



Board of Trustees - Monthly Performance Report - April 30, 2026

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)	(D)	(B)	(D)	(E)	(F)	(G)	
	4/30/2026 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years
1 TOTAL FUND •	91,594,516,649	3.37%	1.62%	3.19%	10.02%	14.40%	9.56%	6.71%
2 Passive Index Benchmark ¹ •		7.30%	2.93%	5.52%	13.23%	21.12%	13.54%	6.33%
3 Performance Benchmark ² •		3.56%	2.16%	3.72%	10.89%	15.71%	10.62%	7.00%
4 Total Fund Return Objective ³		1.22%	3.53%	4.32%	7.37%	8.81%	8.16%	9.52%
5 PUBLIC EQUITY	30,956,999,133	9.31%	3.46%	7.41%	18.36%	29.48%	18.10%	9.72%
6 MSCI ACWI IMI		10.12%	3.70%	7.09%	19.03%	31.62%	19.53%	10.22%
7 INTERNATIONAL EQUITY	7,486,842,497	9.78%	2.84%	10.19%	25.98%	38.00%	20.28%	9.38%
8 MSCI ACWI IMI EX-US		9.68%	2.73%	8.94%	21.95%	32.47%	17.30%	8.14%
9 GLOBAL EQUITY	11,358,374,148	9.39%	2.47%	5.48%	16.20%	27.45%	17.92%	10.41%
10 MSCI ACWI IMI		10.12%	3.70%	7.09%	19.03%	31.62%	19.53%	10.22%
11 DOMESTIC EQUITY	12,101,246,767	8.97%	4.67%	7.28%	15.48%	25.83%	16.76%	9.19%
12 RUSSELL 3000 INDEX		10.20%	4.22%	5.84%	17.25%	31.01%	21.30%	11.91%
13 FIXED INCOME	19,516,707,945	0.47%	0.06%	0.34%	3.43%	4.89%	4.82%	1.25%
14 FIXED INCOME BENCHMARK ⁴		0.42%	0.04%	0.27%	3.18%	4.46%	4.36%	0.88%
15 US FIXED INCOME AGGREGATE	5,330,992,710	0.19%	-0.05%	0.12%	3.40%	4.44%	3.96%	0.57%
16 BB US AGGREGATE		0.11%	-0.04%	0.07%	3.22%	4.06%	3.46%	0.18%
17 US INVESTMENT GRADE CORPORATE	5,307,839,170	0.52%	-0.22%	-0.05%	3.47%	5.51%	5.06%	1.05%
18 BB US CORPORATE		0.45%	-0.27%	-0.09%	3.37%	5.29%	4.59%	0.63%
19 NON US FIXED INCOME	2,662,367,237	0.30%	-0.29%	-0.11%	0.52%	0.91%	3.61%	0.76%
20 BB GLOBAL TREASURY EX-US		0.28%	-0.27%	-0.14%	0.39%	0.66%	3.48%	0.72%
21 US HIGH YIELD	2,198,814,809	1.49%	0.79%	1.51%	5.63%	9.33%	8.98%	4.53%
22 BB US HIGH YIELD		1.45%	0.62%	1.16%	5.05%	8.52%	7.89%	3.72%
23 TIPS	961,584,698	1.17%	1.12%	1.48%	3.85%	4.26%	3.76%	1.78%
24 BB US TIPS		1.15%	1.11%	1.42%	3.69%	4.07%	3.54%	1.43%
25 FIXED INCOME CASH	1,019,236,503	0.29%	0.87%	1.18%	3.42%	4.18%	4.92%	3.53%
26 90 DAY T-BILLS		0.29%	0.86%	1.14%	3.23%	3.95%	4.73%	3.40%
27 DOMESTIC STRUCTURED PRODUCTS	2,024,301,426	0.08%	0.02%	0.48%	4.63%	5.47%	4.04%	0.33%
28 BB US SECURITIZED		0.08%	0.07%	0.48%	4.59%	5.49%	4.10%	0.44%
29 ABSOLUTE RETURN	6,533,655,962	2.35%	1.95%	3.59%	11.83%	14.53%	10.78%	8.76%
30 ABSOLUTE RETURN BENCHMARK ⁵		1.84%	2.86%	4.86%	12.05%	14.12%	8.47%	4.27%
31 TACTICAL OPPORTUNITIES	1,084,734,780	14.03%	7.85%	9.69%	21.52%	34.82%		
32 S&P 500 Index		10.49%	4.19%	5.70%	17.33%	31.05%		
33 TOTAL FUND CASH	2,663,575,603	0.30%	0.87%	1.17%	3.33%	4.00%	5.77%	4.29%
34 90 DAY T-BILLS		0.29%	0.86%	1.14%	3.23%	3.95%	4.73%	3.40%
35 PRIVATE EQUITY •	15,030,733,180	N/A	1.10%	1.58%	8.79%	9.68%	5.46%	7.46%
36 CAMBRIDGE PRIVATE EQUITY •		N/A	2.02%	3.04%	10.73%	12.27%	8.12%	9.36%
37 REAL ESTATE •	8,423,304,910	N/A	-0.07%	-0.19%	2.50%	3.53%	-0.07%	4.25%
38 REAL ESTATE CUSTOM ⁶ •		N/A	0.76%	1.14%	3.63%	4.40%	0.25%	4.38%
39 RE EQUITY INVESTMENTS •	7,363,680,408	N/A	-0.21%	-0.33%	2.29%	3.34%	-1.40%	3.33%
40 RE DEBT INVESTMENTS •	540,094,976	N/A	1.21%	1.86%	6.21%	7.61%	8.19%	9.86%
41 NCREIF TOTAL INDEX •		N/A	0.76%	1.14%	3.63%	4.51%	-0.80%	3.69%
42 REITS •	519,529,526	N/A	-0.07%	-1.42%	0.73%	0.96%	4.94%	7.34%
43 MSCI US REIT •		N/A	-0.13%	-1.69%	1.86%	1.89%	4.81%	6.55%
44 PRIVATE INCOME	7,384,805,137	N/A	0.26%	0.52%	6.18%	8.19%	8.44%	9.48%
45 PRIVATE INCOME CUSTOM ⁷ •		N/A	1.18%	1.77%	7.64%	9.46%	9.55%	10.30%
