



Board of Trustees - Monthly Performance Report - September 30, 2025

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)	(D)	(E)	(F)	(G)
	9/30/2025 Market Value*	1 Month	FYTD	CYTD	1 Year	3 Years	5 Years
			(3 Months)	(9 Months)	(12 Months)	(36 Months)	(60 Months)
1 TOTAL FUND •	88,230,532,248	1.59%	4.38%	10.10%	10.10%	10.41%	9.54%
2 Passive Index Benchmark ¹ •		2.34%	5.29%	14.18%	10.78%	15.97%	8.45%
3 Performance Benchmark ² •		1.86%	4.32%	9.60%	10.08%	11.24%	9.19%
4 Total Fund Return Objective ³		0.65%	1.90%	6.61%	8.01%	8.05%	9.53%
5 PUBLIC EQUITY	28,907,755,985	2.43%	7.04%	18.58%	15.27%	20.85%	13.87%
6 MSCI ACWI IMI		3.44%	7.67%	18.25%	16.79%	22.49%	13.30%
7 INTERNATIONAL EQUITY	7,821,437,039	4.09%	8.57%	30.05%	21.31%	21.96%	11.64%
8 MSCI ACWI IMI EX-US		3.39%	6.86%	25.97%	16.39%	20.50%	10.22%
9 GLOBAL EQUITY	9,200,076,961	2.65%	6.88%	18.43%	15.88%	22.07%	14.62%
10 MSCI ACWI IMI		3.44%	7.67%	18.25%	16.79%	22.49%	13.30%
11 DOMESTIC EQUITY	11,875,932,517	1.15%	6.17%	10.58%	10.17%	18.70%	14.89%
12 RUSSELL 3000 INDEX		3.45%	8.18%	14.40%	17.41%	24.12%	15.74%
13 FIXED INCOME	17,685,066,477	1.09%	2.10%	5.97%	3.92%	6.49%	1.11%
14 FIXED INCOME BENCHMARK ⁴		1.01%	1.93%	5.74%	3.57%	5.98%	0.67%
15 US FIXED INCOME AGGREGATE	4,896,091,832	1.15%	2.18%	6.40%	3.26%	5.61%	0.06%
16 BB US AGGREGATE		1.09%	2.03%	6.13%	2.88%	4.93%	-0.45%
17 US INVESTMENT GRADE CORPORATE	4,875,978,353	1.58%	2.78%	7.17%	4.09%	7.85%	0.91%
18 BB US CORPORATE		1.50%	2.60%	6.88%	3.63%	7.07%	0.35%
19 NON US FIXED INCOME	2,182,431,135	0.48%	0.20%	1.66%	2.16%	4.54%	0.33%
20 BB GLOBAL TREASURY EX-US		0.40%	0.19%	1.67%	2.11%	4.50%	0.36%
21 US HIGH YIELD	2,133,199,895	0.87%	2.48%	7.40%	7.33%	10.58%	5.56%
22 BB US HIGH YIELD		0.82%	2.31%	7.40%	6.88%	9.94%	4.87%
23 TIPS	861,164,340	0.46%	2.16%	7.02%	3.99%	5.15%	1.76%
24 BB US TIPS		0.43%	2.10%	6.87%	3.79%	4.88%	1.42%
25 FIXED INCOME CASH	953,387,228	0.36%	1.18%	3.35%	4.61%	4.97%	3.09%
26 90 DAY T-BILLS		0.33%	1.08%	3.17%	4.38%	4.77%	2.98%
27 DOMESTIC STRUCTURED PRODUCTS	1,770,131,103	1.11%	2.38%	6.64%	3.27%	4.86%	-0.18%
28 BB US SECURITIZED		1.16%	2.38%	6.70%	3.48%	5.10%	-0.05%
29 ABSOLUTE RETURN	6,109,030,892	1.73%	3.75%	8.86%	13.41%	8.61%	9.20%
30 ABSOLUTE RETURN BENCHMARK ⁵		1.99%	3.72%	5.84%	7.46%	5.42%	6.46%
31 TACTICAL OPPORTUNITIES	952,995,161	3.52%	7.90%	12.94%	15.41%		
32 S&P 500 Index		3.65%	8.12%	14.83%	17.60%		
33 TOTAL FUND CASH	2,586,566,798	0.35%	1.10%	3.18%	4.42%	7.74%	3.86%
34 90 DAY T-BILLS		0.33%	1.08%	3.17%	4.38%	4.77%	2.98%
35 PRIVATE EQUITY & SPECIAL OPPS •	15,248,880,644	N/A	4.34%	5.89%	8.65%	4.17%	13.67%
36 CAMBRIDGE PRIVATE EQUITY •		N/A	3.87%	6.60%	9.30%	5.19%	14.07%
37 PRIVATE EQUITY •	11,482,893,385	N/A	5.16%	8.58%	11.99%	6.04%	16.85%
38 CAMBRIDGE PRIVATE EQUITY •		N/A	3.87%	6.60%	9.30%	5.19%	14.07%
39 SPECIAL OPPORTUNITIES •	3,604,751,928	N/A	2.02%	-1.30%	-0.17%	-0.64%	6.98%
40 IN-STATE EMERGING MANAGERS •	161,235,331	N/A	0.16%	-2.39%	-0.12%	-2.66%	1.10%
