



## Board of Trustees - Monthly Performance Report - March 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<br>3/31/20* | Returns as of 3/31/20 |          |                    |                    |                       |                        |                        |             |
|    |                                                  |                                 | 1 Month               | 3 Months | CYTD<br>(3 months) | FYTD<br>(9 months) | 1 Year<br>(12 Months) | 3 Years<br>(36 Months) | 5 Years<br>(60 months) | Return Type |
| 1  | TOTAL FUND •                                     | 60,771,586,690                  | -7.59%                | -10.49%  | -10.49%            | -5.68%             | -2.76%                | 4.62%                  | 4.96%                  |             |
| 2  | TOTAL FUND w/o FX Overlay •                      | 60,769,758,525                  | -7.59%                | -10.49%  | -10.49%            | -5.69%             | -2.75%                | 4.63%                  | 4.97%                  |             |
| 3  | Passive Index Benchmark <sup>1</sup> •           |                                 | -11.55%               | -16.56%  | -16.56%            | -11.08%            | -8.30%                | 1.49%                  | 2.43%                  |             |
| 4  | Performance Benchmark <sup>2</sup> •             |                                 | -6.79%                | -9.54%   | -9.54%             | -4.28%             | -0.56%                | 4.71%                  | 4.52%                  |             |
| 5  | Total Fund Return Objective <sup>3</sup>         |                                 | 0.20%                 | 1.66%    | 1.66%              | 4.49%              | 6.54%                 | 6.92%                  | 6.80%                  |             |
| 6  | PUBLIC EQUITY                                    | 21,710,554,409                  | -15.85%               | -24.21%  | -24.21%            | -17.02%            | -14.66%               | -0.13%                 | 1.89%                  | Gross       |
| 7  | PUBLIC EQUITY w/o FX Overlay                     | 21,708,726,245                  | -15.85%               | -24.21%  | -24.21%            | -17.03%            | -14.64%               | -0.11%                 | 1.91%                  | Gross       |
| 8  | MSCI ACWI IMI                                    |                                 | -14.39%               | -22.44%  | -22.44%            | -15.57%            | -12.73%               | 0.76%                  | 2.45%                  |             |
| 9  | INTERNATIONAL EQUITY                             | 5,580,728,026                   | -15.84%               | -24.68%  | -24.68%            | -18.55%            | -16.97%               | -2.26%                 | -0.24%                 | Gross       |
| 10 | MSCI ACWI IMI EX-US                              |                                 | -15.11%               | -24.11%  | -24.11%            | -18.55%            | -16.32%               | -2.34%                 | -0.66%                 |             |
| 11 | GLOBAL EQUITY                                    | 10,268,013,017                  | -13.76%               | -21.61%  | -21.61%            | -13.87%            | -11.36%               | 1.17%                  | 2.64%                  | Gross       |
| 12 | MSCI ACWI IMI                                    |                                 | -14.39%               | -22.44%  | -22.44%            | -15.57%            | -12.73%               | 0.76%                  | 2.45%                  |             |
| 13 | DOMESTIC EQUITY                                  | 5,859,591,888                   | -19.09%               | -27.57%  | -27.57%            | -20.21%            | -17.33%               | -0.44%                 | 2.96%                  | Gross       |
| 14 | RUSSELL 3000 INDEX                               |                                 | -13.75%               | -20.90%  | -20.90%            | -12.70%            | -9.13%                | 4.00%                  | 5.77%                  |             |
| 15 | FIXED INCOME PLUS                                | 13,523,600,652                  | -7.52%                | -6.72%   | -6.72%             | -3.09%             | 0.27%                 | 2.93%                  |                        | Gross       |
| 16 | PUBLIC INCOME BENCHMARK <sup>4</sup>             |                                 | -7.37%                | -6.53%   | -6.53%             | -3.23%             | -0.11%                | 2.59%                  |                        |             |
| 17 | US FIXED INCOME AGGREGATE                        | 3,696,261,576                   | -1.50%                | 1.99%    | 1.99%              | 4.88%              | 8.29%                 | 4.67%                  | 3.39%                  | Gross       |
| 18 | BB AGGREGATE                                     |                                 | -0.59%                | 3.15%    | 3.15%              | 5.68%              | 8.93%                 | 4.82%                  | 3.36%                  |             |
| 19 | US INVESTMENT GRADE CORPORATE                    | 3,876,587,843                   | -6.91%                | -3.68%   | -3.68%             | 0.71%              | 5.65%                 | 4.57%                  | 3.76%                  | Gross       |
| 20 | BB CORPORATE                                     |                                 | -7.09%                | -3.63%   | -3.63%             | 0.48%              | 4.98%                 | 4.20%                  | 3.36%                  |             |
| 21 | NON US FIXED INCOME                              | 1,185,254,058                   | -1.42%                | 1.18%    | 1.18%              | 2.74%              | 5.70%                 | 4.63%                  | 3.48%                  | Gross       |
| 22 | BB GLOBAL TREASURY EX-US                         |                                 | -1.39%                | 1.32%    | 1.32%              | 2.99%              | 5.84%                 | 4.83%                  | 3.75%                  |             |
| 23 | GLOBAL HIGH YIELD                                | 1,320,948,373                   | -10.94%               | -12.44%  | -12.44%            | -9.41%             | -7.49%                | 0.46%                  | 2.25%                  | Gross       |
| 24 | BB US HIGH YIELD 2% ISSUER CAP                   |                                 | -11.46%               | -12.68%  | -12.68%            | -9.21%             | -6.94%                | 0.76%                  | 2.78%                  |             |
| 25 | EMERGING MARKET DEBT                             | 739,620,595                     | -16.25%               | -18.20%  | -18.20%            | -15.33%            | -10.88%               | -1.81%                 | 0.40%                  | Gross       |
| 26 | EMD BENCHMARK <sup>5</sup>                       |                                 | -12.46%               | -14.28%  | -14.28%            | -10.94%            | -6.61%                | -0.13%                 | 1.60%                  |             |
| 27 | TIPS                                             | 378,334,658                     | -1.62%                | 1.89%    | 1.89%              | 3.70%              | 6.48%                 | 3.38%                  | 2.62%                  | Gross       |
| 28 | BB US TIPS                                       |                                 | -1.76%                | 1.69%    | 1.69%              | 3.87%              | 6.85%                 | 3.46%                  | 2.67%                  |             |
| 29 | REITS                                            | 1,358,910,269                   | -21.47%               | -27.07%  | -27.07%            | -21.71%            | -20.76%               | -2.45%                 | 1.97%                  | Gross       |
| 30 | S&P GLOBAL REIT                                  |                                 | -23.25%               | -29.02%  | -29.02%            | -24.36%            | -23.39%               | -4.52%                 | -2.14%                 |             |
| 31 | LISTED INFRASTRUCTURE                            | 700,735,790                     | -17.48%               | -22.26%  | -22.26%            | -17.28%            | -13.21%               | 0.96%                  | 3.45%                  | Gross       |
| 32 | S&P GLOBAL LISTED INFRASTRUCTURE                 |                                 | -23.01%               | -29.31%  | -29.31%            | -25.58%            | -21.91%               | -4.16%                 | -1.29%                 |             |
| 33 | FIXED INCOME PLUS CASH                           | 266,910,796                     | 0.09%                 | 0.47%    | 0.47%              | 1.58%              | 2.36%                 | 1.94%                  |                        | Gross       |
| 34 | 90 DAY T-BILLS                                   |                                 | 0.29%                 | 0.57%    | 0.57%              | 1.61%              | 2.25%                 | 1.83%                  |                        |             |