46 INFRASTRUCTURE •	4,611,373,594	N/A	-0.13%	0.02%	6.83%	9.07%	9.73%	12.25%
47 CAMBRIDGE GLOBAL PVT INFRASTRUCTURE •		N/A	1.04%	1.57%	8.07%	10.10%	8.86%	10.03%
48 PRIVATE CREDIT •	1,979,919,830	N/A	1.02%	1.47%	7.44%	8.87%	7.32%	8.45%
49 CLIFFWATER DIRECT LENDING •		N/A	1.38%	2.08%	6.99%	8.51%	10.57%	10.71%
50 INCOME OPPORTUNITIES •	793,511,713	N/A	0.82%	1.22%	-0.21%	1.98%	4.58%	3.46%
51 PRIVATE INCOME CUSTOM ⁷ •		N/A	1.18%	1.77%	7.64%	9.46%	9.55%	10.30%

	(A)	(D)	(B)	(D)	(E)	(F)	(G)	
	4/30/2026 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years
52 PUBLIC EQUITY	30,956,999,133	9.31%	3.46%	7.41%	18.36%	29.48%	18.10%	9.72%
53 MSCI ACWI IMI		10.12%	3.70%	7.09%	19.03%	31.62%	19.53%	10.22%
54 INTERNATIONAL EQUITY	7,486,842,497	9.78%	2.84%	10.19%	25.98%	38.00%	20.28%	9.38%
55 MSCI ACWI IMI EX-US		9.68%	2.73%	8.94%	21.95%	32.47%	17.30%	8.14%
56 Nomura Emerging Markets	481,368,078	31.74%	17.07%	41.15%	93.60%	132.62%	43.30%	15.75%
57 JP Morgan Emerging Markets	590,260,337	13.73%	4.95%	15.23%	38.85%	53.91%	19.57%	5.80%
58 Mondrian Investment Partners	609,155,944	7.09%	-0.46%	9.04%	28.16%	39.50%	19.52%	6.17%
59 SSGA MSCI Emerging Markets	455,889,581	14.54%	5.12%	14.28%	32.44%	46.05%	20.61%	6.03%
60 William Blair Emerging Markets	195,718,098	13.76%	1.30%	7.75%	21.66%	34.04%	15.06%	1.18%
61 MEASA Fund	140,882,413	-6.47%	0.68%	2.88%	15.82%	20.05%	19.08%	9.93%
62 MSCI Emerging Markets Index		14.71%	5.21%	14.52%	32.70%	46.68%	20.67%	6.05%
63 DFA Emerging Markets Value	332,308,691	12.30%	5.42%	13.68%	29.16%	41.69%	19.53%	9.38%
64 MSCI Emerging Markets Value Index		12.56%	4.45%	13.80%	31.62%	43.84%	20.01%	8.19%
65 DFA Emerging Markets Small Cap	79,167,804	11.05%	2.63%	7.71%	13.08%	26.53%	13.87%	5.83%
66 MSCI Emerging Markets Small Cap Index		13.41%	4.94%	12.57%	20.55%	37.51%	18.35%	8.13%
67 Trustbridge Emerging Markets	128,014,436	-0.45%	-11.65%	-12.98%	-6.33%	0.68%	11.36%	-6.59%
68 MSCI China Index ND		3.63%	-9.86%	-5.63%	5.51%	12.42%	9.75%	-4.49%
69 Allspring Global	108,109,046	6.34%	-6.21%	-2.01%	15.00%	19.04%	7.68%	-3.45%
70 MSCI China All Shares Ixd (USD Net Div)		5.81%	-5.00%	-1.09%	14.11%	21.44%	9.17%	-2.82%
71 Mellon MSCI World ex-USA	995,586,331	7.44%	1.71%	6.50%	18.06%	26.24%	16.08%	9.52%
72 DFA International Large Cap	269,963,411	6.70%	3.37%	9.24%	24.61%	33.81%	18.96%	11.64%
73 MSCI World ex US		7.39%	1.59%	6.39%	17.88%	26.33%	15.96%	9.27%
74 DFA International Small Cap Value	389,790,347	5.92%	0.79%	6.74%	25.59%	38.77%	22.08%	13.19%
75 MSCI World ex-USA Small Cap Value Index		6.86%	0.66%	6.71%	21.79%	33.06%	17.79%	8.76%
76 DFA International Small Company	429,966,628	6.70%	-0.09%	5.78%	16.83%	29.17%	16.08%	7.38%
77 SSGA International Developed Small Cap	454,648,651	8.36%	1.78%	7.93%	19.75%	29.17%	16.24%	6.42%
78 MSCI World ex-USA Small Cap Index		8.41%	1.80%	8.01%	19.89%	32.73%	16.19%	6.25%
79 Acadian Asset Mgmt	380,947,051	7.17%	4.24%	11.27%	20.68%	32.13%	22.07%	12.64%
80 MSCI World ex US Value		6.48%	3.60%	9.14%	27.34%	35.20%	21.60%	13.61%
81 LSV International Large Cap	422,386,511	7.54%	3.65%	10.31%	30.39%	42.26%	25.81%	15.43%
82 Schroders International Large Cap	425,521,651	8.64%	4.58%	11.96%	31.38%	43.97%	23.29%	12.77%
83 MSCI All Country World ex-USA Value Index		8.28%	3.87%	10.53%	28.61%	37.66%	21.19%	12.09%
84 Johnston International Large Cap	341,623,265	12.77%	2.01%	9.18%	23.66%	41.38%	20.34%	7.60%
