

# **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**

| <b>Fund Type</b>   | <b>Beginning<br/>Invested Assets</b> | <b>Investment<br/>Income <sup>(1)</sup></b> | <b>Net Contributions<br/>(Withdrawals)</b> | <b>Ending<br/>Invested Assets</b> |
|--|--------------------------------------|---|--|-----------------------------------|
| <b><u>PERS System</u></b>  |                                      |   |  |                                   |
| 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-<br>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-<br>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>             |
| <b><u>TRS System</u></b>   |                                      |   |  |                                   |
| 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-<br>Occupational Death and Disability TRS     | -                                    | 474   | 121,111                                    | 121,585                           |
| Defined Contribution Retirement Plan-Participant Directed-<br>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>              |
| <b><u>Judicial Retirement Plan</u></b>   |                                      |   |  |                                   |
| Defined Benefit Plan-Judicial Retirement Trust Fund  | <u>90,792,444</u>                    | <u>1,650,073</u>                            | <u>(1,194,332)</u>                         | <u>91,248,185</u>                 |
| <b><u>Military Retirement Plan</u></b>   |                                      |   |  |                                   |
| Defined Benefit Plan-Military Retirement Trust Fund  | <u>17,702,800</u>                    | <u>466,739</u>                              | <u>813,094</u>                             | <u>18,982,633</u>                 |
| <b><u>SBS Plan</u></b>   |                                      |   |  |                                   |
| Supplemental Annuity Plan  | <u>2,248,106,790</u>                 | <u>31,774,001</u>                           | <u>(22,349,605)</u>                        | <u>2,257,531,186</u>              |
| <b><u>Deferred Compensation Plan</u></b>   |                                      |   |  |                                   |
| Deferred Compensation Plan   | <u>542,757,810</u>                   | <u>(1,885,175)</u>                          | <u>(1,162,974)</u>                         | <u>539,709,661</u>                |
| <b><u>Defined Contribution Retirement-Retiree Medical Plan</u></b>                                 |                                      |   |  |                                   |
| Defined Contribution Retirement-Retiree Medical Plan   | <u>1,495,564</u>                     | <u>(4,197)</u>                              | <u>880,691</u>                             | <u>2,372,058</u>                  |
| <b><u>Defined Contribution Retirement-Health Reimbursement Arrangement</u></b>                     |                                      |   |  |                                   |
| Defined Contribution Retirement-Health Reimbursement Arrangement                                   | <u>3,205,808</u>                     | <u>(26,845)</u>                             | <u>2,992,699</u>                           | <u>6,171,662</u>                  |
| <b><u>Defined Benefit- Retirement Health Trust</u></b>   |                                      |   |  |                                   |
| Defined Benefit- Retirement Health Trust   | <u>-</u>                             | <u>3,393,600</u>                            | <u>411,066,817</u>                         | <u>414,460,417</u>                |
| <b>Total All Funds</b>   | <b>\$ <u>18,711,309,010</u></b>      | <b>\$ <u>449,165,237</u></b>                | <b>\$ <u>326,949,122</u></b>               | <b>\$ <u>19,487,423,369</u></b>   |

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**

| <b>Fund Type</b>   | <b>Beginning<br/>Invested Assets</b> | <b>Investment<br/>Income <sup>(1)</sup></b> | <b>Net<br/>Contributions<br/>(Withdrawals)</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                    | \$ 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>             |   |
| <b><u>TRS System</u></b>   |                                      |   |  |                                   |   |
| 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>              |   |
| <b><u>Judicial Retirement Plan</u></b>   |                                      |   |  |                                   |   |
| Defined Benefit Plan-Judicial Retirement Trust Fund                            | <u>92,200,831</u>                    | <u>(567,572)</u>                            | <u>(385,074)</u>                               | <u>91,248,185</u>                 | -1.03%  |
| <b><u>Military Retirement Plan</u></b>   |                                      |   |  |                                   |   |
| Defined Benefit Plan-Military Retirement Trust Fund                            | <u>19,172,371</u>                    | <u>(65,090)</u>                             | <u>(124,648)</u>                               | <u>18,982,633</u>                 | -0.99%  |
| <b><u>SBS Plan</u></b>   |                                      |   |  |                                   |   |
| Supplemental Annuity Plan  | <u>2,262,096,903</u>                 | <u>(10,902,529)</u>                         | <u>6,336,812</u>                               | <u>2,257,531,186</u>              | -0.20%  |
| <b><u>Deferred Compensation Plan</u></b>                                       |                                      |   |  |                                   |   |
| Deferred Compensation Plan   | <u>543,676,284</u>                   | <u>(3,968,619)</u>                          | <u>1,996</u>                                   | <u>539,709,661</u>                | -0.73%  |
| <b><u>Defined Contribution Retirement-Retiree Medical Plan</u></b>             |                                      |   |  |                                   |   |
| Defined Contribution Retirement-Retiree Medical Plan                           | <u>2,050,757</u>                     | <u>(29,096)</u>                             | <u>350,397</u>                                 | <u>2,372,058</u>                  | 15.67%  |
| <b><u>Defined Contribution Retirement-Health Reimbursement Arrangement</u></b> |                                      |   |  |                                   |   |
| Defined Contribution Retirement-Health Reimbursement Arrangement               | <u>5,555,432</u>                     | <u>(79,674)</u>                             | <u>695,904</u>                                 | <u>6,171,662</u>                  | 11.09%  |
| <b><u>Defined Benefit- Retirement Health Trust</u></b>                         |                                      |   |  |                                   |   |
| Defined Benefit- Retirement Health Trust                                       | <u>392,351,303</u>                   | <u>(2,460,636)</u>                          | <u>24,569,750</u>                              | <u>414,460,417</u>                | 5.64%   |
| <b>Total All Funds</b>   | <u>\$ 19,602,773,707</u>             | <u>\$ (105,607,903)</u>                     | <u>\$ (9,742,435)</u>                          | <u>\$ 19,487,423,369</u>          |   |

