



Board of Trustees - Monthly Performance Report - May 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 5/31/2020*	Returns as of 5/31/2020								
		1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years	Return Type	
1	TOTAL FUND ●	64,273,028,360	2.18%	-0.66%	-3.77%	1.39%	4.85%	6.29%	6.23%	
2	TOTAL FUND w/o FX Overlay ●	64,271,199,560	2.18%	-0.66%	-3.77%	1.39%	4.85%	6.30%	6.24%	
3	Passive Index Benchmark ¹ ●		2.95%	-1.68%	-7.25%	-1.16%	3.30%	4.13%	4.38%	
4	Performance Benchmark ² ●		2.21%	0.15%	-2.80%	2.85%	6.47%	6.33%	5.86%	
5	Total Fund Return Objective ³		0.41%	0.38%	1.84%	4.67%	5.12%	6.57%	6.52%	
6	PUBLIC EQUITY	24,922,328,755	4.59%	-1.57%	-11.35%	-2.94%	3.42%	3.99%	4.60%	Gross
7	PUBLIC EQUITY w/o FX Overlay	24,920,499,956	4.59%	-1.57%	-11.35%	-2.95%	3.43%	4.01%	4.61%	Gross
8	MSCI ACWI IMI		4.60%	-0.59%	-9.94%	-1.96%	4.34%	4.65%	4.97%	
9	INTERNATIONAL EQUITY	6,250,745,394	2.88%	-5.74%	-15.64%	-8.77%	-3.58%	-0.29%	1.31%	Gross
10	MSCI ACWI IMI EX-US		3.63%	-4.86%	-14.94%	-8.71%	-3.41%	-0.35%	0.87%	
11	GLOBAL EQUITY	11,663,298,976	4.81%	1.16%	-8.06%	1.03%	7.35%	5.52%	5.54%	Gross
12	MSCI ACWI IMI		4.60%	-0.59%	-9.94%	-1.96%	4.34%	4.65%	4.97%	
13	DOMESTIC EQUITY	7,006,058,412	5.74%	-2.01%	-12.29%	-3.37%	4.17%	5.63%	6.65%	Gross
14	RUSSELL 3000 INDEX		5.35%	2.89%	-5.63%	4.15%	11.46%	9.54%	9.17%	
15	FIXED INCOME PLUS	14,352,909,172	1.86%	-1.85%	-1.00%	2.85%	5.21%	4.34%		Gross
16	PUBLIC INCOME BENCHMARK ⁴		1.59%	-2.29%	-1.40%	2.09%	4.18%	3.82%		
17	US FIXED INCOME AGGREGATE	3,812,489,390	0.71%	1.60%	5.19%	8.17%	9.75%	5.22%	4.15%	Gross
18	BB AGGREGATE		0.47%	1.65%	5.47%	8.06%	9.42%	5.07%	3.94%	
19	US INVESTMENT GRADE CORPORATE	4,159,886,723	1.78%	-0.11%	3.36%	8.07%	11.14%	6.24%	5.53%	Gross
20	BB CORPORATE		1.56%	-0.68%	3.00%	7.40%	10.03%	5.76%	5.03%	
21	NON US FIXED INCOME	1,201,330,611	0.16%	-0.09%	2.55%	4.13%	5.72%	4.80%	4.12%	Gross
22	BB GLOBAL TREASURY EX-US		-0.01%	-0.46%	2.27%	3.96%	5.54%	4.83%	4.26%	
23	GLOBAL HIGH YIELD	1,431,864,026	3.94%	-3.47%	-5.09%	-1.80%	0.62%	2.52%	3.65%	Gross
24	BB US HIGH YIELD 2% ISSUER CAP		4.37%	-3.41%	-4.74%	-0.95%	1.31%	3.04%	4.28%	
25	EMERGING MARKET DEBT	823,221,909	7.51%	-6.79%	-8.96%	-5.76%	-1.18%	1.00%	2.54%	Gross
26	EMD BENCHMARK ⁵		5.62%	-4.69%	-6.66%	-3.03%	1.29%	1.82%	3.19%	
27	TIPS	389,693,376	0.29%	1.34%	4.95%	6.81%	7.78%	4.21%	3.20%	Gross
28	BB US TIPS		0.30%	1.28%	4.84%	7.08%	8.00%	4.33%	3.32%	
29	REITS	1,421,854,057	0.91%	-14.82%	-20.90%	-15.08%	-13.68%	-0.07%	3.81%	Gross
30	S&P GLOBAL REIT		0.89%	-16.59%	-22.87%	-17.80%	-16.17%	-2.08%	0.35%	
31	LISTED INFRASTRUCTURE	717,001,471	4.68%	-6.63%	-12.04%	-6.40%	-2.13%	3.03%	5.65%	Gross
32	S&P GLOBAL LISTED INFRASTRUCTURE		5.26%	-11.34%	-18.59%	-14.30%	-9.73%	-1.41%	1.01%	
33	FIXED INCOME PLUS CASH	395,530,434	0.11%	0.52%	0.90%	2.01%	2.29%	2.03%		Gross
34	90 DAY T-BILLS		0.00%	0.30%	0.58%	1.62%	1.84%	1.79%		
35	PRIVATE EQUITY & SPECIAL OPPORTUNITIES ●	9,392,097,659	N/A	1.46%	3.90%	6.89%	8.37%	19.31%	15.68%	
36	CAMBRIDGE PRIVATE EQUITY ●		N/A	1.86%	5.67%	11.22%	12.98%	14.45%	12.54%	
37	PRIVATE EQUITY ●	5,850,301,652	N/A	1.65%	5.05%	15.79%	17.99%	21.49%	19.40%	
38	PRIVATE EQUITY CUSTOM BENCHMARK ⁶ ●		N/A	1.86%	5.67%	11.22%	12.98%	14.45%	9.51%	
39	SPECIAL OPPORTUNITIES ●	3,536,746,438	N/A	1.13%	1.99%	-5.97%	-5.38%	14.96%	10.13%	
40	CAMBRIDGE PRIVATE EQUITY ●		N/A	1.86%	5.67%	11.22%	12.98%	14.45%	12.54%	
41	IN-STATE EMERGING MANAGERS ●	5,049,568								
