



Board of Trustees - Monthly Performance Report - January 31, 2020

All returns are provided by Callan LLC and are annualized for periods greater than one year.

		(A)	(B)	(C)	(D)	(E)	(F)	(G)		
		Market Values as of 1/31/2020*	Returns as of 1/31/2020							
			1 Month	CYTD	3 Months	FYTD	1 Year	3 Years	5 Years	Return Type
1	TOTAL FUND •	67,609,806,664	-0.51%	-0.51%	2.23%	4.86%	10.43%	9.24%	8.12%	
2	TOTAL FUND w/o FX Overlay •	67,607,981,868	-0.51%	-0.51%	2.23%	4.85%	10.44%	9.25%	8.13%	
3	Passive Index Benchmark ¹ •		-0.22%	-0.22%	3.36%	6.34%	12.90%	8.68%	6.56%	
4	Performance Benchmark ² •		-0.21%	-0.21%	2.74%	5.59%	11.87%	9.03%	6.98%	
5	Total Fund Return Objective ³		0.78%	0.78%	1.46%	3.59%	7.49%	7.04%	7.00%	
6	PUBLIC EQUITY	25,092,349,413	-2.36%	-2.36%	4.05%	6.90%	13.77%	10.15%	8.07%	Gross
7	PUBLIC EQUITY w/o FX Overlay	25,090,524,412	-2.36%	-2.36%	4.06%	6.89%	13.79%	10.18%	8.08%	Gross
8	MSCI ACWI IMI		-1.32%	-1.32%	4.72%	7.41%	15.30%	10.60%	8.39%	
9	INTERNATIONAL EQUITY	7,152,278,974	-3.47%	-3.47%	2.66%	4.39%	9.22%	7.85%	5.43%	Gross
10	MSCI ACWI IMI EX-US		-2.74%	-2.74%	2.55%	4.38%	9.94%	7.56%	5.16%	
11	GLOBAL EQUITY	10,087,868,987	-2.00%	-2.00%	3.89%	7.68%	15.02%	10.47%	8.34%	Gross
12	MSCI ACWI IMI		-1.32%	-1.32%	4.72%	7.41%	15.30%	10.60%	8.39%	
13	DOMESTIC EQUITY	7,849,989,203	-1.82%	-1.82%	5.52%	8.17%	16.38%	11.40%	10.61%	Gross
14	RUSSELL 3000 INDEX		-0.11%	-0.11%	6.68%	10.25%	20.53%	13.82%	11.85%	
15	FIXED INCOME PLUS	16,437,348,328	1.55%	1.55%	2.22%	5.51%	11.63%	6.33%		Gross
16	PUBLIC INCOME BENCHMARK ⁴		1.52%	1.52%	1.96%	5.11%	10.90%	5.88%		
17	US FIXED INCOME AGGREGATE	4,395,168,203	1.93%	1.93%	2.00%	4.82%	10.34%	4.87%	3.32%	Gross
18	BB AGGREGATE		1.92%	1.92%	1.80%	4.43%	9.64%	4.62%	3.01%	
19	US INVESTMENT GRADE CORPORATE	4,462,277,502	2.32%	2.32%	3.16%	6.98%	15.28%	7.05%	4.91%	Gross
20	BB CORPORATE		2.34%	2.34%	2.93%	6.71%	14.53%	6.63%	4.46%	
21	NON US FIXED INCOME	1,265,831,437	1.79%	1.79%	1.01%	3.35%	8.25%	5.19%	3.67%	Gross
22	BB GLOBAL TREASURY EX-US		1.76%	1.76%	0.99%	3.44%	8.23%	5.30%	3.90%	
23	GLOBAL HIGH YIELD	1,639,413,042	-0.29%	-0.29%	2.07%	3.16%	7.97%	5.40%	5.41%	Gross
24	BB US HIGH YIELD 2% ISSUER CAP		0.03%	0.03%	2.36%	4.01%	9.40%	5.86%	6.01%	
25	EMERGING MARKET DEBT	1,083,513,778	0.21%	0.21%	2.76%	3.72%	8.96%	5.67%	4.12%	Gross
26	EMD BENCHMARK ⁵		0.12%	0.12%	2.01%	4.01%	9.07%	6.31%	4.46%	
27	TIPS	379,204,907	2.13%	2.13%	2.57%	3.94%	8.45%	3.60%	2.38%	Gross
28	BB US TIPS		2.10%	2.10%	2.64%	4.29%	9.23%	3.74%	2.41%	
29	REITS	1,675,054,978	0.99%	0.99%	0.03%	8.42%	13.12%	9.25%	8.68%	Gross
30	S&P GLOBAL REIT		0.80%	0.80%	-0.67%	7.42%	11.85%	7.81%	4.61%	