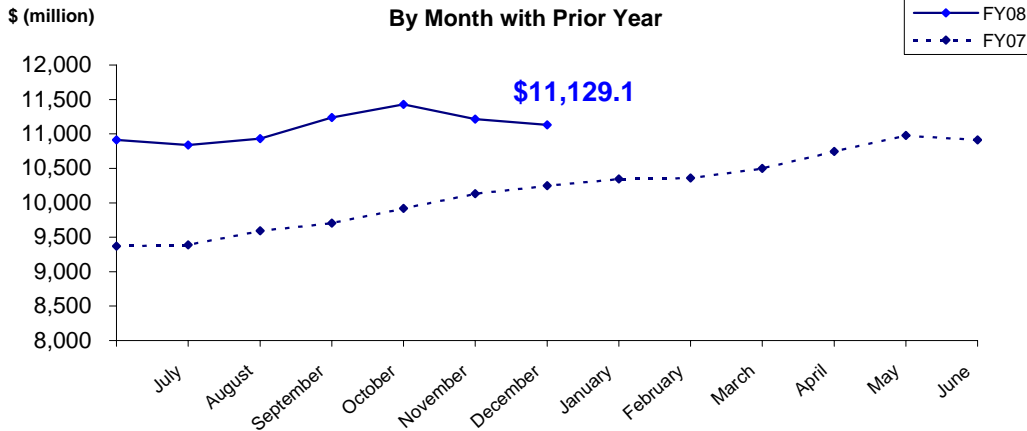
Notes:

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

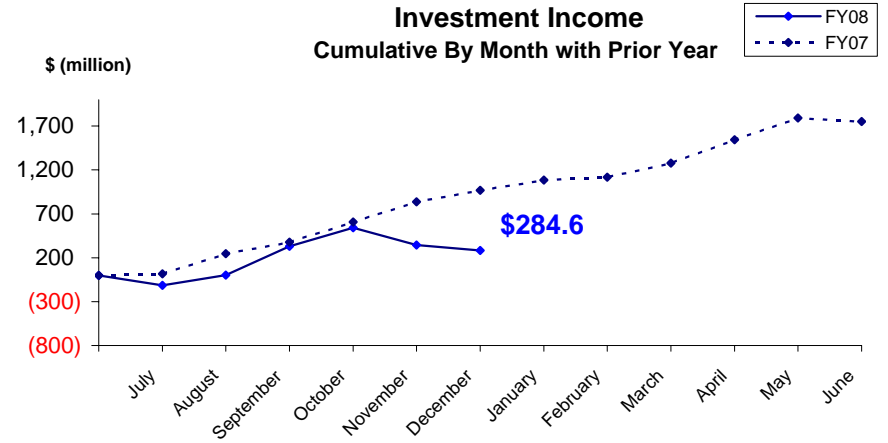
# PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

## As of December 31, 2007

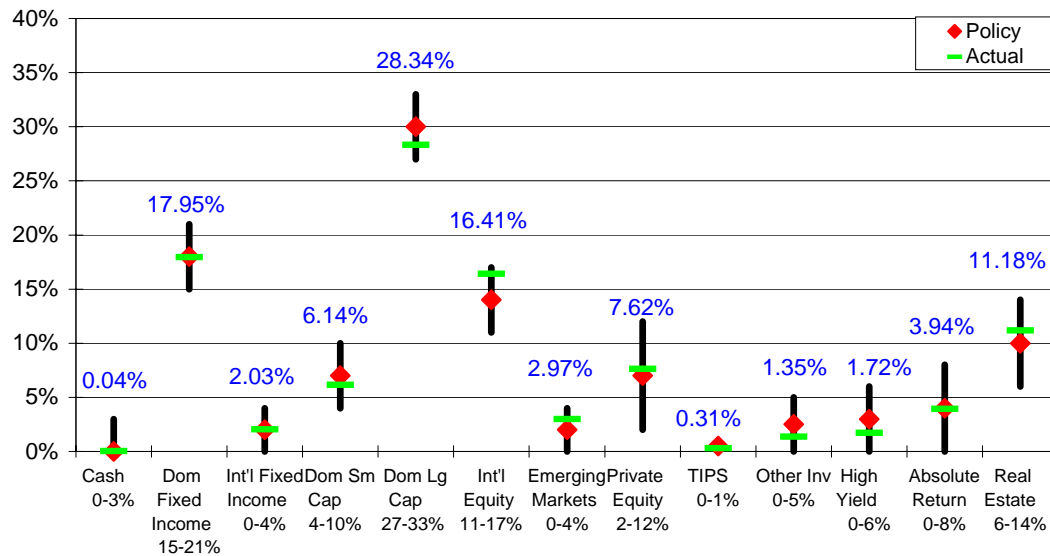
**Total Invested Assets  
By Month with Prior Year**



