



## Board of Trustees - Monthly Performance Report - March 31, 2021

Returns are provided by Callan LLC, are annualized for periods greater than one year, and are net of fees after 7/1/2020. Also see "Notes and References" below.

		(A)	(B)	(C)	(D)	(E)	(F)	(G)
	03/31/2021 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years
				(3 Months)	(9 Months)	(12 Months)	(36 Months)	(60 Months)
1	<b>TOTAL FUND •</b>	<b>77,770,875,985</b>	<b>2.18%</b>	<b>5.95%</b>	<b>5.95%</b>	<b>22.69%</b>	<b>32.79%</b>	<b>11.05%</b>
2	Passive Index Benchmark <sup>1</sup> •		1.46%	2.57%	2.57%	21.29%	9.27%	9.45%
3	Performance Benchmark <sup>2</sup> •		1.97%	5.17%	5.17%	21.46%	10.30%	10.34%
4	Total Fund Return Objective <sup>3</sup>		1.09%	2.86%	2.86%	6.44%	7.01%	7.15%
5	<b>PUBLIC EQUITY</b>	<b>30,148,393,254</b>	<b>3.22%</b>	<b>8.49%</b>	<b>8.49%</b>	<b>37.98%</b>	<b>12.68%</b>	<b>14.08%</b>
6	MSCI ACWI IMI		2.59%	5.14%	5.14%	31.50%	11.90%	13.21%
7	<b>INTERNATIONAL EQUITY</b>	<b>8,404,834,853</b>	<b>0.61%</b>	<b>5.09%</b>	<b>5.09%</b>	<b>35.18%</b>	<b>59.97%</b>	<b>11.49%</b>
8	MSCI ACWI IMI EX-US		1.37%	3.77%	3.77%	29.91%	6.51%	9.84%
9	<b>GLOBAL EQUITY</b>	<b>11,672,727,574</b>	<b>3.80%</b>	<b>8.04%</b>	<b>8.04%</b>	<b>35.18%</b>	<b>13.93%</b>	<b>14.20%</b>
10	MSCI ACWI IMI		2.59%	5.14%	5.14%	31.50%	11.90%	13.21%
11	<b>DOMESTIC EQUITY</b>	<b>10,070,544,548</b>	<b>4.80%</b>	<b>12.05%</b>	<b>12.05%</b>	<b>44.41%</b>	<b>15.65%</b>	<b>16.06%</b>
12	RUSSELL 3000 INDEX		3.58%	6.35%	6.35%	33.19%	17.12%	16.64%
13	<b>FIXED INCOME</b>	<b>16,110,885,243</b>	<b>-0.93%</b>	<b>-2.91%</b>	<b>-2.91%</b>	<b>1.37%</b>	<b>8.99%</b>	<b>4.94%</b>
14	FIXED INCOME BENCHMARK <sup>4</sup>		-0.94%	-2.81%	-2.81%	0.71%	7.38%	4.21%
15	<b>US FIXED INCOME AGGREGATE</b>	<b>4,610,061,392</b>	<b>-1.16%</b>	<b>-3.28%</b>	<b>-3.28%</b>	<b>-1.11%</b>	<b>2.92%</b>	<b>3.66%</b>
16	BB AGGREGATE		-1.25%	-3.37%	-3.37%	-2.12%	4.65%	3.10%
17	<b>US INVESTMENT GRADE CORPORATE</b>	<b>4,476,965,609</b>	<b>-1.50%</b>	<b>-4.30%</b>	<b>-4.30%</b>	<b>0.71%</b>	<b>10.30%</b>	<b>5.62%</b>
18	BB CORPORATE		-1.72%	-4.65%	-4.65%	-0.23%	6.20%	4.91%
19	<b>NON US FIXED INCOME</b>	<b>1,377,991,022</b>	<b>0.03%</b>	<b>-2.43%</b>	<b>-2.43%</b>	<b>-1.15%</b>	<b>0.28%</b>	<b>2.97%</b>
20	BB GLOBAL TREASURY EX-US		0.29%	-2.08%	-2.08%	-0.81%	3.71%	3.06%
21	<b>GLOBAL HIGH YIELD</b>	<b>1,619,031,700</b>	<b>0.39%</b>	<b>0.82%</b>	<b>0.82%</b>	<b>12.18%</b>	<b>22.49%</b>	<b>7.24%</b>
22	BB US HIGH YIELD 2% ISSUER CAP		0.16%	0.86%	0.86%	12.27%	6.82%	8.04%
23	<b>EMERGING MARKET DEBT</b>	<b>883,973,988</b>	<b>-2.59%</b>	<b>-6.09%</b>	<b>-6.09%</b>	<b>4.56%</b>	<b>19.17%</b>	<b>4.10%</b>
24	EMD BENCHMARK <sup>5</sup>		-2.02%	-5.61%	-5.61%	3.14%	1.66%	4.12%
25	<b>TIPS</b>	<b>781,626,102</b>	<b>-0.21%</b>	<b>-1.43%</b>	<b>-1.43%</b>	<b>3.24%</b>	<b>7.58%</b>	<b>3.77%</b>
26	BB US TIPS		-0.19%	-1.47%	-1.47%	3.16%	5.68%	3.86%
27	<b>FIXED INCOME CASH</b>	<b>799,894,503</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.08%</b>	<b>0.55%</b>	<b>1.77%</b>
28	90 DAY T-BILLS		0.01%	0.03%	0.03%	0.09%	1.49%	
29	<b>DOMESTIC STRUCTURED PRODUCTS</b>	<b>1,561,247,707</b>	<b>-0.54%</b>	<b>-1.56%</b>	<b>-1.56%</b>	<b>-0.66%</b>		
30	BB US SECURITIZED		-0.55%	-1.18%	-1.18%	-0.64%		
31	<b>ABSOLUTE RETURN</b>	<b>4,521,006,056</b>	<b>-0.30%</b>	<b>0.73%</b>	<b>0.73%</b>	<b>10.74%</b>	<b>15.56%</b>	<b>6.03%</b>
32	HFRI TOTAL HFOF UNIVERSE		0.96%	5.97%	5.97%	22.72%	7.64%	7.51%
33	<b>RISK PARITY</b>	<b>730,564,382</b>	<b>0.36%</b>	<b>-2.91%</b>	<b>-2.91%</b>	<b>12.39%</b>	<b>22.37%</b>	
34	HFRI RISK PARITY 12% VOL		0.60%	-1.73%	-1.73%	14.76%	25.96%	
35	<b>TOTAL FUND CASH</b>	<b>2,066,068,768</b>	<b>0.00%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.05%</b>		
