

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of February 28, 2007

ALASKA RETIREMENT MANAGEMENT BOARD

Schedule of Investment Income and Changes in Invested Assets by Fund

July 1, 2006 through February 28, 2007

8 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	\$ 1,117,931,930	\$ 315,064,920	\$ (446,883,460)	\$ 10,358,776,742
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	-	1,138	71,046	(1,360)	70,825
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	-	60,730	3,678,728	(341,507)	3,397,951
	<u>9,372,663,353</u>	<u>1,117,993,798</u>	<u>318,814,694</u>	<u>(447,226,327)</u>	<u>10,362,245,517</u>
<u>TRS System</u>					
Defined Benefit Plan-Teachers Retirement Trust Fund	4,293,549,841	505,972,368	118,379,749	(269,986,413)	4,647,915,544
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	-	-	-
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	-	38,761	2,272,175	(65,644)	2,245,292
	<u>4,293,549,841</u>	<u>506,011,128</u>	<u>120,651,925</u>	<u>(270,052,058)</u>	<u>4,650,160,836</u>
<u>Judicial Retirement Plan</u>					
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>79,275,678</u>	<u>9,576,975</u>	<u>2,655,554</u>	<u>(4,455,820)</u>	<u>87,052,387</u>
<u>Military Retirement Plan</u>					
Defined Benefit Plan-Military Retirement Trust Fund	<u>15,673,263</u>	<u>1,633,306</u>	<u>1,737,406</u>	<u>(1,226,162)</u>	<u>17,817,813</u>
<u>SBS Plan</u>					
Supplemental Annuity Plan	<u>2,022,377,082</u>	<u>186,680,268</u>	<u>78,793,462</u>	<u>(107,406,942)</u>	<u>2,180,443,869</u>
<u>Deferred Compensation Plan</u>					
Deferred Compensation Plan	<u>483,955,337</u>	<u>43,698,377</u>	<u>22,998,363</u>	<u>(29,867,050)</u>	<u>520,785,027</u>
<u>Defined Contribution Retirement-Retiree Medical Plan</u>					
Defined Contribution Retirement-Retiree Medical Plan	<u>-</u>	<u>10,297</u>	<u>664,887</u>	<u>(11,629)</u>	<u>663,555</u>
<u>Defined Contribution Retirement-Health Reimbursement Arrangement</u>					
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>-</u>	<u>28,276</u>	<u>1,467,794</u>	<u>(26,842)</u>	<u>1,469,229</u>
Total All Funds	\$ <u>16,267,494,554</u>	\$ <u>1,865,632,425</u>	\$ <u>547,784,084</u>	\$ <u>(860,272,830)</u>	\$ <u>17,820,638,233</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 February 28, 2007
8 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	\$ 10,345,929,260	\$ 31,981,930	\$ 37,716,697	\$ (56,851,145)	\$ 10,358,776,742	0.12%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	54,354	(248)	17,962	(1,243)	70,825	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	2,771,377	(11,494)	795,603	(157,535)	3,397,951	
	<u>10,348,754,991</u>	<u>31,970,188</u>	<u>38,530,262</u>	<u>(57,009,923)</u>	<u>10,362,245,517</u>	
<u>TRS System</u>						
Defined Benefit Plan-Teachers Retirement Trust Fund	4,643,961,234	14,254,118	23,255,116	(33,554,923)	4,647,915,544	0.09%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	-	-	-	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	1,853,456	(9,769)	437,680	(36,076)	2,245,292	
	<u>4,645,814,690</u>	<u>14,244,349</u>	<u>23,692,796</u>	<u>(33,590,999)</u>	<u>4,650,160,836</u>	
<u>Judicial Retirement Plan</u>						
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>87,174,819</u>	<u>129,446</u>	<u>345,377</u>	<u>(597,256)</u>	<u>87,052,387</u>	-0.14%
<u>Military Retirement Plan</u>						
Defined Benefit Plan-Military Retirement Trust Fund	<u>17,897,322</u>	<u>109,547</u>	<u>0</u>	<u>(189,057)</u>	<u>17,817,813</u>	-0.44%
<u>SBS Plan</u>						
Supplemental Annuity Plan	<u>2,183,373,780</u>	<u>1,953,170</u>	<u>9,925,891</u>	<u>(14,808,971)</u>	<u>2,180,443,869</u>	-0.13%
<u>Deferred Compensation Plan</u>						
Deferred Compensation Plan	<u>523,902,672</u>	<u>26,193</u>	<u>1,836,631</u>	<u>(4,980,469)</u>	<u>520,785,027</u>	-0.60%
<u>Defined Contribution Retirement-Retiree Medical Plan</u>						
Defined Contribution Retirement-Retiree Medical Plan	<u>526,610</u>	<u>(3,337)</u>	<u>149,598</u>	<u>(9,315)</u>	<u>663,555</u>	26.01%
<u>Defined Contribution Retirement-Health Reimbursement Arrangement</u>						
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>1,162,337</u>	<u>(1,851)</u>	<u>330,696</u>	<u>(21,953)</u>	<u>1,469,229</u>	26.40%
Total All Funds	<u>\$ 17,808,607,221</u>	<u>\$ 48,427,706</u>	<u>\$ 74,811,251</u>	<u>\$ (111,207,944)</u>	<u>\$ 17,820,638,233</u>	

Notes:

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

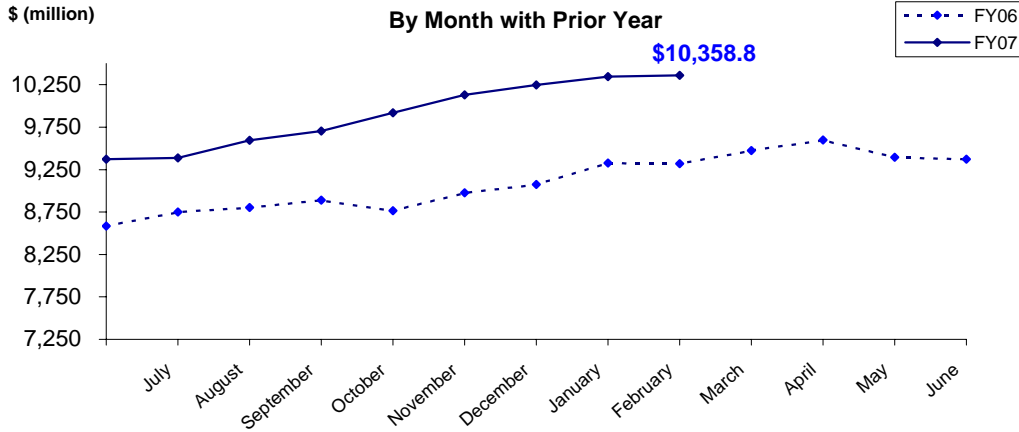
(2) Includes plan contributions

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

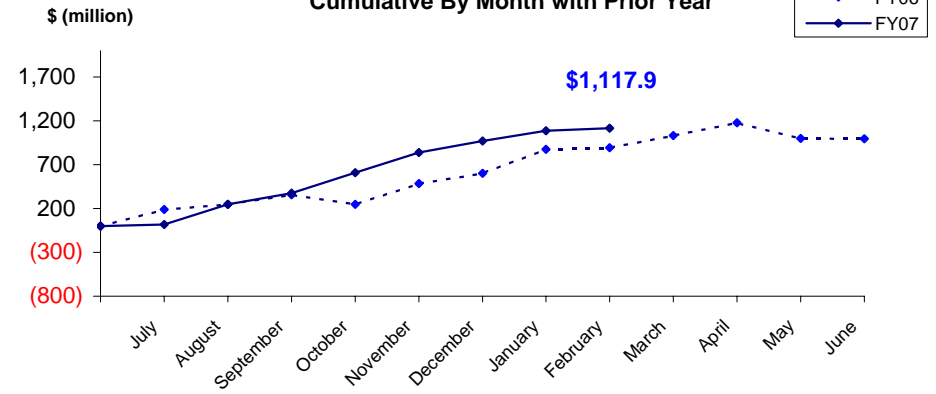
PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

As of February 28, 2007

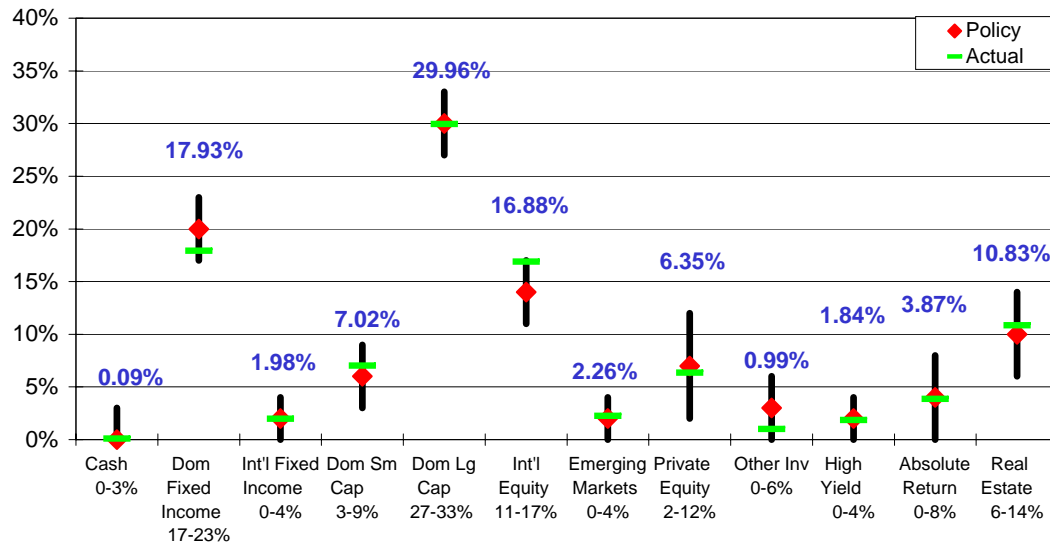
**Total Invested Assets
By Month with Prior Year**



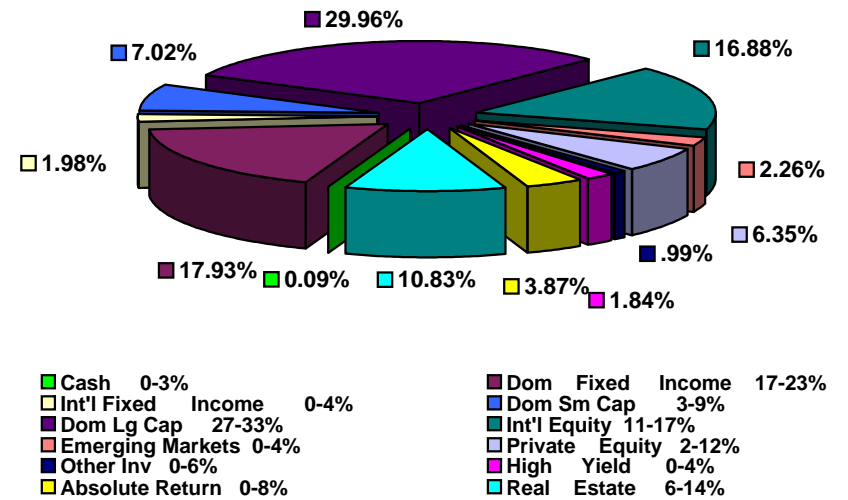
**Investment Income
Cumulative By Month with Prior Year**



Actual Asset Allocation v. Target Allocation



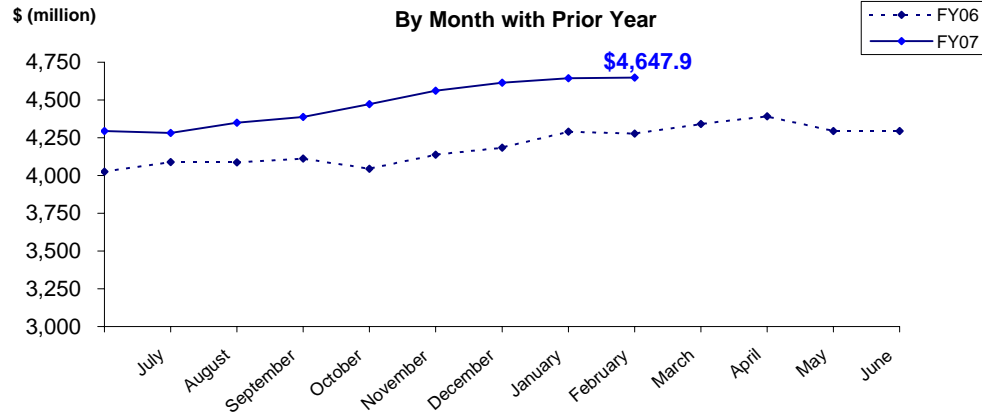
**Invested Assets
By Major Asset Class**



