

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **FINANCIAL REPORT**

**As of March 31, 2007**

## ALASKA RETIREMENT MANAGEMENT BOARD

## Schedule of Investment Income and Changes in Invested Assets by Fund

July 1, 2006 through March 31, 2007

9 of 12 Months

<u>Fund Type</u>	<u>Beginning Invested Assets</u>	<u>Investment Income <sup>(1)</sup></u>	<u>Contributions <sup>(2)</sup></u>	<u>Withdrawals <sup>(3)</sup></u>	<u>Ending Invested Assets</u>
<b><u>PERS System</u></b>					
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 9,372,663,353	\$ 1,279,410,441	\$ 352,249,256	\$ (503,645,182)	\$ 10,500,677,868
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	-	1,849	93,519	(591)	94,777
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	-	120,960	4,666,886	(356,848)	4,430,998
	<u>9,372,663,353</u>	<u>1,279,533,249</u>	<u>357,009,662</u>	<u>(504,002,621)</u>	<u>10,505,203,644</u>
<b><u>TRS System</u></b>					
Defined Benefit Plan-Teachers Retirement Trust Fund	4,293,549,841	578,603,275	129,528,735	(302,576,545)	4,699,105,306
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	-	-	-
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	-	82,897	2,864,020	(27,830)	2,919,086
	<u>4,293,549,841</u>	<u>578,686,172</u>	<u>132,392,754</u>	<u>(302,604,375)</u>	<u>4,702,024,392</u>
<b><u>Judicial Retirement Plan</u></b>					
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>79,275,678</u>	<u>10,724,633</u>	<u>3,010,528</u>	<u>(5,070,790)</u>	<u>87,940,049</u>
<b><u>Military Retirement Plan</u></b>					
Defined Benefit Plan-Military Retirement Trust Fund	<u>15,673,263</u>	<u>1,754,377</u>	<u>1,737,406</u>	<u>(1,397,901)</u>	<u>17,767,145</u>
<b><u>SBS Plan</u></b>					
Supplemental Annuity Plan	<u>2,022,377,082</u>	<u>199,854,111</u>	<u>88,363,590</u>	<u>(123,702,101)</u>	<u>2,186,892,682</u>
<b><u>Deferred Compensation Plan</u></b>					
Deferred Compensation Plan	<u>483,955,337</u>	<u>48,093,428</u>	<u>27,228,400</u>	<u>(32,924,474)</u>	<u>526,352,691</u>
<b><u>Defined Contribution Retirement-Retiree Medical Plan</u></b>					
Defined Contribution Retirement-Retiree Medical Plan	-	16,899	851,951	(3,293)	865,557
<b><u>Defined Contribution Retirement-Health Reimbursement Arrangement</u></b>					
Defined Contribution Retirement-Health Reimbursement Arrangement	-	42,788	1,886,002	(8,607)	1,920,183
<b>Total All Funds</b>	<u>\$ 16,267,494,554</u>	<u>\$ 2,118,705,658</u>	<u>\$ 612,480,293</u>	<u>\$ (969,714,163)</u>	<u>\$ 18,028,966,343</u>

Notes:

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

(2) Includes plan contributions

(3) includes benefits, refunds, administrative expenses, transfer in from retiree health fund, and other deductions

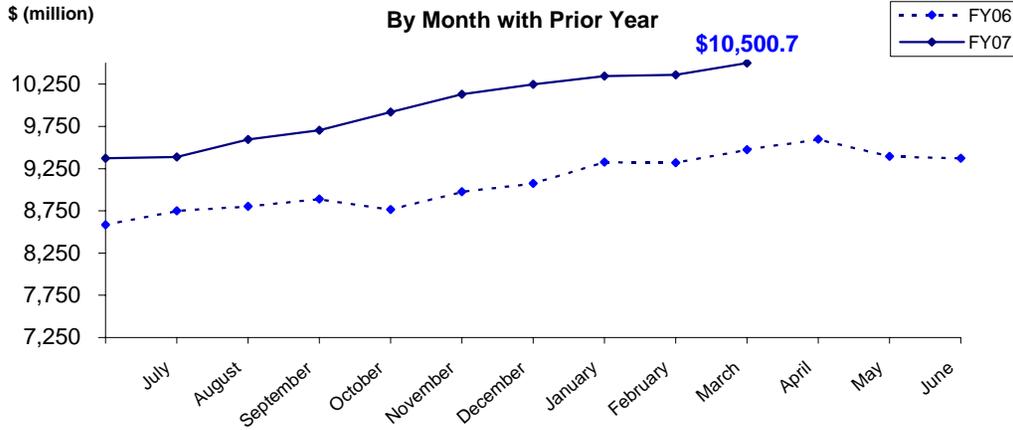
**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended March 31, 2007**  
**9 of 12 Months**

<b>Fund Type</b>	<b>Beginning Invested Assets</b>	<b>Investment Income <sup>(1)</sup></b>	<b>Contributions <sup>(2)</sup></b>	<b>Withdrawals <sup>(3)</sup></b>	<b>Ending Invested Assets</b>	<b>% Increase (Decrease) in Invested Assets</b>
<b><u>PERS System</u></b>						
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 10,358,776,742	\$ 161,478,511	\$ 37,184,336	\$ (56,761,722)	\$ 10,500,677,868	1.37%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	70,825	710	22,474	769	94,777	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	3,397,951	60,230	988,158	(15,341)	4,430,998	
	<u>10,362,245,517</u>	<u>161,539,452</u>	<u>38,194,968</u>	<u>(56,776,294)</u>	<u>10,505,203,644</u>	
<b><u>TRS System</u></b>						
Defined Benefit Plan-Teachers Retirement Trust Fund	4,647,915,544	72,630,908	11,148,985	(32,590,131)	4,699,105,306	1.10%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	-	-	-	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	2,245,292	44,136	591,844	37,814	2,919,086	
	<u>4,650,160,836</u>	<u>72,675,044</u>	<u>11,740,830</u>	<u>(32,552,317)</u>	<u>4,702,024,392</u>	
<b><u>Judicial Retirement Plan</u></b>						
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>87,052,387</u>	<u>1,147,658</u>	<u>354,974</u>	<u>(614,970)</u>	<u>87,940,049</u>	1.02%
<b><u>Military Retirement Plan</u></b>						
Defined Benefit Plan-Military Retirement Trust Fund	<u>17,817,813</u>	<u>121,071</u>	<u></u>	<u>(171,739)</u>	<u>17,767,145</u>	-0.28%
<b><u>SBS Plan</u></b>						
Supplemental Annuity Plan	<u>2,180,443,869</u>	<u>13,173,843</u>	<u>9,570,128</u>	<u>(16,295,158)</u>	<u>2,186,892,682</u>	0.30%
<b><u>Deferred Compensation Plan</u></b>						
Deferred Compensation Plan	<u>520,785,027</u>	<u>4,395,051</u>	<u>4,230,037</u>	<u>(3,057,424)</u>	<u>526,352,691</u>	1.07%
<b><u>Defined Contribution Retirement-Retiree Medical Plan</u></b>						
Defined Contribution Retirement-Retiree Medical Plan	<u>663,555</u>	<u>6,603</u>	<u>187,064</u>	<u>8,336</u>	<u>865,557</u>	30.44%
<b><u>Defined Contribution Retirement-Health Reimbursement Arrangement</u></b>						
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>1,469,229</u>	<u>14,512</u>	<u>418,208</u>	<u>18,235</u>	<u>1,920,183</u>	30.69%
<b>Total All Funds</b>	<u>\$ 17,820,638,233</u>	<u>\$ 253,073,232</u>	<u>\$ 64,696,209</u>	<u>\$ (109,441,333)</u>	<u>\$ 18,028,966,343</u>	

