

**ALASKA RETIREMENT MANAGEMENT BOARD**

FINANCIAL REPORT

As of June 30, 2007

## ALASKA RETIREMENT MANAGEMENT BOARD

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

For the Twelve Months Ending June 30, 2007

Fund Type	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets
<b><u>PERS System</u></b>				
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 9,372,663,353	\$ 1,753,856,980	\$ (214,907,771)	\$ 10,911,612,562
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	-	4,554	162,832	167,386
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	-	355,940	7,492,538	7,848,478
	<u>9,372,663,353</u>	<u>1,754,217,474</u>	<u>(207,252,401)</u>	<u>10,919,628,426</u>
<b><u>TRS System</u></b>				
Defined Benefit Plan-Teachers Retirement Trust Fund	4,293,549,841	791,040,006	(202,017,632)	4,882,572,215
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	-	-
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	-	249,181	4,797,972	5,047,153
	<u>4,293,549,841</u>	<u>791,289,187</u>	<u>(197,219,660)</u>	<u>4,887,619,368</u>
<b><u>Judicial Retirement Plan</u></b>				
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>79,275,678</u>	<u>14,396,302</u>	<u>(2,879,536)</u>	<u>90,792,444</u>
<b><u>Military Retirement Plan</u></b>				
Defined Benefit Plan-Military Retirement Trust Fund	<u>15,673,263</u>	<u>2,218,974</u>	<u>(189,437)</u>	<u>17,702,800</u>
<b><u>SBS Plan</u></b>				
Supplemental Annuity Plan	<u>2,022,377,082</u>	<u>263,616,158</u>	<u>(37,886,450)</u>	<u>2,248,106,790</u>
<b><u>Deferred Compensation Plan</u></b>				
Deferred Compensation Plan	<u>483,955,337</u>	<u>67,679,261</u>	<u>(8,876,788)</u>	<u>542,757,810</u>
<b><u>Defined Contribution Retirement-Retiree Medical Plan</u></b>				
Defined Contribution Retirement-Retiree Medical Plan	<u>-</u>	<u>41,604</u>	<u>1,453,960</u>	<u>1,495,564</u>
<b><u>Defined Contribution Retirement-Health Reimbursement Arrangement</u></b>				
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>-</u>	<u>97,150</u>	<u>3,108,658</u>	<u>3,205,808</u>
<b>Total All Funds</b>	<u>\$ 16,267,494,554</u>	<u>\$ 2,893,556,110</u>	<u>\$ (449,741,654)</u>	<u>\$ 18,711,309,010</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 June 30, 2007**

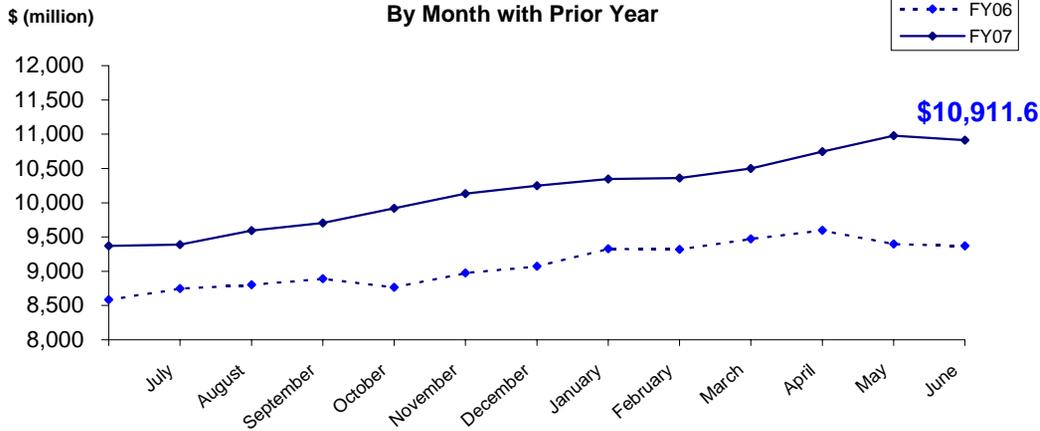
<u>Fund Type</u>	<u>Beginning Invested Assets</u>	<u>Investment Income <sup>(1)</sup></u>	<u>Net Contributions (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% Increase (Decrease) in Invested Assets</u>
<b><u>PERS System</u></b>					
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 10,979,286,648	\$ (39,369,456)	\$ (28,304,630)	\$ 10,911,612,562	-0.62%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	141,614	(2,200)	27,972	167,386	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	6,449,680	(81,102)	1,479,900	7,848,478	
	<u>10,985,877,942</u>	<u>(39,452,758)</u>	<u>(26,796,758)</u>	<u>10,919,628,426</u>	
<b><u>TRS System</u></b>					
Defined Benefit Plan-Teachers Retirement Trust Fund	4,901,722,018	(17,499,136)	(1,650,667)	4,882,572,215	-0.39%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	-	-	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	4,111,527	(51,490)	987,116	5,047,153	
	<u>4,905,833,545</u>	<u>(17,550,626)</u>	<u>(663,551)</u>	<u>4,887,619,368</u>	
<b><u>Judicial Retirement Plan</u></b>					
Defined Benefit Plan-Judicial Retirement Trust Fund	91,575,818	(460,803)	(322,571)	90,792,444	-0.86%
<b><u>Military Retirement Plan</u></b>					
Defined Benefit Plan-Military Retirement Trust Fund	17,935,754	(115,023)	(117,931)	17,702,800	-1.30%
<b><u>SBS Plan</u></b>					
Supplemental Annuity Plan	2,266,540,757	(19,330,772)	896,805	2,248,106,790	-0.81%
<b><u>Deferred Compensation Plan</u></b>					
Deferred Compensation Plan	548,833,941	(4,372,728)	(1,703,403)	542,757,810	-1.11%
<b><u>Defined Contribution Retirement-Retiree Medical Plan</u></b>					
Defined Contribution Retirement-Retiree Medical Plan	1,254,596	(19,795)	260,763	1,495,564	19.21%
<b><u>Defined Contribution Retirement-Health Reimbursement Arrangement</u></b>					
Defined Contribution Retirement-Health Reimbursement Arrangement	2,770,310	(43,879)	479,377	3,205,808	15.72%
<b>Total All Funds</b>	<u>\$ 18,820,622,663</u>	<u>\$ (81,346,384)</u>	<u>\$ (27,967,269)</u>	<u>\$ 18,711,309,010</u>	

