6.92%
151 Pzena Investment Mgmt	512,749,712	-7.85%	-1.31%	3.60%	2.54%	2.54%	6.35%	9.51%
152 Russell 2000 Value Index		-8.33%	-1.06%	8.98%	8.05%	8.05%	1.94%	7.29%
153 Russell 2000 Index		-8.26%	0.33%	9.64%	11.54%	11.54%	1.24%	7.40%
154 APF US Tactical Tilts	936,262,735	-6.77%	-1.55%	8.17%	13.36%	13.36%	6.07%	
155 Mellon R3000	14,568,947	-3.06%	2.61%	9.01%	23.82%	23.82%		
156 Russell 3000 Index		-3.06%	2.63%	9.03%	23.81%	23.81%		
157 ACI US Value Yield	560,687,716	-5.99%	-3.44%	5.87%	10.56%	10.56%		
158 Russell 3000 Value Index		-6.91%	-1.94%	7.35%	13.98%	13.98%		

	12/31/2024 Market Value*	(A) 1 Month	(B) 3 Months	(C) FYTD	(D) CYTD	(E) 1 Year	(F) 3 Years	(G) 5 Years	
159	<b>FIXED INCOME</b>	<b>16,669,511,510</b>	<b>-1.24%</b>	<b>-1.94%</b>	<b>2.77%</b>	<b>3.06%</b>	<b>3.06%</b>	<b>-0.84%</b>	<b>0.32%</b>
160	FIXED INCOME BENCHMARK <sup>4</sup>		-1.30%	-2.05%	2.66%	2.69%	2.69%	-1.32%	-0.24%
161	<b>US FIXED INCOME AGGREGATE</b>	<b>4,610,553,863</b>	<b>-1.62%</b>	<b>-2.95%</b>	<b>2.12%</b>	<b>1.64%</b>	<b>1.64%</b>	<b>-1.91%</b>	<b>0.21%</b>
162	BB US AGGREGATE		-1.64%	-3.06%	1.98%	1.25%	1.25%	-2.41%	-0.33%
163	<b>APF Fixed Income - Aggregate</b>	<b>4,610,553,863</b>	<b>-1.62%</b>	<b>-2.95%</b>	<b>2.12%</b>	<b>1.64%</b>	<b>1.64%</b>	<b>-1.91%</b>	<b>0.21%</b>
164	<b>US INVESTMENT GRADE CORPORATE</b>	<b>4,480,399,814</b>	<b>-1.85%</b>	<b>-2.87%</b>	<b>2.75%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>-1.68%</b>	<b>0.94%</b>
165	BB US CORPORATE		-1.94%	-3.04%	2.62%	2.13%	2.13%	-2.27%	0.30%
166	<b>APF Corporate Bonds</b>	<b>4,480,399,814</b>	<b>-1.85%</b>	<b>-2.87%</b>	<b>2.75%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>-1.68%</b>	<b>0.94%</b>
167	<b>NON US FIXED INCOME</b>	<b>2,347,614,401</b>	<b>-0.14%</b>	<b>0.49%</b>	<b>3.86%</b>	<b>4.04%</b>	<b>4.04%</b>	<b>0.56%</b>	<b>0.64%</b>
168	BB GLOBAL TREASURY EX-US		-0.23%	0.43%	4.00%	4.19%	4.19%	0.38%	0.61%
169	<b>APF Global Government Bonds</b>	<b>2,347,614,401</b>	<b>-0.14%</b>	<b>0.49%</b>	<b>3.86%</b>	<b>4.04%</b>	<b>4.04%</b>	<b>0.53%</b>	<b>0.56%</b>
170	<b>US HIGH YIELD</b>	<b>1,809,681,000</b>	<b>-0.56%</b>	<b>-0.07%</b>	<b>4.23%</b>	<b>7.78%</b>	<b>7.78%</b>	<b>3.04%</b>	<b>4.09%</b>
171	BB US HIGH YIELD		-0.65%	-0.49%	3.74%	6.30%	6.30%	1.78%	3.50%
172	<b>APF HY Corporate</b>	<b>1,809,194,553</b>	<b>-0.56%</b>	<b>-0.07%</b>	<b>4.23%</b>	<b>7.77%</b>	<b>7.77%</b>		
173	<b>TIPS</b>	<b>804,680,677</b>	<b>-1.56%</b>	<b>-2.83%</b>	<b>1.26%</b>	<b>2.07%</b>	<b>2.07%</b>	<b>-1.94%</b>	<b>2.21%</b>