36	90 DAY T-BILLS		0.01%	0.03%	0.03%	0.09%		
37	<b>PRIVATE EQUITY &amp; SPECIAL OPPS •</b>	<b>13,541,884,729</b>	<b>N/A</b>	<b>18.77%</b>	<b>18.77%</b>	<b>47.49%</b>	<b>39.51%</b>	<b>21.43%</b>
38	CAMBRIDGE PRIVATE EQUITY •		N/A	17.57%	17.57%	42.65%	18.92%	17.10%
39	<b>PRIVATE EQUITY •</b>	<b>8,420,244,465</b>	<b>N/A</b>	<b>15.78%</b>	<b>15.78%</b>	<b>47.84%</b>	<b>36.46%</b>	<b>22.76%</b>
40	CAMBRIDGE PRIVATE EQUITY •		N/A	17.57%	17.57%	42.65%	18.92%	16.51%
41	<b>SPECIAL OPPORTUNITIES •</b>	<b>5,069,012,774</b>	<b>N/A</b>	<b>24.16%</b>	<b>24.16%</b>	<b>46.99%</b>	<b>44.80%</b>	<b>19.34%</b>
42	CAMBRIDGE PRIVATE EQUITY •		N/A	17.57%	17.57%	42.65%	18.92%	17.10%
43	<b>IN-STATE EMERGING MANAGERS •</b>	<b>52,627,490</b>	<b>N/A</b>	<b>-4.91%</b>	<b>-4.91%</b>	<b>-21.73%</b>		
44	CAMBRIDGE PRIVATE EQUITY •		N/A	17.57%	17.57%	42.65%		
45	<b>REAL ESTATE •</b>	<b>5,282,778,570</b>	<b>N/A</b>	<b>-1.08%</b>	<b>-1.08%</b>	<b>-0.21%</b>	<b>-0.95%</b>	<b>3.02%</b>
46	REAL ESTATE CUSTOM <sup>6</sup> •		N/A	2.71%	2.71%	4.53%	6.14%	6.66%
47	<b>RE EQUITY INVESTMENTS •</b>	<b>4,133,884,565</b>	<b>N/A</b>	<b>-3.25%</b>	<b>-3.25%</b>	<b>-6.73%</b>		
48	NCREIF TOTAL INDEX •		N/A	1.15%	1.15%	0.88%		
49	<b>RE DEBT INVESTMENTS •</b>	<b>304,678,932</b>	<b>N/A</b>	<b>3.12%</b>	<b>3.12%</b>	<b>14.37%</b>	<b>16.65%</b>	
50	NCREIF TOTAL INDEX •		N/A	1.15%	1.15%	0.88%	1.60%	
51	<b>REITS •</b>	<b>844,215,073</b>	<b>N/A</b>	<b>9.20%</b>	<b>9.20%</b>	<b>23.55%</b>	<b>-9.89%</b>	<b>6.15%</b>
52	MSCI US REIT •		N/A	11.52%	11.52%	26.60%	3.54%	4.84%
53	<b>PRIVATE INCOME</b>	<b>5,369,294,982</b>	<b>N/A</b>	<b>5.55%</b>	<b>5.55%</b>	<b>11.29%</b>	<b>5.98%</b>	<b>10.79%</b>
54	PRIVATE INCOME CUSTOM <sup>7</sup> •		N/A	6.80%	6.80%	15.69%	-1.86%	8.81%
55	<b>INFRASTRUCTURE •</b>	<b>2,280,232,224</b>	<b>N/A</b>	<b>6.24%</b>	<b>6.24%</b>	<b>9.99%</b>	<b>3.61%</b>	<b>12.94%</b>
56	CAMBRIDGE GLOBAL PVT INFRASTRUCTURE •		N/A	7.13%	7.13%	15.65%	-3.82%	9.73%
57	<b>PRIVATE CREDIT •</b>	<b>1,542,264,983</b>	<b>N/A</b>	<b>4.97%</b>	<b>4.97%</b>	<b>10.57%</b>	<b>5.78%</b>	<b>6.95%</b>
58	CAMBRIDGE PRIVATE CREDIT •		N/A	6.31%	6.31%	15.75%	4.20%	7.33%
59	<b>INCOME OPPORTUNITIES •</b>	<b>1,546,797,776</b>	<b>N/A</b>	<b>5.15%</b>	<b>5.15%</b>	<b>15.25%</b>	<b>9.43%</b>	<b>9.00%</b>
60	PRIVATE INCOME CUSTOM <sup>7</sup> •		N/A	6.80%	6.80%	15.69%	-1.86%	8.81%

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	03/31/2021 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years	
61	<b>PUBLIC EQUITY</b>	<b>30,148,393,254</b>	<b>3.22%</b>	<b>8.49%</b>	<b>8.49%</b>	<b>37.98%</b>	<b>66.97%</b>	<b>12.68%</b>	<b>14.08%</b>
62	MSCI ACWI IMI		2.59%	5.14%	5.14%	31.50%	57.58%	11.90%	13.21%
63	<b>INTERNATIONAL EQUITY</b>	<b>8,404,834,853</b>	<b>0.61%</b>	<b>5.09%</b>	<b>5.09%</b>	<b>35.18%</b>	<b>59.97%</b>	<b>7.63%</b>	<b>11.49%</b>
64	MSCI ACWI IMI EX-US		1.37%	3.77%	3.77%	29.91%	51.94%	6.51%	9.84%
65	Macquarie Emerging Markets	232,836,905	-2.87%	3.41%	3.41%	35.13%	69.14%	12.23%	17.01%
66	JP Morgan Emerging Markets	496,338,184	-2.17%	1.59%	1.59%	41.59%	71.21%	12.86%	16.90%
67	Mondrian Investment Partners	519,939,619	-1.84%	3.90%	3.90%	40.49%	62.20%	7.47%	10.23%
68	SSGA MSCI Emerging Markets	150,538,640	-1.44%	2.41%	2.41%	34.18%	58.57%	6.70%	12.00%
69	William Blair Emerging Markets	394,721,512	-3.56%	0.69%	0.69%	35.54%	70.78%	11.69%	15.50%
70	MEASA Fund	101,793,256	1.21%	13.15%	13.15%	42.95%	25.49%		
71	MSCI Emerging Markets Index		-1.51%	2.29%	2.29%	34.13%	58.39%		
72	DFA Emerging Markets Value	769,143,468	1.85%	8.05%	8.05%	37.19%	59.50%	2.24%	9.60%
73	MSCI Emerging Markets Value Index		0.54%	4.11%	4.11%	34.00%	52.53%	2.61%	8.43%
