

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [X] a DFE (specify) M
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan ALASKA AIR GROUP RETIREMENT MASTER TRUST
1b Three-digit plan number (PN) 015
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ALASKA AIRLINES, INC. PO BOX 68900 - SEAHB SEATTLE, WA 98168-0900
2b Employer Identification Number (EIN) 92-0009235
2c Plan Sponsor's telephone number 206-392-5000
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  0  </u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>ALASKA AIR GROUP RETIREMENT MASTER TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>015</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ALASKA AIRLINES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>92-0009235</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKROCK INSTITUTIONAL TRUST CO

400 HOWARD STREET  
SAN FRANCISCO, CA 94105

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	INVESTMENT MANAGER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>ALASKA AIR GROUP RETIREMENT MASTER TRUST</u>	<b>B</b> Three-digit plan number (PN) <u>▶</u> <u>015</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ALASKA AIRLINES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>92-0009235</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG TERM CREDIT BOND INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>94-3118550-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>660284933</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>INT TERM CREDIT BD INDEX FD</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>94-3118549-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>148903919</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S. EQUITY MARKET FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>94-3071854-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>568279323</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG TERM GOV BOND INDEX</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>94-3118547-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>66950236</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI ACWI EX-US IMI INDEX</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>33-6371939-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>221619702</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>US STRIPS 20+ YEAR BOND INDEX</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>27-3227381-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>289107746</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI EQUITY INDEX FUND-RUSSIA</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>86-1583137-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>566</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>ALASKA AIR GROUP RETIREMENT MASTER TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>015</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ALASKA AIRLINES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>92-0009235</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	7558397	2132489
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2324982	6673554
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	59826984	52753731
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	1948925708	1955146425
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	2018636071	2016706199
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	2018636071	2016706199

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	30764999	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		30764999
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	300610	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	2268497	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2569107
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	-3322578	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		68103489
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		98115017

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		0

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		98115017
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		100044889

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name:

(2) EIN:

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

FD495  
 SCHEDULE H (FORM 5500 - 4J-3)  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 SERIES OF TRANSACTIONS IN SAME SECURITY

ALASKA AIRLINES  
 TOTAL PLAN ROLLUP  
 BASE CURRENCY: USD

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		EXPENSES	2,018,636,070	5% VALUE OF	100,931,803
		PURCHASE PRICE	SELLING PRICE		COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
911998128 BGI U. S. EQUITY MARKET FUND BROKER 5200	MISCELLANEOUS						
259,868	02/01/24 S SELL	1830	378.9118	0	30,244,056	98,467,008	68,222,951
73,626	02/01/24 B BUY	1838	378.9155	0	27,898,062	27,898,062	0
454	02/01/24 S SELL	1839	382.4868	0	172,158	173,780	1,623
241,430	02/01/24 S SELL	1882	378.9118	0	28,625,723	91,480,755	62,855,032
111,931	02/01/24 B BUY	1890	378.9155	0	42,412,402	42,412,402	0
349	02/01/24 S SELL	1891	382.4862	0	132,413	133,661	1,248
1,113,209	02/01/24 S SELL	2266	378.9118	0	133,514,817	421,808,146	288,293,329
1,032,204	02/01/24 B BUY	2276	378.9155	0	391,118,250	391,118,250	0
774	02/01/24 S SELL	2277	382.4869	0	293,197	295,960	2,763
62,510	02/27/24 S SELL	1861	392.1894	0	3,964,419	24,515,949	20,551,531
1,563	02/28/24 S SELL	1869	392.3425	0	592,369	613,360	20,991
2,178	02/28/24 S SELL	1918	392.3423	0	825,155	854,394	29,239
9,308	02/28/24 S SELL	2313	392.3424	0	3,527,006	3,651,986	124,980
1,370	03/27/24 S SELL	1906	406.7280	0	519,201	557,310	38,109
2,110	03/27/24 S SELL	1958	406.7280	0	799,494	858,177	58,683
9,020	03/27/24 S SELL	2354	406.7280	0	3,417,823	3,668,693	250,870
112,933	03/28/24 B BUY	2356	407.4705	0	46,016,758	46,016,758	0
2,925	04/10/24 B BUY	2395	399.3380	0	1,168,111	1,168,111	0
164	04/29/24 S SELL	1957	395.7973	0	61,992	64,754	2,762
2,192	04/29/24 S SELL	2007	395.7967	0	830,712	867,721	37,009
4,822	04/29/24 S SELL	2426	395.7967	0	1,841,084	1,908,453	67,370
2,199	05/30/24 S SELL	1999	404.8000	0	833,133	890,046	56,913
1,325	05/30/24 S SELL	2043	404.7999	0	501,908	536,194	34,286
5,878	05/30/24 S SELL	2484	404.7999	0	2,244,315	2,379,360	135,044
6,531	06/12/24 S SELL	2531	417.7752	0	2,493,622	2,728,406	234,785
1,776	06/14/24 S SELL	2030	417.4764	0	673,126	741,628	68,502
1,578	06/27/24 S SELL	2078	421.7179	0	598,094	665,655	67,561
208	07/30/24 S SELL	2108	422.0499	0	78,769	87,736	8,967
688	07/30/24 S SELL	2140	422.0491	0	260,742	290,424	29,681
5,414	07/30/24 S SELL	2609	422.0491	0	2,067,379	2,285,172	217,793
198	09/27/24 S SELL	2212	444.6541	0	74,877	87,868	12,991
12,489	10/07/24 B BUY	2768	441.4932	0	5,513,867	5,513,867	0
1,680	10/09/24 S SELL	2770	448.5219	0	642,598	753,532	110,934
2,873	10/22/24 S SELL	2774	453.5661	0	1,098,723	1,302,890	204,167
2,053	10/30/24 S SELL	2225	451.3174	0	777,896	926,534	148,638
1,971	10/30/24 S SELL	2267	451.3174	0	746,716	889,396	142,680
9,111	10/30/24 S SELL	2777	451.3175	0	3,484,851	4,111,926	627,075
2,730	11/18/24 S SELL	2846	459.7708	0	1,044,198	1,255,172	210,974
1,977	11/27/24 S SELL	2271	470.3000	0	748,991	929,628	180,637
1,914	11/27/24 S SELL	2310	470.2999	0	725,265	900,180	174,915
8,636	11/27/24 S SELL	2849	470.3000	0	3,303,339	4,061,693	758,353
1,459	12/13/24 S SELL	2902	473.0481	0	558,211	690,372	132,160
2,015	12/30/24 S SELL	2321	460.3175	0	763,626	927,676	164,049
1,954	12/30/24 S SELL	2360	460.3175	0	740,473	899,548	159,075
8,190	12/30/24 S SELL	2905	460.3175	0	3,132,492	3,769,869	637,378

