

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of January 31, 2025

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through January 31, 2025**

	Beginning Invested Assets	Investment Income ( <sup>1</sup> )	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ( <sup>2</sup> )
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,531,577,424	\$ 612,753,068	\$ (307,820,770)	\$ 11,836,509,722	2.64%	5.39%
Retirement Health Care Trust	9,442,801,171	496,837,774	(319,401,853)	9,620,237,092	1.88%	5.35%
Total Defined Benefit Plans	<u>20,974,378,595</u>	<u>1,109,590,842</u>	<u>(627,222,623)</u>	<u>21,456,746,814</u>	2.30%	5.37%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,584,018,637	208,238,083	55,933,044	2,848,189,763	10.22%	7.97%
Health Reimbursement Arrangement	913,437,981	49,259,121	28,191,355	990,888,457	8.48%	5.31%
Retiree Medical Plan	281,583,085	15,182,696	8,334,006	305,099,787	8.35%	5.31%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	59,645,229	3,218,770	1,912,777	64,776,776	8.60%	5.31%
Police and Firefighters	24,215,940	1,308,175	829,066	26,353,181	8.83%	5.31%
Total Defined Contribution Plans	<u>3,862,900,872</u>	<u>277,206,845</u>	<u>95,200,248</u>	<u>4,235,307,964</u>	9.64%	7.09%
<b>Total PERS</b>	<b><u>24,837,279,467</u></b>	<b><u>1,386,797,687</u></b>	<b><u>(532,022,375)</u></b>	<b><u>25,692,054,778</u></b>	3.44%	5.64%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,211,793,362	331,652,363	(201,813,796)	6,341,631,929	2.09%	5.43%
Retirement Health Care Trust	3,678,195,510	194,039,038	(100,154,506)	3,772,080,042	2.55%	5.35%
Total Defined Benefit Plans	<u>9,889,988,872</u>	<u>525,691,401</u>	<u>(301,968,302)</u>	<u>10,113,711,971</u>	2.26%	5.40%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,060,971,402	84,680,501	(13,367,871)	1,132,284,032	6.72%	8.03%
Health Reimbursement Arrangement	265,907,968	14,268,397	4,041,023	284,217,388	6.89%	5.33%
Retiree Medical Plan	87,163,492	4,675,184	1,065,471	92,904,147	6.59%	5.33%
Defined Benefit Occupational Death and Disability	8,475,622	454,512	102,352	9,032,486	6.57%	5.33%
Total Defined Contribution Plans	<u>1,422,518,484</u>	<u>104,078,594</u>	<u>(8,159,025)</u>	<u>1,518,438,053</u>	6.74%	7.34%
<b>Total TRS</b>	<b><u>11,312,507,356</u></b>	<b><u>629,769,995</u></b>	<b><u>(310,127,327)</u></b>	<b><u>11,632,150,024</u></b>	2.83%	5.64%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	253,107,183	13,407,274	(6,748,537)	259,765,920	2.63%	5.37%
Defined Benefit Retirement Health Care Trust	46,447,957	2,472,003	(196,189)	48,723,771	4.90%	5.33%
<b>Total JRS</b>	<b><u>299,555,140</u></b>	<b><u>15,879,277</u></b>	<b><u>(6,944,726)</u></b>	<b><u>308,489,691</u></b>	2.98%	5.36%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	45,063,150	1,806,283	(1,551,349)	45,318,084	0.57%	4.08%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	5,190,615,429	371,288,508	(139,853,679)	5,422,050,257	4.46%	7.25%
Deferred Compensation Plan	1,216,163,563	95,352,591	(42,266,221)	1,269,249,933	4.37%	7.98%
<b>Total All Funds</b>	<b><u>42,901,184,104</u></b>	<b><u>2,500,894,342</u></b>	<b><u>(1,032,765,677)</u></b>	<b><u>44,369,312,767</u></b>		
Total Non-Participant Directed	32,849,415,073	1,741,334,659	(893,210,950)	33,697,538,782	2.58%	5.37%
Total Participant Directed	10,051,769,031	759,559,683	(139,554,727)	10,671,773,985	6.17%	7.61%
<b>Total All Funds</b>	<b><u>\$ 42,901,184,104</u></b>	<b><u>\$ 2,500,894,342</u></b>	<b><u>\$ (1,032,765,677)</u></b>	<b><u>\$ 44,369,312,767</u></b>	<b>3.42%</b>	<b>5.90%</b>

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 LLC 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 January 31, 2025**

	Beginning Invested Assets	Investment Income ( <sup>1</sup> )	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,693,541,855	\$ 193,373,720	\$ (50,405,853)	\$ 11,836,509,722	1.22%	1.66%
Retirement Health Care Trust	9,502,534,586	157,065,005	(39,362,499)	9,620,237,092	1.24%	1.66%
Total Defined Benefit Plans	<u>21,196,076,441</u>	<u>350,438,725</u>	<u>(89,768,352)</u>	<u>21,456,746,814</u>	1.23%	1.66%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,768,840,250	72,925,408	6,424,105	2,848,189,763	2.87%	2.63%
Health Reimbursement Arrangement	971,062,888	16,067,627	3,757,942	990,888,457	2.04%	1.65%
Retiree Medical Plan	299,039,881	4,947,996	1,111,910	305,099,787	2.03%	1.65%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	63,467,924	1,050,253	258,599	64,776,776	2.06%	1.65%
Police and Firefighters	25,798,440	427,031	127,710	26,353,181	2.15%	1.65%
Total Defined Contribution Plans	<u>4,128,209,383</u>	<u>95,418,315</u>	<u>11,680,266</u>	<u>4,235,307,964</u>	2.59%	2.31%
<b>Total PERS</b>	<b><u>25,324,285,824</u></b>	<b><u>445,857,040</u></b>	<b><u>(78,088,086)</u></b>	<b><u>25,692,054,778</u></b>	1.45%	1.76%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,285,809,143	103,889,185	(48,066,399)	6,341,631,929	0.89%	1.66%
Retirement Health Care Trust	3,722,679,660	61,537,427	(12,137,045)	3,772,080,042	1.33%	1.66%
Total Defined Benefit Plans	<u>10,008,488,803</u>	<u>165,426,612</u>	<u>(60,203,444)</u>	<u>10,113,711,971</u>	1.05%	1.66%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,106,311,211	29,583,982	(3,611,161)	1,132,284,032	2.35%	2.68%
Health Reimbursement Arrangement	279,369,689	4,620,272	227,427	284,217,388	1.74%	1.65%
Retiree Medical Plan	91,359,796	1,510,875	33,476	92,904,147	1.69%	1.65%
Defined Benefit Occupational Death and Disability	8,884,049	146,921	1,516	9,032,486	1.67%	1.65%
Total Defined Contribution Plans	<u>1,485,924,745</u>	<u>35,862,050</u>	<u>(3,348,742)</u>	<u>1,518,438,053</u>	2.19%	2.42%
<b>Total TRS</b>	<b><u>11,494,413,548</u></b>	<b><u>201,288,662</u></b>	<b><u>(63,552,186)</u></b>	<b><u>11,632,150,024</u></b>	1.20%	1.76%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	256,492,194	4,241,149	(967,423)	259,765,920	1.28%	1.66%
Defined Benefit Retirement Health Care Trust	47,967,786	793,256	(37,271)	48,723,771	1.58%	1.65%
<b>Total JRS</b>	<b><u>304,459,980</u></b>	<b><u>5,034,405</u></b>	<b><u>(1,004,694)</u></b>	<b><u>308,489,691</u></b>	1.32%	1.66%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	44,984,241	503,130	(169,287)	45,318,084	0.74%	1.12%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	5,321,055,624	117,961,889	(16,967,256)	5,422,050,257	1.90%	2.22%
Deferred Compensation Plan	1,246,884,189	27,721,966	(5,356,222)	1,269,249,933	1.79%	2.23%
<b>Total All Funds</b>	<b><u>43,736,083,406</u></b>	<b><u>798,367,092</u></b>	<b><u>(165,137,731)</u></b>	<b><u>44,369,312,767</u></b>		
Total Non-Participant Directed	33,292,992,132	550,173,847	(145,627,197)	33,697,538,782	1.22%	1.66%
Total Participant Directed	10,443,091,274	248,193,245	(19,510,534)	10,671,773,985	2.19%	2.38%
<b>Total All Funds</b>	<b><u>\$ 43,736,083,406</u></b>	<b><u>\$ 798,367,092</u></b>	<b><u>\$ (165,137,731)</u></b>	<b><u>\$ 44,369,312,767</u></b>	<b>1.45%</b>	<b>1.83%</b>

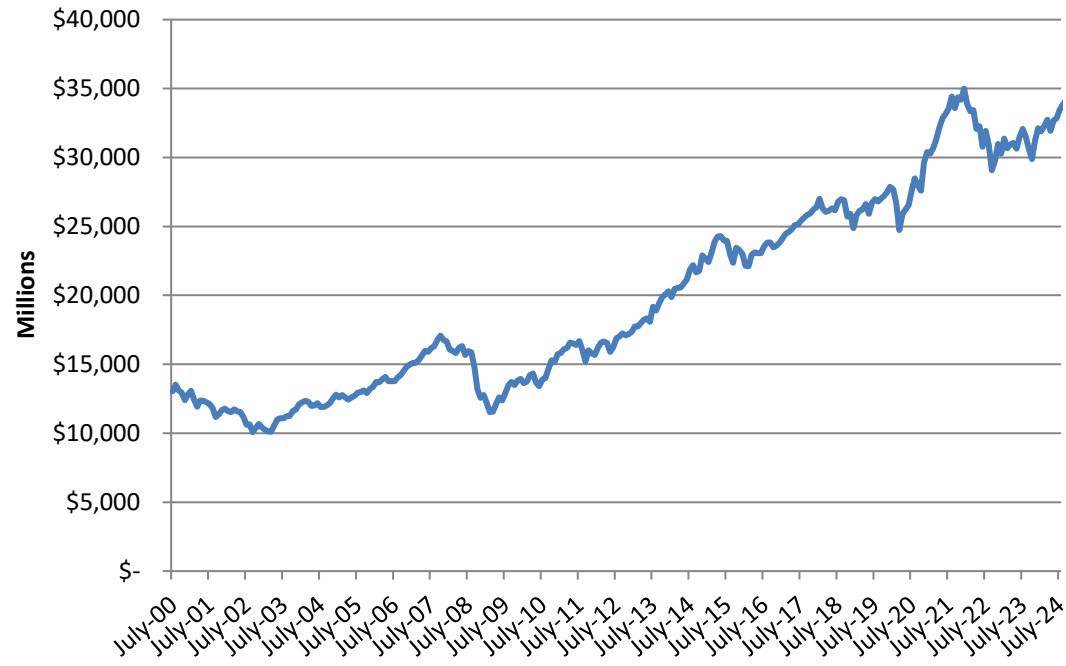
Notes:

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

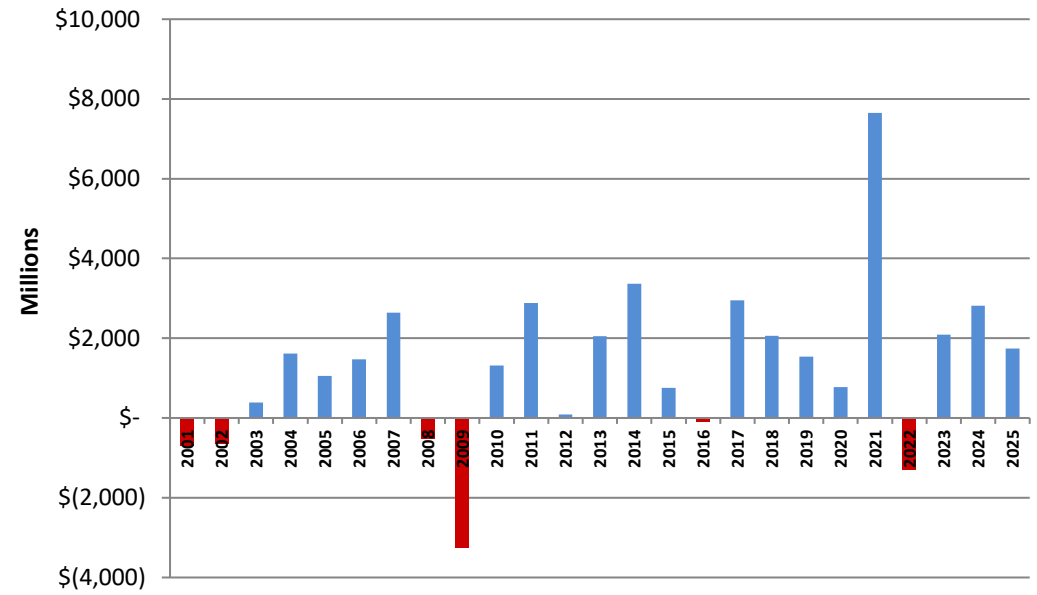
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan LLC and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