85 JP Morgan International Large Cap	255,409,928	8.19%	0.05%	3.45%	6.33%	14.80%	10.47%	3.50%
86 MSCI World ex-USA Growth Index		8.44%	-0.59%	3.44%	8.73%	17.63%	10.42%	4.83%
87 GLOBAL EQUITY	11,358,374,148	9.39%	2.47%	5.48%	16.20%	27.45%	17.92%	10.41%
88 MSCI ACWI IMI		10.12%	3.70%	7.09%	19.03%	31.62%	19.53%	10.22%
89 AQR Global Equity	971,550,166	10.46%	6.40%	4.05%	22.08%	36.12%	25.85%	15.02%
90 SSGA MSCI World	25,119,092	9.64%	5.86%	3.52%	17.23%	29.59%	18.91%	11.36%
91 CDAM Global Equity	443,919,692	6.63%	-8.74%	-6.20%	-7.50%	0.31%	-0.53%	-0.81%
92 MSCI World Index		9.59%	5.68%	3.36%	16.89%	29.16%	19.70%	11.29%
93 SSGA Russell Fundamental Developed Lrg Co	1,518,027,985	8.18%	12.55%	6.41%	28.47%	38.70%	20.78%	13.37%
94 Russell Fundamental Divld Lrg Co Index		8.20%	12.68%	6.52%	28.75%	39.06%	21.09%	13.81%
95 Lazard Asset Management	1,078,424,791	9.16%	6.63%	2.68%	17.84%	27.92%	16.60%	9.04%
96 McKinley Capital Management	401,599,535	10.09%	8.87%	3.69%	20.92%	37.27%	26.97%	12.66%
97 Janus Henderson Global Equity	704,882,233	9.02%	6.37%	3.51%	17.28%	28.33%	16.00%	9.05%
98 WCM Global Equity	405,113,462	10.72%	4.67%	1.66%	14.75%	32.43%	27.02%	12.01%
99 MSCI All-Country World Index		10.17%	6.65%	3.58%	18.55%	31.00%	19.84%	10.68%
100 SSGA MSCI ACWI IMI	3,063,575,644	10.08%	7.12%	3.74%	19.05%	32.95%	19.90%	10.53%
101 Arrowstreet Global Equity	1,565,299,902	11.84%	12.90%	5.06%	28.69%	44.28%	26.82%	14.70%
102 Longview Global Equity	1,180,812,120	6.38%	-9.70%	-5.92%	-8.50%	-3.17%	3.87%	3.33%
103 MSCI All-Country World IMI		10.12%	3.70%	7.09%	19.03%	31.62%	19.53%	10.22%
104 DOMESTIC EQUITY	12,101,246,767	8.97%	4.67%	7.28%	15.48%	25.83%	16.76%	9.19%
105 RUSSELL 3000 INDEX		10.20%	4.22%	5.84%	17.25%	31.01%	21.30%	11.91%
106 Mellon S&P 500	69,516,574	10.49%	4.19%	5.70%	17.31%	31.02%	22.16%	13.98%
107 S&P 500 Index		10.49%	4.19%	5.70%	17.33%	31.05%	21.69%	13.14%
108 Mellon FTSE RAFI US Large Cap	555,490,230	7.00%	5.26%	9.58%	21.64%	31.42%	19.07%	12.39%
109 FTSE RAFI US 1000 Index		7.00%	5.26%	9.63%	21.71%	31.49%	19.13%	12.24%
110 Voya Large Cap	834,535,627	13.43%	3.24%	1.47%	11.24%	29.04%	25.01%	12.32%
111 SSGA Large Cap	838,219,950	13.91%	2.34%	1.66%	15.82%	34.80%	27.32%	13.62%
112 DSM - Large Cap	798,437,023	15.81%	4.45%	2.42%	6.01%	28.92%	23.74%	10.66%
113 CastleArk - Large Cap	368,758,618	14.38%	3.53%	3.83%	11.00%	27.94%	20.11%	11.40%
114 APF SPDR Yield	207,308,828	5.68%	6.91%	12.37%	19.83%	25.70%	14.25%	9.67%
115 APF SPDR Momentum	5,101,210	8.49%	7.59%	12.21%	18.56%	28.97%	17.35%	9.96%
116 APF SPDR Low Vol	213,897,618	3.98%	2.07%	5.18%	9.60%	14.39%	11.81%	8.08%
117 SSGA R1000 Low Vol	659,576,400	2.06%	1.43%	2.77%	3.89%	6.70%	10.26%	
118 Russell 1000 Growth Index		11.90%	2.51%	0.96%	12.82%	30.63%	25.40%	13.82%
119 Russell 1000 Index		10.11%	4.07%	5.50%	16.68%	30.42%	21.49%	12.32%
120 Lyrical - Large Cap	939,077,942	12.71%	5.64%	6.75%	13.25%	29.03%	21.80%	9.57%
121 SKBA - Large Cap	524,964,172	1.49%	1.13%	5.89%	9.83%	18.35%	14.29%	10.54%
122 LSV - Large Cap Value	1,071,821,155	7.21%	6.75%	10.64%	25.36%	36.12%	19.23%	11.34%
123 SSGA Domestic Equity	582,922,716	8.35%	6.90%	9.97%	21.96%	32.34%	18.24%	9.80%
124 SSGA R1000V Low Vol	557,467,289	1.54%	2.66%	6.11%	6.17%	7.73%	9.22%	
125 Mellon R1000V	403,276,961	8.14%	5.60%	10.41%	20.71%	29.22%	16.75%	
126 Russell 1000 Value Index		8.16%	5.61%	10.43%	20.74%	29.25%	16.75%	10.29%
127 Mellon S&P 400	6,146,815	7.85%	6.25%	10.55%	18.66%	29.58%	15.33%	7.73%
