



Board of Trustees - Monthly Performance Report - April 30, 2022

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)	
	04/30/2022 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years	
1	TOTAL FUND •	80,782,873,005	-3.18%	-2.73%	-4.08%	1.63%	4.36%	10.89%	10.07%
2	Passive Index Benchmark ¹ •		-6.63%	-7.45%	-11.48%	-7.73%	-5.79%	6.71%	6.85%
3	Performance Benchmark ² •		-3.92%	-3.51%	-5.39%	0.45%	3.34%	10.20%	9.31%
4	Total Fund Return Objective ³		0.94%	3.96%	5.23%	10.51%	13.26%	9.20%	8.41%
5	PUBLIC EQUITY	27,960,101,011	-6.83%	-7.30%	-10.89%	-7.02%	-4.88%	11.02%	10.11%
6	MSCI ACWI IMI		-7.94%	-8.21%	-12.97%	-8.69%	-6.21%	9.21%	9.19%
7	INTERNATIONAL EQUITY	7,340,442,052	-5.80%	-7.73%	-10.26%	-12.20%	-10.40%	6.18%	6.15%
8	MSCI ACWI IMI EX-US		-6.30%	-7.81%	-11.55%	-12.40%	-10.34%	4.66%	5.06%
9	GLOBAL EQUITY	10,753,067,918	-6.85%	-7.04%	-10.70%	-6.23%	-3.68%	12.25%	10.77%
10	MSCI ACWI IMI		-7.94%	-8.21%	-12.97%	-8.69%	-6.21%	9.21%	9.19%
11	DOMESTIC EQUITY	9,866,221,749	-7.56%	-7.30%	-11.60%	-3.82%	-1.90%	13.48%	12.51%
12	RUSSELL 3000 INDEX		-8.97%	-8.39%	-13.78%	-5.88%	-3.11%	13.11%	13.01%
13	FIXED INCOME	15,146,530,715	-3.91%	-7.01%	-9.13%	-8.91%	-7.64%	0.45%	1.87%
14	FIXED INCOME BENCHMARK ⁴		-3.82%	-7.23%	-9.29%	-9.05%	-7.86%	-0.22%	1.32%
15	US FIXED INCOME AGGREGATE	4,490,316,743	-3.93%	-7.57%	-9.65%	-9.54%	-8.54%	0.85%	1.54%
16	BB AGGREGATE		-3.79%	-7.51%	-9.50%	-9.45%	-8.51%	0.38%	1.20%
17	US INVESTMENT GRADE CORPORATE	4,006,420,846	-5.77%	-9.79%	-13.03%	-12.77%	-10.61%	1.43%	2.40%
18	BB CORPORATE		-5.47%	-9.69%	-12.73%	-12.54%	-10.43%	0.93%	1.97%
19	NON US FIXED INCOME	1,302,051,002	-2.22%	-4.51%	-5.57%	-5.79%	-5.40%	0.08%	1.54%
20	BB GLOBAL TREASURY EX-US		-1.84%	-4.63%	-5.71%	-5.59%	-5.18%	0.17%	1.67%
21	GLOBAL HIGH YIELD	1,598,008,080	-3.55%	-5.13%	-7.18%	-5.87%	-4.39%	2.60%	3.54%
22	BB US HIGH YIELD 2% ISSUER CAP		-3.55%	-5.63%	-8.20%	-6.74%	-5.22%	2.82%	3.68%
23	EMERGING MARKET DEBT	800,831,557	-4.97%	-9.11%	-10.57%	-13.90%	-12.28%	-1.51%	0.07%
24	EMD BENCHMARK ⁵		-5.81%	-12.33%	-13.57%	-16.48%	-15.21%	-2.50%	-0.48%
25	TIPS	803,629,076	-2.12%	-3.07%	-4.98%	-0.71%	1.18%	5.39%	3.92%
26	BB US TIPS		-2.04%	-3.04%	-5.00%	-1.06%	0.75%	5.37%	3.88%
27	FIXED INCOME CASH	974,142,465	0.04%	0.08%	0.08%	0.12%	0.13%	0.88%	1.28%
28	90 DAY T-BILLS		0.01%	0.06%	0.05%	0.08%	0.08%	0.75%	1.12%
29	DOMESTIC STRUCTURED PRODUCTS	1,170,463,200	-3.30%	-6.81%	-8.21%	-8.41%	-8.47%		
30	BB US SECURITIZED		-3.40%	-6.85%	-8.23%	-8.50%	-8.62%		
31	ABSOLUTE RETURN	4,979,954,879	1.26%	3.85%	4.48%	7.98%	7.99%	7.65%	6.26%
32	HFRI TOTAL HFOF UNIVERSE		-1.36%	-0.28%	-2.32%	-2.28%	-0.44%	7.54%	5.93%
33	RISK PARITY	596,146,670	-6.45%	-7.95%	-11.63%	-7.65%	-3.02%	5.71%	
34	HFRI RISK PARITY 12% VOL		-6.21%	-6.92%	-10.82%	-8.26%	-4.19%	5.67%	
35	TOTAL FUND CASH	2,026,976,029	-0.60%	0.47%	0.33%	0.36%	0.40%		
36	90 DAY T-BILLS		0.01%	0.06%	0.05%	0.08%	0.08%		
37	PRIVATE EQUITY & SPECIAL OPPS •	16,195,729,863	N/A	1.87%	2.59%	19.01%	26.41%	26.82%	26.00%
38	CAMBRIDGE PRIVATE EQUITY •		N/A	3.40%	5.14%	23.49%	32.25%	27.30%	22.31%
39	PRIVATE EQUITY •	11,313,957,381	N/A	3.02%	4.56%	25.76%	38.90%	33.76%	28.93%
