



APFC

ALASKA PERMANENT  
FUND CORPORATION

House Budget Subcommittee  
History – Governance - Investment  
February 2022

# 1969: Oil Sells, Money Arrives

Alaska receives \$900 million in oil and gas lease sale.



Fiscal Year  
1970 state  
budget:  
\$173 million





# Building the TransAlaska Pipeline

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- 1969–1971** Companies wait for land claims with Alaska Native people to be resolved before developing oil fields
- 1971** President Nixon signs Alaska Native Claims Settlement Act - ANCSA
- 1973** Congress passes TransAlaska Pipeline Authorization Act
- 1974–1976** Pipeline Construction, 789 miles across Alaska
- 1977** First barrel of oil through the TransAlaska Pipeline System in the summer of 1977, with full-scale production by the end of year.

# Proposed Constitutional Amendment

HOUSE JOURNAL

January 15, 1976

40

SS  
HJR  
39

State. The principal of the fund could not finance capital expenditures either directly or be purchasing State obligations, but the fund could purchase obligations of separate State authorities. The income of the fund would be deposited into the general fund without any permanent fund restrictions.

I have introduced this resolution proposing a constitutional amendment because I believe strongly that the revenues from our non-renewable resources belong to future generations of Alaskans as well as ourselves. A permanent fund as I have proposed will set aside a modest portion of the proceeds from the exploitation of our non-renewable resources for investment in our future while leaving sufficient revenues for our present needs. I urge your immediate and favorable consideration of this proposed constitutional amendment so that it may be placed before the voters at the next general election.

Sincerely,



Jay S. Hammond  
Governor"



## 1976 House Joint Resolution 39

*excerpt from transmittal letter*



# 1976: The Alaska Permanent Fund

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## Alaska Constitution Article IX, Section 15 Alaska Permanent Fund

*At least twenty-five percent of all mineral lease rentals, royalties, royalty sale proceeds, federal mineral revenue sharing payments and bonuses received by the state shall be placed in a permanent fund, the principal of which shall be used only for those income-producing investments specifically designated by law as eligible for permanent fund investments. All income from the permanent fund shall be deposited in the general fund unless otherwise provided by law.*



# 1976-1980: The Debate

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On February 28, 1977 the Permanent Fund received its first deposit of dedicated oil revenues totaling \$734,000. At first, the Fund is invested entirely in bonds. The Legislature begins four years of public discussions regarding whether the Permanent Fund should be managed as an investment fund or an economic development bank.

After four years of discussion, the Legislature decided the Permanent Fund would be...

## **An Investment Fund**

Converting a non-renewable resource into a renewable financial resource for future generations.



### **INVESTMENT FUND**

To be used for income-producing investments, with the earnings available for legislative appropriation

OR...



### **DEVELOPMENT BANK**

To be used for economic development projects in Alaska

# 1980: Managing the Fund



## Alaska State Legislature

FREE CONFERENCE COMMITTEE REPORT

FCCS for HCS for SB 161

In making their decision on the Alaska Permanent Fund, the Free Conference Committee has focused on a single question --- the management of the Fund's principal.

It is to be an inviolate trust which, in the words of this bill, conserves "...a portion of the state's revenues from mineral resources to benefit all generations of Alaskans..." (page 4).


It is to be an independent trust, yet made accountable in various ways to "...maintain safety of principal while maximizing total return..." (page 4).

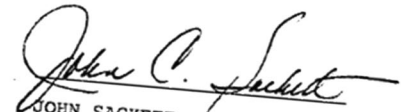
The contribution rate has been set at 50% of mineral lease bonuses (except from the Beaufort Sea, which has been left at 25%) and 50% of mineral lease royalties and net profits from the Beaufort Sea and other future sales. The rate for Prudhoe Bay remains at 25% plus any other money appropriated annually by the Legislature.

Three major concerns --- safety of principal, accountability, and legislative oversight --- are addressed by the legislation.

### The Future

As stated earlier, this bill addresses only the question of Fund management and leaves the separate question of how to use the Fund earnings to separate legislation. It merely assures that there will be income and does not preclude any options for its use. Unless another determination is made, the Permanent Fund earnings will be deposited in the general fund. No matter what use(s) are decided for the income, the very establishment of a secure trust will be a sign to the national financial community that Alaska is following a responsible fiscal policy.

  
TERRY GARDINER, Chairman  
Conference Committee

  
JOHN SACKETT, Chairman  
Conference Committee

## Alaska State Senate Bill 161

# Accountability

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Free Conference Committee report on SB161.

The corporation should reside within the Department of Revenue, but would be considered a separate entity managed by the Board of Trustees. Below is an excerpt from the report:

*"It was the aim of the Committee to establish a management system for the Alaska Permanent Fund which would be protected from political influences but, at the same time, responsive to changes in state policy and accountable to the people through their elected officials. **In short, the aim was insulation without isolation. It was agreed that the best way of achieving these ends was not to place the management of the corporation within the Department of Revenue, but to create a public corporation distinct from State government.**"*

Board of Trustees is the designated authority over APFC, but the State of Alaska retains oversight through –

- Appropriation of APFC's Budget
- Duties of the LB&A Committee
- Statutes Governing
  - Board Composition
  - Investment Responsibilities
  - Disposition of Fund Income
  - Disclosures

Within these restrictions, the Board may manage APFC and the Permanent Fund as it sees fit in accordance with operations of state government.



# Governance

Constitution  
Statutes  
Regulations  
Appropriations  
By-Laws  
Charters  
Investment Policy



**Governor**



**Alaska State Legislature**

**Department of Revenue**  
*Commissioner of Revenue*

**State  
Treasury**

**Permanent Fund  
Dividend Division**

**APFC**

ALASKA PERMANENT  
FUND CORPORATION

APFC operates as a separate state entity under the oversight of an independent Board of Trustees who serve as fiduciaries of the Alaska Permanent Fund.

APFC's professional staff invests and manages the Fund in accordance with Alaska Statutes and the Board's strategy and policy directives.



ALASKA PERMANENT  
FUND CORPORATION

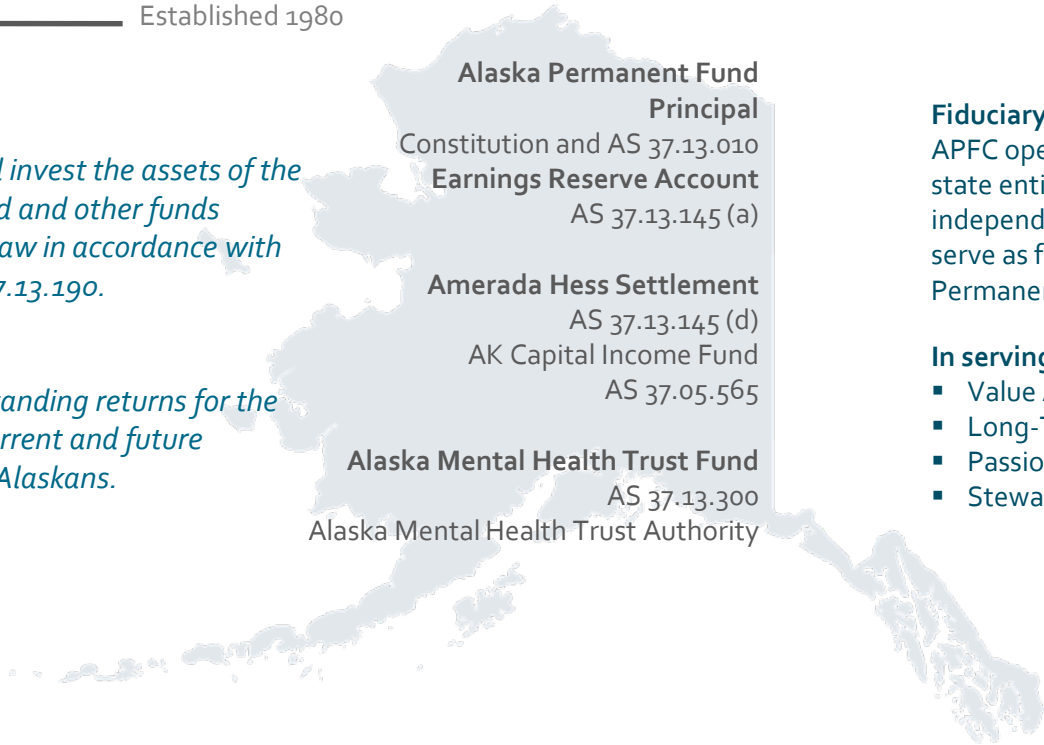
Established 1980

**Mission**

*To manage and invest the assets of the permanent fund and other funds designated by law in accordance with AS 37.13.010-37.13.190.*

**Vision**

*To deliver outstanding returns for the benefit of all current and future generations of Alaskans.*



**Alaska Permanent Fund  
Principal**

Constitution and AS 37.13.010  
**Earnings Reserve Account**  
AS 37.13.145 (a)

**Amerada Hess Settlement**  
AS 37.13.145 (d)  
AK Capital Income Fund  
AS 37.05.565

**Alaska Mental Health Trust Fund**  
AS 37.13.300  
Alaska Mental Health Trust Authority

**Fiduciary Duty**

APFC operates as a separate state entity under the oversight of an independent Board of Trustees who serve as fiduciaries of the Alaska Permanent Fund.

**In serving Alaska, APFC provides**

- Value Adding & Worthy Purpose
- Long-Term Performance & Returns
- Passionate & High Caliber Team
- Stewardship & Accountability

# Legislative Findings AS 37.13.020

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As the fiduciaries, APFC staff and the Board of Trustees have a duty to Alaskans in assuring that the Alaska Permanent Fund is managed and invested in a manner consistent with legislative findings:

- The Fund should provide a means of conserving a portion of the state's revenue from mineral resources *to benefit all generations of Alaskans.*
- The Fund's goal should be *to maintain safety of principal while maximizing total return.*
- The Fund should be used as *a savings device managed to allow the maximum use of disposable income* from the Fund for the purposes designated by law.

## ***What is a Fiduciary?***

*A fiduciary is a person or entity that acts on behalf of another to manage assets. A fiduciary owes to that other entity the duties of good faith and trust. The highest legal duty of one party to another, being a fiduciary, requires being bound ethically to act in the other's best interests.*

# Investment Responsibilities AS 37.13.120

## Changes Over Time

- 1977** Initial Legislation permitted an investment list that included only fixed income securities such as treasury bonds.
- 1983** Following changes to the statutory investment list, the Fund made its first investment in the stock market, and later that year, indirectly held real estate.
- 1990** After the Legislature expanded the statutory investment list, the Fund began to invest in stock and bond markets outside the United States.
- 2005** The Legislature made a significant change in how Permanent Fund investments are determined by removing the allowed investment list from state law. The Trustees will make investment decisions under the guidelines of the prudent investor rule.
- 2022** The Fund is managed in accordance with the Prudent Investor Rule and the governance provided in Alaska Statutes and APFC's Investment Policy approved by the Board of Trustees to provide risk-adjusted returns across a diversified portfolio for the long-term.

### What Is the Prudent Investor Rule?

The prudent investment rule requires a fiduciary to invest trust assets as if they were her or his own.

This managing investor should consider the needs of the trust's beneficiaries and should avoid investments that are excessively risky.

Today the rule is codified in the Uniform Prudent Investor Act (UPIA) of 1992.



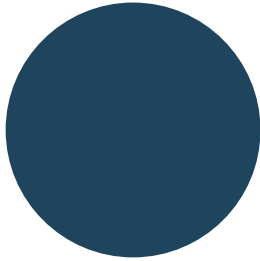
# Investment Responsibilities AS 37.13.120

Alaska Administrative Code Title 15 – Chapter 137 – Article 3

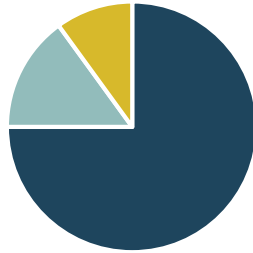
- (a) The board shall adopt regulations specifically designating the types of income-producing investments eligible for investment of fund assets. When adopting regulations authorized by this section or managing and investing fund assets, the prudent-investor rule shall be applied by the corporation. The prudent-investor rule as applied to investment activity of the fund means that the corporation shall exercise the judgment and care under the circumstances then prevailing that an institutional investor of ordinary prudence, discretion, and intelligence exercises in the designation and management of large investments entrusted to it, not in regard to speculation, but in regard to the permanent disposition of funds, considering preservation of the purchasing power of the fund over time while maximizing the expected total return from both income and the appreciation of capital.
- (b) The corporation may not borrow money or guarantee from principal of the fund the obligations of others, except as provided in this subsection. With respect to investments of the fund, the corporation may, either directly or through an entity in which the investment is made, borrow money if the borrowing is nonrecourse to the corporation and the fund.
- (c) The board shall maintain a reasonable diversification among investments unless, under the circumstances, it is clearly prudent not to do so. The board shall invest the assets of the fund in in-state investments to the extent that in-state investments are available and if the in-state investments
  - (1) have a risk level and expected return comparable to alternate investment opportunities; and
  - (2) are eligible for investment of fund assets under (a) of this section
- (d) The corporation may enter into and enforce all contracts necessary, convenient, or desirable for managing the fund's assets and corporate operations, including contracts for future delivery to implement asset allocation strategies or to hedge an existing equivalent ownership position in an investment.
- (e) Before adoption of a regulation under (a) of this section, the regulation, in electronic format, shall be provided to the Legislative Budget and Audit Committee for review and comment. The board shall submit investment reports to the committee at least quarterly.