31	LISTED INFRASTRUCTURE	847,480,534	2.61%	2.61%	5.67%	9.19%	19.83%	13.35%	9.43%	Gross
32	S&P GLOBAL LISTED INFRASTRUCTURE		1.57%	1.57%	4.97%	6.93%	17.51%	10.39%	5.92%	
33	FIXED INCOME PLUS CASH	689,366,753	0.16%	0.16%	0.44%	1.27%	2.60%	1.88%		Gross
34	90 DAY T-BILLS		0.13%	0.13%	0.40%	1.16%	2.22%	1.70%		
35	PRIVATE EQUITY & SPECIAL OPPORTUNITIES •	9,311,520,362	N/A	N/A	-0.94%	2.83%	8.68%	19.90%	21.86%	
36	CAMBRIDGE PRIVATE EQUITY •		N/A	N/A	0.60%	5.25%	9.77%	13.92%	12.11%	
37	PRIVATE EQUITY •	5,832,596,004	N/A	N/A	1.28%	10.15%	17.31%	22.33%	19.36%	
38	PRIVATE EQUITY CUSTOM BENCHMARK ⁶ •		N/A	N/A	0.60%	5.25%	9.77%	13.92%	9.35%	
39	SPECIAL OPPORTUNITIES •	3,478,864,657	N/A	N/A	-4.52%	-7.80%	-3.65%	16.13%	36.47%	
40	CAMBRIDGE PRIVATE EQUITY •		N/A	N/A	0.60%	5.25%	9.77%	13.92%	12.11%	
41	REAL ESTATE •	4,010,752,269	N/A	N/A	0.46%	0.02%	0.88%	2.64%	6.11%	Gross
42	NCREIF TOTAL INDEX •		N/A	N/A	0.94%	2.94%	5.75%	6.56%	8.35%	
43	RE SEPARATE ACCTS & DIRECT •	3,819,990,256	N/A	N/A	0.34%	-0.29%	0.58%	2.52%	6.03%	Gross
44	RE FUNDS & CO-INVEST •	190,762,013	N/A	N/A	3.80%	9.68%	10.87%			Gross
45	INFRA. & PRIVATE INCOME •	5,246,430,783	N/A	N/A	1.26%	3.14%	7.00%	11.62%	11.36%	
46	INFRA. & INCOME OPPORTUNITIES ⁷ •				2.27%	5.42%	15.04%	9.77%	6.65%	
47	INFRASTRUCTURE •	2,462,664,080	N/A	N/A	0.96%	1.85%	7.25%	14.93%	16.26%	
48	FTSE DEVELOPED CORE INFRA. TRI •		N/A	N/A	3.29%	6.46%	19.80%	12.31%	7.57%	
49	PRIVATE CREDIT •	1,553,618,260	N/A	N/A	0.34%	3.00%	3.63%	7.06%	6.13%	
50	BB US HIGH YIELD 2% ISSUER CAP •		N/A	N/A	2.36%	4.01%	9.40%	5.86%	6.01%	
51	INCOME OPPORTUNITIES •	1,230,148,442	N/A	N/A	3.04%	6.18%	10.31%	5.03%	6.83%	
52	ABSOLUTE RETURN	4,337,517,172	N/A	N/A	1.98%	3.16%	5.41%	4.82%	3.51%	Net
53	ABSOLUTE RETURN BENCHMARK ⁸		N/A	N/A	2.55%	2.61%	6.31%	3.99%	4.74%	
54	ASSET ALLOCATION	3,173,888,542	0.44%	0.44%	0.95%	2.10%	6.73%	2.83%	2.34%	Gross
55	ASSET ALLOCATION BENCHMARK ⁹		-0.07%	-0.07%	1.80%	3.81%	7.94%	6.35%	5.26%	
56	APF ALLOCATION CASH	2,100,553,552	0.14%	0.14%	0.41%	1.17%				Gross
57	APF OPERATING CASH	339,439,534	0.18%	0.18%	0.44%	1.11%	2.04%	1.62%	1.01%	Gross
58	90 DAY T-BILLS		0.13%	0.13%	0.40%	1.16%	2.22%	1.70%	1.10%	
59	ASSET ALLOCATION OVERLAY	59,016,284	-0.32%	-0.32%	3.25%	5.32%	15.19%			Gross
60	Asset Allocation Overlay Benchmark ¹⁰		-0.19%	-0.19%	3.72%	6.44%	13.51%			
61	RISK PARITY	674,879,172	1.58%	1.58%	2.92%	6.33%				Net
62	HFR 12% Vol Institutional Index		0.16%	0.16%	3.06%	5.68%				

* Reported market values represent total fund holdings, which consists of 99.17% APF and 0.83% AMH, and are consistent with the timing of the APF and AMH Financial Statements.