Notes:

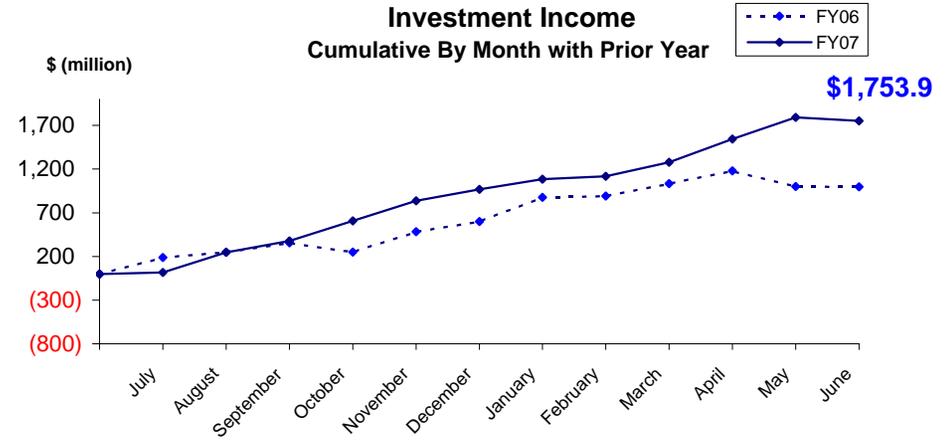
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

## PUBLIC EMPLOYEES' RETIREMENT TRUST FUND As of June 30, 2007

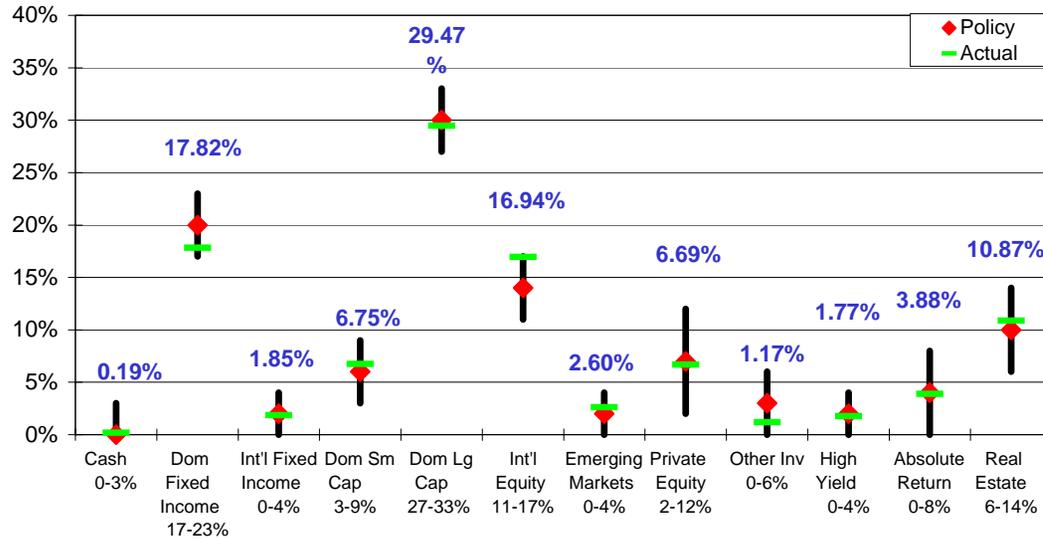
### Total Invested Assets By Month with Prior Year



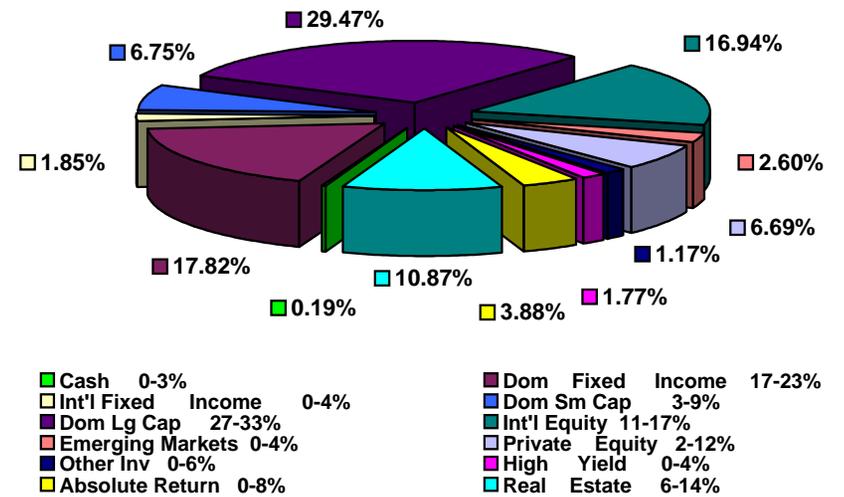
### Investment Income Cumulative By Month with Prior Year