# Asset Allocation

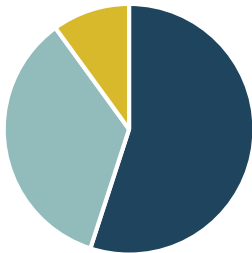
1980



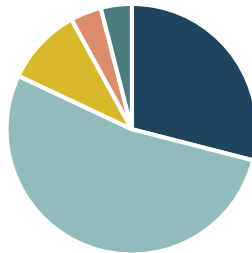
1983



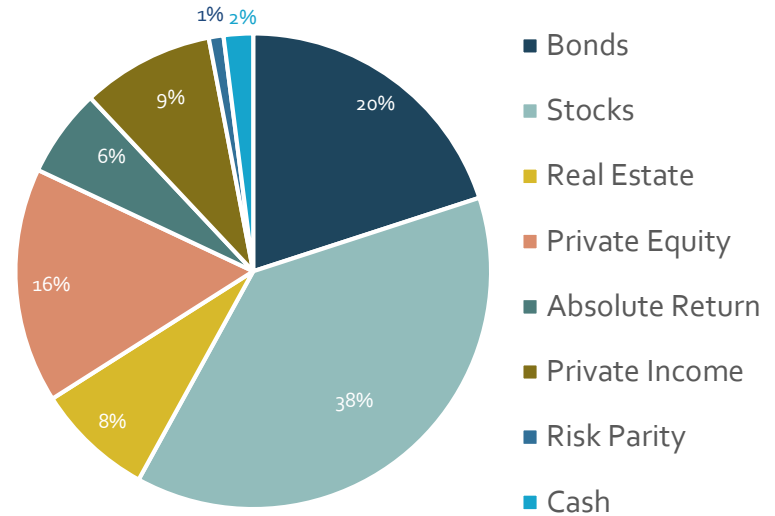
1990



2006



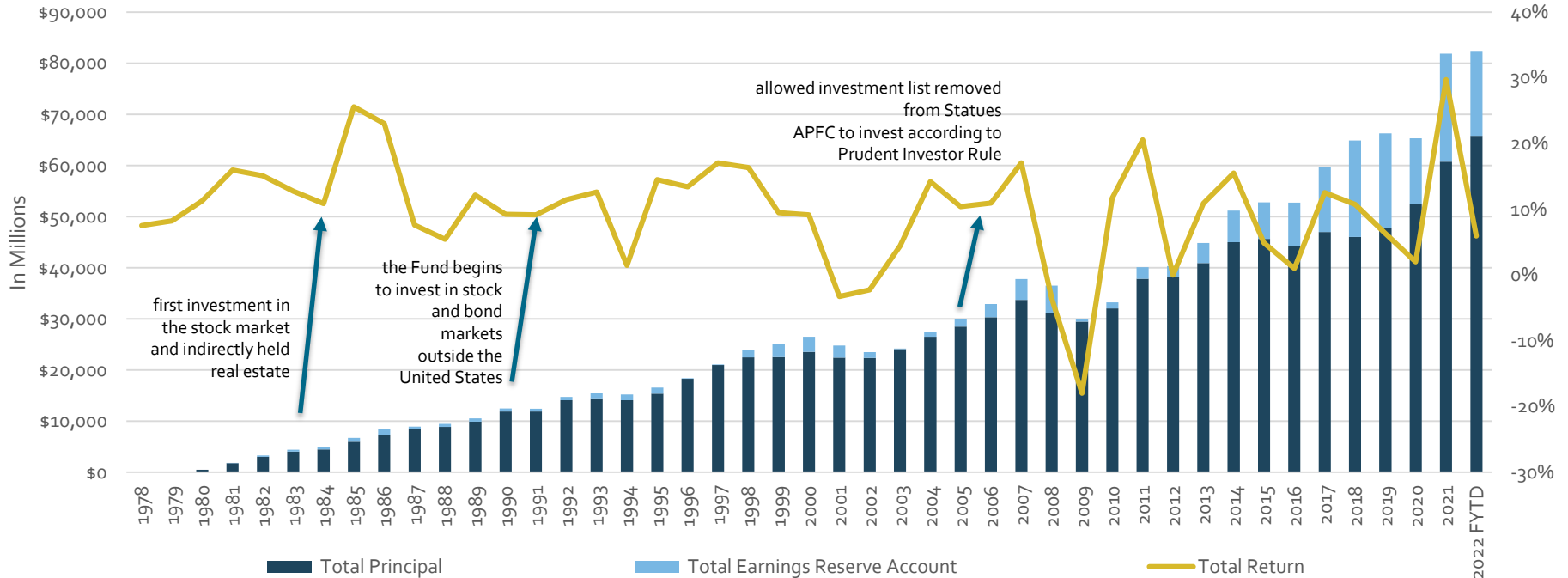
2022 Target



# Fund Values and Returns

as of December 31, 2021

The Alaska Permanent Fund plays an increasingly vital role in supporting Alaskans today and for generations to come.



# Fund Performance

For period ending Fiscal Year to Date 12/31/21

	Total Fund	Passive Index	Performance Benchmark	Objective CPI + 5%
FYTD 22	5.95%	4.24%	6.07%	5.02%
3 Year	15.51%	15.28%	15.09%	8.54%
5 Year	12.12%	10.78%	11.48%	7.92%
10 Year	10.24%	8.52%	9.63%	7.14%

1. Fixed Income returns go back 8 years, so last column shows annualized 8-year return.

2. Absolute Return returns go back 9 years, so last column shows annualized 9-year return.

Source: APFC's Monthly Performance Report – December 31, 2021

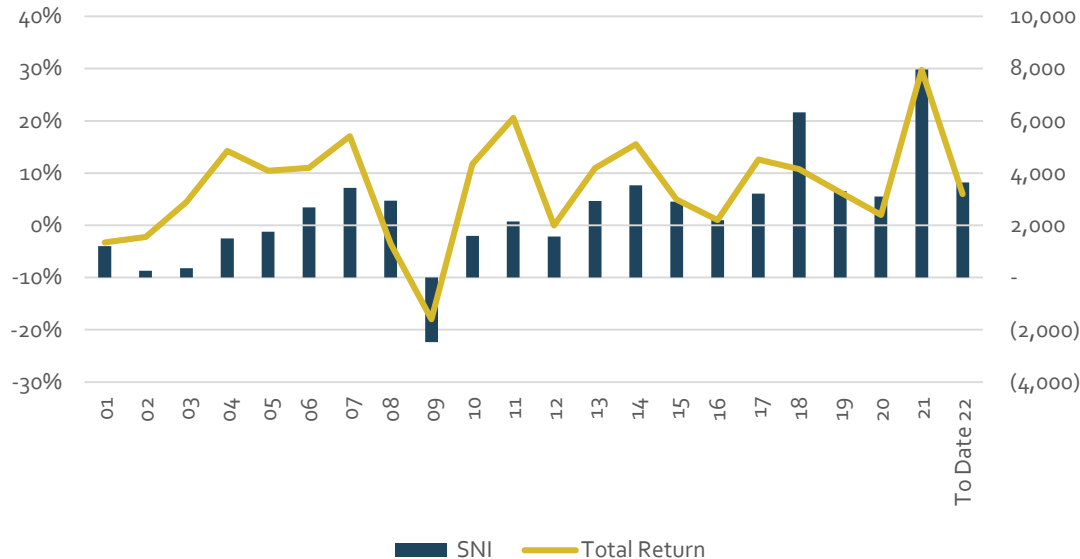
	FYTD 22	3 year	5 year
<b>Total Fund</b>	5.95%	15.51%	12.12%
<i>Performance Benchmark</i>	6.07%	15.09%	11.48%
<b>Public Equity</b>	4.34%	21.16%	14.66%
<i>Benchmark</i>	4.92%	20.20%	14.12%
<b>Fixed Income<sup>(1)</sup></b>	-0.25%	5.83%	4.38%
<i>Benchmark</i>	-0.26%	5.06%	3.83%
<b>Private Equity</b>	16.06%	26.96%	26.15%
<i>Benchmark</i>	17.17%	24.50%	21.29%
<b>Real Estate</b>	9.15%	3.34%	3.34%
<i>Benchmark</i>	9.69%	8.58%	7.96%
<b>Private Income</b>	7.08%	9.52%	11.42%
<i>Benchmark</i>	6.79%	7.62%	7.63%
<b>Absolute Return<sup>(2)</sup></b>	3.06%	6.86%	5.94%
<i>Benchmark</i>	0.13%	10.84%	7.09%
<b>Risk Parity</b>	4.51%	NA	NA
<i>Benchmark</i>	3.28%	NA	NA
<b>Cash</b>	0.03%	NA	NA
<i>Benchmark</i>	0.02%	NA	NA



# Statutory Net Income

AS 37.13.140 (a) directs the net investment earnings of the Fund to the ERA excluding unrealized gains & losses.

Total Return vs Statutory Net Income (SNI) (millions)



Statutory Net Income is the direct result of investment activity:

Monthly cash inflows from stock dividends, bond interest, and real estate

Realized Capital Gains/Losses: The net income generated by the sale of investments. (i.e., realized gains minus realized losses)

FY21 as of June 30, 2021  
SNI = \$7,962,400,000

FY 22 as of December 31, 2021  
SNI = \$3,638,300,00

# Use of Fund Earnings

as of December 31, 2021

Savings from ERA to Principal = \$30.3 B

- Inflation Proofing \$18.0 B | 22.4%
- Special Appropriations \$12.3 B | 15.3%

Paid out of ERA = \$36.9 B

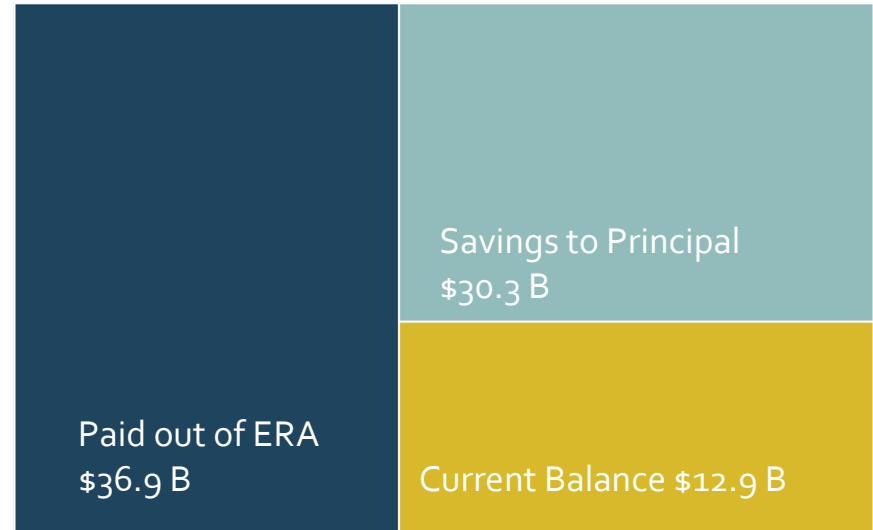
- Dividend Appropriations \$24.4 B | 30.4%
- POMV Distributions to General Fund \$12.1 B | 15.1%
- Alaska Capital Income – Amerada Hess \$0.4 B | 1.0%

Current Realized Earnings Balance = \$12.9 B

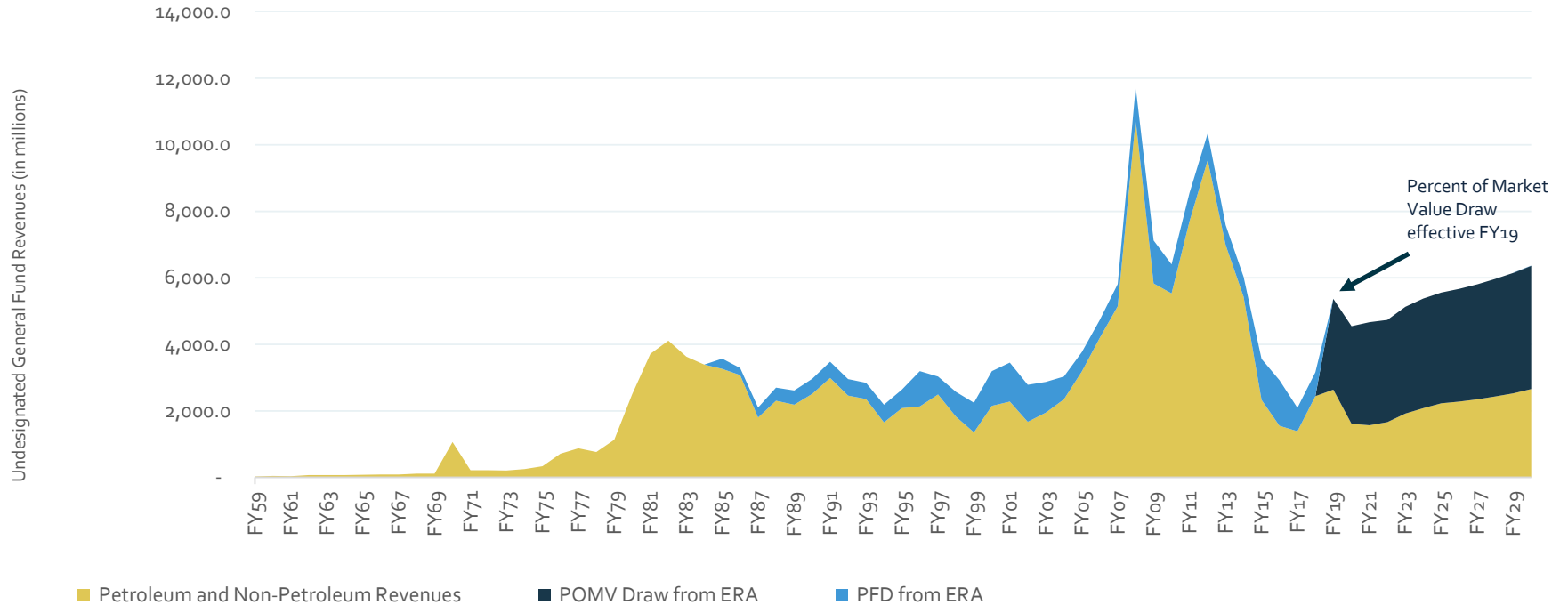
- FY23 POMV commitment \$3.4 B | 4.2%
- Uncommitted Earnings \$9.5 B | 12.0%

TOTAL REALIZED EARNINGS

**\$80,209,300,000**



# State Revenues & ERA Draws 1959-2029



Projections based on Legislative Finance Data and Callan FY2022 projections.