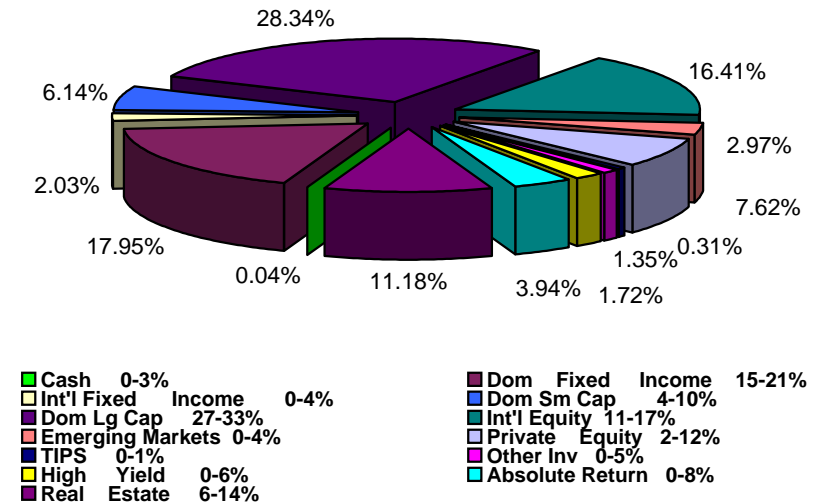
**Investment Income  
Cumulative By Month with Prior Year**



**Actual Asset Allocation v. Target Allocation**



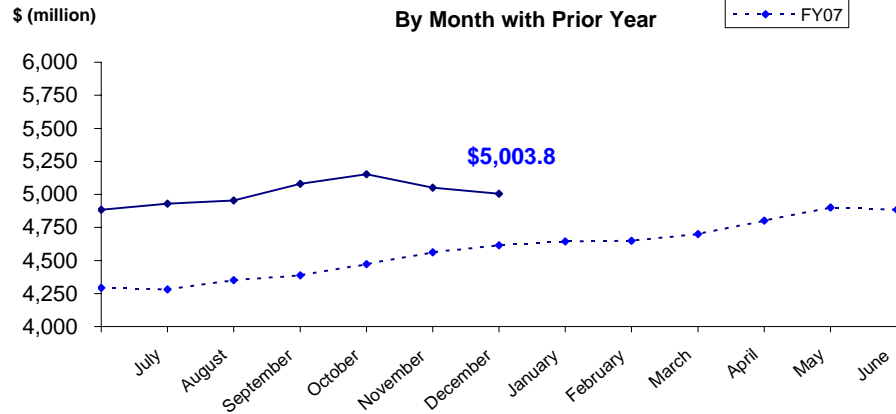
**Invested Assets  
By Major Asset Class**



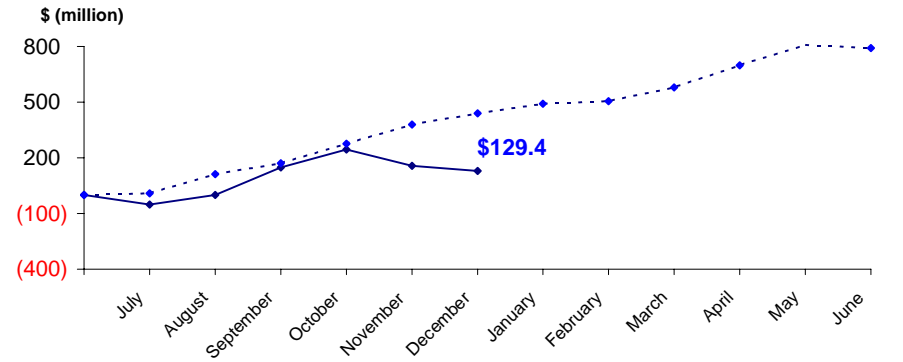
# TEACHERS' RETIREMENT TRUST FUND

## As of December 31, 2007

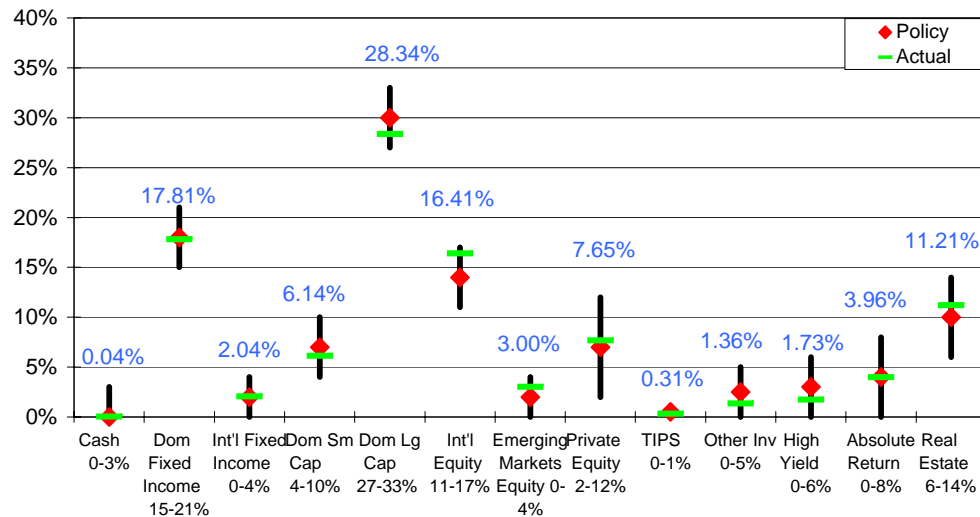
**Total Invested Assets  
By Month with Prior Year**



