



Board of Trustees - Monthly Performance Report - October 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)
	10/31/2021 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years
1	TOTAL FUND ●	83,705,133,439	1.45%	2.75%	4.20%	16.75%	28.08%	12.09%
2	Passive Index Benchmark ¹ ●		3.63%	1.62%	2.93%	11.81%	26.86%	10.72%
3	Performance Benchmark ² ●		1.94%	2.84%	4.15%	15.10%	26.15%	11.43%
4	Total Fund Return Objective ³		1.20%	2.50%	3.39%	10.29%	11.23%	7.73%
5	PUBLIC EQUITY	30,994,714,441	3.93%	2.75%	3.35%	19.39%	42.37%	15.00%
6	MSCI ACWI IMI		4.86%	3.18%	3.70%	16.84%	38.18%	14.59%
7	INTERNATIONAL EQUITY	8,250,940,314	1.51%	0.81%	-1.17%	9.28%	30.16%	10.88%
8	MSCI ACWI IMI EX-US		2.27%	0.96%	-0.35%	9.19%	30.90%	9.97%
9	GLOBAL EQUITY	11,753,813,211	4.31%	2.84%	3.94%	20.09%	42.96%	15.57%
10	MSCI ACWI IMI		4.86%	3.18%	3.70%	16.84%	38.18%	14.59%
11	DOMESTIC EQUITY	10,989,568,828	5.39%	4.13%	6.30%	27.41%	52.40%	17.90%
12	RUSSELL 3000 INDEX		6.76%	4.88%	6.65%	22.77%	43.90%	18.91%
13	FIXED INCOME	16,372,885,820	0.01%	-0.93%	0.10%	-0.60%	2.21%	4.07%
14	FIXED INCOME BENCHMARK ⁴		0.01%	-0.93%	0.12%	-0.58%	1.76%	3.54%
15	US FIXED INCOME AGGREGATE	4,950,067,845	-0.01%	-1.05%	0.04%	-1.41%	0.13%	3.60%
16	BB AGGREGATE		-0.03%	-1.08%	0.02%	-1.58%	-0.48%	3.10%
17	US INVESTMENT GRADE CORPORATE	4,604,820,610	0.27%	-1.06%	0.26%	-0.72%	2.76%	5.39%
18	BB CORPORATE		0.25%	-1.11%	0.25%	-1.02%	2.18%	4.83%
19	NON US FIXED INCOME	1,373,067,746	-0.54%	-1.93%	-0.63%	-2.77%	-2.36%	2.47%
20	BB GLOBAL TREASURY EX-US		-0.36%	-1.72%	-0.30%	-2.13%	-1.71%	2.70%
21	GLOBAL HIGH YIELD	1,706,907,389	-0.12%	0.41%	0.68%	4.22%	10.23%	5.95%
22	BB US HIGH YIELD 2% ISSUER CAP		-0.18%	0.33%	0.71%	4.35%	10.53%	6.38%
23	EMERGING MARKET DEBT	901,392,170	-0.79%	-2.57%	-2.72%	-4.50%	4.28%	2.83%
24	EMD BENCHMARK ⁵		-0.65%	-2.54%	-2.55%	-4.51%	5.20%	3.10%
25	TIPS	834,300,175	1.05%	0.26%	3.08%	4.97%	7.35%	4.68%
26	BB US TIPS		1.13%	0.24%	2.91%	4.69%	7.07%	4.66%
27	FIXED INCOME CASH	824,673,265	0.01%	0.02%	0.02%	0.06%	0.08%	1.43%
28	90 DAY T-BILLS		0.00%	0.01%	0.01%	0.04%	0.06%	1.12%
29	DOMESTIC STRUCTURED PRODUCTS	1,176,758,467	-0.19%	-0.78%	-0.12%	-1.02%	-0.41%	
30	BB US SECURITIZED		-0.21%	-0.75%	-0.12%	-0.86%	-0.48%	
31	ABSOLUTE RETURN	4,798,344,104	-0.17%	1.79%	2.36%	4.85%	11.38%	5.90%
32	HFRI TOTAL HFOF UNIVERSE		1.40%	1.93%	1.00%	11.22%	23.15%	7.66%
33	RISK PARITY	807,922,872	1.44%	-1.59%	2.03%	8.52%	21.62%	
34	HFRI RISK PARITY 12% VOL		0.90%	-2.08%	0.77%	8.03%	22.11%	
35	TOTAL FUND CASH	2,619,080,561	-0.03%	-0.01%	0.02%	0.11%	0.14%	
36	90 DAY T-BILLS		0.00%	0.01%	0.01%	0.04%	0.06%	
