

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of July 31, 2024

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through July 31, 2024

	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	\$ 11,531,577,424	\$ 202,242,187	\$ 9,167,289	\$ 11,742,986,900	1.83%	1.75%
Retirement Health Care Trust	9,442,801,171	164,711,917	(47,685,364)	9,559,827,724	1.24%	1.75%
Total Defined Benefit Plans	<u>20,974,378,595</u>	<u>366,954,104</u>	<u>(38,518,075)</u>	<u>21,302,814,624</u>	1.57%	1.75%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,584,018,635	51,598,071	6,068,187	2,641,684,893	2.23%	1.99%
Health Reimbursement Arrangement	913,437,981	16,034,432	4,625,355	934,097,768	2.26%	1.75%
Retiree Medical Plan	281,583,085	4,944,053	1,518,621	288,045,759	2.30%	1.75%
Defined Benefit Occupational Death and Disability:						
Public Employees	59,645,229	1,047,356	324,991	61,017,576	2.30%	1.75%
Police and Firefighters	24,215,940	425,179	129,633	24,770,752	2.29%	1.75%
Total Defined Contribution Plans	<u>3,862,900,870</u>	<u>74,049,091</u>	<u>12,666,787</u>	<u>3,949,616,748</u>	2.24%	1.91%
Total PERS	<u>24,837,279,465</u>	<u>441,003,195</u>	<u>(25,851,288)</u>	<u>25,252,431,372</u>	1.67%	1.78%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,211,793,362	109,581,831	81,053,201	6,402,428,394	3.07%	1.75%
Retirement Health Care Trust	3,678,195,510	64,209,747	(13,647,178)	3,728,758,079	1.37%	1.75%
Total Defined Benefit Plans	<u>9,889,988,872</u>	<u>173,791,578</u>	<u>67,406,023</u>	<u>10,131,186,473</u>	2.44%	1.75%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,060,971,403	21,367,102	1,002,997	1,083,341,502	2.11%	2.01%
Health Reimbursement Arrangement	265,907,968	4,666,952	1,222,191	271,797,111	2.21%	1.75%
Retiree Medical Plan	87,163,492	1,530,390	435,850	89,129,732	2.26%	1.75%
Defined Benefit Occupational Death and Disability	8,475,622	148,791	40,485	8,664,898	2.23%	1.75%
Total Defined Contribution Plans	<u>1,422,518,485</u>	<u>27,713,235</u>	<u>2,701,523</u>	<u>1,452,933,243</u>	2.14%	1.95%
Total TRS	<u>11,312,507,357</u>	<u>201,504,813</u>	<u>70,107,546</u>	<u>11,584,119,716</u>	2.40%	1.78%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	253,107,183	4,430,399	(909,135)	256,628,447	1.39%	1.75%
Defined Benefit Retirement Health Care Trust	46,447,957	812,676	(19,218)	47,241,415	1.71%	1.75%
Total JRS	<u>299,555,140</u>	<u>5,243,075</u>	<u>(928,353)</u>	<u>303,869,862</u>	1.44%	1.75%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	45,063,150	860,877	(104,245)	45,819,782	1.68%	1.91%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,190,615,427	99,624,323	(22,936,432)	5,267,303,318	1.48%	1.92%
Deferred Compensation Plan	1,216,163,563	23,787,862	(4,332,705)	1,235,618,720	1.60%	1.96%
Total All Funds	<u>42,901,184,102</u>	<u>772,024,145</u>	<u>15,954,523</u>	<u>43,689,162,770</u>		
Total Non-Participant Directed	32,849,415,074	575,646,787	36,152,476	33,461,214,337	1.86%	1.75%
Total Participant Directed	10,051,769,028	196,377,358	(20,197,953)	10,227,948,433	1.75%	1.96%
Total All Funds	<u>\$ 42,901,184,102</u>	<u>\$ 772,024,145</u>	<u>\$ 15,954,523</u>	<u>\$ 43,689,162,770</u>	1.84%	1.80%

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, 2024

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
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Retirement Trust	\$ 11,531,577,424	\$ 202,242,187	\$ 9,167,289	\$ 11,742,986,900	1.83%	1.75%
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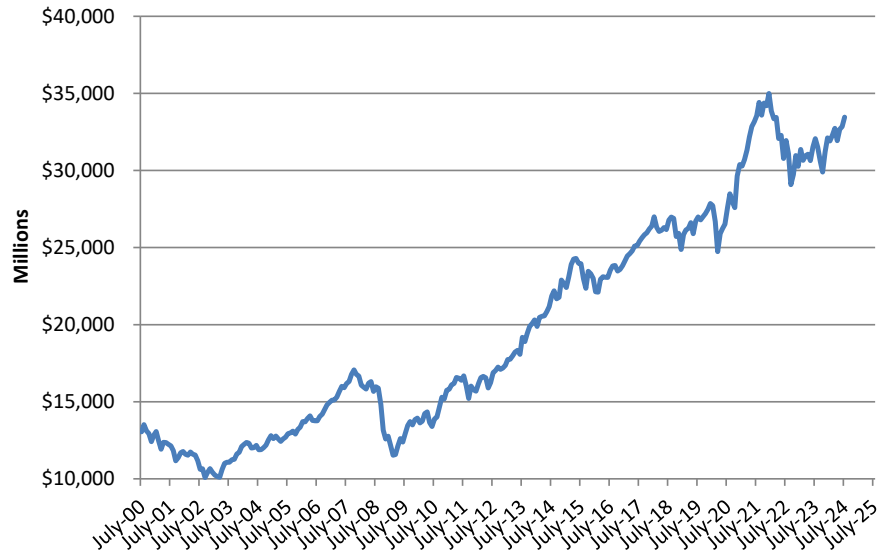
Notes:

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

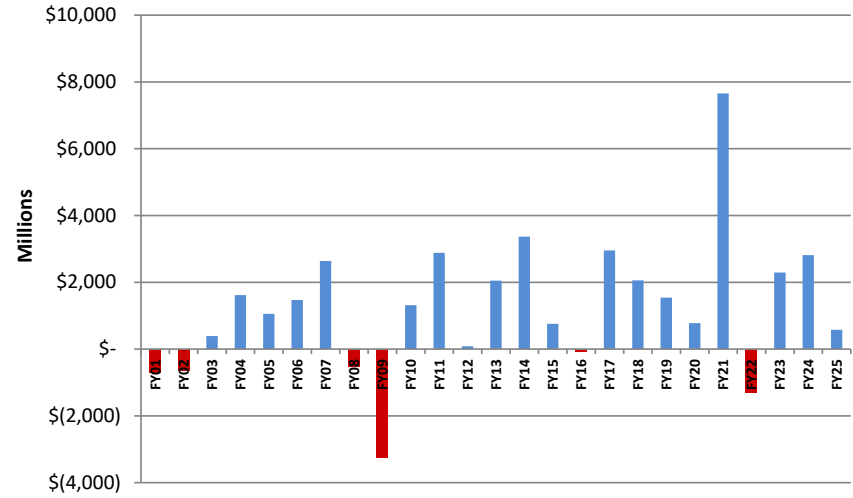
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/amb/Reports-and-Policies/Investment-Performance.aspx>

Total Non Participant Directed Assets As of July 31, 2024

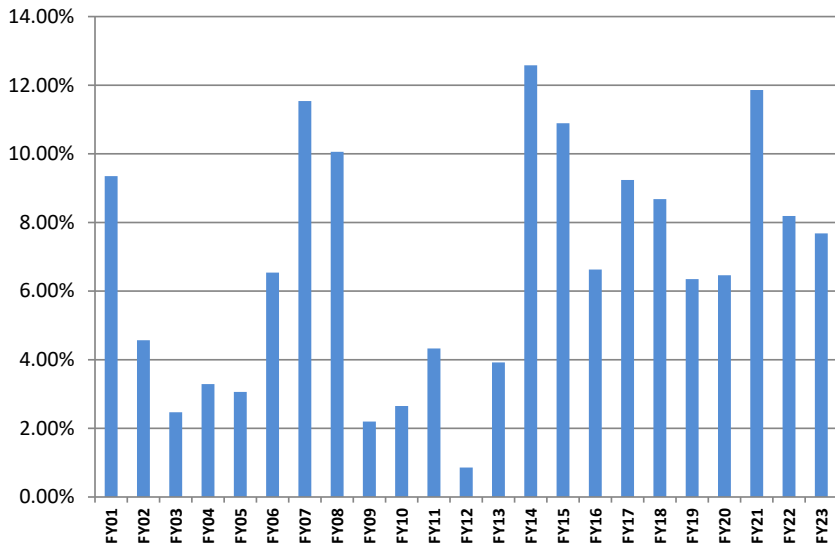
Total Assets History



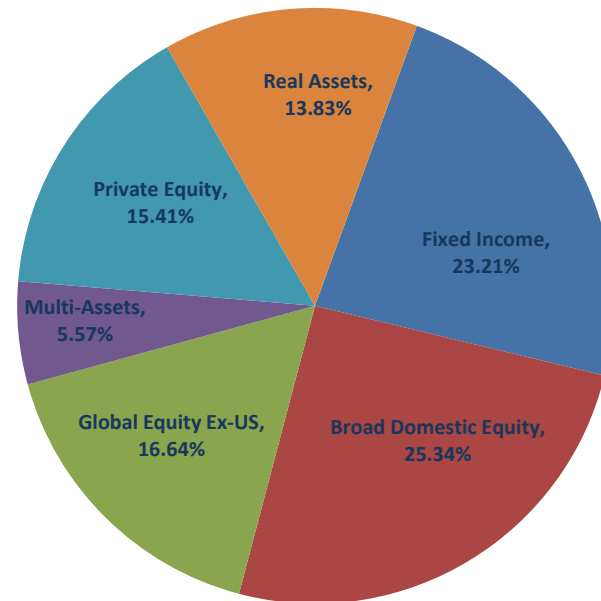
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