### Actual Asset Allocation v. Target Allocation

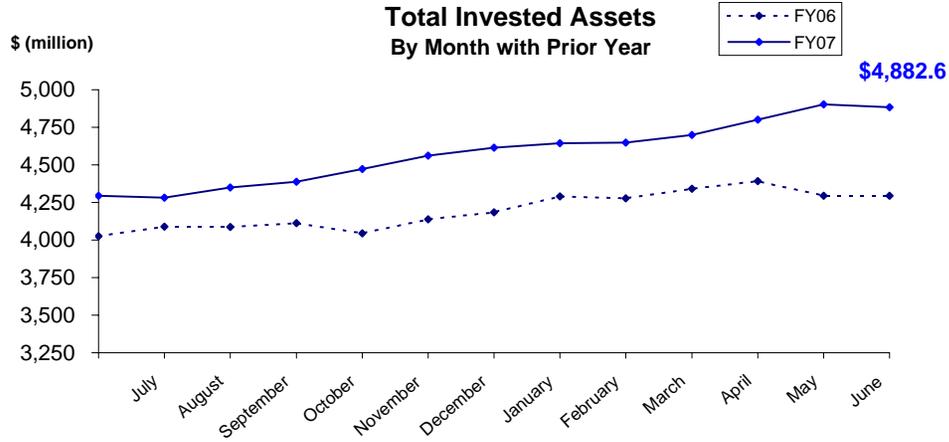


### Invested Assets By Major Asset Class

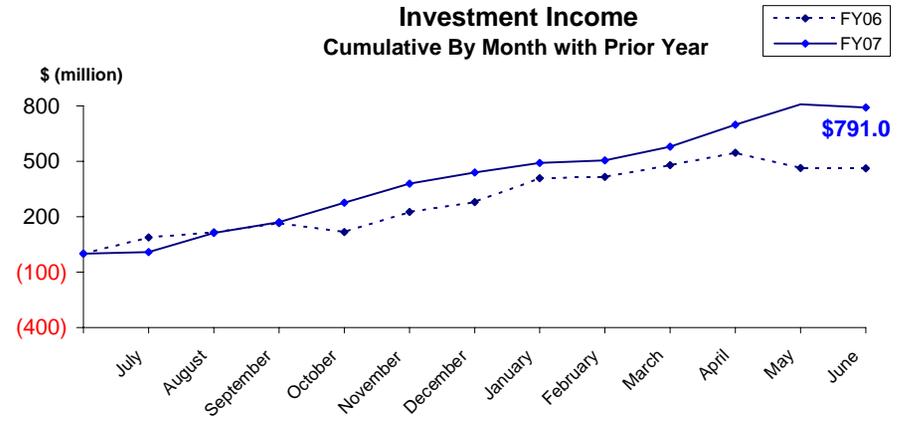


## TEACHERS' RETIREMENT TRUST FUND As of June 30, 2007

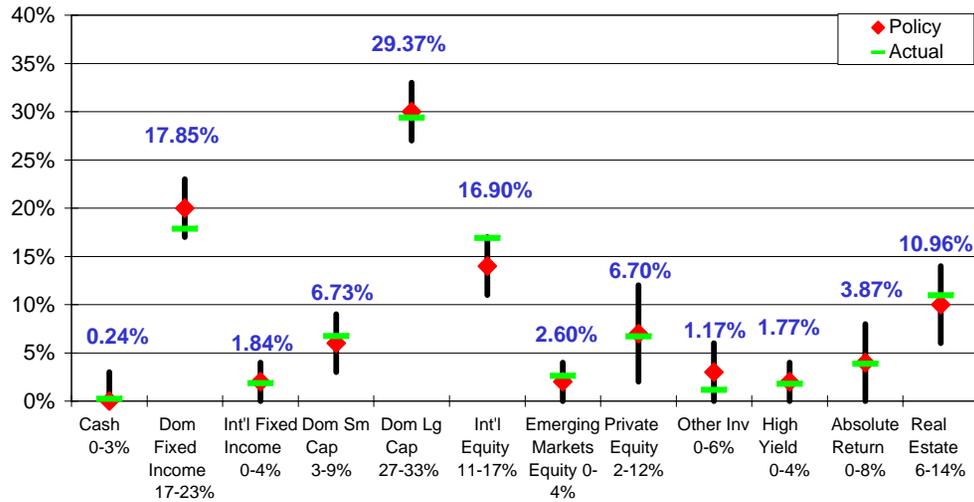
### Total Invested Assets By Month with Prior Year



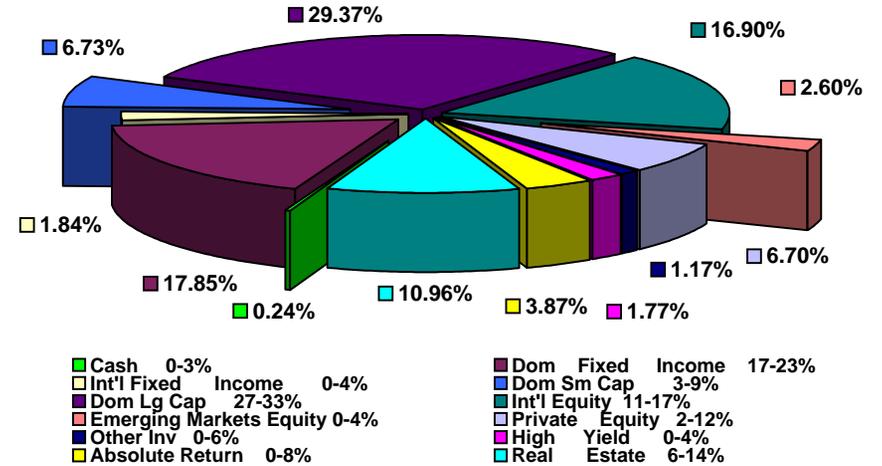
### Investment Income Cumulative By Month with Prior Year



