

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of July 31, 2023

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through July 31, 2023

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,089,849,160	\$ 189,938,880	\$ (15,829,928)	\$ 11,263,958,112	1.57%	1.71%
Retirement Health Care Trust	9,097,252,339	154,421,359	(38,910,617)	9,212,763,081	1.27%	1.70%
Total Defined Benefit Plans	20,187,101,499	344,360,239	(54,740,545)	20,476,721,193	1.43%	1.71%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,134,651,591	58,433,085	5,477,549	2,198,562,225	2.99%	2.73%
Health Reimbursement Arrangement	791,635,221	13,433,569	3,839,985	808,908,775	2.18%	1.69%
Retiree Medical Plan	241,605,465	4,099,134	1,374,679	247,079,278	2.27%	1.69%
Defined Benefit Occupational Death and Disability:						
Public Employees	50,630,681	858,592	311,711	51,800,984	2.31%	1.69%
Police and Firefighters	20,838,106	353,811	99,963	21,291,880	2.18%	1.69%
Total Defined Contribution Plans	3,239,361,064	77,178,191	11,103,887	3,327,643,142	2.73%	2.38%
Total PERS	23,426,462,563	421,538,430	(43,636,658)	23,804,364,335	1.61%	1.80%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,076,707,595	106,098,629	60,832,886	6,243,639,110	2.75%	1.74%
Retirement Health Care Trust	3,511,855,110	59,620,923	(12,649,875)	3,558,826,158	1.34%	1.70%
Total Defined Benefit Plans	9,588,562,705	165,719,552	48,183,011	9,802,465,268	2.23%	1.72%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	882,746,917	24,797,609	1,738,558	909,283,084	3.01%	2.81%
Health Reimbursement Arrangement	230,674,640	3,904,970	1,742,916	236,322,526	2.45%	1.69%
Retiree Medical Plan	75,940,325	1,286,132	489,053	77,715,510	2.34%	1.69%
Defined Benefit Occupational Death and Disability	7,389,977	125,183	42,179	7,557,339	2.26%	1.69%
Total Defined Contribution Plans	1,196,751,859	30,113,894	4,012,706	1,230,878,459	2.85%	2.51%
Total TRS	10,785,314,564	195,833,446	52,195,717	11,033,343,727	2.30%	1.81%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	237,075,641	4,119,055	1,721,700	242,916,396	2.46%	1.73%
Defined Benefit Retirement Health Care Trust	43,003,660	730,634	(63,506)	43,670,788	1.55%	1.70%
Total JRS	280,079,301	4,849,689	1,658,194	286,587,184	2.32%	1.73%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,502,762	398,276	(142,017)	44,759,021	0.58%	0.90%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,751,924,750	102,584,106	(11,770,019)	4,842,738,837	1.91%	2.16%
Deferred Compensation Plan	1,127,805,803	27,200,915	(1,851,151)	1,153,155,567	2.25%	2.41%
Total All Funds	40,416,089,743	752,404,862	(3,545,934)	41,164,948,671		
Total Non-Participant Directed	31,518,960,682	539,389,147	2,859,129	32,061,208,958	1.72%	1.71%
Total Participant Directed	8,897,129,061	213,015,715	(6,405,063)	9,103,739,713	2.32%	2.40%
Total All Funds	\$ 40,416,089,743	\$ 752,404,862	\$ (3,545,934)	\$ 41,164,948,671	1.85%	1.86%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended July 31, 2023

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,089,849,160	\$ 189,938,880	\$ (15,829,928)	\$ 11,263,958,112	1.57%	1.71%
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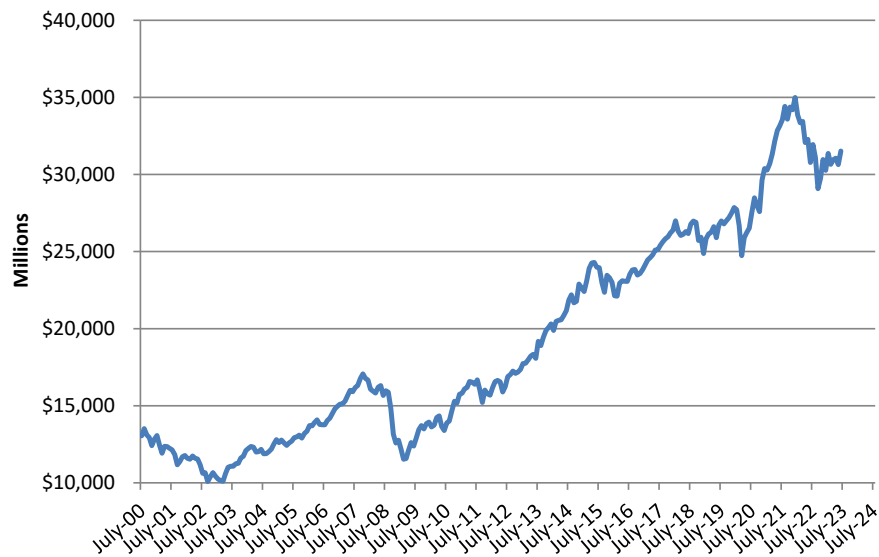
Notes:

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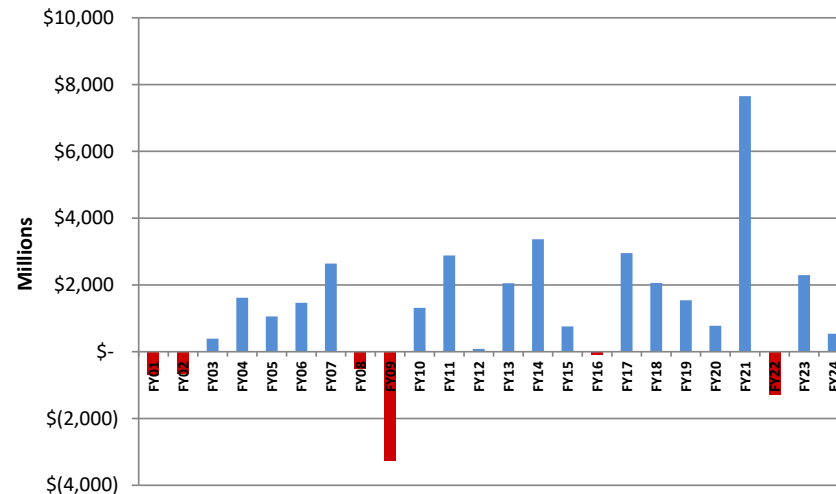
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Total Non Participant Directed Assets As of July 31, 2023

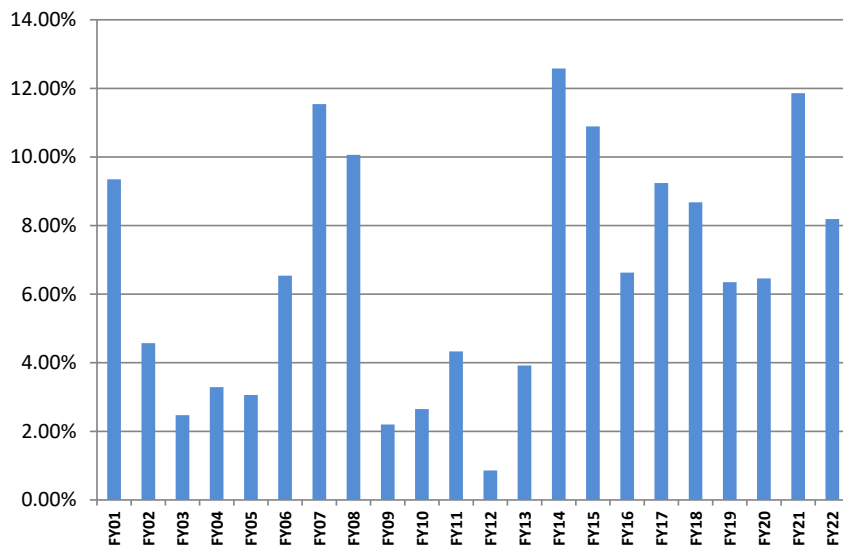
Total Assets History



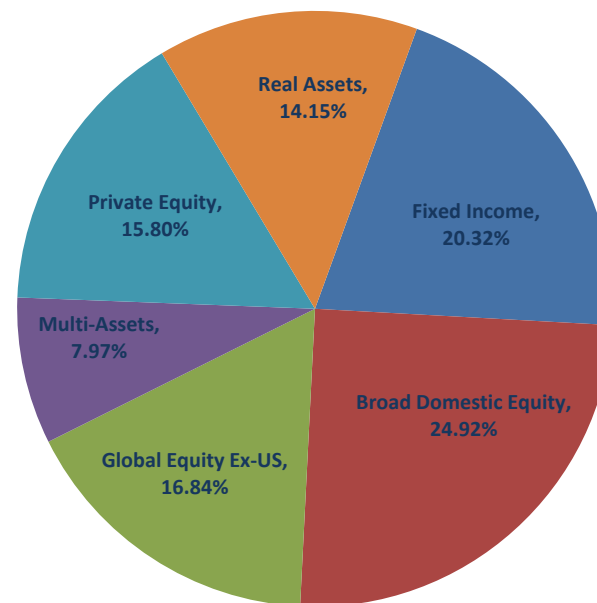
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



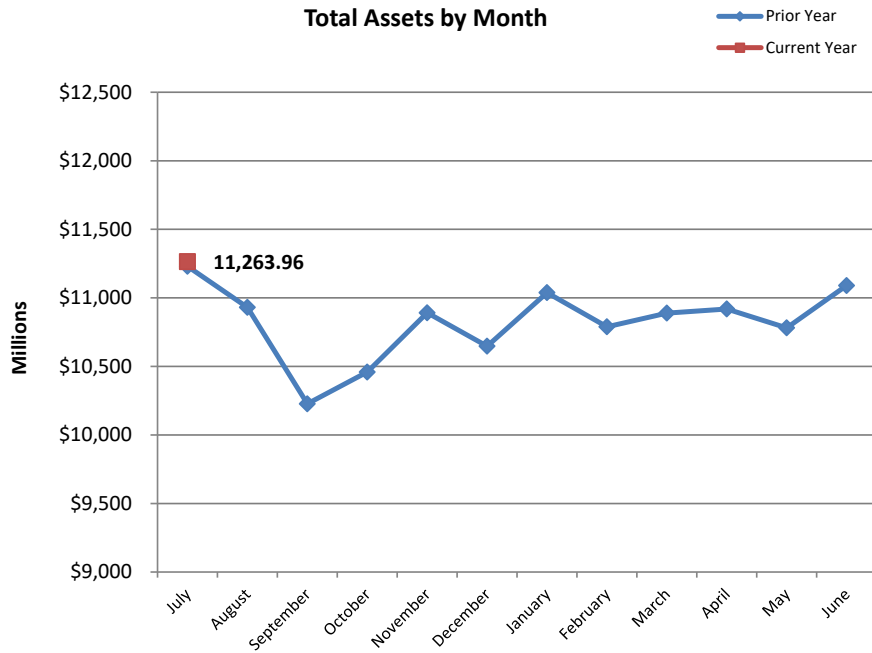
Actual Asset Allocation



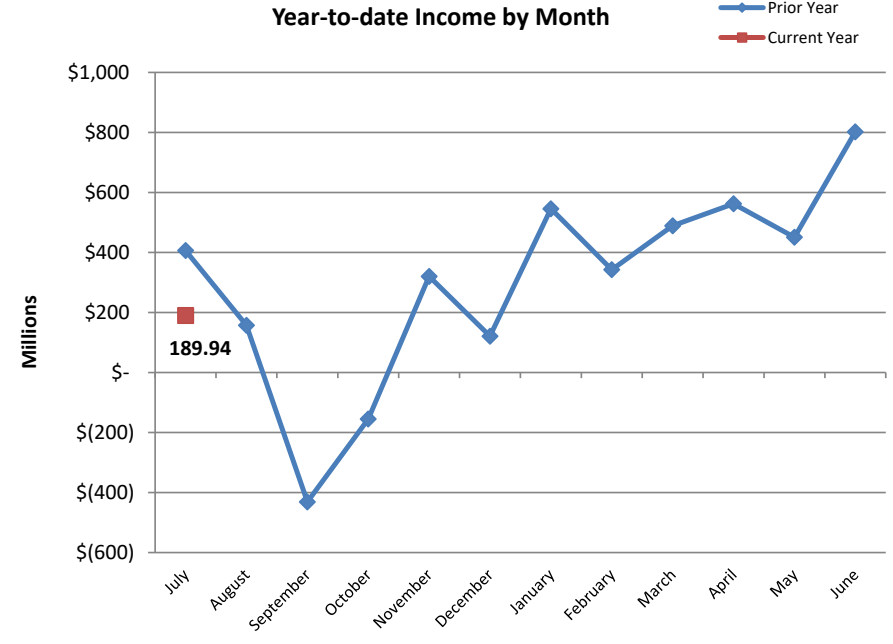
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through July 31, 2023