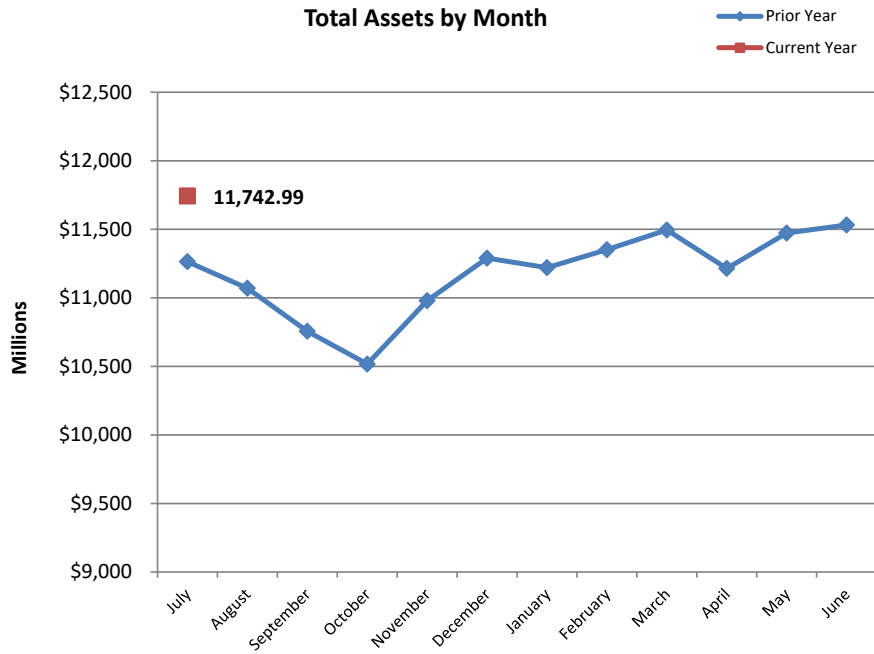
Actual Asset Allocation



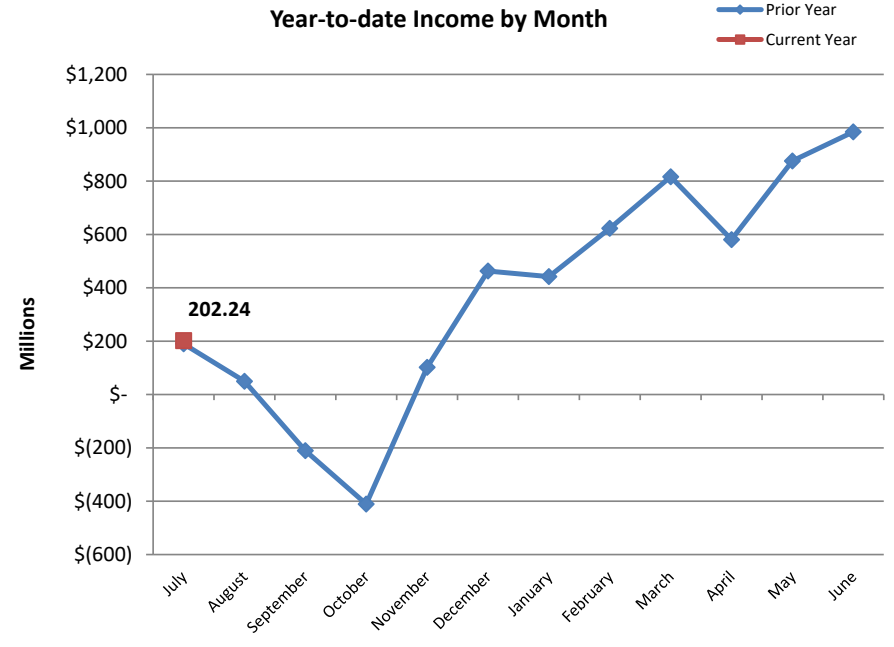
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through July 31, 2024

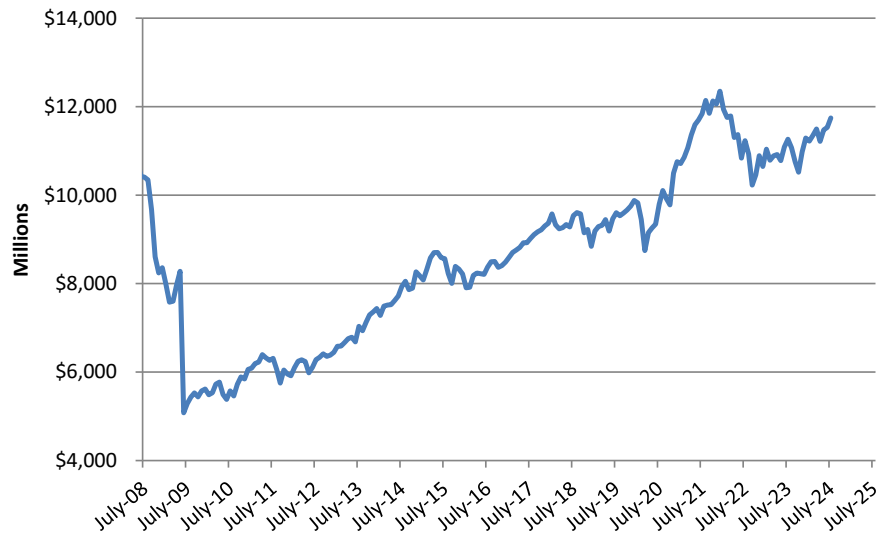
Total Assets by Month



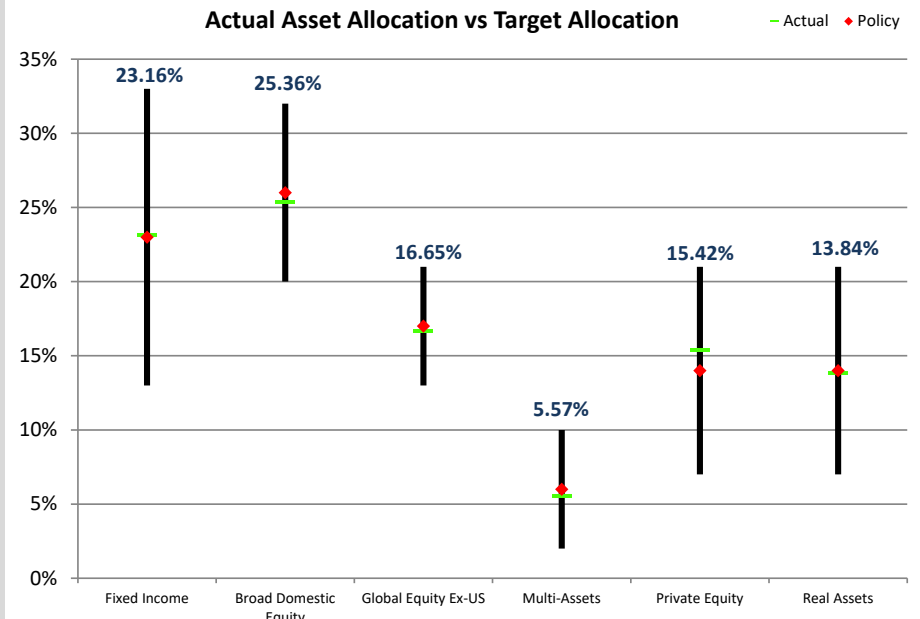
Year-to-date Income by Month



Total Assets History

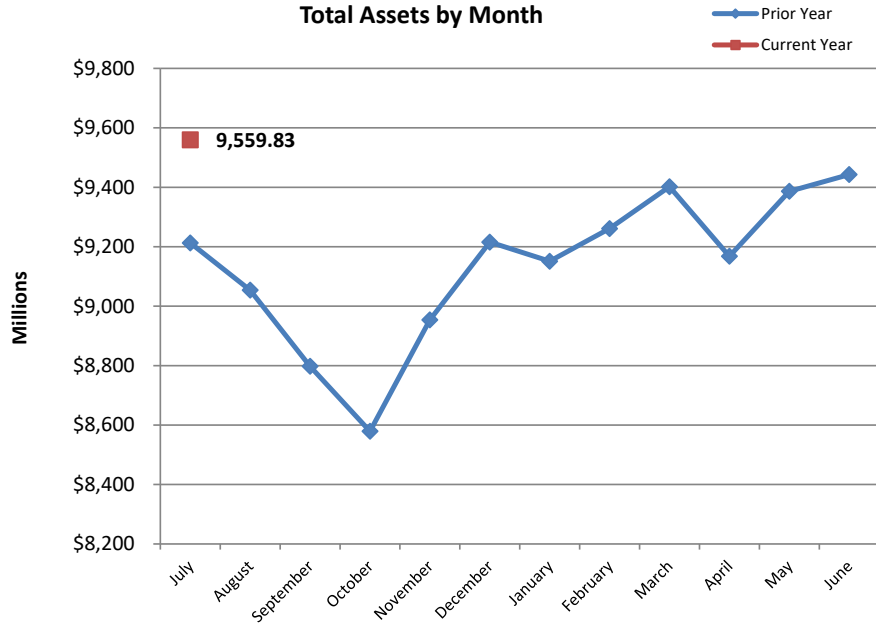


Actual Asset Allocation vs Target Allocation

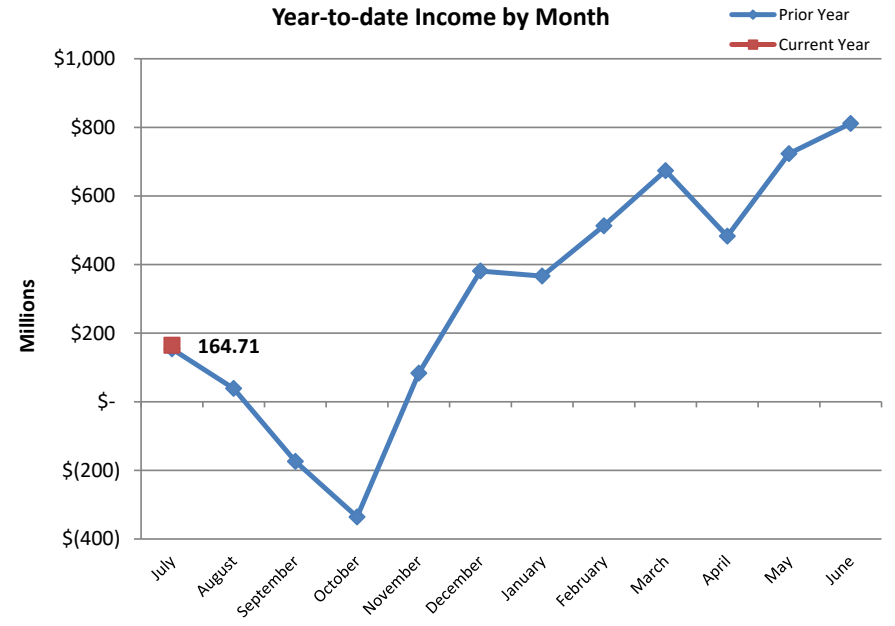


Public Employees' Retirement Health Care Trust Fund Fiscal Year-to-Date through July 31, 2024

