

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of April 30, 2007

ALASKA RETIREMENT MANAGEMENT BOARD

Schedule of Investment Income and Changes in Invested Assets by Fund

For the Ten Months Ending April 30, 2007

<u>Fund Type</u>	<u>Beginning Invested Assets</u>	<u>Investment Income ⁽¹⁾</u>	<u>Net Contributions (Withdrawals) ⁽²⁾</u>	<u>Ending Invested Assets</u>
<u>PERS System</u>				
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 9,372,663,353	\$ 1,544,994,394	\$ (169,874,565)	\$ 10,747,783,181
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	-	4,396	112,991	117,387
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	-	264,399	5,155,537	5,419,935
	<u>9,372,663,353</u>	<u>1,545,263,189</u>	<u>(164,606,038)</u>	<u>10,753,320,504</u>
<u>TRS System</u>				
Defined Benefit Plan-Teachers Retirement Trust Fund	4,293,549,841	697,649,548	(190,687,557)	4,800,511,832
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	-	-
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	-	186,352	3,245,543	3,431,895
	<u>4,293,549,841</u>	<u>697,835,900</u>	<u>(187,442,014)</u>	<u>4,803,943,727</u>
<u>Judicial Retirement Plan</u>				
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>79,275,678</u>	<u>12,969,938</u>	<u>(2,295,139)</u>	<u>89,950,477</u>
<u>Military Retirement Plan</u>				
Defined Benefit Plan-Military Retirement Trust Fund	<u>15,673,263</u>	<u>2,124,598</u>	<u>153,224</u>	<u>17,951,086</u>
<u>SBS Plan</u>				
Supplemental Annuity Plan	<u>2,022,377,082</u>	<u>251,800,536</u>	<u>(36,023,335)</u>	<u>2,238,154,282</u>
<u>Deferred Compensation Plan</u>				
Deferred Compensation Plan	<u>483,955,337</u>	<u>61,198,536</u>	<u>(35,612,460)</u>	<u>539,163,839</u>
<u>Defined Contribution Retirement-Retiree Medical Plan</u>				
Defined Contribution Retirement-Retiree Medical Plan	<u>-</u>	<u>40,225</u>	<u>1,010,542</u>	<u>1,050,767</u>
<u>Defined Contribution Retirement-Health Reimbursement Arrangement</u>				
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>-</u>	<u>94,488</u>	<u>2,227,661</u>	<u>2,322,149</u>
Total All Funds	\$ <u>16,267,494,554</u>	\$ <u>2,571,327,410</u>	\$ <u>(422,587,559)</u>	\$ <u>18,445,856,830</u>

Notes:

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

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

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended April 30, 2007

<u>Fund Type</u>	<u>Beginning Invested Assets</u>	<u>Investment Income ⁽¹⁾</u>	<u>Net Contributions (Withdrawals) ⁽²⁾</u>	<u>Ending Invested Assets</u>	<u>% Increase (Decrease) in Invested Assets</u>
<u>PERS System</u>					
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 10,500,677,868	\$ 265,583,953	\$ (18,478,640)	\$ 10,747,783,181	2.35%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	94,777	2,547	20,062	117,387	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	4,430,998	143,439	845,499	5,419,935	
	<u>10,362,245,517</u>	<u>265,729,939</u>	<u>(17,613,079)</u>	<u>10,753,320,504</u>	
<u>TRS System</u>					
Defined Benefit Plan-Teachers Retirement Trust Fund	4,699,105,306	119,046,296	(17,639,771)	4,800,511,832	2.16%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	-	-	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	2,919,086	103,455	409,354	3,431,895	
	<u>4,650,160,836</u>	<u>119,149,751</u>	<u>(17,230,417)</u>	<u>4,803,943,727</u>	
<u>Judicial Retirement Plan</u>					
Defined Benefit Plan-Judicial Retirement Trust Fund	87,940,049	2,245,305	(234,877)	89,950,477	2.29%
<u>Military Retirement Plan</u>					
Defined Benefit Plan-Military Retirement Trust Fund	17,767,145	370,222	(186,281)	17,951,086	1.04%
<u>SBS Plan</u>					
Supplemental Annuity Plan	2,186,892,682	51,946,424	(684,824)	2,238,154,282	2.34%
<u>Deferred Compensation Plan</u>					
Deferred Compensation Plan	526,352,691	13,105,108	293,960	539,163,839	2.43%
<u>Defined Contribution Retirement-Retiree Medical Plan</u>					
Defined Contribution Retirement-Retiree Medical Plan	865,557	23,326	161,884	1,050,767	21.40%
<u>Defined Contribution Retirement-Health Reimbursement Arrangement</u>					
Defined Contribution Retirement-Health Reimbursement Arrangement	1,920,183	51,700	350,266	2,322,149	20.93%
Total All Funds	<u>\$ 17,834,144,660</u>	<u>\$ 452,621,776</u>	<u>\$ (35,143,368)</u>	<u>\$ 18,445,856,830</u>	

Notes:

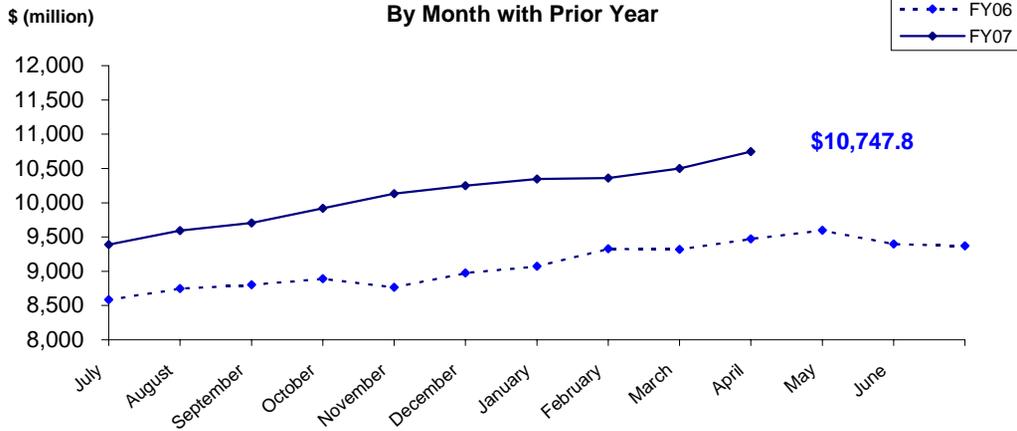
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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

