

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **FINANCIAL REPORT**

As of August 31, 2006

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**July 1, 2006 through August 31, 2006**  
**2 of 12 Months**

<b>Fund Type</b>	<b>Beginning Invested Assets</b>	<b>Investment Income <sup>(1)</sup></b>	<b>Net Contributions (Withdrawals) <sup>(2)</sup></b>	<b>Ending Invested Assets</b>
<b><u>PERS System</u></b>				
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 9,372,663,353	\$ 246,050,367	\$ (25,218,825)	\$ 9,593,494,895
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	-	4	1,654	1,657
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	-	450	135,473	135,923
	<u>9,372,663,353</u>	<u>246,050,820</u>	<u>(25,081,698)</u>	<u>9,593,632,475</u>
<b><u>TRS System</u></b>				
Defined Benefit Plan-Teachers Retirement Trust Fund	4,293,549,841	111,804,346	(55,029,710)	4,350,324,477
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	-	-
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	-	33	6,513	6,546
	<u>4,293,549,841</u>	<u>111,804,379</u>	<u>(55,023,198)</u>	<u>4,350,331,022</u>
<b><u>Judicial Retirement Plan</u></b>				
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>79,275,678</u>	<u>2,116,977</u>	<u>(240,167)</u>	<u>81,152,488</u>
<b><u>Military Retirement Plan</u></b>				
Defined Benefit Plan-Military Retirement Trust Fund	<u>15,673,263</u>	<u>449,424</u>	<u>1,471,686</u>	<u>17,594,373</u>
<b><u>SBS Plan</u></b>				
Supplemental Annuity Plan	<u>2,022,377,082</u>	<u>50,798,371</u>	<u>(15,465,719)</u>	<u>2,057,709,733</u>
<b><u>Deferred Compensation Plan</u></b>				
Deferred Compensation Plan	<u>483,955,337</u>	<u>8,676,452</u>	<u>(1,490,017)</u>	<u>491,141,773</u>
<b><u>Defined Contribution Retirement-Retiree Medical Plan</u></b>				
Defined Contribution Retirement-Retiree Medical Plan	<u>-</u>	<u>23</u>	<u>10,199</u>	<u>10,221</u>
<b><u>Defined Contribution Retirement-Health Reimbursement Arrangement</u></b>				
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>-</u>	<u>63</u>	<u>25,948</u>	<u>26,011</u>
<b>Total All Funds</b>	<u>16,267,494,554</u>	<u>419,896,509</u>	<u>(95,792,967)</u>	<u>16,591,598,096</u>

Notes:

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

(2) Includes plan contributions, benefits, refunds, administrative expenses, transfers in from retiree health fund and other additions

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended August 31, 2006**  
**2 of 12 Months**

<b>Fund Type</b>	<b>Beginning Invested Assets</b>	<b>Investment Income <sup>(1)</sup></b>	<b>Net Contributions (Withdrawals) <sup>(2)</sup></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	\$ 9,388,230,081	\$ 227,979,228	\$ (22,714,415)	\$ 9,593,494,895	2.19%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	179	3	1,475	1,657	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	7,507	444	127,972	135,923	
	<u>9,388,230,260</u>	<u>227,979,232</u>	<u>(22,584,968)</u>	<u>9,593,632,475</u>	
<b><u>TRS System</u></b>					
Defined Benefit Plan-Teachers Retirement Trust Fund	4,280,732,278	103,432,494	(33,840,295)	4,350,324,477	1.63%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	-	-	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	1,150	32	5,364	6,546	
	<u>4,280,733,428</u>	<u>103,432,526</u>	<u>(33,834,932)</u>	<u>4,350,331,022</u>	
<b><u>Judicial Retirement Plan</u></b>					
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>79,086,132</u>	<u>1,987,432</u>	<u>78,924</u>	<u>81,152,488</u>	2.61%
<b><u>Military Retirement Plan</u></b>					
Defined Benefit Plan-Military Retirement Trust Fund	<u>17,422,322</u>	<u>341,015</u>	<u>(168,963)</u>	<u>17,594,373</u>	0.99%
<b><u>SBS Plan</u></b>					
Supplemental Annuity Plan	<u>2,026,054,361</u>	<u>38,312,135</u>	<u>(6,656,762)</u>	<u>2,057,709,733</u>	1.56%
<b><u>Deferred Compensation Plan</u></b>					
Deferred Compensation Plan	<u>483,239,608</u>	<u>8,531,795</u>	<u>(629,630)</u>	<u>491,141,773</u>	1.64%
<b><u>Defined Contribution Retirement-Retiree Medical Plan</u></b>					
Defined Contribution Retirement-Retiree Medical Plan	<u>1,178</u>	<u>22</u>	<u>9,021</u>	<u>10,221</u>	
<b><u>Defined Contribution Retirement-Health Reimbursement Arrangement</u></b>					
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>3,933</u>	<u>60</u>	<u>22,018</u>	<u>26,011</u>	
<b>Total All Funds</b>	<u>16,274,771,221</u>	<u>380,585,372</u>	<u>(63,765,291)</u>	<u>16,591,598,096</u>	

Notes:

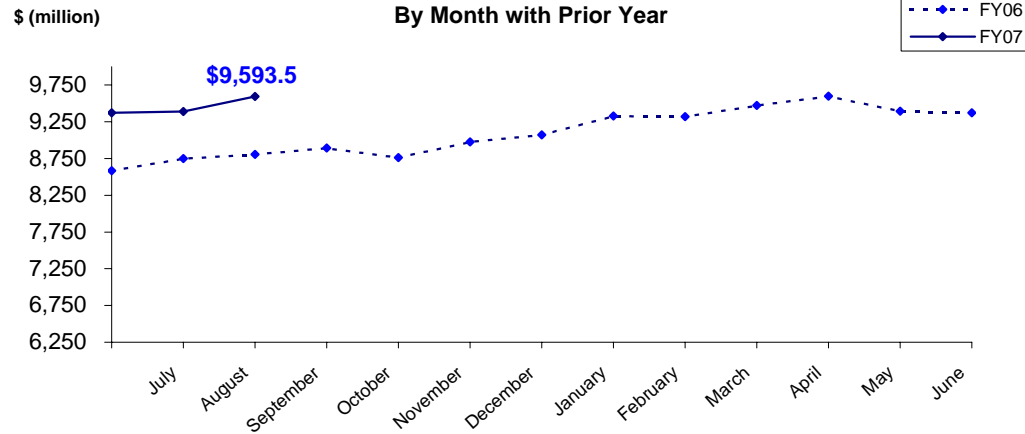
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Includes plan contributions, benefits, refunds, administrative expenses, transfers in from retiree health fund and other additions

