

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of December 31, 2007

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Six Months Ending December 31, 2007

<u>Fund Type</u>	<u>Beginning Invested Assets</u>	<u>Investment Income ⁽¹⁾</u>	<u>Net Contributions (Withdrawals)</u>	<u>Ending Invested Assets</u>
<u>PERS System</u>				
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 10,911,612,562	\$ 284,593,867	\$ (67,145,957)	\$ 11,129,060,472
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	167,386	(2,906)	282,342	446,822
Occupational Death and Disability PERS P/F	-	837	89,156	89,993
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	7,848,478	(142,670)	7,516,086	15,221,894
	<u>10,919,628,426</u>	<u>284,449,128</u>	<u>(59,258,373)</u>	<u>11,144,819,181</u>
<u>TRS System</u>				
Defined Benefit Plan-Teachers Retirement Trust Fund	4,882,572,215	129,449,525	(8,257,130)	5,003,764,610
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	474	121,111	121,585
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	5,047,153	(102,086)	3,297,124	8,242,191
	<u>4,887,619,368</u>	<u>129,347,913</u>	<u>(4,838,895)</u>	<u>5,012,128,386</u>
<u>Judicial Retirement Plan</u>				
Defined Benefit Plan-Judicial Retirement Trust Fund	90,792,444	1,650,073	(1,194,332)	91,248,185
<u>Military Retirement Plan</u>				
Defined Benefit Plan-Military Retirement Trust Fund	17,702,800	466,739	813,094	18,982,633
<u>SBS Plan</u>				
Supplemental Annuity Plan	2,248,106,790	31,774,001	(22,349,605)	2,257,531,186
<u>Deferred Compensation Plan</u>				
Deferred Compensation Plan	542,757,810	(1,885,175)	(1,162,974)	539,709,661
<u>Defined Contribution Retirement-Retiree Medical Plan</u>				
Defined Contribution Retirement-Retiree Medical Plan	1,495,564	(4,197)	880,691	2,372,058
<u>Defined Contribution Retirement-Health Reimbursement Arrangement</u>				
Defined Contribution Retirement-Health Reimbursement Arrangement	3,205,808	(26,845)	2,992,699	6,171,662
<u>Defined Benefit- Retirement Health Trust</u>				
Defined Benefit- Retirement Health Trust	-	3,393,600	411,066,817	414,460,417
Total All Funds	\$ 18,711,309,010	\$ 449,165,237	\$ 326,949,122	\$ 19,487,423,369

Notes:

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

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended December 31, 2007

<u>Fund Type</u>	<u>Beginning Invested Assets</u>	<u>Investment Income ⁽¹⁾</u>	<u>Net Contributions (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% Increase (Decrease) in Invested Assets</u>
<u>PERS System</u>					
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 11,213,576,440	\$ (60,205,949)	\$ (24,310,019)	\$ 11,129,060,472	-0.75%
Defined Contribution Retirement Plan-Defined Benefit-					
Occupational Death and Disability PERS	387,247	(5,521)	65,096	446,822	
Occupational Death and Disability PERS P/F	77,682	263	12,048	89,993	
Defined Contribution Retirement Plan-Participant Directed-					
Defined Contribution Retirement PERS	14,009,996	(176,051)	1,387,949	15,221,894	
	<u>11,228,051,365</u>	<u>(60,387,258)</u>	<u>(22,844,926)</u>	<u>11,144,819,181</u>	
<u>TRS System</u>					
Defined Benefit Plan-Teachers Retirement Trust Fund	5,050,171,504	(27,061,981)	(19,344,913)	5,003,764,610	-0.92%
Defined Contribution Retirement Plan-Defined Benefit-					
Occupational Death and Disability TRS	77,532	283	43,770	121,585	
Defined Contribution Retirement Plan-Participant Directed-					
Defined Contribution Retirement TRS	7,369,425	(85,731)	958,497	8,242,191	
	<u>5,057,618,461</u>	<u>(27,147,429)</u>	<u>(18,342,646)</u>	<u>5,012,128,386</u>	
<u>Judicial Retirement Plan</u>					
Defined Benefit Plan-Judicial Retirement Trust Fund	92,200,831	(567,572)	(385,074)	91,248,185	-1.03%
<u>Military Retirement Plan</u>					
Defined Benefit Plan-Military Retirement Trust Fund	19,172,371	(65,090)	(124,648)	18,982,633	-0.99%
<u>SBS Plan</u>					
Supplemental Annuity Plan	2,262,096,903	(10,902,529)	6,336,812	2,257,531,186	-0.20%
<u>Deferred Compensation Plan</u>					
Deferred Compensation Plan	543,676,284	(3,968,619)	1,996	539,709,661	-0.73%
<u>Defined Contribution Retirement-Retiree Medical Plan</u>					
Defined Contribution Retirement-Retiree Medical Plan	2,050,757	(29,096)	350,397	2,372,058	15.67%
<u>Defined Contribution Retirement-Health Reimbursement Arrangement</u>					
Defined Contribution Retirement-Health Reimbursement Arrangement	5,555,432	(79,674)	695,904	6,171,662	11.09%
<u>Defined Benefit- Retirement Health Trust</u>					
Defined Benefit- Retirement Health Trust	392,351,303	(2,460,636)	24,569,750	414,460,417	5.64%
Total All Funds	\$ 19,602,773,707	\$ (105,607,903)	\$ (9,742,435)	\$ 19,487,423,369	

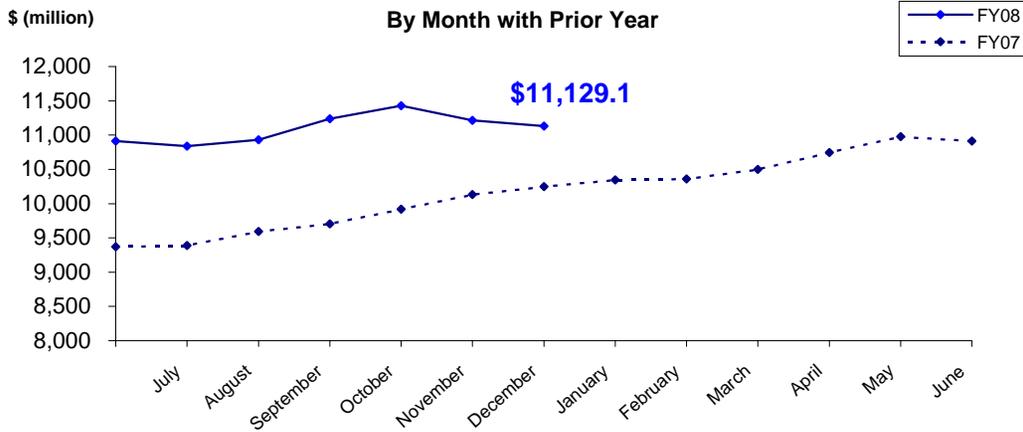
Notes:

