

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of December 31, 2006

ALASKA RETIREMENT MANAGEMENT BOARD

Schedule of Investment Income and Changes in Invested Assets by Fund

July 1, 2006 through December 31, 2006

6 of 12 Months

Fund Type	Beginning Invested Assets	Investment Income ⁽¹⁾	Contributions ⁽²⁾	Withdrawals ⁽³⁾	Ending Invested Assets
<u>PERS System</u>					
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 9,372,663,353	\$ 969,101,134	\$ 240,801,780	\$ (335,496,559)	\$ 10,247,069,708
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	-	567	38,443	(529)	38,480
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	-	46,494	2,242,559	(103,817)	2,185,236
	<u>9,372,663,353</u>	<u>969,148,195</u>	<u>243,082,782</u>	<u>(335,600,905)</u>	<u>10,249,293,424</u>
<u>TRS System</u>					
Defined Benefit Plan-Teachers Retirement Trust Fund	4,293,549,841	439,190,922	84,299,754	(203,005,276)	4,614,035,240
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	-	-	-
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	-	29,677	1,390,470	(66,450)	1,353,697
	<u>4,293,549,841</u>	<u>439,220,599</u>	<u>85,690,224</u>	<u>(203,071,726)</u>	<u>4,615,388,937</u>
<u>Judicial Retirement Plan</u>					
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>79,275,678</u>	<u>8,379,642</u>	<u>1,971,341</u>	<u>(3,266,112)</u>	<u>86,360,549</u>
<u>Military Retirement Plan</u>					
Defined Benefit Plan-Military Retirement Trust Fund	<u>15,673,263</u>	<u>1,403,362</u>	<u>1,737,406</u>	<u>(849,906)</u>	<u>17,964,125</u>
<u>SBS Plan</u>					
Supplemental Annuity Plan	<u>2,022,377,082</u>	<u>170,310,266</u>	<u>58,915,569</u>	<u>(83,043,518)</u>	<u>2,168,559,399</u>
<u>Deferred Compensation Plan</u>					
Deferred Compensation Plan	<u>483,955,337</u>	<u>39,582,920</u>	<u>17,749,075</u>	<u>(20,856,512)</u>	<u>520,430,821</u>
<u>Defined Contribution Retirement-Retiree Medical Plan</u>					
Defined Contribution Retirement-Retiree Medical Plan	<u>-</u>	<u>5,511</u>	<u>380,411</u>	<u>(10,903)</u>	<u>375,019</u>
<u>Defined Contribution Retirement-Health Reimbursement Arrangement</u>					
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>-</u>	<u>12,199</u>	<u>837,936</u>	<u>(22,008)</u>	<u>828,127</u>
Total All Funds	<u>\$ 16,267,494,554</u>	<u>\$ 1,628,062,694</u>	<u>\$ 410,364,744</u>	<u>\$ (646,721,590)</u>	<u>\$ 17,659,200,402</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 December 31, 2006
6 of 12 Months

Fund Type	Beginning Invested Assets	Investment Income ⁽¹⁾	Contributions ⁽²⁾	Withdrawals ⁽³⁾	Ending Invested Assets	% Increase (Decrease) in Invested Assets
<u>PERS System</u>						
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 10,130,883,628	\$ 131,576,465	\$ 40,643,802	\$ (56,034,188)	\$ 10,247,069,708	1.15%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	22,948	156	15,463	(86)	38,480	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	1,270,962	14,649	851,983	47,642	2,185,236	
	<u>10,132,177,539</u>	<u>131,591,270</u>	<u>41,511,247</u>	<u>(55,986,632)</u>	<u>10,249,293,424</u>	
<u>TRS System</u>						
Defined Benefit Plan-Teachers Retirement Trust Fund	4,562,327,668	59,429,701	26,810,279	(34,532,407)	4,614,035,240	1.13%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	-	-	-	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	835,772	11,150	530,872	(24,097)	1,353,697	
	<u>4,563,163,441</u>	<u>59,440,850</u>	<u>27,341,151</u>	<u>(34,556,505)</u>	<u>4,615,388,937</u>	
<u>Judicial Retirement Plan</u>						
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>85,460,083</u>	<u>1,147,072</u>	<u>353,983</u>	<u>(600,588)</u>	<u>86,360,549</u>	1.05%
<u>Military Retirement Plan</u>						
Defined Benefit Plan-Military Retirement Trust Fund	<u>17,985,753</u>	<u>109,794</u>	<u>0</u>	<u>(131,422)</u>	<u>17,964,125</u>	-0.12%
<u>SBS Plan</u>						
Supplemental Annuity Plan	<u>2,156,284,006</u>	<u>14,164,250</u>	<u>8,973,370</u>	<u>(10,862,226)</u>	<u>2,168,559,399</u>	0.57%
<u>Deferred Compensation Plan</u>						
Deferred Compensation Plan	<u>516,282,274</u>	<u>4,262,056</u>	<u>3,412,880</u>	<u>(3,526,389)</u>	<u>520,430,821</u>	0.80%
<u>Defined Contribution Retirement-Retiree Medical Plan</u>						
Defined Contribution Retirement-Retiree Medical Plan	<u>227,963</u>	<u>1,540</u>	<u>150,016</u>	<u>(4,500)</u>	<u>375,019</u>	64.51%
<u>Defined Contribution Retirement-Health Reimbursement Arrangement</u>						
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>495,227</u>	<u>3,381</u>	<u>336,800</u>	<u>(7,281)</u>	<u>828,127</u>	67.22%
Total All Funds	<u>\$ 17,472,076,286</u>	<u>\$ 210,720,214</u>	<u>\$ 82,079,448</u>	<u>\$ (105,675,545)</u>	<u>\$ 17,659,200,402</u>	

Notes:

