

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **FINANCIAL REPORT**

*As of May 31, 2007*

**ALASKA RETIREMENT MANAGEMENT BOARD**

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

**For the Eleven Months Ending May 31, 2007**

<b>Fund Type</b>	<b>Beginning Invested Assets</b>	<b>Investment Income <sup>(1)</sup></b>	<b>Net Contributions (Withdrawals)</b>	<b>Ending Invested Assets</b>
<b><u>PERS System</u></b>				
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 9,372,663,353	\$ 1,793,226,436	\$ (186,603,141)	\$ 10,979,286,648
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	-	6,754	134,860	141,614
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	-	437,042	6,012,638	6,449,680
	<u>9,372,663,353</u>	<u>1,793,670,232</u>	<u>(180,455,643)</u>	<u>10,985,877,942</u>
<b><u>TRS System</u></b>				
Defined Benefit Plan-Teachers Retirement Trust Fund	4,293,549,841	808,539,142	(200,366,965)	4,901,722,018
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	-	-
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	-	300,671	3,810,856	4,111,527
	<u>4,293,549,841</u>	<u>808,839,813</u>	<u>(196,556,109)</u>	<u>4,905,833,545</u>
<b><u>Judicial Retirement Plan</u></b>				
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>79,275,678</u>	<u>14,857,104</u>	<u>(2,556,964)</u>	<u>91,575,818</u>
<b><u>Military Retirement Plan</u></b>				
Defined Benefit Plan-Military Retirement Trust Fund	<u>15,673,263</u>	<u>2,333,997</u>	<u>(71,506)</u>	<u>17,935,754</u>
<b><u>SBS Plan</u></b>				
Supplemental Annuity Plan	<u>2,022,377,082</u>	<u>282,946,930</u>	<u>(38,783,255)</u>	<u>2,266,540,757</u>
<b><u>Deferred Compensation Plan</u></b>				
Deferred Compensation Plan	<u>483,955,337</u>	<u>72,051,989</u>	<u>(7,173,385)</u>	<u>548,833,941</u>
<b><u>Defined Contribution Retirement-Retiree Medical Plan</u></b>				
Defined Contribution Retirement-Retiree Medical Plan	<u>-</u>	<u>61,399</u>	<u>1,193,197</u>	<u>1,254,596</u>
<b><u>Defined Contribution Retirement-Health Reimbursement Arrangement</u></b>				
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>-</u>	<u>141,028</u>	<u>2,629,282</u>	<u>2,770,310</u>
<b>Total All Funds</b>	<u>\$ 16,267,494,554</u>	<u>\$ 2,974,902,492</u>	<u>\$ (421,774,383)</u>	<u>\$ 18,820,622,663</u>

Notes:

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

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

<b>Fund Type</b>	<b>Beginning Invested Assets</b>	<b>Investment Income <sup>(1)</sup></b>	<b>Net Contributions (Withdrawals)</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	\$ 10,747,783,181	\$ 248,232,043	\$ (16,728,576)	\$ 10,979,286,648	2.15%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	117,387	2,358	21,869	141,614	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	5,419,935	172,643	857,102	6,449,680	
	<u>10,753,320,503</u>	<u>248,407,044</u>	<u>(15,849,605)</u>	<u>10,985,877,942</u>	
<b><u>TRS System</u></b>					
Defined Benefit Plan-Teachers Retirement Trust Fund	4,800,511,832	110,889,593	(9,679,407)	4,901,722,018	2.11%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	-	-	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	3,431,895	114,320	565,312	4,111,527	
	<u>4,803,943,727</u>	<u>111,003,913</u>	<u>(9,114,095)</u>	<u>4,905,833,545</u>	
<b><u>Judicial Retirement Plan</u></b>					
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>89,950,477</u>	<u>1,887,167</u>	<u>(261,826)</u>	<u>91,575,818</u>	1.81%
<b><u>Military Retirement Plan</u></b>					
Defined Benefit Plan-Military Retirement Trust Fund	<u>17,951,086</u>	<u>209,398</u>	<u>(224,730)</u>	<u>17,935,754</u>	-0.09%
<b><u>SBS Plan</u></b>					
Supplemental Annuity Plan	<u>2,238,154,282</u>	<u>31,146,394</u>	<u>(2,759,919)</u>	<u>2,266,540,757</u>	1.27%
<b><u>Deferred Compensation Plan</u></b>					
Deferred Compensation Plan	<u>539,163,839</u>	<u>10,853,452</u>	<u>(1,183,350)</u>	<u>548,833,941</u>	1.79%
<b><u>Defined Contribution Retirement-Retiree Medical Plan</u></b>					
Defined Contribution Retirement-Retiree Medical Plan	<u>1,050,767</u>	<u>21,174</u>	<u>182,655</u>	<u>1,254,596</u>	19.40%
<b><u>Defined Contribution Retirement-Health Reimbursement Arrangement</u></b>					
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>2,322,149</u>	<u>46,540</u>	<u>401,621</u>	<u>2,770,310</u>	19.30%
<b>Total All Funds</b>	<u>\$ 18,445,856,830</u>	<u>\$ 403,575,082</u>	<u>\$ (28,809,249)</u>	<u>\$ 18,820,622,663</u>	

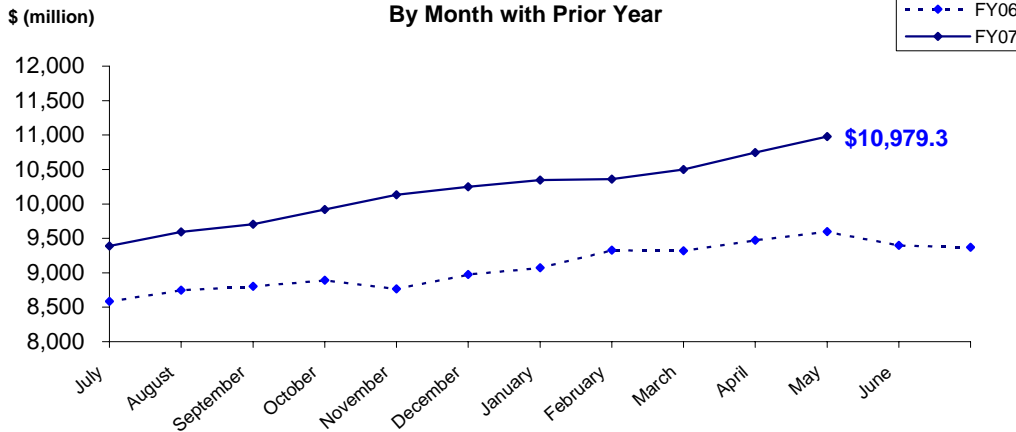
Notes:

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

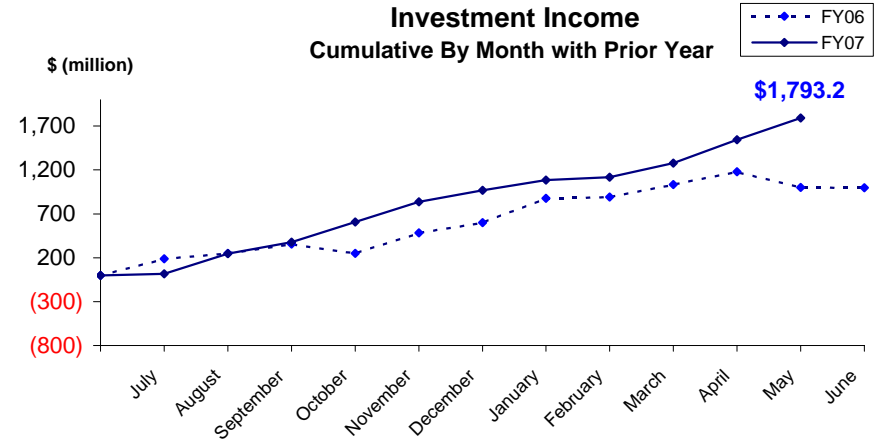
# PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

## As of May 31, 2007

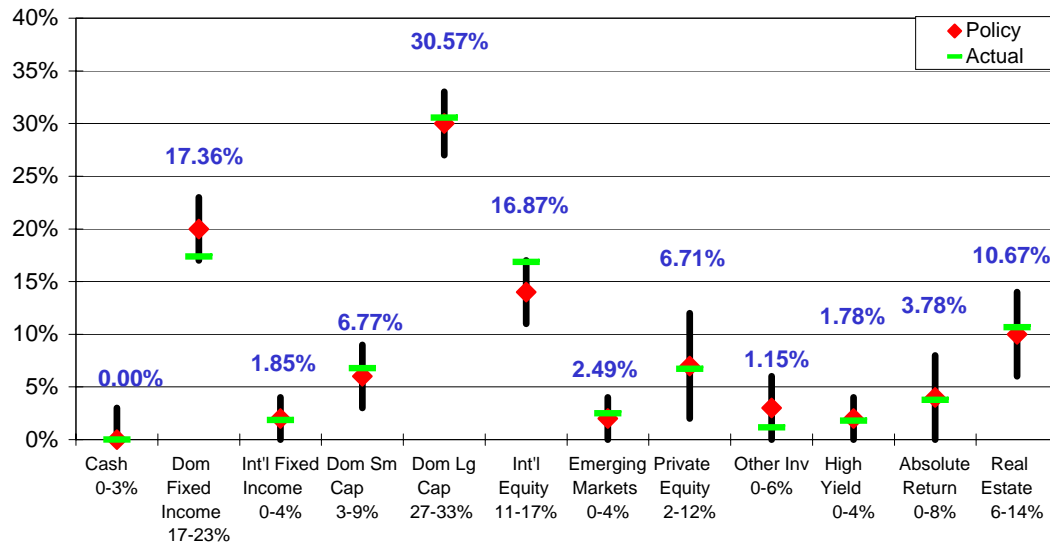
**Total Invested Assets**  
By Month with Prior Year



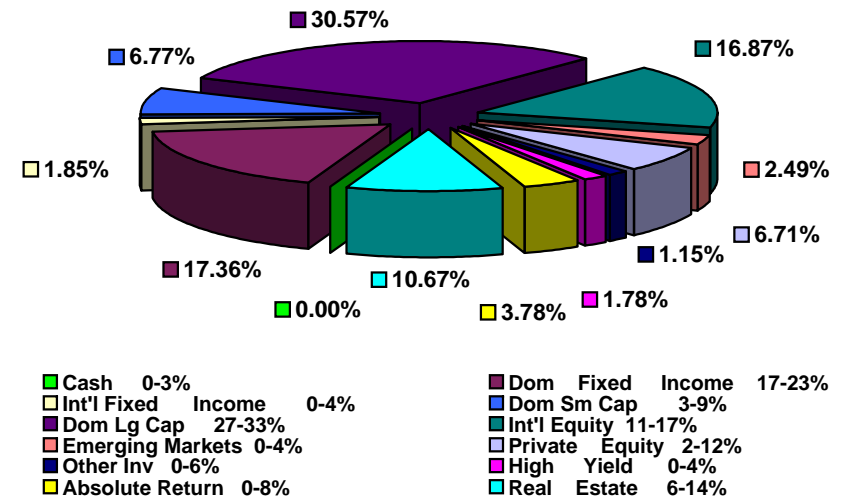
**Investment Income**  
Cumulative By Month with Prior Year