40	CAMBRIDGE PRIVATE EQUITY •		N/A	3.40%	5.14%	23.49%	32.25%	27.30%	22.31%
41	SPECIAL OPPORTUNITIES •	4,760,152,070	N/A	-0.62%	-1.55%	6.50%	5.40%	15.36%	20.14%
42	CAMBRIDGE PRIVATE EQUITY •		N/A	3.40%	5.14%	23.49%	32.25%	27.30%	22.31%
43	IN-STATE EMERGING MANAGERS •	121,620,413	N/A	0.00%	0.00%	7.76%	28.11%		
44	CAMBRIDGE PRIVATE EQUITY •		N/A	3.40%	5.14%	23.49%	32.25%		
45	REAL ESTATE •	7,172,697,317	N/A	5.82%	9.31%	19.32%	21.21%	6.48%	4.90%
46	REAL ESTATE CUSTOM ⁶ •		N/A	4.67%	7.67%	18.10%	20.75%	10.56%	9.08%
47	RE EQUITY INVESTMENTS •	5,718,954,845	N/A	5.44%	8.12%	16.19%	16.32%		
48	NCREIF TOTAL INDEX •		N/A	4.06%	6.15%	15.71%	17.03%		
49	RE DEBT INVESTMENTS •	277,432,917	N/A	1.97%	3.02%	10.61%	12.53%	11.82%	
50	NCREIF TOTAL INDEX •		N/A	4.06%	6.15%	15.71%	17.03%	8.15%	
51	REITS •	1,176,309,556	N/A	8.32%	16.30%	37.80%	50.50%	14.80%	11.75%
52	MSCI US REIT •		N/A	7.96%	16.32%	31.54%	42.84%	14.18%	10.78%
53	PRIVATE INCOME	6,704,736,520	N/A	3.88%	5.56%	13.04%	16.92%	10.84%	11.86%
54	PRIVATE INCOME CUSTOM ⁷ •		N/A	3.12%	4.72%	12.58%	14.79%	9.23%	8.77%
55	INFRASTRUCTURE •	3,307,155,296	N/A	6.73%	10.09%	17.42%	22.83%	12.41%	14.98%
56	CAMBRIDGE GLOBAL PVT INFRASTRUCTURE •		N/A	4.28%	6.48%	14.05%	15.22%	9.33%	9.86%
57	PRIVATE CREDIT •	1,724,627,798	N/A	1.67%	2.11%	10.86%	14.51%	8.99%	8.29%
58	CAMBRIDGE PRIVATE CREDIT •		N/A	1.40%	2.11%	10.39%	14.13%	8.99%	7.02%
59	INCOME OPPORTUNITIES •	1,672,953,426	N/A	1.27%	1.44%	7.96%	9.92%	10.15%	7.07%
60	PRIVATE INCOME CUSTOM ⁷ •		N/A	3.12%	4.72%	12.58%	14.79%	9.23%	8.77%

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	04/30/2022 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years	
61	PUBLIC EQUITY	27,960,101,011	-6.83%	-7.30%	-10.89%	-7.02%	-4.88%	11.02%	10.11%
62	MSCI ACWI IMI		-7.94%	-8.21%	-12.97%	-8.69%	-6.21%	9.21%	9.19%
63	INTERNATIONAL EQUITY	7,340,442,052	-5.80%	-7.73%	-10.26%	-12.20%	-10.40%	6.18%	6.15%
64	MSCI ACWI IMI EX-US		-6.30%	-7.81%	-11.55%	-12.40%	-10.34%	4.66%	5.06%
65	Macquarie Emerging Markets	188,166,613	-4.88%	-15.92%	-16.27%	-23.16%	-22.38%	4.83%	6.93%
66	JP Morgan Emerging Markets	309,571,667	-8.01%	-13.98%	-16.83%	-24.52%	-22.68%	3.55%	6.61%
67	Mondrian Investment Partners	320,175,135	-6.93%	-12.61%	-12.01%	-21.79%	-21.30%	0.83%	2.39%
68	SSGA MSCI Emerging Markets	127,191,132	-5.47%	-9.81%	-11.40%	-19.61%	-17.65%	2.71%	4.50%
69	William Blair Emerging Markets	290,811,415	-9.23%	-11.78%	-16.55%	-24.96%	-22.86%	3.90%	6.47%
70	MEASA Fund	112,457,544	1.88%	0.70%	4.13%	8.81%		11.13%	
71	MSCI Emerging Markets Index		-5.56%	-10.45%	-12.15%	-20.32%	-18.33%	2.24%	4.32%
72	DFA Emerging Markets Value	770,721,219	-4.37%	-4.71%	-4.39%	-7.25%	-4.18%	4.26%	4.93%
73	MSCI Emerging Markets Value Index		-5.64%	-8.19%	-8.87%	-13.85%	-11.01%	0.85%	2.87%
74	DFA Emerging Markets Small Cap	233,706,329	-5.20%	-5.32%	-9.63%	-11.98%	-7.75%	6.96%	5.18%
75	MSCI Emerging Markets Small Cap Index		-5.02%	-4.93%	-9.13%	-9.91%	-5.48%	9.95%	6.47%
76	Trustbridge Emerging Markets	118,332,838	-0.80%	-25.50%	-23.56%	-40.58%	-43.03%	-4.99%	3.66%
77	MSCI China Index ND		-4.08%	-15.19%	-17.70%	-36.73%	-36.18%	-5.05%	2.12%