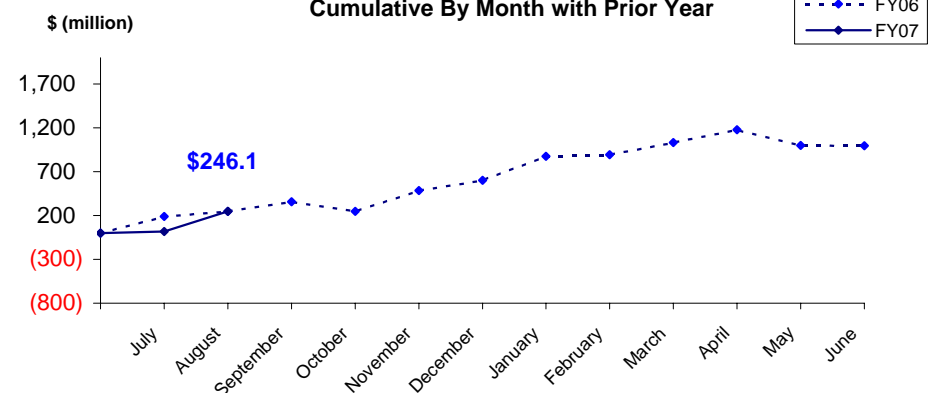
# PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

## AS OF August 31, 2006

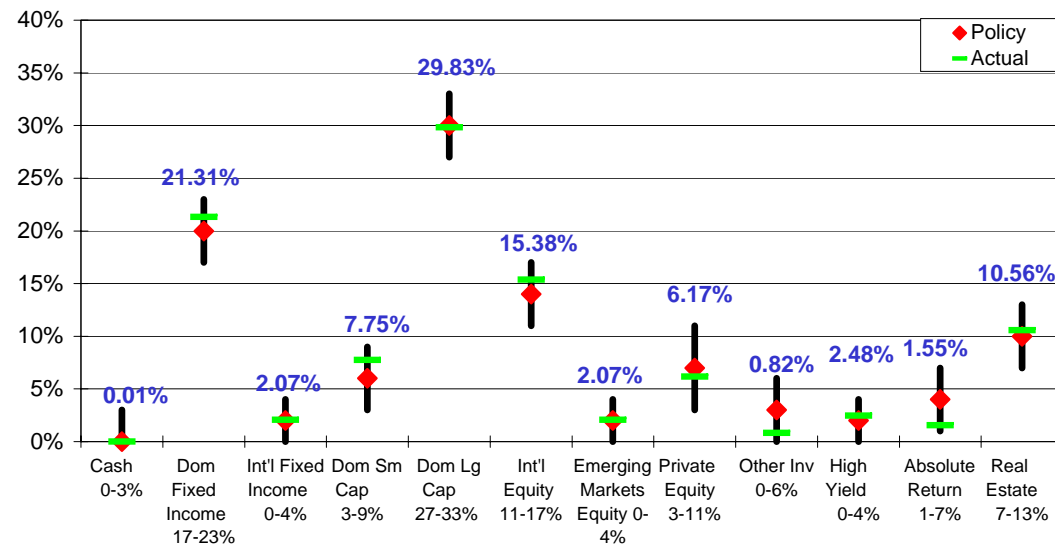
**Total Invested Assets**  
By Month with Prior Year



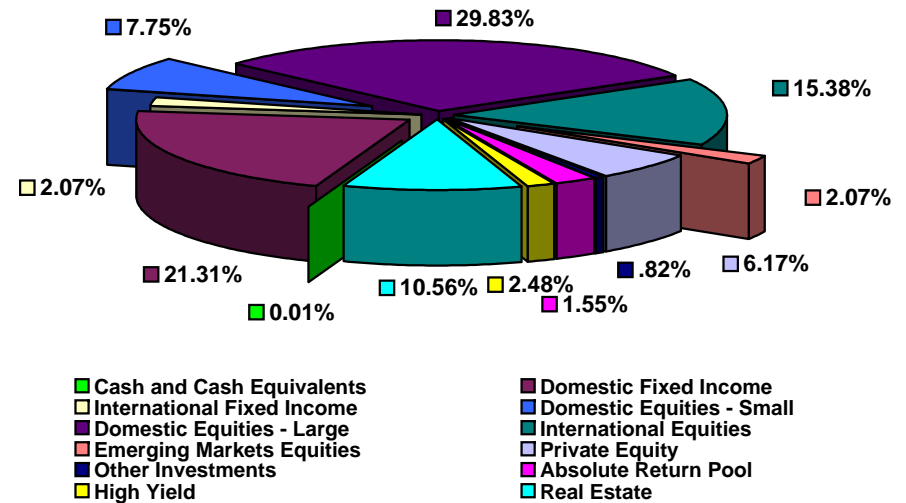
**Investment Income**  
Cumulative By Month with Prior Year