• For investments within Private Equity and Special 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)		
		Market Values as of 1/31/2020*		Returns as of 1/31/2020						
			1 Month	CYTD	3 Months	FYTD	1 Year	3 Years	5 Years	
63	PUBLIC EQUITY	25,092,349,413	-2.36%	-2.36%	4.05%	6.90%	13.77%	10.15%	8.07%	Gross
64	PUBLIC EQUITY w/o FX Overlay	25,090,524,412	-2.36%	-2.36%	4.06%	6.89%	13.79%	10.18%	8.08%	Gross
65	MSCI ACWI IMI		-1.32%	-1.32%	4.72%	7.41%	15.30%	10.60%	8.39%	
66	INTERNATIONAL EQUITY	7,152,278,974	-3.47%	-3.47%	2.66%	4.39%	9.22%	7.85%	5.43%	Gross
67	MSCI ACWI IMI EX-US		-2.74%	-2.74%	2.55%	4.38%	9.94%	7.56%	5.16%	
68	Macquarie Emerging Markets	212,015,825	-4.45%	-4.45%	6.40%	10.25%	10.54%	12.90%	7.95%	Gross
69	JP Morgan Emerging Markets	435,795,667	-3.52%	-3.52%	3.53%	3.80%	11.00%	12.34%	7.96%	Gross
70	Mondrian Investment Partners	515,459,321	-4.38%	-4.38%	2.63%	3.16%	5.37%	7.00%	3.15%	Gross
71	SSGA MSCI Emerging Markets	118,240,202	-4.77%	-4.77%	2.07%	2.29%	4.03%	8.06%	4.53%	Gross
72	William Blair Emerging Markets	390,551,587	-2.22%	-2.22%	3.89%	8.05%	16.99%	12.67%	6.08%	Gross
73	MEASA Fund	82,490,190	4.62%	4.62%	6.71%	2.50%	3.88%			Net
74	MSCI Emerging Markets Index		-4.66%	-4.66%	2.31%	2.10%	3.81%			
75	DFA Emerging Markets Value	453,030,284	-7.46%	-7.46%	-1.55%	-4.63%	-4.40%	4.52%		Gross
76	MSCI Emerging Markets Value Index		-6.74%	-6.74%	-0.89%	-4.11%	-3.41%	4.52%		
77	DFA Emerging Markets Small Cap	145,674,046	-4.59%	-4.59%	1.14%	0.45%	2.94%	4.80%		Gross
78	MSCI Emerging Markets Small Cap Index		-3.99%	-3.99%	1.25%	0.32%	1.59%	3.67%		
79	Trustbridge Emerging Markets	255,188,383	-0.25%	-0.25%	8.12%	6.96%	9.89%	15.91%		Gross
80	MSCI China Index ND		-4.80%	-4.80%	4.97%	4.04%	5.82%	11.21%		
81	Wells Capital	170,663,334	-3.19%	-3.19%	5.41%	6.01%	13.08%	13.86%		Gross
82	Wells Custom Blend ¹¹		-3.35%	-3.35%	4.98%	4.43%	14.05%	5.63%		
83	Mellon MSCI World ex-USA	138,761,214	-1.93%	-1.93%	1.88%	4.25%	11.07%	7.48%	5.15%	Gross
84	DFA International Large Cap	505,607,184	-3.11%	-3.11%	1.09%	3.42%	8.50%	6.56%	4.92%	Gross
85	Int'l Passive/Quasi-Passive Custom ¹²		-1.94%	-1.94%	2.46%	4.78%	12.12%	7.57%	5.09%	
86	DFA International Small Cap Value	394,670,172	-5.15%	-5.15%	1.63%	5.88%	7.06%	3.30%	5.82%	Gross
87	MSCI World ex-USA Small Cap Value Index		-3.41%	-3.41%	2.95%	7.67%	9.75%	6.12%	6.36%	
88	DFA International Small Company	373,061,220	-3.04%	-3.04%	4.08%	7.61%	12.20%	7.52%	8.09%	Gross
89	SSGA International Developed Small Cap	427,393,255	-2.86%	-2.86%	3.83%	7.82%	12.35%	8.30%	7.97%	Gross
90	MSCI World ex-USA Small Cap Index		-2.89%	-2.89%	3.91%	7.89%	12.26%	8.06%	7.73%	
91	Acadian Asset Mgmt	421,304,113	-2.00%	-2.00%	0.77%	-0.01%	1.90%	6.94%	6.27%	Gross
92	MSCI Custom Benchmark ¹³		-3.57%	-3.57%	0.43%	2.24%	5.17%	4.16%	3.80%	
93	LSV International Large Cap	565,286,134	-4.52%	-4.52%	0.49%	3.54%	5.83%	6.00%	4.75%	Gross
94	Schroders International Large Cap	609,946,682	-4.59%	-4.59%	0.72%	2.67%	4.92%	5.18%	5.19%	Gross
95	MSCI All Country World ex-USA Value Index		-4.43%	-4.43%	0.08%	0.51%	2.86%	4.22%	2.94%	
96	Johnston International Large Cap	447,401,614	-3.08%	-3.08%	4.83%	8.51%	20.02%	14.29%	10.45%	Gross
97	JP Morgan International Large Cap	489,575,590	-0.69%	-0.69%	5.34%	8.28%	24.70%	11.91%	8.28%	Gross
98	MSCI World ex-USA Growth Index		-0.31%	-0.31%	4.42%	7.26%	19.21%	11.01%	7.01%	
99	GLOBAL EQUITY	10,087,868,987	-2.00%	-2.00%	3.89%	7.68%	15.02%	10.47%	8.34%	Gross