42	REAL ESTATE ●	4,061,365,817	N/A	0.20%	0.41%	0.44%	0.77%	2.21%	5.42%	Gross
43	NCREIF TOTAL INDEX ●		N/A	0.51%	1.55%	4.54%	5.16%	6.34%	7.74%	
44	RE SEPARATE ACCTS & DIRECT ●	3,729,313,506	N/A	0.11%	0.18%	-0.11%	0.24%	2.01%	5.30%	Gross
45	RE FUNDS & CO-INVEST ●	332,052,311	N/A	2.22%	6.14%	16.42%	15.95%		Gross	
46	INFRA. & PRIVATE INCOME ●	5,230,881,432	N/A	0.63%	1.70%	4.90%	6.01%	10.93%	11.38%	
47	INFRA. & INCOME OPPORTUNITIES ⁷ ●			3.11%	3.13%	8.72%	10.98%	9.07%	7.23%	
48	INFRASTRUCTURE ●	2,407,647,360	N/A	0.77%	2.14%	4.03%	5.87%	14.30%	16.69%	
49	FTSE DEVELOPED CORE INFRA. TRI ●		N/A	3.86%	3.46%	10.14%	13.27%	11.54%	8.30%	
50	PRIVATE CREDIT ●	1,589,715,605	N/A	0.31%	1.38%	4.42%	4.05%	6.35%	5.95%	
51	BB US HIGH YIELD 2% ISSUER CAP ●		N/A	2.00%	2.61%	6.58%	7.59%	5.35%	5.50%	
52	INCOME OPPORTUNITIES ●	1,233,518,467	N/A	0.73%	1.23%	7.49%	8.74%	4.92%	7.18%	
53	ABSOLUTE RETURN	3,676,286,875	N/A	-3.22%	-3.24%	-0.51%	0.38%	2.51%	2.28%	Net
54	ABSOLUTE RETURN BENCHMARK ⁸		N/A	-2.20%	-4.84%	-1.99%	0.25%	1.73%	3.37%	
55	ASSET ALLOCATION	2,637,158,650	0.55%	-2.25%	-2.32%	-0.70%	1.31%	1.67%	1.43%	Gross
56	ASSET ALLOCATION BENCHMARK ⁹		1.33%	0.31%	-1.35%	2.48%	4.73%	4.73%	4.43%	
57	APF ALLOCATION CASH	1,705,491,806	0.00%	0.35%	0.70%	1.73%	1.92%		Gross	
58	APF OPERATING CASH	333,854,942	0.01%	0.09%	0.39%	1.32%	1.51%	1.60%	1.05%	Gross
59	90 DAY T-BILLS		0.00%	0.30%	0.58%	1.62%	1.84%	1.79%	1.19%	
60	RISK PARITY	597,811,902	2.50%	-6.53%	-7.65%	-3.33%	1.93%			
61	HFR 12% Vol Institutional Index		3.20%	-5.07%	-7.99%	-2.92%	2.52%			

* Reported market values represent total fund holdings, which consists of 99.15% APF and 0.85% 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.

	Market Values as of 5/31/2020*	(A)	(B)	(C)	(D)	(E)	(F)	(G)		
		1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years		
62	PUBLIC EQUITY	24,922,328,755	4.59%	-1.57%	-11.35%	-2.94%	3.42%	3.99%	4.60%	Gross
63	PUBLIC EQUITY w/o FX Overlay	24,920,499,956	4.59%	-1.57%	-11.35%	-2.95%	3.43%	4.01%	4.61%	Gross
64	MSCI ACWI IMI		4.60%	-0.59%	-9.94%	-1.96%	4.34%	4.65%	4.97%	
65	INTERNATIONAL EQUITY	6,250,745,394	2.88%	-5.74%	-15.64%	-8.77%	-3.58%	-0.29%	1.31%	Gross
66	MSCI ACWI IMI EX-US		3.63%	-4.86%	-14.94%	-8.71%	-3.41%	-0.35%	0.87%	
67	Macquarie Emerging Markets	191,738,130	3.12%	-2.67%	-13.59%	-0.29%	6.00%	4.46%	5.43%	Gross
68	JP Morgan Emerging Markets	381,147,350	1.01%	-7.81%	-15.62%	-9.22%	-3.35%	3.26%	5.31%	Gross
69	Mondrian Investment Partners	435,139,544	-0.65%	-10.90%	-19.28%	-12.91%	-8.61%	-2.73%	-0.34%	Gross
70	SSGA MSCI Emerging Markets	104,365,300	0.81%	-6.88%	-15.94%	-9.71%	-4.09%	0.08%	0.94%	Gross
71	William Blair Emerging Markets	347,826,690	3.18%	-5.73%	-12.91%	-3.77%	2.46%	4.35%	3.29%	Gross
72	MEASA Fund	70,179,865	11.31%	-17.20%	-10.99%	-12.80%	-15.12%			Net
73	MSCI Emerging Markets Index		0.77%	-6.95%	-15.96%	-10.00%	-4.39%			
74	DFA Emerging Markets Value	374,588,052	-0.42%	-11.06%	-23.38%	-21.05%	-17.07%	-4.73%		Gross
75	MSCI Emerging Markets Value Index		-0.36%	-10.86%	-22.19%	-19.99%	-15.72%	-4.27%		
76	DFA Emerging Markets Small Cap	121,178,880	1.41%	-10.44%	-20.63%	-16.44%	-12.42%	-4.41%		Gross
77	MSCI Emerging Markets Small Cap Index		2.36%	-10.30%	-19.95%	-16.35%	-13.07%	-5.46%		
78	Trustbridge Emerging Markets	244,401,862	-1.47%	-1.81%	-4.47%	2.44%	7.25%	8.30%		Gross
79	MSCI China Index ND		-0.49%	-1.19%	-5.02%	3.80%	12.14%	6.29%		
80	Wells Capital	169,091,286	-0.29%	-0.79%	-4.09%	5.03%	12.90%	8.63%		Gross