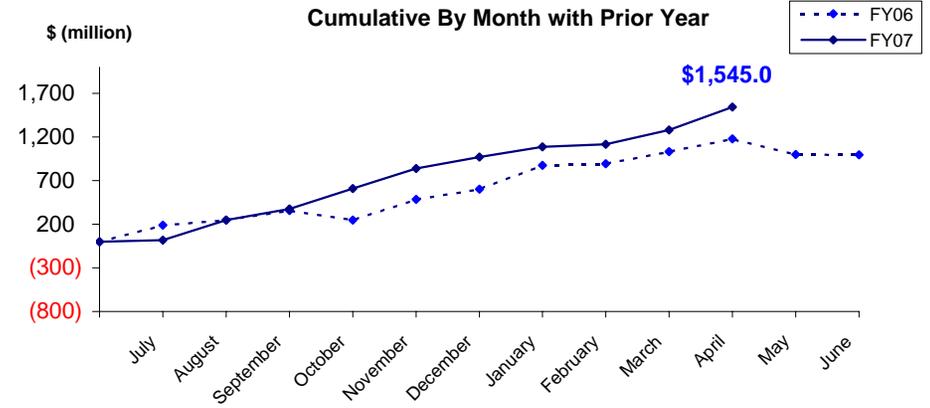
PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

As of April 30, 2007

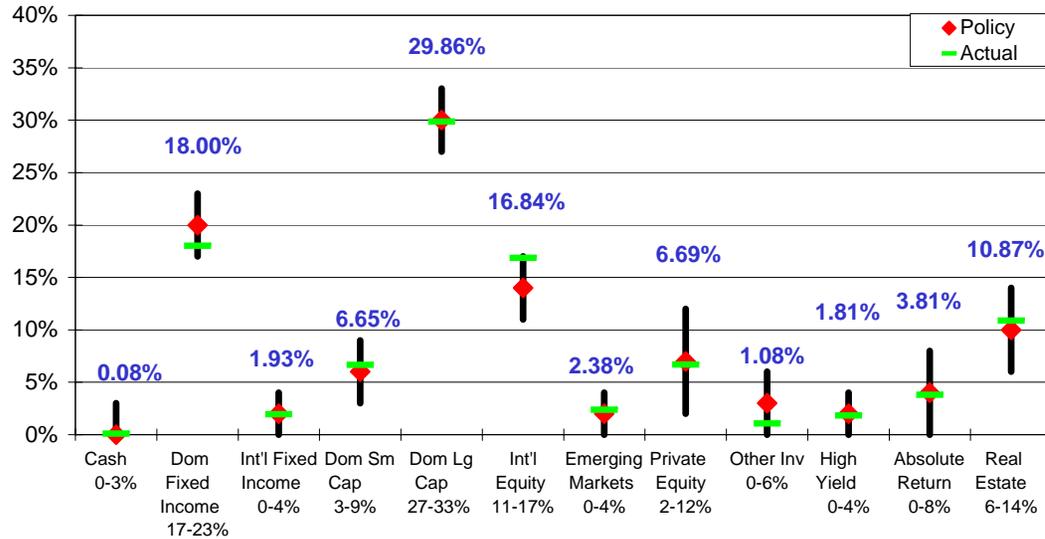
Total Invested Assets By Month with Prior Year



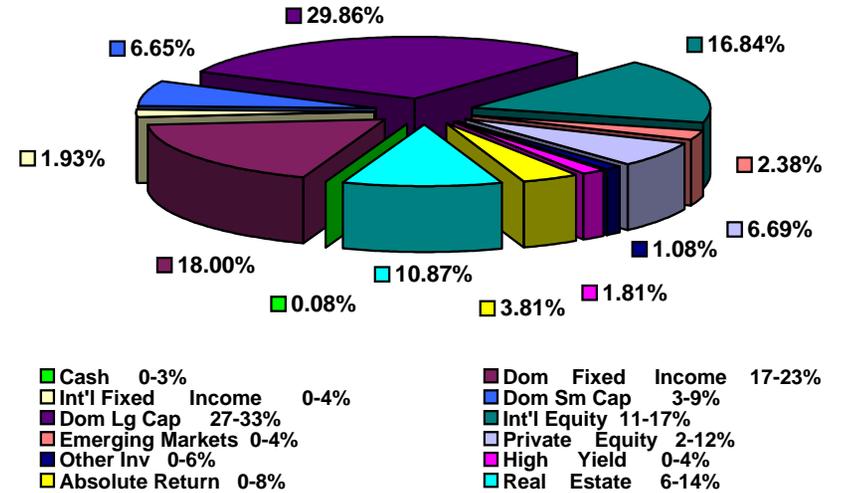
Investment Income Cumulative By Month with Prior Year