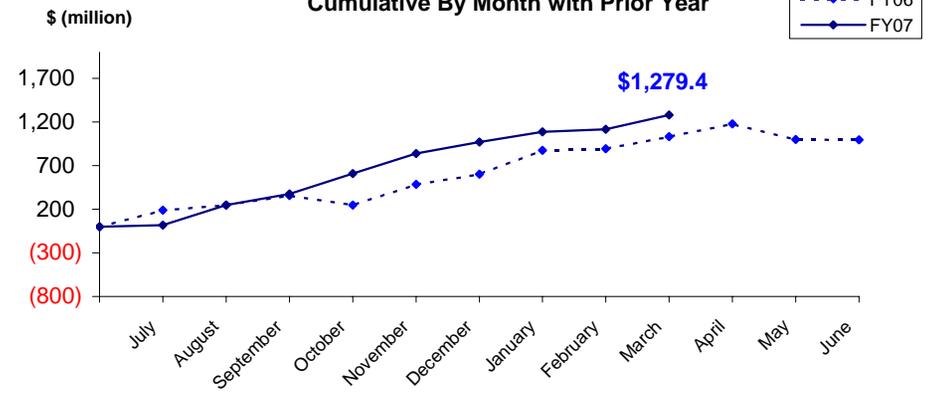
Notes:  
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses  
(2) Includes plan contributions  
(3) includes benefits, refunds, administrative expenses, transfer in from retiree health fund, and other deductions

## PUBLIC EMPLOYEES' RETIREMENT TRUST FUND As of March 31, 2007

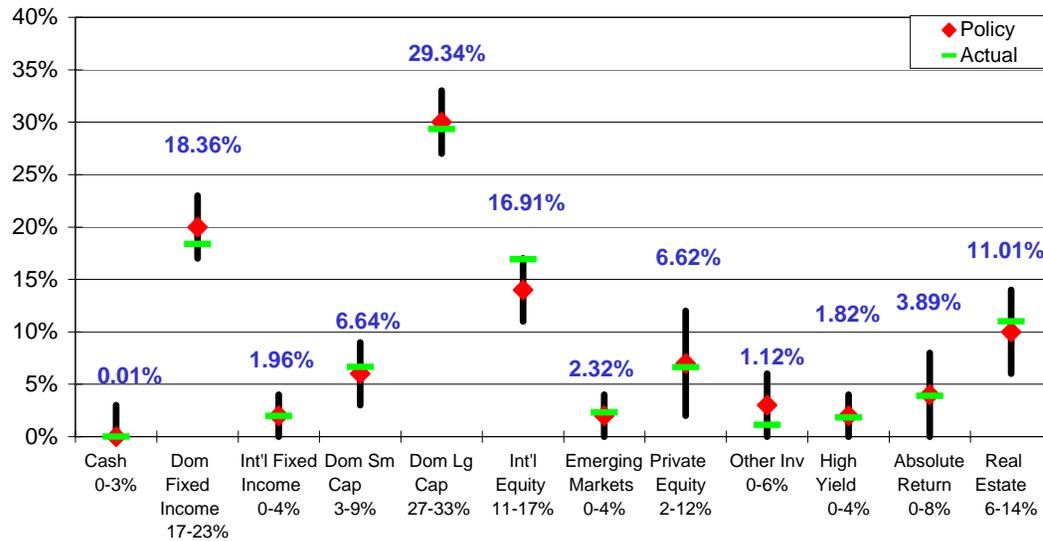
### Total Invested Assets By Month with Prior Year



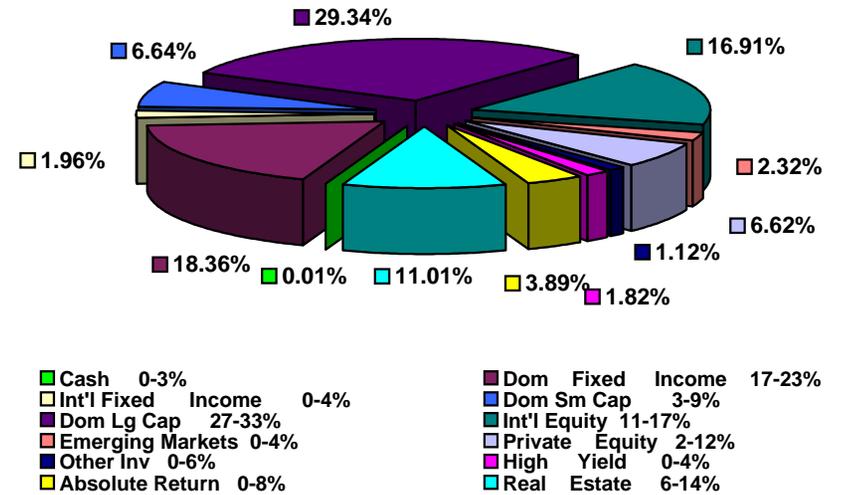
### Investment Income Cumulative By Month with Prior Year