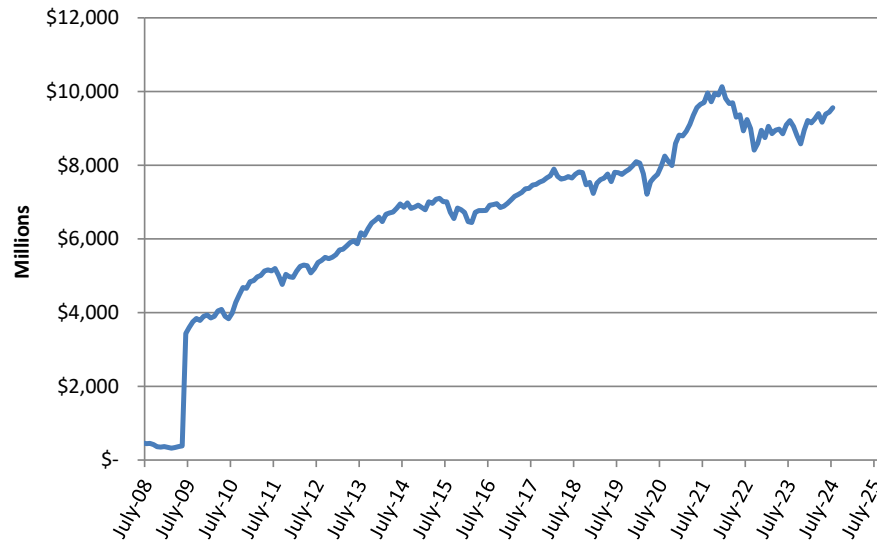
Total Assets by Month



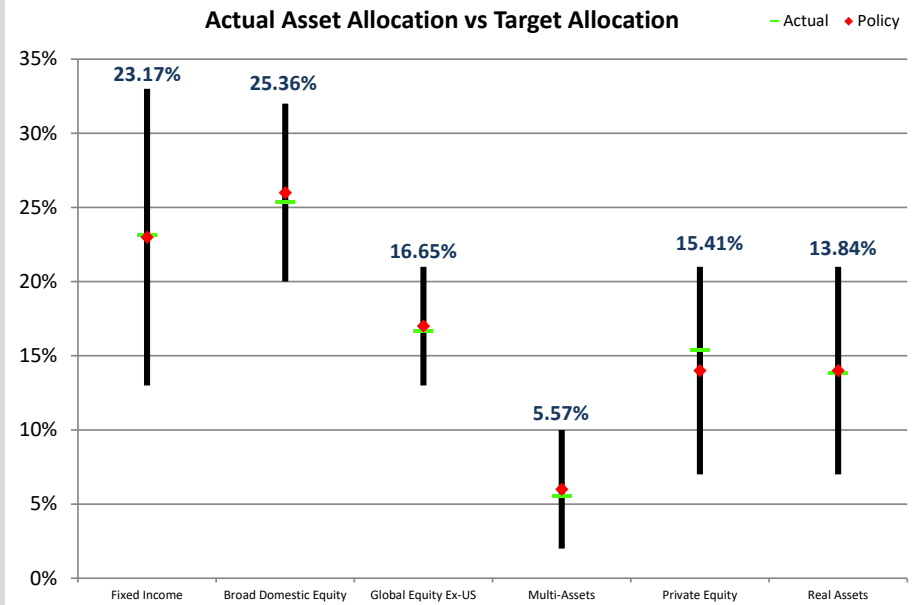
Year-to-date Income by Month



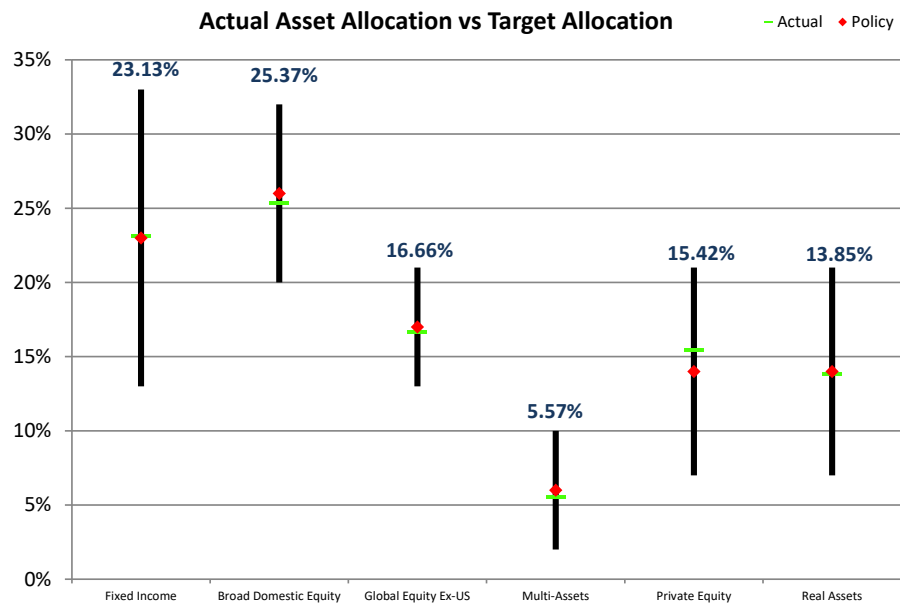
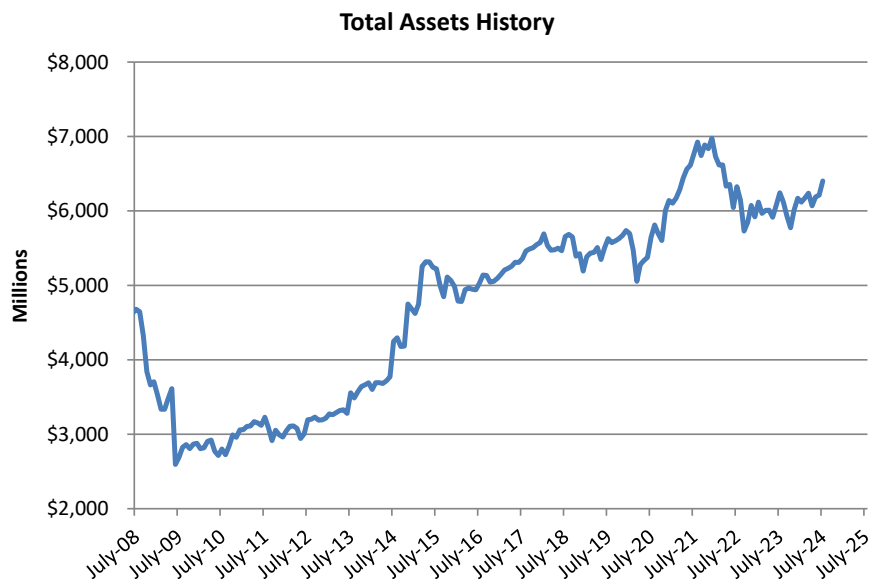
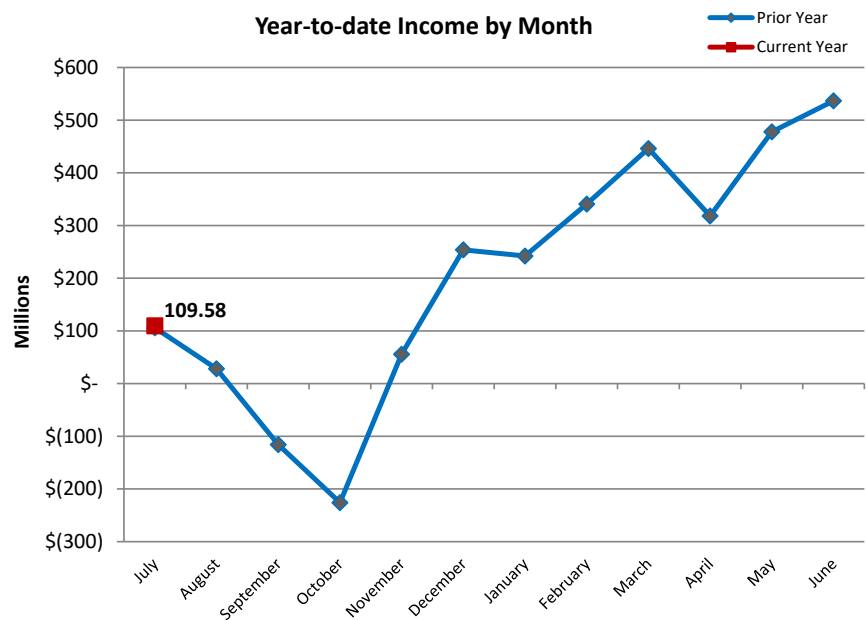
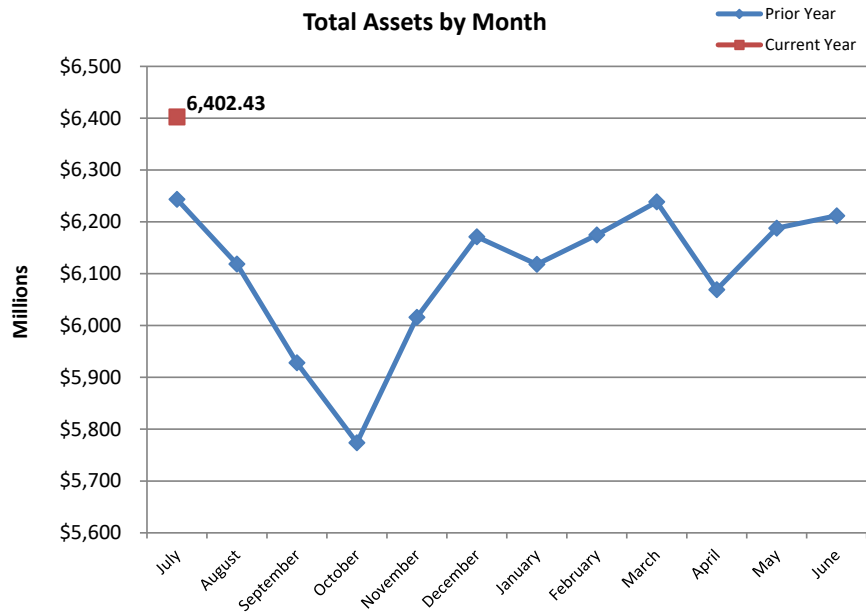
Total Assets History



Actual Asset Allocation vs Target Allocation



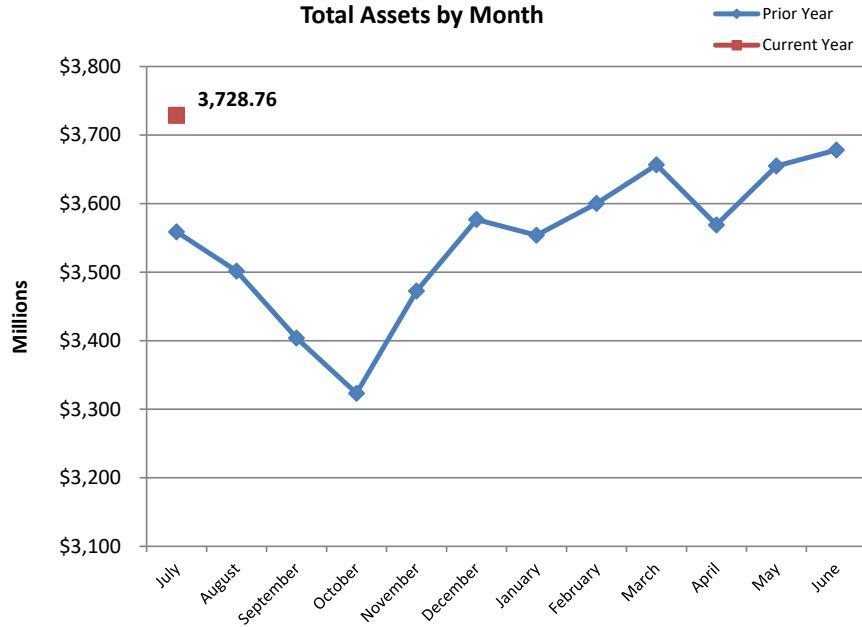
Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through July 31, 2024



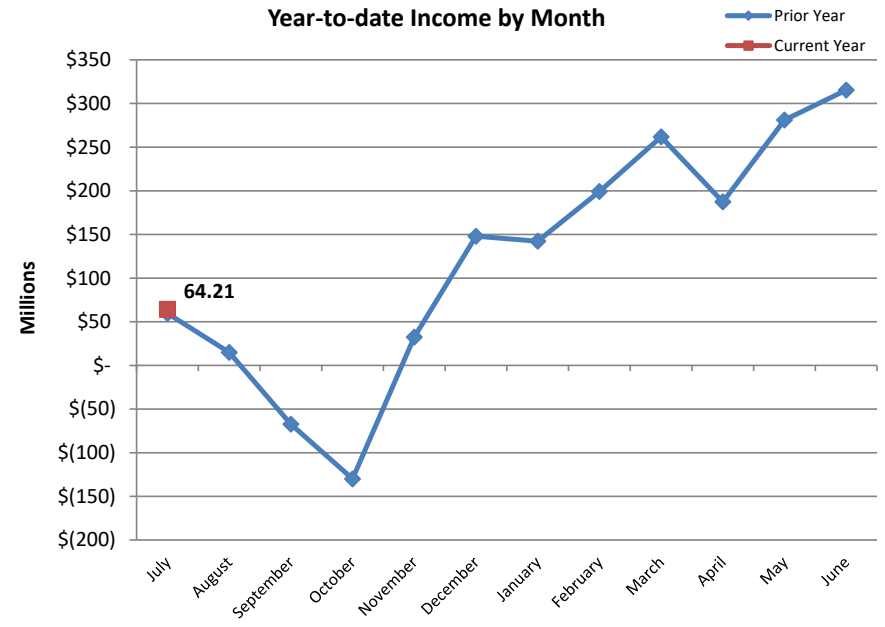
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through July 31, 2024