174	BB US TIPS		-1.58%	-2.88%	1.12%	1.84%	1.84%	-2.30%	1.87%
175	<b>APF TIPS</b>	<b>804,680,677</b>	<b>-1.56%</b>	<b>-2.83%</b>	<b>1.26%</b>	<b>2.07%</b>	<b>2.07%</b>	<b>-1.94%</b>	<b>2.28%</b>
176	<b>FIXED INCOME CASH</b>	<b>1,014,863,217</b>	<b>0.40%</b>	<b>1.22%</b>	<b>2.66%</b>	<b>5.43%</b>	<b>5.43%</b>	<b>4.02%</b>	<b>2.61%</b>
177	90 DAY T-BILLS		0.40%	1.17%	2.55%	5.25%	5.25%	3.89%	2.46%
178	<b>APF Fixed Income Cash</b>	<b>934,375,526</b>	<b>0.40%</b>	<b>1.19%</b>	<b>2.68%</b>	<b>5.45%</b>	<b>5.45%</b>	<b>4.03%</b>	<b>2.62%</b>
179	<b>APF GLO FXD INC Cash</b>	<b>80,487,691</b>	<b>0.35%</b>	<b>1.56%</b>	<b>2.52%</b>	<b>5.31%</b>	<b>5.31%</b>	<b>3.94%</b>	<b>2.44%</b>
180	<b>DOMESTIC STRUCTURED PRODUCTS</b>	<b>1,597,946,098</b>	<b>-1.58%</b>	<b>-3.16%</b>	<b>2.18%</b>	<b>1.39%</b>	<b>1.39%</b>	<b>-2.20%</b>	
181	BB US SECURITIZED		-1.56%	-3.01%	2.26%	1.46%	1.46%	-1.98%	
182	<b>APF Dom Struc Prod</b>	<b>1,597,946,098</b>	<b>-1.58%</b>	<b>-3.16%</b>	<b>2.18%</b>	<b>1.39%</b>	<b>1.39%</b>	<b>-2.20%</b>	
183	<b>ABSOLUTE RETURN</b>	<b>6,070,615,620</b>	<b>1.44%</b>	<b>4.06%</b>	<b>4.89%</b>	<b>11.60%</b>	<b>11.60%</b>	<b>7.81%</b>	<b>7.72%</b>
184	ABSOLUTE RETURN BENCHMARK <sup>5</sup>		0.71%	1.53%	2.00%	7.97%	7.97%	1.88%	5.43%
185	<b>TACTICAL OPPORTUNITIES</b>	<b>1,188,901,448</b>	<b>-2.47%</b>	<b>2.19%</b>	<b>8.02%</b>	<b>26.31%</b>	<b>26.31%</b>		
186	S&P 500 Index		-2.38%	2.41%	8.44%	25.02%	25.02%		
187	<b>APF Tac Opps Public</b>	<b>1,188,901,448</b>	<b>-2.47%</b>	<b>2.19%</b>	<b>8.02%</b>	<b>26.31%</b>	<b>26.31%</b>		
188	<b>TOTAL FUND CASH</b>	<b>1,565,774,092</b>	<b>0.40%</b>	<b>1.20%</b>	<b>2.54%</b>	<b>4.99%</b>	<b>4.99%</b>	<b>5.34%</b>	
189	90 DAY T-BILLS		0.40%	1.17%	2.55%	5.25%	5.25%	3.89%	
190	<b>APF Internal Cash</b>	<b>1,370,341,413</b>	<b>0.41%</b>	<b>1.23%</b>	<b>2.65%</b>	<b>5.37%</b>	<b>5.37%</b>	<b>3.89%</b>	<b>2.49%</b>
191	<b>APF Operating Cash</b>	<b>195,432,679</b>	<b>0.34%</b>	<b>1.11%</b>	<b>2.36%</b>	<b>4.48%</b>	<b>4.48%</b>	<b>3.62%</b>	<b>2.40%</b>

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	12/31/2024 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years	
192	<b>PRIVATE EQUITY &amp; SPECIAL OPPS •</b>	14,797,791,461	N/A	2.56%	2.60%	5.54%	5.54%	1.62%	14.71%
193	CAMBRIDGE PRIVATE EQUITY •			2.53%	3.54%	7.22%	7.22%	3.72%	12.60%
194	<b>PRIVATE EQUITY •</b>	10,770,515,264	N/A	3.14%	3.76%	6.72%	6.72%	3.20%	17.24%
195	CAMBRIDGE PRIVATE EQUITY •			2.53%	3.54%	7.22%	7.22%	3.72%	12.60%
196	PE - APFC Direct	6,547,678,295	N/A	3.26%	3.73%	7.83%	7.83%	6.08%	19.46%
