

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of November 30, 2006

ALASKA RETIREMENT MANAGEMENT BOARD

Schedule of Investment Income and Changes in Invested Assets by Fund

July 1, 2006 through November 30, 2006

5 of 12 Months

<u>Fund Type</u>	<u>Beginning Invested Assets</u>	<u>Investment Income ⁽¹⁾</u>	<u>Contributions ⁽²⁾</u>	<u>Withdrawals ⁽³⁾</u>	<u>Ending Invested Assets</u>
<u>PERS System</u>					
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 9,372,663,353	\$ 837,524,669	\$ 192,342,157	\$ (271,646,550)	\$ 10,130,883,628
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	-	411	22,980	(443)	22,948
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	-	31,845	1,390,577	(151,459)	1,270,962
	<u>9,372,663,353</u>	<u>837,556,925</u>	<u>193,755,714</u>	<u>(271,798,452)</u>	<u>10,132,177,539</u>
<u>TRS System</u>					
Defined Benefit Plan-Teachers Retirement Trust Fund	4,293,549,841	379,761,221	57,476,410	(168,459,804)	4,562,327,668
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	-	-	-
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	-	18,527	859,598	(42,353)	835,772
	<u>4,293,549,841</u>	<u>379,779,748</u>	<u>58,336,007</u>	<u>(168,502,156)</u>	<u>4,563,163,441</u>
<u>Judicial Retirement Plan</u>					
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>79,275,678</u>	<u>7,232,570</u>	<u>1,617,358</u>	<u>(2,665,523)</u>	<u>85,460,083</u>
<u>Military Retirement Plan</u>					
Defined Benefit Plan-Military Retirement Trust Fund	<u>15,673,263</u>	<u>1,293,567</u>	<u>1,737,406</u>	<u>(718,484)</u>	<u>17,985,753</u>
<u>SBS Plan</u>					
Supplemental Annuity Plan	<u>2,022,377,082</u>	<u>156,146,017</u>	<u>49,942,199</u>	<u>(72,181,292)</u>	<u>2,156,284,006</u>
<u>Deferred Compensation Plan</u>					
Deferred Compensation Plan	<u>483,955,337</u>	<u>35,320,865</u>	<u>14,336,195</u>	<u>(17,330,123)</u>	<u>516,282,274</u>
<u>Defined Contribution Retirement-Retiree Medical Plan</u>					
Defined Contribution Retirement-Retiree Medical Plan	-	3,970	230,395	(6,402)	227,963
<u>Defined Contribution Retirement-Health Reimbursement Arrangement</u>					
Defined Contribution Retirement-Health Reimbursement Arrangement	-	8,818	501,136	(14,727)	495,227
Total All Funds	<u>16,267,494,554</u>	<u>1,417,342,480</u>	<u>320,456,410</u>	<u>(533,217,159)</u>	<u>17,472,076,286</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

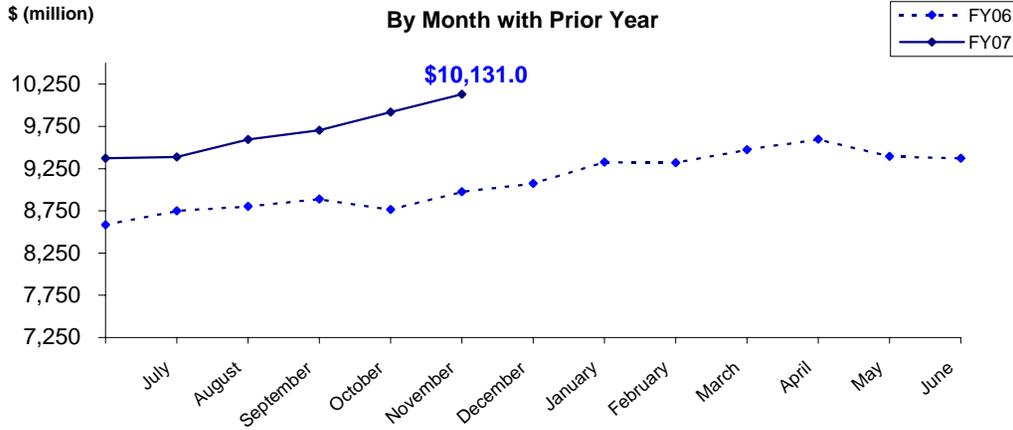
ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended November 30, 2006
5 of 12 Months

<u>Fund Type</u>	<u>Beginning Invested Assets</u>	<u>Investment Income ⁽¹⁾</u>	<u>Contributions ⁽²⁾</u>	<u>Withdrawals ⁽³⁾</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	\$ 9,919,957,241	\$ 228,915,637	\$ 41,789,209	\$ (59,778,459)	\$ 10,130,883,628	2.13%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	12,324	301	10,343	(20)	22,948	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	768,367	17,080	570,319	(84,804)	1,270,962	
	<u>9,920,737,932</u>	<u>228,933,018</u>	<u>42,369,871</u>	<u>(59,863,282)</u>	<u>10,132,177,539</u>	
<u>TRS System</u>						
Defined Benefit Plan-Teachers Retirement Trust Fund	4,472,294,026	103,331,879	20,853,542	(34,151,779)	4,562,327,668	2.01%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	-	-	-	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	436,913	11,744	439,837	(52,722)	835,772	
	<u>4,472,730,939</u>	<u>103,343,624</u>	<u>21,293,379</u>	<u>(34,204,501)</u>	<u>4,563,163,441</u>	
<u>Judicial Retirement Plan</u>						
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>83,873,292</u>	<u>1,880,216</u>	<u>329,088</u>	<u>(622,512)</u>	<u>85,460,083</u>	1.89%
<u>Military Retirement Plan</u>						
Defined Benefit Plan-Military Retirement Trust Fund	<u>17,946,565</u>	<u>293,566</u>	<u>0</u>	<u>(254,378)</u>	<u>17,985,753</u>	0.22%
<u>SBS Plan</u>						
Supplemental Annuity Plan	<u>2,124,404,254</u>	<u>33,526,088</u>	<u>9,368,035</u>	<u>(11,014,372)</u>	<u>2,156,284,006</u>	1.50%
<u>Deferred Compensation Plan</u>						
Deferred Compensation Plan	<u>509,232,998</u>	<u>8,342,747</u>	<u>3,016,997</u>	<u>(4,310,469)</u>	<u>516,282,274</u>	1.38%
<u>Defined Contribution Retirement-Retiree Medical Plan</u>						
Defined Contribution Retirement-Retiree Medical Plan	<u>118,699</u>	<u>2,963</u>	<u>110,455</u>	<u>(4,154)</u>	<u>227,963</u>	
<u>Defined Contribution Retirement-Health Reimbursement Arrangement</u>						
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>264,778</u>	<u>6,549</u>	<u>234,057</u>	<u>(10,157)</u>	<u>495,227</u>	
Total All Funds	<u>17,129,309,457</u>	<u>376,328,771</u>	<u>76,721,882</u>	<u>(110,283,825)</u>	<u>17,472,076,286</u>	

