



## Board of Trustees - Monthly Performance Report - September 30, 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)
	9/30/2021 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years
				(3 Months)	(9 Months)	(12 Months)	(36 Months)	(60 Months)
1	<b>TOTAL FUND •</b>	<b>82,763,267,333</b>	<b>-0.53%</b>	<b>2.69%</b>	<b>2.69%</b>	<b>15.07%</b>	<b>26.60%</b>	<b>12.28%</b>
2	Passive Index Benchmark <sup>1</sup> •		-3.43%	-0.68%	-0.68%	7.89%	20.36%	10.16%
3	Performance Benchmark <sup>2</sup> •		-0.89%	2.17%	2.17%	12.94%	23.60%	11.76%
4	Total Fund Return Objective <sup>3</sup>		0.67%	2.16%	2.16%	8.98%	10.39%	7.81%
5	<b>PUBLIC EQUITY</b>	<b>30,345,671,259</b>	<b>-3.42%</b>	<b>-0.55%</b>	<b>-0.55%</b>	<b>14.88%</b>	<b>35.51%</b>	<b>13.55%</b>
6	MSCI ACWI IMI		-3.99%	-1.11%	-1.11%	11.42%	28.92%	12.38%
7	<b>INTERNATIONAL EQUITY</b>	<b>8,226,687,994</b>	<b>-2.79%</b>	<b>-2.64%</b>	<b>-2.64%</b>	<b>7.66%</b>	<b>27.74%</b>	<b>10.20%</b>
8	MSCI ACWI IMI EX-US		-3.18%	-2.56%	-2.56%	6.77%	25.16%	8.34%
9	<b>GLOBAL EQUITY</b>	<b>11,594,143,474</b>	<b>-3.46%</b>	<b>-0.35%</b>	<b>-0.35%</b>	<b>15.13%</b>	<b>34.18%</b>	<b>14.31%</b>
10	MSCI ACWI IMI		-3.99%	-1.11%	-1.11%	11.42%	28.92%	12.38%
11	<b>DOMESTIC EQUITY</b>	<b>10,524,451,908</b>	<b>-3.87%</b>	<b>0.86%</b>	<b>0.86%</b>	<b>20.89%</b>	<b>44.29%</b>	<b>15.33%</b>
12	RUSSELL 3000 INDEX		-4.49%	-0.10%	-0.10%	14.99%	31.88%	16.00%
13	<b>FIXED INCOME</b>	<b>16,374,409,594</b>	<b>-0.90%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>-0.61%</b>	<b>2.14%</b>	<b>5.49%</b>
14	FIXED INCOME BENCHMARK <sup>4</sup>		-0.85%	0.11%	0.11%	-0.59%	1.62%	4.77%
15	<b>US FIXED INCOME AGGREGATE</b>	<b>4,954,650,978</b>	<b>-0.88%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>-1.39%</b>	<b>-0.21%</b>	<b>5.92%</b>
16	BB AGGREGATE		-0.87%	0.05%	0.05%	-1.55%	-0.90%	5.36%
17	<b>US INVESTMENT GRADE CORPO</b>	<b>4,592,444,731</b>	<b>-1.08%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.99%</b>	<b>2.41%</b>	<b>8.13%</b>
18	BB CORPORATE		-1.05%	0.00%	0.00%	-1.27%	1.74%	7.45%
19	<b>NON US FIXED INCOME</b>	<b>1,380,461,804</b>	<b>-1.13%</b>	<b>-0.10%</b>	<b>-0.10%</b>	<b>-2.24%</b>	<b>-1.51%</b>	<b>3.70%</b>
20	BB GLOBAL TREASURY EX-US		-1.09%	0.06%	0.06%	-1.78%	-1.08%	3.81%
21	<b>GLOBAL HIGH YIELD</b>	<b>1,708,631,237</b>	<b>-0.07%</b>	<b>0.80%</b>	<b>0.80%</b>	<b>4.35%</b>	<b>10.86%</b>	<b>6.28%</b>
22	BB US HIGH YIELD 2% ISSUER CAP		-0.01%	0.89%	0.89%	4.54%	11.27%	6.89%
23	<b>EMERGING MARKET DEBT</b>	<b>908,111,354</b>	<b>-2.93%</b>	<b>-1.95%</b>	<b>-1.95%</b>	<b>-3.74%</b>	<b>5.35%</b>	<b>4.75%</b>
24	EMD BENCHMARK <sup>5</sup>		-2.75%	-1.91%	-1.91%	-3.89%	3.51%	4.70%
25	<b>TIPS</b>	<b>825,590,427</b>	<b>-0.60%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>3.87%</b>	<b>5.57%</b>	<b>7.41%</b>
26	BB US TIPS		-0.71%	1.75%	1.75%	3.51%	5.19%	7.45%
27	<b>FIXED INCOME CASH</b>	<b>825,106,960</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.05%</b>	<b>0.08%</b>	<b>1.47%</b>
28	90 DAY T-BILLS		0.01%	0.01%	0.01%	0.04%	0.07%	1.18%
29	<b>DOMESTIC STRUCTURED PRODU</b>	<b>1,179,034,152</b>	<b>-0.44%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>-0.83%</b>	<b>-0.38%</b>	
30	BB US SECURITIZED		-0.39%	0.09%	0.09%	-0.65%	-0.35%	