**Actual Asset Allocation v. Target Allocation**

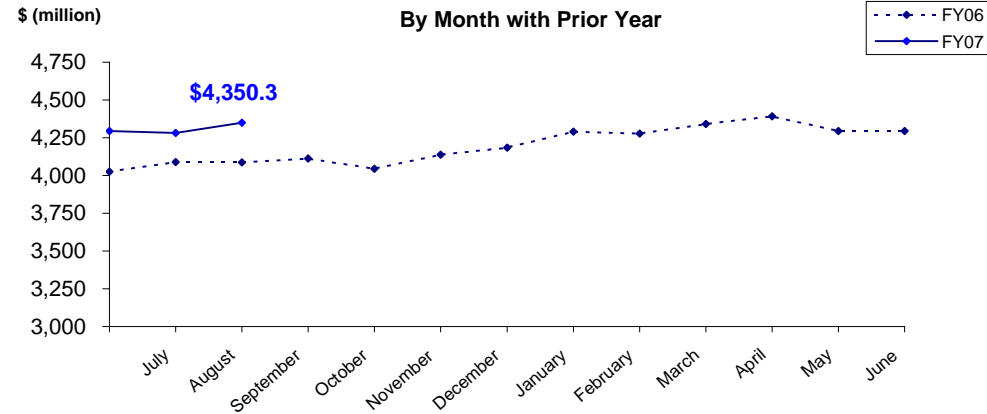


**Invested Assets**  
By Major Asset Class

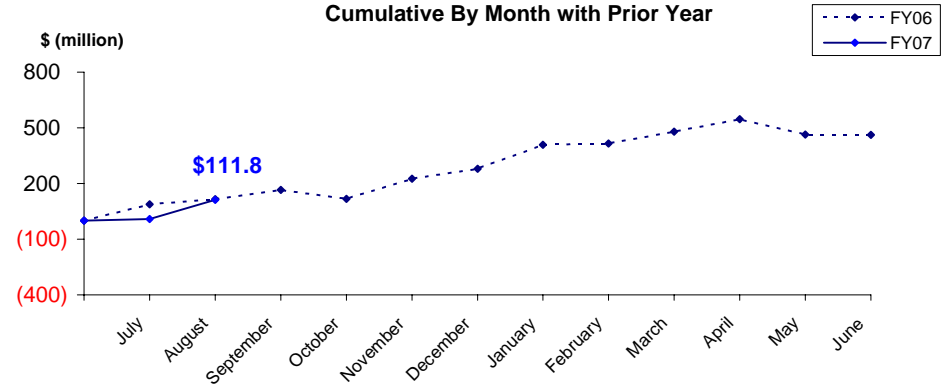


# TEACHERS' RETIREMENT TRUST FUND AS OF August 31, 2006

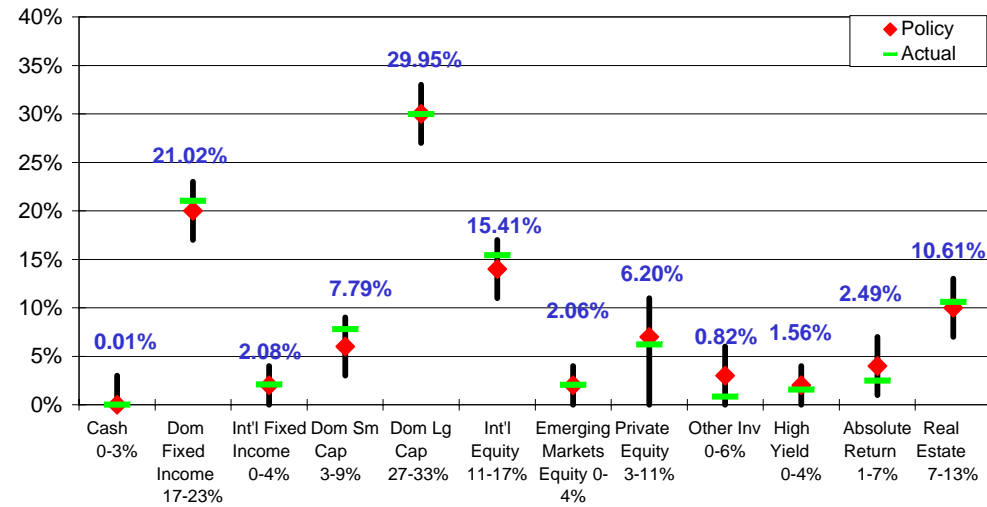
## Total Invested Assets By Month with Prior Year



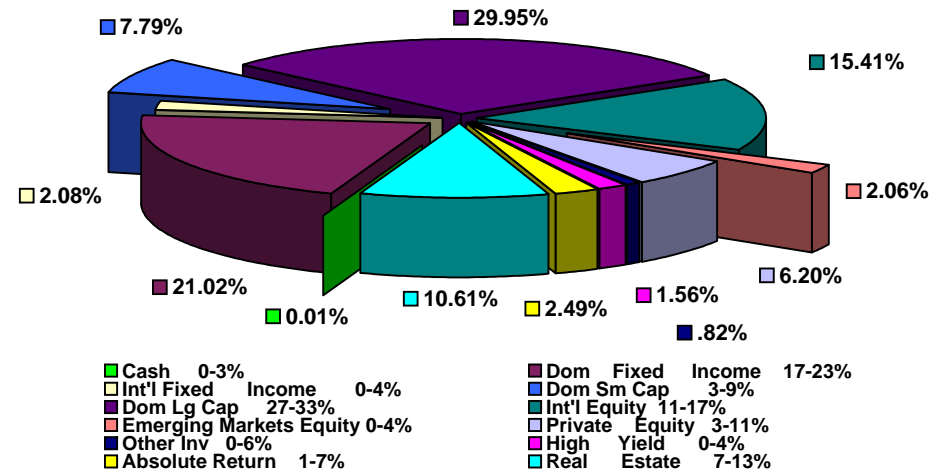
## Investment Income Cumulative By Month with Prior Year