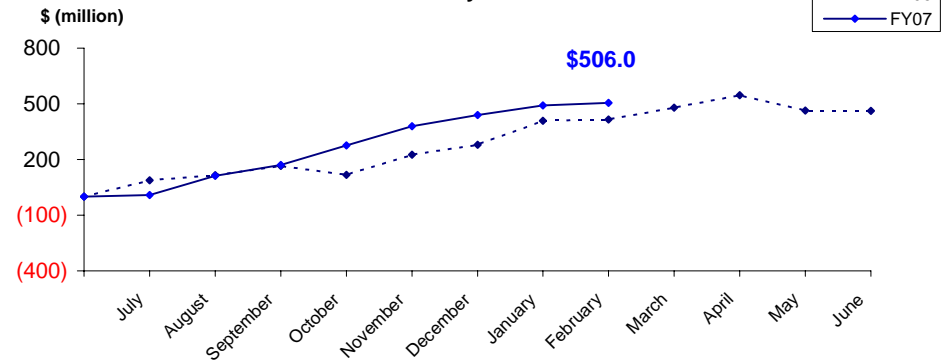
TEACHERS' RETIREMENT TRUST FUND

As of February 28, 2007

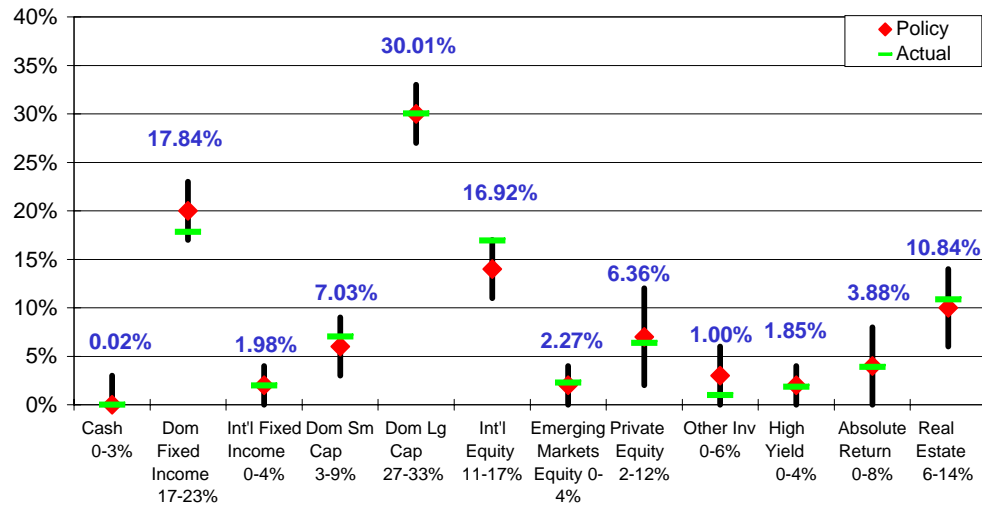
**Total Invested Assets
By Month with Prior Year**



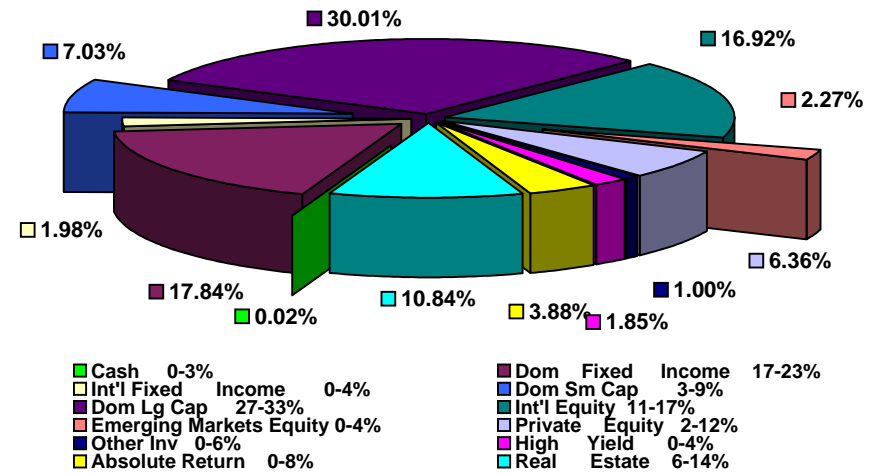
**Investment Income
Cumulative By Month with Prior Year**