# Fund Value: \$82,412,500,000

Unaudited as of December 31, 2021

## PRINCIPAL \$65.8 Billion



■ Permanent Savings: Royalty Deposits & Other Appropriations ■ Unrealized Gains

## EARNINGS RESERVE ACCOUNT (ERA) \$16.6 Billion



■ Uncommitted Realized Earnings ■ POMV Commitment FY23 ■ Unrealized Gains

Unrealized gains and losses on invested assets are held until an investment is sold, then the net realized earnings flow to the ERA.



# Board Resolutions

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**00-13, 03-05, 04-09:** Constitutionalize Annual Fund Draw. Limit the annual Fund payout to not more than 5% POMV averaged over a period of 5 years. Assures permanent inflation proofing.

**17-01:** Identify and pursue legislation or legislative support for some form of inflation-proofing that will preserve the purchasing power of the principal of the permanent fund for all generations.

**18-01:** Supporting a Rules Based Legal Framework to govern Fund inflows, outflows, and internal transfers. A holistic framework rationalized by policymakers regarding the rules for savings, withdrawals, and growing the real value of the Fund results in a consistent approach to transfers and sustainability of the Fund over the long-term.

**18-04:** Affirming the importance of formulaic management of transfers into and out of the ERA to ensure sustainability and long-term growth of the Fund, by identifying four key principles: Adherence to Rules, Ensuring Sustainability, Automatic Inflation Proofing, Promoting Real Growth.

**20-01:** Additional measures to enhance the sustainable use of the Fund include restructuring the Fund from its' current two account system into a single Fund, as well as periodic review of Fund Return Assumption and ERA Balance Buffer (4X Buffer).

**Constitutional Amendment to  
limit the payout to not more  
than 5% POMV**

*Ensures permanent Inflation Proofing*

**Legal Rules-Based  
Framework for Fund Transfers**

*Adherence - Sustainability  
Inflation Proofing - Real Growth*

**Additional Measures to  
Enhance the Sustainability of  
the Fund**

*Single Fund  
Periodic Review of Return  
Assumptions*

# Trustees' Paper Volume 9

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Successful SWFs operate within a rules-based system that allows them to perform a combination of saving, stabilization, and income-generation functions.

This paper proposes a number of reforms that will strengthen the stability and sustainability of Alaska's Permanent Fund:

LESSON #1: MISSION CLARITY

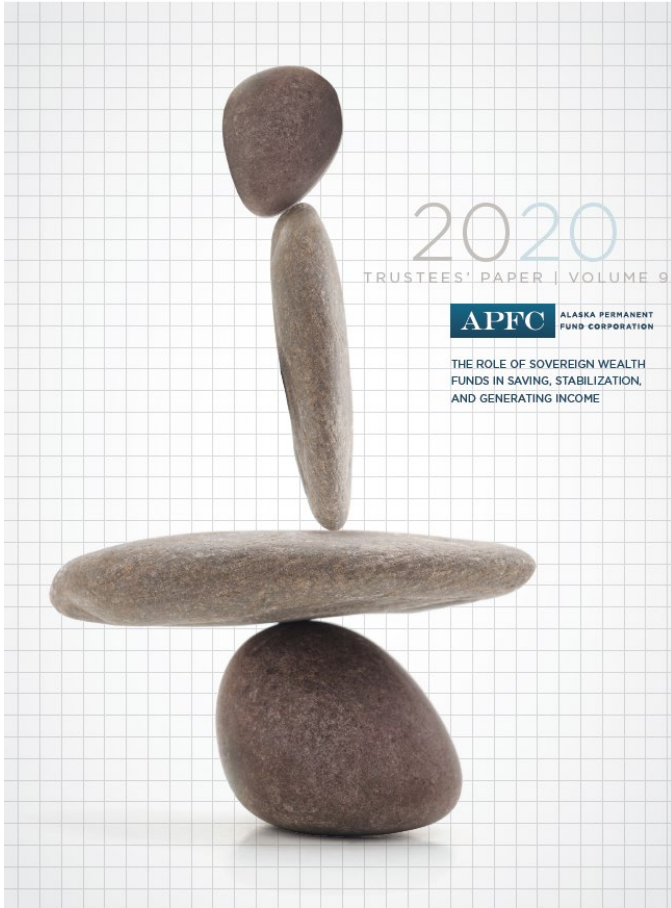
LESSON #2: THE IMPORTANCE OF RULES

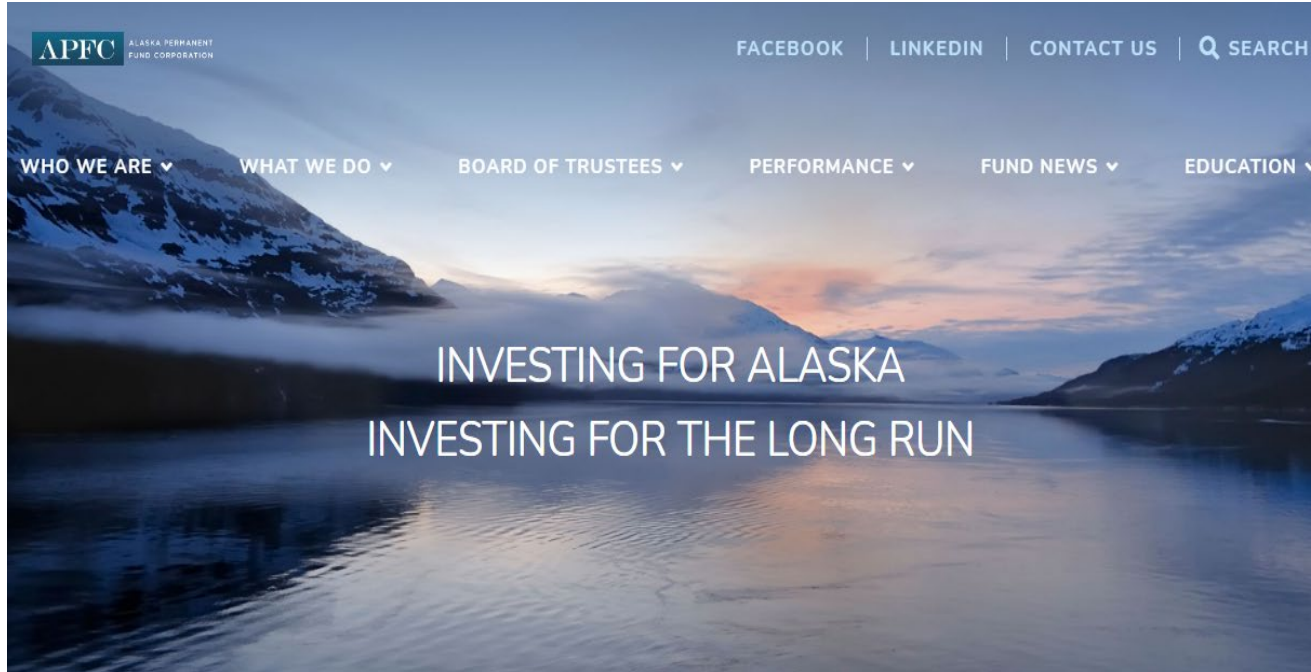
LESSON #3: SUCCESSFUL ENFORCEMENT OF SAVING RULES

LESSON #4: DESIGNING A POMV SPENDING RULE

LESSON #5: REFORMING THE ERA

<https://apfc.org/report-archive/#14-33-trustees-papers>





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Monthly Fund Values  
Financial Statements  
Performance Reports

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# Appendix

Free Conference Committee Report SB 161

December 2021

History & Projections Report

Financial Statements

Monthly Performance





# Alaska State Legislature

POUCH V  
JUNEAU, ALASKA 99811  
OFFICIAL BUSINESS

## FREE CONFERENCE COMMITTEE REPORT

### FCCS for HCS for SB 161

In making their decision on the Alaska Permanent Fund, the Free Conference Committee has focused on a single question --- the management of the Fund's principal.

It is to be an inviolate trust which, in the words of this bill, conserves "...a portion of the state's revenues from mineral resources to benefit all generations of Alaskans..." (page 4).

It is to be an independent trust, yet made accountable in various ways to "...maintain safety of principal while maximizing total return..." (page 4),

The contribution rate has been set at 50% of mineral lease bonuses (except from the Beaufort Sea, which has been left at 25%) and 50% of mineral lease royalties and net profits from the Beaufort Sea and other future sales. The rate for Prudhoe Bay remains at 25% plus any other money appropriated annually by the Legislature.

Three major concerns --- safety of principal, accountability, and legislative oversight --- are addressed by the legislation.

### Safety of Principal

The Free Conference Committee Permanent Fund bill provides a framework for fiscally conservative and responsible management of the Fund's principal. It assures and emphasizes the safety of the assets while providing the responsible managers with sufficient investment latitude to achieve superior results. Under the terms of this bill, the Alaska Permanent Fund would consist of a wide variety of quality, high-grade investments.

The Fund is designed to be a trust which focuses on the safety of principal first and the maximization of earnings second (page 4). It is a trust held to a more restricted list of investments than most other fiduciary trusts including the Alaska State Pension Funds and it confirms in law the

current state practice of evaluating performance according to nationally recognized and accepted standards. The investment managers are required to maintain investment diversification and are allowed to determine the investment mix of short, intermediate, and long-term investments. The flexibility allowed enables the managers to achieve a sound rate of return on investments.

The bill provides the investment managers with the authority to place funds in direct obligations of the United States Treasury, federal agency securities, certificates of deposit, high-grade corporate bonds, quality short-term investments, and federally guaranteed loans (pages 8-9). The fund is directed to give preference to Alaska investments as long as they meet the standards of quality set out in the bill. Specifically, deposits can be made in Alaska banks, *- based* mutual savings banks, savings and loan associations, and credit unions. Residential real estate (owner-occupied single family dwellings, duplexes, and condominiums) may also be purchased if the mortgage is privately insured by a *- what % of ak. mortgages are privately insured?* company doing business in Alaska (page 9). The order in which the investments are listed is not meant to express a *- based on 100%* priority for one type of investment over another.

*where?* - Importantly, the bill has a minimum of investment restrictions yet provides a very definite and certain framework. It does not authorize investments in stock or bullion, restricts the purchase of corporate bonds to 25% of the Fund's total investments, and limits the purchase of loans and mortgages to 25% of the total. Purchases of residential mortgages may be a further 15% of total assets. The bill allows the Fund to use the futures market to protect investments from the severe declines in value that are being suffered today. These futures contracts, however, may be used only to hedge and not to speculate. The bill also prohibits the Fund from either borrowing or guaranteeing the obligations of others (page 8).

The bill also provides for the handling of gains and losses and income (page 11). Any losses not offset by gains on the sale of securities shall be deducted from income and added to the Fund principal; this protects the Fund principal from erosion. Losses from sales of securities are spread over a period of time equal to the remaining life; this encourages the managers to get rid of bad investments. Capital gains are added to the Fund principal, helping to offset the effects of inflation. The Fund income is defined as the interest received on the investments, and the amount of income available for disbursement will be determined on an averaging basis; this insures a relatively steady income flow.

### Accountability

It was the aim of the Committee to establish a management system for the Alaska Permanent Fund which would be protected from political influences but, at the same time, responsive to changes in state policy and accountable to the people through their elected officials. In short, the aim was insulation without isolation. It was agreed that the best way of achieving these ends was not to place the management within the Department of Revenue, but to create a public corporation distinct from state government. Although the Department of Revenue currently manages the pension funds as well as the general fund, it was agreed that the Permanent Fund, with its fundamentally different goals and large size, should not be in the hands of the same people whose primary duty is managing money for day-to-day use by the state. The Corporation is placed within the Department of Revenue for administrative matters such as payroll, but has a legal existence independent of and separate from the state.