### Actual Asset Allocation v. Target Allocation

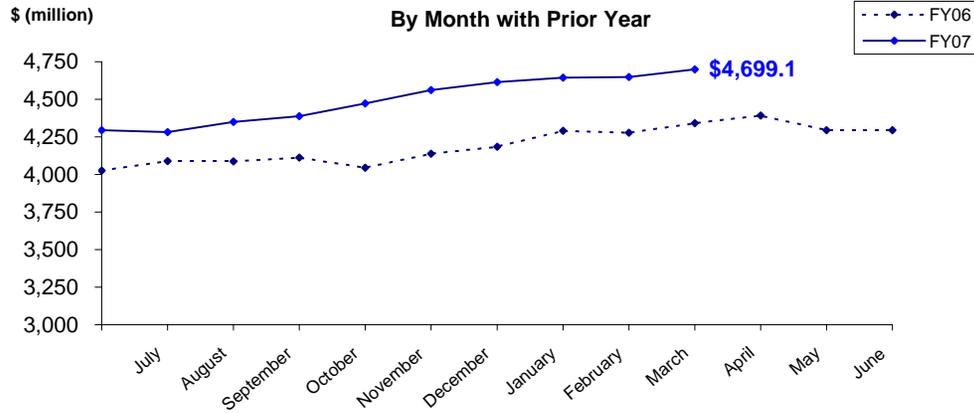


### Invested Assets By Major Asset Class

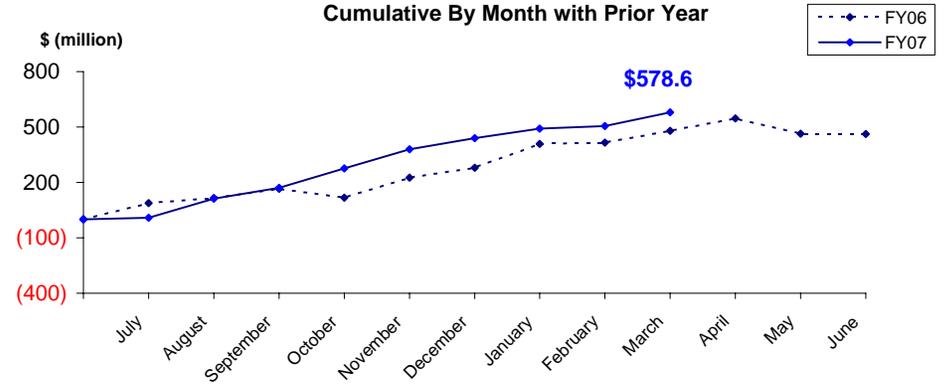


## TEACHERS' RETIREMENT TRUST FUND As of March 31, 2007

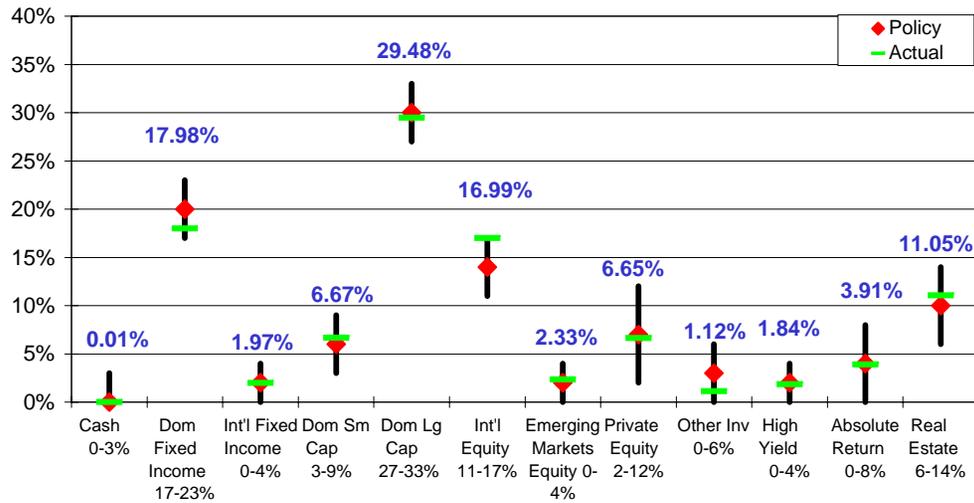
### Total Invested Assets By Month with Prior Year



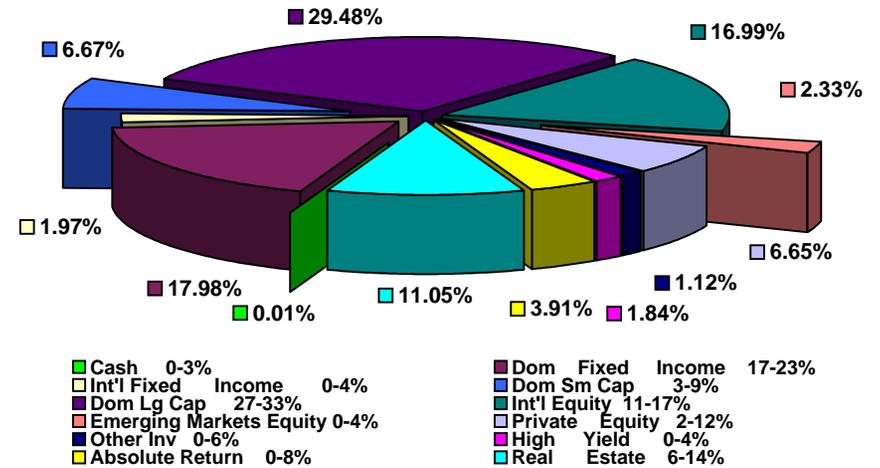
### Investment Income Cumulative By Month with Prior Year