31	<b>ABSOLUTE RETURN</b>	<b>4,746,677,633</b>	<b>0.78%</b>	<b>2.21%</b>	<b>2.21%</b>	<b>4.70%</b>	<b>12.43%</b>	<b>6.13%</b>
32	HFRI TOTAL HFOF UNIVERSE		-0.14%	-0.29%	-0.29%	9.79%	21.77%	8.43%
33	<b>RISK PARITY</b>	<b>837,577,558</b>	<b>-3.54%</b>	<b>0.58%</b>	<b>0.58%</b>	<b>6.99%</b>	<b>17.99%</b>	
34	HFRI RISK PARITY 12% VOL		-3.59%	-0.06%	-0.06%	7.14%	19.22%	
35	<b>TOTAL FUND CASH</b>	<b>2,377,665,745</b>	<b>0.02%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.15%</b>	<b>0.19%</b>	
36	90 DAY T-BILLS		0.01%	0.01%	0.01%	0.04%	0.07%	
37	<b>PRIVATE EQUITY &amp; SPECIAL OPPS •</b>	<b>15,925,151,816</b>	<b>N/A</b>	<b>11.30%</b>	<b>11.30%</b>	<b>47.54%</b>	<b>63.24%</b>	<b>27.85%</b>
38	CAMBRIDGE PRIVATE EQUITY •			11.52%	11.52%	41.72%	56.87%	23.79%
39	<b>PRIVATE EQUITY •</b>	<b>10,511,718,337</b>	<b>N/A</b>	<b>12.45%</b>	<b>12.45%</b>	<b>52.16%</b>	<b>70.64%</b>	<b>32.37%</b>
40	CAMBRIDGE PRIVATE EQUITY •			11.52%	11.52%	41.72%	56.87%	23.79%
41	<b>SPECIAL OPPORTUNITIES •</b>	<b>5,290,044,616</b>	<b>N/A</b>	<b>8.79%</b>	<b>8.79%</b>	<b>38.85%</b>	<b>49.99%</b>	<b>20.40%</b>
42	CAMBRIDGE PRIVATE EQUITY •			11.52%	11.52%	41.72%	56.87%	23.79%
43	<b>IN-STATE EMERGING MANAGER</b>	<b>123,388,864</b>	<b>N/A</b>	<b>34.97%</b>	<b>34.97%</b>	<b>62.17%</b>	<b>53.53%</b>	
44	CAMBRIDGE PRIVATE EQUITY •			11.52%	11.52%	41.72%	56.87%	
45	<b>REAL ESTATE •</b>	<b>5,964,064,202</b>	<b>N/A</b>	<b>4.22%</b>	<b>4.22%</b>	<b>4.76%</b>	<b>5.77%</b>	<b>1.78%</b>
46	REAL ESTATE CUSTOM <sup>6</sup> •			4.84%	4.84%	10.66%	11.65%	7.55%
47	<b>RE EQUITY INVESTMENTS •</b>	<b>4,507,332,013</b>	<b>N/A</b>	<b>2.30%</b>	<b>2.30%</b>	<b>-0.87%</b>	<b>-0.05%</b>	
48	NCREIF TOTAL INDEX •			3.59%	3.59%	6.58%	7.37%	
49	<b>RE DEBT INVESTMENTS •</b>	<b>361,541,591</b>	<b>N/A</b>	<b>3.34%</b>	<b>3.34%</b>	<b>9.34%</b>	<b>11.93%</b>	
50	NCREIF TOTAL INDEX •			3.59%	3.59%	6.58%	7.37%	
51	<b>REITS •</b>	<b>1,095,190,598</b>	<b>N/A</b>	<b>14.04%</b>	<b>14.04%</b>	<b>35.46%</b>	<b>37.56%</b>	<b>9.60%</b>
52	MSCI US REIT •			12.00%	12.00%	35.83%	38.05%	10.14%
53	<b>PRIVATE INCOME</b>	<b>6,192,049,525</b>	<b>N/A</b>	<b>5.66%</b>	<b>5.66%</b>	<b>18.33%</b>	<b>21.91%</b>	<b>10.39%</b>
54	PRIVATE INCOME CUSTOM <sup>7</sup> •			4.39%	4.39%	14.38%	19.52%	7.93%
55	<b>INFRASTRUCTURE •</b>	<b>2,867,658,876</b>	<b>N/A</b>	<b>5.90%</b>	<b>5.90%</b>	<b>23.12%</b>	<b>25.81%</b>	<b>11.61%</b>
56	CAMBRIDGE GLOBAL PVT INFRASTRUCTURE •			3.69%	3.69%	12.69%	17.86%	8.09%
57	<b>PRIVATE CREDIT •</b>	<b>1,624,648,774</b>	<b>N/A</b>	<b>6.07%</b>	<b>6.07%</b>	<b>16.64%</b>	<b>20.37%</b>	<b>8.46%</b>
58	CAMBRIDGE PRIVATE CREDIT •			5.44%	5.44%	16.94%	22.02%	7.61%
59	<b>INCOME OPPORTUNITIES •</b>	<b>1,699,741,875</b>	<b>N/A</b>	<b>4.88%</b>	<b>4.88%</b>	<b>13.12%</b>	<b>17.82%</b>	<b>9.75%</b>
60	PRIVATE INCOME CUSTOM <sup>7</sup> •			4.39%	4.39%	14.38%	19.52%	7.93%

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	9/30/2021 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years	
61	<b>PUBLIC EQUITY</b>	<b>30,345,671,259</b>	<b>-3.42%</b>	<b>-0.55%</b>	<b>-0.55%</b>	<b>14.88%</b>	<b>35.51%</b>	<b>13.55%</b>	<b>13.79%</b>
62	MSCI ACWI IMI		-3.99%	-1.11%	-1.11%	11.42%	28.92%	12.38%	13.06%