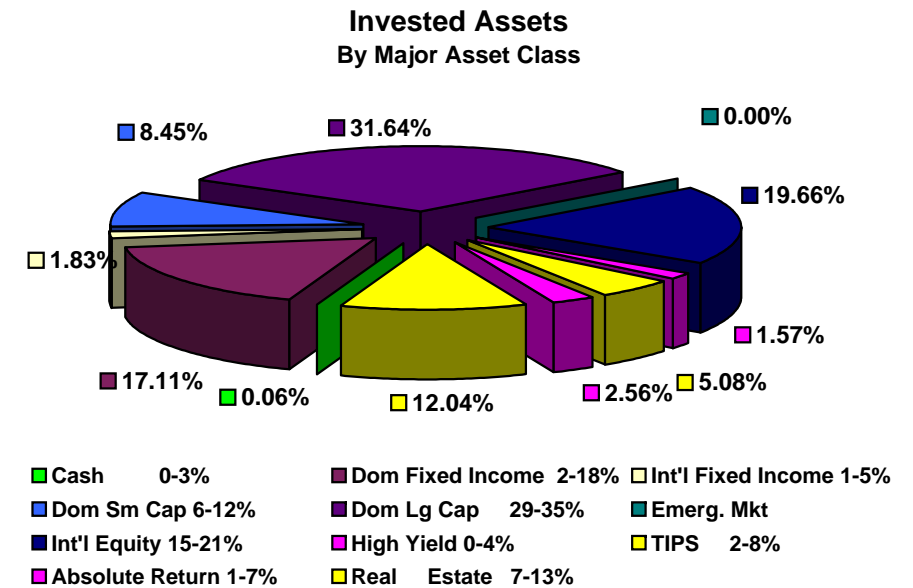
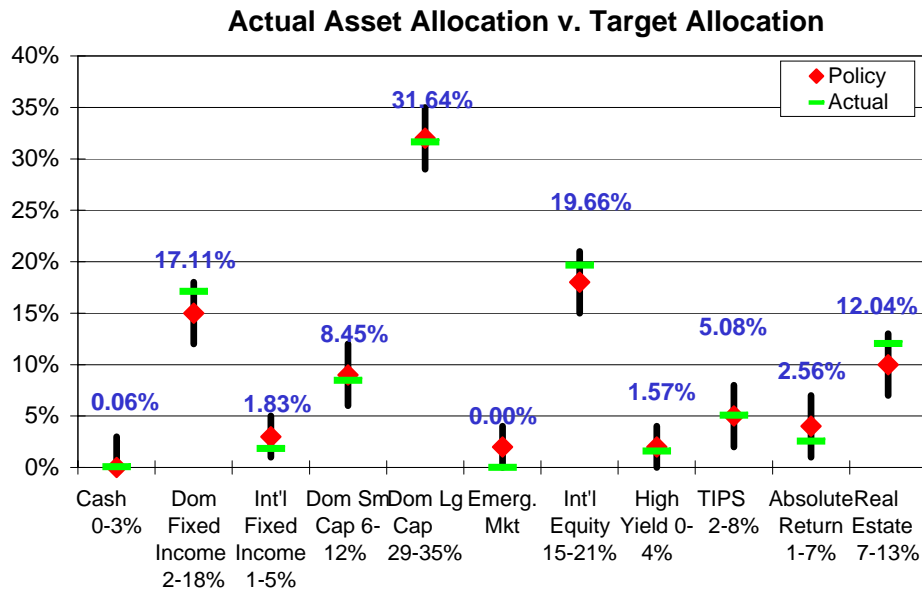
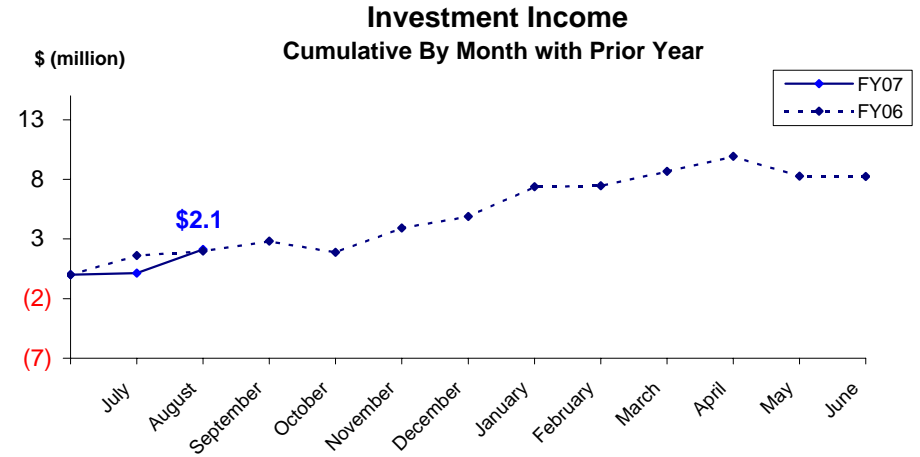
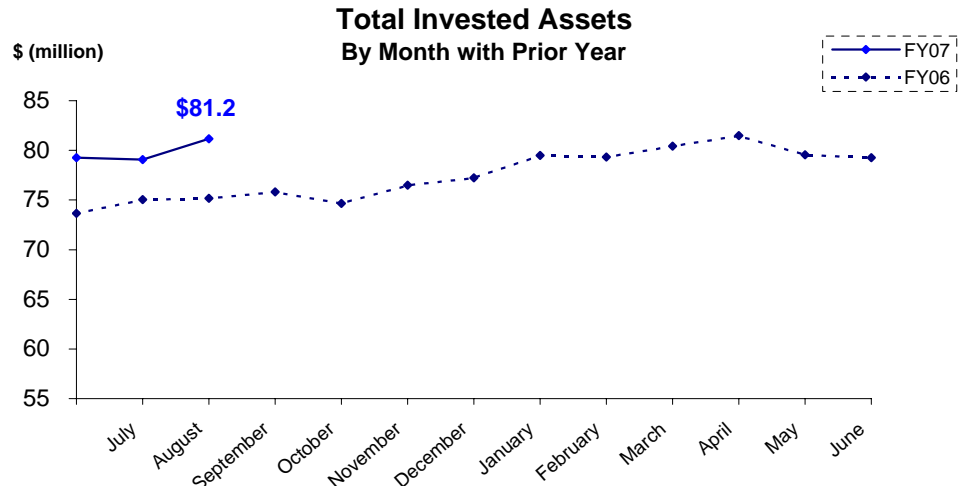
## Actual Asset Allocation v. Target Allocation



## Invested Assets By Major Asset Class



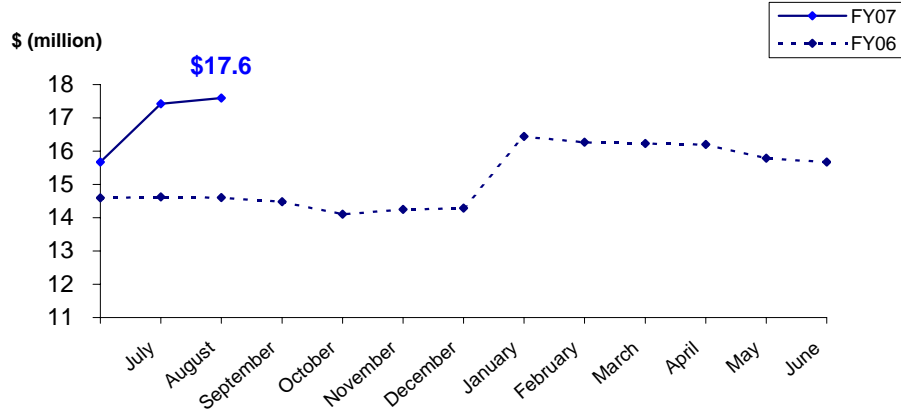
# JUDICIAL RETIREMENT TRUST FUND AS OF August 31, 2006