Actual Asset Allocation v. Target Allocation

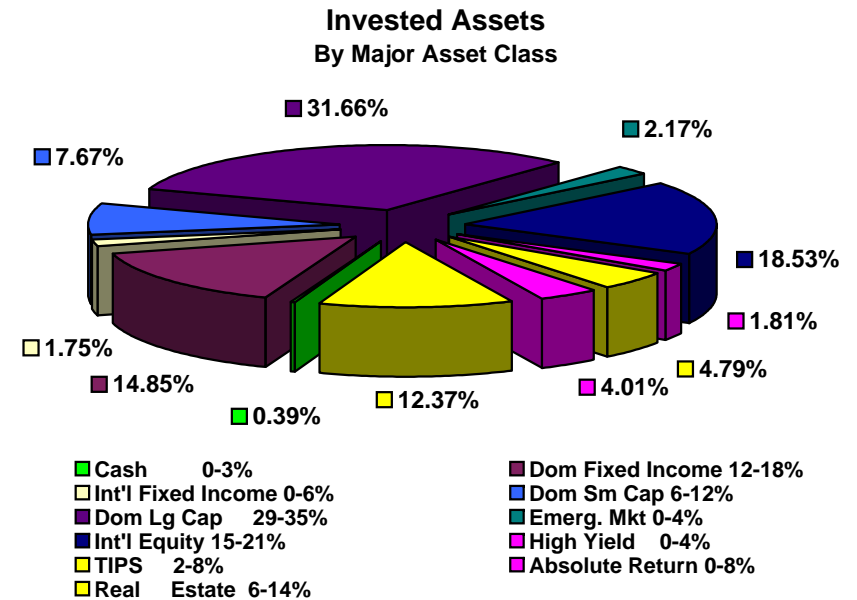
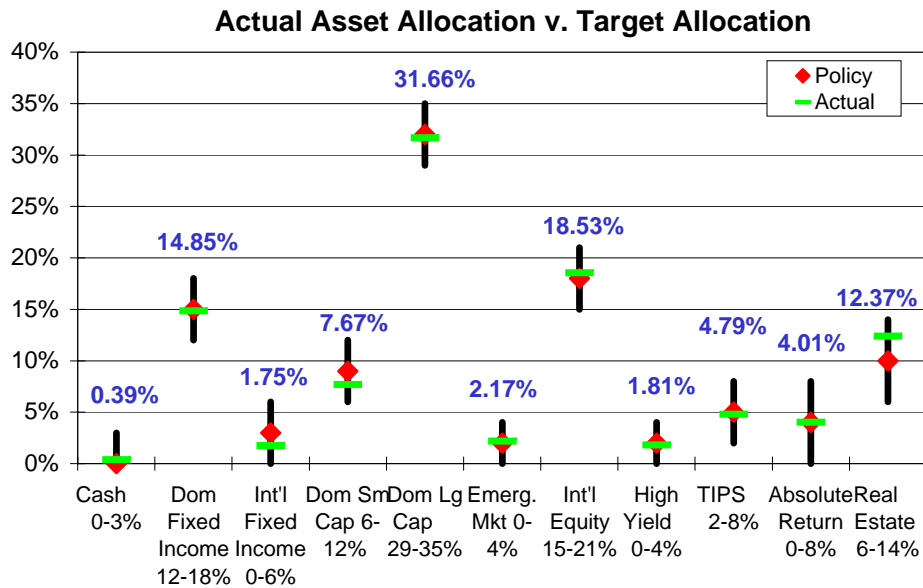
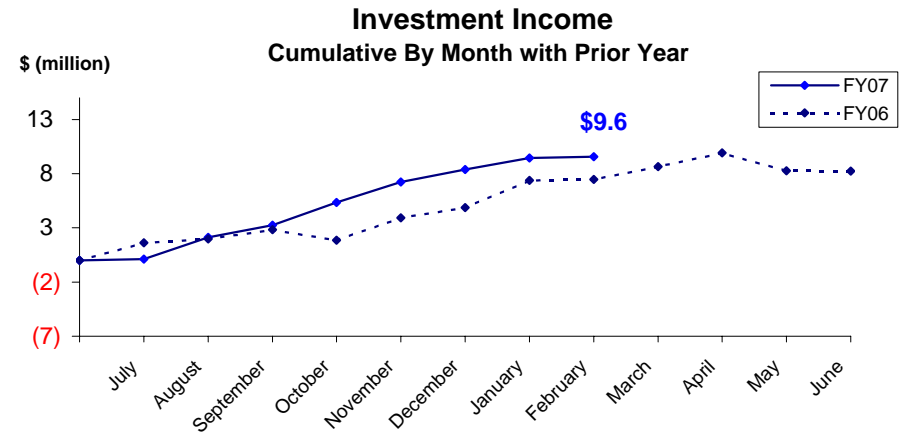
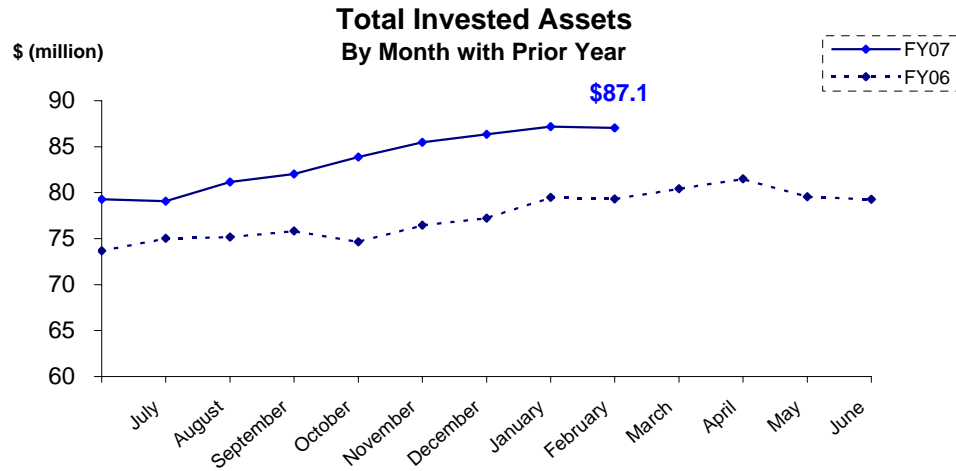


**Invested Assets
By Major Asset Class**



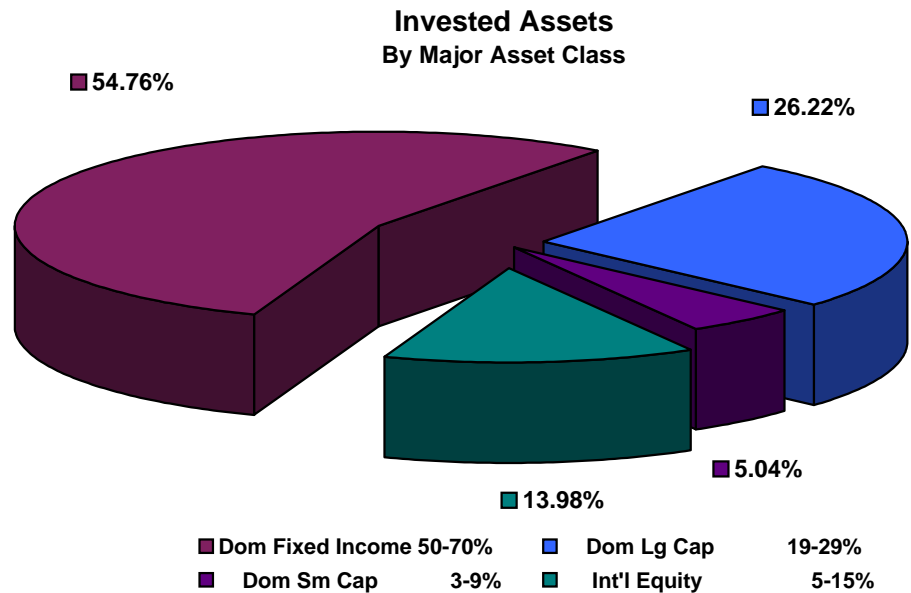
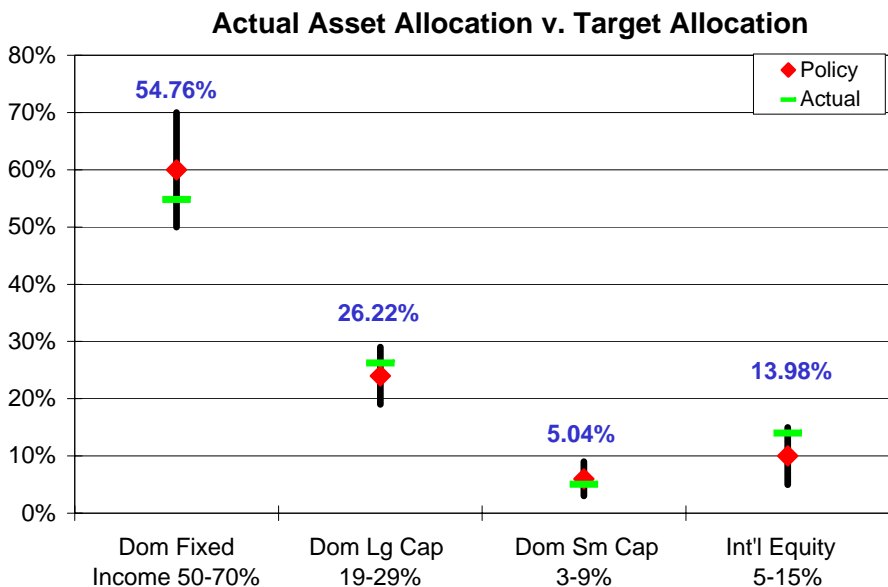
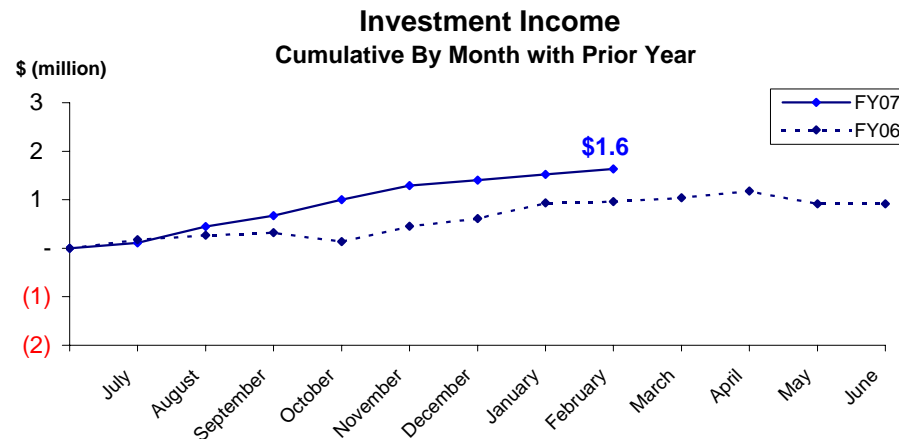
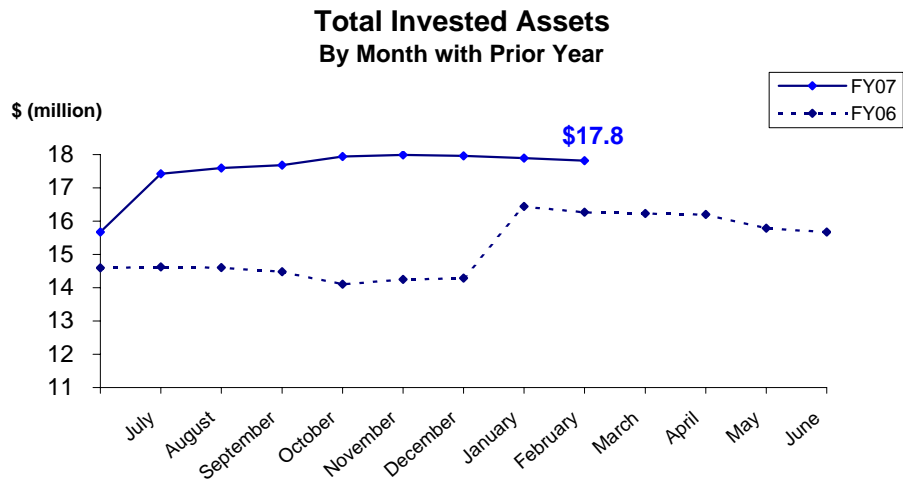
JUDICIAL RETIREMENT TRUST FUND