63	<b>INTERNATIONAL EQUITY</b>	<b>8,226,687,994</b>	<b>-2.79%</b>	<b>-2.64%</b>	<b>-2.64%</b>	<b>7.66%</b>	<b>27.74%</b>	<b>10.20%</b>	<b>10.37%</b>
64	MSCI ACWI IMI EX-US		-3.18%	-2.56%	-2.56%	6.77%	25.16%	8.34%	9.13%
65	Macquarie Emerging Markets	220,991,099	-1.33%	-9.49%	-9.49%	-2.10%	14.48%	12.51%	13.03%
66	JP Morgan Emerging Markets	384,478,233	-4.86%	-6.11%	-6.11%	-1.61%	21.46%	14.46%	13.39%
67	Mondrian Investment Partners	366,825,296	-4.04%	-10.08%	-10.08%	-4.28%	15.52%	7.83%	7.14%
68	SSGA MSCI Emerging Markets	145,513,690	-3.88%	-7.98%	-7.98%	-1.05%	18.41%	8.81%	9.17%
69	William Blair Emerging Markets	355,731,640	-4.00%	-7.93%	-7.93%	-3.37%	13.23%	14.81%	12.28%
70	MEASA Fund	117,546,721	1.61%	7.70%	7.70%	30.66%	43.07%	12.70%	
71	MSCI Emerging Markets Index		-3.97%	-8.09%	-8.09%	-1.25%	18.20%	8.59%	
72	DFA Emerging Markets Value	806,135,418	-1.91%	-2.86%	-2.86%	13.11%	37.39%	5.94%	8.46%
73	MSCI Emerging Markets Value Index		-3.02%	-5.08%	-5.08%	4.43%	28.43%	4.78%	6.88%
74	DFA Emerging Markets Small Cap	256,064,054	-2.52%	-3.44%	-3.44%	13.94%	35.71%	11.56%	9.05%
75	MSCI Emerging Markets Small Cap Index		-1.99%	-2.16%	-2.16%	17.20%	43.24%	13.11%	9.76%
76	Trustbridge Emerging Markets	166,177,832	-3.87%	-16.30%	-16.30%	-17.11%	3.29%	8.87%	13.44%
77	MSCI China Index ND		-5.02%	-18.17%	-18.17%	-16.67%	-7.33%	5.95%	9.12%
78	Wells Capital	132,657,159	-2.07%	-11.96%	-11.96%	-8.43%	6.49%	12.28%	
79	MSCI China All Shares Idx (USD Net Div)		-2.71%	-13.34%	-13.34%	-10.65%	1.30%	11.15%	
80	Mellon MSCI World ex-USA	167,084,224	-2.83%	-0.61%	-0.61%	9.52%	26.65%	7.75%	8.94%
81	DFA International Large Cap	612,985,943	-2.02%	-0.59%	-0.59%	11.42%	30.99%	6.84%	8.94%
82	MSCI World ex US		-2.87%	-0.66%	-0.66%	9.19%	26.50%	7.87%	8.88%
83	DFA International Small Cap Value	607,867,850	-1.82%	1.25%	1.25%	15.82%	39.81%	5.42%	7.63%
84	MSCI World ex-USA Small Cap Value Index		-3.06%	0.12%	0.12%	12.46%	35.29%	6.48%	8.12%
85	DFA International Small Company	474,763,841	-3.31%	0.76%	0.76%	13.29%	33.50%	8.95%	9.98%
86	SSGA International Developed Smal	410,495,831	-3.33%	0.85%	0.85%	10.85%	30.53%	9.85%	10.62%
87	MSCI World ex-USA Small Cap Index		-3.38%	0.72%	0.72%	10.71%	30.14%	9.50%	10.33%
88	Acadian Asset Mgmt	432,324,917	-3.24%	0.51%	0.51%	15.81%	32.10%	6.62%	9.31%
89	MSCI World ex US Value		-1.61%	-1.07%	-1.07%	11.15%	32.60%	3.45%	6.25%
90	LSV International Large Cap	906,298,020	-2.04%	-1.44%	-1.44%	11.82%	35.11%	4.32%	7.88%
91	Schroders International Large Cap	724,188,590	-2.05%	-2.81%	-2.81%	11.12%	31.05%	5.68%	7.45%
92	MSCI All Country World ex-USA Value Index		-2.04%	-2.32%	-2.32%	9.11%	31.38%	3.81%	6.43%
93	Johnston International Large Cap	472,885,688	-2.83%	1.15%	1.15%	5.07%	28.68%	19.61%	17.50%
94	JP Morgan International Large Cap	465,671,948	-5.31%	0.26%	0.26%	7.08%	21.24%	17.02%	14.63%
95	MSCI World ex-USA Growth Index		-4.04%	-0.25%	-0.25%	6.99%	20.50%	11.93%	11.21%
96	<b>GLOBAL EQUITY</b>	<b>11,594,143,474</b>	<b>-3.46%</b>	<b>-0.35%</b>	<b>-0.35%</b>	<b>15.13%</b>	<b>34.18%</b>	<b>14.31%</b>	<b>14.30%</b>
97	MSCI ACWI IMI		-3.99%	-1.11%	-1.11%	11.42%	28.92%	12.38%	13.06%
98	AQR Global Equity	1,359,154,472	-4.36%	-1.79%	-1.79%	9.87%	23.66%	8.52%	10.96%
99	SSGA MSCI World	172,761,541	-4.11%	0.07%	0.07%	13.33%	29.26%	13.42%	14.08%