37	PRIVATE EQUITY & SPECIAL OPPS ●	15,769,192,057	N/A	7.53%	11.30%	47.54%	57.63%	26.40%
38	CAMBRIDGE PRIVATE EQUITY ●			7.54%	11.52%	41.72%	51.65%	20.66%
39	PRIVATE EQUITY ●	10,536,095,987	N/A	8.20%	12.45%	52.16%	64.11%	27.98%
40	CAMBRIDGE PRIVATE EQUITY ●			7.54%	11.52%	41.72%	51.65%	20.66%
41	SPECIAL OPPORTUNITIES ●	5,108,882,272	N/A	6.01%	8.79%	38.85%	45.85%	22.96%
42	CAMBRIDGE PRIVATE EQUITY ●			7.54%	11.52%	41.72%	51.65%	20.66%
43	IN-STATE EMERGING MANAGERS ●	124,213,798	N/A	22.30%	34.97%	62.17%	56.40%	
44	CAMBRIDGE PRIVATE EQUITY ●			7.54%	11.52%	41.72%	51.65%	
45	REAL ESTATE ●	6,085,042,017	N/A	2.32%	4.22%	4.76%	4.89%	2.53%
46	REAL ESTATE CUSTOM ⁶ ●			2.57%	4.84%	10.66%	10.73%	7.23%
47	RE EQUITY INVESTMENTS ●	4,653,871,120	N/A	1.56%	2.30%	-0.87%	-0.32%	
48	NCREIF TOTAL INDEX ●			2.38%	3.59%	6.58%	7.10%	
49	RE DEBT INVESTMENTS ●	255,275,515	N/A	2.22%	3.34%	9.34%	11.05%	
50	NCREIF TOTAL INDEX ●			2.38%	3.59%	6.58%	7.10%	
51	REITS ●	1,175,895,382	N/A	5.89%	14.04%	35.46%	32.14%	6.01%
52	MSCI US REIT ●			3.65%	12.00%	35.83%	32.62%	5.45%
53	PRIVATE INCOME	6,257,951,567	N/A	3.72%	5.66%	18.33%	20.30%	11.39%
54	PRIVATE INCOME CUSTOM ⁷ ●			2.94%	4.45%	14.03%	17.23%	7.29%
55	INFRASTRUCTURE ●	2,880,955,979	N/A	3.89%	5.90%	23.12%	25.36%	13.67%
56	CAMBRIDGE GLOBAL PVT INFRASTRUCTURE ●			2.51%	3.78%	12.10%	15.20%	7.40%
57	PRIVATE CREDIT ●	1,649,974,405	N/A	3.81%	6.07%	16.64%	18.96%	8.41%
58	CAMBRIDGE PRIVATE CREDIT ●			3.59%	5.44%	16.94%	20.30%	7.01%
59	INCOME OPPORTUNITIES ●	1,727,021,183	N/A	3.36%	4.88%	13.12%	14.26%	7.26%
60	PRIVATE INCOME CUSTOM ⁷ ●			2.94%	4.45%	14.03%	17.23%	7.29%

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	10/31/2021 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years	
149	FIXED INCOME	16,372,885,820	0.01%	-0.93%	0.10%	-0.60%	2.21%	5.97%	4.07%
150	FIXED INCOME BENCHMARK ⁴		0.01%	-0.93%	0.12%	-0.58%	1.76%	5.26%	3.54%
151	US FIXED INCOME AGGREGATE	4,950,067,845	-0.01%	-1.05%	0.04%	-1.41%	0.13%	6.23%	3.60%
152	BB AGGREGATE		-0.03%	-1.08%	0.02%	-1.58%	-0.48%	5.63%	3.10%
153	APF Fixed Income - Aggregate	4,950,067,845	-0.01%	-1.05%	0.04%	-1.41%	0.13%	6.23%	3.60%
154	US INVESTMENT GRADE CORPORATE	4,604,820,610	0.27%	-1.06%	0.26%	-0.72%	2.76%	8.83%	5.39%
155	BB CORPORATE		0.25%	-1.11%	0.25%	-1.02%	2.18%	8.06%	4.83%
156	APF Corporate Bonds	4,604,820,610	0.27%	-1.06%	0.26%	-0.72%	2.76%	8.83%	5.39%
157	NON US FIXED INCOME	1,373,067,746	-0.54%	-1.93%	-0.63%	-2.77%	-2.36%	3.38%	2.47%
158	BB GLOBAL TREASURY EX-US		-0.36%	-1.72%	-0.30%	-2.13%	-1.71%	3.57%	2.70%
159	Rogge Global Partners	303,190,928	-0.53%	-1.98%	-0.51%	-2.45%	-1.97%	3.70%	2.60%