74	DFA Emerging Markets Small Cap	239,671,649	2.02%	6.81%	6.81%	40.03%	73.92%	3.94%	9.96%
75	MSCI Emerging Markets Small Cap Index		1.53%	7.67%	7.67%	47.18%	87.13%	5.19%	9.59%
76	Trustbridge Emerging Markets	277,548,066	-8.80%	1.32%	1.32%	34.92%	62.11%	10.73%	21.06%
77	MSCI China Index ND		-6.28%	-0.43%	-0.43%	24.57%	43.61%	8.25%	16.09%
78	Wells Capital	196,702,536	-5.58%	1.35%	1.35%	31.71%	54.65%	11.60%	
79	MSCI China All Shares Idx (USD Net Div)		-6.35%	-1.50%	-1.50%	26.32%	45.82%	7.80%	
80	Mellon MSCI World ex-USA	158,708,417	2.57%	4.04%	4.04%	26.17%	45.38%	6.20%	8.97%
81	DFA International Large Cap	586,392,879	3.81%	6.67%	6.67%	31.56%	51.90%	5.24%	9.24%
82	MSCI World ex US		2.55%	4.04%	4.04%	26.46%	45.86%	6.34%	8.92%
83	DFA International Small Cap Value	573,298,168	3.52%	9.37%	9.37%	40.65%	66.61%	2.00%	7.92%
84	MSCI World ex-USA Small Cap Value Index		3.35%	7.65%	7.65%	38.88%	61.67%	4.07%	8.59%
85	DFA International Small Company	443,453,035	2.50%	5.95%	5.95%	36.73%	63.77%	5.54%	10.10%
86	SSGA International Developed Small Cap	388,190,722	2.18%	4.85%	4.85%	36.04%	65.42%	7.24%	10.87%
87	MSCI World ex-USA Small Cap Index		2.18%	4.88%	4.88%	35.76%	65.17%	6.89%	10.55%
88	Acadian Asset Mgmt	406,821,283	4.15%	9.06%	9.06%	30.44%	46.55%	4.29%	9.07%
89	MSCI World ex US Value		3.76%	8.33%	8.33%	30.99%	47.17%	2.25%	6.55%
90	LSV International Large Cap	882,946,905	3.99%	9.08%	9.08%	33.57%	50.10%	2.68%	8.46%
91	Schroders International Large Cap	703,774,795	3.29%	8.21%	8.21%	31.38%	51.39%	4.03%	8.46%
92	MSCI All Country World ex-USA Value Index		2.79%	7.06%	7.06%	31.85%	48.68%	2.40%	7.25%
93	Johnston International Large Cap	455,766,520	-4.09%	-3.91%	-3.91%	32.74%	67.13%	14.84%	17.71%
94	JP Morgan International Large Cap	426,192,997	-0.81%	-1.79%	-1.79%	22.61%	51.84%	13.14%	14.03%
95	MSCI World ex-USA Growth Index		1.24%	-0.36%	-0.36%	21.76%	43.55%	10.02%	10.72%
96	<b>GLOBAL EQUITY</b>	<b>11,672,727,574</b>	<b>3.80%</b>	<b>8.04%</b>	<b>8.04%</b>	<b>35.18%</b>	<b>63.05%</b>	<b>13.93%</b>	<b>14.20%</b>
97	MSCI ACWI IMI		2.59%	5.14%	5.14%	31.50%	57.58%	11.90%	13.21%
98	AQR Global Equity	1,374,353,664	4.79%	6.92%	6.92%	30.21%	56.74%	8.63%	11.74%
99	SSGA MSCI World	160,148,039	3.37%	5.07%	5.07%	29.44%	54.65%	13.09%	13.72%
100	CDAM Global Equity	536,047,106	2.50%	5.75%	5.75%	37.78%	78.18%	11.46%	
101	MSCI World Index		3.33%	4.92%	4.92%	29.05%	54.03%	12.81%	13.36%
102	SSGA Russell Fundamental Developed Lrg Co	1,816,270,103	4.88%	11.38%	11.38%	39.73%	62.21%	10.62%	12.12%
103	Russell Fundamental Dvlpd Lrg Co Index		5.30%	11.80%	11.80%	40.35%	63.02%	10.92%	12.36%
104	Lazard Asset Management	968,815,101	3.87%	5.80%	5.80%	31.04%	52.80%	10.36%	11.78%
105	McKinley Capital Management	399,383,774	1.61%	5.10%	5.10%	37.85%	75.25%	17.13%	16.69%
106	RBA Global Equity	433,024,095	3.66%	6.97%	6.97%	29.59%	50.67%	12.14%	
107	WCM Global Equity	508,026,075	-0.83%	-1.69%	-1.69%	23.86%	59.01%	22.55%	
108	MSCI All-Country World Index		2.67%	4.57%	4.57%	29.68%	54.60%	12.07%	13.21%
109	APF Tactical Tilts	2,756,121,578	3.91%	9.67%	9.67%	37.28%	67.92%	16.96%	15.59%
110	SSGA MSCI ACWI IMI	135,215,239	2.67%	5.43%	5.43%	31.84%	58.02%	12.21%	13.48%
111	APF Global Equities	139,544,768	2.74%	11.22%	11.22%	37.28%	64.51%	11.04%	
112	Arrowstreet Global Equity	1,324,762,566	2.94%	10.12%	10.12%	40.62%	72.59%	15.79%	
113	Longview Global Equity	1,121,015,467	5.56%	7.52%	7.52%	32.23%	51.51%		
114	MSCI All-Country World IMI		2.59%	5.14%	5.14%	31.50%	57.58%	11.90%	13.21%
115	<b>DOMESTIC EQUITY</b>	<b>10,070,544,548</b>	<b>4.80%</b>	<b>12.05%</b>	<b>12.05%</b>	<b>44.41%</b>	<b>79.30%</b>	<b>15.65%</b>	<b>16.06%</b>
116	RUSSELL 3000 INDEX		3.58%	6.35%	6.35%	33.19%	62.53%	17.12%	16.64%