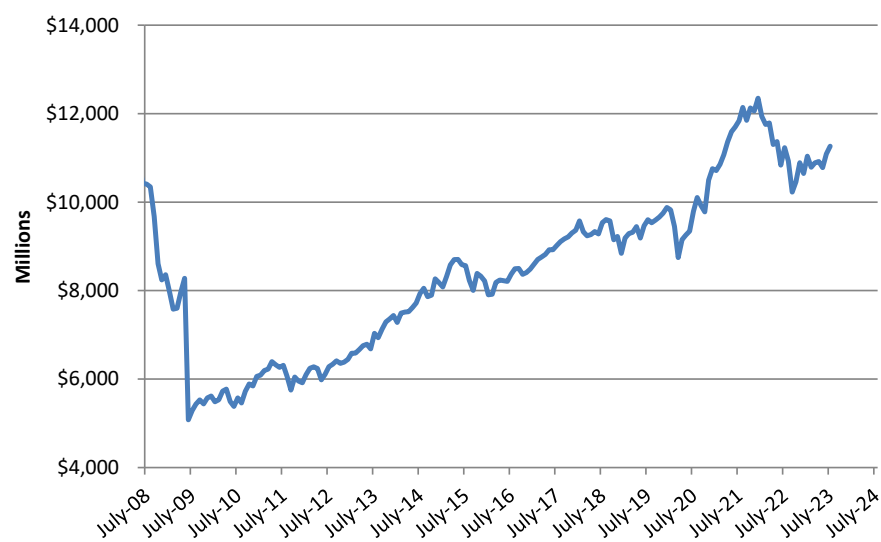
Total Assets by Month



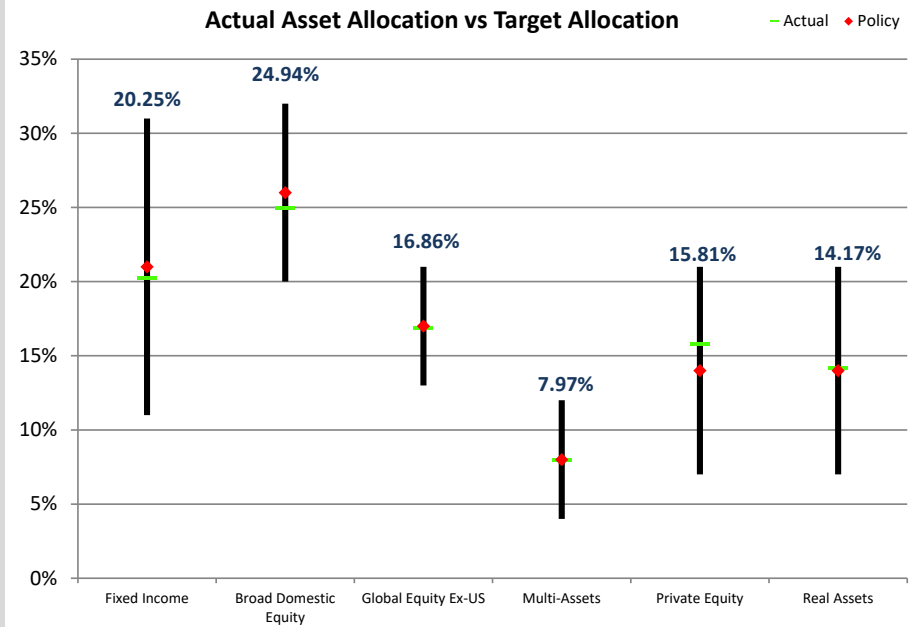
Year-to-date Income by Month



Total Assets History



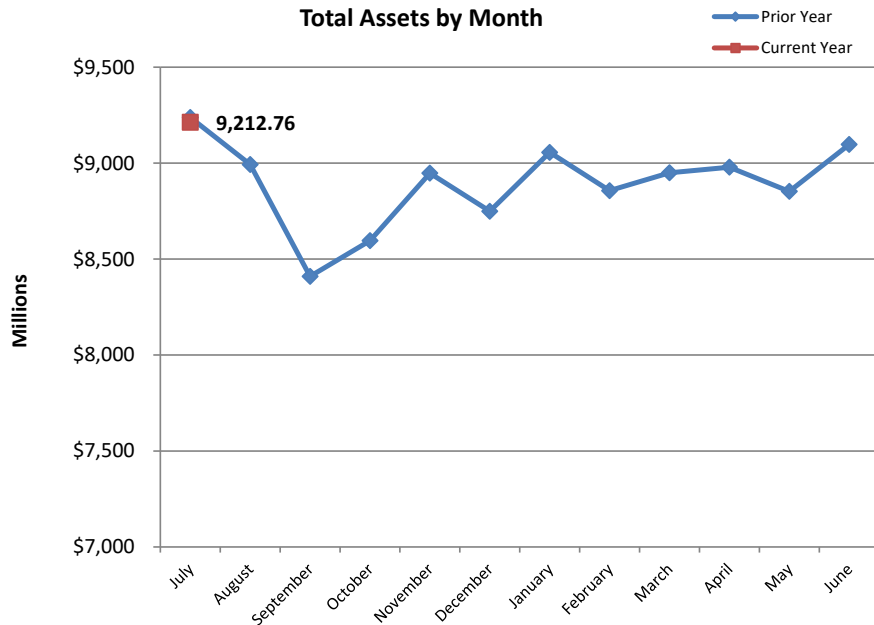
Actual Asset Allocation vs Target Allocation



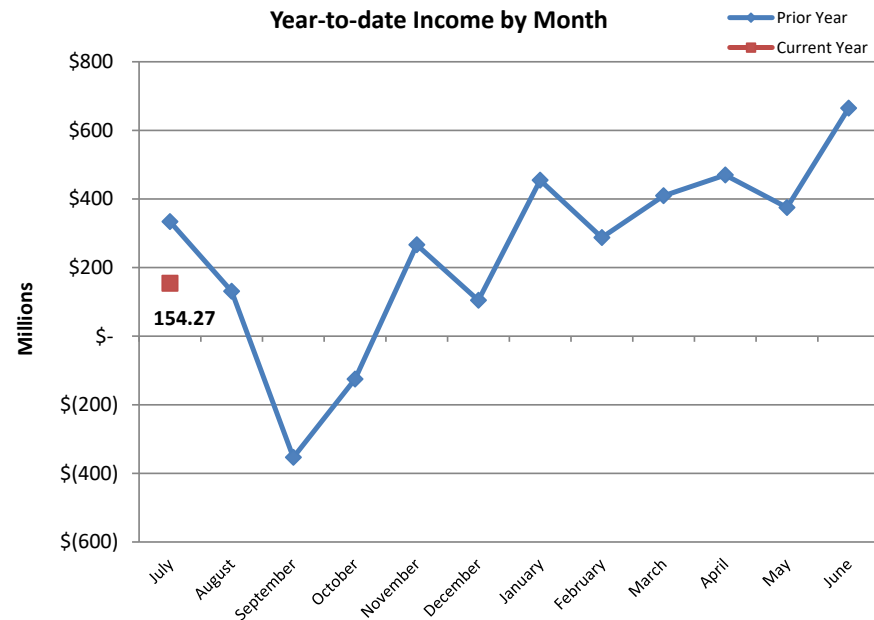
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through July 31, 2023