### Actual Asset Allocation v. Target Allocation

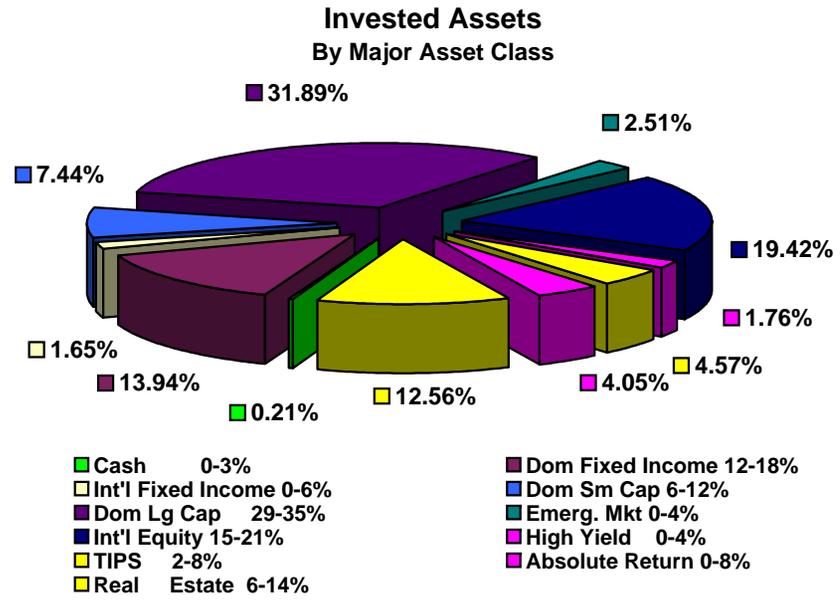
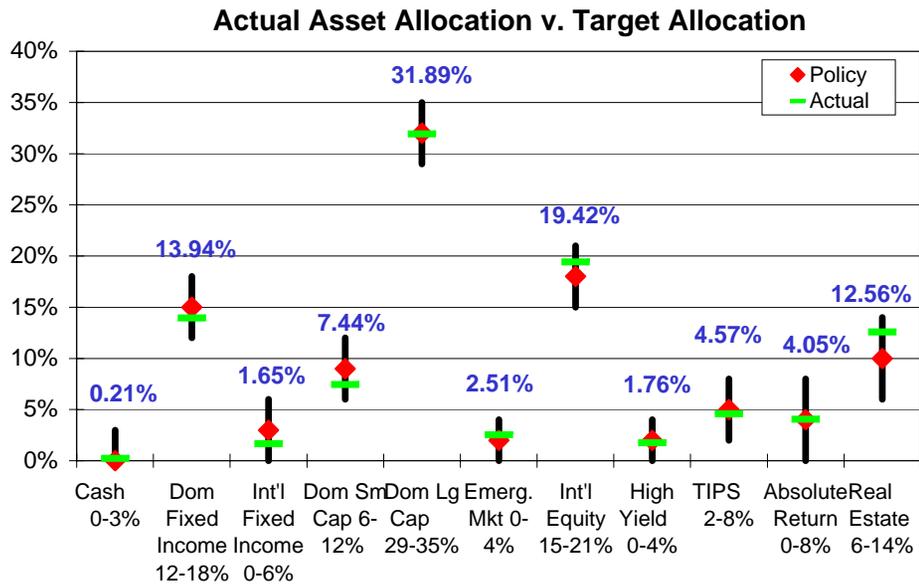
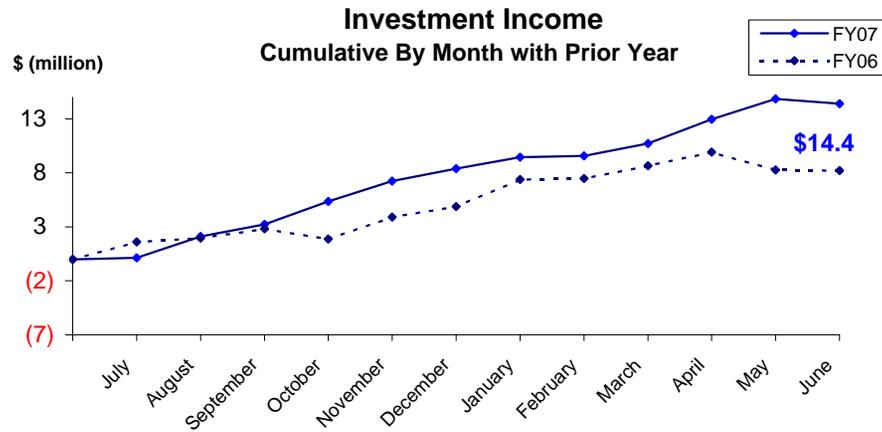
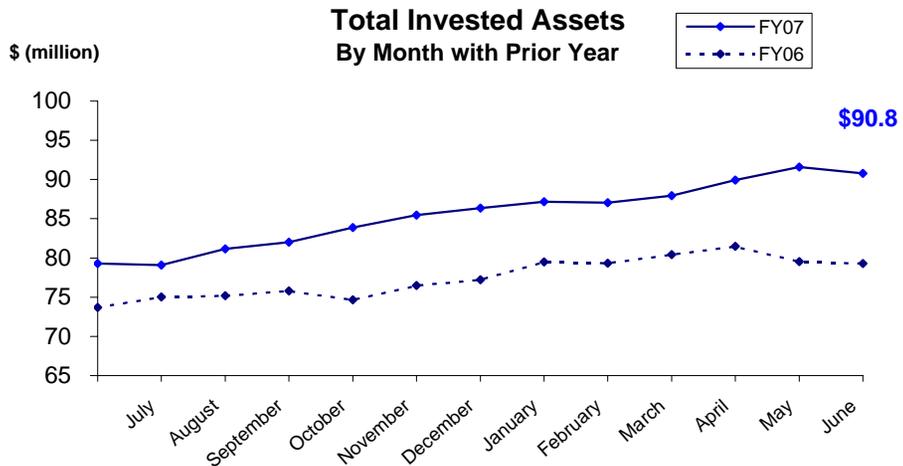