100	MSCI ACWI IMI		-1.32%	-1.32%	4.72%	7.41%	15.30%	10.60%	8.39%	
101	AQR Global Equity	1,247,732,308	-2.07%	-2.07%	3.17%	5.84%	9.91%	8.22%	7.69%	Gross
102	SSGA MSCI World	130,215,019	-0.66%	-0.66%	5.24%	8.25%	17.71%	11.74%	9.38%	Gross
103	CDAM Global Equity	442,270,163	0.40%	0.40%	7.40%	7.94%	16.94%			Gross
104	MSCI World Index		-0.61%	-0.61%	5.22%	8.47%	17.73%	11.45%	9.00%	
105	SSGA Russell Fundamental Developed Lrg Co	1,477,652,682	-2.96%	-2.96%	2.43%	5.44%	11.82%	8.56%	7.53%	Gross
106	Russell Fundamental Dvlpd Lrg Co Index		-3.00%	-3.00%	2.48%	5.58%	11.98%	8.68%	7.69%	
107	Lazard Asset Management	1,027,791,226	-1.18%	-1.18%	4.16%	6.73%	16.33%	10.44%	8.37%	Gross
108	McKinley Capital Management	323,084,376	-0.12%	-0.12%	7.01%	9.49%	21.49%	12.38%	8.98%	Gross
109	RBA Global Equity	344,634,040	-0.19%	-0.19%	5.71%	9.28%	18.38%			Gross
110	WCM Global Equity	430,019,480	1.12%	1.12%	7.52%	7.00%	26.97%			Gross
111	MSCI All-Country World Index		-1.10%	-1.10%	4.88%	7.72%	16.04%	11.03%	8.51%	
112	APF Tactical Tilts	2,323,046,746	-2.90%	-2.90%	3.40%	9.82%	15.80%	9.99%	5.33%	Gross
113	SSGA MSCI ACWI IMI	108,539,322	-1.35%	-1.35%	4.66%	7.00%	15.07%	10.76%		Gross
114	APF Global Equities	109,973,314	-4.01%	-4.01%	1.09%	3.39%	10.00%			Gross
115	Arrowstreet Global Equity	1,049,080,986	-2.07%	-2.07%	3.78%	6.81%	13.55%			Gross
116	Longview Global Equity	1,073,825,553	-2.67%	-2.67%	3.70%	9.56%	15.03%			Gross
117	MSCI All-Country World IMI		-1.32%	-1.32%	4.72%	7.41%	15.30%	10.60%		
118	DOMESTIC EQUITY	7,849,989,203	-1.82%	-1.82%	5.52%	8.17%	16.38%	11.40%	10.61%	Gross
119	RUSSELL 3000 INDEX		-0.11%	-0.11%	6.68%	10.25%	20.53%	13.82%	11.85%	
120	Mellon S&P 500	77,340,320	-0.04%	-0.04%	7.30%	11.54%	23.14%	14.99%	12.59%	Gross
121	S&P 500 Index		-0.04%	-0.04%	6.72%	10.88%	21.68%	14.54%	12.37%	
122	Mellon FTSE RAFI US Large Cap	792,222,294	-2.02%	-2.02%	4.34%	7.92%	15.77%	9.87%	9.74%	Gross
123	FTSE RAFI US 1000 Index		-2.03%	-2.03%	4.34%	7.92%	15.79%	9.87%	9.82%	
124	AGI - Large Cap	738,959,862	3.59%	3.59%	13.29%	16.41%	30.05%	18.44%	14.60%	Gross
125	SSGA Large Cap	303,382,413	2.09%	2.09%	11.02%	15.91%	28.67%	19.29%	14.77%	Gross
126	DSM - Large Cap	852,425,256	2.43%	2.43%	12.14%	13.46%	27.61%	21.72%	15.43%	Gross
127	CastleArk - Large Cap	65,300,813	3.11%	3.11%	12.41%	12.98%	24.24%	18.73%	14.86%	Gross
128	APF SPDR Yield	424,697,247	-4.73%	-4.73%	1.68%	4.50%	9.93%	7.78%		Gross
129	APF SPDR Momentum	332,985,004	-2.03%	-2.03%	3.03%	5.53%	13.06%	8.58%		Gross
130	APF SPDR Low Vol	488,956,105	-1.50%	-1.50%	3.53%	7.02%	18.11%	12.03%		Gross
131	Russell 1000 Growth Index		2.24%	2.24%	9.99%	14.78%	27.94%	20.04%	15.49%	
132	Russell 1000 Index		0.11%	0.11%	6.89%	10.71%	21.39%	14.33%	12.13%	
133	Lyrical - Large Cap	878,384,685	-3.44%	-3.44%	4.84%	6.13%	7.59%	3.05%	5.83%	Gross
134	SKBA - Large Cap	384,833,643	-5.12%	-5.12%	1.51%	3.83%	9.30%	8.36%	8.99%	Gross
135	LSV - Large Cap Value	997,006,324	-5.04%	-5.04%	1.04%	5.87%	10.13%	7.34%		Gross
136	APF Domestic Equity	199,923,236	-5.60%	-5.60%	3.48%					Gross
137	Russell 1000 Value Index		-2.15%	-2.15%	3.65%	6.52%	14.88%	8.63%	8.70%	
138	Mellon S&P 400	100,426,109	-2.61%	-2.61%	3.16%	4.24%	11.32%	7.50%	8.58%	Gross
139	S&P 400 Index		-2.61%	-2.61%	3.10%	4.18%	11.27%	7.70%	8.70%	
140	Jennison Associates LLC	303,995,538	-1.55%	-1.55%	6.20%	4.38%	11.98%	8.97%	8.49%	Gross
141	Russell 2000 Index		-3.21%	-3.21%	3.68%	3.86%	9.21%	7.28%	8.23%	