Actual Asset Allocation v. Target Allocation

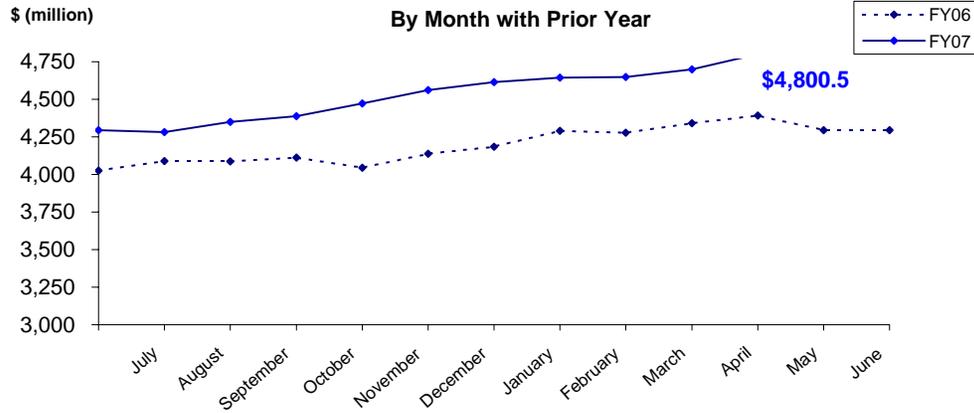


Invested Assets By Major Asset Class

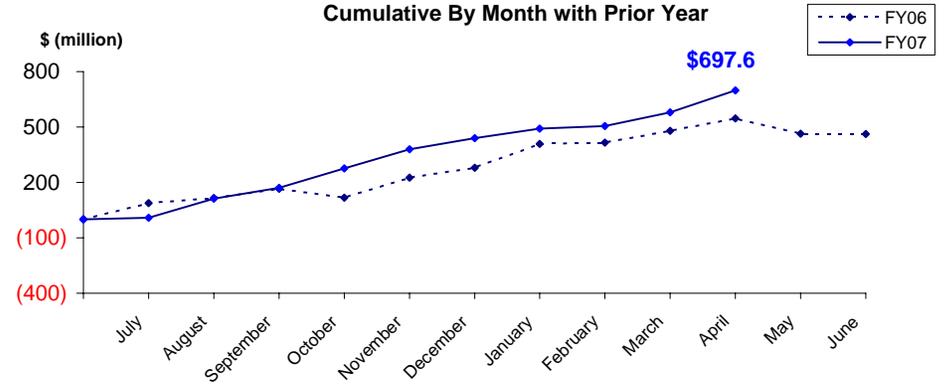


TEACHERS' RETIREMENT TRUST FUND As of April 30, 2007

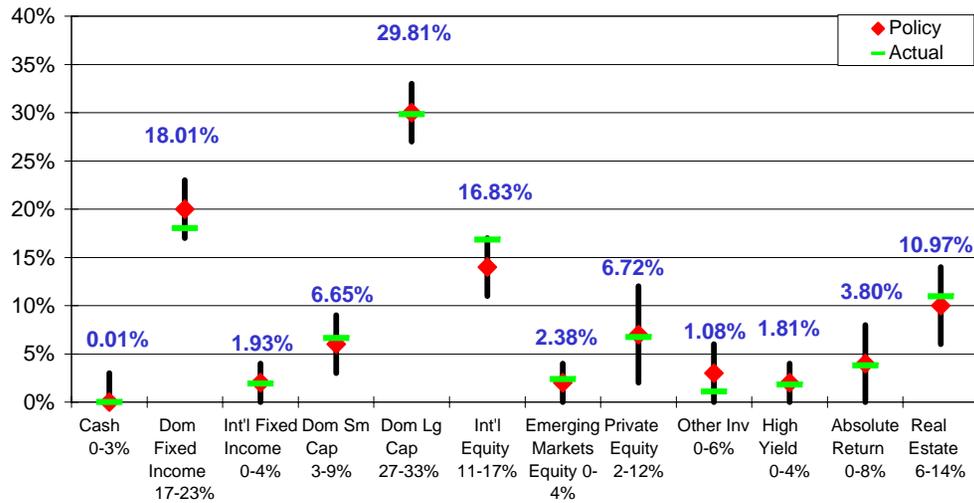
Total Invested Assets By Month with Prior Year



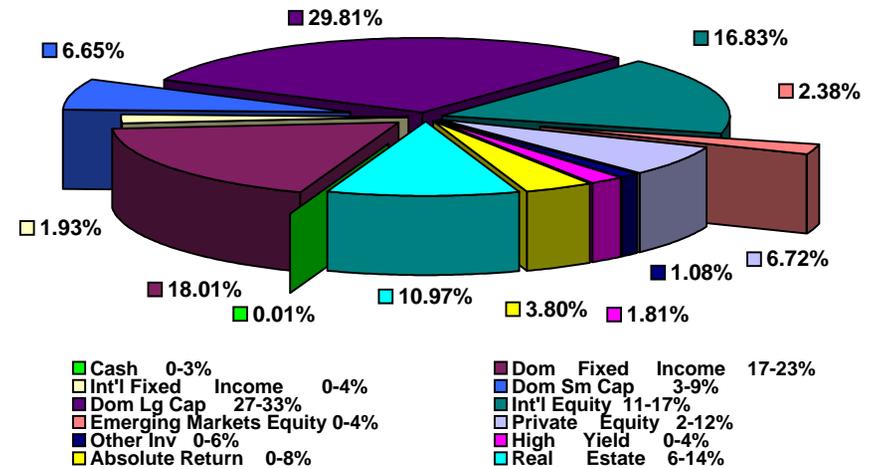
Investment Income Cumulative By Month with Prior Year



Actual Asset Allocation v. Target Allocation

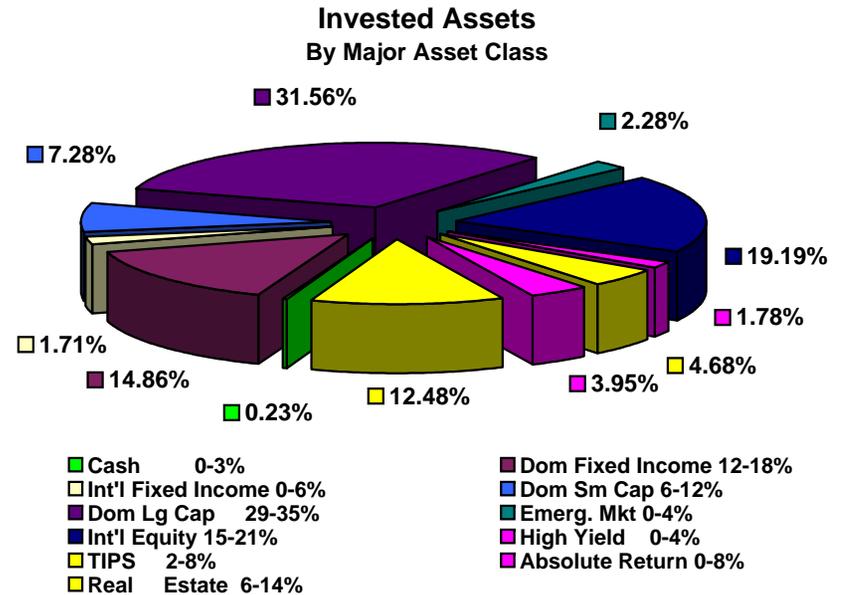
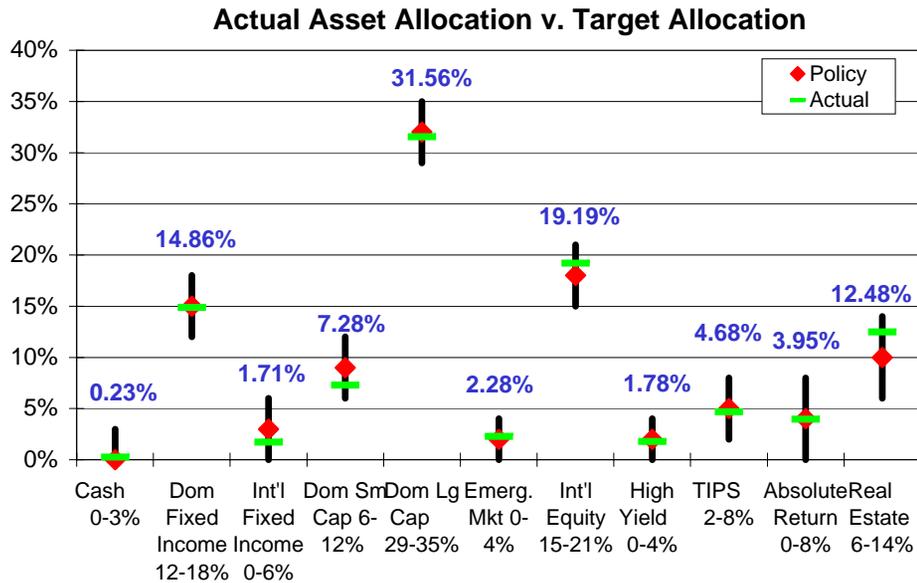
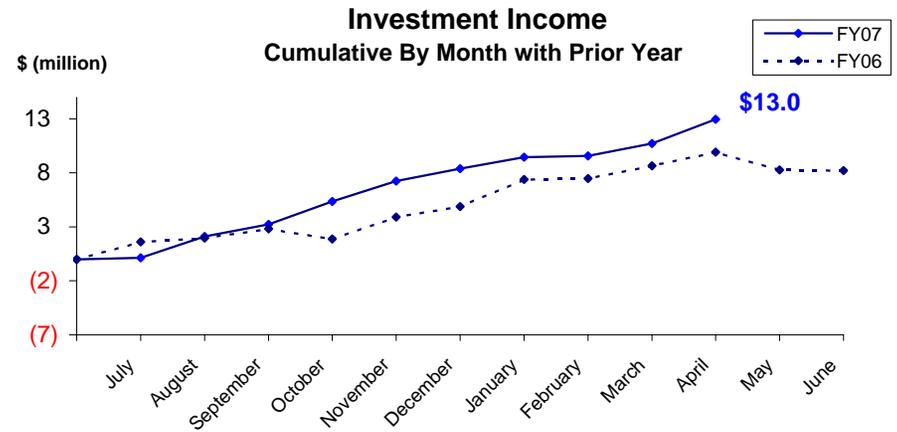
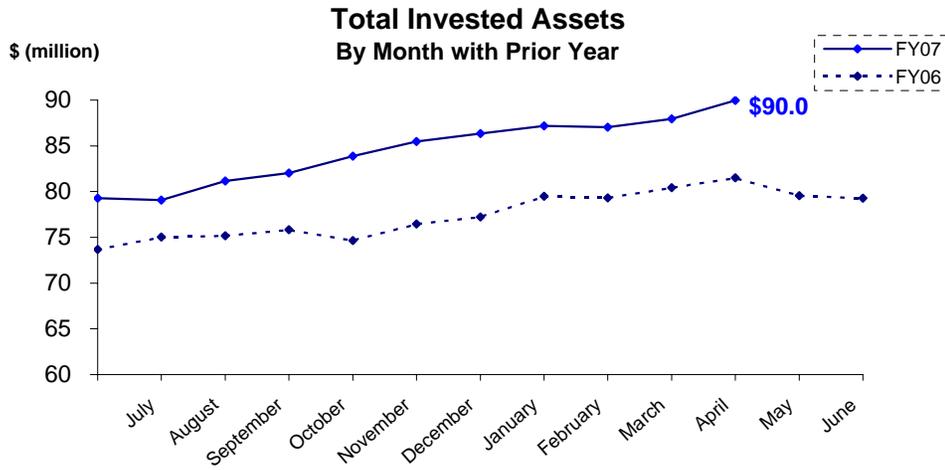