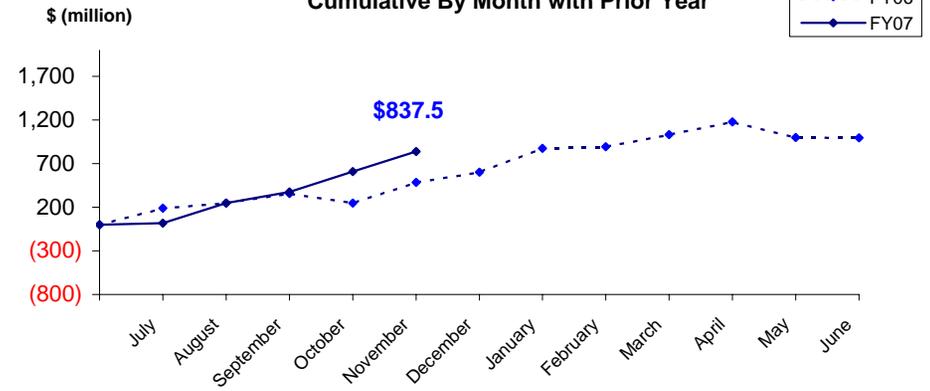
Notes:
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses
(2) Includes plan contributions
(3) includes benefits, refunds, administrative expenses, transfer in from retiree health fund, and other deductions

PUBLIC EMPLOYEES' RETIREMENT TRUST FUND AS OF November 30, 2006

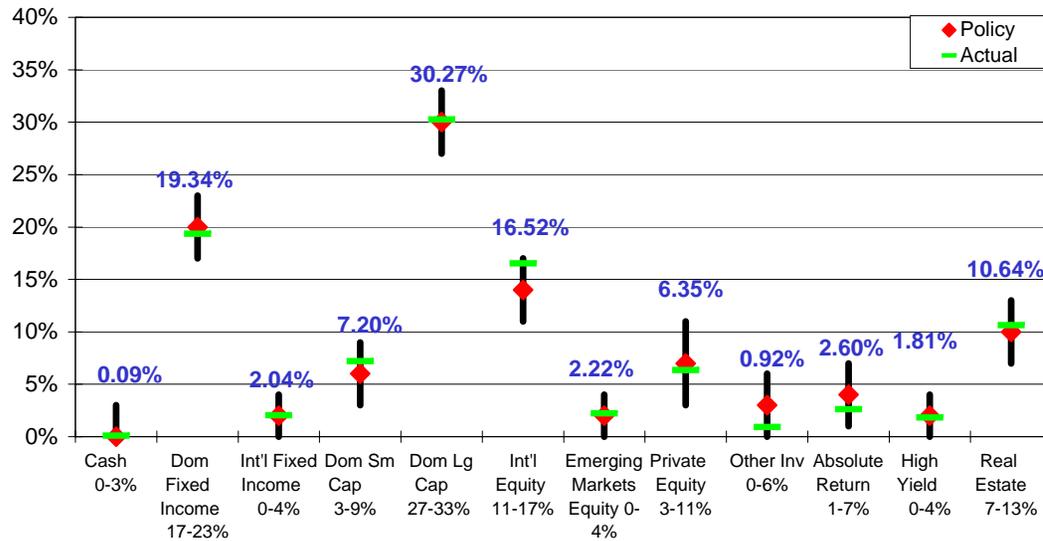
Total Invested Assets By Month with Prior Year



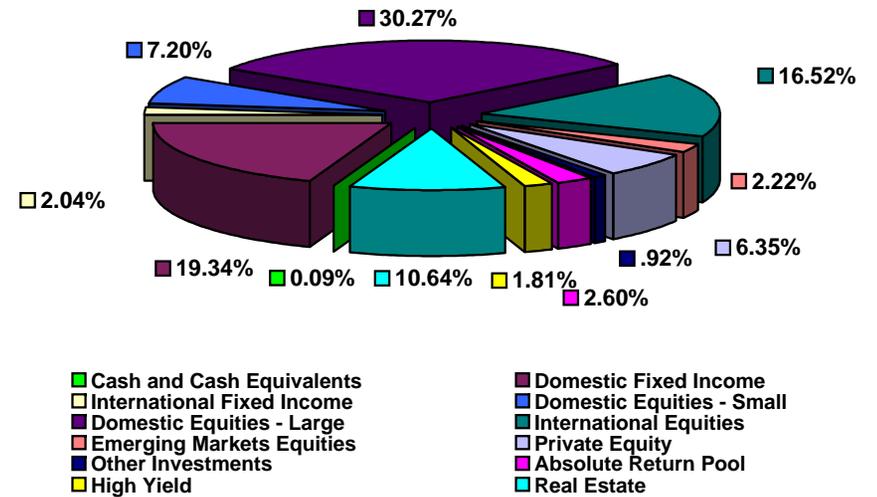
Investment Income Cumulative By Month with Prior Year