117	Mellon S&P 500	97,255,358	4.38%	6.17%	6.17%	29.67%	56.28%	17.21%	16.57%
118	S&P 500 Index		4.38%	6.17%	6.17%	29.71%	56.35%	16.78%	16.29%
119	Mellon FTSE RAFI US Large Cap	1,003,658,470	6.40%	14.86%	14.86%	42.69%	68.42%	14.26%	14.35%
120	FTSE RAFI US 1000 Index		7.14%	14.42%	14.42%	42.17%	67.90%	14.14%	14.26%
121	AGI - Large Cap	843,487,232	0.30%	1.78%	1.78%	35.52%	75.68%	24.80%	22.25%
122	SSGA Large Cap	417,490,855	2.99%	3.56%	3.56%	27.12%	61.18%	23.45%	21.42%
123	DSM - Large Cap	875,503,795	1.21%	3.59%	3.59%	22.66%	56.07%	20.82%	20.87%
124	CastleArk - Large Cap	91,387,930	2.40%	3.30%	3.30%	28.46%	67.07%	20.45%	21.32%
125	APF SPDR Yield	537,794,420	5.93%	19.11%	19.11%	52.15%	84.60%	12.86%	12.92%
126	APF SPDR Momentum	255,827,477	5.43%	10.41%	10.41%	37.80%	71.71%	10.57%	12.26%
127	APF SPDR Low Vol	445,079,987	6.86%	10.94%	10.94%	36.73%	61.37%	13.85%	13.56%
128	Russell 1000 Growth Index		1.72%	0.94%	0.94%	27.30%	62.74%	22.80%	21.05%
129	Russell 1000 Index		3.78%	5.91%	5.91%	31.82%	60.59%	17.31%	16.66%
130	Lyrical - Large Cap	1,339,972,687	8.54%	17.94%	17.94%	65.71%	114.99%	10.98%	13.05%
131	SKBA - Large Cap	458,069,414	5.66%	11.33%	11.33%	35.98%	61.08%	8.56%	12.02%
132	LSV - Large Cap Value	1,284,971,444	7.28%	16.97%	16.97%	46.10%	71.54%	9.91%	12.29%
133	APF Domestic Equity	617,196,652	6.56%	20.94%	20.94%	67.46%	111.58%		
134	Russell 1000 Value Index		5.88%	11.26%	11.26%	36.57%	56.09%	10.96%	11.74%
135	Mellon S&P 400	17,960,346	4.67%	13.02%	13.02%	48.86%	84.65%	13.45%	14.40%
136	S&P 400 Index		4.67%	13.47%	13.47%	47.86%	83.46%	13.40%	14.37%
137	Jennison Associates LLC	326,703,812	-0.52%	8.52%	8.52%	60.79%	119.32%	18.58%	18.45%
138	Russell 2000 Index		1.00%	12.70%	12.70%	55.36%	94.85%	14.76%	16.35%
139	RBC Asset Mgmt	185,240,356	1.34%	8.86%	8.86%	42.40%	77.99%	18.24%	16.94%
140	Eagle Asset Mgmt	199,248,070	-5.73%	-1.18%	-1.18%	35.38%	82.48%	20.16%	20.73%
141	Russell 2000 Growth Index		-3.15%	4.88%	4.88%	45.65%	90.20%	17.16%	18.61%
142	Russell 2000 Index		1.00%	12.70%	12.70%	55.36%	94.85%	14.76%	16.35%
143	T Rowe Price	342,353,805	3.37%	12.71%	12.71%	49.32%	79.21%	12.24%	14.72%
144	Pzena Investment Mgmt	580,581,099	6.10%	21.39%	21.39%	68.44%	113.41%	10.89%	12.74%
145	Russell 2000 Value Index		5.23%	21.17%	21.17%	65.72%	97.05%	11.57%	13.56%
146	Russell 2000 Index		1.00%	12.70%	12.70%	55.36%	94.85%	14.76%	16.35%
147	AGI Structured Alpha	150,761,339	5.85%	8.20%	8.20%	37.48%	64.19%	2.83%	8.28%
148	S&P 500 Index		4.38%	6.17%	6.17%	29.71%	56.35%	16.78%	16.29%

		(A)	(B)	(C)	(D)	(E)	(F)	(G)
	03/31/2021 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years
149	<b>FIXED INCOME</b>	<b>16,110,885,243</b>	<b>-0.93%</b>	<b>-2.91%</b>	<b>-2.91%</b>	<b>1.37%</b>	<b>8.99%</b>	<b>4.94%</b>
150	FIXED INCOME BENCHMARK <sup>4</sup>		-0.94%	-2.81%	-2.81%	0.71%	7.38%	4.21%
151	<b>US FIXED INCOME AGGREGATE</b>	<b>4,610,061,392</b>	<b>-1.16%</b>	<b>-3.28%</b>	<b>-3.28%</b>	<b>-1.11%</b>	<b>2.92%</b>	<b>5.23%</b>
152	BB AGGREGATE		-1.25%	-3.37%	-3.37%	-2.12%	0.71%	4.65%
153	<b>APF Fixed Income - Aggregate</b>	<b>4,610,061,392</b>	<b>-1.16%</b>	<b>-3.28%</b>	<b>-3.28%</b>	<b>-1.11%</b>	<b>2.92%</b>	<b>5.23%</b>
154	<b>US INVESTMENT GRADE CORPORATE</b>	<b>4,476,965,609</b>	<b>-1.50%</b>	<b>-4.30%</b>	<b>-4.30%</b>	<b>0.71%</b>	<b>10.30%</b>	<b>6.93%</b>
155	BB CORPORATE		-1.72%	-4.65%	-4.65%	-0.23%	8.73%	6.20%
156	<b>APF Corporate Bonds</b>	<b>4,476,965,609</b>	<b>-1.50%</b>	<b>-4.30%</b>	<b>-4.30%</b>	<b>0.71%</b>	<b>10.30%</b>	<b>6.93%</b>
157	<b>NON US FIXED INCOME</b>	<b>1,377,991,022</b>	<b>0.03%</b>	<b>-2.43%</b>	<b>-2.43%</b>	<b>-1.15%</b>	<b>0.28%</b>	<b>3.67%</b>
158	BB GLOBAL TREASURY EX-US		0.29%	-2.08%	-2.08%	-0.81%	0.23%	3.71%