81	Wells Capital Custom ¹¹		-0.91%	-1.60%	-4.81%	2.84%	9.84%	3.10%		
82	Mellon MSCI World ex-USA	121,632,465	4.24%	-3.97%	-14.03%	-8.62%	-3.22%	-0.27%	0.87%	Gross
83	DFA International Large Cap	431,127,519	4.11%	-6.36%	-17.48%	-11.92%	-6.57%	-1.65%	-0.03%	Gross
84	Int'l Passive/Quasi-Passive Custom ¹²		4.25%	-4.23%	-14.42%	-8.55%	-3.12%	-0.25%	0.74%	
85	DFA International Small Cap Value	319,563,105	4.05%	-9.48%	-23.20%	-14.27%	-10.00%	-6.26%	-0.91%	Gross
86	MSCI World ex-USA Small Cap Value Index		4.36%	-9.81%	-21.56%	-12.56%	-8.57%	-3.69%	0.16%	
87	DFA International Small Company	317,845,186	5.76%	-5.22%	-17.39%	-8.32%	-3.75%	-1.65%	2.36%	Gross
88	SSGA International Developed Small Cap	377,979,886	6.97%	-2.03%	-14.09%	-4.64%	-0.31%	0.33%	3.16%	Gross
89	MSCI World ex-USA Small Cap Index		7.01%	-2.32%	-14.40%	-4.90%	-0.57%	0.05%	2.89%	
90	Acadian Asset Mgmt	361,562,963	0.46%	-6.91%	-15.90%	-14.19%	-11.20%	-1.25%	1.86%	Gross
91	MSCI Custom Benchmark ¹³		2.91%	-11.51%	-22.62%	-17.97%	-13.55%	-5.27%	-2.14%	
92	LSV International Large Cap	455,641,263	2.15%	-11.08%	-23.04%	-16.54%	-11.84%	-4.30%	-1.57%	Gross
93	Schroders International Large Cap	517,367,815	2.48%	-6.21%	-19.08%	-12.91%	-7.70%	-2.97%	0.33%	Gross
94	MSCI All Country World ex-USA Value Index		1.99%	-11.33%	-22.50%	-18.49%	-14.11%	-5.01%	-2.60%	
95	Johnston International Large Cap	422,818,256	5.14%	0.17%	-8.40%	2.55%	12.10%	7.19%	7.23%	Gross
96	JP Morgan International Large Cap	485,395,597	7.29%	6.74%	-1.53%	7.36%	15.26%	6.47%	6.27%	Gross
97	MSCI World ex-USA Growth Index		5.37%	2.67%	-6.30%	0.82%	7.34%	5.84%	4.04%	
98	GLOBAL EQUITY	11,663,298,976	4.81%	1.16%	-8.06%	1.03%	7.35%	5.52%	5.54%	Gross
99	MSCI ACWI IMI		4.60%	-0.59%	-9.94%	-1.96%	4.34%	4.65%	4.97%	
100	AQR Global Equity	1,139,025,331	4.31%	-0.38%	-10.60%	-3.38%	2.75%	2.27%	4.46%	Gross
101	SSGA MSCI World	120,500,228	4.88%	1.01%	-8.07%	0.17%	6.81%	6.18%	6.21%	Gross
102	CDAM Global Equity	382,828,305	7.85%	-5.63%	-13.10%	-6.57%	-2.31%			Gross
103	MSCI World Index		4.83%	0.89%	-8.20%	0.19%	6.80%	5.91%	5.84%	
104	SSGA Russell Fundamental Developed Lrg Co	1,272,420,743	3.98%	-4.82%	-16.44%	-9.21%	-2.93%	1.37%	3.01%	Gross
105	Russell Fundamental Dvlpd Lrg Co Index		4.00%	-4.82%	-16.51%	-9.13%	-2.81%	1.49%	3.13%	
106	Lazard Asset Management	920,179,206	4.60%	-2.50%	-11.53%	-4.44%	1.46%	3.72%	4.22%	Gross
107	McKinley Capital Management	311,996,751	6.68%	4.04%	-3.55%	5.73%	13.16%	8.00%	6.88%	Gross
108	RBA Global Equity	327,817,517	4.71%	2.50%	-5.06%	3.95%	10.23%			Gross
109	WCM Global Equity	460,381,166	9.28%	13.06%	8.26%	14.56%	23.99%			Gross
110	MSCI All-Country World Index		4.35%	-0.07%	-9.16%	-1.05%	5.43%	5.19%	5.29%	
111	APF Tactical Tilts	4,618,464,211	4.61%	4.84%	-2.17%	10.64%	16.50%	7.46%	4.74%	Gross
112	SSGA MSCI ACWI IMI	99,287,859	4.55%	-0.47%	-9.76%	-2.12%	4.22%	4.85%		Gross
113	APF Global Equities	99,325,184	3.82%	-2.66%	-13.30%	-6.62%	-1.59%			Gross
114	Arrowstreet Global Equity	972,434,918	5.54%	1.35%	-9.23%	-0.99%	5.29%			Gross
115	Longview Global Equity	938,630,245	3.58%	-4.71%	-14.92%	-4.24%	2.73%			Gross
116	MSCI All-Country World IMI		4.60%	-0.59%	-9.94%	-1.96%	4.34%	4.65%	4.97%	
117	DOMESTIC EQUITY	7,006,058,412	5.74%	-2.01%	-12.29%	-3.37%	4.17%	5.63%	6.65%	Gross
118	RUSSELL 3000 INDEX		5.35%	2.89%	-5.63%	4.15%	11.46%	9.54%	9.17%	
119	Mellon S&P 500	73,534,415	4.76%	3.60%	-4.96%	6.05%	13.52%	10.67%	10.07%	Gross