### Invested Assets By Major Asset Class



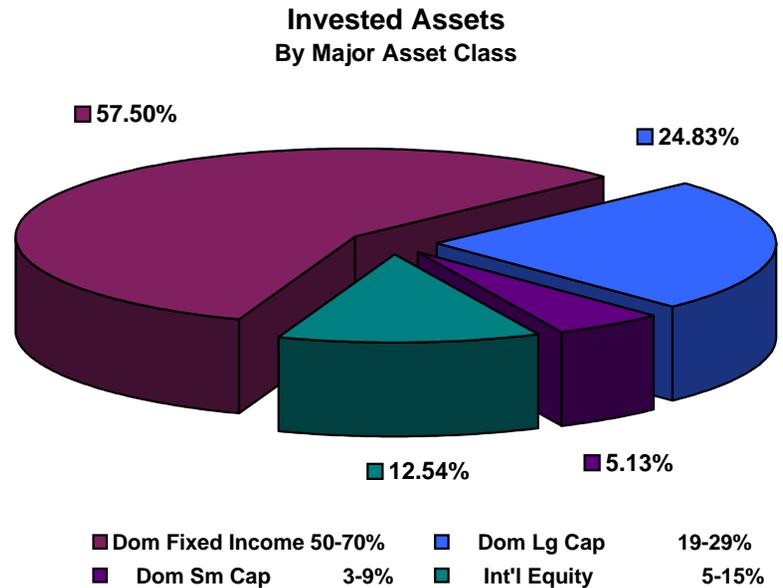
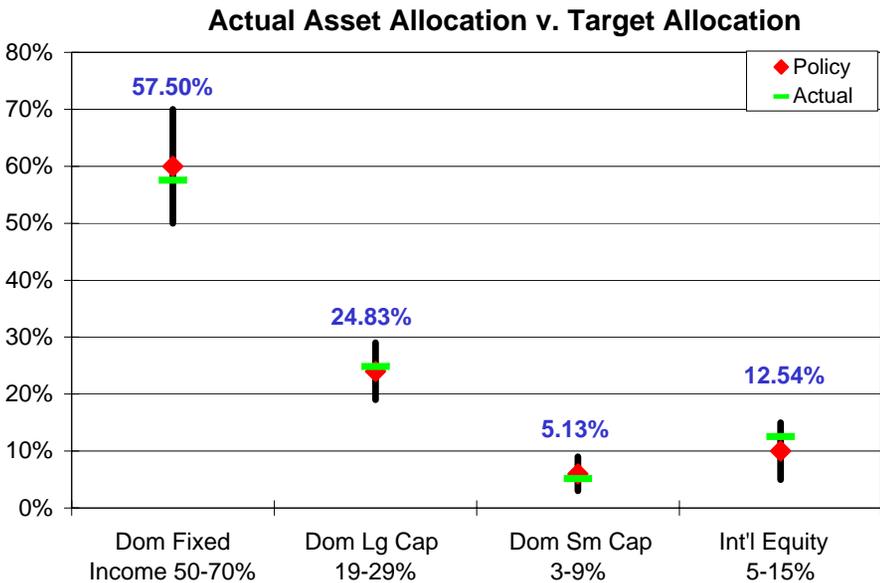
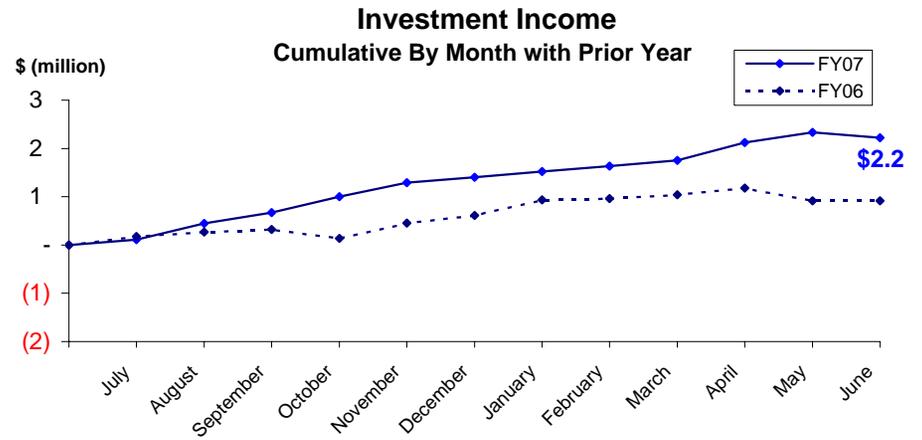
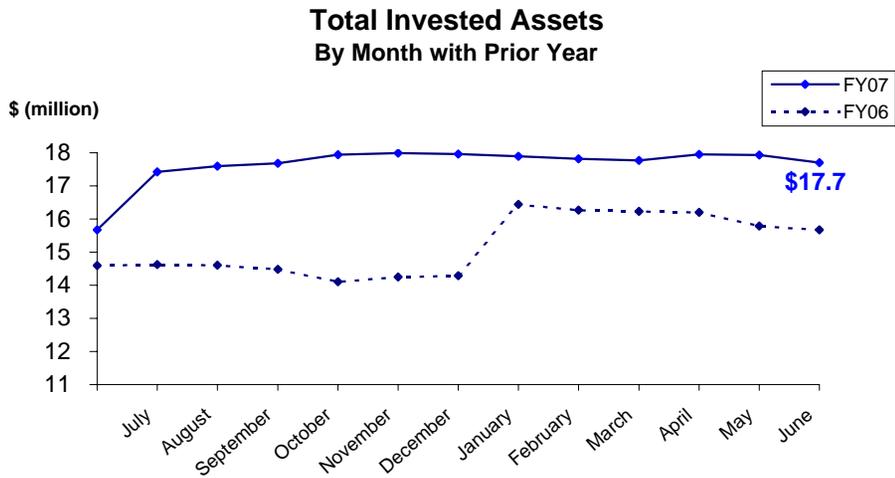
# JUDICIAL RETIREMENT TRUST FUND

## As of June 30, 2007



# MILITARY RETIREMENT TRUST FUND

## As of June 30, 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 June 30, 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 <b>Short-Term Fixed Income Pool</b>	\$ 1,125,575	\$ 41,958	\$ 31,735,908	\$ 32,903,441	0.21%	0.21%
77 <b>Internal Fixed Income Investment Pool</b>	2,773,999,024	(7,384,361)	72,763,856	2,839,378,519	17.85%	17.85%
<b>Treasury Inflation Proof Securities</b>						
6M SSGA TIPS	4,152,126	(7,323)	-	4,144,804	0.03%	0.03%
<b>International Fixed Income Pool</b>						
63 Mondrian Investment Partners	295,271,392	(2,110,088)	-	293,161,303	1.84%	1.84%
<b>High Yield Pool</b>						
9N ING Investment Management	143,417,215	(1,996,066)	-	141,421,148	0.89%	
9P MacKay Shields, LLC	141,502,071	(1,725,356)	-	139,776,714	0.88%	
	284,919,286	(3,721,423)	-	281,197,863		1.77%
<b>Domestic Equity Pool</b>						
Small Cap Managers						
Passively Managed						
9L SSGA Russell 2000 ERISA	14,923,842	(219,471)	-	14,704,371	0.09%	
*4N SSGA Russell 2000 Growth	-	-	-	-	0.00%	
*4P SSGA Russel 2000 Value	243,934,616	(5,560,486)	322,584	238,696,714	1.50%	
Total Passive	258,858,458	(5,779,957)	322,584	253,401,085		
Actively Managed						
4B TCW Asset Management Company	490,647	(147,628)	(322,584)	20,436	0.00%	
4D Turner Investment Partners	207,213,460	(1,896,347)	-	205,317,113	1.29%	
4F Luther King Capital Management	183,205,485	470,142	-	183,675,627	1.15%	
4G Jennison Associates, LLC	214,633,091	(2,296,495)	-	212,336,596	1.34%	
6A SSGA Futures Small Cap	7,170,335	(380,643)	-	6,789,692	0.04%	
4H Lord Abbett & Co.	210,944,104	783,282	-	211,727,386	1.33%	
Total Active	823,657,123	(3,467,689)	(322,584)	819,866,849		
Total Small Cap	1,082,515,580	(9,247,646)	-	1,073,267,935		6.75%