142	RBC Asset Mgmt	136,122,973	-0.33%	-0.33%	5.60%	6.08%	18.27%	12.02%	11.31%	Gross
143	Eagle Asset Mgmt	137,391,763	0.79%	0.79%	8.78%	5.58%	12.94%	15.37%	12.50%	Gross
144	Russell 2000 Growth Index		-1.10%	-1.10%	7.12%	5.57%	13.91%	11.48%	9.60%	
145	Russell 2000 Index		-3.21%	-3.21%	3.68%	3.86%	9.21%	7.28%	8.23%	
146	T Rowe Price	196,788,903	-3.07%	-3.07%	2.26%	4.30%	11.82%	7.18%	10.15%	Gross
147	Pzena Investment Mgmt	246,924,577	-6.51%	-6.51%	5.72%	2.98%	6.15%	2.69%	8.80%	Gross
148	Russell 2000 Value Index		-5.39%	-5.39%	0.21%	2.05%	4.38%	3.10%	6.71%	
149	Russell 2000 Index		-3.21%	-3.21%	3.68%	3.86%	9.21%	7.28%	8.23%	
150	AGI Structured Alpha	191,922,141	-0.21%	-0.21%	6.96%	12.08%	24.58%	15.87%		Net
151	S&P 500 Index		-0.04%	-0.04%	6.72%	10.88%	21.68%	14.54%		

		(A)	(B)	(C)	(D)	(E)	(F)	(G)		
		Market Values as of 1/31/2020*	Returns as of 1/31/2020							
			1 Month	CYTD	3 Months	FYTD	1 Year	3 Years	5 Years	
152	FIXED INCOME PLUS	16,437,348,328	1.55%	1.55%	2.22%	5.51%	11.63%	6.33%		Gross
153	PUBLIC INCOME BENCHMARK ⁴		1.52%	1.52%	1.96%	5.11%	10.90%	5.88%		
154	US FIXED INCOME AGGREGATE	4,395,168,203	1.93%	1.93%	2.00%	4.82%	10.34%	4.87%	3.32%	Gross
155	BB AGGREGATE		1.92%	1.92%	1.80%	4.43%	9.64%	4.62%	3.01%	
156	APF Fixed Income - Aggregate	4,395,168,203	1.93%	1.93%	2.00%	4.82%	10.34%	4.87%	3.32%	Gross
157	US INVESTMENT GRADE CORPORATE	4,462,277,502	2.32%	2.32%	3.16%	6.98%	15.28%	7.05%	4.91%	Gross
158	BB CORPORATE		2.34%	2.34%	2.93%	6.71%	14.53%	6.63%	4.46%	
159	APF Corporate Bonds	4,462,277,502	2.32%	2.32%	3.16%	6.98%	15.28%	7.05%	4.91%	Gross
160	NON US FIXED INCOME	1,265,831,437	1.79%	1.79%	1.01%	3.35%	8.25%	5.19%	3.67%	Gross
161	BB GLOBAL TREASURY EX-US		1.76%	1.76%	0.99%	3.44%	8.23%	5.30%	3.90%	
162	Rogge Global Partners	303,463,715	2.14%	2.14%	1.26%	3.73%	8.86%	5.45%	3.89%	Gross
163	APF Global Government Bonds	962,367,721	1.67%	1.67%	0.93%	3.24%	8.07%	5.24%	3.60%	Gross
164	GLOBAL HIGH YIELD	1,639,413,042	-0.29%	-0.29%	2.07%	3.16%	7.97%	5.40%	5.41%	Gross
165	BB US HIGH YIELD 2% ISSUER CAP		0.03%	0.03%	2.36%	4.01%	9.40%	5.86%	6.01%	
166	Oaktree High Yield	648,824,495	-0.29%	-0.29%	1.76%	4.10%	9.04%	5.42%	5.13%	Gross
167	APF High Yield	552,934,743	-0.32%	-0.32%	2.07%	3.44%	8.38%			Gross
168	BB US High Yield 2% Issuer Cap Index		0.03%	0.03%	2.36%	4.01%	9.40%	5.86%	6.01%	
169	HY Fixed Income Custom Blend ¹⁴		0.03%	0.03%	2.36%	4.01%	9.40%	5.86%	6.13%	
170	Capital Guardian High Yield	437,653,804	-0.26%	-0.26%	2.54%	1.34%	5.78%	4.99%	6.07%	Gross
171	Cap Guard Custom Blend ¹⁵		0.03%	0.03%	2.36%	4.01%	9.40%	5.90%	6.09%	
172	EMERGING MARKET DEBT	1,083,513,778	0.21%	0.21%	2.76%	3.72%	8.96%	5.67%	4.12%	Gross
173	EMD BENCHMARK ⁵		0.12%	0.12%	2.01%	4.01%	9.07%	6.31%	4.46%	
174	Investec EMD BL	244,051,827	-0.49%	-0.49%	1.73%					Gross
175	PGIM EMD BL	421,915,281	0.28%	0.28%	3.07%					Gross
176	EMD Benchmark ⁵		0.12%	0.12%	2.01%					
177	Payden EMD HC	208,899,422	1.56%	1.56%	3.87%					Gross
178	JPM EMBI Global Diversified		1.52%	1.52%	3.07%					
179	Colchester EMD LC	208,635,456	-0.42%	-0.42%	2.26%					Gross
180	JPM GBI-EM Global Diversified		-1.29%	-1.29%	0.93%					
181	TIPS	379,204,907	2.13%	2.13%	2.57%	3.94%	8.45%	3.60%	2.38%	Gross
182	BB US TIPS		2.10%	2.10%	2.64%	4.29%	9.23%	3.74%	2.41%	
183	APF TIPS	240,991,827	2.23%	2.23%	2.54%	4.31%	9.21%	3.82%	2.47%	Gross
184	BB U.S. TIPS		2.10%	2.10%	2.64%	4.29%	9.23%	3.74%	2.41%	