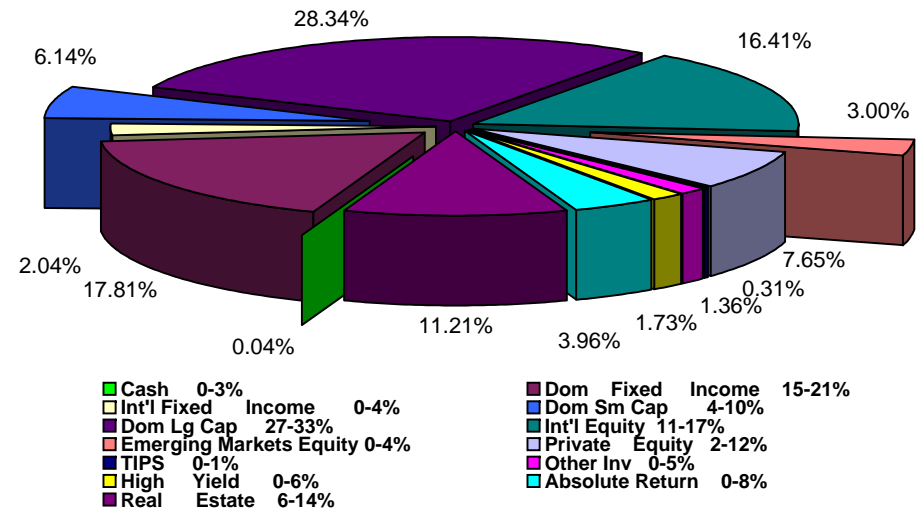
**Investment Income  
Cumulative By Month with Prior Year**



**Actual Asset Allocation v. Target Allocation**