100	CDAM Global Equity	610,824,506	-3.75%	3.91%	3.91%	20.38%	44.05%	14.16%	
101	MSCI World Index		-4.15%	-0.01%	-0.01%	13.04%	28.82%	13.14%	13.74%
102	SSGA Russell Fundamental Develop	1,399,772,949	-2.19%	-0.85%	-0.85%	16.71%	39.53%	10.27%	11.79%
103	Russell Fundamental Dvlpd Lrg Co Index		-2.13%	-0.78%	-0.78%	17.16%	40.18%	10.50%	12.01%
104	Lazard Asset Management	1,029,060,837	-3.18%	0.12%	0.12%	12.20%	29.49%	11.41%	11.68%
105	McKinley Capital Management	393,728,211	-4.32%	-0.06%	-0.06%	12.74%	30.71%	18.42%	17.33%
106	RBA Global Equity	451,140,344	-3.81%	-1.58%	-1.58%	11.39%	24.01%	12.47%	
107	WCM Global Equity	526,443,255	-4.72%	0.80%	0.80%	9.05%	26.16%	22.75%	
108	MSCI All-Country World Index		-4.13%	-1.05%	-1.05%	11.12%	27.44%	12.58%	13.20%
109	APF Tactical Tilts	2,234,607,925	-2.60%	-0.66%	-0.66%	18.07%	37.80%	18.71%	16.62%
110	SSGA MSCI ACWI IMI	661,339,435	-3.94%	-1.06%	-1.06%	11.56%	29.16%	12.56%	13.27%
111	APF Global Equities	144,088,522	-0.07%	-1.06%	-1.06%	14.83%	38.87%	10.76%	
112	Arrowstreet Global Equity	1,401,773,626	-3.57%	-0.76%	-0.76%	16.51%	38.67%	15.31%	
113	Longview Global Equity	1,209,447,851	-4.44%	1.36%	1.36%	15.99%	34.00%	10.89%	
114	MSCI All-Country World IMI		-3.99%	-1.11%	-1.11%	11.42%	28.92%	12.38%	13.06%
115	<b>DOMESTIC EQUITY</b>	<b>10,524,451,908</b>	<b>-3.87%</b>	<b>0.86%</b>	<b>0.86%</b>	<b>20.89%</b>	<b>44.29%</b>	<b>15.33%</b>	<b>16.08%</b>
116	RUSSELL 3000 INDEX		-4.49%	-0.10%	-0.10%	14.99%	31.88%	16.00%	16.85%
117	Mellon S&P 500	1,736,707,223	-4.64%	0.52%	0.52%	15.76%	29.81%	16.39%	17.14%
118	S&P 500 Index		-4.65%	0.58%	0.58%	15.92%	30.00%	15.99%	16.90%
119	Mellon FTSE RAFI US Large Cap	1,059,344,065	-3.27%	-0.77%	-0.77%	21.20%	42.32%	13.01%	13.93%
120	FTSE RAFI US 1000 Index		-3.24%	-0.77%	-0.77%	20.77%	41.87%	12.88%	13.85%
121	AGI - Large Cap	718,995,949	-5.08%	1.30%	1.30%	14.56%	31.10%	24.92%	23.34%
122	SSGA Large Cap	462,832,717	-6.01%	-0.64%	-0.64%	14.67%	25.91%	22.40%	21.86%
123	DSM - Large Cap	832,935,045	-6.11%	-1.70%	-1.70%	15.47%	23.74%	22.05%	21.98%
124	CastleArk - Large Cap	205,569,398	-6.19%	-0.01%	-0.01%	15.15%	27.22%	19.52%	21.57%
125	APF SPDR Yield	563,914,670	-3.41%	-0.96%	-0.96%	24.88%	54.04%	11.39%	12.41%
126	APF SPDR Momentum	269,948,731	-4.19%	-0.36%	-0.36%	16.50%	36.06%	10.48%	12.42%
127	APF SPDR Low Vol	466,177,757	-4.64%	-0.29%	-0.29%	16.18%	34.85%	12.69%	13.36%
128	Russell 1000 Growth Index		-5.60%	1.16%	1.16%	14.30%	27.32%	22.00%	22.84%
129	Russell 1000 Index		-4.59%	0.21%	0.21%	15.19%	30.96%	16.43%	17.11%
130	Lyrical - Large Cap	735,939,838	-3.59%	-1.36%	-1.36%	19.98%	55.33%	12.16%	11.36%
131	SKBA - Large Cap	328,300,534	-1.95%	-1.17%	-1.17%	15.54%	37.10%	7.69%	10.97%
132	LSV - Large Cap Value	779,480,657	-3.84%	-2.19%	-2.19%	19.19%	42.65%	8.93%	11.31%
133	APF Domestic Equity	454,688,471	-1.89%	0.64%	0.64%	27.05%	65.33%		
134	Russell 1000 Value Index		-3.48%	-0.78%	-0.78%	16.14%	35.01%	10.07%	10.94%
135	Mellon S&P 400	18,286,742	-3.96%	-1.75%	-1.75%	15.07%	44.65%	11.13%	12.99%
136	S&P 400 Index		-3.97%	-1.76%	-1.76%	15.52%	43.68%	11.08%	12.97%
137	Jennison Associates LLC	358,930,183	-2.37%	1.59%	1.59%	18.86%	56.97%	18.49%	18.66%
138	Russell 2000 Index		-2.95%	-4.36%	-4.36%	12.41%	47.68%	10.54%	13.45%