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

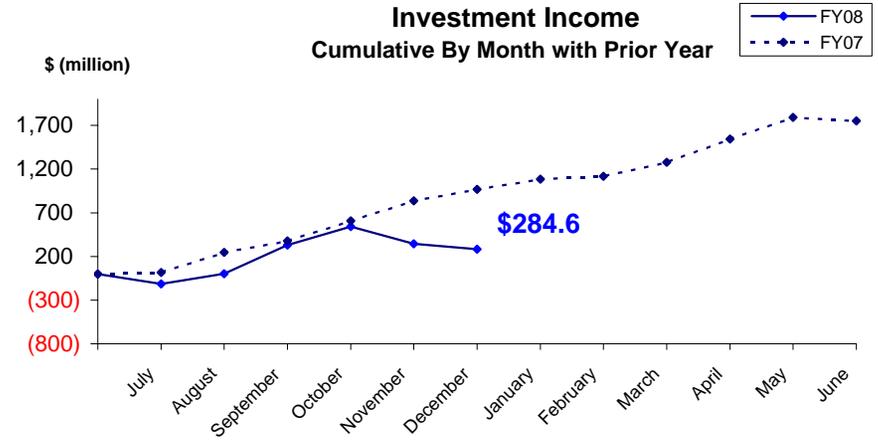
PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

As of December 31, 2007

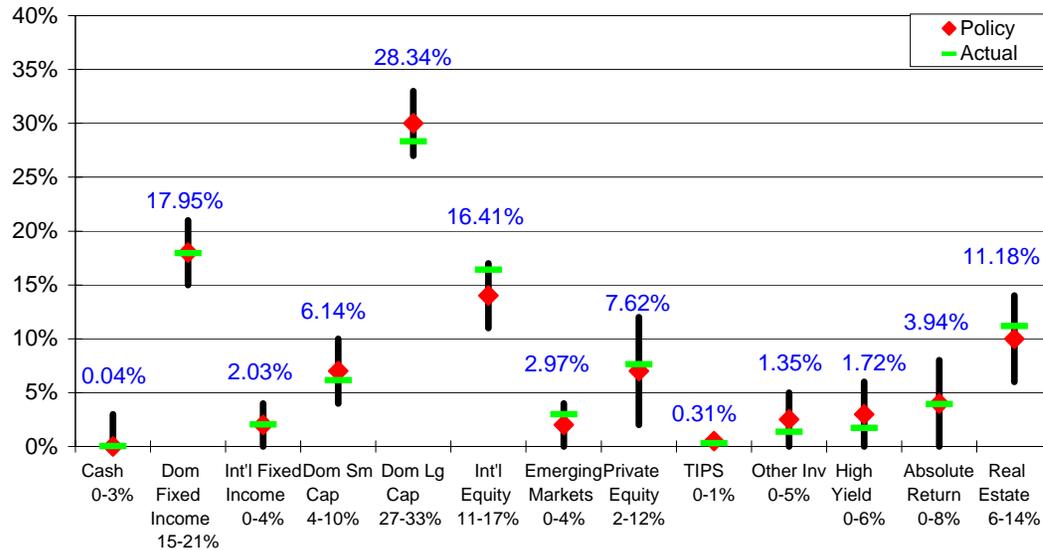
Total Invested Assets By Month with Prior Year



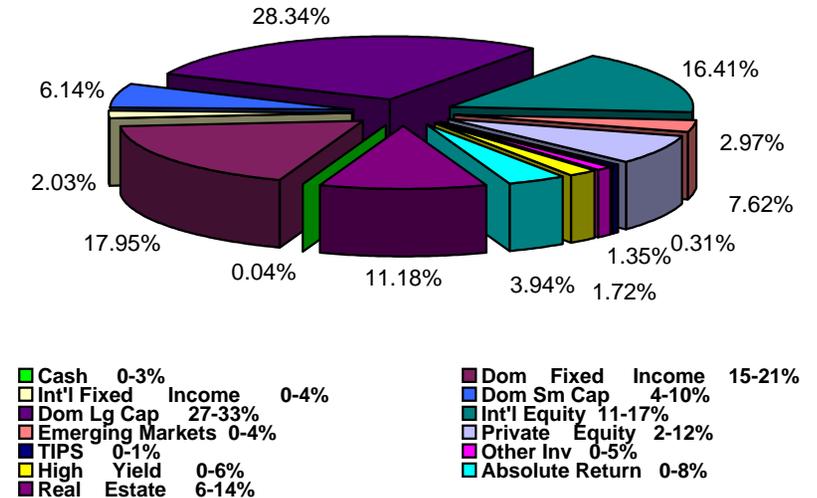
Investment Income Cumulative By Month with Prior Year