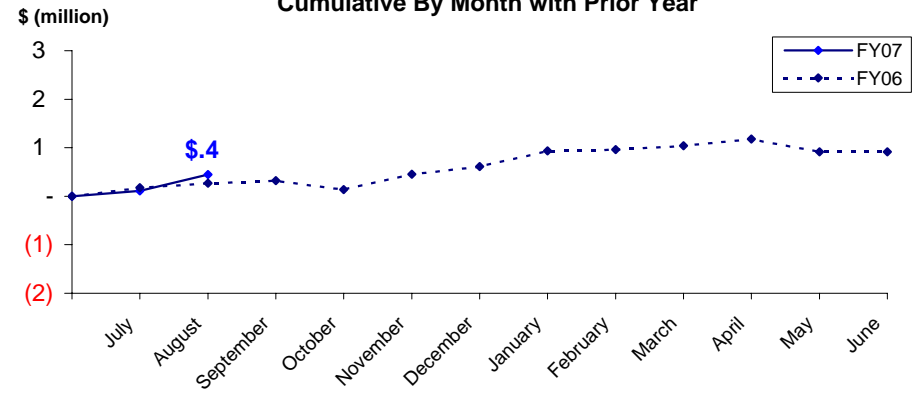
# MILITARY RETIREMENT TRUST FUND

## AS OF August 31, 2006

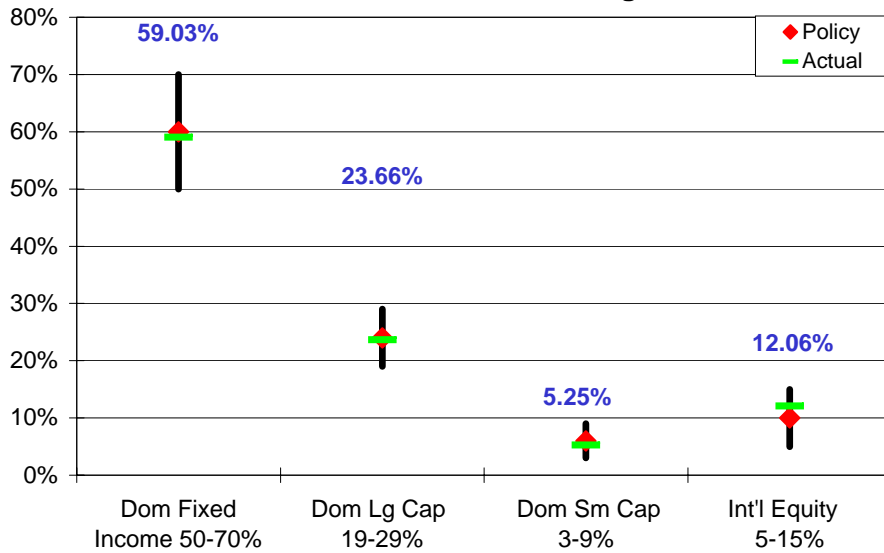
**Total Invested Assets**  
By Month with Prior Year



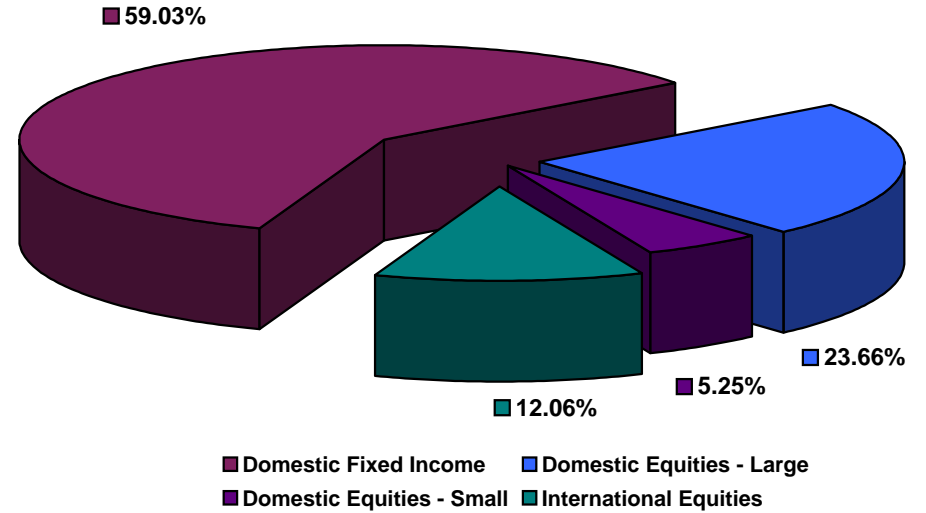
**Investment Income**  
Cumulative By Month with Prior Year



**Actual Asset Allocation v. Target Allocation**



**Invested Assets**  
By Major Asset Class



**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Reporting of Funds by Manager**

Defined Benefit Plans  
For the Month Ended August 31, 2006



**ALASKA RETIREMENT MANAGEMENT BOARD**  
**PERS, TRS, JUD, and MIL Retirement Funds by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended August 31, 2006**

AY		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
70	<b>Short-Term Fixed Income Pool</b>	\$ 1,137,058	30,760	\$ (69,160)	\$ 1,098,658	0.01%	0.01%
77	<b>Internal Fixed Income Investment Pool</b>	2,983,457,979	43,911,154	(44,720,032)	2,982,649,102	21.24%	21.24%
	<b>Treasury Inflation Protected Securities</b>						
6M	SSgA TIPS	4,053,903	70,448	-	4,124,351	0.03%	0.03%
	<b>International Fixed Income Pool</b>						
63	Mondrian Investment Partners	290,358,970	750,691	-	291,109,661	2.07%	2.07%
	<b>High Yield Pool</b>						
9N	ING Investment Management	108,467,779	1,124,631	-	109,592,410	0.78%	
9P	MacKay Shields, LLC	107,039,069	1,508,495	-	108,547,565	0.77%	
		215,506,848	2,633,127	-	218,139,975		1.55%
	<b>Domestic Equity Pool</b>						
	Small Cap Managers						
	Indexed						
9L	SSgA Russell 2000	12,204,597	360,389	-	12,564,986	0.09%	
	Actively Managed						
4B	TCW Asset Management Company	287,195,102	11,833,269	-	299,028,371	2.13%	
4D	Turner Investment Partners	276,935,080	4,725,020	-	281,660,100	2.01%	
4F	Luther King Capital Management	127,881,014	1,532,752	-	129,413,766	0.92%	
4G	Jennison Associates, LLC	182,353,668	5,713,468	-	188,067,136	1.34%	
6A	SSgA Futures Small Cap	2,685,701	807,240	-	3,492,940	0.02%	
4H	Lord Abbett & Co.	169,921,269	6,240,395	-	176,161,664	1.25%	
	Total Active	1,046,971,834	30,852,144	-	1,077,823,978		
	Total Small Cap	\$ 1,059,176,431	31,212,533	-	\$ 1,090,388,964		7.76%
	Large Cap Managers						
	Indexed						
37	SSgA S&P 500 Index Fund	2,002,570,658	47,603,848	-	2,050,174,506	14.60%	
	Total Indexed	\$ 2,002,570,658	47,603,848	-	\$ 2,050,174,506		14.60%
	Actively Managed						
39	Cap Guardian Trust Co	383,168,793	11,783,976	-	394,952,768	2.81%	
47	Lazard Freres	386,900,731	11,617,476	-	398,518,206	2.84%	
48	McKinley Capital Mgmt.	329,663,653	2,889,058	-	332,552,711	2.37%	
38	RCM	390,105,122	10,225,222	-	400,330,344	2.85%	
4a	Tukman, Value	298,482,916	9,541,792	-	308,024,707	2.19%	
6B	SSgA Futures large cap	3,524,791	654,907	-	4,179,698	0.03%	
4J	Relational Investors, LLC	325,484,132	5,114,100	(23,910,772)	306,687,461	2.18%	
	Total Active	2,117,330,138	51,826,530	(23,910,772)	2,145,245,897		15.28%
	Total Domestic Equity Pool	\$ 5,179,077,227	130,642,911	(23,910,772)	\$ 5,285,809,366		37.64%