As of February 28, 2007



MILITARY RETIREMENT TRUST FUND

As of February 28, 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 February 28, 2007

		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	\$ 10,758,339	\$ 51,358	\$ (500,431)	\$ 10,309,266	0.07%	0.07%
77	Internal Fixed Income Investment Pool	2,581,626,139	40,737,725	87,015,965	2,709,379,829	17.93%	17.93%
	Treasury Inflation Proof Securities						
6M	SSGA TIPS	4,083,193	86,355	-	4,169,549	0.03%	0.03%
	International Fixed Income Pool						
63	Mondrian Investment Partners	291,029,771	7,231,620	-	298,261,391	1.97%	1.97%
	High Yield Pool						
9N	ING Investment Management	137,316,638	2,259,103	-	139,575,742	0.92%	
9P	MacKay Shields, LLC	137,123,928	1,522,552	-	138,646,480	0.92%	
		274,440,566	3,781,655	-	278,222,222		1.84%
	Domestic Equity Pool						
	Small Cap Managers						
	Indexed						
9L	SSgA Russell 2000 ERISA	14,038,826	(108,956)	-	13,929,870	0.09%	
*4N	SSgA Russell 2000 Growth	-	-	-	-	0.00%	
*4P	SSgA Russel 2000 Value	-	-	-	-	0.00%	
	Total Indexed	14,038,826	(108,956)	-	13,929,870		
	Actively Managed						
4B	TCW Asset Management Company	259,947,120	4,303,923	-	264,251,043	1.75%	
4D	Turner Investment Partners	195,338,233	(685,862)	-	194,652,372	1.29%	
4F	Luther King Capital Management	171,263,879	477,136	-	171,741,015	1.14%	
4G	Jennison Associates, LLC	212,751,858	174,440	-	212,926,298	1.41%	
6A	SSgA Futures Small Cap	6,193,725	(321,921)	-	5,871,803	0.04%	
4H	Lord Abbett & Co.	194,210,569	3,651,069	-	197,861,639	1.31%	
	Total Active	1,039,705,384	7,598,785	-	1,047,304,170		
	Total Small Cap	1,053,744,210	7,489,829	-	1,061,234,039		7.02%

