



Board of Trustees - Monthly Performance Report - August 31, 2019

All returns are annualized (for periods greater than one year), gross of fees (before fees) unless otherwise noted, and provided by Callan Associates, Inc.

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	Market Values as of 8/31/2019*	Returns as of 8/31/2019							
		1 Month	FYTD	3 Months	CYTD	1 Year	3 Years	5 Years	
1	TOTAL FUND •	66,551,049,861	-0.61%	-0.27%	3.11%	9.47%	4.03%	8.64%	6.82%
2	TOTAL FUND w/o FX Overlay •	66,549,236,944	-0.61%	-0.28%	3.12%	9.47%	4.03%	8.65%	6.82%
3	Passive Index Benchmark ¹ •		-0.60%	-0.37%	4.13%	12.56%	2.65%	6.69%	4.51%
4	Performance Benchmark ² •		-0.53%	-0.31%	3.20%	9.86%	4.71%	7.87%	5.71%
5	Total Fund Return Objective ³		0.40%	0.97%	1.40%	5.39%	6.75%	7.13%	6.53%
6	PUBLIC EQUITY	23,789,969,405	-2.86%	-2.49%	3.90%	12.68%	-2.56%	8.60%	4.93%
7	PUBLIC EQUITY w/o FX Overlay	23,786,574,753	-2.86%	-2.50%	3.90%	12.67%	-2.56%	8.62%	4.94%
8	MSCI ACWI IMI		-2.52%	-2.23%	4.06%	13.49%	-1.43%	8.87%	5.40%
9	INTERNATIONAL EQUITY	6,859,726,988	-3.69%	-4.58%	0.85%	7.72%	-4.49%	5.93%	1.60%
10	MSCI ACWI IMI EX-US		-3.06%	-4.16%	1.40%	8.61%	-4.08%	5.71%	1.49%
11	GLOBAL EQUITY	9,462,223,338	-1.62%	-1.14%	5.04%	14.17%	-0.84%	9.17%	5.68%
12	MSCI ACWI IMI		-2.52%	-2.23%	4.06%	13.49%	-1.43%	8.87%	5.40%
13	DOMESTIC EQUITY	7,464,243,297	-3.62%	-2.24%	5.38%	15.39%	-2.97%	10.25%	8.22%
14	RUSSELL 3000 INDEX		-2.04%	-0.58%	6.40%	18.02%	1.31%	12.24%	9.60%
15	FIXED INCOME PLUS	16,459,843,060	1.91%	2.45%	4.80%	12.13%	10.89%		
16	PUBLIC INCOME BENCHMARK ⁴		2.05%	2.47%	4.57%	11.64%	10.39%		
17	US FIXED INCOME AGGREGATE	4,459,255,347	2.61%	3.02%	4.52%	9.85%	10.64%	3.48%	3.53%
18	BB AGGREGATE		2.59%	2.82%	4.11%	9.10%	10.17%	3.09%	3.35%
19	US INVESTMENT GRADE CORPORATE	4,431,458,270	2.90%	3.59%	6.53%	14.67%	13.67%	4.98%	5.05%
20	BB CORPORATE		3.14%	3.72%	6.26%	13.94%	13.33%	4.64%	4.56%
21	NON US FIXED INCOME	1,541,436,396	2.17%	3.38%	4.96%	9.35%	11.43%	3.99%	4.61%
22	BB GLOBAL TREASURY EX-US		2.31%	3.57%	5.15%	9.42%	11.73%	4.24%	4.88%
23	GLOBAL HIGH YIELD	1,692,310,857	0.23%	0.46%	2.93%	10.27%	5.58%	5.68%	4.39%
24	BB US HIGH YIELD 2% ISSUER CAP		0.40%	0.97%	3.27%	11.00%	6.56%	6.17%	4.86%
25	EMERGING MARKET DEBT	1,007,860,066	-1.85%	-1.11%	3.70%	8.81%	11.86%	4.18%	2.13%
26	EMD BENCHMARK ⁵		-0.95%	0.11%	4.57%	10.16%	12.90%	4.22%	2.41%
27	TIPS	272,176,897	1.85%	2.18%	3.10%	7.98%	6.77%	2.70%	2.06%
28	BB US TIPS		2.38%	2.74%	3.62%	9.06%	7.46%	2.87%	2.21%
29	REITS	1,632,076,761	2.49%	3.26%	4.96%	19.40%	10.37%	5.09%	7.42%
30	S&P GLOBAL REIT		2.44%	3.07%	5.12%	19.09%	9.53%	4.06%	5.41%
31	LISTED INFRASTRUCTURE	821,618,029	0.66%	0.03%	4.59%	18.67%	12.77%	10.47%	8.17%