| 35 | PRIVATE EQUITY & SPECIAL OPPORTUNITIES •         | 9,566,386,061                   | N/A                   | 3.90%    | 3.90%              | 6.89%              | 11.69%                | 20.81%                 | 15.44%                 |             |
| 36 | CAMBRIDGE PRIVATE EQUITY •                       |                                 | N/A                   | 5.67%    | 5.67%              | 11.22%             | 16.59%                | 15.45%                 | 12.83%                 |             |
| 37 | PRIVATE EQUITY •                                 | 6,134,775,934                   | N/A                   | 5.05%    | 5.05%              | 15.79%             | 22.27%                | 22.71%                 | 19.82%                 |             |
| 38 | PRIVATE EQUITY CUSTOM BENCHMARK <sup>6</sup> •   |                                 | N/A                   | 5.67%    | 5.67%              | 11.22%             | 16.59%                | 15.45%                 | 10.44%                 |             |
| 39 | SPECIAL OPPORTUNITIES •                          | 3,426,425,801                   | N/A                   | 1.99%    | 1.99%              | -5.97%             | -3.26%                | 16.88%                 | 8.86%                  |             |
| 40 | CAMBRIDGE PRIVATE EQUITY •                       |                                 | N/A                   | 5.67%    | 5.67%              | 11.22%             | 16.59%                | 15.45%                 | 12.83%                 |             |
| 41 | IN-STATE EMERGING MANAGERS •                     | 5,184,326                       |                       |          |                    |                    |                       |                        |                        |             |
| 42 | REAL ESTATE •                                    | 4,023,406,654                   | N/A                   | 0.41%    | 0.41%              | 0.44%              | 1.41%                 | 2.57%                  | 5.78%                  | Gross       |
| 43 | NCREIF TOTAL INDEX •                             |                                 | N/A                   | 1.55%    | 1.55%              | 4.54%              | 6.42%                 | 6.70%                  | 8.25%                  |             |
| 44 | RE SEPARATE ACCTS & DIRECT •                     | 3,819,198,665                   | N/A                   | 0.18%    | 0.18%              | -0.11%             | 0.90%                 | 2.37%                  | 5.65%                  | Gross       |
| 45 | RE FUNDS & CO-INVEST •                           | 204,207,989                     | N/A                   | 6.14%    | 6.14%              | 16.42%             | 14.21%                |                        |                        | Gross       |
| 46 | INFRA. & PRIVATE INCOME •                        | 5,372,267,502                   | N/A                   | 1.70%    | 1.70%              | 4.90%              | 8.73%                 | 11.58%                 | 11.62%                 |             |
| 47 | INFRA. & INCOME OPPORTUNITIES <sup>7</sup> •     |                                 |                       | 3.13%    | 3.13%              | 8.72%              | 21.48%                | 10.64%                 | 7.39%                  |             |
| 48 | INFRASTRUCTURE •                                 | 2,596,856,009                   | N/A                   | 2.14%    | 2.14%              | 4.03%              | 8.40%                 | 15.10%                 | 16.71%                 |             |
| 49 | FTSE DEVELOPED CORE INFRA. TRI •                 |                                 | N/A                   | 3.46%    | 3.46%              | 10.14%             | 26.44%                | 13.49%                 | 8.12%                  |             |
| 50 | PRIVATE CREDIT •                                 | 1,597,818,773                   | N/A                   | 1.38%    | 1.38%              | 4.42%              | 6.13%                 | 6.80%                  | 6.26%                  |             |
| 51 | BB US HIGH YIELD 2% ISSUER CAP •                 |                                 | N/A                   | 2.61%    | 2.61%              | 6.58%              | 14.32%                | 6.36%                  | 6.14%                  |             |
| 52 | INCOME OPPORTUNITIES •                           | 1,177,592,721                   | N/A                   | 1.23%    | 1.23%              | 7.49%              | 12.89%                | 5.30%                  | 7.15%                  |             |
| 53 | ABSOLUTE RETURN                                  | 4,153,424,775                   | N/A                   | -3.19%   | -3.19%             | -0.45%             | 1.09%                 | 2.90%                  | 2.44%                  | Net         |
| 54 | ABSOLUTE RETURN BENCHMARK <sup>8</sup>           |                                 | N/A                   | -9.39%   | -9.39%             | -6.68%             | -5.11%                | 0.32%                  | 2.56%                  |             |
| 55 | ASSET ALLOCATION                                 | 2,421,946,636                   | -3.45%                | -3.52%   | -3.52%             | -1.92%             | 1.11%                 | 1.34%                  | 1.39%                  | Gross       |
| 56 | ASSET ALLOCATION BENCHMARK <sup>9</sup>          |                                 | -3.96%                | -5.55%   | -5.55%             | -1.88%             | 0.66%                 | 3.83%                  | 3.69%                  |             |
| 57 | APF ALLOCATION CASH                              | 1,254,962,065                   | 0.31%                 | 0.66%    | 0.66%              | 1.69%              | 2.34%                 |                        |                        | Gross       |
| 58 | APF OPERATING CASH                               | 500,147,334                     | 0.07%                 | 0.37%    | 0.37%              | 1.31%              | 1.87%                 | 1.67%                  | 1.05%                  | Gross       |
| 59 | 90 DAY T-BILLS                                   |                                 | 0.29%                 | 0.57%    | 0.57%              | 1.61%              | 2.25%                 | 1.83%                  | 1.19%                  |             |
| 60 | ASSET ALLOCATION OVERLAY                         | 32,974                          | -25.14%               | -28.57%  | -28.57%            | -24.53%            | -20.14%               |                        |                        | Gross       |
| 61 | Asset Allocation Overlay Benchmark <sup>10</sup> |                                 | -9.56%                | -13.96%  | -13.96%            | -8.25%             | -5.15%                |                        |                        |             |
| 62 | RISK PARITY                                      | 666,804,264                     | -12.14%               | -13.22%  | -13.22%            | -9.16%             | -4.32%                |                        |                        |             |
| 63 | HFR 12% Vol Institutional Index                  |                                 | -12.11%               | -14.82%  | -14.82%            | -10.12%            | -6.04%                |                        |                        |             |

\* 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<br>3/31/20* | Returns as of 3/31/20 |          |         |         |         |         |         |       |
|     |                                                  |                                 | 1 Month               | 3 Months | CYTD    | FYTD    | 1 Year  | 3 Years | 5 Years |       |
| 64  | PUBLIC EQUITY                                    | 21,710,554,409                  | -15.85%               | -24.21%  | -24.21% | -17.02% | -14.66% | -0.13%  | 1.89%   | Gross |
| 65  | PUBLIC EQUITY w/o FX Overlay                     | 21,708,726,245                  | -15.85%               | -24.21%  | -24.21% | -17.03% | -14.64% | -0.11%  | 1.91%   | Gross |
| 66  | MSCI ACWI IMI                                    |                                 | -14.39%               | -22.44%  | -22.44% | -15.57% | -12.73% | 0.76%   | 2.45%   |       |
| 67  | INTERNATIONAL EQUITY                             | 5,580,728,026                   | -15.84%               | -24.68%  | -24.68% | -18.55% | -16.97% | -2.26%  | -0.24%  | Gross |
| 68  | MSCI ACWI IMI EX-US                              |                                 | -15.11%               | -24.11%  | -24.11% | -18.55% | -16.32% | -2.34%  | -0.66%  |       |
| 69  | Macquarie Emerging Markets                       | 167,126,375                     | -15.17%               | -24.68%  | -24.68% | -13.09% | -13.54% | 2.06%   | 3.49%   | Gross |
| 70  | JP Morgan Emerging Markets                       | 346,399,605                     | -16.21%               | -23.31%  | -23.31% | -17.49% | -13.80% | 1.82%   | 3.02%   | Gross |
| 71  | Mondrian Investment Partners                     | 399,350,180                     | -18.23%               | -25.92%  | -25.92% | -20.08% | -19.80% | -4.19%  | -1.75%  | Gross |