The proposed Permanent Fund Corporation, therefore, has its own board of trustees which is made accountable in several ways (page 5). The six members of the board will be appointed by the Governor and consist of the Commissioner of Revenue, two other commissioners, and three public members. They will be confirmed by the Legislature, except for the Commissioner of Revenue who serves by right of his office; the other commissioners are to submit to a separate confirmation for their duties as trustees. Terms are three years; staggered, and members may be reappointed subject to confirmation. Members may be removed from the board by the Governor and the Legislature may override this decision in a Joint Session. The public members of the board may not hold any other state or federal office or employment and must have recognized competence and wide experience in finance, investments, or other business management-related fields. They are subject to the conflict of interest law and must disclose any interest in entities in which corporate assets are invested. They will be paid honorariums competitive with the largest private corporations in the state. It is intended that every two years the Governor shall make recommendations on adjusting the level of the honorarium. The board will employ an executive director who is also subject to the conflict of interest law and responsible for hiring additional staff with the board's approval.

The corporation's operating budget is from the general fund and is subject to the Executive Budget Act (page 10). This provision offers another check on the management and will prevent such things as the hiring of excessive numbers of employees or uncontrolled expense accounts.

Among the board's responsibilities is the publishing of a yearly report (page 11) including a financial statement reviewed by independent auditors, a statement of earnings from each investment, a market-value appraisal of the investments, and a performance evaluation with recommendations for needed changes. These reports, which must be written in easily understandable language, will be available to the Governor, the Legislature, and the public. The income statement and balance sheet will be published yearly in newspapers and every two years in the election pamphlet.

The bill thus insures that the board of trustees of the Alaska Permanent Fund Corporation will be the best investment managers available in the state, will be accountable to both the executive and legislative branches through appointment and budget processes and oversight by the Legislative Budget and Audit Committee, and will keep the public informed about the Fund's investment performance.

### Legislative Oversight

The Free Conference Committee found a need for coordinated, continuing oversight of all the state's investment efforts. Accordingly, the review will extend beyond the Alaska Permanent Fund to include the Alaska Renewable Resources Fund, loan programs, the several authorities, and the general fund. As well as building up a body of legislators with detailed knowledge of investments, this new approach will give the Legislature and the broad public better information on the policies and efficiency of the various investment agencies, on the extent to which these agencies conform to statutory intent, and on the extent to which the economic and social goals of the various programs are being achieved.


The House Finance Committee had considered providing in the Permanent Fund bill for a new interim committee to handle this oversight function but decided, in the interest of efficiency, to simply expand the powers and duties of the present Legislative Budget and Audit Committee (pages 1-3). As proposed, the Legislative Budget and Audit Committee will review the plans and reports of all state agencies involved in lending or investing, report to the Legislature its findings and recommendations, and provide for audits and performance evaluations of the Alaska Permanent Fund Corporation's investment program.

It is the Committee's intent, however, that these new duties be assigned to the Legislative Budget and Audit Committee on a trial basis and that the committee report back to the Legislature within two years, recommending how best the oversight duty could be carried out and including

consideration of the option of delegating the responsibilities to a separate committee.

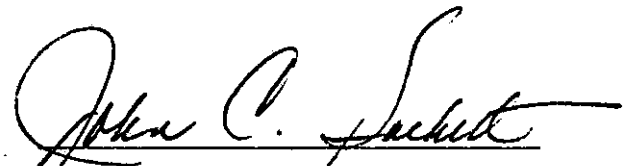
The Future

As stated earlier, this bill addresses only the question of Fund management and leaves the separate question of how to use the Fund earnings to separate legislation. It merely assures that there will be income and does not preclude any options for its use. Unless another determination is made, the Permanent Fund earnings will be deposited in the general fund. No matter what use(s) are decided for the income, the very establishment of a secure trust will be a sign to the national financial community that Alaska is following a responsible fiscal policy.



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TERRY GARDINER, Chairman  
Conference Committee



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JOHN SACKETT, Chairman  
Conference Committee



# ALASKA PERMANENT FUND FUND FINANCIAL HISTORY & PROJECTIONS as of December 31, 2021

Projections extend ten years, and are based on best available information (\$ in millions)

Nonspendable Fund Balance - Principal							Assigned Fund Balance - Earnings Reserve								TOTAL FUND		
FY	FY-Begin	Dedicated <sup>(1)</sup>	Inflation	FY-End	Unrealized	FY-End Non-spendable	Acct. Net Income <sup>(2)</sup>	Statutory Net Income <sup>(3)</sup>	Distributions			FY-End Balance Realized	Unrealized Gain (Loss) FY-End Balance	FY-End Assigned Balance		FY-End Balance	
	Contrib. Balance	State Revenues	Proofing & Special Approp.	Balance Contributions	Gain (Loss) FY-End Balance				Div/POMV Transfer <sup>(6)</sup>	Inflation Prfg & Spec Approp.	ACIF						
77-12	0	13,670	21,362	35,032	3,220	38,252	41,559	40,348	19,791	18,064	451	1,905	175	2,081	77-12	40,333	
13	35,032	840	743	36,615	4,184	40,800	4,314	2,928	604	743	30	3,486	567	4,054	13	44,854	
14	36,615	779	546	37,941	7,062	45,002	6,848	3,531	1,235	546	32	5,236	975	6,212	14	51,214	
15	37,941	600	624	39,165	6,473	45,638	2,384	2,907	1,373	624	24	6,147	1,016	7,163	15	52,801	
16	39,165	284	0 <sup>(8)</sup>	39,449	4,750	44,199	398	2,198	696 <sup>(7)</sup>	0 <sup>(8)</sup>	18	7,649	921	8,571	16	52,770	
17	39,449	365	0 <sup>(8)</sup>	39,814	7,155	46,969	6,676	3,214	0	0 <sup>(8)</sup>	25	10,862	1,952	12,816	17	59,785	
18	39,814	353	0 <sup>(8)</sup>	40,167	5,863	46,030	5,526	6,324	726	0 <sup>(8)</sup>	43	16,460	2,403	18,864	18	64,894	
19	40,167	385	989	41,542	6,278	47,821	3,766	3,305	2,723	989	22	16,052	2,426	18,481	19	66,301	
20	41,542	319	4,758 <sup>(10)</sup>	46,619	5,789	52,408	1,637	3,106	2,933	4,758 <sup>(10)</sup>	21	11,469	1,424	12,894	20	65,302	
21	46,619	320	0	46,939	13,810	60,749	19,417	7,962	3,091	0	50	16,341	4,807	21,148	21	81,897	
Lo	22	46,939	429	4,000 <sup>(10)</sup>	51,368	9,981	(1,389)	4,540	3,069	4,000 <sup>(10)</sup>	25	13,812	2,684	16,496	22	77,845	
Mid	22	46,939	429	4,000 <sup>(10)</sup>	51,368	13,533	4,501	5,630	3,069	4,000 <sup>(10)</sup>	31	14,902	3,926	18,828	22	83,729	
Hi	22	46,939	429	4,000 <sup>(10)</sup>	51,368	17,651	11,608	6,961	3,069	4,000 <sup>(10)</sup>	38	16,233	5,578	21,810	22	90,829	
	23	51,368	434	1,036	52,838	13,274	4,873	5,109	3,361	1,036	28	15,614	3,923	19,537	23	85,648	
	24	52,838	440	1,066	54,343	13,046	4,978	5,220	3,600	1,066	28	16,168	3,881	20,050	24	87,439	
	25	54,343	452	1,096	55,891	12,842	5,076	5,323	3,808	1,096	28	16,588	3,811	20,399	25	89,132	
	26	55,891	442	1,127	57,460	12,659	5,168	5,419	4,019	1,127	28	16,862	3,715	20,577	26	90,695	
	27	57,460	452	1,158	59,070	12,501	5,250	5,507	4,257	1,158	28	16,953	3,588	20,541	27	92,113	
	28	59,070	477	1,191	60,738	12,344	5,329	5,590	4,345	1,191	28	17,007	3,456	20,463	28	93,545	
	29	60,738	476	1,224	62,439	12,185	5,407	5,673	4,429	1,224	28	17,026	3,323	20,349	29	94,972	
	30	62,439	524	1,259	64,222	12,024	5,487	5,757	4,508	1,259	28	17,016	3,186	20,202	30	96,448	
	31	64,222	609	1,297	66,127	11,862	5,571	5,845	4,583	1,297	28	16,981	3,046	20,027	31	98,016	
<b>Cumulative Totals</b>																	
Proj. for FY22-FY31							4,735	14,453									
							51,641	55,073	39,979	14,453	280						

Assumptions: Total Return - Inflation = Total Real Return				Statutory Return		
Lo	FY22	-1.45%	2.00%	-3.45%	Lo	5.94%
Mid	FY22 <sup>(3)</sup>	5.86%	2.00%	3.86%	Mid	7.30%
Hi	FY22	14.68%	2.00%	12.68%	Hi	8.96%
FY23-FY31 <sup>(4)</sup>		6.20%	2.00%	4.20%		6.52%

**Notes related to financial history and projections:**

<sup>(1)</sup> Dedicated State Revenues in current and future fiscal years are based on the Fall 2021 Department of Revenue forecast.

<sup>(2)</sup> Accounting net income is based on United States Generally Accepted Accounting Principles (GAAP).

<sup>(3)</sup> Current year returns and inflation are based on 2021 Callan capital market assumptions. Actual results will vary.

<sup>(4)</sup> Future returns are based on 2021 Callan capital market assumptions and median expected returns (the mid case). Actual results will vary.

<sup>(5)</sup> During FY 2009, the ACIF realized losses of \$33.3 million, which are excluded from statutory net income, and are included in the ending unreserved balance as a deficit account. During FY 2010 and FY 2011, the ACIF had realized income of \$20.8 and \$25.3 million, which is excluded from statutory net income, and served to reduce the FY 2009 deficit.

<sup>(6)</sup> The statutory inflation calculation for FY 2010 was -36%; therefore, there was no inflation proofing transfer during FY 2010.

<sup>(7)</sup> The dividend transfer reported for FY16 was paid out in dividends during FY17.

<sup>(8)</sup> There was no appropriation for inflation proofing in FY16, FY17, FY18, FY21, and FY22.

<sup>(9)</sup> Per AS 37.13.140, beginning in FY19, transfers are based on a percent of market value (POMV) calculation and are to the General Fund. In previous years, transfers were based on an earnings calculation and were to the Dividend Fund.

<sup>(10)</sup> In FY20 and FY22, an additional \$4 billion was appropriated from the ERA to principal.

<sup>(11)</sup> All transfers out of the Earnings Reserve are subject to Legislative appropriation

FY22 POMV Distribution (actual) <sup>(11)</sup>		FY22 Statutory Dividend Transfer (actual) <sup>(11)</sup>	
Ending Fund Value (ex Am Hess)		Statutory Net Income	
FY20	\$ 64,877.6	FY21	\$ 7,962.0
FY19	65,876.8	FY20	3,106.0
FY18	64,470.0	FY19	3,305.0
FY17	59,360.9	FY18	6,324.4
FY16	52,345.3	FY17	3,214.2
Average Value \$ 61,386.1		Avail for Dist (21%) \$ 5,021.4	
Statutory Distribution \$ 3,069.3		Statutory Trnsfr Amt \$ 2,510.7	

FY23 POMV Distribution (actual) <sup>(11)</sup>		FY23 Statutory Dividend Transfer (projected)	
Ending Fund Value (ex Am Hess)		Statutory Net Income	
FY21	\$ 81,472.6	FY22	\$ 5,630.1
FY20	64,877.6	FY21	7,962.0
FY19	65,876.8	FY20	3,106.0
FY18	64,470.0	FY19	3,305.0
FY17	59,360.9	FY18	6,324.4
Average Value \$ 67,211.6		Avail for Dist (21%) \$ 5,528.8	
Statutory Distribution \$ 3,360.6		Statutory Trnsfr Amt \$ 2,764.4	

**Income Year-to-Date as of December 31, 2021**

FY22 YTD Statutory Net Income	
Interest, dividends, real estate & other income	\$ 816.6
Realized gains (losses) on the sale of assets	2,909.3
Less operating expenses	(68.4)
Less AK Capital Inc. Fund realized earnings	(19.2)
	\$ 3,638.3

FY22 YTD Accounting (GAAP) Net Income	
Statutory net income (loss)	\$ 3,638.3
Unrealized gains (losses) on invested assets	(284.8)
AK Capital Income Fund realized earnings	19.2
Accounting (GAAP) net income (loss)	\$ 3,372.7



## ALASKA PERMANENT FUND

### Balance Sheets

Unaudited (millions of dollars)	December 31, 2021	June 30, 2021
<b>Assets</b>		
Cash and temporary investments	\$ 5,668.1	5,828.4
Receivables, prepaid expenses and other assets	748.9	787.7
Investments:		
Marketable debt securities	16,106.4	16,438.4
Preferred and common stock	30,577.8	30,471.8
Real estate	6,591.2	5,662.7
Absolute return	5,352.1	5,170.6
Private credit	2,369.2	2,257.1
Private equity	15,852.6	15,294.4
Infrastructure	2,637.7	2,636.8
Total investments	79,487.0	77,931.8
<b>TOTAL ASSETS</b>	<b>\$ 85,904.0</b>	<b>84,547.9</b>
<b>Liabilities</b>		
Accounts payable	2,092.2	2,601.0
Income distributable to the State of Alaska	1,399.3	50.1
<b>TOTAL LIABILITIES</b>	<b>\$ 3,491.5</b>	<b>2,651.1</b>
<b>Fund Balances</b>		
Nonspendable:		
Permanent Fund corpus - contributions and appropriations	51,150.7	46,938.4
Unrealized appreciation on invested assets	14,633.9	13,810.0
Total nonspendable	65,784.6	60,748.4
Committed:		
General Fund appropriation	3,360.6	3,069.3
Permanent Fund corpus	-	4,000.0
Current FY AK Capital Income Fund	19.2	-
Total committed	3,379.8	7,069.3
Assigned for future appropriations:		
Realized earnings	9,549.2	9,271.4
Unrealized appreciation on invested assets	3,698.9	4,807.7
Total assigned	13,248.1	14,079.1
<b>TOTAL FUND BALANCES</b>	<b>\$ 82,412.5</b>	<b>81,896.8</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 85,904.0</b>	<b>84,547.9</b>