185	Alaska Permanent Capital Mgmt	138,213,080	1.96%	1.96%	2.67%	3.61%	7.75%	3.25%	2.30%	Gross
186	BB U.S. TIPS 1-10 Year Index		1.30%	1.30%	2.02%	2.92%	7.04%	2.98%	2.12%	
187	REITS	1,675,054,978	0.99%	0.99%	0.03%	8.42%	13.12%	9.25%	8.68%	Gross
188	S&P GLOBAL REIT		0.80%	0.80%	-0.67%	7.42%	11.85%	7.81%	4.61%	
189	AEW Global RE Securities	639,419,846	1.28%	1.28%	0.53%	8.92%	13.29%	10.24%	6.73%	Gross
190	SSGA REITS	1,035,635,133	0.81%	0.81%	-0.29%	8.11%	12.99%	8.88%		Gross
191	S&P GLOBAL REIT		0.80%	0.80%	-0.67%	7.42%	11.85%	7.81%		
192	LISTED INFRASTRUCTURE	847,480,534	2.61%	2.61%	5.67%	9.19%	19.83%	13.35%	9.43%	Gross
193	S&P GLOBAL LISTED INFRASTRUCTURE		1.57%	1.57%	4.97%	6.93%	17.51%	10.39%	5.92%	
194	Lazard Listed Infrastructure	242,667,029	4.14%	4.14%	6.07%	12.19%	22.04%	16.22%	12.97%	Gross
195	FTSE Core Developed Infra (Hedged)		4.06%	4.06%	7.12%	11.22%	22.61%	14.62%	9.88%	
196	Cohen & Steers Listed Infrastructure	184,804,880	2.93%	2.93%	6.34%	10.02%	20.50%	15.10%	8.98%	Gross
197	FTSE Core Developed Infra Custom		3.07%	3.07%	6.37%	9.95%	20.45%	13.80%	8.65%	
198	SSGA Listed Infrastructure	420,008,625	1.60%	1.60%	5.14%	7.36%	18.44%	11.30%		Gross
199	S&P Global Listed Infrastructure		1.57%	1.57%	4.97%	6.93%	17.51%	10.39%		
200	FIXED INCOME PLUS CASH	689,366,753	0.16%	0.16%	0.44%	1.27%	2.60%	1.88%		Gross
201	90 DAY T-BILLS		0.13%	0.13%	0.40%	1.16%	2.22%	1.70%		
202	APF Fixed Income Plus Cash	689,366,753	0.16%	0.16%	0.44%	1.27%	2.60%	1.88%		Gross
203	ABSOLUTE RETURN	4,337,517,172	N/A	N/A	1.98%	3.16%	5.41%	4.82%	3.51%	Net
204	ABSOLUTE RETURN BENCHMARK ⁸		N/A	N/A	2.55%	2.61%	6.31%	3.99%	4.74%	
205	ASSET ALLOCATION	3,173,888,542	0.44%	0.44%	0.95%	2.10%	6.73%	2.83%	2.34%	Gross
206	ASSET ALLOCATION BENCHMARK ⁹		-0.07%	-0.07%	1.80%	3.81%	7.94%	6.35%	5.26%	
207	APF ALLOCATION CASH	2,100,553,552	0.14%	0.14%	0.41%					
208	APF OPERATING CASH	339,439,534	0.18%	0.18%	0.44%	1.11%	2.04%	1.62%	1.01%	Gross
209	90 DAY T-BILLS		0.13%	0.13%	0.40%	1.16%	2.22%	1.70%	1.10%	
210	ASSET ALLOCATION OVERLAY	59,016,284	-0.32%	-0.32%	3.25%	5.32%	15.19%			
211	Asset Allocation Overlay Benchmark ¹⁰		-0.19%	-0.19%	3.72%	6.44%	13.51%			
212	RISK PARITY	674,879,172	1.58%	1.58%	2.92%	6.33%				Net
213	HFR 12% Vol Institutional Index		0.16%	0.16%	3.06%	5.68%				
214	PanAgora	230,076,958	1.46%	1.46%	1.02%	5.61%				Net
215	Bridgewater All Weather	223,637,679	2.00%	2.00%	4.19%	6.88%				Net
216	BlackRock Market Adv	221,164,535	1.27%	1.27%	3.66%	6.52%				Net

		(A)	(B)	(C)	(D)	(E)	(F)	(G)		
	Market Values as of 1/31/2020*	1 Month	CYTD	3 Months	FYTD	1 Year	3 Years	5 Years		
217	PRIVATE EQUITY & SPECIAL OPPORTUNITIES ●	9,311,520,362	N/A	N/A	-1.50%	2.54%	8.38%	19.12%	21.13%	Net
218	CAMBRIDGE PRIVATE EQUITY ●				0.90%	5.25%	9.50%	14.21%	12.37%	
219	PRIVATE EQUITY ●	5,832,596,004	N/A	N/A	1.68%	9.65%	16.60%	21.74%	18.47%	Net
220	PRIVATE EQUITY CUSTOM BENCHMARK ⁶ ●				0.90%	5.25%	9.50%	14.21%	9.59%	
221	Pathway Capital Mgmt - Direct PE	2,027,549,175	N/A	N/A	-0.77%	11.78%	20.97%	24.51%	20.66%	Net
222	HarbourVest Legacy	1,014,171,776	N/A	N/A	3.97%	12.92%	21.80%	27.14%	23.40%	Net
223	Pathway Capital Mgmt - PE	2,488,895,678	N/A	N/A	2.99%	8.02%	14.56%	19.59%	15.81%	Net
224	BlackRock Co-investment Funds	243,393,233	N/A	N/A	-1.28%	4.46%	15.18%	23.69%	11.52%	Net
225	Kelso Hammer LP	33,389,085	N/A	N/A	1.69%	3.97%	8.57%	12.40%		Net
226	Ara Fund I	23,997,225	N/A	N/A						
227	SPECIAL OPPORTUNITIES ●	3,478,864,657	N/A	N/A	-6.52%	-7.80%	-3.43%	15.09%	35.13%	Net