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

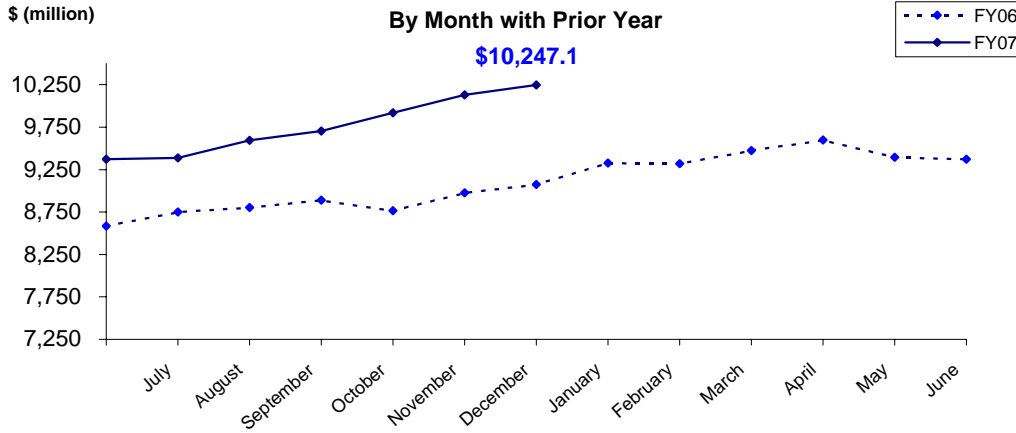
(2) Includes plan contributions

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

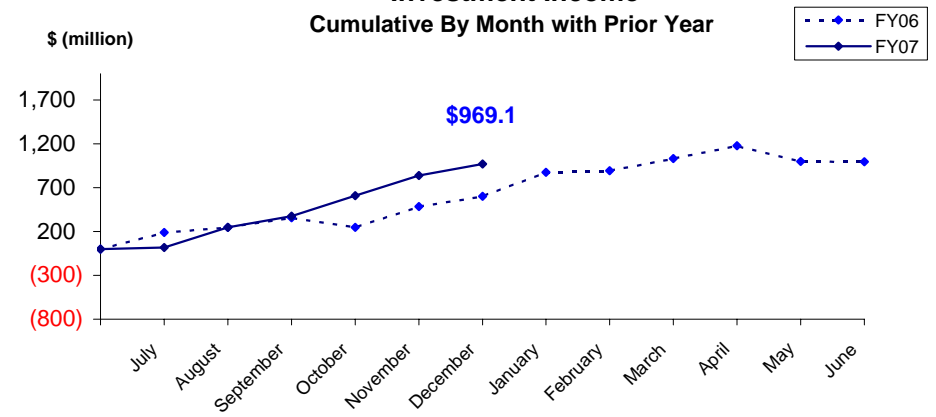
PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

AS OF December 31, 2006

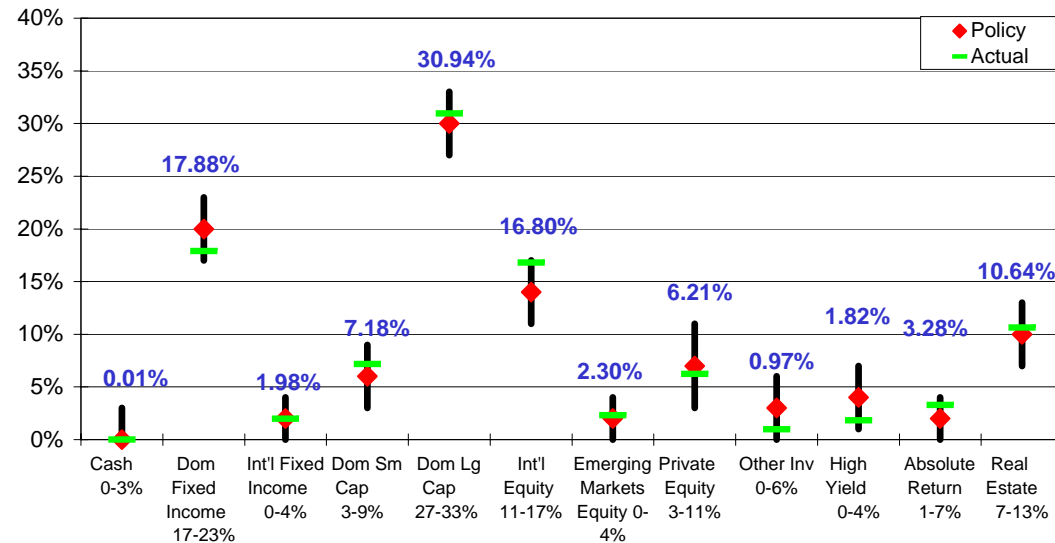
Total Invested Assets
By Month with Prior Year



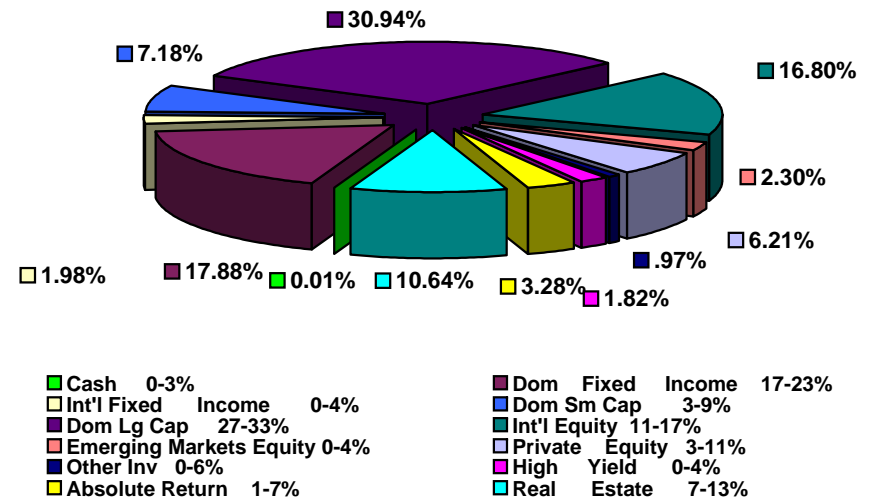
Investment Income
Cumulative By Month with Prior Year