32	S&P GLOBAL LISTED INFRASTRUCTURE		0.31%	-1.72%	3.52%	17.40%	9.99%	6.86%	3.53%
33	FIXED INCOME PLUS CASH	601,617,330	0.23%	0.42%	0.69%	2.17%	2.84%		
34	90 DAY T-BILLS		0.21%	0.39%	0.61%	1.63%	2.36%		
35	PRIVATE EQUITY & SPECIAL OPPORTUNITIES •	9,020,579,851	N/A	N/A	1.31%	5.77%	15.25%	20.32%	22.29%
36	CAMBRIDGE PRIVATE EQUITY •		N/A	N/A	1.59%	4.24%	9.39%	14.14%	11.66%
37	PRIVATE EQUITY •	5,509,853,085	N/A	N/A	1.83%	6.60%	15.63%	20.68%	18.61%
38	PRIVATE EQUITY CUSTOM BENCHMARK ⁶ •		N/A	N/A	1.59%	4.24%	9.39%	13.40%	8.43%
39	SPECIAL OPPORTUNITIES •	3,510,726,766	N/A	N/A	0.55%	4.56%	14.66%	19.80%	36.94%
40	CAMBRIDGE PRIVATE EQUITY •		N/A	N/A	1.59%	4.24%	9.39%	14.14%	11.66%
41	REAL ESTATE •	4,090,775,978	N/A	N/A	0.35%	0.78%	0.29%	4.36%	6.82%
42	NCREIF TOTAL INDEX •		N/A	N/A	0.60%	3.20%	5.56%	6.59%	8.71%
43	RE SEPARATE ACCTS & DIRECT •	3,949,999,309	N/A	N/A	0.90%	0.54%	-1.75%	4.84%	7.13%
44	RE FUNDS & CO-INVEST •	140,776,669	N/A	N/A	-1.25%				
45	INFRA. & PRIVATE INCOME •	5,224,339,807	N/A	N/A	1.05%	3.85%	8.86%	12.16%	11.35%
46	INFRA. & INCOME OPPORTUNITIES ⁷ •				2.08%	6.99%	11.23%	9.55%	6.54%
47	INFRASTRUCTURE •	2,504,847,029	N/A	N/A	1.75%	5.41%	12.94%	16.17%	16.77%
48	FTSE DEVELOPED CORE INFRA. TRI •		N/A	N/A	2.85%	10.06%	15.26%	11.18%	7.90%
49	PRIVATE CREDIT •	1,507,529,337	N/A	N/A	-0.36%	1.45%	4.26%	7.16%	5.91%
50	BB US HIGH YIELD 2% ISSUER CAP •		N/A	N/A	3.27%	11.00%	6.56%	6.17%	4.86%
51	INCOME OPPORTUNITIES •	1,211,963,441	N/A	N/A	1.16%	2.99%	4.48%	4.62%	
52	ABSOLUTE RETURN	3,837,404,078	N/A	0.27%	1.17%	3.04%	2.50%	4.96%	2.70%
53	ABSOLUTE RETURN BENCHMARK ⁸		N/A	0.52%	2.81%	7.80%	1.06%	4.26%	4.83%
54	ASSET ALLOCATION	4,129,719,417	0.31%	0.56%	2.60%	7.85%	2.40%	3.09%	1.88%
55	ASSET ALLOCATION BENCHMARK ⁹		-0.24%	-0.03%	2.17%	6.54%	3.83%	5.67%	4.41%
56	APF FI LIQUIDITY	2,000,231,640	0.21%	0.38%					
57	APF ASSET ALLOCATION CASH	694,135,620	0.17%	0.34%	0.53%	1.46%	2.16%	1.39%	0.86%
58	90 DAY T-BILLS		0.21%	0.39%	0.61%	1.63%	2.36%	1.50%	0.95%
59	ASSET ALLOCATION OVERLAY	781,758,124	-0.21%	-1.14%	5.27%	14.41%	4.90%		
60	Asset Allocation Overlay Benchmark ¹⁰		-0.73%	-0.46%	4.14%	12.16%	2.86%		
61	RISK PARITY	653,594,034	1.34%	2.56%					
62	HFR 12% Vol Institutional Index		-0.02%	0.97%					

* Reported market values represent total fund holdings, which consists of 99.16% APF and 0.84% AMH, and are consistent with the timing of the APF and AMH Financial Statements.

• For investments within Private Equity and Growth Opportunities, Real Estate, and Infrastructure, Private Credit, and Income Opportunities asset classes, returns are lagged one (1) quarter. Composites that incorporate these investments as well as associated benchmarks are also lagged one (1) quarter.