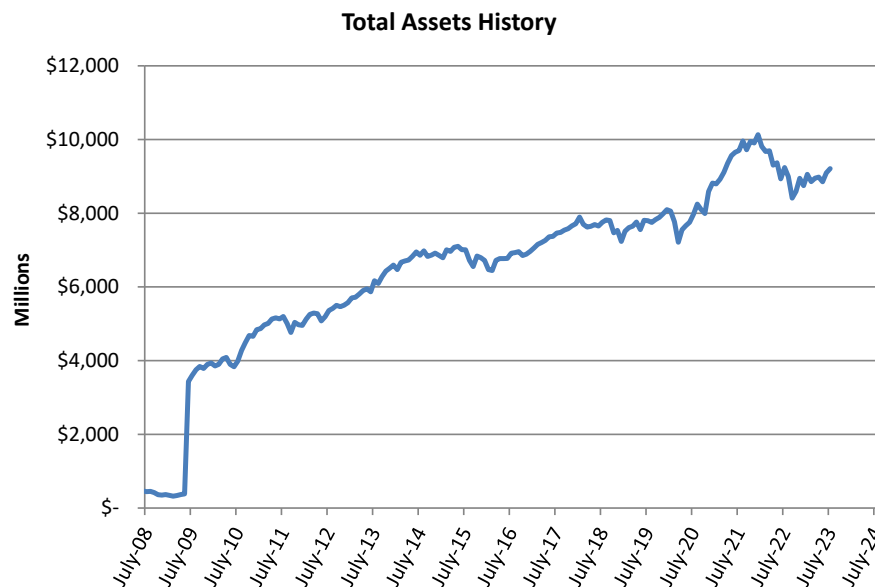
Total Assets by Month



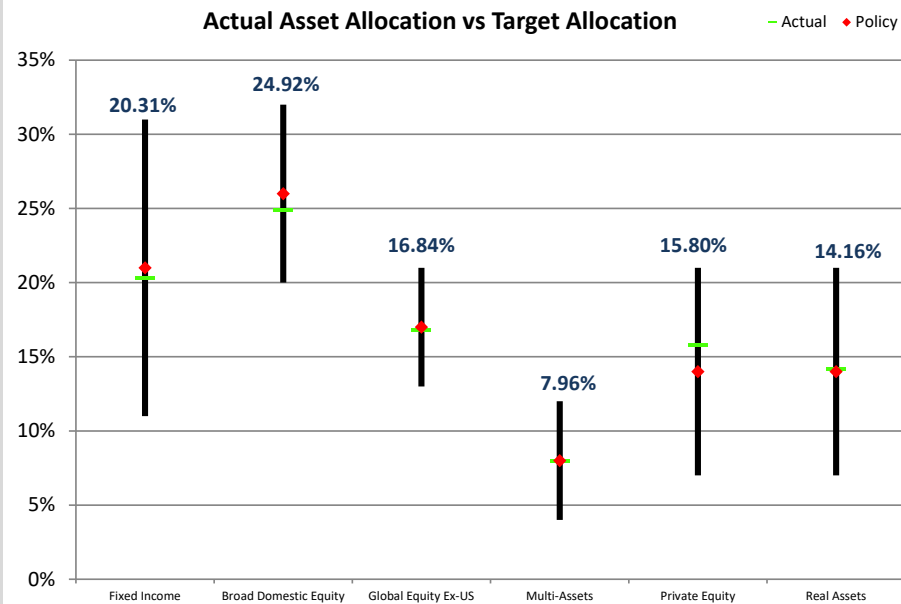
Year-to-date Income by Month



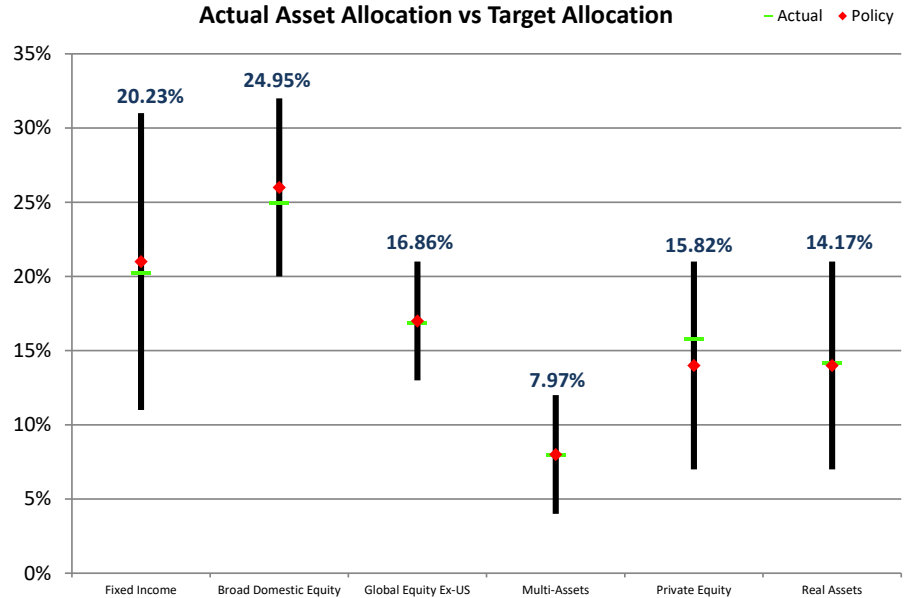
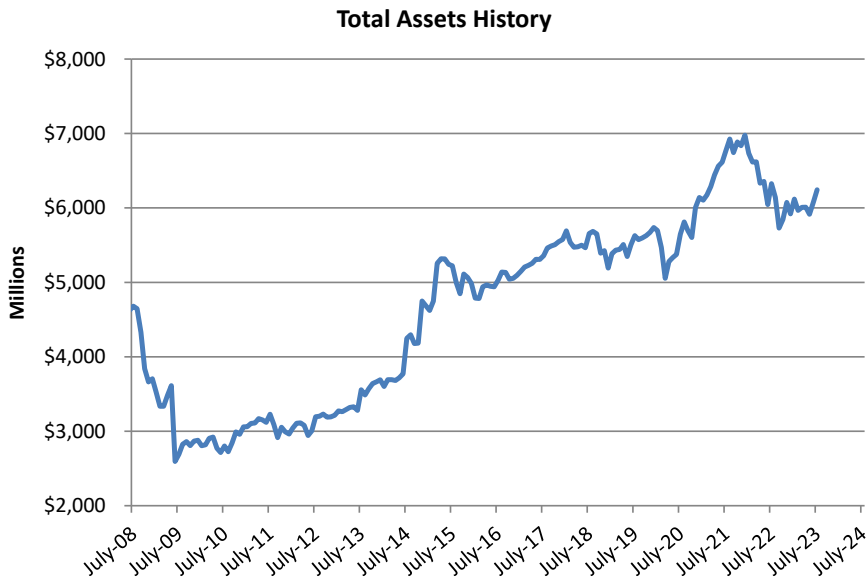
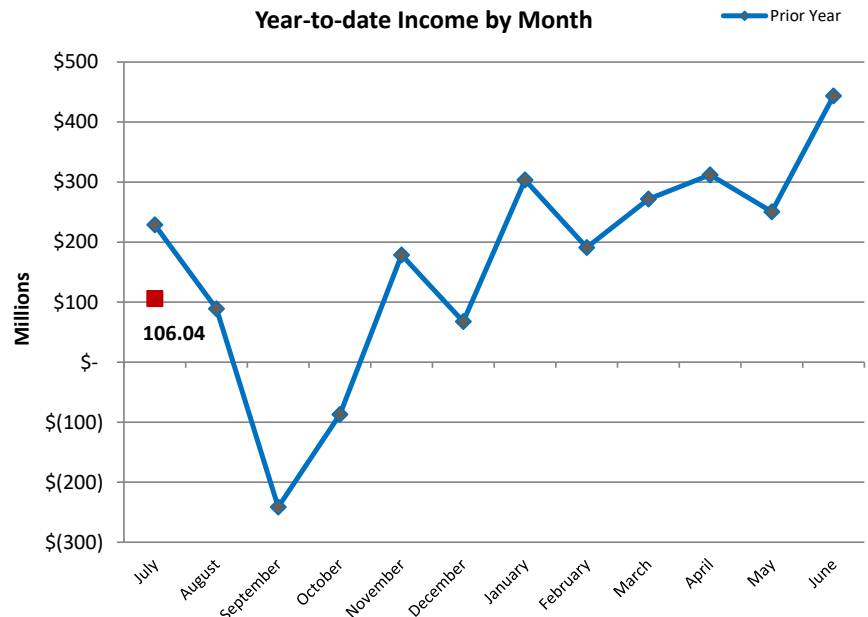
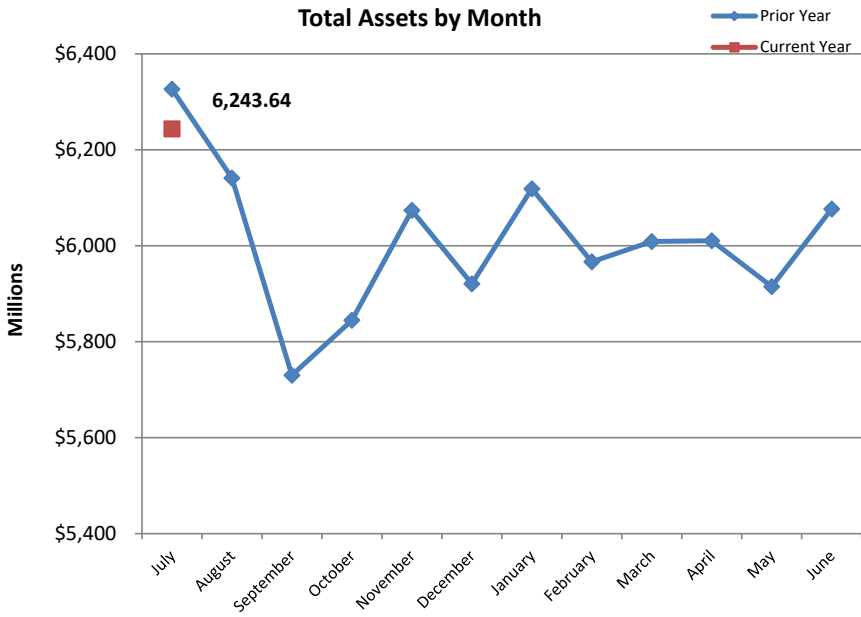
Total Assets History



Actual Asset Allocation vs Target Allocation

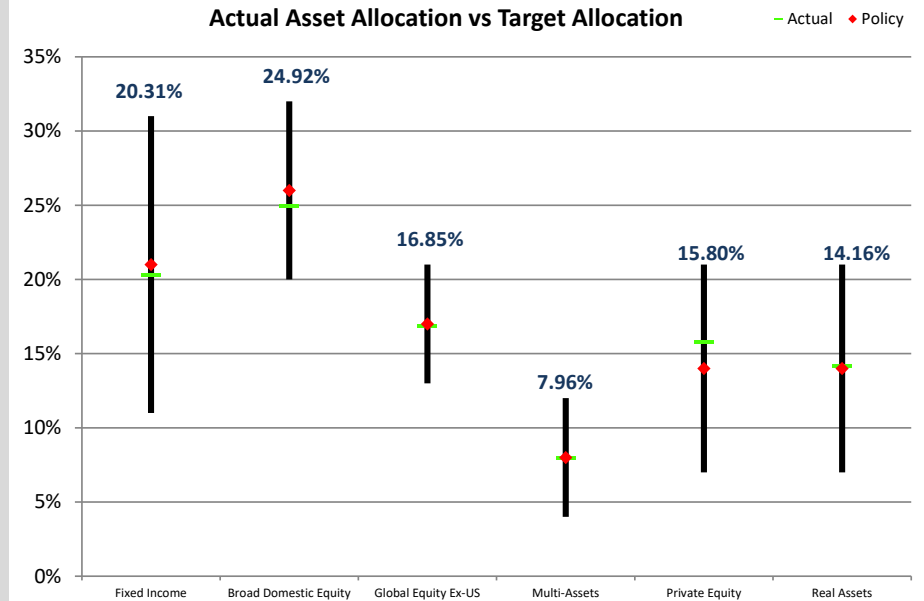
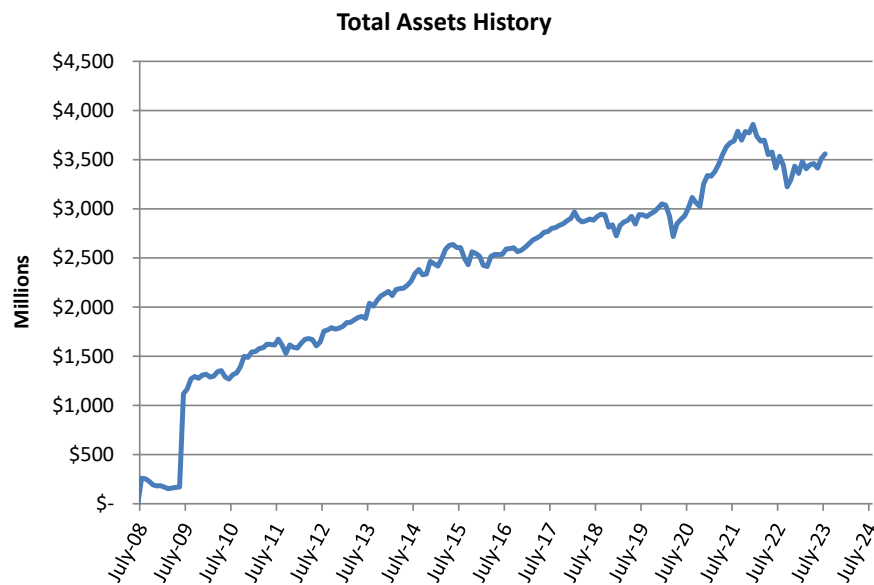
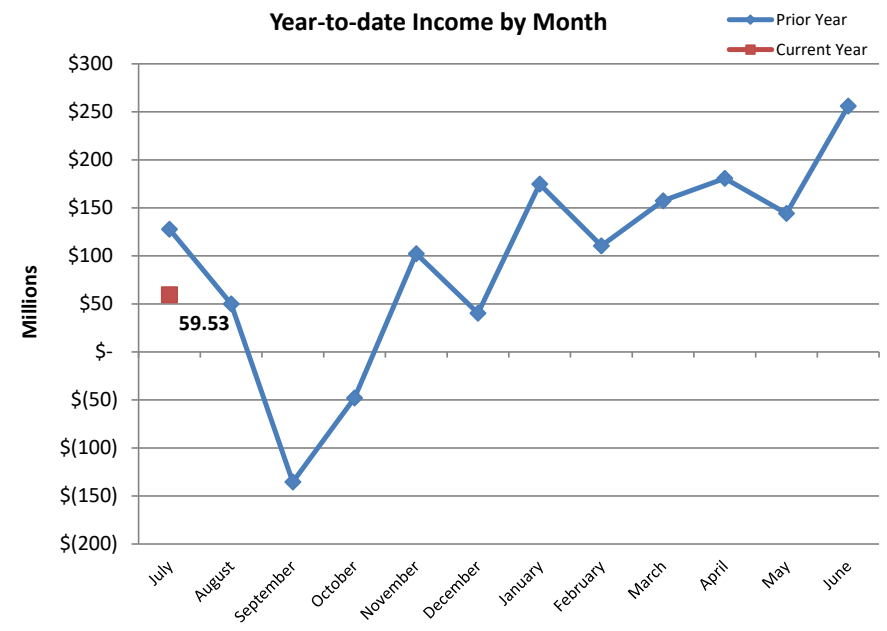
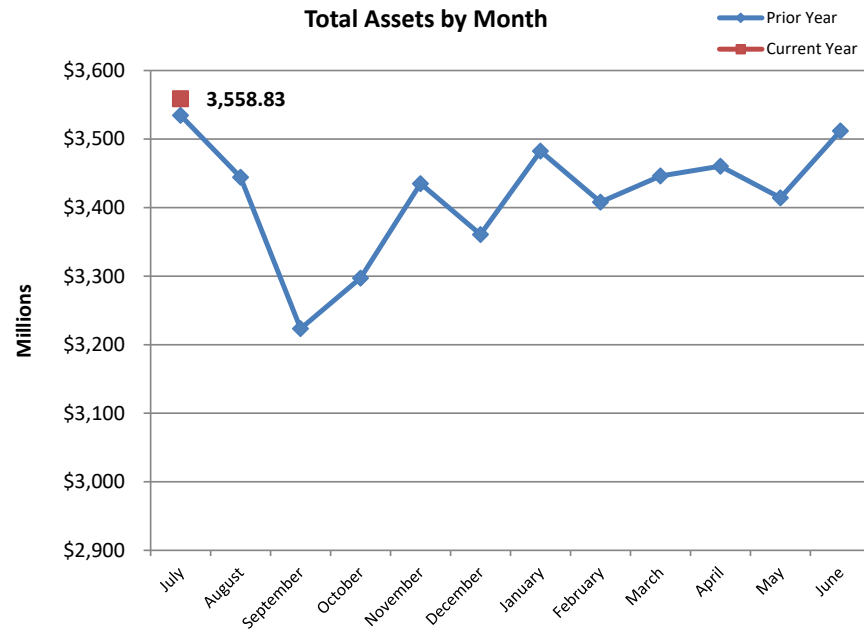