Invested Assets By Major Asset Class



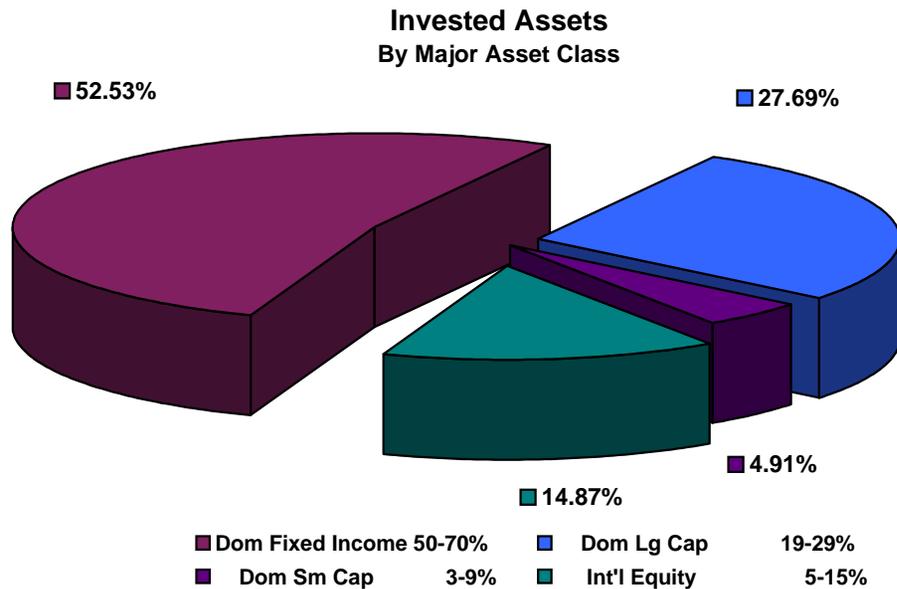
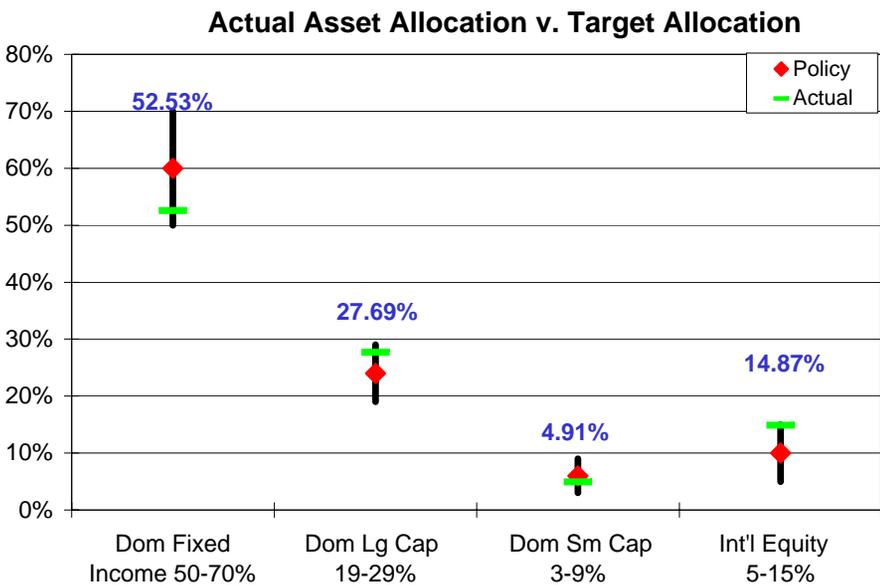
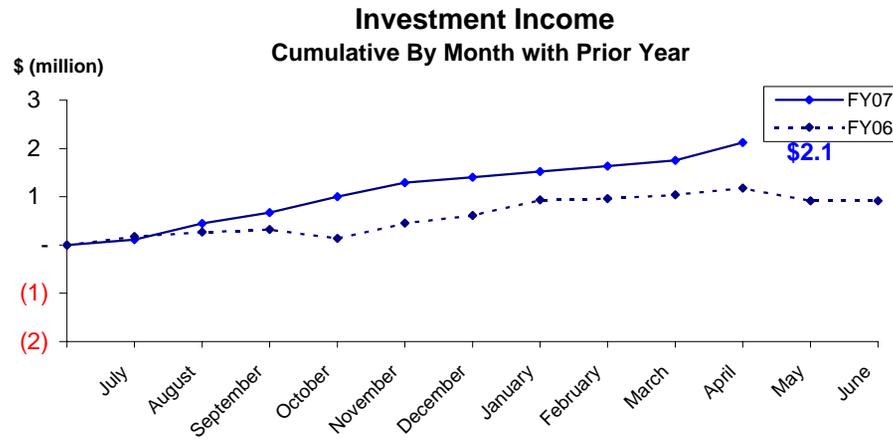
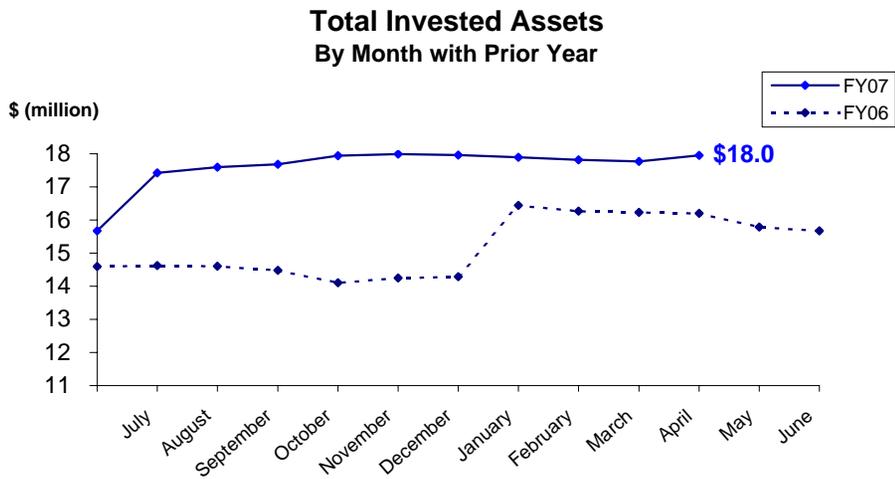
JUDICIAL RETIREMENT TRUST FUND