128 S&P 400 Index		7.86%	6.26%	10.56%	18.62%	29.49%	15.25%	7.60%
129 Jennison Associates LLC	443,607,702	10.23%	5.47%	9.18%	19.74%	30.66%	13.88%	4.38%
130 Russell 2000 Index		12.21%	7.46%	13.21%	30.02%	44.41%	18.19%	5.75%
131 RBC Asset Mgmt	297,866,873	9.92%	3.39%	5.92%	11.74%	20.94%	9.02%	3.99%
132 Eagle Asset Mgmt	732,201,869	14.06%	8.29%	12.89%	26.28%	41.03%	17.49%	3.28%
133 Russell 2000 Growth Index		14.69%	7.21%	11.47%	26.58%	42.64%	17.97%	4.00%
134 Russell 2000 Index		12.21%	7.46%	13.21%	30.02%	44.41%	18.19%	5.75%
135 T Rowe Price	556,893,578	9.87%	8.46%	14.45%	25.91%	35.44%	16.36%	6.18%
136 Pzena Investment Mgmt	603,396,087	9.68%	4.31%	13.01%	17.44%	29.98%	11.59%	5.97%
137 Russell 2000 Value Index		9.66%	7.71%	15.09%	33.82%	46.34%	18.34%	7.33%
138 Russell 2000 Index		12.21%	7.46%	13.21%	30.02%	44.41%	18.19%	5.75%
139 Mellon R3000	141,695,297	10.18%	4.21%	5.83%	17.23%	30.94%	21.00%	
140 Russell 3000 Index		10.20%	4.22%	5.84%	17.25%	31.01%	21.30%	
141 ACI US Value Yield	689,066,203	3.65%	3.21%	7.40%	15.76%	19.73%	10.99%	
142 Russell 3000 Value Index		8.22%	5.70%	10.63%	21.29%	29.96%	16.81%	

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	4/30/2026 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years	
143	FIXED INCOME	19,516,707,945	0.47%	0.06%	0.34%	3.43%	4.89%	4.82%	1.25%
144	FIXED INCOME BENCHMARK ⁴		0.42%	0.04%	0.27%	3.18%	4.46%	4.36%	0.88%
145	US FIXED INCOME AGGREGATE	5,330,992,710	0.19%	-0.05%	0.12%	3.40%	4.44%	3.96%	0.57%
146	BB US AGGREGATE		0.11%	-0.04%	0.07%	3.22%	4.06%	3.46%	0.18%
147	US INVESTMENT GRADE CORPORATE	5,307,839,170	0.52%	-0.22%	-0.05%	3.47%	5.51%	5.06%	1.05%
148	BB US CORPORATE		0.45%	-0.27%	-0.09%	3.37%	5.29%	4.59%	0.63%
149	NON US FIXED INCOME	2,662,367,237	0.30%	-0.29%	-0.11%	0.52%	0.91%	3.61%	0.76%
150	BB GLOBAL TREASURY EX-US		0.28%	-0.27%	-0.14%	0.39%	0.66%	3.48%	0.72%
151	APF Global Government Bonds	2,662,367,237	0.30%	-0.29%	-0.11%	0.52%	0.91%	3.61%	0.75%
152	US HIGH YIELD	2,198,814,809	1.49%	0.79%	1.51%	5.63%	9.33%	8.98%	4.53%
153	BB US HIGH YIELD		1.45%	0.62%	1.16%	5.05%	8.52%	7.89%	3.72%
154	APF HY Corporate	2,198,323,061	1.49%	0.79%	1.51%	5.63%	9.32%	8.92%	
155	TIPS	961,584,698	1.17%	1.12%	1.48%	3.85%	4.26%	3.76%	1.78%
156	BB US TIPS		1.15%	1.11%	1.42%	3.69%	4.07%	3.54%	1.43%
157	FIXED INCOME CASH	1,019,236,503	0.29%	0.87%	1.18%	3.42%	4.18%	4.92%	3.53%
158	90 DAY T-BILLS		0.29%	0.86%	1.14%	3.23%	3.95%	4.73%	3.40%
159	APF Fixed Income Cash	920,074,248	0.30%	0.88%	1.18%	3.43%	4.18%	4.94%	3.55%
160	APF Global Fixed Income Cash	99,162,255	0.17%	0.82%	1.17%	3.36%	4.14%	4.69%	3.42%
161	DOMESTIC STRUCTURED PRODUCTS	2,024,301,426	0.08%	0.02%	0.48%	4.63%	5.47%	4.04%	0.33%
162	BB US SECURITIZED		0.08%	0.07%	0.48%	4.59%	5.49%	4.10%	0.44%
163	ABSOLUTE RETURN	6,533,655,962	2.35%	1.95%	3.59%	11.83%	14.53%	10.78%	8.76%
164	ABSOLUTE RETURN BENCHMARK ⁵		1.84%	2.86%	4.86%	12.05%	14.12%	8.47%	4.27%
165	TACTICAL OPPORTUNITIES	1,084,734,780	14.03%	7.85%	9.69%	21.52%	34.82%		
166	S&P 500 Index		10.49%	4.19%	5.70%	17.33%	31.05%		
167	APF Tac Opps Public	977,074,037	10.25%	3.95%	5.83%	17.76%	31.16%		
168	Tac Opps Private	107,660,743	62.61%	62.61%	62.61%	62.57%	62.57%		
169	TOTAL FUND CASH	2,663,575,603	0.30%	0.87%	1.17%	3.33%	4.00%	5.77%	4.29%
170	90 DAY T-BILLS		0.29%	0.86%	1.14%	3.23%	3.95%	4.73%	3.40%
171	APF Internal Cash	2,107,512,045	0.31%	0.89%	1.19%	3.43%	4.14%	4.88%	3.45%
172	APF Operating Cash	556,063,558	0.28%	0.83%	1.12%	3.05%	3.71%	4.32%	3.26%