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through July 31, 2023



Teachers' Retirement Health Care Trust Fund

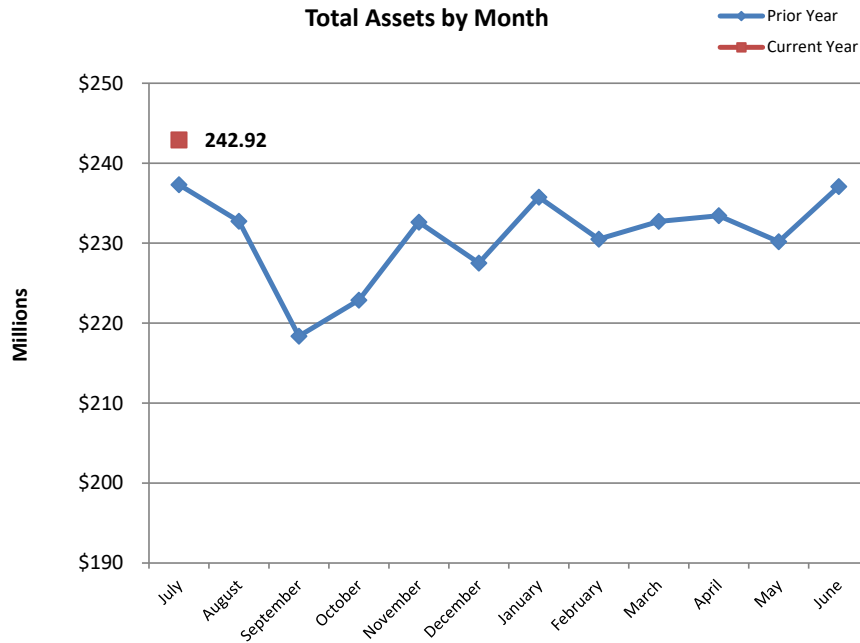
Fiscal Year-to-Date through July 31, 2023



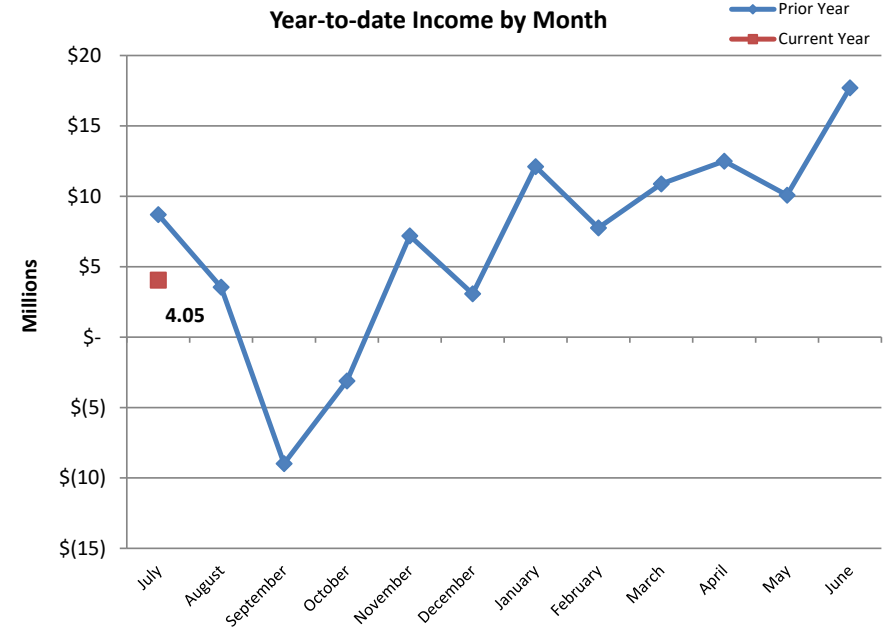
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through July 31, 2023