(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 February 28, 2007

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
Large Cap Managers							
Indexed							
37	SSgA S&P 500 Index Fund	884,741	(509,525)	(374,518)	698	0.00%	
	Total Indexed	884,741	(509,525)	(374,518)	698		
Actively Managed							
39	Cap Guardian Trust Co	430,257,998	(6,625,732)	-	423,632,266	2.80%	
47	Lazard Freres	450,450,386	(7,282,276)	-	443,168,111	2.93%	
48	McKinley Capital Mgmt.	373,781,011	(11,388,204)	-	362,392,807	2.40%	
38	RCM	442,190,514	(7,288,641)	-	434,901,873	2.88%	
4a	Tukman, Value	339,523,664	(7,973,510)	-	331,550,154	2.19%	
6B	SSgA Futures large cap	6,716,976	(1,776,355)	-	4,940,621	0.03%	
4J	Relational Investors, LLC	373,732,220	4,018,341	(14,909,955)	362,840,606	2.40%	
*4L	SSgA Russell 1000 Growth	1,019,677,972	(15,763,144)	(100,000,000)	903,914,828	5.98%	
*4M	SSgA Russell 1000 Value	1,231,540,698	(18,496,283)	374,518	1,213,418,932	8.03%	
*4R	SSgA Russell 200	50,846,377	(1,238,435)	-	49,607,942	0.33%	
	Total Active	4,718,717,815	(73,814,239)	(114,535,437)	4,530,368,139		
	Total Large Cap	4,719,602,556	(74,323,764)	(114,909,955)	4,530,368,837		29.98%
	Total Domestic Equity Pool	5,773,346,766	(66,833,935)	(114,909,955)	5,591,602,876		37.00%
International Equity Pool							
65	Brandes Investment Partners	611,616,599	16,143,656	-	627,760,255	4.15%	
58	Lazard Freres	544,529,224	475,224	-	545,004,449	3.61%	
67	Cap Guardian Trust Co	552,672,739	2,188,867	-	554,861,606	3.67%	
68	State Street Global Advisors	398,446,244	5,067,772	-	403,514,016	2.67%	
6D	SSgA Futures International	8,283,383	(21,870)	-	8,261,513	0.05%	
69	McKinley Capital Management	408,484,902	5,945,998	-	414,430,901	2.74%	
	Total International Equities	2,524,033,091	29,799,648	-	2,553,832,739		16.90%
Emerging Markets Equity Pool ⁽¹⁾							
61	JP Morgan Investment Mgmt.	149,994,976	163,870	-	150,158,845	0.99%	
62	The Capital Group Inc.	191,951,189	(538,055)	-	191,413,134	1.27%	
	Total Emerging Market	341,946,165	(374,186)	-	341,571,979		2.26%
Private Equity Pool							
98	Pathway Capital Management LLC	315,513,088	6,169,061	3,349,980	325,032,129	2.15%	
85	Abbott Capital	512,561,533	23,595,716	(13,007,868)	523,149,381	3.46%	
8A	Blum Capital Partners-Strategic	44,529,926	-	-	44,529,926	0.29%	
8B	Blum Capital Partners-Public	60,518,550	306,100	-	60,824,650	0.40%	
	Total Private Equity	933,123,098	30,070,877	(9,657,888)	953,536,086		6.31%

(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 February 28, 2007

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
Other Investment Pool							
9A	TCW Energy Fund XD	56,191,202	301,625	-	56,492,827	0.37%	
*9Z	TCW Energy Fund XIV-A	1,000,000	-	-	1,000,000	0.01%	
9B	UBS Agrivest, LLC	54,530,630	-	-	54,530,630	0.36%	
9G	Hancock Agricultural Investment Group	27,156,697	(3)	10,200,000	37,356,694	0.25%	
	Total Other Investments	138,878,529	301,622	10,200,000	149,380,151		0.99%
Absolute Return Pool ⁽³⁾							
9D	Mariner Investment Group, Inc.	205,362,655	1,562,249	25,000,000	231,924,904	1.53%	
9E	Cadogan Management LLC	118,103,535	188,445	-	118,291,980	0.78%	
9F	Crestline Investors, Inc.	232,487,636	1,724,207	-	234,211,843	1.55%	
	Total Absolute Return Investments	555,953,826	3,474,900	25,000,000	584,428,726		3.87%
Investments in Real Estate							
*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	-	-	1,654,705	0.01%	
*8V	Cornerstone Apartment Venture III	-	-	-	-	0.00%	
82	Real Estate Properties	1,527,291,227	529,133	(2,145,957)	1,525,674,403	10.10%	
9H	REIT Holdings	131,853,399	(2,383,117)	(24,875,000)	104,595,282	0.69%	
83/84	Mortgage-related Assets ⁽²⁾	27,400	1,384	(1,923)	26,861	0.00%	
	Total Real Estate Investments	1,665,743,153	(1,852,600)	(27,022,881)	1,636,867,672		10.83%
TOTALS		\$ 15,094,962,635	\$ 46,475,041	\$ (29,875,190)	\$ 15,111,562,486	100.00%	100.00%

Notes

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

* Represents new investment approved by ARMB for FY2007

ALASKA RETIREMENT MANAGEMENT BOARD

Participant Directed Plans

ALASKA RETIREMENT MANAGEMENT BOARD
Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 28, 2007

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 1,375,148	\$ 12,353	\$ 6,099,775	\$ -	\$ 7,487,276
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2010 Fund	40,230,480	182,613	(13,548)	(528,195)	39,871,350
Target 2015 Fund	85,646,948	(281,017)	(450,078)	(135,866)	84,779,987
Target 2020 Fund	28,813,522	(321,568)	20,647	751,442	29,264,043
Target 2025 Fund	7,215,029	(99,057)	(5,021)	(64,642)	7,046,309
Alaska Balanced Fund	1,129,814,585	4,235,826	(6,159,601)	(5,922,717)	1,121,968,093
Long Term Balanced Fund	129,372,474	(577,023)	531,435	934,178	130,261,064
Small-Cap Stock Fund	57,200,883	259,192	(378,067)	3,062,414	60,144,421
Stable Value Fund	137,558,104	477,470	(886,446)	6,348,082	143,497,210
	<u>1,615,852,024</u>	<u>3,876,436</u>	<u>(7,340,679)</u>	<u>4,444,695</u>	<u>1,616,832,476</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	35,529,460	375,366	(354,140)	2,019,103	37,569,790
S&P 500 Stock Index Fund Series A	272,470,541	(5,208,476)	(2,019,529)	(1,401,805)	263,840,731
	<u>308,000,002</u>	<u>(4,833,110)</u>	<u>(2,373,669)</u>	<u>617,298</u>	<u>301,410,521</u>
Barclays Global Advisors					
Tactical Asset Allocation Fund	24,853,752	5,555	(68,856)	(572,652)	24,217,799
Brandes Institutional					
International Equity Fund	145,429,604	3,398,381	(686,157)	(5,075,059)	143,066,769
Capital Guardian Trust Company					
Global Balanced Fund	68,393,504	(130,272)	(348,256)	517,703	68,432,680
Citizens Advisers					
Citizens Core Growth Fund	19,469,747	(376,174)	(82,652)	(14,574)	18,996,347
	<u>2,181,998,632</u>	<u>1,940,817</u>	<u>(10,900,269)</u>	<u>-</u>	<u>2,172,956,593</u>
Total Externally Managed Funds					
	<u>2,181,998,632</u>	<u>1,940,817</u>	<u>(10,900,269)</u>	<u>-</u>	<u>2,172,956,593</u>
Total All Funds	<u>\$ 2,183,373,780</u>	<u>\$ 1,953,170</u>	<u>\$ (4,800,493)</u>	<u>\$ -</u>	<u>\$ 2,180,443,869</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
February 28, 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>Invested Assets (At Fair Value)</u>								
Investments with Treasury Division								
Cash and cash equivalents	\$ 1,640	\$ 1,676	\$ 1,541	\$ 1,516	\$ 1,877	\$ 1,914	\$ 1,375	\$ 7,487
Investments with T. Rowe Price								
Target 2010 Fund	40,965	41,668	41,220	41,371	41,402	41,084	40,230	39,871
Target 2015 Fund	80,859	81,130	82,279	83,377	84,277	84,606	85,647	84,780
Target 2020 Fund	23,319	23,993	24,588	26,895	27,364	27,653	28,814	29,264
Target 2025 Fund	2,688	2,969	3,332	4,565	4,852	6,109	7,215	7,046
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
Long Term Balanced Fund	103,637	107,306	111,669	117,735	121,793	124,967	129,372	130,261
Small-Cap Stock Fund	53,990	52,382	54,925	57,879	58,521	56,915	57,201	60,144
Stable Value Fund	151,174	150,236	151,636	145,698	142,943	143,389	137,558	143,497
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
S&P 500 Stock Index Fund Series A	246,644	248,726	252,454	263,624	267,882	267,056	272,471	263,841
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
Investments with Brandes Investment Partners								
International Equity Fund	96,731	108,071	109,809	117,077	127,157	136,169	145,430	143,067
Investments with Capital Guardian								
Global Balanced Fund	59,290	61,697	62,678	65,083	67,464	68,688	68,394	68,433
Investments with Citizens Advisers								
Citizens Core Growth Fund	21,379	21,156	20,979	20,888	20,413	20,118	19,470	18,996
Total Invested Assets	\$ 2,026,054	\$ 2,057,710	\$ 2,084,747	\$ 2,124,404	\$ 2,156,284	\$ 2,168,559	\$ 2,183,374	\$ 2,180,444
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 2,022,377	\$ 2,026,054	\$ 2,057,710	\$ 2,084,747	\$ 2,124,404	\$ 2,156,284	\$ 2,168,559	\$ 2,183,374
Investment Earnings	12,486	38,312	30,967	40,855	33,526	14,164	14,417	1,953
Net Contributions (Withdrawals)	(8,809)	(6,657)	(3,930)	(1,197)	(1,646)	(1,889)	398	(4,883)
Ending Invested Assets	\$ 2,026,054	\$ 2,057,710	\$ 2,084,747	\$ 2,124,404	\$ 2,156,284	\$ 2,168,559	\$ 2,183,374	\$ 2,180,444