159	<b>Rogge Global Partners</b>	<b>303,949,180</b>	<b>0.31%</b>	<b>-2.12%</b>	<b>-2.12%</b>	<b>-0.64%</b>	<b>1.07%</b>	<b>3.91%</b>
160	<b>APF Global Government Bonds</b>	<b>1,074,041,842</b>	<b>-0.05%</b>	<b>-2.52%</b>	<b>-2.52%</b>	<b>-1.32%</b>	<b>0.02%</b>	<b>3.62%</b>
161	<b>GLOBAL HIGH YIELD</b>	<b>1,619,031,700</b>	<b>0.39%</b>	<b>0.82%</b>	<b>0.82%</b>	<b>12.18%</b>	<b>22.49%</b>	<b>6.32%</b>
162	BB US HIGH YIELD 2% ISSUER CAP		0.16%	0.86%	0.86%	12.27%	23.65%	8.04%
163	<b>Oaktree High Yield</b>	<b>701,837,589</b>	<b>0.08%</b>	<b>0.62%</b>	<b>0.62%</b>	<b>11.83%</b>	<b>22.30%</b>	<b>6.60%</b>
164	<b>APF High Yield</b>	<b>439,394,217</b>	<b>1.05%</b>	<b>0.69%</b>	<b>0.69%</b>	<b>11.13%</b>	<b>20.33%</b>	<b>5.54%</b>
165	<b>Capital Guardian High Yield</b>	<b>477,799,893</b>	<b>0.30%</b>	<b>1.12%</b>	<b>1.12%</b>	<b>13.55%</b>	<b>24.65%</b>	<b>6.13%</b>
166	<b>EMERGING MARKET DEBT</b>	<b>883,973,988</b>	<b>-2.59%</b>	<b>-6.09%</b>	<b>-6.09%</b>	<b>4.56%</b>	<b>19.17%</b>	<b>1.07%</b>
167	EMD BENCHMARK <sup>5</sup>		-2.02%	-5.61%	-5.61%	3.14%	14.54%	1.66%
168	<b>Ninety One EMD BL</b>	<b>191,933,423</b>	<b>-2.75%</b>	<b>-5.57%</b>	<b>-5.57%</b>	<b>4.47%</b>	<b>19.68%</b>	
169	<b>PGIM EMD BL</b>	<b>334,889,014</b>	<b>-2.75%</b>	<b>-6.23%</b>	<b>-6.23%</b>	<b>4.79%</b>	<b>20.10%</b>	
170	EMD Benchmark <sup>5</sup>		-2.02%	-5.61%	-5.61%	3.14%	14.54%	
171	<b>Payden EMD HC</b>	<b>180,130,303</b>	<b>-1.37%</b>	<b>-4.64%</b>	<b>-4.64%</b>	<b>5.01%</b>	<b>20.60%</b>	
172	JPM EMBI Global Diversified		-0.96%	-4.54%	-4.54%	3.33%	16.00%	
173	<b>Colchester EMD LC</b>	<b>176,987,121</b>	<b>-3.35%</b>	<b>-7.82%</b>	<b>-7.82%</b>	<b>3.78%</b>	<b>15.51%</b>	
174	JPM GBI-EM Global Diversified		-3.07%	-6.68%	-6.68%	2.93%	13.03%	
175	<b>TIPS</b>	<b>781,626,102</b>	<b>-0.21%</b>	<b>-1.43%</b>	<b>-1.43%</b>	<b>3.24%</b>	<b>7.58%</b>	<b>5.60%</b>
176	BB US TIPS		-0.19%	-1.47%	-1.47%	3.16%	7.54%	5.68%
177	<b>APF TIPS</b>	<b>633,793,388</b>	<b>-0.20%</b>	<b>-1.38%</b>	<b>-1.38%</b>	<b>3.41%</b>	<b>7.72%</b>	<b>5.86%</b>
178	BB US TIPS		-0.19%	-1.47%	-1.47%	3.16%	7.54%	5.68%
179	<b>Alaska Permanent Capital Mgmt</b>	<b>147,832,714</b>	<b>-0.24%</b>	<b>-1.56%</b>	<b>-1.56%</b>	<b>2.86%</b>	<b>7.25%</b>	<b>5.28%</b>
180	AK Perm Cap Mgmt Custom		-0.19%	-1.47%	-1.47%	3.16%	7.54%	5.38%
181	<b>FIXED INCOME CASH</b>	<b>799,894,503</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.08%</b>	<b>0.55%</b>	<b>1.77%</b>
182	90 DAY T-BILLS		0.01%	0.03%	0.03%	0.09%	0.12%	1.49%
183	<b>APF Fixed Income Cash</b>	<b>799,894,503</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.08%</b>	<b>0.55%</b>	<b>1.77%</b>
184	<b>DOMESTIC STRUCTURED PRODUCTS</b>	<b>1,561,247,707</b>	<b>-0.54%</b>	<b>-1.56%</b>	<b>-1.56%</b>	<b>-0.66%</b>		
185	BB US SECURITIZED		-0.55%	-1.18%	-1.18%	-0.64%		
186	<b>APF Dom Struc Prod</b>	<b>1,561,247,707</b>	<b>-0.54%</b>	<b>-1.56%</b>	<b>-1.56%</b>	<b>-0.66%</b>		
187	<b>ABSOLUTE RETURN</b>	<b>4,521,006,056</b>	<b>-0.30%</b>	<b>0.73%</b>	<b>0.73%</b>	<b>10.74%</b>	<b>15.56%</b>	<b>5.18%</b>
188	HFRI TOTAL HFOF UNIVERSE		0.96%	5.97%	5.97%	22.72%	33.97%	7.64%
189	<b>RISK PARITY</b>	<b>730,564,382</b>	<b>0.36%</b>	<b>-2.91%</b>	<b>-2.91%</b>	<b>12.39%</b>	<b>22.37%</b>	
190	HFRI RISK PARITY 12% VOL		0.60%	-1.73%	-1.73%	14.76%	25.96%	
191	<b>PanAgora</b>	<b>389,695,017</b>	<b>0.66%</b>	<b>-2.27%</b>	<b>-2.27%</b>	<b>13.63%</b>	<b>24.30%</b>	
192	<b>Bridgewater All Weather</b>	<b>340,869,365</b>	<b>0.02%</b>	<b>-3.60%</b>	<b>-3.60%</b>	<b>11.34%</b>	<b>21.77%</b>	
193	<b>TOTAL FUND CASH</b>	<b>2,066,068,768</b>	<b>0.00%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.05%</b>		
194	90 DAY T-BILLS		0.01%	0.03%	0.03%	0.09%	0.12%	1.49%