139	RBC Asset Mgmt	197,813,905	-3.59%	0.17%	0.17%	15.98%	46.87%	14.33%	16.34%
140	Eagle Asset Mgmt	207,236,935	-2.32%	-2.58%	-2.58%	2.46%	28.40%	14.17%	19.20%
141	Russell 2000 Growth Index		-3.83%	-5.65%	-5.65%	2.82%	33.27%	11.70%	15.34%
142	Russell 2000 Index		-2.95%	-4.36%	-4.36%	12.41%	47.68%	10.54%	13.45%
143	T Rowe Price	354,499,653	-1.98%	0.01%	0.01%	16.36%	49.11%	9.48%	12.95%
144	Pzena Investment Mgmt	592,336,710	-1.04%	-0.44%	-0.44%	23.23%	71.20%	8.09%	11.08%
145	Russell 2000 Value Index		-2.00%	-2.98%	-2.98%	22.92%	63.92%	8.58%	11.03%
146	Russell 2000 Index		-2.95%	-4.36%	-4.36%	12.41%	47.68%	10.54%	13.45%
147	APF US Tactical Tilts	180,512,727							
148	Russell 3000 Index								

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	9/30/2021 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years	
149	FIXED INCOME	16,374,409,594	-0.90%	0.09%	0.09%	-0.61%	2.14%	5.49%	3.85%
150	FIXED INCOME BENCHMARK <sup>4</sup>		-0.85%	0.11%	0.11%	-0.59%	1.62%	4.77%	3.26%
151	US FIXED INCOME AGGREGATE	4,954,650,978	-0.88%	0.06%	0.06%	-1.39%	-0.21%	5.92%	3.40%
152	BB AGGREGATE		-0.87%	0.05%	0.05%	-1.55%	-0.90%	5.36%	2.94%
153	APF Fixed Income - Aggregate	4,954,650,978	-0.88%	0.06%	0.06%	-1.39%	-0.21%	5.92%	3.40%
154	US INVESTMENT GRADE CORPO	4,592,444,731	-1.08%	-0.01%	-0.01%	-0.99%	2.41%	8.13%	5.15%
155	BB CORPORATE		-1.05%	0.00%	0.00%	-1.27%	1.74%	7.45%	4.61%
156	APF Corporate Bonds	4,592,444,731	-1.08%	-0.01%	-0.01%	-0.99%	2.41%	8.13%	5.15%
157	NON US FIXED INCOME	1,380,461,804	-1.13%	-0.10%	-0.10%	-2.24%	-1.51%	3.70%	2.38%
158	BB GLOBAL TREASURY EX-US		-1.09%	0.06%	0.06%	-1.78%	-1.08%	3.81%	2.52%
159	Rogge Global Partners	304,763,088	-1.09%	0.02%	0.02%	-1.93%	-1.15%	3.96%	2.61%
160	APF Global Government Bonds	1,075,698,716	-1.14%	-0.13%	-0.13%	-2.34%	-1.63%	3.59%	2.37%
161	GLOBAL HIGH YIELD	1,708,631,237	-0.07%	0.80%	0.80%	4.35%	10.86%	6.28%	6.02%
162	BB US HIGH YIELD 2% ISSUER CAP		-0.01%	0.89%	0.89%	4.54%	11.27%	6.89%	6.50%
163	Oaktree High Yield	730,130,096	0.15%	0.90%	0.90%	4.45%	11.04%	6.82%	6.07%
164	APF High Yield	484,464,780	-0.17%	0.76%	0.76%	3.96%	10.05%	5.57%	
165	Capital Guardian High Yield	494,036,361	-0.29%	0.68%	0.68%	4.44%	11.19%	5.59%	6.24%
166	EMERGING MARKET DEBT	908,111,354	-2.93%	-1.95%	-1.95%	-3.74%	5.35%	4.75%	3.17%
167	EMD BENCHMARK <sup>5</sup>		-2.75%	-1.91%	-1.91%	-3.89%	3.51%	4.70%	3.02%
168	Ninety One EMD BL	196,689,734	-3.71%	-2.46%	-2.46%	-3.61%	5.02%		
169	PGIM EMD BL	344,617,684	-2.60%	-1.64%	-1.64%	-3.68%	5.48%		
170	EMD Benchmark <sup>5</sup>		-2.75%	-1.91%	-1.91%	-3.89%	3.51%		
171	Payden EMD HC	187,346,897	-2.25%	-0.79%	-0.79%	-0.98%	6.45%		
172	JPM EMBI Global Diversified		-2.07%	-0.70%	-0.70%	-1.36%	4.36%		
173	Colchester EMD LC	179,453,378	-3.43%	-3.16%	-3.16%	-6.75%	4.30%		
174	JPM GBI-EM Global Diversified		-3.43%	-3.10%	-3.10%	-6.38%	2.63%		
175	TIPS	825,590,427	-0.60%	2.00%	2.00%	3.87%	5.57%	7.41%	4.37%
176	BB US TIPS		-0.71%	1.75%	1.75%	3.51%	5.19%	7.45%	4.34%
177	APF TIPS	825,590,402	-0.62%	2.02%	2.02%	3.95%	5.67%	7.71%	4.53%
178	BB US TIPS		-0.71%	1.75%	1.75%	3.51%	5.19%	7.45%	4.34%
179	FIXED INCOME CASH	825,106,960	0.00%	0.01%	0.01%	0.05%	0.08%	1.47%	
180	90 DAY T-BILLS		0.01%	0.01%	0.01%	0.04%	0.07%	1.18%	