FD495  
 SCHEDULE H (FORM 5500 - 4J-3)  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 SERIES OF TRANSACTIONS IN SAME SECURITY

ALASKA AIRLINES  
 TOTAL PLAN ROLLUP  
 BASE CURRENCY: USD

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DESCRIPTION OF ASSET		PURCHASE PRICE		EXPENSES		COST OF ASSET		CURRENT VALUE		NET GAIN OR (LOSS)	
IDENTITY OF PARTY INVOLVED		SELLING PRICE									
		BASED ON MARKET VALUE OF				2,018,636,070		5% VALUE OF		100,931,803	
1,346,108	6	TOTAL BUYS		0		514,127,450		514,127,450		0	
1,783,679	39	TOTAL SELLS		0		236,954,963		682,031,012		445,076,048	
-----		-----		-----		-----		-----		-----	
3,129,787		SECURITY TOTAL		0		751,082,413		1,196,158,462		445,076,048	
704994615 BLACKROCK - INTERMEDIATE TERM CREDIT BD INDX FND											
BROKER 5200 MISCELLANEOUS											
2,436,227	02/27/24	B	BUY	1860	61.5706	0	150,000,000	150,000,000			0
25,410	04/29/24	S	SELL	1926	61.4860	0	1,564,521	1,562,371			(2,150)
15,760	05/30/24	S	SELL	1962	62.0085	0	970,349	977,250			6,901
2,332	07/30/24	S	SELL	2040	63.6085	0	143,580	148,332			4,752
24,871	07/31/24	S	SELL	2041	63.8369	0	1,531,345	1,587,710			56,365
24,905	10/31/24	S	SELL	2142	64.4866	0	1,533,386	1,606,007			72,621
11,758	11/29/24	S	SELL	2176	65.0843	0	723,965	765,280			41,315
24,888	12/31/24	S	SELL	2210	64.5707	0	1,532,360	1,607,026			74,667
-----		-----		-----		-----		-----		-----	
2,436,227		1	TOTAL BUYS			0	150,000,000	150,000,000			0
129,924		7	TOTAL SELLS			0	7,999,506	8,253,976			254,471
-----		-----		-----		-----		-----		-----	
2,566,151			SECURITY TOTAL			0	157,999,506	158,253,976			254,471
543992861 BLACKROCK LONG TERM CREDIT BOND INDEX											
BROKER 5200 MISCELLANEOUS											
768,196	02/01/24	S	SELL	1828	94.9162	0	65,425,763	72,914,210			7,488,446
1,728,876	02/01/24	B	BUY	1835	94.9861	0	164,219,151	164,219,151			0
713,692	02/01/24	S	SELL	1880	94.9162	0	61,924,888	67,740,933			5,816,045
1,351,258	02/01/24	B	BUY	1887	94.9861	0	128,350,665	128,350,665			0
3,290,760	02/01/24	S	SELL	2264	94.9162	0	288,827,292	312,346,322			23,519,030
3,291,589	02/01/24	B	BUY	2272	94.9861	0	312,655,093	312,655,093			0
1,648,398	02/27/24	S	SELL	1859	90.9975	0	122,036,746	150,000,000			27,963,254
17,217	02/28/24	S	SELL	1865	91.1632	0	1,274,673	1,569,602			294,929
3,140	02/28/24	S	SELL	1868	91.1632	0	298,217	286,214			(12,002)
16,883	03/27/24	S	SELL	1893	92.8667	0	1,249,939	1,567,907			317,968
3,812	03/27/24	S	SELL	1905	92.8667	0	362,066	353,987			(8,079)
756,587	03/28/24	S	SELL	2355	93.0630	0	71,865,248	70,410,312			(1,454,936)
26,692	04/10/24	B	BUY	2394	90.2179	0	2,408,079	2,408,079			0
9,386	04/29/24	S	SELL	1958	89.1915	0	891,582	837,192			(54,390)
4,050	04/29/24	S	SELL	2427	89.1915	0	384,507	361,239			(23,268)
6,981	05/30/24	S	SELL	1963	90.3797	0	516,844	630,960			114,116
241	05/30/24	S	SELL	1998	90.3797	0	22,910	21,799			(1,111)
12	06/12/24	S	SELL	2530	92.6156	0	1,143	1,115			(28)
8,476	06/14/24	S	SELL	2029	93.5893	0	805,140	793,300			(11,840)
2,279	06/27/24	S	SELL	2077	92.5758	0	216,491	210,997			(5,494)
15,553	06/28/24	S	SELL	1992	91.4280	0	1,151,470	1,422,011			270,541
5	07/03/24	B	BUY	2039	92.0937	0	497	497			0
29,441	07/09/24	B	BUY	2604	92.7315	0	2,730,093	2,730,093			0