## Total Non Participant Directed Assets As of January 31, 2025

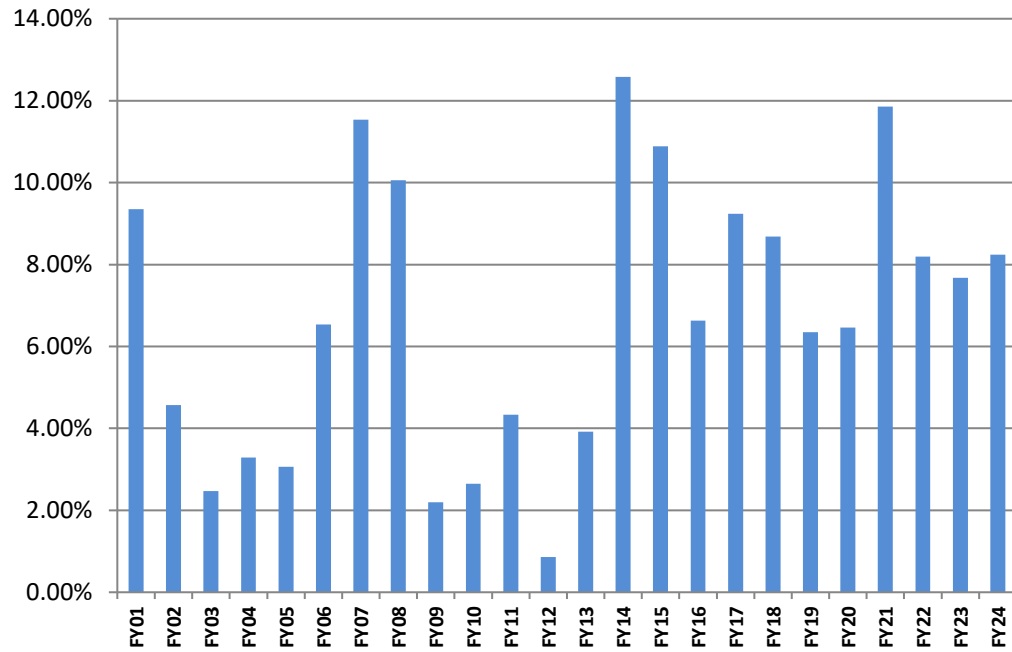
### Total Assets History



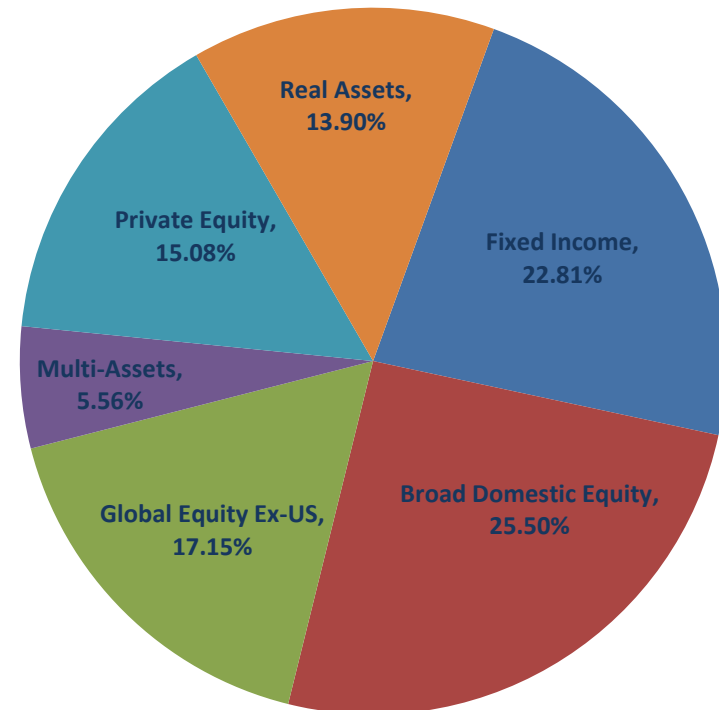
### Income by Fiscal Year



### 5-year Annualized Returns as of Fiscal Year End



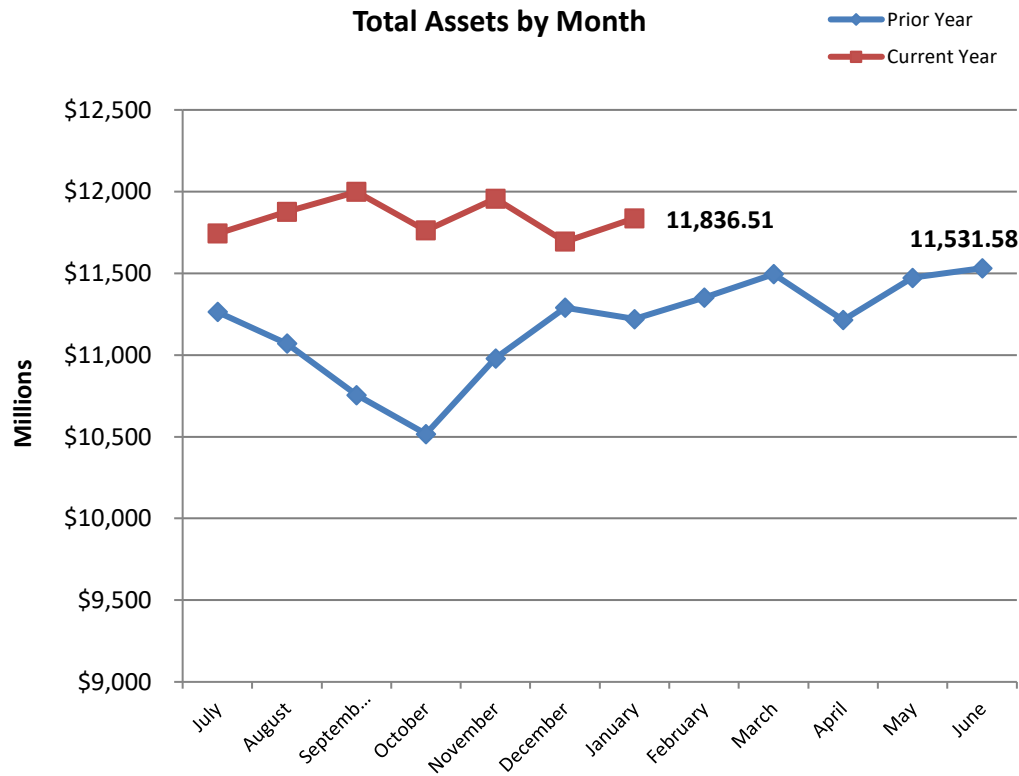
### Actual Asset Allocation



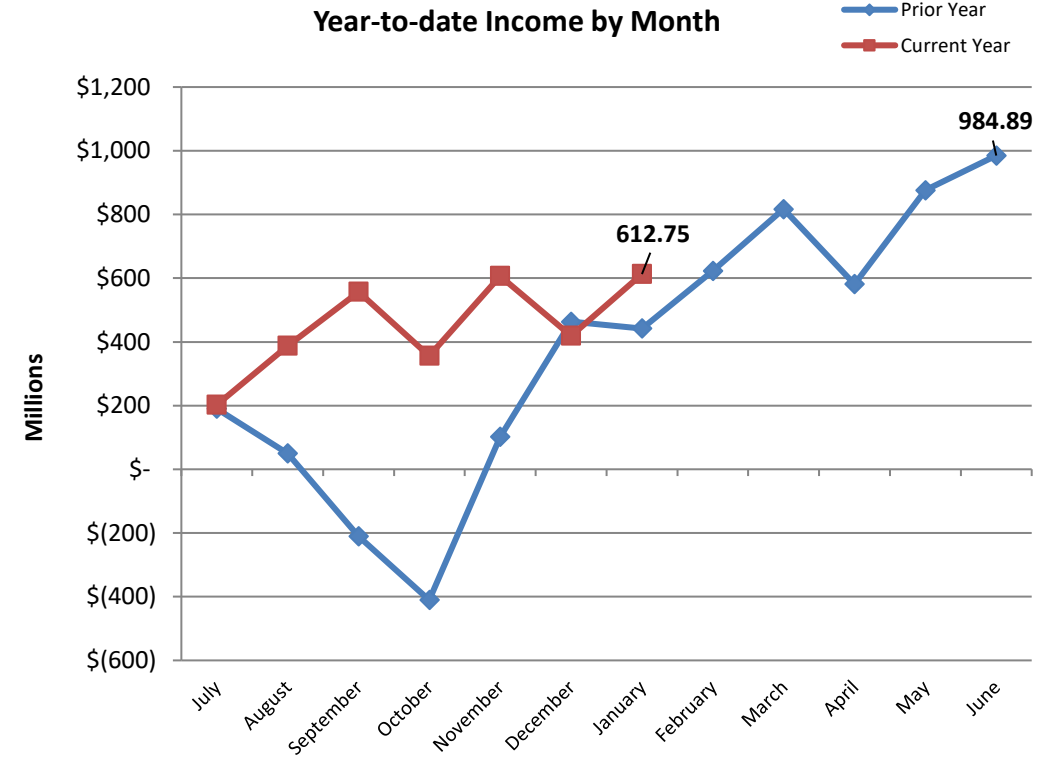
# Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through January 31, 2025

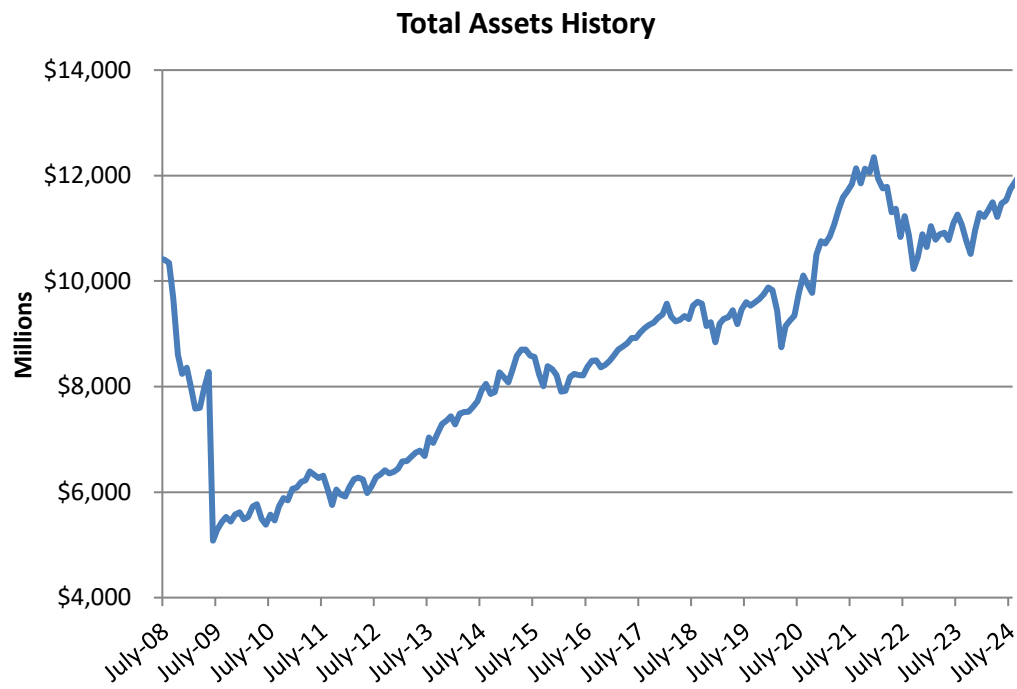
### Total Assets by Month



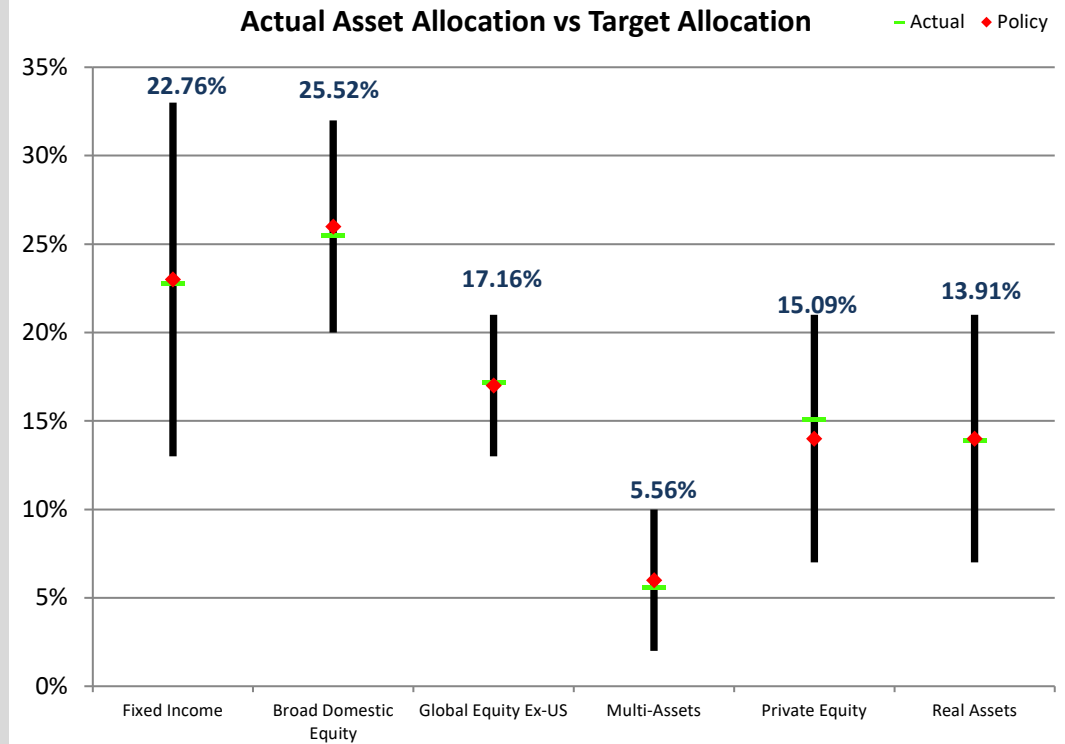
### Year-to-date Income by Month



### Total Assets History

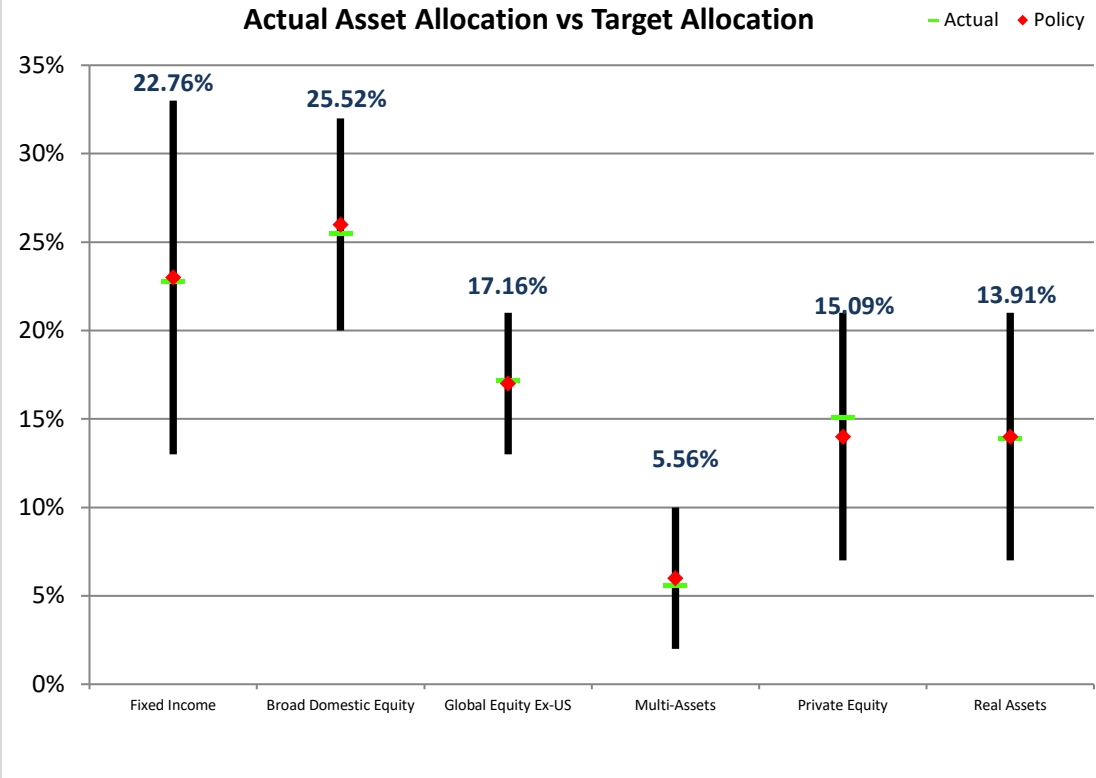
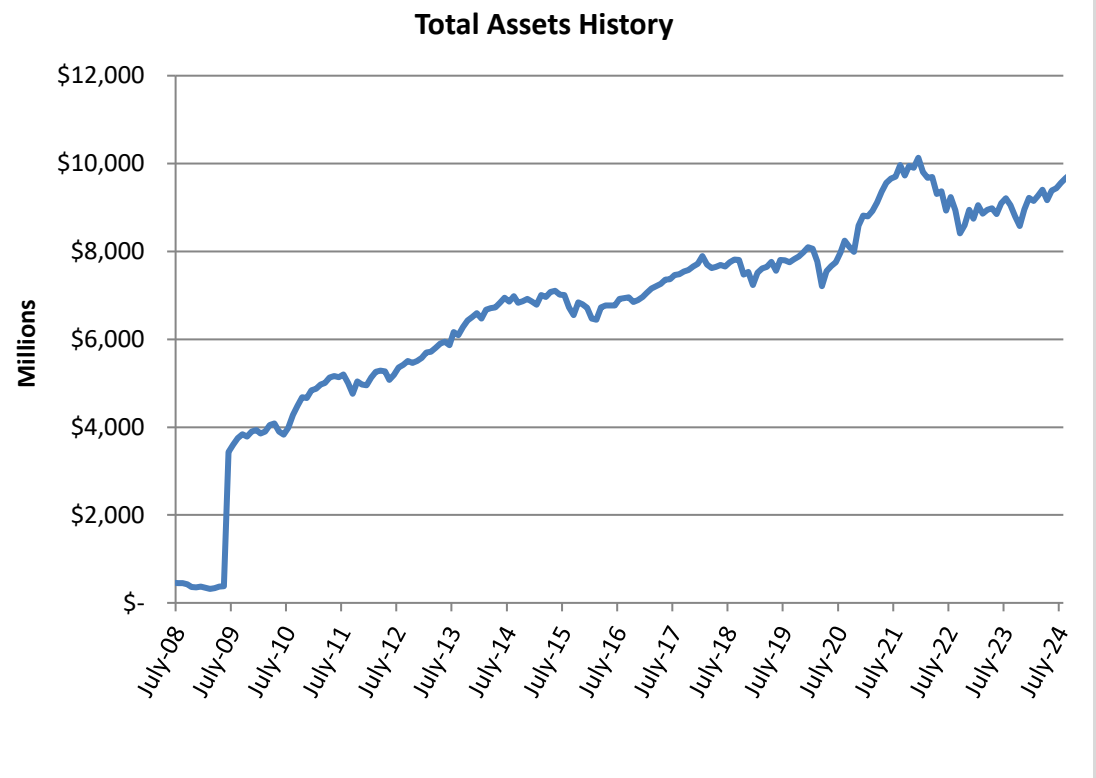
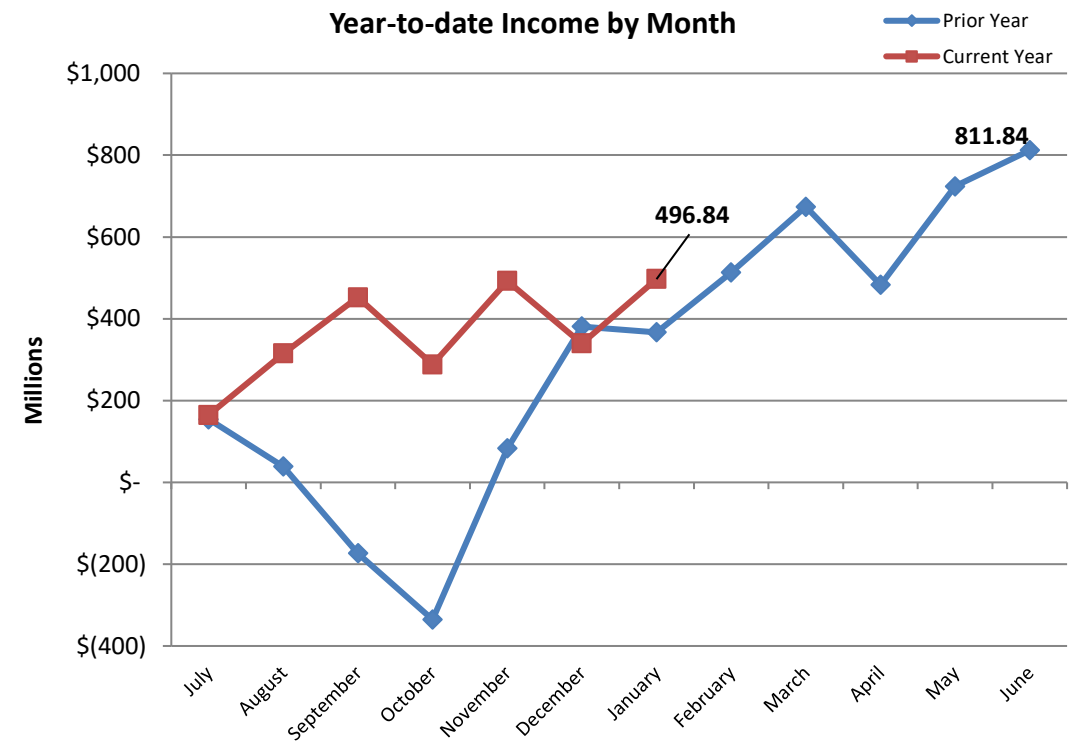
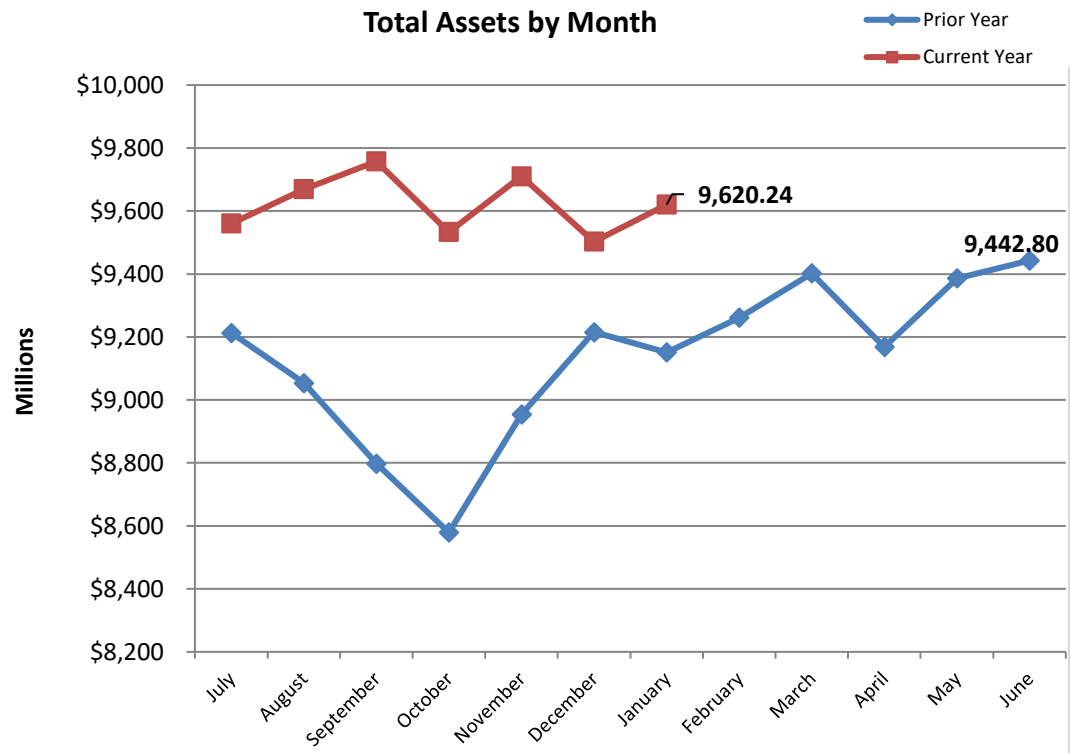