### Actual Asset Allocation v. Target Allocation

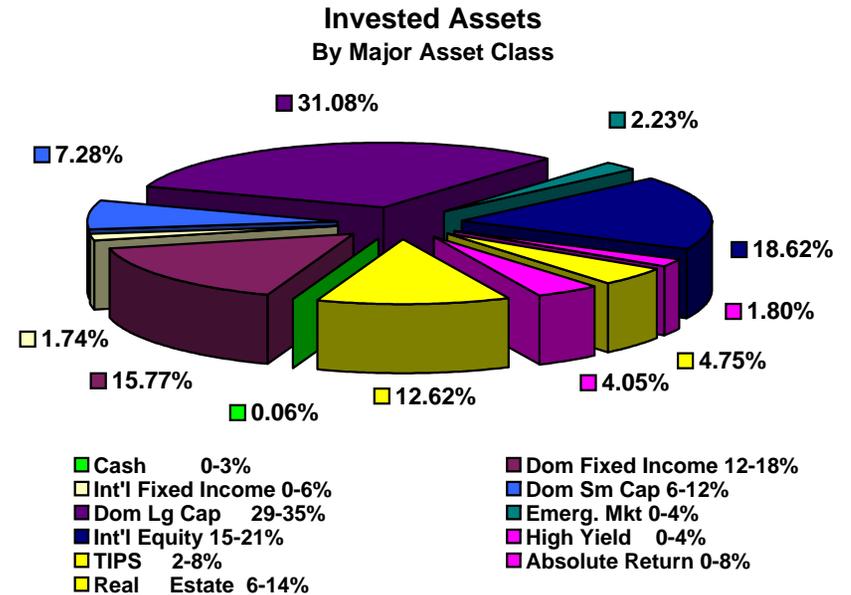
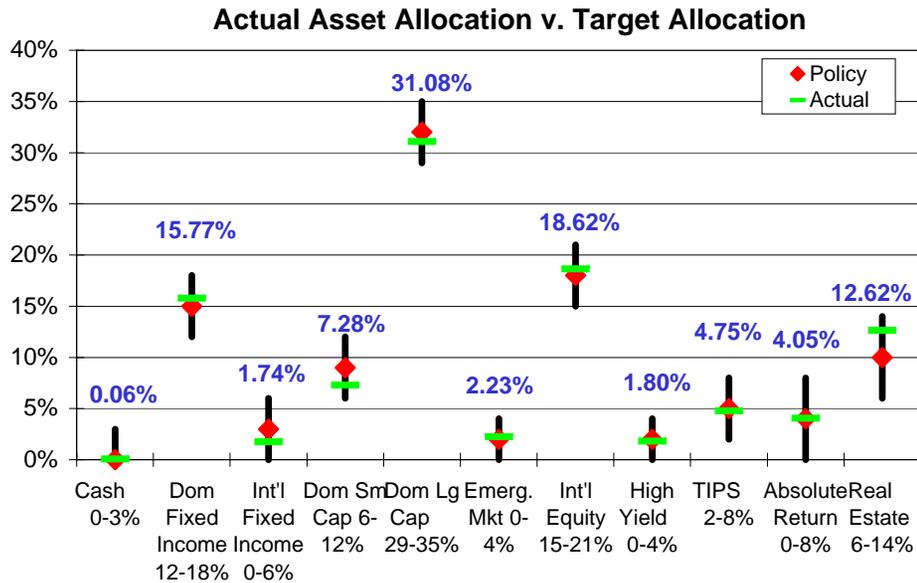
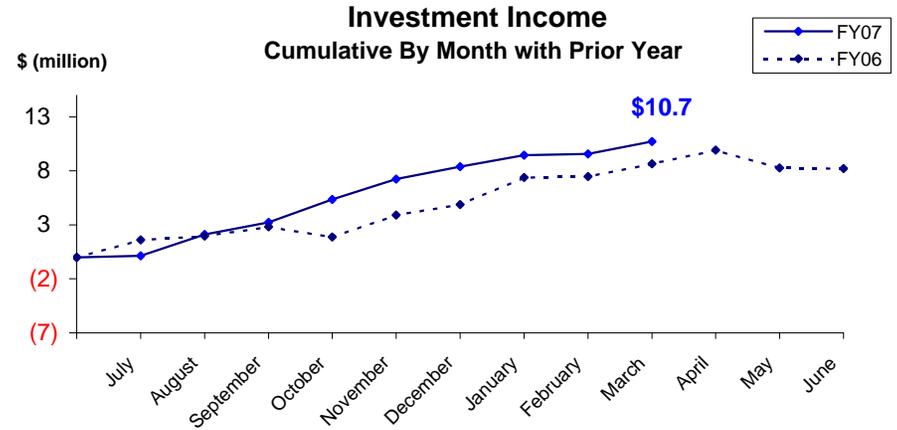
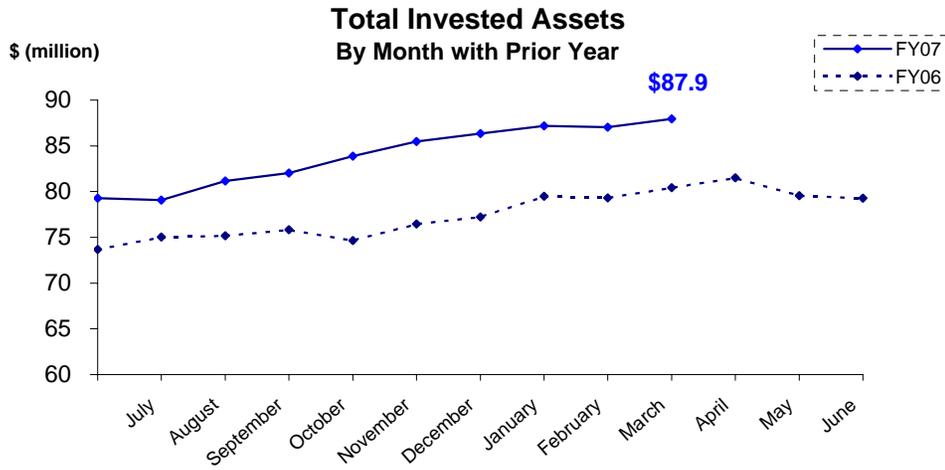


### Invested Assets By Major Asset Class



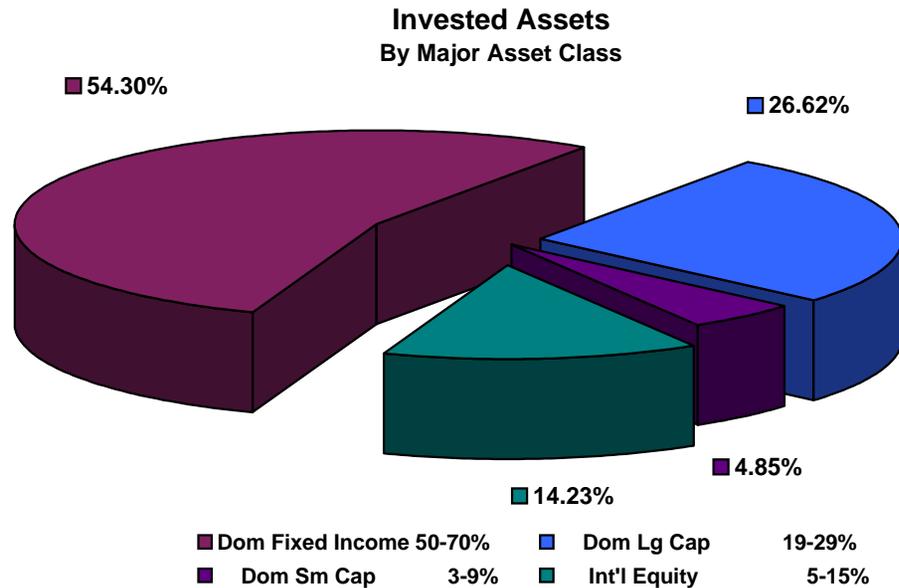
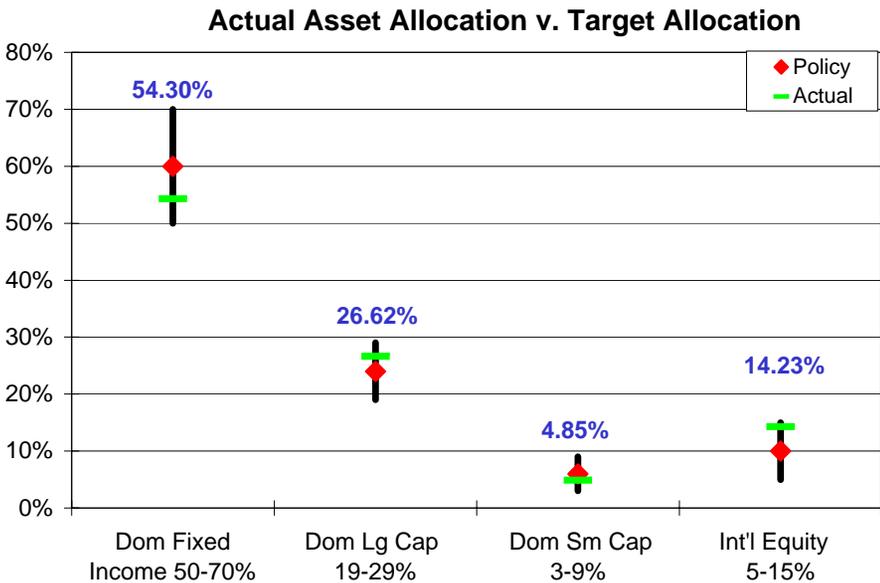
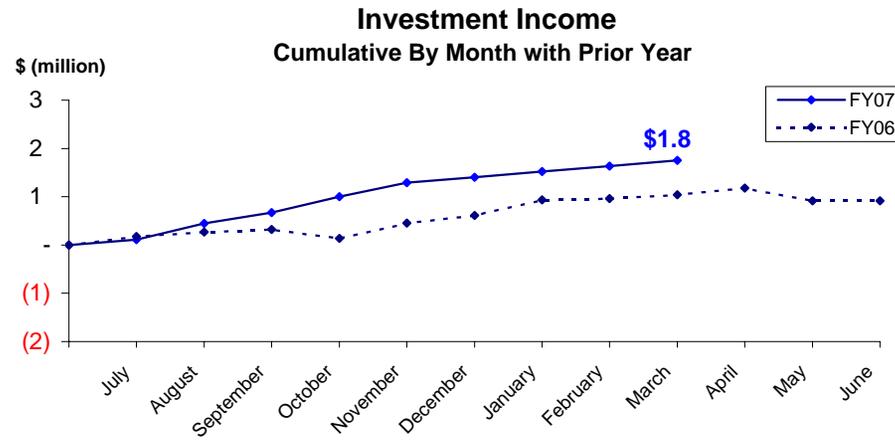
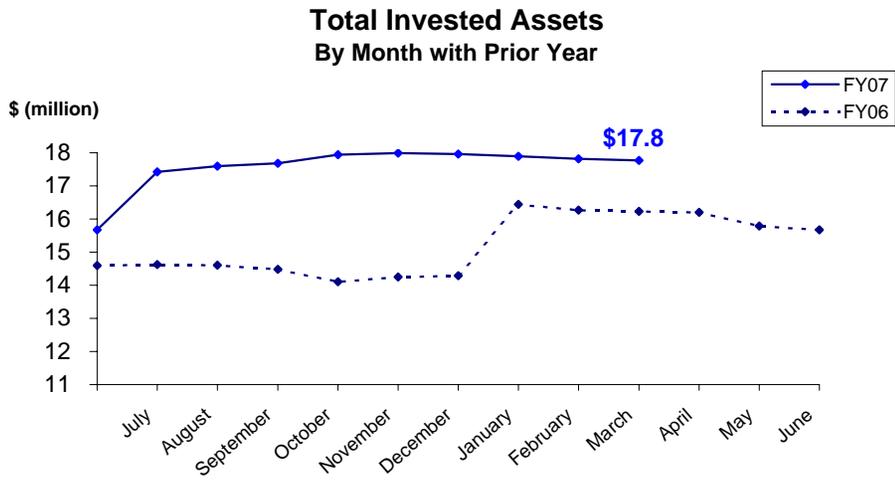
# JUDICIAL RETIREMENT TRUST FUND

