

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **FINANCIAL REPORT**

As of September 30, 2006

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**July 1, 2006 through September 30, 2006**  
**3 of 12 Months**

| <b>Fund Type</b>   | <b>Beginning<br/>Invested Assets</b> | <b>Investment<br/>Income <sup>(1)</sup></b> | <b>Net Contributions<br/>(Withdrawals) <sup>(2)</sup></b> | <b>Ending<br/>Invested Assets</b> |
|--|--------------------------------------|---|---|-----------------------------------|
| <b><u>PERS System</u></b>  |                                      |   |   |                                   |
| Defined Benefit Plan-Public Employees Retirement Trust Fund  | \$ 9,372,663,353                     | \$ 376,640,428                              | \$ (44,674,064)   | \$ 9,704,629,717                  |
| Defined Contribution Retirement Plan-Defined Benefit-<br>Occupational Death and Disability PERS    | -                                    | 17  | 5,525   | 5,542                             |
| Defined Contribution Retirement Plan-Participant Directed-<br>Defined Contribution Retirement PERS | -                                    | 3,240                                       | 384,832   | 388,071                           |
|  | <u>9,372,663,353</u>                 | <u>376,643,685</u>                          | <u>(44,283,707)</u>                                       | <u>9,705,023,331</u>              |
| <b><u>TRS System</u></b>   |                                      |   |   |                                   |
| Defined Benefit Plan-Teachers Retirement Trust Fund  | 4,293,549,841                        | 171,064,402                                 | (76,784,304)  | 4,387,829,939                     |
| Defined Contribution Retirement Plan-Defined Benefit-<br>Occupational Death and Disability TRS     | -                                    | -   | -   | -                                 |
| Defined Contribution Retirement Plan-Participant Directed-<br>Defined Contribution Retirement TRS  | -                                    | 132   | 147,079   | 147,211                           |
|  | <u>4,293,549,841</u>                 | <u>171,064,534</u>                          | <u>(76,637,225)</u>                                       | <u>4,387,977,150</u>              |
| <b><u>Judicial Retirement Plan</u></b>   |                                      |   |   |                                   |
| Defined Benefit Plan-Judicial Retirement Trust Fund  | <u>79,275,678</u>                    | <u>3,236,059</u>                            | <u>(496,014)</u>  | <u>82,015,723</u>                 |
| <b><u>Military Retirement Plan</u></b>   |                                      |   |   |                                   |
| Defined Benefit Plan-Military Retirement Trust Fund  | <u>15,673,263</u>                    | <u>671,363</u>                              | <u>1,340,588</u>  | <u>17,685,214</u>                 |
| <b><u>SBS Plan</u></b>   |                                      |   |   |                                   |
| Supplemental Annuity Plan  | <u>2,022,377,082</u>                 | <u>81,765,372</u>                           | <u>(19,395,580)</u>                                       | <u>2,084,746,873</u>              |
| <b><u>Deferred Compensation Plan</u></b>   |                                      |   |   |                                   |
| Deferred Compensation Plan   | <u>483,955,337</u>                   | <u>15,675,174</u>                           | <u>(1,038,394)</u>  | <u>498,592,118</u>                |
| <b><u>Defined Contribution Retirement-Retiree Medical Plan</u></b>                                 |                                      |   |   |                                   |
| Defined Contribution Retirement-Retiree Medical Plan   | <u>-</u>                             | <u>114</u>                                  | <u>41,410</u>   | <u>41,524</u>                     |
| <b><u>Defined Contribution Retirement-Health Reimbursement Arrangement</u></b>                     |                                      |   |   |                                   |
| Defined Contribution Retirement-Health Reimbursement Arrangement                                   | <u>-</u>                             | <u>286</u>                                  | <u>96,825</u>   | <u>97,111</u>                     |
| <b>Total All Funds</b>   | <u>16,267,494,554</u>                | <u>649,056,587</u>                          | <u>(140,372,098)</u>                                      | <u>16,776,179,044</u>             |

Notes:

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

(2) Includes plan contributions, benefits, refunds, administrative expenses, transfers in from retiree health fund and other additions

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended September 30, 2006**  
**3of 12 Months**

| <b>Fund Type</b>   | <b>Beginning<br/>Invested Assets</b> | <b>Investment<br/>Income <sup>(1)</sup></b> | <b>Net<br/>Contributions<br/>(Withdrawals) <sup>(2)</sup></b> | <b>Ending<br/>Invested Assets</b> | <b>% Increase<br/>(Decrease) in<br/>Invested Assets</b> |
|--|--------------------------------------|---|---|-----------------------------------|---|
| <b><u>PERS System</u></b>  |                                      |   |   |                                   |   |
| Defined Benefit Plan-Public Employees Retirement Trust Fund  | \$ 9,593,494,895                     | \$ 130,590,061                              | \$ (19,455,239)   | \$ 9,704,629,717                  | 1.16%   |
| Defined Contribution Retirement Plan-Defined Benefit-<br>Occupational Death and Disability PERS    | 1,657                                | 14  | 3,871   | 5,542                             |   |
| Defined Contribution Retirement Plan-Participant Directed-<br>Defined Contribution Retirement PERS | 135,923                              | 2,790                                       | 249,359   | 388,071                           |   |
|  | <u>9,593,496,552</u>                 | <u>130,590,075</u>                          | <u>(19,202,009)</u>   | <u>9,705,023,331</u>              |   |
| <b><u>TRS System</u></b>   |                                      |   |   |                                   |   |
| Defined Benefit Plan-Teachers Retirement Trust Fund  | 4,350,324,477                        | 59,260,056                                  | (21,754,594)  | 4,387,829,939                     | 0.86%   |
| Defined Contribution Retirement Plan-Defined Benefit-<br>Occupational Death and Disability TRS     | -                                    | -   | -   | -                                 |   |
| Defined Contribution Retirement Plan-Participant Directed-<br>Defined Contribution Retirement TRS  | 6,546                                | 99  | 140,567   | 147,211                           |   |
|  | <u>4,350,331,022</u>                 | <u>59,260,155</u>                           | <u>(21,614,027)</u>   | <u>4,387,977,150</u>              |   |
| <b><u>Judicial Retirement Plan</u></b>   |                                      |   |   |                                   |   |
| Defined Benefit Plan-Judicial Retirement Trust Fund  | <u>81,152,488</u>                    | <u>1,119,082</u>                            | <u>(255,847)</u>  | <u>82,015,723</u>                 | 1.06%   |
| <b><u>Military Retirement Plan</u></b>   |                                      |   |   |                                   |   |
| Defined Benefit Plan-Military Retirement Trust Fund  | <u>17,594,373</u>                    | <u>221,939</u>                              | <u>(131,098)</u>  | <u>17,685,214</u>                 | 0.52%   |
| <b><u>SBS Plan</u></b>   |                                      |   |   |                                   |   |
| Supplemental Annuity Plan  | <u>2,057,709,733</u>                 | <u>30,967,001</u>                           | <u>(3,929,861)</u>  | <u>2,084,746,873</u>              | 1.31%   |
| <b><u>Deferred Compensation Plan</u></b>   |                                      |   |   |                                   |   |
| Deferred Compensation Plan   | <u>491,141,773</u>                   | <u>6,998,722</u>                            | <u>451,623</u>  | <u>498,592,118</u>                | 1.52%   |
| <b><u>Defined Contribution Retirement-Retiree Medical Plan</u></b>                                 |                                      |   |   |                                   |   |
| Defined Contribution Retirement-Retiree Medical Plan   | <u>10,221</u>                        | <u>91</u>                                   | <u>31,212</u>   | <u>41,524</u>                     |   |
| <b><u>Defined Contribution Retirement-Health Reimbursement Arrangement</u></b>                     |                                      |   |   |                                   |   |
| Defined Contribution Retirement-Health Reimbursement Arrangement                                   | <u>26,011</u>                        | <u>223</u>                                  | <u>70,877</u>   | <u>97,111</u>                     |   |
| <b>Total All Funds</b>   | <u>16,591,462,174</u>                | <u>229,167,419</u>                          | <u>(44,579,130)</u>   | <u>16,776,179,044</u>             |   |

Notes:

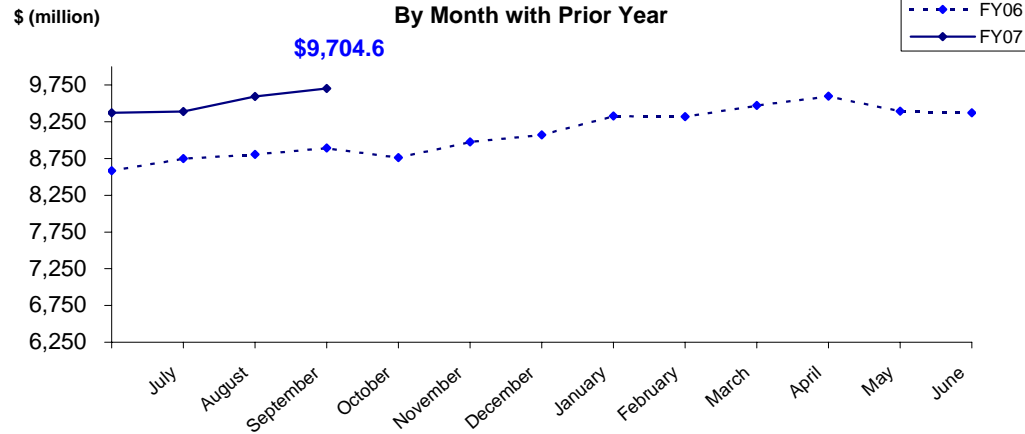
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Includes plan contributions, benefits, refunds, administrative expenses, transfers in from retiree health fund and other additions

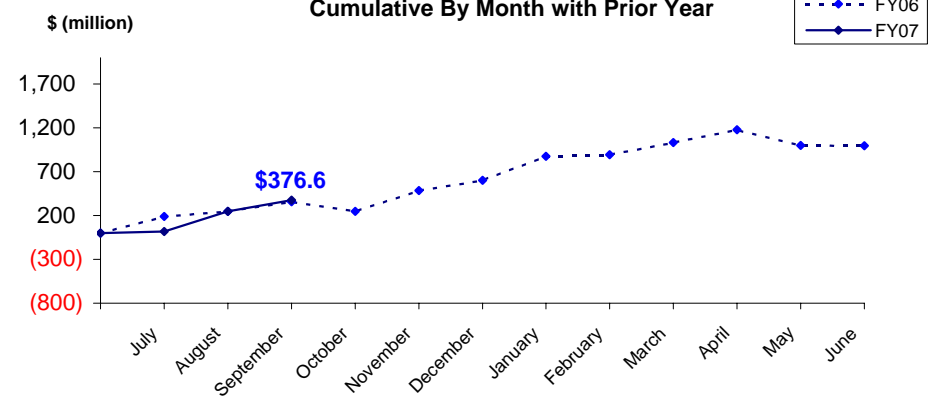
# PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

## AS OF September 30, 2006

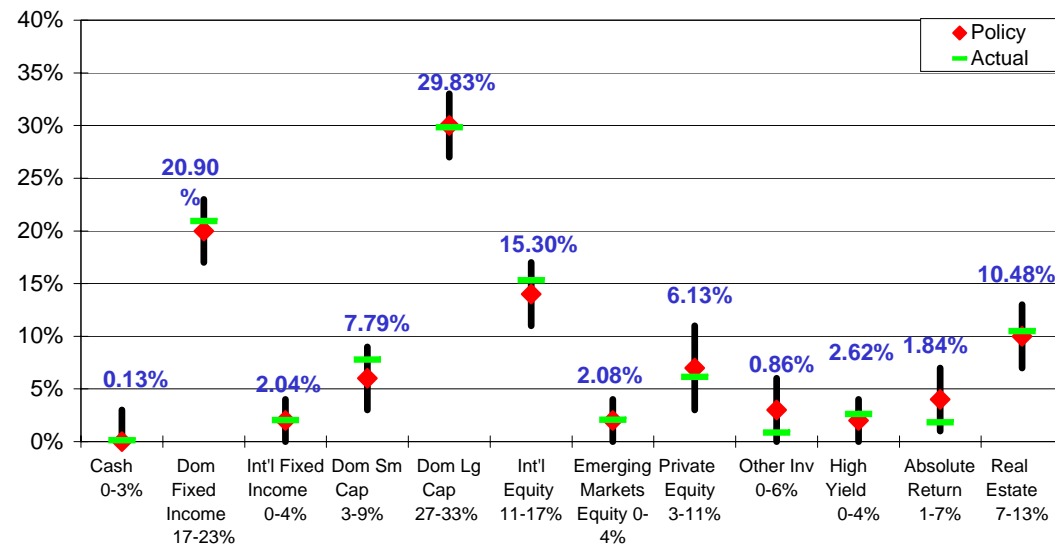
**Total Invested Assets**  
By Month with Prior Year



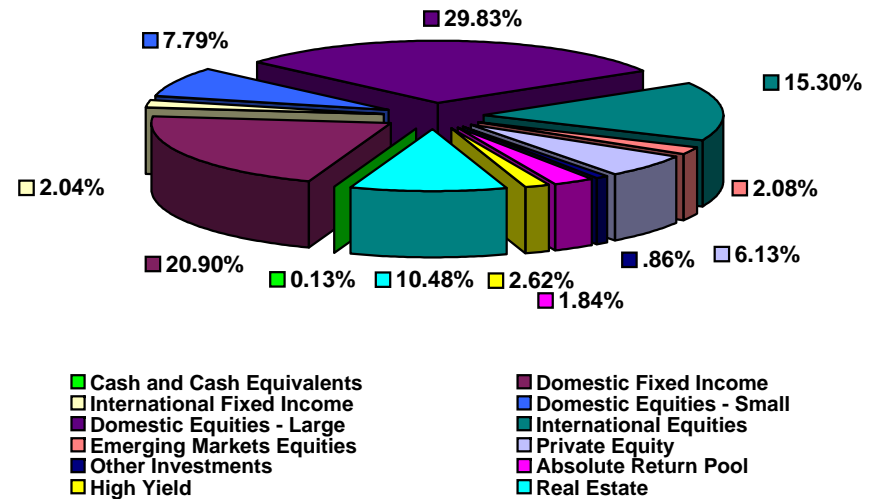
**Investment Income**  
Cumulative By Month with Prior Year



**Actual Asset Allocation v. Target Allocation**

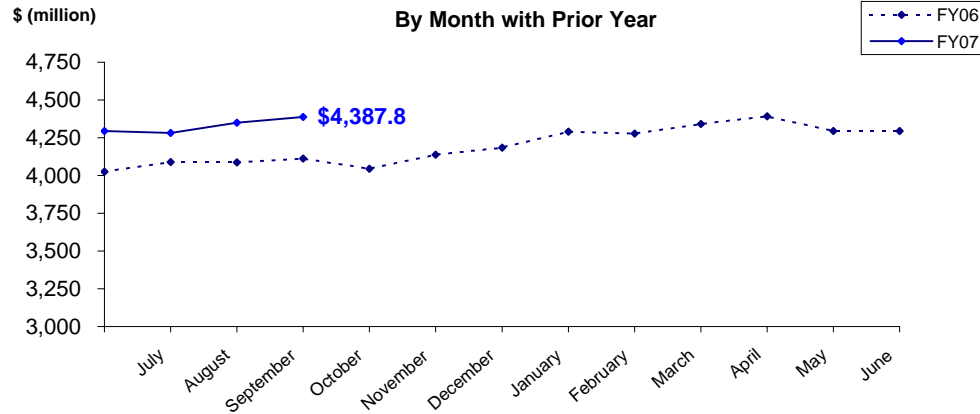


**Invested Assets**  
By Major Asset Class

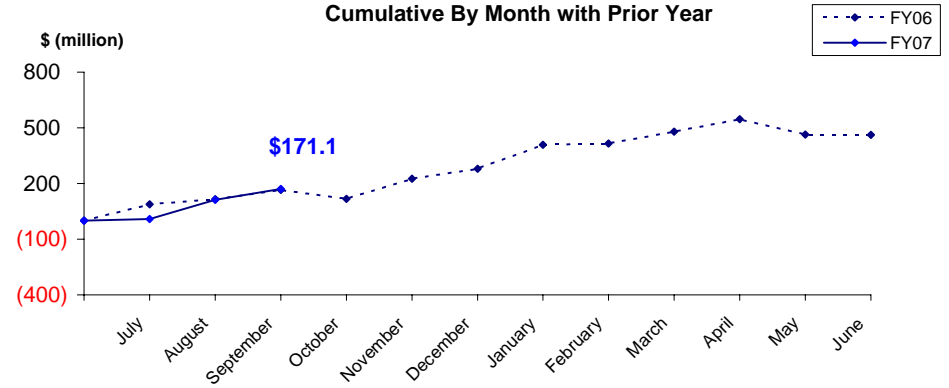


# TEACHERS' RETIREMENT TRUST FUND AS OF September 30, 2006

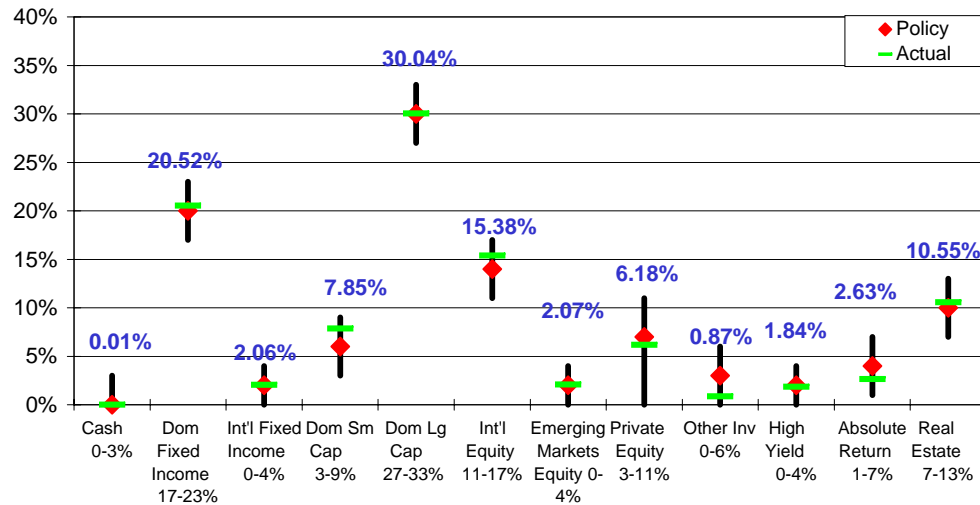
## Total Invested Assets By Month with Prior Year