Actual Asset Allocation v. Target Allocation

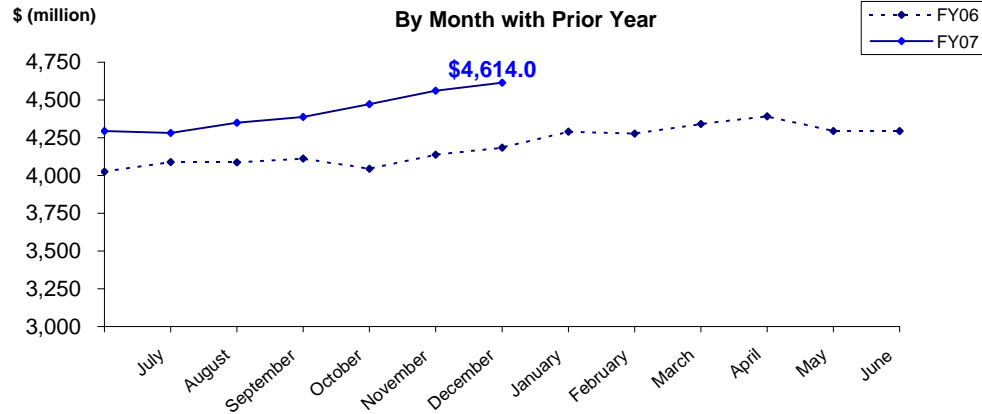


Invested Assets
By Major Asset Class

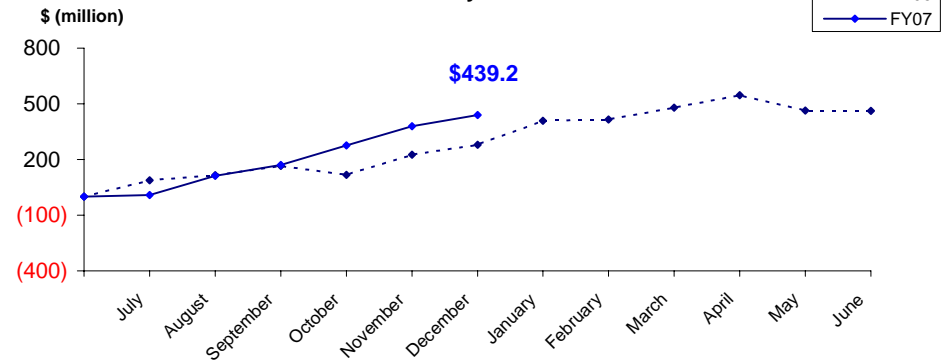


TEACHERS' RETIREMENT TRUST FUND AS OF December 31, 2006

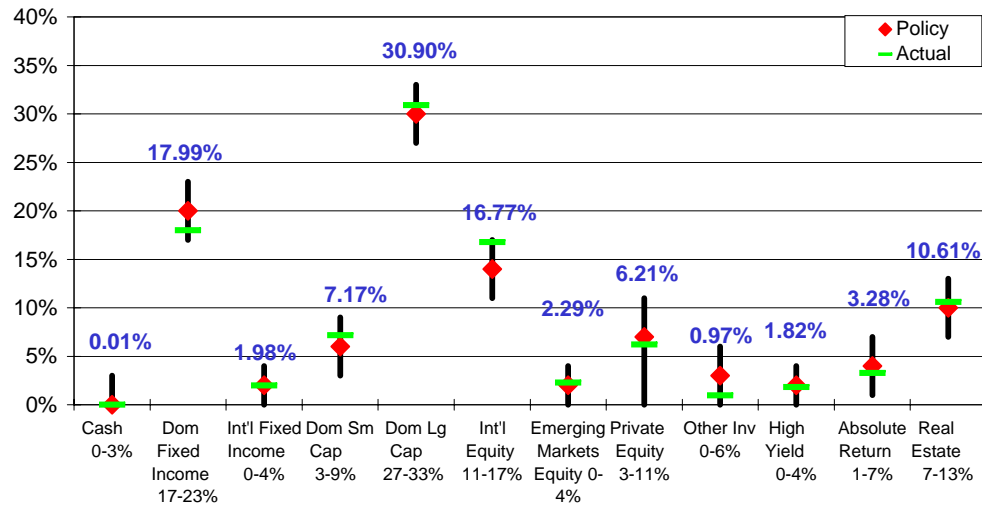
**Total Invested Assets
By Month with Prior Year**



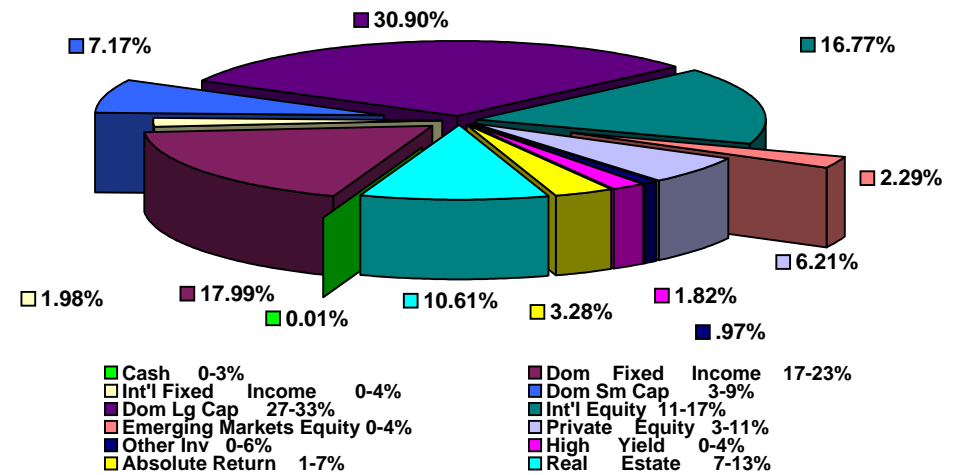
**Investment Income
Cumulative By Month with Prior Year**