41 CAMBRIDGE PRIVATE EQUITY •		N/A	3.87%	6.60%	9.30%	5.19%	14.07%
42 REAL ESTATE •	8,900,219,150	N/A	1.77%	2.98%	4.08%	-0.74%	4.08%
43 REAL ESTATE CUSTOM ⁶ •		N/A	1.20%	2.35%	5.42%	-1.21%	4.74%
44 RE EQUITY INVESTMENTS •	7,459,219,049	N/A	2.03%	3.44%	2.79%	-2.36%	2.78%
45 RE DEBT INVESTMENTS •	903,941,770	N/A	1.89%	5.99%	8.32%	9.29%	10.32%
46 NCREIF TOTAL INDEX •		N/A	1.20%	3.42%	4.23%	-2.75%	3.70%
47 REITS •	537,058,331	N/A	-0.69%	-5.54%	9.21%	5.49%	9.18%
48 MSCI US REIT •		N/A	-1.14%	-6.20%	8.92%	5.40%	8.63%
49 PRIVATE INCOME	7,840,017,142	N/A	4.50%	9.78%	14.46%	9.45%	11.63%
50 PRIVATE INCOME CUSTOM ⁷ •		N/A	3.14%	6.36%	9.65%	10.26%	12.01%
51 INFRASTRUCTURE •	4,981,639,638	N/A	5.50%	12.47%	19.10%	10.97%	14.85%
52 CAMBRIDGE GLOBAL PVT INFRASTRUCTURE •		N/A	3.67%	5.79%	9.38%	9.97%	11.73%
53 PRIVATE CREDIT •	1,993,717,072	N/A	3.88%	6.16%	8.37%	8.21%	10.02%
54 CLIFFWATER DIRECT LENDING •		N/A	2.34%	7.22%	10.06%	10.67%	12.42%
55 INCOME OPPORTUNITIES •	864,660,432	N/A	0.45%	4.62%	6.08%	4.44%	5.65%
56 PRIVATE INCOME CUSTOM ⁷ •		N/A	3.14%	6.36%	9.65%	10.26%	12.01%

		(A)	(B)	(D)	(E)	(F)	(G)	
		9/30/2025 Market Value*	1 Month	FYTD	CYTD	1 Year	3 Years	5 Years
57	PUBLIC EQUITY	28,907,755,985	2.43%	7.04%	18.58%	15.27%	20.85%	13.87%
58	MSCI ACWI IMI		3.44%	7.67%	18.25%	16.79%	22.49%	13.30%
59	INTERNATIONAL EQUITY	7,821,437,039	4.09%	8.57%	30.05%	21.31%	21.96%	11.64%
60	MSCI ACWI IMI EX-US		3.39%	6.86%	25.97%	16.39%	20.50%	10.22%
61	Macquarie Emerging Markets	299,690,609	12.21%	13.24%	41.53%	29.77%	23.55%	8.76%
62	JP Morgan Emerging Markets	487,435,946	6.41%	10.19%	24.99%	16.40%	16.59%	5.85%
63	Mondrian Investment Partners	544,672,476	6.25%	10.49%	30.46%	18.46%	20.15%	8.23%
64	SSGA MSCI Emerging Markets	447,677,613	7.11%	10.75%	27.42%	17.33%	18.22%	7.08%
65	William Blair Emerging Markets	268,430,689	7.66%	10.65%	23.90%	16.58%	13.97%	2.89%
66	MEASA Fund	155,342,307	1.03%	8.41%	10.65%	8.61%	14.95%	13.59%
67	MSCI Emerging Markets Index		7.15%	10.64%	27.53%	17.32%	18.21%	7.02%
68	DFA Emerging Markets Value	299,739,033	4.84%	7.70%	21.75%	11.19%	18.05%	12.26%
69	MSCI Emerging Markets Value Index		6.84%	8.74%	24.79%	13.30%	17.81%	9.90%
70	DFA Emerging Markets Small Cap	98,824,487	1.68%	6.01%	17.72%	9.24%	16.85%	10.78%
71	MSCI Emerging Markets Small Cap Index		2.00%	5.36%	16.67%	8.28%	17.91%	12.51%
72	Trustbridge Emerging Markets	186,433,579	7.90%	24.25%	51.85%	34.85%	23.29%	3.96%
73	MSCI China Index ND		9.75%	20.70%	41.62%	30.76%	19.46%	0.41%
74	Allspring Global	125,086,613	10.27%	22.19%	33.58%	23.21%	13.25%	1.23%
75	MSCI China All Shares Idx (USD Net Div)		7.42%	20.46%	34.64%	25.27%	14.79%	0.90%
76	Mellon MSCI World ex-USA	1,147,947,608	2.14%	5.36%	25.31%	15.87%	21.68%	11.79%
77	DFA International Large Cap	255,370,194	2.04%	7.02%	28.79%	19.58%	23.12%	13.91%
78	MSCI World ex US		2.13%	5.33%	25.34%	16.03%	21.60%	11.60%
79	DFA International Small Cap Value	484,353,024	3.44%	9.60%	39.34%	28.86%	27.07%	17.28%