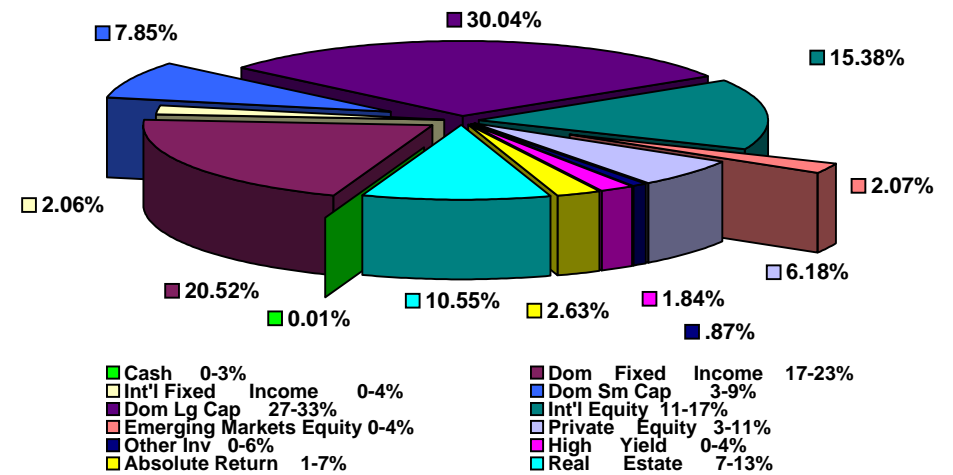
## Investment Income Cumulative By Month with Prior Year



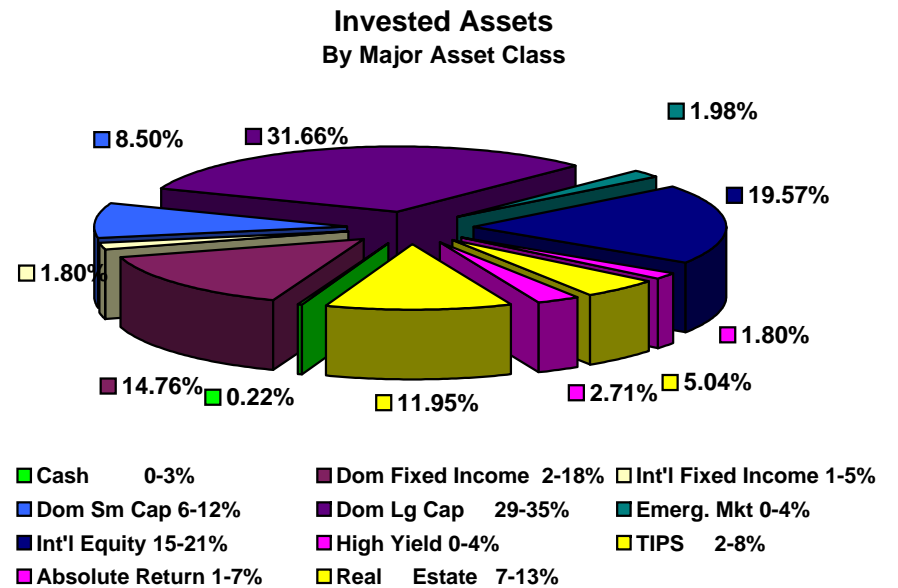
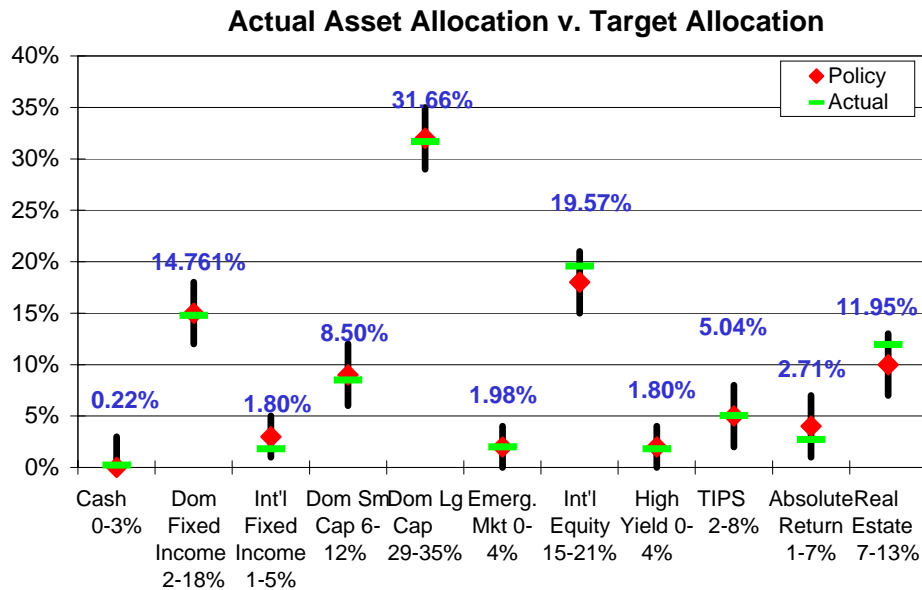
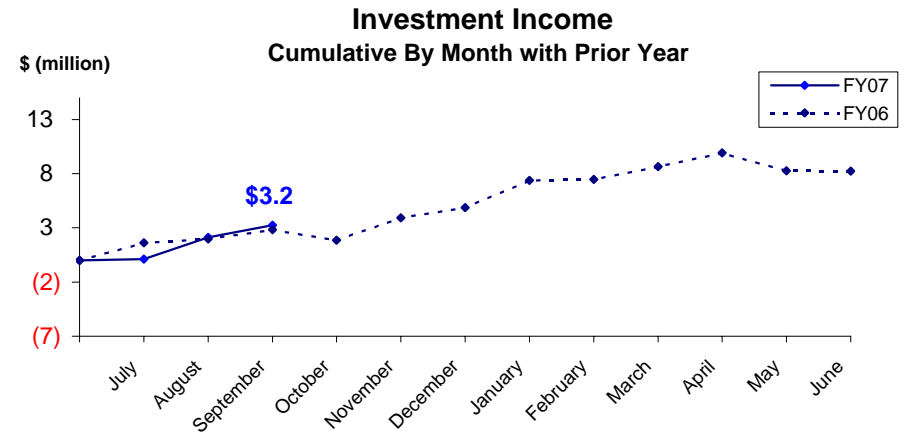
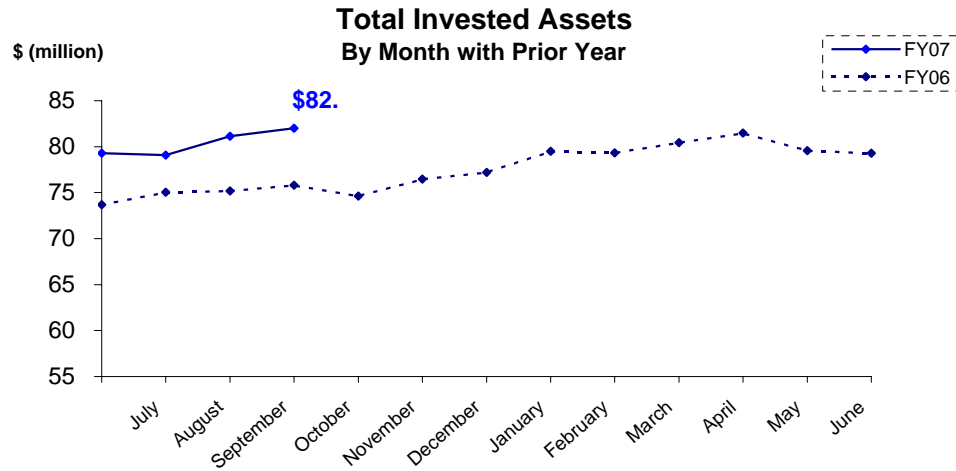
## Actual Asset Allocation v. Target Allocation