## ALASKA PERMANENT FUND

### Statements of Revenues, Expenditures and Changes in Fund Balances

Unaudited (millions of dollars)	Month ended December 31, 2021	Six months ended December 31, 2021	Fiscal year-end audited June 30, 2021
<b>Revenues</b>			
Interest	\$ 39.3	224.0	436.5
Dividends	91.5	324.1	558.1
Real estate and other income	50.6	268.5	530.2
Total interest, dividends, real estate and other income	181.4	816.6	1,524.8
Net increase (decrease) in the fair value of investments:			
Marketable debt securities	15.0	(177.6)	174.4
Preferred and common stock	1,246.2	912.8	11,200.7
Real estate	91.5	401.8	157.8
Absolute return	(42.4)	89.0	686.0
Private credit	(0.1)	65.4	278.4
Private equity	(94.7)	1,230.0	5,823.1
Infrastructure	14.3	129.1	463.6
Derivative instruments	2.5	26.0	(11.3)
Currency	(13.1)	(52.0)	(706.3)
Total net increase (decrease) in the fair value of investments	1,219.2	2,624.5	18,066.4
<b>TOTAL REVENUES</b>	\$ 1,400.6	3,441.1	19,591.2
<b>Expenditures</b>			
Operating expenditures	(9.7)	(59.1)	(166.2)
Other legislative appropriations	-	(9.3)	(8.4)
<b>TOTAL EXPENDITURES</b>	\$ (9.7)	(68.4)	(174.6)
<b>Excess (deficiency) of revenues over expenditures</b>	1,390.9	3,372.7	19,416.6
<b>Other Financing Sources (Uses)</b>			
Transfers in	37.3	212.3	319.6
General Fund commitment	200.0	(1,399.3)	-
Transfers out	(200.0)	(1,670.0)	(3,141.6)
<b>NET CHANGE IN FUND BALANCES</b>	\$ 1,428.2	515.7	16,594.6
<b>Fund Balances</b>			
Beginning of period	80,984.3	81,896.8	65,302.2
End of period	\$ 82,412.5	82,412.5	81,896.8

#### Statutory Income Calculation

Excess (deficiency) of revenues over (under) expenditures	1,390.9	3,372.7	19,416.6
Adjustments to bring net income to statutory net income:			
Unrealized (gains) losses	(742.7)	284.8	(11,404.1)
Alaska Capital Income Fund realized income	(3.4)	(19.2)	(50.1)
<b>STATUTORY NET INCOME</b>	\$ 644.8	3,638.3	7,962.4

## ALASKA PERMANENT FUND

### Receivables and Payables

Unaudited (millions of dollars)	December 31, 2021
<b>Accounts Receivable</b>	
Interest receivable	\$ 104.3
Dividends receivable	54.6
Foreign exchange contracts receivable	-
Pending sales fixed income	392.9
Pending sales equities	70.4
Pending sales alternative investments	82.9
State dedicated revenues receivable	43.8
Pending sales real estate/REITs	-
<b>TOTAL RECEIVABLES</b>	<b>\$ 748.9</b>
<b>Accounts Payable</b>	
Accrued operating payables	\$ 25.0
Pending purchase fixed income	2,012.2
Pending purchase equities	54.9
Pending purchase alternative investments	0.1
Pending purchase real estate/REITs	-
<b>TOTAL PAYABLES</b>	<b>\$ 2,092.2</b>



## Board of Trustees - Monthly Performance Report - December 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)	
	12/31/21 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years	
				(6 Months)	(12 Months)	(12 Months)	(36 Months)	(60 Months)	
1	<b>TOTAL FUND •</b>	<b>84,530,250,849</b>	<b>2.06%</b>	<b>3.15%</b>	<b>5.95%</b>	<b>18.72%</b>	<b>18.72%</b>	<b>15.51%</b>	<b>12.12%</b>
2	Passive Index Benchmark <sup>1</sup> •		3.07%	4.95%	4.24%	13.23%	13.23%	15.28%	10.78%
3	Performance Benchmark <sup>2</sup> •		2.01%	3.80%	6.07%	17.21%	17.21%	15.09%	11.48%
4	Total Fund Return Objective <sup>3</sup>		0.70%	2.81%	5.02%	12.04%	12.04%	8.54%	7.92%
5	<b>PUBLIC EQUITY</b>	<b>31,200,429,907</b>	<b>4.53%</b>	<b>4.92%</b>	<b>4.34%</b>	<b>20.53%</b>	<b>20.53%</b>	<b>21.16%</b>	<b>14.66%</b>
6	MSCI ACWI IMI		3.97%	6.10%	4.92%	18.22%	18.22%	20.20%	14.12%
7	<b>INTERNATIONAL EQUITY</b>	<b>8,172,269,254</b>	<b>4.07%</b>	<b>0.49%</b>	<b>-2.16%</b>	<b>8.18%</b>	<b>8.18%</b>	<b>14.84%</b>	<b>10.93%</b>
8	MSCI ACWI IMI EX-US		4.15%	1.64%	-0.96%	8.53%	8.53%	13.62%	9.83%
9	<b>GLOBAL EQUITY</b>	<b>11,876,120,902</b>	<b>4.78%</b>	<b>5.37%</b>	<b>5.00%</b>	<b>21.31%</b>	<b>21.31%</b>	<b>22.12%</b>	<b>15.11%</b>
10	MSCI ACWI IMI		3.97%	6.10%	4.92%	18.22%	18.22%	20.20%	14.12%
11	<b>DOMESTIC EQUITY</b>	<b>11,151,648,903</b>	<b>4.59%</b>	<b>7.87%</b>	<b>8.80%</b>	<b>30.40%</b>	<b>30.40%</b>	<b>25.26%</b>	<b>16.80%</b>
12	RUSSELL 3000 INDEX		3.94%	9.28%	9.17%	25.66%	25.66%	25.79%	17.97%
13	<b>FIXED INCOME</b>	<b>16,647,587,551</b>	<b>0.17%</b>	<b>0.16%</b>	<b>0.25%</b>	<b>-0.45%</b>	<b>-0.45%</b>	<b>5.83%</b>	<b>4.38%</b>
14	FIXED INCOME BENCHMARK <sup>4</sup>		0.10%	0.15%	0.26%	-0.44%	-0.44%	5.06%	3.83%
15	<b>US FIXED INCOME AGGREGATE</b>	<b>4,952,044,670</b>	<b>-0.20%</b>	<b>0.07%</b>	<b>0.13%</b>	<b>-1.32%</b>	<b>-1.32%</b>	<b>5.50%</b>	<b>3.96%</b>
16	BB AGGREGATE		-0.26%	0.01%	0.06%	-1.54%	-1.54%	4.79%	3.57%
17	<b>US INVESTMENT GRADE CORPORATE</b>	<b>4,606,675,580</b>	<b>0.06%</b>	<b>0.31%</b>	<b>0.30%</b>	<b>-0.68%</b>	<b>-0.68%</b>	<b>8.47%</b>	<b>5.78%</b>
18	BB CORPORATE		-0.08%	0.23%	0.23%	-1.04%	-1.04%	7.59%	5.26%
19	<b>NON US FIXED INCOME</b>	<b>1,378,728,731</b>	<b>-0.66%</b>	<b>-0.13%</b>	<b>-0.23%</b>	<b>-2.38%</b>	<b>-2.38%</b>	<b>2.92%</b>	<b>2.85%</b>
20	BB GLOBAL TREASURY EX-US		-0.78%	0.06%	0.13%	-1.72%	-1.72%	3.06%	2.96%
21	<b>GLOBAL HIGH YIELD</b>	<b>1,720,098,544</b>	<b>1.71%</b>	<b>0.61%</b>	<b>1.41%</b>	<b>4.98%</b>	<b>4.98%</b>	<b>8.24%</b>	<b>5.77%</b>
22	BB US HIGH YIELD 2% ISSUER CAP		1.87%	0.69%	1.59%	5.26%	5.26%	8.81%	6.28%
23	<b>EMERGING MARKET DEBT</b>	<b>892,969,560</b>	<b>1.63%</b>	<b>-1.81%</b>	<b>-3.72%</b>	<b>-5.48%</b>	<b>-5.48%</b>	<b>3.77%</b>	<b>3.48%</b>
24	EMD BENCHMARK <sup>5</sup>		1.48%	-1.49%	-3.37%	-5.32%	-5.32%	4.03%	3.78%
25	<b>TIPS</b>	<b>845,738,825</b>	<b>0.35%</b>	<b>2.44%</b>	<b>4.49%</b>	<b>6.41%</b>	<b>6.41%</b>	<b>8.37%</b>	<b>5.38%</b>
26	BB US TIPS		0.32%	2.36%	4.16%	5.96%	5.96%	8.44%	5.34%
27	<b>FIXED INCOME CASH</b>	<b>974,969,192</b>	<b>0.01%</b>	<b>0.03%</b>	<b>0.04%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>1.31%</b>	
28	90 DAY T-BILLS		0.01%	0.01%	0.02%	0.05%	0.05%	0.99%	
29	<b>DOMESTIC STRUCTURED PRODUCTS</b>	<b>1,275,477,420</b>	<b>-0.12%</b>	<b>-0.29%</b>	<b>-0.22%</b>	<b>-1.12%</b>	<b>-1.12%</b>		
30	BB US SECURITIZED		-0.09%	-0.39%	-0.30%	-1.04%	-1.04%		
31	<b>ABSOLUTE RETURN</b>	<b>4,771,845,680</b>	<b>1.54%</b>	<b>0.51%</b>	<b>3.06%</b>	<b>5.57%</b>	<b>5.57%</b>	<b>6.86%</b>	<b>5.94%</b>
32	HFRI TOTAL HFOF UNIVERSE		1.24%	0.52%	0.13%	10.26%	10.26%	10.84%	7.09%
33	<b>RISK PARITY</b>	<b>821,409,389</b>	<b>2.20%</b>	<b>3.90%</b>	<b>4.51%</b>	<b>11.16%</b>	<b>11.16%</b>		
34	HFRI RISK PARITY 12% VOL		3.10%	3.40%	3.28%	10.71%	10.71%		
35	<b>TOTAL FUND CASH</b>	<b>2,122,508,428</b>	<b>0.01%</b>	<b>-0.02%</b>	<b>0.03%</b>	<b>0.13%</b>	<b>0.13%</b>		
36	90 DAY T-BILLS		0.01%	0.01%	0.02%	0.05%	0.05%		
37	<b>PRIVATE EQUITY &amp; SPECIAL OPPS •</b>	<b>16,187,867,751</b>	<b>N/A</b>	<b>4.27%</b>	<b>16.06%</b>	<b>53.85%</b>	<b>53.85%</b>	<b>26.96%</b>	<b>26.15%</b>
38	CAMBRIDGE PRIVATE EQUITY •			5.01%	17.17%	48.82%	48.82%	24.50%	21.29%
39	<b>PRIVATE EQUITY •</b>	<b>10,965,612,434</b>	<b>N/A</b>	<b>6.97%</b>	<b>20.28%</b>	<b>62.76%</b>	<b>62.76%</b>	<b>32.97%</b>	<b>29.05%</b>
40	CAMBRIDGE PRIVATE EQUITY •			5.01%	17.17%	48.82%	48.82%	24.50%	21.29%
41	<b>SPECIAL OPPORTUNITIES •</b>	<b>5,113,908,437</b>	<b>N/A</b>	<b>-0.44%</b>	<b>8.31%</b>	<b>38.23%</b>	<b>38.23%</b>	<b>17.21%</b>	<b>20.63%</b>
42	CAMBRIDGE PRIVATE EQUITY •			5.01%	17.17%	48.82%	48.82%	24.50%	21.29%
43	<b>IN-STATE EMERGING MANAGERS •</b>	<b>108,346,880</b>	<b>N/A</b>	<b>-20.27%</b>	<b>8.50%</b>	<b>30.36%</b>	<b>30.36%</b>		
44	CAMBRIDGE PRIVATE EQUITY •			5.01%	17.17%	48.82%	48.82%		
45	<b>REAL ESTATE •</b>	<b>6,602,949,987</b>	<b>N/A</b>	<b>4.73%</b>	<b>9.15%</b>	<b>9.72%</b>	<b>9.72%</b>	<b>3.34%</b>	<b>3.34%</b>
46	REAL ESTATE CUSTOM <sup>6</sup> •			4.62%	9.69%	15.77%	15.77%	8.58%	7.96%
47	<b>RE EQUITY INVESTMENTS •</b>	<b>5,057,338,637</b>	<b>N/A</b>	<b>5.06%</b>	<b>7.47%</b>	<b>4.16%</b>	<b>4.16%</b>		
48	NCREIF TOTAL INDEX •			5.23%	9.01%	12.15%	12.15%		
49	<b>RE DEBT INVESTMENTS •</b>	<b>271,896,127</b>	<b>N/A</b>	<b>3.91%</b>	<b>7.37%</b>	<b>13.62%</b>	<b>13.62%</b>	<b>11.46%</b>	
50	NCREIF TOTAL INDEX •			5.23%	9.01%	12.15%	12.15%	6.72%	
51	<b>REITS •</b>	<b>1,273,715,223</b>	<b>N/A</b>	<b>3.89%</b>	<b>18.48%</b>	<b>40.73%</b>	<b>40.73%</b>	<b>10.89%</b>	<b>7.41%</b>
52	MSCI US REIT •			0.98%	13.09%	37.16%	37.16%	10.10%	6.84%
53	<b>PRIVATE INCOME</b>	<b>6,175,652,157</b>	<b>N/A</b>	<b>1.37%</b>	<b>7.08%</b>	<b>19.92%</b>	<b>19.92%</b>	<b>9.52%</b>	<b>11.42%</b>
54	PRIVATE INCOME CUSTOM <sup>7</sup> •			2.19%	6.79%	16.64%	16.64%	7.62%	7.63%
55	<b>INFRASTRUCTURE •</b>	<b>2,774,727,976</b>	<b>N/A</b>	<b>0.72%</b>	<b>6.66%</b>	<b>24.00%</b>	<b>24.00%</b>	<b>9.89%</b>	<b>13.46%</b>
56	CAMBRIDGE GLOBAL PVT INFRASTRUCTURE •			2.23%	6.20%	14.77%	14.77%	7.62%	8.07%
57	<b>PRIVATE CREDIT •</b>	<b>1,670,541,245</b>	<b>N/A</b>	<b>2.42%</b>	<b>8.57%</b>	<b>19.38%</b>	<b>19.38%</b>	<b>8.48%</b>	<b>8.77%</b>
58	CAMBRIDGE PRIVATE CREDIT •			2.12%	7.68%	19.47%	19.47%	7.53%	6.89%
59	<b>INCOME OPPORTUNITIES •</b>	<b>1,730,382,936</b>	<b>N/A</b>	<b>1.48%</b>	<b>6.43%</b>	<b>14.79%</b>	<b>14.79%</b>	<b>9.85%</b>	<b>7.02%</b>
60	PRIVATE INCOME CUSTOM <sup>7</sup> •			2.19%	6.79%	16.64%	16.64%	7.62%	7.63%