80	MSCI World ex-USA Small Cap Value Index		2.24%	8.65%	31.90%	21.19%	22.08%	12.79%
81	DFA International Small Company	587,203,304	2.13%	6.47%	31.20%	20.58%	21.22%	11.17%
82	SSGA International Developed Small Cap	457,998,306	2.20%	7.20%	29.38%	19.28%	20.02%	9.47%
83	MSCI World ex-USA Small Cap Index		2.21%	7.24%	29.54%	19.35%	19.98%	9.24%
84	Acadian Asset Mgmt	330,971,640	1.23%	4.94%	28.25%	27.75%	21.72%	15.08%
85	MSCI World ex US Value		1.71%	7.88%	31.51%	22.90%	25.20%	16.20%
86	LSV International Large Cap	466,925,343	3.16%	8.71%	36.87%	28.18%	28.62%	18.13%
87	Schroders International Large Cap	468,275,663	2.97%	9.01%	35.65%	26.85%	24.11%	14.80%
88	MSCI All Country World ex-USA Value Index		3.12%	8.13%	29.64%	20.17%	23.11%	14.41%
89	Johnston International Large Cap	441,118,832	4.34%	8.45%	36.05%	31.43%	25.07%	9.32%
90	JP Morgan International Large Cap	267,831,051	2.16%	1.75%	17.56%	9.89%	18.14%	5.74%
91	MSCI World ex-USA Growth Index		2.55%	2.84%	19.32%	9.41%	18.08%	6.96%
92	GLOBAL EQUITY	9,200,076,961	2.65%	6.88%	18.43%	15.88%	22.07%	14.62%
93	MSCI ACWI IMI		3.44%	7.67%	18.25%	16.79%	22.49%	13.30%
94	AQR Global Equity	877,808,624	5.10%	10.56%	25.32%	28.52%	29.31%	17.69%
95	SSGA MSCI World	22,998,019	3.25%	7.34%	17.75%	17.61%	23.54%	14.49%
96	CDAM Global Equity	491,059,334	-2.52%	2.40%	-1.66%	-2.47%	7.59%	7.45%
97	MSCI World Index		3.21%	7.27%	17.43%	17.25%	23.72%	14.41%
98	SSGA Russell Fundamental Developed Lrg Co	1,271,815,001	2.48%	7.67%	20.36%	15.41%	22.16%	16.60%
99	Russell Fundamental Dvlpd Lrg Co Index		2.47%	7.68%	20.47%	15.69%	22.43%	17.12%
100	Lazard Asset Management	965,981,904	2.26%	5.67%	14.99%	11.45%	19.31%	11.97%
101	McKinley Capital Management	363,138,796	6.08%	9.54%	28.72%	28.23%	29.54%	16.02%
102	RBA Global Equity	637,461,432	2.85%	6.12%	14.19%	12.89%	18.92%	11.55%
103	WCM Global Equity	393,495,017	8.19%	11.46%	29.41%	39.09%	32.46%	15.66%
104	MSCI All-Country World Index		3.62%	7.62%	18.44%	17.27%	23.12%	13.54%
105	SSGA MSCI ACWI IMI	1,447,818,256	3.45%	7.53%	19.42%	16.46%	22.87%	13.68%
106	Arrowstreet Global Equity	1,424,766,997	3.67%	9.52%	26.89%	26.76%	28.50%	18.06%
107	Longview Global Equity	1,303,626,658	-0.91%	1.02%	3.54%	-0.41%	15.51%	11.58%
108	MSCI All-Country World IMI		3.44%	7.67%	18.25%	16.79%	22.49%	13.30%
109	DOMESTIC EQUITY	11,875,932,517	1.15%	6.17%	10.58%	10.17%	18.70%	14.89%
110	RUSSELL 3000 INDEX		3.45%	8.18%	14.40%	17.41%	24.12%	15.74%
111	Mellon S&P 500	64,061,651	3.64%	8.12%	14.90%	17.71%	26.56%	17.33%
112	S&P 500 Index		3.65%	8.12%	14.83%	17.60%	24.94%	16.47%
113	Mellon FTSE RAFI US Large Cap	558,590,627	2.23%	7.02%	12.64%	12.32%	19.94%	17.24%
114	FTSE RAFI US 1000 Index		2.23%	7.01%	12.64%	12.33%	19.87%	17.00%
115	Voya Large Cap	734,692,258	5.38%	8.51%	14.67%	23.82%	30.58%	16.71%
116	SSGA Large Cap	739,475,321	3.80%	9.74%	15.61%	21.55%	32.63%	16.97%
117	DSM - Large Cap	708,541,134	2.97%	5.57%	17.52%	22.87%	29.17%	14.67%