## Invested Assets By Major Asset Class



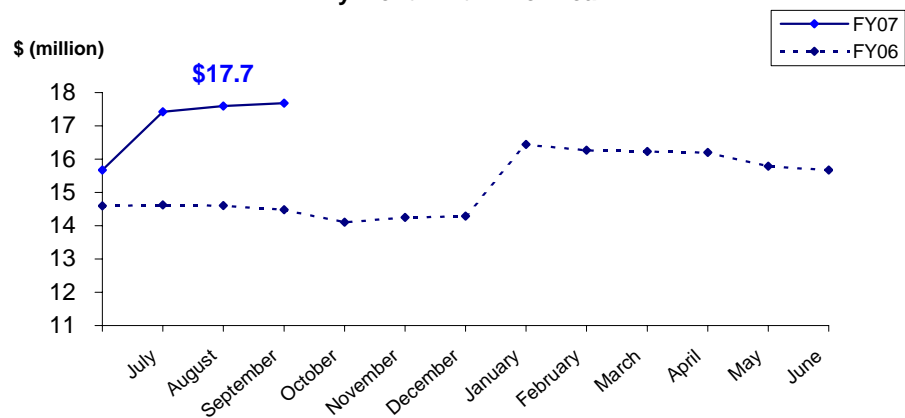
## JUDICIAL RETIREMENT TRUST FUND AS OF September 30, 2006



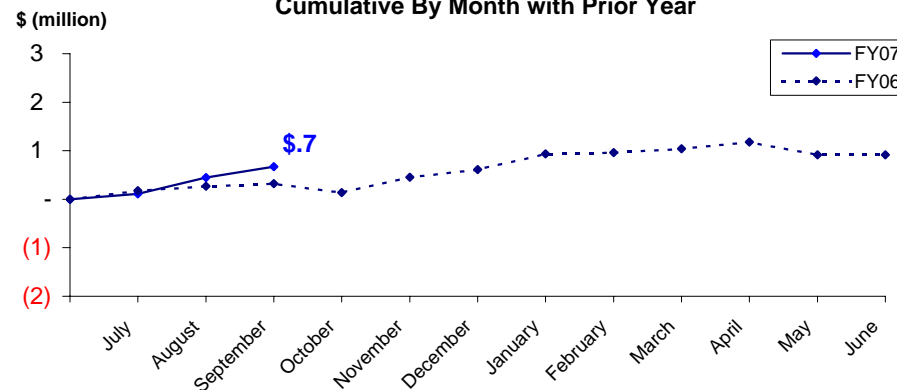
# MILITARY RETIREMENT TRUST FUND

## AS OF September 30, 2006

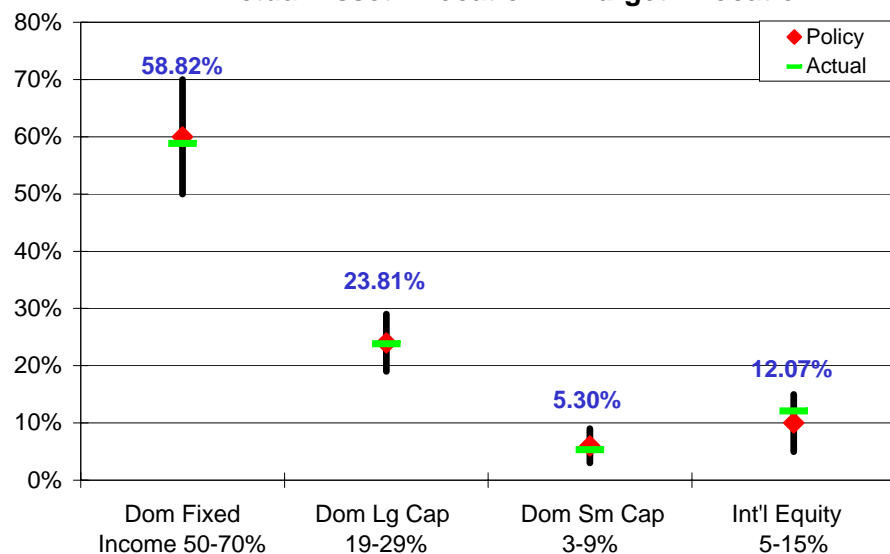
**Total Invested Assets**  
By Month with Prior Year



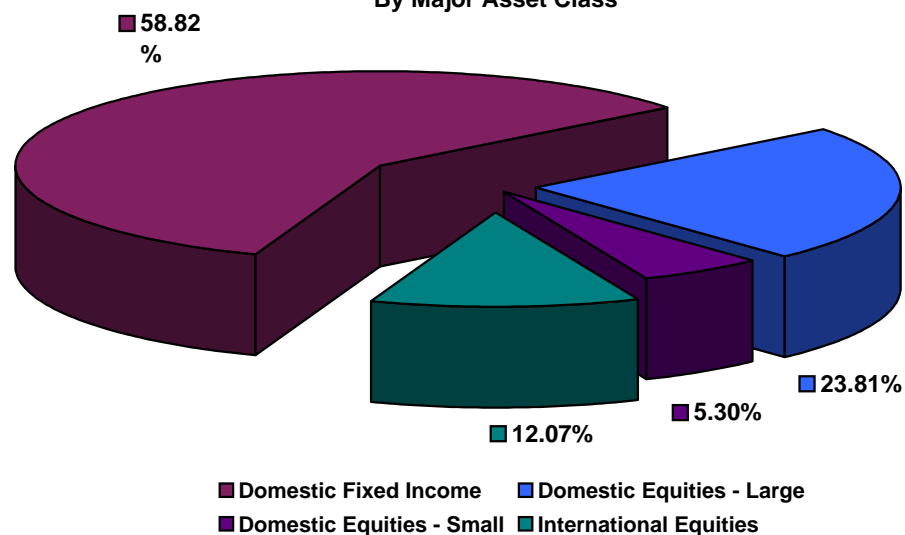
**Investment Income**  
Cumulative By Month with Prior Year



**Actual Asset Allocation v. Target Allocation**



**Invested Assets**  
By Major Asset Class



**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Reporting of Funds by Manager**

Defined Benefit Plans  
For the Month Ended September 30, 2006



**ALASKA RETIREMENT MANAGEMENT BOARD**  
**PERS, TRS, JUD, and MIL Retirement Funds by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended September 30, 2006**