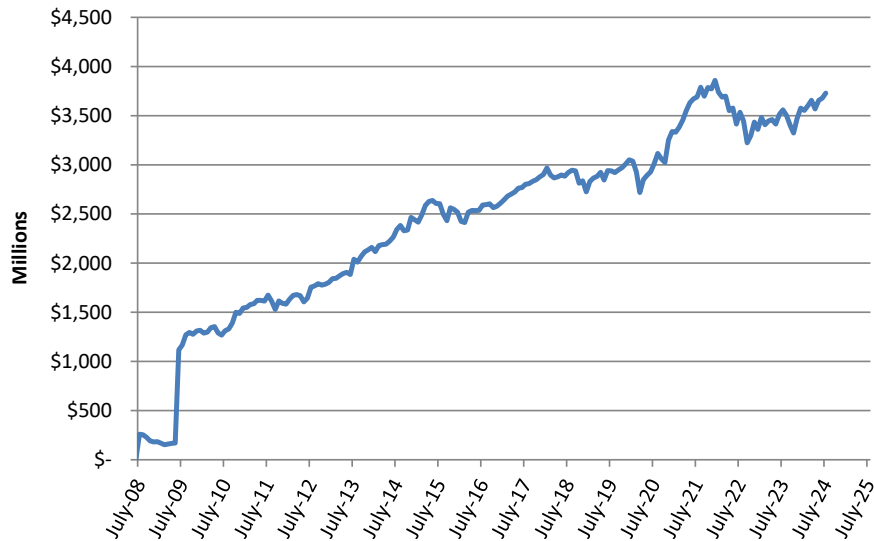
Total Assets by Month



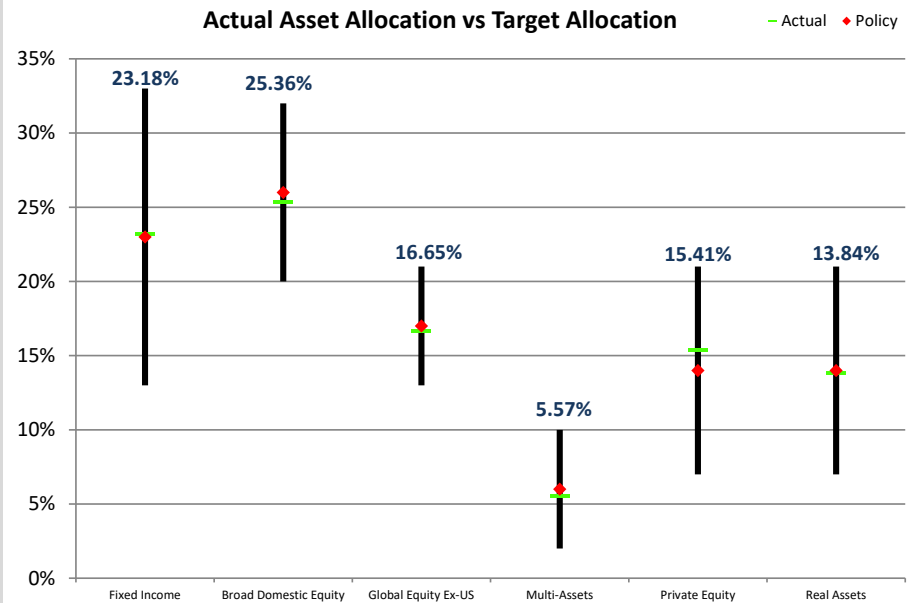
Year-to-date Income by Month



Total Assets History

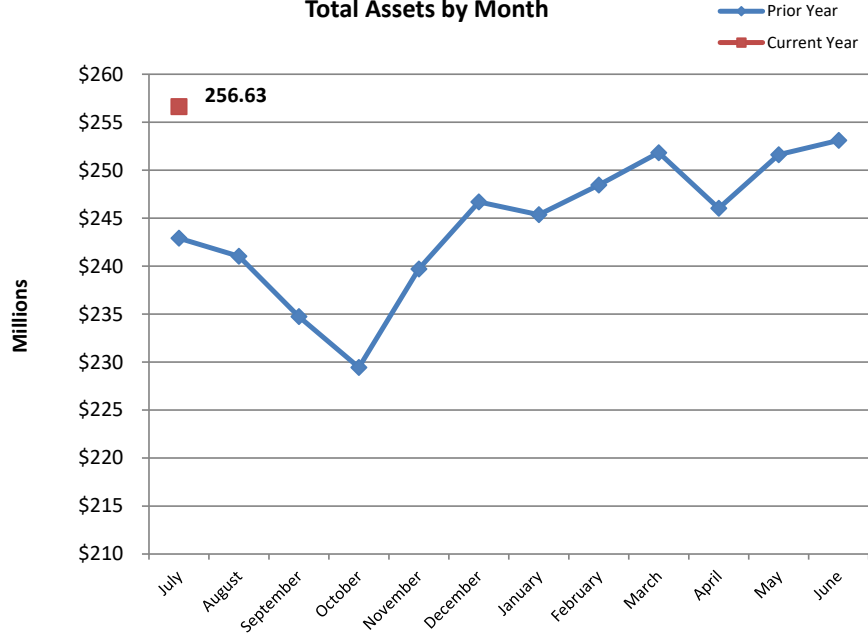


Actual Asset Allocation vs Target Allocation

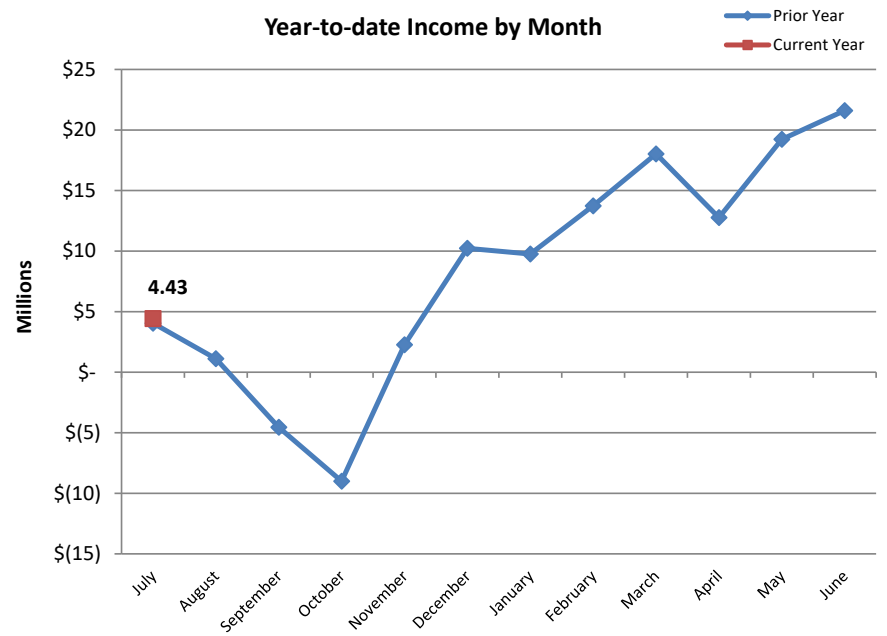


Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through July 31, 2024

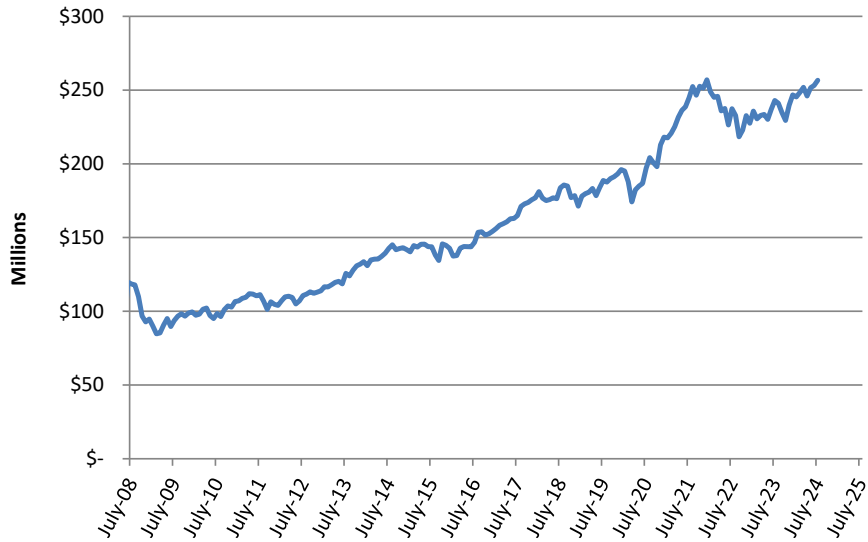
Total Assets by Month