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET		BASED ON MARKET VALUE OF		2,018,636,070	5% VALUE OF	100,931,803	
	PURCHASE PRICE	SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)		
5,565	07/30/24	S SELL	2107	93.6535	0	528,612	521,197	(7,416)
6,337	07/30/24	S SELL	2139	93.6535	0	601,956	593,512	(8,445)
17,608	07/30/24	S SELL	2608	93.6535	0	1,671,164	1,649,018	(22,146)
243	07/31/24	S SELL	2042	94.4432	0	17,980	22,937	4,957
1,909	08/29/24	S SELL	2149	97.0387	0	181,344	185,263	3,919
4,144	08/29/24	S SELL	2179	97.0387	0	393,657	402,164	8,507
16,699	08/30/24	S SELL	2075	96.4937	0	1,236,298	1,611,362	375,065
9,292	09/27/24	S SELL	2178	99.2323	0	882,605	922,061	39,456
7,913	09/27/24	S SELL	2213	99.2323	0	751,590	785,189	33,599
14,466	09/27/24	S SELL	2695	99.2323	0	1,372,977	1,435,484	62,507
14,929	09/30/24	S SELL	2105	98.9959	0	1,105,244	1,477,905	372,661
1,517	10/07/24	B BUY	2766	97.1818	0	147,419	147,419	0
8,639	11/29/24	S SELL	2178	97.1443	0	639,596	839,255	199,659
6,429,378		7	TOTAL BUYS		0	610,510,997	610,510,997	0
7,373,407		29	TOTAL SELLS		0	626,637,942	691,913,447	65,275,504
13,802,785			SECURITY TOTAL		0	1,237,148,939	1,302,424,444	65,275,504
553991100	BLACKROCK MSCI ACWI							
BROKER 5200	MISCELLANEOUS							
2,228,934	02/01/24	S SELL	1829	17.8367	0	23,877,435	39,756,941	15,879,506
714,342	02/01/24	B BUY	1836	17.8392	0	12,743,277	12,743,277	0
92,036	02/01/24	S SELL	1837	17.8368	0	1,641,839	1,641,615	(224)
2,070,791	02/01/24	S SELL	1881	17.8368	0	22,599,775	36,936,179	14,336,404
1,061,855	02/01/24	B BUY	1888	17.8392	0	18,942,622	18,942,622	0
52,299	02/01/24	S SELL	1889	17.8367	0	932,974	932,847	(127)
9,548,199	02/01/24	S SELL	2265	17.8368	0	105,408,858	170,308,838	64,899,980
141,797	02/01/24	B BUY	2273	17.8392	0	2,529,537	2,529,537	0
9,180,188	02/01/24	B BUY	2274	17.8392	0	163,767,077	163,767,077	0
5,236	02/13/24	B BUY	1832	17.7917	0	93,152	93,152	0
4,514	02/13/24	B BUY	1884	17.7917	0	80,304	80,304	0
9,749	02/13/24	S SELL	2275	17.7917	0	173,919	173,456	(463)
556,507	02/27/24	S SELL	1862	18.3151	0	4,881,433	10,192,460	5,311,027
1,114	02/28/24	S SELL	2312	18.2685	0	19,875	20,353	478
721,795	03/28/24	B BUY	2357	18.8760	0	13,624,579	13,624,579	0
18,056	04/10/24	B BUY	2396	18.7864	0	339,203	339,203	0
132,849	04/29/24	S SELL	2425	18.6737	0	2,380,030	2,480,781	100,751
17,492	05/30/24	S SELL	2044	19.0601	0	312,039	333,399	21,360
92,136	05/30/24	S SELL	2485	19.0601	0	1,650,644	1,756,119	105,475
24,470	06/14/24	B BUY	2033	19.0437	0	465,993	465,993	0
52,675	07/09/24	B BUY	2605	19.4409	0	1,024,061	1,024,061	0
8,221	08/29/24	S SELL	2181	19.9963	0	146,654	164,389	17,736
702	09/27/24	S SELL	2214	20.8382	0	12,516	14,621	2,104
120,339	10/07/24	B BUY	2767	20.4904	0	2,465,782	2,465,782	0
12,045,267		11	TOTAL BUYS		0	216,075,587	216,075,587	0
14,811,029		13	TOTAL SELLS		0	164,037,991	264,711,998	100,674,007

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		PURCHASE PRICE	SELLING PRICE		COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
-----	-----	-----	-----	-----	-----	-----	-----
26,856,296	SECURITY TOTAL			0	380,113,578	480,787,585	100,674,007
092992544	BLACKROCK SHORT-TERM INV FUND						
BROKER 5200	MISCELLANEOUS						
21	02/01/24 B BUY	1857	1.0000	0	21	21	0
20	02/01/24 B BUY	1875	1.0000	0	20	20	0
19	02/01/24 B BUY	1928	1.0000	0	19	19	0
86	02/01/24 B BUY	2323	1.0000	0	86	86	0
21	03/01/24 B BUY	1886	1.0000	0	21	21	0
24	03/01/24 B BUY	1903	1.0000	0	24	24	0
22	03/01/24 B BUY	1956	1.0000	0	22	22	0
102	03/01/24 B BUY	2352	1.0000	0	102	102	0
23	04/01/24 B BUY	1930	1.0000	0	23	23	0
22	04/01/24 B BUY	1949	1.0000	0	22	22	0
3	04/01/24 B BUY	1955	1.0000	0	3	3	0
21	04/01/24 B BUY	1999	1.0000	0	21	21	0
3	04/01/24 B BUY	2005	1.0000	0	3	3	0
96	04/01/24 B BUY	2417	1.0000	0	96	96	0
14	04/01/24 B BUY	2423	1.0000	0	14	14	0
566	04/22/24 B BUY	1934	1.0000	0	566	566	0
2,451	04/22/24 B BUY	1951	1.0000	0	2,451	2,451	0
2,277	04/22/24 B BUY	2001	1.0000	0	2,277	2,277	0
10,493	04/22/24 B BUY	2419	1.0000	0	10,493	10,493	0
4	05/01/24 B BUY	1953	1.0000	0	4	4	0
23	05/01/24 B BUY	1959	1.0000	0	23	23	0
25	05/01/24 B BUY	1988	1.0000	0	25	25	0
3	05/01/24 B BUY	2003	1.0000	0	3	3	0
23	05/01/24 B BUY	2033	1.0000	0	23	23	0
15	05/01/24 B BUY	2421	1.0000	0	15	15	0
107	05/01/24 B BUY	2472	1.0000	0	107	107	0
1,608,210	05/31/24 B BUY	1961	1.0000	0	1,608,210	1,608,210	0
911,845	05/31/24 B BUY	1997	1.0000	0	911,845	911,845	0
536,194	05/31/24 B BUY	2042	1.0000	0	536,194	536,194	0
2,379,360	05/31/24 B BUY	2483	1.0000	0	2,379,360	2,379,360	0
1,607,962	06/03/24 S SELL	1978	1.0000	0	1,607,962	1,607,962	0
26	06/03/24 B BUY	1990	1.0000	0	26	26	0
911,704	06/03/24 S SELL	2011	1.0000	0	911,704	911,704	0
37	06/03/24 B BUY	2024	1.0000	0	37	37	0
0	06/03/24 B BUY	2036	1.0000	0	0	0	0
536,111	06/03/24 S SELL	2054	1.0000	0	536,111	536,111	0
35	06/03/24 B BUY	2081	1.0000	0	35	35	0
0	06/03/24 B BUY	2085	1.0000	0	0	0	0
2,378,992	06/03/24 S SELL	2496	1.0000	0	2,378,992	2,378,992	0
159	06/03/24 B BUY	2515	1.0000	0	159	159	0
2	06/03/24 B BUY	2537	1.0000	0	2	2	0
3,430,396	06/13/24 B BUY	2533	1.0000	0	3,430,396	3,430,396	0
3,430,763	06/14/24 S SELL	2534	1.0000	0	3,430,763	3,430,763	0