ALASKA RETIREMENT MANAGEMENT BOARD

Deferred Compensation Plan

Schedule of Invested Assets and Changes in Invested Assets

for the Month Ended

February 28, 2007

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Participant Options					
T. Rowe Price					
Interest Income Fund	\$ 131,318,053	\$ 451,035	\$ (1,636,158)	\$ 1,013,258	\$ 131,146,188
Small Cap Stock Fund	62,741,845	359,413	(55,926)	324,992	63,370,324
Total Investments with T. Rowe Price	<u>194,059,898</u>	<u>810,447</u>	<u>(1,692,084)</u>	<u>1,338,250</u>	<u>194,516,511</u>
Barclays Global Investors					
Intermediate Bond Fund	10,398,914	132,008	7,722	(203,584)	10,335,060
Government/Credit Bond Fund	25,220,508	429,245	(22,607)	346,597	25,973,742
S&P 500 Index Fund	145,337,316	(2,800,441)	(425,238)	(271,133)	141,840,503
Tactical Asset Allocation Fund	29,537,813	3,256	(143,461)	(404,046)	28,993,562
Total Investments with Barclays Global Investors	<u>210,494,550</u>	<u>(2,235,932)</u>	<u>(583,585)</u>	<u>(532,166)</u>	<u>207,142,868</u>
Capital Guardian Trust Company					
Global Balanced Fund	44,972,964	(80,056)	(398,523)	16,130	44,510,515
Brandes Institutional					
International Equity Fund	69,138,698	1,643,095	(485,749)	(862,373)	69,433,670
Citizens Advisers					
Citizens Core Growth Fund	5,236,562	(111,362)	16,103	40,159	5,181,463
Total All Funds	<u>\$ 523,902,672</u>	<u>\$ 26,193</u>	<u>\$ (3,143,837)</u>	<u>\$ -</u>	<u>\$ 520,785,028</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
February 28, 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>Invested Assets</u> (at fair value)								
Investments with T. Rowe Price								
Interest Income Fund								
Cash and cash equivalents	\$ 9,912	\$ 6,223	\$ 6,338	\$ 6,891	\$ 7,288	\$ 7,135	\$ 5,665	\$ 8,199
Synthetic Investment Contracts	126,664	130,216	131,033	127,426	126,765	125,860	125,653	122,947
Small Cap Stock Fund	60,302	60,261	61,513	63,682	63,573	62,615	62,742	63,370
Investments with Barclays Global Investors								
Intermediate Bond Fund	9,867	9,907	9,691	9,902	10,176	10,470	10,399	10,335
Government/Credit Bond Fund	24,605	24,984	25,207	25,372	25,782	25,750	25,221	25,974
S&P 500 Index Fund	129,532	131,476	134,362	140,810	141,946	143,346	145,337	141,841
Tactical Asset Allocation Fund	26,827	27,442	27,853	28,767	29,489	29,275	29,538	28,994
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
Investments with Brandes Institutional								
International Equity Fund	50,891	54,881	56,198	58,976	62,656	66,328	69,139	69,434
Investments with Citizens Advisers								
Citizens Core Growth Fund	5,344	5,335	5,224	5,048	5,098	5,206	5,237	5,181
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>523,903</u>	\$ <u>520,785</u>
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 483,955	\$ 483,240	\$ 491,142	\$ 498,592	\$ 509,233	516,282	520,431	523,903
Investment Earnings	145	8,532	6,999	11,303	8,343	4,262	4,089	26
Net Contributions (Withdrawals)	<u>(860)</u>	<u>(630)</u>	<u>452</u>	<u>(662)</u>	<u>(1,293)</u>	<u>(114)</u>	<u>(617)</u>	<u>(3,144)</u>
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>	\$ <u>523,903</u>	\$ <u>520,785</u>

ALASKA RETIREMENT MANAGEMENT BOARD
Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 28, 2007