	(A)	(D)	(B)	(D)	(E)	(F)	(G)	
	4/30/2026 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years
173 PRIVATE EQUITY •	15,030,733,180	N/A	1.58%	1.58%	8.79%	10.08%	5.60%	8.31%
174 CAMBRIDGE PRIVATE EQUITY •		N/A	3.04%	3.04%	10.73%	13.05%	8.36%	10.13%
175 PRIVATE EQUITY •	11,270,593,359	N/A	0.57%	0.57%	9.17%	11.13%	7.50%	11.61%
176 CAMBRIDGE PRIVATE EQUITY •		N/A	3.04%	3.04%	10.73%	13.05%	8.36%	10.13%
177 PE - APFC Direct	6,990,262,921	N/A	0.74%	0.74%	9.36%	11.47%	8.24%	13.88%
178 PE - Harbourvest Legacy	500,646,555	N/A	-6.21%	-6.21%	7.21%	6.80%	1.84%	4.21%
179 PE - Pathway Capital Mgmt	3,040,886,391	N/A	0.95%	0.95%	9.44%	11.50%	7.20%	10.24%
180 SPECIAL OPPORTUNITIES •	3,577,757,467	N/A	4.61%	4.61%	7.52%	6.84%	0.73%	1.58%
181 CAMBRIDGE PRIVATE EQUITY •		N/A	3.04%	3.04%	10.73%	13.05%	8.36%	10.13%
182 IN-STATE EMERGING MANAGERS •	182,382,355	N/A	7.03%	7.03%	11.21%	13.76%	1.75%	6.05%
183 CAMBRIDGE PRIVATE EQUITY •		N/A	3.04%	3.04%	10.73%	13.05%	8.36%	10.13%
184 Barings AK	116,024,111	N/A	0.00%	0.00%	5.21%	7.14%	10.24%	13.99%
185 McKinley AK	66,358,244	N/A	22.41%	22.41%	23.72%	27.81%	-9.95%	-5.66%
186 REAL ESTATE •	8,423,304,910	N/A	-0.19%	-0.19%	2.50%	4.17%	0.44%	4.25%
187 REAL ESTATE CUSTOM ^Δ •		N/A	1.15%	1.15%	3.64%	4.96%	0.62%	4.49%
188 RE EQUITY INVESTMENTS •	7,363,680,408	N/A	-0.33%	-0.33%	2.29%	3.89%	-1.44%	3.35%
189 NCREIF TOTAL INDEX •		N/A	1.15%	1.15%	3.64%	4.97%	-0.99%	3.81%
190 RE EQUITY SEPARATE ACCTS & DIRECTS •	5,120,767,531	N/A	0.23%	0.23%	2.94%	4.88%	-2.64%	1.58%
191 L&B Realty Advisors	1,244,060,078	N/A	1.96%	1.96%	1.52%	4.87%	-5.43%	-3.73%
192 Sentinel Real Estate	727,338,794	N/A	1.19%	1.19%	1.53%	4.45%	-1.21%	2.76%
193 LaSalle - United Kingdom	164,574,920	N/A	-0.93%	-0.93%	4.57%	9.70%	11.94%	12.06%
194 Lincoln Industrial	466,060,489	N/A	0.00%	0.00%	2.68%	4.94%	-0.47%	21.33%
195 CB Richard Ellis - Europe	138,289,936	N/A	3.23%	3.23%	17.39%	25.16%	11.49%	8.67%
196 CS Capital	461,119,379	N/A	-3.74%	-3.74%	3.01%	2.05%	-3.61%	-0.25%
197 Heitman Direct	708,773,974	N/A	3.40%	3.40%	8.34%	8.36%	-3.48%	-3.82%
198 APF RE Direct	337,725,056	N/A	-3.72%	-3.72%	-4.89%	-2.46%	-3.63%	
199 CG Union Market	31,917,929	N/A	-1.14%	-1.14%	-9.08%			
200 RE AEW	840,906,976	N/A						
201 RE EQUITY DEVELOPMENT	252,181,313	N/A	-3.41%	-3.41%	-5.72%	-3.93%	-2.15%	
202 RE CBRE TCC Dev	37,139,560	N/A	1.28%	1.28%	3.09%	2.46%	22.51%	
203 RE Greystar Dev	92,944,252	N/A	-2.40%	-2.40%	-2.73%	0.37%	-0.38%	
204 RE Clarion Dev	56,012,160	N/A	0.09%	0.09%	0.97%	-0.04%	-5.28%	
205 RE AIMCO Dev	1,983,524	N/A	0.00%	0.00%	0.00%	0.00%		
206 RE Allen Morris Dev	38,693,903	N/A	-1.86%	-1.86%	-3.51%	-3.62%		
207 RE CB CAL 120E Grand	25,407,914	N/A	-31.43%	-31.43%	-52.18%	-52.18%		
208 RE EQUITY FUNDS & CO-INVESTS	1,990,731,564	N/A	-0.49%	-0.49%	3.81%	4.53%	1.66%	8.36%
209 HIG Europe RE II	99,442,546	N/A	-1.15%	-1.15%	-1.14%	-0.33%	3.70%	8.19%
210 Harbert Europe RE V	53,258,637	N/A	-0.02%	-0.02%	14.27%	19.78%	7.07%	6.91%
211 Brookfield RE III	289,886,141	N/A	-0.09%	-0.09%	0.75%	0.75%	4.93%	8.85%
212 Realterm Log Inc	365,746,917	N/A	0.10%	0.10%	1.10%	0.87%	-1.46%	8.84%
213 Realterm Colnv	229,085,972	N/A	0.99%	0.99%	3.13%	4.07%		
214 Clarion Gables	350,558,973	N/A	0.72%	0.72%	4.66%	7.23%	-4.78%	
215 Fairfield AHPF	265,680,579	N/A	-0.36%	-0.36%	21.94%	20.39%	9.52%	
216 CBRE Logistics	293,387,368	N/A	-3.90%	-3.90%	-3.00%	-2.12%		
217 HIG ERP III Annex	5,627,202	N/A						