## As of March 31, 2007



# MILITARY RETIREMENT TRUST FUND

## As of March 31, 2007



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

Defined Benefit Plans

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

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	%	%
<u>AY</u>					of Total	of Pool Total
70 <b>Short-Term Fixed Income Pool</b>	\$ 10,309,266	\$ 46,636	\$ (9,234,039)	\$ 1,121,863	0.01%	0.01%
77 <b>Internal Fixed Income Investment Pool</b>	2,709,379,829	(1,827,235)	89,297,346	2,796,849,939	18.27%	18.27%
<b>Treasury Inflation Proof Securities</b>						
6M SSGA TIPS	4,169,549	9,343	-	4,178,891	0.03%	0.03%
<b>International Fixed Income Pool</b>						
63 Mondrian Investment Partners	298,261,391	1,504,508	-	299,765,898	1.96%	1.96%
<b>High Yield Pool</b>						
9N ING Investment Management	139,575,742	544,743	-	140,120,485	0.92%	
9P MacKay Shields, LLC	138,646,480	612,444	-	139,258,924	0.91%	
	<u>278,222,222</u>	<u>1,157,187</u>	<u>-</u>	<u>279,379,409</u>		1.83%
<b>Domestic Equity Pool</b>						
Small Cap Managers						
Indexed						
9L SSGA Russell 2000 ERISA	13,929,870	150,552	-	14,080,421	0.09%	
*4N SSGA Russell 2000 Growth	-	-	-	-	0.00%	
*4P SSGA Russel 2000 Value	-	-	-	-	0.00%	
	<u>13,929,870</u>	<u>150,552</u>	<u>-</u>	<u>14,080,421</u>		
Actively Managed						
4B TCW Asset Management Company	264,251,043	1,083,297	(30,000,000)	235,334,340	1.54%	
4D Turner Investment Partners	194,652,372	1,741,010	-	196,393,382	1.28%	
4F Luther King Capital Management	171,741,015	1,125,690	-	172,866,705	1.13%	
4G Jennison Associates, LLC	212,926,298	1,796,862	(15,000,000)	199,723,161	1.30%	
6A SSGA Futures Small Cap	5,871,803	278,243	-	6,150,047	0.04%	
4H Lord Abbett & Co.	197,861,639	813,343	(5,000,000)	193,674,981	1.27%	
	<u>1,047,304,170</u>	<u>6,838,445</u>	<u>(50,000,000)</u>	<u>1,004,142,615</u>		
	<u>1,061,234,039</u>	<u>6,988,997</u>	<u>(50,000,000)</u>	<u>1,018,223,036</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 March 31, 2007**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	%	%
					of Total	of Pool Total
<b>Large Cap Managers</b>						
<b>Indexed</b>						
37	SSgA S&P 500 Index Fund	698	-	(26)	672	0.00%
	Total Indexed	698	-	(26)	672	
<b>Actively Managed</b>						
39	Cap Guardian Trust Co	423,632,266	1,131,852	(50,000,000)	374,764,117	2.45%
47	Lazard Freres	443,168,111	2,838,759	(22,504,928)	423,501,942	2.77%
48	McKinley Capital Mgmt.	362,392,807	6,048,061	-	368,440,868	2.41%
38	RCM	434,901,873	3,950,579	(50,000,000)	388,852,452	2.54%
4a	Tukman, Value	331,550,154	(1,396,308)	-	330,153,846	2.16%
6B	SSgA Futures large cap	4,940,621	290,400	-	5,231,022	0.03%
4J	Relational Investors, LLC	362,840,606	15,062,281	37,400,000	415,302,887	2.71%
*4L	SSgA Russell 1000 Growth	903,914,828	4,950,470	-	908,865,298	5.94%
*4M	SSgA Russell 1000 Value	1,213,418,932	19,293,698	26	1,232,712,656	8.05%
*4R	SSgA Russell 200	49,607,942	570,496	-	50,178,438	0.33%
	Total Active	4,530,368,139	52,740,287	(85,104,902)	4,498,003,524	
	Total Large Cap	4,530,368,837	52,740,287	(85,104,928)	4,498,004,196	29.39%
	Total Domestic Equity Pool	5,591,602,876	59,729,284	(135,104,928)	5,516,227,232	36.04%
<b>International Equity Pool</b>						
65	Brandes Investment Partners	627,760,255	15,803,868	-	643,564,123	4.20%
58	Lazard Freres	545,004,449	10,335,345	(27,495,072)	527,844,722	3.45%
67	Cap Guardian Trust Co	554,861,606	12,138,275	-	566,999,881	3.70%
68	State Street Global Advisors	403,514,016	10,073,272	-	413,587,288	2.70%
6D	SSgA Futures International	8,261,513	36,019	-	8,297,532	0.05%
69	McKinley Capital Management	414,430,901	18,272,667	-	432,703,568	2.83%
	Total International Equities	2,553,832,739	66,659,446	(27,495,072)	2,592,997,113	16.94%
<b>Emerging Markets Equity Pool <sup>(1)</sup></b>						
61	JP Morgan Investment Mgmt.	150,158,845	6,227,030	-	156,385,875	1.02%
62	The Capital Group Inc.	191,413,134	7,801,800	-	199,214,934	1.30%
	Total Emerging Market	341,571,979	14,028,830	-	355,600,809	2.32%
<b>Private Equity Pool</b>						
98	Pathway Capital Management LLC	325,032,129	19,775,620	8,164,754	352,972,503	2.31%
85	Abbott Capital	523,149,381	29,257,716	(7,467,383)	544,939,714	3.56%
8A	Blum Capital Partners-Strategic	44,529,926	2,319,795	2,055,921	48,905,643	0.32%
8B	Blum Capital Partners-Public	60,824,650	(658,800)	-	60,165,850	0.39%
	Total Private Equity	953,536,086	50,694,331	2,753,292	1,006,983,710	6.58%