160	APF Global Government Bonds	1,069,876,818	-0.54%	-1.92%	-0.67%	-2.87%	-2.49%	3.26%	2.56%
161	GLOBAL HIGH YIELD	1,706,907,389	-0.12%	0.41%	0.68%	4.22%	10.23%	6.85%	5.95%
162	BB US HIGH YIELD 2% ISSUER CAP		-0.18%	0.33%	0.71%	4.35%	10.53%	7.40%	6.38%
163	Oaktree High Yield	728,806,440	-0.22%	0.48%	0.68%	4.23%	10.49%	7.36%	5.99%
164	APF High Yield	483,973,424	-0.10%	0.41%	0.66%	3.85%	9.42%	6.16%	
165	Capital Guardian High Yield	494,127,525	0.00%	0.31%	0.68%	4.43%	10.44%	6.17%	6.16%
166	EMERGING MARKET DEBT	901,392,170	-0.79%	-2.57%	-2.72%	-4.50%	4.28%	4.97%	2.83%
167	EMD BENCHMARK ⁵		-0.65%	-2.54%	-2.55%	-4.51%	2.64%	5.20%	3.10%
168	Ninety One EMD BL	194,599,710	-1.18%	-3.31%	-3.62%	-4.75%	3.60%		
169	PGIM EMD BL	342,174,842	-0.74%	-2.36%	-2.37%	-4.39%	4.62%		
170	EMD Benchmark ⁵		-0.65%	-2.54%	-2.55%	-4.51%	2.64%		
171	Payden EMD HC	187,014,299	-0.21%	-1.31%	-0.99%	-1.18%	6.23%		
172	JPM EMBI Global Diversified		0.02%	-1.09%	-0.68%	-1.34%	4.41%		
173	Colchester EMD LC	177,599,668	-1.08%	-3.49%	-4.20%	-7.75%	2.33%		
174	JPM GBI-EM Global Diversified		-1.33%	-3.98%	-4.39%	-7.62%	0.84%		
175	TIPS	834,300,175	1.05%	0.26%	3.08%	4.97%	7.35%	8.19%	4.68%
176	BB US TIPS		1.13%	0.24%	2.91%	4.69%	7.07%	8.37%	4.66%
177	APF TIPS	834,300,150	1.05%	0.23%	3.09%	5.04%	7.42%	8.61%	4.84%
178	BB US TIPS		1.13%	0.24%	2.91%	4.69%	7.07%	8.37%	4.66%
179	FIXED INCOME CASH	824,673,265	0.01%	0.02%	0.02%	0.06%	0.08%	1.43%	
180	90 DAY T-BILLS		0.00%	0.01%	0.01%	0.04%	0.06%	1.12%	
181	APF Fixed Income Cash	824,673,265	0.01%	0.02%	0.02%	0.06%	0.08%	1.43%	
182	DOMESTIC STRUCTURED PRODUCTS	1,176,758,467	-0.19%	-0.78%	-0.12%	-1.02%	-0.41%		
183	BB US SECURITIZED		-0.21%	-0.75%	-0.12%	-0.86%	-0.48%		
184	APF Dom Struc Prod	1,176,758,467	-0.19%	-0.78%	-0.12%	-1.02%	-0.41%		
185	ABSOLUTE RETURN	4,798,344,104	-0.17%	1.79%	2.36%	4.85%	11.38%	6.23%	5.90%
186	HFRI TOTAL HFOF UNIVERSE		1.40%	1.93%	1.00%	11.22%	23.15%	10.08%	7.66%
187	RISK PARITY	807,922,872	1.44%	-1.59%	2.03%	8.52%	21.62%		
188	HFRI RISK PARITY 12% VOL		0.90%	-2.08%	0.77%	8.03%	22.11%		
189	PanAgora	425,444,524	1.20%	-1.79%	1.17%	7.26%	20.72%		
190	Bridgewater All Weather	382,478,348	1.70%	-1.37%	3.00%	9.99%	22.72%		
191	TOTAL FUND CASH	2,619,080,561	-0.03%	-0.01%	0.02%	0.11%	0.14%		
192	90 DAY T-BILLS		0.00%	0.01%	0.01%	0.04%	0.06%	1.12%	1.15%
193	APF Internal Cash	2,128,636,959	0.00%	0.01%	0.02%	0.06%	0.09%		
194	APF Operating Cash	490,443,602	0.01%	0.02%	0.03%	0.45%	0.53%	1.10%	1.12%

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	10/31/2021 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years	