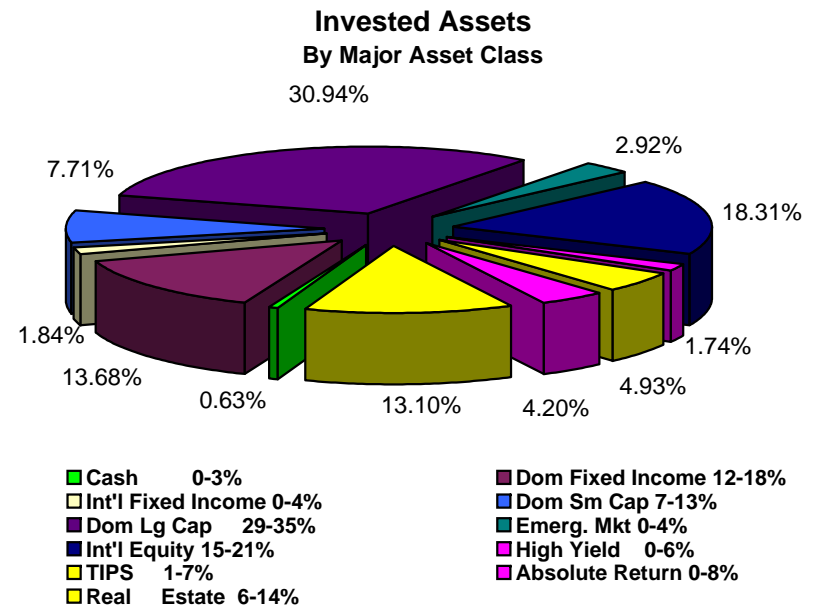
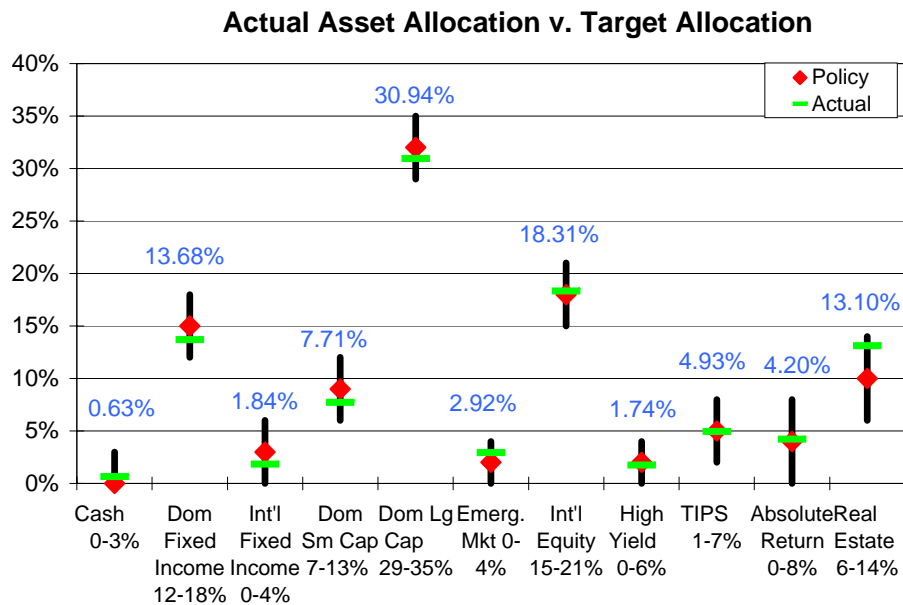
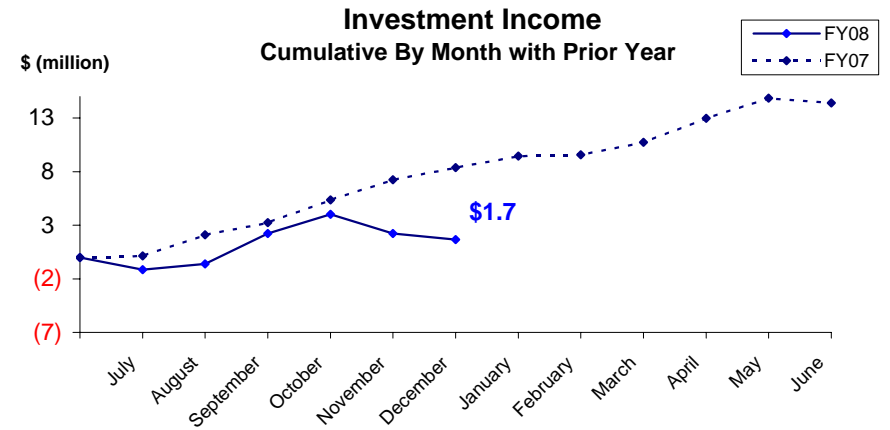
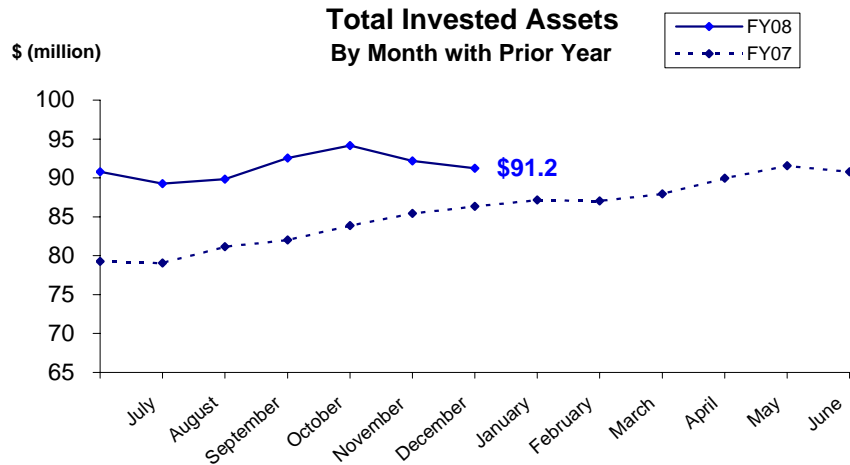