78	Allspring Global	107,422,405	-7.10%	-16.92%	-19.74%	-28.92%	-27.87%	1.61%	7.26%
79	MSCI China All Shares Idx (USD Net Div)		-6.27%	-15.12%	-19.64%	-32.12%	-30.55%	-1.40%	1.91%
80	Mellon MSCI World ex-USA	153,663,520	-6.49%	-6.78%	-10.88%	-8.60%	-6.19%	5.26%	5.33%
81	DFA International Large Cap	581,107,720	-5.68%	-5.65%	-7.66%	-5.84%	-3.68%	5.74%	5.67%
82	MSCI World ex US		-6.57%	-6.95%	-11.06%	-8.87%	-6.66%	5.14%	5.25%
83	DFA International Small Cap Value	578,867,582	-4.75%	-3.95%	-5.97%	-3.72%	-2.83%	6.39%	3.98%
84	MSCI World ex-USA Small Cap Value Index		-5.40%	-5.34%	-8.16%	-7.39%	-6.93%	5.54%	4.48%
85	DFA International Small Company	422,730,033	-6.36%	-6.94%	-12.35%	-10.42%	-9.08%	6.45%	5.42%
86	SSGA International Developed Small Cap	356,868,219	-6.83%	-7.07%	-13.39%	-12.34%	-11.78%	6.38%	5.85%
87	MSCI World ex-USA Small Cap Index		-6.94%	-7.34%	-13.67%	-12.71%	-12.16%	5.99%	5.51%
88	Acadian Asset Mgmt	428,992,867	-3.89%	-0.78%	-4.10%	-0.35%	2.14%	7.23%	7.17%
89	MSCI World ex US Value		-5.02%	-5.00%	-3.54%	-2.76%	-1.34%	3.64%	3.46%
90	LSV International Large Cap	887,369,655	-4.93%	-4.75%	-3.50%	-3.64%	-1.91%	4.73%	4.44%
91	Schroders International Large Cap	704,849,449	-5.20%	-4.85%	-5.45%	-5.63%	-3.47%	5.36%	4.73%
92	MSCI All Country World ex-USA Value Index		-5.19%	-5.90%	-5.06%	-6.11%	-4.20%	2.87%	3.27%
93	Johnston International Large Cap	317,202,729	-8.84%	-14.79%	-22.46%	-24.23%	-21.90%	6.22%	8.43%
94	JP Morgan International Large Cap	330,233,979	-10.14%	-13.15%	-23.69%	-20.38%	-17.24%	7.72%	7.49%
95	MSCI World ex-USA Growth Index		-8.26%	-9.08%	-18.33%	-15.05%	-12.21%	5.96%	6.63%
96	GLOBAL EQUITY	10,753,067,918	-6.85%	-7.04%	-10.70%	-6.23%	-3.68%	12.25%	10.77%
97	MSCI ACWI IMI		-7.94%	-8.21%	-12.97%	-8.69%	-6.21%	9.21%	9.19%
98	AQR Global Equity	1,055,981,401	-5.51%	-6.02%	-9.60%	-4.42%	-2.85%	8.59%	8.15%
99	SSGA MSCI World	162,278,495	-8.30%	-8.09%	-12.91%	-6.01%	-3.22%	10.68%	10.50%
100	CDAM Global Equity	550,360,329	-7.18%	-7.80%	-15.14%	-6.48%	-3.82%	10.26%	
101	MSCI World Index		-8.31%	-8.17%	-13.03%	-6.29%	-3.52%	10.41%	10.17%
102	SSGA Russell Fundamental Developed Lrg Co	1,397,079,820	-5.48%	-4.77%	-5.50%	-1.07%	1.37%	10.59%	9.59%
103	Russell Fundamental Dvlpd Lrg Co Index		-5.40%	-4.64%	-5.31%	-0.74%	1.64%	10.90%	9.82%
104	Lazard Asset Management	959,563,203	-6.48%	-7.50%	-11.30%	-6.81%	-5.32%	8.36%	8.37%
105	McKinley Capital Management	350,374,179	-9.33%	-9.96%	-16.72%	-11.30%	-9.28%	14.20%	12.21%
106	RBA Global Equity	434,855,437	-7.00%	-6.94%	-10.14%	-5.19%	-3.19%	11.42%	
107	WCM Global Equity	381,881,555	-10.12%	-14.03%	-24.60%	-19.10%	-16.22%	11.26%	
108	MSCI All-Country World Index		-8.00%	-8.44%	-12.94%	-8.10%	-5.44%	9.41%	9.46%
109	APF Tactical Tilts	2,216,652,775	-7.66%	-8.17%	-10.63%	-7.66%	-3.15%	16.45%	12.22%
110	SSGA MSCI ACWI IMI	613,195,487	-7.89%	-7.87%	-12.63%	-8.28%	-6.03%	9.40%	9.47%
111	APF Global Equities	146,091,459	-6.21%	-3.20%	-1.73%	0.31%	2.24%	11.27%	
112	Arrowstreet Global Equity	1,326,496,302	-6.16%	-5.65%	-9.75%	-6.10%	-3.61%	13.58%	
113	Longview Global Equity	1,158,255,672	-6.42%	-5.61%	-8.21%	-2.94%	-3.47%	9.01%	