Actual Asset Allocation v. Target Allocation

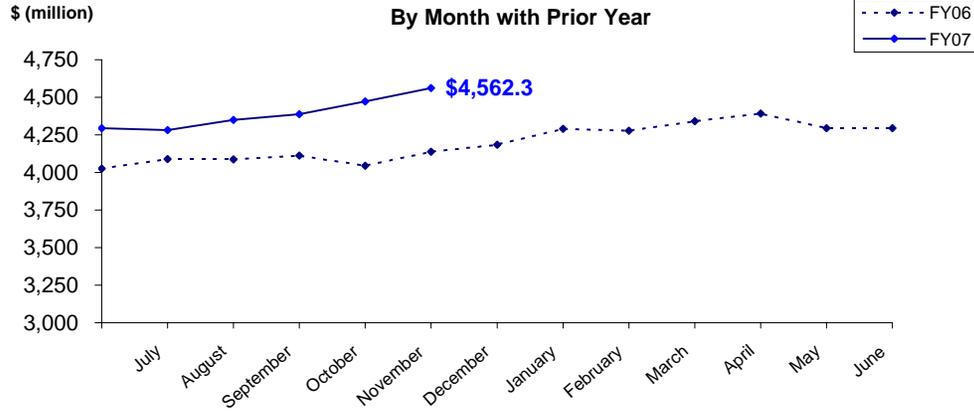


Invested Assets By Major Asset Class

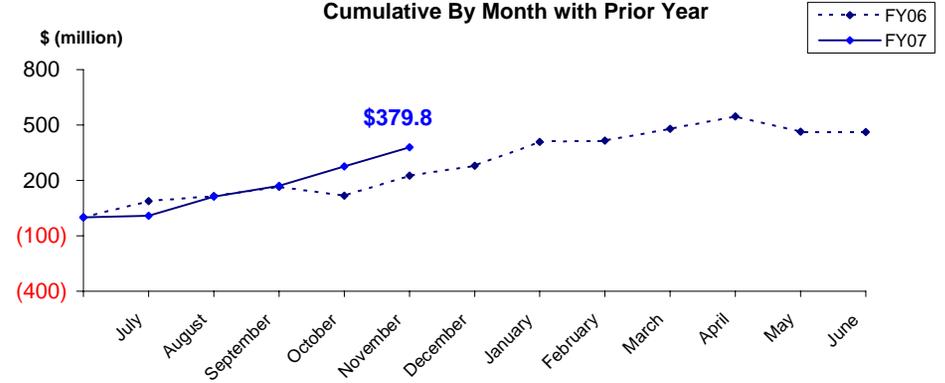


TEACHERS' RETIREMENT TRUST FUND AS OF November 30, 2006

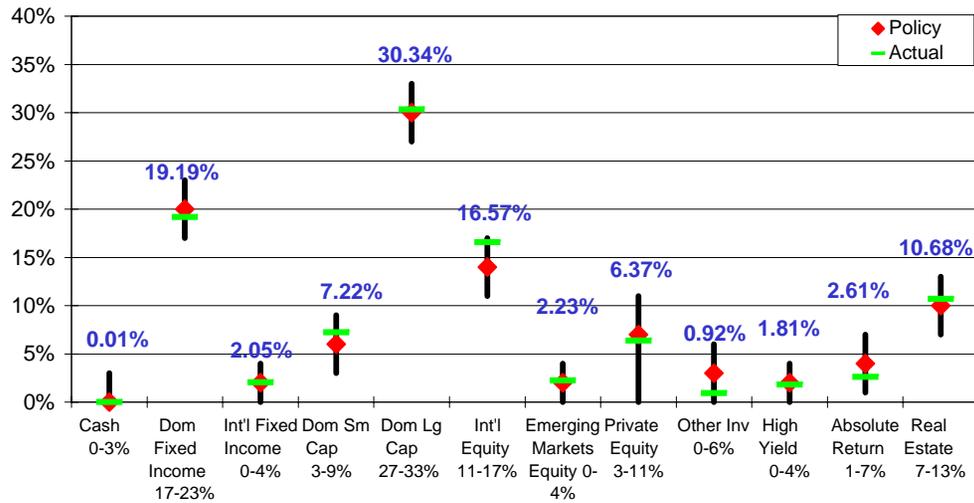
Total Invested Assets By Month with Prior Year



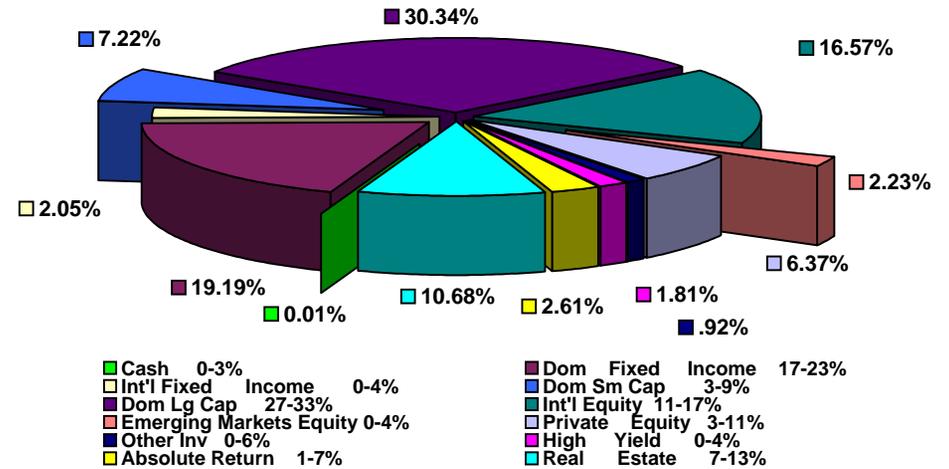
Investment Income Cumulative By Month with Prior Year