| <u>AY</u> |  | Beginning<br>Invested<br>Assets | Total<br>Investment<br>Income | Net Contributions<br>(Withdrawals) &<br>Transfers In (Out) | Ending<br>Invested<br>Assets | %<br>of Total | % of<br>Pool Total |
|-----------|--|---------------------------------|-------------------------------|--|------------------------------|---------------|--------------------|
| 70        | <b>Short-Term Fixed Income Pool</b>            | <u>\$ 1,098,658</u>             | <u>34,125</u>                 | <u>\$ 12,104,927</u>                                       | <u>\$ 13,237,710</u>         | <u>0.09%</u>  | <u>0.09%</u>       |
| 77        | <b>Internal Fixed Income Investment Pool</b>   | <u>2,982,649,102</u>            | <u>26,223,713</u>             | <u>(56,499,385)</u>  | <u>2,952,373,429</u>         | <u>20.80%</u> | <u>20.80%</u>      |
|           | <b>Treasury Inflation Protected Securities</b> |                                 |                               |  |                              |               |                    |
| 6M        | SSgA TIPS                                      | <u>4,124,351</u>                | <u>9,090</u>                  | <u>-</u>   | <u>4,133,441</u>             | <u>0.03%</u>  | <u>0.03%</u>       |
|           | <b>International Fixed Income Pool</b>         |                                 |                               |  |                              |               |                    |
| 63        | Mondrian Investment Partners                   | <u>291,109,661</u>              | <u>(1,147,441)</u>            | <u>-</u>   | <u>289,962,220</u>           | <u>2.04%</u>  | <u>2.04%</u>       |
|           | <b>High Yield Pool</b>                         |                                 |                               |  |                              |               |                    |
| 9N        | ING Investment Management                      | <u>109,592,410</u>              | <u>1,035,575</u>              | <u>20,000,000</u>  | <u>130,627,985</u>           | <u>0.92%</u>  |                    |
| 9P        | MacKay Shields, LLC                            | <u>108,547,565</u>              | <u>1,564,728</u>              | <u>20,000,000</u>  | <u>130,112,292</u>           | <u>0.92%</u>  |                    |
|           |  | <u>218,139,975</u>              | <u>2,600,303</u>              | <u>40,000,000</u>  | <u>260,740,278</u>           |               | <u>1.84%</u>       |
|           | <b>Domestic Equity Pool</b>                    |                                 |                               |  |                              |               |                    |
|           | Small Cap Managers                             |                                 |                               |  |                              |               |                    |
|           | Indexed  |                                 |                               |  |                              |               |                    |
| 9L        | SSgA Russell 2000                              | <u>12,564,986</u>               | <u>107,213</u>                | <u>-</u>   | <u>12,672,198</u>            | <u>0.09%</u>  |                    |
|           | Actively Managed                               |                                 |                               |  |                              |               |                    |
| 4B        | TCW Asset Management Company                   | <u>299,028,371</u>              | <u>5,837,354</u>              | <u>-</u>   | <u>304,865,725</u>           | <u>2.15%</u>  |                    |
| 4D        | Turner Investment Partners                     | <u>281,660,100</u>              | <u>3,031,541</u>              | <u>-</u>   | <u>284,691,642</u>           | <u>2.01%</u>  |                    |
| 4F        | Luther King Capital Management                 | <u>129,413,766</u>              | <u>1,788,205</u>              | <u>-</u>   | <u>131,201,971</u>           | <u>0.92%</u>  |                    |
| 4G        | Jennison Associates, LLC                       | <u>188,067,136</u>              | <u>3,893,595</u>              | <u>-</u>   | <u>191,960,732</u>           | <u>1.35%</u>  |                    |
| 6A        | SSgA Futures Small Cap                         | <u>3,492,940</u>                | <u>176,629</u>                | <u>-</u>   | <u>3,669,570</u>             | <u>0.03%</u>  |                    |
| 4H        | Lord Abbett & Co.                              | <u>176,161,664</u>              | <u>2,757,966</u>              | <u>-</u>   | <u>178,919,630</u>           | <u>1.26%</u>  |                    |
|           | Total Active                                   | <u>1,077,823,978</u>            | <u>17,485,291</u>             | <u>-</u>   | <u>1,095,309,269</u>         |               |                    |
|           | Total Small Cap                                | <u>1,090,388,964</u>            | <u>17,592,503</u>             | <u>-</u>   | <u>1,107,981,467</u>         |               | <u>7.81%</u>       |
|           | Large Cap Managers                             |                                 |                               |  |                              |               |                    |
|           | Indexed  |                                 |                               |  |                              |               |                    |
| 37        | SSgA S&P 500 Index Fund                        | <u>2,050,174,506</u>            | <u>52,830,791</u>             | <u>-</u>   | <u>2,103,005,297</u>         | <u>14.82%</u> |                    |
|           | Total Indexed                                  | <u>2,050,174,506</u>            | <u>52,830,791</u>             | <u>-</u>   | <u>2,103,005,297</u>         |               | <u>14.82%</u>      |
|           | Actively Managed                               |                                 |                               |  |                              |               |                    |
| 39        | Cap Guardian Trust Co                          | <u>394,952,768</u>              | <u>5,620,750</u>              | <u>-</u>   | <u>400,573,518</u>           | <u>2.82%</u>  |                    |
| 47        | Lazard Freres                                  | <u>398,518,206</u>              | <u>11,833,671</u>             | <u>-</u>   | <u>410,351,878</u>           | <u>2.89%</u>  |                    |
| 48        | McKinley Capital Mgmt.                         | <u>332,552,711</u>              | <u>3,750,345</u>              | <u>-</u>   | <u>336,303,057</u>           | <u>2.37%</u>  |                    |
| 38        | RCM  | <u>400,330,344</u>              | <u>9,541,207</u>              | <u>-</u>   | <u>409,871,552</u>           | <u>2.89%</u>  |                    |
| 4a        | Tukman, Value                                  | <u>308,024,707</u>              | <u>9,539,712</u>              | <u>-</u>   | <u>317,564,419</u>           | <u>2.24%</u>  |                    |
| 6B        | SSgA Futures large cap                         | <u>4,179,698</u>                | <u>635,621</u>                | <u>-</u>   | <u>4,815,319</u>             | <u>0.03%</u>  |                    |
| 4J        | Relational Investors, LLC                      | <u>306,687,461</u>              | <u>9,143,854</u>              | <u>(54,841,706)</u>  | <u>260,989,609</u>           | <u>1.84%</u>  |                    |
|           | Total Active                                   | <u>2,145,245,897</u>            | <u>50,065,161</u>             | <u>(54,841,706)</u>  | <u>2,140,469,352</u>         |               | <u>15.08%</u>      |
|           | Total Domestic Equity Pool                     | <u>5,285,809,366</u>            | <u>120,488,456</u>            | <u>(54,841,706)</u>  | <u>5,351,456,116</u>         |               | <u>37.71%</u>      |

(Cont.)

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**PERS, TRS, JUD, and MIL Retirement Funds by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended September 30, 2006**

|   |                                       | Beginning<br>Invested<br>Assets | Total<br>Investment<br>Income | Net Contributions<br>(Withdrawals) &<br>Transfers In (Out) | Ending<br>Invested<br>Assets | %<br>of Total  | % of<br>Pool Total |
|---|---------------------------------------|---------------------------------|-------------------------------|--|------------------------------|----------------|--------------------|
| <b>International Equity Pool</b>        |                                       |                                 |                               |  |                              |                |                    |
| 65                                      | Brandes Investment Partners           | 542,701,040                     | 11,033,119                    | -  | 553,734,160                  | 3.90%          |                    |
| 58                                      | Lazard Freres                         | 489,416,044                     | 3,303,013                     | -  | 492,719,057                  | 3.47%          |                    |
| 67                                      | Cap Guardian Trust Co                 | 505,423,917                     | 1,166,634                     | -  | 506,590,551                  | 3.57%          |                    |
| 68                                      | State Street Global Advisors          | 304,253,649                     | (1,239,039)                   | -  | 303,014,610                  | 2.14%          |                    |
| 6D                                      | SSgA Futures International            | 5,344,169                       | (306,203)                     | -  | 5,037,966                    | 0.04%          |                    |
| 69                                      | McKinley Capital Management           | 316,780,451                     | (184,550)                     | -  | 316,595,902                  | 2.23%          |                    |
|   | Total International Equities          | 2,163,919,271                   | 13,772,975                    | -  | 2,177,692,246                |                | 15.34%             |
| <b>Emerging Markets Equity Pool (1)</b> |                                       |                                 |                               |  |                              |                |                    |
| 61                                      | JP Morgan Investment Mgmt.            | 132,045,956                     | 969,756                       | -  | 133,015,713                  | 0.94%          |                    |
| 62                                      | The Capital Group Inc.                | 156,296,306                     | 3,351,727                     | 1,600,000  | 161,248,032                  | 1.14%          |                    |
|   | Total Emerging Market                 | 288,342,262                     | 4,321,483                     | 1,600,000  | 294,263,745                  |                | 2.07%              |
| <b>Private Equity Pool</b>              |                                       |                                 |                               |  |                              |                |                    |
| 98                                      | Pathway Capital Management LLC        | 254,568,916                     | 742,501                       | 5,380,350  | 260,691,767                  | 1.84%          |                    |
| 85                                      | Abbott Capital                        | 512,948,318                     | 3,930,767                     | (5,867,467)  | 511,011,619                  | 3.60%          |                    |
| 8A                                      | Blum Capital Partners-Strategic       | 39,184,553                      | -                             | -  | 39,184,553                   | 0.28%          |                    |
| 8B                                      | Blum Capital Partners-Public          | 54,634,550                      | 519,000                       | -  | 55,153,550                   | 0.39%          |                    |
|   | Total Private Equity                  | 861,336,338                     | 5,192,268                     | (487,117)  | 866,041,489                  |                | 6.10%              |
| <b>Other Investment Pool</b>            |                                       |                                 |                               |  |                              |                |                    |
| 9A                                      | TCW Energy Fund XD                    | 38,314,059                      | 2,208,574                     | 4,800,000  | 45,322,633                   | 0.32%          |                    |
| 9B                                      | UBS Agrivest, LLC                     | 48,888,545                      | 30                            | 81,920   | 48,970,496                   | 0.35%          |                    |
| 9G                                      | Hancock Agricultural Investment Group | 26,659,853                      | 376,783                       | -  | 27,036,636                   | 0.19%          |                    |
|   | Total Other Investments               | 113,862,457                     | 2,585,387                     | 4,881,920  | 121,329,764                  |                | 0.85%              |
| <b>Absolute Return Pool (3)</b>         |                                       |                                 |                               |  |                              |                |                    |
| 9D                                      | Mariner Investment Group, Inc.        | 113,913,663                     | 948,740                       | -  | 114,862,403                  | 0.81%          |                    |
| 9E                                      | Cadogan Management LLC                | 112,609,803                     | 886,638                       | 7,300,000  | 120,796,441                  | 0.85%          |                    |
| 9F                                      | Crestline Investors, Inc.             | 121,139,912                     | 416,733                       | 14,400,000   | 135,956,645                  | 0.96%          |                    |
|   | Total Absolute Return Investments     | 347,663,377                     | 2,252,111                     | 21,700,000   | 371,615,488                  |                | 2.62%              |
| <b>Investments in Real Estate</b>       |                                       |                                 |                               |  |                              |                |                    |
| 82                                      | Real Estate Properties                | 1,376,013,468                   | 12,511,803                    | (10,054,598)   | 1,378,470,673                | 9.71%          |                    |
| 9H                                      | REIT Holdings                         | 108,467,915                     | 2,346,525                     | -  | 110,814,440                  | 0.78%          |                    |
| 83/84                                   | Mortgage-related Assets (2)           | 30,032                          | 343                           | (820)  | 29,554                       | 0.00%          |                    |
|   | Total Real Estate Investments         | 1,484,511,414                   | 14,858,671                    | (10,055,418)   | 1,489,314,667                |                | 10.49%             |
|   | <b>TOTALS</b>                         | <b>\$ 14,042,566,232</b>        | <b>191,191,139</b>            | <b>(41,596,778)</b>  | <b>\$ 14,192,160,593</b>     | <b>100.00%</b> | <b>100.00%</b>     |