195	<b>APF Internal Cash</b>	<b>1,797,938,238</b>	<b>0.01%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.10%</b>	<b>0.15%</b>	
196	<b>APF Operating Cash</b>	<b>268,130,530</b>	<b>0.06%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.33%</b>	<b>0.41%</b>	<b>1.08%</b>

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	03/31/2021 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years	
197	<b>PRIVATE EQUITY &amp; SPECIAL OPPTS •</b>	<b>13,541,884,729</b>	<b>N/A</b>	<b>18.77%</b>	<b>18.77%</b>	<b>47.49%</b>	<b>39.51%</b>	<b>25.25%</b>	<b>21.43%</b>
198	CAMBRIDGE PRIVATE EQUITY •			17.57%	17.57%	42.65%	31.52%	18.92%	17.10%
199	<b>PRIVATE EQUITY •</b>	<b>8,420,244,465</b>	<b>N/A</b>	<b>15.78%</b>	<b>15.78%</b>	<b>47.84%</b>	<b>36.46%</b>	<b>26.20%</b>	<b>22.76%</b>
200	CAMBRIDGE PRIVATE EQUITY •			17.57%	17.57%	42.65%	31.52%	18.92%	16.51%
201	Pathway Capital Mgmt - Direct PE	3,634,514,353	N/A	15.82%	15.82%	43.46%	37.40%	27.04%	26.29%
202	HarbourVest Legacy	1,180,967,844	N/A	14.70%	14.70%	55.30%	43.61%	33.85%	28.29%
203	Pathway Capital Mgmt - PE	3,324,789,768	N/A	16.89%	16.89%	50.89%	36.25%	25.07%	21.36%
204	BlackRock Co-investment Funds	247,144,856	N/A	5.66%	5.66%	21.11%	3.90%	17.13%	15.41%
205	Ara Fund I	31,592,274	N/A	0.00%	0.00%	37.23%	18.31%		
206	<b>SPECIAL OPPORTUNITIES •</b>	<b>5,069,012,774</b>	<b>N/A</b>	<b>24.16%</b>	<b>24.16%</b>	<b>46.99%</b>	<b>44.80%</b>	<b>22.84%</b>	<b>19.34%</b>
207	CAMBRIDGE PRIVATE EQUITY •			17.57%	17.57%	42.65%	31.52%	18.92%	17.10%
208	<b>IN-STATE EMERGING MANAGERS •</b>	<b>52,627,490</b>	<b>N/A</b>	<b>-4.91%</b>	<b>-4.91%</b>	<b>-21.73%</b>			
209	CAMBRIDGE PRIVATE EQUITY •			17.57%	17.57%	42.65%			
210	Barings AK	9,315,657	N/A	0.00%	0.00%	0.00%			
211	McKinley AK	43,311,833	N/A	0.00%	0.00%	-11.72%			
212	<b>REAL ESTATE •</b>	<b>5,282,778,570</b>	<b>N/A</b>	<b>-1.08%</b>	<b>-1.08%</b>	<b>-0.20%</b>	<b>-0.94%</b>	<b>-0.37%</b>	<b>3.02%</b>
213	REAL ESTATE CUSTOM ◊			2.71%	2.71%	4.53%	5.27%	6.14%	6.66%
214	<b>RE EQUITY INVESTMENTS •</b>	<b>4,133,884,565</b>	<b>N/A</b>	<b>-3.25%</b>	<b>-3.25%</b>	<b>-6.73%</b>			
215	NCREIF TOTAL INDEX •			1.15%	1.15%	0.88%			
216	<b>RE EQUITY SEPARATE ACCTS &amp; DIRECTS •</b>	<b>3,453,575,495</b>	<b>N/A</b>	<b>-4.10%</b>	<b>-4.10%</b>	<b>-7.79%</b>	<b>-8.35%</b>	<b>-3.01%</b>	<b>1.37%</b>
217	L&B Realty Advisors	1,519,948,522	N/A	-6.84%	-6.84%	-11.36%	-11.05%	-1.98%	1.69%
218	Sentinel Real Estate	501,997,626	N/A	1.73%	1.73%	2.87%	3.67%	-0.96%	1.29%
219	LaSalle - United Kingdom	(68,348,951)	N/A	-89.32%	-89.32%	-127.68%	-114.55%	-34.53%	-20.46%
220	Lincoln Industrial	176,416,211	N/A	7.95%	7.95%	15.53%	16.96%	13.63%	14.79%
221	CB Richard Ellis - Europe	131,212,860	N/A	-0.98%	-0.98%	-7.21%	-7.56%	-0.18%	9.02%
222	CS Capital	440,403,309	N/A	2.96%	2.96%	5.34%	9.56%	14.21%	14.03%
223	Heitman Direct	614,664,648	N/A	-0.53%	-0.53%	-3.89%	-5.70%		
224	APF RE Direct	137,281,270	N/A						
225	<b>RE EQUITY DEVELOPMENT</b>	<b>69,140,036</b>	<b>N/A</b>						
226	RE Greystar Dev	69,140,036	N/A						
227	<b>RE EQUITY FUNDS &amp; CO-INVESTS</b>	<b>611,169,034</b>	<b>N/A</b>	<b>10.49%</b>	<b>10.49%</b>	<b>12.76%</b>	<b>8.98%</b>		
228	HIG Europe RE II	30,586,153	N/A	21.83%	21.83%	24.94%	15.97%		
229	Harbert Europe RE V	58,320,510	N/A	11.31%	11.31%	10.13%	9.46%		
230	Brookfield RE III	185,067,225	N/A	8.61%	8.61%	11.79%	4.99%		
231	Realterm Log Inc	37,195,146	N/A						
232	Clarion Gables	300,000,000	N/A						
233	<b>RE DEBT INVESTMENTS •</b>	<b>304,678,932</b>	<b>N/A</b>	<b>3.12%</b>	<b>3.12%</b>	<b>14.37%</b>	<b>16.65%</b>		
234	NCREIF TOTAL INDEX •			1.15%	1.15%	0.88%	1.60%		
235	<b>RE DEBT SEPARATE ACCTS •</b>	<b>91,335,865</b>	<b>N/A</b>	<b>1.74%</b>	<b>1.74%</b>	<b>5.14%</b>	<b>7.24%</b>		