**Actual Asset Allocation v. Target Allocation**

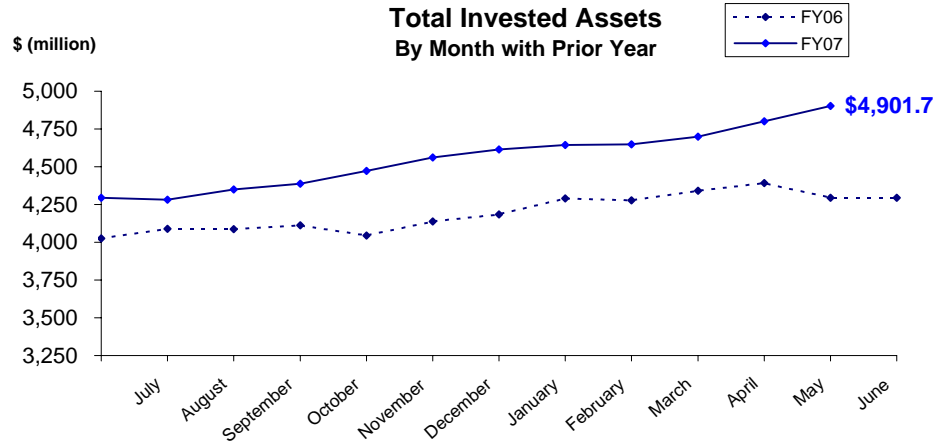


**Invested Assets**  
By Major Asset Class

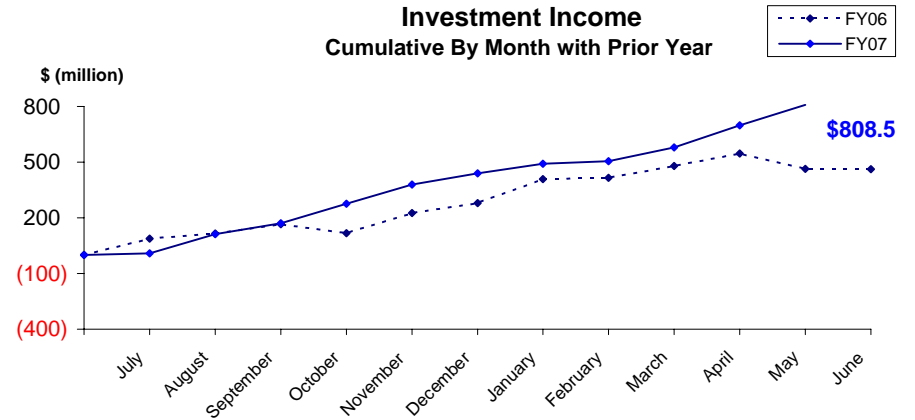


## TEACHERS' RETIREMENT TRUST FUND As of May 31, 2007

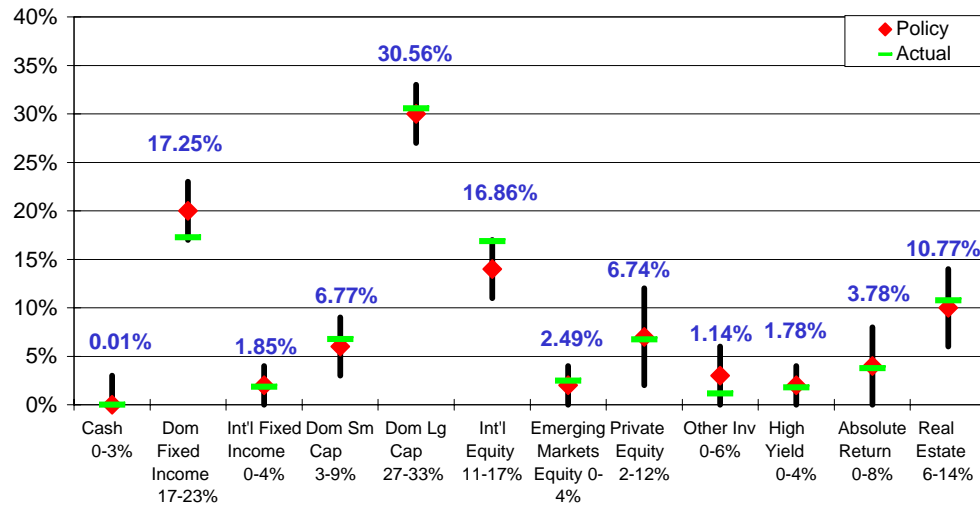
**Total Invested Assets  
By Month with Prior Year**



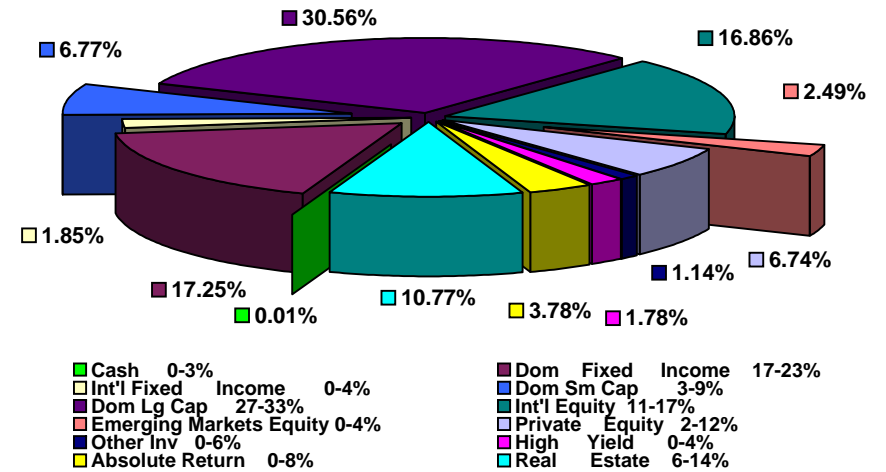
**Investment Income  
Cumulative By Month with Prior Year**



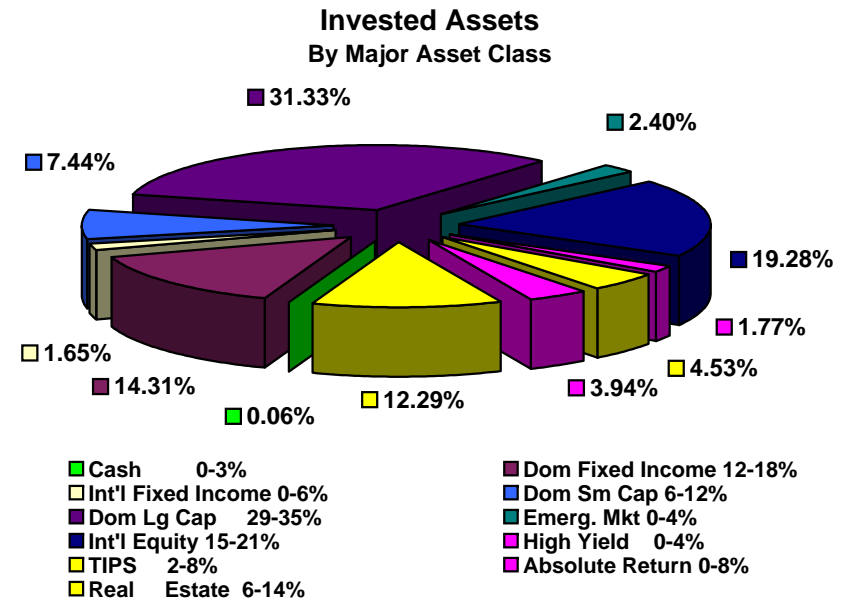
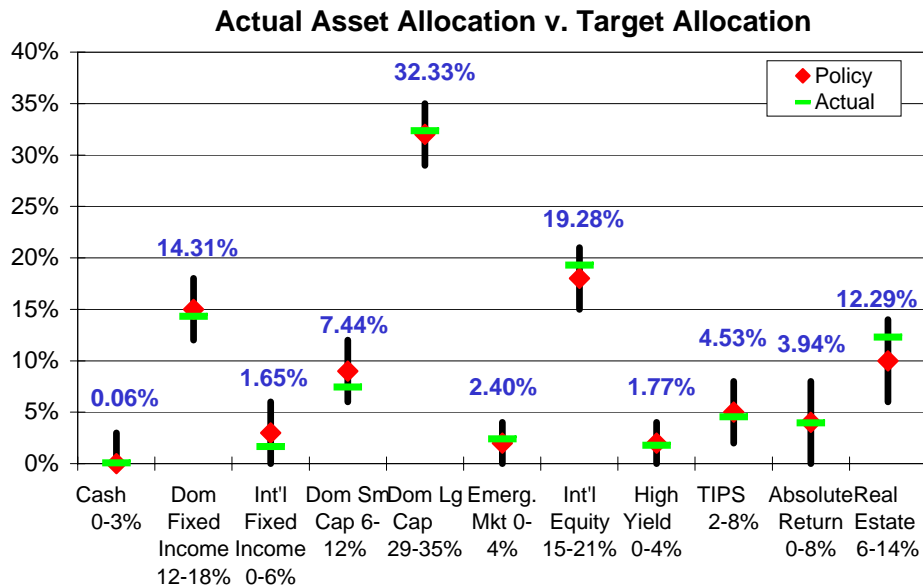
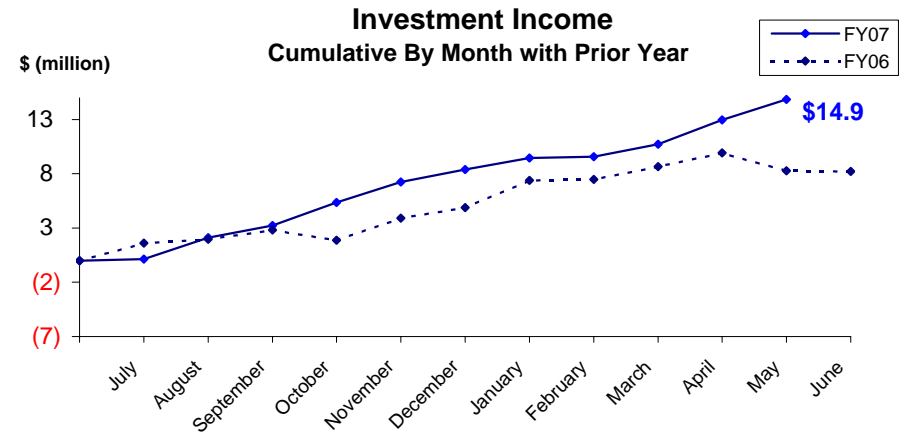
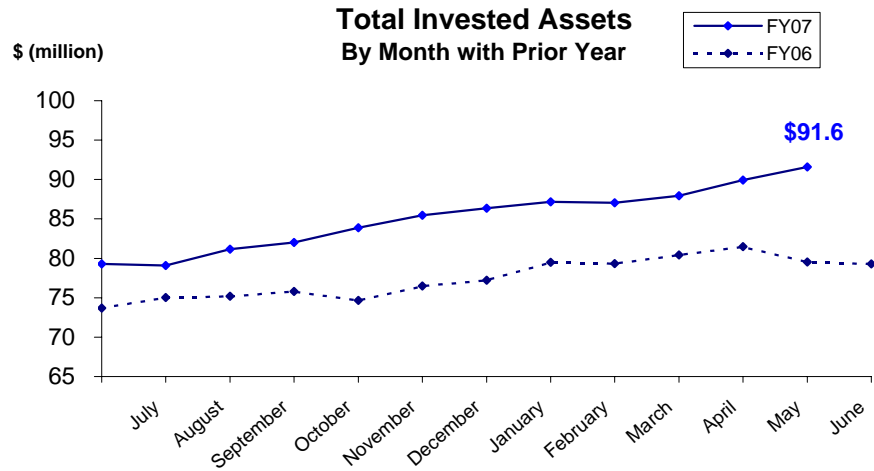
**Actual Asset Allocation v. Target Allocation**