Actual Asset Allocation v. Target Allocation



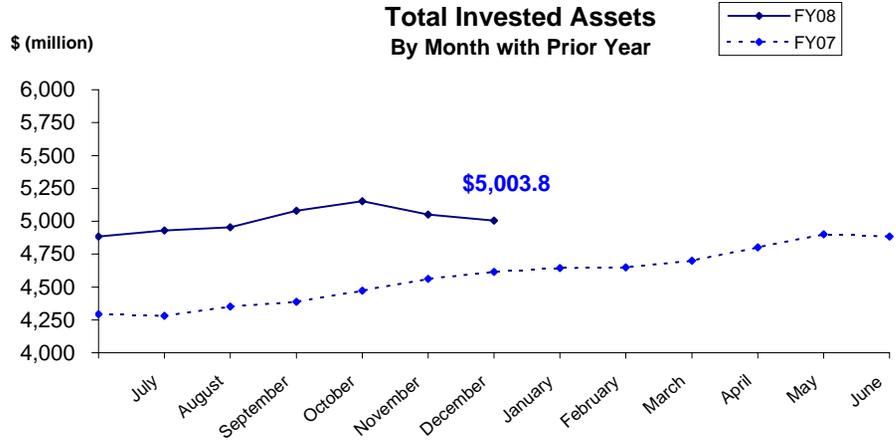
Invested Assets By Major Asset Class



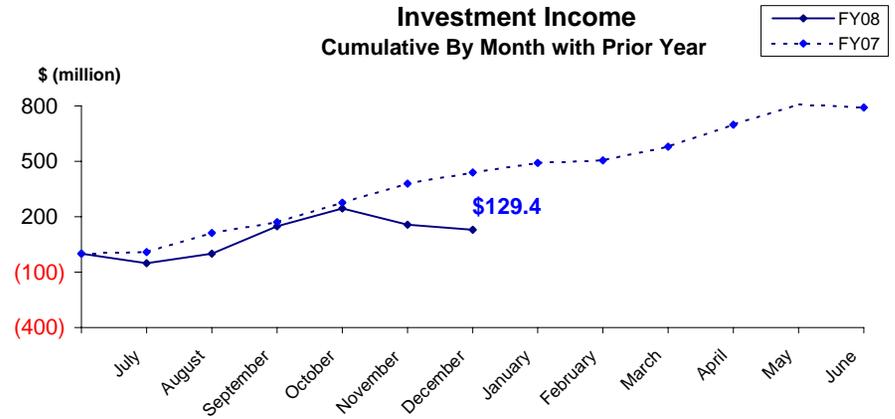
TEACHERS' RETIREMENT TRUST FUND

As of December 31, 2007

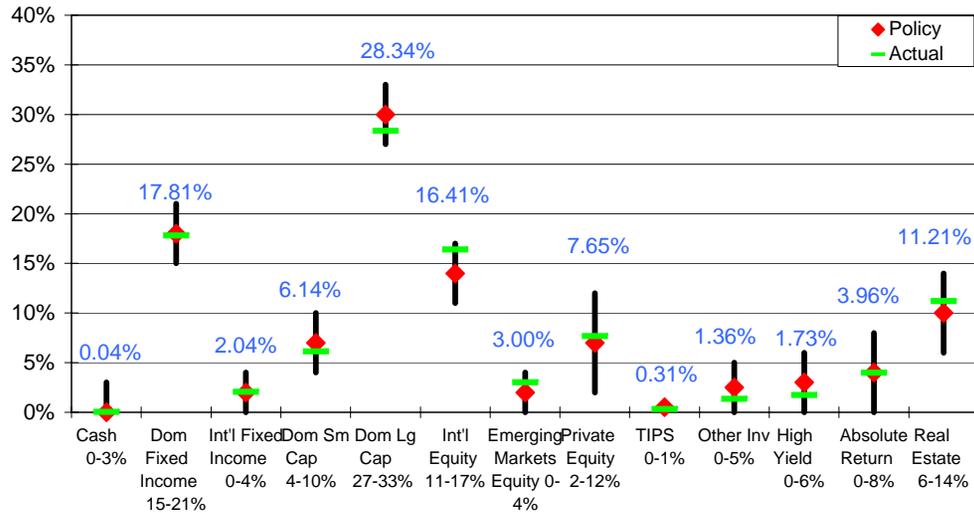
Total Invested Assets By Month with Prior Year



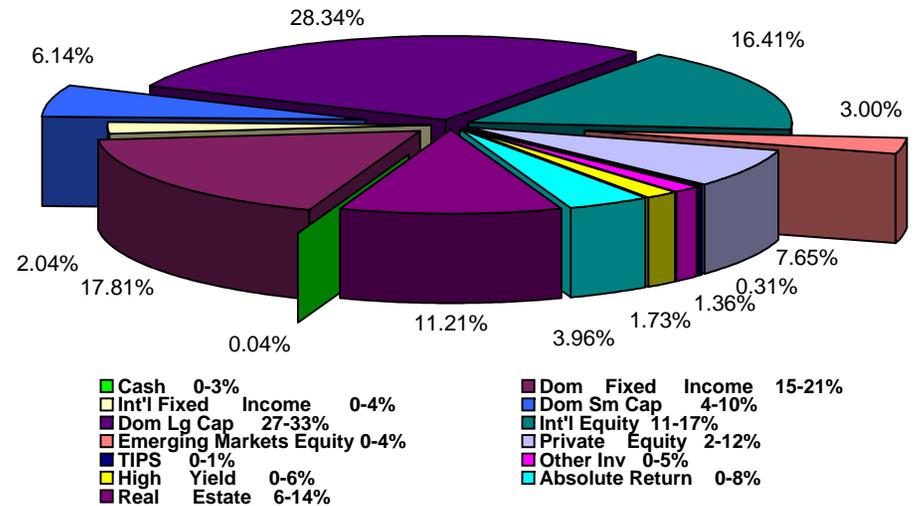
Investment Income Cumulative By Month with Prior Year



Actual Asset Allocation v. Target Allocation

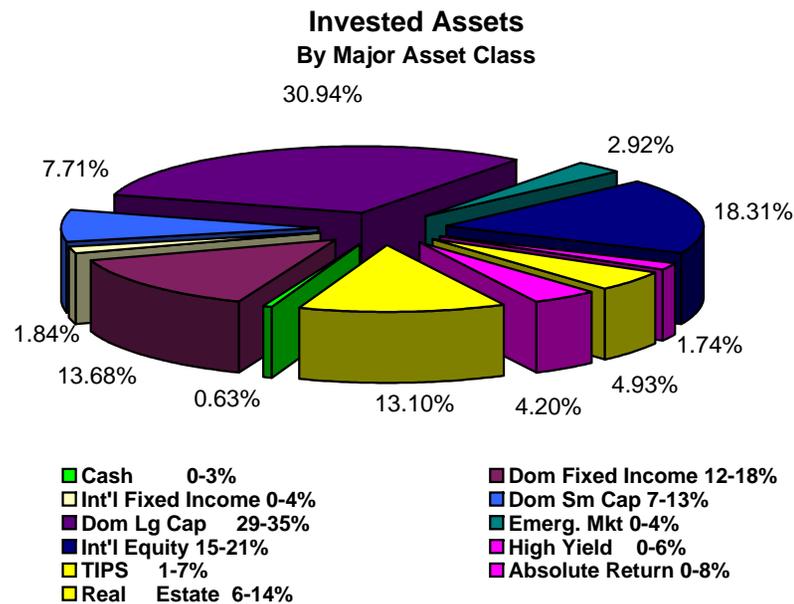
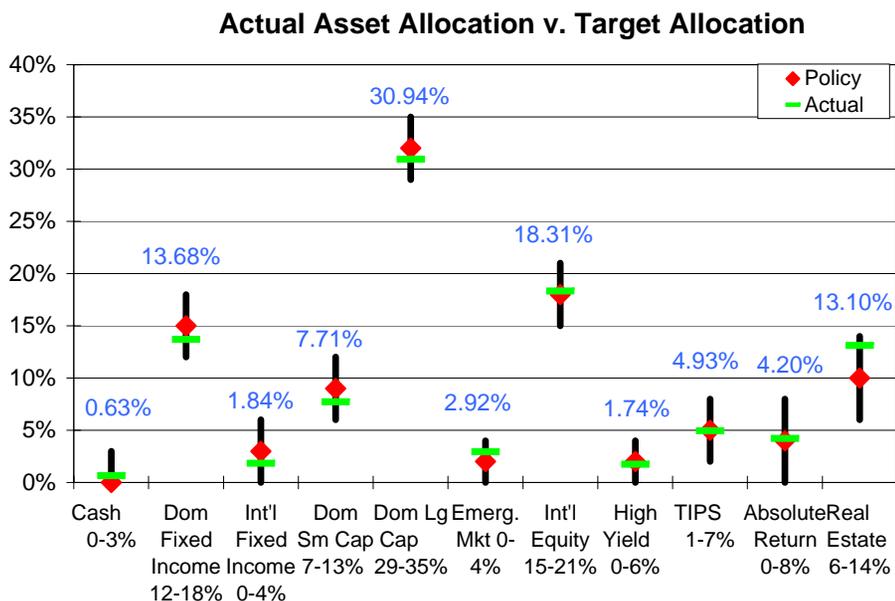
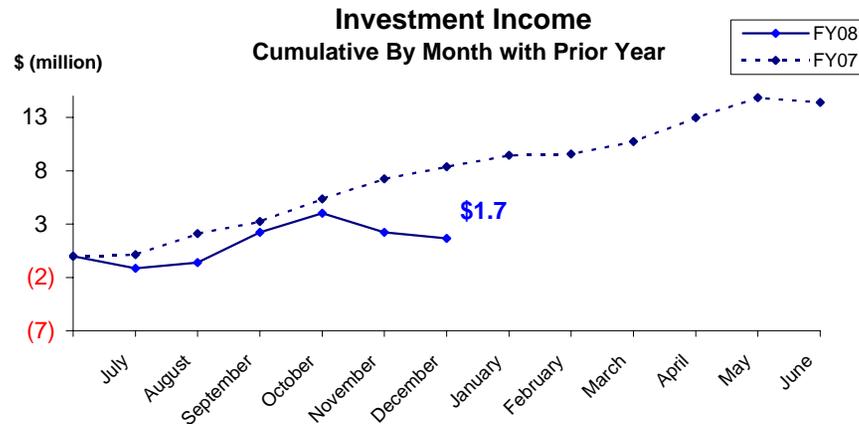
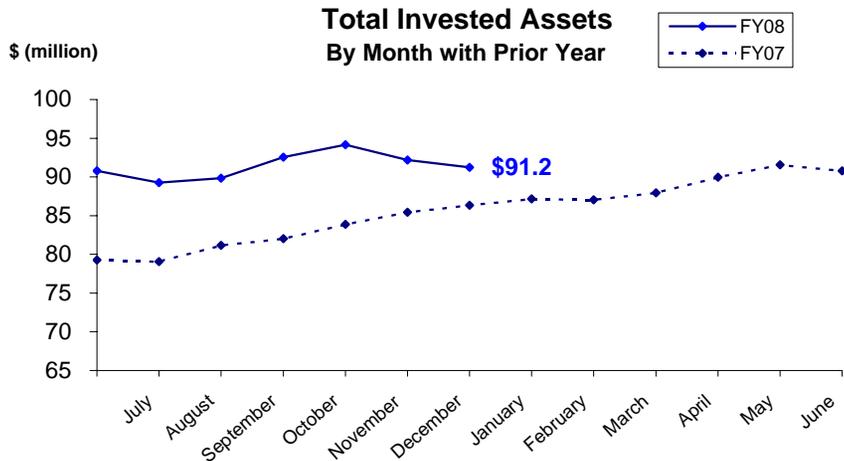