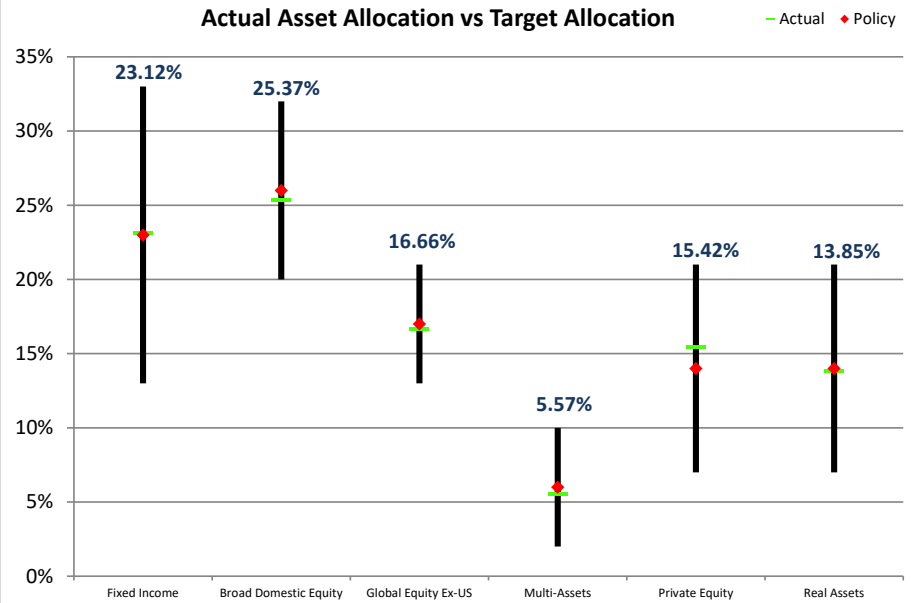
Year-to-date Income by Month



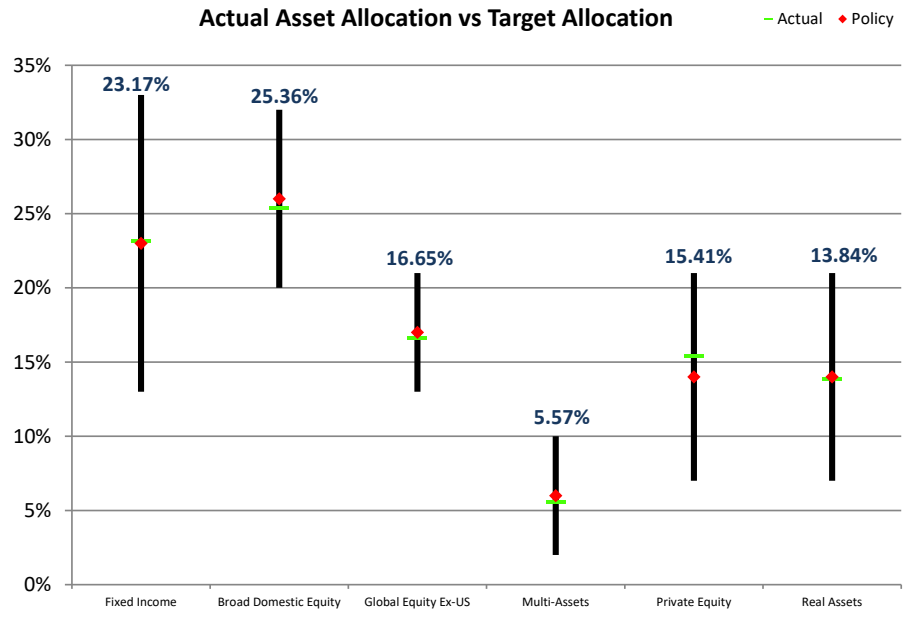
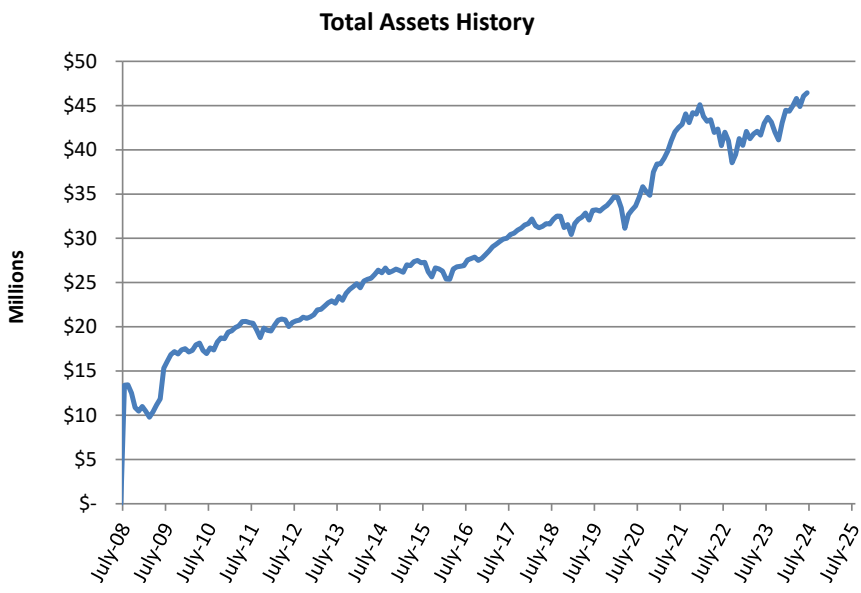
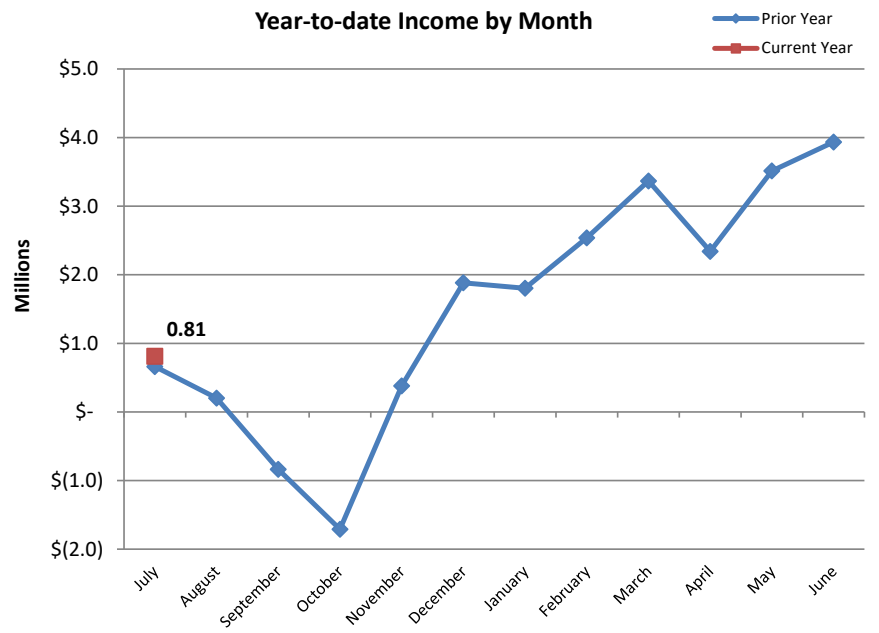
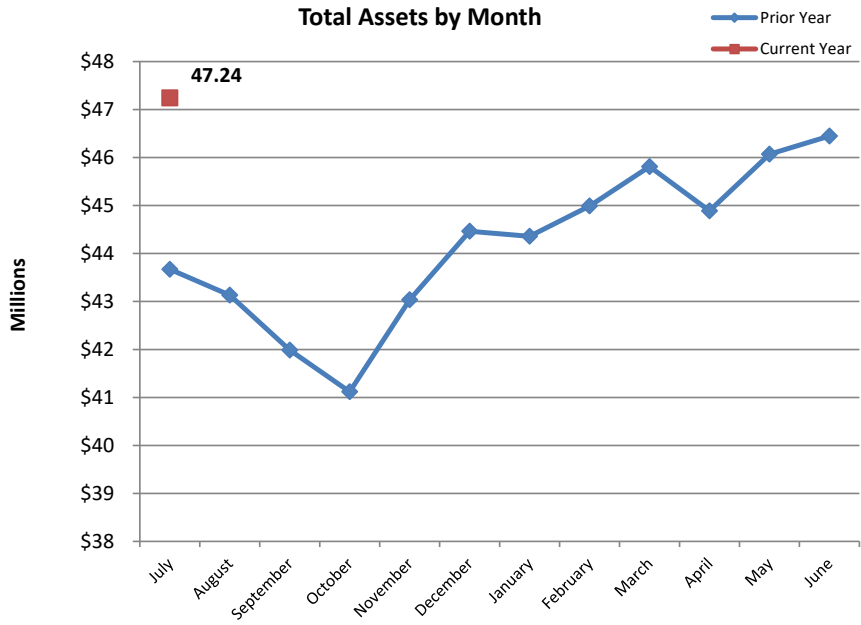
Total Assets History



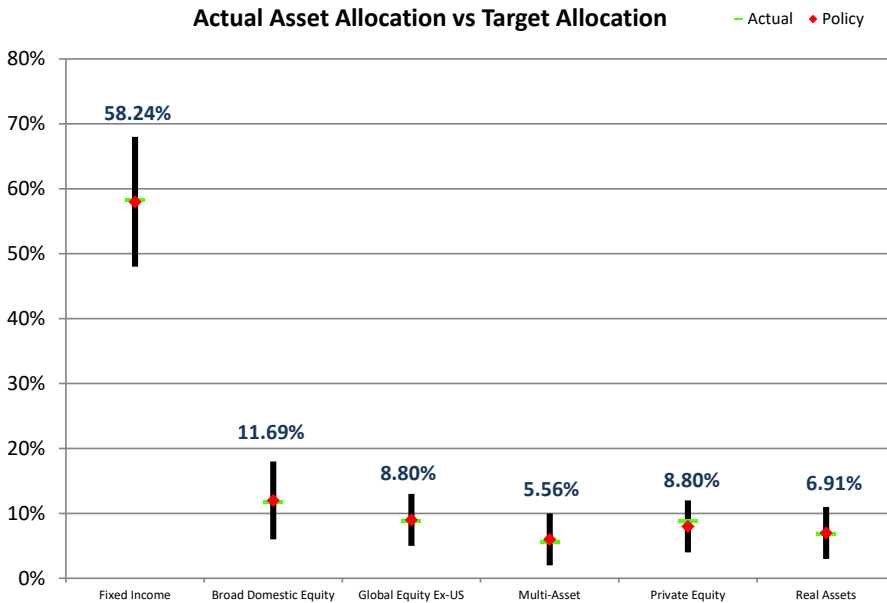
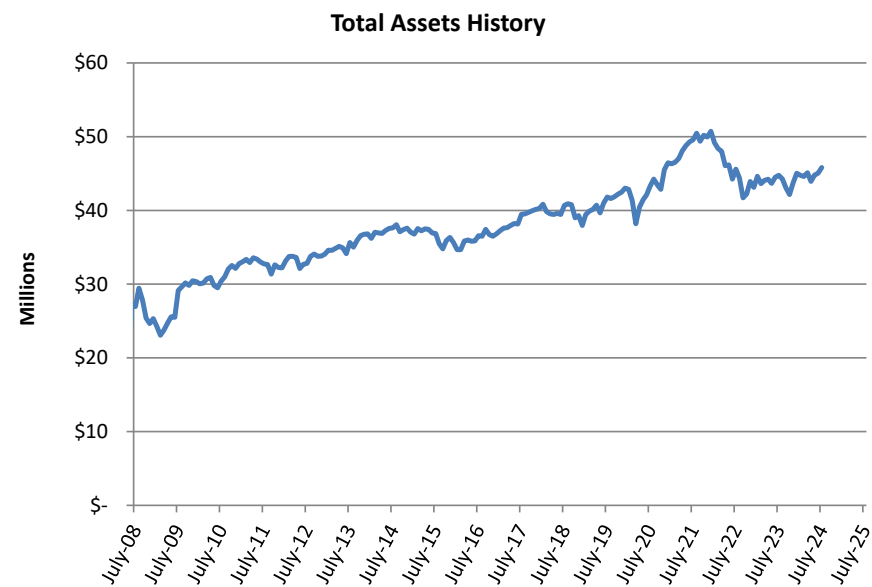
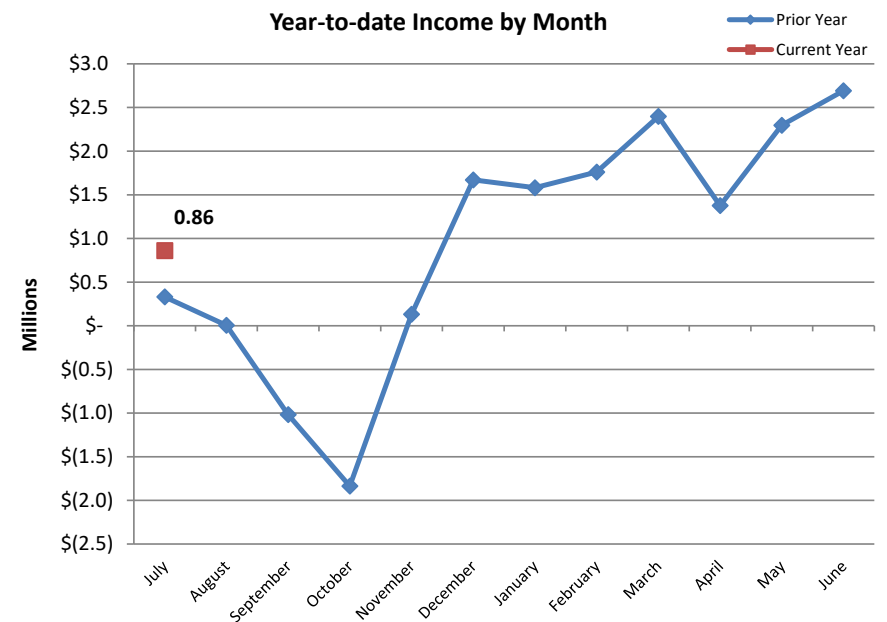
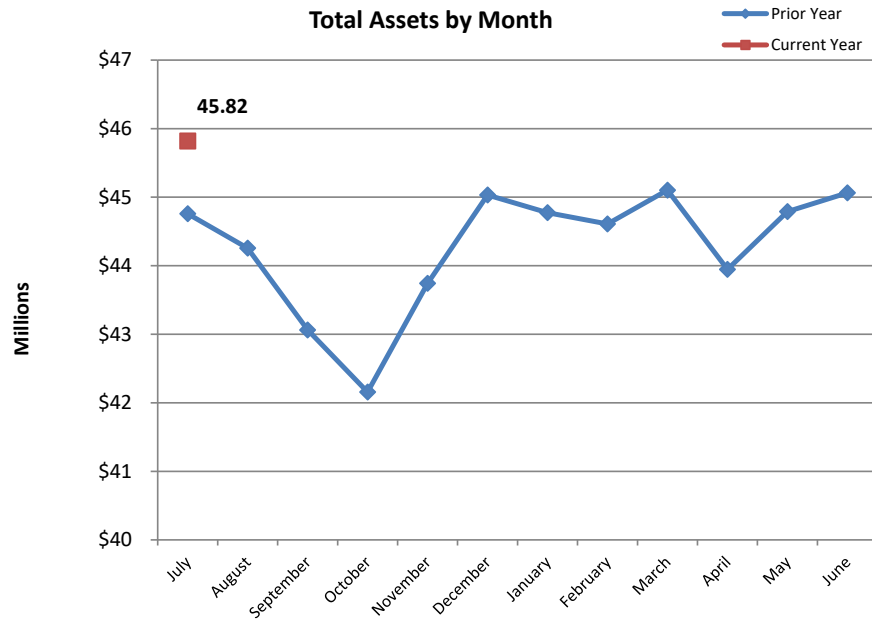
Actual Asset Allocation vs Target Allocation