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	12/31/21 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years	
61	<b>PUBLIC EQUITY</b>	<b>31,200,429,907</b>	<b>4.53%</b>	<b>4.92%</b>	<b>4.34%</b>	<b>20.53%</b>	<b>20.53%</b>	<b>21.16%</b>	<b>14.66%</b>
62	MSCI ACWI IMI		3.97%	6.10%	4.92%	18.22%	18.22%	20.20%	14.12%
63	<b>INTERNATIONAL EQUITY</b>	<b>8,172,269,254</b>	<b>4.07%</b>	<b>0.49%</b>	<b>-2.16%</b>	<b>8.18%</b>	<b>8.18%</b>	<b>14.84%</b>	<b>10.93%</b>
64	MSCI ACWI IMI EX-US		4.15%	1.64%	-0.96%	8.53%	8.53%	13.62%	9.83%
65	Macquarie Emerging Markets	224,346,678	3.33%	1.39%	-8.23%	-0.74%	-0.74%	15.95%	14.54%
66	JP Morgan Emerging Markets	371,892,341	0.98%	-3.34%	-9.24%	-4.89%	-4.89%	15.09%	13.66%
67	Mondrian Investment Partners	363,168,827	2.83%	-1.14%	-11.11%	-5.38%	-5.38%	9.32%	7.66%
68	SSGA MSCI Emerging Markets	143,517,194	1.87%	-1.39%	-9.26%	-2.43%	-2.43%	11.10%	9.86%
69	William Blair Emerging Markets	347,848,735	3.14%	-2.34%	-10.08%	-5.63%	-5.63%	16.53%	13.60%
70	MEASA Fund	107,992,593	-4.31%	-8.13%	-1.06%	20.04%	20.04%	10.79%	
71	MSCI Emerging Markets Index		1.88%	-1.31%	-9.30%	-2.54%	-2.54%	10.94%	
72	DFA Emerging Markets Value	805,513,611	4.39%	-0.14%	-2.99%	12.96%	12.96%	8.60%	8.58%
73	MSCI Emerging Markets Value Index		3.55%	-0.41%	-5.46%	4.00%	4.00%	7.09%	7.03%
74	DFA Emerging Markets Small Cap	258,458,179	3.77%	0.87%	-2.60%	14.93%	14.93%	14.34%	10.46%
75	MSCI Emerging Markets Small Cap Index		4.21%	1.33%	-0.86%	18.75%	18.75%	16.46%	11.47%
76	Trustbridge Emerging Markets	154,544,544	-3.95%	-7.12%	-22.26%	-23.01%	-23.01%	11.22%	13.71%
77	MSCI China Index ND		-3.15%	-6.06%	-23.13%	-21.72%	-21.72%	7.76%	9.36%
78	Wells Capital	133,616,399	1.79%	0.60%	-11.44%	-7.88%	-7.88%	16.96%	14.91%
79	MSCI China All Shares Idx (USD Net Div)		-1.52%	-2.53%	-15.53%	-12.91%	-12.91%	14.66%	8.08%
80	Mellon MSCI World ex-USA	172,409,849	5.08%	3.18%	2.55%	13.01%	13.01%	13.90%	9.70%
81	DFA International Large Cap	629,038,276	5.41%	2.58%	1.98%	14.30%	14.30%	13.14%	9.19%
82	MSCI World ex US		5.08%	3.14%	2.46%	12.62%	12.62%	14.07%	9.63%
83	DFA International Small Cap Value	615,077,655	6.32%	1.12%	2.39%	17.12%	17.12%	12.81%	7.36%
84	MSCI World ex-USA Small Cap Value Index		5.37%	0.72%	0.84%	13.27%	13.27%	12.59%	8.30%
85	DFA International Small Company	481,893,465	4.96%	1.44%	2.21%	14.92%	14.92%	16.01%	10.67%
86	SSGA International Developed Small Cap	411,990,935	4.23%	0.35%	1.21%	11.24%	11.24%	16.56%	11.33%
87	MSCI World ex-USA Small Cap Index		4.24%	0.39%	1.11%	11.14%	11.14%	16.27%	11.03%
88	Acadian Asset Mgmt	447,128,061	6.65%	3.39%	3.92%	19.73%	19.73%	11.75%	10.34%
89	MSCI World ex US Value		6.05%	1.91%	0.81%	13.26%	13.26%	8.66%	5.69%
90	LSV International Large Cap	918,781,724	5.55%	1.31%	-0.14%	13.29%	13.29%	9.76%	7.31%
91	Schroders International Large Cap	744,465,017	5.27%	2.69%	-0.19%	14.11%	14.11%	11.46%	7.97%
92	MSCI All Country World ex-USA Value Index		5.32%	1.24%	-1.11%	10.46%	10.46%	8.24%	6.00%
93	Johnston International Large Cap	408,503,810	2.01%	-3.39%	-2.28%	1.51%	1.51%	23.14%	17.60%
94	JP Morgan International Large Cap	432,081,360	3.14%	4.05%	4.33%	11.42%	11.42%	24.63%	16.41%
95	MSCI World ex-USA Growth Index		4.15%	4.27%	4.02%	11.57%	11.57%	19.11%	13.37%
96	<b>GLOBAL EQUITY</b>	<b>11,876,120,902</b>	<b>4.78%</b>	<b>5.37%</b>	<b>5.00%</b>	<b>21.31%</b>	<b>21.31%</b>	<b>22.12%</b>	<b>15.11%</b>
97	MSCI ACWI IMI		3.97%	6.10%	4.92%	18.22%	18.22%	20.20%	14.12%
98	AQR Global Equity	1,166,579,004	5.49%	7.66%	5.73%	18.28%	18.28%	17.81%	12.17%
99	SSGA MSCI World	186,322,035	4.32%	7.85%	7.92%	22.22%	22.22%	21.99%	15.38%
100	CDAM Global Equity	648,133,780	4.61%	6.06%	10.21%	27.67%	27.67%	23.83%	
101	MSCI World Index		4.27%	7.77%	7.76%	21.82%	21.82%	21.70%	15.03%
102	SSGA Russell Fundamental Developed Lrg Co	1,478,035,760	5.94%	5.58%	4.68%	23.21%	23.21%	17.81%	12.11%
103	Russell Fundamental Dvlpd Lrg Co Index		6.01%	5.64%	4.82%	23.77%	23.77%	18.06%	12.29%
104	Lazard Asset Management	1,080,703,291	4.59%	4.94%	5.06%	17.74%	17.74%	18.36%	12.72%
105	McKinley Capital Management	420,066,273	2.95%	6.57%	6.50%	20.14%	20.14%	28.54%	18.94%
106	RBA Global Equity	483,749,451	4.89%	7.20%	5.51%	19.41%	19.41%	20.88%	
107	WCM Global Equity	506,485,745	2.40%	6.45%	7.30%	16.08%	16.08%	30.47%	
108	MSCI All-Country World Index		4.00%	6.68%	5.55%	18.54%	18.54%	20.38%	14.40%
109	APF Tactical Tilts	2,324,136,167	4.17%	3.99%	3.31%	22.79%	22.79%	26.27%	16.76%
110	SSGA MSCI ACWI IMI	701,759,116	3.96%	6.10%	4.98%	18.37%	18.37%	20.33%	14.32%
111	APF Global Equities	148,663,478	2.87%	3.18%	2.08%	18.48%	18.48%	16.86%	
112	Arrowstreet Global Equity	1,469,765,261	4.62%	4.85%	4.05%	22.15%	22.15%	22.66%	
113	Longview Global Equity	1,261,719,736	6.69%	4.32%	5.74%	21.00%	21.00%	16.50%	
114	MSCI All-Country World IMI		3.97%	6.10%	4.92%	18.22%	18.22%	20.20%	14.12%
115	<b>DOMESTIC EQUITY</b>	<b>11,151,648,903</b>	<b>4.59%</b>	<b>7.87%</b>	<b>8.80%</b>	<b>30.40%</b>	<b>30.40%</b>	<b>25.26%</b>	<b>16.80%</b>
116	RUSSELL 3000 INDEX		3.94%	9.28%	9.17%	25.66%	25.66%	25.79%	17.97%
117	Mellon S&P 500	1,927,442,685	4.48%	10.98%	11.56%	28.47%	28.47%	26.49%	18.71%
118	S&P 500 Index		4.48%	11.03%	11.67%	28.71%	28.71%	26.07%	18.47%
119	Mellon FTSE RAFI US Large Cap	1,154,302,739	5.92%	8.95%	8.11%	32.04%	32.04%	22.20%	14.27%
120	FTSE RAFI US 1000 Index		5.94%	8.96%	8.12%	31.60%	31.60%	22.07%	14.19%
121	AGI - Large Cap	671,252,923	0.55%	9.07%	10.49%	24.96%	24.96%	37.56%	25.66%
122	SSGA Large Cap	507,283,655	2.55%	9.54%	8.83%	25.60%	25.60%	33.09%	24.52%
123	DSM - Large Cap	821,532,781	1.62%	5.66%	3.86%	22.01%	22.01%	30.20%	24.30%
124	CastleArk - Large Cap	231,696,035	2.87%	12.63%	12.61%	29.69%	29.69%	33.43%	24.88%
125	APF SPDR Yield	566,464,659	7.12%	7.86%	6.82%	34.69%	34.69%	20.09%	12.83%
126	APF SPDR Momentum	289,077,240	5.05%	8.64%	8.24%	26.56%	26.56%	20.94%	13.42%
127	APF SPDR Low Vol	507,058,928	7.44%	10.91%	10.58%	28.85%	28.85%	21.51%	14.95%
128	APF R1000 Low Vol	9,992,862							
129	Russell 1000 Growth Index		2.11%	11.64%	12.93%	27.60%	27.60%	34.08%	25.32%
130	Russell 1000 Index		4.05%	9.78%	10.01%	26.45%	26.45%	26.21%	18.43%
131	Lyrical - Large Cap	789,794,195	6.48%	7.22%	5.76%	28.65%	28.65%	22.26%	11.35%
132	SKBA - Large Cap	346,698,408	6.38%	5.53%	4.29%	21.93%	21.93%	15.56%	10.62%
133	LSV - Large Cap Value	827,841,973	6.30%	6.16%	3.84%	26.53%	26.53%	17.00%	10.48%
134	APF Domestic Equity	481,656,561	4.68%	5.91%	6.58%	34.56%	34.56%		
135	APF R1000V Low Vol	9,990,141							
136	Russell 1000 Value Index		6.31%	7.77%	6.93%	25.16%	25.16%	17.64%	11.16%
137	Mellon S&P 400	19,754,132	5.08%	8.02%	6.13%	24.30%	24.30%	21.73%	13.12%
138	S&P 400 Index		5.08%	8.00%	6.09%	24.76%	24.76%	21.41%	13.09%
139	Jennison Associates LLC	321,866,683	2.66%	3.83%	5.48%	23.41%	23.41%	29.67%	18.41%
140	Russell 2000 Index		2.23%	2.14%	-2.31%	14.82%	14.82%	20.02%	12.02%
141	RBC Asset Mgmt	215,444,724	4.52%	8.79%	8.98%	26.18%	26.18%	26.95%	16.97%
142	Eagle Asset Mgmt	205,961,434	1.63%	-0.77%	-3.34%	1.67%	1.67%	23.33%	18.25%
143	Russell 2000 Growth Index		0.44%	0.01%	-5.64%	2.83%	2.83%	21.17%	14.53%
144	Russell 2000 Index		2.23%	2.14%	-2.31%	14.82%	14.82%	20.02%	12.02%
145	T Rowe Price	375,776,256	3.89%	5.84%	5.85%	23.15%	23.15%	19.71%	11.25%
146	Pzena Investment Mgmt	624,389,712	5.28%	5.14%	4.68%	29.57%	29.57%	18.19%	8.57%
147	Russell 2000 Value Index		4.08%	4.36%	1.24%	28.27%	28.27%	17.99%	9.07%
148	Russell 2000 Index		2.23%	2.14%	-2.31%	14.82%	14.82%	20.02%	12.02%
149	APF US Tactical Tilts	246,370,180	5.07%	6.40%					
150	Russell 3000 Index		3.94%	9.28%					