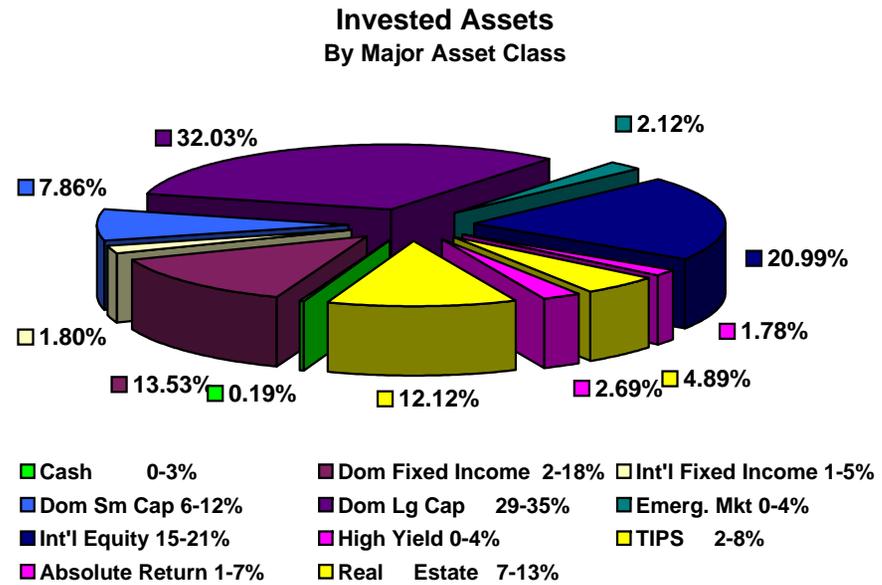
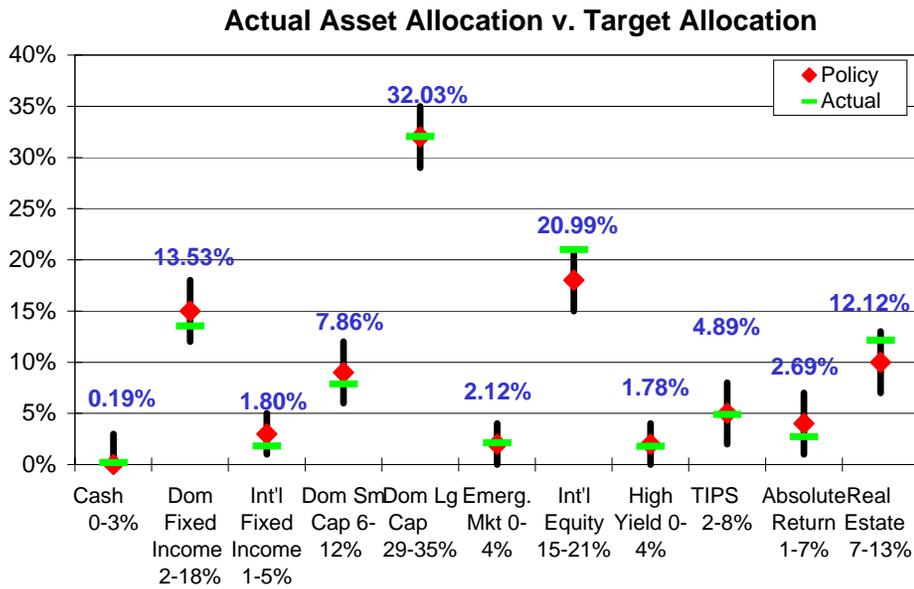
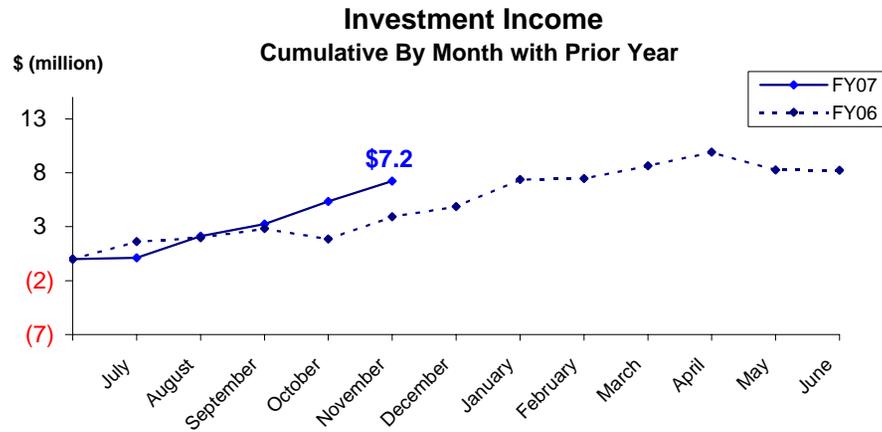
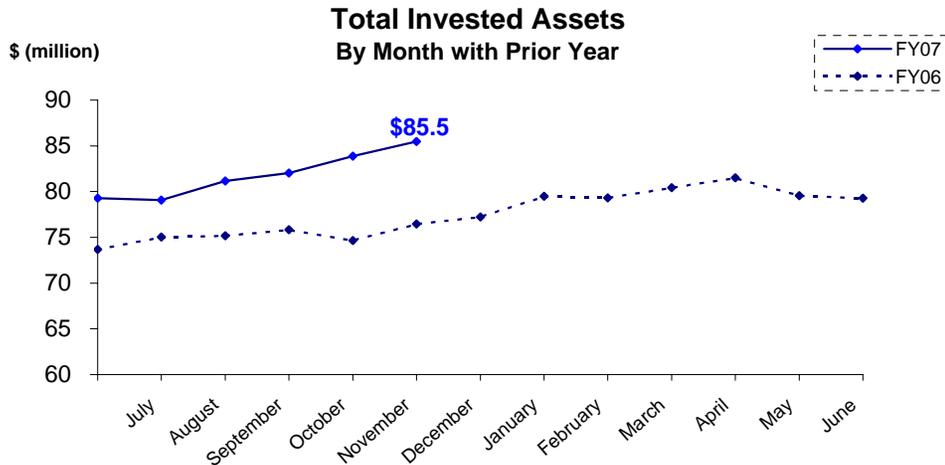
Actual Asset Allocation v. Target Allocation