**Invested Assets  
By Major Asset Class**



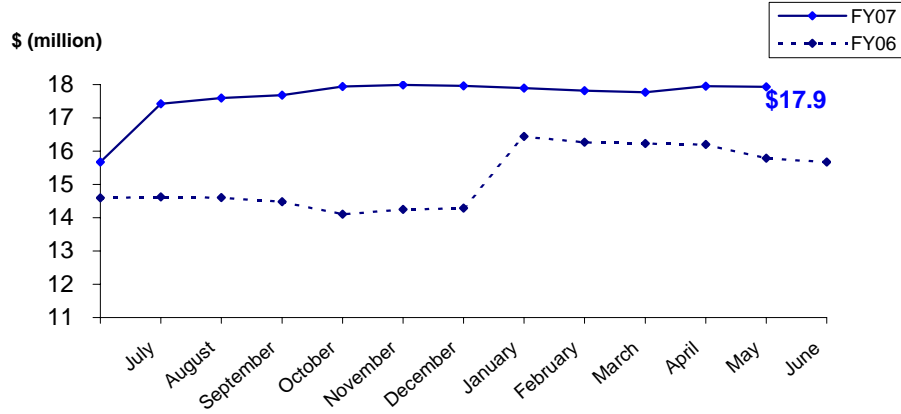
## JUDICIAL RETIREMENT TRUST FUND As of May 31, 2007



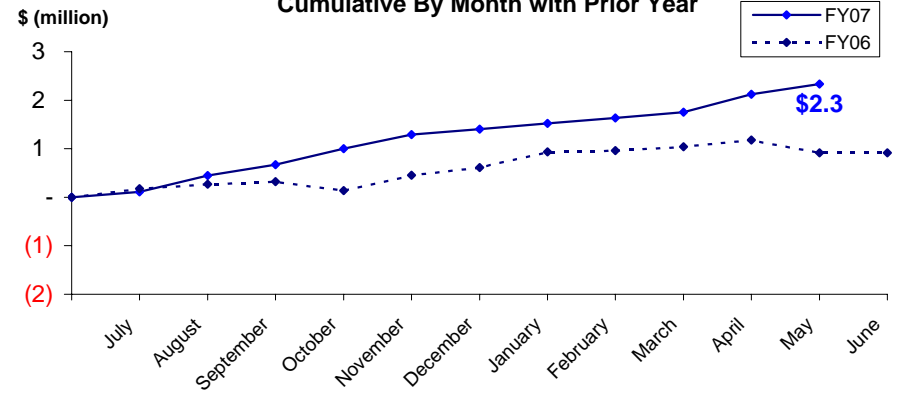
# MILITARY RETIREMENT TRUST FUND

## As of May 31, 2007

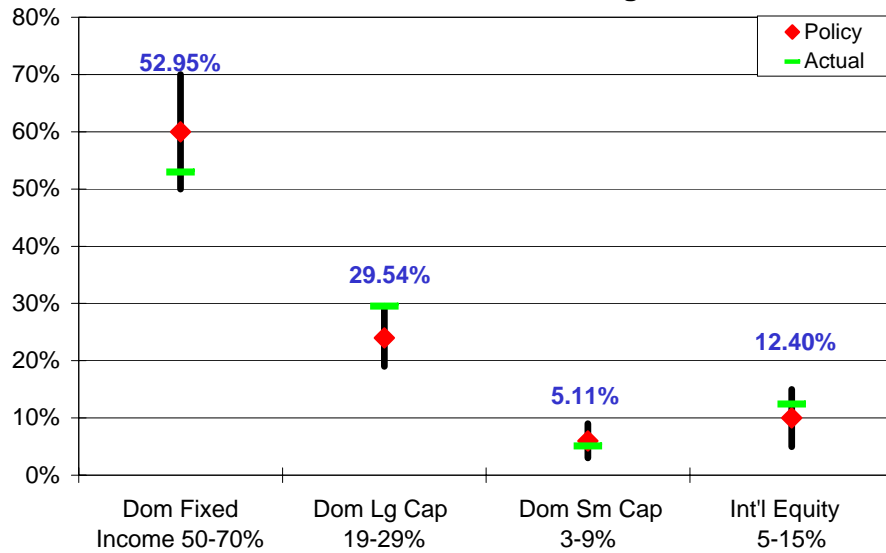
**Total Invested Assets**  
By Month with Prior Year