### Actual Asset Allocation vs Target Allocation



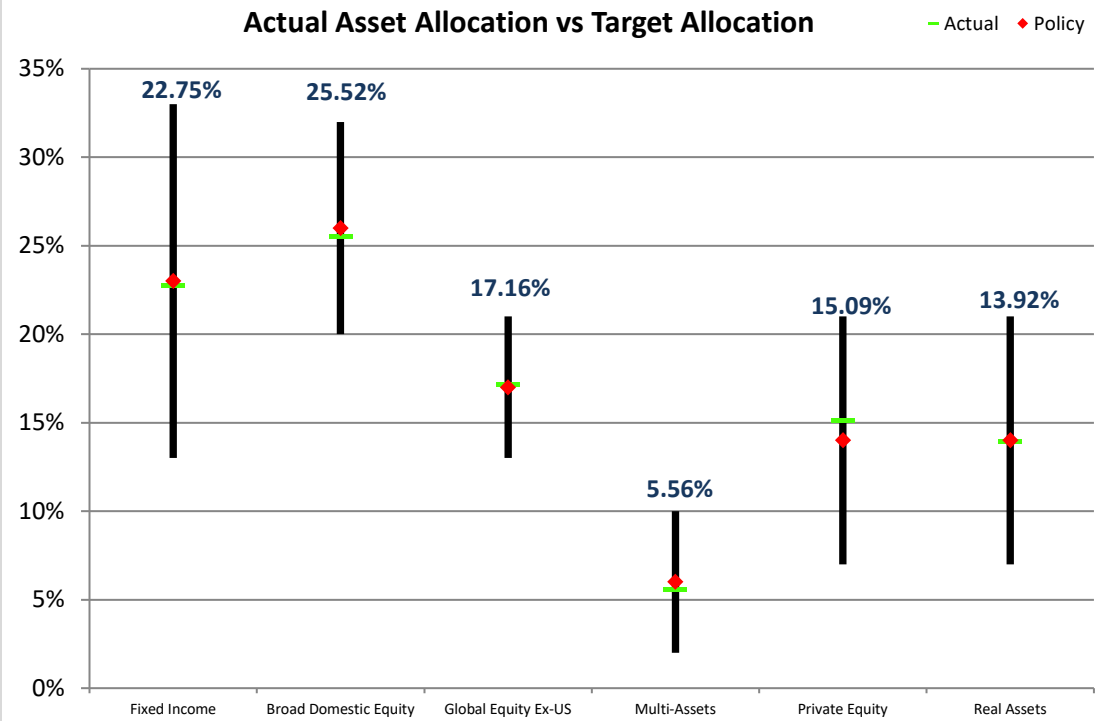
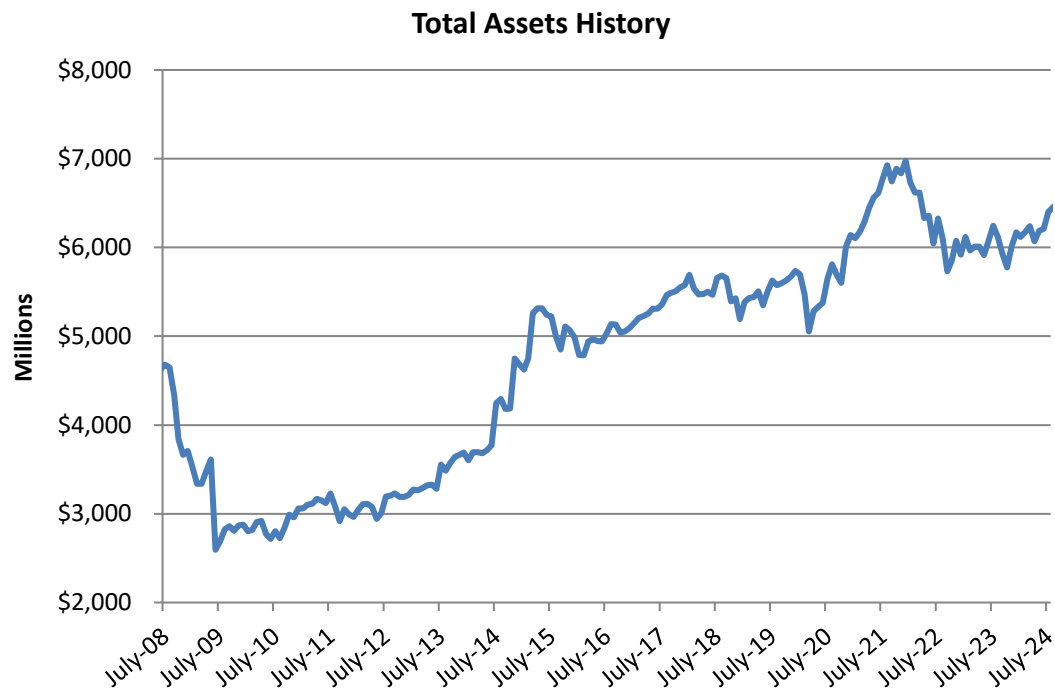
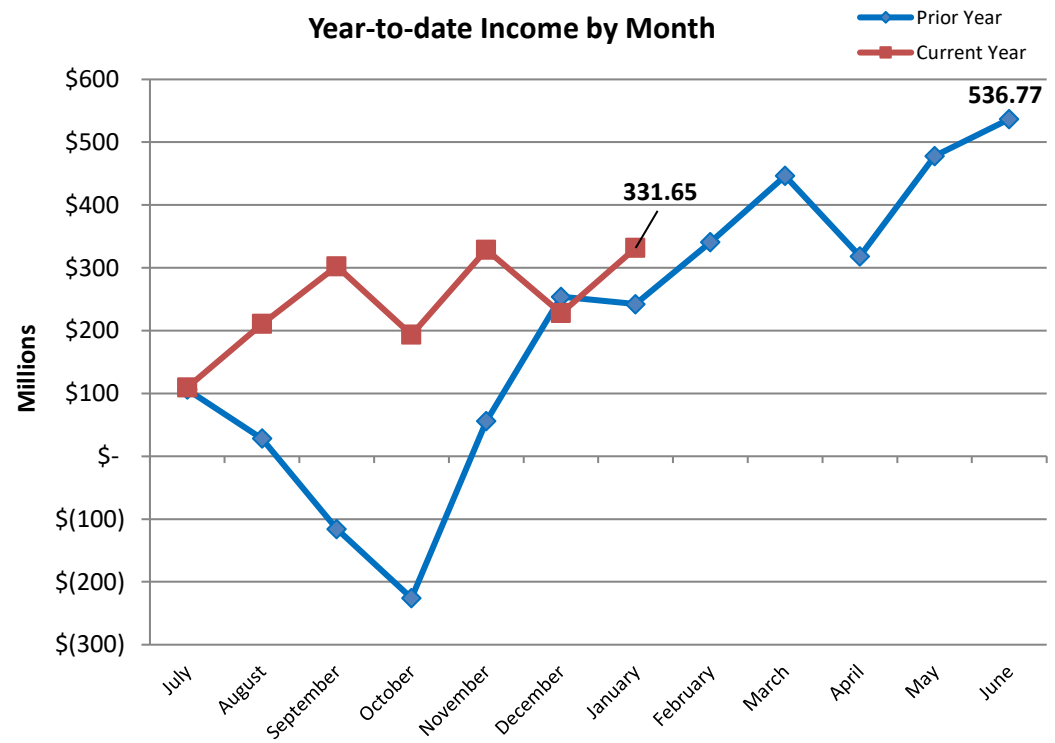
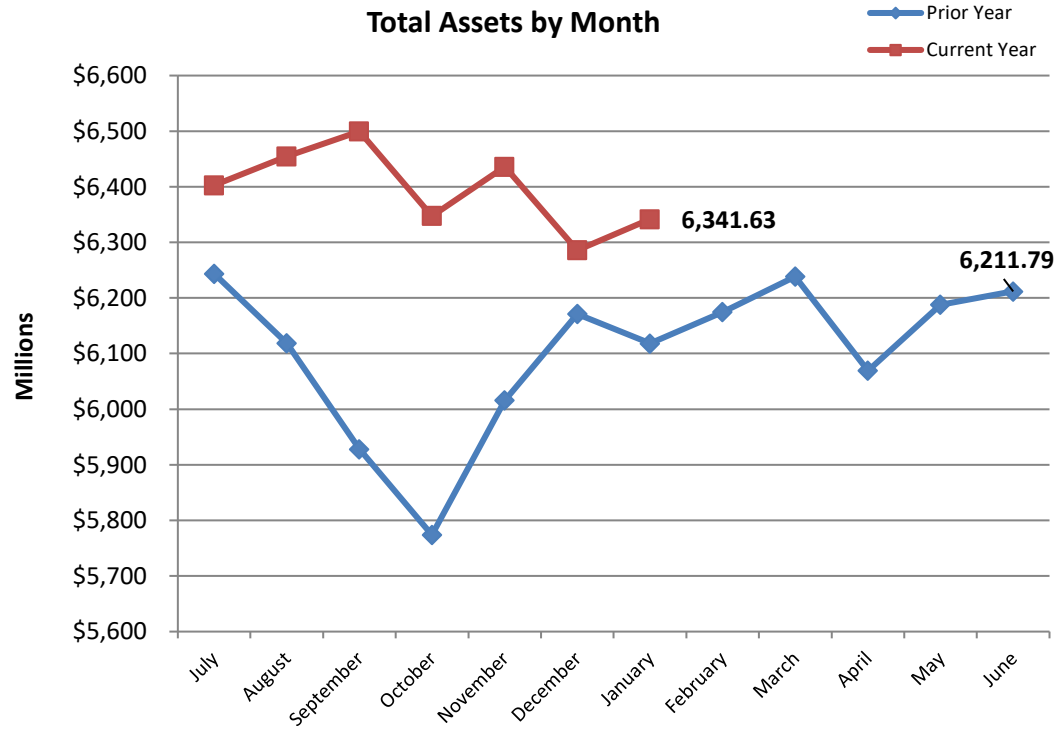
# Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2025



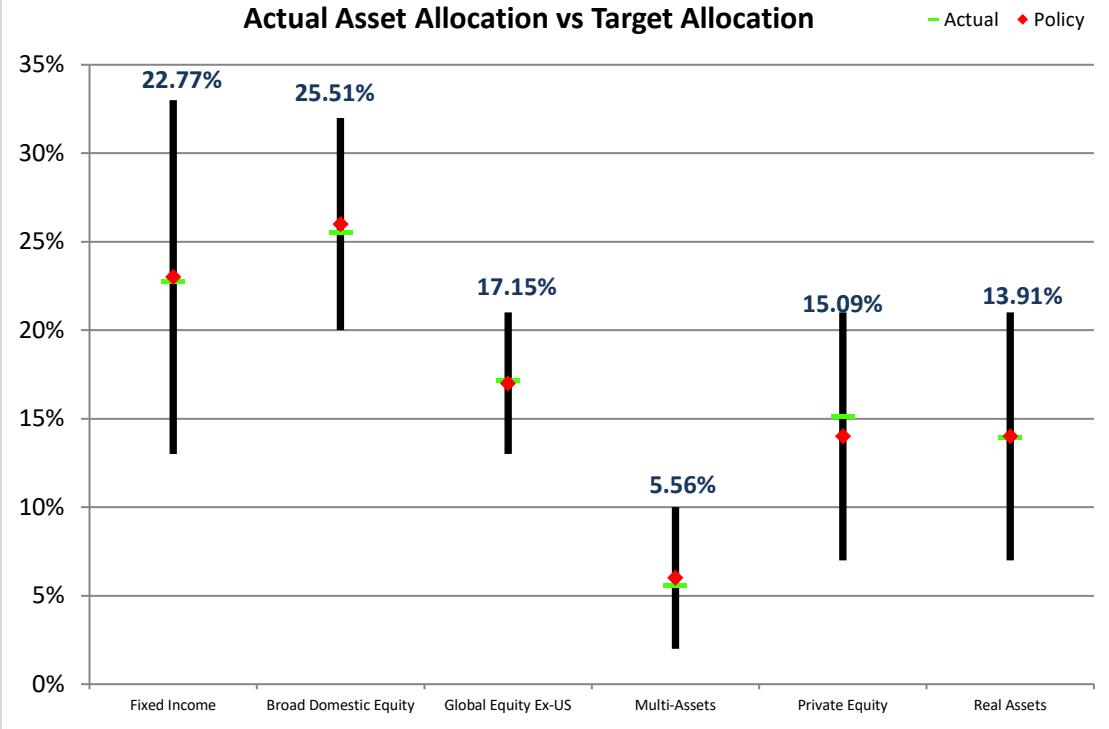
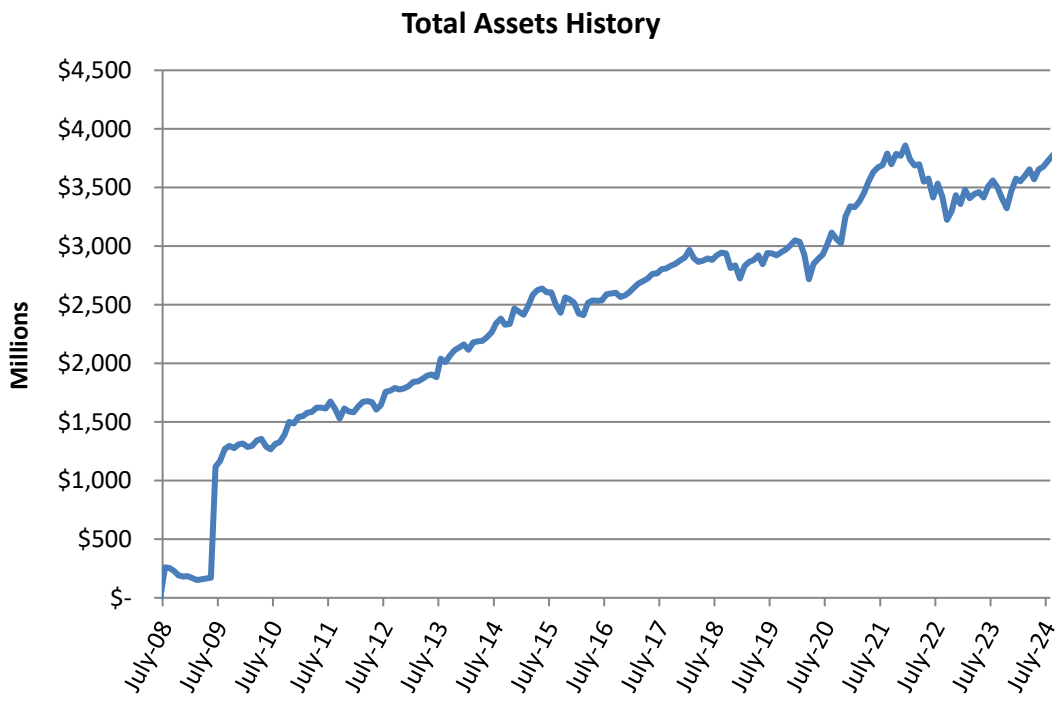
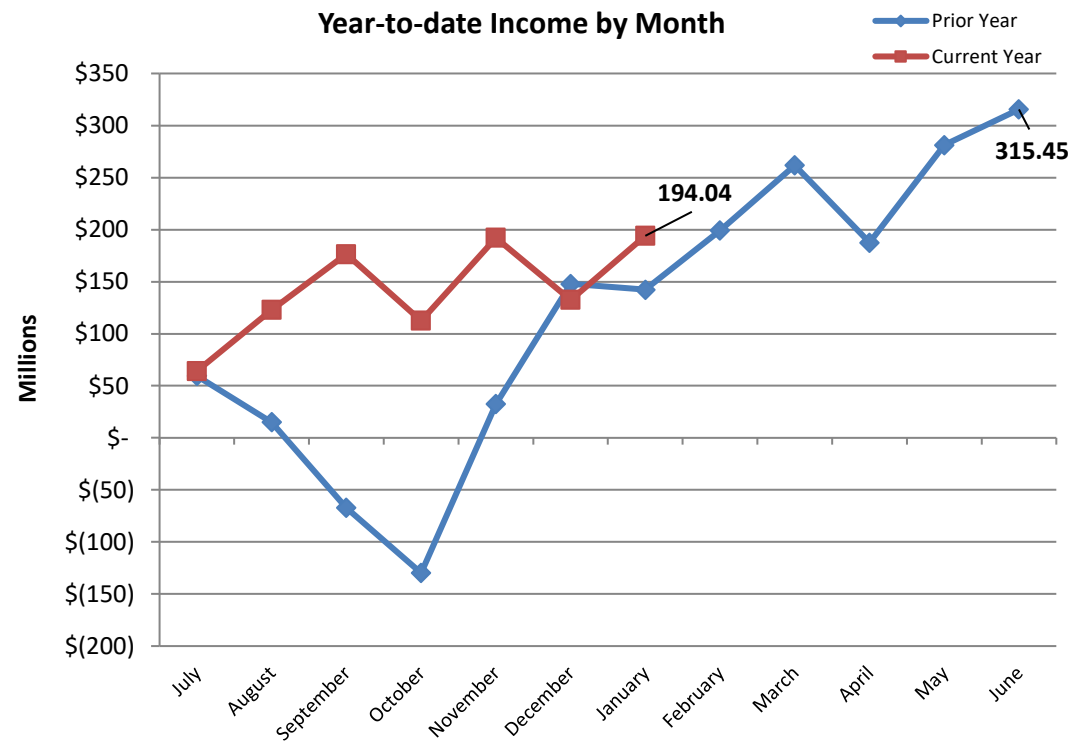
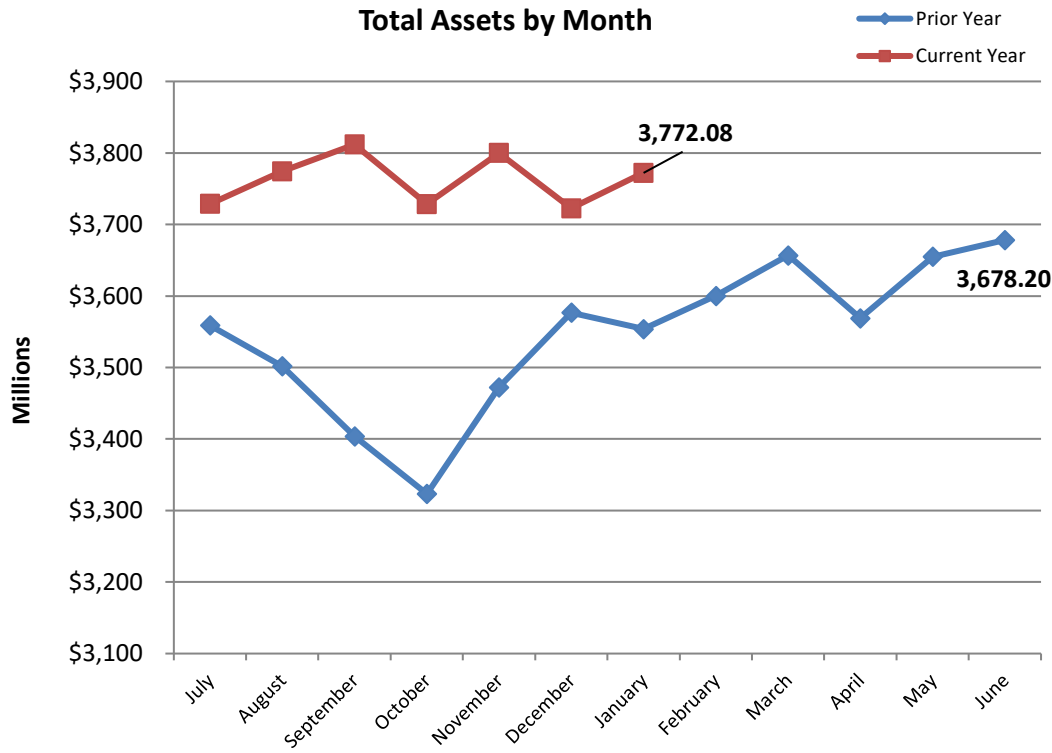
## Teachers' Retirement Pension Trust Fund