(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 March 31, 2007**

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	%	%
						of Total	of Pool Total
<b>Other Investment Pool</b>							
9A	TCW Energy Fund XD	56,492,827	201,914	4,800,000	61,494,741	0.40%	
*9Z	TCW Energy Fund XIV-A	1,000,000	-	13,000,000	14,000,000	0.09%	
9B	UBS Agrinvest, LLC	54,530,630	800,017	2,117,463	57,448,110	0.38%	
9G	Hancock Agricultural Investment Group	37,356,694	859,686	(750,000)	37,466,380	0.24%	
	Total Other Investments	<u>149,380,151</u>	<u>1,861,616</u>	<u>19,167,463</u>	<u>170,409,230</u>		1.11%
<b>Absolute Return Pool <sup>(3)</sup></b>							
9D	Mariner Investment Group, Inc.	231,924,904	883,593	-	232,808,496	1.52%	
9E	Cadogan Management LLC	118,291,980	1,753,376	-	120,045,356	0.78%	
9F	Crestline Investors, Inc.	234,211,843	3,665,826	5,000,000	242,877,669	1.59%	
	Total Absolute Return Investments	<u>584,428,726</u>	<u>6,302,796</u>	<u>5,000,000</u>	<u>595,731,522</u>		3.89%
<b>Investments in Real Estate</b>							
*8R	BlackRock Diamond Property Fund	4,916,422	-	-	4,916,422	0.03%	
*8S	Colony Investors VIII, L.P.	-	-	-	-	0.00%	
*8U	Lasalle Medical Office Fund II	1,654,705	-	763,586	2,418,291	0.02%	
*8V	Cornerstone Apartment Venture III	-	-	-	-	0.00%	
82	Real Estate Properties	1,525,674,403	38,656,820	13,402,904	1,577,734,127	10.31%	
9H	REIT Holdings	104,595,282	(3,445,709)	-	101,149,573	0.66%	
83/84	Mortgage-related Assets <sup>(2)</sup>	26,861	296	(818)	26,340	0.00%	
	Total Real Estate Investments	<u>1,636,867,672</u>	<u>35,211,407</u>	<u>14,165,672</u>	<u>1,686,244,752</u>		11.02%
<b>TOTALS</b>		<u>\$ 15,111,562,486</u>	<u>\$ 235,378,148</u>	<u>\$ (41,450,266)</u>	<u>\$ 15,305,490,368</u>	<u>100.00%</u>	<u>100.00%</u>

Notes

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

\* 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**  
**March 31, 2007**

	<b>Beginning</b>				<b>Ending</b>
	<b>Invested</b>	<b>Investment</b>	<b>Net Contributions</b>	<b>Transfers</b>	<b>Invested</b>
	<b>Assets</b>	<b>Income</b>	<b>(Withdrawals)</b>	<b>in (out)</b>	<b>Assets</b>
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 7,487,276	\$ 16,598	\$ (4,855,796)	\$ -	\$ 2,648,078
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Target 2010 Fund	39,871,350	130,590	(409,219)	1,713,097	41,305,818
Target 2015 Fund	84,779,987	431,912	108,730	(801,877)	84,518,753
Target 2020 Fund	29,264,043	272,170	109,114	(507,715)	29,137,612
Target 2025 Fund	7,046,309	58,250	42,069	(502,169)	6,644,458
Alaska Balanced Fund	1,121,968,093	3,740,765	(2,707,746)	(3,560,562)	1,119,440,551
Long Term Balanced Fund	130,261,064	871,141	3,860,545	569,998	135,562,747
Small-Cap Stock Fund	60,144,421	270,704	194,608	(2,445,585)	58,164,147
Stable Value Fund	143,497,210	557,438	(2,768,270)	8,321,049	149,607,427
	<u>1,616,832,476</u>	<u>6,332,970</u>	<u>(1,570,170)</u>	<u>2,786,236</u>	<u>1,624,381,513</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	37,569,790	(108,216)	(508,868)	2,844,847	39,797,553
S&P 500 Stock Index Fund Series A	263,840,731	2,922,022	57,335	(3,475,075)	263,345,014
	<u>301,410,521</u>	<u>2,813,806</u>	<u>(451,533)</u>	<u>(630,227)</u>	<u>303,142,567</u>
Barclays Global Advisors					
Tactical Asset Allocation Fund	24,217,799	21,283	(25,087)	(248,938)	23,965,057
Brandes Institutional					
International Equity Fund	143,066,769	3,134,205	245,989	(2,713,314)	143,733,649
Capital Guardian Trust Company					
Global Balanced Fund	68,432,680	432,902	(168,586)	(552,028)	68,144,968
Citizens Advisers					
Citizens Core Growth Fund	18,996,347	422,079	100,152	1,358,271	20,876,850
	<u>2,172,956,593</u>	<u>13,157,245</u>	<u>(1,869,234)</u>	<u>-</u>	<u>2,184,244,604</u>
<b>Total Externally Managed Funds</b>					
<b>Total All Funds</b>	<u>\$ 2,180,443,869</u>	<u>\$ 13,173,843</u>	<u>\$ (6,725,030)</u>	<u>\$ -</u>	<u>\$ 2,186,892,682</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**  
**March 31, 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>
<b><u>Invested Assets (At Fair Value)</u></b>									
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
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
Target 2015 Fund	80,859	81,130	82,279	83,377	84,277	84,606	85,647	84,780	84,519
Target 2020 Fund	23,319	23,993	24,588	26,895	27,364	27,653	28,814	29,264	29,138
Target 2025 Fund	2,688	2,969	3,332	4,565	4,852	6,109	7,215	7,046	6,644
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
Long Term Balanced Fund	103,637	107,306	111,669	117,735	121,793	124,967	129,372	130,261	135,563
Small-Cap Stock Fund	53,990	52,382	54,925	57,879	58,521	56,915	57,201	60,144	58,164
Stable Value Fund	151,174	150,236	151,636	145,698	142,943	143,389	137,558	143,497	149,607
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
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
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
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
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
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
<b>Total Invested Assets</b>	<b>\$ 2,026,054</b>	<b>\$ 2,057,710</b>	<b>\$ 2,084,747</b>	<b>\$ 2,124,404</b>	<b>\$ 2,156,284</b>	<b>\$ 2,168,559</b>	<b>\$ 2,183,374</b>	<b>\$ 2,180,444</b>	<b>\$ 2,186,893</b>
<b><u>Change in Invested Assets</u></b>									
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
Investment Earnings	12,486	38,312	30,967	40,855	33,526	14,164	14,417	1,953	13,174
Net Contributions (Withdrawals)	(8,809)	(6,657)	(3,930)	(1,197)	(1,646)	(1,889)	398	(4,883)	(6,725)
<b>Ending Invested Assets</b>	<b>\$ 2,026,054</b>	<b>\$ 2,057,710</b>	<b>\$ 2,084,747</b>	<b>\$ 2,124,404</b>	<b>\$ 2,156,284</b>	<b>\$ 2,168,559</b>	<b>\$ 2,183,374</b>	<b>\$ 2,180,444</b>	<b>\$ 2,186,893</b>