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
		Returns as of 8/31/2019							
		1 Month	FYTD	3 Months	CYTD	1 Year	3 Years	5 Years	
63	PUBLIC EQUITY	23,789,969,405	-2.86%	-2.49%	3.90%	12.68%	-2.56%	8.60%	4.93%
64	PUBLIC EQUITY w/o FX Overlay	23,786,574,753	-2.86%	-2.50%	3.90%	12.67%	-2.56%	8.62%	4.94%
65	MSCI ACWI IMI		-2.52%	-2.23%	4.06%	13.49%	-1.43%	8.87%	5.40%
66	INTERNATIONAL EQUITY	6,859,726,988	-3.69%	-4.58%	0.85%	7.72%	-4.49%	5.93%	1.60%
67	MSCI ACWI IMI EX-US		-3.06%	-4.16%	1.40%	8.61%	-4.08%	5.71%	1.49%
68	Macquarie Emerging Markets	186,525,679	-2.46%	-3.00%	3.12%	7.17%	0.43%	9.34%	2.03%
69	JP Morgan Emerging Markets	399,545,254	-4.45%	-4.83%	1.31%	9.71%	2.99%	10.04%	4.49%
70	Mondrian Investment Partners	472,196,736	-4.72%	-5.50%	-0.82%	4.58%	-0.17%	3.90%	-0.87%
71	SSGA MSCI Emerging Markets	108,792,686	-4.71%	-5.88%	-0.02%	4.08%	-4.08%	5.54%	0.45%
72	William Blair Emerging Markets	352,855,596	-1.95%	-2.38%	3.94%	15.05%	4.98%	8.79%	3.30%
73	MEASA Fund	76,530,603	-5.98%	-4.91%	-7.43%	-3.62%	-11.54%		Net
74	MSCI Emerging Markets Index		-4.88%	-6.04%	-0.17%	3.92%	-4.35%		
75	DFA Emerging Markets Value	433,059,008	-5.66%	-8.84%	-4.24%	-2.17%	-8.64%	4.88%	
76	MSCI Emerging Markets Value Index		-5.97%	-8.50%	-3.61%	-0.37%	-5.62%	4.32%	
77	DFA Emerging Markets Small Cap	135,995,670	-4.78%	-6.22%	-1.72%	3.02%	-6.06%	2.82%	
78	MSCI Emerging Markets Small Cap Index		-5.01%	-6.42%	-2.75%	-0.14%	-10.38%	1.11%	
79	Trustbridge Emerging Markets	231,322,279	-4.46%	-3.05%	1.51%	11.84%	-6.84%	14.45%	
80	MSCI All China Net Total Return Index		-4.11%	-4.14%	2.37%	15.10%	2.35%	2.22%	
81	Wells Capital	154,404,130	-4.76%	-4.09%	3.10%	11.20%	-0.59%		
82	MSCI All China Net Total Return Index		-4.11%	-4.14%	2.37%	15.10%	2.35%		
83	Mellon MSCI World ex-USA	314,233,642	-2.42%	-3.58%	2.11%	10.00%	-3.12%	6.06%	1.84%
84	DFA International Large Cap	466,034,839	-3.13%	-4.68%	1.11%	7.64%	-6.03%	5.73%	1.29%
85	Int'l Passive/Quasi-Passive Custom ¹¹		-2.46%	-3.63%	2.09%	10.47%	-2.90%	5.93%	1.64%
86	DFA International Small Cap Value	308,683,834	-3.23%	-4.05%	0.73%	4.67%	-13.28%	3.05%	1.56%
87	MSCI World ex-USA Small Cap Value Index		-2.00%	-3.16%	1.26%	6.70%	-9.20%	4.37%	1.77%
88	DFA International Small Company	334,354,020	-2.75%	-3.56%	1.25%	8.73%	-9.25%	5.36%	3.36%
89	SSGA International Developed Small Cap	385,549,529	-2.32%	-2.73%	1.68%	9.90%	-8.30%	5.85%	3.62%
90	MSCI World ex-USA Small Cap Index		-2.32%	-2.75%	1.67%	9.78%	-8.64%	5.62%	3.31%
91	Acadian Asset Mgmt	491,755,844	-4.93%	-5.65%	-2.37%	2.72%	-6.94%	6.51%	2.86%
92	MSCI Custom Benchmark ¹²		-3.93%	-5.97%	-0.90%	3.80%	-6.98%	4.07%	0.40%
93	LSV International Large Cap	512,917,259	-4.20%	-6.05%	-0.76%	3.97%	-7.91%	5.58%	0.64%
94	Schroders International Large Cap	555,031,819	-4.66%	-6.57%	-0.98%	3.89%	-8.30%	3.84%	1.11%
95	MSCI All Country World ex-USA Value Index		-4.47%	-6.64%	-1.62%	2.71%	-6.62%	4.15%	-1.01%
96	Johnston International Large Cap	397,186,823	-4.11%	-3.67%	5.31%	15.64%	0.67%	10.89%	6.82%
97	JP Morgan International Large Cap	542,558,001	-0.68%	-1.18%	6.09%	20.39%	2.27%	9.36%	5.82%
98	MSCI World ex-USA Growth Index		-1.11%	-1.47%	4.90%	17.14%	1.10%	7.66%	4.05%
99	GLOBAL EQUITY	9,462,223,338	-1.62%	-1.14%	5.04%	14.17%	-0.84%	9.17%	5.68%
100	MSCI ACWI IMI		-2.52%	-2.23%	4.06%	13.49%	-1.43%	8.87%	5.40%
101	AQR Global Equity	1,280,157,059	-3.33%	-3.18%	2.96%	10.01%	-7.01%	7.24%	5.25%