### Fiscal Year-to-Date through January 31, 2025



# Teachers' Retirement Health Care Trust Fund

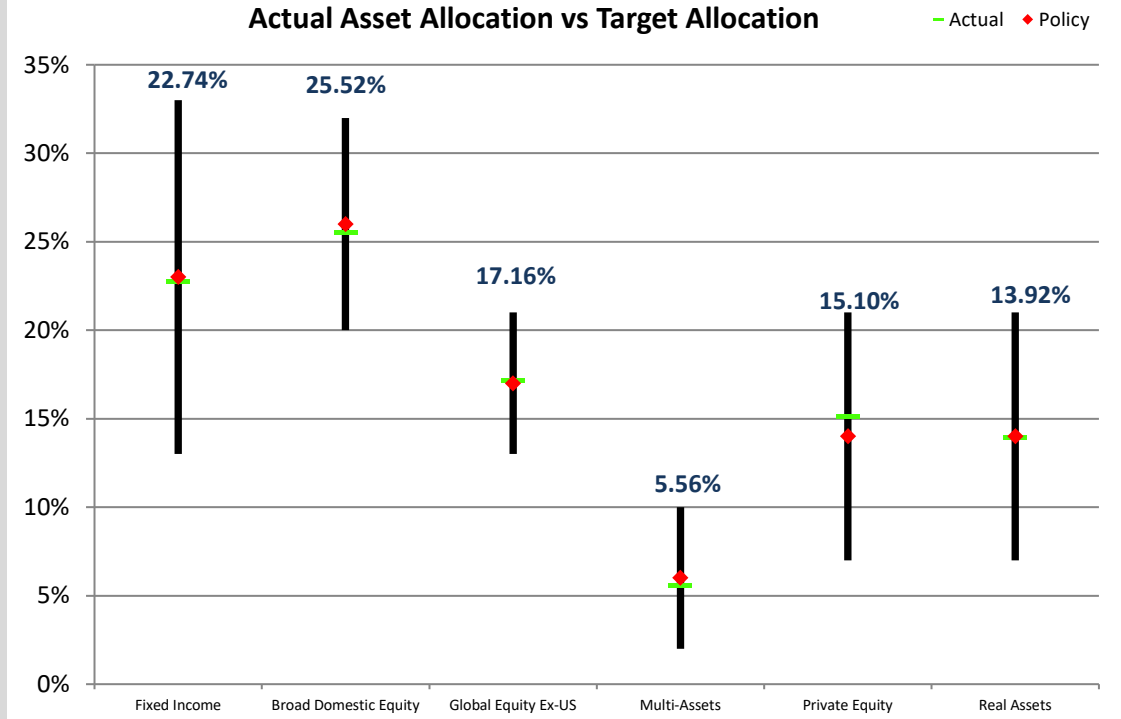
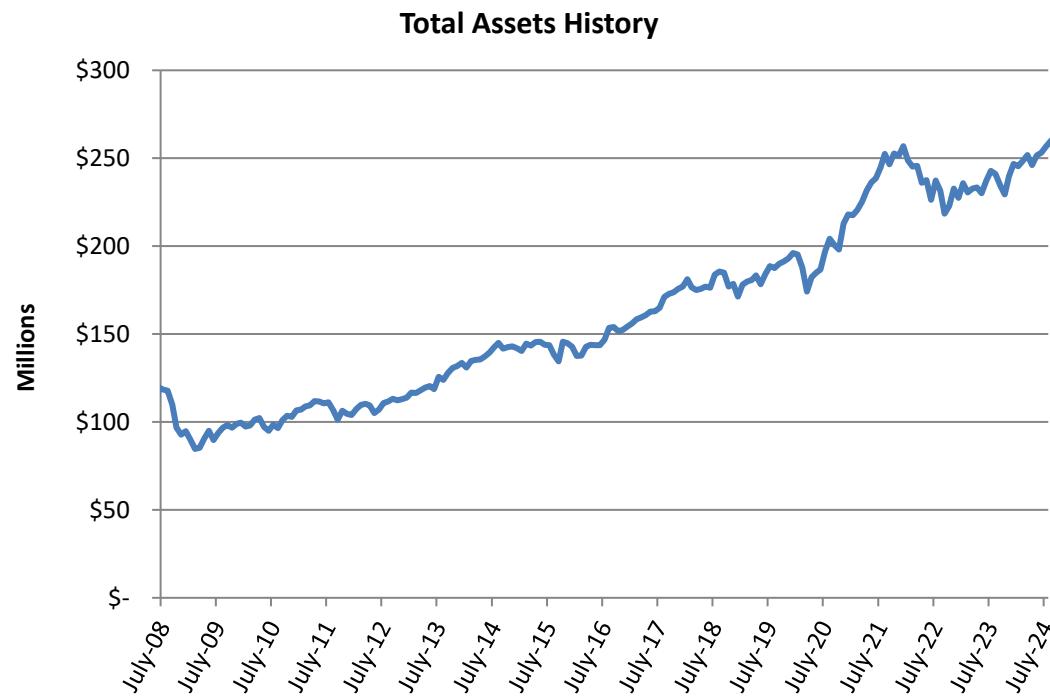
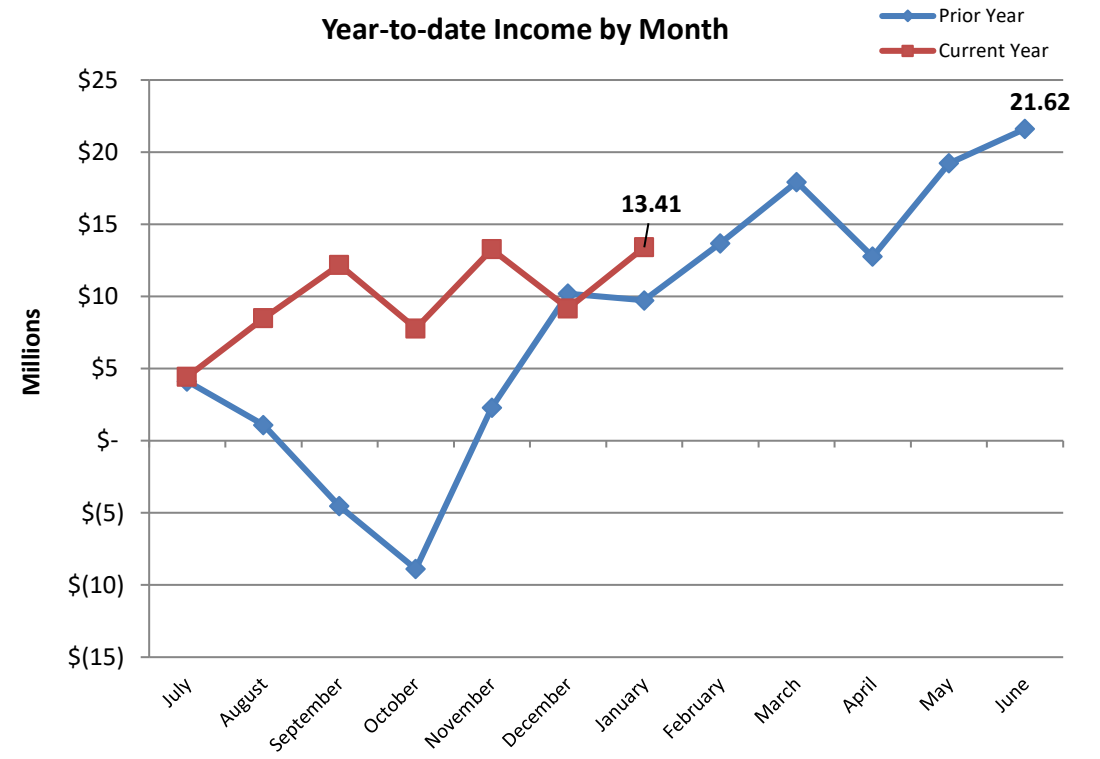
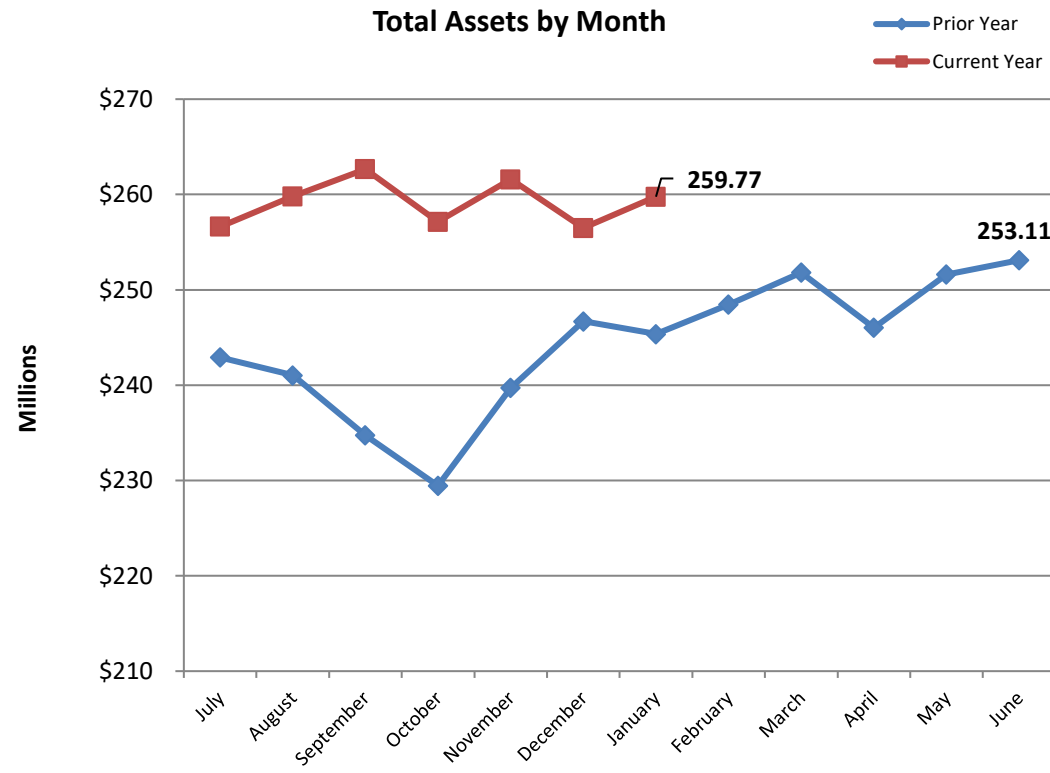
Fiscal Year-to-Date through January 31, 2025