195	PRIVATE EQUITY & SPECIAL OPPTS ●	15,769,192,057	N/A	11.30%	11.30%	47.54%	63.24%	27.85%	26.34%
196	CAMBRIDGE PRIVATE EQUITY ●			11.52%	11.52%	41.72%	56.87%	23.79%	20.97%
197	PRIVATE EQUITY ●	10,536,095,987	N/A	12.45%	12.45%	52.16%	70.64%	32.37%	28.31%
198	CAMBRIDGE PRIVATE EQUITY ●			11.52%	11.52%	41.72%	56.87%	23.79%	20.97%
199	Pathway Capital Mgmt - Direct PE	4,716,462,591	N/A	14.94%	14.94%	48.70%	65.42%	29.84%	29.49%
200	HarbourVest Legacy	1,580,376,687	N/A	4.39%	4.39%	69.76%	92.99%	45.28%	37.19%
201	Pathway Capital Mgmt - PE	3,903,639,660	N/A	13.95%	13.95%	49.95%	69.63%	31.09%	26.42%
202	BlackRock Co-investment Funds	268,162,170	N/A	4.87%	4.87%	42.25%	44.89%	23.10%	23.24%
203	Ara Fund I	35,539,927	N/A	10.06%	10.06%	49.93%	74.47%		
204	Ara Fund II	7,073,720							
205	TPG Growth V	19,900,459							
206	Arctos Sports I	4,494,798							
207	SPECIAL OPPORTUNITIES ●	5,108,882,272	N/A	8.79%	8.79%	38.85%	49.99%	20.40%	22.32%
208	CAMBRIDGE PRIVATE EQUITY ●			11.52%	11.52%	41.72%	56.87%	23.79%	20.97%
209	IN-STATE EMERGING MANAGERS ●	124,213,798	N/A	34.97%	34.97%	62.17%	53.53%		
210	CAMBRIDGE PRIVATE EQUITY ●			11.52%	11.52%	41.72%	56.87%		
211	Barings AK	32,916,400	N/A	0.00%	0.00%	0.00%	0.00%		
212	McKinley AK	91,297,398	N/A	44.26%	44.26%	85.30%	76.50%		
213	REAL ESTATE ●	6,085,042,017	N/A	4.22%	4.22%	4.76%	5.78%	1.78%	2.88%
214	REAL ESTATE CUSTOM ⁶ ●			4.84%	4.84%	10.66%	11.65%	7.55%	7.36%
215	RE EQUITY INVESTMENTS ●	4,653,871,120	N/A	2.30%	2.30%	-0.86%	-0.05%		
216	NCREIF TOTAL INDEX ●			3.59%	3.59%	6.58%	7.37%		
217	RE EQUITY SEPARATE ACCTS & DIRECTS	3,799,595,187	N/A	1.81%	1.81%	-2.50%	-1.81%	-2.26%	0.41%
218	L&B Realty Advisors	1,718,630,610	N/A	1.97%	1.97%	-5.33%	-5.01%	-2.05%	0.97%
219	Sentinel Real Estate	517,627,151	N/A	2.49%	2.49%	4.91%	8.32%	3.08%	0.87%
220	LaSalle - United Kingdom	(30,478,140)	N/A	-20.65%	-20.65%	-1084.27%	-1533.59%	-42.92%	-24.78%
221	Lincoln Industrial	250,365,576	N/A	19.03%	19.03%	38.71%	42.12%	21.13%	19.42%
222	CB Richard Ellis - Europe	135,049,577	N/A	2.41%	2.41%	-0.89%	4.28%	-0.54%	6.72%
223	CS Capital	451,103,329	N/A	1.56%	1.56%	2.88%	3.42%	12.90%	12.97%
224	Heitman Direct	610,088,361	N/A	-1.89%	-1.89%	-1.99%	-1.23%		
225	APF RE Direct	147,208,722	N/A	1.53%	1.53%				
226	RE EQUITY DEVELOPMENT	83,475,263	N/A						
227	Greystar Dev	83,475,263	N/A						
228	RE EQUITY FUNDS & CO-INVESTS	770,800,670	N/A	5.07%	5.07%	18.42%	22.24%		
229	HIG Europe RE II	58,547,774	N/A	6.38%	6.38%	28.30%	30.72%		
230	Harbert Europe RE V	75,547,185	N/A	11.10%	11.10%	19.95%	27.72%		
231	Brookfield RE III	216,113,515	N/A	1.94%	1.94%	15.59%	18.44%		