Invested Assets By Major Asset Class



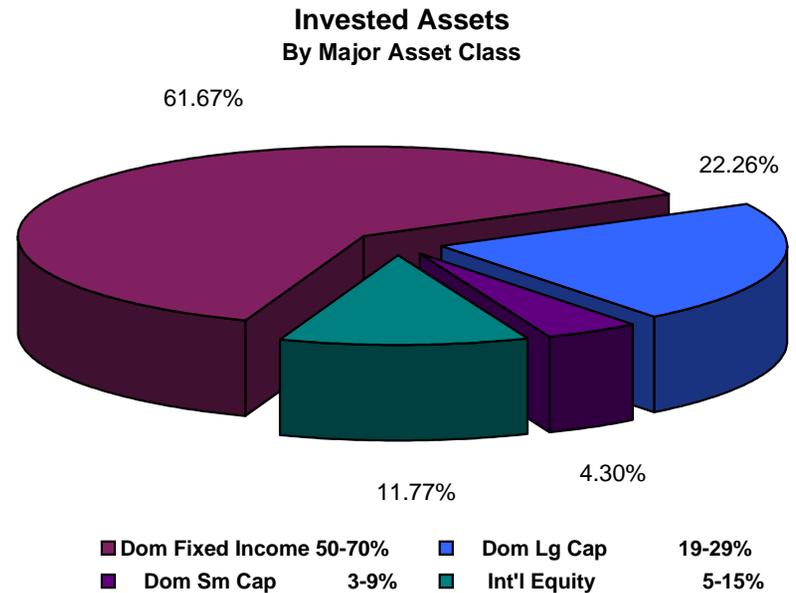
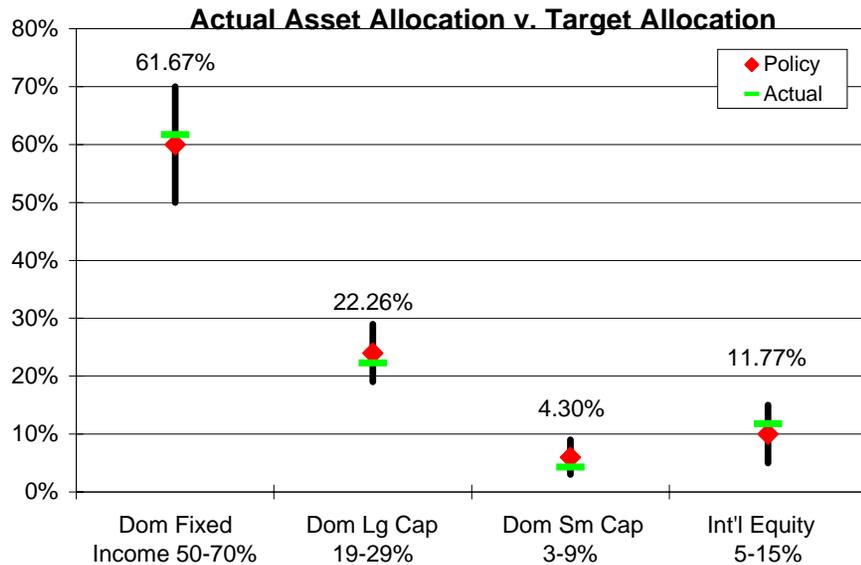
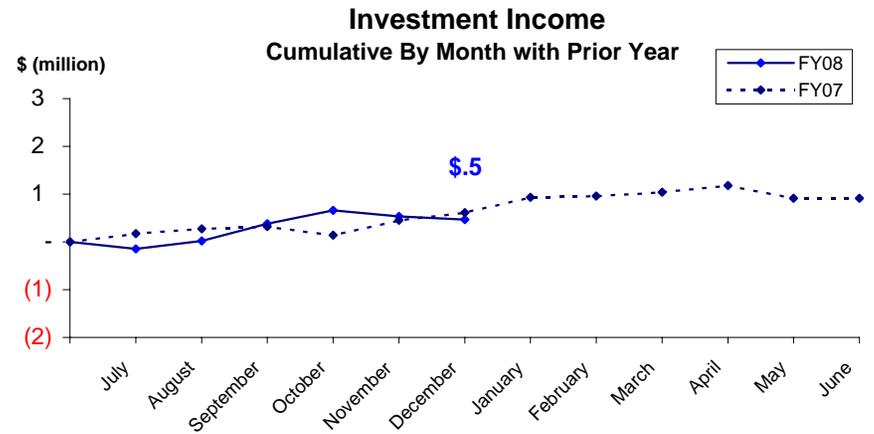
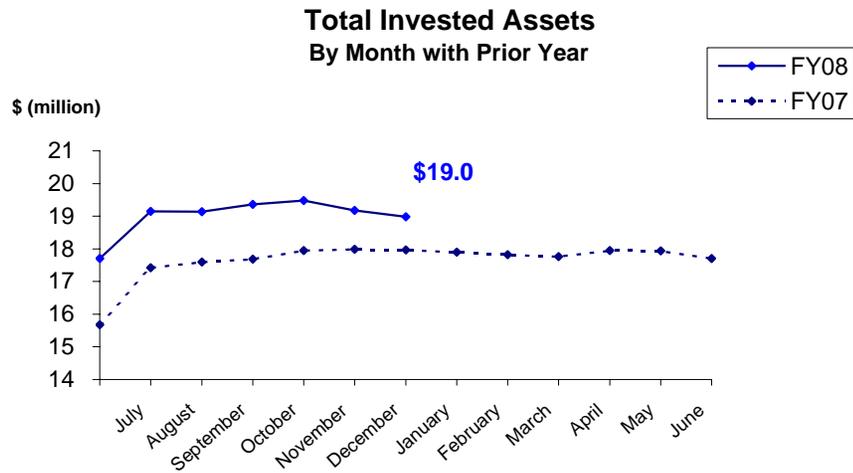
JUDICIAL RETIREMENT TRUST FUND