218 KAHF	38,057,229	N/A						
219 RE DEBT INVESTMENTS •	540,094,976	N/A	1.86%	1.86%	6.21%	8.35%	8.40%	10.05%
220 NCREIF TOTAL INDEX •		N/A	1.15%	1.15%	3.64%	4.97%	-0.99%	3.81%
221 RE DEBT SEPARATE ACCTS •	450,996,619	N/A	1.95%	1.95%	6.38%	8.55%	8.48%	9.65%
222 Heitman Capital	266,291,598	N/A	2.46%	2.46%	7.14%	9.38%	12.08%	13.79%
223 Mesa West	114,473,293	N/A	-0.65%	-0.65%	1.35%	2.75%	1.08%	
224 Crow Capital	70,231,728	N/A	2.80%	2.80%	9.80%	12.76%		
225 RE DEBT FUNDS & CO-INVESTS •	89,098,357	N/A	1.12%	1.12%	4.79%	6.49%	7.67%	
226 KCREED	89,098,357	N/A	1.12%	1.12%	4.79%	6.49%	7.67%	
227 REITS •	519,529,526	N/A	-1.42%	-1.42%	0.73%	2.29%	8.75%	7.25%
228 MSCI US REIT •		N/A	-1.69%	-1.69%	1.86%	2.95%	8.39%	6.58%
229 AEW Dom RE Securities	519,529,526	N/A	-1.42%	-1.42%	1.17%	3.02%	9.00%	7.11%

		(A)	(D)	(B)	(D)	(E)	(F)	(G)	
	4/30/2026 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years	
230	PRIVATE INCOME •	7,384,805,137	N/A	0.52%	0.52%	6.18%	9.29%	8.85%	9.76%
231	PRIVATE INCOME CUSTOM⁷ •		N/A	1.77%	1.77%	7.64%	10.39%	9.86%	10.48%
232	INFRASTRUCTURE •	4,611,373,594	N/A	0.02%	0.02%	6.83%	10.28%	10.23%	12.59%
233	CAMBRIDGE GLOBAL PVT INFRA •		N/A	1.57%	1.57%	8.07%	11.13%	9.17%	10.13%
234	PRIVATE INFRASTRUCTURE	4,132,794,885	N/A	-0.49%	-0.49%	5.89%	8.96%	9.81%	12.56%
235	CAMBRIDGE GLOBAL PVT INFRA •		N/A	1.57%	1.57%	8.07%	11.13%	9.17%	10.13%
236	GIP II	15,667,625	N/A	0.04%	0.04%	-6.05%	-5.92%	2.80%	8.13%
237	Gateway IFR	11,842,791	N/A	-44.67%	-44.67%	-66.86%	-67.37%	-38.06%	-25.77%
238	LS Power III	97,111,323	N/A	0.00%	0.00%	40.17%	41.82%	36.03%	26.98%
239	North Haven	11,160,013	N/A	3.46%	3.46%	22.22%	25.75%	9.72%	11.35%
240	GIP III	131,229,202	N/A	-3.54%	-3.54%	-1.98%	5.41%	4.79%	10.10%
241	GIP III Canary	87,950,912	N/A	-5.32%	-5.32%	10.05%	36.32%	10.69%	15.25%
242	CJM Fund II	237,776,448	N/A	1.24%	1.24%	8.66%	10.81%	6.51%	8.45%
243	IFR Actis Energy 4	6,435,899	N/A	-3.08%	-3.08%	0.99%	11.38%	3.17%	7.46%
244	IFR GIP III Zenith	236,969,731	N/A	-6.78%	-6.78%	-8.63%	-6.46%	-0.12%	5.39%
245	IFR Encap FM IV	17,986,559	N/A	2.83%	2.83%	16.20%	19.50%	11.37%	11.15%
246	IFR Infrared V	70,054,242	N/A	-2.00%	-2.00%	-1.38%	-0.71%	1.06%	9.14%
247	IFR NHIP II Bison	38,930,324	N/A	0.00%	0.00%	-8.01%	-1.77%	-0.90%	1.26%
248	North Haven India	47,118,305	N/A	4.10%	4.10%	12.16%	19.44%	10.23%	12.81%
249	IFR KKR Infra III	127,060,621	N/A	-6.61%	-6.61%	-6.77%	-5.56%	9.02%	10.60%
250	IFR Energy Spec VIII	40,043,940	N/A	-4.95%	-4.95%	-17.13%	-17.46%	-0.12%	7.27%
251	LS Power Bolt	98,675,397	N/A	0.00%	0.00%	-19.58%	-19.69%	-11.02%	9.32%
252	IFR LS Power IV	157,697,451	N/A	0.00%	0.00%	24.12%	18.89%	27.49%	24.15%
253	IFR EQT IV	209,843,881	N/A	-3.60%	-3.60%	3.62%	5.72%	7.57%	9.15%
254	IFR Meridiam III	95,352,664	N/A	1.68%	1.68%	4.13%	13.31%	10.47%	35.09%
255	IFR EQT IV Co-Invest	94,412	N/A	-18.65%	-18.65%	-22.41%	-31.03%	19.17%	15.01%
256	IFR Peppertree VIII	119,645,428	N/A	1.32%	1.32%	2.96%	4.47%	6.64%	13.05%
257	IFR NHIP III	217,325,189	N/A	-4.54%	-4.54%	-2.61%	5.23%	3.53%	8.49%
258	IFR GIP IV	542,792,732	N/A	2.68%	2.68%	3.78%	5.74%	7.78%	
259	Encap ETF	8,671,028	N/A	-10.84%	-10.84%	-11.80%	-12.82%	-2.09%	
260	IFR Digital II	92,985,036	N/A	2.31%	2.31%	4.82%	6.64%	7.48%	
261	IFR EQT Infra V	53,084,635	N/A	-0.81%	-0.81%	11.31%	13.08%	12.03%	
262	IFR NHIP III Tele	37,356,793	N/A	0.10%	0.10%	-14.47%	-4.32%	-7.71%	
263	IFR Actis 5	62,238,000	N/A	11.50%	11.50%	22.97%	33.98%	12.23%	