120	S&P 500 Index		4.76%	3.59%	-4.97%	5.41%	12.84%	10.23%	9.86%	
121	Mellon FTSE RAFI US Large Cap	697,510,005	3.94%	-2.62%	-13.73%	-4.98%	2.14%	4.42%	5.71%	Gross
122	FTSE RAFI US 1000 Index		3.94%	-2.64%	-13.78%	-5.02%	2.11%	4.42%	5.76%	
123	AGI - Large Cap	772,071,102	7.70%	10.82%	8.24%	21.62%	30.61%	16.56%	13.80%	Gross
124	SSGA Large Cap	315,747,439	6.83%	10.43%	6.26%	20.63%	30.16%	17.57%	14.01%	Gross
125	DSM - Large Cap	879,925,823	5.91%	9.83%	5.75%	17.13%	25.03%	17.54%	14.24%	Gross
126	CastleArk - Large Cap	67,534,215	7.84%	9.91%	6.64%	16.84%	26.42%	16.34%	13.62%	Gross
127	APF SPDR Yield	343,485,491	4.30%	-9.96%	-22.95%	-15.48%	-9.79%	-0.10%		Gross
128	APF SPDR Momentum	296,009,981	6.92%	-1.36%	-12.77%	-6.04%	0.59%	2.98%		Gross
129	APF SPDR Low Vol	427,525,606	5.46%	-3.29%	-13.87%	-6.42%	-0.11%	5.56%		Gross
130	Russell 1000 Growth Index		6.71%	10.45%	5.23%	18.14%	26.25%	17.21%	14.50%	
131	Russell 1000 Index		5.28%	3.44%	-4.91%	5.16%	12.54%	10.09%	9.58%	
132	Lyrical - Large Cap	716,006,437	5.98%	-9.39%	-21.29%	-13.49%	-2.69%	-4.39%	-0.77%	Gross
133	SKBA - Large Cap	334,809,322	4.15%	-3.64%	-17.43%	-9.64%	-3.07%	2.88%	4.87%	Gross
134	LSV - Large Cap Value	838,001,635	3.93%	-6.25%	-20.18%	-11.01%	-3.86%	1.16%		Gross
135	APF Domestic Equity	151,155,833	4.46%	-14.57%	-28.62%					Gross
136	Russell 1000 Value Index		3.43%	-4.61%	-15.70%	-8.23%	-1.64%	2.60%	4.36%	
137	Mellon S&P 400	88,868,491	7.31%	-2.24%	-13.82%	-7.76%	-0.71%	2.33%	4.58%	Gross
138	S&P 400 Index		7.31%	-2.27%	-13.86%	-7.85%	-0.81%	2.51%	4.68%	
139	Jennison Associates LLC	277,676,422	10.27%	-0.79%	-10.08%	-4.66%	1.66%	4.00%	4.86%	Gross
140	Russell 2000 Index		6.51%	-5.18%	-15.95%	-9.81%	-3.44%	1.98%	3.72%	
141	RBC Asset Mgmt	125,863,513	7.58%	-1.20%	-7.85%	-1.92%	6.03%	8.11%	8.19%	Gross
142	Eagle Asset Mgmt	142,442,390	13.52%	10.06%	4.49%	9.46%	17.06%	13.15%	11.48%	Gross
143	Russell 2000 Growth Index		9.45%	1.74%	-6.65%	-0.35%	7.32%	7.72%	6.34%	
144	Russell 2000 Index		6.51%	-5.18%	-15.95%	-9.81%	-3.44%	1.98%	3.72%	
145	T Rowe Price	163,269,443	3.78%	-8.49%	-19.59%	-13.47%	-7.78%	0.50%	5.16%	Gross
146	Pzena Investment Mgmt	185,678,288	2.57%	-14.92%	-29.70%	-22.56%	-15.43%	-5.19%	0.89%	Gross
147	Russell 2000 Value Index		2.87%	-12.95%	-25.65%	-19.80%	-14.69%	-4.16%	0.71%	
148	Russell 2000 Index		6.51%	-5.18%	-15.95%	-9.81%	-3.44%	1.98%	3.72%	
149	AGI Structured Alpha	108,942,561	5.07%	-31.29%	-40.36%	-33.01%	-27.88%	-4.68%		Net
150	S&P 500 Index		4.76%	3.59%	-4.97%	5.41%	12.84%	10.23%		

		(A)	(B)	(C)	(D)	(E)	(F)	(G)		
	Market Values as of 5/31/2020*	Returns as of 5/31/2020								
		1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years		
151	FIXED INCOME PLUS	14,352,909,172	1.86%	-1.85%	-1.00%	2.85%	5.21%	4.34%	Gross	
152	PUBLIC INCOME BENCHMARK ⁴		1.59%	-2.29%	-1.40%	2.09%	4.18%	3.82%		
153	US FIXED INCOME AGGREGATE	3,812,489,390	0.71%	1.60%	5.19%	8.17%	9.75%	5.22%	4.15%	Gross
154	BB AGGREGATE		0.47%	1.65%	5.47%	8.06%	9.42%	5.07%	3.94%	
155	APF Fixed Income - Aggregate	3,812,489,390	0.71%	1.60%	5.19%	8.17%	9.75%	5.22%	4.15%	Gross
156	US INVESTMENT GRADE CORPORATE	4,159,886,723	1.78%	-0.11%	3.36%	8.07%	11.14%	6.24%	5.53%	Gross
157	BB CORPORATE		1.56%	-0.68%	3.00%	7.40%	10.03%	5.76%	5.03%	
158	APF Corporate Bonds	4,159,886,723	1.78%	-0.11%	3.36%	8.07%	11.14%	6.24%	5.53%	Gross
159	NON US FIXED INCOME	1,201,330,611	0.16%	-0.09%	2.55%	4.13%	5.72%	4.80%	4.12%	Gross
160	BB GLOBAL TREASURY EX-US		-0.01%	-0.46%	2.27%	3.96%	5.54%	4.83%	4.26%	