As of December 31, 2007



MILITARY RETIREMENT TRUST FUND

As of December 31, 2007



ALASKA RETIREMENT MANAGEMENT BOARD
Reporting of Funds by Manager

Defined Benefit Plans

ALASKA RETIREMENT MANAGEMENT BOARD
Public Employees', Teachers', Judicial and Military Retirement Funds by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2007

<u>AY</u>	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	%	%
					of Total	of Pool Total
70 Short-Term Fixed Income Pool	\$ 15,305,678	\$ 38,829	\$ (8,456,270)	\$ 6,888,237	0.04%	0.04%
77 Internal Fixed Income Investment Pool	2,964,187,629	3,942,402	(54,470,972)	2,913,659,059	17.94%	17.94%
Treasury Inflation Proof Securities						
6M SSGA TIPS	-	-	-	-		
6N TIPS Internally Managed Account	54,069,093	(154,178)	-	53,914,916	0.33%	0.33%
	54,069,093	(154,178)	-	53,914,916		
International Fixed Income Pool						
63 Mondrian Investment Partners	331,694,259	(2,349,012)	-	329,345,247	2.03%	2.03%
High Yield Pool						
9N ING Investment Management	138,787,664	1,036,297	-	139,823,961	0.86%	
9P MacKay Shields, LLC	138,766,465	579,516	-	139,345,981	0.86%	
Total High Yield (cont.)	277,554,130	1,615,813	-	279,169,942		1.72%

ALASKA RETIREMENT MANAGEMENT BOARD
Public Employees', Teachers', Judicial and Military Retirement Funds by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2007

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	%	%
					of Total	of Pool Total
Domestic Equity Pool						
Small Cap Managers						
Passively Managed						
9L	SSgA Russell 2000 ERISA	13,609,883	(15,081)	-	13,594,802	0.08%
*4N	SSgA Russell 2000 Growth	88,057,313	544,541	-	88,601,854	0.55%
*4P	SSgA Russell 2000 Value	113,385,973	(911,397)	-	112,474,576	0.69%
	Total Passive	<u>215,053,170</u>	<u>(381,938)</u>	<u>-</u>	<u>214,671,232</u>	
Actively Managed						
4B	TCW Asset Management Company	-	-	-	-	0.00%
4D	Turner Investment Partners	191,806,612	3,767,989	-	195,574,600	1.20%
4F	Luther King Capital Management	172,174,931	(790,082)	-	171,384,849	1.06%
4G	Jennison Associates, LLC	208,829,050	(1,958,643)	-	206,870,407	1.27%
6A	SSgA Futures Small Cap	4,479,608	(244,508)	-	4,235,100	0.03%
4H	Lord Abbett & Co.	203,329,708	1,658,935	-	204,988,642	1.26%
	Total Active	<u>780,619,908</u>	<u>2,433,691</u>	<u>-</u>	<u>783,053,600</u>	
	Total Small Cap	<u>995,673,078</u>	<u>2,051,754</u>	<u>-</u>	<u>997,724,832</u>	6.14%
Large Cap Managers						
Passively Managed						
*4L	SSgA Russell 1000 Growth	1,061,849,701	(3,567,398)	-	1,058,282,302	6.52%
*4M	SSgA Russell 1000 Value	1,075,919,938	(9,873,818)	-	1,066,046,120	6.56%
*4R	SSgA Russell 200	207,469,736	(1,615,319)	-	205,854,417	1.27%
	Total Passive	<u>2,345,239,375</u>	<u>(15,056,536)</u>	<u>-</u>	<u>2,330,182,839</u>	
Actively Managed						
39	Cap Guardian Trust Co	388,886,621	(13,460,791)	-	375,425,830	2.31%
47	Lazard Freres	399,884,986	(4,187,059)	-	395,697,927	2.44%
48	McKinley Capital Mgmt.	421,937,760	1,483,676	-	423,421,436	2.62%
4U	Barrow, Haney, Mewhinney & Strauss	142,410,884	(2,292,993)	-	140,117,891	0.86%
4V	Quantitative Management Assoc.	141,361,763	(1,103,399)	-	140,258,365	0.86%
38	RCM	437,537,897	(1,424,099)	-	436,113,798	2.68%
4a	Tukman, Value	-	-	-	-	0.00%
6B	SSgA Futures large cap	6,055,082	(245,636)	-	5,809,446	0.04%
4J	Relational Investors, LLC	376,231,584	(16,457,295)	(1,144,402)	358,629,887	2.21%
	Total Active	<u>2,314,306,576</u>	<u>(37,687,595)</u>	<u>(1,144,402)</u>	<u>2,275,474,580</u>	
	Total Large Cap	<u>4,659,545,952</u>	<u>(52,744,131)</u>	<u>(1,144,402)</u>	<u>4,605,657,419</u>	28.35%
	Total Domestic Equity	<u>5,655,219,030</u>	<u>(50,692,377)</u>	<u>(1,144,402)</u>	<u>5,603,382,251</u>	34.50%

(cont.)

ALASKA RETIREMENT MANAGEMENT BOARD
Public Employees', Teachers', Judicial and Military Retirement Funds by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2007

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	%	%
					of Total	of Pool Total
International Equity Pool						
65	Brandes Investment Partners	693,443,818	(17,010,383)	-	676,433,435	4.16%
58	Lazard Freres	526,372,370	(2,181,785)	-	524,190,585	3.23%
67	Cap Guardian Trust Co	587,475,551	(9,175,793)	-	578,299,759	3.56%
68	State Street Global Advisors	398,310,540	(8,318,548)	-	389,991,992	2.40%
6D	SSgA Futures International	8,553,890	26,248	-	8,580,138	0.05%
69	McKinley Capital Management	492,282,262	(3,889,518)	-	488,392,744	3.01%
	Total International Equity	<u>2,706,438,431</u>	<u>(40,549,779)</u>	<u>-</u>	<u>2,665,888,652</u>	<u>16.41%</u>
Emerging Markets Equity Pool ⁽¹⁾						
61	JP Morgan Investment Mgmt.	217,438,756	851,005	(100,000,000)	118,289,762	0.73%
6P	Lazard Asset Management	-	880,604	100,000,000	100,880,604	0.62%
62	The Capital Group Inc.	261,091,281	3,303,209	-	264,394,491	1.63%
	Total Emerging Markets	<u>478,530,038</u>	<u>5,034,819</u>	<u>-</u>	<u>483,564,857</u>	<u>2.98%</u>
Private Equity Pool						
98	Pathway Capital Management LLC	474,870,406	2,839,522	14,768,576	492,478,504	3.03%
85	Abbott Capital	628,843,235	276,507	4,490,030	633,609,772	3.90%
8A	Blum Capital Partners-Strategic	47,253,338	3	(3,020,490)	44,232,851	0.27%
8B	Blum Capital Partners-Public	60,024,350	(2,560,200)	-	57,464,150	0.35%
8W	Warburg Pincus X	3,600,000	-	-	3,600,000	0.02%
	Total Private Equity	<u>1,214,591,329</u>	<u>555,831</u>	<u>16,238,117</u>	<u>1,231,385,277</u>	<u>7.58%</u>
Other Investment Pool						
9A	TCW Energy Fund XD	65,105,140	458,385	-	65,563,526	0.40%
*9Z	TCW Energy Fund XIV-A	21,632,327	(51,775)	(2,409,769)	19,170,783	0.12%
9B	UBS Agrivest, LLC	65,583,209	(30)	(856,155)	64,727,025	0.40%
9G	Hancock Agricultural Investment Group	65,794,813	36	2,775,000	68,569,849	0.42%
	Total Other Investments	<u>218,115,490</u>	<u>406,616</u>	<u>(490,923)</u>	<u>218,031,182</u>	<u>1.34%</u>
Absolute Return Pool ⁽³⁾						
9D	Mariner Investment Group, Inc.	240,794,112	(3,512,045)	-	237,282,067	1.46%
9E	Cadogan Management LLC	133,911,960	(682,086)	-	133,229,874	0.82%
9F	Crestline Investors, Inc.	271,136,492	(449,203)	-	270,687,290	1.67%
	Total Absolute Return Investments	<u>645,842,564</u>	<u>(4,643,333)</u>	<u>-</u>	<u>641,199,231</u>	<u>3.95%</u>
(cont.)						