197	PE - Harbourvest Legacy	594,961,650	N/A	5.94%	3.65%	0.22%	0.22%	-6.79%	12.10%
198	PE - Pathway Capital Mgmt	3,183,399,762	N/A	2.67%	4.20%	6.76%	6.76%	1.84%	15.65%
199	<b>SPECIAL OPPORTUNITIES •</b>	3,872,499,585	N/A	1.15%	-0.03%	2.95%	2.95%	-1.93%	9.65%
200	CAMBRIDGE PRIVATE EQUITY •			2.53%	3.54%	7.22%	7.22%	3.72%	12.60%
201	<b>IN-STATE EMERGING MANAGERS •</b>	154,776,611	N/A	-2.43%	-9.80%	-8.01%	-8.01%	-5.61%	
202	CAMBRIDGE PRIVATE EQUITY •			2.53%	3.54%	7.22%	7.22%	3.72%	
203	Barings AK	98,834,619	N/A	0.00%	2.44%	14.64%	14.64%	11.03%	
204	McKinley AK	55,941,992	N/A	-6.82%	-26.59%	-33.55%	-33.55%	-21.26%	
205	<b>REAL ESTATE •</b>	9,567,627,990	N/A	1.08%	0.31%	-0.63%	-0.63%	2.28%	3.34%
206	REAL ESTATE CUSTOM <sup>4</sup> •			3.00%	2.84%	1.72%	1.72%	1.78%	4.91%
207	<b>RE EQUITY INVESTMENTS •</b>	7,329,902,318	N/A	-0.62%	-1.81%	-4.97%	-4.97%	1.80%	
208	NCREIF TOTAL INDEX •			0.78%	0.52%	-3.47%	-3.47%	0.87%	
209	<b>RE EQUITY SEPARATE ACCTS &amp; DIRECTS •</b>	4,657,597,197	N/A	-2.04%	-3.82%	-7.71%	-7.71%	-0.61%	-0.86%
210	L&B Realty Advisors	1,321,516,737	N/A	-5.85%	-10.29%	-10.07%	-10.07%	-7.14%	-5.79%
211	Sentinel Real Estate	607,679,722	N/A	0.32%	0.22%	-2.75%	-2.75%	1.30%	2.63%
212	LaSalle - United Kingdom	145,615,710	N/A	6.55%	10.14%	17.72%	17.72%	14.93%	-22.54%
213	Lincoln Industrial	462,378,070	N/A	0.70%	-3.81%	-7.51%	-7.51%	18.76%	24.66%
214	CB Richard Ellis - Europe	140,122,089	N/A	5.01%	9.82%	12.31%	12.31%	8.91%	4.47%
215	CS Capital	896,829,521	N/A	-4.62%	-5.73%	-12.42%	-12.42%	-2.76%	2.14%
216	Heitman Direct	724,751,929	N/A	-0.53%	-0.44%	-10.30%	-10.30%	-8.26%	-6.99%
217	APF RE Direct	358,703,419	N/A	2.82%	3.71%	-8.12%	-8.12%	35.84%	
218	<b>RE EQUITY DEVELOPMENT</b>	709,504,196	N/A	4.18%	0.93%	0.70%	0.70%		
219	RE CBRE TCC Dev	37,605,607	N/A	1.42%	-23.84%	78.18%	78.18%		
220	RE Greystar Dev	446,018,854	N/A	7.14%	4.96%	-3.37%	-3.37%		
221	RE Clarion Dev	92,161,067	N/A	3.85%	3.96%	4.80%	4.80%		
222	RE AIMCO Dev	1,983,524	N/A						
223	RE Allen Morris Dev	81,899,888	N/A	-6.12%	-6.12%	-6.12%	-6.12%		
224	RE GS 10 Cherokee	76,685,136	N/A						
225	RE AM Sarasota Bay	19,007,799	N/A	-28.21%	-28.21%				
226	RE CB CAL 120E Grand	49,835,258	N/A						
227	<b>RE EQUITY FUNDS &amp; CO-INVESTS</b>	1,962,800,925	N/A	1.25%	2.24%	0.17%	0.17%	6.99%	10.12%
228	HIG Europe RE II	102,162,575	N/A	1.48%	-0.71%	2.23%	2.23%	10.15%	15.24%
229	Harbert Europe RE V	69,473,157	N/A	3.26%	2.44%	7.61%	7.61%	3.68%	9.29%
230	Brookfield RE III	349,867,303	N/A	2.48%	5.14%	8.19%	8.19%	11.07%	10.44%