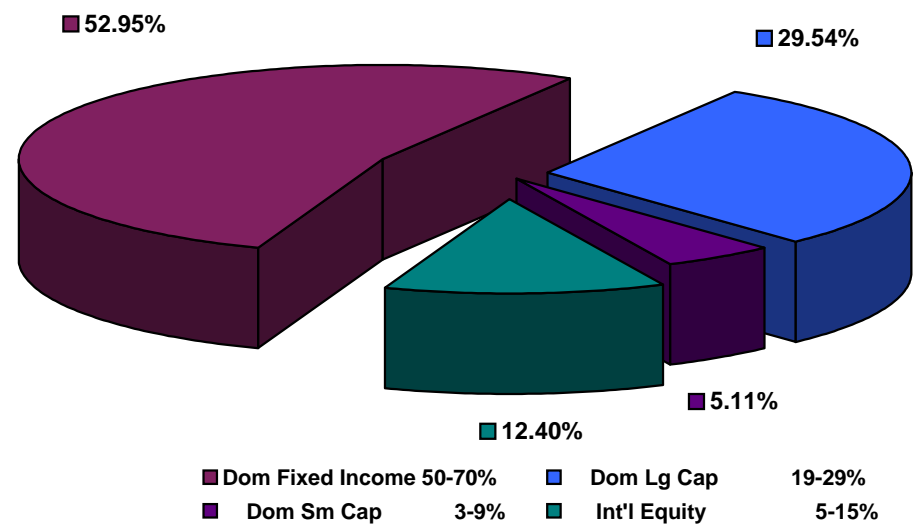
**Investment Income**  
Cumulative By Month with Prior Year



**Actual Asset Allocation v. Target Allocation**



**Invested Assets**  
By Major Asset Class



# **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 May 31, 2007**

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Pool	% of Total	% of Pool Total
<u>AY</u>								
70	<b>Short-Term Fixed Income Pool</b>	<b>\$ 9,904,458</b>	<b>\$ 45,325</b>	<b>\$ (8,824,208)</b>	<b>\$ 1,125,575</b>		<b>0.01%</b>	<b>0.01%</b>
77	<b>Internal Fixed Income Investment Pool</b>	<b>2,821,292,521</b>	<b>(20,225,906)</b>	<b>(27,067,591)</b>	<b>2,773,999,024</b>		<b>17.35%</b>	<b>17.35%</b>
<b>Treasury Inflation Proof Securities</b>								
6M	SSGA TIPS	<b>4,208,434</b>	<b>(56,308)</b>	<b>-</b>	<b>4,152,126</b>		<b>0.03%</b>	<b>0.03%</b>
<b>International Fixed Income Pool</b>								
63	Mondrian Investment Partners	<b>301,884,496</b>	<b>(6,613,105)</b>	<b>-</b>	<b>295,271,392</b>		<b>1.85%</b>	<b>1.85%</b>
<b>High Yield Pool</b>								
9N	ING Investment Management	<b>142,161,973</b>	<b>1,255,242</b>	<b>-</b>	<b>143,417,215</b>		<b>0.90%</b>	
9P	MacKay Shields, LLC	<b>140,758,863</b>	<b>743,208</b>	<b>-</b>	<b>141,502,071</b>		<b>0.88%</b>	
		<b>282,920,836</b>	<b>1,998,449</b>	<b>-</b>	<b>284,919,286</b>			<b>1.78%</b>
<b>Domestic Equity Pool</b>								
<b>Small Cap Managers</b>								
<b>Indexed</b>								
9L	SSgA Russell 2000 ERISA	<b>14,331,666</b>	<b>592,176</b>	<b>-</b>	<b>14,923,842</b>		<b>0.09%</b>	
*4N	SSgA Russell 2000 Growth	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>0.00%</b>	
*4P	SSgA Russel 2000 Value	<b>-</b>	<b>560,623</b>	<b>243,373,993</b>	<b>243,934,616</b>		<b>1.53%</b>	
	Total Indexed	<b>14,331,666</b>	<b>1,152,799</b>	<b>243,373,993</b>	<b>258,858,458</b>	<b>23.91%</b>		
<b>Actively Managed</b>								
4B	TCW Asset Management Company	<b>240,554,593</b>	<b>3,310,046</b>	<b>(243,373,993)</b>	<b>490,647</b>		<b>0.00%</b>	
4D	Turner Investment Partners	<b>199,485,888</b>	<b>7,727,571</b>	<b>-</b>	<b>207,213,460</b>		<b>1.30%</b>	
4F	Luther King Capital Management	<b>177,564,908</b>	<b>5,640,577</b>	<b>-</b>	<b>183,205,485</b>		<b>1.15%</b>	
4G	Jennison Associates, LLC	<b>205,028,847</b>	<b>9,604,244</b>	<b>-</b>	<b>214,633,091</b>		<b>1.34%</b>	
6A	SSgA Futures Small Cap	<b>6,412,842</b>	<b>757,493</b>	<b>-</b>	<b>7,170,335</b>		<b>0.04%</b>	
4H	Lord Abbett & Co.	<b>198,213,739</b>	<b>12,730,365</b>	<b>-</b>	<b>210,944,104</b>		<b>1.32%</b>	
	Total Active	<b>1,027,260,818</b>	<b>39,770,297</b>	<b>(243,373,993)</b>	<b>823,657,123</b>	<b>76.09%</b>		
	Total Small Cap	<b>1,041,592,485</b>	<b>40,923,096</b>	<b>-</b>	<b>1,082,515,580</b>			<b>6.77%</b>

(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 May 31, 2007**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Pool	% of Total	% of Pool Total
<b>Large Cap Managers</b>							
<b>Actively Managed</b>							
39	Cap Guardian Trust Co	391,222,551	10,918,936	-	402,141,487	2.51%	
47	Lazard Freres	417,157,840	16,891,379	-	434,049,219	2.72%	
48	McKinley Capital Mgmt.	383,772,663	20,807,502	-	404,580,165	2.53%	
38	RCM	405,203,169	12,023,270	-	417,226,439	2.61%	
4a	Tukman, Value	344,036,834	10,663,602	-	354,700,437	2.22%	
6B	SSgA Futures large cap	6,247,904	969,670	-	7,217,574	0.05%	
4J	Relational Investors, LLC	444,381,405	15,944,834	42,760,000	503,086,239	3.15%	
*4L	SSgA Russell 1000 Growth	951,551,591	34,297,088	-	985,848,679	6.17%	
*4M	SSgA Russell 1000 Value	1,278,027,711	47,467,574	-	1,325,495,285	8.29%	
*4R	SSgA Russell 200	52,365,789	1,844,590	-	54,210,380	0.34%	
	Total Large Cap	4,673,967,456	171,828,446	42,760,000	4,888,555,902		30.58%
	Total Domestic Equity Pool	5,715,559,941	212,751,542	42,760,000	5,971,071,483		37.34%
<b>International Equity Pool</b>							
65	Brandes Investment Partners	671,209,704	13,868,955	-	685,078,659	4.28%	
58	Lazard Freres	526,917,976	9,313,979	-	536,231,955	3.35%	
67	Cap Guardian Trust Co	544,024,880	18,511,587	(500,000)	562,036,467	3.51%	
68	State Street Global Advisors	433,001,356	6,233,400	-	439,234,756	2.75%	
6D	SSgA Futures International	8,333,282	36,612	-	8,369,894	0.05%	
69	McKinley Capital Management	454,542,055	13,053,952	-	467,596,007	2.92%	
	Total International Equities	2,638,029,252	61,018,485	(500,000)	2,698,547,737		16.88%
<b>Emerging Markets Equity Pool <sup>(1)</sup></b>							
61	JP Morgan Investment Mgmt.	163,978,481	12,126,320	-	176,104,801	1.10%	
62	The Capital Group Inc.	208,227,359	13,182,352	-	221,409,711	1.38%	
	Total Emerging Market	372,205,840	25,308,673	-	397,514,513		2.49%
<b>Private Equity Pool</b>							
98	Pathway Capital Management LLC	374,955,687	12,303,734	(5,526,461)	381,732,960	2.39%	
85	Abbott Capital	554,239,081	36,398,831	(20,127,288)	570,510,624	3.57%	
8A	Blum Capital Partners-Strategic	50,063,577	-	-	50,063,577	0.31%	
8B	Blum Capital Partners-Public	62,373,450	2,794,400	-	65,167,850	0.41%	
	Total Private Equity	1,041,631,795	51,496,965	(25,653,749)	1,067,475,011		6.68%