ALASKA RETIREMENT MANAGEMENT BOARD
Public Employees', Teachers', Judicial and Military Retirement Funds by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2007

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	%	%
					of Total	of Pool Total
Investments in Real Estate						
Core Commingled Accounts						
7A	JP Morgan	246,153,353	3,702,490	-	249,855,843	1.54%
7B	UBS Realty	96,067,494	-	-	96,067,494	0.59%
	Total Core Commingled	<u>342,220,847</u>	<u>3,702,490</u>	<u>-</u>	<u>345,923,337</u>	2.13%
Core Separate Accounts						
7D	Cornerstone Real Estate Advisers Inc.	216,763,408	21	(1,113,922)	215,649,508	1.33%
7E	LaSalle Investment Management	237,925,548	(73)	(1,251,874)	236,673,601	1.46%
7F	Sentinel Separate Account	84,474,184	(0)	(355,486)	84,118,697	0.52%
7G	UBS Realty, RESA	368,440,211	77	(1,482,006)	366,958,281	2.26%
	Total Core Separate	<u>907,603,351</u>	<u>24</u>	<u>(4,203,288)</u>	<u>903,400,087</u>	5.56%
Non-Core Commingled Accounts						
7H	Coventry	55,402,408	11	427,200	55,829,619	0.34%
7J	Lowe Hospitality Partners	48,103,936	-	-	48,103,936	0.30%
7M	Cornerstone Rotational Fund	28,144,864	(10)	(740,741)	27,404,113	0.17%
7N	ING Clarion Development Ventures II	32,050,968	-	-	32,050,968	0.20%
7P	Lehman Brothers Real Estate Partners II	133,558,334	(13)	(7,990,078)	125,568,243	0.77%
7Q	Rothschild Five Arrows Realty Securities	27,882,728	-	-	27,882,728	0.17%
7R	Tishman Speyer Real Estate Venture VI	83,949,503	-	-	83,949,503	0.52%
8R	BlackRock Diamond Property Fund	53,112,525	-	-	53,112,525	0.33%
8S	Colony Investors VIII, L.P.	7,815,985	4	10,588,577	18,404,565	0.11%
8U	LaSalle Medical Office Fund II	6,154,165	1	1,412,273	7,566,439	0.05%
8V	Cornerstone Apartment Venture III	3,229,700	(1)	4,666,667	7,896,365	0.05%
	Total Non-Core Commingled	<u>479,405,115</u>	<u>(9)</u>	<u>8,363,898</u>	<u>487,769,005</u>	3.00%
9H	REIT Holdings	84,322,541	(4,808,912)	-	79,513,629	0.49%
83/84	Mortgage-related Assets ⁽²⁾	21,624	182	(815)	20,992	0.00%
	Total Real Estate Investments	<u>1,813,573,477</u>	<u>(1,106,224)</u>	<u>4,159,795</u>	<u>1,816,627,049</u>	11.18%
TOTALS						
		<u>\$ 16,375,121,146</u>	<u>\$ (87,900,593)</u>	<u>\$ (44,164,653)</u>	<u>\$ 16,243,055,900</u>	<u>100.00%</u>

Notes

- (1) Investment is represented by shares in (or as a percentage of) commingled equity investments which, at any given time, may be a combination of securities and cash.
- (2) Mortgage-related assets are managed in-house. These assets are valued at their principal balance (cost) less an allowance for loan loss, the result of which approximates market value.
- (3) Investment is represented by shares in various hedge funds

ALASKA RETIREMENT MANAGEMENT BOARD

Participant Directed Plans

ALASKA RETIREMENT MANAGEMENT BOARD
Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
December 31, 2007

	Beginning				Ending
	Invested	Investment	Net Contributions	Transfers	Invested
	Assets	Income	(Withdrawals)	in (out)	Assets
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 1,599,159	\$ 22,379	\$ 6,616,206	\$ -	\$ 8,237,744
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2010 Fund	39,894,267	51,502	59,367	204,527	40,209,663
Target 2015 Fund	81,409,671	(187,062)	92,309	(50,152)	81,264,766
Target 2020 Fund	31,102,816	(197,555)	100,112	152,239	31,157,612
Target 2025 Fund	10,444,713	(82,471)	27,960	(216,970)	10,173,231
Alaska Balanced Fund	1,141,765,263	(2,600,516)	(1,820,797)	(906,657)	1,136,437,293
Long Term Balanced Fund	180,850,607	(829,145)	2,211,637	798,772	183,031,871
Small-Cap Stock Fund	49,961,178	(472,439)	191,913	(437,313)	49,243,340
Stable Value Fund	173,101,668	630,737	(1,243,834)	(2,241,868)	170,246,703
	<u>1,708,530,182</u>	<u>(3,686,949)</u>	<u>(381,333)</u>	<u>(2,697,422)</u>	<u>1,701,764,478</u>
State Street Global Advisors					
S&P 500 Stock Index Fund Series A	257,110,389	(1,810,541)	328,661	(1,090,921)	254,537,589
Barclays Global Advisors					
Government Bond Fund	40,337,025	64,269	(70,792)	(2,358,831)	37,971,671
Brandes Institutional					
International Equity Fund	147,100,917	(4,020,709)	219,945	4,486,812	147,786,964
Capital Guardian Trust Company					
Global Balanced Fund	75,476,204	(1,373,611)	(445,503)	(214,365)	73,442,725
Citizens Advisers					
Citizens Core Growth Fund	31,943,027	(97,367)	69,628	1,874,727	33,790,015
	<u>2,260,497,744</u>	<u>(10,924,908)</u>	<u>(279,395)</u>	<u>-</u>	<u>2,249,293,441</u>
Total Externally Managed Funds					
Total All Funds	<u>\$ 2,262,096,903</u>	<u>\$ (10,902,529)</u>	<u>\$ 6,336,812</u>	<u>\$ -</u>	<u>\$ 2,257,531,186</u>

Notes:

(1) Represents net contributions in transit to/from the record keeper.