102	SSGA MSCI World	118,059,449	-2.01%	-1.86%	4.65%	15.04%	0.34%	9.92%	6.52%
103	CDAM Global Equity	302,345,556	-3.78%	-2.37%	2.08%	17.56%	-1.98%		
104	MSCI World Index		-2.05%	-1.56%	4.93%	15.15%	0.26%	9.63%	6.15%
105	SSGA Russell Fundamental Developed Lrg Co	1,354,702,482	-3.06%	-3.34%	3.35%	10.30%	-3.46%	7.83%	4.59%
106	Russell Fundamental Dvlpd Lrg Co Index		-3.11%	-3.37%	3.36%	10.28%	-3.40%	7.98%	4.71%
107	Lazard Asset Management	1,084,939,345	-2.35%	-2.05%	4.00%	14.89%	1.29%	8.53%	5.84%
108	McKinley Capital Management	339,000,960	-1.89%	-1.24%	5.69%	19.81%	-0.25%	10.84%	6.36%
109	RBA Global Equity	316,691,500	-0.05%	0.42%	6.49%	15.79%	-0.11%		
110	WCM Global Equity	400,707,149	0.01%	-0.29%	7.92%	27.63%	15.15%		
111	MSCI All-Country World Index		-2.37%	-2.09%	4.33%	13.80%	-0.28%	9.17%	5.51%
112	APF Tactical Tilts	2,380,058,211	1.33%	2.34%	7.75%	16.65%	0.75%	8.98%	-1.01%
113	SSGA MSCI ACWI IMI	98,785,509	-2.43%	-2.62%	3.69%	13.40%	-1.32%	9.04%	
114	APF Global Equities	104,948,870	-1.46%	-1.34%	3.98%	12.65%	-0.80%		
115	Arrowstreet Global Equity	840,275,530	-2.48%	-1.98%	4.24%	12.64%	-0.78%		
116	Longview Global Equity	841,551,718	-2.62%	-1.83%	5.30%	10.20%	-0.45%		
117	MSCI All-Country World IMI		-2.52%	-2.23%	4.06%	13.49%	-1.43%	8.87%	
118	DOMESTIC EQUITY	7,464,243,297	-3.62%	-2.24%	5.38%	15.39%	-2.97%	10.25%	8.22%
119	RUSSELL 3000 INDEX		-2.04%	-0.58%	6.40%	18.02%	1.31%	12.24%	9.60%
120	Mellon S&P 500	587,993,110	-1.58%	-0.12%	6.91%	19.09%	3.53%	12.95%	10.21%
121	S&P 500 Index		-1.58%	-0.17%	6.87%	18.34%	2.92%	12.70%	10.11%
122	Mellon FTSE RAFI US Large Cap	720,811,914	-3.02%	-1.81%	5.54%	14.05%	-1.49%	9.38%	7.41%
123	FTSE RAFI US 1000 Index		-3.02%	-1.81%	5.56%	14.07%	-1.43%	9.39%	7.49%
124	AGI - Large Cap	642,509,647	-0.72%	1.21%	8.70%	24.45%	1.92%	14.33%	11.63%
125	SSGA Large Cap	261,117,402	-1.58%	-0.24%	7.64%	21.81%	5.18%	15.49%	11.75%
126	DSM - Large Cap	756,379,499	-1.77%	0.66%	7.45%	25.01%	8.47%	18.12%	13.64%
127	CastleArk - Large Cap	106,479,601	-1.51%	0.13%	8.34%	20.11%	-2.08%	15.26%	12.20%
128	APF SPDR Yield	386,482,607	-5.86%	-4.89%	1.51%	10.06%	-5.14%	7.21%	
129	APF SPDR Momentum	411,136,617	-2.38%	-1.03%	5.96%	16.00%	-4.70%	8.56%	
130	APF SPDR Low Vol	451,909,156	-2.16%	-1.08%	5.60%	18.69%	5.15%	10.83%	
131	Russell 1000 Growth Index		-0.77%	1.47%	8.44%	23.28%	4.27%	17.03%	13.06%
132	Russell 1000 Index		-1.83%	-0.31%	6.69%	18.48%	2.49%	12.57%	9.85%
133	Lyrical - Large Cap	723,485,556	-8.04%	-6.77%	4.87%	6.54%	-10.81%	2.70%	2.04%
134	SKBA - Large Cap	359,982,890	-3.67%	-2.87%	4.19%	10.94%	-5.38%	8.52%	6.80%
135	LSV - Large Cap Value	906,547,616	-4.68%	-3.73%	4.00%	9.67%	-6.86%	7.47%	
136	Russell 1000 Value Index		-2.94%	-2.14%	4.89%	13.75%	0.62%	8.08%	6.59%
137	Mellon S&P 400	93,399,122	-4.19%	-3.05%	4.35%	14.36%	-7.03%	7.83%	7.11%
138	S&P 400 Index		-4.19%	-3.06%	4.35%	14.37%	-6.43%	8.06%	7.22%
139	Jennison Associates LLC	280,500,324	-4.62%	-3.68%	2.69%	15.09%	-10.70%	8.84%	6.50%
140	Russell 2000 Index		-4.94%	-4.39%	2.37%	11.85%	-12.89%	7.89%	6.41%
141	RBC Asset Mgmt	123,944,412	-4.80%	-3.41%	4.42%	18.53%	-9.08%	10.40%	9.64%
142	Eagle Asset Mgmt	126,813,998	-4.59%	-2.55%	4.21%	16.60%	-8.14%	13.97%	10.71%
143	Russell 2000 Growth Index		-4.32%	-3.38%	4.06%	16.30%	-11.02%	10.62%	8.06%
144	Russell 2000 Index		-4.94%	-4.39%	2.37%	11.85%	-12.89%	7.89%	6.41%