(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 May 31, 2007**

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Pool	% of Total	% of Pool Total
<b>Other Investment Pool</b>								
9A	TCW Energy Fund XD	60,100,923	651,648	1,600,000	62,352,571		0.39%	
*9Z	TCW Energy Fund XIV-A	11,000,000	-	-	11,000,000		0.07%	
9B	UBS Agrivest, LLC	58,871,908	(8)	605,000	59,476,899		0.37%	
9G	Hancock Agricultural Investment Group	37,468,372	(6)	11,535,000	49,003,366		0.31%	
	Total Other Investments	167,441,203	651,633	13,740,000	181,832,836			1.14%
<b>Absolute Return Pool <sup>(3)</sup></b>								
9D	Mariner Investment Group, Inc.	233,690,194	3,838,942	-	237,529,136		1.49%	
9E	Cadogan Management LLC	121,166,612	940,121	-	122,106,733		0.76%	
9F	Crestline Investors, Inc.	240,654,961	7,764,626	(4,200,000)	244,219,587		1.53%	
	Total Absolute Return Investments	595,511,766	12,543,689	(4,200,000)	603,855,456			3.78%
<b>Investments in Real Estate</b>								
*8R	BlackRock Diamond Property Fund	15,091,931	-	-	15,091,931		0.09%	
*8S	Colony Investors VIII, L.P.	-	-	-	-		0.00%	
*8U	Lasalle Medical Office Fund II	2,652,537	6,605	(251,709)	2,407,433		0.02%	
*8V	Cornerstone Apartment Venture III	2,402,778	-	-	2,402,778		0.02%	
82	Real Estate Properties	1,584,436,666	21,904,759	(16,896,465)	1,589,444,960		9.94%	
9H	REIT Holdings	100,996,280	387,274	-	101,383,554		0.63%	
83/84	Mortgage-related Assets <sup>(2)</sup>	25,842	121	(817)	25,145		0.00%	
	Total Real Estate Investments	1,705,606,034	22,298,759	(17,148,991)	1,710,755,802			10.70%
<b>TOTALS</b>		<b>\$ 15,656,196,576</b>	<b>\$ 361,218,201</b>	<b>\$ (26,894,539)</b>	<b>\$ 15,990,520,238</b>		<b>100.00%</b>	<b>100.00%</b>

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**  
**May 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	\$ 2,837,385	\$ 18,622	\$ (342,063)	\$ -	\$ 2,513,944
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Target 2010 Fund	40,822,604	218,052	65,660	(956,604)	40,149,712
Target 2015 Fund	86,321,873	1,313,711	(675,029)	(1,584,358)	85,376,197
Target 2020 Fund	30,076,345	803,840	52,955	(354,929)	30,578,211
Target 2025 Fund	7,113,919	227,354	55,338	1,144,473	8,541,083
Alaska Balanced Fund	1,137,040,407	8,792,067	(1,845,049)	(3,025,476)	1,140,961,949
Long Term Balanced Fund	142,539,100	2,561,058	2,155,719	(715,785)	146,540,093
Small-Cap Stock Fund	58,896,116	2,544,139	261,131	(1,513,720)	60,187,666
Stable Value Fund	150,422,641	568,410	(1,971,116)	4,985,311	154,005,247
	<u>1,653,233,005</u>	<u>17,028,631</u>	<u>(1,900,391)</u>	<u>(2,021,087)</u>	<u>1,666,340,158</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	38,748,450	(327,670)	(70,673)	845,184	39,195,291
S&P 500 Stock Index Fund Series A	<u>271,077,971</u>	<u>9,402,730</u>	<u>(531,087)</u>	<u>(1,217,459)</u>	<u>278,732,154</u>
	309,826,421	9,075,060	(601,761)	(372,275)	317,927,445
Barclays Global Advisors					
Tactical Asset Allocation Fund	24,601,654	355,809	29,298	345,458	25,332,218
Brandes Institutional					
International Equity Fund	155,713,671	2,538,036	438,775	1,028,395	159,718,876
Capital Guardian Trust Company					
Global Balanced Fund	69,957,879	1,281,200	(427,810)	510,670	71,321,939
Citizens Advisers					
Citizens Core Growth Fund	21,984,268	849,038	44,031	508,841	23,386,177
	<u>2,235,316,897</u>	<u>31,127,773</u>	<u>(2,417,857)</u>	<u>-</u>	<u>2,264,026,814</u>
<b>Total Externally Managed Funds</b>					
	<u>2,235,316,897</u>	<u>31,127,773</u>	<u>(2,417,857)</u>	<u>-</u>	<u>2,264,026,814</u>
<b>Total All Funds</b>	<u>\$ 2,238,154,282</u>	<u>\$ 31,146,395</u>	<u>\$ (2,759,919)</u>	<u>\$ -</u>	<u>\$ 2,266,540,757</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**  
**May 31, 2007**  
**\$ (Thousands)**