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	12/31/21 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years	
151	<b>FIXED INCOME</b>	<b>16,647,587,551</b>	<b>0.17%</b>	<b>0.16%</b>	<b>0.25%</b>	<b>-0.45%</b>	<b>-0.45%</b>	<b>5.83%</b>	<b>4.38%</b>
152	FIXED INCOME BENCHMARK <sup>4</sup>		0.10%	0.15%	0.26%	-0.44%	-0.44%	5.06%	3.83%
153	<b>US FIXED INCOME AGGREGATE</b>	<b>4,952,044,670</b>	<b>-0.20%</b>	<b>0.07%</b>	<b>0.13%</b>	<b>-1.32%</b>	<b>-1.32%</b>	<b>5.50%</b>	<b>3.96%</b>
154	BB AGGREGATE		-0.26%	0.01%	0.06%	-1.54%	-1.54%	4.79%	3.57%
155	<b>APF Fixed Income - Aggregate</b>	<b>4,952,044,670</b>	<b>-0.20%</b>	<b>0.07%</b>	<b>0.13%</b>	<b>-1.32%</b>	<b>-1.32%</b>	<b>5.50%</b>	<b>3.96%</b>
156	<b>US INVESTMENT GRADE CORPORATE</b>	<b>4,606,675,580</b>	<b>0.06%</b>	<b>0.31%</b>	<b>0.30%</b>	<b>-0.68%</b>	<b>-0.68%</b>	<b>8.47%</b>	<b>5.78%</b>
157	BB CORPORATE		-0.08%	0.23%	0.23%	-1.04%	-1.04%	7.59%	5.26%
158	<b>APF Corporate Bonds</b>	<b>4,606,675,580</b>	<b>0.06%</b>	<b>0.31%</b>	<b>0.30%</b>	<b>-0.68%</b>	<b>-0.68%</b>	<b>8.47%</b>	<b>5.78%</b>
159	<b>NON US FIXED INCOME</b>	<b>1,378,728,731</b>	<b>-0.66%</b>	<b>-0.13%</b>	<b>-0.23%</b>	<b>-2.38%</b>	<b>-2.38%</b>	<b>2.92%</b>	<b>2.85%</b>
160	BB GLOBAL TREASURY EX-US		-0.78%	0.06%	0.13%	-1.72%	-1.72%	3.06%	2.96%
161	<b>Rogge Global Partners</b>	<b>304,318,126</b>	<b>-0.79%</b>	<b>-0.18%</b>	<b>-0.17%</b>	<b>-2.11%</b>	<b>-2.11%</b>	<b>3.23%</b>	<b>3.05%</b>
162	<b>APF Global Government Bonds</b>	<b>1,074,410,605</b>	<b>-0.62%</b>	<b>-0.12%</b>	<b>-0.25%</b>	<b>-2.46%</b>	<b>-2.46%</b>	<b>2.80%</b>	<b>2.86%</b>
163	<b>GLOBAL HIGH YIELD</b>	<b>1,720,098,544</b>	<b>1.71%</b>	<b>0.61%</b>	<b>1.41%</b>	<b>4.98%</b>	<b>4.98%</b>	<b>8.24%</b>	<b>5.77%</b>
164	BB US HIGH YIELD 2% ISSUER CAP		1.87%	0.69%	1.59%	5.26%	5.26%	8.81%	6.28%
165	<b>Oaktree High Yield</b>	<b>732,030,644</b>	<b>1.26%</b>	<b>0.15%</b>	<b>1.05%</b>	<b>4.61%</b>	<b>4.61%</b>	<b>8.62%</b>	<b>5.79%</b>
166	<b>APF High Yield</b>	<b>489,611,458</b>	<b>2.32%</b>	<b>1.06%</b>	<b>1.83%</b>	<b>5.06%</b>	<b>5.06%</b>	<b>7.36%</b>	
167	<b>Capital Guardian High Yield</b>	<b>498,456,441</b>	<b>1.77%</b>	<b>0.84%</b>	<b>1.53%</b>	<b>5.31%</b>	<b>5.31%</b>	<b>8.01%</b>	<b>5.85%</b>
168	<b>EMERGING MARKET DEBT</b>	<b>892,969,560</b>	<b>1.63%</b>	<b>-1.81%</b>	<b>-3.72%</b>	<b>-5.48%</b>	<b>-5.48%</b>	<b>3.77%</b>	<b>3.48%</b>
169	EMD BENCHMARK <sup>5</sup>		1.48%	-1.49%	-3.37%	-5.32%	-5.32%	4.03%	3.78%
170	<b>Ninety One EMD BL</b>	<b>193,160,810</b>	<b>1.63%</b>	<b>-2.12%</b>	<b>-4.53%</b>	<b>-5.65%</b>	<b>-5.65%</b>		
171	<b>PGIM EMD BL</b>	<b>338,609,503</b>	<b>1.44%</b>	<b>-1.83%</b>	<b>-3.44%</b>	<b>-5.44%</b>	<b>-5.44%</b>		
172	EMD Benchmark <sup>5</sup>		1.48%	-1.49%	-3.37%	-5.32%	-5.32%		
173	<b>Payden EMD HC</b>	<b>185,309,915</b>	<b>1.92%</b>	<b>-1.17%</b>	<b>-1.95%</b>	<b>-2.13%</b>	<b>-2.13%</b>		
174	JPM EMBI Global Diversified		1.40%	-0.44%	-1.14%	-1.80%	-1.80%		
175	<b>Colchester EMD LC</b>	<b>175,885,691</b>	<b>1.69%</b>	<b>-2.12%</b>	<b>-5.21%</b>	<b>-8.72%</b>	<b>-8.72%</b>		
176	JPM GBI-EM Global Diversified		1.56%	-2.53%	-5.56%	-8.75%	-8.75%		
177	<b>TIPS</b>	<b>845,738,825</b>	<b>0.35%</b>	<b>2.44%</b>	<b>4.49%</b>	<b>6.41%</b>	<b>6.41%</b>	<b>8.37%</b>	<b>5.38%</b>
178	BB US TIPS		0.32%	2.36%	4.16%	5.96%	5.96%	8.44%	5.34%
179	<b>APF TIPS</b>	<b>845,738,825</b>	<b>0.35%</b>	<b>2.44%</b>	<b>4.51%</b>	<b>6.49%</b>	<b>6.49%</b>	<b>8.74%</b>	<b>5.56%</b>
180	BB US TIPS		0.32%	2.36%	4.16%	5.96%	5.96%	8.44%	5.34%
181	<b>FIXED INCOME CASH</b>	<b>974,969,192</b>	<b>0.01%</b>	<b>0.03%</b>	<b>0.04%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>1.31%</b>	
182	90 DAY T-BILLS		0.01%	0.01%	0.02%	0.05%	0.05%	0.99%	
183	<b>APF Fixed Income Cash</b>	<b>974,969,192</b>	<b>0.01%</b>	<b>0.03%</b>	<b>0.04%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>1.31%</b>	
184	<b>DOMESTIC STRUCTURED PRODUCTS</b>	<b>1,275,477,420</b>	<b>-0.12%</b>	<b>-0.29%</b>	<b>-0.22%</b>	<b>-1.12%</b>	<b>-1.12%</b>		
185	BB US SECURITIZED		-0.09%	-0.39%	-0.30%	-1.04%	-1.04%		
186	<b>APF Dom Struc Prod</b>	<b>1,275,477,420</b>	<b>-0.12%</b>	<b>-0.29%</b>	<b>-0.22%</b>	<b>-1.12%</b>	<b>-1.12%</b>		
187	<b>ABSOLUTE RETURN</b>	<b>4,771,845,680</b>	<b>1.54%</b>	<b>0.51%</b>	<b>3.06%</b>	<b>5.57%</b>	<b>5.57%</b>	<b>6.86%</b>	<b>5.94%</b>
188	HFRI TOTAL HFOF UNIVERSE		1.24%	0.52%	0.13%	10.26%	10.26%	10.84%	7.09%
189	<b>RISK PARITY</b>	<b>821,409,389</b>	<b>2.20%</b>	<b>3.90%</b>	<b>4.51%</b>	<b>11.16%</b>	<b>11.16%</b>		
190	HFRI RISK PARITY 12% VOL		3.10%	3.40%	3.28%	10.71%	10.71%		
191	<b>PanAgora</b>	<b>430,413,513</b>	<b>1.53%</b>	<b>2.71%</b>	<b>2.68%</b>	<b>8.87%</b>	<b>8.87%</b>		
192	<b>Bridgewater All Weather</b>	<b>390,995,876</b>	<b>2.93%</b>	<b>5.22%</b>	<b>6.56%</b>	<b>13.79%</b>	<b>13.79%</b>		
193	<b>TOTAL FUND CASH</b>	<b>2,122,508,428</b>	<b>0.01%</b>	<b>-0.02%</b>	<b>0.03%</b>	<b>0.13%</b>	<b>0.13%</b>		
194	90 DAY T-BILLS		0.01%	0.01%	0.02%	0.05%	0.05%	0.99%	1.14%
195	<b>APF Internal Cash</b>	<b>1,748,716,170</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.07%</b>	<b>0.07%</b>		
196	<b>APF Operating Cash</b>	<b>373,792,258</b>	<b>0.06%</b>	<b>0.11%</b>	<b>0.14%</b>	<b>0.56%</b>	<b>0.56%</b>	<b>1.02%</b>	<b>1.13%</b>