145	T Rowe Price	182,848,686	-4.10%	-3.09%	3.28%	14.28%	-9.17%	8.78%	7.92%
146	Pzena Investment Mgmt	168,118,987	-9.56%	-9.20%	-0.83%	4.11%	-17.44%	4.51%	5.45%
147	Russell 2000 Value Index		-5.58%	-5.43%	0.59%	7.31%	-14.89%	5.05%	4.63%
148	Russell 2000 Index		-4.94%	-4.39%	2.37%	11.85%	-12.89%	7.89%	6.41%
149	AGI Structured Alpha	173,782,153	-1.77%	-0.11%	7.55%	21.30%	2.85%	14.00%	
150	S&P 500 Index		-1.58%	-0.17%	6.87%	18.34%	2.92%	12.70%	

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		Market Values as of 8/31/2019*		Returns as of 8/31/2019					
			1 Month	FYTD	3 Months	CYTD	1 Year	3 Years	5 Years
151	FIXED INCOME PLUS	16,459,843,060	1.91%	2.45%	4.80%	12.13%	10.89%		
152	PUBLIC INCOME BENCHMARK ⁴		2.05%	2.47%	4.57%	11.64%	10.39%		
153	US FIXED INCOME AGGREGATE	4,459,255,347	2.61%	3.02%	4.52%	9.85%	10.64%	3.48%	3.53%
154	BB AGGREGATE		2.59%	2.82%	4.11%	9.10%	10.17%	3.09%	3.35%
155	APF Fixed Income - Aggregate	4,459,255,347	2.61%	3.02%	4.52%	9.85%	10.64%	3.48%	3.53%
156	US INVESTMENT GRADE CORPORATE	4,431,458,270	2.90%	3.59%	6.53%	14.67%	13.67%	4.98%	5.05%
157	BB CORPORATE		3.14%	3.72%	6.26%	13.94%	13.33%	4.64%	4.56%
158	APF Corporate Bonds	4,431,458,270	2.90%	3.59%	6.53%	14.67%	13.67%	4.98%	5.05%
159	NON US FIXED INCOME	1,541,436,396	2.17%	3.38%	4.96%	9.35%	11.43%	3.99%	4.61%
160	BB GLOBAL TREASURY EX-US		2.31%	3.57%	5.15%	9.42%	11.73%	4.24%	4.88%
161	Rogge Global Partners	393,238,948	2.33%	3.60%	5.41%	9.81%	11.79%	4.22%	4.82%
162	APF Global Government Bonds	1,148,197,448	2.13%	3.32%	4.83%	9.21%	11.32%	4.00%	4.54%
163	GLOBAL HIGH YIELD	1,692,310,857	0.23%	0.46%	2.93%	10.27%	5.58%	5.68%	4.39%
164	BB US HIGH YIELD 2% ISSUER CAP		0.40%	0.97%	3.27%	11.00%	6.56%	6.17%	4.86%
165	Oaktree High Yield	630,228,710	0.66%	1.12%	3.45%	11.01%	6.24%	5.44%	4.03%
166	APF High Yield	635,230,167	0.71%	0.92%	4.00%	10.89%	7.07%		
167	BB US High Yield 2% Issuer Cap Index		0.40%	0.97%	3.27%	11.00%	6.56%	6.17%	4.86%
168	HY Fixed Income Custom Blend ¹³		0.40%	0.97%	3.27%	11.00%	6.56%	6.17%	5.07%
169	Capital Guardian High Yield	426,851,981	-1.12%	-1.17%	0.66%	8.29%	2.77%	5.83%	5.16%
170	Cap Guard Custom Blend ¹⁴		0.40%	0.97%	3.27%	11.00%	6.56%	6.13%	5.03%
171	EMERGING MARKET DEBT	1,007,860,066	-1.85%	-1.11%	3.70%	8.81%	11.86%	4.18%	2.13%
172	EMD BENCHMARK ⁵		-0.95%	0.11%	4.57%	10.16%	12.90%	4.22%	2.41%
173	Capital Guardian HY EM Gov't	6,092,672	-5.55%	-7.46%	-2.78%	2.21%	5.05%	2.09%	0.89%
174	HY Emerging Markets Benchmark ¹⁵		-0.95%	0.11%	4.57%	10.16%	12.90%	4.21%	2.26%
175	APF Emerging Market Debt	169,393,202	-4.10%	-3.80%	0.53%	5.11%	8.09%		
176	Investec EMD BL	232,162,962	-0.38%						
177	PGIM EMD BL	400,773,674	-1.12%						
178	EMD Benchmark ⁵		-0.95%	0.11%	4.57%	10.16%	12.90%		
179	Payden EMD HC	199,437,556	-0.53%						
180	JPM EMBI Global Diversified		0.75%						
181	TIPS	272,176,897	1.85%	2.18%	3.10%	7.98%	6.77%	2.70%	2.06%
182	BB US TIPS		2.38%	2.74%	3.62%	9.06%	7.46%	2.87%	2.21%
183	APF TIPS	136,801,928	2.40%	2.87%	3.72%	9.20%	7.57%	2.94%	2.30%
184	BB U.S. TIPS		2.38%	2.74%	3.62%	9.06%	7.46%	2.87%	2.21%
185	Alaska Permanent Capital Mgmt	135,374,969	1.31%	1.49%	2.49%	6.77%	5.97%	2.45%	1.82%
186	BB U.S. TIPS 1-10 Year Index		1.28%	1.44%	2.45%	6.68%	5.88%	2.49%	1.75%
187	REITS	1,632,076,761	2.49%	3.26%	4.96%	19.40%	10.37%	5.09%	7.42%
188	S&P GLOBAL REIT		2.44%	3.07%	5.12%	19.09%	9.53%	4.06%	5.41%