232	Realterm Log Inc	105,549,120	N/A	8.15%	8.15%				
233	Clarion Gables	315,043,076	N/A	4.91%	4.91%				
234	RE DEBT INVESTMENTS ●	255,275,515	N/A	3.34%	3.34%	9.34%	11.93%		
235	NCREIF TOTAL INDEX ●			3.59%	3.59%	6.58%	7.37%		
236	RE DEBT SEPARATE ACCTS ●	147,638,647	N/A	2.98%	2.98%	6.65%	8.46%		
237	Heitman Capital	54,165,346	N/A	2.71%	2.71%	5.76%	7.56%		
238	Mesa West	93,473,301	N/A	3.22%	3.22%				
239	RE DEBT FUNDS & CO-INVESTS ●	107,636,868	N/A	3.51%	3.51%	10.21%	13.08%		
240	KAROD	107,636,868	N/A	3.51%	3.51%	10.21%	13.08%		
241	REITS ●	1,175,895,382	N/A	14.04%	14.04%	35.47%	37.57%	9.60%	7.15%
242	MSCI US REIT ●			12.00%	12.00%	35.83%	38.05%	10.14%	6.32%
243	AEW Dom RE Securities	1,071,071,816	N/A	14.06%	14.06%	35.70%	0.00%	0.00%	0.00%
244	Mellon MSCI US REIT	104,823,566	N/A						

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245	PRIVATE INCOME •	6,257,951,567	N/A	5.66%	5.66%	18.33%	21.91%	10.39%	11.66%
246	PRIVATE INCOME CUSTOM ⁷ •			4.39%	4.39%	14.38%	19.52%	7.93%	7.83%
247	INFRASTRUCTURE •	2,880,955,979	N/A	5.90%	5.90%	23.12%	25.81%	11.61%	13.96%
248	CAMBRIDGE GLOBAL PVT INFRA •			3.69%	3.69%	12.69%	17.86%	8.09%	7.93%
249	PRIVATE INFRASTRUCTURE	2,622,149,372	N/A	5.97%	5.97%	24.04%			
250	CAMBRIDGE GLOBAL PVT INFRA •			3.69%	3.69%	12.69%			
251	GIP II	136,734,413	N/A	4.80%	4.80%	16.06%	15.27%	3.87%	9.21%
252	Gateway IFR	53,433,433	N/A	8.97%	8.97%	16.15%	27.09%	-4.13%	0.61%
253	GIP II Co-Invest 2	75,783,071	N/A	3.73%	3.73%	16.86%	16.90%	12.39%	14.67%
254	LS Power III	175,533,076	N/A	2.07%	2.07%	8.69%	22.22%	20.05%	23.09%
255	North Haven	35,318,584	N/A	6.51%	6.51%	4.39%	-35.20%	-8.21%	1.25%
256	GIP III	263,333,477	N/A	2.69%	2.69%	15.81%	21.30%	5.72%	-24.69%
257	GIP III Canary	112,596,030	N/A	6.36%	6.36%	61.42%	82.93%	8.45%	
258	CIM Fund II	269,901,235	N/A	4.09%	4.09%	19.74%	25.68%	17.22%	
259	IFR Actis Energy 4	56,681,035	N/A	2.96%	2.96%	7.04%	8.21%	15.67%	
260	IFR GIP III Zenith	188,376,049	N/A	0.30%	0.30%	14.04%	22.79%	21.74%	
261	IFR Encap FM IV	6,166,652	N/A	1.58%	1.58%	7.05%	5.74%	5.44%	
262	IFR Infrared V	54,185,506	N/A	5.66%	5.66%	11.05%	11.59%	0.36%	
263	IFR NHIP II Bison	44,822,857	N/A	-0.01%	-0.01%	-0.05%	-0.07%	-6.22%	
264	IFR GIP III Stetson	13,505,769	N/A	N/A	N/A	N/A	N/A		
265	IFR EFM Moda	6,012,868	N/A	0.20%	0.20%	13.63%	13.78%		
266	North Haven India	29,079,093	N/A	2.93%	2.93%	6.50%	12.28%		
267	IFR KKR Infrastructure III	112,097,424	N/A	0.54%	0.54%	2.53%	11.69%		
268	IFR KKR Starlight II	75,888,262	N/A	1.00%	1.00%	32.05%	38.99%		
269	IFR Energy Spec VIII	21,381,704	N/A	-5.10%	-5.10%	-4.86%	-10.27%		