(Cont.)

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**PERS, TRS, JUD, and MIL Retirement Funds by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended August 31, 2006**

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
<b>International Equity Pool</b>							
65	Brandes Investment Partners	523,507,361	19,193,680	-	542,701,040	3.86%	
58	Lazard Freres	479,107,260	10,308,784	-	489,416,044	3.49%	
67	Cap Guardian Trust Co	489,107,294	16,316,623	-	505,423,917	3.60%	
68	State Street Global Advisors	296,184,871	8,068,778	-	304,253,649	2.17%	
6D	SSgA Futures International	3,800,207	1,543,962	-	5,344,169	0.04%	
69	McKinley Capital Management	306,872,803	9,907,648	-	316,780,451	2.26%	
	Total International Equities	2,098,579,797	65,339,474	-	2,163,919,271		15.41%
<b>Emerging Markets Equity Pool (1)</b>							
61	JP Morgan Investment Mgmt.	129,696,773	2,349,183	-	132,045,956	0.94%	
62	The Capital Group Inc.	151,023,706	5,272,599	-	156,296,306	1.11%	
	Total Emerging Market	280,720,480	7,621,783	-	288,342,262		2.05%
<b>Private Equity Pool</b>							
98	Pathway Capital Management LLC	244,678,801	5,631,466	4,258,648	254,568,916	1.81%	
85	Abbott Capital	510,073,366	11,440,209	(8,565,256)	512,948,318	3.65%	
8A	Blum Capital Partners-Strategic	36,100,654	18	3,083,882	39,184,553	0.28%	
8B	Blum Capital Partners-Public	46,872,630	2,761,920	5,000,000	54,634,550	0.39%	
	Total Private Equity	\$ 837,725,450	19,833,613	3,777,274	\$ 861,336,338		6.13%
<b>Other Investment Pool</b>							
9A	TCW Energy Fund XD	40,781,248	223,363	(2,690,552)	38,314,059	0.27%	
9B	UBS Agrivest, LLC	48,888,545	-	-	48,888,545	0.35%	
9G	Hancock Agricultural Investment Group	16,855,466	(195,613)	10,000,000	26,659,853	0.19%	
	Total Other Investments	106,525,259	27,749	7,309,448	113,862,457		0.81%
<b>Absolute Return Pool (3)</b>							
9D	Mariner Investment Group, Inc.	113,909,537	4,126	-	113,913,663	0.81%	
9E	Cadogan Management LLC	112,282,478	3,327,325	(3,000,000)	112,609,803	0.80%	
9F	Crestline Investors, Inc.	120,940,730	199,181	-	121,139,912	0.86%	
	Total Absolute Return Investments	\$ 347,132,746	3,530,632	(3,000,000)	\$ 347,663,377		2.48%
<b>Investments in Real Estate</b>							
82	Real Estate Properties	1,316,366,381	55,676,312	3,970,776	1,376,013,468	9.80%	
9H	REIT Holdings	104,796,634	3,671,281	-	108,467,915	0.77%	
83/84	Mortgage-related Assets (2)	32,081	334	(2,383)	30,032	0.00%	
	Total Real Estate Investments	1,421,195,095	59,347,926	3,968,393	1,484,511,414		10.57%
	TOTALS	\$ 13,761,416,909	333,740,225	(56,644,848)	14,042,566,232	100.00%	100.00%

(1) Investment is represented by shares in (or as a percentage of) commingled equity investments which, at any given time, may be a combination of securities and cash.

(2) Mortgage-related assets are managed in-house. These assets are valued at their principal balance (cost) less an allowance for loan loss, the result of which approximates market value.

(3) Investment is represented by shares in various hedge funds.

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## Participant Directed Plans

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**August 31, 2006**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Contributions</b>	<b>Withdrawals <sup>(3)</sup></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	\$ 1,640,317	\$ 13,372	\$ 10,197,124	\$ (10,174,843)	\$ -	\$ 1,675,970
<b>Participant Options <sup>(2)</sup></b>						
T. Rowe Price						
Target 2010 Fund	40,965,455	593,237	105,429	(369,277)	373,458	41,668,302
Target 2015 Fund	80,859,179	1,476,291	260,527	(967,340)	(499,125)	81,129,532
Target 2020 Fund	23,319,210	520,204	132,923	(74,243)	94,658	23,992,751
Target 2025 Fund	2,688,426	65,076	49,874	(103)	165,481	2,968,754
Alaska Balanced Fund	1,083,602,163	20,139,201	3,704,530	(8,392,532)	(3,355,590)	1,095,697,772
Long Term Balanced Fund	103,637,343	2,147,150	3,109,553	(943,717)	(644,243)	107,306,086
Small-Cap Stock Fund	53,990,197	822,983	346,365	(322,250)	(2,455,597)	52,381,697
Stable Value Fund	151,174,274	522,948	324,615	(1,906,040)	120,202	150,236,000
	<u>1,540,236,247</u>	<u>26,287,091</u>	<u>8,033,816</u>	<u>(12,975,502)</u>	<u>(6,200,757)</u>	<u>1,555,380,894</u>
State Street Global Advisors						
Daily Government/Corporate Bond Fund Series A	37,444,874	575,682	132,574	(809,297)	(336,320)	37,007,513
S&P 500 Stock Index Fund Series A	246,644,145	5,824,985	955,281	(1,975,729)	(2,723,126)	248,725,555
	<u>284,089,018</u>	<u>6,400,667</u>	<u>1,087,855</u>	<u>(2,785,026)</u>	<u>(3,059,447)</u>	<u>285,733,067</u>
Barclays Global Advisors						
Tactical Asset Allocation Fund	22,688,195	600,486	85,576	(114,922)	737,191	23,996,526
Brandes Institutional						
International Equity Fund	96,730,995	3,332,209	539,197	(300,307)	7,768,776	108,070,870
Capital Guardian Trust Company						
Global Balanced Fund	59,290,239	1,617,831	228,070	(548,354)	1,108,831	61,696,617
Citizens Advisers						
Citizens Core Growth Fund	21,379,350	60,479	120,745	(50,192)	(354,593)	21,155,788
	<u>2,024,414,044</u>	<u>38,298,762</u>	<u>10,095,260</u>	<u>(16,774,303)</u>	<u>-</u>	<u>2,056,033,763</u>
Total Externally Managed Funds						
	<u>2,024,414,044</u>	<u>38,298,762</u>	<u>10,095,260</u>	<u>(16,774,303)</u>	<u>-</u>	<u>2,056,033,763</u>
<b>Total All Funds</b>	<u>\$ 2,026,054,361</u>	<u>\$ 38,312,135</u>	<u>\$ 20,292,384</u>	<u>\$ (26,949,146)</u>	<u>\$ -</u>	<u>\$ 2,057,709,733</u>