181	APF Fixed Income Cash	825,106,960	0.00%	0.01%	0.01%	0.05%	0.08%	1.47%	
182	DOMESTIC STRUCTURED PRODUCTS	1,179,034,152	-0.44%	0.07%	0.07%	-0.83%	-0.38%		
183	BB US SECURITIZED		-0.39%	0.09%	0.09%	-0.65%	-0.35%		
184	APF Dom Struct Prod	1,179,034,152	-0.44%	0.07%	0.07%	-0.83%	-0.38%		
185	ABSOLUTE RETURN	4,746,677,633	0.78%	2.21%	2.21%	4.70%	12.43%	6.13%	6.21%
186	HFRI TOTAL HFOF UNIVERSE		-0.14%	-0.29%	-0.29%	9.79%	21.77%	8.43%	7.25%
187	RISK PARITY	837,577,558	-3.54%	0.58%	0.58%	6.99%	17.99%		
188	HFRI RISK PARITY 12% VOL		-3.59%	-0.06%	-0.06%	7.14%	19.22%		
189	PanAgora	441,892,130	-3.72%	-0.03%	-0.03%	5.99%	17.05%		
190	Bridgewater All Weather	395,685,428	-3.34%	1.28%	1.28%	8.15%	18.92%		
191	TOTAL FUND CASH	2,377,665,745	0.02%	0.05%	0.05%	0.15%	0.19%		
192	90 DAY T-BILLS		0.01%	0.01%	0.01%	0.04%	0.07%	1.18%	1.16%
193	APF Internal Cash	2,098,562,538	0.01%	0.02%	0.02%	0.06%	0.09%		
194	APF Operating Cash	279,103,207	0.01%	0.02%	0.02%	0.45%	0.55%	1.16%	1.12%

		(A)	(B)	(C)	(D)	(E)	(F)	(G)
	9/30/2021 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years
195	<b>PRIVATE EQUITY &amp; SPECIAL OPPS</b>	<b>15,925,151,816</b>	<b>N/A</b>	<b>11.30%</b>	<b>11.30%</b>	<b>47.54%</b>	<b>63.24%</b>	<b>27.85%</b>
196	CAMBRIDGE PRIVATE EQUITY •		11.52%	11.52%	41.72%	56.87%	23.79%	20.97%
197	<b>PRIVATE EQUITY •</b>	<b>10,511,718,337</b>	<b>N/A</b>	<b>12.45%</b>	<b>12.45%</b>	<b>52.16%</b>	<b>70.64%</b>	<b>32.37%</b>
198	CAMBRIDGE PRIVATE EQUITY •		11.52%	11.52%	41.72%	56.87%	23.79%	20.97%
199	<b>Pathway Capital Mgmt - Direc</b>	<b>4,613,534,022</b>	<b>N/A</b>	<b>14.94%</b>	<b>14.94%</b>	<b>48.70%</b>	<b>65.42%</b>	<b>29.84%</b>
200	<b>HarbourVest Legacy</b>	<b>1,578,753,778</b>	<b>N/A</b>	<b>4.39%</b>	<b>4.39%</b>	<b>69.76%</b>	<b>92.99%</b>	<b>45.28%</b>
201	<b>Pathway Capital Mgmt - PE</b>	<b>3,966,534,857</b>	<b>N/A</b>	<b>13.95%</b>	<b>13.95%</b>	<b>49.95%</b>	<b>69.63%</b>	<b>31.09%</b>
202	<b>BlackRock Co-investment Fun</b>	<b>284,279,844</b>	<b>N/A</b>	<b>4.87%</b>	<b>4.87%</b>	<b>42.25%</b>	<b>44.89%</b>	<b>23.10%</b>
203	<b>Ara Fund I</b>	<b>46,057,418</b>	<b>N/A</b>	<b>10.06%</b>	<b>10.06%</b>	<b>49.93%</b>	<b>74.47%</b>	
204	<b>Ara Fund II</b>	<b>3,933,609</b>						
205	<b>TPG Growth V</b>	<b>13,684,035</b>						
206	<b>Arctos Sports I</b>	<b>4,494,798</b>						
207	<b>SPECIAL OPPORTUNITIES •</b>	<b>5,290,044,616</b>	<b>N/A</b>	<b>8.79%</b>	<b>8.79%</b>	<b>38.85%</b>	<b>49.99%</b>	<b>20.40%</b>
208	CAMBRIDGE PRIVATE EQUITY •		11.52%	11.52%	41.72%	56.87%	23.79%	20.97%
209	<b>IN-STATE EMERGING MANAGER</b>	<b>123,388,864</b>	<b>N/A</b>	<b>34.97%</b>	<b>34.97%</b>	<b>62.17%</b>	<b>53.53%</b>	
210	CAMBRIDGE PRIVATE EQUITY •		11.52%	11.52%	41.72%	56.87%		
211	<b>Barings AK</b>	<b>32,091,466</b>	<b>N/A</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	
212	<b>McKinley AK</b>	<b>91,297,398</b>	<b>N/A</b>	<b>44.26%</b>	<b>44.26%</b>	<b>85.30%</b>	<b>76.50%</b>	
213	<b>REAL ESTATE •</b>	<b>5,964,064,202</b>	<b>N/A</b>	<b>4.22%</b>	<b>4.22%</b>	<b>4.76%</b>	<b>5.78%</b>	<b>1.78%</b>
214	REAL ESTATE CUSTOM <sup>6</sup> •		4.84%	4.84%	10.66%	11.65%	7.55%	7.36%
215	<b>RE EQUITY INVESTMENTS •</b>	<b>4,507,332,013</b>	<b>N/A</b>	<b>2.30%</b>	<b>2.30%</b>	<b>-0.86%</b>	<b>-0.05%</b>	