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 345,002	\$ 1,468	\$ 38,660	\$ -	\$ 385,131
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2025 Fund	8,204	(125)	692	-	8,771
Alaska Balanced Fund	30,867	122	(3,502)	(11,746)	15,740
Long Term Balanced Fund	47,333	(48)	(9,630)	(5,897)	31,759
Small-Cap Stock Fund	572,782	337	151,370	24,780	749,269
Alaska Money Market	57,895	195	30,619	(56,936)	31,772
	<u>717,081</u>	<u>481</u>	<u>169,549</u>	<u>\$ (49,800)</u>	<u>\$ 837,311</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	6,658	47	(1,488)	(2,148)	3,069
S&P 500 Stock Index Fund Series A	599,104	(16,337)	154,356	31,537	768,659
	<u>605,762</u>	<u>(16,290)</u>	<u>152,867</u>	<u>\$ 29,389</u>	<u>\$ 771,728</u>
Brandes Institutional					
International Equity Fund	643,149	14,175	170,259	12,835	840,418
Capital Guardian Trust Company					
Global Balanced Fund	70,606	(4)	(8,504)	(10,475)	51,623
Citizens Advisers					
Citizens Core Growth Fund	389,776	(11,325)	115,236	18,052	511,739
	<u>2,426,374</u>	<u>(12,962)</u>	<u>599,407</u>	<u>\$ -</u>	<u>\$ 3,012,820</u>
Total Externally Managed Funds					
	<u>2,426,374</u>	<u>(12,962)</u>	<u>599,407</u>	<u>\$ -</u>	<u>\$ 3,012,820</u>
Total All Funds	<u>\$ 2,771,377</u>	<u>\$ (11,494)</u>	<u>\$ 638,068</u>	<u>\$ -</u>	<u>\$ 3,397,951</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
February 28, 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>Invested Assets (At Fair Value)</u>								
Investments with Treasury Division ⁽¹⁾								
Cash and cash equivalents	\$ 8	\$ 73	\$ 118	\$ 234	\$ 311	\$ 325	\$ 345	\$ 385
Investments with T. Rowe Price								
Target 2025 Fund	9	-	-	4	5	6	8	9
Alaska Balanced Fund	-	0	0	4	8	20	31	16
Long Term Balanced Fund	-	0	4	14	22	37	47	32
Small-Cap Stock Fund	-	6	53	119	201	417	573	749
Alaska Money Market	-	38	52	15	101	113	58	32
Investments with State Street Global Advisors								
Daily Government/Corporate Bond Fund Series A	-	0	0	1	2	4	7	3
S&P 500 Stock Index Fund Series A	-	6	59	141	225	444	599	769
Investments with Brandes Investment Partners								
International Equity Fund	-	7	61	141	235	486	643	840
Investments with Capital Guardian								
Global Balanced Fund	-	0	1	12	24	50	71	52
Investments with Citizens Advisers								
Citizens Core Growth Fund	-	5	38	82	137	284	390	512
Total Invested Assets	\$ <u>16</u>	\$ <u>136</u>	\$ <u>388</u>	\$ <u>768</u>	\$ <u>1,271</u>	\$ <u>2,185</u>	\$ <u>2,771</u>	\$ <u>3,398</u>
<u>Change in Invested Assets</u>								
Beginning Assets	\$ -	\$ 8	\$ 136	\$ 388	\$ 768	\$ 1,271	\$ 2,185	\$ 2,771
Investment Earnings	-	0	3	12	17	15	26	(11)
Net Contributions (Withdrawals)	8	128	249	369	486	900	560	638
Ending Invested Assets	\$ <u>15</u>	\$ <u>136</u>	\$ <u>388</u>	\$ <u>768</u>	\$ <u>1,271</u>	\$ <u>2,185</u>	\$ <u>2,771</u>	\$ <u>3,398</u>

ALASKA RETIREMENT MANAGEMENT BOARD
Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 28, 2007

	Beginning				Ending
	Invested	Investment	Net Contributions	Transfers	Invested
	Assets	Income	(Withdrawals)	in (out)	Assets
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 27,152	\$ 220	\$ (23,636)	\$ -	\$ 3,737
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2025 Fund	-	-	-	-	-
Alaska Balanced Fund	12,175	42	2,266	(1,092)	13,391
Long Term Balanced Fund	10,739	(67)	2,161	7	12,839
Small-Cap Stock Fund	459,296	213	98,328	9,178	567,015
Alaska Money Market	13,534	57	37,112	(33,624)	17,078
	<u>495,743</u>	<u>244</u>	<u>139,868</u>	<u>(25,532)</u>	<u>610,324</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	2,113	26	451	4	2,595
S&P 500 Stock Index Fund Series A	<u>464,817</u>	<u>(12,188)</u>	<u>99,340</u>	<u>10,080</u>	<u>562,049</u>
	466,930	(12,162)	99,791	10,084	564,643
Brandes Institutional					
International Equity Fund	505,080	10,670	109,490	9,760	635,000
Capital Guardian Trust Company					
Global Balanced Fund	39,671	(109)	7,282	(4,006)	42,839
Citizens Advisers					
Citizens Core Growth Fund	318,879	(8,632)	68,809	9,693	388,749
	<u>1,826,304</u>	<u>(9,989)</u>	<u>425,240</u>	<u>-</u>	<u>2,241,555</u>
Total Externally Managed Funds					
	<u>1,826,304</u>	<u>(9,989)</u>	<u>425,240</u>	<u>-</u>	<u>2,241,555</u>
Total All Funds	<u>\$ 1,853,456</u>	<u>\$ (9,769)</u>	<u>\$ 401,604</u>	<u>\$ -</u>	<u>\$ 2,245,292</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
February 28, 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>Invested Assets (At Fair Value)</u>								
Investments with Treasury Division ⁽¹⁾								
Cash and cash equivalents	\$ 1	\$ 1	\$ 45	\$ 76	\$ 16	\$ 49	\$ 27	\$ 4
Investments with T. Rowe Price								
Target 2025 Fund	-	-	-	-	-	-	-	-
Alaska Balanced Fund	-	-	2	2	6	9	12	13
Long Term Balanced Fund	-	-	1	2	4	8	11	13
Small-Cap Stock Fund	-	1	49	78	190	315	459	567
Alaska Money Market	-	3	46	53	63	43	14	17
Investments with State Street Global Advisors								
Daily Government/Corporate Bond Fund Series A	-	-	0	0	1	1	2	3
S&P 500 Stock Index Fund Series A	-	1	51	79	193	322	465	562
Investments with Brandes Investment Partners								
International Equity Fund	-	1	54	86	214	359	505	635
Investments with Capital Guardian								
Global Balanced Fund	-	-	7	7	19	30	40	43
Investments with Citizens Advisers								
Citizens Core Growth Fund	-	0	33	53	130	217	319	389
Total Invested Assets	\$ <u>1</u>	\$ <u>7</u>	\$ <u>288</u>	\$ <u>437</u>	\$ <u>836</u>	\$ <u>1,354</u>	\$ <u>1,853</u>	\$ <u>2,245</u>
<u>Change in Invested Assets</u>								
Beginning Assets	\$ -	\$ 1	\$ 147	\$ 147	\$ 437	\$ 836	\$ 1,354	\$ 1,853
Investment Earnings	0	0	0	7	12	11	19	(10)
Net Contributions (Withdrawals)	1	5	141	283	387	507	481	402
Ending Invested Assets	\$ <u>1</u>	\$ <u>7</u>	\$ <u>288</u>	\$ <u>437</u>	\$ <u>836</u>	\$ <u>1,354</u>	\$ <u>1,853</u>	\$ <u>2,245</u>