| 72  | SSGA MSCI Emerging Markets                       | 94,876,258                      | -15.35%               | -23.59%  | -23.59% | -17.92% | -17.35% | -1.66%  | -0.29%  | Gross |
| 73  | William Blair Emerging Markets                   | 303,255,192                     | -17.81%               | -24.07%  | -24.07% | -16.10% | -13.47% | 1.87%   | 0.79%   | Gross |
| 74  | MEASA Fund                                       | 81,118,755                      | -4.29%                | 2.88%    | 2.88%   | 0.80%   | 1.49%   |         |         | Net   |
| 75  | MSCI Emerging Markets Index                      |                                 | -15.40%               | -23.60%  | -23.60% | -18.18% | -17.69% |         |         |       |
| 76  | DFA Emerging Markets Value                       | 339,581,316                     | -19.37%               | -30.55%  | -30.55% | -28.43% | -28.47% | -7.08%  |         | Gross |
| 77  | MSCI Emerging Markets Value Index                |                                 | -17.53%               | -28.00%  | -28.00% | -25.97% | -25.26% | -5.77%  |         |       |
| 78  | DFA Emerging Markets Small Cap                   | 105,422,766                     | -22.08%               | -30.95%  | -30.95% | -27.30% | -26.92% | -8.34%  |         | Gross |
| 79  | MSCI Emerging Markets Small Cap Index            |                                 | -23.09%               | -31.37%  | -31.37% | -28.28% | -28.98% | -9.64%  |         |       |
| 80  | Trustbridge Emerging Markets                     | 231,035,527                     | -7.18%                | -9.69%   | -9.69%  | -3.17%  | -6.85%  | 9.04%   |         | Gross |
| 81  | MSCI China Index ND                              |                                 | -6.59%                | -10.22%  | -10.22% | -1.88%  | -5.82%  | 7.05%   |         |       |
| 82  | Wells Capital                                    | 158,055,290                     | -7.27%                | -10.35%  | -10.35% | -1.82%  | -6.12%  | 8.22%   |         | Gross |
| 83  | Wells Capital Custom <sup>11</sup>               |                                 | -6.84%                | -9.88%   | -9.88%  | -2.63%  | -6.36%  | 2.04%   |         |       |
| 84  | Mellon MSCI World ex-USA                         | 109,161,498                     | -13.82%               | -22.85%  | -22.85% | -17.99% | -14.79% | -2.00%  | -0.61%  | Gross |
| 85  | DFA International Large Cap                      | 385,618,537                     | -16.24%               | -26.19%  | -26.19% | -21.22% | -18.96% | -3.61%  | -1.43%  | Gross |
| 86  | Inf'l Passive/Quasi-Passive Custom <sup>12</sup> |                                 | -14.12%               | -23.26%  | -23.26% | -18.00% | -14.89% | -2.07%  | -0.76%  |       |
| 87  | DFA International Small Cap Value                | 274,935,802                     | -22.13%               | -33.93%  | -33.93% | -26.24% | -26.07% | -9.43%  | -2.63%  | Gross |
| 88  | MSCI World ex-USA Small Cap Value Index          |                                 | -21.47%               | -31.70%  | -31.70% | -23.86% | -23.16% | -6.39%  | -1.63%  |       |
| 89  | DFA International Small Company                  | 270,276,361                     | -19.41%               | -29.76%  | -29.76% | -22.04% | -20.14% | -4.73%  | 0.37%   | Gross |
| 90  | SSGA International Developed Small Cap           | 316,533,217                     | -17.96%               | -28.05%  | -28.05% | -20.15% | -18.64% | -3.25%  | 0.69%   | Gross |
| 91  | MSCI World ex-USA Small Cap Index                |                                 | -18.28%               | -28.39%  | -28.39% | -20.44% | -19.04% | -3.60%  | 0.39%   |       |
| 92  | Acadian Asset Mgmt                               | 335,639,874                     | -13.58%               | -21.93%  | -21.93% | -20.34% | -19.23% | -2.33%  | 1.15%   | Gross |
| 93  | MSCI Custom Benchmark <sup>13</sup>              |                                 | -18.53%               | -28.76%  | -28.76% | -24.47% | -23.16% | -6.74%  | -3.10%  |       |
| 94  | LSV International Large Cap                      | 418,427,130                     | -18.35%               | -29.32%  | -29.32% | -23.36% | -22.01% | -5.41%  | -2.18%  | Gross |
| 95  | Schroders International Large Cap                | 463,435,304                     | -15.99%               | -27.51%  | -27.51% | -21.99% | -20.77% | -5.24%  | -1.01%  | Gross |
| 96  | MSCI All Country World ex-USA Value Index        |                                 | -18.25%               | -28.55%  | -28.55% | -24.85% | -23.68% | -6.48%  | -3.50%  |       |
| 97  | Johnston International Large Cap                 | 363,215,780                     | -13.95%               | -21.32%  | -21.32% | -11.91% | -8.56%  | 4.45%   | 4.58%   | Gross |
| 98  | JP Morgan International Large Cap                | 417,101,276                     | -8.28%                | -15.39%  | -15.39% | -7.75%  | -1.10%  | 4.31%   | 3.89%   | Gross |
| 99  | MSCI World ex-USA Growth Index                   |                                 | -9.95%                | -17.81%  | -17.81% | -11.57% | -6.47%  | 2.55%   | 2.05%   |       |
| 100 | GLOBAL EQUITY                                    | 10,268,013,017                  | -13.76%               | -21.61%  | -21.61% | -13.87% | -11.36% | 1.17%   | 2.64%   | Gross |
| 101 | MSCI ACWI IMI                                    |                                 | -14.39%               | -22.44%  | -22.44% | -15.57% | -12.73% | 0.76%   | 2.45%   |       |
| 102 | AQR Global Equity                                | 978,276,467                     | -14.44%               | -23.22%  | -23.22% | -17.01% | -16.68% | -1.41%  | 1.55%   | Gross |
| 103 | SSGA MSCI World                                  | 103,544,074                     | -13.21%               | -21.00%  | -21.00% | -13.92% | -10.35% | 2.20%   | 3.60%   | Gross |
| 104 | CDAM Global Equity                               | 300,408,286                     | -25.95%               | -31.81%  | -31.81% | -26.68% | -23.19% |         |         | Gross |
| 105 | MSCI World Index                                 |                                 | -13.23%               | -21.05%  | -21.05% | -13.84% | -10.39% | 1.92%   | 3.25%   |       |
| 106 | SSGA Russell Fundamental Developed Lrg Co        | 1,119,176,227                   | -16.28%               | -26.50%  | -26.50% | -20.14% | -17.80% | -2.05%  | 0.96%   | Gross |
| 107 | Russell Fundamental Dvlpd Lrg Co Index           |                                 | -16.32%               | -26.60%  | -26.60% | -20.11% | -17.70% | -1.97%  | 1.09%   |       |
| 108 | Lazard Asset Management                          | 800,663,156                     | -15.16%               | -23.02%  | -23.02% | -16.85% | -12.75% | 0.29%   | 1.98%   | Gross |
| 109 | McKinley Capital Management                      | 257,837,678                     | -14.02%               | -20.29%  | -20.29% | -12.62% | -7.49%  | 2.94%   | 3.20%   | Gross |
| 110 | RBA Global Equity                                | 287,183,973                     | -10.20%               | -16.82%  | -16.82% | -8.93%  | -6.24%  |         |         | Gross |
| 111 | WCM Global Equity                                | 371,381,541                     | -8.80%                | -12.67%  | -12.67% | -7.59%  | 0.23%   |         |         | Gross |
| 112 | MSCI All-Country World Index                     |                                 | -13.50%               | -21.37%  | -21.37% | -14.35% | -11.26% | 1.50%   | 2.85%   |       |
| 113 | APF Tactical Tilts                               | 4,245,686,295                   | -10.98%               | -16.94%  | -16.94% | -6.06%  | -4.47%  | 2.48%   | 1.42%   | Gross |
| 114 | SSGA MSCI ACWI IMI                               | 85,550,057                      | -14.24%               | -22.24%  | -22.24% | -15.67% | -12.71% | 1.03%   |         | Gross |
| 115 | APF Global Equities                              | 84,825,341                      | -16.87%               | -25.96%  | -25.96% | -20.26% | -18.04% |         |         | Gross |
| 116 | Arrowstreet Global Equity                        | 823,799,706                     | -14.14%               | -23.10%  | -23.10% | -16.12% | -13.44% |         |         | Gross |
| 117 | Longview Global Equity                           | 809,676,436                     | -17.80%               | -26.61%  | -26.61% | -17.39% | -15.56% |         |         | Gross |
| 118 | MSCI All-Country World IMI                       |                                 | -14.39%               | -22.44%  | -22.44% | -15.57% | -12.73% | 0.76%   | 2.45%   |       |
| 119 | DOMESTIC EQUITY                                  | 5,859,591,888                   | -19.09%               | -27.57%  | -27.57% | -20.21% | -17.33% | -0.44%  | 2.96%   | Gross |
| 120 | RUSSELL 3000 INDEX                               |                                 | -13.75%               | -20.90%  | -20.90% | -12.70% | -9.13%  | 4.00%   | 5.77%   |       |
| 121 | Mellon S&P 500                                   | 62,228,941                      | -12.33%               | -19.57%  | -19.57% | -10.25% | -5.84%  | 5.54%   | 6.94%   | Gross |