236	Heitman Capital	51,415,705	N/A	1.74%	1.74%	5.14%	7.24%		
237	Mesa West	39,920,160	N/A						
238	<b>RE DEBT FUNDS &amp; CO-INVESTS •</b>	<b>213,343,067</b>	<b>N/A</b>	<b>3.51%</b>	<b>3.51%</b>				
239	KAROD	213,343,067	N/A	3.51%	3.51%				
240	<b>REITS •</b>	<b>844,215,073</b>	<b>N/A</b>	<b>9.21%</b>	<b>9.21%</b>	<b>23.56%</b>	<b>-9.89%</b>	<b>2.30%</b>	<b>6.15%</b>
241	MSCI US REIT •			11.52%	11.52%	26.60%	-7.57%	3.54%	4.84%
242	AEW Dom RE Securities	843,657,551	N/A	9.35%	9.35%	0.00%	0.00%	0.00%	0.00%

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	03/31/2021 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years	
243	<b>PRIVATE INCOME ●</b>	<b>5,369,294,982</b>	<b>N/A</b>	<b>5.55%</b>	<b>5.55%</b>	<b>11.29%</b>	<b>5.98%</b>	<b>8.07%</b>	<b>10.79%</b>
244	PRIVATE INCOME CUSTOM <sup>7</sup> ●			6.80%	6.80%	15.69%	-1.86%	5.66%	8.81%
245	<b>INFRASTRUCTURE ●</b>	<b>2,280,232,224</b>	<b>N/A</b>	<b>6.24%</b>	<b>6.24%</b>	<b>9.99%</b>	<b>3.61%</b>	<b>8.72%</b>	<b>12.94%</b>
246	CAMBRIDGE GLOBAL PVT INFRA ●			7.13%	7.13%	15.65%	-3.82%	6.57%	9.73%
247	<b>PRIVATE INFRASTRUCTURE</b>	<b>2,045,108,569</b>	<b>N/A</b>	<b>6.33%</b>	<b>6.33%</b>	<b>7.23%</b>			
248	CAMBRIDGE GLOBAL PVT INFRA ●			7.13%	7.13%	15.65%	-3.82%	6.57%	9.73%
249	<b>GIP II</b>	<b>170,359,900</b>	<b>N/A</b>	<b>6.63%</b>	<b>6.63%</b>	<b>0.90%</b>	<b>-10.19%</b>	<b>3.40%</b>	<b>9.31%</b>
250	Gateway IFR	48,051,545	N/A	1.25%	1.25%	7.15%	5.78%	-9.13%	-1.26%
251	GIP II Co-Invest 2	99,780,197	N/A	6.34%	6.34%	6.40%	0.60%	11.16%	18.20%
252	LS Power III	171,421,551	N/A	1.97%	1.97%	17.43%	16.98%	22.14%	20.80%
253	North Haven	46,201,555	N/A	1.64%	1.64%	-37.97%	-39.10%	-7.44%	2.09%
254	GIP III	255,269,965	N/A	9.56%	9.56%	12.39%	-1.43%	6.48%	
255	GIP III Canary	96,731,982	N/A	29.93%	29.93%	57.04%	-5.51%	8.05%	
256	CIM Fund II	181,661,410	N/A	9.74%	9.74%	15.09%	16.28%	15.46%	
257	IFR Actis Energy 4	59,020,095	N/A	6.83%	6.83%	13.46%	3.48%	18.50%	
258	IFR GIP III Zenith	178,310,121	N/A	7.84%	7.84%	26.37%	30.07%		
259	IFR Encap FM IV	9,760,233	N/A	4.91%	4.91%	8.83%	-1.21%		
260	IFR Infrared V	43,703,207	N/A	6.52%	6.52%	2.29%	0.76%		
261	IFR NHIP II Bison	44,847,402	N/A	0.00%	0.00%	-7.78%	-24.45%		
262	IFR EFM Moda	69,141,464	N/A	11.47%	11.47%	21.24%	12.27%		
263	North Haven India	20,870,024	N/A	2.09%	2.09%	1.97%	-3.20%		
264	IFR KKR Infrastructure III	91,688,140	N/A	-3.08%	-3.08%	5.65%	1.05%		
265	IFR KKR Starlight II	55,875,752	N/A	0.97%	0.97%	7.40%	19.82%		
266	IFR Energy Spec VIII	18,431,019	N/A	4.27%	4.27%	-4.28%	-11.73%		
267	LS Power Bolt	36,974,868	N/A	0.00%	0.00%	0.49%	0.50%		
268	IFR LS Power IV	52,382,838	N/A	0.00%	0.00%	7.03%	0.83%		
269	IFR EQT IV	113,017,980	N/A	7.75%	7.75%	16.55%	6.23%		
270	IFR Meridiam III	4,018,760	N/A	-19.53%	-19.53%	-28.89%	-29.65%		
271	IFR EQT IV Co-Invest	36,923,723	N/A	0.00%	0.00%	-2.79%	19.57%		
272	IFR Peppertree VIII	36,308,699	N/A	2.29%	2.29%	5.66%			
273	IFR NHIP III	58,238,789	N/A	12.44%	12.44%	23.78%			
274	IFR GIP IV	33,720,081	N/A						
275	<b>LISTED INFRASTRUCTURE ●</b>	<b>235,123,655</b>	<b>N/A</b>	<b>5.36%</b>	<b>5.36%</b>	<b>16.79%</b>	<b>-9.21%</b>	<b>2.65%</b>	<b>7.33%</b>
276	S&P GLOBAL LISTED INFRASTRUCTURE ●			14.84%	14.84%	32.28%	-6.49%	1.76%	6.94%
277	Lazard Listed Infrastructure	234,601,726	N/A	5.35%	5.35%	15.61%	-3.44%	5.46%	9.93%
278	FTSE Core Developed Infra (Hedged)			5.01%	5.01%	16.63%	-0.91%	8.43%	10.47%
279	<b>PRIVATE CREDIT ●</b>	<b>1,542,264,983</b>	<b>N/A</b>	<b>4.97%</b>	<b>4.97%</b>	<b>10.57%</b>	<b>5.78%</b>	<b>5.87%</b>	<b>6.95%</b>
280	CAMBRIDGE PRIVATE CREDIT ●			6.31%	6.31%	15.75%	1.07%	4.20%	7.33%
281	Crestline Credit Opportunities Fund	223,307,113	N/A	2.14%	2.14%	-4.65%	-6.33%	-0.09%	2.69%