264	IFR HIG Infra	74,086,172	N/A	11.09%	11.09%	14.80%	21.89%	11.09%	
265	IFR Stonepeak IV	85,436,386	N/A	1.92%	1.92%	7.99%	11.03%	9.40%	
266	IFR Peppertree IX	84,421,497	N/A	0.94%	0.94%	1.86%	3.26%	8.35%	
267	IFR KKR Gbl IV	221,750,483	N/A	2.93%	2.93%	7.30%	11.17%	12.31%	
268	IFR KKR Pegasus	39,561,992	N/A	0.09%	0.09%	18.53%	25.92%	12.83%	
269	IFR Antin Infra V	42,497,830	N/A	3.89%	3.89%	15.67%	24.76%	-28.11%	
270	IFR EFM V	35,781,152	N/A	4.91%	4.91%	31.99%	39.31%		
271	IFR Brkshr Dig	49,280,365	N/A	4.07%	4.07%	4.00%	3.87%		
272	Encap ETF II	30,954,176	N/A	0.47%	0.47%	5.78%	9.78%		
273	IFR KKR Denali	31,143,807	N/A	1.65%	1.65%	3.32%	5.02%		
274	IFR LS Power V	83,218,973	N/A	0.00%	0.00%	8.35%	8.04%		
275	IFR EQT Infra VI	77,488,177	N/A	0.00%	0.00%	28.03%	-12.24%		
276	IFR Peppertree X	52,382,768	N/A	3.59%	3.59%	8.40%	10.83%		
277	IFR EQT VI Colnv	32,402,914	N/A	3.03%	3.03%	6.02%	9.62%		
278	KPEIF III	31,778,020	N/A	-3.72%	-3.72%	0.29%	0.68%		
279	KEPE CF	27,098,435	N/A	-9.08%	-9.08%	13.74%	22.08%		
280	IFR EnCap FM II Sec	53,300	N/A	-18.82%	-18.82%	-4.78%	38.87%		
281	IFR EnCap FM III Sec	2,618,841	N/A	16.17%	16.17%	20.93%	55.74%		
282	IFR LS Power V Colnv	60,084,160	N/A	0.00%	0.00%	-0.69%			
283	IFR DB Clementine	43,930,580	N/A	-3.59%	-3.59%	-3.26%			
284	IFR NHIP IV	21,146,642	N/A	13.12%	13.12%				
285	IFR EQT VI Lumos	33,799,516	N/A	0.49%	0.49%	1.59%			
286	IFR KKR Metro Colnv	45,956,272	N/A	0.00%	0.00%				
287	IFR KKR Infra V	46,605,396	N/A						
288	KKR3	5,172,677	N/A						
289	LISTED INFRASTRUCTURE •	478,578,709	N/A	5.77%	5.77%	18.25%	27.11%	15.23%	13.18%
290	S&P GLOBAL LISTED INFRASTRUCTURE •		N/A	2.20%	2.20%	16.40%	21.54%	13.61%	10.02%
291	Lazard Listed Infrastructure	478,578,709	N/A	5.77%	5.77%	18.25%	27.11%	15.23%	13.20%
292	FTSE Core Developed Infra (Hedged)		N/A	0.01%	0.01%	5.93%	12.12%	8.75%	8.46%
293	PRIVATE CREDIT •	1,979,919,830	N/A	1.47%	1.47%	7.44%	9.74%	7.66%	8.69%
294	CLIFFWATER DIRECT LENDING •		N/A	2.08%	2.08%	6.99%	9.28%	10.90%	11.00%
295	Crestline Credit Opportunities Fund	70,792,511	N/A	-0.15%	-0.15%	5.62%	8.70%	-2.89%	0.68%
296	Crestline Opps Fund	26,074,896	N/A	-10.78%	-10.78%	-9.92%	-20.72%	-23.46%	-12.44%
297	Pathway Capital Mgmt - Direct PC	1,289,435,182	N/A	1.91%	1.91%	8.94%	11.77%	9.59%	10.52%
298	Audax IV Mezzanine Debt	12,995,954	N/A	0.13%	0.13%	-2.87%	2.63%	1.96%	7.30%
299	Aurelius II	30,822,481	N/A	1.66%	1.66%	2.02%	3.56%	9.32%	9.50%
300	Crestline SLF II	10,936,040	N/A	-0.49%	-0.49%	-0.75%	-2.04%	-1.66%	3.00%
301	ADAC Private Credit	296,511,163	N/A	1.56%	1.56%	7.33%	10.69%	10.22%	
302	CL Opps Fund IV	44,217,774	N/A	0.93%	0.93%	0.86%	1.04%	4.01%	7.37%
303	Ares SSG SLO III	37,400,339	N/A	1.16%	1.16%	6.16%	6.35%	8.04%	
304	Crestline SLF III	42,393,619	N/A	1.03%	1.03%	5.80%	7.50%	10.02%	
305	CL Opps V	52,642,570	N/A	1.21%	1.21%	7.45%	11.48%	10.79%	
306	CL DL IV	20,151,374	N/A	2.62%	2.62%	8.99%	11.69%		
307	CL DLU	36,399,431	N/A	1.82%	1.82%	6.78%	8.99%		
308	INCOME OPPORTUNITIES •	793,511,713	N/A	1.22%	1.22%	-0.21%	3.06%	4.69%	3.67%
309	PRIVATE INCOME CUSTOM⁷ •		N/A	1.77%	1.77%	7.64%	10.39%	9.86%	10.48%
310	American Homes 4 Rent II	80,381,844	N/A	-2.08%	-2.08%	-4.51%	0.96%	2.04%	6.81%
311	Twin Creeks Timber	145,334,935	N/A	2.08%	2.08%	4.47%	4.79%	7.88%	8.33%
312	INC Athyrum III	7,040,969	N/A	1.77%	1.77%	1.08%	1.70%	3.96%	-2.52%
313	INC Broadriver III	59,828,052	N/A	-1.22%	-1.22%	-7.66%	-6.90%	-1.50%	2.56%