189	AEW Global RE Securities	607,225,729	2.53%	3.44%	4.31%	18.95%	10.17%	6.12%	7.42%
190	SSGA REITS	1,024,851,031	2.46%	3.15%	5.34%	19.63%	10.61%		
191	S&P GLOBAL REIT		2.44%	3.07%	5.12%	19.09%	9.53%		
192	LISTED INFRASTRUCTURE	821,618,029	0.66%	0.03%	4.59%	18.67%	12.77%	10.47%	8.17%
193	S&P GLOBAL LISTED INFRASTRUCTURE		0.31%	-1.72%	3.52%	17.40%	9.99%	6.86%	3.53%
194	Lazard Listed Infrastructure	219,231,910	0.17%	1.35%	5.04%	17.16%	13.22%	13.91%	12.53%
195	FTSE Core Developed Infrastructure (Hedged)		1.53%	1.85%	4.36%	20.39%	16.78%	12.56%	9.76%
196	Cohen & Steers Listed Infrastructure	172,140,407	1.99%	2.48%	6.15%	22.28%	17.05%	13.03%	7.63%
197	FTSE Core Developed Infrastructure Custom		1.05%	0.93%	4.36%	19.40%	15.22%	11.33%	7.26%
198	SSGA Listed Infrastructure	430,245,713	0.39%	-1.57%	3.75%	18.05%	10.91%		
199	S&P Global Listed Infrastructure		0.31%	-1.72%	3.52%	17.40%	9.99%		
200	FIXED INCOME PLUS CASH	601,617,330	0.23%	0.42%	0.69%	2.17%	2.84%		
201	90 DAY T-BILLS		0.21%	0.39%	0.61%	1.63%	2.36%		
202	APF Fixed Income Plus Cash	601,617,330	0.23%	0.42%	0.69%	2.17%	2.84%		
203	ABSOLUTE RETURN	3,837,404,078	N/A	0.27%	1.17%	3.04%	2.50%	4.96%	2.70%
204	ABSOLUTE RETURN BENCHMARK ⁸		N/A	0.52%	2.81%	7.80%	1.06%	4.26%	4.83%
205	ASSET ALLOCATION	4,129,719,417	0.31%	0.56%	2.60%	7.85%	2.40%	3.09%	1.88%
206	ASSET ALLOCATION BENCHMARK ⁹		-0.24%	-0.03%	2.17%	6.54%	3.83%	5.67%	4.41%
207	APF FI LIQUIDITY	2,000,231,640	0.21%	0.38%					
208	APF ASSET ALLOCATION CASH	694,135,620	0.17%	0.34%	0.53%	1.46%	2.16%	1.39%	0.86%
209	90 DAY T-BILLS		0.21%	0.39%	0.61%	1.63%	2.36%	1.50%	0.95%
210	ASSET ALLOCATION OVERLAY	781,758,124	-0.21%	-1.14%	5.27%	14.41%	4.90%		
211	Asset Allocation Overlay Benchmark ¹⁰		-0.73%	-0.46%	4.14%	12.16%	2.86%		
212	RISK PARITY	653,594,034	1.34%	2.56%					
213	HFR 12% Vol Institutional Index		-0.02%	0.97%					
214	PanAgora	222,585,744	3.25%	4.24%					
215	Bridgewater All Weather	215,981,746	0.69%	1.90%					
216	BlackRock Market Adv	215,026,543	0.00%	1.48%					

Net

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	Market Values as of 8/31/2019*			Returns as of 8/31/2019					
		1 Month	FYTD	3 Months	CYTD	1 Year	3 Years	5 Years	
217	PRIVATE EQUITY & SPECIAL OPPORTUNITIES •	9,020,579,851	N/A	N/A	4.17%	5.49%	18.60%	20.85%	22.33%
218	CAMBRIDGE PRIVATE EQUITY •				4.86%	4.24%	12.71%	14.68%	12.30%
219	PRIVATE EQUITY •	5,509,853,085	N/A	N/A	5.21%	6.12%	20.61%	20.05%	18.42%
220	PRIVATE EQUITY CUSTOM BENCHMARK ⁶ •				4.86%	4.24%	12.71%	14.24%	8.99%
221	Pathway Capital Mgmt - Direct PE	1,725,645,051	N/A	N/A	4.77%	8.23%	14.80%	21.93%	18.93%
222	HarbourVest Legacy	1,081,825,822	N/A	N/A	5.71%	7.87%	26.11%	23.48%	22.42%
223	Pathway Capital Mgmt - PE	2,428,961,205	N/A	N/A	5.49%	6.05%	24.46%	19.32%	16.64%
224	BlackRock Co-investment Funds	229,109,630	N/A	N/A	5.79%	5.21%	28.30%	19.58%	
225	Rapid Partners LP	10,594,982	N/A	N/A	-35.73%	-77.48%	-86.30%	-53.21%	
226	Kelso Hammer LP	33,716,394	N/A	N/A	3.94%	4.42%	9.24%	8.55%	
227	SPECIAL OPPORTUNITIES •	3,510,726,766	N/A	N/A	2.68%	4.56%	15.45%	22.85%	36.92%
228	CAMBRIDGE PRIVATE EQUITY •				4.86%	4.24%	12.71%	14.68%	12.30%
229	REAL ESTATE •	4,090,775,978	N/A	N/A	0.87%	0.52%	-1.78%	4.83%	7.13%
230	NCREIF TOTAL INDEX •				1.80%	3.20%	6.83%	7.07%	9.13%
231	RE SEPARATE ACCTS & DIRECT •	3,949,999,309	N/A	N/A	0.90%	0.54%	-1.75%	4.84%	7.13%
232	L&B Realty Advisors	1,941,318,397	N/A	N/A	0.77%	1.19%	2.21%	4.84%	9.22%