231	Realterm Log Inc	368,665,039	N/A	-0.33%	0.25%	-4.32%	-4.32%	5.08%	
232	Realterm Coinv	221,997,180	N/A	1.60%	4.12%	7.55%	7.55%		
233	Clarion Gables	335,001,244	N/A	0.22%	1.60%	-8.66%	-8.66%	1.90%	
234	Fairfield AHPF	202,405,411	N/A	1.06%	-1.39%	-1.10%	-1.10%		
235	CBRE Logistics	313,229,015	N/A	2.14%	3.93%	2.06%	2.06%		
236	<b>RE DEBT INVESTMENTS •</b>	1,411,084,249	N/A	2.20%	3.75%	8.87%	8.87%	9.86%	11.58%
237	NCREIF TOTAL INDEX •			0.78%	0.52%	-3.47%	-3.47%	0.87%	3.26%
238	<b>RE DEBT SEPARATE ACCTS •</b>	1,329,033,541	N/A	2.21%	3.69%	8.99%	8.99%	9.82%	9.28%
239	Heitman Capital	1,120,395,072	N/A	2.33%	4.41%	11.44%	11.44%	16.25%	13.18%
240	Mesa West	160,366,926	N/A	1.24%	-0.15%	1.09%	1.09%	4.15%	
241	Crow Capital	48,271,542	N/A	3.20%	6.52%				
242	<b>RE DEBT FUNDS &amp; CO-INVESTS •</b>	82,050,708	N/A	1.96%	4.28%	8.24%	8.24%	9.63%	
243	KCRED	82,050,708	N/A	1.96%	4.28%	8.24%	8.24%		
244	<b>REITS •</b>	826,641,423	N/A	15.61%	16.45%	32.91%	32.91%	4.82%	6.23%
245	MSCI US REIT •			16.12%	16.21%	34.38%	34.38%	4.98%	5.47%
246	AEW Dom RE Securities	586,959,742	N/A	15.37%	16.50%	32.35%	32.35%	4.45%	
247	Mellon MSCI US REIT	239,681,681	N/A	16.20%	16.31%	34.50%	34.50%	5.04%	

		(A)	(B)	(C)	(D)	(E)	(F)	(G)
	12/31/2024 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years
248	<b>PRIVATE INCOME</b> •	7,253,674,296	N/A	4.18%	6.08%	11.51%	8.62%	9.45%
249	PRIVATE INCOME CUSTOM <sup>7</sup> •		N/A	3.35%	5.47%	12.28%	10.90%	8.55%
250	<b>INFRASTRUCTURE</b> •	4,360,268,247	N/A	5.90%	7.35%	13.63%	11.93%	11.62%
251	CAMBRIDGE GLOBAL PVT INFRA •		N/A	3.82%	5.54%	12.65%	11.52%	7.90%
252	<b>PRIVATE INFRASTRUCTURE</b>	4,023,037,536	N/A	5.53%	7.49%	13.08%	12.06%	
253	CAMBRIDGE GLOBAL PVT INFRA •		N/A	3.82%	5.54%	12.65%	11.52%	
254	GIP II	36,517,886	N/A	-0.65%	-0.52%	13.96%	10.93%	6.69%
255	Gateway IFR	36,568,562	N/A	-10.10%	-9.72%	-11.49%	-13.33%	-5.39%
256	LS Power III	264,376,948	N/A	18.64%	28.80%	33.12%	22.35%	19.82%
257	North Haven	16,627,303	N/A	7.43%	6.87%	2.70%	6.74%	-3.99%
258	GIP III	212,769,994	N/A	6.18%	5.97%	9.59%	13.10%	9.38%
259	GIP III Canary	137,052,816	N/A	10.19%	6.14%	9.51%	14.00%	10.09%
260	CIM Fund II	232,147,672	N/A	1.57%	2.93%	7.25%	7.36%	12.60%
261	IFR Actis Energy 4	7,065,060	N/A	3.79%	0.48%	4.11%	9.77%	7.96%
262	IFR GIP III Zenith	262,062,551	N/A	3.35%	3.71%	8.65%	9.76%	15.78%
263	IFR Encap FM IV	15,143,936	N/A	1.54%	7.70%	9.45%	9.61%	6.82%
264	IFR Infrared V	64,693,030	N/A	-0.26%	-12.38%	-12.34%	12.26%	7.15%
265	IFR NHIP II Bison	41,722,547	N/A	-0.01%	-0.01%	-12.40%	-1.41%	-6.27%