228	CAMBRIDGE PRIVATE EQUITY ●				0.90%	5.25%	9.50%	14.21%	12.37%	
229	REAL ESTATE ●	4,010,752,269	N/A	N/A	0.49%	-0.28%	0.18%	2.27%	6.11%	Net
230	NCREIF TOTAL INDEX ●				1.41%	2.94%	6.24%	6.76%	8.57%	
231	RE SEPARATE ACCTS & DIRECT ●	3,819,990,256	N/A	N/A	0.36%	-0.51%	0.02%	2.24%	6.09%	Net
232	L&B Realty Advisors	1,850,043,845	N/A	N/A	0.80%	2.17%	3.38%	3.83%	8.84%	Net
233	Sentinel Real Estate	502,490,046	N/A	N/A	2.68%	3.75%	4.15%	-1.32%	2.84%	Net
234	LaSalle Investment Mgmt-United Kingdom	86,027,050	N/A	N/A	-26.48%	-49.50%	-60.40%	-27.06%	-23.17%	Net
235	Lincoln Industrial	169,332,422	N/A	N/A	1.31%	4.09%	6.34%	12.52%	12.99%	Net
236	CB Richard Ellis - Europe	140,388,935	N/A	N/A	-3.49%	0.17%	-1.19%	10.80%		Net
237	CS Capital	424,765,477	N/A	N/A	5.82%	8.29%	18.54%	15.46%		Net
238	Heitman Direct	646,942,481	N/A	N/A	-0.15%					Net
239	RE FUNDS & CO-INVEST ●	190,762,013	N/A	N/A	4.32%	7.24%	1.52%			Net
240	HIG Europe RE II	17,149,602	N/A	N/A	13.46%	13.92%	17.22%			Net
241	Heitman Capital	50,948,624	N/A	N/A	1.47%	2.91%	6.13%			Net
242	Harbert Europe RE V	22,557,166	N/A	N/A	9.59%	9.52%	-21.11%			Net
243	Brookfield RE III	100,106,622	N/A	N/A	3.87%					Net
244	INFRA. & PRIVATE INCOME ●	5,246,430,783	N/A	N/A	2.06%	3.14%	7.13%	11.94%	11.62%	Net
245	INFRA. & INCOME OPPORTUNITIES ⁷ ●				2.40%	5.42%	12.79%	9.34%	7.30%	
246	INFRASTRUCTURE ●	2,462,664,080	N/A	N/A	1.50%	1.85%	7.41%	15.12%	16.48%	Net
247	FTSE DEVELOPED CORE INFRA. TRI ●				3.10%	6.46%	17.17%	11.48%	8.48%	
248	GIP	6,148,196	N/A	N/A	1.86%	2.73%	19.42%	27.20%	31.55%	Net
249	GIP II	384,583,108	N/A	N/A	0.58%	1.70%	9.95%	14.85%	15.26%	Net
250	Gateway IFR	82,056,983	N/A	N/A	-4.06%	-21.48%	-25.19%	-4.87%	-3.06%	Net
251	G Sachs	291,549,742	N/A	N/A	1.75%	7.83%	20.30%	23.49%	23.24%	Net
252	EQT II	14,807,586	N/A	N/A	9.87%	13.00%	13.35%	13.29%	19.71%	Net
253	GIP II Co-Invest 2	106,593,531	N/A	N/A	0.01%	1.68%	21.12%	23.19%	24.48%	Net
254	ACTIS Energy 3	35,605,413	N/A	N/A	-0.97%	3.16%	7.63%	3.85%	8.02%	Net
255	LS Power III	134,900,642	N/A	N/A	12.61%	11.74%	10.33%	25.42%	19.77%	Net
256	North Haven	202,049,192	N/A	N/A	2.19%	5.69%	14.47%	16.90%		Net
257	GIP III	399,085,812	N/A	N/A	1.30%	2.09%	3.58%	7.47%		Net
258	GIP III Canary	128,090,641	N/A	N/A	-2.52%	-5.41%	5.56%			Net
259	CIM Fund II	96,414,571	N/A	N/A	7.39%	7.94%	6.91%			Net
260	IFR ACTIS Energy 4	55,254,249	N/A	N/A	-1.68%	12.57%	34.32%			Net
261	IFR Meridiam III	902,205	N/A	N/A	N/A	N/A	N/A			Net
262	IFR GIP III Zenith	119,579,519	N/A	N/A	3.10%	8.34%	17.92%			Net
263	IFR ENCAP FM IV	8,419,666	N/A	N/A	8.02%	8.11%	22.25%			Net
264	IFR INFRARED V	37,341,823	N/A	N/A	-0.01%	7.54%	3.95%			Net
265	IFR NHIP II Bison	59,365,989	N/A	N/A	-0.01%	-0.01%	4.53%			Net
266	IFR GIP III Stetson	22,832,096	N/A	N/A	-22.93%	-45.31%				Net
267	IFR EFM Moda	58,889,009	N/A	N/A	8.70%	10.34%				Net
268	North Haven India	12,592,308	N/A	N/A	-1.43%	-2.01%				Net
269	IFR LS Power IV	10,355,585	N/A	N/A	-5.67%	0.00%				Net
270	IFR KKR Infrastructure III	55,988,181	N/A	N/A	4.48%	1.25%				Net
271	IFR KKR Starlight II	46,836,463	N/A	N/A	-1.56%	-3.30%				Net
272	IFR Energy Spec VIII	5,008,591	N/A	N/A	-9.24%	-28.93%				Net
273	LS Power Bolt	20,075,344	N/A	N/A	1.95%	4.40%				Net
274	IFR EQT IV	31,342,630	N/A	N/A	-9.38%					Net
275	IFR GIP IV	145,006	N/A	N/A						Net
276	IFR EQT IV Co-Invest	30,000,000	N/A	N/A						Net
277	IFR Peppertree VIII	5,850,000	N/A	N/A						Net