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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers in (out)</b>	<b>Ending Invested Assets</b>
<b>Participant Options</b>					
T. Rowe Price					
Interest Income Fund	\$ 131,146,187	\$ 500,114	\$ (442,090)	\$ 3,533,082	\$ 134,737,292
Small Cap Stock Fund	63,370,324	334,501	357,971	(965,775)	63,097,020
Total Investments with T. Rowe Price	<u>194,516,510</u>	<u>834,615</u>	<u>(84,119)</u>	<u>2,567,307</u>	<u>197,834,312</u>
Barclays Global Investors					
Intermediate Bond Fund	10,335,060	27,166	48,988	746,017	11,157,230
Government/Credit Bond Fund	25,973,742	(49,454)	77,997	820,660	26,822,945
S&P 500 Index Fund	141,840,503	1,579,949	107,786	(1,457,425)	142,070,813
Tactical Asset Allocation Fund	28,993,562	22,560	155,112	(692,961)	28,478,273
Total Investments with Barclays Global Investors	<u>207,142,868</u>	<u>1,580,221</u>	<u>389,883</u>	<u>(583,710)</u>	<u>208,529,262</u>
Capital Guardian Trust Company					
Global Balanced Fund	44,510,515	287,488	375,471	(272,741)	44,900,733
Brandes Institutional					
International Equity Fund	69,433,670	1,576,176	396,040	(1,827,468)	69,578,418
Citizens Advisers					
Citizens Core Growth Fund	5,181,463	116,552	95,338	116,612	5,509,966
<b>Total All Funds</b>	<u>\$ 520,785,027</u>	<u>\$ 4,395,051</u>	<u>\$ 1,172,613</u>	<u>\$ -</u>	<u>\$ 526,352,691</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**  
**March 31, 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>
<b>Invested Assets (at fair value)</b>									
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
Synthetic Investment Contracts	126,664	130,216	131,033	127,426	126,765	125,860	125,653	125,482	127,047
Small Cap Stock Fund	60,302	60,261	61,513	63,682	63,573	62,615	62,742	63,370	63,097
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
Government/Credit Bond Fund	24,605	24,984	25,207	25,372	25,782	25,750	25,221	25,974	26,823
S&P 500 Index Fund	129,532	131,476	134,362	140,810	141,946	143,346	145,337	141,841	142,071
Tactical Asset Allocation Fund	26,827	27,442	27,853	28,767	29,489	29,275	29,538	28,994	28,478
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
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
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
<b>Total Invested Assets</b>	<b>\$ 483,240</b>	<b>\$ 491,142</b>	<b>\$ 498,592</b>	<b>\$ 509,233</b>	<b>\$ 516,282</b>	<b>\$ 520,431</b>	<b>\$ 523,903</b>	<b>\$ 520,785</b>	<b>\$ 526,353</b>
<b>Change in Invested Assets</b>									
Beginning Assets	\$ 483,955	\$ 483,240	\$ 491,142	\$ 498,592	\$ 509,233	516,282	520,431	523,903	520,785
Investment Earnings	145	8,532	6,999	11,303	8,343	4,262	4,089	26	4,395
Net Contributions (Withdrawals)	(860)	(630)	452	(662)	(1,293)	(114)	(617)	(3,144)	1,173
<b>Ending Invested Assets</b>	<b>\$ 483,240</b>	<b>\$ 491,142</b>	<b>\$ 498,592</b>	<b>\$ 509,233</b>	<b>\$ 516,282</b>	<b>\$ 520,431</b>	<b>\$ 523,903</b>	<b>\$ 520,785</b>	<b>\$ 526,353</b>