270	LS Power Bolt	88,292,514	N/A	24.28%	24.28%	72.32%	72.93%		
271	IFR LS Power IV	225,227,607	N/A	30.64%	30.64%	276.69%	296.07%		
272	IFR EQT IV	146,816,392	N/A	5.71%	5.71%	17.31%	16.11%		
273	IFR Meridiam III	9,037,142	N/A	10.39%	10.39%	0.64%	-5.49%		
274	IFR EQT IV Co-Invest	51,444,593	N/A	2.37%	2.37%	39.33%	39.29%		
275	IFR Peppertree VIII	57,838,305	N/A	17.70%	17.70%	21.25%	23.08%		
276	IFR NHIP III	108,267,634	N/A	2.37%	2.37%	15.52%	22.68%		
277	IFR GIP IV	87,833,127	N/A	-4.20%	-4.20%				
278	IFR KKR Teemo II	22,993,901	N/A						
279	Encap ETF	27,993,091	N/A						
280	IFR Digital II	46,661,452	N/A						
281	IFR EQT Infra V	7,681,990	N/A						
282	LISTED INFRASTRUCTURE •	258,806,607	N/A	5.13%	5.13%	15.02%	13.88%	6.08%	7.45%
283	S&P GLOBAL LISTED INFRASTRUCTURE •			2.12%	2.12%	20.57%	22.22%	4.69%	5.28%
284	Lazard Listed Infrastructure	258,805,716	N/A	5.14%	5.14%	15.01%	13.84%	8.29%	11.40%
285	FTSE Core Developed Infra (Hedged)			2.55%	2.55%	14.32%	18.12%	10.65%	9.76%
286	PRIVATE CREDIT •	1,649,974,405	N/A	6.07%	6.07%	16.64%	20.37%	8.46%	8.54%
287	CAMBRIDGE PRIVATE CREDIT •			5.44%	5.44%	16.94%	22.02%	7.61%	7.58%
288	Crestline Credit Opportunities Fund	212,452,775	N/A	10.19%	10.19%	13.24%	16.09%	2.33%	4.37%
289	Audax III Mezzanine Debt	27,413,938	N/A	5.86%	5.86%	19.84%	14.19%	15.19%	11.52%
290	Crestline Opps Fund	100,454,196	N/A	6.01%	6.01%	7.28%	9.98%	9.41%	10.03%
291	Pathway Capital Mgmt - Direct PC	935,119,497	N/A	5.82%	5.82%	18.48%	23.42%	12.92%	11.07%
292	Audax IV Mezzanine Debt	21,718,098	N/A	5.50%	5.50%	12.31%	17.53%	10.78%	
293	Aurelius II	233,812,626	N/A	6.10%	6.10%	21.06%	26.65%		
294	Crestline SLF II	60,707,671	N/A	4.32%	4.32%	14.94%	19.76%		
295	King Street Capital	8,232,401	N/A	-7.22%	-7.22%	9.08%	10.67%		
296	CL Opps Fund IV	39,406,134	N/A	2.74%	2.74%	14.32%	18.03%		
297	Ares SSG SLO III	4,989,638	N/A	2.74%	2.74%	14.32%	18.03%		
298	INCOME OPPORTUNITIES •	1,727,021,183	N/A	4.88%	4.88%	13.12%	17.82%	9.75%	7.54%
299	PRIVATE INCOME CUSTOM ⁷ •			4.39%	4.39%	14.38%	19.52%	7.93%	7.83%
300	American Homes 4 Rent II	167,010,782	N/A	11.29%	11.29%	21.03%	24.31%	7.83%	6.63%
301	Twin Creeks Timber	81,887,636	N/A	0.68%	0.68%	0.31%	0.32%	-0.47%	-0.68%
302	INC Athyrium III	16,034,595	N/A	1.43%	1.43%	7.40%	14.42%	8.64%	
303	Generate Capital	29,876	N/A	1.95%	1.95%	52.79%	52.59%	33.47%	
304	INC Broadriver III	65,815,188	N/A	2.75%	2.75%	6.57%	8.27%	-3.49%	
305	APF ADAC	1,027,158,376	N/A	4.65%	4.65%	9.85%	13.77%	8.40%	
306	Activate Capital	93,248,506	N/A	12.44%	12.44%	57.18%	101.71%		
307	INC OCM Power Opps V	64,914,530	N/A	-5.85%	-5.85%	-4.35%	5.44%		