266	IFR GIP III Stetson	712,956	N/A	24.72%	26.61%	45.35%	62.17%	30.14%
267	North Haven India	36,165,572	N/A	2.07%	3.19%	2.18%	9.03%	7.65%
268	IFR KKR Infrastructure III	169,443,647	N/A	1.47%	3.23%	17.41%	15.41%	11.70%
269	IFR Energy Spec VIII	48,354,655	N/A	-0.34%	8.77%	8.95%	23.50%	7.35%
270	LS Power Bolt	123,610,340	N/A	-0.13%	-0.27%	-0.54%	11.91%	19.61%
271	IFR LS Power IV	229,100,757	N/A	21.99%	28.93%	31.59%	9.33%	40.78%
272	IFR EQT IV	221,321,419	N/A	4.85%	6.42%	14.08%	10.19%	12.31%
273	IFR Meridiam III	87,877,240	N/A	6.85%	10.34%	24.20%	15.97%	19.31%
274	IFR EQT IV Co-Invest	29,515,920	N/A	9.80%	9.22%	186.67%	15.70%	
275	IFR Peppertree VIII	114,366,532	N/A	7.72%	8.73%	10.32%	11.93%	
276	IFR NHIP III	244,304,653	N/A	0.94%	2.83%	6.52%	9.61%	
277	IFR GIP IV	495,612,778	N/A	2.90%	5.71%	11.64%	14.11%	
278	IFR KKR Teemo II	105,291	N/A	-1.87%	3.79%	43.93%	25.84%	
279	Encap ETF	13,863,936	N/A	3.90%	-0.74%	-0.89%	18.60%	
280	IFR Digital II	82,231,739	N/A	1.71%	5.79%	9.52%	8.13%	
281	IFR EQT Infra V	52,565,420	N/A	4.16%	6.55%	15.66%	12.71%	
282	IFR NHIP III Tele	41,322,313	N/A	3.74%	2.78%	4.42%		
283	IFR Actis V	34,927,263	N/A	-0.11%	-1.79%	14.70%		
284	IFR HIG Infra	54,486,774	N/A	0.95%	9.30%	0.67%		
285	IFR Stonepeak IV	65,836,691	N/A	1.30%	4.06%	9.10%		
286	IFR Peppertree IX	84,342,719	N/A	1.06%	2.28%	5.41%		
287	IFR KKR Gbl IV	187,598,187	N/A	5.25%	8.08%	13.85%		
288	IFR KKR Pegasus	30,014,956	N/A	7.65%	8.83%	14.12%		
289	IFR Antin Infra V	30,148,676	N/A	4.67%	-2.32%	8.87%		
290	IFR EFM V	23,059,504	N/A	1.66%	19.34%	16.96%		
291	IFR Brkshr Dig	42,121,588	N/A	0.35%	2.29%	11.56%		
292	Encap ETF II	16,272,396	N/A	-1.44%	-3.27%	-8.29%		
293	IFR KKR IV Denali	28,700,422	N/A	6.51%	7.51%	18.20%		
294	IFR LS Power V	3,128,516	N/A	7.25%	-18.57%			
295	IFR EQT Infra VI	13,204,434	N/A	5.46%	7.48%			
296	IFR Peppertree X	20,293,716	N/A	-2.90%	-3.73%			
297	IFR EQT VI Colnv	27,314,821	N/A	8.12%				
298	KPEIF III	9,528,689	N/A					
299	KEPE CF	21,637,764	N/A					
300	IFR EnCap FM Sec	8,668,866	N/A					
298	<b>LISTED INFRASTRUCTURE</b> •	337,230,711	N/A	10.68%	5.61%	20.96%	10.60%	7.14%
299	S&P GLOBAL LISTED INFRASTRUCTURE •		N/A	13.19%	15.83%	29.68%	8.60%	5.97%
300	Lazard Listed Infrastructure	337,230,711	N/A	10.68%	5.61%	20.96%	10.59%	8.36%
301	FTSE Core Developed Infra (Hedged)		N/A	13.60%	13.86%	29.28%	8.44%	7.06%
302	<b>PRIVATE CREDIT</b> •	2,019,288,423	N/A	1.85%	4.71%	9.17%	7.58%	8.74%
303	CLIFFWATER DIRECT LENDING •		N/A	2.65%	5.35%	11.73%	9.96%	9.47%