(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 June 30, 2007**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	%	%
					of Total	of Pool Total
<b>Large Cap Managers</b>						
<b>Passively Managed</b>						
*4L	SSgA Russell 1000 Growth	985,848,679	(13,062,719)	(100,800,000)	871,985,960	5.48%
*4M	SSgA Russell 1000 Value	1,325,495,285	(30,649,740)	-	1,294,845,545	8.14%
*4R	SSgA Russell 200	54,210,380	(1,026,245)	46,717,435	99,901,569	0.63%
	<b>Total Passive</b>	<b>2,365,554,343</b>	<b>(44,738,705)</b>	<b>(54,082,565)</b>	<b>2,266,733,074</b>	
<b>Actively Managed</b>						
39	Cap Guardian Trust Co	402,141,487	(2,597,713)	-	399,543,775	2.51%
47	Lazard Freres	434,049,219	(5,712,235)	-	428,336,985	2.69%
48	McKinley Capital Mgmt.	404,580,165	(8,346,717)	-	396,233,448	2.50%
4U	Barrow, Haney, Mewhinney & Strauss	-	(92,106)	149,408,884	149,316,778	0.94%
4V	Quantitative Management Assoc.	-	(107,317)	149,463,707	149,356,390	0.94%
38	RCM	417,226,439	(5,817,101)	-	411,409,338	2.59%
4a	Tukman, Value	354,700,437	(8,207,407)	(345,590,026)	903,003	0.01%
6B	SSgA Futures large cap	7,217,574	(541,252)	-	6,676,322	0.04%
4J	Relational Investors, LLC	503,086,239	(9,170,047)	(20,427,315)	473,488,876	2.98%
	<b>Total Active</b>	<b>2,523,001,559</b>	<b>(40,591,895)</b>	<b>(67,144,750)</b>	<b>2,415,264,914</b>	
	<b>Total Large Cap</b>	<b>4,888,555,902</b>	<b>(85,330,599)</b>	<b>(121,227,315)</b>	<b>4,681,997,988</b>	<b>29.44%</b>
	<b>Total Domestic Equity Pool</b>	<b>5,971,071,483</b>	<b>(94,578,245)</b>	<b>(121,227,315)</b>	<b>5,755,265,922</b>	<b>36.19%</b>
<b>International Equity Pool</b>						
65	Brandes Investment Partners	685,078,659	(7,260,720)	-	677,817,939	4.26%
58	Lazard Freres	536,231,955	(3,077,414)	-	533,154,541	3.35%
67	Cap Guardian Trust Co	562,036,467	(145,042)	-	561,891,424	3.53%
68	State Street Global Advisors	439,234,756	2,906,748	-	442,141,504	2.78%
6D	SSgA Futures International	8,369,894	36,463	-	8,406,357	0.05%
69	McKinley Capital Management	467,596,007	2,627,812	-	470,223,819	2.96%
	<b>Total International Equities</b>	<b>2,698,547,737</b>	<b>(4,912,153)</b>	<b>-</b>	<b>2,693,635,584</b>	<b>16.94%</b>
<b>Emerging Markets Equity Pool <sup>(1)</sup></b>						
61	JP Morgan Investment Mgmt.	176,104,801	7,865,722	-	183,970,523	1.16%
62	The Capital Group Inc.	221,409,711	7,532,773	-	228,942,484	1.44%
	<b>Total Emerging Market</b>	<b>397,514,513</b>	<b>15,398,494</b>	<b>-</b>	<b>412,913,007</b>	<b>2.60%</b>
<b>Private Equity Pool</b>						
98	Pathway Capital Management LLC	381,732,960	15,057,661	(13,255,280)	383,535,341	2.41%
85	Abbott Capital	570,510,624	3,803,176	(13,910,185)	560,403,616	3.52%
8A	Blum Capital Partners-Strategic	50,063,577	-	-	50,063,577	0.31%
8B	Blum Capital Partners-Public	65,167,850	(2,412,950)	-	62,754,900	0.39%
	<b>Total Private Equity</b>	<b>1,067,475,011</b>	<b>16,447,887</b>	<b>(27,165,465)</b>	<b>1,056,757,434</b>	<b>6.65%</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 June 30, 2007**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	%	%
					of Total	of Pool Total
<b>Other Investment Pool</b>						
9A	TCW Energy Fund XD	62,352,571	268,542	-	62,621,113	0.39%
*9Z	TCW Energy Fund XIV-A	11,000,000	-	2,000,000	13,000,000	0.08%
9B	UBS Agrivest, LLC	59,476,899	(5)	860,584	60,337,478	0.38%
9G	Hancock Agricultural Investment Group	49,003,366	41	(150,000)	48,853,406	0.31%
	Total Other Investments	<u>181,832,836</u>	<u>268,577</u>	<u>2,710,584</u>	<u>184,811,997</u>	<u>1.16%</u>
<b>Absolute Return Pool <sup>(3)</sup></b>						
9D	Mariner Investment Group, Inc.	237,529,136	3,579,446	-	241,108,582	1.52%
9E	Cadogan Management LLC	122,106,733	1,628,514	-	123,735,247	0.78%
9F	Crestline Investors, Inc.	244,219,587	3,181,429	3,300,000	250,701,015	1.58%
	Total Absolute Return Investments	<u>603,855,456</u>	<u>8,389,389</u>	<u>3,300,000</u>	<u>615,544,845</u>	<u>3.87%</u>
<b>Investments in Real Estate</b>						
*8R	BlackRock Diamond Property Fund	15,091,931	19,938	-	15,111,869	0.10%
*8S	Colony Investors VIII, L.P.	-	-	-	-	0.00%
*8U	Lasalle Medical Office Fund II	2,407,433	(475,052)	-	1,932,382	0.01%
*8V	Cornerstone Apartment Venture III	2,402,778	-	875,000	3,277,778	0.02%
82	Real Estate Properties	1,589,444,960	24,245,554	6,612,449	1,620,302,963	10.19%
9H	REIT Holdings	101,383,554	(9,067,791)	-	92,315,763	0.58%
83/84	Mortgage-related Assets <sup>(2)</sup>	25,145	220	(817)	24,548	0.00%
	Total Real Estate Investments	<u>1,710,755,802</u>	<u>14,722,869</u>	<u>7,486,632</u>	<u>1,732,965,302</u>	<u>10.90%</u>
	<b>TOTALS</b>	<u>\$ 15,990,520,238</u>	<u>\$ (57,444,418)</u>	<u>\$ (30,395,800)</u>	<u>\$ 15,902,680,021</u>	<u>100.00%</u>

Notes

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

\* Represents new investment approved by ARMB for FY2007

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## Participant Directed Plans