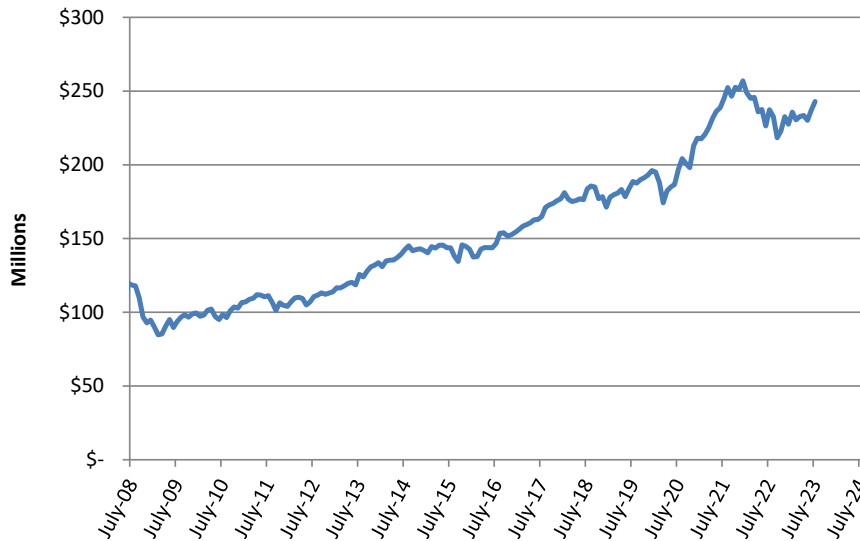
Total Assets by Month



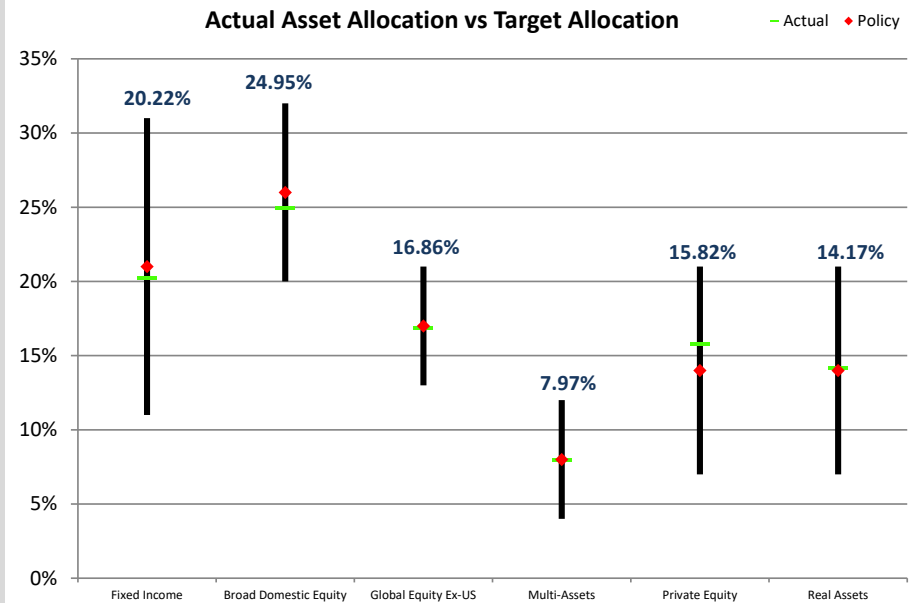
Year-to-date Income by Month



Total Assets History

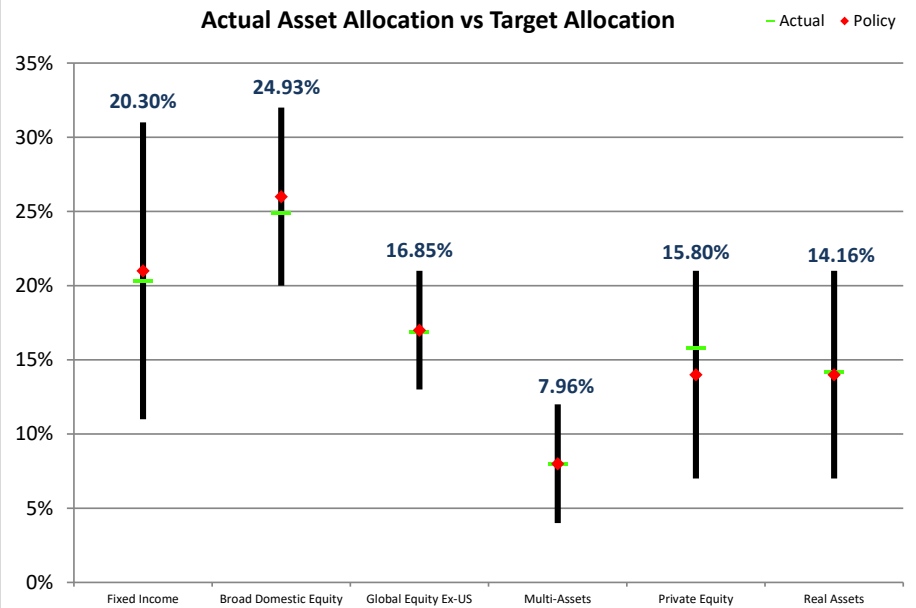
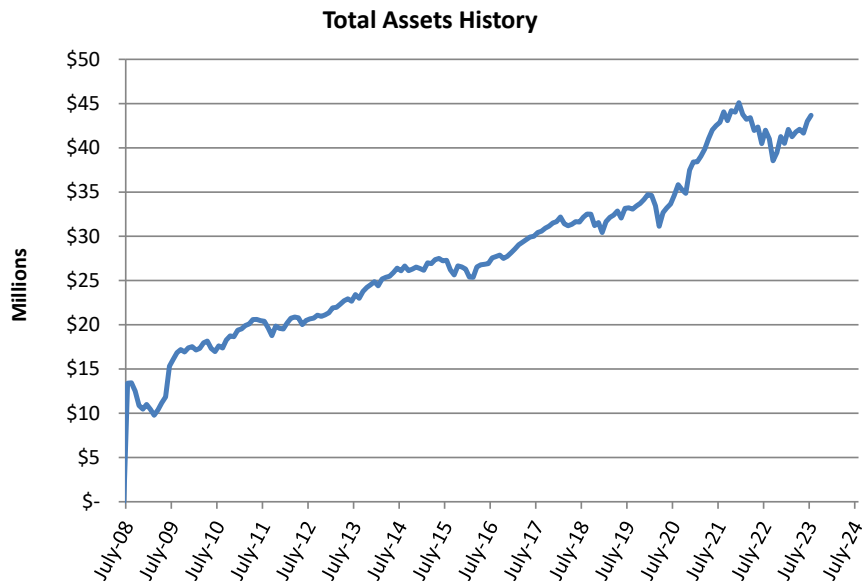
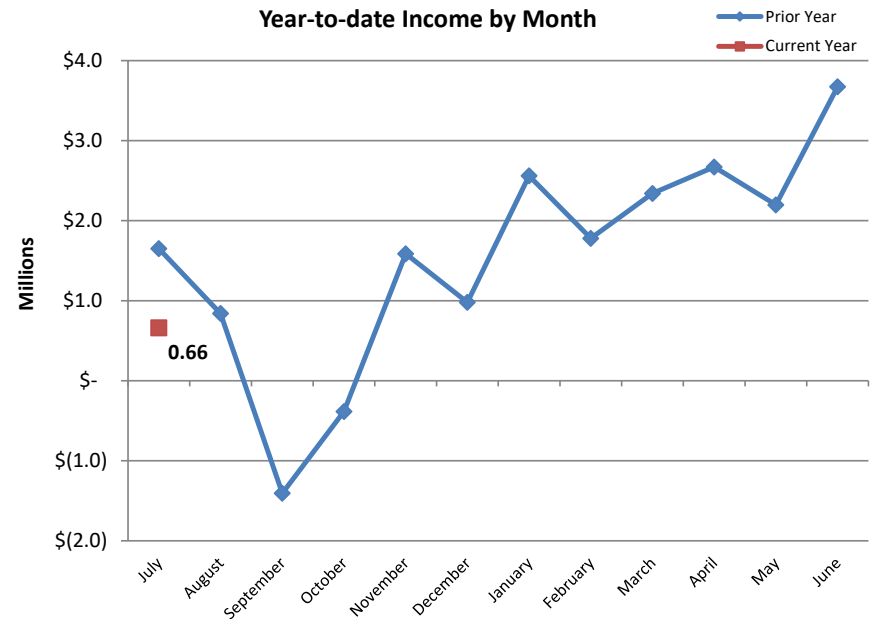
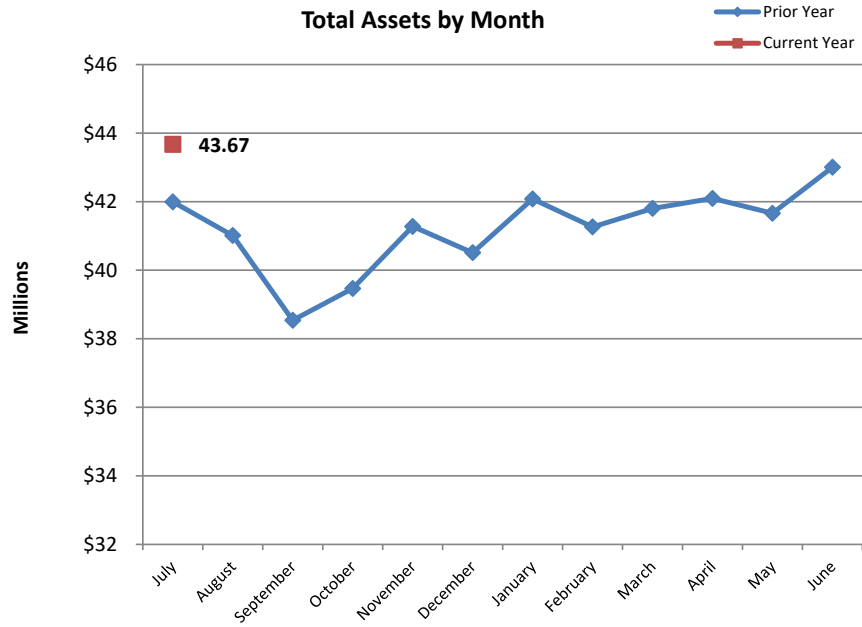


Actual Asset Allocation vs Target Allocation

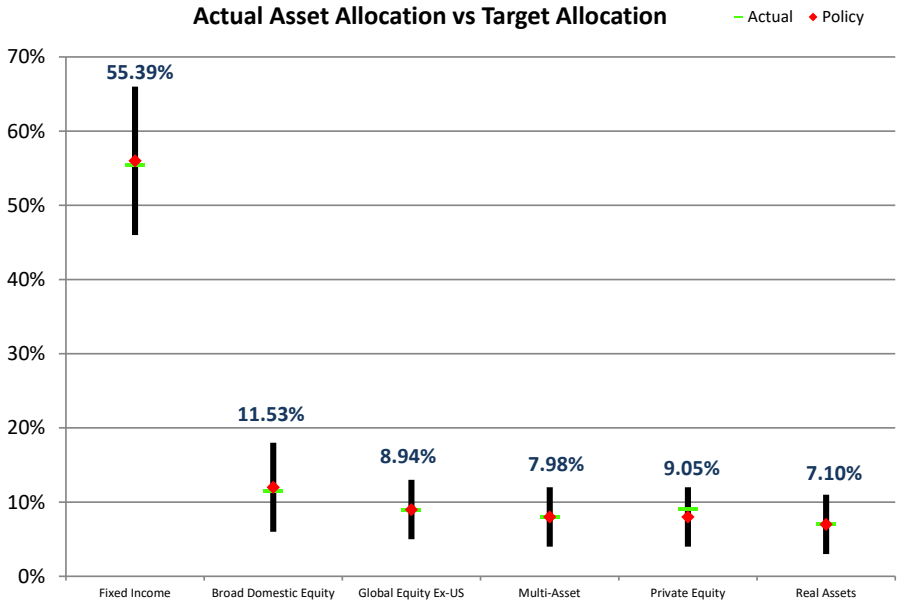
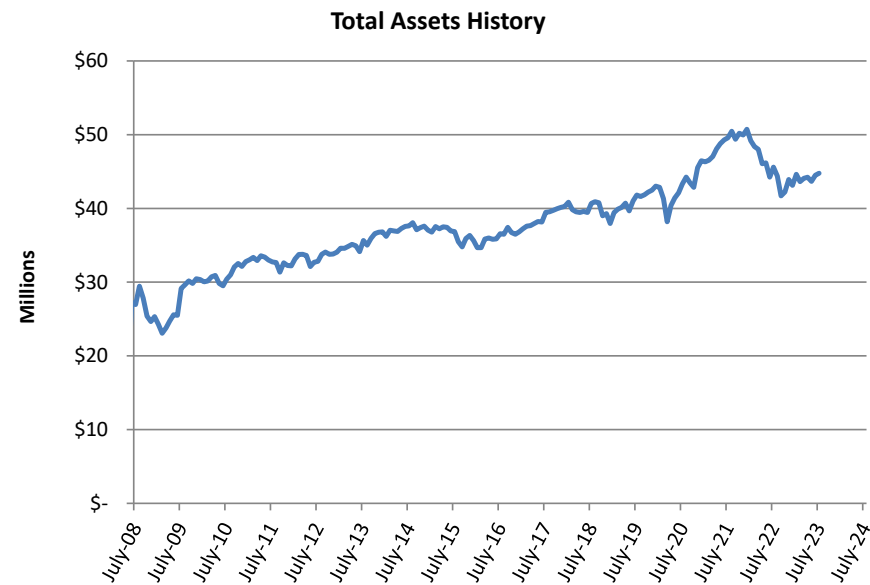
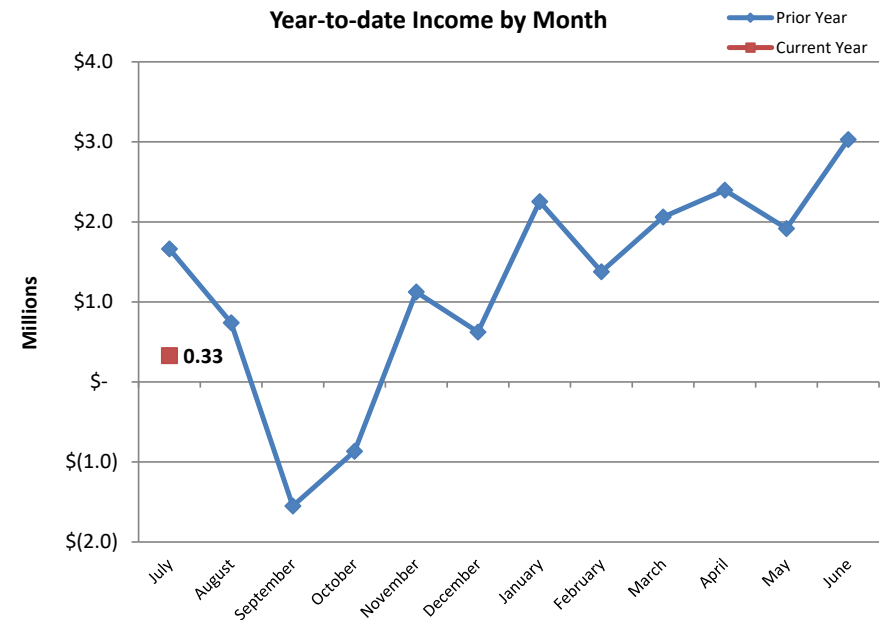
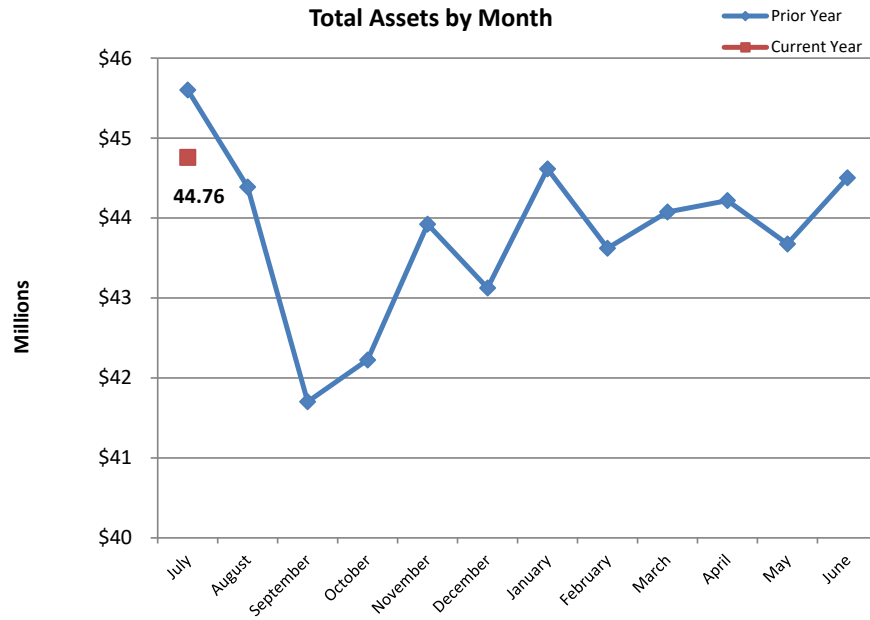


Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through July 31, 2023



Military Retirement Trust Fund Fiscal Year-to-Date through July 31, 2023



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended July 31, 2023

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Fixed Income						
Cash Equivalents						
Short-Term Fixed Income Pool	\$ 311,911,780	\$ 1,558,922	\$ 25,021,022	\$ 338,491,724	8.52%	0.48%
Transition Fixed Income						
Fixed Income Transition Pool	400,000,000	-	(400,000,000)	-	-100.00%	-
Securities Lending						
Securities Lending Income Pool	149,515	48,146	(142,520)	55,141	-63.12%	61.52%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	196,751,443	1,100,881	-	197,852,324	0.56%	0.56%
Fidelity Institutional Asset Management	939,708,379	2,171,764	200,000,000	1,141,880,143	21.51%	0.21%
MacKay Shields, LLC	1,181,438	87,504	-	1,268,942	7.41%	7.41%
Total Opportunistic Fixed Income	<u>1,137,641,260</u>	<u>3,360,149</u>	<u>200,000,000</u>	<u>1,341,001,409</u>	17.88%	0.27%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	<u>4,233,894,143</u>	<u>1,896,165</u>	<u>600,000,000</u>	<u>4,835,790,308</u>	14.22%	0.04%
Total Fixed Income	<u>6,083,596,698</u>	<u>6,863,382</u>	<u>424,878,502</u>	<u>6,515,338,582</u>	7.10%	0.11%
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	647,136,991	35,820,431	-	682,957,422	5.54%	5.54%
Small Cap Actively Managed						
Transition Account	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
Total Small Cap	<u>647,136,991</u>	<u>35,820,431</u>	<u>-</u>	<u>682,957,422</u>	5.54%	5.54%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
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For the Month Ended July 31, 2023

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Large Cap Passively Managed						
ARMB S&P 900	4,894,574,069	158,332,048	(110,000,000)	4,942,906,117	0.99%	3.27%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	126,501	64,046	-	190,547	50.63%	50.63%
ARMB Large Cap Multi-Factor	1,162,849,175	31,624,180	-	1,194,473,355	2.72%	2.72%
ARMB Scientific Beta	1,126,971,194	40,810,102	102,656	1,167,883,952	3.63%	3.62%
Transition Account	-	-	-	-	-	-
Total Large Cap Actively Managed	2,289,946,870	72,498,328	102,656	2,362,547,854	3.17%	3.17%
Total Large Cap	7,184,520,939	230,830,376	(109,897,344)	7,305,453,971	1.68%	3.24%
Total Domestic Equity	7,831,657,930	266,650,807	(109,897,344)	7,988,411,393	2.00%	3.43%
Global Equities						
Large Cap						
Arrow Street Capital	575,111,005	27,036,131	-	602,147,136	4.70%	4.70%
Baillie Gifford Overseas Limited	473,639,502	19,676,666	-	493,316,168	4.15%	4.15%
Brandes Investment Partners	507,328,795	25,956,674	408,884	533,694,353	5.20%	5.11%
Cap Guardian Trust Co	498,339,363	17,720,771	-	516,060,134	3.56%	3.56%
Legal & General	853,491,226	31,909,730	142,346	885,543,302	3.76%	3.74%
ARMB Int'l Residual Assets	2,956,478	30,025	-	2,986,503	1.02%	1.02%
SSgA MSCI World Ex-US IMI Index Fund	1,545,803,933	45,634,410	(213,000,000)	1,378,438,343	-10.83%	3.17%
Total Large Cap	4,456,670,302	167,964,407	(212,448,770)	4,412,185,939	-1.00%	3.86%
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	652,046,053	37,591,549	(47,000,000)	642,637,602	-1.44%	5.98%
Legal & General Sci-Beta Emerging Markets	322,781,148	21,811,472	78,589	344,671,209	6.78%	6.76%
Total Emerging Markets	974,827,201	59,403,021	(46,921,411)	987,308,811	1.28%	6.24%
Total Global Equities	5,431,497,503	227,367,428	(259,370,181)	5,399,494,750	-0.59%	4.29%

Alaska Retirement Management Board
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Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	319,273,311	1,095,569	(38,624,531)	281,744,349	-11.75%	0.37%
Total Alternative Equity Strategy	319,273,311	1,095,569	(38,624,531)	281,744,349	-11.75%	0.37%
Alternative Fixed Income						
Crestline Investors, Inc.	715,385,159	3,118,670	(7,125,034)	711,378,795	-0.56%	0.44%
Prisma Capital Partners	44,688,213	(1,231,613)	-	43,456,600	-2.76%	-2.76%
Crestline Specialty Lending Fund II	37,338,687	-	(734,377)	36,604,310	-1.97%	-
Crestline Specialty Lending Fund III	66,824,543	-	-	66,824,543	-	-
Total Alternative Fixed Income	864,236,602	1,887,057	(7,859,411)	858,264,248	-0.69%	0.22%
Alternative Beta						
Man Group Alternative Risk Premia	290,032,823	7,180,300	-	297,213,123	2.48%	2.48%
Other Opportunities						
Schroders Insurance Linked Securities	(110)	1	110	1	-100.91%	-1.83%
Tactical Allocation Strategies						
Fidelity Signals	553,701,598	13,665,658	-	567,367,256	2.47%	2.47%
PineBridge	538,931,564	10,200,421	267,305	549,399,290	1.94%	1.89%
Total Tactical Allocation Strategies	1,092,633,162	23,866,079	267,305	1,116,766,546	2.21%	2.18%
Total Multi-Asset	2,566,175,788	34,029,006	(46,216,527)	2,553,988,267	-0.47%	1.34%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended July 31, 2023

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Private Equity						
Abbott Capital	1,957,135,069	2,315,892	2,308,053	1,961,759,014	0.24%	0.12%
Advent International GPE Fund VIII-B	30,699,895	-	-	30,699,895	-	-
Advent International GPE Fund IX	38,452,993	-	-	38,452,993	-	-
Advent International GPE Fund X	10,939,459	-	-	10,939,459	-	-
Battery Ventures XIV	4,588,538	-	-	4,588,538	-	-
Clearlake Capital Partners VI	45,121,408	-	-	45,121,408	-	-
Clearlake Capital Partners VII	25,162,288	1,450,399	3,104,947	29,717,634	18.10%	5.43%
Dyal Capital Partners III	47,029,312	-	-	47,029,312	-	-
Dyal Capital Partners IV	32,140,839	-	-	32,140,839	-	-
Genstar X	16,697,954	-	1,738,380	18,436,334	10.41%	-
Glendon Opportunities	9,020,182	-	-	9,020,182	-	-
Glendon Opportunities II	90,246,957	-	-	90,246,957	-	-
Glendon Opportunities III	4,007,663	-	1,991,155	5,998,818	49.68%	-
Insight XII	25,813,427	-	-	25,813,427	-	-
KKR Lending Partners II	6,484,352	-	-	6,484,352	-	-
Lexington Capital Partners VIII	29,714,419	43,112	(135,692)	29,621,839	-0.31%	0.15%
Lexington Partners VII	8,522,423	3,388	(98,376)	8,427,435	-1.11%	0.04%
Merit Capital Partners	3,941,365	-	-	3,941,365	-	-
NB SOF III	13,080,152	-	-	13,080,152	-	-
NB SOF IV	35,937,225	-	-	35,937,225	-	-
Neuberger Berman Secondary Opportunities Fund V	31,957,163	-	(314,274)	31,642,889	-0.98%	-
New Mountain Partners IV	8,572,710	-	(12,804)	8,559,906	-0.15%	-
New Mountain Partners V	63,738,364	-	-	63,738,364	-	-
New Mountain Partners VI	35,116,141	-	487,685	35,603,826	1.39%	-
NGP XI	37,359,854	-	(151,052)	37,208,802	-0.40%	-
NGP XII	30,387,425	-	601,793	30,989,218	1.98%	-
Onex Partnership III	4,264,929	-	(37,738)	4,227,191	-0.88%	-
Pathway Capital Management LLC	2,014,180,154	(6,121,534)	650,888	2,008,709,508	-0.27%	-0.30%
Resolute Fund III	9,661,515	-	-	9,661,515	-	-
Resolute Fund IV	83,098,503	-	-	83,098,503	-	-
Resolute Fund V	65,382,334	-	681,836	66,064,170	1.04%	-
Sentinel VII	-	-	1,167,062	1,167,062	-	-
Riverside Micro-Cap Fund VI	6,918,600	-	-	6,918,600	-	-
Summit Partners GE IX	60,432,668	-	-	60,432,668	-	-
Summit Partners GE X	35,503,581	-	-	35,503,581	-	-
Summit XI	12,665,994	-	-	12,665,994	-	-
Warburg Pincus Global Growth Fund	48,730,620	-	(2,620,000)	46,110,620	-5.38%	-
Warburg Pincus X	551,449	-	-	551,449	-	-
Warburg Pincus XI	12,802,342	-	-	12,802,342	-	-
Warburg Pincus XII	62,811,982	-	-	62,811,982	-	-
Total Private Equity	5,058,872,248	(2,308,743)	9,361,863	5,065,925,368	0.14%	-0.05%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended July 31, 2023

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Real Assets						
Farmland						
UBS Farmland Investors LLC	1,059,319,882	-	-	1,059,319,882	-	-
Timber						
Timberland Invt Resource LLC	398,836,176	-	(6,400,000)	392,436,176	-1.60%	-
Energy						
EIG Energy Fund XIV-A	3,586,274	(2,154)	-	3,584,120	-0.06%	-0.06%
EIG Energy Fund XV	6,156,817	(298,778)	(333,449)	5,524,590	-10.27%	-4.99%
EIG Energy Fund XVI	45,930,835	(1,356,320)	-	44,574,515	-2.95%	-2.95%
Total Energy	<u>55,673,926</u>	<u>(1,657,252)</u>	<u>(333,449)</u>	<u>53,683,225</u>	-3.58%	-2.99%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	483,102,832	9,595,746	-	492,698,578	1.99%	1.99%
Total REIT	<u>483,102,832</u>	<u>9,595,746</u>	<u>-</u>	<u>492,698,578</u>	1.99%	1.99%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	688,224,506	18,398,247	(6,183,754)	700,438,999	1.77%	2.69%
JP Morgan Infrastructure Fund-Private	156,408,204	-	-	156,408,204	-	-
Total Infrastructure Private	<u>844,632,710</u>	<u>18,398,247</u>	<u>(6,183,754)</u>	<u>856,847,203</u>	1.45%	2.19%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended July 31, 2023

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Real Estate						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	398,595,655	(17,667,528)	(2,133,198)	378,794,929	-4.97%	-4.44%
JP Morgan	172,922,523	(445,644)	(992,313)	171,484,566	-0.83%	-0.26%
UBS Trumbull Property Fund	34,133,625	(1,436,302)	(767,075)	31,930,248	-6.46%	-4.26%
Total Core Commingled	605,651,803	(19,549,474)	(3,892,586)	582,209,743	-3.87%	-3.24%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	289,150,452	-	-	289,150,452	-	-
UBS Realty	698,251,966	-	(1,207,260)	697,044,706	-0.17%	-
Total Core Separate	987,402,418	-	(1,207,260)	986,195,158	-0.12%	-
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	44,053	-	-	44,053	-	-
Almanac Realty Securities VII	29,188,663	-	-	29,188,663	-	-
Almanac Realty Securities VIII	30,793,365	-	1,065,780	31,859,145	3.46%	-
Almanac Realty Securities IX	6,020,069	-	1,533,967	7,554,036	25.48%	-
Clarion Ventures 4	6,501,086	-	(479,882)	6,021,204	-7.38%	-
ING Clarion Development Ventures III	568,822	-	-	568,822	-	-
KKR Real Estate Partners Americas L.P.	3,400,465	-	-	3,400,465	-	-
KKR Real Estate Partners Americas II	7,563,810	-	-	7,563,810	-	-
KKR Real Estate Partners Americas III	26,504,421	-	-	26,504,421	-	-
Silverpeak Legacy Pension Partners II, L.P.	851,364	-	-	851,364	-	-
Silverpeak Legacy Pension Partners III, L.P.	1,104,650	-	-	1,104,650	-	-
Total Non-Core Commingled	112,540,768	-	2,119,865	114,660,633	1.88%	-
Total Real Estate	1,705,594,989	(19,549,474)	(2,979,981)	1,683,065,534	-1.32%	-1.15%
Total Real Assets	4,547,160,515	6,787,267	(15,897,184)	4,538,050,598	-0.20%	0.15%
Total Assets	\$ 31,518,960,682	\$ 539,389,147	\$ 2,859,129	\$ 32,061,208,958	1.72%	1.71%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
July 31, 2023