Judicial Retirement Health Care Trust Fund Fiscal Year-to-Date through July 31, 2024



Military Retirement Trust Fund Fiscal Year-to-Date through July 31, 2024



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, 2024

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Fixed Income						
Cash Equivalents						
Short-Term Fixed Income Pool	\$ 378,333,969	\$ 2,057,937	\$ 1,255,720	\$ 381,647,626	0.88%	0.54%
Transition Fixed Income						
Fixed Income Transition Pool	-	-	-	-	-	-
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,310,947,745	33,661,459	140,000,000	1,484,609,204	13.25%	2.44%
Mackay Shields, LLC	1,246,675	-	-	1,246,675	-	-
Total Opportunistic Fixed Income	<u>1,312,194,420</u>	<u>33,661,459</u>	<u>140,000,000</u>	<u>1,485,855,879</u>	13.23%	2.44%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	5,285,007,244	131,272,822	482,400,000	5,898,680,066	11.61%	2.38%
Total Fixed Income	<u>6,975,535,633</u>	<u>166,992,218</u>	<u>623,655,720</u>	<u>7,766,183,571</u>	11.33%	2.29%
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	703,428,584	75,944,822	-	779,373,406	10.80%	10.80%
Small Cap Actively Managed						
Transition Account	-	-	-	-	-	-
Total Small Cap	<u>703,428,584</u>	<u>75,944,822</u>	<u>-</u>	<u>779,373,406</u>	10.80%	10.80%

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, 2024

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Large Cap Passively Managed						
ARMB S&P 900	5,281,207,780	77,377,799	-	5,358,585,579	1.47%	1.47%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	37,526	9,889	-	47,415	26.35%	26.35%
ARMB Large Cap Multi-Factor	1,393,492,859	50,878,143	-	1,444,371,002	3.65%	3.65%
ARMB Scientific Beta	940,337,446	17,207,937	(60,000,000)	897,545,383	-4.55%	1.89%
Transition Account	60	10	-	70	16.67%	16.67%
Total Large Cap Actively Managed	<u>2,333,867,891</u>	<u>68,095,979</u>	<u>(60,000,000)</u>	<u>2,341,963,870</u>	0.35%	2.96%
Total Large Cap	<u>7,615,075,671</u>	<u>145,473,778</u>	<u>(60,000,000)</u>	<u>7,700,549,449</u>	1.12%	1.92%
Total Domestic Equity	<u>8,318,504,255</u>	<u>221,418,600</u>	<u>(60,000,000)</u>	<u>8,479,922,855</u>	1.94%	2.67%
Global Equities						
Large Cap						
Acadian Asset Management	419,313,837	7,794,888	411,885	427,520,610	1.96%	1.86%
Arrow Street Capital	439,959,593	2,423,440	487,920	442,870,953	0.66%	0.55%
Baillie Gifford Overseas Limited	455,230,827	7,686,367	-	462,917,194	1.69%	1.69%
Brandes Investment Partners	419,749,259	24,425,104	-	444,174,363	5.82%	5.82%
Cap Guardian Trust Co	460,271,704	6,803,133	-	467,074,837	1.48%	1.48%
First Eagle	395,301,974	16,618,735	-	411,920,709	4.20%	4.20%
Legal & General	641,555,336	26,474,013	-	668,029,349	4.13%	4.13%
Legal & General DM Index Plus	906,812,661	31,721,211	-	938,533,872	3.50%	3.50%
ARMB Int'l Residual Assets	2,359,378	92,507	-	2,451,885	3.92%	3.92%
SSgA MSCI World Ex-US IMI Index Fund	237,218,015	8,208,925	-	245,426,940	3.46%	3.46%
Total Large Cap	<u>4,377,772,584</u>	<u>132,248,323</u>	<u>899,805</u>	<u>4,510,920,712</u>	3.04%	3.02%
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	678,189,332	1,765,647	-	679,954,979	0.26%	0.26%
Legal & General Sci-Beta Emerging Markets	379,725,741	(2,587,534)	-	377,138,207	-0.68%	-0.68%
Total Emerging Markets	<u>1,057,915,073</u>	<u>(821,887)</u>	<u>-</u>	<u>1,057,093,186</u>	-0.08%	-0.08%
Total Global Equities	<u>5,435,687,657</u>	<u>131,426,436</u>	<u>899,805</u>	<u>5,568,013,898</u>	2.43%	2.42%

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, 2024

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	214,047,776	(19,394)	(213,720,356)	308,026	-99.86%	-0.02%
Total Alternative Equity Strategy	214,047,776	(19,394)	(213,720,356)	308,026	-99.86%	-0.02%
Alternative Fixed Income						
ARES Pathfinder Core	75,839,540	-	24,242,424	100,081,964	31.97%	-
Crestline Investors, Inc.	633,961,493	3,610,890	3,930,348	641,502,731	1.19%	0.57%
Comvest Direct Lending Fund	13,268,977	648,129	-	13,917,106	4.88%	4.88%
Prisma Capital Partners	27,141,186	(1,141,893)	-	25,999,293	-4.21%	-4.21%
Crestline Direct Lending IV	8,973,750	-	(531,395)	8,442,355	-5.92%	-
Crestline Specialty Lending Fund II	29,877,296	-	-	29,877,296	-	-
Crestline Specialty Lending Fund III	61,814,086	2,461,550	-	64,275,636	3.98%	3.98%
Total Alternative Fixed Income	850,876,328	5,578,676	27,641,377	884,096,381	3.90%	0.65%
Alternative Beta						
Man Group Alternative Risk Premia	341,571,705	(3,146,095)	-	338,425,610	-0.92%	-0.92%
Tactical Allocation Strategies						
Fidelity Signals	629,200,417	11,919,058	-	641,119,475	1.89%	1.89%
PineBridge	321,735,693	(335,491)	(321,000,000)	400,202	-99.88%	-0.21%
Total Tactical Allocation Strategies	950,936,110	11,583,567	(321,000,000)	641,519,677	-32.54%	1.47%
Total Multi-Asset	2,357,431,919	13,996,754	(507,078,979)	1,864,349,694	-20.92%	0.67%

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, 2024

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Private Equity						
Abbott Capital	1,984,446,110	(3,801,359)	(8,640,121)	1,972,004,630	-0.63%	-0.19%
Advent International GPE Fund VIII-B	22,830,456	-	(412,500)	22,417,956	-1.81%	-
Advent International GPE Fund IX	38,879,131	-	-	38,879,131	-	-
Advent International GPE Fund X	22,293,143	-	-	22,293,143	-	-
Battery Ventures XIV	6,536,069	-	-	6,536,069	-	-
Clearlake Capital Partners VI	47,737,960	-	-	47,737,960	-	-
Clearlake Capital Partners VII	31,904,324	-	-	31,904,324	-	-
Dyal Capital Partners III	52,046,030	3,107,512	(1,089,338)	54,064,204	3.88%	6.03%
Dyal Capital Partners IV	34,563,629	2,198,225	-	36,761,854	6.36%	6.36%
Genstar X	24,463,180	-	95,019	24,558,199	0.39%	-
Genstar XI	502,944	-	-	502,944	-	-
Glendon Opportunities	8,844,396	(1)	(720,211)	8,124,184	-8.14%	0.00%
Glendon Opportunities II	75,376,406	-	-	75,376,406	-	-
Glendon Opportunities III	18,255,546	-	-	18,255,546	-	-
Insight XII	32,126,549	-	-	32,126,549	-	-
KKR Lending Partners II	6,163,592	-	-	6,163,592	-	-
Lexington Capital Partners VIII	27,019,916	(215,616)	(787,007)	26,017,293	-3.71%	-0.81%
Lexington Partners VII	6,786,843	20,031	(164,817)	6,642,057	-2.13%	0.30%
Merit Capital Partners	3,634,157	-	-	3,634,157	-	-
NB SOF III	11,084,897	-	-	11,084,897	-	-
NB SOF IV	34,970,329	-	-	34,970,329	-	-
Neuberger Berman Secondary Opportunities Fund V	45,142,418	2,578,076	-	47,720,494	5.71%	5.71%
New Mountain Partners IV	5,561,188	-	9,912	5,571,100	0.18%	-
New Mountain Partners V	48,929,350	-	260,722	49,190,072	0.53%	-
New Mountain Partners VI	52,167,912	-	206,029	52,373,941	0.39%	-
NGP XI	25,647,513	-	(4,232,113)	21,415,400	-16.50%	-
NGP XII	22,323,814	-	(564,168)	21,759,646	-2.53%	-
Onex Partnership III	5,001,592	-	-	5,001,592	-	-
Pathway Capital Management LLC	2,063,891,294	336,162	(1,132,116)	2,063,095,340	-0.04%	0.02%
Resolute Fund III	10,019,105	-	-	10,019,105	-	-
Resolute Fund IV	91,748,394	-	83,848	91,832,242	0.09%	-
Resolute Fund V	64,973,891	-	(11,965)	64,961,926	-0.02%	-
Resolute Fund VI	5,806,743	-	4,154,895	9,961,638	71.55%	-
Sentinel VII	8,654,951	-	4,234,901	12,889,852	48.93%	-
Riverside Micro-Cap Fund VI	9,996,346	-	-	9,996,346	-	-
Summit Partners GE IX	51,672,022	-	(2,465,908)	49,206,114	-4.77%	-
Summit Partners GE X	39,730,438	-	-	39,730,438	-	-
Summit XI	15,740,535	-	190,391	15,930,926	1.21%	-
Warburg Pincus Global Growth Fund	47,152,903	-	-	47,152,903	-	-
Warburg Pincus X	551,533	-	-	551,533	-	-
Warburg Pincus XI	8,453,643	-	(153,000)	8,300,643	-1.81%	-
Warburg Pincus XII	48,919,828	-	(636,350)	48,283,478	-1.30%	-
Total Private Equity	5,162,551,020	4,223,030	(11,773,897)	5,155,000,153	-0.15%	0.08%

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, 2024

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Real Assets						
Farmland						
UBS Farmland Investors LLC	1,099,200,592	-	-	1,099,200,592	-	-
Timber						
Timberland Invt Resource LLC	414,337,082	-	(5,500,000)	408,837,082	-1.33%	-
Energy						
EIG Energy Fund XIV-A	3,477,274	(9,905)	-	3,467,369	-0.28%	-0.28%
EIG Energy Fund XV	3,309,592	(159,804)	-	3,149,788	-4.83%	-4.83%
EIG Energy Fund XVI	36,968,929	(402,436)	-	36,566,493	-1.09%	-1.09%
Total Energy	<u>43,755,795</u>	<u>(572,145)</u>	<u>-</u>	<u>43,183,650</u>	-1.31%	-1.31%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	511,123,835	36,582,777	-	547,706,612	7.16%	7.16%
Total REIT	<u>511,123,835</u>	<u>36,582,777</u>	<u>-</u>	<u>547,706,612</u>	7.16%	7.16%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	687,394,264	(975,824)	-	686,418,440	-0.14%	-0.14%
JP Morgan Infrastructure Fund-Private	197,846,768	-	-	197,846,768	-	-
Total Infrastructure Private	<u>885,241,032</u>	<u>(975,824)</u>	<u>-</u>	<u>884,265,208</u>	-0.11%	-0.11%