118	CastleArk - Large Cap	292,194,165	3.33%	6.00%	9.86%	13.07%	25.98%	14.70%
119	APF SPDR Yield	276,166,543	-0.99%	5.36%	6.62%	4.57%	14.56%	16.29%
120	APF SPDR Momentum	72,997,987	0.98%	4.71%	9.71%	10.01%	18.13%	13.84%
121	APF SPDR Low Vol	299,268,342	0.03%	3.58%	7.48%	4.78%	15.32%	13.38%
122	SSGA R1000 Low Vol	709,351,554	1.25%	3.77%	12.18%	10.08%	15.02%	
123	Russell 1000 Growth Index		5.31%	10.51%	17.24%	25.53%	31.61%	17.58%
124	Russell 1000 Index		3.47%	7.99%	14.60%	17.75%	24.64%	15.99%
125	Lyrical - Large Cap	954,424,260	0.20%	3.51%	15.85%	13.54%	23.35%	18.10%
126	SKBA - Large Cap	517,247,577	-0.70%	3.18%	10.92%	8.25%	17.46%	16.41%
127	LSV - Large Cap Value	1,052,657,915	1.76%	8.08%	13.52%	12.55%	19.22%	16.46%
128	SSGA Domestic Equity	603,955,452	-1.61%	6.81%	8.69%	10.00%	17.89%	18.07%
129	SSGA R1000V Low Vol	558,355,045	0.15%	1.76%	9.17%	6.31%	12.64%	
130	Mellon R1000V	351,888,528	1.50%	5.33%	11.63%	9.42%	16.94%	
131	Russell 1000 Value Index		1.49%	5.33%	11.65%	9.44%	16.96%	13.88%
132	Mellon S&P 400	24,242,990	0.48%	5.60%	5.85%	6.20%	15.99%	13.90%
133	S&P 400 Index		0.46%	5.55%	5.76%	6.13%	15.84%	13.61%
134	Jennison Associates LLC	433,539,638	0.27%	5.86%	-1.42%	3.39%	12.88%	10.81%
135	Russell 2000 Index		3.11%	12.39%	10.39%	10.76%	15.21%	11.56%
136	RBC Asset Mgmt	321,200,038	0.76%	4.39%	-2.01%	-2.90%	11.33%	10.56%
137	Eagle Asset Mgmt	673,079,877	2.65%	9.16%	9.30%	9.14%	13.89%	5.94%
138	Russell 2000 Growth Index		4.15%	12.19%	11.65%	13.56%	16.68%	8.41%
139	Russell 2000 Index		3.11%	12.39%	10.39%	10.76%	15.21%	11.56%
140	T Rowe Price	515,808,316	1.07%	7.61%	5.34%	5.42%	12.28%	11.43%
141	Pzena Investment Mgmt	609,318,582	-2.98%	9.26%	-0.99%	-2.29%	15.24%	16.51%
142	Russell 2000 Value Index		2.01%	12.60%	9.04%	7.88%	13.56%	14.59%
143	Russell 2000 Index		3.11%	12.39%	10.39%	10.76%	15.21%	11.56%
144	Mellon R3000	130,722,379	3.44%	8.16%	14.34%	17.33%	24.05%	
145	Russell 3000 Index		3.45%	8.18%	14.40%	17.41%	24.12%	
146	ACI US Value Yield	674,152,310	-0.01%	5.49%	10.63%	6.82%		
147	Russell 3000 Value Index		1.52%	5.63%	11.49%	9.33%		

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148	FIXED INCOME	17,685,066,477	1.09%	2.10%	5.97%	3.92%	6.49%
149	FIXED INCOME BENCHMARK ⁴		1.01%	1.93%	5.74%	3.57%	5.98%
150	US FIXED INCOME AGGREGATE	4,896,091,832	1.15%	2.18%	6.40%	3.26%	5.61%
151	BB US AGGREGATE		1.09%	2.03%	6.13%	2.88%	4.93%
152	US INVESTMENT GRADE CORPORATE	4,875,978,353	1.58%	2.78%	7.17%	4.09%	7.85%
153	BB US CORPORATE		1.50%	2.60%	6.88%	3.63%	7.07%
154	NON US FIXED INCOME	2,182,431,135	0.48%	0.20%	1.66%	2.16%	4.54%
155	BB GLOBAL TREASURY EX-US		0.40%	0.19%	1.67%	2.11%	4.50%
156	APF Global Government Bonds	2,182,431,135	0.48%	0.20%	1.66%	2.16%	4.55%
157	US HIGH YIELD	2,133,199,895	0.87%	2.48%	7.40%	7.33%	10.58%
158	BB US HIGH YIELD		0.82%	2.31%	7.40%	6.88%	9.94%
159	APF HY Corporate	2,132,757,417	0.87%	2.48%	7.39%	7.32%	10.60%
160	TIPS	861,164,340	0.46%	2.16%	7.02%	3.99%	5.15%