**Invested Assets  
By Major Asset Class**



# JUDICIAL RETIREMENT TRUST FUND

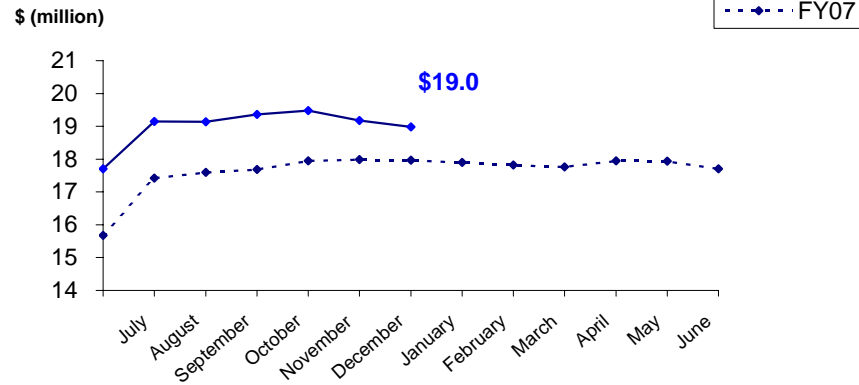
## As of December 31, 2007



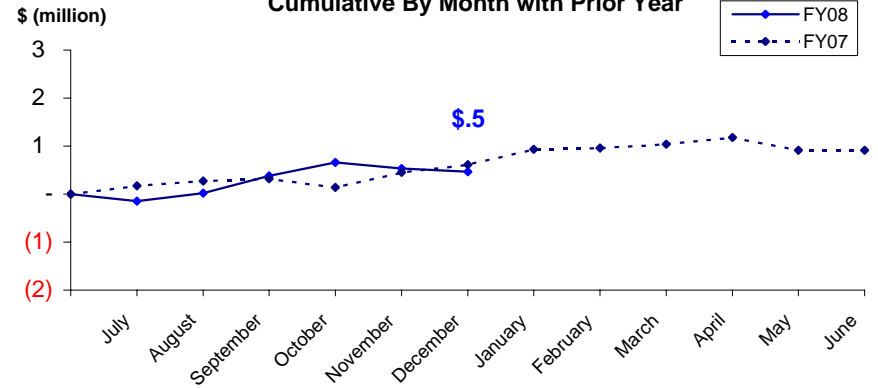
# MILITARY RETIREMENT TRUST FUND

## As of December 31, 2007

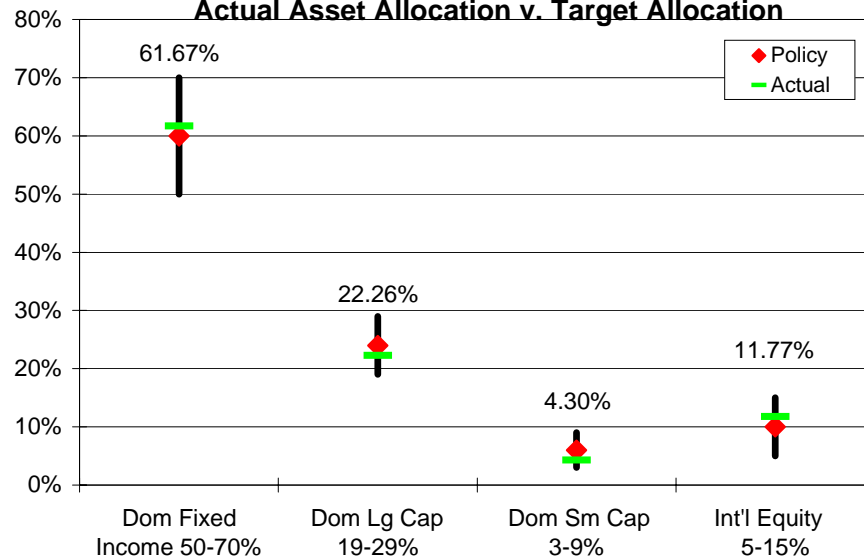
**Total Invested Assets**  
By Month with Prior Year



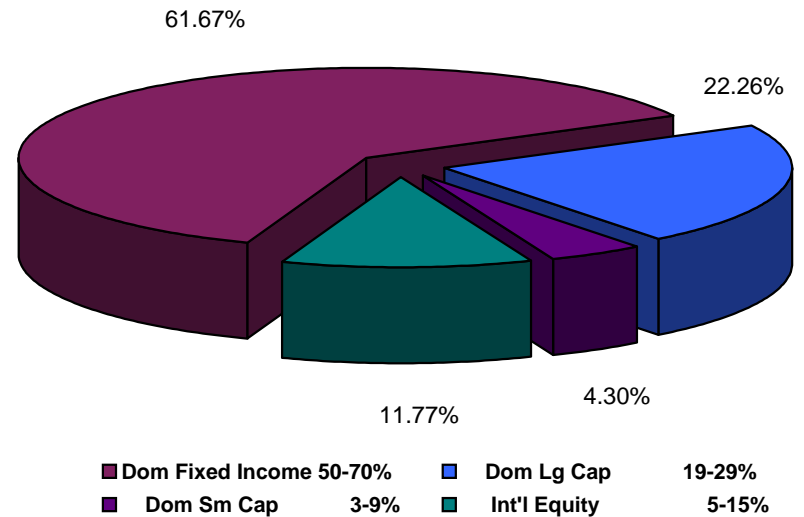
**Investment Income**  
Cumulative By Month with Prior Year