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		PURCHASE PRICE	SELLING PRICE		COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
465,852	06/17/24 B BUY	2026	1.0000	0	465,852	465,852	0
465,993	06/18/24 S SELL	2027	1.0000	0	465,993	465,993	0
918,588	06/28/24 B BUY	2028	1.0000	0	918,588	918,588	0
876,652	06/28/24 B BUY	2079	1.0000	0	876,652	876,652	0
3,694,327	06/28/24 B BUY	2536	1.0000	0	3,694,327	3,694,327	0
249	07/01/24 B BUY	2010	1.0000	0	249	249	0
25	07/01/24 B BUY	2037	1.0000	0	25	25	0
37	07/01/24 B BUY	2098	1.0000	0	37	37	0
917,810	07/01/24 S SELL	2104	1.0000	0	917,810	917,810	0
34	07/01/24 B BUY	2132	1.0000	0	34	34	0
876,164	07/01/24 S SELL	2135	1.0000	0	876,164	876,164	0
0	07/01/24 B BUY	2596	1.0000	0	0	0	0
156	07/01/24 B BUY	2598	1.0000	0	156	156	0
3,691,358	07/01/24 S SELL	2600	1.0000	0	3,691,358	3,691,358	0
497	07/05/24 S SELL	2038	1.0000	0	497	497	0
778	07/05/24 S SELL	2102	1.0000	0	778	778	0
571	07/05/24 S SELL	2136	1.0000	0	571	571	0
2,968	07/05/24 S SELL	2602	1.0000	0	2,968	2,968	0
917,558	07/31/24 B BUY	2106	1.0000	0	917,558	917,558	0
883,935	07/31/24 B BUY	2138	1.0000	0	883,935	883,935	0
5,249,424	07/31/24 B BUY	2607	1.0000	0	5,249,424	5,249,424	0
26	08/01/24 B BUY	2071	1.0000	0	26	26	0
0	08/01/24 B BUY	2073	1.0000	0	0	0	0
38	08/01/24 B BUY	2144	1.0000	0	38	38	0
917,416	08/01/24 S SELL	2147	1.0000	0	917,416	917,416	0
35	08/01/24 B BUY	2174	1.0000	0	35	35	0
883,799	08/01/24 S SELL	2177	1.0000	0	883,799	883,799	0
0	08/01/24 B BUY	2648	1.0000	0	0	0	0
162	08/01/24 B BUY	2650	1.0000	0	162	162	0
5,248,614	08/01/24 S SELL	2652	1.0000	0	5,248,614	5,248,614	0
922,022	08/30/24 B BUY	2148	1.0000	0	922,022	922,022	0
743,349	08/30/24 B BUY	2178	1.0000	0	743,349	743,349	0
3,695,665	08/30/24 B BUY	2654	1.0000	0	3,695,665	3,695,665	0
0	09/01/24 B BUY	2684	1.0000	0	0	0	0
0	09/03/24 S SELL	2074	1.0000	0	0	0	0
26	09/03/24 B BUY	2104	1.0000	0	26	26	0
38	09/03/24 B BUY	2171	1.0000	0	38	38	0
921,880	09/03/24 S SELL	2174	1.0000	0	921,880	921,880	0
35	09/03/24 B BUY	2207	1.0000	0	35	35	0
743,257	09/03/24 S SELL	2209	1.0000	0	743,257	743,257	0
163	09/03/24 B BUY	2686	1.0000	0	163	163	0
3,695,337	09/03/24 S SELL	2689	1.0000	0	3,695,337	3,695,337	0
283	09/06/24 S SELL	2176	1.0000	0	283	283	0
1,046,867	09/12/24 B BUY	2691	1.0000	0	1,046,867	1,046,867	0
1,048,004	09/13/24 S SELL	2692	1.0000	0	1,048,004	1,048,004	0
922,061	09/30/24 B BUY	2177	1.0000	0	922,061	922,061	0
873,057	09/30/24 B BUY	2211	1.0000	0	873,057	873,057	0
5,126,953	09/30/24 B BUY	2693	1.0000	0	5,126,953	5,126,953	0

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	DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE		COST OF ASSET	CURRENT VALUE		100,931,803
25	10/01/24	B BUY	2141	1.0000	0	25	25	0
872,932	10/01/24	S SELL	2216	1.0000	0	872,932	872,932	0
36	10/01/24	B BUY	2219	1.0000	0	36	36	0
921,647	10/01/24	S SELL	2221	1.0000	0	921,647	921,647	0
33	10/01/24	B BUY	2262	1.0000	0	33	33	0
0	10/01/24	B BUY	2758	1.0000	0	0	0	0
154	10/01/24	B BUY	2760	1.0000	0	154	154	0
5,124,927	10/01/24	S SELL	2762	1.0000	0	5,124,927	5,124,927	0
414	10/04/24	S SELL	2223	1.0000	0	414	414	0
353	10/04/24	S SELL	2264	1.0000	0	353	353	0
2,026	10/04/24	S SELL	2764	1.0000	0	2,026	2,026	0
753,532	10/10/24	B BUY	2771	1.0000	0	753,532	753,532	0
753,532	10/11/24	S SELL	2772	1.0000	0	753,532	753,532	0
1,302,890	10/23/24	B BUY	2773	1.0000	0	1,302,890	1,302,890	0
1,302,890	10/24/24	S SELL	2775	1.0000	0	1,302,890	1,302,890	0
926,534	10/31/24	B BUY	2226	1.0000	0	926,534	926,534	0
889,396	10/31/24	B BUY	2266	1.0000	0	889,396	889,396	0
4,111,926	10/31/24	B BUY	2776	1.0000	0	4,111,926	4,111,926	0
24	11/01/24	B BUY	2175	1.0000	0	24	24	0
35	11/01/24	B BUY	2266	1.0000	0	35	35	0
926,404	11/01/24	S SELL	2269	1.0000	0	926,404	926,404	0
33	11/01/24	B BUY	2305	1.0000	0	33	33	0
889,271	11/01/24	S SELL	2308	1.0000	0	889,271	889,271	0
151	11/01/24	B BUY	2842	1.0000	0	151	151	0
4,111,058	11/01/24	S SELL	2844	1.0000	0	4,111,058	4,111,058	0
0	11/01/24	B BUY	2851	1.0000	0	0	0	0
1,255,172	11/19/24	B BUY	2847	1.0000	0	1,255,172	1,255,172	0
1,256,040	11/20/24	S SELL	2848	1.0000	0	1,256,040	1,256,040	0
929,628	11/29/24	B BUY	2270	1.0000	0	929,628	929,628	0
900,180	11/29/24	B BUY	2309	1.0000	0	900,180	900,180	0
4,061,693	11/29/24	B BUY	2850	1.0000	0	4,061,693	4,061,693	0
22	12/02/24	B BUY	2209	1.0000	0	22	22	0
33	12/02/24	B BUY	2312	1.0000	0	33	33	0
929,510	12/02/24	S SELL	2315	1.0000	0	929,510	929,510	0
31	12/02/24	B BUY	2352	1.0000	0	31	31	0
900,064	12/02/24	S SELL	2355	1.0000	0	900,064	900,064	0
0	12/02/24	B BUY	2895	1.0000	0	0	0	0
141	12/02/24	B BUY	2897	1.0000	0	141	141	0
4,060,439	12/02/24	S SELL	2898	1.0000	0	4,060,439	4,060,439	0
1,254	12/05/24	S SELL	2900	1.0000	0	1,254	1,254	0
241	12/17/24	S SELL	2356	1.0000	0	241	241	0
249	12/20/24	S SELL	2317	1.0000	0	249	249	0
927,676	12/31/24	B BUY	2320	1.0000	0	927,676	927,676	0
899,548	12/31/24	B BUY	2359	1.0000	0	899,548	899,548	0
3,769,869	12/31/24	B BUY	2904	1.0000	0	3,769,869	3,769,869	0
-----								
55,948,844		96	TOTAL BUYS	0		55,948,844	55,948,844	0
50,333,512		40	TOTAL SELLS	0		50,333,512	50,333,512	0