161	BB US TIPS		0.43%	2.10%	6.87%	3.79%	4.88%
162	FIXED INCOME CASH	953,387,228	0.36%	1.18%	3.35%	4.61%	4.97%
163	90 DAY T-BILLS		0.33%	1.08%	3.17%	4.38%	4.77%
164	APF Fixed Income Cash	856,273,913	0.36%	1.18%	3.37%	4.60%	4.99%
165	APF Global Fixed Income Cash	97,113,315	0.39%	1.22%	3.16%	4.77%	4.69%
166	DOMESTIC STRUCTURED PRODUCTS	1,770,131,103	1.11%	2.38%	6.64%	3.27%	4.86%
167	BB US SECURITIZED		1.16%	2.38%	6.70%	3.48%	5.10%
168	ABSOLUTE RETURN	6,109,030,892	1.73%	3.75%	8.86%	13.41%	8.61%
169	ABSOLUTE RETURN BENCHMARK ⁵		1.99%	3.72%	5.84%	7.46%	5.42%
170	TACTICAL OPPORTUNITIES	952,995,161	3.52%	7.90%	12.94%	15.41%	
171	S&P 500 Index		3.65%	8.12%	14.83%	17.60%	
172	APF Tac Opps Public	897,858,219	3.66%	8.21%	13.63%	16.12%	
173	Tac Opps Private	55,136,942	N/A	-0.02%			
174	TOTAL FUND CASH	2,586,566,798	0.35%	1.10%	3.18%	4.42%	7.74%
175	90 DAY T-BILLS		0.33%	1.08%	3.17%	4.38%	4.77%
176	APF Internal Cash	2,157,691,211	0.35%	1.17%	3.32%	4.59%	4.87%
177	APF Operating Cash	428,875,587	0.33%	0.95%	3.00%	4.14%	4.39%

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178	PRIVATE EQUITY & SPECIAL OPPS ●	15,248,880,644	N/A	4.34%	5.89%	8.65%	4.17%	13.67%
179	CAMBRIDGE PRIVATE EQUITY ●		N/A	3.87%	6.60%	9.30%	5.19%	14.07%
180	PRIVATE EQUITY ●	11,482,893,385	N/A	5.16%	8.58%	11.99%	6.04%	16.85%
181	CAMBRIDGE PRIVATE EQUITY ●		N/A	3.87%	6.60%	9.30%	5.19%	14.07%
182	PE - APFC Direct	6,963,248,593	N/A	4.61%	8.64%	12.19%	6.93%	18.74%
183	PE - Harbourvest Legacy	580,004,591	N/A	7.18%	7.30%	13.67%	-0.93%	9.88%
184	PE - Pathway Capital Mgmt	3,255,779,377	N/A	6.82%	8.83%	11.74%	6.16%	16.02%
185	SPECIAL OPPORTUNITIES ●	3,604,751,928	N/A	2.02%	-1.30%	-0.17%	-0.64%	6.98%
186	CAMBRIDGE PRIVATE EQUITY ●		N/A	3.87%	6.60%	9.30%	5.19%	14.07%
187	IN-STATE EMERGING MANAGERS ●	161,235,331	N/A	0.16%	-2.39%	-0.12%	-2.66%	1.10%
188	CAMBRIDGE PRIVATE EQUITY ●		N/A	3.87%	6.60%	9.30%	5.19%	14.07%
189	Barings AK	109,265,253	N/A	0.00%	1.67%	9.21%	10.84%	
190	McKinley AK	51,970,078	N/A	0.52%	-10.21%	-16.33%	-19.30%	-11.00%
191	REAL ESTATE ●	8,900,219,150	N/A	1.77%	2.98%	4.08%	-0.74%	4.08%
192	REAL ESTATE CUSTOM ¹ ●		N/A	1.20%	2.35%	5.42%	-1.21%	4.74%
193	RE EQUITY INVESTMENTS ●	7,459,219,049	N/A	2.03%	3.44%	2.79%	-2.36%	2.78%
194	NCREIF TOTAL INDEX ●		N/A	1.20%	3.42%	4.23%	-2.75%	3.70%
195	RE EQUITY SEPARATE ACCTS & DIRECTS ●	4,701,714,875	N/A	1.46%	2.06%	-0.02%	-4.85%	0.58%
196	L&B Realty Advisors	1,262,621,602	N/A	-0.01%	-1.70%	-7.44%	-10.55%	-5.31%
197	Sentinel Real Estate	664,310,109	N/A	-0.52%	2.05%	2.37%	-1.78%	3.36%
198	LaSalle - United Kingdom	167,852,200	N/A	7.51%	9.45%	16.62%	9.41%	-64.68%
199	Lincoln Industrial	461,309,534	N/A	0.40%	6.20%	6.95%	2.33%	23.24%
200	CB Richard Ellis - Europe	163,483,847	N/A	11.66%	12.87%	18.52%	12.15%	8.47%
201	CS Capital	932,789,850	N/A	3.92%	5.02%	0.18%	-2.68%	0.62%
202	Heitman Direct	661,665,849	N/A	0.51%	-0.26%	-0.79%	-11.40%	-5.20%
203	APF RE Direct	350,904,775	N/A	0.53%	0.25%	3.07%	8.69%	