(2) Source data provided by the record keeper, Great West Life.

ALASKA RETIREMENT MANAGEMENT BOARD
Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
December 31, 2007
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
<u>Invested Assets (At Fair Value)</u>						
Investments with Treasury Division						
Cash and cash equivalents	\$ 2,043	\$ 1,801	\$ 1,739	\$ 2,208	\$ 1,599	\$ 8,238
Investments with T. Rowe Price						
Target 2010 Fund	38,166	38,724	38,696	38,682	39,894	40,209
Target 2015 Fund	81,444	81,436	82,134	82,818	81,410	81,265
Target 2020 Fund	29,234	29,530	30,746	33,144	31,103	31,158
Target 2025 Fund	8,687	8,865	9,619	11,243	10,445	10,173
Alaska Balanced Fund	1,115,304	1,121,568	1,136,685	1,145,541	1,141,765	1,136,437
Long Term Balanced Fund	148,417	152,231	178,614	183,369	180,851	183,032
Small-Cap Stock Fund	57,239	56,312	57,899	56,095	49,961	49,243
Stable Value Fund	150,861	170,173	169,729	166,140	173,102	170,247
Investments with State Street Global Advisors						
Daily Government/Corporate Bond Fund Series A	33,169	-	-	-	-	-
S&P 500 Stock Index Fund Series A	268,350	265,978	271,966	276,474	257,110	254,538
Investments with Barclays Global Investors						
Tactical Asset Allocation Fund	22,630	20,253	-	-	-	-
Government Bond Fund	-	27,954	29,347	30,057	40,337	37,971
Investments with Brandes Investment Partners						
International Equity Fund	153,020	144,611	144,780	149,679	147,101	147,787
Investments with Capital Guardian						
Global Balanced Fund	71,213	71,917	76,274	79,120	75,476	73,443
Investments with Citizens Advisers						
Citizens Core Growth Fund	26,549	25,480	31,473	34,295	31,943	33,790
Total Invested Assets	\$ 2,206,326	\$ 2,216,833	\$ 2,259,701	\$ 2,288,865	\$ 2,262,097	\$ 2,257,531
<u>Change in Invested Assets</u>						
Beginning Assets	\$ 2,248,107	\$ 2,206,326	\$ 2,216,833	\$ 2,259,701	\$ 2,288,865	\$ 2,262,097
Investment Earnings	(28,347)	19,985	45,755	31,896	(26,613)	(10,903)
Net Contributions (Withdrawals)	(13,434)	(9,478)	(2,887)	(2,732)	(155)	6,337
Ending Invested Assets	\$ 2,206,326	\$ 2,216,833	\$ 2,259,701	\$ 2,288,865	\$ 2,262,097	\$ 2,257,531

ALASKA RETIREMENT MANAGEMENT BOARD
Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
December 31, 2007

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers in (out)</u>	<u>Ending Invested Assets</u>
Participant Options					
T. Rowe Price					
Interest Income Fund	\$ 138,478,927	\$ 530,337	\$ (540,706)	\$ 239,397	\$ 138,707,955
Small Cap Stock Fund	56,422,058	(523,099)	(95,766)	(646,376)	55,156,818
Long Term Balanced Fund	28,254,608	(129,927)	(7,446)	306,686	28,423,921
Total Investments with T. Rowe Price	<u>223,155,593</u>	<u>(122,689)</u>	<u>(643,918)</u>	<u>(100,293)</u>	<u>222,288,693</u>
Barclays Global Investors					
Intermediate Bond Fund	13,987,233	42,495	17,210	63,107	14,110,045
Government/Credit Bond Fund	29,130,349	61,636	37,545	(81,358)	29,148,172
S&P 500 Index Fund	142,594,529	(954,719)	2,434	(1,028,182)	140,614,061
Total Investments with Barclays Global Investors	<u>185,712,111</u>	<u>(850,589)</u>	<u>57,189</u>	<u>(1,046,433)</u>	<u>183,872,278</u>
Capital Guardian Trust Company					
Global Balanced Fund	48,297,662	(897,475)	255,630	(895,774)	46,760,044
Brandes Institutional					
International Equity Fund	76,629,363	(2,055,199)	211,796	870,800	75,656,760
Citizens Advisers					
Citizens Core Growth Fund	9,881,555	(42,667)	121,299	1,171,700	11,131,887
Total All Funds	<u>\$ 543,676,284</u>	<u>\$ (3,968,619)</u>	<u>\$ 1,996</u>	<u>\$ -</u>	<u>\$ 539,709,661</u>

Source data provided by the record keeper, Great West Life.

ALASKA RETIREMENT MANAGEMENT BOARD
Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
December 31, 2007
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
<u>Invested Assets (at fair value)</u>						
Investments with T. Rowe Price						
Interest Income Fund						
Cash and cash equivalents	\$ 2,025	\$ 6,115	\$ 7,461	\$ 6,194	\$ 5,791	\$ 6,169
Synthetic Investment Contracts	130,340	130,715	130,642	132,116	132,688	132,539
Small Cap Stock Fund	60,834	60,358	60,879	61,466	56,422	55,157
Long Term Balanced Fund	-	686	26,828	27,719	28,255	28,424
Investments with Barclays Global Investors						
Intermediate Bond Fund	10,606	12,540	12,567	12,339	13,987	14,110
Government/Credit Bond Fund	24,929	25,915	27,371	27,479	29,130	29,148
S&P 500 Index Fund	144,622	144,576	148,042	150,713	142,595	140,614
Tactical Asset Allocation Fund	27,913	25,568	-	0	0	0
Investments with Capital Guardian Trust Company						
Global Balanced Fund	46,555	47,686	49,315	50,057	48,298	46,760
Investments with Brandes Institutional						
International Equity Fund	75,114	72,796	74,133	77,062	76,629	75,657
Investments with Citizens Advisers						
Citizens Core Growth Fund	7,944	8,207	9,634	10,409	9,882	11,132
Total Invested Assets	\$ 530,881	\$ 535,161	\$ 546,872	\$ 555,553	\$ 543,676	\$ 539,710
<u>Change in Invested Assets</u>						
Beginning Assets	\$ 542,758	\$ 530,881	\$ 535,161	\$ 546,872	\$ 555,553	\$ 543,676
Investment Earnings	(10,247)	4,641	11,566	8,347	(12,223)	(3,968)
Net Contributions (Withdrawals)	(1,630)	(361)	145	334	346	2
Ending Invested Assets	\$ 530,881	\$ 535,161	\$ 546,872	\$ 555,553	\$ 543,676	\$ 539,710

ALASKA RETIREMENT MANAGEMENT BOARD
Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
December 31, 2007