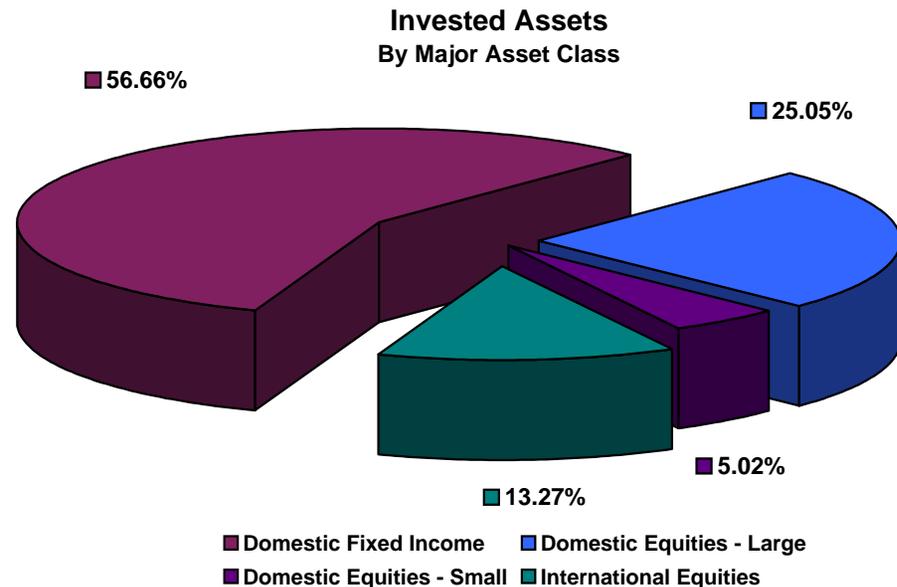
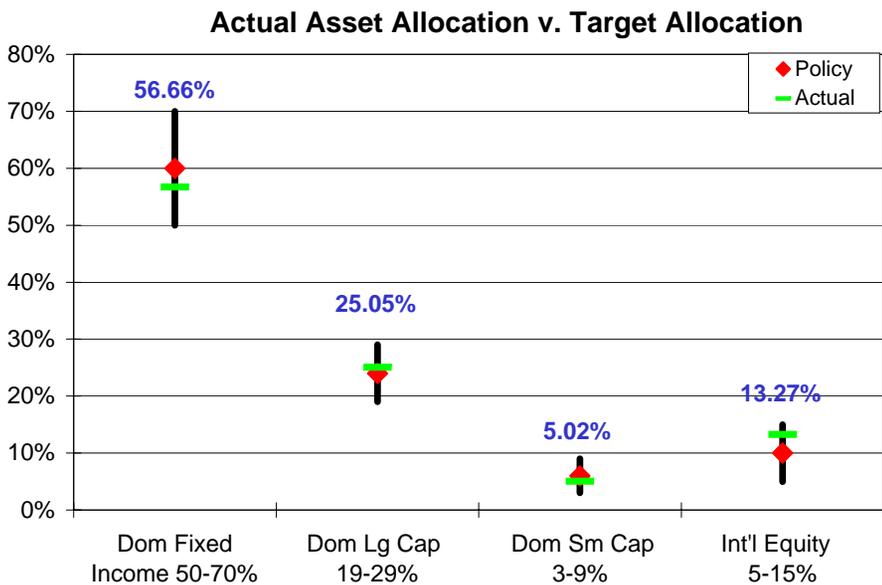
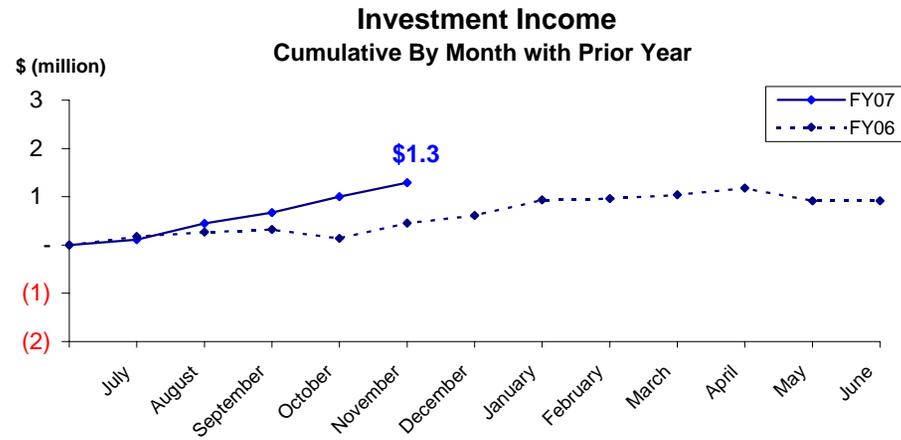
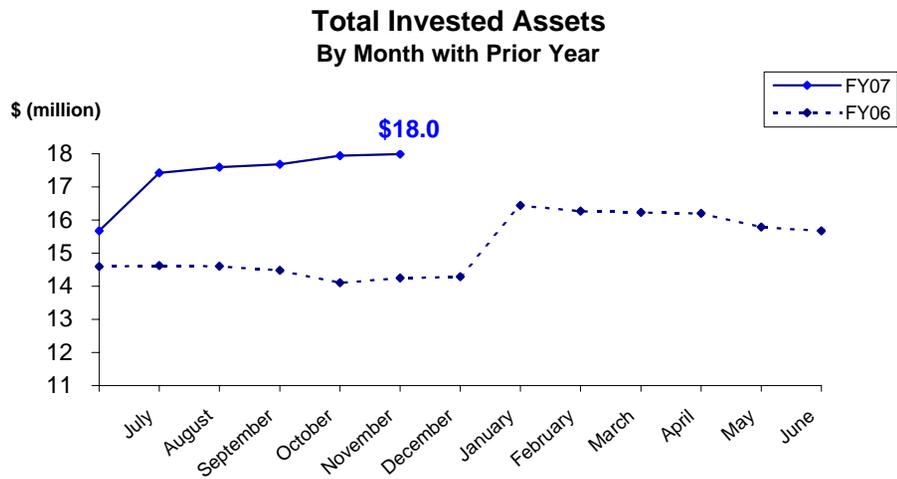
Invested Assets By Major Asset Class