161	Rogge Global Partners	305,144,787	0.29%	-0.26%	2.71%	4.30%	6.13%	4.99%	4.31%	Gross
162	APF Global Government Bonds	896,185,824	0.12%	-0.10%	2.43%	4.01%	5.53%	4.85%	4.04%	Gross
163	GLOBAL HIGH YIELD	1,431,864,026	3.94%	-3.47%	-5.09%	-1.80%	0.62%	2.52%	3.65%	Gross
164	BB US HIGH YIELD 2% ISSUER CAP		4.37%	-3.41%	-4.74%	-0.95%	1.31%	3.04%	4.28%	
165	Oaktree High Yield	620,435,827	4.55%	-2.82%	-4.65%	-0.45%	1.85%	2.72%	3.52%	Gross
166	APF High Yield	396,660,241	3.21%	-4.96%	-6.37%	-2.84%	0.12%	2.38%	Gross	
167	BB US High Yield 2% Issuer Cap Index		4.37%	-3.41%	-4.74%	-0.95%	1.31%	3.04%	4.28%	
168	HY Fixed Income Custom Blend ¹⁴		4.37%	-3.41%	-4.74%	-0.95%	1.31%	3.04%	4.34%	
169	Capital Guardian High Yield	414,767,957	3.75%	-3.91%	-5.47%	-3.96%	-2.18%	1.92%	4.11%	Gross
170	Cap Guard Custom Blend ¹⁵		4.37%	-3.41%	-4.74%	-0.95%	1.31%	3.04%	4.30%	
171	EMERGING MARKET DEBT	823,221,909	7.51%	-6.79%	-8.96%	-5.76%	-1.18%	1.00%	2.54%	Gross
172	EMD BENCHMARK ⁵		5.62%	-4.69%	-6.66%	-3.03%	1.29%	1.82%	3.19%	
173	Investec EMD BL	179,586,642	7.69%	-4.85%	-7.48%				Gross	
174	PGIM EMD BL	310,200,720	7.66%	-8.68%	-10.87%				Gross	
175	EMD Benchmark ⁵		5.62%	-4.69%	-6.66%					
176	Payden EMD HC	163,802,018	7.42%	-7.80%	-7.46%				Gross	
177	JPM EMBI Global Diversified		6.07%	-6.57%	-6.06%					
178	Colchester EMD LC	169,572,939	7.12%	-3.89%	-8.05%				Gross	
179	JPM GBI-EM Global Diversified		5.18%	-2.80%	-7.33%					
180	TIPS	389,693,376	0.29%	1.34%	4.95%	6.81%	7.78%	4.21%	3.20%	Gross
181	BB US TIPS		0.30%	1.28%	4.84%	7.08%	8.00%	4.33%	3.32%	
182	APF TIPS	247,626,027	0.28%	1.31%	5.04%	7.18%	8.07%	4.41%	3.41%	Gross
183	BB U.S. TIPS		0.30%	1.28%	4.84%	7.08%	8.00%	4.33%	3.32%	
184	Alaska Permanent Capital Mgmt	142,067,349	0.31%	1.38%	4.80%	6.50%	7.56%	3.94%	3.01%	Gross
185	AK Perm Cap Mgmt Custom ¹⁶		0.30%	1.28%	4.84%	6.52%	7.58%	3.92%	3.00%	
186	REITS	1,421,854,057	0.91%	-14.82%	-20.90%	-15.08%	-13.68%	-0.07%	3.81%	Gross
187	S&P GLOBAL REIT		0.89%	-16.59%	-22.87%	-17.80%	-16.17%	-2.08%	0.35%	
188	AEW Global RE Securities	497,566,293	0.92%	-15.50%	-21.19%	-15.24%	-14.53%	0.45%	2.44%	Gross
189	SSGA REITS	924,287,764	0.91%	-16.17%	-22.40%	-16.78%	-15.01%	-1.00%	Gross	
190	S&P GLOBAL REIT		0.89%	-16.59%	-22.87%	-17.80%	-16.17%	-2.08%		
191	LISTED INFRASTRUCTURE	717,001,471	4.68%	-6.63%	-12.04%	-6.40%	-2.13%	3.03%	5.65%	Gross
192	S&P GLOBAL LISTED INFRASTRUCTURE		5.26%	-11.34%	-18.59%	-14.30%	-9.73%	-1.41%	1.01%	
193	Lazard Listed Infrastructure	215,490,396	3.68%	-4.95%	-7.52%	-0.38%	3.25%	4.84%	9.21%	Gross
194	FTSE Core Developed Infra (Hedged)		4.57%	-1.53%	-5.76%	0.72%	3.21%	7.36%	7.69%	
195	Cohen & Steers Listed Infrastructure	167,525,084	4.68%	-1.54%	-6.70%	-0.26%	3.30%	7.73%	7.19%	Gross
196	FTSE Core Developed Infra Custom		4.49%	-2.67%	-8.29%	-2.17%	1.16%	6.05%	6.68%	
197	SSGA Listed Infrastructure	333,985,991	5.27%	-11.32%	-18.41%	-13.78%	-9.12%	-0.55%	Gross	
198	S&P Global Listed Infrastructure		5.26%	-11.34%	-18.59%	-14.30%	-9.73%	-1.41%		
199	FIXED INCOME PLUS CASH	395,530,434	0.11%	0.52%	0.90%	2.01%	2.29%	2.03%	Gross	
200	90 DAY T-BILLS		0.00%	0.30%	0.58%	1.62%	1.84%	1.79%		
201	APF Fixed Income Plus Cash	395,530,434	0.11%	0.52%	0.90%	2.01%	2.29%	2.03%	Gross	
202	ABSOLUTE RETURN	3,676,286,875	N/A	-3.22%	-3.24%	-0.51%	0.38%	2.51%	2.28%	Net
203	ABSOLUTE RETURN BENCHMARK ⁸		N/A	-2.20%	-4.84%	-1.99%	0.25%	1.73%	3.37%	