278	PRIVATE CREDIT ●	1,553,618,260	N/A	N/A	1.13%	3.00%	4.50%	7.59%	6.35%	Net
279	BB US HIGH YIELD 2% ISSUER CAP ●				1.33%	3.87%	6.35%	6.07%	5.38%	
280	Crestline Credit Opportunities Fund	314,636,319	N/A	N/A	1.61%	2.46%	0.60%	5.42%	4.36%	Net
281	Oaktree III Mezzanine Debt	9,969,794	N/A	N/A	-2.73%	-1.60%	21.31%	16.61%	14.17%	Net
282	Audax III Mezzanine Debt	39,921,831	N/A	N/A	7.63%	20.61%	28.02%	12.98%	12.55%	Net
283	Oaktree Opportunities Fund VIII	11,176,231	N/A	N/A	-0.18%	7.71%	-12.57%	10.07%	4.01%	Net
284	Crestline Opps Fund	181,778,103	N/A	N/A	3.34%	6.26%	11.55%	11.53%		Net
285	Pathway Capital Mgmt - Direct Private Cre	509,500,711	N/A	N/A	1.87%	3.81%	7.76%	8.65%		Net
286	Audax IV Mezzanine Debt	16,146,538	N/A	N/A	2.37%	4.62%	8.72%			Net
287	Aurelius II	208,198,452	N/A	N/A	-1.23%	-0.10%	2.74%			Net
288	Crestline SLF II	35,722,741	N/A	N/A	4.24%	7.02%				Net
289	King Street Capital	199,049,733	N/A	N/A	-2.75%	-1.80%				Net
290	CL Opps Fund IV	16,670,633	N/A	N/A						Net
291	TSSP Agriculture	2,885,732	N/A	N/A						Net
292	Sprott Lending II	7,961,442	N/A	N/A						Net
293	INCOME OPPORTUNITIES ●	1,230,148,442	N/A	N/A	4.41%	6.17%	9.32%	5.00%	6.67%	Net
294	INFRA. & INCOME OPPORTUNITIES ⁷ ●				2.40%	5.42%	12.79%	9.34%	7.30%	
295	American Homes 4 Rent II	154,848,222	N/A	N/A	0.43%	1.19%	4.27%	1.14%	4.30%	Net
296	Twin Creeks Timber	79,406,255	N/A	N/A	0.28%	1.16%	-2.13%	-1.83%		Net
297	INC Athyrum III	15,908,184	N/A	N/A	3.10%	2.23%	4.20%			Net
298	Generate Capital	46,037,835	N/A	N/A	32.19%	32.21%	40.57%			Net
299	INC Broadriver III	18,236,853	N/A	N/A	-2.34%	-3.41%	2.67%			Net
300	Generate Capital II	13,226,253	N/A	N/A	32.74%	32.69%	34.49%			Net
301	APF ADAC	849,791,619	N/A	N/A	1.96%	4.43%	7.99%			Net
302	Activate Capital	36,672,434	N/A	N/A	-5.13%	-3.56%				Net
303	INC OCM Power Opps V	16,020,787	N/A	N/A	-2.63%	-7.24%				Net

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 January 31, 2020, total fund holdings consist of:	
		99.17%	Alaska Permanent Fund
		0.83%	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	60%	MSCI All-Country World Index IMI	
09/30/2016 to date	20%	BB Global Aggregate Index	
	10%	FTSE EPRA/NAREIT Rental Index	
	10%	US TIPs	
2 Performance Benchmark	39%	MSCI ACWI IMI	
06/30/2017 to date	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	25%	BB Aggregate	
09/30/2016 to date	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	50%	JPM EMBI Global Diversified	
09/30/2016 to date	50%	JPM GBI-EM Global Diversified	
6 Private Equity Custom Benchmark	100%	Cambridge Private Equity (1 Q Lagged)	
09/30/2016 to date			
7 Infra. & Income Opportunities Benchmark	60%	FTSE Developed Core Infrastructure TRI (1 Q Lagged)	
09/30/2016 to date	40%	BB US High Yield 2% Issuer Cap (1 Q Lagged)	
8 Absolute Return Benchmark	100%	HFRI Total HFOF Universe	
09/30/2016 to date			
9 Asset Allocation Benchmark	60%	Performance Benchmark	
06/30/2018 to date	40%	90 Day T-Bills	
10 Asset Allocation Overlay Benchmark	65%	MSCI ACWI IMI Net Unhedged	
06/30/2018 to date	35%	BB US Aggregate	
11 Wells Custom Blend	100%	MSCI China All Shares Net Total Return USD Index	
11/27/2019 to date			
12 Int'l Passive/Quasi Passive Custom	100%	MSCI World ex US	
13 MSCI Custom Benchmark	65%	MSCI World ex US Value TRI	
4/30/2016 to date			
14 HY Fixed Income Custom Blend	100%	BB US High Yield 2% Issuer Cap Index	
7/31/2016 to date			
15 Cap Guard Custom Blend	100%	BB US High Yield 2% Issuer Cap Index	
3/31/2017 to date			