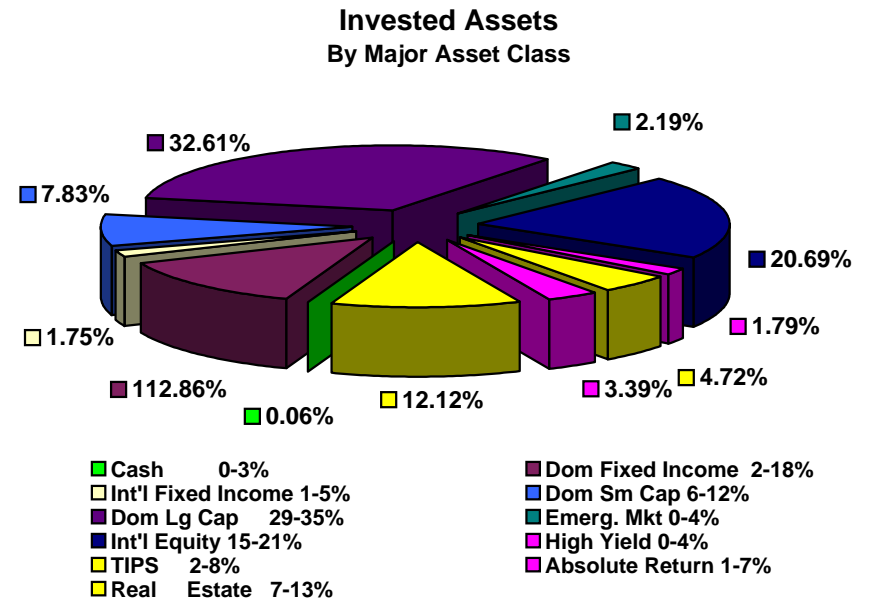
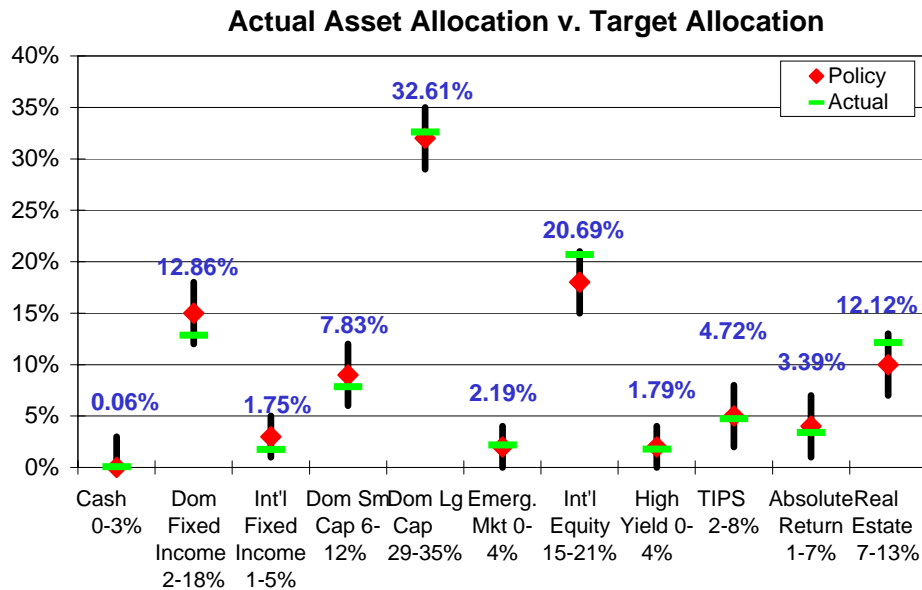
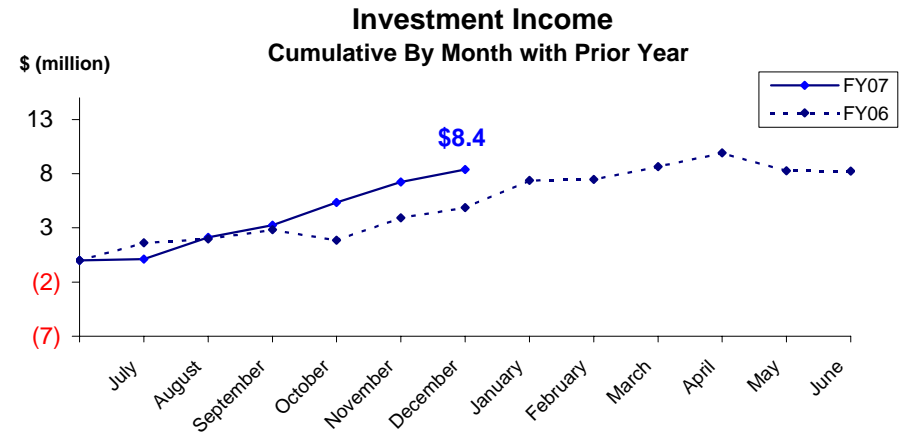
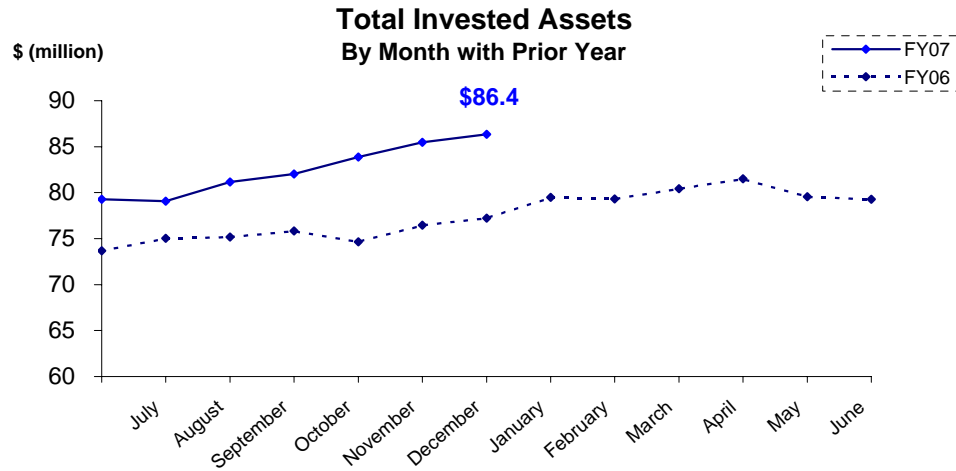
Actual Asset Allocation v. Target Allocation



**Invested Assets
By Major Asset Class**



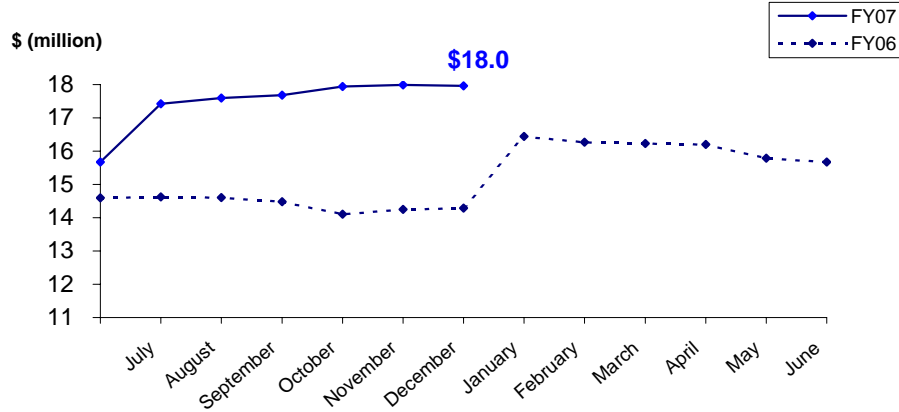
JUDICIAL RETIREMENT TRUST FUND AS OF December 31, 2006