(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**  
**September 30, 2006**

|   | <b>Beginning<br/>Invested<br/>Assets</b> | <b>Investment<br/>Income</b> | <b>Contributions</b> | <b>Withdrawals <sup>(3)</sup></b> | <b>Transfers<br/>in (out)</b> | <b>Ending<br/>Invested<br/>Assets</b> |
|---|--|------------------------------|----------------------|-----------------------------------|-------------------------------|---------------------------------------|
| <b>Interim Transit Account</b>                |  |                              |                      |                                   |                               |                                       |
| Treasury Division <sup>(1)</sup>              |  |                              |                      |                                   |                               |                                       |
| Cash and Cash Equivalents                     | \$ 1,675,970                             | \$ 10,826                    | \$ 9,947,925         | \$ (10,094,065)                   | \$ -                          | \$ 1,540,656                          |
| <b>Participant Options <sup>(2)</sup></b>     |  |                              |                      |                                   |                               |                                       |
| T. Rowe Price                                 |  |                              |                      |                                   |                               |                                       |
| Target 2010 Fund                              | 41,668,302                               | 476,991                      | 104,417              | (289,351)                         | (740,315)                     | 41,220,044                            |
| Target 2015 Fund                              | 81,129,532                               | 1,400,582                    | 264,550              | (599,420)                         | 83,598                        | 82,278,841                            |
| Target 2020 Fund                              | 23,992,751                               | 477,683                      | 118,892              | (32,413)                          | 30,745                        | 24,587,659                            |
| Target 2025 Fund                              | 2,968,754                                | 66,335                       | 36,310               | (1,746)                           | 261,864                       | 3,331,517                             |
| Alaska Balanced Fund                          | 1,095,697,772                            | 15,286,071                   | 3,652,482            | (7,490,744)                       | (1,688,084)                   | 1,105,457,497                         |
| Long Term Balanced Fund                       | 107,306,086                              | 1,904,615                    | 3,089,840            | (829,041)                         | 197,739                       | 111,669,238                           |
| Small-Cap Stock Fund                          | 52,381,697                               | 654,401                      | 323,360              | (213,690)                         | 1,779,523                     | 54,925,291                            |
| Stable Value Fund                             | 150,236,000                              | 522,638                      | 319,480              | (1,629,446)                       | 2,187,630                     | 151,636,303                           |
|   | <u>1,555,380,894</u>                     | <u>20,789,317</u>            | <u>7,909,330</u>     | <u>(11,085,850)</u>               | <u>2,112,700</u>              | <u>1,575,106,391</u>                  |
| State Street Global Advisors                  |  |                              |                      |                                   |                               |                                       |
| Daily Government/Corporate Bond Fund Series A | 37,007,513                               | 337,077                      | 122,048              | (213,119)                         | 427,471                       | 37,680,989                            |
| S&P 500 Stock Index Fund Series A             | <u>248,725,555</u>                       | <u>6,376,529</u>             | <u>956,760</u>       | <u>(1,118,220)</u>                | <u>(2,486,522)</u>            | <u>252,454,101</u>                    |
|   | 285,733,067                              | 6,713,606                    | 1,078,807            | (1,331,339)                       | (2,059,051)                   | 290,135,090                           |
| Barclays Global Advisors                      |  |                              |                      |                                   |                               |                                       |
| Tactical Asset Allocation Fund                | 23,996,526                               | 553,563                      | 76,896               | (125,263)                         | (3,805)                       | 24,497,917                            |
| Brandes Institutional                         |  |                              |                      |                                   |                               |                                       |
| International Equity Fund                     | 108,070,870                              | 1,974,428                    | 544,234              | (646,920)                         | (133,181)                     | 109,809,432                           |
| Capital Guardian Trust Company                |  |                              |                      |                                   |                               |                                       |
| Global Balanced Fund                          | 61,696,617                               | 691,609                      | 228,912              | (460,225)                         | 521,282                       | 62,678,194                            |
| Citizens Advisers                             |  |                              |                      |                                   |                               |                                       |
| Citizens Core Growth Fund                     | 21,155,788                               | 233,653                      | 122,421              | (94,724)                          | (437,945)                     | 20,979,193                            |
|   | <u>2,056,033,763</u>                     | <u>30,956,175</u>            | <u>9,960,600</u>     | <u>(13,744,321)</u>               | <u>-</u>                      | <u>2,083,206,217</u>                  |
| <b>Total Externally Managed Funds</b>         |  |                              |                      |                                   |                               |                                       |
|   | <u>2,056,033,763</u>                     | <u>30,956,175</u>            | <u>9,960,600</u>     | <u>(13,744,321)</u>               | <u>-</u>                      | <u>2,083,206,217</u>                  |
| <b>Total All Funds</b>                        | <u>\$ 2,057,709,733</u>                  | <u>\$ 30,967,001</u>         | <u>\$ 19,908,525</u> | <u>\$ (23,838,386)</u>            | <u>\$ -</u>                   | <u>\$ 2,084,746,873</u>               |

Notes:

(1) Represents net contributions in transit to/from the record keeper. Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.

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

(3) Includes fees.

**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**  
**September 30, 2006**  
**\$ (Thousands)**

|   | <u>July</u>                | <u>August</u>              | <u>September</u>           |
|---|----------------------------|----------------------------|----------------------------|
| <b><u>Invested Assets (At Fair Value)</u></b>     |                            |                            |                            |
| Investments with Treasury Division <sup>(1)</sup> |                            |                            |                            |
| Cash and cash equivalents                         | \$ 1,640                   | \$ 1,676                   | \$ 1,541                   |
| Investments with T. Rowe Price                    |                            |                            |                            |
| Target 2010 Fund                                  | 40,965                     | 41,668                     | 41,220                     |
| Target 2015 Fund                                  | 80,859                     | 81,130                     | 82,279                     |
| Target 2020 Fund                                  | 23,319                     | 23,993                     | 24,588                     |
| Target 2025 Fund                                  | 2,688                      | 2,969                      | 3,332                      |
| Alaska Balanced Fund                              | 1,083,602                  | 1,095,698                  | 1,105,457                  |
| Long Term Balanced Fund                           | 103,637                    | 107,306                    | 111,669                    |
| Small-Cap Stock Fund                              | 53,990                     | 52,382                     | 54,925                     |
| Stable Value Fund                                 | 151,174                    | 150,236                    | 151,636                    |
| Investments with State Street Global Advisors     |                            |                            |                            |
| Daily Government/Corporate Bond Fund Series A     | 37,445                     | 37,008                     | 37,681                     |
| S&P 500 Stock Index Fund Series A                 | 246,644                    | 248,726                    | 252,454                    |
| Investments with Barclays Global Investors        |                            |                            |                            |
| Tactical Asset Allocation Fund                    | 22,688                     | 23,997                     | 24,498                     |
| Investments with Brandes Investment Partners      |                            |                            |                            |
| International Equity Fund                         | 96,731                     | 108,071                    | 109,809                    |
| Investments with Capital Guardian                 |                            |                            |                            |
| Global Balanced Fund                              | 59,290                     | 61,697                     | 62,678                     |
| Investments with Citizens Advisers                |                            |                            |                            |
| Citizens Core Growth Fund                         | 21,379                     | 21,156                     | 20,979                     |
| <b>Total Invested Assets</b>                      | <b><u>\$ 2,026,054</u></b> | <b><u>\$ 2,057,710</u></b> | <b><u>\$ 2,084,747</u></b> |
| <b><u>Change in Invested Assets</u></b>           |                            |                            |                            |
| Beginning Assets                                  | \$ 2,022,377               | \$ 2,026,054               | \$ 2,057,710               |
| Investment Earnings                               | 12,486                     | 38,312                     | 30,967                     |
| Contributions                                     | 20,809                     | 20,292                     | 19,909                     |
| Withdrawals                                       | (29,618)                   | (26,949)                   | (23,838)                   |
| <b>Ending Invested Assets</b>                     | <b><u>\$ 2,026,054</u></b> | <b><u>\$ 2,057,710</u></b> | <b><u>\$ 2,084,747</u></b> |

<sup>(1)</sup> Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.