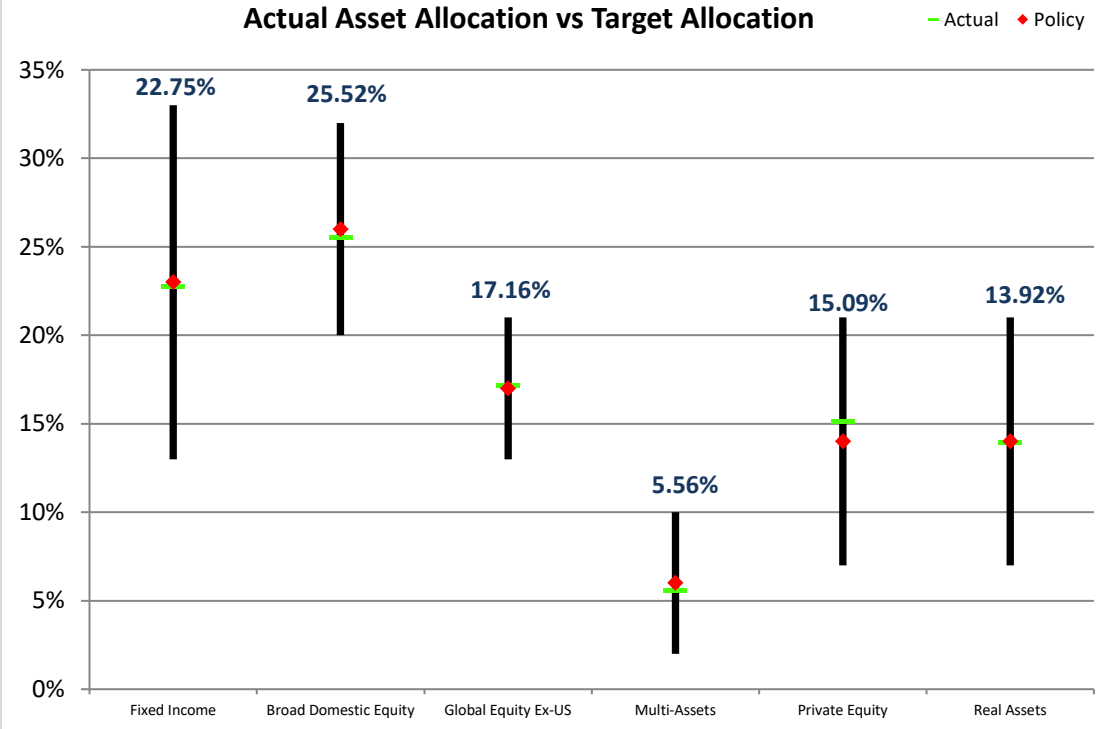
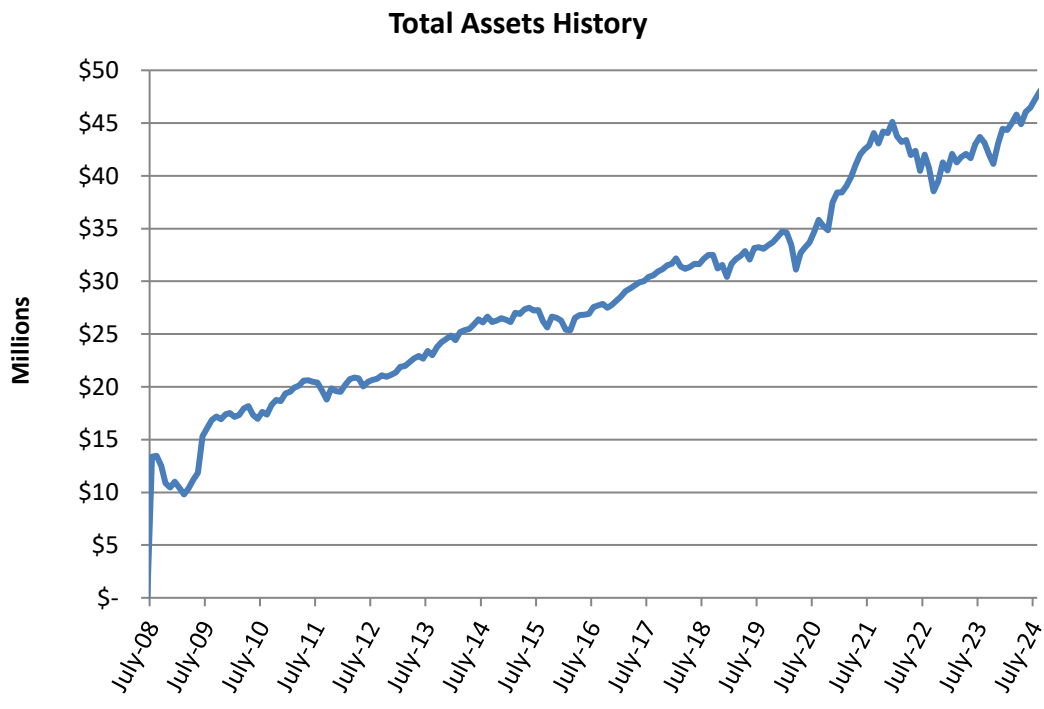
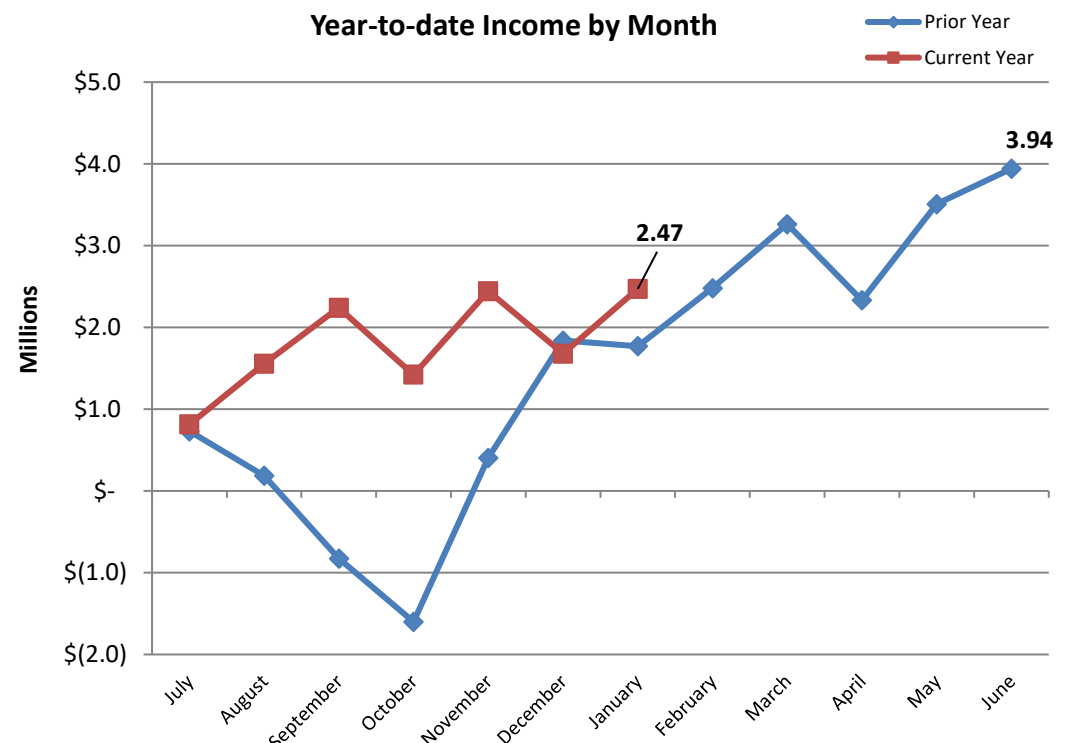
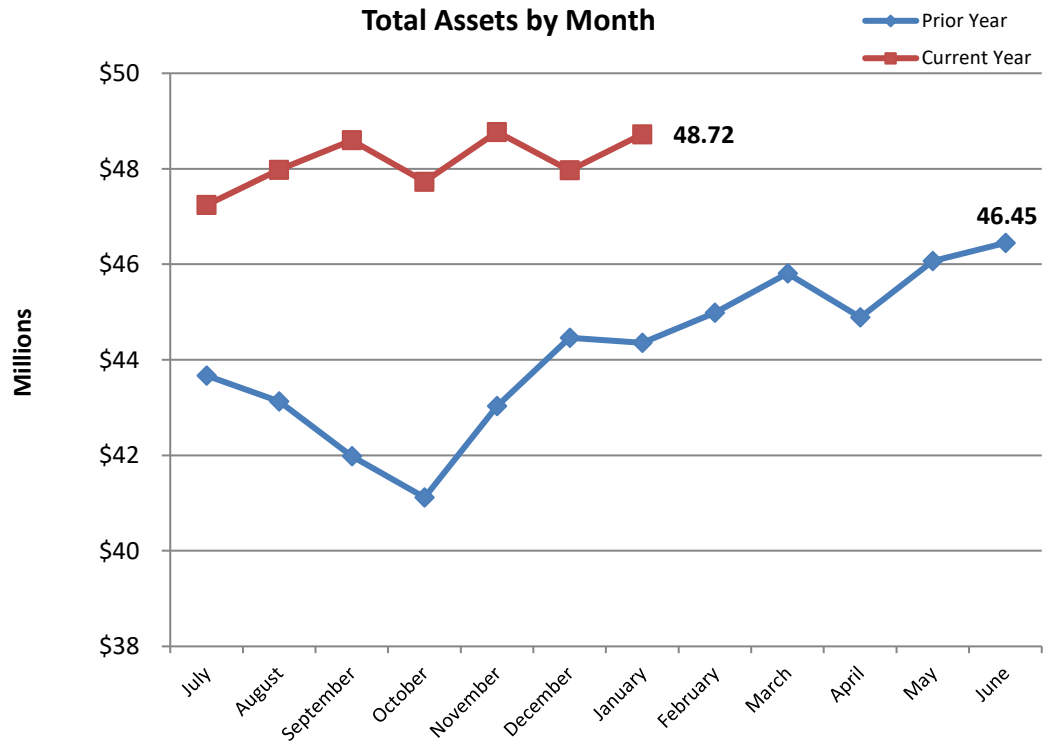
## Judicial Retirement Pension Trust Fund

### Fiscal Year-to-Date through January 31, 2025



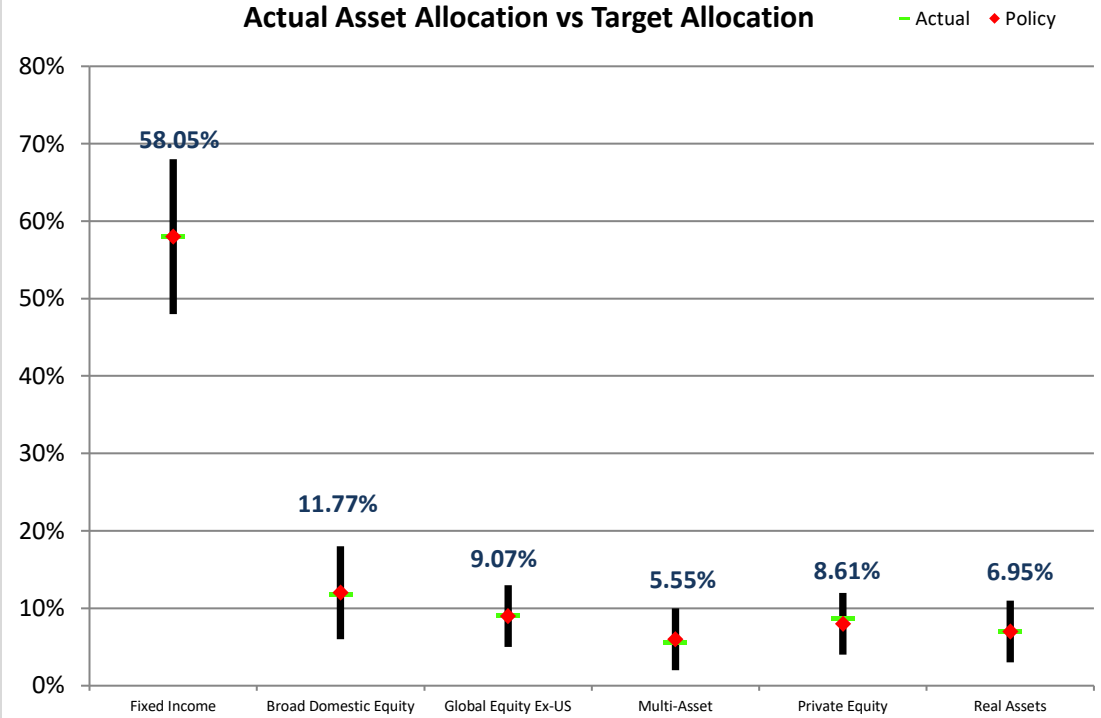
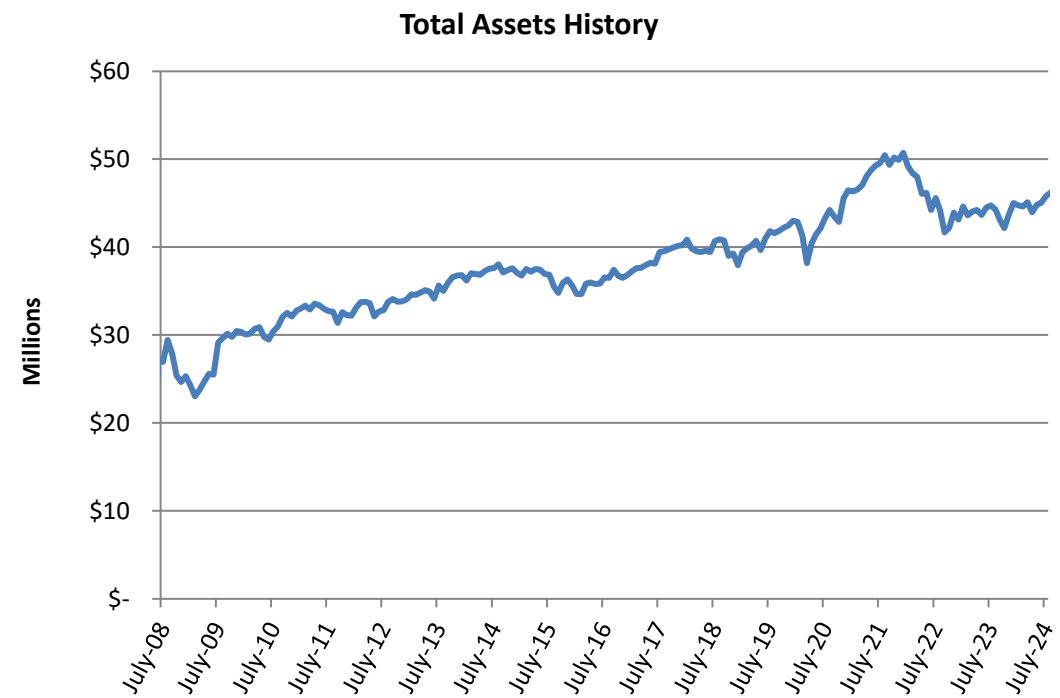
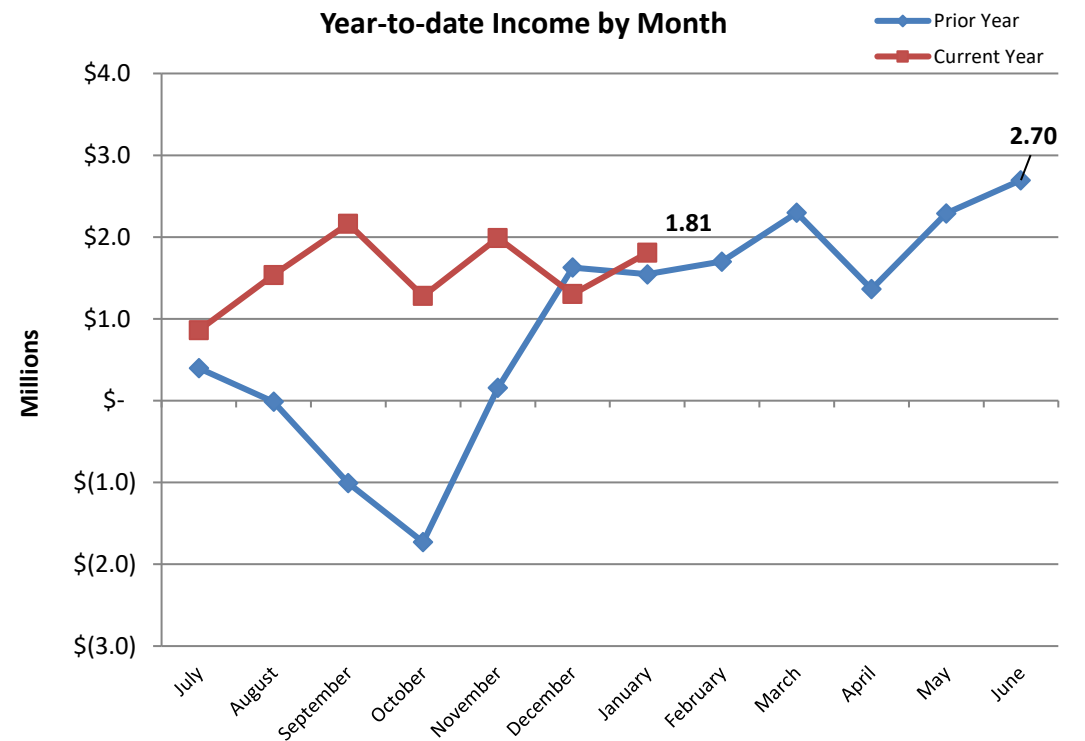
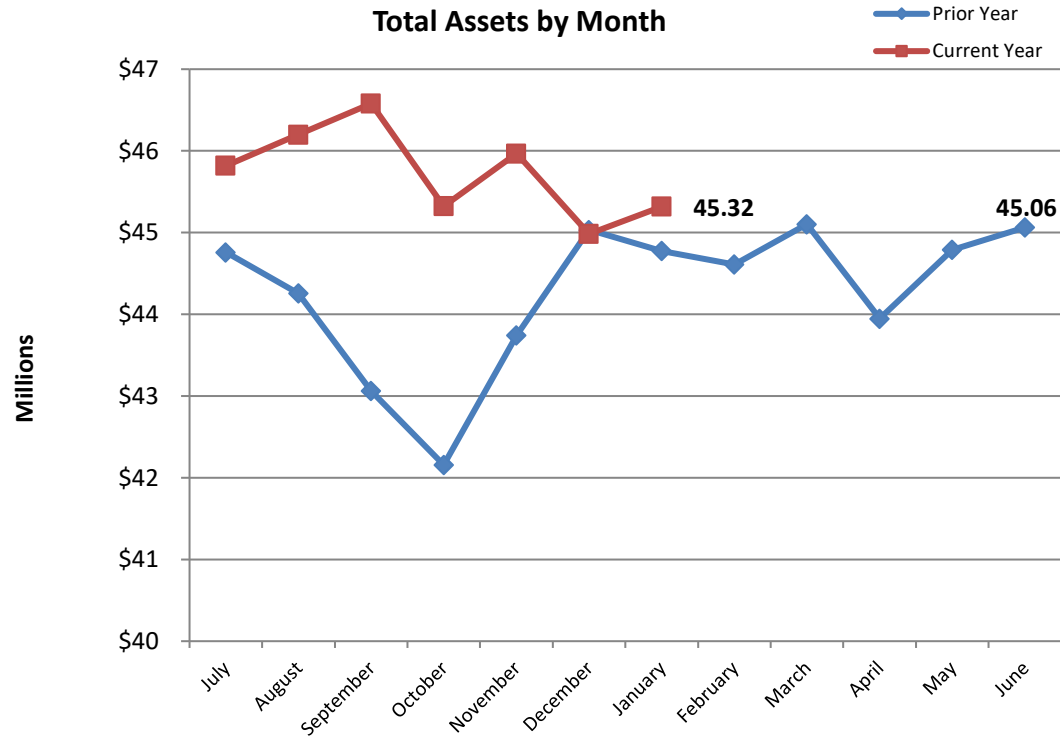
# Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2025