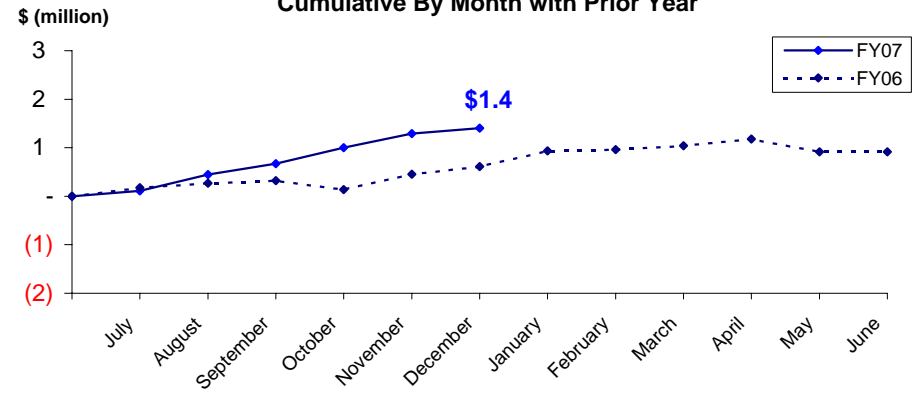
MILITARY RETIREMENT TRUST FUND

AS OF December 31, 2006

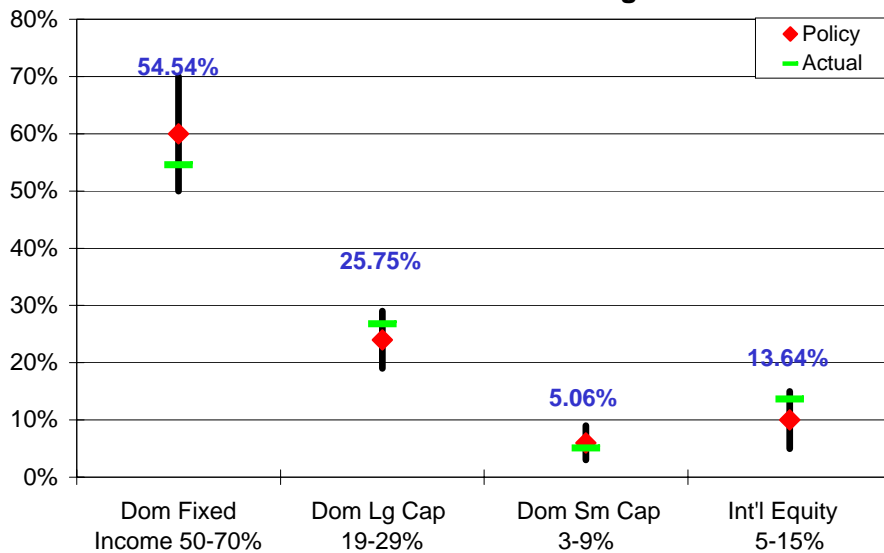
Total Invested Assets
By Month with Prior Year



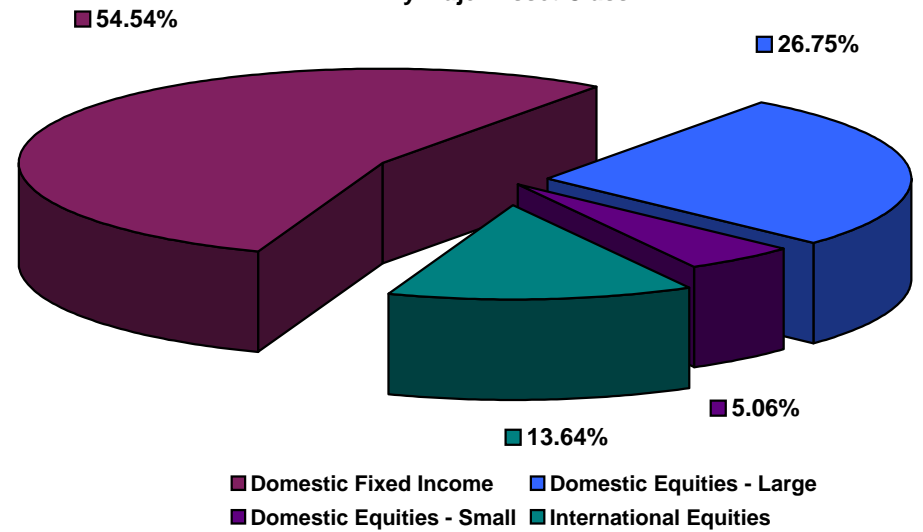
Investment Income
Cumulative By Month with Prior Year



Actual Asset Allocation v. Target Allocation



Invested Assets
By Major Asset Class



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Defined Benefit Plans

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 December 31, 2006

<u>AY</u>		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
70	Short-Term Fixed Income Pool	\$ 10,013,821	\$ 48,925	\$ (8,937,250)	\$ 1,125,497	0.01%	0.01%
77	Internal Fixed Income Investment Pool	2,857,022,010	(14,473,207)	(159,842,561)	2,682,706,242	17.93%	17.93%
	Treasury Inflation Protected Securities						
6M	SSgA TIPS	4,175,861	(97,465)	-	4,078,396	0.03%	0.03%
	International Fixed Income Pool						
63	Mondrian Investment Partners	301,913,187	(6,072,809)	-	295,840,378	1.98%	1.98%
	High Yield Pool						
9N	ING Investment Management	133,504,092	2,177,567	-	135,681,659	0.91%	
9P	MacKay Shields, LLC	134,448,115	1,769,803	-	136,217,918	0.91%	
		267,952,206	3,947,370	-	271,899,576		1.82%
	Domestic Equity Pool						
	Small Cap Managers						
	Indexed						
9L	SSgA Russell 2000	13,756,823	48,949	-	13,805,772	0.09%	
	Actively Managed						
4B	TCW Asset Management Company	253,949,334	3,077,712	-	257,027,047	1.72%	
4D	Turner Investment Partners	230,143,341	1,200,658	-	231,343,999	1.55%	
4F	Luther King Capital Management	168,810,330	1,028,910	-	169,839,240	1.13%	
4G	Jennison Associates, LLC	206,708,377	1,227,192	-	207,935,569	1.39%	
6A	SSgA Futures Small Cap	5,346,228	54,979	-	5,401,206	0.04%	
4H	Lord Abbett & Co.	188,355,008	610,882	-	188,965,891	1.26%	
	Total Active	1,053,312,619	7,200,333	-	1,060,512,952		
	Total Small Cap	1,067,069,442	7,249,282	-	1,074,318,724		7.18%
	Large Cap Managers						
	Indexed						
37	SSgA S&P 500 Index Fund	2,223,113,732	39,133,286	-	2,262,247,018	15.12%	
	Actively Managed						
39	Cap Guardian Trust Co	417,659,295	5,580,643	-	423,239,938	2.83%	
47	Lazard Freres	436,493,221	8,309,287	-	444,802,508	2.97%	
48	McKinley Capital Mgmt.	354,760,982	9,262,696	-	364,023,678	2.43%	
38	RCM	426,526,840	6,834,376	-	433,361,216	2.90%	
4a	Tukman, Value	327,416,678	8,277,434	-	335,694,112	2.24%	
6B	SSgA Futures Large Cap	6,180,172	278,567	-	6,458,739	0.04%	
4J	Relational Investors, LLC	289,297,562	12,288,354	58,285,383	359,871,300	2.40%	
	Total Active	2,258,334,751	50,831,358	58,285,383	2,367,451,492		
	Total Large Cap	4,481,448,482	89,964,644	58,285,383	4,629,698,509		30.94%
	Total Domestic Equity Pool	5,548,517,925	97,213,926	58,285,383	5,704,017,233		38.11%