Notes:

(1) Represents net contributions in transit to/from the record keeper. Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.

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

(3) Includes fees.

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended August 31, 2006**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>
<b><u>Invested Assets (At Fair Value)</u></b>		
Investments with Treasury Division <sup>(1)</sup>		
Cash and cash equivalents	\$ 1,640	\$ 1,676
Investments with T. Rowe Price		
Target 2010 Fund	40,965	41,668
Target 2015 Fund	80,859	81,130
Target 2020 Fund	23,319	23,993
Target 2025 Fund	2,688	2,969
Alaska Balanced Fund	1,083,602	1,095,698
Long Term Balanced Fund	103,637	107,306
Small-Cap Stock Fund	53,990	52,382
Stable Value Fund	151,174	150,236
Investments with State Street Global Advisors		
Daily Government/Corporate Bond Fund Series A	37,445	37,008
S&P 500 Stock Index Fund Series A	246,644	248,726
Investments with Barclays Global Investors		
Tactical Asset Allocation Fund	22,688	23,997
Investments with Brandes Investment Partners		
International Equity Fund	96,731	108,071
Investments with Capital Guardian		
Global Balanced Fund	59,290	61,697
Investments with Citizens Advisers		
Citizens Core Growth Fund	21,379	21,156
<b>Total Invested Assets</b>	<b>\$ <u>2,026,054</u></b>	<b>\$ <u>2,057,710</u></b>
<b><u>Change in Invested Assets</u></b>		
Beginning Assets	\$ 2,022,377	\$ 2,026,054
Investment Earnings	12,486	38,312
Contributions	20,809	20,292
Withdrawals	(29,618)	(26,949)
<b>Ending Invested Assets</b>	<b>\$ <u>2,026,054</u></b>	<b>\$ <u>2,057,710</u></b>

<sup>(1)</sup> Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.

# ALASKA RETIREMENT MANAGEMENT BOARD

## Deferred Compensation Plan Schedule of Invested Assets and Changes in Invested Assets for the Month Ended August 31, 2006

	Beginning Invested Assets	Investment Income	Contributions	Withdrawals <sup>(1)</sup>	Transfers in (out)	Ending Invested Assets
<b>Participant Options</b>						
T. Rowe Price						
Interest Income Fund	\$ 136,576,130	\$ 501,010	\$ 596,068	\$ (1,201,283)	\$ (32,463)	\$ 136,439,462
Small Cap Stock Fund	60,302,429	948,703	391,667	(305,455)	(1,075,968)	60,261,376
Total Investments with T. Rowe Price	<u>196,878,559</u>	<u>1,449,713</u>	<u>987,735</u>	<u>(1,506,738)</u>	<u>(1,108,431)</u>	<u>196,700,838</u>
Barclays Global Investors						
Intermediate Bond Fund	9,867,268	109,188	59,726	(204,796)	75,274	9,906,660
Government/Credit Bond Fund	24,604,879	378,568	140,764	(147,624)	7,696	24,984,283
S&P 500 Index Fund	129,532,287	3,084,742	768,770	(509,515)	(1,400,160)	131,476,124
Tactical Asset Allocation Fund	26,827,272	702,937	204,344	(219,909)	(73,007)	27,441,637
Total Investments with Barclays Global Investors	<u>190,831,706</u>	<u>4,275,435</u>	<u>1,173,605</u>	<u>(1,081,844)</u>	<u>(1,390,197)</u>	<u>193,808,704</u>
Capital Guardian Trust Company						
Global Balanced Fund	39,294,172	1,070,788	318,193	(629,806)	362,914	40,416,261
Brandes Institutional						
International Equity Fund	50,891,304	1,721,809	403,656	(317,173)	2,181,778	54,881,374
Citizens Advisers						
Citizens Core Growth Fund	5,343,867	14,050	98,779	(76,036)	(46,064)	5,334,596
<b>Total All Funds</b>	<u>\$ 483,239,608</u>	<u>\$ 8,531,795</u>	<u>\$ 2,981,967</u>	<u>\$ (3,611,597)</u>	<u>\$ -</u>	<u>\$ 491,141,773</u>

<sup>(1)</sup> Includes fees.