233	Sentinel Real Estate	498,299,927	N/A	N/A	0.01%	0.38%	-11.75%	-0.97%	3.44%
234	LaSalle Investment Mgmt-United Kingdom	118,379,874	N/A	N/A	-2.07%	-21.57%	-27.33%	-17.43%	
235	Lincoln Industrial	209,536,261	N/A	N/A	1.78%	2.16%	10.48%	14.95%	
236	CB Richard Ellis - Europe	146,204,668	N/A	N/A	-0.60%	-1.36%	-2.67%	13.13%	
237	CS Capital	382,158,194	N/A	N/A	4.60%	9.46%	15.73%	14.14%	
238	Heitman Direct	654,101,987	N/A	N/A					
239	RE FUNDS & CO-INVEST •	140,776,669	N/A	N/A	-1.25%				
240	HIG Europe RE II	15,435,843	N/A	N/A	-2.01%				
241	Heitman Capital	51,045,145	N/A	N/A	1.69%				
242	Harbert Europ RE V	10,085,323	N/A	N/A	-18.64%				
243	Brookfield RE III	64,210,358	N/A	N/A					
244	INFRA. & PRIVATE INCOME •	5,224,339,807	N/A	N/A	3.62%	3.84%	10.93%	13.18%	11.93%
245	INFRA. & INCOME OPPORTUNITIES ⁷ •				11.74%	6.99%	13.61%	10.36%	7.27%
246	INFRASTRUCTURE •	2,504,847,029	N/A	N/A	4.15%	5.41%	15.68%	17.90%	17.43%
247	FTSE DEVELOPED CORE INFRA. TRI •				14.80%	10.06%	18.90%	11.44%	8.90%
248	GIP	40,032,661	N/A	N/A	1.36%	16.25%	26.69%	32.55%	35.11%
249	GIP II	414,782,482	N/A	N/A	1.99%	8.11%	17.82%	16.83%	19.17%
250	Gateway IFR	85,528,771	N/A	N/A	-7.48%	-4.72%	-10.99%	5.44%	0.86%
251	G Sachs	301,615,156	N/A	N/A	5.95%	11.56%	21.27%	25.15%	22.10%
252	EQT II	30,123,256	N/A	N/A	-0.16%	0.32%	4.23%	6.80%	13.91%
253	GIP II Co-Invest 2	106,584,482	N/A	N/A	0.52%	19.12%	37.37%	30.05%	27.31%
254	ACTIS Energy 3	53,804,724	N/A	N/A	1.47%	4.33%	-4.58%	13.96%	1.66%
255	LS Power III	172,295,654	N/A	N/A	-0.52%	-1.26%	27.07%	22.59%	
256	North Haven	211,551,206	N/A	N/A	3.98%	8.31%	14.71%	15.72%	
257	GIP III	412,378,544	N/A	N/A	10.41%	1.46%	18.81%		
258	GIP III Canary	126,716,960	N/A	N/A	19.33%	11.60%	45.72%		
259	CIM Fund II	64,566,265	N/A	N/A	0.83%	-0.96%	8.45%		
260	IFR ACTIS Energy 4	46,775,730	N/A	N/A	4.14%	19.33%	29.74%		
261	IFR Meridiam III	1,066,665	N/A	N/A	N/A	N/A	N/A		
262	IFR GIP III Zenith	115,988,234	N/A	N/A	9.00%	8.84%	8.78%		
263	IFR ENCAP FM IV	6,729,067	N/A	N/A	14.48%	13.07%	-3.33%		
264	IFR INFRARED V	33,927,607	N/A	N/A	0.57%	-3.33%	-6.51%		
265	IFR NHIP II Bison	59,371,667	N/A	N/A	-0.03%				
266	IFR GIP III Stetson	30,828,824	N/A	N/A	66.02%				
267	North Haven India	12,775,248	N/A	N/A	-32.04%				
268	IFR EFM Moda	49,147,376	N/A	N/A	25.81%				
269	IFR LS Power IV	11,364,928	N/A	N/A					
270	IFR KKR Infrastructure III	37,974,819	N/A	N/A					
271	IFR KKR Starlight II	47,467,934	N/A	N/A					
272	IFR Energy Spec VIII	2,724,009	N/A	N/A					
273	LS Power Bolt	7,455,028	N/A	N/A					
274	IFR GIP IV	3,444,293	N/A	N/A					
275	IFR EQT IV	17,825,440	N/A	N/A					
276	PRIVATE CREDIT •	1,507,529,337	N/A	N/A	1.63%	1.45%	6.19%	7.79%	6.30%
277	BB US HIGH YIELD 2% ISSUER CAP •				7.26%	2.39%	5.93%	8.56%	4.69%
278	Crestline Credit Opportunities Fund	374,497,753	N/A	N/A	-1.88%	-1.82%	1.61%	5.61%	4.33%
279	Oaktree III Mezzanine Debt	9,664,359	N/A	N/A	15.91%	23.29%	27.46%	19.25%	15.78%
280	Audax III Mezzanine Debt	37,599,683	N/A	N/A	3.98%	6.14%	8.91%	8.38%	9.04%
281	Oaktree Opportunities Fund VIII	12,805,655	N/A	N/A	-4.61%	-18.83%	-8.21%	9.00%	1.89%
282	Crestline Opps Fund	191,683,808	N/A	N/A	1.40%	4.99%	12.84%	11.42%	
283	Pathway Capital Mgmt - Direct Private Cred	426,156,798	N/A	N/A	2.58%	3.81%	11.69%	8.68%	
284	Audax IV Mezzanine Debt	17,387,607	N/A	N/A	1.92%	3.92%	7.48%		