## Military Retirement Trust Fund

### Fiscal Year-to-Date through January 31, 2025



**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 January 31, 2025**

	<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>
<b>Fixed Income</b>						
<b>Cash Equivalents</b>						
Short-Term Fixed Income Pool	\$ 404,442,061	1,512,759	\$ (59,105,819)	\$ 346,849,001	-14.24%	0.40%
<b>Opportunistic Fixed Income</b>						
Fidelity Institutional Asset Management	1,479,287,884	11,332,996	-	1,490,620,880	0.77%	0.77%
Mackay Shields, LLC	1,313,230	-	-	1,313,230	-	-
<b>Total Opportunistic Fixed Income</b>	<u>1,480,601,114</u>	<u>11,332,996</u>	<u>-</u>	<u>1,491,934,110</u>	<u>0.77%</u>	<u>0.77%</u>
<b>ARMB Barclays Agg Bond Fund</b>						
ARMB Barclays Agg Bond Fund	5,916,610,475	31,430,453	(100,000,000)	5,848,040,928	-1.16%	0.54%
<b>Total Fixed Income</b>	<u>7,801,653,650</u>	<u>44,276,208</u>	<u>(159,105,819)</u>	<u>7,686,824,039</u>	<u>-1.47%</u>	<u>0.57%</u>
<b>Domestic Equities</b>						
<b>Small Cap Passively Managed</b>						
ARMB S&P 600	770,373,583	22,594,916	-	792,968,499	2.93%	2.93%
Transition Account	-	-	-	-	-	-
<b>Total Small Cap</b>	<u>770,373,583</u>	<u>22,594,916</u>	<u>-</u>	<u>792,968,499</u>	<u>2.93%</u>	<u>2.93%</u>
<b>Large Cap Passively Managed</b>						
ARMB S&P 900	6,016,154,723	170,407,339	50,000,000	6,236,562,062	3.66%	2.82%
<b>Large Cap Actively Managed</b>						
ARMB Domestic Residual Assets	12,890	4,128	-	17,018	32.02%	32.02%
ARMB Large Cap Multi-Factor	1,518,252,040	43,184,003	-	1,561,436,043	2.84%	2.84%
ARMB Scientific Beta	500,460	8,578	-	509,038	1.71%	1.71%
Transition Account	-	71	-	71	-	-
<b>Total Large Cap Actively Managed</b>	<u>1,518,765,390</u>	<u>43,196,780</u>	<u>-</u>	<u>1,561,962,170</u>	<u>2.84%</u>	<u>2.84%</u>
<b>Total Large Cap</b>	<u>7,534,920,113</u>	<u>213,604,119</u>	<u>50,000,000</u>	<u>7,798,524,232</u>	<u>3.50%</u>	<u>2.83%</u>
<b>Total Domestic Equity</b>	<u>8,305,293,696</u>	<u>236,199,035</u>	<u>50,000,000</u>	<u>8,591,492,731</u>	<u>3.45%</u>	<u>2.84%</u>
<b>Global Equities</b>						
<b>Large Cap</b>						
Acadian Asset Management	444,161,246	21,504,557	449,044	466,114,847	4.94%	4.84%
Arrow Street Capital	432,776,737	23,203,118	504,265	456,484,120	5.48%	5.36%
Baillie Gifford Overseas Limited	456,938,581	21,900,990	467,410	479,306,981	4.90%	4.79%
Brandes Investment Partners	433,026,274	19,494,021	-	452,520,295	4.50%	4.50%
Cap Guardian Trust Co	451,440,684	22,391,495	-	473,832,179	4.96%	4.96%
First Eagle	404,146,572	16,834,196	464,654	421,445,422	4.28%	4.16%
DFA Developed Ex US All Cap Core	727,288,706	29,025,502	293,666	756,607,874	4.03%	3.99%
Legal & General DM Index Plus	1,148,650,659	54,462,349	-	1,203,113,008	4.74%	4.74%
ARMB Int'l Residual Assets	1,708,319	442,959	-	2,151,278	25.93%	25.93%
SSgA MSCI World Ex-US IMI Index Fund	151,427,088	6,758,648	(49,995,150)	108,190,586	-28.55%	5.35%
<b>Total Large Cap</b>	<u>4,651,564,866</u>	<u>216,017,835</u>	<u>(47,816,111)</u>	<u>4,819,766,590</u>	<u>3.62%</u>	<u>4.67%</u>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2025**

	<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>
<b>Emerging Markets Equity</b>						
MSCI Emerging Markets Index Fund	570,015,279	8,533,842	26,315	578,575,436	1.50%	1.50%
DFA Emerging Markets All Cap Core	376,938,351	1,961,612	305,736	379,205,699	0.60%	0.52%
<b>Total Emerging Markets</b>	<b>946,953,630</b>	<b>10,495,454</b>	<b>332,051</b>	<b>957,781,135</b>	<b>1.14%</b>	<b>1.11%</b>
<b>Total Global Equities</b>	<b>5,598,518,496</b>	<b>226,513,289</b>	<b>(47,484,060)</b>	<b>5,777,547,725</b>	<b>3.20%</b>	<b>4.06%</b>
<b>Multi-Asset</b>						
<b>Alternative Equity Strategy</b>						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	240,527	(203,531)	(36,982)	14	-99.99%	-91.67%
<b>Total Alternative Equity Strategy</b>	<b>240,527</b>	<b>(203,531)</b>	<b>(36,982)</b>	<b>14</b>	<b>-99.99%</b>	<b>-91.67%</b>
<b>Alternative Fixed Income</b>						
ARES Pathfinder Core	102,101,450	-	-	102,101,450	-	-
Crestline BGF Class A	1,301,098	(16,248)	-	1,284,850	-1.25%	-1.25%
Crestline BGF Class B	59,161,841	(91,130)	-	59,070,711	-0.15%	-0.15%
Crestline BGF Class C	96,732,743	(116,178)	-	96,616,565	-0.12%	-0.12%
Crestline BGF Class D	318,311,173	1,903,960	(3,748,124)	316,467,009	-0.58%	0.60%
Crestline BGF II	105,240,986	529,479	4,378,110	110,148,575	4.66%	0.49%
Comvest Direct Lending Fund	41,161,504	-	-	41,161,504	-	-
Prisma Capital Partners	27,549,625	(10,426)	-	27,539,199	-0.04%	-0.04%
Crestline Direct Lending IV	20,714,383	-	-	20,714,383	-	-
Crestline Specialty Lending Fund II	17,576,333	-	-	17,576,333	-	-
Crestline Specialty Lending Fund III	62,509,543	-	9,632,502	72,142,045	15.41%	-
<b>Total Alternative Fixed Income</b>	<b>852,360,679</b>	<b>2,199,457</b>	<b>10,262,488</b>	<b>864,822,624</b>	<b>1.46%</b>	<b>0.26%</b>
<b>Alternative Beta</b>						
Man Group Alternative Risk Premia	333,808,585	2,768,233	-	336,576,818	0.83%	0.83%
<b>Tactical Allocation Strategies</b>						
Fidelity Signals	653,023,628	19,185,190	46,468	672,255,286	2.95%	2.94%
PineBridge	235,691	(308,111)	(9,486)	(81,906)	-134.75%	-133.41%
<b>Total Tactical Allocation Strategies</b>	<b>653,259,319</b>	<b>18,877,079</b>	<b>36,982</b>	<b>672,173,380</b>	<b>2.90%</b>	<b>2.89%</b>
<b>Total Multi-Asset</b>	<b>1,839,669,110</b>	<b>23,641,238</b>	<b>10,262,488</b>	<b>1,873,572,836</b>	<b>1.84%</b>	<b>1.28%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2025**

	<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>
<b>Private Equity</b>						
Abbott Capital	1,920,885,870	(799,976)	(48,652)	1,920,037,242	-0.04%	-0.04%
Advent International GPE Fund VIII-B	21,789,201	-	-	21,789,201	-	-
Advent International GPE Fund IX	38,209,298	-	-	38,209,298	-	-
Advent International GPE Fund X	31,470,781	-	-	31,470,781	-	-
Battery Ventures XIV	8,688,825	-	-	8,688,825	-	-
Clearlake Capital Partners VI	45,567,557	-	-	45,567,557	-	-
Clearlake Capital Partners VII	37,392,025	-	-	37,392,025	-	-
Clearlake Capital Partners VIII	2,479,871	-	-	2,479,871	-	-
Dyal Capital Partners III	48,624,556	-	-	48,624,556	-	-
Dyal Capital Partners IV	36,689,823	-	-	36,689,823	-	-
Genstar X	25,953,355	-	31,754	25,985,109	0.12%	-
Genstar XI	4,487,141	-	(193,918)	4,293,223	-4.32%	-
Glendon Opportunities	7,987,395	-	-	7,987,395	-	-
Glendon Opportunities II	66,191,155	-	(10,404,384)	55,786,771	-15.72%	-
Glendon Opportunities III	20,893,349	-	2,000,000	22,893,349	9.57%	-
Insight XII	33,701,731	-	-	33,701,731	-	-
Insight XIII	879,229	-	-	879,229	-	-
KKR Lending Partners II	6,890,403	-	-	6,890,403	-	-
Lexington Capital Partners VIII	24,183,140	-	(401,645)	23,781,495	-1.66%	-
Lexington Partners VII	3,078,661	-	(1,204,192)	1,874,469	-39.11%	-
Merit Capital Partners	4,073,102	-	-	4,073,102	-	-
NB SOF III	11,101,496	-	-	11,101,496	-	-
NB SOF IV	33,027,334	-	-	33,027,334	-	-
Neuberger Berman Secondary Opportunities Fund V	50,924,528	-	4,745,455	55,669,983	9.32%	-
New Mountain Partners IV	5,492,775	-	6,539	5,499,314	0.12%	-
New Mountain Partners V	39,226,609	-	-	39,226,609	-	-
New Mountain Partners VI	65,809,150	-	-	65,809,150	-	-
New Mountain Partners VII	4,987,296	(36,406)	-	4,950,890	-0.73%	-0.73%
NGP XI	19,484,097	-	(3,657,178)	15,826,919	-18.77%	-
NGP XII	23,072,698	-	513,662	23,586,360	2.23%	-
Onex Partnership III	3,600,407	-	(160,011)	3,440,396	-4.44%	-
Pathway Capital Management LLC	2,028,984,023	(6,202,234)	2,524,992	2,025,306,781	-0.18%	-0.31%
Resolute Fund IV	94,582,600	-	(18,578)	94,564,022	-0.02%	-
Resolute Fund V	70,673,486	-	-	70,673,486	-	-
Resolute Fund VI	15,005,766	-	-	15,005,766	-	-
Sentinel VII	13,240,755	-	3,189,181	16,429,936	24.09%	-
Riverside Micro-Cap Fund VI	13,559,626	-	-	13,559,626	-	-
Summit Partners GE IX	47,326,243	-	-	47,326,243	-	-
Summit Partners GE X	39,228,695	-	-	39,228,695	-	-
Summit XI	19,564,017	-	2,065,121	21,629,138	10.56%	-

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2025**

	<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>
Warburg Pincus Global Growth Fund	46,690,896	-	(392,965)	46,297,931	-0.84%	-
Warburg Pincus X	581,089	-	-	581,089	-	-
Warburg Pincus XI	7,586,699	-	-	7,586,699	-	-
Warburg Pincus XII	47,305,462	-	-	47,305,462	-	-
<b>Total Private Equity</b>	<b>5,091,172,215</b>	<b>(7,038,616)</b>	<b>(1,404,819)</b>	<b>5,082,728,780</b>	<b>-0.17%</b>	<b>-0.14%</b>
<b>Real Assets</b>						
<b>Farmland</b>						
UBS Farmland Investors LLC	1,100,452,389	-	-	1,100,452,389	-	-
<b>Timber</b>						
Timberland Invt Resource LLC	412,881,560	-	-	412,881,560	-	-
<b>Energy</b>						
EIG Energy Fund XIV-A	3,409,372	(45,005)	-	3,364,367	-1.32%	-1.32%
EIG Energy Fund XV	3,017,071	(388,896)	-	2,628,175	-12.89%	-12.89%
EIG Energy Fund XVI	33,730,719	(1,538,192)	-	32,192,527	-4.56%	-4.56%
<b>Total Energy</b>	<b>40,157,162</b>	<b>(1,972,093)</b>	<b>-</b>	<b>38,185,069</b>	<b>-4.91%</b>	<b>-4.91%</b>
<b>REIT</b>						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	548,262,523	5,648,615	-	553,911,138	1.03%	1.03%
<b>Total REIT</b>	<b>548,262,523</b>	<b>5,648,615</b>	<b>-</b>	<b>553,911,138</b>	<b>1.03%</b>	<b>1.03%</b>
<b>Infrastructure Private</b>						
IFM Global Infrastructure Fund-Private	634,877,749	19,754,231	(35,000,000)	619,631,980	-2.40%	3.20%
JP Morgan Infrastructure Fund-Private	270,413,369	-	35,000,000	305,413,369	12.94%	-
<b>Total Infrastructure Private</b>	<b>905,291,118</b>	<b>19,754,231</b>	<b>-</b>	<b>925,045,349</b>	<b>2.18%</b>	<b>2.18%</b>



**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2025**

	<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>
<b>Real Estate</b>						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	307,609,461	181	(1,082,152)	306,527,490	-0.35%	0.00%
JP Morgan	142,596,572	1,169,006	(1,236,682)	142,528,896	-0.05%	0.82%
UBS Trumbull Property Fund	25,786,564	-	(1,073,726)	24,712,838	-4.16%	-
<b>Total Core Commingled</b>	<b>475,992,597</b>	<b>1,169,187</b>	<b>(3,392,560)</b>	<b>473,769,224</b>	<b>-0.47%</b>	<b>0.25%</b>
<i>Core Separate Accounts</i>						
Sentinel Separate Account	414,649,059	-	(694,566)	413,954,493	-0.17%	-
UBS Realty	459,015,001	-	(2,000,000)	457,015,001	-0.44%	-
<b>Total Core Separate</b>	<b>873,664,060</b>	<b>-</b>	<b>(2,694,566)</b>	<b>870,969,494</b>	<b>-0.31%</b>	<b>-</b>
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	26,412	-	-	26,412	-	-
Almanac Realty Securities VII	26,966,821	-	66,642	27,033,463	0.25%	-
Almanac Realty Securities VIII	40,873,832	-	70,459	40,944,291	0.17%	-
Almanac Realty Securities IX	11,819,420	-	2,019,621	13,839,041	17.09%	-
Clarion Ventures 4	4,316,540	-	-	4,316,540	-	-
Fidelity High Yield CMBS	154,413,392	1,949,388	(674,244)	155,688,536	0.83%	1.27%
Heitman Real Estate Debt Partners III	4,807,692	-	-	4,807,692	-	-
ING Clarion Development Ventures III	524,063	-	-	524,063	-	-
KKR Real Estate Partners Americas L.P.	666,327	-	-	666,327	-	-
KKR Real Estate Partners Americas II	4,830,632	-	-	4,830,632	-	-
KKR Real Estate Partners Americas III	41,151,538	-	-	41,151,538	-	-
KKR Real Estate Partners Americas IV	-	-	-	-	-	-
Silverpeak Legacy Pension Partners II, L.P.	857,510	-	-	857,510	-	-
Silverpeak Legacy Pension Partners III, L.P.	862,781	-	-	862,781	-	-
Walton Street Real Estate Core Debt Fund	7,866,596	33,365	6,709,661	14,609,622	85.72%	0.30%
<b>Total Non-Core Commingled</b>	<b>299,983,556</b>	<b>1,982,753</b>	<b>8,192,139</b>	<b>310,158,448</b>	<b>3.39%</b>	<b>0.65%</b>
<b>Total Real Estate</b>	<b>1,649,640,213</b>	<b>3,151,940</b>	<b>2,105,013</b>	<b>1,654,897,166</b>	<b>0.32%</b>	<b>0.19%</b>
<b>Total Real Assets</b>	<b>4,656,684,965</b>	<b>26,582,693</b>	<b>2,105,013</b>	<b>4,685,372,671</b>	<b>0.62%</b>	<b>0.57%</b>
<b>Total Assets</b>	<b>\$ 33,292,992,132</b>	<b>\$ 550,173,847</b>	<b>\$ (145,627,197)</b>	<b>\$ 33,697,538,782</b>	<b>1.22%</b>	<b>1.66%</b>