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, 2024

	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	321,235,925	(187)	(783,197)	320,452,541	-0.24%	0.00%
JP Morgan	141,676,601	751,127	(1,121,398)	141,306,330	-0.26%	0.53%
UBS Trumbull Property Fund	28,288,656	-	(648,785)	27,639,871	-2.29%	-
Total Core Commingled	491,201,182	750,940	(2,553,380)	489,398,742	-0.37%	0.15%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	256,301,430	-	(962,090)	255,339,340	-0.38%	-
UBS Realty	627,090,211	(1)	(1,246,223)	625,843,987	-0.20%	0.00%
Total Core Separate	883,391,641	(1)	(2,208,313)	881,183,327	-0.25%	0.00%
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	33,304	-	-	33,304	-	-
Almanac Realty Securities VII	27,323,797	-	-	27,323,797	-	-
Almanac Realty Securities VIII	37,925,539	-	1,459,331	39,384,870	3.85%	-
Almanac Realty Securities IX	9,780,656	-	-	9,780,656	-	-
Clarion Ventures 4	4,316,156	-	-	4,316,156	-	-
Fidelity Inst. Asset Mgmt. High Yield CMBS	151,913,355	1,804,002	(747,811)	152,969,546	0.70%	1.19%
ING Clarion Development Ventures III	563,131	-	-	563,131	-	-
KKR Real Estate Partners Americas L.P.	742,284	-	-	742,284	-	-
KKR Real Estate Partners Americas II	5,472,175	-	-	5,472,175	-	-
KKR Real Estate Partners Americas III	31,598,001	-	-	31,598,001	-	-
Silverpeak Legacy Pension Partners II, L.P.	866,944	-	-	866,944	-	-
Silverpeak Legacy Pension Partners III, L.P.	918,089	-	-	918,089	-	-
Total Non-Core Commingled	271,453,431	1,804,002	711,520	273,968,953	0.93%	0.66%
Total Real Estate	1,646,046,254	2,554,941	(4,050,173)	1,644,551,022	-0.09%	0.16%
Total Real Assets	4,599,704,590	37,589,749	(9,550,173)	4,627,744,166	0.61%	0.82%
Total Assets	\$ 32,849,415,074	\$ 575,646,787	\$ 36,152,476	\$ 33,461,214,337	1.86%	1.75%

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, 2024

Participant Options	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
T. Rowe Price							
Stable Value Fund	\$ 434,334,560	\$ 882,803	\$ (5,560,856)	\$ (2,570,641)	\$ 427,085,866	-1.67%	0.21%
Small Cap Stock Fund	187,420,623	12,872,895	(1,343,956)	2,118,903	201,068,465	7.28%	6.85%
Alaska Balanced Trust	1,051,274,958	21,575,130	(6,322,077)	101,466	1,066,629,477	1.46%	2.06%
Long Term Balanced Fund	812,403,976	16,524,352	(2,783,036)	(1,119,136)	825,026,156	1.55%	2.04%
AK Target Date 2010 Trust	10,753,646	206,260	(52,433)	(1,482)	10,905,991	1.42%	1.92%
AK Target Date 2015 Trust	65,002,027	1,232,289	(319,615)	(129,738)	65,784,963	1.20%	1.90%
AK Target Date 2020 Trust	79,476,465	1,543,312	(601,639)	(37,782)	80,380,356	1.14%	1.95%
AK Target Date 2025 Trust	120,233,900	2,390,748	(692,948)	60,759	121,992,459	1.46%	1.99%
AK Target Date 2030 Trust	130,657,417	2,613,569	432,187	669,788	134,372,961	2.84%	1.99%
AK Target Date 2035 Trust	132,002,652	2,654,667	376,096	(25,274)	135,008,141	2.28%	2.01%
AK Target Date 2040 Trust	127,573,218	2,549,067	297,780	378,453	130,798,518	2.53%	1.99%
AK Target Date 2045 Trust	153,150,674	3,053,210	961,096	(17,803)	157,147,177	2.61%	1.99%
AK Target Date 2050 Trust	171,749,636	3,350,716	800,387	(139,099)	175,761,640	2.34%	1.95%
AK Target Date 2055 Trust	190,294,138	3,725,896	477,447	(356,349)	194,141,132	2.02%	1.96%
AK Target Date 2060 Trust	29,054,426	572,656	714,925	(92,890)	30,249,117	4.11%	1.95%
AK Target Date 2065 Trust	17,815,600	349,868	704,662	(56,197)	18,813,933	5.60%	1.93%
Total Investments with T. Rowe Price	<u>3,713,197,916</u>	<u>76,097,438</u>	<u>(12,911,980)</u>	<u>(1,217,022)</u>	<u>3,775,166,352</u>		
State Street Global Advisors							
Money Market	77,677,511	345,406	(597,885)	499,020	77,924,052	0.32%	0.44%
S&P 500 Stock Index	660,469,854	7,986,248	(3,077,184)	1,185,550	666,564,468	0.92%	1.21%
Russell 3000 Index	191,101,447	3,531,441	(1,179,652)	1,052,182	194,505,418	1.78%	1.85%
World Equity Ex-US Index	119,637,277	2,736,640	(1,270,716)	190,500	121,293,701	1.38%	2.30%
Total Investments with SSgA	<u>1,048,886,089</u>	<u>14,599,735</u>	<u>(6,125,437)</u>	<u>2,927,252</u>	<u>1,060,287,639</u>		
BlackRock							
Passive U.S. Bond Index Fund	163,844,973	3,809,837	(1,234,577)	(131,947)	166,288,286	1.49%	2.34%
Strategic Completion Fund	59,066,281	1,479,305	(926,039)	(39,419)	59,580,128	0.87%	2.53%
Total Investments with BlackRock	<u>222,911,254</u>	<u>5,289,142</u>	<u>(2,160,616)</u>	<u>(171,366)</u>	<u>225,868,414</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	95,522,215	3,248,266	(1,036,121)	(672,183)	97,062,177	1.61%	3.43%
Northern Trust							
Environmental, Social, and Governance Fund	110,097,953	389,742	(702,278)	(866,681)	108,918,736	-1.07%	0.36%
Total All Funds	<u>\$ 5,190,615,427</u>	<u>\$ 99,624,323</u>	<u>\$ (22,936,432)</u>	<u>\$ -</u>	<u>\$ 5,267,303,318</u>	1.48%	1.92%

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, 2024
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>
Investments with T. Rowe Price	
Stable Value Fund	\$ 427,086
Small Cap Stock Fund	201,068
Alaska Balanced Trust	1,066,629
Long Term Balanced Fund	825,026
AK Target Date 2010 Trust	10,906
AK Target Date 2015 Trust	65,785
AK Target Date 2020 Trust	80,380
AK Target Date 2025 Trust	121,992
AK Target Date 2030 Trust	134,373
AK Target Date 2035 Trust	135,008
AK Target Date 2040 Trust	130,799
AK Target Date 2045 Trust	157,147
AK Target Date 2050 Trust	175,762
AK Target Date 2055 Trust	194,141
AK Target Date 2060 Trust	30,249
AK Target Date 2065 Trust	18,814
Investments with State Street Global Advisors	
Money Market	77,924
S&P 500 Stock Index	666,564
Russell 3000 Index	194,505
World Equity Ex-US Index	121,294
Investments with BlackRock	
Passive U.S. Bond Index Fund	166,288
Strategic Completion Fund	59,580
Investments with Brandes and Baillie Gifford	
AK International Equity Fund	97,062
Investments with Northern Trust	
Environmental, Social, and Governance Fund	108,919
Total Invested Assets	\$ <u>5,267,303</u>
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 5,190,615
Investment Earnings	99,624
Net Contributions (Withdrawals)	(22,936)
Ending Invested Assets	\$ <u>5,267,303</u>

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, 2024

	<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	\$ 166,188,238	\$ 339,133	\$ (1,416,564)	\$ (895,309)	\$ 164,215,498	-1.19%	0.21%
Small Cap Stock Fund	108,346,227	7,396,625	(637,470)	209,710	115,315,092	6.43%	6.84%
Alaska Balanced Trust	44,653,061	912,786	(336,229)	(257,138)	44,972,480	0.72%	2.06%
Long Term Balanced Fund	97,647,839	1,989,671	(253,021)	(23,913)	99,360,576	1.75%	2.04%
AK Target Date 2010 Trust	2,728,564	52,393	(21,166)	(1,909)	2,757,882	1.07%	1.93%
AK Target Date 2015 Trust	7,666,495	145,873	(3,174)	484	7,809,678	1.87%	1.90%
AK Target Date 2020 Trust	22,417,818	434,524	(49,321)	(381)	22,802,640	1.72%	1.94%
AK Target Date 2025 Trust	29,262,192	582,485	(10,832)	12,029	29,845,874	1.99%	1.99%
AK Target Date 2030 Trust	26,187,243	524,042	127,216	(128,625)	26,709,876	2.00%	2.00%
AK Target Date 2035 Trust	20,562,761	415,777	151,662	152,471	21,282,671	3.50%	2.01%
AK Target Date 2040 Trust	20,717,627	415,174	154,385	(147,242)	21,139,944	2.04%	2.00%
AK Target Date 2045 Trust	15,572,076	309,348	136,108	(79,305)	15,938,227	2.35%	1.98%
AK Target Date 2050 Trust	14,011,571	272,056	105,392	(29,308)	14,359,711	2.48%	1.94%
AK Target Date 2055 Trust	10,139,857	198,774	114,900	(5,769)	10,447,762	3.04%	1.95%
AK Target Date 2060 Trust	2,787,034	54,721	47,267	(4,043)	2,884,979	3.51%	1.95%
AK Target Date 2065 Trust	1,303,063	25,370	14,848	382	1,343,663	3.12%	1.94%
Total Investments with T. Rowe Price	<u>590,191,666</u>	<u>14,068,752</u>	<u>(1,875,999)</u>	<u>(1,197,866)</u>	<u>601,186,553</u>		
State Street Global Advisors							
Money Market	25,606,744	112,982	(194,831)	(62,200)	25,462,695	-0.56%	0.44%
S&P 500 Stock Index	325,013,191	3,927,107	(1,460,240)	1,008,338	328,488,396	1.07%	1.21%
Russell 3000 Index	67,595,073	1,240,393	(131,481)	510,054	69,214,039	2.40%	1.83%
World Equity Ex-US Index	35,517,637	812,112	(33,537)	20,536	36,316,748	2.25%	2.29%
Total Investments with SSgA	<u>453,732,645</u>	<u>6,092,594</u>	<u>(1,820,089)</u>	<u>1,476,728</u>	<u>459,481,878</u>		
BlackRock							
Passive U.S. Bond Index Fund	69,810,958	1,625,121	(480,385)	159,721	71,115,415	1.87%	2.33%
Strategic Completion Fund	19,226,197	483,740	(42,499)	(45,744)	19,621,694	2.06%	2.52%
Total Investments with BlackRock	<u>89,037,155</u>	<u>2,108,861</u>	<u>(522,884)</u>	<u>113,977</u>	<u>90,737,109</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	39,962,554	1,363,516	(84,865)	(415,649)	40,825,556	2.16%	3.43%
Northern Trust							
Environmental, Social, and Governance Fund	43,239,543	154,138	(28,867)	22,810	43,387,624	0.34%	0.36%
Total All Funds	<u>\$ 1,216,163,563</u>	<u>\$ 23,787,861</u>	<u>\$ (4,332,704)</u>	<u>\$ -</u>	<u>\$ 1,235,618,720</u>	1.60%	1.96%