		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	12/31/21 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years	
197	<b>PRIVATE EQUITY &amp; SPECIAL OPPS •</b>	<b>16,187,867,751</b>	<b>N/A</b>	<b>4.27%</b>	<b>16.06%</b>	<b>53.85%</b>	<b>53.85%</b>	<b>26.96%</b>	<b>26.15%</b>
198	CAMBRIDGE PRIVATE EQUITY •			5.01%	17.17%	48.82%	48.82%	24.50%	21.29%
199	<b>PRIVATE EQUITY •</b>	<b>10,965,612,434</b>	<b>N/A</b>	<b>6.97%</b>	<b>20.28%</b>	<b>62.76%</b>	<b>62.76%</b>	<b>32.97%</b>	<b>29.05%</b>
200	CAMBRIDGE PRIVATE EQUITY •			5.01%	17.17%	48.82%	48.82%	24.50%	21.29%
201	Pathway Capital Mgmt - Direct PE	5,218,103,672	N/A	10.03%	26.47%	63.61%	63.61%	35.09%	31.51%
202	HarbourVest Legacy	1,383,191,827	N/A	-4.47%	-0.28%	62.17%	62.17%	38.61%	35.06%
203	Pathway Capital Mgmt - PE	4,009,441,439	N/A	7.82%	22.86%	61.67%	61.67%	30.92%	27.36%
204	BlackRock Co-investment Funds	259,532,316	N/A	5.03%	10.15%	49.41%	49.41%	21.45%	24.33%
205	Ara Fund I	51,487,487	N/A	33.24%	46.65%	99.76%	99.76%		
206	Ara Fund II	6,950,092	N/A	-1.31%					
207	TPG Growth V	22,502,202	N/A						
208	Arctos Sports I	13,966,060	N/A						
209	<b>SPECIAL OPPORTUNITIES •</b>	<b>5,113,908,437</b>	<b>N/A</b>	<b>-0.44%</b>	<b>8.31%</b>	<b>38.23%</b>	<b>38.23%</b>	<b>17.21%</b>	<b>20.63%</b>
210	CAMBRIDGE PRIVATE EQUITY •			5.01%	17.17%	48.82%	48.82%	24.50%	21.29%
211	<b>IN-STATE EMERGING MANAGERS •</b>	<b>108,346,880</b>	<b>N/A</b>	<b>-20.27%</b>	<b>8.50%</b>	<b>30.36%</b>	<b>30.36%</b>		
212	CAMBRIDGE PRIVATE EQUITY •			5.01%	17.17%	48.82%	48.82%		
213	Barings AK	34,779,110	N/A	0.00%	5.16%	0.00%	0.00%		
214	McKinley AK	73,567,770	N/A	-27.80%	4.15%	33.78%	33.78%		
215	<b>REAL ESTATE •</b>	<b>6,602,949,987</b>	<b>N/A</b>	<b>4.73%</b>	<b>9.15%</b>	<b>9.72%</b>	<b>9.72%</b>	<b>3.34%</b>	<b>3.34%</b>
216	REAL ESTATE CUSTOM <sup>6</sup> •			4.62%	9.69%	15.77%	15.77%	8.58%	7.96%
217	<b>RE EQUITY INVESTMENTS •</b>	<b>5,057,338,637</b>	<b>N/A</b>	<b>5.06%</b>	<b>7.47%</b>	<b>4.16%</b>	<b>4.16%</b>		
218	NCREIF TOTAL INDEX •			5.23%	9.01%	12.15%	12.15%		
219	<b>RE EQUITY SEPARATE ACCTS &amp; DIRECTS •</b>	<b>3,953,936,247</b>	<b>N/A</b>	<b>4.60%</b>	<b>6.49%</b>	<b>1.98%</b>	<b>1.98%</b>	<b>-0.83%</b>	<b>0.83%</b>
220	L&B Realty Advisors	1,751,550,832	N/A	1.82%	3.83%	-3.60%	-3.60%	-1.41%	0.74%
221	Sentinel Real Estate	508,877,151	N/A	2.64%	5.20%	7.67%	7.67%	4.49%	1.03%
222	LaSalle - United Kingdom	101,734,507	N/A	69.30%	34.33%	-402.18%	-402.18%	-36.31%	-21.75%
223	Lincoln Industrial	250,365,576	N/A	12.46%	33.86%	56.00%	56.00%	24.09%	20.69%
224	CB Richard Ellis - Europe	132,709,768	N/A	-1.25%	1.13%	-2.13%	-2.13%	-1.64%	5.55%
225	CS Capital	451,103,329	N/A	3.28%	4.89%	6.25%	6.25%	12.76%	13.23%
226	Heitman Direct	610,386,361	N/A	0.64%	-1.27%	-1.37%	-1.37%		
227	APF RE Direct	147,208,722	N/A	6.78%	8.41%				
228	<b>RE EQUITY DEVELOPMENT</b>	<b>118,257,003</b>	<b>N/A</b>						
229	Greystar Dev	118,257,003	N/A						
230	<b>RE EQUITY FUNDS &amp; CO-INVESTS</b>	<b>985,145,387</b>	<b>N/A</b>	<b>7.73%</b>	<b>13.19%</b>	<b>27.62%</b>	<b>27.62%</b>	<b>10.30%</b>	
231	HIG Europe RE II	61,295,680	N/A	4.49%	11.15%	34.06%	34.06%	21.22%	
232	Harbert Europe RE V	78,401,207	N/A	3.49%	14.98%	24.14%	24.14%	3.33%	
233	Brookfield RE III	239,715,837	N/A	4.81%	6.85%	21.16%	21.16%		
234	Realterm Log Inc	241,123,958	N/A	12.82%	22.02%				
235	Clarion Gables	312,955,908	N/A	9.45%	14.81%				
236	CG Riverwalk	25,247,075	N/A						
237	CG Union Market	26,405,721	N/A						
238	<b>RE DEBT INVESTMENTS •</b>	<b>271,896,127</b>	<b>N/A</b>	<b>3.91%</b>	<b>7.37%</b>	<b>13.62%</b>	<b>13.62%</b>	<b>11.46%</b>	
239	NCREIF TOTAL INDEX •			5.23%	9.01%	12.15%	12.15%	6.72%	
240	<b>RE DEBT SEPARATE ACCTS •</b>	<b>188,858,495</b>	<b>N/A</b>	<b>3.14%</b>	<b>6.21%</b>	<b>9.99%</b>	<b>9.99%</b>	<b>7.69%</b>	
241	Heitman Capital	67,441,082	N/A	4.47%	7.31%	10.49%	10.49%	7.85%	
242	Mesa West	121,417,413	N/A	2.38%	5.67%				
243	<b>RE DEBT FUNDS &amp; CO-INVESTS •</b>	<b>83,037,632</b>	<b>N/A</b>	<b>4.39%</b>	<b>8.05%</b>	<b>15.05%</b>	<b>15.05%</b>		
244	KAROD	83,037,632	N/A	4.39%	8.05%	15.05%	15.05%		
245	<b>REITS •</b>	<b>1,273,715,223</b>	<b>N/A</b>	<b>3.89%</b>	<b>18.48%</b>	<b>40.74%</b>	<b>40.74%</b>	<b>10.89%</b>	<b>7.41%</b>
246	MSCI US REIT •			0.98%	13.09%	37.16%	37.16%	10.10%	6.84%
247	AEW Dom RE Securities	1,160,545,416	N/A	3.70%	18.28%	40.72%	40.72%		
248	Mellon MSCI US REIT	113,160,630	N/A						

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	12/31/21 Market Value*	1 Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years	
249	<b>PRIVATE INCOME •</b>	6,175,652,157	N/A	1.37%	7.08%	19.92%	19.92%	9.52%	11.42%
250	PRIVATE INCOME CUSTOM <sup>7</sup> •			2.19%	6.79%	16.64%	16.64%	7.62%	7.63%
251	<b>INFRASTRUCTURE •</b>	2,774,727,976	N/A	0.72%	6.66%	24.00%	24.00%	9.89%	13.46%
252	CAMBRIDGE GLOBAL PVT INFRA •			2.23%	6.20%	14.77%	14.77%	7.62%	8.07%
253	<b>PRIVATE INFRASTRUCTURE</b>	2,501,187,890	N/A	0.69%	6.70%	24.89%	24.89%		
254	CAMBRIDGE GLOBAL PVT INFRA •			2.23%	6.20%	14.77%	14.77%		
255	<b>GIP II</b>	106,384,903	N/A	3.78%	8.76%	20.45%	20.45%	3.64%	8.94%
256	Gateway IFR	53,769,827	N/A	-3.52%	5.14%	12.07%	12.07%	-4.50%	0.05%
257	LS Power III	171,211,557	N/A	-0.80%	1.24%	7.81%	7.81%	14.16%	21.61%
258	North Haven	32,092,316	N/A	1.69%	8.31%	6.15%	6.15%	-8.42%	1.40%
259	<b>GIP III</b>	267,019,357	N/A	2.58%	5.35%	18.80%	18.80%	3.88%	6.08%
260	<b>GIP III Canary</b>	110,258,585	N/A	-0.63%	5.69%	60.40%	60.40%	4.84%	13.57%
261	<b>CIM Fund II</b>	283,788,900	N/A	3.47%	7.70%	23.89%	23.89%	16.07%	
262	<b>IFR Actis Energy 4</b>	57,047,471	N/A	0.60%	3.58%	7.68%	7.68%	14.19%	
263	<b>IFR GIP III Zenith</b>	198,408,587	N/A	2.84%	3.16%	17.28%	17.28%	22.89%	
264	<b>IFR Encap FM IV</b>	5,897,057	N/A	3.77%	5.41%	11.08%	11.08%	8.89%	
265	<b>IFR Infrared V</b>	57,364,932	N/A	-0.39%	5.25%	10.62%	10.62%	1.25%	
266	<b>IFR NHIP II Bison</b>	44,816,687	N/A	-0.01%	-0.02%	-0.07%	-0.07%	-7.59%	
267	<b>IFR GIP III Stetson</b>	15,855,031	N/A	N/A	N/A	N/A	N/A	N/A	
268	<b>IFR EFM Moda</b>	6,012,868	N/A	3.47%	3.68%	17.58%	17.58%	19.17%	
269	<b>North Haven India</b>	34,294,305	N/A	11.99%	15.26%	19.26%	19.26%		
270	<b>IFR KKR Infrastructure III</b>	114,192,526	N/A	6.27%	6.84%	8.96%	8.96%		
271	<b>IFR Energy Spec VIII</b>	23,460,027	N/A	0.84%	-4.31%	-4.06%	-4.06%		
272	<b>LS Power Bolt</b>	88,196,669	N/A	-0.11%	24.14%	72.12%	72.12%		
273	<b>IFR LS Power IV</b>	181,586,356	N/A	-19.74%	4.85%	202.31%	202.31%		
274	<b>IFR EQT IV</b>	153,862,476	N/A	3.92%	9.86%	21.91%	21.91%		
275	<b>IFR Meridiam III</b>	18,399,272	N/A	112.53%	134.61%	113.90%	113.90%		
276	<b>IFR EQT IV Co-Invest</b>	51,314,512	N/A	-0.25%	2.11%	38.97%	38.97%		
277	<b>IFR Peppertree VIII</b>	73,320,177	N/A	4.20%	22.64%	26.34%	26.34%		
278	<b>IFR NHIP III</b>	111,961,672	N/A	4.46%	6.94%	20.67%	20.67%		
279	<b>IFR GIP IV</b>	87,712,316	N/A	-1.23%	-5.38%				
280	<b>IFR KKR Teemo II</b>	22,431,125	N/A	-3.26%					
281	<b>Encap ETF</b>	18,645,309	N/A	-1.76%					
282	<b>IFR Digital II</b>	33,490,978	N/A	13.42%					
283	<b>IFR EQT Infra V</b>	13,482,583	N/A						
284	<b>IFR NHIP III Tele</b>	42,731,956	N/A						
285	<b>IFR Actis V</b>	167,428	N/A						
286	<b>IFR HIG Infra</b>	1,472,857	N/A						
287	<b>LISTED INFRASTRUCTURE •</b>	273,540,085	N/A	0.98%	6.16%	16.14%	16.14%	6.41%	7.22%
288	S&P GLOBAL LISTED INFRASTRUCTURE •			1.29%	3.44%	22.13%	22.13%	5.78%	5.02%
289	<b>Lazard Listed Infrastructure</b>	273,540,085	N/A	1.05%	6.24%	16.22%	16.22%	8.67%	10.66%
290	FTSE Core Developed Infra (Hedged)			-0.53%	2.00%	13.71%	13.71%	9.43%	9.49%
291	<b>PRIVATE CREDIT •</b>	1,670,541,245	N/A	2.42%	8.57%	19.38%	19.38%	8.48%	8.77%
292	CAMBRIDGE PRIVATE CREDIT •			2.12%	7.68%	19.47%	19.47%	7.53%	6.89%
293	<b>Crestline Credit Opportunities Fund</b>	205,675,276	N/A	5.94%	16.74%	19.97%	19.97%	3.72%	5.37%
294	<b>Audax III Mezzanine Debt</b>	10,430,389	N/A	2.60%	8.61%	22.96%	22.96%	15.24%	11.51%
295	<b>Crestline Opps Fund</b>	104,446,129	N/A	1.05%	7.13%	8.41%	8.41%	8.23%	9.53%
296	<b>Pathway Capital Mgmt - Direct PC</b>	959,240,040	N/A	2.67%	8.50%	21.48%	21.48%	12.64%	11.21%
297	<b>Audax IV Mezzanine Debt</b>	22,553,271	N/A	3.33%	9.01%	16.05%	16.05%	11.54%	
298	<b>Aurelius II</b>	233,100,519	N/A	-0.84%	5.21%	20.05%	20.05%	5.82%	
299	<b>Crestline SLF II</b>	60,707,671	N/A	2.03%	6.44%	17.28%	17.28%		
300	<b>CL Opps Fund IV</b>	40,216,109	N/A	2.48%	5.29%	17.15%	17.15%		
301	<b>Ares SSG SLO III</b>	4,237,733	N/A						
302	<b>Crestline SLF III</b>	16,023,698	N/A						
303	<b>INCOME OPPORTUNITIES •</b>	1,730,382,936	N/A	1.48%	6.43%	14.79%	14.79%	9.85%	7.02%
304	PRIVATE INCOME CUSTOM <sup>7</sup> •			2.19%	6.79%	16.64%	16.64%	7.62%	7.63%
305	<b>American Homes 4 Rent II</b>	167,010,782	N/A	6.16%	18.15%	28.48%	28.48%	12.37%	7.08%
306	<b>Twin Creeks Timber</b>	104,967,126	N/A	0.70%	1.39%	1.01%	1.01%	-0.34%	-0.88%
307	<b>INC Athyrum III</b>	14,361,745	N/A	-2.26%	-0.86%	4.96%	4.96%	7.57%	
308	<b>INC Broadriver III</b>	73,636,435	N/A	1.30%	4.08%	7.95%	7.95%	1.99%	
309	<b>APF ADAC</b>	1,035,174,727	N/A	1.38%	6.09%	11.36%	11.36%	8.09%	
310	<b>Activate Capital</b>	82,180,142	N/A	-11.87%	-0.90%	38.52%	38.52%		
311	<b>INC OCM Power Opps V</b>	62,292,209	N/A	3.34%	-2.71%	-1.16%	-1.16%		
312	<b>TSSP Agriculture</b>	22,239,659	N/A	-1.16%	13.09%	13.47%	13.47%		
313	<b>Sprott Lending II</b>	52,982,939	N/A	1.23%	3.84%	9.00%	9.00%		
314	<b>Whitehorse Liquid IV</b>	33,054,345	N/A	14.58%	29.24%				
315	<b>Kicking Horse ColInvest</b>	44,486,871	N/A	3.55%	6.54%				
316	<b>INC Viva 3</b>	28,037,760	N/A	6.68%	8.04%				
317	<b>INC Incline Av II</b>	9,928,318	N/A	8.51%					

## NOTES and REFERENCES

<b>* Market Values</b>	Reported market values represent total fund holdings consistent with Financial Statements as of December 31, 2021, consisting of:	
	99.13%	Alaska Permanent Fund
	0.87%	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)



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