314	Activate Capital	29,972,115	N/A	-18.93%	-18.93%	-28.74%	-29.07%	-14.47%	-9.92%
315	INC OCM Power Opps V	16,935,448	N/A	10.00%	10.00%	8.04%	37.84%	27.63%	20.02%
316	Sixth St Agriculture	45,584,202	N/A	-4.40%	-4.40%	-4.86%	-4.90%	-0.95%	3.50%
317	Sprott Lending II	6,986,623	N/A	8.01%	8.01%	25.37%	36.30%	18.05%	10.39%
318	Whitehorse Liquid IV	28,350,283	N/A	1.94%	1.94%	5.02%	5.86%	3.11%	6.21%
319	Kicking Horse Colnvst	30,726,243	N/A	0.75%	0.75%	4.23%	2.59%	5.59%	6.00%
320	INC Viva 3	4,024,310	N/A	-3.88%	-3.88%	-0.40%	-28.21%	-5.70%	
321	INC Incline Av II	41,640,692	N/A	2.20%	2.20%	7.54%	14.93%	14.79%	
322	Whitehorse Liquid V	15,800,128	N/A	1.79%	1.79%	7.19%	8.86%	7.27%	
323	HCP Studio Fund	42,223,668	N/A	0.00%	0.00%	-39.40%	-38.86%	-22.06%	
324	NGP RP II	50,267,352	N/A	3.52%	3.52%	12.91%	16.58%	6.42%	
325	Sprott III	46,475,510	N/A	19.98%	19.98%	29.93%	32.92%	14.33%	
326	Bayview MSR	75,682,652	N/A	2.47%	2.47%	6.73%	9.24%		
327	NGP RP III	32,639,143	N/A	7.57%	7.57%	6.25%			
328	NGP RP Elk Colnv	21,886,600	N/A	7.30%	7.30%	19.25%			
329	INC OCM POF VII	11,730,945	N/A	-4.60%	-4.60%				

NOTES and REFERENCES

* Market Values	Reported market values represent total fund holdings consistent with Financial Statements as of April 30, 2026, consisting of:	
	97.97%	Alaska Permanent Fund
	0.89%	Alaska Mental Health Trust
	1.14%	Power Cost Equalization Endowment
All Benchmarks	All benchmarks listed by name reflect the current applicable benchmark per Investment Policy or by manager contract (where applicable). Benchmark returns greater than one month may include different or additional indices applicable during the periods referenced. These can be found in the previous Investment Policies and Monthly Performance Reports.	
All Returns	All returns are provided by Callan LLC, are annualized for periods greater than one year, and are net of fees as of July 1, 2020.	
• Lagged Returns	For investments within the following asset classes, returns are lagged one quarter. Composites that incorporate these investments and associated benchmarks are also lagged one quarter.	
		Real Estate
		Private Equity
		Private Income
1 Passive Benchmark	60%	MSCI All-Country World Index IMI
09/30/2016 to date	20%	BB Global Aggregate Index
	10%	FTSE EPRA/NAREIT Rental Index
	10%	US TIPS
2 Performance Benchmark	32.0%	MSCI ACWI IMI
07/01/2025 to date	18.0%	Cambridge Private Equity (1 Q Lagged)
	11.0%	NCREIF Property (1 Q Lagged)
	5.5%	BB US Corporate
	5.5%	BB US Aggregate
	6.0%	Cambridge Global Private Infrastructure (1 Q Lagged)
	4.0%	Cliffwater Direct Lending (1 Q Lagged)
	2.0%	90 Day T-Bills
	3.5%	HFRI EH Equity Market Neutral
	3.5%	HFRI Macro
	3.0%	BB Global Treasury ex-US Hedged
	1.0%	S&P 500
	2.0%	BB US BB HY
	2.0%	Barclays US Securitized
	1.0%	BB US TIPS
3 Total Fund Return Objective	100%	Consumer Price Index (All Urban Consumers, U.S. City Average, All Items, Unadjusted Index) plus 5%
4 Fixed Income Benchmark	27.5%	BB US Aggregate
07/01/2022 to date	27.5%	BB US Corporate
	15.0%	BB Gbl. Treasury ex-US Hedged
	10.0%	BB US BB HY
	10.0%	Barclays US Securitized
	5.0%	90 Day T-Bills
	5.0%	BB US TIPS
5 Absolute Return Custom Benchmark	50%	HFRI EH Equity Market Neutral
07/01/2022 to date	50%	HFRI Macro
6 Real Estate Custom Benchmark	100%	NCREIF Property (1 Q Lagged)
07/01/2025 to date		
7 Private Income Custom Benchmark	60%	Cambridge Global Private Infrastructure (1 Q Lagged)
07/01/2022 to date	40%	Cliffwater Direct Lending (1 Q Lagged)