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		PURCHASE PRICE	SELLING PRICE		COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
-----		-----		0	106,282,356	106,282,356	0
106,282,356	SECURITY TOTAL			0	106,282,356	106,282,356	0
MS6784156 CASH HELD AT NORTHERN TRUST							
BROKER 5200	MISCELLANEOUS						
	889,099 01/02/24 B BUY	1750	1.0000	0	889,099	889,099	0
	1,543,396 01/02/24 B BUY	1761	1.0000	0	1,543,396	1,543,396	0
	850,930 01/02/24 B BUY	1800	1.0000	0	850,930	850,930	0
	3,670,515 01/02/24 B BUY	2176	1.0000	0	3,670,515	3,670,515	0
	887,976 01/31/24 B BUY	1775	1.0000	0	887,976	887,976	0
	883,567 01/31/24 S SELL	1785	1.0000	0	883,567	883,567	0
	1,578,144 01/31/24 B BUY	1786	1.0000	0	1,578,144	1,578,144	0
BROKER	0 01/31/24 S RGAIN	1787	.0000	0	0	31	31
BROKER 5200	MISCELLANEOUS						
	1,573,122 01/31/24 S SELL	1797	1.0000	0	1,573,122	1,573,122	0
BROKER	0 01/31/24 S RGAIN	1799	.0000	0	0	53	53
BROKER 5200	MISCELLANEOUS						
	856,407 01/31/24 B BUY	1827	1.0000	0	856,407	856,407	0
	853,923 01/31/24 S SELL	1837	1.0000	0	853,923	853,923	0
BROKER	0 01/31/24 S RGAIN	1839	.0000	0	0	33	33
BROKER 5200	MISCELLANEOUS						
	3,675,815 01/31/24 B BUY	2205	1.0000	0	3,675,815	3,675,815	0
	586,416 01/31/24 B BUY	2206	1.0000	0	586,416	586,416	0
	3,663,941 01/31/24 S SELL	2216	1.0000	0	3,663,941	3,663,941	0
BROKER	0 01/31/24 S RGAIN	2218	.0000	0	0	174	174
BROKER 5200	MISCELLANEOUS						
	1,579,639 02/29/24 S SELL	1840	1.0000	0	1,579,639	1,579,639	0
BROKER	0 02/29/24 S RLOSS	1843	.0000	0	0	(60)	(60)
BROKER 5200	MISCELLANEOUS						
	909,312 02/29/24 S SELL	1857	1.0000	0	909,312	909,312	0
BROKER	0 02/29/24 S RLOSS	1860	.0000	0	0	(64)	(64)
BROKER 5200	MISCELLANEOUS						
	853,368 02/29/24 S SELL	1909	1.0000	0	853,368	853,368	0
BROKER	0 02/29/24 S RLOSS	1912	.0000	0	0	(168)	(168)
BROKER 5200	MISCELLANEOUS						
	4,258,318 02/29/24 S SELL	2300	1.0000	0	4,258,318	4,258,318	0
BROKER	0 02/29/24 S RLOSS	2303	.0000	0	0	(1,030)	(1,030)
BROKER 5200	MISCELLANEOUS						
	1,569,602 03/01/24 B BUY	1829	1.0000	0	1,569,602	1,569,602	0
	899,574 03/01/24 B BUY	1844	1.0000	0	899,574	899,574	0

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IDENTITY OF PARTY INVOLVED		DESCRIPTION OF ASSET	QUANTITY	DATE	TYPE	PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)	
						SELLING PRICE		2,018,636,070	5% VALUE OF	100,931,803	
		854,394	03/01/24	B	BUY	1896	1.0000	0	854,394	854,394	0
		3,672,339	03/01/24	B	BUY	2286	1.0000	0	3,672,339	3,672,339	0
		1,564,598	03/29/24	S	SELL	1899	1.0000	0	1,564,598	1,564,598	0
BROKER											
		0	03/29/24	S	RGAIN	1902	.0000	0	51	51	51
BROKER	5200				MISCELLANEOUS						
		889,482	03/29/24	S	SELL	1915	1.0000	0	889,482	889,482	0
BROKER											
		0	03/29/24	S	RGAIN	1918	.0000	0	57	57	57
BROKER	5200				MISCELLANEOUS						
		867,892	03/29/24	S	SELL	1963	1.0000	0	867,892	867,892	0
BROKER											
		0	03/29/24	S	RGAIN	1966	.0000	0	121	121	121
BROKER	5200				MISCELLANEOUS						
		3,665,396	03/29/24	S	SELL	2362	1.0000	0	3,665,396	3,665,396	0
BROKER											
		0	03/29/24	S	RGAIN	2365	.0000	0	796	796	796
BROKER	5200				MISCELLANEOUS						
		1,567,907	04/01/24	B	BUY	1869	1.0000	0	1,567,907	1,567,907	0
		911,297	04/01/24	B	BUY	1877	1.0000	0	911,297	911,297	0
		858,177	04/01/24	B	BUY	1930	1.0000	0	858,177	858,177	0
		3,668,693	04/01/24	B	BUY	2325	1.0000	0	3,668,693	3,668,693	0
		1,572,313	04/30/24	S	SELL	1936	1.0000	0	1,572,313	1,572,313	0
BROKER											
		0	04/30/24	S	RLOSS	1939	.0000	0	(83)	(83)	(83)
BROKER	5200				MISCELLANEOUS						
		895,593	04/30/24	S	SELL	1959	1.0000	0	895,593	895,593	0
BROKER											
		0	04/30/24	S	RLOSS	1962	.0000	0	(117)	(117)	(117)
BROKER	5200				MISCELLANEOUS						
		867,276	04/30/24	S	SELL	2008	1.0000	0	867,276	867,276	0
BROKER											
		0	04/30/24	S	RLOSS	2011	.0000	0	(201)	(201)	(201)
BROKER	5200				MISCELLANEOUS						
		3,647,658	04/30/24	S	SELL	2428	1.0000	0	3,647,658	3,647,658	0
BROKER											
		0	04/30/24	S	RLOSS	2431	.0000	0	(1,420)	(1,420)	(1,420)
BROKER	5200				MISCELLANEOUS						
		1,562,371	05/01/24	B	BUY	1907	1.0000	0	1,562,371	1,562,371	0
		901,946	05/01/24	B	BUY	1931	1.0000	0	901,946	901,946	0
		867,721	05/01/24	B	BUY	1981	1.0000	0	867,721	867,721	0
		3,672,672	05/01/24	B	BUY	2397	1.0000	0	3,672,672	3,672,672	0
		1,077,802	05/01/24	B	BUY	2398	1.0000	0	1,077,802	1,077,802	0
		1,573,487	05/31/24	S	SELL	1964	1.0000	0	1,573,487	1,573,487	0
BROKER											
		0	05/31/24	S	RGAIN	1966	.0000	0	30	30	30
BROKER	5200				MISCELLANEOUS						
		912,833	05/31/24	S	SELL	1991	1.0000	0	912,833	912,833	0