(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 December 31, 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	595,679,156	16,384,648	-	612,063,804	4.09%	
58	Lazard Freres	528,817,542	15,280,116	-	544,097,659	3.64%	
67	Cap Guardian Trust Co	538,158,654	12,448,315	(550,000)	550,056,969	3.68%	
68	State Street Global Advisors	383,313,783	13,608,860	-	396,922,643	2.65%	
6D	SSgA Futures International	6,864,303	1,593,662	-	8,457,965	0.06%	
69	McKinley Capital Management	396,791,846	7,163,123	-	403,954,969	2.70%	
	Total International Equities	2,449,625,284	66,478,725	(550,000)	2,515,554,009		16.81%
Emerging Markets Equity Pool (1)							
61	JP Morgan Investment Mgmt.	147,591,519	4,588,379	-	152,179,898	1.02%	
62	The Capital Group Inc.	181,480,750	9,313,620	-	190,794,371	1.27%	
	Total Emerging Market	329,072,269	13,901,999	-	342,974,269		2.29%
Private Equity Pool							
98	Pathway Capital Management LLC	303,073,280	1,978,692	3,185,187	308,237,159	2.06%	
85	Abbott Capital	531,303,242	(169,524)	(16,762,246)	514,371,472	3.44%	
8A	Blum Capital Partners-Strategic	42,474,043	-	-	42,474,043	0.28%	
8B	Blum Capital Partners-Public	57,064,950	968,450	-	58,033,400	0.39%	
	Total Private Equity	933,915,515	2,777,618	(13,577,059)	923,116,074		6.17%
Other Investment Pool							
9A	TCW Energy Fund XD	54,052,175	4,049,548	4,800,000	62,901,723	0.42%	
9B	UBS Agrivest, LLC	54,223,827	360,000	(360,000)	54,223,827	0.36%	
9G	Hancock Agricultural Investment Group	27,030,274	126,423	-	27,156,697	0.18%	
	Total Other Investments	135,306,276	4,535,971	4,440,000	144,282,247		0.96%
Absolute Return Pool (3)							
9D	Mariner Investment Group, Inc.	131,914,854	1,692,289	9,500,000	143,107,143	0.96%	
9E	Cadogan Management LLC	114,839,397	2,211,972	-	117,051,369	0.78%	
9F	Crestline Investors, Inc.	138,427,871	2,448,404	89,000,000	229,876,275	1.54%	
	Total Absolute Return Investments	385,182,122	6,352,665	98,500,000	490,034,787		3.27%
Investments in Real Estate							
82	Real Estate Properties	1,450,715,513	20,207,539	(1,808,140)	1,469,114,913	9.82%	
9H	REIT Holdings	123,216,646	(2,558,595)	-	120,658,052	0.81%	
83/84	Mortgage-related Assets (2)	28,496	370	(916)	27,950	0.00%	
	Total Real Estate Investments	1,573,960,655	17,649,315	(1,809,056)	1,589,800,914		10.62%
	TOTALS	\$ 14,796,657,133	\$ 192,263,032	\$ (23,490,542)	\$ 14,965,429,623	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
December 31, 2006