**Actual Asset Allocation v. Target Allocation**



**Invested Assets**  
By Major Asset Class



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

Defined Benefit Plans



**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<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 |
|--|--|---------------------------------|-------------------------------|--|------------------------------|---------------|--------------------|
| <u>AY</u>                                  |  |                                 |                               |  |                              |               |                    |
| 70   | <b>Short-Term Fixed Income Pool</b>          | <b>\$ 15,305,678</b>            | <b>\$ 38,829</b>              | <b>\$ (8,456,270)</b>                                      | <b>\$ 6,888,237</b>          | <b>0.04%</b>  | <b>0.04%</b>       |
| 77   | <b>Internal Fixed Income Investment Pool</b> | <b>2,964,187,629</b>            | <b>3,942,402</b>              | <b>(54,470,972)</b>  | <b>2,913,659,059</b>         | <b>17.94%</b> | <b>17.94%</b>      |
| <b>Treasury Inflation Proof Securities</b> |  |                                 |                               |  |                              |               |                    |
| 6M   | SSGA TIPS                                    | -                               | -                             | -  | -                            |               |                    |
| 6N   | TIPS Internally Managed Account              | <b>54,069,093</b>               | <b>(154,178)</b>              | -  | <b>53,914,916</b>            | <b>0.33%</b>  | <b>0.33%</b>       |
|  |  | <b>54,069,093</b>               | <b>(154,178)</b>              | -  | <b>53,914,916</b>            |               |                    |
| <b>International Fixed Income Pool</b>     |  |                                 |                               |  |                              |               |                    |
| 63   | Mondrian Investment Partners                 | <b>331,694,259</b>              | <b>(2,349,012)</b>            | -  | <b>329,345,247</b>           | <b>2.03%</b>  | <b>2.03%</b>       |
| <b>High Yield Pool</b>                     |  |                                 |                               |  |                              |               |                    |
| 9N   | ING Investment Management                    | <b>138,787,664</b>              | <b>1,036,297</b>              | -  | <b>139,823,961</b>           | <b>0.86%</b>  |                    |
| 9P   | MacKay Shields, LLC                          | <b>138,766,465</b>              | <b>579,516</b>                | -  | <b>139,345,981</b>           | <b>0.86%</b>  |                    |
|  | Total High Yield                             | <b>277,554,130</b>              | <b>1,615,813</b>              | -  | <b>279,169,942</b>           |               | <b>1.72%</b>       |
|  | (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<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>Domestic Equity Pool</b> |                                    |                                 |                               |  |                              |               |                    |
| 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                      | 215,053,170                     | (381,938)                     | -  | 214,671,232                  |               |                    |
| 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                       | 780,619,908                     | 2,433,691                     | -  | 783,053,600                  |               |                    |
|                             | Total Small Cap                    | 995,673,078                     | 2,051,754                     | -  | 997,724,832                  |               | 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                      | 2,345,239,375                   | (15,056,536)                  | -  | 2,330,182,839                |               |                    |
| 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                       | 2,314,306,576                   | (37,687,595)                  | (1,144,402)  | 2,275,474,580                |               |                    |
|                             | Total Large Cap                    | 4,659,545,952                   | (52,744,131)                  | (1,144,402)  | 4,605,657,419                |               | 28.35%             |
|                             | Total Domestic Equity              | 5,655,219,030                   | (50,692,377)                  | (1,144,402)  | 5,603,382,251                |               | 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<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                     | 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                         | 2,706,438,431                   | (40,549,779)                  | -  | 2,665,888,652                |               | 16.41%             |
| <b>Emerging Markets Equity Pool <sup>(1)</sup></b> |                                 |                               |  |                              |               |                    |
| 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                             | 478,530,038                     | 5,034,819                     | -  | 483,564,857                  |               | 2.98%              |
| <b>Private Equity Pool</b>                         |                                 |                               |  |                              |               |                    |
| 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                               | 1,214,591,329                   | 555,831                       | 16,238,117   | 1,231,385,277                |               | 7.58%              |
| <b>Other Investment Pool</b>                       |                                 |                               |  |                              |               |                    |
| 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                            | 218,115,490                     | 406,616                       | (490,923)  | 218,031,182                  |               | 1.34%              |
| <b>Absolute Return Pool <sup>(3)</sup></b>         |                                 |                               |  |                              |               |                    |
| 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                  | 645,842,564                     | (4,643,333)                   | -  | 641,199,231                  |               | 3.95%              |
| (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<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>Investments in Real Estate</b>            |                                 |                               |  |                              |                |                    |
| 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                        | 342,220,847                     | 3,702,490                     | -  | 345,923,337                  |                | 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                          | 907,603,351                     | 24                            | (4,203,288)  | 903,400,087                  |                | 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                    | 479,405,115                     | (9)                           | 8,363,898  | 487,769,005                  |                | 3.00%              |
| 9H REIT Holdings                             | 84,322,541                      | (4,808,912)                   | -  | 79,513,629                   | 0.49%          | 0.49%              |
| 83/84 Mortgage-related Assets <sup>(2)</sup> | 21,624                          | 182                           | (815)  | 20,992                       | 0.00%          |                    |
| Total Real Estate Investments                | 1,813,573,477                   | (1,106,224)                   | 4,159,795  | 1,816,627,049                |                | 11.18%             |
| <b>TOTALS</b>                                | <b>\$ 16,375,121,146</b>        | <b>\$ (87,900,593)</b>        | <b>\$ (44,164,653)</b>                                     | <b>\$ 16,243,055,900</b>     | <b>100.00%</b> | <b>100.00%</b>     |

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**

|   | <b>Beginning<br/>Invested<br/>Assets</b> | <b>Investment<br/>Income</b> | <b>Net Contributions<br/>(Withdrawals)</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                 | \$ 1,599,159                             | \$ 22,379                    | \$ 6,616,206                               | \$ -                          | \$ 8,237,744                          |
| <b>Participant Options <sup>(2)</sup></b> |  |                              |  |                               |                                       |
| 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>                  |
| <b>Total Externally Managed Funds</b>     |  |                              |  |                               |                                       |
|   | <u>2,260,497,744</u>                     | <u>(10,924,908)</u>          | <u>(279,395)</u>                           | <u>-</u>                      | <u>2,249,293,441</u>                  |
| <b>Total All Funds</b>                    | <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>     |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b><u>Invested Assets (At Fair Value)</u></b> |                     |                     |                     |                     |                     |                     |
| 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              |
| <b>Total Invested Assets</b>                  | <b>\$ 2,206,326</b> | <b>\$ 2,216,833</b> | <b>\$ 2,259,701</b> | <b>\$ 2,288,865</b> | <b>\$ 2,262,097</b> | <b>\$ 2,257,531</b> |
| <b><u>Change in Invested Assets</u></b>       |                     |                     |                     |                     |                     |                     |
| 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               |
| <b>Ending Invested Assets</b>                 | <b>\$ 2,206,326</b> | <b>\$ 2,216,833</b> | <b>\$ 2,259,701</b> | <b>\$ 2,288,865</b> | <b>\$ 2,262,097</b> | <b>\$ 2,257,531</b> |