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)	
		SELLING PRICE					
BROKER							
	0 05/31/24 S RGAIN	1993	.0000	0	45	45	
BROKER 5200	MISCELLANEOUS						
	878,420 05/31/24 S SELL	2036	1.0000	878,420	878,420	0	
BROKER							
	0 05/31/24 S RGAIN	2038	.0000	0	81	81	
BROKER 5200	MISCELLANEOUS						
	4,738,810 05/31/24 S SELL	2476	1.0000	4,738,810	4,738,810	0	
BROKER							
	0 05/31/24 S RGAIN	2478	.0000	0	617	617	
BROKER 5200	MISCELLANEOUS						
	1,608,210 06/03/24 B BUY	1945	1.0000	1,608,210	1,608,210	0	
	911,845 06/03/24 B BUY	1974	1.0000	911,845	911,845	0	
	869,593 06/03/24 B BUY	2019	1.0000	869,593	869,593	0	
	3,692,188 06/03/24 B BUY	2455	1.0000	3,692,188	3,692,188	0	
	443,290 06/03/24 B BUY	2456	1.0000	443,290	443,290	0	
	37,836 06/14/24 B BUY	2498	1.0000	37,836	37,836	0	
	3,392,927 06/14/24 B BUY	2499	1.0000	3,392,927	3,392,927	0	
	1,598,401 06/28/24 S SELL	2011	1.0000	1,598,401	1,598,401	0	
BROKER							
	0 06/28/24 S RLOSS	2015	.0000	0	(58)	(58)	
BROKER 5200	MISCELLANEOUS						
	911,547 06/28/24 S SELL	2062	1.0000	911,547	911,547	0	
BROKER							
	0 06/28/24 S RLOSS	2066	.0000	0	(75)	(75)	
BROKER 5200	MISCELLANEOUS						
	868,554 06/28/24 S SELL	2096	1.0000	868,554	868,554	0	
BROKER							
	0 06/28/24 S RLOSS	2100	.0000	0	(135)	(135)	
BROKER 5200	MISCELLANEOUS						
	6,831,761 06/28/24 S SELL	2550	1.0000	6,831,761	6,831,761	0	
BROKER							
	0 06/28/24 S RLOSS	2554	.0000	0	(1,628)	(1,628)	
BROKER 5200	MISCELLANEOUS						
	1,587,422 07/01/24 B BUY	1980	1.0000	1,587,422	1,587,422	0	
	918,588 07/01/24 B BUY	2014	1.0000	918,588	918,588	0	
	876,735 07/01/24 B BUY	2057	1.0000	876,735	876,735	0	
	3,694,327 07/01/24 B BUY	2505	1.0000	3,694,327	3,694,327	0	
	148,332 07/31/24 B BUY	2020	1.0000	148,332	148,332	0	
	1,749,108 07/31/24 S SELL	2043	1.0000	1,749,108	1,749,108	0	
BROKER							
	0 07/31/24 S RGAIN	2045	.0000	0	93	93	
BROKER 5200	MISCELLANEOUS						
	915,107 07/31/24 S SELL	2091	1.0000	915,107	915,107	0	
BROKER							
	0 07/31/24 S RGAIN	2093	.0000	0	153	153	
BROKER 5200	MISCELLANEOUS						
	883,446 07/31/24 S SELL	2125	1.0000	883,446	883,446	0	

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)	
		SELLING PRICE					
BROKER							
	0 07/31/24 S RGAIN	2127	.0000	0	255	255	
BROKER 5200	MISCELLANEOUS						
	4,393,808 07/31/24 S SELL	2586	1.0000	4,393,808	4,393,808	0	
BROKER							
	0 07/31/24 S RGAIN	2588	.0000	0	2,062	2,062	
BROKER 5200	MISCELLANEOUS						
	1,610,647 08/01/24 B BUY	2022	1.0000	1,610,647	1,610,647	0	
	917,558 08/01/24 B BUY	2077	1.0000	917,558	917,558	0	
	879,474 08/01/24 B BUY	2109	1.0000	879,474	879,474	0	
	4,461 08/01/24 B BUY	2110	1.0000	4,461	4,461	0	
	3,717,866 08/01/24 B BUY	2569	1.0000	3,717,866	3,717,866	0	
	1,531,558 08/01/24 B BUY	2570	1.0000	1,531,558	1,531,558	0	
	1,609,970 08/30/24 S SELL	2082	1.0000	1,609,970	1,609,970	0	
BROKER							
	0 08/30/24 S RGAIN	2084	.0000	0	13	13	
BROKER 5200	MISCELLANEOUS						
	910,671 08/30/24 S SELL	2151	1.0000	910,671	910,671	0	
BROKER							
	0 08/30/24 S RGAIN	2153	.0000	0	23	23	
BROKER 5200	MISCELLANEOUS						
	898,508 08/30/24 S SELL	2182	1.0000	898,508	898,508	0	
BROKER							
	0 08/30/24 S RGAIN	2184	.0000	0	33	33	
BROKER 5200	MISCELLANEOUS						
	5,241,046 08/30/24 S SELL	2656	1.0000	5,241,046	5,241,046	0	
BROKER							
	0 08/30/24 S RGAIN	2658	.0000	0	296	296	
BROKER 5200	MISCELLANEOUS						
	1,611,363 09/03/24 B BUY	2062	1.0000	1,611,363	1,611,363	0	
	922,163 09/03/24 B BUY	2127	1.0000	922,163	922,163	0	
	904,113 09/03/24 B BUY	2156	1.0000	904,113	904,113	0	
	3,762 09/03/24 B BUY	2157	1.0000	3,762	3,762	0	
	3,696,475 09/03/24 B BUY	2633	1.0000	3,696,475	3,696,475	0	
	21,536 09/13/24 B BUY	2668	1.0000	21,536	21,536	0	
	1,026,468 09/13/24 B BUY	2669	1.0000	1,026,468	1,026,468	0	
	1,613,243 09/30/24 S SELL	2114	1.0000	1,613,243	1,613,243	0	
BROKER							
	0 09/30/24 S RLOSS	2118	.0000	0	(28)	(28)	
BROKER 5200	MISCELLANEOUS						
	911,538 09/30/24 S SELL	2186	1.0000	911,538	911,538	0	
BROKER							
	0 09/30/24 S RLOSS	2190	.0000	0	(56)	(56)	
BROKER 5200	MISCELLANEOUS						
	888,943 09/30/24 S SELL	2225	1.0000	888,943	888,943	0	
BROKER							
	0 09/30/24 S RLOSS	2229	.0000	0	(81)	(81)	
BROKER 5200	MISCELLANEOUS						