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

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended August 31, 2006**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>
<b><u>Invested Assets</u> (at fair value)</b>		
Investments with T. Rowe Price		
Interest Income Fund		
Cash and cash equivalents	\$ 9,912	\$ 6,223
Synthetic Investment Contracts	126,664	130,216
Investments with Barclays Global Investors		
Intermediate Bond Fund	9,867	9,907
Government/Credit Bond Fund	24,605	24,984
S&P 500 Index Fund	129,532	131,476
Tactical Asset Allocation Fund	26,827	27,442
Investments with Capital Guardian Trust Company		
Global Balanced Fund	39,294	40,416
Investments with Brandes Institutional		
International Equity Fund	50,891	54,881
Investments with Citizens Advisers		
Citizens Core Growth Fund	5,344	5,335
<b>Total Invested Assets</b>	<b>\$ <u>483,240</u></b>	<b>\$ <u>491,142</u></b>
<b><u>Change in Invested Assets</u></b>		
Beginning Assets	\$ 483,955	\$ 483,240
Investment Earnings	145	8,532
Contributions	2,743	2,982
Withdrawals	(3,603)	(3,612)
<b>Ending Invested Assets</b>	<b>\$ <u>483,240</u></b>	<b>\$ <u>491,142</u></b>

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

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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Contributions</b>	<b>Withdrawals <sup>(3)</sup></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	\$ 7,507	\$ 170	\$ 127,171	\$ (61,605)	\$ -	\$ 73,243
<b>Participant Options <sup>(2)</sup></b>						
T. Rowe Price						
Target 2025 Fund	-	-	-	-	-	-
Alaska Balanced Fund	-	0	7	-	30	37
Long Term Balanced Fund	-	0	-	-	27	27
Small-Cap Stock Fund	-	116	842	-	5,420	6,379
Alaska Money Market	-	33	59,138	-	(20,967)	38,204
	<u>-</u>	<u>150</u>	<u>59,988</u>	<u>-</u>	<u>(15,490)</u>	<u>44,648</u>
State Street Global Advisors						
Daily Government/Corporate Bond Fund Series A	-	0	-	-	4	4
S&P 500 Stock Index Fund Series A	<u>-</u>	<u>37</u>	<u>850</u>	<u>-</u>	<u>5,433</u>	<u>6,319</u>
	-	37	850	-	5,437	6,323
Brandes Institutional						
International Equity Fund	-	83	937	-	6,036	7,057
Capital Guardian Trust Company						
Global Balanced Fund	-	1	26	-	95	122
Citizens Advisers						
Citizens Core Growth Fund	-	2	605	-	3,922	4,529
	<u>-</u>	<u>273</u>	<u>62,406</u>	<u>-</u>	<u>-</u>	<u>62,679</u>
Total Externally Managed Funds	<u>-</u>	<u>273</u>	<u>62,406</u>	<u>-</u>	<u>-</u>	<u>62,679</u>
<b>Total All Funds</b>	<u>\$ 7,507</u>	<u>\$ 444</u>	<u>\$ 189,577</u>	<u>\$ (61,605)</u>	<u>\$ -</u>	<u>\$ 135,923</u>

Notes:

(1) Represents net contributions in transit to/from the record keeper. Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.

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

(3) Includes fees.



**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**August 31, 2006**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>
<b><u>Invested Assets (At Fair Value)</u></b>		
Investments with Treasury Division <sup>(1)</sup>		
Cash and cash equivalents	\$ 8	\$ 73
Investments with T. Rowe Price		
Target 2025 Fund	-	-
Alaska Balanced Fund	-	0
Long Term Balanced Fund	-	0
Small-Cap Stock Fund	-	6
Alaska Money Market	-	38
Investments with State Street Global Advisors		
Daily Government/Corporate Bond Fund Series A	-	0
S&P 500 Stock Index Fund Series A	-	6
Investments with Brandes Investment Partners		
International Equity Fund	-	7
Investments with Capital Guardian		
Global Balanced Fund	-	0
Investments with Citizens Advisers		
Citizens Core Growth Fund	-	5
<b>Total Invested Assets</b>	<b>\$ <u>8</u></b>	<b>\$ <u>136</u></b>
<b><u>Change in Invested Assets</u></b>		
Beginning Assets	\$ -	\$ 8
Investment Earnings	-	0
Contributions	8	190
Withdrawals	-	(62)
<b>Ending Invested Assets</b>	<b>\$ <u>8</u></b>	<b>\$ <u>136</u></b>

<sup>(1)</sup> Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.

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

	Beginning Invested Assets	Investment Income	Contributions	Withdrawals <sup>(3)</sup>	Transfers in (out)	Ending Invested Assets
<b>Interim Transit Account</b>						
Treasury Division <sup>(1)</sup>						
Cash and Cash Equivalents	\$ 1,150	\$ 9	\$ 7,087	\$ (6,949)	\$ -	\$ 1,297
<b>Participant Options <sup>(2)</sup></b>						
T. Rowe Price						
Target 2025 Fund	-	-	-	-	-	-
Alaska Balanced Fund	-	-	-	-	-	-
Long Term Balanced Fund	-	-	-	-	-	-
Small-Cap Stock Fund	-	9	-	-	591	600
Alaska Money Market	-	5	5,225	-	(2,272)	2,958
	-	14	5,225	-	(1,681)	3,558
State Street Global Advisors						
Daily Government/Corporate Bond Fund Series A	-	-	-	-	-	-
S&P 500 Stock Index Fund Series A	-	4	-	-	591	595
	-	4	-	-	591	595
Brandes Institutional						
International Equity Fund	-	6	-	-	659	665
Capital Guardian Trust Company						
Global Balanced Fund	-	-	-	-	-	-
Citizens Advisers						
Citizens Core Growth Fund	-	(2)	-	-	432	430
Total Externally Managed Funds	-	23	5,225	-	-	5,248
<b>Total All Funds</b>	<b>\$ 1,150</b>	<b>\$ 32</b>	<b>\$ 12,312</b>	<b>\$ (6,949)</b>	<b>\$ -</b>	<b>\$ 6,546</b>

Notes:

(1) Represents net contributions in transit to/from the record keeper. Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.

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

(3) Includes fees.

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**August 31, 2006**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>
<b><u>Invested Assets (At Fair Value)</u></b>		
Investments with Treasury Division <sup>(1)</sup>		
Cash and cash equivalents	\$ 1	\$ 1
Investments with T. Rowe Price		
Target 2025 Fund	-	-
Alaska Balanced Fund	-	-
Long Term Balanced Fund	-	-
Small-Cap Stock Fund	-	1
Alaska Money Market	-	3
Investments with State Street Global Advisors		
Daily Government/Corporate Bond Fund Series A	-	-
S&P 500 Stock Index Fund Series A	-	1
Investments with Brandes Investment Partners		
International Equity Fund	-	1
Investments with Capital Guardian		
Global Balanced Fund	-	-
Investments with Citizens Advisers		
Citizens Core Growth Fund	-	0
<b>Total Invested Assets</b>	<b>\$ <u>1</u></b>	<b>\$ <u>7</u></b>
<b><u>Change in Invested Assets</u></b>		
Beginning Assets	\$ -	\$ 1
Investment Earnings	0	0
Contributions	1	12
Withdrawals	-	(7)
<b>Ending Invested Assets</b>	<b>\$ <u>1</u></b>	<b>\$ <u>7</u></b>

<sup>(1)</sup> Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.