308	TSSP Agriculture	21,118,051	N/A	14.41%	14.41%	14.80%	10.80%		
309	Sprott Lending II	53,715,932	N/A	2.58%	2.58%	7.68%	16.14%		
310	Whitehorse Liquid IV	27,058,863	N/A	12.79%	12.79%				
311	Kicking Horse ColInvest	47,785,928	N/A	2.89%	2.89%				
312	INC Viva 3	51,636,680	N/A	1.27%	1.27%				
313	INC Incline Av II	9,606,241	N/A						

NOTES and REFERENCES

* Market Values	Reported market values represent total fund holdings consistent with Financial Statements as of October 31, 2021, consisting of:	
	99.14%	Alaska Permanent Fund
	0.86%	Alaska Mental Health Trust
All Benchmarks	All benchmarks listed by name reflect the current applicable benchmark per Investment Policy or by manager contract (where applicable). Benchmark returns greater than one month may include different or additional indices applicable during the periods referenced. These can be found in the previous Investment Policies and Monthly Performance Reports.	
All Returns	All returns are provided by Callan LLC, are annualized for periods greater than one year, and are net of fees as of July 1, 2020.	
Lagged Returns	For investments within the following asset classes, returns are lagged one quarter. Composites that incorporate these investments and benchmarks associated are also lagged one quarter.	
		Real Estate Private Equity and Special Opportunities Private Income
1 Passive Benchmark	60%	MSCI All-Country World Index IMI
09/30/2016 to date	20%	BB Global Aggregate Index
	10%	FTSE EPRA/NAREIT Rental Index
	10%	US TIPs
2 Performance Benchmark	38.0%	MSCI ACWI IMI
07/01/2021 to date	16.0%	Cambridge Private Equity (1 Q Lagged)
	6.8%	NCREIF Total Index (1 Q Lagged)
	6.0%	HFRI Total HFOF Universe
	5.5%	BB US Corporate
	5.5%	BB US Aggregate
	5.4%	Cambridge Global Private Infrastructure (1 Q Lagged)
	3.6%	Cambridge Private Credit (1 Q Lagged)
	3.0%	90 Day T-Bills
	2.0%	BB US High Yield 2% Issuer Cap
	2.0%	BB Global Treasury ex-US Hedged
	2.0%	BB US Securitized
	1.0%	BB US TIPs
	1.2%	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
3 Total Fund Return Objective	100%	Consumer Price Index (All Urban Consumers, U.S. City Average, All Items, Unadjusted Index) plus 5%
4 Fixed Income Benchmark	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
5 EMD Benchmark	50%	JPM EMBI Global Diversified
09/30/2016 to date	50%	JPM GBI-EM Global Diversified
6 Real Estate Custom Benchmark	85%	NCREIF Property (1 Q Lagged)
07/01/2020 to date	15%	MSCI US REIT (1 Q Lagged)
7 Private Income Custom Benchmark	60%	Cambridge Global Private Infrastructure (1 Q Lagged)
07/01/2020 to date	40%	Cambridge Private Credit (1 Q Lagged)