114	MSCI All-Country World IMI		-7.94%	-8.21%	-12.97%	-8.69%	-6.21%	9.21%	9.19%
115	DOMESTIC EQUITY	9,866,221,749	-7.56%	-7.30%	-11.60%	-3.82%	-1.90%	13.48%	12.51%
116	RUSSELL 3000 INDEX		-8.97%	-8.39%	-13.78%	-5.88%	-3.11%	13.11%	13.01%
117	Mellon S&P 500	1,154,679,763	-8.71%	-8.25%	-12.98%	-2.92%	-0.03%	13.97%	13.87%
118	S&P 500 Index		-8.72%	-8.17%	-12.92%	-2.75%	0.21%	13.85%	13.66%
119	Mellon FTSE RAFI US Large Cap	986,635,234	-6.05%	-4.49%	-5.99%	1.64%	3.81%	13.74%	12.10%
120	FTSE RAFI US 1000 Index		-6.05%	-4.52%	-5.99%	1.65%	3.83%	13.61%	12.03%
121	AGI - Large Cap	535,703,525	-12.43%	-12.16%	-20.23%	-11.87%	-8.15%	19.45%	17.72%
122	SSGA Large Cap	407,970,726	-11.74%	-15.03%	-19.65%	-12.55%	-9.19%	16.13%	16.16%
123	DSM - Large Cap	651,828,878	-11.99%	-14.83%	-20.71%	-17.65%	-13.60%	12.18%	15.32%
124	CastleArk - Large Cap	188,761,066	-11.79%	-11.53%	-18.61%	-8.35%	-3.77%	17.18%	17.43%
125	APF SPDR Yield	503,189,174	-3.45%	-0.16%	-1.75%	4.95%	7.03%	13.53%	11.41%
126	APF SPDR Momentum	254,922,203	-6.39%	-5.54%	-11.63%	-4.34%	-2.96%	9.96%	9.17%
127	APF SPDR Low Vol	412,394,548	-5.11%	-2.88%	-8.37%	1.32%	1.93%	11.71%	11.53%
128	APF R1000 Low Vol	9,198,936	-4.57%	-2.14%	-7.94%				
129	Russell 1000 Growth Index		-12.08%	-12.52%	-20.03%	-9.69%	-5.35%	16.68%	17.28%
130	Russell 1000 Index		-8.91%	-8.42%	-13.59%	-4.94%	-2.10%	13.57%	13.44%
131	Lyrical - Large Cap	798,583,778	-6.53%	-6.65%	-11.34%	-6.23%	-1.13%	10.21%	7.22%
132	SKBA - Large Cap	350,423,065	-4.63%	-0.70%	0.99%	5.32%	6.00%	10.98%	10.38%
133	LSV - Large Cap Value	786,430,636	-4.75%	-4.30%	-5.05%	-1.40%	-0.99%	9.50%	8.90%
134	APF Domestic Equity	451,584,168	-5.09%	-5.13%	-6.24%	-0.07%	0.02%		
135	APF R1000V Low Vol	9,688,804	-3.37%	-0.12%	-3.02%				
136	Russell 1000 Value Index		-5.64%	-4.10%	-6.34%	0.15%	1.32%	9.58%	9.06%
137	Mellon S&P 400	17,489,090	-7.09%	-4.76%	-11.47%	-6.04%	-6.82%	10.27%	9.37%
138	S&P 400 Index		-7.11%	-4.77%	-11.64%	-6.25%	-7.03%	9.91%	9.29%
139	Jennison Associates LLC	262,108,813	-9.25%	-9.03%	-18.74%	-14.29%	-13.18%	13.49%	11.97%
140	Russell 2000 Index		-9.91%	-7.82%	-16.69%	-18.62%	-16.87%	6.73%	7.24%
141	RBC Asset Mgmt	177,572,450	-7.28%	-7.23%	-17.71%	-10.32%	-9.58%	11.69%	12.36%
142	Eagle Asset Mgmt	436,306,741	-9.86%	-9.56%	-21.70%	-24.31%	-24.09%	6.49%	10.16%
143	Russell 2000 Growth Index		-12.27%	-11.48%	-23.35%	-27.67%	-26.44%	4.14%	7.08%
144	Russell 2000 Index		-9.91%	-7.82%	-16.69%	-18.62%	-16.87%	6.73%	7.24%
145	T Rowe Price	320,132,191	-7.92%	-7.71%	-14.98%	-10.01%	-9.93%	7.05%	7.39%
146	Pzena Investment Mgmt	581,625,622	-4.72%	-6.01%	-7.16%	-3.21%	-3.21%	9.46%	7.04%
147	Russell 2000 Value Index		-7.76%	-4.40%	-9.97%	-8.85%	-6.59%	8.38%	6.75%
148	Russell 2000 Index		-9.91%	-7.82%	-16.69%	-18.62%	-16.87%	6.73%	7.24%
149	APF US Tactical Tilts	568,992,337	-7.76%	-5.14%	-7.69%				
150	Russell 3000 Index		-8.97%	-8.39%	-13.78%				

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	04/30/2022 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years	
151	FIXED INCOME	15,146,530,715	-3.91%	-7.01%	-9.13%	-8.91%	-7.64%	0.45%	1.87%