204	CG Union Market	36,777,109	N/A	-1.07%				
205	RE EQUITY DEVELOPMENT	754,287,939	N/A	1.15%	7.71%	12.21%	9.49%	
206	RE CBRE TCC Dev	38,366,419	N/A	0.81%	0.89%	2.32%		
207	RE Greystar Dev	521,286,244	N/A	1.51%	12.20%	20.22%	9.14%	
208	RE Clarion Dev	55,236,109	N/A	1.74%	1.00%	4.90%	6.97%	
209	RE AIMCO Dev	1,983,524	N/A	0.00%	0.00%	0.00%		
210	RE Allen Morris Dev	85,074,757	N/A	-0.56%	-0.90%	-6.96%		
211	RE CB CAL 120E Grand	52,340,885	N/A	0.00%	0.00%	0.00%		
212	RE EQUITY FUNDS & CO-INVESTS	2,003,216,235	N/A	3.67%	5.18%	6.46%	1.30%	11.23%
213	HIG Europe RE II	104,824,962	N/A	1.68%	3.64%	5.17%	7.41%	13.60%
214	Harbert Europe RE V	63,289,798	N/A	12.36%	10.48%	14.09%	4.80%	10.23%
215	Brookfield RE III	327,965,605	N/A	1.11%	0.31%	2.80%	6.88%	11.28%
216	Realterm Log Inc	364,228,782	N/A	0.12%	1.13%	0.80%	-3.01%	
217	Realterm Colnv	224,794,258	N/A	0.68%	2.77%	4.42%		
218	Clarion Gables	341,048,267	N/A	2.40%	5.09%	5.32%	-6.34%	
219	Fairfield AHPF	258,626,881	N/A	21.66%	26.24%	27.19%		
220	CBRE Logistics	318,437,683	N/A	0.57%	2.62%	4.82%		
221	RE DEBT INVESTMENTS ●	903,941,770	N/A	1.89%	5.99%	8.32%	9.29%	10.32%
222	NCREIF TOTAL INDEX ●		N/A	1.20%	3.42%	4.23%	-2.75%	3.70%
223	RE DEBT SEPARATE ACCTS ●	819,036,469	N/A	1.89%	6.01%	8.36%	9.35%	9.45%
224	Heitman Capital	642,592,469	N/A	2.05%	6.53%	9.01%	15.33%	13.46%
225	Mesa West	117,409,725	N/A	0.26%	1.54%	2.81%	2.35%	
226	Crow Capital	59,034,275	N/A	3.43%	9.24%	12.74%		
227	RE DEBT FUNDS & CO-INVESTS ●	84,905,301	N/A	1.91%	5.61%	7.67%	8.86%	10.43%
228	KCRED	84,905,301	N/A	1.91%	5.61%	7.67%		
229	REITS ●	537,058,331	N/A	-0.69%	-5.54%	9.21%	5.49%	9.18%
230	MSCI US REIT ●		N/A	-1.14%	-6.20%	8.92%	5.40%	8.63%
231	AEW Dom RE Securities	537,058,331	N/A	-0.51%	-5.26%	9.30%	5.26%	

		(A)	(B)	(D)	(E)	(F)	(G)	
	9/30/2025 Market Value*	1 Month	FYTD	CYTD	1 Year	3 Years	5 Years	
232	PRIVATE INCOME •	7,840,017,142	N/A	4.50%	9.78%	14.46%	9.45%	11.63%
233	PRIVATE INCOME CUSTOM ⁷ •		N/A	3.14%	6.36%	9.65%	10.26%	12.01%
234	INFRASTRUCTURE •	4,981,639,638	N/A	5.50%	12.47%	19.10%	10.97%	14.85%
235	CAMBRIDGE GLOBAL PVT INFRA •		N/A	3.67%	5.79%	9.38%	9.97%	11.73%
236	PRIVATE INFRASTRUCTURE	4,574,751,712	N/A	5.18%	12.25%	18.45%	10.82%	15.14%
237	CAMBRIDGE GLOBAL PVT INFRA •		N/A	3.67%	5.79%	9.38%	9.97%	11.73%
238	GIP II	15,862,644	N/A	-6.07%	-4.19%	-4.81%	5.20%	9.37%
239	Gateway IFR	26,075,824	N/A	-25.22%	-29.45%	-36.57%	-22.88%	-10.85%
240	LS Power III	413,070,239	N/A	35.78%	65.14%	95.92%	36.04%	29.68%
241	North Haven	19,031,804	N/A	9.58%	20.85%	29.83%	6.51%	-0.64%
242	GIP III	199,069,263	N/A	2.09%	7.45%	14.09%	7.52%	14.10%
243	GIP III Canary	149,788,905	N/A	18.11%	19.30%	31.46%	9.50%	26.29%
244	CIM Fund II	222,187,638	N/A	1.53%	0.32%	1.90%	4.09%	10.05%
245	IFR Actis Energy 4	6,388,391	N/A	0.94%	7.44%	11.50%	4.22%	9.11%
246	IFR GIP III Zenith	260,912,795	N/A	0.61%	-0.45%	2.89%	4.52%	10.70%
247	IFR Encap FM IV	15,263,636	N/A	1.71%	6.50%	8.14%	8.45%	9.00%