# ALASKA RETIREMENT MANAGEMENT BOARD

## Deferred Compensation Plan

### Schedule of Invested Assets and Changes in Invested Assets for the Month Ended September 30, 2006

|  | Beginning<br>Invested<br>Assets | Investment<br>Income | Contributions       | Withdrawals <sup>(1)</sup> | Transfers<br>in (out) | Ending<br>Invested<br>Assets |
|--|---------------------------------|----------------------|---------------------|----------------------------|-----------------------|------------------------------|
| <b>Participant Options</b>                       |                                 |                      |                     |                            |                       |                              |
| T. Rowe Price                                    |                                 |                      |                     |                            |                       |                              |
| Interest Income Fund                             | \$ 136,439,462                  | \$ 476,193           | \$ 474,540          | \$ (699,949)               | \$ 680,417            | \$ 137,370,663               |
| Small Cap Stock Fund                             | 60,261,376                      | 754,707              | 343,985             | (224,774)                  | 377,446               | 61,512,741                   |
| Total Investments with T. Rowe Price             | <u>196,700,838</u>              | <u>1,230,900</u>     | <u>818,525</u>      | <u>(924,723)</u>           | <u>1,057,863</u>      | <u>198,883,403</u>           |
| Barclays Global Investors                        |                                 |                      |                     |                            |                       |                              |
| Intermediate Bond Fund                           | 9,906,660                       | 73,417               | 60,292              | (48,201)                   | (301,468)             | 9,690,701                    |
| Government/Credit Bond Fund                      | 24,984,283                      | 253,389              | 136,589             | (67,331)                   | (99,513)              | 25,207,417                   |
| S&P 500 Index Fund                               | 131,476,124                     | 3,316,745            | 768,262             | (878,148)                  | (320,724)             | 134,362,258                  |
| Tactical Asset Allocation Fund                   | 27,441,637                      | 621,895              | 198,484             | (103,597)                  | (305,818)             | 27,852,601                   |
| Total Investments with Barclays Global Investors | <u>193,808,704</u>              | <u>4,265,446</u>     | <u>1,163,627</u>    | <u>(1,097,277)</u>         | <u>(1,027,524)</u>    | <u>197,112,977</u>           |
| Capital Guardian Trust Company                   |                                 |                      |                     |                            |                       |                              |
| Global Balanced Fund                             | 40,416,261                      | 454,660              | 309,941             | (125,217)                  | 118,360               | 41,174,004                   |
| Brandes Institutional                            |                                 |                      |                     |                            |                       |                              |
| International Equity Fund                        | 54,881,374                      | 990,080              | 388,423             | (117,208)                  | 54,927                | 56,197,596                   |
| Citizens Advisers                                |                                 |                      |                     |                            |                       |                              |
| Citizens Core Growth Fund                        | 5,334,596                       | 57,635               | 81,412              | (45,879)                   | (203,626)             | 5,224,137                    |
| <b>Total All Funds</b>                           | <u>\$ 491,141,773</u>           | <u>\$ 6,998,722</u>  | <u>\$ 2,761,927</u> | <u>\$ (2,310,304)</u>      | <u>\$ -</u>           | <u>\$ 498,592,118</u>        |

<sup>(1)</sup> Includes fees.

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**  
**September 30, 2006**  
**\$ (Thousands)**

|   | <u>July</u>              | <u>August</u>            | <u>September</u>      |
|---|--------------------------|--------------------------|-----------------------|
| <b><u>Invested Assets</u> (at fair value)</b>   |                          |                          |                       |
| Investments with T. Rowe Price                  |                          |                          |                       |
| Interest Income Fund                            |                          |                          |                       |
| Cash and cash equivalents                       | \$ 9,912                 | \$ 6,223                 | 6,338                 |
| Synthetic Investment Contracts                  | 126,664                  | 130,216                  | 131,033               |
| Investments with Barclays Global Investors      |                          |                          |                       |
| Intermediate Bond Fund                          | 9,867                    | 9,907                    | 9,691                 |
| Government/Credit Bond Fund                     | 24,605                   | 24,984                   | 25,207                |
| S&P 500 Index Fund                              | 129,532                  | 131,476                  | 134,362               |
| Tactical Asset Allocation Fund                  | 26,827                   | 27,442                   | 27,853                |
| Investments with Capital Guardian Trust Company |                          |                          |                       |
| Global Balanced Fund                            | 39,294                   | 40,416                   | 41,174                |
| Investments with Brandes Institutional          |                          |                          |                       |
| International Equity Fund                       | 50,891                   | 54,881                   | 56,198                |
| Investments with Citizens Advisers              |                          |                          |                       |
| Citizens Core Growth Fund                       | 5,344                    | 5,335                    | 5,224                 |
| <b>Total Invested Assets</b>                    | <b>\$ <u>483,240</u></b> | <b>\$ <u>491,142</u></b> | <b><u>498,592</u></b> |
| <b><u>Change in Invested Assets</u></b>         |                          |                          |                       |
| Beginning Assets                                | \$ 483,955               | \$ 483,240               | 491,142               |
| Investment Earnings                             | 145                      | 8,532                    | 6,999                 |
| Contributions                                   | 2,743                    | 2,982                    | 2,762                 |
| Withdrawals                                     | (3,603)                  | (3,612)                  | (2,310)               |
| <b>Ending Invested Assets</b>                   | <b>\$ <u>483,240</u></b> | <b>\$ <u>491,142</u></b> | <b><u>498,592</u></b> |

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**September 30, 2006**

|   | <b>Beginning<br/>Invested<br/>Assets</b> | <b>Investment<br/>Income</b> | <b>Contributions</b> | <b>Withdrawals <sup>(3)</sup></b> | <b>Transfers<br/>in (out)</b> | <b>Ending<br/>Invested<br/>Assets</b> |
|---|--|------------------------------|----------------------|-----------------------------------|-------------------------------|---------------------------------------|
| <b>Interim Transit Account</b>                |  |                              |                      |                                   |                               |                                       |
| Treasury Division <sup>(1)</sup>              |  |                              |                      |                                   |                               |                                       |
| Cash and Cash Equivalents                     | \$ 73,243                                | \$ 397                       | \$ 175,928           | \$ (131,889)                      | \$ -                          | \$ 117,678                            |
| <b>Participant Options <sup>(2)</sup></b>     |  |                              |                      |                                   |                               |                                       |
| T. Rowe Price                                 |  |                              |                      |                                   |                               |                                       |
| Target 2025 Fund                              | -  | -                            | -                    | -                                 | -                             | -                                     |
| Alaska Balanced Fund                          | 37                                       | 3                            | 370                  | (7)                               | 79                            | 482                                   |
| Long Term Balanced Fund                       | 27                                       | 29                           | 415                  | (6)                               | 3,927                         | 4,393                                 |
| Small-Cap Stock Fund                          | 6,379                                    | 428                          | 44,193               | (616)                             | 2,423                         | 52,806                                |
| Alaska Money Market                           | 38,204                                   | 116                          | 36,279               | (63)                              | (22,274)                      | 52,262                                |
|   | <u>44,648</u>                            | <u>575</u>                   | <u>81,257</u>        | <u>(692)</u>                      | <u>(15,845)</u>               | <u>109,943</u>                        |
| State Street Global Advisors                  |  |                              |                      |                                   |                               |                                       |
| Daily Government/Corporate Bond Fund Series A | 4  | 0                            | 66                   | (1)                               | 28                            | 98                                    |
| S&P 500 Stock Index Fund Series A             | <u>6,319</u>                             | <u>761</u>                   | <u>44,300</u>        | <u>(621)</u>                      | <u>8,671</u>                  | <u>59,430</u>                         |
|   | 6,323                                    | 761                          | 44,366               | (622)                             | 8,699                         | 59,528                                |
| Brandes Institutional                         |  |                              |                      |                                   |                               |                                       |
| International Equity Fund                     | 7,057                                    | 688                          | 49,177               | (681)                             | 5,201                         | 61,442                                |
| Capital Guardian Trust Company                |  |                              |                      |                                   |                               |                                       |
| Global Balanced Fund                          | 122                                      | 10                           | 1,165                | (22)                              | 216                           | 1,492                                 |
| Citizens Advisers                             |  |                              |                      |                                   |                               |                                       |
| Citizens Core Growth Fund                     | 4,529                                    | 358                          | 31,810               | (438)                             | 1,729                         | 37,988                                |
|   | <u>62,679</u>                            | <u>2,393</u>                 | <u>207,776</u>       | <u>(2,455)</u>                    | <u>-</u>                      | <u>270,393</u>                        |
| <b>Total Externally Managed Funds</b>         |  |                              |                      |                                   |                               |                                       |
|   | <u>62,679</u>                            | <u>2,393</u>                 | <u>207,776</u>       | <u>(2,455)</u>                    | <u>-</u>                      | <u>270,393</u>                        |
| <b>Total All Funds</b>                        | <u>\$ 135,923</u>                        | <u>\$ 2,790</u>              | <u>\$ 383,703</u>    | <u>\$ (134,344)</u>               | <u>\$ -</u>                   | <u>\$ 388,071</u>                     |

Notes:

(1) Represents net contributions in transit to/from the record keeper. Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.