152	FIXED INCOME BENCHMARK ⁴		-3.82%	-7.23%	-9.29%	-9.05%	-7.86%	-0.22%	1.32%
153	US FIXED INCOME AGGREGATE	4,490,316,743	-3.93%	-7.57%	-9.65%	-9.54%	-8.54%	0.85%	1.54%
154	BB AGGREGATE		-3.79%	-7.51%	-9.50%	-9.45%	-8.51%	0.38%	1.20%
155	APF Fixed Income - Aggregate	4,490,316,743	-3.93%	-7.57%	-9.65%	-9.54%	-8.54%	0.85%	1.54%
156	US INVESTMENT GRADE CORPORATE	4,006,420,846	-5.77%	-9.79%	-13.03%	-12.77%	-10.61%	1.43%	2.40%
157	BB CORPORATE		-5.47%	-9.69%	-12.73%	-12.54%	-10.43%	0.93%	1.97%
158	APF Corporate Bonds	4,006,420,846	-5.77%	-9.79%	-13.03%	-12.77%	-10.61%	1.43%	2.40%
159	NON US FIXED INCOME	1,302,051,002	-2.22%	-4.51%	-5.57%	-5.79%	-5.40%	0.08%	1.54%
160	BB US HIGH YIELD 2% ISSUER CAP		-1.84%	-4.63%	-5.71%	-5.59%	-5.18%	0.17%	1.67%
161	Rogge Global Partners	287,445,129	-1.67%	-4.40%	-5.59%	-5.75%	-5.35%	0.35%	1.76%
162	APF Global Government Bonds	1,014,605,873	-2.38%	-4.54%	-5.57%	-5.80%	-5.41%	-0.03%	1.53%
163	GLOBAL HIGH YIELD	1,598,008,080	-3.55%	-5.13%	-7.18%	-5.87%	-4.39%	2.60%	3.54%
164	BB US HIGH YIELD 2% ISSUER CAP		-3.55%	-5.63%	-8.20%	-6.74%	-5.22%	2.82%	3.68%
165	Oaktree High Yield	687,140,375	-3.05%	-4.73%	-6.27%	-5.28%	-3.83%	3.33%	3.83%
166	APF High Yield	448,773,408	-4.01%	-5.84%	-8.34%	-6.66%	-5.16%	1.46%	2.87%
167	Capital Guardian High Yield	462,094,297	-3.84%	-5.02%	-7.37%	-5.95%	-4.45%	2.07%	3.46%
168	EMERGING MARKET DEBT	800,831,557	-4.97%	-9.11%	-10.57%	-13.90%	-12.28%	-1.51%	0.07%
169	EMD BENCHMARK ⁵		-5.81%	-12.33%	-13.57%	-16.48%	-15.21%	-2.50%	-0.48%
170	Ninety One EMD BL	175,353,252	-3.91%	-8.23%	-9.71%	-13.80%	-12.14%		
171	PGIM EMD BL	296,648,962	-6.68%	-11.20%	-12.50%	-15.51%	-13.99%		
172	EMD Benchmark ⁵		-5.81%	-12.33%	-13.57%	-16.48%	-15.21%		
173	Payden EMD HC	159,043,039	-5.66%	-11.84%	-14.27%	-15.94%	-14.45%		
174	JPM EMBI Global Diversified		-5.59%	-12.56%	-15.05%	-16.02%	-14.51%		
175	Colchester EMD LC	169,782,725	-2.09%	-3.03%	-3.66%	-8.68%	-6.79%		
176	JPM GBI-EM Global Diversified		-6.03%	-12.09%	-12.10%	-16.98%	-15.95%		
177	TIPS	803,629,076	-2.12%	-3.07%	-4.98%	-0.71%	1.18%	5.39%	3.92%
178	BB US TIPS		-2.04%	-3.04%	-5.00%	-1.06%	0.75%	5.37%	3.88%
179	APF TIPS	803,629,076	-2.12%	-3.07%	-4.98%	-0.70%	1.19%	5.67%	4.09%
180	BB US TIPS		-2.04%	-3.04%	-5.00%	-1.06%	0.75%	5.37%	3.88%
181	FIXED INCOME CASH	974,142,465	0.04%	0.08%	0.08%	0.12%	0.13%	0.88%	1.28%
182	90 DAY T-BILLS		0.01%	0.06%	0.05%	0.08%	0.08%	0.75%	1.12%
183	APF Fixed Income Cash	974,142,465	0.04%	0.08%	0.08%	0.12%	0.13%	0.88%	1.28%
184	DOMESTIC STRUCTURED PRODUCTS	1,170,463,200	-3.30%	-6.81%	-8.21%	-8.41%	-8.47%		
185	BB US SECURITIZED		-3.40%	-6.85%	-8.23%	-8.50%	-8.62%		
186	APF Dom Struc Prod	1,170,463,200	-3.30%	-6.81%	-8.21%	-8.41%	-8.47%		
187	ABSOLUTE RETURN	4,979,954,879	1.26%	3.85%	4.48%	7.98%	7.99%	7.65%	6.26%
188	HFRI TOTAL HFOF UNIVERSE		-1.36%	-0.28%	-2.32%	-2.28%	-0.44%	7.54%	5.93%
189	RISK PARITY	596,146,670	-6.45%	-7.95%	-11.63%	-7.65%	-3.02%	5.71%	
190	HFRI RISK PARITY 12% VOL		-6.21%	-6.92%	-10.82%	-8.26%	-4.19%	5.67%	
191	PanAgora	291,989,455	-5.73%	-7.58%	-11.63%	-9.26%	-4.89%	6.65%	