216	NCREIF TOTAL INDEX •		3.59%	3.59%	6.58%	7.37%		
217	<b>RE EQUITY SEPARATE ACCTS</b>	<b>3,653,220,181</b>	<b>N/A</b>	<b>1.81%</b>	<b>1.81%</b>	<b>-2.50%</b>	<b>-1.81%</b>	<b>-2.26%</b>
218	<b>L&amp;B Realty Advisors</b>	<b>1,697,975,971</b>	<b>N/A</b>	<b>1.97%</b>	<b>1.97%</b>	<b>-5.33%</b>	<b>-5.01%</b>	<b>-2.05%</b>
219	<b>Sentinel Real Estate</b>	<b>507,636,592</b>	<b>N/A</b>	<b>2.49%</b>	<b>2.49%</b>	<b>4.91%</b>	<b>8.32%</b>	<b>3.08%</b>
220	<b>LaSalle - United Kingdom</b>	<b>(94,219,836)</b>	<b>N/A</b>	<b>-20.65%</b>	<b>-20.65%</b>	<b>-1084.27%</b>	<b>-1533.59%</b>	<b>-42.92%</b>
221	<b>Lincoln Industrial</b>	<b>224,464,959</b>	<b>N/A</b>	<b>19.03%</b>	<b>19.03%</b>	<b>38.71%</b>	<b>42.12%</b>	<b>21.13%</b>
222	<b>CB Richard Ellis - Europe</b>	<b>133,802,740</b>	<b>N/A</b>	<b>2.41%</b>	<b>2.41%</b>	<b>-0.89%</b>	<b>4.28%</b>	<b>-0.54%</b>
223	<b>CS Capital</b>	<b>438,120,849</b>	<b>N/A</b>	<b>1.56%</b>	<b>1.56%</b>	<b>2.88%</b>	<b>3.42%</b>	<b>12.90%</b>
224	<b>Heitman Direct</b>	<b>606,498,445</b>	<b>N/A</b>	<b>-1.89%</b>	<b>-1.89%</b>	<b>-1.99%</b>	<b>-1.23%</b>	
225	<b>APF RE Direct</b>	<b>138,940,461</b>	<b>N/A</b>	<b>1.53%</b>	<b>1.53%</b>			
226	<b>RE EQUITY DEVELOPMENT</b>	<b>81,840,737</b>	<b>N/A</b>					
227	<b>Greystar Dev</b>	<b>81,840,737</b>	<b>N/A</b>					
228	<b>RE EQUITY FUNDS &amp; CO-INVE</b>	<b>772,271,095</b>	<b>N/A</b>	<b>5.07%</b>	<b>5.07%</b>	<b>18.42%</b>	<b>22.24%</b>	
229	<b>HIG Europe RE II</b>	<b>58,547,774</b>	<b>N/A</b>	<b>6.38%</b>	<b>6.38%</b>	<b>28.30%</b>	<b>30.72%</b>	
230	<b>Harbert Europe RE V</b>	<b>75,658,164</b>	<b>N/A</b>	<b>11.10%</b>	<b>11.10%</b>	<b>19.95%</b>	<b>27.72%</b>	
231	<b>Brookfield RE III</b>	<b>216,113,515</b>	<b>N/A</b>	<b>1.94%</b>	<b>1.94%</b>	<b>15.59%</b>	<b>18.44%</b>	
232	<b>Realterm Log Inc</b>	<b>106,908,566</b>	<b>N/A</b>	<b>8.15%</b>	<b>8.15%</b>			
233	<b>Clarion Gables</b>	<b>315,043,076</b>	<b>N/A</b>	<b>4.91%</b>	<b>4.91%</b>			
234	<b>RE DEBT INVESTMENTS •</b>	<b>361,541,591</b>	<b>N/A</b>	<b>3.34%</b>	<b>3.34%</b>	<b>9.34%</b>	<b>11.93%</b>	
235	NCREIF TOTAL INDEX •		3.59%	3.59%	6.58%	7.37%		
236	<b>RE DEBT SEPARATE ACCTS •</b>	<b>146,499,540</b>	<b>N/A</b>	<b>2.98%</b>	<b>2.98%</b>	<b>6.65%</b>	<b>8.46%</b>	
237	<b>Heitman Capital</b>	<b>53,026,239</b>	<b>N/A</b>	<b>2.71%</b>	<b>2.71%</b>	<b>5.76%</b>	<b>7.56%</b>	
238	<b>Mesa West</b>	<b>93,473,301</b>	<b>N/A</b>	<b>3.22%</b>	<b>3.22%</b>			
239	<b>RE DEBT FUNDS &amp; CO-INVEST</b>	<b>215,042,051</b>	<b>N/A</b>	<b>3.51%</b>	<b>3.51%</b>	<b>10.21%</b>	<b>13.08%</b>	
240	<b>KAROD</b>	<b>215,042,051</b>	<b>N/A</b>	<b>3.51%</b>	<b>3.51%</b>	<b>10.21%</b>	<b>13.08%</b>	
241	<b>REITS •</b>	<b>1,095,190,598</b>	<b>N/A</b>	<b>14.04%</b>	<b>14.04%</b>	<b>35.47%</b>	<b>37.57%</b>	<b>9.60%</b>
242	MSCI US REIT •		12.00%	12.00%	35.83%	38.05%	10.14%	6.32%
243	<b>AEW Dom RE Securities</b>	<b>997,871,037</b>	<b>N/A</b>	<b>14.06%</b>	<b>14.06%</b>	<b>35.70%</b>	<b>0.00%</b>	<b>0.00%</b>
244	<b>Mellon MSCI US REIT</b>	<b>97,304,438</b>	<b>N/A</b>					

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	9/30/2021 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years	
245	PRIVATE INCOME ●	6,192,049,525	N/A	5.66%	5.66%	18.33%	21.91%	10.39%	11.66%