285	Aurelius II	206,041,829	N/A	N/A	6.16%				
286	Crestline SLF II	31,972,717	N/A	N/A					
287	King Street Capital	199,719,129	N/A	N/A					
288	INCOME OPPORTUNITIES •	1,211,963,441	N/A	N/A	5.00%	2.97%	4.86%	4.92%	
289	INFRA. & INCOME OPPORTUNITIES ⁷ •				11.74%	6.99%	13.61%	10.36%	
290	American Homes 4 Rent II	155,972,618	N/A	N/A	2.70%	3.05%	-0.96%	2.69%	
291	Twin Creeks Timber	77,597,539	N/A	N/A	0.19%	-3.25%	-2.96%		
292	Athyrium III	13,471,548	N/A	N/A	2.01%	1.94%	3.87%		
293	Generate Capital	93,320,283	N/A	N/A	6.29%	6.32%	17.93%		
294	Broadriver III	15,888,622	N/A	N/A	-0.69%	6.29%			
295	Generate Capital II	26,633,772	N/A	N/A	1.95%				
296	APF ADAC	783,656,534	N/A	N/A	6.22%				
297	Activate Capital	36,985,504	N/A	N/A					
298	INC OCM Power Opps V	8,437,021	N/A	N/A					

NOTES and CURRENT BENCHMARK REFERENCES

(Benchmarks applicable in prior periods can be found in the Investment Policy)

* Market Values		Reported market values represent total fund holdings consistent with Financial Statements	
		As of August 31, 2019, total fund holdings consist of:	
		99.16%	Alaska Permanent Fund
		0.84%	Alaska Mental Health Trust
● 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	
		Infrastructure and 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 06/30/2017 to date	39%	MSCI ACWI IMI	
	12%	Cambridge Private Equity (1 Q Lagged)	
	11%	NCREIF Total Index (1 Q Lagged)	
	6%	BB US Corporate	
	6%	BB Aggregate	
	5%	HFRI Total HFOF Universe	
	4%	FTSE Developed Core Infrastructure TRI (1 Q Lagged)	
	3%	BB US High Yield 2% Issuer Cap (1 Q Lagged)	
	3%	90 Day T-Bills	
	2%	S&P Global REIT	
	2%	BB US High Yield 2% Issuer Cap	
	2%	BB Global Treasury ex-US	
	1%	S&P Global Listed Infrastructure	
	1%	BC US TIPs	
	0.5%	JPM EMBI Global Diversified	
	0.5%	JPM GBI-EM Global Diversified TRI	
3 Total Fund Return Objective	100%	Consumer Price Index (All Urban Consumers, U.S. City Average, All Items, Unadjusted Index) plus 5%	
4 Public Income Benchmark 09/30/2016 to date	25%	BB Aggregate	
	25%	BB US Corporate	
	10%	S&P Global REIT	
	10%	BB US High Yield 2% Issuer Cap	
	10%	BB Global Treasury ex-US	
	5%	S&P Global Listed Infrastructure	
	5%	BB US TIPs	
	5%	90 Day T-Bills	
	2.5%	JPM EMBI Global Diversified	
	2.5%	JPM GBI-EM Global Diversified	
5 EMD Benchmark 09/30/2016 to date	50%	JPM EMBI Global Diversified	
	50%	JPM GBI-EM Global Diversified	
6 Private Equity Custom Benchmark 09/30/2016 to date	100%	Cambridge Private Equity (1 Q Lagged)	
7 Infra. & Income Opportunities Benchmark 09/30/2016 to date	60%	FTSE Developed Core Infrastructure TRI (1 Q Lagged)	
	40%	BB US High Yield 2% Issuer Cap (1 Q Lagged)	
8 Absolute Return Benchmark 09/30/2016 to date	100%	HFRI Total HFOF Universe	
9 Asset Allocation Benchmark 06/30/2018 to date	60%	Performance Benchmark	
	40%	90 Day T-Bills	
10 Asset Allocation Overlay Benchmark 06/30/2018 to date	65%	MSCI ACWI IMI Net Unhedged	
	35%	BB US Aggregate	
11 Int'l Passive/Quasi Passive Custom	100%	MSCI World ex US	
12 MSCI Custom Benchmark 4/30/2016 to date	65%	MSCI World ex US Value TRI	
13 HY Fixed Income Custom Blend 7/31/2016 to date	100%	BB US High Yield 2% Issuer Cap Index	
14 Cap Guard Custom Blend 3/31/2017 to date	100%	BB US High Yield 2% Issuer Cap Index	
15 HY Emerging Markets Benchmark	50%	JP Morgan Emerging Markets Bond Index Global	
	50%	JP Morgan Government Bond Index - Emerging Markets Global Diversified	