248	IFR Infrared V	70,894,606	N/A	0.37%	6.65%	6.37%	3.95%	10.90%
249	IFR NHIP II Bison	42,809,400	N/A	-7.99%	11.15%	11.14%	-0.91%	1.25%
250	North Haven India	43,030,570	N/A	5.37%	13.35%	15.69%	10.42%	13.06%
251	IFR KKR Infrastructure III	133,926,669	N/A	-1.09%	1.60%	3.10%	12.62%	13.14%
252	IFR Energy Spec VIII	46,722,581	N/A	-4.60%	-5.68%	-6.01%	10.31%	9.96%
253	LS Power Bolt	98,155,088	N/A	-20.37%	-20.59%	-20.70%	-9.05%	13.96%
254	IFR LS Power IV	282,344,399	N/A	14.13%	47.82%	80.33%	23.60%	43.76%
255	IFR EQT IV	228,272,792	N/A	10.78%	9.41%	14.71%	9.99%	12.05%
256	IFR Meridiam III	91,815,974	N/A	2.31%	6.67%	13.97%	7.04%	27.29%
257	IFR EQT IV Co-Invest	21,074,351	N/A	-12.86%	23.93%	36.07%	25.60%	21.67%
258	IFR Peppertree VIII	119,422,953	N/A	1.92%	5.53%	13.68%	10.58%	13.67%
259	IFR NHIP III	224,108,221	N/A	2.59%	12.04%	13.09%	8.44%	13.59%
260	IFR GIP IV	525,673,996	N/A	1.82%	6.12%	9.21%	8.55%	
261	Encap ETF	10,727,759	N/A	-0.23%	-0.64%	3.24%	8.29%	
262	IFR Digital II	89,984,709	N/A	1.43%	4.59%	6.38%	8.33%	
263	IFR EQT Infra V	53,015,747	N/A	6.86%	2.85%	7.14%	15.40%	
264	IFR NHIP III Tele	46,255,182	N/A	6.11%	4.43%	8.34%	-0.26%	
265	IFR Actis V	52,119,687	N/A	5.25%	14.15%	14.03%		
266	IFR HIG Infra	63,866,109	N/A	0.59%	17.98%	19.11%		
267	IFR Stonepeak IV	79,890,428	N/A	3.91%	9.35%	10.77%	8.92%	
268	IFR Peppertree IX	85,120,399	N/A	1.87%	5.12%	6.23%	15.86%	
269	IFR KKR Gbl IV	199,528,536	N/A	2.14%	8.20%	13.88%	8.52%	
270	IFR KKR Pegasus	36,404,879	N/A	12.61%	13.15%	21.81%		
271	IFR Antin Infra V	39,642,124	N/A	9.09%	13.30%	18.59%		
272	IFR EFM V	26,023,814	N/A	0.72%	8.44%	10.24%		
273	IFR Brkshr Dig	44,964,938	N/A	-0.28%	1.14%	1.49%		
274	Encap ETF II	21,904,597	N/A	0.72%	2.78%	1.29%		
275	IFR KKR IV Denali	29,662,639	N/A	0.81%	3.35%	10.08%		
276	IFR LS Power V	65,121,429	N/A	3.08%	214.21%	236.98%		
277	IFR EQT Infra VI	70,994,757	N/A	26.29%	-21.63%	-17.34%		
278	IFR Peppertree X	34,321,079	N/A	3.42%	13.66%	10.37%		
279	IFR EQT VI Colnv	31,052,222	N/A	2.83%	10.83%	19.82%		
280	KPEIF III	23,513,217	N/A	1.34%				
281	KEPE CF	28,448,770	N/A	11.39%				
282	IFR EnCap FM II Sec	16,955	N/A	1.82%				
283	IFR EnCap FM III Sec	4,398,491	N/A	1.25%				
284	IFR LS Power V Colnv	49,961,611	N/A	-0.50%				
285	IFR DB Clementine	33,688,580	N/A	-1.48%				
286	IFR NHIP IV	18,874,677	N/A	3.02%				
287	IFR EQT VI Lumos	33,278,066	N/A	0.02%				
288	IFR KKR Metro Colnv	44,177,736	N/A					
289	LISTED INFRASTRUCTURE •	406,887,926	N/A	9.43%	15.27%	27.58%	12.65%	12.39%
290	S&P GLOBAL LISTED INFRASTRUCTURE •		N/A	10.05%	11.88%	26.64%	11.48%	12.15%
291	Lazard Listed Infrastructure	406,887,926	N/A	9.43%	15.27%	27.58%	12.64%	12.39%
292	FTSE Core Developed Infra (Hedged)		N/A	0.78%	3.42%	17.48%	7.01%	9.15%
293	PRIVATE CREDIT •	1,993,717,072	N/A	3.88%	6.16%	8.37%	8.21%	10.02%
294	CLIFFWATER DIRECT LENDING •		N/A	2.34%	7.22%	10.06%	10.67%	12.42%
295	Crestline Credit Opportunities Fund	74,874,666	N/A	-1.66%	-0.81%	-5.34%	-5.36%	0.17%