246	PRIVATE INCOME CUSTOM <sup>7</sup> ●			4.39%	4.39%	14.38%	19.52%	7.93%	7.83%
247	INFRASTRUCTURE ●	2,867,658,876	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	2,617,667,393	N/A	5.97%	5.97%	24.04%			
250	CAMBRIDGE GLOBAL PVT INFRA ●			3.69%	3.69%	12.69%			
251	GIP II	145,934,008	N/A	4.80%	4.80%	16.06%	15.27%	3.87%	9.21%
252	Gateway IFR	55,380,214	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	180,902,605	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	263,263,605	N/A	2.69%	2.69%	15.81%	21.30%	5.72%	-24.69%
257	GIP III Canary	112,761,433	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	10,060,266	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	69,826,073	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	73,076,239	N/A	1.00%	1.00%	32.05%	38.99%		
269	IFR Energy Spec VIII	19,741,228	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	223,761,280	N/A	30.64%	30.64%	276.69%	296.07%		
272	IFR EQT IV	122,121,860	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	54,088,305	N/A	17.70%	17.70%	21.25%	23.08%		
276	IFR NHIP III	82,811,641	N/A	2.37%	2.37%	15.52%	22.68%		
277	IFR GIP IV	86,717,434	N/A	-4.20%	-4.20%				
278	IFR KKR Teemo II	23,769,655	N/A						
279	Encap ETF	25,736,315	N/A						
280	IFR Digital II	20,265,893	N/A						
281	IFR EQT Infra V	7,681,990	N/A						
282	LISTED INFRASTRUCTURE ●	249,991,483	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	249,926,859	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 ●	1,624,648,774	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	218,976,917	N/A	10.19%	10.19%	13.24%	16.09%	2.33%	4.37%
289	Audax III Mezzanine Debt	27,857,653	N/A	5.86%	5.86%	19.84%	14.19%	15.19%	11.52%
290	Crestline Opps Fund	105,879,938	N/A	6.01%	6.01%	7.28%	9.98%	9.41%	10.03%
291	Pathway Capital Mgmt - Direc	897,136,084	N/A	5.82%	5.82%	18.48%	23.42%	12.92%	11.07%
292	Audax IV Mezzanine Debt	22,333,264	N/A	5.50%	5.50%	12.31%	17.53%	10.78%	
293	Aurelius II	233,506,405	N/A	6.10%	6.10%	21.06%	26.65%		
294	Crestline SLF II	60,437,798	N/A	4.32%	4.32%	14.94%	19.76%		
295	King Street Capital	8,242,411	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 ●	1,699,741,875	N/A	4.88%	4.88%	13.12%	17.82%	9.75%	7.54%
299	PRIVATE INCOME CUSTOM <sup>7</sup> ●			4.39%	4.39%	14.38%	19.52%	7.93%	7.83%
300	American Homes 4 Rent II	156,946,078	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	64,589,357	N/A	2.75%	2.75%	6.57%	8.27%	-3.49%	
305	APF ADAC	1,023,352,277	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	63,185,788	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	52,019,806	N/A	2.58%	2.58%	7.68%	16.14%		
310	Whitehorse Liquid IV	27,555,939	N/A	12.79%	12.79%				
311	Kicking Horse ColInvest	48,018,508	N/A	2.89%	2.89%				
312	INC Viva 3	48,401,852	N/A	1.27%	1.27%				
313	INC Incline Av II	3,353,605	N/A						

NOTES and REFERENCES		
* <b>Market Values</b>	Reported market values represent total fund holdings consistent with Financial Statements as of September 30, 2021, consisting of:	
	99.14%	Alaska Permanent Fund
	0.86%	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>	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
<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)