204	ASSET ALLOCATION	2,637,158,650	0.55%	-2.25%	-2.32%	-0.70%	1.31%	1.67%	1.43%	Gross
205	ASSET ALLOCATION BENCHMARK ⁹		1.33%	0.31%	-1.35%	2.48%	4.73%	4.73%	4.43%	
206	APF ALLOCATION CASH	1,705,491,806	0.00%	0.35%	0.70%					
207	APF OPERATING CASH	333,854,942	0.01%	0.09%	0.39%	1.32%	1.51%	1.60%	1.05%	Gross
208	90 DAY T-BILLS		0.00%	0.30%	0.58%	1.62%	1.84%	1.79%	1.19%	
209	RISK PARITY	597,811,902	2.50%	-6.53%	-7.65%	-3.33%	1.93%			
210	HFR 12% Vol Institutional Index		3.20%	-5.07%	-7.99%	-2.92%	2.52%			
211	PanAgora	211,045,383	2.34%	-3.21%	-4.15%	-0.23%	5.49%		Net	
212	Bridgewater All Weather	201,208,238	2.64%	-5.64%	-5.76%	-1.25%	3.45%		Net	
213	BlackRock Market Adv	185,558,282	2.46%	-10.84%	-13.08%	-8.58%			Gross	

		(A)	(B)	(C)	(D)	(E)	(F)	(G)		
	Market Values as of 5/31/2020*	Returns as of 5/31/2020								
		1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years		
214	PRIVATE EQUITY & SPECIAL OPPORTUNITIES ●	9,392,097,659	N/A	3.74%	3.74%	6.42%	11.09%	20.09%	14.77%	Net
215	CAMBRIDGE PRIVATE EQUITY ●			5.67%	5.67%	11.22%	16.59%	15.45%	12.83%	
216	PRIVATE EQUITY ●	5,850,301,652	N/A	4.78%	4.78%	14.96%	21.20%	21.60%	18.74%	Net
217	PRIVATE EQUITY CUSTOM BENCHMARK ⁶ ●			5.67%	5.67%	11.22%	16.59%	15.45%	10.44%	
218	Pathway Capital Mgmt - Direct PE	2,227,151,072	N/A	4.98%	4.98%	17.34%	22.94%	24.53%	21.15%	Net
219	HarbourVest Legacy	935,416,083	N/A	7.68%	7.68%	21.59%	28.54%	28.72%	24.18%	Net
220	Pathway Capital Mgmt - PE	2,400,022,577	N/A	3.95%	3.95%	12.29%	18.45%	19.38%	16.47%	Net
221	BlackRock Co-investment Funds	244,967,068	N/A	0.00%	0.00%	6.17%	17.70%	24.17%	11.37%	Net
222	Kelso Hammer LP	25,789,073	N/A	1.83%	1.83%	5.88%	10.05%	9.61%		Net
223	Ara Fund I	16,482,180	N/A							Net
224	SPECIAL OPPORTUNITIES ●	3,536,746,438	N/A	1.99%	1.99%	-5.97%	-3.26%	16.74%	8.78%	Net
225	CAMBRIDGE PRIVATE EQUITY ●			5.67%	5.67%	11.22%	16.59%	15.45%	12.83%	
226	IN-STATE EMERGING MANAGERS ●	5,049,568	N/A							Net
227	CAMBRIDGE PRIVATE EQUITY ●									
228	Barings AK	0	N/A							Net
229	McKinley AK	5,049,568	N/A							Net
230	REAL ESTATE ●	4,061,365,817	N/A	0.26%	0.26%	-0.01%	0.81%	2.05%	5.33%	Net
231	NCREIF TOTAL INDEX ●			1.55%	1.55%	4.54%	6.42%	6.70%	8.25%	
232	RE SEPARATE ACCTS & DIRECT ●	3,729,313,506	N/A	0.06%	0.06%	-0.45%	0.44%	1.95%	5.27%	Net
233	L&B Realty Advisors	1,847,697,713	N/A	0.70%	0.70%	2.88%	3.67%	3.65%	7.86%	Net
234	Sentinel Real Estate	500,852,180	N/A	-0.17%	-0.17%	3.57%	3.58%	-1.88%	2.70%	Net
235	LaSalle Investment Mgmt-United Kingdom	44,677,655	N/A	-34.18%	-34.18%	-66.88%	-67.56%	-32.82%	-29.95%	Net
236	Lincoln Industrial	170,121,567	N/A	6.31%	6.31%	10.66%	12.64%	14.02%	13.89%	Net
237	CB Richard Ellis - Europe	145,245,905	N/A	5.40%	5.40%	5.58%	4.95%	12.26%	13.81%	Net
238	CS Capital	438,402,398	N/A	6.97%	6.97%	15.84%	21.17%	15.98%		Net
239	Heitman Direct	582,316,088	N/A	-3.61%	-3.61%					Net
240	RE FUNDS & CO-INVEST ●	332,052,311	N/A	5.02%	5.02%	12.62%	6.94%			Net
241	HIG Europe RE II	16,155,499	N/A	19.16%	19.16%	35.66%	32.94%			Net
242	Heitman Capital	51,060,832	N/A	1.50%	1.50%	4.45%	6.21%			Net
243	Harbert Europe RE V	34,315,790	N/A	14.57%	14.57%	25.48%	2.09%			Net
244	Brookfield RE III	110,520,190	N/A	2.38%	2.38%					Net
245	KAROD	120,000,000	N/A							
246	INFRA. & PRIVATE INCOME ●	5,230,881,432	N/A	1.70%	1.70%	4.90%	8.72%	11.57%	11.61%	Net
247	INFRA. & INCOME OPPORTUNITIES ⁷ ●			3.13%	3.13%	8.72%	21.48%	10.64%	7.39%	
248	INFRASTRUCTURE ●	2,407,647,360	N/A	2.14%	2.14%	4.03%	8.40%	15.10%	16.71%	Net