	July	August	September	October	November	December	January	February	March	April	May
<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	\$ 2,837	\$ 2,514
Investments with T. Rowe Price											
Target 2010 Fund	40,965	41,668	41,220	41,371	41,402	41,084	40,230	39,871	41,306	40,823	40,150
Target 2015 Fund	80,859	81,130	82,279	83,377	84,277	84,606	85,647	84,780	84,519	86,322	85,376
Target 2020 Fund	23,319	23,993	24,588	26,895	27,364	27,653	28,814	29,264	29,138	30,076	30,578
Target 2025 Fund	2,688	2,969	3,332	4,565	4,852	6,109	7,215	7,046	6,644	7,114	8,541
Alaska Balanced Fund	1,083,602	1,095,698	1,105,457	1,117,892	1,127,152	1,127,578	1,129,815	1,121,968	1,119,441	1,137,040	1,140,962
Long Term Balanced Fund	103,637	107,306	111,669	117,735	121,793	124,967	129,372	130,261	135,563	142,539	146,540
Small-Cap Stock Fund	53,990	52,382	54,925	57,879	58,521	56,915	57,201	60,144	58,164	58,896	60,188
Stable Value Fund	151,174	150,236	151,636	145,698	142,943	143,389	137,558	143,497	149,607	150,423	154,005
Investments with State Street Global Advisors											
Daily Government/Corporate Bond Fund Series A	37,445	37,008	37,681	35,843	37,156	37,539	35,529	37,570	39,798	38,748	39,195
S&P 500 Stock Index Fund Series A	246,644	248,726	252,454	263,624	267,882	267,056	272,471	263,841	263,345	271,078	278,732
Investments with Barclays Global Investors											
Tactical Asset Allocation Fund	22,688	23,997	24,498	24,959	26,030	24,775	24,854	24,218	23,965	24,602	25,332
Investments with Brandes Investment Partners											
International Equity Fund	96,731	108,071	109,809	117,077	127,157	136,169	145,430	143,067	143,734	155,714	159,719
Investments with Capital Guardian											
Global Balanced Fund	59,290	61,697	62,678	65,083	67,464	68,688	68,394	68,433	68,145	69,958	71,322
Investments with Citizens Advisers											
Citizens Core Growth Fund	21,379	21,156	20,979	20,888	20,413	20,118	19,470	18,996	20,877	21,984	23,386
<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>\$ 2,238,154</b>	<b>\$ 2,266,541</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	\$ 2,186,893	\$ 2,238,154
Investment Earnings	12,486	38,312	30,967	40,855	33,526	14,164	14,417	1,953	13,174	51,946	31,146
Net Contributions (Withdrawals)	(8,809)	(6,657)	(3,930)	(1,197)	(1,646)	(1,889)	398	(4,883)	(6,725)	(685)	(2,760)
<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>	<b>\$ 2,238,154</b>	<b>\$ 2,266,541</b>

# ALASKA RETIREMENT MANAGEMENT BOARD

## Deferred Compensation Plan

### Schedule of Invested Assets and Changes in Invested Assets

for the Month Ended

May 31, 2007

	Beginning Invested  Assets	Investment  Income	Net Contributions  (Withdrawals)	Transfers  in (out)	Ending Invested  Assets
<b>Participant Options</b>					
T. Rowe Price					
Interest Income Fund	\$ 134,590,275	\$ 527,202	\$ (506,634)	\$ 2,098,874	\$ 136,709,716
Small Cap Stock Fund	63,026,666	2,742,807	(12,392)	(1,779,438)	63,977,643
Total Investments with T. Rowe Price	<u>197,616,941</u>	<u>3,270,009</u>	<u>(519,026)</u>	<u>319,436</u>	<u>200,687,359</u>
Barclays Global Investors					
Intermediate Bond Fund	10,862,871	(56,612)	(5,817)	(508,938)	10,291,505
Government/Credit Bond Fund	26,206,999	(229,119)	(370,250)	(75,974)	25,531,655
S&P 500 Index Fund	147,454,664	5,128,702	(368,752)	(1,041,764)	151,172,851
Tactical Asset Allocation Fund	29,258,519	421,101	20,872	102,902	29,803,394
Total Investments with Barclays Global Investors	<u>213,783,054</u>	<u>5,264,072</u>	<u>(723,948)</u>	<u>(1,523,773)</u>	<u>216,799,405</u>
Capital Guardian Trust Company					
Global Balanced Fund	46,533,747	848,869	110,656	(558,511)	46,934,760
Brandes Institutional					
International Equity Fund	74,993,523	1,228,293	(97,452)	1,386,482	77,510,845
Citizens Advisers					
Citizens Core Growth Fund	6,236,574	242,210	46,421	376,366	6,901,572
<b>Total All Funds</b>	<u>\$ 539,163,839</u>	<u>\$ 10,853,453</u>	<u>\$ (1,183,350)</u>	<u>\$ -</u>	<u>\$ 548,833,942</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**  
**May 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>	<u>April</u>	<u>May</u>
<b><u>Invested Assets (at fair value)</u></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	\$ 7,770	\$ 7,007
Synthetic Investment Contracts	126,664	130,216	131,033	127,426	126,765	125,860	125,653	125,482	127,047	126,821	129,703
Small Cap Stock Fund	60,302	60,261	61,513	63,682	63,573	62,615	62,742	63,370	63,097	63,027	63,978
Investments with Barclays Global Investors											
Intermediate Bond Fund	9,867	9,907	9,691	9,902	10,176	10,470	10,399	10,335	11,157	10,863	10,292
Government/Credit Bond Fund	24,605	24,984	25,207	25,372	25,782	25,750	25,221	25,974	26,823	26,207	25,532
S&P 500 Index Fund	129,532	131,476	134,362	140,810	141,946	143,346	145,337	141,841	142,071	147,455	151,173
Tactical Asset Allocation Fund	26,827	27,442	27,853	28,767	29,489	29,275	29,538	28,994	28,478	29,259	29,803
Investments with Capital Guardian Trust Company											
Global Balanced Fund	39,294	40,416	41,174	42,359	43,509	44,446	44,973	44,511	44,901	46,534	46,935
Investments with Brandes Institutional											
International Equity Fund	50,891	54,881	56,198	58,976	62,656	66,328	69,139	69,434	69,578	74,994	77,511
Investments with Citizens Advisers											
Citizens Core Growth Fund	5,344	5,335	5,224	5,048	5,098	5,206	5,237	5,181	5,510	6,237	6,902
<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>\$ 539,164</b>	<b>\$ 548,834</b>
<b><u>Change in Invested Assets</u></b>											
Beginning Assets	\$ 483,955	\$ 483,240	\$ 491,142	\$ 498,592	\$ 509,233	\$ 516,282	\$ 520,431	\$ 523,903	\$ 520,785	\$ 526,353	\$ 539,164
Investment Earnings	145	8,532	6,999	11,303	8,343	4,262	4,089	26	4,395	13,105	10,853
Net Contributions (Withdrawals)	(860)	(630)	452	(662)	(1,293)	(114)	(617)	(3,144)	1,173	(294)	(1,183)
<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>	<b>\$ 539,164</b>	<b>\$ 548,834</b>