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 1,877,384	\$ 13,040	\$ 23,995	\$ -	\$ 1,914,419
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2010 Fund	41,401,735	98,329	(405,272)	(10,764)	41,084,028
Target 2015 Fund	84,276,616	637,417	(446,935)	138,721	84,605,818
Target 2020 Fund	27,364,157	427,520	71,383	(210,059)	27,653,000
Target 2025 Fund	4,852,110	83,031	38,303	1,135,065	6,108,510
Alaska Balanced Fund	1,127,152,372	3,685,459	(1,262,969)	(1,996,502)	1,127,578,359
Long Term Balanced Fund	121,792,951	1,143,933	2,003,352	26,474	124,966,710
Small-Cap Stock Fund	58,521,064	43,474	52,123	(1,701,249)	56,915,412
Stable Value Fund	142,943,232	519,538	(1,294,243)	1,220,182	143,388,708
	<u>1,608,304,236</u>	<u>6,638,700</u>	<u>(1,244,259)</u>	<u>(1,398,132)</u>	<u>1,612,300,546</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	37,156,199	(255,985)	(160,810)	799,584	37,538,988
S&P 500 Stock Index Fund Series A	267,882,402	3,749,846	(647,139)	(3,929,307)	267,055,801
	<u>305,038,601</u>	<u>3,493,861</u>	<u>(807,950)</u>	<u>(3,129,723)</u>	<u>304,594,789</u>
Barclays Global Advisors					
Tactical Asset Allocation Fund	26,029,907	(38,654)	39,269	(1,256,003)	24,774,519
Brandes Institutional					
International Equity Fund	127,156,599	3,689,902	38,295	5,284,303	136,169,099
Capital Guardian Trust Company					
Global Balanced Fund	67,464,340	244,263	(33,553)	1,012,999	68,688,048
Citizens Advisers					
Citizens Core Growth Fund	20,412,938	123,138	95,346	(513,444)	20,117,978
	<u>2,154,406,621</u>	<u>14,151,210</u>	<u>(1,912,851)</u>	<u>-</u>	<u>2,166,644,980</u>
Total Externally Managed Funds					
	<u>2,154,406,621</u>	<u>14,151,210</u>	<u>(1,912,851)</u>	<u>-</u>	<u>2,166,644,980</u>
Total All Funds	<u>\$ 2,156,284,006</u>	<u>\$ 14,164,250</u>	<u>(1,888,856)</u>	<u>\$ -</u>	<u>\$ 2,168,559,399</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
December 31, 2006
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</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
Investments with T. Rowe Price						
Target 2010 Fund	40,965	41,668	41,220	41,371	41,402	41,084
Target 2015 Fund	80,859	81,130	82,279	83,377	84,277	84,606
Target 2020 Fund	23,319	23,993	24,588	26,895	27,364	27,653
Target 2025 Fund	2,688	2,969	3,332	4,565	4,852	6,109
Alaska Balanced Fund	1,083,602	1,095,698	1,105,457	1,117,892	1,127,152	1,127,578
Long Term Balanced Fund	103,637	107,306	111,669	117,735	121,793	124,967
Small-Cap Stock Fund	53,990	52,382	54,925	57,879	58,521	56,915
Stable Value Fund	151,174	150,236	151,636	145,698	142,943	143,389
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
S&P 500 Stock Index Fund Series A	246,644	248,726	252,454	263,624	267,882	267,056
Investments with Barclays Global Investors						
Tactical Asset Allocation Fund	22,688	23,997	24,498	24,959	26,030	24,775
Investments with Brandes Investment Partners						
International Equity Fund	96,731	108,071	109,809	117,077	127,157	136,169
Investments with Capital Guardian						
Global Balanced Fund	59,290	61,697	62,678	65,083	67,464	68,688
Investments with Citizens Advisers						
Citizens Core Growth Fund	21,379	21,156	20,979	20,888	20,413	20,118
Total Invested Assets	\$ 2,026,054	\$ 2,057,710	\$ 2,084,747	\$ 2,124,404	\$ 2,156,284	\$ 2,168,559
<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
Investment Earnings	12,486	38,312	30,967	40,855	33,526	14,164
Net Contributions (Withdrawals)	(8,809)	(6,657)	(3,930)	(1,197)	(1,646)	(1,889)
Ending Invested Assets	\$ 2,026,054	\$ 2,057,710	\$ 2,084,747	\$ 2,124,404	\$ 2,156,284	\$ 2,168,559

ALASKA RETIREMENT MANAGEMENT BOARD

Deferred Compensation Plan

Schedule of Invested Assets and Changes in Invested Assets for the Month Ended December 31, 2006

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Participant Options					
T. Rowe Price					
Interest Income Fund	\$ 134,052,577	\$ 472,874	\$ (1,035,931)	\$ (494,836)	\$ 132,994,684
Small Cap Stock Fund	63,573,427	46,791	89,690	(1,094,768)	62,615,140
Total Investments with T. Rowe Price	<u>197,626,004</u>	<u>519,665</u>	<u>(946,241)</u>	<u>(1,589,604)</u>	<u>195,609,824</u>
Barclays Global Investors					
Intermediate Bond Fund	10,175,606	(42,956)	24,768	312,874	10,470,291
Government/Credit Bond Fund	25,781,841	(173,115)	(25,700)	167,041	25,750,066
S&P 500 Index Fund	141,946,265	2,020,657	(33,690)	(587,710)	143,345,523
Tactical Asset Allocation Fund	29,488,781	(48,352)	144,106	(309,337)	29,275,198
Total Investments with Barclays Global Investors	<u>207,392,493</u>	<u>1,756,234</u>	<u>109,484</u>	<u>(417,132)</u>	<u>208,841,078</u>
Capital Guardian Trust Company					
Global Balanced Fund	43,509,444	154,923	345,697	436,120	44,446,184
Brandes Institutional					
International Equity Fund	62,656,370	1,801,270	304,336	1,566,130	66,328,105
Citizens Advisers					
Citizens Core Growth Fund	5,097,963	29,963	73,216	4,486	5,205,629
Total All Funds	<u>\$ 516,282,274</u>	<u>\$ 4,262,056</u>	<u>\$ (113,509)</u>	<u>\$ -</u>	<u>\$ 520,430,820</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
December 31, 2006
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</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
Synthetic Investment Contracts	126,664	130,216	131,033	127,426	126,765	125,860
Small Cap Stock Fund	60,302	60,261	61,513	63,682	63,573	62,615
Investments with Barclays Global Investors						
Intermediate Bond Fund	9,867	9,907	9,691	9,902	10,176	10,470
Government/Credit Bond Fund	24,605	24,984	25,207	25,372	25,782	25,750
S&P 500 Index Fund	129,532	131,476	134,362	140,810	141,946	143,346
Tactical Asset Allocation Fund	26,827	27,442	27,853	28,767	29,489	29,275
Investments with Capital Guardian Trust Company						
Global Balanced Fund	39,294	40,416	41,174	42,359	43,509	44,446
Investments with Brandes Institutional						
International Equity Fund	50,891	54,881	56,198	58,976	62,656	66,328
Investments with Citizens Advisers						
Citizens Core Growth Fund	5,344	5,335	5,224	5,048	5,098	5,206
Total Invested Assets	\$ <u>483,240</u>	\$ <u>491,142</u>	\$ <u>498,592</u>	\$ <u>509,233</u>	\$ <u>516,282</u>	\$ <u>520,431</u>
<u>Change in Invested Assets</u>						
Beginning Assets	\$ 483,955	\$ 483,240	\$ 491,142	\$ 498,592	\$ 509,233	516,282
Investment Earnings	145	8,532	6,999	11,303	8,343	4,262
Net Contributions (Withdrawals)	(860)	(630)	452	(662)	(1,293)	(114)
Ending Invested Assets	\$ <u>483,240</u>	\$ <u>491,142</u>	\$ <u>498,592</u>	\$ <u>509,233</u>	\$ <u>516,282</u>	\$ <u>520,431</u>

ALASKA RETIREMENT MANAGEMENT BOARD
Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
December 31, 2006