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**June 30, 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	\$ 2,513,944	\$ 14,163	\$ (430,508)	\$ -	\$ 2,097,598
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Target 2010 Fund	40,149,712	(91,294)	(276,604)	376,520	40,158,334
Target 2015 Fund	85,376,197	(730,428)	164,840	(563,766)	84,246,843
Target 2020 Fund	30,578,211	(392,460)	115,161	(103,599)	30,197,313
Target 2025 Fund	8,541,083	(128,427)	70,339	71,759	8,554,754
Alaska Balanced Fund	1,140,961,949	(8,684,420)	(821,424)	(2,558,968)	1,128,897,137
Long Term Balanced Fund	146,540,093	(1,585,742)	2,764,775	(101,741)	147,617,384
Small-Cap Stock Fund	60,187,666	(818,049)	61,585	1,499,436	60,930,637
Stable Value Fund	154,005,247	568,106	(822,409)	(756,713)	152,994,230
	<u>1,666,340,158</u>	<u>(11,862,715)</u>	<u>1,256,263</u>	<u>(2,137,072)</u>	<u>1,653,596,633</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	39,195,291	(313,768)	(168,484)	(3,022,327)	35,690,712
S&P 500 Stock Index Fund Series A	278,732,154	(4,657,660)	(190,937)	4,660,758	278,544,315
	<u>317,927,445</u>	<u>(4,971,428)</u>	<u>(359,421)</u>	<u>1,638,431</u>	<u>314,235,026</u>
Barclays Global Advisors					
Tactical Asset Allocation Fund	25,332,218	(356,826)	(24,549)	(260,500)	24,690,344
Brandes Institutional					
International Equity Fund	159,718,876	(1,793,016)	243,509	(688,911)	157,480,459
Capital Guardian Trust Company					
Global Balanced Fund	71,321,939	(52,903)	151,062	591,718	72,011,815
Citizens Advisers					
Citizens Core Growth Fund	23,386,177	(308,048)	60,450	856,334	23,994,914
	<u>2,264,026,814</u>	<u>(19,344,936)</u>	<u>1,327,313</u>	<u>-</u>	<u>2,246,009,191</u>
<b>Total Externally Managed Funds</b>	<u>2,264,026,814</u>	<u>(19,344,936)</u>	<u>1,327,313</u>	<u>-</u>	<u>2,246,009,191</u>
<b>Total All Funds</b>	<u>\$ 2,266,540,757</u>	<u>\$ (19,330,773)</u>	<u>\$ 896,805</u>	<u>\$ -</u>	<u>\$ 2,248,106,790</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**  
**June 30, 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>	<u>June</u>
<b><u>Invested Assets (At Fair Value)</u></b>												
Investments with Treasury Division												
Cash and cash equivalents	\$ 1,640	\$ 1,676	\$ 1,541	\$ 1,516	\$ 1,877	\$ 1,914	\$ 1,375	\$ 7,487	\$ 2,648	\$ 2,837	\$ 2,514	\$ 2,098
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	40,158
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	84,247
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	30,197
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	8,555
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	1,128,897
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	147,617
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	60,931
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	152,994
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	35,691
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	278,544
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	24,690
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	157,480
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	72,012
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	23,995
<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>\$ 2,248,107</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	\$ 2,266,541
Investment Earnings	12,486	38,312	30,967	40,855	33,526	14,164	14,417	1,953	13,174	51,946	31,146	(19,331)
Net Contributions (Withdrawals)	(8,809)	(6,657)	(3,930)	(1,197)	(1,646)	(1,889)	398	(4,883)	(6,725)	(685)	(2,760)	897
<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>	<b>\$ 2,248,107</b>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**June 30, 2007**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers in (out)</b>	<b>Ending Invested Assets</b>
<b>Participant Options</b>					
T. Rowe Price					
Interest Income Fund	\$ 136,709,716	\$ 498,684	\$ (1,318,366)	\$ (1,168,924)	\$ 134,721,112
Small Cap Stock Fund	63,977,643	(878,274)	44,974	601,119	63,745,461
Total Investments with T. Rowe Price	<u>200,687,359</u>	<u>(379,590)</u>	<u>(1,273,392)</u>	<u>(567,805)</u>	<u>198,466,573</u>
Barclays Global Investors					
Intermediate Bond Fund	10,291,505	12,482	43,880	(120,179)	10,227,688
Government/Credit Bond Fund	25,531,655	(57,000)	(52,682)	(321,489)	25,100,485
S&P 500 Index Fund	151,172,851	(2,541,505)	(780,567)	1,375,562	149,226,341
Tactical Asset Allocation Fund	29,803,394	(423,646)	41,502	(209,077)	29,212,173
Total Investments with Barclays Global Investors	<u>216,799,405</u>	<u>(3,009,668)</u>	<u>(747,867)</u>	<u>724,817</u>	<u>213,766,686</u>
Capital Guardian Trust Company					
Global Balanced Fund	46,934,760	(28,123)	(9,682)	269,925	47,166,880
Brandes Institutional					
International Equity Fund	77,510,845	(865,851)	239,655	(728,112)	76,156,538
Citizens Advisers					
Citizens Core Growth Fund	6,901,572	(89,497)	87,883	301,175	7,201,133
<b>Total All Funds</b>	<u>\$ 548,833,942</u>	<u>\$ (4,372,729)</u>	<u>\$ (1,703,403)</u>	<u>\$ 0</u>	<u>\$ 542,757,810</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**  
**June 30, 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>	<u>June</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	\$ 4,900
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	129,822
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	63,745
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	10,228
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	25,100
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	149,226
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	29,212
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	47,167
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	76,157
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	7,201
<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>\$ 542,758</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	\$ 548,834
Investment Earnings	145	8,532	6,999	11,303	8,343	4,262	4,089	26	4,395	13,105	10,853	(4,373)