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 488,586,964	\$ 945,512	\$ (3,853,700)	\$ (4,658,205)	\$ 481,020,571	-1.55%	0.20%
Small Cap Stock Fund	200,855,728	9,422,034	(413,967)	501,605	210,365,400	4.73%	4.69%
Alaska Balanced Trust	1,041,489,113	13,285,158	(3,031,946)	(2,696,115)	1,049,046,210	0.73%	1.28%
Long Term Balanced Fund	748,135,322	15,989,317	(1,216,123)	(748,950)	762,159,566	1.87%	2.14%
AK Target Date 2010 Trust	8,763,639	120,034	(13,100)	(412,415)	8,458,158	-3.49%	1.40%
AK Target Date 2015 Trust	66,073,731	1,029,006	(694,422)	(646,380)	65,761,935	-0.47%	1.57%
AK Target Date 2020 Trust	76,484,231	1,380,052	(435,920)	547,139	77,975,502	1.95%	1.80%
AK Target Date 2025 Trust	106,890,376	2,294,276	(112,325)	78,421	109,150,748	2.11%	2.15%
AK Target Date 2030 Trust	102,810,114	2,502,811	279,118	277,000	105,869,043	2.98%	2.43%
AK Target Date 2035 Trust	106,094,866	2,869,699	275,746	(567,100)	108,673,211	2.43%	2.71%
AK Target Date 2040 Trust	99,468,273	2,925,756	247,322	207,313	102,848,664	3.40%	2.93%
AK Target Date 2045 Trust	123,159,935	3,855,238	638,670	(143,985)	127,509,858	3.53%	3.12%
AK Target Date 2050 Trust	138,304,919	4,448,373	542,359	146,076	143,441,727	3.71%	3.21%
AK Target Date 2055 Trust	148,661,502	4,799,172	1,019,583	(192,036)	154,288,221	3.78%	3.22%
AK Target Date 2060 Trust	17,095,040	564,311	562,547	50,417	18,272,315	6.89%	3.24%
AK Target Date 2065 Trust	9,164,668	297,255	468,552	(114,531)	9,815,944	7.11%	3.18%
Total Investments with T. Rowe Price	<u>3,482,038,421</u>	<u>66,728,004</u>	<u>(5,737,606)</u>	<u>(8,371,746)</u>	<u>3,534,657,073</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	1,002,899	11,842	(450,257)	-	564,484	-43.71%	1.52%
JPMorgan SmartRetirement Blend 2020 R6	320,826	4,598	2,102	(655)	326,871	1.88%	1.43%
Total Investments with JP Morgan	<u>1,323,725</u>	<u>16,440</u>	<u>(448,155)</u>	<u>(655)</u>	<u>891,355</u>		
State Street Global Advisors							
Money Market	70,760,009	299,690	(1,623,376)	(547,342)	68,888,981	-2.64%	0.43%
S&P 500 Stock Index	546,822,214	17,573,270	(1,908,239)	4,218,285	566,705,530	3.64%	3.21%
Russell 3000 Index	138,027,963	4,965,407	(315,700)	1,165,506	143,843,176	4.21%	3.59%
World Equity Ex-US Index	86,692,746	3,304,033	(80,938)	528,567	90,444,408	4.33%	3.80%
Total Investments with SSgA	<u>842,302,932</u>	<u>26,142,400</u>	<u>(3,928,253)</u>	<u>5,365,016</u>	<u>869,882,095</u>		
BlackRock							
Passive U.S. Bond Index Fund	162,372,333	(125,423)	(1,212,971)	327,070	161,361,009	-0.62%	-0.08%
Strategic Completion Fund	66,412,080	1,968,273	(213,862)	(429,585)	67,736,906	1.99%	2.98%
Total Investments with BlackRock	<u>228,784,413</u>	<u>1,842,850</u>	<u>(1,426,833)</u>	<u>(102,515)</u>	<u>229,097,915</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	96,403,503	4,352,499	(45,486)	1,411,419	102,121,935	5.93%	4.48%
Northern Trust							
Environmental, Social, and Governance Fund	101,071,756	3,501,916	(183,689)	1,698,481	106,088,464	4.96%	3.44%
Total All Funds	<u>\$ 4,751,924,750</u>	<u>\$ 102,584,109</u>	<u>\$ (11,770,022)</u>	<u>\$ -</u>	<u>\$ 4,842,738,837</u>	1.91%	2.16%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
July 31, 2023
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>
Investments with T. Rowe Price	
Stable Value Fund	\$ 481,021
Small Cap Stock Fund	210,365
Alaska Balanced Trust	1,049,046
Long Term Balanced Fund	762,160
AK Target Date 2010 Trust	8,458
AK Target Date 2015 Trust	65,762
AK Target Date 2020 Trust	77,976
AK Target Date 2025 Trust	109,151
AK Target Date 2030 Trust	105,869
AK Target Date 2035 Trust	108,673
AK Target Date 2040 Trust	102,849
AK Target Date 2045 Trust	127,510
AK Target Date 2050 Trust	143,442
AK Target Date 2055 Trust	154,288
AK Target Date 2060 Trust	18,272
AK Target Date 2065 Trust	9,816
Investments with JP Morgan	
JPMorgan SmartRetirement Blend 2015 R6	564
JPMorgan SmartRetirement Blend 2020 R6	327
Investments with State Street Global Advisors	
Money Market	68,889
S&P 500 Stock Index	566,706
Russell 3000 Index	143,843
World Equity Ex-US Index	90,444
Investments with BlackRock	
Passive U.S. Bond Index Fund	161,361
Strategic Completion Fund	67,737
Investments with Brandes and Baillie Gifford	
AK International Equity Fund	102,122
Investments with Northern Trust	
Environmental, Social, and Governance Fund	106,088
Total Invested Assets	\$ 4,842,739
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 4,751,925
Investment Earnings	102,584
Net Contributions (Withdrawals)	(11,770)
Ending Invested Assets	\$ 4,842,739

Note: Source data provided by the record keeper, Empower Retirement.

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
July 31, 2023

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 193,772,691	\$ 376,085	\$ (1,398,870)	\$ (1,272,112)	\$ 191,477,794	-1.18%	0.20%
Small Cap Stock Fund	111,936,446	5,250,601	(6,754)	(307,309)	116,872,984	4.41%	4.70%
Alaska Balanced Trust	43,897,535	560,492	4,832	29,925	44,492,784	1.36%	1.28%
Long Term Balanced Fund	93,846,580	2,014,277	(94,628)	659,140	96,425,369	2.75%	2.14%
AK Target Date 2010 Trust	2,431,649	33,883	(24,627)	18,393	2,459,298	1.14%	1.40%
AK Target Date 2015 Trust	8,320,750	129,915	(979)	34,968	8,484,654	1.97%	1.56%
AK Target Date 2020 Trust	20,574,580	366,400	(100,328)	(77,551)	20,763,101	0.92%	1.79%
AK Target Date 2025 Trust	28,641,687	603,503	47,183	(1,215,143)	28,077,230	-1.97%	2.15%
AK Target Date 2030 Trust	19,772,228	492,493	98,130	908,880	21,271,731	7.58%	2.43%
AK Target Date 2035 Trust	16,723,079	455,315	120,530	(27,729)	17,271,195	3.28%	2.72%
AK Target Date 2040 Trust	14,612,555	431,764	106,594	169,120	15,320,033	4.84%	2.93%
AK Target Date 2045 Trust	11,616,403	365,330	117,423	(24,118)	12,075,038	3.95%	3.13%
AK Target Date 2050 Trust	10,464,231	339,315	106,496	71,966	10,982,008	4.95%	3.22%
AK Target Date 2055 Trust	7,857,353	256,638	88,732	37,212	8,239,935	4.87%	3.24%
AK Target Date 2060 Trust	2,012,176	66,089	30,611	14,905	2,123,781	5.55%	3.25%
AK Target Date 2065 Trust	891,927	28,077	14,653	(27,403)	907,254	1.72%	3.17%
Total Investments with T. Rowe Price	<u>587,371,870</u>	<u>11,770,177</u>	<u>(891,002)</u>	<u>(1,006,856)</u>	<u>597,244,189</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	105,520	1,411	52	(23,802)	83,181	-21.17%	1.51%
JPMorgan SmartRetirement Blend 2020 R6	<u>110,049</u>	<u>1,646</u>	<u>2,677</u>	<u>50,000</u>	<u>164,372</u>	<u>49.36%</u>	<u>1.21%</u>
Total Investments with JP Morgan	<u>215,569</u>	<u>3,057</u>	<u>2,729</u>	<u>26,198</u>	<u>247,553</u>		
State Street Global Advisors							
Money Market	21,740,196	92,110	(187,992)	(297,131)	21,347,183	-1.81%	0.43%
S&P 500 Stock Index	269,775,134	8,685,052	(176,431)	1,082,501	279,366,256	3.56%	3.21%
Russell 3000 Index	52,363,205	1,880,120	(694,785)	44,091	53,592,631	2.35%	3.61%
World Equity Ex-US Index	<u>26,972,740</u>	<u>1,035,915</u>	<u>59,906</u>	<u>(57,608)</u>	<u>28,010,953</u>	<u>3.85%</u>	<u>3.84%</u>
Total Investments with SSgA	<u>370,851,275</u>	<u>11,693,197</u>	<u>(999,302)</u>	<u>771,853</u>	<u>382,317,023</u>		
BlackRock							
Passive U.S. Bond Index Fund	68,793,852	(51,398)	(90,449)	(288,689)	68,363,316	-0.63%	-0.07%
Strategic Completion Fund	<u>22,124,079</u>	<u>659,287</u>	<u>17,395</u>	<u>(31,708)</u>	<u>22,769,053</u>	<u>2.92%</u>	<u>2.98%</u>
Total Investments with BlackRock	<u>90,917,931</u>	<u>607,889</u>	<u>(73,054)</u>	<u>(320,397)</u>	<u>91,132,369</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	39,941,515	1,796,918	99,740	326,308	42,164,481	5.57%	4.48%
Northern Trust							
Environmental, Social, and Governance Fund	38,507,643	1,329,673	9,741	202,894	40,049,951	4.01%	3.44%
Total All Funds	<u>\$ 1,127,805,803</u>	<u>\$ 27,200,911</u>	<u>\$ (1,851,148)</u>	<u>\$ -</u>	<u>\$ 1,153,155,566</u>	<u>2.25%</u>	<u>2.41%</u>

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
July 31, 2023
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>
Investments with T. Rowe Price	
Stable Value Fund	\$ 191,478
Small Cap Stock Fund	116,873
Alaska Balanced Trust	44,493
Long Term Balanced Fund	96,425
AK Target Date 2010 Trust	2,459
AK Target Date 2015 Trust	8,485
AK Target Date 2020 Trust	20,763
AK Target Date 2025 Trust	28,077
AK Target Date 2030 Trust	21,272
AK Target Date 2035 Trust	17,271
AK Target Date 2040 Trust	15,320
AK Target Date 2045 Trust	12,075
AK Target Date 2050 Trust	10,982
AK Target Date 2055 Trust	8,240
AK Target Date 2060 Trust	2,124
AK Target Date 2065 Trust	907
Investments with JP Morgan	
JPMorgan SmartRetirement Blend 2015 R6	83
JPMorgan SmartRetirement Blend 2020 R6	164
Investments with State Street Global Advisors	
Money Market	21,347
S&P 500 Stock Index	279,366
Russell 3000 Index	53,593
World Equity Ex-US Index	28,011
Investments with BlackRock	
Passive U.S. Bond Index Fund	68,363
Strategic Completion Fund	22,769
Investments with Brandes and Baillie Gifford	
AK International Equity Fund	42,164
Investments with Northern Trust	
Environmental, Social, and Governance Fund	40,050
Total Invested Assets	\$ 1,153,156
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 1,127,806
Investment Earnings	27,201
Net Contributions (Withdrawals)	(1,851)
Ending Invested Assets	\$ 1,153,156