| 122 | S&P 500 Index                                    |                                 | -12.35%               | -19.60%  | -19.60% | -10.82% | -6.98%  | 5.10%   | 6.73%   |       |
| 123 | Mellon FTSE RAFI US Large Cap                    | 595,645,048                     | -16.84%               | -26.33%  | -26.33% | -18.85% | -15.91% | -0.87%  | 2.83%   | Gross |
| 124 | FTSE RAFI US 1000 Index                          |                                 | -16.89%               | -26.40%  | -26.40% | -18.93% | -16.06% | -0.88%  | 2.89%   |       |
| 125 | AGI - Large Cap                                  | 623,143,703                     | -10.55%               | -12.64%  | -12.64% | -1.84%  | 3.92%   | 10.27%  | 9.41%   | Gross |
| 126 | SSGA Large Cap                                   | 258,542,031                     | -9.58%                | -13.00%  | -13.00% | -1.22%  | 4.91%   | 11.12%  | 9.99%   | Gross |
| 127 | DSM - Large Cap                                  | 726,400,232                     | -9.33%                | -12.69%  | -12.69% | -3.30%  | 1.31%   | 13.26%  | 10.49%  | Gross |
| 128 | CastleArk - Large Cap                            | 54,577,879                      | -11.17%               | -13.82%  | -13.82% | -5.57%  | -0.54%  | 9.92%   | 9.53%   | Gross |
| 129 | APF SPDR Yield                                   | 291,328,417                     | -23.63%               | -34.65%  | -34.65% | -28.32% | -26.43% | -5.79%  |         | Gross |
| 130 | APF SPDR Momentum                                | 241,968,029                     | -19.49%               | -28.80%  | -28.80% | -23.31% | -21.09% | -3.41%  |         | Gross |
| 131 | APF SPDR Low Vol                                 | 364,511,693                     | -17.54%               | -26.57%  | -26.57% | -20.22% | -15.76% | 0.32%   |         | Gross |
| 132 | Russell 1000 Growth Index                        |                                 | -9.84%                | -14.10%  | -14.10% | -3.56%  | 0.91%   | 11.32%  | 10.36%  |       |
| 133 | Russell 1000 Index                               |                                 | -13.21%               | -20.22%  | -20.22% | -11.77% | -8.03%  | 4.64%   | 6.22%   |       |
| 134 | Lyrical - Large Cap                              | 564,511,280                     | -28.56%               | -37.94%  | -37.94% | -31.80% | -31.45% | -11.81% | -4.64%  | Gross |
| 135 | SKBA - Large Cap                                 | 283,804,928                     | -18.34%               | -30.03%  | -30.03% | -23.43% | -21.18% | -2.81%  | 1.77%   | Gross |
| 136 | LSV - Large Cap Value                            | 713,397,013                     | -20.19%               | -32.05%  | -32.05% | -24.24% | -22.31% | -4.70%  |         | Gross |
| 137 | APF Domestic Equity                              | 123,228,391                     | -30.36%               | -41.81%  | -41.81% |         |         |         |         | Gross |
| 138 | Russell 1000 Value Index                         |                                 | -17.09%               | -26.73%  | -26.73% | -20.24% | -17.17% | -2.18%  | 1.90%   |       |
| 139 | Mellon S&P 400                                   | 72,540,386                      | -20.21%               | -29.65%  | -29.65% | -24.71% | -22.41% | -4.26%  | 0.47%   | Gross |
| 140 | S&P 400 Index                                    |                                 | -20.25%               | -29.70%  | -29.70% | -24.80% | -22.51% | -4.09%  | 0.56%   |       |
| 141 | Jennison Associates LLC                          | 213,062,604                     | -23.87%               | -31.00%  | -31.00% | -26.84% | -24.79% | -4.11%  | -0.83%  | Gross |
| 142 | Russell 2000 Index                               |                                 | -21.73%               | -30.61%  | -30.61% | -25.55% | -23.99% | -4.64%  | -0.25%  |       |
| 143 | RBC Asset Mgmt                                   | 103,689,327                     | -18.61%               | -24.08%  | -24.08% | -19.20% | -14.04% | 1.98%   | 3.63%   | Gross |
| 144 | Eagle Asset Mgmt                                 | 108,669,896                     | -16.04%               | -20.28%  | -20.28% | -16.49% | -14.85% | 4.19%   | 5.80%   | Gross |
| 145 | Russell 2000 Growth Index                        |                                 | -19.10%               | -25.76%  | -25.76% | -20.76% | -18.58% | 0.10%   | 1.70%   |       |
| 146 | Russell 2000 Index                               |                                 | -21.73%               | -30.61%  | -30.61% | -25.55% | -23.99% | -4.64%  | -0.25%  |       |
| 147 | T Rowe Price                                     | 140,187,835                     | -21.42%               | -30.95%  | -30.95% | -25.70% | -22.44% | -4.64%  | 1.79%   | Gross |
| 148 | Pzena Investment Mgmt                            | 151,554,941                     | -30.56%               | -42.62%  | -42.62% | -36.79% | -35.20% | -12.40% | -2.95%  | Gross |
| 149 | Russell 2000 Value Index                         |                                 | -24.67%               | -35.66%  | -35.66% | -30.60% | -29.64% | -9.51%  | -2.42%  |       |
| 150 | Russell 2000 Index                               |                                 | -21.73%               | -30.61%  | -30.61% | -25.55% | -23.99% | -4.64%  | -0.25%  |       |
| 151 | AGI Structured Alpha                             | 166,599,312                     | -41.66%               | -49.36%  | -49.36% | -43.12% | -40.26% | -8.88%  |         | Net   |
| 152 | S&P 500 Index                                    |                                 | -12.35%               | -19.60%  | -19.60% | -10.82% | -6.98%  | 5.10%   |         |       |

|     |                                                  | (A)                             | (B)                   | (C)            | (D)            | (E)            | (F)            | (G)           |              |
|-----|--------------------------------------------------|---------------------------------|-----------------------|----------------|----------------|----------------|----------------|---------------|--------------|
|     |                                                  | Market Values as of<br>3/31/20* | Returns as of 3/31/20 |                |                |                |                |               |              |
|     |                                                  |                                 | 1 Month               | 3 Months       | CYTD           | FYTD           | 1 Year         | 3 Years       | 5 Years      |
| 153 | <b>FIXED INCOME PLUS</b>                         | <b>13,523,600,652</b>           | <b>-7.52%</b>         | <b>-6.72%</b>  | <b>-6.72%</b>  | <b>-3.09%</b>  | <b>0.27%</b>   | <b>2.93%</b>  | <b>Gross</b> |
| 154 | PUBLIC INCOME BENCHMARK <sup>4</sup>             |                                 | -7.37%                | -6.53%         | -6.53%         | -3.23%         | -0.11%         | 2.59%         |              |
| 155 | <b>US FIXED INCOME AGGREGATE</b>                 | <b>3,696,261,576</b>            | <b>-1.50%</b>         | <b>1.99%</b>   | <b>1.99%</b>   | <b>4.88%</b>   | <b>8.29%</b>   | <b>4.67%</b>  | <b>3.39%</b> |
| 156 | BB AGGREGATE                                     |                                 | -0.59%                | 3.15%          | 3.15%          | 5.68%          | 8.93%          | 4.82%         | 3.36%        |
| 157 | <b>APF Fixed Income - Aggregate</b>              | <b>3,696,261,576</b>            | <b>-1.50%</b>         | <b>1.99%</b>   | <b>1.99%</b>   | <b>4.88%</b>   | <b>8.29%</b>   | <b>4.67%</b>  | <b>3.39%</b> |
| 158 | <b>US INVESTMENT GRADE CORPORATE</b>             | <b>3,876,587,843</b>            | <b>-6.91%</b>         | <b>-3.68%</b>  | <b>-3.68%</b>  | <b>0.71%</b>   | <b>5.65%</b>   | <b>4.57%</b>  | <b>3.76%</b> |
| 159 | BB CORPORATE                                     |                                 | -7.09%                | -3.63%         | -3.63%         | 0.48%          | 4.98%          | 4.20%         | 3.36%        |
| 160 | <b>APF Corporate Bonds</b>                       | <b>3,876,587,843</b>            | <b>-6.91%</b>         | <b>-3.68%</b>  | <b>-3.68%</b>  | <b>0.71%</b>   | <b>5.65%</b>   | <b>4.57%</b>  | <b>3.76%</b> |
| 161 | <b>NON US FIXED INCOME</b>                       | <b>1,185,254,058</b>            | <b>-1.42%</b>         | <b>1.18%</b>   | <b>1.18%</b>   | <b>2.74%</b>   | <b>5.70%</b>   | <b>4.63%</b>  | <b>3.48%</b> |
| 162 | BB GLOBAL TREASURY EX-US                         |                                 | -1.39%                | 1.32%          | 1.32%          | 2.99%          | 5.84%          | 4.83%         | 3.75%        |
| 163 | <b>Rogge Global Partners</b>                     | <b>300,437,171</b>              | <b>-1.80%</b>         | <b>1.13%</b>   | <b>1.13%</b>   | <b>2.69%</b>   | <b>5.80%</b>   | <b>4.75%</b>  | <b>3.60%</b> |
| 164 | <b>APF Global Government Bonds</b>               | <b>884,816,887</b>              | <b>-1.36%</b>         | <b>1.14%</b>   | <b>1.14%</b>   | <b>2.70%</b>   | <b>5.61%</b>   | <b>4.69%</b>  | <b>3.44%</b> |