# ALASKA RETIREMENT MANAGEMENT BOARD

## Deferred Compensation Plan

### Schedule of Invested Assets and Changes in Invested Assets

for the Month Ended

December 31, 2007

|  | Beginning<br>Invested<br>Assets | Investment<br>Income  | Net Contributions<br>(Withdrawals) | Transfers<br>in (out) | Ending<br>Invested<br>Assets |
|--|---------------------------------|-----------------------|------------------------------------|-----------------------|------------------------------|
| <b>Participant Options</b>                       |                                 |                       |                                    |                       |                              |
| 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                   |
| <b>Total All Funds</b>                           | <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>          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b><u>Invested Assets (at fair value)</u></b>   |                          |                          |                          |                          |                          |                          |
| 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                   |
| <b>Total Invested Assets</b>                    | <b>\$ <u>530,881</u></b> | <b>\$ <u>535,161</u></b> | <b>\$ <u>546,872</u></b> | <b>\$ <u>555,553</u></b> | <b>\$ <u>543,676</u></b> | <b>\$ <u>539,710</u></b> |
| <b><u>Change in Invested Assets</u></b>         |                          |                          |                          |                          |                          |                          |
| 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                        |
| <b>Ending Invested Assets</b>                   | <b>\$ <u>530,881</u></b> | <b>\$ <u>535,161</u></b> | <b>\$ <u>546,872</u></b> | <b>\$ <u>555,553</u></b> | <b>\$ <u>543,676</u></b> | <b>\$ <u>539,710</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**  
**December 31, 2007**

|   | <b>Beginning</b> |    | <b>Investment</b> |    | <b>Net Contributions</b> |    | <b>Transfers</b> |    | <b>Ending</b>   |
|---|------------------|----|-------------------|----|--------------------------|----|------------------|----|-----------------|
|   | <b>Invested</b>  |    | <b>Income</b>     |    | <b>(Withdrawals)</b>     |    | <b>in (out)</b>  |    | <b>Invested</b> |
|   | <b>Assets</b>    |    |                   |    |                          |    |                  |    | <b>Assets</b>   |
| <b>Interim Transit Account</b>            |                  |    |                   |    |                          |    |                  |    |                 |
| Treasury Division <sup>(1)</sup>          |                  |    |                   |    |                          |    |                  |    |                 |
| Cash and Cash Equivalents                 | \$ 542,340       | \$ | 1,869             | \$ | (118,748)                | \$ | -                | \$ | 425,461         |
| <b>Participant Options</b> <sup>(2)</sup> |                  |    |                   |    |                          |    |                  |    |                 |
| 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          |
|   | 3,038,238        |    | (30,166)          |    | 404,745                  |    | (1,978)          |    | 3,410,839       |
| 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       |
|   | 13,467,656       |    | (177,919)         |    | 1,506,697                |    | -                |    | 14,796,435      |
| Total Externally Managed Funds            |                  |    |                   |    |                          |    |                  |    |                 |
| <b>Total All Funds</b>                    | \$ 14,009,996    | \$ | (176,051)         | \$ | 1,387,949                | \$ | -                | \$ | 15,221,894      |

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>         |
|---|------------------------|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b><u>Invested Assets (At Fair Value)</u></b>     |                        |                        |                         |                         |                         |                         |
| Investments with Treasury Division <sup>(1)</sup> |                        |                        |                         |                         |                         |                         |
| 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                   |
| <b>Total Invested Assets</b>                      | <b>\$ <u>8,220</u></b> | <b>\$ <u>9,490</u></b> | <b>\$ <u>10,912</u></b> | <b>\$ <u>12,734</u></b> | <b>\$ <u>14,010</u></b> | <b>\$ <u>15,222</u></b> |
| <b><u>Change in Invested Assets</u></b>           |                        |                        |                         |                         |                         |                         |
| 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                   |
| <b>Ending Invested Assets</b>                     | <b>\$ <u>8,220</u></b> | <b>\$ <u>9,490</u></b> | <b>\$ <u>10,912</u></b> | <b>\$ <u>12,734</u></b> | <b>\$ <u>14,010</u></b> | <b>\$ <u>15,222</u></b> |

**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**

|   | <b>Beginning<br/>Invested<br/>Assets</b> | <b>Investment<br/>Income</b> | <b>Net Contributions<br/>(Withdrawals)</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                 | \$ 408,583                               | \$ 525                       | \$ (243,935)                               | \$ -                          | \$ 165,173                            |
| <b>Participant Options</b> <sup>(2)</sup> |  |                              |  |                               |                                       |
| 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                             |
|   | <u>6,960,843</u>                         | <u>(86,255)</u>              | <u>1,202,431</u>                           | <u>-</u>                      | <u>8,077,019</u>                      |
| 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>                      |
| <b>Total All Funds</b>                    | <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>        |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b><u>Invested Assets (At Fair Value)</u></b>     |                        |                        |                        |                        |                        |                        |
| Investments with Treasury Division <sup>(1)</sup> |                        |                        |                        |                        |                        |                        |
| 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                  |
| <b>Total Invested Assets</b>                      | <b>\$ <u>5,332</u></b> | <b>\$ <u>5,385</u></b> | <b>\$ <u>5,735</u></b> | <b>\$ <u>6,393</u></b> | <b>\$ <u>7,369</u></b> | <b>\$ <u>8,242</u></b> |
| <b><u>Change in Invested Assets</u></b>           |                        |                        |                        |                        |                        |                        |
| 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                    |
| <b>Ending Invested Assets</b>                     | <b>\$ <u>5,332</u></b> | <b>\$ <u>5,385</u></b> | <b>\$ <u>5,735</u></b> | <b>\$ <u>6,393</u></b> | <b>\$ <u>7,369</u></b> | <b>\$ <u>8,242</u></b> |