249	FTSE DEVELOPED CORE INFRA. TRI ●			3.46%	3.46%	10.14%	26.44%	13.49%	8.12%	
250	GIP	3,411,762	N/A	3.20%	3.20%	6.02%	7.46%	25.99%	31.85%	Net
251	GIP II	340,441,413	N/A	-0.20%	-0.20%	1.50%	3.51%	13.17%	14.43%	Net
252	Gateway IFR	81,051,339	N/A	-0.56%	-0.56%	-21.92%	-27.76%	-5.99%	-1.10%	Net
253	G Sachs	257,600,226	N/A	6.39%	6.39%	14.72%	21.55%	25.48%	23.28%	Net
254	EQT II	15,632,014	N/A	-1.23%	-1.23%	11.60%	11.42%	14.99%	19.48%	Net
255	GIP II Co-Invest 2	93,779,947	N/A	-6.95%	-6.95%	-5.38%	-4.89%	15.78%	22.31%	Net
256	ACTIS Energy 3	39,243,703	N/A	0.11%	0.11%	3.27%	4.79%	4.38%	9.30%	Net
257	LS Power III	144,571,049	N/A	9.02%	9.02%	21.82%	21.19%	25.33%	22.26%	Net
258	North Haven	186,518,366	N/A	5.48%	5.48%	11.48%	15.92%	19.91%	13.61%	Net
259	GIP III	347,917,020	N/A	1.26%	1.26%	3.38%	14.14%	9.79%		Net
260	GIP III Canary	68,790,417	N/A	-6.41%	-6.41%	-11.48%	5.64%	21.57%		Net
261	CIM Fund II	104,598,788	N/A	11.41%	11.41%	20.26%	21.26%			Net
262	IFR ACTIS Energy 4	53,562,175	N/A	6.29%	6.29%	19.64%	24.60%			Net
263	IFR Meridiam III	1,353,957	N/A	N/A	N/A	N/A	N/A			Net
264	IFR GIP III Zenith	132,455,838	N/A	11.26%	11.26%	20.54%	31.39%			Net
265	IFR ENCAP FM IV	8,035,104	N/A	0.96%	0.96%	9.15%	24.96%			Net
266	IFR INFRARED V	35,917,447	N/A	-4.58%	-4.58%	2.62%	3.20%			Net
267	IFR NHIP II Bison	59,359,565	N/A	0.00%	0.00%	-0.01%	-0.04%			Net
268	IFR GIP III Stetson	10,846,541	N/A	-49.58%	-49.58%	-72.42%	-54.22%			Net
269	IFR EFM Moda	57,028,122	N/A	3.24%	3.24%	13.92%	43.33%			Net
270	North Haven India	11,195,332	N/A	-1.33%	-1.33%	-3.32%				Net
271	IFR LS Power IV	26,823,490	N/A	38.83%	38.83%					Net
272	IFR KKR Infrastructure III	65,441,104	N/A	-0.43%	-0.43%	0.82%				Net
273	IFR KKR Starlight II	52,253,617	N/A	0.25%	0.25%	-3.06%				Net
274	IFR Energy Spec VIII	8,471,716	N/A	-6.80%	-6.80%	-33.76%				Net
275	LS Power Bolt	31,651,862	N/A	0.00%	0.00%	4.40%				Net
276	IFR EQT IV	97,985,487	N/A	11.14%	11.14%					Net
277	IFR EQT IV Co-Invest	30,000,000	N/A							Net
278	IFR Peppertree VIII	18,586,015	N/A							
279	IFR NHIP III	23,123,944	N/A							
280	PRIVATE CREDIT ●	1,589,715,605	N/A	1.38%	1.38%	4.42%	6.13%	6.80%	6.26%	Net
281	BB US HIGH YIELD 2% ISSUER CAP ●			2.61%	2.61%	6.58%	14.32%	6.36%	6.14%	
282	Crestline Credit Opportunities Fund	296,954,802	N/A	0.79%	0.79%	3.27%	1.33%	4.10%	4.21%	Net
283	Audax III Mezzanine Debt	8,611,342	N/A	6.06%	6.06%	4.36%	20.96%	17.61%	14.83%	Net
284	Audax III Mezzanine Debt	40,273,726	N/A	7.71%	7.71%	29.91%	35.09%	14.61%	13.48%	Net
285	Oaktree Opportunities Fund VIII	8,593,766	N/A	6.73%	6.73%	14.97%	9.66%	11.46%	5.36%	Net
286	Crestline Opps Fund	190,704,419	N/A	-1.56%	-1.56%	4.60%	6.06%	10.27%		Net
287	Pathway Capital Mgmt - Direct Private Credit	614,408,664	N/A	1.44%	1.44%	5.30%	8.01%	8.54%		Net
288	Audax IV Mezzanine Debt	16,562,718	N/A	3.26%	3.26%	8.03%	10.10%	9.90%		Net
289	Aurelius II	181,931,404	N/A	2.70%	2.70%	2.59%	8.91%			Net
290	Crestline SLF II	35,903,087	N/A	3.51%	3.51%	10.78%	16.72%			Net
291	King Street Capital	183,351,809	N/A	1.32%	1.32%	-0.50%	2.15%			Net
292	CL Opps Fund IV	12,419,869	N/A							Net
293	INCOME OPPORTUNITIES ●	1,233,518,467	N/A	1.23%	1.23%	7.47%	12.85%	5.20%	7.02%	Net
294	INFRA. & INCOME OPPORTUNITIES ⁷ ●			3.13%	3.13%	8.72%	21.48%	10.64%	7.39%	
295	American Homes 4 Rent II	148,759,551	N/A	-1.79%	-1.79%	-0.62%	2.06%	0.31%	4.01%	Net
296	Twin Creeks Timber	79,617,497	N/A	0.00%	0.00%	1.16%	1.35%	-2.07%		Net