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

(3) Includes fees.



**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**  
**September 30, 2006**  
**\$ (Thousands)**

|   | <u>July</u>        | <u>August</u>        | <u>September</u>     |
|---|--------------------|----------------------|----------------------|
| <b><u>Invested Assets (At Fair Value)</u></b>     |                    |                      |                      |
| Investments with Treasury Division <sup>(1)</sup> |                    |                      |                      |
| Cash and cash equivalents                         | \$ 8               | \$ 73                | \$ 118               |
| Investments with T. Rowe Price                    |                    |                      |                      |
| Target 2025 Fund                                  | -                  | -                    | -                    |
| Alaska Balanced Fund                              | -                  | 0                    | 0                    |
| Long Term Balanced Fund                           | -                  | 0                    | 4                    |
| Small-Cap Stock Fund                              | -                  | 6                    | 53                   |
| Alaska Money Market                               | -                  | 38                   | 52                   |
| Investments with State Street Global Advisors     |                    |                      |                      |
| Daily Government/Corporate Bond Fund Series A     | -                  | 0                    | 0                    |
| S&P 500 Stock Index Fund Series A                 | -                  | 6                    | 59                   |
| Investments with Brandes Investment Partners      |                    |                      |                      |
| International Equity Fund                         | -                  | 7                    | 61                   |
| Investments with Capital Guardian                 |                    |                      |                      |
| Global Balanced Fund                              | -                  | 0                    | 1                    |
| Investments with Citizens Advisers                |                    |                      |                      |
| Citizens Core Growth Fund                         | -                  | 5                    | 38                   |
| <b>Total Invested Assets</b>                      | <b>\$ <u>8</u></b> | <b>\$ <u>136</u></b> | <b>\$ <u>388</u></b> |
| <b><u>Change in Invested Assets</u></b>           |                    |                      |                      |
| Beginning Assets                                  | \$ -               | \$ 8                 | \$ 136               |
| Investment Earnings                               | -                  | 0                    | 3                    |
| Contributions                                     | 8                  | 190                  | 384                  |
| Withdrawals                                       | -                  | (62)                 | (134)                |
| <b>Ending Invested Assets</b>                     | <b>\$ <u>8</u></b> | <b>\$ <u>136</u></b> | <b>\$ <u>388</u></b> |

<sup>(1)</sup> Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**September 30, 2006**

|   | <b>Beginning<br/>Invested<br/>Assets</b> | <b>Investment<br/>Income</b> | <b>Contributions</b> | <b>Withdrawals <sup>(3)</sup></b> | <b>Transfers<br/>in (out)</b> | <b>Ending<br/>Invested<br/>Assets</b> |
|---|--|------------------------------|----------------------|-----------------------------------|-------------------------------|---------------------------------------|
| <b>Interim Transit Account</b>                |  |                              |                      |                                   |                               |                                       |
| Treasury Division <sup>(1)</sup>              |  |                              |                      |                                   |                               |                                       |
| Cash and Cash Equivalents                     | \$ 1,297                                 | \$ 35                        | \$ 80,042            | \$ (58,350)                       | \$ -                          | \$ 23,025                             |
| <b>Participant Options <sup>(2)</sup></b>     |  |                              |                      |                                   |                               |                                       |
| T. Rowe Price                                 |  |                              |                      |                                   |                               |                                       |
| Target 2025 Fund                              | -  | -                            | -                    | -                                 | -                             | -                                     |
| Alaska Balanced Fund                          | -  | (0)                          | 727                  | -                                 | 302                           | 1,029                                 |
| Long Term Balanced Fund                       | -  | (0)                          | 436                  | -                                 | 170                           | 605                                   |
| Small-Cap Stock Fund                          | 600                                      | (55)                         | 14,010               | (46)                              | 10,352                        | 24,860                                |
| Alaska Money Market                           | 2,958                                    | 47                           | 62,350               | (88)                              | (41,035)                      | 24,232                                |
|   | <u>3,558</u>                             | <u>(9)</u>                   | <u>77,523</u>        | <u>(133)</u>                      | <u>(30,212)</u>               | <u>50,727</u>                         |
| State Street Global Advisors                  |  |                              |                      |                                   |                               |                                       |
| Daily Government/Corporate Bond Fund Series A | -  | -                            | 69                   | -                                 | 27                            | 96                                    |
| S&P 500 Stock Index Fund Series A             | <u>595</u>                               | <u>21</u>                    | <u>14,461</u>        | <u>(46)</u>                       | <u>10,552</u>                 | <u>25,584</u>                         |
|   | 595                                      | 21                           | 14,530               | (46)                              | 10,579                        | 25,679                                |
| Brandes Institutional                         |  |                              |                      |                                   |                               |                                       |
| International Equity Fund                     | 665                                      | 50                           | 15,401               | (51)                              | 11,457                        | 27,522                                |
| Capital Guardian Trust Company                |  |                              |                      |                                   |                               |                                       |
| Global Balanced Fund                          | -  | (1)                          | 2,432                | -                                 | 1,015                         | 3,447                                 |
| Citizens Advisers                             |  |                              |                      |                                   |                               |                                       |
| Citizens Core Growth Fund                     | 430                                      | 3                            | 9,252                | (33)                              | 7,160                         | 16,812                                |
|   | <u>5,248</u>                             | <u>64</u>                    | <u>119,137</u>       | <u>(263)</u>                      | <u>-</u>                      | <u>124,187</u>                        |
| Total Externally Managed Funds                |  |                              |                      |                                   |                               |                                       |
|   | <u>5,248</u>                             | <u>64</u>                    | <u>119,137</u>       | <u>(263)</u>                      | <u>-</u>                      | <u>124,187</u>                        |
| <b>Total All Funds</b>                        | <u>\$ 6,546</u>                          | <u>\$ 99</u>                 | <u>\$ 199,179</u>    | <u>\$ (58,612)</u>                | <u>\$ -</u>                   | <u>\$ 147,211</u>                     |

Notes:

(1) Represents net contributions in transit to/from the record keeper. Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.

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

(3) Includes fees.

**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**  
**September 30, 2006**  
**\$ (Thousands)**

|   | <u>July</u>        | <u>August</u>      | <u>September</u>     |
|---|--------------------|--------------------|----------------------|
| <b><u>Invested Assets (At Fair Value)</u></b>     |                    |                    |                      |
| Investments with Treasury Division <sup>(1)</sup> |                    |                    |                      |
| Cash and cash equivalents                         | \$ 1               | \$ 1               | \$ 23                |
| Investments with T. Rowe Price                    |                    |                    |                      |
| Target 2025 Fund                                  | -                  | -                  | -                    |
| Alaska Balanced Fund                              | -                  | -                  | 1                    |
| Long Term Balanced Fund                           | -                  | -                  | 1                    |
| Small-Cap Stock Fund                              | -                  | 1                  | 25                   |
| Alaska Money Market                               | -                  | 3                  | 24                   |
| Investments with State Street Global Advisors     |                    |                    |                      |
| Daily Government/Corporate Bond Fund Series A     | -                  | -                  | 0                    |
| S&P 500 Stock Index Fund Series A                 | -                  | 1                  | 26                   |
| Investments with Brandes Investment Partners      |                    |                    |                      |
| International Equity Fund                         | -                  | 1                  | 28                   |
| Investments with Capital Guardian                 |                    |                    |                      |
| Global Balanced Fund                              | -                  | -                  | 3                    |
| Investments with Citizens Advisers                |                    |                    |                      |
| Citizens Core Growth Fund                         | -                  | 0                  | 17                   |
| <b>Total Invested Assets</b>                      | <b>\$ <u>1</u></b> | <b>\$ <u>7</u></b> | <b>\$ <u>147</u></b> |
| <b><u>Change in Invested Assets</u></b>           |                    |                    |                      |
| Beginning Assets                                  | \$ -               | \$ 1               | \$ 7                 |
| Investment Earnings                               | 0                  | 0                  | 0                    |
| Contributions                                     | 1                  | 12                 | 199                  |
| Withdrawals                                       | -                  | (7)                | (59)                 |
| <b>Ending Invested Assets</b>                     | <b>\$ <u>1</u></b> | <b>\$ <u>7</u></b> | <b>\$ <u>147</u></b> |

<sup>(1)</sup> Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.