**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**  
**January 31, 2025**

	<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</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 389,632,850	\$ 780,015	\$ (3,654,372)	\$ 1,033,583	\$ 387,792,076	-0.47%	0.20%
Small Cap Stock Fund	178,960,364	4,562,415	(716,238)	(2,337,627)	180,468,914	0.84%	2.57%
Alaska Balanced Trust	1,036,885,977	17,204,196	(7,063,429)	(1,480,190)	1,045,546,554	0.84%	1.67%
Long Term Balanced Fund	815,338,960	18,893,827	(1,922,071)	(1,331,224)	830,979,492	1.92%	2.32%
AK Target Date 2010 Trust	9,477,997	161,410	(65,671)	(166,992)	9,406,744	-0.75%	1.72%
AK Target Date 2015 Trust	64,641,599	1,179,800	(759,774)	(531,301)	64,530,324	-0.17%	1.84%
AK Target Date 2020 Trust	79,974,718	1,583,543	(993,740)	73,370	80,637,891	0.83%	1.99%
AK Target Date 2025 Trust	125,885,563	2,804,282	(147,392)	92,053	128,634,506	2.18%	2.23%
AK Target Date 2030 Trust	146,677,473	3,623,390	168,747	(372,624)	150,096,986	2.33%	2.47%
AK Target Date 2035 Trust	148,088,120	3,966,046	745,743	1,435,937	154,235,846	4.15%	2.66%
AK Target Date 2040 Trust	139,173,272	3,951,541	380,931	(386,081)	143,119,663	2.84%	2.84%
AK Target Date 2045 Trust	167,760,200	5,030,812	886,443	394,847	174,072,302	3.76%	2.99%
AK Target Date 2050 Trust	188,343,068	5,863,654	728,433	230,742	195,165,897	3.62%	3.11%
AK Target Date 2055 Trust	207,276,876	6,468,515	1,247,935	(816,771)	214,176,555	3.33%	3.12%
AK Target Date 2060 Trust	35,356,276	1,107,715	899,874	120,216	37,484,081	6.02%	3.09%
AK Target Date 2065 Trust	24,375,647	770,622	688,916	1,031	25,836,216	5.99%	3.12%
Total Investments with T. Rowe Price	<u>3,757,848,960</u>	<u>77,951,783</u>	<u>(9,575,665)</u>	<u>(4,041,031)</u>	<u>3,822,184,047</u>		
State Street Global Advisors							
Money Market	72,320,725	262,818	(568,633)	816,550	72,831,460	0.71%	0.36%
S&P 500 Stock Index	720,265,592	20,048,132	(2,309,375)	5,313,248	743,317,597	3.20%	2.78%
Russell 3000 Index	215,502,866	6,815,904	(978,937)	1,616,700	222,956,533	3.46%	3.16%
World Equity Ex-US Index	121,805,220	4,684,344	(771,472)	(1,769,076)	123,949,016	1.76%	3.89%
Total Investments with SSgA	<u>1,129,894,403</u>	<u>31,811,198</u>	<u>(4,628,417)</u>	<u>5,977,422</u>	<u>1,163,054,606</u>		
BlackRock							
Mid Capitalization Equity Index	20,536,780	793,207	(186,271)	756,841	21,900,557	6.64%	3.81%
S&P SmallCap 600 Equity Index	2,268,660	72,718	789	244,711	2,586,878	14.03%	3.04%
Passive U.S. Bond Index Fund	160,664,491	817,890	(934,461)	(1,282,765)	159,265,155	-0.87%	0.51%
Strategic Completion Fund	51,942,658	1,063,235	(305,380)	(527,714)	52,172,799	0.44%	2.06%
Total Investments with BlackRock	<u>235,412,589</u>	<u>2,747,050</u>	<u>(1,425,323)</u>	<u>(808,927)</u>	<u>235,925,389</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	77,748,822	3,514,309	(404,243)	(267,016)	80,591,872	3.66%	4.54%
Northern Trust							
Environmental, Social, and Governance Fund	103,176,711	1,805,441	(803,131)	(793,441)	103,385,580	0.20%	1.76%
Fidelity Asset Management							
Core Plus Bond Fund	16,974,139	132,108	(130,477)	(67,007)	16,908,763	-0.39%	0.78%
<b>Total All Funds</b>	<u>\$ 5,321,055,624</u>	<u>\$ 117,961,889</u>	<u>\$ (16,967,256)</u>	<u>\$ -</u>	<u>\$ 5,422,050,257</u>	1.90%	2.22%

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

(1) Income divided by beginning assets plus half of net cash flows (Contributions, Withdrawals, and Transfers in/out). Actual returns are calculated by Callan LLC.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2025**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
<b>Investments with T. Rowe Price</b>												
Stable Value Fund	\$ 427,088	\$ 424,007	\$ 421,330	\$ 406,699	\$ 399,473	\$ 389,632	\$ 387,790	\$ -	\$ -	\$ -	\$ -	-
Small Cap Stock Fund	201,068	202,437	202,225	180,864	198,010	178,960	180,469	-	-	-	-	-
Alaska Balanced Trust	1,066,629	1,077,107	1,088,003	1,050,647	1,067,840	1,036,886	1,045,547	-	-	-	-	-
Long Term Balanced Fund	825,026	839,649	849,343	822,502	840,463	815,339	830,979	-	-	-	-	-
AK Target Date 2010 Trust	10,906	10,844	11,084	10,418	10,549	9,478	9,407	-	-	-	-	-
AK Target Date 2015 Trust	65,785	66,370	66,829	63,817	66,811	64,642	64,530	-	-	-	-	-
AK Target Date 2020 Trust	80,380	81,451	82,651	80,791	82,522	79,975	80,638	-	-	-	-	-
AK Target Date 2025 Trust	121,992	124,308	126,499	123,524	128,640	125,886	128,635	-	-	-	-	-
AK Target Date 2030 Trust	134,373	137,443	140,945	140,781	147,499	146,677	150,097	-	-	-	-	-
AK Target Date 2035 Trust	135,008	138,822	143,559	141,544	147,855	148,088	154,236	-	-	-	-	-
AK Target Date 2040 Trust	130,799	133,413	137,120	135,632	141,318	139,173	143,120	-	-	-	-	-
AK Target Date 2045 Trust	157,147	161,307	165,780	163,628	171,295	167,760	174,072	-	-	-	-	-
AK Target Date 2050 Trust	175,762	180,724	186,079	183,972	192,527	188,343	195,166	-	-	-	-	-
AK Target Date 2055 Trust	194,141	199,698	205,706	203,140	211,768	207,277	214,177	-	-	-	-	-
AK Target Date 2060 Trust	30,249	31,637	33,323	32,910	34,889	35,356	37,484	-	-	-	-	-
AK Target Date 2065 Trust	18,814	20,252	21,741	22,628	24,113	24,376	25,836	-	-	-	-	-
<b>Investments with State Street Global Advisors</b>												
Money Market	77,924	77,644	76,886	75,577	72,382	72,321	72,831	-	-	-	-	-
S&P 500 Stock Index	666,564	682,644	699,515	691,166	738,254	720,266	743,318	-	-	-	-	-
Russell 3000 Index	194,505	198,892	202,997	209,074	223,685	215,503	222,957	-	-	-	-	-
World Equity Ex-US Index	121,294	124,609	127,593	128,168	126,702	121,805	123,949	-	-	-	-	-
<b>Investments with BlackRock</b>												
Mid Capitalization Equity Index	-	-	-	19,456	23,443	20,537	21,901	-	-	-	-	-
S&P SmallCap 600 Equity Index	-	-	-	2,515	2,771	2,269	2,587	-	-	-	-	-
Passive U.S. Bond Index Fund	166,288	167,817	172,168	168,848	168,785	160,664	159,265	-	-	-	-	-
Strategic Completion Fund	59,580	60,880	62,212	55,786	55,153	51,943	52,173	-	-	-	-	-
<b>Investments with Brandes and Baillie Gifford</b>												
AK International Equity Fund	97,062	100,012	101,617	83,774	81,610	77,749	80,592	-	-	-	-	-
<b>Investments with Northern Trust</b>												
Environmental, Social, and Governance Fund	108,919	110,169	111,533	102,964	107,769	103,177	103,386	-	-	-	-	-
<b>Fidelity Asset Management</b>												
Core Plus Bond Fund	-	-	-	16,523	17,637	16,974	16,909	-	-	-	-	-
<b>Total Invested Assets</b>	<b>\$ 5,267,303</b>	<b>\$ 5,352,136</b>	<b>\$ 5,436,738</b>	<b>\$ 5,317,348</b>	<b>\$ 5,483,763</b>	<b>\$ 5,321,056</b>	<b>\$ 5,422,051</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Invested Assets</b>												
Beginning Assets	\$ 5,190,615	\$ 5,267,303	\$ 5,352,136	\$ 5,436,738	\$ 5,317,348	\$ 5,483,763	\$ 5,321,056	\$ -	\$ -	\$ -	\$ -	-
Investment Earnings	99,624	98,857	90,975	(92,567)	183,402	(126,964)	117,962	-	-	-	-	-
Net Contributions (Withdrawals)	(22,936)	(14,024)	(6,373)	(26,823)	(16,987)	(35,743)	(16,967)	-	-	-	-	-
<b>Ending Invested Assets</b>	<b>\$ 5,267,303</b>	<b>\$ 5,352,136</b>	<b>\$ 5,436,738</b>	<b>\$ 5,317,348</b>	<b>\$ 5,483,763</b>	<b>\$ 5,321,056</b>	<b>\$ 5,422,051</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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**  
**January 31, 2025**

	<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>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 150,716,261	\$ 301,319	\$ (1,820,461)	\$ (164,025)	\$ 149,033,094	-1.12%	0.20%
Small Cap Stock Fund	109,254,717	2,786,999	(873,533)	(1,045,037)	110,123,146	0.79%	2.57%
Alaska Balanced Trust	42,876,996	709,757	(209,176)	(208,274)	43,169,303	0.68%	1.66%
Long Term Balanced Fund	95,404,098	2,205,991	(585,444)	(152,150)	96,872,495	1.54%	2.32%
AK Target Date 2010 Trust	2,585,157	45,217	5,554	38,731	2,674,659	3.46%	1.73%
AK Target Date 2015 Trust	8,146,865	149,666	3,834	(1,509)	8,298,856	1.87%	1.84%
AK Target Date 2020 Trust	21,394,800	429,285	(184,800)	14,767	21,654,052	1.21%	2.01%
AK Target Date 2025 Trust	29,643,286	650,492	104,763	(357,871)	30,040,670	1.34%	2.20%
AK Target Date 2030 Trust	32,351,532	810,216	197,615	591,932	33,951,295	4.94%	2.47%
AK Target Date 2035 Trust	24,409,806	656,231	318,554	69,137	25,453,728	4.28%	2.67%
AK Target Date 2040 Trust	23,558,000	676,155	234,164	39,639	24,507,958	4.03%	2.85%
AK Target Date 2045 Trust	17,390,461	525,121	307,647	(18,809)	18,204,420	4.68%	2.99%
AK Target Date 2050 Trust	16,114,494	517,570	255,249	361,609	17,248,922	7.04%	3.15%
AK Target Date 2055 Trust	11,527,833	362,703	212,821	(18,612)	12,084,745	4.83%	3.12%
AK Target Date 2060 Trust	2,948,991	92,138	78,120	3,910	3,123,159	5.91%	3.08%
AK Target Date 2065 Trust	2,131,923	67,244	35,339	(57,825)	2,176,681	2.10%	3.17%
Total Investments with T. Rowe Price	<u>590,455,220</u>	<u>10,986,104</u>	<u>(1,919,754)</u>	<u>(904,387)</u>	<u>598,617,183</u>		
State Street Global Advisors							
Money Market	26,055,490	95,102	(23,533)	35,230	26,162,289	0.41%	0.36%
S&P 500 Stock Index	347,358,037	9,655,357	(1,744,497)	1,937,754	357,206,651	2.84%	2.78%
Russell 3000 Index	75,500,004	2,393,170	(454,149)	13,392	77,452,417	2.59%	3.18%
World Equity Ex-US Index	36,850,106	1,400,484	(249,462)	(945,430)	37,055,698	0.56%	3.86%
Total Investments with SSgA	<u>485,763,637</u>	<u>13,544,113</u>	<u>(2,471,641)</u>	<u>1,040,946</u>	<u>497,877,055</u>		
BlackRock							
Mid Capitalization Equity Index	5,084,913	193,240	(70,839)	220,700	5,428,014	6.75%	3.75%
S&P SmallCap 600 Equity Index	708,993	22,820	3,226	222,837	957,876	35.10%	2.78%
Passive U.S. Bond Index Fund	67,073,183	338,483	(443,266)	(405,033)	66,563,367	-0.76%	0.51%
Strategic Completion Fund	17,239,699	351,689	(129,557)	(291,774)	17,170,057	-0.40%	2.07%
Total Investments with BlackRock	<u>90,106,788</u>	<u>906,232</u>	<u>(640,436)</u>	<u>(253,270)</u>	<u>90,119,314</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	33,895,651	1,522,656	(216,231)	(136,628)	35,065,448	3.45%	4.52%
Northern Trust							
Environmental, Social, and Governance Fund	41,436,605	722,521	(65,006)	276,796	42,370,916	2.25%	1.74%
Fidelity Asset Management							
Core Plus Bond Fund	5,226,288	40,340	(43,154)	(23,457)	5,200,017	-0.50%	0.78%
<b>Total All Funds</b>	<u>\$ 1,246,884,189</u>	<u>\$ 27,721,966</u>	<u>\$ (5,356,222)</u>	<u>\$ -</u>	<u>\$ 1,269,249,933</u>	1.79%	2.23%

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

(1) Income divided by beginning assets plus half of net cash flows (Contributions, Withdrawals, and Transfers in/out). Actual returns are calculated by Callan LLC.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2025**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
<b>Investments with T. Rowe Price</b>												
Stable Value Fund	\$ 164,213	\$ 162,585	\$ 161,892	\$ 158,944	\$ 155,734	\$ 150,717	\$ 149,034	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	115,315	115,329	115,140	108,381	119,283	109,255	110,123	-	-	-	-	-
Alaska Balanced Trust	44,972	45,658	46,552	43,837	44,994	42,877	43,169	-	-	-	-	-
Long Term Balanced Fund	99,361	100,827	102,309	96,482	98,936	95,404	96,872	-	-	-	-	-
AK Target Date 2010 Trust	2,758	2,456	2,494	2,719	2,793	2,585	2,675	-	-	-	-	-
AK Target Date 2015 Trust	7,810	7,876	7,936	7,793	8,599	8,147	8,299	-	-	-	-	-
AK Target Date 2020 Trust	22,803	23,284	23,182	21,426	21,786	21,395	21,654	-	-	-	-	-
AK Target Date 2025 Trust	29,846	30,122	31,002	29,662	30,884	29,643	30,041	-	-	-	-	-
AK Target Date 2030 Trust	26,710	27,366	28,681	28,803	31,569	32,352	33,951	-	-	-	-	-
AK Target Date 2035 Trust	21,283	22,033	22,680	22,555	23,878	24,410	25,454	-	-	-	-	-
AK Target Date 2040 Trust	21,140	22,135	22,802	22,706	23,912	23,558	24,508	-	-	-	-	-
AK Target Date 2045 Trust	15,938	16,392	16,674	16,356	17,559	17,390	18,204	-	-	-	-	-
AK Target Date 2050 Trust	14,360	14,841	15,426	15,303	16,373	16,114	17,249	-	-	-	-	-
AK Target Date 2055 Trust	10,448	10,793	11,100	11,039	11,693	11,528	12,085	-	-	-	-	-
AK Target Date 2060 Trust	2,885	2,908	3,007	2,576	2,787	2,949	3,123	-	-	-	-	-
AK Target Date 2065 Trust	1,344	1,501	1,803	2,182	2,195	2,132	2,177	-	-	-	-	-
<b>Investments with State Street Global Advisors</b>												
Money Market	25,463	25,957	27,155	26,238	25,513	26,055	26,162	-	-	-	-	-
S&P 500 Stock Index	328,488	336,022	341,572	337,196	358,426	347,358	357,207	-	-	-	-	-
Russell 3000 Index	69,214	70,805	72,455	73,385	78,476	75,500	77,452	-	-	-	-	-
World Equity Ex-US Index	36,317	37,764	38,629	38,396	37,856	36,850	37,056	-	-	-	-	-
<b>Investments with BlackRock</b>												
Mid Capitalization Equity Index	-	-	-	4,531	6,060	5,085	5,428	-	-	-	-	-
S&P SmallCap 600 Equity Index	-	-	-	588	1,127	709	958	-	-	-	-	-
Passive U.S. Bond Index Fund	71,115	72,398	73,524	72,078	70,945	67,073	66,563	-	-	-	-	-
Strategic Completion Fund	19,622	20,152	20,645	18,617	18,516	17,240	17,170	-	-	-	-	-
<b>Investments with Brandes and Baillie Gifford</b>												
AK International Equity Fund	40,826	41,803	42,637	36,729	35,875	33,896	35,065	-	-	-	-	-
<b>Investments with Northern Trust</b>												
Environmental, Social, and Governance Fund	43,388	43,805	44,349	41,860	43,761	41,437	42,371	-	-	-	-	-
<b>Fidelity Asset Management</b>												
Core Plus Bond Fund	-	-	-	4,490	5,094	5,226	5,200	-	-	-	-	-
<b>Total Invested Assets</b>	<b>\$ 1,235,619</b>	<b>\$ 1,254,812</b>	<b>\$ 1,273,646</b>	<b>\$ 1,244,872</b>	<b>\$ 1,294,624</b>	<b>\$ 1,246,885</b>	<b>\$ 1,269,250</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Invested Assets</b>												
Beginning Assets	\$ 1,216,164	\$ 1,235,619	\$ 1,254,812	\$ 1,273,647	\$ 1,244,871	\$ 1,294,625	\$ 1,246,884	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	23,788	22,196	21,502	(18,115)	50,457	(32,197)	27,722	-	-	-	-	-
Net Contributions (Withdrawals)	(4,333)	(3,003)	(2,668)	(10,660)	(704)	(15,543)	(5,356)	-	-	-	-	-
<b>Ending Invested Assets</b>	<b>\$ 1,235,619</b>	<b>\$ 1,254,812</b>	<b>\$ 1,273,646</b>	<b>\$ 1,244,872</b>	<b>\$ 1,294,624</b>	<b>\$ 1,246,885</b>	<b>\$ 1,269,250</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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**  
**January 31, 2025**