297	INC Athyrum III	15,257,051	N/A	2.47%	2.47%	4.75%	6.85%			Net
298	Generate Capital	29,908,225	N/A	0.00%	0.00%	32.21%	40.63%			Net
299	INC Broadriver III	27,716,460	N/A	-7.02%	-7.02%	-10.18%	-10.80%			Net
300	Generate Capital II	8,505,150	N/A	0.00%	0.00%	32.69%	35.29%			Net
301	APF ADAC	840,028,813	N/A	2.49%	2.49%	7.03%	13.70%			Net
302	Activate Capital	34,717,031	N/A	-1.55%	-1.55%	-5.06%	7.45%			Net
303	INC OCM Power Opps V	20,772,017	N/A	-2.20%	-2.20%	-9.29%				Net
304	TSSP Agriculture	2,448,962	N/A							
305	Sprott Lending II	25,787,710	N/A							

NOTES and CURRENT BENCHMARK REFERENCES

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

* Market Values	Reported market values represent total fund holdings consistent with Financial Statements	
	As of May 31, 2020, total fund holdings consist of:	
	99.15%	Alaska Permanent Fund
	0.85%	Alaska Mental Health Trust
• Lagged Returns	For investments within the following asset classes, returns are lagged one quarter. Composites that incorporate these investments and benchmarks associated are also lagged one quarter.	
		Real Estate
		Private Equity and Special Opportunities
		Infrastructure and Private Income
1 Passive Benchmark 09/30/2016 to date	60%	MSCI All-Country World Index IMI
	20%	BB Global Aggregate Index
	10%	FTSE EPRA/NAREIT Rental Index
	10%	US TIPs
2 Performance Benchmark 06/30/2017 to date	39%	MSCI ACWI IMI
	12%	Cambridge Private Equity (1 Q Lagged)
	11%	NCREIF Total Index (1 Q Lagged)
	6%	BB US Corporate
	6%	BB Aggregate
	5%	HFRI Total HFOF Universe
	4%	FTSE Developed Core Infrastructure TRI (1 Q Lagged)
	3%	BB US High Yield 2% Issuer Cap (1 Q Lagged)
	3%	90 Day T-Bills
	2%	S&P Global REIT
	2%	BB US High Yield 2% Issuer Cap
	2%	BB Global Treasury ex-US
	1%	S&P Global Listed Infrastructure
	1%	BC US TIPs
	0.5%	JPM EMBI Global Diversified
	0.5%	JPM GBI-EM Global Diversified TRI
3 Total Fund Return Objective	100%	Consumer Price Index (All Urban Consumers, U.S. City Average, All Items, Unadjusted Index) plus 5%
4 Public Income Benchmark 09/30/2016 to date	25%	BB Aggregate
	25%	BB US Corporate
	10%	S&P Global REIT
	10%	BB US High Yield 2% Issuer Cap
	10%	BB Global Treasury ex-US
	5%	S&P Global Listed Infrastructure
	5%	BB US TIPs
	5%	90 Day T-Bills
	2.5%	JPM EMBI Global Diversified
	2.5%	JPM GBI-EM Global Diversified
5 EMD Benchmark 09/30/2016 to date	50%	JPM EMBI Global Diversified
	50%	JPM GBI-EM Global Diversified
6 Private Equity Custom Benchmark 09/30/2016 to date	100%	Cambridge Private Equity (1 Q Lagged)
7 Infra. & Income Opportunities Benchmark 09/30/2016 to date	60%	FTSE Developed Core Infrastructure TRI (1 Q Lagged)
	40%	BB US High Yield 2% Issuer Cap (1 Q Lagged)
8 Absolute Return Benchmark 09/30/2016 to date	100%	HFRI Total HFOF Universe
9 Asset Allocation Benchmark 06/30/2018 to date	60%	Performance Benchmark
	40%	90 Day T-Bills
10 Asset Allocation Overlay Benchmark 06/30/2018 to date	65%	MSCI ACWI IMI Net Unhedged
	35%	BB US Aggregate
11 Wells Capital Custom 11/27/2019 to date	100%	MSCI China All Shares Net Total Return USD Index
12 Int'l Passive/Quasi Passive Custom	100%	MSCI World ex US
13 MSCI Custom Benchmark 4/30/2016 to date	65%	MSCI World ex US Value TRI
14 HY Fixed Income Custom Blend 7/31/2016 to date	100%	BB US High Yield 2% Issuer Cap Index
15 Cap Guard Custom Blend 3/31/2017 to date	100%	BB US High Yield 2% Issuer Cap Index
16 AK Perm Cap Mgmt Custom 1/1/2020 to date	100%	BB US TIPs