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, 2024
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>
Investments with T. Rowe Price	
Stable Value Fund	\$ 164,215
Small Cap Stock Fund	115,315
Alaska Balanced Trust	44,972
Long Term Balanced Fund	99,361
AK Target Date 2010 Trust	2,758
AK Target Date 2015 Trust	7,810
AK Target Date 2020 Trust	22,803
AK Target Date 2025 Trust	29,846
AK Target Date 2030 Trust	26,710
AK Target Date 2035 Trust	21,283
AK Target Date 2040 Trust	21,140
AK Target Date 2045 Trust	15,938
AK Target Date 2050 Trust	14,360
AK Target Date 2055 Trust	10,448
AK Target Date 2060 Trust	2,885
AK Target Date 2065 Trust	1,344
Investments with State Street Global Advisors	
Money Market	25,463
S&P 500 Stock Index	328,488
Russell 3000 Index	69,214
World Equity Ex-US Index	36,317
Investments with BlackRock	
Passive U.S. Bond Index Fund	71,115
Strategic Completion Fund	19,622
Investments with Brandes and Baillie Gifford	
AK International Equity Fund	40,826
Investments with Northern Trust	
Environmental, Social, and Governance Fund	43,388
Total Invested Assets	\$ <u>1,235,619</u>
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 1,216,164
Investment Earnings	23,788
Net Contributions (Withdrawals)	(4,333)
Ending Invested Assets	\$ <u>1,235,619</u>

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, 2024

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due to</u> <u>Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 142,300,319	\$ 290,517	\$ (607,709)	\$ (80,256)	\$ 141,902,871	-0.28%	0.20%
Small Cap Stock Fund	75,487,380	5,196,541	(135,223)	437,552	80,986,250	7.28%	6.87%
Alaska Balanced Trust	53,281,638	1,097,031	(107,574)	15,820	54,286,915	1.89%	2.06%
Long Term Balanced Fund	60,258,276	1,225,034	(117,915)	269,902	61,635,297	2.29%	2.03%
AK Target Date 2010 Trust	2,963,497	56,659	(21,543)	(1,265)	2,997,348	1.14%	1.92%
AK Target Date 2015 Trust	10,788,489	204,630	(16,637)	(58,872)	10,917,610	1.20%	1.90%
AK Target Date 2020 Trust	38,838,975	749,563	(521,822)	146	39,066,862	0.59%	1.94%
AK Target Date 2025 Trust	94,374,787	1,873,735	(177,297)	(6,352)	96,064,873	1.79%	1.99%
AK Target Date 2030 Trust	123,712,265	2,475,184	271,835	(273,889)	126,185,395	2.00%	2.00%
AK Target Date 2035 Trust	165,793,096	3,331,176	738,006	(87,259)	169,775,019	2.40%	2.01%
AK Target Date 2040 Trust	192,631,969	3,830,315	534,895	(142,600)	196,854,579	2.19%	1.99%
AK Target Date 2045 Trust	260,719,233	5,191,369	1,155,597	128,390	267,194,589	2.48%	1.99%
AK Target Date 2050 Trust	312,912,440	6,094,125	1,313,143	(36,085)	320,283,623	2.36%	1.94%
AK Target Date 2055 Trust	358,793,342	7,034,288	1,629,059	(989,929)	366,466,760	2.14%	1.96%
AK Target Date 2060 Trust	48,056,667	944,557	1,221,136	7,333	50,229,693	4.52%	1.94%
AK Target Date 2065 Trust	32,262,064	634,195	997,818	(107,103)	33,786,974	4.73%	1.94%
Total Investments with T. Rowe Price	<u>1,973,174,437</u>	<u>40,228,919</u>	<u>6,155,769</u>	<u>(924,467)</u>	<u>2,018,634,658</u>		
State Street Global Advisors							
Money Market	22,386,975	99,016	(17,293)	(209,403)	22,259,295	-0.57%	0.44%
S&P 500 Stock Index	180,481,698	2,182,848	397,664	1,486,129	184,548,339	2.25%	1.20%
Russell 3000 Index	95,998,647	1,772,616	133,796	291,919	98,196,978	2.29%	1.84%
World Equity Ex-US Index	78,058,741	1,793,227	(61,220)	(158,776)	79,631,972	2.02%	2.30%
Total Investments with SSgA	<u>376,926,061</u>	<u>5,847,707</u>	<u>452,947</u>	<u>1,409,869</u>	<u>384,636,584</u>		
BlackRock							
Passive U.S. Bond Index Fund	119,665,649	2,787,308	(400,685)	(208,504)	121,843,768	1.82%	2.34%
Strategic Completion Fund	35,845,359	900,725	(125,921)	(87,843)	36,532,320	1.92%	2.52%
Total Investments with BlackRock	<u>155,511,008</u>	<u>3,688,033</u>	<u>(526,606)</u>	<u>(296,347)</u>	<u>158,376,088</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	51,099,928	1,743,526	(58,464)	(258,663)	52,526,327	2.79%	3.42%
Northern Trust							
Environmental, Social, and Governance Fund	27,307,201	89,885	44,541	69,608	27,511,235	0.75%	0.33%
Total All Funds	<u>\$ 2,584,018,635</u>	<u>\$ 51,598,070</u>	<u>\$ 6,068,187</u>	<u>\$ -</u>	<u>\$ 2,641,684,892</u>	2.23%	1.99%

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, 2024
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>
Investments with T. Rowe Price	
Stable Value Fund	\$ 141,903
Small Cap Stock Fund	80,986
Alaska Balanced Trust	54,287
Long Term Balanced Fund	61,635
AK Target Date 2010 Trust	2,997
AK Target Date 2015 Trust	10,918
AK Target Date 2020 Trust	39,067
AK Target Date 2025 Trust	96,065
AK Target Date 2030 Trust	126,185
AK Target Date 2035 Trust	169,775
AK Target Date 2040 Trust	196,855
AK Target Date 2045 Trust	267,195
AK Target Date 2050 Trust	320,284
AK Target Date 2055 Trust	366,467
AK Target Date 2060 Trust	50,230
AK Target Date 2065 Trust	33,787
State Street Global Advisors	
Money Market	22,259
S&P 500 Stock Index	184,548
Russell 3000 Index	98,197
World Equity Ex-US Index	79,632
Investments with BlackRock	
Passive U.S. Bond Index Fund	121,844
Strategic Completion Fund	36,532
Investments with Brandes and Baillie Gifford	
AK International Equity Fund	52,526
Investments with Northern Trust	
Environmental, Social, and Governance Fund	27,511
Total Invested Assets	\$ <u>2,641,685</u>
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 2,584,019
Investment Earnings	51,598
Net Contributions (Withdrawals)	6,068
Ending Invested Assets	\$ <u>2,641,685</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, 2024

	<u>Beginning Invested</u>		<u>Investment Income</u>		<u>Net Contributions</u>		<u>Transfers In (Out)</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due to</u>
Participant Options	Assets				(Withdrawals)				Assets	Assets	Investment
T. Rowe Price											
Stable Value Fund	\$ 51,050,445	\$	103,827	\$	(222,248)	\$	(288,139)	\$	50,643,885	-0.80%	0.20%
Small Cap Stock Fund	28,646,585		1,955,221		(137,341)		(186,384)		30,278,081	5.70%	6.86%
Alaska Balanced Trust	23,881,942		489,687		(158,915)		(60,218)		24,152,496	1.13%	2.06%
Long Term Balanced Fund	27,830,572		566,841		(123,578)		(157,633)		28,116,202	1.03%	2.05%
AK Target Date 2010 Trust	1,095,519		21,105		(4,883)		1		1,111,742	1.48%	1.93%
AK Target Date 2015 Trust	3,864,133		73,690		13,898		-		3,951,721	2.27%	1.90%
AK Target Date 2020 Trust	11,911,626		231,189		84,565		1		12,227,381	2.65%	1.93%
AK Target Date 2025 Trust	30,383,285		605,710		(253,115)		(427,685)		30,308,195	-0.25%	2.02%
AK Target Date 2030 Trust	49,993,174		998,904		330,941		132,745		51,455,764	2.93%	1.99%
AK Target Date 2035 Trust	69,234,296		1,391,780		362,755		(182,815)		70,806,016	2.27%	2.01%
AK Target Date 2040 Trust	90,411,129		1,797,756		117,702		538,361		92,864,948	2.71%	1.98%
AK Target Date 2045 Trust	129,722,034		2,579,622		355,398		(261,173)		132,395,881	2.06%	1.99%
AK Target Date 2050 Trust	174,966,467		3,409,168		463,113		28,136		178,866,884	2.23%	1.95%
AK Target Date 2055 Trust	126,682,172		2,480,493		716,653		(180,378)		129,698,940	2.38%	1.95%
AK Target Date 2060 Trust	16,404,007		321,275		266,533		1,581		16,993,396	3.59%	1.94%
AK Target Date 2065 Trust	5,461,528		106,133		170,671		37,847		5,776,179	5.76%	1.91%
Total Investments with T. Rowe Price	<u>841,538,914</u>		<u>17,132,401</u>		<u>1,982,149</u>		<u>(1,005,753)</u>		<u>859,647,711</u>		
State Street Global Advisors											
Money Market	6,775,620		30,742		(177,288)		558,697		7,187,771	6.08%	0.44%
S&P 500 Stock Index	57,735,036		702,151		(189,672)		225,740		58,473,255	1.28%	1.22%
Russell 3000 Index	35,550,941		662,798		(85,507)		214,037		36,342,269	2.23%	1.86%
World Equity Ex-US Index	34,254,013		785,052		(161,995)		(153,938)		34,723,132	1.37%	2.30%
Total Investments with SSgA	<u>134,315,610</u>		<u>2,180,743</u>		<u>(614,462)</u>		<u>844,536</u>		<u>136,726,427</u>		
BlackRock											
Passive U.S. Bond Index Fund	40,714,952		949,093		(169,711)		43,943		41,538,277	2.02%	2.33%
Strategic Completion Fund	15,065,822		378,495		(62,114)		(3,397)		15,378,806	2.08%	2.52%
Total Investments with BlackRock	<u>55,780,774</u>		<u>1,327,588</u>		<u>(231,825)</u>		<u>40,546</u>		<u>56,917,083</u>		
Brandes and Baillie Gifford											
AK International Equity Fund	20,398,212		695,183		(95,719.00)		(86,359)		20,911,317	2.52%	3.42%
Northern Trust											
Environmental, Social, and Governance Fund	8,937,893		31,187		(37,146.00)		207,030		9,138,964	2.25%	0.35%
Total All Funds	<u>\$ 1,060,971,403</u>	\$	<u>21,367,102</u>	\$	<u>1,002,997</u>	\$	<u>-</u>	\$	<u>1,083,341,502</u>	2.11%	2.01%

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 TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
July 31, 2024
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>
Investments with T. Rowe Price	
Stable Value Fund	\$ 50,644
Small Cap Stock Fund	30,278
Alaska Balanced Trust	24,152
Long Term Balanced Fund	28,116
AK Target Date 2010 Trust	1,112
AK Target Date 2015 Trust	3,952
AK Target Date 2020 Trust	12,227
AK Target Date 2025 Trust	30,308
AK Target Date 2030 Trust	51,456
AK Target Date 2035 Trust	70,806
AK Target Date 2040 Trust	92,865
AK Target Date 2045 Trust	132,396
AK Target Date 2050 Trust	178,867
AK Target Date 2055 Trust	129,699
AK Target Date 2060 Trust	16,993
AK Target Date 2065 Trust	5,776
Investments with State Street Global Advisors	
Money Market	7,188
S&P 500 Stock Index	58,473
Russell 3000 Index	36,342
World Equity Ex-US Index	34,723
Investments with BlackRock	
Passive U.S. Bond Index Fund	41,538
Strategic Completion Fund	15,379
Investments with Brandes and Baillie Gifford	
AK International Equity Fund	20,911
Investments with Northern Trust	
Environmental, Social, and Governance Fund	9,139
Total Invested Assets	\$ <u><u>1,083,341</u></u>
 <u>Change in Invested Assets</u>	
Beginning Assets	\$ 1,060,971
Investment Earnings	21,367
Net Contributions (Withdrawals)	1,003
Ending Invested Assets	\$ <u><u>1,083,342</u></u>

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