JUDICIAL RETIREMENT TRUST FUND AS OF November 30, 2006



MILITARY RETIREMENT TRUST FUND AS OF November 30, 2006



ALASKA RETIREMENT MANAGEMENT BOARD
Reporting of Funds by Manager

Defined Benefit Plans

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

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	%	%
					of Total	of Pool Total
<u>AY</u>						
70 Short-Term Fixed Income Pool	\$ 10,914,642	\$ 25,771	\$ (926,591)	\$ 10,013,821	0.07%	0.07%
77 Internal Fixed Income Investment Pool	2,910,089,271	33,406,582	(86,473,843)	2,857,022,010	19.31%	19.31%
Treasury Inflation Protected Securities						
6M SSgA TIPS	4,124,099	51,763	-	4,175,861	0.03%	0.03%
International Fixed Income Pool						
63 Mondrian Investment Partners	293,048,258	8,864,929	-	301,913,187	2.04%	2.04%
High Yield Pool						
9N ING Investment Management	132,399,121	1,104,971	-	133,504,092	0.90%	
9P MacKay Shields, LLC	131,682,400	2,765,715	-	134,448,115	0.91%	
	<u>264,081,521</u>	<u>3,870,686</u>	<u>-</u>	<u>267,952,206</u>		1.81%
Domestic Equity Pool						
Small Cap Managers						
Indexed						
9L SSgA Russell 2000	13,403,883	352,940	-	13,756,823	0.09%	
Actively Managed						
4B TCW Asset Management Company	246,505,329	7,444,005	-	253,949,334	1.72%	
4D Turner Investment Partners	225,024,669	5,118,673	-	230,143,341	1.56%	
4F Luther King Capital Management	168,109,314	701,016	-	168,810,330	1.14%	
4G Jennison Associates, LLC	203,487,664	3,220,713	-	206,708,377	1.40%	
6A SSgA Futures Small Cap	4,819,826	526,402	-	5,346,228	0.04%	
4H Lord Abbett & Co.	186,289,177	2,065,832	-	188,355,008	1.27%	
	<u>1,034,235,979</u>	<u>19,076,640</u>	<u>-</u>	<u>1,053,312,619</u>		
	Total Small Cap	19,429,581	-	1,067,069,442		7.21%
Large Cap Managers						
Indexed						
37 SSgA S&P 500 Index Fund	2,171,459,891	41,653,840	10,000,000	2,223,113,732	15.02%	
	Total Indexed	41,653,840	10,000,000	2,223,113,732		
Actively Managed						
39 Cap Guardian Trust Co	409,628,671	8,030,624	-	417,659,295	2.82%	
47 Lazard Freres	424,505,125	11,988,097	-	436,493,221	2.95%	
48 McKinley Capital Mgmt.	349,173,224	5,587,758	-	354,760,982	2.40%	
38 RCM	419,996,555	6,530,285	-	426,526,840	2.88%	
4a Tukman, Value	327,955,224	(538,546)	-	327,416,678	2.21%	
6B SSgA Futures large cap	5,643,303	536,869	-	6,180,172	0.04%	
4J Relational Investors, LLC	274,653,983	8,728,098	5,915,482	289,297,562	1.96%	
	<u>2,211,556,085</u>	<u>40,863,183</u>	<u>5,915,482</u>	<u>2,258,334,751</u>		
	Total Large Cap	82,517,023	15,915,482	4,481,448,482		30.29%
	Total Domestic Equity Pool	101,946,604	15,915,482	5,548,517,925		37.50%

(Cont.)

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

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total	
International Equity Pool							
65	Brandes Investment Partners	571,910,256	23,768,900	-	595,679,156	4.03%	
58	Lazard Freres	511,962,036	16,855,506	-	528,817,542	3.57%	
67	Cap Guardian Trust Co	527,706,873	10,451,781	-	538,158,654	3.64%	
68	State Street Global Advisors	372,058,222	11,255,561	-	383,313,783	2.59%	
6D	SSgA Futures International	6,019,524	844,779	-	6,864,303	0.05%	
69	McKinley Capital Management	382,964,075	13,827,771	-	396,791,846	2.68%	
	Total International Equities	2,372,620,986	77,004,298	-	2,449,625,284		16.56%
Emerging Markets Equity Pool (1)							
61	JP Morgan Investment Mgmt.	138,467,176	9,124,343	-	147,591,519	1.00%	
62	The Capital Group Inc.	169,364,876	12,115,874	-	181,480,750	1.23%	
	Total Emerging Market	307,832,052	21,240,217	-	329,072,269		2.22%
Private Equity Pool							
98	Pathway Capital Management LLC	269,771,083	21,243,831	12,058,366	303,073,280	2.05%	
85	Abbott Capital	514,671,265	17,599,335	(967,359)	531,303,242	3.59%	
8A	Blum Capital Partners-Strategic	40,418,086	36	2,055,921	42,474,043	0.29%	
8B	Blum Capital Partners-Public	56,900,400	164,550	-	57,064,950	0.39%	
	Total Private Equity	881,760,835	39,007,752	13,146,928	933,915,515		6.31%
Other Investment Pool							
9A	TCW Energy Fund XD	44,968,040	284,135	8,800,000	54,052,175	0.37%	
9B	UBS Agrivest, LLC	50,020,052	24	4,203,750	54,223,827	0.37%	
9G	Hancock Agricultural Investment Group	27,030,274	-	-	27,030,274	0.18%	
	Total Other Investments	122,018,367	284,159	13,003,750	135,306,276		0.91%
Absolute Return Pool (3)							
9D	Mariner Investment Group, Inc.	115,381,553	1,033,301	15,500,000	131,914,854	0.89%	
9E	Cadogan Management LLC	113,445,388	1,394,010	-	114,839,397	0.78%	
9F	Crestline Investors, Inc.	136,788,509	1,639,362	-	138,427,871	0.94%	
	Total Absolute Return Investments	365,615,450	4,066,673	15,500,000	385,182,122		2.60%
Investments in Real Estate							
82	Real Estate Properties	1,413,494,173	39,221,535	(2,000,195)	1,450,715,513	9.80%	
9H	REIT Holdings	117,786,688	5,429,958	-	123,216,646	0.83%	
83/84	Mortgage-related Assets (2)	28,945	371	(820)	28,496	0.00%	
	Total Real Estate Investments	1,531,309,806	44,651,865	(2,001,015)	1,573,960,655		10.64%
	TOTALS	\$ 14,494,071,124	\$ 334,421,298	\$ (31,835,289)	\$ 14,796,657,133	100.00%	100.00%

(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
November 30, 2006

	Beginning			Ending
	Invested	Investment	Net Contributions	Invested
	Assets	Income	(Withdrawals)	Assets
Interim Transit Account				
Treasury Division ⁽¹⁾				
Cash and Cash Equivalents	\$ 1,516,266	\$ 10,879	\$ 350,238	\$ 1,877,384
Participant Options ⁽²⁾				
T. Rowe Price				
Target 2010 Fund	41,370,950	434,265	43,986	41,401,735
Target 2015 Fund	83,376,683	1,239,975	(138,752)	84,276,616
Target 2020 Fund	26,895,489	531,711	(237,977)	27,364,157
Target 2025 Fund	4,564,503	91,307	39,638	4,852,110
Alaska Balanced Fund	1,117,892,104	15,977,783	(3,293,655)	1,127,152,372
Long Term Balanced Fund	117,735,373	1,986,031	2,202,393	121,792,951
Small-Cap Stock Fund	57,879,342	1,158,568	(129,456)	58,521,064
Stable Value Fund	145,698,228	500,119	(950,011)	142,943,232
	<u>1,595,412,673</u>	<u>21,919,759</u>	<u>(2,463,834)</u>	<u>1,608,304,236</u>
State Street Global Advisors				
Daily Government/Corporate Bond Fund Series A	35,843,381	406,623	(213,519)	37,156,199
S&P 500 Stock Index Fund Series A	263,624,490	4,974,116	(40,838)	267,882,402
	299,467,871	5,380,739	(254,357)	305,038,601
Barclays Global Advisors				
Tactical Asset Allocation Fund	24,959,096	531,148	13,416	26,029,907
Brandes Institutional				
International Equity Fund	117,077,443	4,096,241	522,317	127,156,599
Capital Guardian Trust Company				
Global Balanced Fund	65,083,019	1,333,007	86,187	67,464,340
Citizens Advisers				
Citizens Core Growth Fund	20,887,886	254,316	99,695	20,412,938
	<u>2,122,887,988</u>	<u>33,515,209</u>	<u>(1,996,575)</u>	<u>2,154,406,621</u>
Total Externally Managed Funds	<u>2,122,887,988</u>	<u>33,515,209</u>	<u>(1,996,575)</u>	<u>2,154,406,621</u>
Total All Funds	<u>\$ 2,124,404,254</u>	<u>\$ 33,526,088</u>	<u>(1,646,337)</u>	<u>\$ 2,156,284,006</u>