Note: Source data provided by the record keeper, Empower Retirement.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
July 31, 2023

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 130,167,035	\$ 253,828	\$ (501,005)	\$ 336,057	\$ 130,255,915	0.07%	0.20%
Small Cap Stock Fund	87,172,427	4,089,003	149,630	(61,855)	91,349,205	4.79%	4.69%
Alaska Balanced Trust	58,643,169	745,900	(186,805)	(118,934)	59,083,330	0.75%	1.28%
Long Term Balanced Fund	56,262,645	1,200,614	(158,483)	22,615	57,327,391	1.89%	2.14%
AK Target Date 2010 Trust	2,951,543	41,217	(58,282)	(32)	2,934,446	-0.58%	1.41%
AK Target Date 2015 Trust	10,647,888	166,292	(4,569)	-	10,809,611	1.52%	1.56%
AK Target Date 2020 Trust	38,034,651	677,719	(570,736)	137	38,141,771	0.28%	1.80%
AK Target Date 2025 Trust	84,532,362	1,820,153	330,570	(80,161)	86,602,924	2.45%	2.15%
AK Target Date 2030 Trust	101,877,292	2,476,215	433,152	(154,876)	104,631,783	2.70%	2.43%
AK Target Date 2035 Trust	132,649,047	3,587,278	539,521	(268,546)	136,507,300	2.91%	2.70%
AK Target Date 2040 Trust	154,315,497	4,534,911	456,231	(143,714)	159,162,925	3.14%	2.94%
AK Target Date 2045 Trust	208,705,775	6,537,058	1,120,241	(330,029)	216,033,045	3.51%	3.13%
AK Target Date 2050 Trust	252,051,541	8,095,238	1,100,020	(358,054)	260,888,745	3.51%	3.21%
AK Target Date 2055 Trust	278,818,806	9,012,701	1,761,803	(385,859)	289,207,451	3.73%	3.22%
AK Target Date 2060 Trust	25,985,249	861,756	944,799	(24,388)	27,767,416	6.86%	3.26%
AK Target Date 2065 Trust	15,689,821	523,117	655,798	18,027	16,886,763	7.63%	3.26%
Total Investments with T. Rowe Price	<u>1,638,504,748</u>	<u>44,623,000</u>	<u>6,011,885</u>	<u>(1,549,612)</u>	<u>1,687,590,021</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	9,526	135	140	-	9,801	2.89%	1.41%
JPMorgan SmartRetirement Blend 2020 R6	58,367	960	811	37,437	97,575	67.17%	1.24%
Total Investments with JP Morgan	<u>67,893</u>	<u>1,095</u>	<u>951</u>	<u>37,437</u>	<u>107,376</u>		
State Street Global Advisors							
Money Market	21,707,179	93,213	24,611	(227,675)	21,597,328	-0.51%	0.43%
S&P 500 Stock Index	136,044,270	4,380,740	(46,935)	1,360,343	141,738,418	4.19%	3.20%
Russell 3000 Index	66,919,460	2,399,520	(299,482)	39,163	69,058,661	3.20%	3.59%
World Equity Ex-US Index	61,454,369	2,341,486	58,922	(2,510)	63,852,267	3.90%	3.81%
Total Investments with SSgA	<u>286,125,278</u>	<u>9,214,959</u>	<u>(262,884)</u>	<u>1,169,321</u>	<u>296,246,674</u>		
BlackRock							
Passive U.S. Bond Index Fund	86,472,069	(64,250)	(349,635)	473,057	86,531,241	0.07%	-0.07%
Strategic Completion Fund	36,647,948	1,090,180	(15,664)	238,936	37,961,400	3.58%	2.97%
Total Investments with BlackRock	<u>123,120,017</u>	<u>1,025,930</u>	<u>(365,299)</u>	<u>711,993</u>	<u>124,492,641</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	55,569,105	2,493,985	74,030	(19,089)	58,118,031	4.59%	4.49%
Northern Trust							
Environmental, Social, and Governance Fund	31,264,550	1,074,116	18,866	(350,050)	32,007,482	2.38%	3.45%
Total All Funds	<u>\$ 2,134,651,591</u>	<u>\$ 58,433,085</u>	<u>\$ 5,477,549</u>	<u>\$ -</u>	<u>\$ 2,198,562,225</u>	2.99%	2.73%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
July 31, 2023
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>
Investments with T. Rowe Price	
Stable Value Fund	\$ 130,256
Small Cap Stock Fund	91,349
Alaska Balanced Trust	59,083
Long Term Balanced Fund	57,327
AK Target Date 2010 Trust	2,934
AK Target Date 2015 Trust	10,810
AK Target Date 2020 Trust	38,142
AK Target Date 2025 Trust	86,603
AK Target Date 2030 Trust	104,632
AK Target Date 2035 Trust	136,507
AK Target Date 2040 Trust	159,163
AK Target Date 2045 Trust	216,033
AK Target Date 2050 Trust	260,889
AK Target Date 2055 Trust	289,207
AK Target Date 2060 Trust	27,767
AK Target Date 2065 Trust	16,887
Investments with JP Morgan	
JPMorgan SmartRetirement Blend 2015 R6	10
JPMorgan SmartRetirement Blend 2020 R6	98
State Street Global Advisors	
Money Market	21,597
S&P 500 Stock Index	141,738
Russell 3000 Index	69,059
World Equity Ex-US Index	63,852
Investments with BlackRock	
Passive U.S. Bond Index Fund	86,531
Strategic Completion Fund	37,961
Investments with Brandes and Baillie Gifford	
AK International Equity Fund	58,118
Investments with Northern Trust	
Environmental, Social, and Governance Fund	32,007
Total Invested Assets	\$ <u>2,198,562</u>
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 2,134,652
Investment Earnings	58,433
Net Contributions (Withdrawals)	5,478
Ending Invested Assets	\$ <u>2,198,562</u>

Note: Source data provided by the record keeper, Empower Retirement.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
July 31, 2023

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 48,687,941	\$ 104,796	\$ (617,398)	\$ (469,340)	\$ 47,705,999	-2.02%	0.22%
Small Cap Stock Fund	35,941,092	1,692,798	(2,005)	17,914	37,649,799	4.75%	4.71%
Alaska Balanced Trust	25,408,809	328,687	(46,357)	(75,758)	25,615,381	0.81%	1.30%
Long Term Balanced Fund	25,299,387	543,544	(40,509)	(129,185)	25,673,237	1.48%	2.16%
AK Target Date 2010 Trust	1,349,247	18,978	4,212	24,279	1,396,716	3.52%	1.39%
AK Target Date 2015 Trust	3,661,841	56,804	5,157	(11,965)	3,711,837	1.37%	1.55%
AK Target Date 2020 Trust	11,539,204	206,167	(190,393)	-	11,554,978	0.14%	1.80%
AK Target Date 2025 Trust	26,807,461	577,342	109,715	3,071	27,497,589	2.57%	2.15%
AK Target Date 2030 Trust	39,161,627	947,963	(132,256)	(152,190)	39,825,144	1.69%	2.43%
AK Target Date 2035 Trust	55,389,373	1,497,161	(3,920)	(250,938)	56,631,676	2.24%	2.71%
AK Target Date 2040 Trust	70,266,701	2,084,498	462,990	381,466	73,195,655	4.17%	2.95%
AK Target Date 2045 Trust	101,234,891	3,162,943	116,407	(205,694)	104,308,547	3.04%	3.13%
AK Target Date 2050 Trust	140,048,019	4,507,703	840,722	(162,174)	145,234,270	3.70%	3.21%
AK Target Date 2055 Trust	98,199,052	3,188,175	1,048,656	(34,251)	102,401,632	4.28%	3.23%
AK Target Date 2060 Trust	9,118,052	303,623	386,301	(49,231)	9,758,745	7.03%	3.27%
AK Target Date 2065 Trust	2,479,648	84,380	105,917	146,819	2,816,764	13.60%	3.24%
Total Investments with T. Rowe Price	<u>694,592,345</u>	<u>19,305,562</u>	<u>2,047,239</u>	<u>(967,177)</u>	<u>714,977,969</u>		
State Street Global Advisors							
Money Market	6,187,905	27,831	(174,079)	73,405	6,115,062	-1.18%	0.45%
S&P 500 Stock Index	44,677,714	1,448,767	81,828	490,381	46,698,690	4.52%	3.22%
Russell 3000 Index	26,881,073	965,705	(50,885)	52,504	27,848,397	3.60%	3.59%
World Equity Ex-US Index	28,086,914	1,076,293	(40,388)	44,264	29,167,083	3.85%	3.83%
Total Investments with SSgA	<u>105,833,606</u>	<u>3,518,596</u>	<u>(183,524)</u>	<u>660,554</u>	<u>109,829,232</u>		
BlackRock							
Passive U.S. Bond Index Fund	30,265,489	(14,772)	(89,532)	85,870	30,247,055	-0.06%	-0.05%
Strategic Completion Fund	15,535,964	464,318	(7,418)	(56,170)	15,936,694	2.58%	2.99%
Total Investments with BlackRock	<u>45,801,453</u>	<u>449,546</u>	<u>(96,950)</u>	<u>29,700</u>	<u>46,183,749</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	24,255,597	1,098,043	(6,853.00)	236,095	25,582,882	5.47%	4.51%
Northern Trust							
Environmental, Social, and Governance Fund	12,263,916	425,862	(21,354.00)	40,828	12,709,252	3.63%	3.47%
Total All Funds	<u>\$ 882,746,917</u>	<u>\$ 24,797,609</u>	<u>\$ 1,738,558</u>	<u>\$ -</u>	<u>\$ 909,283,084</u>	3.01%	2.81%

Notes: Source data provided by the record keeper, Empower Retirement.

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Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
July 31, 2023
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>
Investments with T. Rowe Price	
Stable Value Fund	\$ 47,706
Small Cap Stock Fund	37,650
Alaska Balanced Trust	25,615
Long Term Balanced Fund	25,673
AK Target Date 2010 Trust	1,397
AK Target Date 2015 Trust	3,712
AK Target Date 2020 Trust	11,555
AK Target Date 2025 Trust	27,498
AK Target Date 2030 Trust	39,825
AK Target Date 2035 Trust	56,632
AK Target Date 2040 Trust	73,196
AK Target Date 2045 Trust	104,309
AK Target Date 2050 Trust	145,234
AK Target Date 2055 Trust	102,402
AK Target Date 2060 Trust	9,759
AK Target Date 2065 Trust	2,817
Investments with State Street Global Advisors	
Money Market	6,115
S&P 500 Stock Index	46,699
Russell 3000 Index	27,848
World Equity Ex-US Index	29,167
Investments with BlackRock	
Passive U.S. Bond Index Fund	30,247
Strategic Completion Fund	15,937
Investments with Brandes and Baillie Gifford	
AK International Equity Fund	25,583
Investments with Northern Trust	
Environmental, Social, and Governance Fund	12,709
Total Invested Assets	\$ 909,283
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 882,747
Investment Earnings	24,798
Net Contributions (Withdrawals)	1,739
Ending Invested Assets	\$ 909,283

Note: Source data provided by the record keeper, Empower Retirement.