| 165 | <b>GLOBAL HIGH YIELD</b>                         | <b>1,320,948,373</b>            | <b>-10.94%</b>        | <b>-12.44%</b> | <b>-12.44%</b> | <b>-9.41%</b>  | <b>-7.49%</b>  | <b>0.46%</b>  | <b>2.25%</b> |
| 166 | BB US HIGH YIELD 2% ISSUER CAP                   |                                 | -11.46%               | -12.68%        | -12.68%        | -9.21%         | -6.94%         | 0.76%         | 2.78%        |
| 167 | <b>Oaktree High Yield</b>                        | <b>572,148,820</b>              | <b>-10.39%</b>        | <b>-12.07%</b> | <b>-12.07%</b> | <b>-8.20%</b>  | <b>-5.89%</b>  | <b>0.74%</b>  | <b>2.09%</b> |
| 168 | <b>APF High Yield</b>                            | <b>366,146,860</b>              | <b>-12.27%</b>        | <b>-13.57%</b> | <b>-13.57%</b> | <b>-10.31%</b> | <b>-8.29%</b>  |               |              |
| 169 | BB US High Yield 2% Issuer Cap Index             |                                 | -11.46%               | -12.68%        | -12.68%        | -9.21%         | -6.94%         | 0.76%         | 2.78%        |
| 170 | HY Fixed Income Custom Blend <sup>14</sup>       |                                 | -11.46%               | -12.68%        | -12.68%        | -9.21%         | -6.94%         | 0.76%         | 2.87%        |
| 171 | <b>Capital Guardian High Yield</b>               | <b>382,652,693</b>              | <b>-11.35%</b>        | <b>-12.79%</b> | <b>-12.79%</b> | <b>-11.40%</b> | <b>-10.17%</b> | <b>-0.26%</b> | <b>2.76%</b> |
| 172 | Cap Guard Custom Blend <sup>15</sup>             |                                 | -11.46%               | -12.68%        | -12.68%        | -9.21%         | -6.94%         | 0.76%         | 2.82%        |
| 173 | <b>EMERGING MARKET DEBT</b>                      | <b>739,620,595</b>              | <b>-16.25%</b>        | <b>-18.20%</b> | <b>-18.20%</b> | <b>-15.33%</b> | <b>-10.88%</b> | <b>-1.81%</b> | <b>0.40%</b> |
| 174 | EMD BENCHMARK <sup>5</sup>                       |                                 | -12.46%               | -14.28%        | -14.28%        | -10.94%        | -6.61%         | -0.13%        | 1.60%        |
| 175 | <b>Investec EMD BL</b>                           | <b>159,888,608</b>              | <b>-15.29%</b>        | <b>-17.63%</b> | <b>-17.63%</b> |                |                |               | <b>Gross</b> |
| 176 | <b>PGIM EMD BL</b>                               | <b>278,108,116</b>              | <b>-18.13%</b>        | <b>-20.09%</b> | <b>-20.09%</b> |                |                |               | <b>Gross</b> |
| 177 | EMD Benchmark <sup>5</sup>                       |                                 | -12.46%               | -14.28%        | -14.28%        |                |                |               |              |
| 178 | <b>Payden EMD HC</b>                             | <b>148,996,325</b>              | <b>-16.13%</b>        | <b>-15.82%</b> | <b>-15.82%</b> |                |                |               | <b>Gross</b> |
| 179 | JPM EMBI Global Diversified                      |                                 | -13.85%               | -13.38%        | -13.38%        |                |                |               |              |
| 180 | <b>Colchester EMD LC</b>                         | <b>152,620,250</b>              | <b>-13.50%</b>        | <b>-17.24%</b> | <b>-17.24%</b> |                |                |               | <b>Gross</b> |
| 181 | JPM GBI-EM Global Diversified                    |                                 | -11.07%               | -15.21%        | -15.21%        |                |                |               |              |
| 182 | <b>TIPS</b>                                      | <b>378,334,658</b>              | <b>-1.62%</b>         | <b>1.89%</b>   | <b>1.89%</b>   | <b>3.70%</b>   | <b>6.48%</b>   | <b>3.38%</b>  | <b>2.62%</b> |
| 183 | BB US TIPS                                       |                                 | -1.76%                | 1.69%          | 1.69%          | 3.87%          | 6.85%          | 3.46%         | 2.67%        |
| 184 | <b>APF TIPS</b>                                  | <b>240,586,252</b>              | <b>-1.57%</b>         | <b>2.05%</b>   | <b>2.05%</b>   | <b>4.14%</b>   | <b>7.08%</b>   | <b>3.61%</b>  | <b>2.77%</b> |
| 185 | BB U.S. TIPS                                     |                                 | -1.76%                | 1.69%          | 1.69%          | 3.87%          | 6.85%          | 3.46%         | 2.67%        |
| 186 | <b>Alaska Permanent Capital Mgmt</b>             | <b>137,748,406</b>              | <b>-1.71%</b>         | <b>1.62%</b>   | <b>1.62%</b>   | <b>3.27%</b>   | <b>5.89%</b>   | <b>3.04%</b>  | <b>2.46%</b> |
| 187 | AK Perm Cap Mgmt Custom <sup>16</sup>            |                                 | -1.76%                | 1.69%          | 1.69%          | 3.33%          | 5.94%          | 3.01%         | 2.46%        |
| 188 | <b>REITS</b>                                     | <b>1,358,910,269</b>            | <b>-21.47%</b>        | <b>-27.07%</b> | <b>-27.07%</b> | <b>-21.71%</b> | <b>-20.76%</b> | <b>-2.45%</b> | <b>1.97%</b> |
| 189 | S&P GLOBAL REIT                                  |                                 | -23.25%               | -29.02%        | -29.02%        | -24.36%        | -23.39%        | -4.52%        | -2.14%       |
| 190 | <b>AEW Global RE Securities</b>                  | <b>466,479,019</b>              | <b>-20.78%</b>        | <b>-26.11%</b> | <b>-26.11%</b> | <b>-20.54%</b> | <b>-20.00%</b> | <b>-1.17%</b> | <b>0.40%</b> |
| 191 | <b>SSGA REITS</b>                                | <b>892,431,250</b>              | <b>-23.19%</b>        | <b>-28.90%</b> | <b>-28.90%</b> | <b>-23.75%</b> | <b>-22.60%</b> | <b>-3.56%</b> | <b>Gross</b> |
| 192 | S&P GLOBAL REIT                                  |                                 | -23.25%               | -29.02%        | -29.02%        | -24.36%        | -23.39%        | -4.52%        |              |
| 193 | <b>LISTED INFRASTRUCTURE</b>                     | <b>700,735,790</b>              | <b>-17.48%</b>        | <b>-22.26%</b> | <b>-22.26%</b> | <b>-17.28%</b> | <b>-13.21%</b> | <b>0.96%</b>  | <b>3.45%</b> |
| 194 | S&P GLOBAL LISTED INFRASTRUCTURE                 |                                 | -23.01%               | -29.31%        | -29.31%        | -25.58%        | -21.91%        | -4.16%        | -1.29%       |
| 195 | <b>Lazard Listed Infrastructure</b>              | <b>194,625,560</b>              | <b>-14.16%</b>        | <b>-16.47%</b> | <b>-16.47%</b> | <b>-10.02%</b> | <b>-5.52%</b>  | <b>4.20%</b>  | <b>7.28%</b> |
| 196 | FTSE Core Developed Infra (Hedged)               |                                 | -11.22%               | -15.04%        | -15.04%        | -9.19%         | -6.52%         | 5.47%         | 5.55%        |
| 197 | <b>Cohen &amp; Steers Listed Infrastructure</b>  | <b>151,504,003</b>              | <b>-10.96%</b>        | <b>-15.62%</b> | <b>-15.62%</b> | <b>-9.80%</b>  | <b>-6.18%</b>  | <b>5.98%</b>  | <b>5.09%</b> |
| 198 | FTSE Core Developed Infra Custom                 |                                 | -12.87%               | -17.90%        | -17.90%        | -12.42%        | -9.33%         | 3.89%         | 4.48%        |
| 199 | <b>SSGA Listed Infrastructure</b>                | <b>354,606,227</b>              | <b>-23.41%</b>        | <b>-29.54%</b> | <b>-29.54%</b> | <b>-25.54%</b> | <b>-21.64%</b> | <b>-3.52%</b> | <b>Gross</b> |
| 200 | S&P Global Listed Infrastructure                 |                                 | -23.01%               | -29.31%        | -29.31%        | -25.58%        | -21.91%        | -4.16%        |              |
| 201 | <b>FIXED INCOME PLUS CASH</b>                    | <b>266,910,796</b>              | <b>0.09%</b>          | <b>0.47%</b>   | <b>0.47%</b>   | <b>1.58%</b>   | <b>2.36%</b>   | <b>1.94%</b>  | <b>Gross</b> |
| 202 | 90 DAY T-BILLS                                   |                                 | 0.29%                 | 0.57%          | 0.57%          | 1.61%          | 2.25%          | 1.83%         |              |
| 203 | <b>APF Fixed Income Plus Cash</b>                | <b>266,910,796</b>              | <b>0.09%</b>          | <b>0.47%</b>   | <b>0.47%</b>   | <b>1.58%</b>   | <b>2.36%</b>   | <b>1.94%</b>  | <b>Gross</b> |
| 204 | <b>ABSOLUTE RETURN</b>                           | <b>4,153,424,775</b>            | <b>N/A</b>            | <b>-3.19%</b>  | <b>-3.19%</b>  | <b>-0.45%</b>  | <b>1.09%</b>   | <b>2.90%</b>  | <b>2.44%</b> |
| 205 | ABSOLUTE RETURN BENCHMARK <sup>8</sup>           |                                 | N/A                   | -9.39%         | -9.39%         | -6.68%         | -5.11%         | 0.32%         | 2.56%        |
| 206 | <b>ASSET ALLOCATION</b>                          | <b>2,421,946,636</b>            | <b>-3.45%</b>         | <b>-3.52%</b>  | <b>-3.52%</b>  | <b>-1.92%</b>  | <b>1.11%</b>   | <b>1.34%</b>  | <b>1.39%</b> |
| 207 | ASSET ALLOCATION BENCHMARK <sup>9</sup>          |                                 | -3.96%                | -5.55%         | -5.55%         | -1.88%         | 0.66%          | 3.83%         | 3.69%        |