192	Bridgewater All Weather	304,157,215	-7.14%	-8.31%	-11.60%	-5.79%	-0.86%	6.65%	
193	TOTAL FUND CASH	2,026,976,029	-0.60%	0.47%	0.33%	0.36%	0.40%		
194	90 DAY T-BILLS		0.01%	0.06%	0.05%	0.08%	0.08%	0.75%	1.12%
195	APF Internal Cash	1,149,680,955	0.04%	0.07%	0.08%	0.10%	0.11%	0.79%	
196	APF Operating Cash	269,402,780	0.03%	0.09%	0.09%	0.23%	0.45%	0.80%	1.12%
197	APF Gold TF Cash	607,892,294	-2.07%	5.46%	4.23%				

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	04/30/2022 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years	
198	PRIVATE EQUITY & SPECIAL OPPS •	16,195,729,863	N/A	2.59%	2.59%	19.01%	31.52%	27.50%	26.44%
199	CAMBRIDGE PRIVATE EQUITY •			5.14%	5.14%	23.49%	36.86%	27.97%	22.64%
200	PRIVATE EQUITY •	11,313,957,381	N/A	4.56%	4.56%	25.76%	46.18%	34.57%	29.31%
201	CAMBRIDGE PRIVATE EQUITY •			5.14%	5.14%	23.49%	36.86%	27.97%	22.64%
202	Pathway Capital Mgmt - Direct PE	5,683,796,439	N/A	7.02%	7.02%	35.34%	51.18%	36.69%	32.03%
203	HarbourVest Legacy	1,272,542,749	N/A	-0.01%	-0.01%	-0.29%	41.38%	37.68%	34.06%
204	Pathway Capital Mgmt - PE	3,990,382,666	N/A	3.03%	3.03%	26.58%	42.49%	31.99%	26.99%
205	BlackRock Co-investment Funds	254,138,959	N/A	5.81%	5.81%	16.56%	27.04%	23.98%	25.39%
206	Ara Fund I	57,778,260	N/A	0.00%	0.00%	46.65%	85.16%		
207	Ara Fund II	7,980,602	N/A	0.00%	0.00%				
208	TPG Growth V	27,251,848	N/A	6.32%	6.32%				
209	Arctos Sports I	19,900,158	N/A	0.00%	0.00%				
210	SPECIAL OPPORTUNITIES •	4,760,152,070	N/A	-1.55%	-1.55%	6.50%	7.55%	15.85%	20.66%
211	CAMBRIDGE PRIVATE EQUITY •			5.14%	5.14%	23.49%	36.86%	27.97%	22.64%
212	IN-STATE EMERGING MANAGERS •	121,620,413	N/A	0.00%	0.00%	7.76%	40.21%		
213	CAMBRIDGE PRIVATE EQUITY •			5.14%	5.14%	23.49%	36.86%		
214	Barings AK	44,065,463	N/A	0.00%	0.00%	3.04%	22.40%		
215	McKinley AK	77,554,950	N/A	0.00%	0.00%	4.15%	38.51%		
216	REAL ESTATE •	7,172,697,317	N/A	9.31%	9.31%	19.32%	21.24%	6.58%	5.01%
217	REAL ESTATE CUSTOM ⁶ •			7.67%	7.67%	18.10%	21.36%	10.78%	9.19%
218	RE EQUITY INVESTMENTS •	5,718,954,845	N/A	8.12%	8.12%	16.19%	16.38%		
219	NCREIF TOTAL INDEX •			6.15%	6.15%	15.71%	17.70%		
220	RE EQUITY SEPARATE ACCTS & DIRECTS	4,271,407,210	N/A	7.60%	7.60%	14.58%	14.42%	1.75%	2.13%
221	L&B Realty Advisors	1,780,690,419	N/A	6.86%	6.86%	10.96%	10.58%	0.65%	1.84%
222	Sentinel Real Estate	563,560,087	N/A	1.68%	1.68%	6.97%	7.62%	4.94%	1.06%
223	LaSalle - United Kingdom	101,320,348	N/A	35.35%	35.35%	81.82%	47.96%	-35.74%	-21.35%
224	Lincoln Industrial	335,002,971	N/A	8.52%	8.52%	45.26%	56.83%	27.37%	22.15%
225	CB Richard Ellis - Europe	131,212,857	N/A	1.00%	1.00%	2.14%	-0.17%	-1.06%	5.48%
226	CS Capital	462,127,978	N/A	1.43%	1.43%	6.40%	4.67%	11.59%	12.34%
227	Heitman Direct	617,032,815	N/A	0.61%	0.61%	-0.67%	-0.24%		
228	APF RE Direct	280,459,735	N/A	80.87%	80.87%	96.09%			
229	RE EQUITY DEVELOPMENT	155,271,924	N/A	N/A	N/A	N/A			
230	Greystar Dev	155,271,924	N/A	N/A	N/A	N/A			
231	RE EQUITY FUNDS & CO-INVESTS	1,292,275,711	N/A	11.31%	11.31%	25.99%	28.46%	14.43%	
232	HIG Europe RE II	88,271,196	N/A	17.33%	17.33%	30.41%	29.10%	25.79%	
233	Harbert Europe RE V	76,185,936	N/A	2.85%	2.85%	18.26%	14.70%	8.63%	