As of April 30, 2007



MILITARY RETIREMENT TRUST FUND

As of April 30, 2007



ALASKA RETIREMENT MANAGEMENT BOARD
Reporting of Funds by Manager

Defined Benefit Plans

ALASKA RETIREMENT MANAGEMENT BOARD
Public Employees', Teachers', Judicial and Military Retirement Funds by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2007

<u>AY</u>	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
70	\$ 1,121,863	\$ 32,266	\$ 8,750,329	\$ 9,904,458	0.06%	0.06%
77	2,796,849,939	14,391,342	10,051,240	2,821,292,521	18.02%	18.02%
Treasury Inflation Proof Securities						
6M	SSGA TIPS 4,178,891	29,543	-	4,208,434	0.03%	0.03%
International Fixed Income Pool						
63	Mondrian Investment Partners 299,765,898	2,118,598	-	301,884,496	1.93%	1.93%
High Yield Pool						
9N	ING Investment Management 140,120,485	2,041,488	-	142,161,973	0.91%	
9P	MacKay Shields, LLC 139,258,924	1,499,939	-	140,758,863	0.90%	
	<u>279,379,409</u>	<u>3,541,427</u>	<u>-</u>	<u>282,920,836</u>		1.81%
Domestic Equity Pool						
Small Cap Managers						
Indexed						
9L	SSgA Russell 2000 ERISA 14,080,421	251,245	-	14,331,666	0.09%	
*4N	SSgA Russell 2000 Growth -	-	-	-	0.00%	
*4P	SSgA Russel 2000 Value -	-	-	-	0.00%	
	<u>Total Indexed 14,080,421</u>	<u>251,245</u>	<u>-</u>	<u>14,331,666</u>		
Actively Managed						
4B	TCW Asset Management Company 235,334,340	5,220,254	-	240,554,593	1.54%	
4D	Turner Investment Partners 196,393,382	3,092,507	-	199,485,888	1.27%	
4F	Luther King Capital Management 172,866,705	4,698,203	-	177,564,908	1.13%	
4G	Jennison Associates, LLC 199,723,161	5,305,687	-	205,028,847	1.31%	
6A	SSgA Futures Small Cap 6,150,047	262,796	-	6,412,842	0.04%	
4H	Lord Abbett & Co. 193,674,981	4,538,758	-	198,213,739	1.27%	
	<u>Total Active 1,004,142,615</u>	<u>23,118,203</u>	<u>-</u>	<u>1,027,260,818</u>		
	<u>Total Small Cap 1,018,223,036</u>	<u>23,369,448</u>	<u>-</u>	<u>1,041,592,485</u>		6.65%

(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 April 30, 2007

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	%	%
					of Total	of Pool Total
Large Cap Managers						
Indexed						
37	SSgA S&P 500 Index Fund	672	(672)	-	0.00%	
	Total Indexed	672	(672)	-		
Actively Managed						
39	Cap Guardian Trust Co	374,764,117	16,458,434	-	2.50%	
47	Lazard Freres	423,501,942	19,949,898	(26,294,000)	2.67%	
48	McKinley Capital Mgmt.	368,440,868	15,331,795	-	2.45%	
38	RCM	388,852,452	16,350,717	-	2.59%	
4a	Tukman, Value	330,153,846	13,882,988	-	2.20%	
6B	SSgA Futures large cap	5,231,022	1,016,882	-	0.04%	
4J	Relational Investors, LLC	415,302,887	6,180,593	22,897,925	2.84%	
*4L	SSgA Russell 1000 Growth	908,865,298	42,686,293	-	6.08%	
*4M	SSgA Russell 1000 Value	1,232,712,656	45,315,055	-	8.16%	
*4R	SSgA Russell 200	50,178,438	2,187,352	-	0.33%	
	Total Active	4,498,003,524	179,360,007	(3,396,075)	4,673,967,456	
	Total Large Cap	4,498,004,196	179,359,335	(3,396,075)	4,673,967,456	29.86%
	Total Domestic Equity Pool	5,516,227,232	202,728,784	(3,396,075)	5,715,559,941	36.51%
International Equity Pool						
65	Brandes Investment Partners	643,564,123	27,645,582	-	4.29%	
58	Lazard Freres	527,844,722	22,779,254	(23,706,000)	3.37%	
67	Cap Guardian Trust Co	566,999,881	22,024,999	(45,000,000)	3.47%	
68	State Street Global Advisors	413,587,288	19,414,068	-	2.77%	
6D	SSgA Futures International	8,297,532	35,750	-	0.05%	
69	McKinley Capital Management	432,703,568	21,838,487	-	2.90%	
	Total International Equities	2,592,997,113	113,738,139	(68,706,000)	2,638,029,252	16.85%
Emerging Markets Equity Pool ⁽¹⁾						
61	JP Morgan Investment Mgmt.	156,385,875	7,592,606	-	1.05%	
62	The Capital Group Inc.	199,214,934	9,012,424	-	1.33%	
	Total Emerging Market	355,600,809	16,605,031	-	372,205,840	2.38%
Private Equity Pool						
98	Pathway Capital Management LLC	352,972,503	13,084,941	8,898,242	374,955,687	2.39%
85	Abbott Capital	544,939,714	7,343,412	1,955,955	554,239,081	3.54%
8A	Blum Capital Partners-Strategic	48,905,643	1,157,934	-	50,063,577	0.32%
8B	Blum Capital Partners-Public	60,165,850	2,207,600	-	62,373,450	0.40%
	Total Private Equity	1,006,983,710	23,793,888	10,854,197	1,041,631,795	6.65%