| 208 | <b>APF ALLOCATION CASH</b>                       | <b>1,254,962,065</b>            | <b>0.31%</b>          | <b>0.66%</b>   | <b>0.66%</b>   |                |                |               |              |
| 209 | <b>APF OPERATING CASH</b>                        | <b>500,147,334</b>              | <b>0.07%</b>          | <b>0.37%</b>   | <b>0.37%</b>   | <b>1.31%</b>   | <b>1.87%</b>   | <b>1.67%</b>  | <b>1.05%</b> |
| 210 | 90 DAY T-BILLS                                   |                                 | 0.29%                 | 0.57%          | 0.57%          | 1.61%          | 2.25%          | 1.83%         | 1.19%        |
| 211 | <b>ASSET ALLOCATION OVERLAY</b>                  | <b>32,974</b>                   | <b>-25.14%</b>        | <b>-28.57%</b> | <b>-28.57%</b> | <b>-24.53%</b> | <b>-20.14%</b> |               |              |
| 212 | Asset Allocation Overlay Benchmark <sup>10</sup> |                                 | -9.56%                | -13.96%        | -13.96%        | -8.25%         | -5.15%         |               |              |
| 213 | <b>RISK PARITY</b>                               | <b>666,804,264</b>              | <b>-12.14%</b>        | <b>-13.22%</b> | <b>-13.22%</b> | <b>-9.16%</b>  | <b>-4.32%</b>  |               |              |
| 214 | HFR 12% Vol Institutional Index                  |                                 | -12.11%               | -14.82%        | -14.82%        | -10.12%        | -6.04%         |               |              |
| 215 | <b>PanAgora</b>                                  | <b>227,837,324</b>              | <b>-9.22%</b>         | <b>-10.10%</b> | <b>-10.10%</b> | <b>-6.42%</b>  | <b>-0.71%</b>  |               | <b>Net</b>   |
| 216 | <b>Bridgewater All Weather</b>                   | <b>223,352,828</b>              | <b>-11.82%</b>        | <b>-11.94%</b> | <b>-11.94%</b> | <b>-7.72%</b>  | <b>-3.76%</b>  |               | <b>Net</b>   |
| 217 | <b>BlackRock Market Adv</b>                      | <b>215,614,112</b>              | <b>-15.54%</b>        | <b>-17.74%</b> | <b>-17.74%</b> | <b>-13.48%</b> |                |               | <b>Gross</b> |

|     |                                                |                                 | (A)                   | (B)      | (C)     | (D)     | (E)     | (F)     | (G)     |     |
|-----|------------------------------------------------|---------------------------------|-----------------------|----------|---------|---------|---------|---------|---------|-----|
|     |                                                | Market Values as of<br>3/31/20* | Returns as of 3/31/20 |          |         |         |         |         |         |     |
|     |                                                |                                 | 1 Month               | 3 Months | CYTD    | FYTD    | 1 Year  | 3 Years | 5 Years |     |
| 218 | PRIVATE EQUITY & SPECIAL OPPORTUNITIES ●       | 9,566,386,061                   | N/A                   | 3.74%    | 3.74%   | 6.42%   | 11.09%  | 20.09%  | 14.77%  | Net |
| 219 | CAMBRIDGE PRIVATE EQUITY ●                     |                                 |                       | 5.67%    | 5.67%   | 11.22%  | 16.59%  | 15.45%  | 12.83%  |     |
| 220 | PRIVATE EQUITY ●                               | 6,134,775,934                   | N/A                   | 4.78%    | 4.78%   | 14.96%  | 21.20%  | 21.60%  | 18.74%  | Net |
| 221 | PRIVATE EQUITY CUSTOM BENCHMARK <sup>6</sup> ● |                                 |                       | 5.67%    | 5.67%   | 11.22%  | 16.59%  | 15.45%  | 10.44%  |     |
| 222 | Pathway Capital Mgmt - Direct PE               | 2,216,634,932                   | N/A                   | 4.98%    | 4.98%   | 17.34%  | 22.94%  | 24.53%  | 21.15%  | Net |
| 223 | HarbourVest Legacy                             | 1,028,968,074                   | N/A                   | 7.68%    | 7.68%   | 21.59%  | 28.54%  | 28.72%  | 24.18%  | Net |
| 224 | Pathway Capital Mgmt - PE                      | 2,595,963,529                   | N/A                   | 3.95%    | 3.95%   | 12.29%  | 18.45%  | 19.38%  | 16.47%  | Net |
| 225 | BlackRock Co-investment Funds                  | 234,736,900                     | N/A                   | 0.00%    | 0.00%   | 6.17%   | 17.70%  | 24.17%  | 11.37%  | Net |
| 226 | Kelso Hammer LP                                | 34,001,675                      | N/A                   | 1.83%    | 1.83%   | 5.88%   | 10.05%  | 9.61%   |         | Net |
| 227 | Ara Fund I                                     | 23,997,225                      | N/A                   | 0.00%    | 0.00%   | 0.00%   | 0.00%   | 0.00%   |         | Net |
| 228 | SPECIAL OPPORTUNITIES ●                        | 3,426,425,801                   | N/A                   | 1.99%    | 1.99%   | -5.97%  | -3.26%  | 16.74%  | 8.78%   | Net |
| 229 | CAMBRIDGE PRIVATE EQUITY ●                     |                                 |                       | 5.67%    | 5.67%   | 11.22%  | 16.59%  | 15.45%  | 12.83%  |     |
| 230 | IN-STATE EMERGING MANAGERS ●                   | 5,184,326                       | N/A                   |          |         |         |         |         |         | Net |
| 231 | CAMBRIDGE PRIVATE EQUITY ●                     |                                 |                       |          |         |         |         |         |         |     |
| 232 | Barings AK                                     | 233,831                         | N/A                   |          |         |         |         |         |         | Net |
| 233 | McKinley AK                                    | 4,950,495                       | N/A                   |          |         |         |         |         |         | Net |
| 234 | REAL ESTATE ●                                  | 4,023,406,654                   | N/A                   | 0.26%    | 0.26%   | -0.01%  | 0.81%   | 2.05%   | 5.33%   | Net |
| 235 | NCREIF TOTAL INDEX ●                           |                                 |                       | 1.55%    | 1.55%   | 4.54%   | 6.42%   | 6.70%   | 8.25%   |     |
| 236 | RE SEPARATE ACCTS & DIRECT ●                   | 3,819,198,665                   | N/A                   | 0.06%    | 0.06%   | -0.45%  | 0.44%   | 1.95%   | 5.27%   | Net |
| 237 | L&B Realty Advisors                            | 1,852,200,330                   | N/A                   | 0.70%    | 0.70%   | 2.88%   | 3.67%   | 3.65%   | 7.86%   | Net |
| 238 | Sentinel Real Estate                           | 502,490,046                     | N/A                   | -0.17%   | -0.17%  | 3.57%   | 3.58%   | -1.88%  | 2.70%   | Net |
| 239 | LaSalle Investment Mgmt-United Kingdom         | 80,920,377                      | N/A                   | -34.18%  | -34.18% | -66.88% | -67.56% | -32.82% | -29.95% | Net |
| 240 | Lincoln Industrial                             | 169,332,422                     | N/A                   | 6.31%    | 6.31%   | 10.66%  | 12.64%  | 14.02%  | 13.89%  | Net |
| 241 | CB Richard Ellis - Europe                      | 141,493,533                     | N/A                   | 5.40%    | 5.40%   | 5.58%   | 4.95%   | 12.26%  | 13.81%  | Net |
| 242 | CS Capital                                     | 424,765,477                     | N/A                   | 6.97%    | 6.97%   | 15.84%  | 21.17%  | 15.98%  |         | Net |
| 243 | Heitman Direct                                 | 647,996,481                     | N/A                   | -3.61%   | -3.61%  |         |         |         |         | Net |
| 244 | RE FUNDS & CO-INVEST ●                         | 204,207,989                     | N/A                   | 5.02%    | 5.02%   | 12.62%  | 6.94%   |         |         | Net |
| 245 | HIG Europe RE II                               | 17,610,007                      | N/A                   | 19.16%   | 19.16%  | 35.66%  | 32.94%  |         |         | Net |
| 246 | Heitman Capital                                | 50,948,624                      | N/A                   | 1.50%    | 1.50%   | 4.45%   | 6.21%   |         |         | Net |
| 247 | Harbert Europe RE V                            | 33,713,238                      | N/A                   | 14.57%   | 14.57%  | 25.48%  | 2.09%   |         |         | Net |
| 248 | Brookfield RE III                              | 101,936,120                     | N/A                   | 2.38%    | 2.38%   |         |         |         |         | Net |
| 249 | INFRA. & PRIVATE INCOME ●                      | 5,372,267,502                   | N/A                   | 1.70%    | 1.70%   | 4.90%   | 8.72%   | 11.57%  | 11.61%  | Net |
| 250 | INFRA. & INCOME OPPORTUNITIES <sup>7</sup> ●   |                                 |                       | 3.13%    | 3.13%   | 8.72%   | 21.48%  | 10.64%  | 7.39%   |     |
| 251 | INFRASTRUCTURE ●                               | 2,596,856,009                   | N/A                   | 2.14%    | 2.14%   | 4.03%   | 8.40%   | 15.10%  | 16.71%  | Net |
| 252 | FTSE DEVELOPED CORE INFRA. TRI ●               |                                 |                       | 3.46%    | 3.46%   | 10.14%  | 26.44%  | 13.49%  | 8.12%   |     |