**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**May 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	\$ 323,082	\$ 1,296	\$ 223,542	\$ -	\$ 547,920
<b>Participant Options</b> <sup>(2)</sup>					
T. Rowe Price					
Target 2025 Fund	13,128	401	423	20	13,971
Alaska Balanced Fund	30,735	272	6,110	6,867	43,984
Long Term Balanced Fund	34,429	580	835	(5,963)	29,881
Small-Cap Stock Fund	1,207,564	56,247	141,438	(16,833)	1,388,416
Alaska Money Market	58,481	285	41,179	(40,035)	59,911
	<u>1,344,337</u>	<u>57,786</u>	<u>189,985</u>	<u>(55,944)</u>	<u>1,536,163</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	3,993	(29)	312	(922)	3,355
S&P 500 Stock Index Fund Series A	1,272,568	47,386	148,900	(4,181)	1,464,672
	<u>1,276,561</u>	<u>47,357</u>	<u>149,212</u>	<u>(5,103)</u>	<u>1,468,027</u>
Brandes Institutional					
International Equity Fund	1,435,738	25,228	165,570	11,521	1,638,058
Capital Guardian Trust Company					
Global Balanced Fund	83,356	1,696	14,014	2,058	101,125
Citizens Advisers					
Citizens Core Growth Fund	956,861	39,280	114,779	47,467	1,158,387
	<u>5,096,853</u>	<u>171,347</u>	<u>633,560</u>	<u>-</u>	<u>5,901,760</u>
Total Externally Managed Funds					
	<u>5,096,853</u>	<u>171,347</u>	<u>633,560</u>	<u>-</u>	<u>5,901,760</u>
<b>Total All Funds</b>	<u>\$ 5,419,935</u>	<u>\$ 172,643</u>	<u>\$ 857,102</u>	<u>\$ -</u>	<u>\$ 6,449,680</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**  
**May 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>	<u>April</u>	<u>May</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	\$ 323	\$ 548
Investments with T. Rowe Price											
Target 2025 Fund	-	-	-	4	5	6	8	9	12	13	14
Alaska Balanced Fund	-	-	-	4	8	20	31	16	17	31	44
Long Term Balanced Fund	-	-	4	14	22	37	47	32	35	34	30
Small-Cap Stock Fund	-	6	53	119	201	417	573	749	929	1,208	1,388
Alaska Money Market	-	38	52	15	101	113	58	32	63	58	60
Investments with State Street Global Advisors											
Daily Government/Corporate Bond Fund Series A	-	-	-	1	2	4	7	3	3	4	3
S&P 500 Stock Index Fund Series A	-	6	59	141	225	444	599	769	948	1,273	1,465
Investments with Brandes Investment Partners											
International Equity Fund	-	7	61	141	235	486	643	840	1,060	1,436	1,638
Investments with Capital Guardian											
Global Balanced Fund	-	-	1	12	24	50	71	52	53	83	101
Investments with Citizens Advisers											
Citizens Core Growth Fund	-	5	38	82	137	284	390	512	653	957	1,158
<b>Total Invested Assets</b>	<b>\$ 8</b>	<b>\$ 136</b>	<b>\$ 388</b>	<b>\$ 768</b>	<b>\$ 1,271</b>	<b>\$ 2,185</b>	<b>\$ 2,771</b>	<b>\$ 3,398</b>	<b>\$ 4,431</b>	<b>\$ 5,420</b>	<b>\$ 6,450</b>
<b><u>Change in Invested Assets</u></b>											
Beginning Assets	\$ -	\$ 8	\$ 136	\$ 388	\$ 768	\$ 1,271	\$ 2,185	\$ 2,771	\$ 3,398	\$ 4,431	\$ 5,420
Investment Earnings	-	-	3	12	17	15	26	(11)	60	143	173
Net Contributions (Withdrawals)	8	- 128	249	369	486	900	560	638	973	845	857
<b>Ending Invested Assets</b>	<b>\$ 8</b>	<b>\$ 136</b>	<b>\$ 388</b>	<b>\$ 768</b>	<b>\$ 1,271</b>	<b>\$ 2,185</b>	<b>\$ 2,771</b>	<b>\$ 3,398</b>	<b>\$ 4,431</b>	<b>\$ 5,420</b>	<b>\$ 6,450</b>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**May 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	\$ 29,468	\$ 251	\$ (26,598)	\$ -	\$ 3,122
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Target 2025 Fund	-	-	-	-	-
Alaska Balanced Fund	38,060	305	5,645	687	44,698
Long Term Balanced Fund	7,456	132	1,712	(1,900)	7,400
Small-Cap Stock Fund	805,370	37,543	120,295	7,882	971,091
Alaska Money Market	28,218	121	87,238	(95,952)	19,626
	<u>879,105</u>	<u>38,101</u>	<u>214,891</u>	<u>(89,283)</u>	<u>1,042,814</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	2,199	(19)	687	(237)	2,631
S&P 500 Stock Index Fund Series A	<u>854,559</u>	<u>31,396</u>	<u>126,651</u>	<u>16,162</u>	<u>1,028,768</u>
	856,758	31,377	127,338	15,926	1,031,399
Brandes Institutional					
International Equity Fund	958,921	16,868	141,585	25,872	1,143,247
Capital Guardian Trust Company					
Global Balanced Fund	70,176	1,383	11,720	2,359	85,638
Citizens Advisers					
Citizens Core Growth Fund	637,466	26,339	96,377	45,126	805,308
	<u>3,402,427</u>	<u>114,068</u>	<u>591,910</u>	<u>-</u>	<u>4,108,405</u>
Total Externally Managed Funds					
	<u>3,402,427</u>	<u>114,068</u>	<u>591,910</u>	<u>-</u>	<u>4,108,405</u>
<b>Total All Funds</b>	<u>\$ 3,431,895</u>	<u>\$ 114,319</u>	<u>\$ 565,312</u>	<u>\$ -</u>	<u>\$ 4,111,527</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  
May 31, 2007  
\$ (Thousands)

	July	August	September	October	November	December	January	February	March	April	May
<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	\$ 29	\$ 3
Investments with T. Rowe Price											
Target 2025 Fund	-	-	-	-	-	-	-	-	-	-	-
Alaska Balanced Fund	-	-	2	2	6	9	12	13	17	38	45
Long Term Balanced Fund	-	-	1	2	4	8	11	13	19	7	7
Small-Cap Stock Fund	-	1	49	78	190	315	459	567	686	805	971
Alaska Money Market	-	3	46	53	63	43	14	17	39	28	20
Investments with State Street Global Advisors											
Daily Government/Corporate Bond Fund Series A	-	-	0	0	1	1	2	3	4	2	3
S&P 500 Stock Index Fund Series A	-	1	51	79	193	322	465	562	686	855	1,029
Investments with Brandes Investment Partners											
International Equity Fund	-	1	54	86	214	359	505	635	779	959	1,143
Investments with Capital Guardian											
Global Balanced Fund	-	-	7	7	19	30	40	43	55	70	86
Investments with Citizens Advisers											
Citizens Core Growth Fund	-	0	33	53	130	217	319	389	478	637	805
<b>Total Invested Assets</b>	<b>\$ 1</b>	<b>\$ 7</b>	<b>\$ 288</b>	<b>\$ 437</b>	<b>\$ 836</b>	<b>\$ 1,354</b>	<b>\$ 1,853</b>	<b>\$ 2,245</b>	<b>\$ 2,919</b>	<b>\$ 3,432</b>	<b>\$ 4,112</b>
<b><u>Change in Invested Assets</u></b>											
Beginning Assets	\$ -	\$ 1	\$ 147	\$ 147	\$ 437	\$ 836	\$ 1,354	\$ 1,853	\$ 2,245	\$ 2,919	\$ 3,432
Investment Earnings	0	0	0	7	12	11	19	(10)	44	103	114
Net Contributions (Withdrawals)	1	5	141	283	387	507	481	402	630	409	565
<b>Ending Invested Assets</b>	<b>\$ 1</b>	<b>\$ 7</b>	<b>\$ 288</b>	<b>\$ 437</b>	<b>\$ 836</b>	<b>\$ 1,354</b>	<b>\$ 1,853</b>	<b>\$ 2,245</b>	<b>\$ 2,919</b>	<b>\$ 3,432</b>	<b>\$ 4,112</b>