(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 April 30, 2007

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
Other Investment Pool						
9A	TCW Energy Fund XD	61,494,741	(265,481)	60,100,923	0.38%	
*9Z	TCW Energy Fund XIV-A	14,000,000	-	11,000,000	0.07%	
9B	UBS Agrivest, LLC	57,448,110	1,423,798	58,871,908	0.38%	
9G	Hancock Agricultural Investment Group	37,466,380	1,992	37,468,372	0.24%	
	Total Other Investments	170,409,230	1,160,309	167,441,203		1.07%
Absolute Return Pool ⁽³⁾						
9D	Mariner Investment Group, Inc.	232,808,496	881,697	233,690,194	1.49%	
9E	Cadogan Management LLC	120,045,356	1,121,256	121,166,612	0.77%	
9F	Crestline Investors, Inc.	242,877,669	(2,222,708)	240,654,961	1.54%	
	Total Absolute Return Investments	595,731,522	(219,755)	595,511,766		3.80%
Investments in Real Estate						
*8R	BlackRock Diamond Property Fund	4,916,422	222,477	15,091,931	0.10%	
*8S	Colony Investors VIII, L.P.	-	-	-	0.00%	
*8U	Lasalle Medical Office Fund II	2,418,291	-	2,652,537	0.02%	
*8V	Cornerstone Apartment Venture III	-	-	2,402,778	0.02%	
82	Real Estate Properties	1,577,734,127	9,256,701	1,584,436,666	10.12%	
9H	REIT Holdings	101,149,573	(153,293)	100,996,280	0.65%	
83/84	Mortgage-related Assets ⁽²⁾	26,340	320	25,842	0.00%	
	Total Real Estate Investments	1,686,244,752	9,326,205	1,705,606,034		10.89%
TOTALS		\$ 15,305,490,368	\$ 387,245,776	\$ 15,656,196,576	100.00%	100.00%

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

* Represents new investment approved by ARMB for FY2007

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
April 30, 2007

	Beginning				Ending
	Invested	Investment	Net Contributions	Transfers	Invested
	Assets	Income	(Withdrawals)	in (out)	Assets
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 2,648,078	\$ 18,230	\$ 171,077	\$ -	\$ 2,837,385
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2010 Fund	41,305,818	495,382	(167,147)	(811,450)	40,822,604
Target 2015 Fund	84,518,753	2,046,704	50,507	(294,091)	86,321,873
Target 2020 Fund	29,137,612	1,044,150	(59,450)	(45,967)	30,076,345
Target 2025 Fund	6,644,458	264,336	27,066	178,059	7,113,919
Alaska Balanced Fund	1,119,440,551	21,573,201	(1,813,836)	(2,159,509)	1,137,040,407
Long Term Balanced Fund	135,562,747	3,898,958	2,639,381	438,015	142,539,100
Small-Cap Stock Fund	58,164,147	945,136	(73,609)	(139,559)	58,896,116
Stable Value Fund	149,607,427	548,300	(751,887)	1,018,802	150,422,641
	<u>1,624,381,513</u>	<u>30,816,167</u>	<u>(148,974)</u>	<u>(1,815,700)</u>	<u>1,653,233,005</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	39,797,553	304,426	(122,841)	(1,230,688)	38,748,450
S&P 500 Stock Index Fund Series A	263,345,014	11,557,830	(876,029)	(2,948,844)	271,077,971
	<u>303,142,567</u>	<u>11,862,256</u>	<u>(998,870)</u>	<u>(4,179,532)</u>	<u>309,826,421</u>
Barclays Global Advisors					
Tactical Asset Allocation Fund	23,965,057	738,671	(6)	(102,067)	24,601,654
Brandes Institutional					
International Equity Fund	143,733,649	5,773,498	154,015	6,052,508	155,713,671
Capital Guardian Trust Company					
Global Balanced Fund	68,144,968	1,792,141	99,614	(78,845)	69,957,879
Citizens Advisers					
Citizens Core Growth Fund	20,876,850	945,462	38,319	123,636	21,984,268
	<u>2,184,244,604</u>	<u>51,928,195</u>	<u>(855,902)</u>	<u>-</u>	<u>2,235,316,897</u>
Total Externally Managed Funds					
	<u>2,184,244,604</u>	<u>51,928,195</u>	<u>(855,902)</u>	<u>-</u>	<u>2,235,316,897</u>
Total All Funds	<u>\$ 2,186,892,682</u>	<u>\$ 51,946,424</u>	<u>\$ (684,824)</u>	<u>\$ -</u>	<u>\$ 2,238,154,282</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
April 30, 2007
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>
<u>Invested Assets (At Fair Value)</u>										
Investments with Treasury Division										
Cash and cash equivalents	\$ 1,640	\$ 1,676	\$ 1,541	\$ 1,516	\$ 1,877	\$ 1,914	\$ 1,375	\$ 7,487	\$ 2,648	\$ 2,837
Investments with T. Rowe Price										
Target 2010 Fund	40,965	41,668	41,220	41,371	41,402	41,084	40,230	39,871	41,306	40,823
Target 2015 Fund	80,859	81,130	82,279	83,377	84,277	84,606	85,647	84,780	84,519	86,322
Target 2020 Fund	23,319	23,993	24,588	26,895	27,364	27,653	28,814	29,264	29,138	30,076
Target 2025 Fund	2,688	2,969	3,332	4,565	4,852	6,109	7,215	7,046	6,644	7,114
Alaska Balanced Fund	1,083,602	1,095,698	1,105,457	1,117,892	1,127,152	1,127,578	1,129,815	1,121,968	1,119,441	1,137,040
Long Term Balanced Fund	103,637	107,306	111,669	117,735	121,793	124,967	129,372	130,261	135,563	142,539
Small-Cap Stock Fund	53,990	52,382	54,925	57,879	58,521	56,915	57,201	60,144	58,164	58,896
Stable Value Fund	151,174	150,236	151,636	145,698	142,943	143,389	137,558	143,497	149,607	150,423
Investments with State Street Global Advisors										
Daily Government/Corporate Bond Fund Series A	37,445	37,008	37,681	35,843	37,156	37,539	35,529	37,570	39,798	38,748
S&P 500 Stock Index Fund Series A	246,644	248,726	252,454	263,624	267,882	267,056	272,471	263,841	263,345	271,078
Investments with Barclays Global Investors										
Tactical Asset Allocation Fund	22,688	23,997	24,498	24,959	26,030	24,775	24,854	24,218	23,965	24,602
Investments with Brandes Investment Partners										
International Equity Fund	96,731	108,071	109,809	117,077	127,157	136,169	145,430	143,067	143,734	155,714
Investments with Capital Guardian										
Global Balanced Fund	59,290	61,697	62,678	65,083	67,464	68,688	68,394	68,433	68,145	69,958
Investments with Citizens Advisers										
Citizens Core Growth Fund	21,379	21,156	20,979	20,888	20,413	20,118	19,470	18,996	20,877	21,984
Total Invested Assets	<u>\$ 2,026,054</u>	<u>\$ 2,057,710</u>	<u>\$ 2,084,747</u>	<u>\$ 2,124,404</u>	<u>\$ 2,156,284</u>	<u>\$ 2,168,559</u>	<u>\$ 2,183,374</u>	<u>\$ 2,180,444</u>	<u>\$ 2,186,893</u>	<u>\$ 2,238,154</u>
<u>Change in Invested Assets</u>										
Beginning Assets	\$ 2,022,377	\$ 2,026,054	\$ 2,057,710	\$ 2,084,747	\$ 2,124,404	\$ 2,156,284	\$ 2,168,559	\$ 2,183,374	\$ 2,180,444	\$ 2,186,893
Investment Earnings	12,486	38,312	30,967	40,855	33,526	14,164	14,417	1,953	13,174	51,946
Net Contributions (Withdrawals)	(8,809)	(6,657)	(3,930)	(1,197)	(1,646)	(1,889)	398	(4,883)	(6,725)	(685)
Ending Invested Assets	<u>\$ 2,026,054</u>	<u>\$ 2,057,710</u>	<u>\$ 2,084,747</u>	<u>\$ 2,124,404</u>	<u>\$ 2,156,284</u>	<u>\$ 2,168,559</u>	<u>\$ 2,183,374</u>	<u>\$ 2,180,444</u>	<u>\$ 2,186,893</u>	<u>\$ 2,238,154</u>