| 253 | GIP                                            | 3,030,542                       | N/A                   | 3.20%    | 3.20%   | 6.02%   | 7.46%   | 25.99%  | 31.85%  | Net |
| 254 | GIP II                                         | 384,648,439                     | N/A                   | -0.20%   | -0.20%  | 1.50%   | 3.51%   | 13.17%  | 14.43%  | Net |
| 255 | Gateway IFR                                    | 81,598,692                      | N/A                   | -0.56%   | -0.56%  | -21.92% | -27.76% | -5.99%  | -1.10%  | Net |
| 256 | G Sachs                                        | 311,355,903                     | N/A                   | 6.39%    | 6.39%   | 14.72%  | 21.55%  | 25.48%  | 23.28%  | Net |
| 257 | EQT II                                         | 13,625,314                      | N/A                   | -1.23%   | -1.23%  | 11.60%  | 11.42%  | 14.99%  | 19.48%  | Net |
| 258 | GIP II Co-Invest 2                             | 99,187,621                      | N/A                   | -6.95%   | -6.95%  | -5.38%  | -4.89%  | 15.78%  | 22.31%  | Net |
| 259 | ACTIS Energy 3                                 | 40,346,278                      | N/A                   | 0.11%    | 0.11%   | 3.27%   | 4.79%   | 4.38%   | 9.30%   | Net |
| 260 | LS Power III                                   | 145,133,618                     | N/A                   | 9.02%    | 9.02%   | 21.82%  | 21.19%  | 25.33%  | 22.26%  | Net |
| 261 | North Haven                                    | 195,897,048                     | N/A                   | 5.48%    | 5.48%   | 11.48%  | 15.92%  | 19.91%  | 13.61%  | Net |
| 262 | GIP III                                        | 405,896,799                     | N/A                   | 1.26%    | 1.26%   | 3.38%   | 14.14%  | 9.79%   |         | Net |
| 263 | GIP III Canary                                 | 112,006,930                     | N/A                   | -6.41%   | -6.41%  | -11.48% | 5.64%   | 21.57%  |         | Net |
| 264 | CIM Fund II                                    | 104,598,788                     | N/A                   | 11.41%   | 11.41%  | 20.26%  | 21.26%  |         |         | Net |
| 265 | IFR ACTIS Energy 4                             | 58,728,350                      | N/A                   | 6.29%    | 6.29%   | 19.64%  | 24.60%  |         |         | Net |
| 266 | IFR Meridiam III                               | 1,208,218                       | N/A                   | N/A      | N/A     | N/A     | N/A     |         |         | Net |
| 267 | IFR GIP III Zenith                             | 133,041,991                     | N/A                   | 11.26%   | 11.26%  | 20.54%  | 31.39%  |         |         | Net |
| 268 | IFR ENCAP FM IV                                | 8,662,261                       | N/A                   | 0.96%    | 0.96%   | 9.15%   | 24.96%  |         |         | Net |
| 269 | IFR INFRARED V                                 | 36,463,745                      | N/A                   | -4.58%   | -4.58%  | 2.62%   | 3.20%   |         |         | Net |
| 270 | IFR NHIP II Bison                              | 59,365,989                      | N/A                   | 0.00%    | 0.00%   | -0.01%  | -0.04%  |         |         | Net |
| 271 | IFR GIP III Stetson                            | 10,846,541                      | N/A                   | -49.58%  | -49.58% | -72.42% | -54.22% |         |         | Net |
| 272 | IFR EFM Moda                                   | 61,504,485                      | N/A                   | 3.24%    | 3.24%   | 13.92%  | 43.33%  |         |         | Net |
| 273 | North Haven India                              | 12,424,616                      | N/A                   | -1.33%   | -1.33%  | -3.32%  |         |         |         | Net |
| 274 | IFR LS Power IV                                | 27,291,536                      | N/A                   | 38.83%   | 38.83%  | 0.00%   |         |         |         | Net |
| 275 | IFR KKR Infrastructure III                     | 71,162,428                      | N/A                   | -0.43%   | -0.43%  | 0.82%   |         |         |         | Net |
| 276 | IFR KKR Starlight II                           | 46,836,463                      | N/A                   | 0.25%    | 0.25%   | -3.06%  |         |         |         | Net |
| 277 | IFR Energy Spec VIII                           | 6,016,198                       | N/A                   | -6.80%   | -6.80%  | -33.76% |         |         |         | Net |
| 278 | LS Power Bolt                                  | 24,257,586                      | N/A                   | 0.00%    | 0.00%   | 4.40%   |         |         |         | Net |
| 279 | IFR EQT IV                                     | 77,519,630                      | N/A                   | 11.14%   | 11.14%  |         |         |         |         | Net |
| 280 | IFR EQT IV Co-Invest                           | 30,000,000                      | N/A                   |          |         |         |         |         |         | Net |
| 281 | IFR Peppertree VIII                            | 11,700,000                      | N/A                   |          |         |         |         |         |         | Net |
| 282 | IFR NHIP III                                   | 22,500,000                      | N/A                   |          |         |         |         |         |         |     |
| 283 | PRIVATE CREDIT ●                               | 1,597,818,773                   | N/A                   | 1.38%    | 1.38%   | 4.42%   | 6.13%   | 6.80%   | 6.26%   | Net |
| 284 | BB US HIGH YIELD 2% ISSUER CAP ●               |                                 |                       | 2.61%    | 2.61%   | 6.58%   | 14.32%  | 6.36%   | 6.14%   |     |
| 285 | Crestline Credit Opportunities Fund            | 320,235,867                     | N/A                   | 0.79%    | 0.79%   | 3.27%   | 1.33%   | 4.10%   | 4.21%   | Net |
| 286 | Oaktree III Mezzanine Debt                     | 9,065,432                       | N/A                   | 6.06%    | 6.06%   | 4.36%   | 20.96%  | 17.61%  | 14.83%  | Net |
| 287 | Audax III Mezzanine Debt                       | 43,247,286                      | N/A                   | 7.71%    | 7.71%   | 29.91%  | 35.09%  | 14.61%  | 13.48%  | Net |
| 288 | Oaktree Opportunities Fund VIII                | 11,176,231                      | N/A                   | 6.73%    | 6.73%   | 14.97%  | 9.66%   | 11.46%  | 5.36%   | Net |
| 289 | Crestline Opps Fund                            | 192,925,604                     | N/A                   | -1.56%   | -1.56%  | 4.60%   | 6.06%   | 10.27%  |         | Net |
| 290 | Pathway Capital Mgmt - Direct Private Cred     | 546,436,956                     | N/A                   | 1.44%    | 1.44%   | 5.30%   | 8.01%   | 8.54%   |         | Net |
| 291 | Audax IV Mezzanine Debt                        | 16,901,094                      | N/A                   | 3.26%    | 3.26%   | 8.03%   | 10.10%  | 9.90%   |         | Net |
| 292 | Aurelius II                                    | 209,058,147                     | N/A                   | 2.70%    | 2.70%   | 2.59%   | 8.91%   |         |         | Net |
| 293 | Crestline SLF II                               | 41,275,401                      | N/A                   | 3.51%    | 3.51%   | 10.78%  | 16.72%  |         |         | Net |
| 294 | King Street Capital                            | 194,611,324                     | N/A                   | 1.32%    | 1.32%   | -0.50%  | 2.15%   |         |         | Net |
| 295 | CL Opps Fund IV                                | 12,885,430                      | N/A                   | 0.00%    | 0.00%   | 0.00%   |         |         |         | Net |
| 296 | INCOME OPPORTUNITIES ●                         | 1,177,592,721                   | N/A                   | 1.23%    | 1.23%   | 7.47%   | 12.85%  | 5.20%   | 7.02%   | Net |
| 297 | INFRA. & INCOME OPPORTUNITIES <sup>7</sup> ●   |                                 |                       | 3.13%    | 3.13%   | 8.72%   | 21.48%  | 10.64%  | 7.39%   |     |
| 298 | American Homes 4 Rent II                       | 151,431,422                     | N/A                   | -1.79%   | -1.79%  | -0.62%  | 2.06%   | 0.31%   | 4.01%   | Net |
| 299 | Twin Creeks Timber                             | 79,237,827                      | N/A                   | 0.00%    | 0.00%   | 1.16%   | 1.35%   | -2.07%  |         | Net |
| 300 | INC Athyrium III                               | 14,876,666                      | N/A                   | 2.47%    | 2.47%   | 4.75%   | 6.85%   |         |         | Net |
| 301 | Generate Capital                               | 46,037,835                      | N/A                   | 0.00%    | 0.00%   | 32.21%  | 40.63%  |         |         | Net |
| 302 | INC Broadriver III                             | 17,389,073                      | N/A                   | -7.02%   | -7.02%  | -10.18% | -10.80% |         |         | Net |
| 303 | Generate Capital II                            | 13,226,253                      | N/A                   | 0.00%    | 0.00%   | 32.69%  | 35.29%  |         |         | Net |