	Beginning				Ending
	Invested	Investment	Net Contributions	Transfers	Invested
	Assets	Income	(Withdrawals)	in (out)	Assets
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 542,340	\$ 1,869	\$ (118,748)	\$ -	\$ 425,461
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2025 Fund	11,369	(104)	882	622	12,769
Alaska Balanced Fund	41,756	(99)	4,007	1,133	46,797
Long Term Balanced Fund	254,610	(1,151)	26,650	9,004	289,113
Small-Cap Stock Fund	2,656,850	(29,198)	294,099	42,988	2,964,739
Alaska Money Market	73,654	386	79,107	(55,726)	97,421
	<u>3,038,238</u>	<u>(30,166)</u>	<u>404,745</u>	<u>(1,978)</u>	<u>3,410,839</u>
State Street Global Advisors					
S&P 500 Stock Index Fund Series A	3,353,012	(25,327)	360,491	13,568	3,701,744
Barclays					
Government Bond Fund	11,208	35	2,154	8,298	21,695
Brandes Institutional					
International Equity Fund	3,919,731	(108,548)	406,237	(7,037)	4,210,383
Capital Guardian Trust Company					
Global Balanced Fund	120,526	(2,306)	11,883	(465)	129,638
Citizens Advisers					
Citizens Core Growth Fund	3,024,941	(11,607)	321,187	(12,387)	3,322,136
	<u>13,467,656</u>	<u>(177,919)</u>	<u>1,506,697</u>	<u>-</u>	<u>14,796,435</u>
Total Externally Managed Funds					
	<u>\$ 14,009,996</u>	<u>\$ (176,051)</u>	<u>\$ 1,387,949</u>	<u>\$ -</u>	<u>\$ 15,221,894</u>

Notes:

(1) Represents net contributions in transit to/from the record keeper.

(2) Source data provided by the record keeper, Great West Life.

ALASKA RETIREMENT MANAGEMENT BOARD
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
December 31, 2007
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
<u>Invested Assets (At Fair Value)</u>						
Investments with Treasury Division ⁽¹⁾						
Cash and cash equivalents	\$ 184	\$ 189	\$ 261	\$ 427	\$ 542	\$ 425
Investments with T. Rowe Price						
Target 2025 Fund	13	13	14	10	11	13
Alaska Balanced Fund	83	107	87	67	42	47
Long Term Balanced Fund	12	20	85	170	255	289
Small-Cap Stock Fund	1,797	2,113	2,314	2,578	2,657	2,965
Alaska Money Market	99	94	99	91	74	97
Investments with State Street Global Advisors						
Daily Government/Corporate Bond Fund Series A	2	-	-	-	-	-
S&P 500 Stock Index Fund Series A	1,984	2,293	2,628	3,042	3,353	3,702
Investments with Barclays						
Government Bond Fund	-	4	5	6	11	22
Investments with Brandes Investment Partners						
International Equity Fund	2,260	2,592	2,982	3,516	3,920	4,210
Investments with Capital Guardian						
Global Balanced Fund	140	166	163	128	120	130
Investments with Citizens Advisers						
Citizens Core Growth Fund	1,646	1,899	2,274	2,699	3,025	3,322
Total Invested Assets	<u>\$ 8,220</u>	<u>\$ 9,490</u>	<u>\$ 10,912</u>	<u>\$ 12,734</u>	<u>\$ 14,010</u>	<u>\$ 15,222</u>
<u>Change in Invested Assets</u>						
Beginning Assets	\$ 7,848	\$ 8,220	\$ 9,490	\$ 10,912	\$ 12,734	\$ 14,010
Investment Earnings	(254)	82	313	274	(381)	(176)
Net Contributions (Withdrawals)	626	1,188	1,109	1,548	1,657	1,388
Ending Invested Assets	<u>\$ 8,220</u>	<u>\$ 9,490</u>	<u>\$ 10,912</u>	<u>\$ 12,734</u>	<u>\$ 14,010</u>	<u>\$ 15,222</u>

ALASKA RETIREMENT MANAGEMENT BOARD
Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
December 31, 2007

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 408,583	\$ 525	\$ (243,935)	\$ -	\$ 165,173
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2025 Fund	1,028	(9)	347	-	1,366
Alaska Balanced Fund	49,261	(110)	1,107	564	50,822
Long Term Balanced Fund	257,426	(1,191)	35,556	(1,808)	289,984
Small-Cap Stock Fund	1,345,662	(13,437)	234,230	25,937	1,592,392
Alaska Money Market	69,249	368	60,063	(41,002)	88,678
	<u>1,722,627</u>	<u>(14,379)</u>	<u>331,303</u>	<u>(16,309)</u>	<u>2,023,241</u>
State Street Global Advisors					
S&P 500 Stock Index Fund Series A	1,673,450	(11,716)	288,527	14,688	1,964,949
Barclays					
Government Bond Fund	9,608	12	153	(92)	9,681
Brandes Institutional					
International Equity Fund	1,957,588	(53,958)	321,844	(1,918)	2,223,556
Capital Guardian Trust Company					
Global Balanced Fund	113,210	(2,206)	11,872	2,268	125,143
Citizens Advisers					
Citizens Core Growth Fund	1,484,361	(4,009)	248,732	1,363	1,730,447
Total Externally Managed Funds	<u>6,960,843</u>	<u>(86,255)</u>	<u>1,202,431</u>	<u>-</u>	<u>8,077,019</u>
Total All Funds	<u>\$ 7,369,425</u>	<u>\$ (85,731)</u>	<u>\$ 958,497</u>	<u>\$ -</u>	<u>\$ 8,242,191</u>

Notes:

(1) Represents net contributions in transit to/from the record keeper.

(2) Source data provided by the record keeper, Great West Life.

ALASKA RETIREMENT MANAGEMENT BOARD
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
December 31, 2007
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
<u>Invested Assets (At Fair Value)</u>						
Investments with Treasury Division ⁽¹⁾						
Cash and cash equivalents	\$ 41	\$ 8	\$ 5	\$ 82	\$ 409	\$ 165
Investments with T. Rowe Price						
Target 2025 Fund	-	-	-	-	1	1
Alaska Balanced Fund	82	84	83	47	49	51
Long Term Balanced Fund	2	4	64	233	257	290
Small-Cap Stock Fund	1,195	1,231	1,218	1,294	1,346	1,592
Alaska Money Market	7	12	100	18	69	89
Investments with State Street Global Advisors						
Daily Government/Corporate Bond Fund Series A	3	-	-	-	-	-
S&P 500 Stock Index Fund Series A	1,307	1,336	1,397	1,520	1,673	1,965
Investments with Barclays						
Government Bond Fund	-	3	6	7	10	10
Investments with Brandes Investment Partners						
International Equity Fund	1,493	1,502	1,564	1,749	1,958	2,224
Investments with Capital Guardian						
Global Balanced Fund	115	103	110	123	113	125
Investments with Citizens Advisers						
Citizens Core Growth Fund	1,087	1,102	1,188	1,320	1,484	1,730
Total Invested Assets	\$ <u>5,332</u>	\$ <u>5,385</u>	\$ <u>5,735</u>	\$ <u>6,393</u>	\$ <u>7,369</u>	\$ <u>8,242</u>
<u>Change in Invested Assets</u>						
Beginning Assets	\$ 5,047	\$ 5,332	\$ 5,385	\$ 5,735	\$ 6,393	\$ 7,369
Investment Earnings	(173)	41	169	139	(192)	(85)
Net Contributions (Withdrawals)	458	12	181	519	1,168	958
Ending Invested Assets	\$ <u>5,332</u>	\$ <u>5,385</u>	\$ <u>5,735</u>	\$ <u>6,393</u>	\$ <u>7,369</u>	\$ <u>8,242</u>