234	Brookfield RE III	249,889,087	N/A	7.61%	7.61%	14.98%	20.05%		
235	Realterm Log Inc	379,989,894	N/A	11.12%	11.12%	35.58%	43.24%		
236	Clarion Gables	440,317,991	N/A	14.90%	14.90%	31.91%			
237	CG Riverwalk Dev	28,895,805	N/A	N/A	N/A				
238	CG Union Market Dev	28,725,801	N/A	N/A	N/A				
239	RE DEBT INVESTMENTS •	277,432,917	N/A	3.02%	3.02%	10.61%	13.51%	12.04%	
240	NCREIF TOTAL INDEX •			6.15%	6.15%	15.71%	17.70%	8.37%	
241	RE DEBT SEPARATE ACCTS •	206,069,175	N/A	2.83%	2.83%	9.22%	11.18%	8.19%	
242	Heitman Capital	39,910,245	N/A	2.64%	2.64%	10.14%	11.47%	8.29%	
243	Mesa West	166,158,930	N/A	2.95%	2.95%	8.78%			
244	RE DEBT FUNDS & CO-INVESTS •	71,363,742	N/A	3.24%	3.24%	11.55%	14.75%		
245	KAROD	71,363,742	N/A	3.24%	3.24%	11.55%	14.75%		
246	REITS •	1,176,309,556	N/A	16.30%	16.30%	37.80%	49.89%	18.80%	11.78%
247	MSCI US REIT •			16.32%	16.32%	31.54%	43.06%	18.50%	10.78%
248	AEW Dom RE Securities	1,072,569,892	N/A	16.30%	16.30%	37.56%	49.66%		
249	Mellon MSCI US REIT	103,739,664	N/A	16.30%	16.30%				

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	04/30/2022 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years	
250	PRIVATE INCOME •	6,704,736,520	N/A	5.56%	5.56%	13.04%	18.42%	11.43%	12.06%
251	PRIVATE INCOME CUSTOM ⁷ •			4.73%	4.73%	12.60%	15.95%	11.58%	9.13%
252	INFRASTRUCTURE •	3,307,155,296	N/A	10.09%	10.09%	17.42%	24.72%	13.02%	15.22%
253	CAMBRIDGE GLOBAL PVT INFRA •		N/A	6.48%	6.48%	14.05%	15.81%	12.15%	10.27%
254	PRIVATE INFRASTRUCTURE	3,022,551,143	N/A	10.17%	10.17%	17.54%	25.17%		
255	CAMBRIDGE GLOBAL PVT INFRA •		N/A	6.48%	6.48%	14.05%	15.81%		
256	GIP II	85,100,088	N/A	9.26%	9.26%	18.83%	23.42%	4.69%	9.95%
257	Gateway IFR	57,439,338	N/A	6.23%	6.23%	11.69%	17.58%	-3.51%	0.66%
258	LS Power III	195,162,962	N/A	13.13%	13.13%	14.53%	19.61%	19.25%	22.47%
259	North Haven	33,515,765	N/A	5.71%	5.71%	14.50%	10.41%	-7.97%	3.00%
260	GIP III	326,257,092	N/A	15.85%	15.85%	22.04%	25.62%	12.22%	10.38%
261	GIP III Canary	154,809,200	N/A	49.57%	49.57%	58.07%	84.64%	22.60%	25.67%
262	CIM Fund II	203,836,275	N/A	0.00%	0.00%	7.70%	12.89%	16.76%	11.57%
263	IFR Actis Energy 4	45,593,135	N/A	5.26%	5.26%	9.03%	6.10%	11.01%	
264	IFR GIP III Zenith	218,755,477	N/A	10.46%	10.46%	13.95%	20.14%	27.10%	
265	IFR Encap FM IV	8,681,216	N/A	-0.76%	-0.76%	4.62%	5.08%	9.06%	
266	IFR Infrared V	76,018,814	N/A	18.92%	18.92%	25.16%	23.49%	8.69%	
267	IFR NHIP II Bison	49,083,052	N/A	0.00%	0.00%	-0.02%	-0.03%	-8.96%	
268	IFR GIP III Stetson	16,592,513	N/A	N/A	N/A	N/A	N/A	N/A	
269	IFR EFM Moda	2,753,707	N/A	-1.03%	-1.03%	2.61%	4.39%	18.88%	
270	North Haven India	41,300,142	N/A	4.70%	4.70%	20.68%	22.31%		
271	IFR KKR Infrastructure III	142,669,650	N/A	3.02%	3.02%	10.07%	15.81%	4.26%	
272	IFR Energy Spec VIII	26,073,985	N/A	5.84%	5.84%	1.28%	-2.62%		
273	LS Power Bolt	130,718,264	N/A	0.00%	0.00%	24.14%	38.89%		
274	IFR LS Power IV	230,287,019	N/A	26.06%	26.06%	32.16%	76.99%		
275	IFR EQT IV	161,718,503	N/A	4.76%	4.76%	15.08%	18.52%		
276	IFR Meridiam III	26,477,845	N/A	0.86%	0.86%	136.63%	168.08%		
277	IFR EQT IV Co-Invest	51,830,539	N/A	1.01%	1.01%	3.14%	18.92%		