Net Contributions (Withdrawals)	(860)	(630)	452	(662)	(1,293)	(114)	(617)	(3,144)	1,173	(294)	(1,183)	(1,703)
<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>	<b>\$ 542,758</b>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**June 30, 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	\$ 547,920	\$ 2,346	\$ 53,974	\$ -	\$ 604,240
<b>Participant Options</b> <sup>(2)</sup>					
T. Rowe Price					
Target 2025 Fund	13,971	(173)	779	(1,787)	12,790
Alaska Balanced Fund	43,984	(425)	12,335	17,490	73,385
Long Term Balanced Fund	29,881	(201)	766	(14,858)	15,588
Small-Cap Stock Fund	1,388,416	(21,411)	308,253	(7,756)	1,667,502
Alaska Money Market	59,911	228	117,254	(135,238)	42,155
	<u>1,536,163</u>	<u>(21,981)</u>	<u>439,387</u>	<u>(142,149)</u>	<u>1,811,420</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	3,355	(21)	672	(1,994)	2,012
S&P 500 Stock Index Fund Series A	1,464,672	(26,858)	325,815	42,331	1,805,960
	<u>1,468,027</u>	<u>(26,879)</u>	<u>326,487</u>	<u>40,337</u>	<u>1,807,971</u>
Brandes Institutional					
International Equity Fund	1,638,058	(18,272)	371,355	35,380	2,026,521
Capital Guardian Trust Company					
Global Balanced Fund	101,125	2	21,283	(87)	122,323
Citizens Advisers					
Citizens Core Growth Fund	1,158,387	(16,318)	267,415	66,518	1,476,003
	<u>5,901,760</u>	<u>(83,448)</u>	<u>1,425,926</u>	<u>-</u>	<u>7,244,238</u>
<b>Total Externally Managed Funds</b>					
	<u>5,901,760</u>	<u>(83,448)</u>	<u>1,425,926</u>	<u>-</u>	<u>7,244,238</u>
<b>Total All Funds</b>	<u>\$ 6,449,680</u>	<u>\$ (81,102)</u>	<u>\$ 1,479,900</u>	<u>\$ -</u>	<u>\$ 7,848,478</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**  
**June 30, 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>	<u>June</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	\$ 604
Investments with T. Rowe Price												
Target 2025 Fund	-	-	-	4	5	6	8	9	12	13	14	13
Alaska Balanced Fund	-	-	-	4	8	20	31	16	17	31	44	73
Long Term Balanced Fund	-	-	4	14	22	37	47	32	35	34	30	16
Small-Cap Stock Fund	-	6	53	119	201	417	573	749	929	1,208	1,388	1,668
Alaska Money Market	-	38	52	15	101	113	58	32	63	58	60	42
Investments with State Street Global Advisors												
Daily Government/Corporate Bond Fund Series A	-	-	-	1	2	4	7	3	3	4	3	2
S&P 500 Stock Index Fund Series A	-	6	59	141	225	444	599	769	948	1,273	1,465	1,806
Investments with Brandes Investment Partners												
International Equity Fund	-	7	61	141	235	486	643	840	1,060	1,436	1,638	2,027
Investments with Capital Guardian												
Global Balanced Fund	-	-	1	12	24	50	71	52	53	83	101	122
Investments with Citizens Advisers												
Citizens Core Growth Fund	-	5	38	82	137	284	390	512	653	957	1,158	1,476
<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>\$ 7,848</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	\$ 6,450
Investment Earnings	-	-	3	12	17	15	26	(11)	60	143	173	(81)
Net Contributions (Withdrawals)	8	- 128	249	369	486	900	560	638	973	845	857	1,480
<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>	<b>\$ 7,848</b>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**June 30, 2007**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers in (out)</b>	<b>Ending Invested Assets</b>
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 3,122	\$ 494	\$ 47,326	\$ -	\$ 50,942
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Target 2025 Fund	-	-	-	-	-
Alaska Balanced Fund	44,698	(288)	5,062	18,707	68,179
Long Term Balanced Fund	7,400	(64)	89	(5,612)	1,812
Small-Cap Stock Fund	971,091	(13,065)	201,923	(7,178)	1,152,772
Alaska Money Market	19,626	117	86,428	(97,888)	8,282
	<u>1,042,814</u>	<u>(13,300)</u>	<u>293,502</u>	<u>(91,970)</u>	<u>1,231,046</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	2,631	(22)	534	(788)	2,356
S&P 500 Stock Index Fund Series A	1,028,768	(17,530)	214,157	11,212	1,236,608
	<u>1,031,399</u>	<u>(17,551)</u>	<u>214,692</u>	<u>10,424</u>	<u>1,238,964</u>
Brandes Institutional					
International Equity Fund	1,143,247	(11,103)	243,623	23,601	1,399,368
Capital Guardian Trust Company					
Global Balanced Fund	85,638	47	11,978	10,438	108,100
Citizens Advisers					
Citizens Core Growth Fund	805,308	(10,077)	175,995	47,508	1,018,733
	<u>4,108,405</u>	<u>(51,985)</u>	<u>939,790</u>	<u>-</u>	<u>4,996,211</u>
<b>Total Externally Managed Funds</b>					
	<u>4,108,405</u>	<u>(51,985)</u>	<u>939,790</u>	<u>-</u>	<u>4,996,211</u>
<b>Total All Funds</b>	<u>\$ 4,111,527</u>	<u>\$ (51,490)</u>	<u>\$ 987,116</u>	<u>\$ -</u>	<u>\$ 5,047,153</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**  
**June 30, 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>	<u>June</u>
<b><u>Invested Assets (At Fair Value)</u></b>												
Investments with Treasury Division <sup>(1)</sup>												
Cash and cash equivalents	\$ 1	\$ 1	\$ 45	\$ 76	\$ 16	\$ 49	\$ 27	\$ 4	\$ 155	\$ 29	\$ 3	\$ 51
Investments with T. Rowe Price												
Target 2025 Fund	-	-	-	-	-	-	-	-	-	-	-	-
Alaska Balanced Fund	-	-	2	2	6	9	12	13	17	38	45	68
Long Term Balanced Fund	-	-	1	2	4	8	11	13	19	7	7	2
Small-Cap Stock Fund	-	1	49	78	190	315	459	567	686	805	971	1,153
Alaska Money Market	-	3	46	53	63	43	14	17	39	28	20	8
Investments with State Street Global Advisors												
Daily Government/Corporate Bond Fund Series A	-	-	0	0	1	1	2	3	4	2	3	2
S&P 500 Stock Index Fund Series A	-	1	51	79	193	322	465	562	686	855	1,029	1,237
Investments with Brandes Investment Partners												
International Equity Fund	-	1	54	86	214	359	505	635	779	959	1,143	1,399
Investments with Capital Guardian												
Global Balanced Fund	-	-	7	7	19	30	40	43	55	70	86	108
Investments with Citizens Advisers												
Citizens Core Growth Fund	-	0	33	53	130	217	319	389	478	637	805	1,019
<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>\$ 5,047</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	\$ 4,112
Investment Earnings	0	0	0	7	12	11	19	(10)	44	103	114	(51)
Net Contributions (Withdrawals)	1	5	141	283	387	507	481	402	630	409	565	987
<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>	<b>\$ 5,047</b>