ALASKA RETIREMENT MANAGEMENT BOARD
Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
April 30, 2007

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Participant Options					
T. Rowe Price					
Interest Income Fund	\$ 134,737,292	\$ 523,150	\$ (717,232)	\$ 47,065	\$ 134,590,275
Small Cap Stock Fund	<u>63,097,020</u>	<u>1,027,272</u>	<u>(52,503)</u>	<u>(1,045,123)</u>	<u>63,026,666</u>
Total Investments with T. Rowe Price	<u>197,834,312</u>	<u>1,550,422</u>	<u>(769,736)</u>	<u>(998,058)</u>	<u>197,616,941</u>
Barclays Global Investors					
Intermediate Bond Fund	11,157,230	42,419	11,423	(348,201)	10,862,871
Government/Credit Bond Fund	26,822,945	154,647	(62,648)	(707,946)	26,206,999
S&P 500 Index Fund	142,070,813	6,281,460	87,567	(985,176)	147,454,664
Tactical Asset Allocation Fund	<u>28,478,273</u>	<u>866,014</u>	<u>84,267</u>	<u>(170,036)</u>	<u>29,258,519</u>
Total Investments with Barclays Global Investors	<u>208,529,262</u>	<u>7,344,541</u>	<u>120,610</u>	<u>(2,211,358)</u>	<u>213,783,054</u>
Capital Guardian Trust Company					
Global Balanced Fund	44,900,733	1,174,825	131,689	326,501	46,533,747
Brandes Institutional					
International Equity Fund	69,578,418	2,773,804	158,243	2,483,058	74,993,523
Citizens Advisers					
Citizens Core Growth Fund	5,509,966	261,517	65,234	399,858	6,236,574
Total All Funds	<u>\$ 526,352,691</u>	<u>\$ 13,105,108</u>	<u>\$ (293,960)</u>	<u>\$ -</u>	<u>\$ 539,163,839</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
April 30, 2007
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>
<u>Invested Assets</u> (at fair value)										
Investments with T. Rowe Price										
Interest Income Fund										
Cash and cash equivalents	\$ 9,912	\$ 6,223	\$ 6,338	\$ 6,891	\$ 7,288	\$ 7,135	\$ 5,665	\$ 8,199	\$ 7,690	\$ 7,770
Synthetic Investment Contracts	126,664	130,216	131,033	127,426	126,765	125,860	125,653	125,482	127,047	126,821
Small Cap Stock Fund	60,302	60,261	61,513	63,682	63,573	62,615	62,742	63,370	63,097	63,027
Investments with Barclays Global Investors										
Intermediate Bond Fund	9,867	9,907	9,691	9,902	10,176	10,470	10,399	10,335	11,157	10,863
Government/Credit Bond Fund	24,605	24,984	25,207	25,372	25,782	25,750	25,221	25,974	26,823	26,207
S&P 500 Index Fund	129,532	131,476	134,362	140,810	141,946	143,346	145,337	141,841	142,071	147,455
Tactical Asset Allocation Fund	26,827	27,442	27,853	28,767	29,489	29,275	29,538	28,994	28,478	29,259
Investments with Capital Guardian Trust Company										
Global Balanced Fund	39,294	40,416	41,174	42,359	43,509	44,446	44,973	44,511	44,901	46,534
Investments with Brandes Institutional										
International Equity Fund	50,891	54,881	56,198	58,976	62,656	66,328	69,139	69,434	69,578	74,994
Investments with Citizens Advisers										
Citizens Core Growth Fund	5,344	5,335	5,224	5,048	5,098	5,206	5,237	5,181	5,510	6,237
Total Invested Assets	\$ 483,240	\$ 491,142	\$ 498,592	\$ 509,233	\$ 516,282	\$ 520,431	\$ 523,903	\$ 520,785	\$ 526,353	\$ 539,164
<u>Change in Invested Assets</u>										
Beginning Assets	\$ 483,955	\$ 483,240	\$ 491,142	\$ 498,592	\$ 509,233	516,282	520,431	523,903	520,785	526,353
Investment Earnings	145	8,532	6,999	11,303	8,343	4,262	4,089	26	4,395	13,105
Net Contributions (Withdrawals)	(860)	(630)	452	(662)	(1,293)	(114)	(617)	(3,144)	1,173	(294)
Ending Invested Assets	\$ 483,240	\$ 491,142	\$ 498,592	\$ 509,233	\$ 516,282	\$ 520,431	\$ 523,903	\$ 520,785	\$ 526,353	\$ 539,164

ALASKA RETIREMENT MANAGEMENT BOARD
Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
April 30, 2007

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 656,856	\$ 1,763	\$ (335,537)	\$ -	\$ 323,082
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2025 Fund	12,027	483	1,132	(514)	13,128
Alaska Balanced Fund	17,006	393	6,346	6,989	30,735
Long Term Balanced Fund	34,607	1,016	2,854	(4,049)	34,429
Small-Cap Stock Fund	929,436	13,650	265,440	(962)	1,207,564
Alaska Money Market	62,875	363	127,787	(132,544)	58,481
	<u>1,055,952</u>	<u>15,907</u>	<u>403,558</u>	<u>(131,080)</u>	<u>1,344,337</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	3,421	35	970	(433)	3,993
S&P 500 Stock Index Fund Series A	948,389	46,236	269,667	8,276	1,272,568
	<u>951,810</u>	<u>46,270</u>	<u>270,636</u>	<u>7,843</u>	<u>1,276,561</u>
Brandes Institutional					
International Equity Fund	1,060,109	44,666	297,277	33,686	1,435,738
Capital Guardian Trust Company					
Global Balanced Fund	53,344	1,552	17,288	11,173	83,356
Citizens Advisers					
Citizens Core Growth Fund	652,926	33,281	192,277	78,377	956,861
	<u>3,774,142</u>	<u>141,676</u>	<u>1,181,036</u>	<u>-</u>	<u>5,096,853</u>
Total Externally Managed Funds					
	<u>3,774,142</u>	<u>141,676</u>	<u>1,181,036</u>	<u>-</u>	<u>5,096,853</u>
Total All Funds	<u>\$ 4,430,998</u>	<u>\$ 143,439</u>	<u>\$ 845,499</u>	<u>\$ -</u>	<u>\$ 5,419,935</u>