	<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>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 129,640,752	\$ 258,868	\$ (1,219,912)	\$ (434,670)	\$ 128,245,038	-1.08%	0.20%
Small Cap Stock Fund	69,488,770	1,761,778	(243,152)	(679,951)	70,327,445	1.21%	2.55%
Alaska Balanced Trust	48,846,360	809,869	(170,255)	(98,878)	49,387,096	1.11%	1.66%
Long Term Balanced Fund	54,032,753	1,249,440	(231,862)	(190,546)	54,859,785	1.53%	2.32%
AK Target Date 2010 Trust	2,858,465	49,249	(23,036)	2,064	2,886,742	0.99%	1.73%
AK Target Date 2015 Trust	10,658,689	192,539	(115,779)	13,366	10,748,815	0.85%	1.82%
AK Target Date 2020 Trust	38,609,778	772,807	(310,104)	(28,130)	39,044,351	1.13%	2.01%
AK Target Date 2025 Trust	99,570,809	2,213,152	(64,046)	(430,489)	101,289,426	1.73%	2.23%
AK Target Date 2030 Trust	132,237,878	3,268,842	522,926	(187,078)	135,842,568	2.73%	2.47%
AK Target Date 2035 Trust	179,375,915	4,777,521	709,222	8,936	184,871,594	3.06%	2.66%
AK Target Date 2040 Trust	208,940,736	5,947,053	976,860	(596,817)	215,267,832	3.03%	2.84%
AK Target Date 2045 Trust	284,260,247	8,538,196	1,290,844	501,046	294,590,333	3.63%	2.99%
AK Target Date 2050 Trust	339,494,823	10,531,075	1,400,263	(10,125)	351,416,036	3.51%	3.10%
AK Target Date 2055 Trust	389,120,027	12,139,520	1,841,905	(634,657)	402,466,795	3.43%	3.11%
AK Target Date 2060 Trust	58,521,105	1,825,037	1,442,090	112,450	61,900,682	5.77%	3.08%
AK Target Date 2065 Trust	40,597,917	1,298,729	1,110,856	364,868	43,372,370	6.83%	3.14%
Total Investments with T. Rowe Price	<u>2,086,255,024</u>	<u>55,633,675</u>	<u>6,916,820</u>	<u>(2,288,611)</u>	<u>2,146,516,908</u>		
State Street Global Advisors							
Money Market	17,679,618	64,924	(108,325)	(207,766)	17,428,451	-1.42%	0.37%
S&P 500 Stock Index	211,818,411	5,909,463	689,621	3,353,336	221,770,831	4.70%	2.76%
Russell 3000 Index	115,492,033	3,683,373	(40,960)	388,643	119,523,089	3.49%	3.18%
World Equity Ex-US Index	84,851,092	3,296,605	(254,636)	(225,753)	87,667,308	3.32%	3.90%
Total Investments with SSgA	<u>429,841,154</u>	<u>12,954,365</u>	<u>285,700</u>	<u>3,308,460</u>	<u>446,389,679</u>		
BlackRock							
Mid Capitalization Equity Index	15,328,176	587,327	(59,045)	55,523	15,911,981	3.81%	3.83%
S&P SmallCap 600 Equity Index	774,108	27,352	9,060	65,179	875,699	13.12%	3.37%
Passive U.S. Bond Index Fund	122,635,155	625,637	(535,504)	(415,921)	122,309,367	-0.27%	0.51%
Strategic Completion Fund	30,198,255	621,354	(98,582)	(165,588)	30,555,439	1.18%	2.07%
Total Investments with BlackRock	<u>168,935,694</u>	<u>1,861,670</u>	<u>(684,071)</u>	<u>(460,807)</u>	<u>169,652,486</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	42,195,508	1,904,416	(53,294)	(182,759)	43,863,871	3.95%	4.53%
Northern Trust							
Environmental, Social, and Governance Fund	25,968,130	449,475	38,553	(312,427)	26,143,731	0.68%	1.74%
Fidelity Asset Management							
Core Plus Bond Fund	15,644,740	121,807	(79,603)	(63,856)	15,623,088	-0.14%	0.78%
<b>Total All Funds</b>	<u>\$ 2,768,840,250</u>	<u>\$ 72,925,408</u>	<u>\$ 6,424,105</u>	<u>\$ -</u>	<u>\$ 2,848,189,763</u>	2.87%	2.63%

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

**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**  
**January 31, 2025**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
<b>Investments with T. Rowe Price</b>												
Stable Value Fund	\$ 141,903	\$ 142,729	\$ 141,403	\$ 133,183	\$ 131,176	\$ 129,640	\$ 128,245	\$ -	\$ -	\$ -	\$ -	-
Small Cap Stock Fund	80,986	81,585	81,697	69,214	75,799	69,489	70,327	-	-	-	-	-
Alaska Balanced Trust	54,287	55,240	56,096	50,798	50,976	48,846	49,387	-	-	-	-	-
Long Term Balanced Fund	61,635	62,834	63,648	55,628	56,124	54,033	54,860	-	-	-	-	-
AK Target Date 2010 Trust	2,997	3,057	2,912	2,870	2,944	2,858	2,887	-	-	-	-	-
AK Target Date 2015 Trust	10,918	10,893	10,824	10,725	10,968	10,659	10,749	-	-	-	-	-
AK Target Date 2020 Trust	39,067	39,376	39,736	38,699	39,673	38,610	39,044	-	-	-	-	-
AK Target Date 2025 Trust	96,065	98,083	99,948	99,145	102,313	99,571	101,289	-	-	-	-	-
AK Target Date 2030 Trust	126,185	127,976	130,917	129,822	135,552	132,238	135,843	-	-	-	-	-
AK Target Date 2035 Trust	169,775	173,625	178,043	175,470	183,276	179,376	184,872	-	-	-	-	-
AK Target Date 2040 Trust	196,855	201,719	207,182	204,803	214,124	208,941	215,268	-	-	-	-	-
AK Target Date 2045 Trust	267,195	274,512	281,260	278,987	292,288	284,260	294,590	-	-	-	-	-
AK Target Date 2050 Trust	320,284	328,904	337,677	333,920	349,741	339,495	351,416	-	-	-	-	-
AK Target Date 2055 Trust	366,467	376,246	386,202	382,262	399,785	389,120	402,467	-	-	-	-	-
AK Target Date 2060 Trust	50,230	52,703	55,103	55,854	59,186	58,521	61,901	-	-	-	-	-
AK Target Date 2065 Trust	33,787	35,852	37,995	39,008	41,467	40,598	43,372	-	-	-	-	-
<b>State Street Global Advisors</b>												
Money Market	22,259	22,789	22,039	18,161	17,101	17,680	17,428	-	-	-	-	-
S&P 500 Stock Index	184,548	191,835	198,692	196,413	213,346	211,818	221,771	-	-	-	-	-
Russell 3000 Index	98,197	100,350	102,555	108,984	118,184	115,492	119,523	-	-	-	-	-
World Equity Ex-US Index	79,632	81,826	84,247	88,219	87,633	84,851	87,667	-	-	-	-	-
<b>Investments with BlackRock</b>												
Mid Capitalization Equity Index	-	-	-	13,984	16,439	15,328	15,912	-	-	-	-	-
S&P SmallCap 600 Equity Index	-	-	-	367	702	774	876	-	-	-	-	-
Passive U.S. Bond Index Fund	121,844	123,378	125,440	125,946	126,637	122,635	122,309	-	-	-	-	-
Strategic Completion Fund	36,532	37,469	37,959	32,101	31,749	30,198	30,555	-	-	-	-	-
<b>Investments with Brandes and Baillie Gifford</b>												
AK International Equity Fund	52,526	54,325	55,218	44,412	43,557	42,196	43,864	-	-	-	-	-
<b>Investments with Northern Trust</b>												
Environmental, Social, and Governance Fund	27,511	28,260	28,399	25,526	26,692	25,968	26,144	-	-	-	-	-
<b>Fidelity Asset Management</b>												
Core Plus Bond Fund	-	-	-	15,160	16,141	15,645	15,623	-	-	-	-	-
<b>Total Invested Assets</b>	<b>\$ 2,641,685</b>	<b>\$ 2,705,566</b>	<b>\$ 2,765,192</b>	<b>\$ 2,729,661</b>	<b>\$ 2,843,573</b>	<b>\$ 2,768,840</b>	<b>\$ 2,848,189</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Invested Assets</b>												
Beginning Assets	\$ 2,584,019	\$ 2,641,685	\$ 2,705,566	\$ 2,765,192	\$ 2,729,661	\$ 2,843,573	\$ 2,768,840	\$ -	\$ -	\$ -	\$ -	-
Investment Earnings	51,598	54,931	50,284	(51,866)	102,854	(72,488)	72,925	-	-	-	-	-
Net Contributions (Withdrawals)	6,068	8,950	9,342	16,335	11,058	(2,245)	6,424	-	-	-	-	-
<b>Ending Invested Assets</b>	<b>\$ 2,641,685</b>	<b>\$ 2,705,566</b>	<b>\$ 2,765,192</b>	<b>\$ 2,729,661</b>	<b>\$ 2,843,573</b>	<b>\$ 2,768,840</b>	<b>\$ 2,848,189</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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**  
**January 31, 2025**

	<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>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 46,066,819	\$ 91,967	\$ (321,256)	\$ 17,463	\$ 45,854,993	-0.46%	0.20%
Small Cap Stock Fund	24,682,769	627,276	(142,437)	(91,300)	25,076,308	1.59%	2.55%
Alaska Balanced Trust	22,101,140	368,364	(144,308)	46,753	22,371,949	1.23%	1.67%
Long Term Balanced Fund	25,333,825	586,500	(158,309)	(88,137)	25,673,879	1.34%	2.33%
AK Target Date 2010 Trust	1,106,325	19,011	(10,664)	-	1,114,672	0.75%	1.73%
AK Target Date 2015 Trust	3,936,344	72,060	(2,890)	-	4,005,514	1.76%	1.83%
AK Target Date 2020 Trust	11,535,143	231,217	(13,176)	-	11,753,184	1.89%	2.01%
AK Target Date 2025 Trust	30,334,647	673,404	(35,073)	473,666	31,446,644	3.67%	2.20%
AK Target Date 2030 Trust	50,560,702	1,246,047	(558,744)	(723,131)	50,524,874	-0.07%	2.50%
AK Target Date 2035 Trust	72,913,139	1,941,003	53,318	-	74,907,460	2.74%	2.66%
AK Target Date 2040 Trust	95,102,759	2,705,032	(35,181)	410	97,773,020	2.81%	2.84%
AK Target Date 2045 Trust	135,878,286	4,069,799	(145,169)	39,319	139,842,235	2.92%	3.00%
AK Target Date 2050 Trust	185,459,348	5,742,267	(105,599)	(463,135)	190,632,881	2.79%	3.10%
AK Target Date 2055 Trust	135,599,083	4,223,857	(317,685)	(313,630)	139,191,625	2.65%	3.12%
AK Target Date 2060 Trust	18,207,119	560,537	(2,224)	(1,411)	18,764,021	3.06%	3.08%
AK Target Date 2065 Trust	6,350,444	200,061	7,912	(172)	6,558,245	3.27%	3.15%
Total Investments with T. Rowe Price	<u>865,167,892</u>	<u>23,358,402</u>	<u>(1,931,485)</u>	<u>(1,103,305)</u>	<u>885,491,504</u>		
State Street Global Advisors							
Money Market	6,072,229	22,483	(2,404)	63,093	6,155,401	1.37%	0.37%
S&P 500 Stock Index	63,674,224	1,788,007	(231,565)	1,297,521	66,528,187	4.48%	2.78%
Russell 3000 Index	41,617,285	1,320,203	(332,353)	113,356	42,718,491	2.65%	3.18%
World Equity Ex-US Index	36,616,973	1,414,051	(447,445)	(117,721)	37,465,858	2.32%	3.89%
Total Investments with SSgA	<u>147,980,711</u>	<u>4,544,744</u>	<u>(1,013,767)</u>	<u>1,356,249</u>	<u>152,867,937</u>		
BlackRock							
Mid Capitalization Equity Index	6,973,029	266,737	(26,095)	(4,035)	7,209,636	3.39%	3.83%
S&P SmallCap 600 Equity Index	147,344	5,293	132	31,666	184,435	25.17%	3.24%
Passive U.S. Bond Index Fund	41,724,874	213,174	(368,029)	(79,775)	41,490,244	-0.56%	0.51%
Strategic Completion Fund	13,105,572	267,530	(189,678)	(72,767)	13,110,657	0.04%	2.06%
Total Investments with BlackRock	<u>61,950,819</u>	<u>752,734</u>	<u>(583,670)</u>	<u>(124,911)</u>	<u>61,994,972</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	16,175,797	729,282	(50,708)	(70,884)	16,783,487	3.76%	4.53%
Northern Trust							
Environmental, Social, and Governance Fund	8,604,710	148,958	3,348	(9,450)	8,747,566	1.66%	1.73%
Fidelity Asset Management							
Core Plus Bond Fund	6,431,282	49,862	(34,879)	(47,699)	6,398,566	-0.51%	0.78%
<b>Total All Funds</b>	<u>\$ 1,106,311,211</u>	<u>\$ 29,583,982</u>	<u>\$ (3,611,161)</u>	<u>\$ -</u>	<u>\$ 1,132,284,032</u>	2.35%	2.68%

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

**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**  
**January 31, 2025**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
<b>Investments with T. Rowe Price</b>												
Stable Value Fund	\$ 50,645	\$ 50,276	\$ 50,037	\$ 46,392	\$ 45,742	\$ 46,068	\$ 45,855	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	30,278	30,081	30,187	24,634	26,779	24,683	25,076	-	-	-	-	-
Alaska Balanced Trust	24,152	24,393	24,700	22,504	22,736	22,101	22,372	-	-	-	-	-
Long Term Balanced Fund	28,116	28,419	28,918	25,549	25,982	25,334	25,674	-	-	-	-	-
AK Target Date 2010 Trust	1,112	1,115	1,132	1,111	1,134	1,106	1,115	-	-	-	-	-
AK Target Date 2015 Trust	3,952	3,983	3,989	3,924	4,026	3,936	4,006	-	-	-	-	-
AK Target Date 2020 Trust	12,227	11,970	12,107	11,900	12,216	11,535	11,753	-	-	-	-	-
AK Target Date 2025 Trust	30,308	30,690	31,049	30,293	31,172	30,335	31,447	-	-	-	-	-
AK Target Date 2030 Trust	51,456	52,228	52,262	51,080	52,753	50,561	50,525	-	-	-	-	-
AK Target Date 2035 Trust	70,806	72,163	73,316	72,528	75,126	72,913	74,907	-	-	-	-	-
AK Target Date 2040 Trust	92,865	94,383	96,265	94,640	98,436	95,103	97,773	-	-	-	-	-
AK Target Date 2045 Trust	132,396	134,075	136,315	134,459	140,412	135,878	139,842	-	-	-	-	-
AK Target Date 2050 Trust	178,867	182,658	186,176	183,360	191,771	185,459	190,633	-	-	-	-	-
AK Target Date 2055 Trust	129,699	132,267	135,280	133,833	139,950	135,599	139,192	-	-	-	-	-
AK Target Date 2060 Trust	16,993	17,368	17,932	17,937	18,876	18,207	18,764	-	-	-	-	-
AK Target Date 2065 Trust	5,776	5,921	6,098	6,208	6,569	6,350	6,558	-	-	-	-	-
<b>Investments with State Street Global Advisors</b>												
Money Market	7,188	6,406	6,724	5,961	6,205	6,072	6,155	-	-	-	-	-
S&P 500 Stock Index	58,473	60,092	61,985	60,277	64,824	63,674	66,528	-	-	-	-	-
Russell 3000 Index	36,342	36,647	37,598	40,272	42,842	41,617	42,718	-	-	-	-	-
World Equity Ex-US Index	34,723	35,369	36,222	37,776	37,784	36,617	37,466	-	-	-	-	-
<b>Investments with BlackRock</b>												
Mid Capitalization Equity Index	-	-	-	6,439	7,480	6,973	7,210	-	-	-	-	-
S&P SmallCap 600 Equity Index	-	-	-	89	120	147	184	-	-	-	-	-
Passive U.S. Bond Index Fund	41,538	41,712	42,083	42,303	42,825	41,725	41,490	-	-	-	-	-
Strategic Completion Fund	15,379	15,694	15,896	13,645	13,691	13,106	13,111	-	-	-	-	-
<b>Investments with Brandes and Baillie Gifford</b>												
AK International Equity Fund	20,911	21,461	21,746	16,945	16,672	16,176	16,783	-	-	-	-	-
<b>Investments with Northern Trust</b>												
Environmental, Social, and Governance Fund	9,139	9,264	9,316	8,346	8,983	8,605	8,748	-	-	-	-	-
<b>Fidelity Asset Management</b>												
Core Plus Bond Fund	-	-	-	6,113	6,600	6,431	6,399	-	-	-	-	-
<b>Total Invested Assets</b>	<b>\$ 1,083,341</b>	<b>\$ 1,098,635</b>	<b>\$ 1,117,333</b>	<b>\$ 1,098,518</b>	<b>\$ 1,141,706</b>	<b>\$ 1,106,311</b>	<b>\$ 1,132,284</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Invested Assets</b>												
Beginning Assets	\$ 1,060,971	\$ 1,083,341	\$ 1,098,635	\$ 1,117,333	\$ 1,098,518	\$ 1,141,706	\$ 1,106,311	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	21,367	22,565	20,454	(21,398)	41,380	(29,270)	29,584	-	-	-	-	-
Net Contributions (Withdrawals)	1,003	(7,271)	(1,756)	2,584	1,808	(6,125)	(3,611)	-	-	-	-	-
<b>Ending Invested Assets</b>	<b>\$ 1,083,341</b>	<b>\$ 1,098,635</b>	<b>\$ 1,117,333</b>	<b>\$ 1,098,518</b>	<b>\$ 1,141,706</b>	<b>\$ 1,106,311</b>	<b>\$ 1,132,284</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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