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 310,742	\$ 1,368	\$ 13,353	\$ -	\$ 325,462
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2025 Fund	4,593	78	156	789	5,616
Alaska Balanced Fund	7,631	34	2,330	9,674	19,669
Long Term Balanced Fund	21,875	249	4,724	9,886	36,733
Small-Cap Stock Fund	201,164	(340)	183,513	32,436	416,773
Alaska Money Market	101,308	449	168,156	(157,296)	112,617
	<u>336,570</u>	<u>469</u>	<u>358,879</u>	<u>\$ (104,511)</u>	<u>\$ 591,407</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	2,189	(30)	412	1,915	4,486
S&P 500 Stock Index Fund Series A	<u>225,188</u>	<u>3,464</u>	<u>183,573</u>	<u>31,602</u>	<u>443,827</u>
	227,377	3,434	183,985	\$ 33,517	\$ 448,314
Brandes Institutional					
International Equity Fund	235,458	9,133	205,745	35,752	486,088
Capital Guardian Trust Company					
Global Balanced Fund	24,065	51	7,321	18,901	50,338
Citizens Advisers					
Citizens Core Growth Fund	136,751	194	130,341	16,341	283,628
	<u>960,221</u>	<u>13,282</u>	<u>886,272</u>	<u>\$ -</u>	<u>\$ 1,859,774</u>
Total Externally Managed Funds					
	<u>960,221</u>	<u>13,282</u>	<u>886,272</u>	<u>\$ -</u>	<u>\$ 1,859,774</u>
Total All Funds	<u>\$ 1,270,962</u>	<u>\$ 14,649</u>	<u>\$ 899,624</u>	<u>\$ -</u>	<u>\$ 2,185,236</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
December 31, 2006
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
<u>Invested Assets (At Fair Value)</u>						
Investments with Treasury Division ⁽¹⁾						
Cash and cash equivalents	\$ 8	\$ 73	\$ 118	\$ 234	\$ 311	\$ 325
Investments with T. Rowe Price						
Target 2025 Fund	-	-	-	4	5	6
Alaska Balanced Fund	-	-	-	4	8	20
Long Term Balanced Fund	-	-	4	14	22	37
Small-Cap Stock Fund	-	6	53	119	201	417
Alaska Money Market	-	38	52	15	101	113
Investments with State Street Global Advisors						
Daily Government/Corporate Bond Fund Series A	-	-	-	1	2	4
S&P 500 Stock Index Fund Series A	-	6	59	141	225	444
Investments with Brandes Investment Partners						
International Equity Fund	-	7	61	141	235	486
Investments with Capital Guardian						
Global Balanced Fund	-	-	1	12	24	50
Investments with Citizens Advisers						
Citizens Core Growth Fund	-	5	38	82	137	284
Total Invested Assets	\$ <u>8</u>	\$ <u>136</u>	\$ <u>388</u>	\$ <u>768</u>	\$ <u>1,271</u>	\$ <u>2,185</u>
<u>Change in Invested Assets</u>						
Beginning Assets	\$ -	\$ 8	\$ 136	\$ 388	\$ 768	\$ 1,271
Investment Earnings	-	-	3	12	17	15
Net Contributions (Withdrawals)	8	128	249	369	486	900
Ending Invested Assets	\$ <u>8</u>	\$ <u>136</u>	\$ <u>388</u>	\$ <u>768</u>	\$ <u>1,271</u>	\$ <u>2,185</u>

ALASKA RETIREMENT MANAGEMENT BOARD
Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
December 31, 2006

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 16,266	\$ 214	\$ 32,167	\$ -	\$ 48,646
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2025 Fund	-	-	-	-	-
Alaska Balanced Fund	5,881	16	3,233	128	9,258
Long Term Balanced Fund	4,495	43	2,745	256	7,539
Small-Cap Stock Fund	189,544	80	113,822	11,447	314,894
Alaska Money Market	63,474	232	23,129	(43,628)	43,207
	<u>263,394</u>	<u>371</u>	<u>142,929</u>	<u>(31,796)</u>	<u>374,898</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	707	(8)	433	312	1,445
S&P 500 Stock Index Fund Series A	192,665	2,846	115,317	11,052	321,880
	193,372	2,838	115,751	11,364	323,325
Brandes Institutional					
International Equity Fund	213,541	7,260	126,542	12,079	359,422
Capital Guardian Trust Company					
Global Balanced Fund	19,389	56	10,517	349	30,312
Citizens Advisers					
Citizens Core Growth Fund	129,811	411	78,868	8,003	217,094
	<u>819,507</u>	<u>10,936</u>	<u>474,608</u>	<u>-</u>	<u>1,305,050</u>
Total Externally Managed Funds					
	<u>819,507</u>	<u>10,936</u>	<u>474,608</u>	<u>-</u>	<u>1,305,050</u>
Total All Funds	<u>\$ 835,772</u>	<u>\$ 11,150</u>	<u>\$ 506,775</u>	<u>\$ -</u>	<u>\$ 1,353,697</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
December 31, 2006
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
<u>Invested Assets (At Fair Value)</u>						
Investments with Treasury Division ⁽¹⁾						
Cash and cash equivalents	\$ 1	\$ 1	\$ 45	\$ 76	\$ 16	\$ 49
Investments with T. Rowe Price						
Target 2025 Fund	-	-	-	-	-	-
Alaska Balanced Fund	-	-	2	2	6	9
Long Term Balanced Fund	-	-	1	2	4	8
Small-Cap Stock Fund	-	1	49	78	190	315
Alaska Money Market	-	3	46	53	63	43
Investments with State Street Global Advisors						
Daily Government/Corporate Bond Fund Series A	-	-	0	0	1	1
S&P 500 Stock Index Fund Series A	-	1	51	79	193	322
Investments with Brandes Investment Partners						
International Equity Fund	-	1	54	86	214	359
Investments with Capital Guardian						
Global Balanced Fund	-	-	7	7	19	30
Investments with Citizens Advisers						
Citizens Core Growth Fund	-	0	33	53	130	217
Total Invested Assets	\$ <u>1</u>	\$ <u>7</u>	\$ <u>288</u>	\$ <u>437</u>	\$ <u>836</u>	\$ <u>1,354</u>
<u>Change in Invested Assets</u>						
Beginning Assets	\$ -	\$ 1	\$ 147	\$ 147	\$ 437	\$ 836
Investment Earnings	0	0	0	7	12	11
Net Contributions (Withdrawals)	1	5	141	283	387	507
Ending Invested Assets	\$ <u>1</u>	\$ <u>7</u>	\$ <u>288</u>	\$ <u>437</u>	\$ <u>836</u>	\$ <u>1,354</u>