304	Crestline Credit Opportunities Fund	86,256,172	N/A	-4.57%	-4.13%	-8.20%	-6.15%	-1.72%
305	Audax III Mezzanine Debt	13,407,674	N/A					
306	Crestline Opps Fund	45,254,669	N/A	-12.85%	-17.01%	-26.97%	-12.78%	-5.49%
307	Pathway Capital Mgmt - Direct PC	1,291,454,111	N/A	3.01%	7.38%	12.93%	9.85%	11.92%
308	Audax IV Mezzanine Debt	12,401,337	N/A	-1.57%	-1.96%	-2.05%	6.28%	8.91%
309	Aurelius II	79,588,189	N/A	-2.46%	-6.27%	2.17%	7.12%	7.23%
310	Crestline SLF II	21,970,467	N/A	0.89%	1.38%	3.65%	1.88%	6.24%
311	ADAC Private Credit	263,343,624	N/A	3.18%	5.37%	11.96%	8.06%	10.10%
312	CL Opps Fund IV	52,376,185	N/A	-0.02%	0.72%	3.25%	8.40%	
313	Ares SSG SLO III	29,188,328	N/A	0.52%	3.39%	9.22%	4.46%	
314	Crestline SLF III	46,882,166	N/A	2.48%	3.63%	10.53%		
315	CL Opps V	39,935,664	N/A	3.04%	5.32%	12.16%		
316	CL DL IV	10,370,159	N/A	3.60%	7.23%			
317	CL DLU	21,028,411	N/A	2.02%	4.42%			
318	PPD Silver Pnt SCF III	30,985,077	N/A					
318	<b>INCOME OPPORTUNITIES</b> •	874,117,626	N/A	1.40%	3.15%	6.77%	1.72%	5.00%
319	PRIVATE INCOME CUSTOM <sup>7</sup> •		N/A	3.35%	5.47%	12.28%	10.90%	8.55%
320	American Homes 4 Rent II	112,542,257	N/A	-1.62%	0.39%	2.05%	4.08%	8.94%
321	Twin Creeks Timber	131,103,577	N/A	0.48%	2.58%	6.84%	9.57%	5.88%
322	INC Athyrum III	8,153,916	N/A	-0.98%	-2.78%	-3.01%	-5.32%	0.28%
323	INC Broadriver III	72,047,941	N/A	0.57%	1.24%	1.67%	3.69%	2.87%
324	Activate Capital	49,945,501	N/A	-1.35%	-1.13%	-4.31%	-9.82%	5.27%
325	INC OCM Power Opps V	63,458,208	N/A	9.01%	14.85%	28.19%	22.32%	14.19%
326	Sixth St Agriculture	46,230,192	N/A	0.13%	-0.03%	-0.66%	3.31%	
327	Sprott Lending II	41,367,043	N/A	4.94%	7.90%	17.84%	7.33%	
328	Whitehorse Liquid IV	29,445,420	N/A	-0.09%	-0.05%	0.94%	0.51%	
329	Kicking Horse ColInvest	32,758,251	N/A	2.98%	4.08%	8.96%	4.54%	
330	INC Viva 3	23,285,261	N/A	5.00%	-0.01%	18.05%	9.37%	
331	INC Incline Av II	45,697,538	N/A	2.71%	4.49%	10.96%	6.55%	
332	Whitehorse Liquid V	12,134,711	N/A	1.43%	3.74%	7.87%		
333	HCP Studio Fund	61,161,609	N/A	2.16%	0.98%	2.36%		
334	NGP RP II	48,494,606	N/A	-1.37%	6.18%	8.21%		
335	Sprott III	19,243,625	N/A	2.64%	5.58%	6.13%		
336	Bayview MSR	77,047,969	N/A	2.07%	4.39%			

**NOTES and REFERENCES**

* <b>Market Values</b>	Reported market values represent total fund holdings consistent with Financial Statements as of December 31, 2024, consisting of:																																
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<b>All Returns</b>	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.																																