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)	
BROKER	4,731,913 09/30/24 S SELL	2705	1.0000	0	4,731,913	4,731,913	0
BROKER	0 09/30/24 S RLOSS	2709	.0000	0		(650)	(650)
BROKER 5200	MISCELLANEOUS						
	1,609,028 10/01/24 B BUY	2095	1.0000	0	1,609,028	1,609,028	0
	922,061 10/01/24 B BUY	2163	1.0000	0	922,061	922,061	0
	887,906 10/01/24 B BUY	2199	1.0000	0	887,906	887,906	0
	3,742,905 10/01/24 B BUY	2674	1.0000	0	3,742,905	3,742,905	0
	1,384,048 10/01/24 B BUY	2675	1.0000	0	1,384,048	1,384,048	0
	17,443 10/11/24 B BUY	2729	1.0000	0	17,443	17,443	0
	736,089 10/11/24 B BUY	2730	1.0000	0	736,089	736,089	0
	15,807 10/24/24 B BUY	2733	1.0000	0	15,807	15,807	0
	1,287,083 10/24/24 B BUY	2734	1.0000	0	1,287,083	1,287,083	0
BROKER	1,608,840 10/31/24 S SELL	2143	1.0000	0	1,608,840	1,608,840	0
BROKER	0 10/31/24 S RLOSS	2146	.0000	0		(65)	(65)
BROKER 5200	MISCELLANEOUS						
BROKER	932,272 10/31/24 S SELL	2227	1.0000	0	932,272	932,272	0
BROKER	0 10/31/24 S RLOSS	2230	.0000	0		(117)	(117)
BROKER 5200	MISCELLANEOUS						
BROKER	896,033 10/31/24 S SELL	2268	1.0000	0	896,033	896,033	0
BROKER	0 10/31/24 S RLOSS	2271	.0000	0		(176)	(176)
BROKER 5200	MISCELLANEOUS						
BROKER	7,174,723 10/31/24 S SELL	2778	1.0000	0	7,174,723	7,174,723	0
BROKER	0 10/31/24 S RLOSS	2781	.0000	0		(1,497)	(1,497)
BROKER 5200	MISCELLANEOUS						
	1,606,007 11/01/24 B BUY	2127	1.0000	0	1,606,007	1,606,007	0
	926,534 11/01/24 B BUY	2206	1.0000	0	926,534	926,534	0
	889,396 11/01/24 B BUY	2248	1.0000	0	889,396	889,396	0
	3,747,071 11/01/24 B BUY	2742	1.0000	0	3,747,071	3,747,071	0
	364,855 11/01/24 B BUY	2743	1.0000	0	364,855	364,855	0
	12,458 11/20/24 B BUY	2814	1.0000	0	12,458	12,458	0
	1,243,582 11/20/24 B BUY	2815	1.0000	0	1,243,582	1,243,582	0
BROKER	1,606,370 11/29/24 S SELL	2168	1.0000	0	1,606,370	1,606,370	0
BROKER	0 11/29/24 S RGAIN	2170	.0000	0		78	78
BROKER 5200	MISCELLANEOUS						
BROKER	921,466 11/29/24 S SELL	2260	1.0000	0	921,466	921,466	0
BROKER	0 11/29/24 S RGAIN	2262	.0000	0		148	148
BROKER 5200	MISCELLANEOUS						
BROKER	885,797 11/29/24 S SELL	2299	1.0000	0	885,797	885,797	0
BROKER	0 11/29/24 S RGAIN	2301	.0000	0		218	218
BROKER 5200	MISCELLANEOUS						