Notes:

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

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

(3) Includes fees.

ALASKA RETIREMENT MANAGEMENT BOARD
Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
November 30, 2006
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</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
Investments with T. Rowe Price					
Target 2010 Fund	40,965	41,668	41,220	41,371	41,402
Target 2015 Fund	80,859	81,130	82,279	83,377	84,277
Target 2020 Fund	23,319	23,993	24,588	26,895	27,364
Target 2025 Fund	2,688	2,969	3,332	4,565	4,852
Alaska Balanced Fund	1,083,602	1,095,698	1,105,457	1,117,892	1,127,152
Long Term Balanced Fund	103,637	107,306	111,669	117,735	121,793
Small-Cap Stock Fund	53,990	52,382	54,925	57,879	58,521
Stable Value Fund	151,174	150,236	151,636	145,698	142,943
Investments with State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	37,445	37,008	37,681	35,843	37,156
S&P 500 Stock Index Fund Series A	246,644	248,726	252,454	263,624	267,882
Investments with Barclays Global Investors					
Tactical Asset Allocation Fund	22,688	23,997	24,498	24,959	26,030
Investments with Brandes Investment Partners					
International Equity Fund	96,731	108,071	109,809	117,077	127,157
Investments with Capital Guardian					
Global Balanced Fund	59,290	61,697	62,678	65,083	67,464
Investments with Citizens Advisers					
Citizens Core Growth Fund	21,379	21,156	20,979	20,888	20,413
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>Change in Invested Assets</u>					
Beginning Assets	\$ 2,022,377	\$ 2,026,054	\$ 2,057,710	\$ 2,084,747	\$ 2,124,404
Investment Earnings	12,486	38,312	30,967	40,855	33,526
Net Contributions (Withdrawals)	(8,809)	(6,657)	(3,930)	(1,197)	(1,646)
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>

ALASKA RETIREMENT MANAGEMENT BOARD
Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
November 30, 2006

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Ending Invested Assets</u>
Participant Options				
T. Rowe Price				
Interest Income Fund	\$ 134,317,240	\$ 489,211	\$ (196,950)	\$ 134,052,577
Small Cap Stock Fund	63,682,063	1,264,310	(859,745)	63,573,427
Total Investments with T. Rowe Price	<u>197,999,303</u>	<u>1,753,521</u>	<u>(1,056,695)</u>	<u>197,626,004</u>
Barclays Global Investors				
Intermediate Bond Fund	9,901,621	81,429	46,386	10,175,606
Government/Credit Bond Fund	25,371,618	296,699	(189,438)	25,781,841
S&P 500 Index Fund	140,810,097	2,652,095	(501,302)	141,946,265
Tactical Asset Allocation Fund	28,766,703	605,185	(42,156)	29,488,782
Total Investments with Barclays Global Investors	<u>204,850,039</u>	<u>3,635,407</u>	<u>(686,510)</u>	<u>207,392,493</u>
Capital Guardian Trust Company				
Global Balanced Fund	42,359,297	860,294	301,755	43,509,444
Brandes Institutional				
International Equity Fund	58,976,467	2,031,563	71,995	62,656,370
Citizens Advisers				
Citizens Core Growth Fund	5,047,893	61,963	75,983	5,097,963
Total All Funds	<u>\$ 509,232,998</u>	<u>\$ 8,342,747</u>	<u>\$ (1,293,471)</u>	<u>\$ 516,282,274</u>

⁽¹⁾ Includes fees.

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

ALASKA RETIREMENT MANAGEMENT BOARD
Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
November 30, 2006
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
<u>Invested Assets (at fair value)</u>					
Investments with T. Rowe Price					
Interest Income Fund					
Cash and cash equivalents	\$ 9,912	\$ 6,223	\$ 6,338	\$ 6,891	\$ 7,288
Synthetic Investment Contracts	126,664	130,216	131,033	127,426	126,765
Small Cap Stock Fund	60,302	60,261	61,513	63,682	63,573
Investments with Barclays Global Investors					
Intermediate Bond Fund	9,867	9,907	9,691	9,902	10,176
Government/Credit Bond Fund	24,605	24,984	25,207	25,372	25,782
S&P 500 Index Fund	129,532	131,476	134,362	140,810	141,946
Tactical Asset Allocation Fund	26,827	27,442	27,853	28,767	29,489
Investments with Capital Guardian Trust Company					
Global Balanced Fund	39,294	40,416	41,174	42,359	43,509
Investments with Brandes Institutional					
International Equity Fund	50,891	54,881	56,198	58,976	62,656
Investments with Citizens Advisers					
Citizens Core Growth Fund	5,344	5,335	5,224	5,048	5,098
Total Invested Assets	\$ 483,240	\$ 491,142	\$ 498,592	\$ 509,233	\$ 516,282
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 483,955	\$ 483,240	\$ 491,142	\$ 498,592	\$ 509,233
Investment Earnings	145	8,532	6,999	11,303	8,343
Net Contributions (Withdrawals)	(860)	(630)	452	(662)	(1,293)
Ending Invested Assets	\$ 483,240	\$ 491,142	\$ 498,592	\$ 509,233	\$ 516,282