• <b>Lagged Returns</b>	<p>For investments within the following asset classes, returns are lagged one quarter. Composites that incorporate these investments and associated benchmarks are also lagged one quarter.</p> <ul style="list-style-type: none"> <li>Real Estate</li> <li>Private Equity and Special Opportunities</li> <li>Private Income</li> </ul>																																
1 <b>Passive Benchmark</b> 09/30/2016 to date	<table border="0"> <tr> <td style="padding-right: 20px;">60%</td> <td>MSCI All-Country World Index IMI</td> </tr> <tr> <td>20%</td> <td>BB Global Aggregate Index</td> </tr> <tr> <td>10%</td> <td>FTSE EPRA/NAREIT Rental Index</td> </tr> <tr> <td>10%</td> <td>US TIPS</td> </tr> </table>	60%	MSCI All-Country World Index IMI	20%	BB Global Aggregate Index	10%	FTSE EPRA/NAREIT Rental Index	10%	US TIPS																								
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2 <b>Performance Benchmark</b> 07/01/2024 to date	<table border="0"> <tr> <td style="padding-right: 20px;">32.0%</td> <td>MSCI ACWI IMI</td> </tr> <tr> <td>18.0%</td> <td>Cambridge Private Equity (1 Q Lagged)</td> </tr> <tr> <td>9.35%</td> <td>NCREIF Property (1 Q Lagged)</td> </tr> <tr> <td>5.5%</td> <td>BB US Corporate</td> </tr> <tr> <td>5.5%</td> <td>BB US Aggregate</td> </tr> <tr> <td>6.0%</td> <td>Cambridge Global Private Infrastructure (1 Q Lagged)</td> </tr> <tr> <td>4.0%</td> <td>Cliffwater Direct Lending (1 Q Lagged)</td> </tr> <tr> <td>2.0%</td> <td>90 Day T-Bills</td> </tr> <tr> <td>3.5%</td> <td>HFRI EH Equity Market Neutral</td> </tr> <tr> <td>3.5%</td> <td>HFRI Macro</td> </tr> <tr> <td>3.0%</td> <td>BB Global Treasury ex-US Hedged</td> </tr> <tr> <td>1.0%</td> <td>S&amp;P 500</td> </tr> <tr> <td>2.0%</td> <td>BB US BB HY</td> </tr> <tr> <td>2.0%</td> <td>Barclays US Securitized</td> </tr> <tr> <td>1.65%</td> <td>MSCI US REIT (1 Q Lagged)</td> </tr> <tr> <td>1.0%</td> <td>BB US TIPS</td> </tr> </table>	32.0%	MSCI ACWI IMI	18.0%	Cambridge Private Equity (1 Q Lagged)	9.35%	NCREIF Property (1 Q Lagged)	5.5%	BB US Corporate	5.5%	BB US Aggregate	6.0%	Cambridge Global Private Infrastructure (1 Q Lagged)	4.0%	Cliffwater Direct Lending (1 Q Lagged)	2.0%	90 Day T-Bills	3.5%	HFRI EH Equity Market Neutral	3.5%	HFRI Macro	3.0%	BB Global Treasury ex-US Hedged	1.0%	S&P 500	2.0%	BB US BB HY	2.0%	Barclays US Securitized	1.65%	MSCI US REIT (1 Q Lagged)	1.0%	BB US TIPS
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5 <b>Absolute Return Custom Benchmark</b> 07/01/2022 to date	<table border="0"> <tr> <td style="padding-right: 20px;">50%</td> <td>HFRI EH Equity Market Neutral</td> </tr> <tr> <td>50%</td> <td>HFRI Macro</td> </tr> </table>	50%	HFRI EH Equity Market Neutral	50%	HFRI Macro																												
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6 <b>Real Estate Custom Benchmark</b> 07/01/2020 to date	<table border="0"> <tr> <td style="padding-right: 20px;">85%</td> <td>NCREIF Property (1 Q Lagged)</td> </tr> <tr> <td>15%</td> <td>MSCI US REIT (1 Q Lagged)</td> </tr> </table>	85%	NCREIF Property (1 Q Lagged)	15%	MSCI US REIT (1 Q Lagged)																												
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