Notes:

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

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

ALASKA RETIREMENT MANAGEMENT BOARD
Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
April 30, 2007
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>
<u>Invested Assets (At Fair Value)</u>										
Investments with Treasury Division ⁽¹⁾										
Cash and cash equivalents	\$ 8	\$ 73	\$ 118	\$ 234	\$ 311	\$ 325	\$ 345	\$ 385	\$ 657	\$ 323
Investments with T. Rowe Price										
Target 2025 Fund	-	-	-	4	5	6	8	9	12	13
Alaska Balanced Fund	-	-	-	4	8	20	31	16	17	31
Long Term Balanced Fund	-	-	4	14	22	37	47	32	35	34
Small-Cap Stock Fund	-	6	53	119	201	417	573	749	929	1,208
Alaska Money Market	-	38	52	15	101	113	58	32	63	58
Investments with State Street Global Advisors										
Daily Government/Corporate Bond Fund Series A	-	-	-	1	2	4	7	3	3	4
S&P 500 Stock Index Fund Series A	-	6	59	141	225	444	599	769	948	1,273
Investments with Brandes Investment Partners										
International Equity Fund	-	7	61	141	235	486	643	840	1,060	1,436
Investments with Capital Guardian										
Global Balanced Fund	-	-	1	12	24	50	71	52	53	83
Investments with Citizens Advisers										
Citizens Core Growth Fund	-	5	38	82	137	284	390	512	653	957
Total Invested Assets	\$ 8	\$ 136	\$ 388	\$ 768	\$ 1,271	\$ 2,185	\$ 2,771	\$ 3,398	\$ 4,431	\$ 5,420
<u>Change in Invested Assets</u>										
Beginning Assets	\$ -	\$ 8	\$ 136	\$ 388	\$ 768	\$ 1,271	\$ 2,185	\$ 2,771	\$ 3,398	\$ 4,431
Investment Earnings	-	-	3	12	17	15	26	(11)	60	143
Net Contributions (Withdrawals)	8	- 128	249	369	486	900	560	638	973	845
Ending Invested Assets	\$ 8	\$ 136	\$ 388	\$ 768	\$ 1,271	\$ 2,185	\$ 2,771	\$ 3,398	\$ 4,431	\$ 5,420

ALASKA RETIREMENT MANAGEMENT BOARD
Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
April 30, 2007

	Beginning				Ending
	Invested	Investment	Net Contributions	Transfers	Invested
	Assets	Income	(Withdrawals)	in (out)	Assets
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 154,724	\$ 261	\$ (125,517)	\$ -	\$ 29,468
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2025 Fund	-	-	-	-	-
Alaska Balanced Fund	17,409	415	2,962	17,273	38,060
Long Term Balanced Fund	19,300	545	2,773	(15,162)	7,456
Small-Cap Stock Fund	686,061	11,006	130,180	(21,876)	805,370
Alaska Money Market	39,466	144	15,114	(26,505)	28,218
	<u>762,236</u>	<u>12,110</u>	<u>151,029</u>	<u>(46,270)</u>	<u>879,105</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	3,702	26	812	(2,341)	2,199
S&P 500 Stock Index Fund Series A	686,238	32,970	132,293	3,059	854,559
	<u>689,939</u>	<u>32,996</u>	<u>133,105</u>	<u>717</u>	<u>856,758</u>
Brandes Institutional					
International Equity Fund	778,724	32,499	147,194	505	958,921
Capital Guardian Trust Company					
Global Balanced Fund	55,017	1,528	9,452	4,179	70,176
Citizens Advisers					
Citizens Core Growth Fund	478,446	24,061	94,091	40,869	637,466
	<u>2,764,362</u>	<u>103,194</u>	<u>534,871</u>	<u>-</u>	<u>3,402,427</u>
Total Externally Managed Funds					
	<u>2,764,362</u>	<u>103,194</u>	<u>534,871</u>	<u>-</u>	<u>3,402,427</u>
Total All Funds	<u>\$ 2,919,086</u>	<u>\$ 103,455</u>	<u>\$ 409,354</u>	<u>\$ -</u>	<u>\$ 3,431,895</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
April 30, 2007
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>
<u>Invested Assets (At Fair Value)</u>										
Investments with Treasury Division ⁽¹⁾										
Cash and cash equivalents	\$ 1	\$ 1	\$ 45	\$ 76	\$ 16	\$ 49	\$ 27	\$ 4	\$ 155	\$ 29
Investments with T. Rowe Price										
Target 2025 Fund	-	-	-	-	-	-	-	-	-	-
Alaska Balanced Fund	-	-	2	2	6	9	12	13	17	38
Long Term Balanced Fund	-	-	1	2	4	8	11	13	19	7
Small-Cap Stock Fund	-	1	49	78	190	315	459	567	686	805
Alaska Money Market	-	3	46	53	63	43	14	17	39	28
Investments with State Street Global Advisors										
Daily Government/Corporate Bond Fund Series A	-	-	0	0	1	1	2	3	4	2
S&P 500 Stock Index Fund Series A	-	1	51	79	193	322	465	562	686	855
Investments with Brandes Investment Partners										
International Equity Fund	-	1	54	86	214	359	505	635	779	959
Investments with Capital Guardian										
Global Balanced Fund	-	-	7	7	19	30	40	43	55	70
Investments with Citizens Advisers										
Citizens Core Growth Fund	-	0	33	53	130	217	319	389	478	637
Total Invested Assets	\$ 1	\$ 7	\$ 288	\$ 437	\$ 836	\$ 1,354	\$ 1,853	\$ 2,245	\$ 2,919	\$ 3,432
<u>Change in Invested Assets</u>										
Beginning Assets	\$ -	\$ 1	\$ 147	\$ 147	\$ 437	\$ 836	\$ 1,354	\$ 1,853	\$ 2,245	\$ 2,919
Investment Earnings	0	0	0	7	12	11	19	(10)	44	103
Net Contributions (Withdrawals)	1	5	141	283	387	507	481	402	630	409
Ending Invested Assets	\$ 1	\$ 7	\$ 288	\$ 437	\$ 836	\$ 1,354	\$ 1,853	\$ 2,245	\$ 2,919	\$ 3,432