296	Audax III Mezzanine Debt	3,844,701	N/A					
297	Crestline Opps Fund	31,136,357	N/A	-2.20%	-22.01%	-32.03%	-21.17%	-10.48%
298	Pathway Capital Mgmt - Direct PC	1,305,696,867	N/A	4.68%	6.89%	10.24%	10.30%	11.97%
299	Audax IV Mezzanine Debt	12,798,174	N/A	2.19%	9.67%	7.95%	6.96%	9.84%
300	Aurelius II	46,613,779	N/A	1.02%	11.61%	8.86%	11.37%	11.50%
301	Crestline SLF II	12,074,482	N/A	-0.62%	-1.24%	-0.36%	-0.88%	5.00%
302	ADAC Private Credit	277,666,632	N/A	6.00%	10.48%	15.45%	10.71%	11.92%
303	CL Opps Fund IV	52,877,516	N/A	0.39%	2.03%	2.02%	5.87%	9.47%
304	Ares SSG SLO III	39,363,708	N/A	1.53%	4.46%	5.00%	9.12%	
305	Crestline SLF III	45,630,379	N/A	2.49%	3.58%	6.15%	10.85%	
306	CL Opps V	44,355,678	N/A	2.85%	11.54%	14.93%		
307	CL DL IV	11,527,820	N/A	-10.12%	-5.02%	-1.60%		
308	CL DLU	29,845,557	N/A	2.64%	5.53%	7.66%		
309	INCOME OPPORTUNITIES •	864,660,432	N/A	0.45%	4.62%	6.08%	4.44%	5.65%
310	PRIVATE INCOME CUSTOM ⁷ •		N/A	3.14%	6.36%	9.65%	10.26%	12.01%
311	American Homes 4 Rent II	87,761,807	N/A	0.54%	0.78%	-0.86%	-1.30%	8.44%
312	Twin Creeks Timber	142,894,194	N/A	2.06%	8.89%	9.41%	9.32%	7.67%
313	INC Athyrium III	7,015,743	N/A	1.47%	4.22%	3.20%	2.44%	-0.22%
314	INC Broadriver III	66,688,990	N/A	-1.70%	-0.33%	0.24%	2.09%	4.04%
315	Activate Capital	49,253,675	N/A	-5.19%	-1.69%	-3.02%	-1.09%	5.09%
316	INC OCM Power Opps V	20,651,838	N/A	4.34%	34.02%	46.09%	29.57%	21.73%
317	Sixth St Agriculture	47,863,189	N/A	0.78%	0.53%	0.66%	2.25%	3.96%
318	Sprott Lending II	26,112,246	N/A	10.03%	15.42%	21.12%	9.28%	10.90%
319	Whitehorse Liquid IV	29,851,301	N/A	1.17%	3.51%	3.41%	0.73%	
320	Kicking Horse Colnvst	29,893,268	N/A	1.10%	0.63%	3.63%	5.19%	
321	INC Viva 3	16,428,640	N/A	2.62%	-29.54%	-26.02%	-7.40%	
322	INC Incline Av II	48,361,091	N/A	3.37%	14.62%	17.73%	14.34%	
323	Whitehorse Liquid V	15,238,701	N/A	3.24%	5.61%	7.12%	9.93%	
324	HCP Studio Fund	55,019,185	N/A	-13.57%	-14.39%	-12.54%	-12.15%	
325	NGP RP II	52,127,962	N/A	4.43%	9.40%	7.91%		
326	Sprott III	39,328,876	N/A	4.76%	10.10%	13.00%		
327	Bayview MSR	78,588,447	N/A	1.90%	6.86%	9.08%		
328	NGP RP III	18,447,565	N/A	-1.50%				
329	NGP RP Elk Colnv	25,025,126	N/A	-0.17%				
330	INC OCM POF VII	8,108,588	N/A					

NOTES and REFERENCES

* Market Values	Reported market values represent total fund holdings consistent with Financial Statements as of September 30, 2025, consisting of:	
	97.96%	Alaska Permanent Fund
	0.89%	Alaska Mental Health Trust
	1.15%	Power Cost Equalization Endowment
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 associated benchmarks are also lagged one quarter.	
		Real Estate
		Private Equity and Special Opportunities
		Private Income
		Tactical Opportunities
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 07/01/2025 to date	32.0%	MSCI ACWI IMI
	18.0%	Cambridge Private Equity (1 Q Lagged)
	11.0%	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
	1.0%	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)