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

	Beginning			Ending
	Invested	Investment	Net Contributions	Invested
	Assets	Income	(Withdrawals)	Assets
Interim Transit Account				
Treasury Division ⁽¹⁾				
Cash and Cash Equivalents	\$ 234,494	\$ 1,137	\$ 75,110	\$ 310,742
Participant Options ⁽²⁾				
T. Rowe Price				
Target 2025 Fund	4,014	85	(0)	4,593
Alaska Balanced Fund	3,709	71	3,843	7,631
Long Term Balanced Fund	14,489	271	7,008	21,875
Small-Cap Stock Fund	119,207	3,255	69,932	201,164
Alaska Money Market	14,972	294	123,347	101,308
	<u>156,391</u>	<u>3,977</u>	<u>204,130</u>	<u>336,570</u>
State Street Global Advisors				
Daily Government/Corporate Bond Fund Series A	1,066	17	1,077	2,189
S&P 500 Stock Index Fund Series A	141,377	3,530	70,070	225,188
	<u>142,443</u>	<u>3,548</u>	<u>71,147</u>	<u>227,377</u>
Brandes Institutional				
International Equity Fund	141,029	6,677	77,143	235,458
Capital Guardian Trust Company				
Global Balanced Fund	12,372	309	11,127	24,065
Citizens Advisers				
Citizens Core Growth Fund	81,638	1,432	46,858	136,751
	<u>533,873</u>	<u>15,943</u>	<u>410,405</u>	<u>960,221</u>
Total Externally Managed Funds	<u>\$ 533,873</u>	<u>\$ 15,943</u>	<u>\$ 410,405</u>	<u>\$ 960,221</u>
Total All Funds	<u>\$ 768,367</u>	<u>\$ 17,080</u>	<u>\$ 485,516</u>	<u>\$ 1,270,962</u>

Notes:

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

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

(3) Includes fees.

ALASKA RETIREMENT MANAGEMENT BOARD
Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
November 30, 2006
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
<u>Invested Assets (At Fair Value)</u>					
Investments with Treasury Division ⁽¹⁾					
Cash and cash equivalents	\$ 8	\$ 73	\$ 118	\$ 234	\$ 311
Investments with T. Rowe Price					
Target 2025 Fund	-	-	-	4	5
Alaska Balanced Fund	-	-	-	4	8
Long Term Balanced Fund	-	-	4	14	22
Small-Cap Stock Fund	-	6	53	119	201
Alaska Money Market	-	38	52	15	101
Investments with State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	-	-	-	1	2
S&P 500 Stock Index Fund Series A	-	6	59	141	225
Investments with Brandes Investment Partners					
International Equity Fund	-	7	61	141	235
Investments with Capital Guardian					
Global Balanced Fund	-	-	1	12	24
Investments with Citizens Advisers					
Citizens Core Growth Fund	-	5	38	82	137
Total Invested Assets	\$ <u>8</u>	\$ <u>136</u>	\$ <u>388</u>	\$ <u>768</u>	\$ <u>1,271</u>
<u>Change in Invested Assets</u>					
Beginning Assets	\$ -	\$ 8	\$ 136	\$ 388	\$ 768
Investment Earnings	-	-	3	12	17
Net Contributions (Withdrawals)	8	128	249	369	486
Ending Invested Assets	\$ <u>8</u>	\$ <u>136</u>	\$ <u>388</u>	\$ <u>768</u>	\$ <u>1,271</u>

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

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Ending Invested Assets
Interim Transit Account				
Treasury Division ⁽¹⁾				
Cash and Cash Equivalents	\$ 76,457	\$ 188	\$ (60,380)	\$ 16,266
Participant Options ⁽²⁾				
T. Rowe Price				
Target 2025 Fund	-	-	-	-
Alaska Balanced Fund	2,236	59	3,443	5,881
Long Term Balanced Fund	1,510	46	2,611	4,495
Small-Cap Stock Fund	77,713	2,156	100,034	189,544
Alaska Money Market	52,901	299	48,290	63,474
	<u>134,361</u>	<u>2,561</u>	<u>154,378</u>	<u>263,394</u>
State Street Global Advisors				
Daily Government/Corporate Bond Fund Series A	237	6	412	707
S&P 500 Stock Index Fund Series A	78,753	2,405	101,827	192,665
	<u>78,989</u>	<u>2,411</u>	<u>102,240</u>	<u>193,372</u>
Brandes Institutional				
International Equity Fund	86,483	5,258	111,079	213,541
Capital Guardian Trust Company				
Global Balanced Fund	7,438	267	11,316	19,389
Citizens Advisers				
Citizens Core Growth Fund	53,185	1,059	68,482	129,811
	<u>360,456</u>	<u>11,556</u>	<u>447,495</u>	<u>819,507</u>
Total Externally Managed Funds	<u>360,456</u>	<u>11,556</u>	<u>447,495</u>	<u>819,507</u>
Total All Funds	<u>\$ 436,913</u>	<u>\$ 11,744</u>	<u>\$ 387,115</u>	<u>\$ 835,772</u>

Notes:

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

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

(3) Includes fees.

ALASKA RETIREMENT MANAGEMENT BOARD
Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
November 30, 2006
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
<u>Invested Assets (At Fair Value)</u>					
Investments with Treasury Division ⁽¹⁾					
Cash and cash equivalents	\$ 1	\$ 1	\$ 45	\$ 76	\$ 16
Investments with T. Rowe Price					
Target 2025 Fund	-	-	-	-	-
Alaska Balanced Fund	-	-	2	2	6
Long Term Balanced Fund	-	-	1	2	4
Small-Cap Stock Fund	-	1	49	78	190
Alaska Money Market	-	3	46	53	63
Investments with State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	-	-	0	0	1
S&P 500 Stock Index Fund Series A	-	1	51	79	193
Investments with Brandes Investment Partners					
International Equity Fund	-	1	54	86	214
Investments with Capital Guardian					
Global Balanced Fund	-	-	7	7	19
Investments with Citizens Advisers					
Citizens Core Growth Fund	-	0	33	53	130
Total Invested Assets	<u>\$ 1</u>	<u>\$ 7</u>	<u>\$ 288</u>	<u>\$ 437</u>	<u>\$ 836</u>
<u>Change in Invested Assets</u>					
Beginning Assets	\$ -	\$ 1	\$ 147	\$ 147	\$ 437
Investment Earnings	0	0	0	7	12
Net Contributions (Withdrawals)	1	5	141	283	387
Ending Invested Assets	<u>\$ 1</u>	<u>\$ 7</u>	<u>\$ 288</u>	<u>\$ 437</u>	<u>\$ 836</u>