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)	
BROKER	6,146,186 11/29/24 S SELL	2835	1.0000	0	6,146,186	6,146,186	0
BROKER	0 11/29/24 S RGAIN	2837	.0000	0		729	729
BROKER 5200	MISCELLANEOUS						
	1,604,535 12/02/24 B BUY	2154	1.0000	0	1,604,535	1,604,535	0
	929,759 12/02/24 B BUY	2280	1.0000	0	929,759	929,759	0
	900,305 12/02/24 B BUY	2319	1.0000	0	900,305	900,305	0
	3,766,440 12/02/24 B BUY	2818	1.0000	0	3,766,440	3,766,440	0
	295,253 12/02/24 B BUY	2819	1.0000	0	295,253	295,253	0
	4,189 12/17/24 B BUY	2862	1.0000	0	4,189	4,189	0
	686,182 12/17/24 B BUY	2863	1.0000	0	686,182	686,182	0
BROKER	1,607,359 12/31/24 S SELL	2200	1.0000	0	1,607,359	1,607,359	0
BROKER 5200	0 12/31/24 S RLOSS	2205	.0000	0		(145)	(145)
BROKER	MISCELLANEOUS						
BROKER	922,696 12/31/24 S SELL	2304	1.0000	0	922,696	922,696	0
BROKER 5200	0 12/31/24 S RLOSS	2309	.0000	0		(310)	(310)
BROKER	MISCELLANEOUS						
BROKER	898,291 12/31/24 S SELL	2343	1.0000	0	898,291	898,291	0
BROKER 5200	0 12/31/24 S RLOSS	2348	.0000	0		(433)	(433)
BROKER	MISCELLANEOUS						
BROKER	4,750,023 12/31/24 S SELL	2886	1.0000	0	4,750,023	4,750,023	0
BROKER	0 12/31/24 S RLOSS	2891	.0000	0		(1,434)	(1,434)
-----							
	99,230,866	70	TOTAL BUYS	0	99,230,866	99,230,866	0
	99,956,568	96	TOTAL SELLS	0	99,956,568	99,952,727	(3,841)
-----							
	199,187,434		SECURITY TOTAL	0	199,187,434	199,183,593	(3,841)
917995698 US STRIPS 20+ YEAR BOND INDEX FUND							
BROKER 5200	MISCELLANEOUS						
	2,483,489 02/01/24 S SELL	1831	19.0750	0	65,699,611	47,372,588	(18,327,023)
	2,966,537 02/01/24 B BUY	1840	19.0780	0	56,595,652	56,595,652	0
	59,240 02/01/24 S SELL	1841	19.0750	0	1,130,178	1,130,000	(178)
	2,307,285 02/01/24 S SELL	1883	19.0750	0	62,184,082	44,011,494	(18,172,588)
	2,756,060 02/01/24 B BUY	1892	19.0780	0	52,580,180	52,580,180	0
	55,046 02/01/24 S SELL	1893	19.0750	0	1,050,166	1,050,000	(166)
	10,638,648 02/01/24 S SELL	2267	19.0750	0	290,036,215	202,932,373	(87,103,842)
	12,707,904 02/01/24 B BUY	2278	19.0780	0	242,441,682	242,441,682	0
	252,687 02/01/24 S SELL	2279	19.0750	0	4,820,760	4,820,000	(760)
	589,324 03/28/24 B BUY	2358	18.2734	0	10,768,976	10,768,976	0
	378,111 04/10/24 B BUY	2393	17.1745	0	6,493,868	6,493,868	0
	39,405 06/12/24 S SELL	2532	17.7864	0	748,263	700,874	(47,390)
	1,698,016 06/14/24 S SELL	2031	18.4098	0	32,394,797	31,260,065	(1,134,732)

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				2,018,636,070	100,931,803	
50,805	06/27/24 S SELL	2034	18.0807	0	918,588	(50,667)
204,324	06/27/24 S SELL	2535	18.0807	0	3,694,327	(185,595)
32	07/03/24 B BUY	2137	17.5725	0	571	0
169	07/03/24 B BUY	2603	17.5722	0	2,968	0
374,733	07/09/24 B BUY	2606	17.7596	0	6,655,107	0
17,065	07/30/24 S SELL	2109	18.0849	0	308,625	(16,947)
72,725	07/30/24 S SELL	2610	18.0849	0	1,315,233	(63,281)
38,421	08/29/24 S SELL	2150	19.1758	0	736,758	3,755
17,793	08/29/24 S SELL	2180	19.1758	0	341,185	1,739
192,726	08/29/24 S SELL	2655	19.1758	0	3,695,665	42,535
51,980	09/11/24 S SELL	2690	20.1397	0	1,046,867	61,579
189,835	09/27/24 S SELL	2694	19.4456	0	3,691,469	93,128
19	10/03/24 B BUY	2265	19.0439	0	353	0
106	10/04/24 B BUY	2765	19.0438	0	2,026	0
97,551	10/07/24 B BUY	2769	18.6508	0	1,819,409	0
67	12/04/24 B BUY	2901	18.5850	0	1,254	0
14	12/16/24 B BUY	2357	17.4579	0	241	0
29,431	12/18/24 B BUY	2318	17.3701	0	511,213	0
53,253	12/18/24 B BUY	2358	17.3701	0	925,000	0
282,094	12/18/24 B BUY	2903	17.3701	0	4,900,000	0
-----				0	383,698,500	0
20,235,405	16	TOTAL BUYS	0	383,698,500	383,698,500	0
18,369,490	17	TOTAL SELLS	0	473,926,544	349,026,111	(124,900,433)
-----				0	732,724,611	(124,900,433)
38,604,895		SECURITY TOTAL	0	857,625,044	732,724,611	(124,900,433)

FD491  
 SCHEDULE H (FORM 5500 - 4I-1)  
 SCHEDULE OF ASSETS HELD FOR  
 INVESTMENT PURPOSES AT END OF YEAR

ALASKA AIRLINES  
 TOTAL PLAN ROLLUP  
 BASE CURRENCY: USD

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AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
<u>GENERAL INVESTMENTS</u>			
<u>INTEREST-BEARING CASH (INCLUDING MM ACCTS &amp; CD)</u>			
VP4560000 ALLSPRING GOVERNMENT	MONEY MARKET FUND 167,925.640	167,926	167,926
092992544 BLACKROCK SHORT-TERM INV FUND	5,653,231.990	5,653,232	5,653,232
MS6784156 CASH HELD AT NORTHERN TRUST	852,396.450	852,396	852,396
TOTAL INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)		6,673,554	6,673,554
<u>PARTNERSHIP/JOINT VENTURE INTERESTS</u>			
HF0010859 TRUMBULL PROPERTY FUND LP (TPF)	6,085.630	61,614,242	52,753,731
TOTAL PARTNERSHIP/JOINT VENTURE INTERESTS		61,614,242	52,753,731
<u>VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS</u>			
911998128 BGI U. S. EQUITY MARKET FUND	1,239,446.030	473,521,500	568,279,323
704994615 BLACKROCK - INTERMEDIATE TERM	CREDIT BD INDX FND 2,306,303.040	142,000,494	148,903,919
543992861 BLACKROCK LONG TERM CREDIT	BOND INDEX 7,111,332.790	643,082,146	660,284,934
553991100 BLACKROCK MSCI ACWI	11,638,668.180	208,805,095	221,619,702
704994623 BLACKROCK-LONG TERM GOV BD INDEX FD	891,086.540	68,646,221	66,950,236
495999021 BLK MSCI EQUITY INDEX FUND-RUSSIA	21,660.960	0	566

FD491  
 SCHEDULE H (FORM 5500 - 4I-1)  
 SCHEDULE OF ASSETS HELD FOR  
 INVESTMENT PURPOSES AT END OF YEAR

ALASKA AIRLINES  
 TOTAL PLAN ROLLUP  
 BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
917995698 US STRIPS 20+ YEAR BOND INDEX	FUND 17,295,337.990	327,691,865	289,107,746
TOTAL VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS		1,863,747,321	1,955,146,425
TOTAL GENERAL INVESTMENTS		1,932,035,117	2,014,573,710
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