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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers in (out)</b>	<b>Ending Invested Assets</b>
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 385,131	\$ 2,206	\$ 269,520	\$ -	\$ 656,856
<b>Participant Options</b> <sup>(2)</sup>					
T. Rowe Price					
Target 2025 Fund	8,771	165	559	2,533	12,027
Alaska Balanced Fund	15,740	35	(994)	2,225	17,006
Long Term Balanced Fund	31,759	228	2,589	31	34,607
Small-Cap Stock Fund	749,269	6,424	160,393	13,350	929,436
Alaska Money Market	31,772	208	85,925	(55,030)	62,875
	<u>837,311</u>	<u>7,060</u>	<u>248,471</u>	<u>\$ (36,890)</u>	<u>\$ 1,055,952</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	3,069	(8)	382	(22)	3,421
S&P 500 Stock Index Fund Series A	768,659	10,666	158,621	10,443	948,389
	<u>771,728</u>	<u>10,658</u>	<u>159,003</u>	<u>\$ 10,421</u>	<u>\$ 951,810</u>
Brandes Institutional					
International Equity Fund	840,418	26,259	179,627	13,805	1,060,109
Capital Guardian Trust Company					
Global Balanced Fund	51,623	229	(3,309)	4,801	53,344
Citizens Advisers					
Citizens Core Growth Fund	511,739	13,819	119,506	7,862	652,926
	<u>3,012,820</u>	<u>\$ 58,024</u>	<u>\$ 703,298</u>	<u>\$ -</u>	<u>\$ 3,774,142</u>
<b>Total Externally Managed Funds</b>					
	<u>\$ 3,397,951</u>	<u>\$ 60,230</u>	<u>\$ 972,817</u>	<u>\$ -</u>	<u>\$ 4,430,998</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**  
**March 31, 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>
<b><u>Invested Assets (At Fair Value)</u></b>									
Investments with Treasury Division <sup>(1)</sup>									
Cash and cash equivalents	\$ 8	\$ 73	\$ 118	\$ 234	\$ 311	\$ 325	\$ 345	\$ 385	\$ 657
Investments with T. Rowe Price									
Target 2025 Fund	-	-	-	4	5	6	8	9	12
Alaska Balanced Fund	-	-	-	4	8	20	31	16	17
Long Term Balanced Fund	-	-	4	14	22	37	47	32	35
Small-Cap Stock Fund	-	6	53	119	201	417	573	749	929
Alaska Money Market	-	38	52	15	101	113	58	32	63
Investments with State Street Global Advisors									
Daily Government/Corporate Bond Fund Series A	-	-	-	1	2	4	7	3	3
S&P 500 Stock Index Fund Series A	-	6	59	141	225	444	599	769	948
Investments with Brandes Investment Partners									
International Equity Fund	-	7	61	141	235	486	643	840	1,060
Investments with Capital Guardian									
Global Balanced Fund	-	-	1	12	24	50	71	52	53
Investments with Citizens Advisers									
Citizens Core Growth Fund	-	5	38	82	137	284	390	512	653
<b>Total Invested Assets</b>	<b><u>\$ 8</u></b>	<b><u>\$ 136</u></b>	<b><u>\$ 388</u></b>	<b><u>\$ 768</u></b>	<b><u>\$ 1,271</u></b>	<b><u>\$ 2,185</u></b>	<b><u>\$ 2,771</u></b>	<b><u>\$ 3,398</u></b>	<b><u>\$ 4,431</u></b>
<b><u>Change in Invested Assets</u></b>									
Beginning Assets	\$ -	\$ 8	\$ 136	\$ 388	\$ 768	\$ 1,271	\$ 2,185	\$ 2,771	\$ 3,398
Investment Earnings	-	-	3	12	17	15	26	(11)	60
Net Contributions (Withdrawals)	8	- 128	249	369	486	900	560	638	973
<b>Ending Invested Assets</b>	<b><u>\$ 8</u></b>	<b><u>\$ 136</u></b>	<b><u>\$ 388</u></b>	<b><u>\$ 768</u></b>	<b><u>\$ 1,271</u></b>	<b><u>\$ 2,185</u></b>	<b><u>\$ 2,771</u></b>	<b><u>\$ 3,398</u></b>	<b><u>\$ 4,431</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**  
**March 31, 2007**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers in (out)</b>	<b>Ending Invested Assets</b>
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 3,737	\$ 255	\$ 150,732	\$ -	\$ 154,724
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Target 2025 Fund	-	-	-	-	-
Alaska Balanced Fund	13,391	60	3,016	943	17,409
Long Term Balanced Fund	12,839	138	3,418	2,904	19,300
Small-Cap Stock Fund	567,015	5,045	106,713	7,288	686,061
Alaska Money Market	17,078	137	55,283	(33,032)	39,466
	<u>610,324</u>	<u>5,379</u>	<u>168,429</u>	<u>(21,897)</u>	<u>762,236</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	2,595	(9)	695	421	3,702
S&P 500 Stock Index Fund Series A	562,049	8,111	107,709	8,368	686,238
	<u>564,643</u>	<u>8,102</u>	<u>108,404</u>	<u>8,790</u>	<u>689,939</u>
Brandes Institutional					
International Equity Fund	635,000	19,541	118,631	5,552	778,724
Capital Guardian Trust Company					
Global Balanced Fund	42,839	410	9,503	2,266	55,017
Citizens Advisers					
Citizens Core Growth Fund	388,749	10,449	73,959	5,290	478,446
	<u>2,241,555</u>	<u>43,881</u>	<u>478,926</u>	<u>-</u>	<u>2,764,362</u>
<b>Total Externally Managed Funds</b>					
	<u>2,241,555</u>	<u>43,881</u>	<u>478,926</u>	<u>-</u>	<u>2,764,362</u>
<b>Total All Funds</b>	<u>\$ 2,245,292</u>	<u>\$ 44,136</u>	<u>\$ 629,658</u>	<u>\$ -</u>	<u>\$ 2,919,086</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**  
**March 31, 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>
<b><u>Invested Assets (At Fair Value)</u></b>									
Investments with Treasury Division <sup>(1)</sup>									
Cash and cash equivalents	\$ 1	\$ 1	\$ 45	\$ 76	\$ 16	\$ 49	\$ 27	\$ 4	\$ 155
Investments with T. Rowe Price									
Target 2025 Fund	-	-	-	-	-	-	-	-	-
Alaska Balanced Fund	-	-	2	2	6	9	12	13	17
Long Term Balanced Fund	-	-	1	2	4	8	11	13	19
Small-Cap Stock Fund	-	1	49	78	190	315	459	567	686
Alaska Money Market	-	3	46	53	63	43	14	17	39
Investments with State Street Global Advisors									
Daily Government/Corporate Bond Fund Series A	-	-	0	0	1	1	2	3	4
S&P 500 Stock Index Fund Series A	-	1	51	79	193	322	465	562	686
Investments with Brandes Investment Partners									
International Equity Fund	-	1	54	86	214	359	505	635	779
Investments with Capital Guardian									
Global Balanced Fund	-	-	7	7	19	30	40	43	55
Investments with Citizens Advisers									
Citizens Core Growth Fund	-	0	33	53	130	217	319	389	478
<b>Total Invested Assets</b>	<b><u>\$ 1</u></b>	<b><u>\$ 7</u></b>	<b><u>\$ 288</u></b>	<b><u>\$ 437</u></b>	<b><u>\$ 836</u></b>	<b><u>\$ 1,354</u></b>	<b><u>\$ 1,853</u></b>	<b><u>\$ 2,245</u></b>	<b><u>\$ 2,919</u></b>
<b><u>Change in Invested Assets</u></b>									
Beginning Assets	\$ -	\$ 1	\$ 147	\$ 147	\$ 437	\$ 836	\$ 1,354	\$ 1,853	\$ 2,245
Investment Earnings	0	0	0	7	12	11	19	(10)	44
Net Contributions (Withdrawals)	1	5	141	283	387	507	481	402	630
<b>Ending Invested Assets</b>	<b><u>\$ 1</u></b>	<b><u>\$ 7</u></b>	<b><u>\$ 288</u></b>	<b><u>\$ 437</u></b>	<b><u>\$ 836</u></b>	<b><u>\$ 1,354</u></b>	<b><u>\$ 1,853</u></b>	<b><u>\$ 2,245</u></b>	<b><u>\$ 2,919</u></b>