282	Audax III Mezzanine Debt	32,148,202	N/A	7.61%	7.61%	2.34%	-2.86%	9.50%	10.65%
283	Crestline Opps Fund	146,836,327	N/A	0.40%	0.40%	2.29%	6.90%	8.46%	
284	Pathway Capital Mgmt - Direct PC	750,334,014	N/A	6.21%	6.21%	16.03%	13.53%	9.30%	
285	Audax IV Mezzanine Debt	22,579,569	N/A	2.10%	2.10%	8.91%	8.74%	8.92%	
286	Aurelius II	217,123,052	N/A	5.65%	5.65%	13.11%	-1.16%		
287	Crestline SLF II	52,994,012	N/A	5.54%	5.54%	29.03%	11.24%		
288	King Street Capital	63,978,828	N/A	11.07%	11.07%	25.09%	10.29%		
289	CL Opps Fund IV	22,041,646	N/A	0.00%	0.00%	11.08%	10.16%		
290	<b>INCOME OPPORTUNITIES ●</b>	<b>1,546,797,776</b>	<b>N/A</b>	<b>5.15%</b>	<b>5.15%</b>	<b>15.25%</b>	<b>9.43%</b>	<b>7.37%</b>	<b>9.00%</b>
291	PRIVATE INCOME CUSTOM <sup>7</sup> ●			6.80%	6.80%	15.69%	-1.86%	5.66%	8.81%
292	American Homes 4 Rent II	146,012,827	N/A	-0.27%	-0.27%	3.21%	7.53%	2.08%	5.50%
293	Twin Creeks Timber	81,166,080	N/A	-0.74%	-0.74%	-1.35%	-0.86%	-1.08%	
294	INC Athyrum III	21,322,785	N/A	5.11%	5.11%	16.53%	16.73%	8.75%	
295	Generate Capital	23,074,439	N/A	0.00%	0.00%	-1.00%	-1.14%	16.28%	
296	INC Broadriver III	70,181,588	N/A	-0.71%	-0.71%	-1.87%	2.20%		
297	Generate Capital II	6,363,246	N/A	0.00%	0.00%	-2.26%	-2.26%		
298	APF ADAC	937,252,648	N/A	4.82%	4.82%	16.55%	7.40%		
299	Activate Capital	59,757,519	N/A	26.59%	26.59%	70.24%	63.63%		
300	INC OCM Power Opps V	39,729,315	N/A	0.80%	0.80%	12.64%	10.64%		
301	TSSP Agriculture	13,063,248	N/A	-0.01%	-0.01%	-5.73%			
302	Sprott Lending II	45,802,231	N/A	0.00%	0.00%	19.10%			
303	Whitehorse Liquid IV	18,420,330	N/A	0.00%	0.00%				
304	Kicking Horse ColInvest	39,223,987	N/A	0.00%	0.00%				
305	INC Viva 3	45,427,532	N/A						

## NOTES and REFERENCES

<b>* Market Values</b>	Reported market values represent total fund holdings consistent with Financial Statements as of March 31, 2021, consisting of:	
	99.12%	Alaska Permanent Fund
	0.88%	Alaska Mental Health Trust
<b>All Benchmarks</b>	All benchmarks listed by name reflect the current applicable benchmark per Investment Policy or by manager contract (where applicable). Benchmark returns greater than one month may include different or additional indices applicable during the periods referenced. These can be found in the previous Investment Policies and Monthly Performance Reports.	
<b>All Returns</b>	All returns are provided by Callan LLC, are annualized for periods greater than one year, and are net of fees as of July 1, 2020.	
<b>• Lagged Returns</b>	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 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>	39.0%	MSCI ACWI IMI
07/01/2020 to date	15.0%	Cambridge Private Equity (1 Q Lagged)
	6.0%	NCREIF Total Index (1 Q Lagged)
	6.0%	HFRI Total HFOF Universe
	5.8%	BB US Corporate
	5.8%	BB US Aggregate
	5.4%	Cambridge Global Private Infrastructure (1 Q Lagged)
	3.6%	Cambridge Private Credit (1 Q Lagged)
	3.1%	90 Day T-Bills
	2.1%	BB US High Yield 2% Issuer Cap
	2.1%	BB Global Treasury ex-US Hedged
	2.1%	BB US Securitized
	1.1%	BB US TIPs
	1.1%	MSCI US REIT (1 Q Lagged)
	1.0%	HFRI Risk Parity 12% Vol
	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 Fixed Income Benchmark</b>	27.5%	BB US Aggregate
07/01/2020 to date	27.5%	BB US Corporate
	10.0%	BB US Securitized
	10.0%	BB US High Yield 2% Issuer Cap
	10.0%	BB Global Treasury ex-US Hedged
	5.0%	BB US TIPs
	5.0%	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 Real Estate Custom Benchmark</b>	85%	NCREIF Property (1 Q Lagged)
07/01/2020 to date	15%	MSCI US REIT (1 Q Lagged)
<b>7 Private Income Custom Benchmark</b>	60%	Cambridge Global Private Infrastructure (1 Q Lagged)
07/01/2020 to date	40%	Cambridge Private Credit (1 Q Lagged)