| 304 | APF ADAC                                       | 786,310,530                     | N/A                   | 2.49%    | 2.49%   | 7.03%   | 13.70%  |         |         | Net |
| 305 | Activate Capital                               | 36,120,042                      | N/A                   | -1.55%   | -1.55%  | -5.06%  | 7.45%   |         |         | Net |
| 306 | INC OCM Power Opps V                           | 16,020,787                      | N/A                   | -2.20%   | -2.20%  | -9.29%  |         |         |         | Net |
| 307 | TSSP Agriculture                               | 2,671,425                       | N/A                   |          |         |         |         |         |         |     |
| 308 | Sprott Lending II                              | 14,270,861                      | N/A                   |          |         |         |         |         |         |     |

## NOTES and CURRENT BENCHMARK REFERENCES

(Benchmarks applicable in prior periods can be found in the Investment Policy and prior Monthly Performance Reports)

|                                                      |        |                                                                                                                                                                                          |  |
|------------------------------------------------------|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| * <b>Market Values</b>                               |        | Reported market values represent total fund holdings consistent with Financial Statements<br>As of March 31, 2020, total fund holdings consist of:                                       |  |
|                                                      | 99.17% | Alaska Permanent Fund                                                                                                                                                                    |  |
|                                                      | 0.83%  | Alaska Mental Health Trust                                                                                                                                                               |  |
| ● <b>Lagged Returns</b>                              |        | 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                                                                                                                                                        |  |
| <b>1 Passive Benchmark</b>                           | 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                                                                                                                                                                                  |  |
| <b>2 Performance Benchmark</b>                       | 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                                                                                                                                                        |  |
| <b>3 Total Fund Return Objective</b>                 | 100%   | Consumer Price Index (All Urban Consumers, U.S. City Average, All Items, Unadjusted Index) plus 5%                                                                                       |  |
| <b>4 Public Income Benchmark</b>                     | 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                                                                                                                                                            |  |
| <b>5 EMD Benchmark</b>                               | 50%    | JPM EMBI Global Diversified                                                                                                                                                              |  |
| 09/30/2016 to date                                   | 50%    | JPM GBI-EM Global Diversified                                                                                                                                                            |  |
| <b>6 Private Equity Custom Benchmark</b>             | 100%   | Cambridge Private Equity (1 Q Lagged)                                                                                                                                                    |  |
| 09/30/2016 to date                                   |        |                                                                                                                                                                                          |  |
| <b>7 Infra. &amp; Income Opportunities Benchmark</b> | 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)                                                                                                                                              |  |
| <b>8 Absolute Return Benchmark</b>                   | 100%   | HFRI Total HFOF Universe                                                                                                                                                                 |  |
| 09/30/2016 to date                                   |        |                                                                                                                                                                                          |  |
| <b>9 Asset Allocation Benchmark</b>                  | 60%    | Performance Benchmark                                                                                                                                                                    |  |
| 06/30/2018 to date                                   | 40%    | 90 Day T-Bills                                                                                                                                                                           |  |
| <b>10 Asset Allocation Overlay Benchmark</b>         | 65%    | MSCI ACWI IMI Net Unhedged                                                                                                                                                               |  |
| 06/30/2018 to date                                   | 35%    | BB US Aggregate                                                                                                                                                                          |  |
| <b>11 Wells Capital Custom</b>                       | 100%   | MSCI China All Shares Net Total Return USD Index                                                                                                                                         |  |
| 11/27/2019 to date                                   |        |                                                                                                                                                                                          |  |
| <b>12 Int'l Passive/Quasi Passive Custom</b>         | 100%   | MSCI World ex US                                                                                                                                                                         |  |
| <b>13 MSCI Custom Benchmark</b>                      | 65%    | MSCI World ex US Value TRI                                                                                                                                                               |  |
| 4/30/2016 to date                                    |        |                                                                                                                                                                                          |  |
| <b>14 HY Fixed Income Custom Blend</b>               | 100%   | BB US High Yield 2% Issuer Cap Index                                                                                                                                                     |  |
| 7/31/2016 to date                                    |        |                                                                                                                                                                                          |  |
| <b>15 Cap Guard Custom Blend</b>                     | 100%   | BB US High Yield 2% Issuer Cap Index                                                                                                                                                     |  |
| 3/31/2017 to date                                    |        |                                                                                                                                                                                          |  |
| <b>16 AK Perm Cap Mgmt Custom</b>                    | 100%   | BB US TIPs                                                                                                                                                                               |  |
| 1/1/2020 to date                                     |        |                                                                                                                                                                                          |  |