278	IFR Peppertree VIII	83,349,375	N/A	6.15%	6.15%	30.19%	31.11%		
279	IFR NHIP III	144,462,022	N/A	5.82%	5.82%	13.17%	13.56%		
280	IFR GIP IV	274,324,869	N/A	13.84%	13.84%	7.72%			
281	IFR KKR Teemo II	21,496,245	N/A	-4.07%	-4.07%				
282	Encap ETF	29,070,436	N/A	28.69%	28.69%				
283	IFR Digital II	34,325,096	N/A	3.15%	3.15%				
284	IFR EQT Infra V	22,993,441	N/A	1.08%	1.08%				
285	IFR NHIP III Tele	40,638,793	N/A	0.00%	0.00%				
286	IFR HIG Infra	1,405,432	N/A	0.00%	0.00%				
287	IFR Stonepeak IV	25,764,877	N/A						
288	IFR Peppertree IX	4,500,000	N/A						
289	IFR KKR Gbl IV	34,639,577	N/A						
290	LISTED INFRASTRUCTURE •	284,604,153	N/A	9.30%	9.30%	16.03%	20.49%	11.36%	9.47%
291	S&P GLOBAL LISTED INFRASTRUCTURE •		N/A	4.42%	4.42%	8.01%	11.04%	9.30%	6.86%
292	Lazard Listed Infrastructure	284,603,658	N/A	9.30%	9.30%	16.12%	20.58%	13.18%	11.88%
293	FTSE Core Developed Infra (Hedged)		N/A	11.08%	11.08%	13.31%	20.28%	14.62%	11.70%
294	PRIVATE CREDIT •	1,724,627,798	N/A	2.11%	2.11%	10.86%	15.82%	9.30%	8.43%
295	CAMBRIDGE PRIVATE CREDIT •		N/A	2.11%	2.11%	10.39%	16.04%	10.61%	7.33%
296	Crestline Credit Opportunities Fund	185,006,977	N/A	1.67%	1.67%	18.69%	19.43%	4.27%	4.77%
297	Audax III Mezzanine Debt	10,904,008	N/A	10.73%	10.73%	20.26%	26.52%	18.41%	13.09%
298	Crestline Opps Fund	104,627,809	N/A	1.77%	1.77%	9.03%	9.90%	7.61%	9.51%
299	Pathway Capital Mgmt - Direct PC	1,002,964,270	N/A	2.33%	2.33%	11.03%	16.62%	13.06%	11.34%
300	Audax IV Mezzanine Debt	17,539,944	N/A	5.17%	5.17%	14.66%	19.55%	12.70%	11.53%
301	Aurelius II	240,065,149	N/A	0.04%	0.04%	5.26%	13.67%	6.96%	
302	Crestline SLF II	61,878,590	N/A	3.81%	3.81%	10.50%	15.36%	14.41%	
303	CL Opps Fund IV	43,675,930	N/A	4.87%	4.87%	10.42%	14.61%		
304	Ares SSG SLO III	28,024,236	N/A	-12.31%	-12.31%				
305	Crestline SLF III	20,948,882	N/A	0.00%	0.00%				
306	INCOME OPPORTUNITIES •	1,672,953,426	N/A	1.44%	1.44%	7.96%	11.05%	11.10%	7.19%
307	PRIVATE INCOME CUSTOM ⁷ •		N/A	4.73%	4.73%	12.60%	15.95%	11.58%	9.13%
308	American Homes 4 Rent II	182,898,076	N/A	0.34%	0.34%	18.55%	29.28%	12.37%	7.01%
309	Twin Creeks Timber	112,022,321	N/A	2.16%	2.16%	3.58%	3.97%	1.55%	-0.60%
310	INC Athyrum III	13,093,993	N/A	-0.46%	-0.46%	-1.32%	-0.60%	7.43%	
311	INC Broadriver III	73,841,208	N/A	3.01%	3.01%	7.22%	12.00%	0.69%	
312	APF ADAC	963,673,117	N/A	1.14%	1.14%	7.30%	7.45%	9.47%	
313	Activate Capital	77,315,724	N/A	-1.08%	-1.08%	-1.98%	8.24%	23.92%	
314	INC OCM Power Opps V	65,108,507	N/A	7.81%	7.81%	4.89%	5.71%		
315	Sixth St Agriculture	22,876,317	N/A	3.02%	3.02%	16.50%	16.91%		
316	Sprott Lending II	54,345,206	N/A	4.20%	4.20%	8.20%	5.06%		
317	Whitehorse Liquid IV	29,985,227	N/A	5.25%	5.25%	36.02%	30.35%		
318	Kicking Horse Colvest	44,892,952	N/A	1.34%	1.34%	7.97%	14.42%		
319	INC Viva 3	23,321,147	N/A	0.00%	0.00%	8.04%			
320	INC Incline Av II	9,579,630	N/A	-6.43%	-6.43%				

NOTES and REFERENCES

* Market Values	Reported market values represent total fund holdings consistent with Financial Statements as of April 30, 2022, consisting of:	
	99.12%	Alaska Permanent Fund
	0.88%	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)