

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of July 31, 2007

ALASKA RETIREMENT MANAGEMENT BOARD

Schedule of Investment Income and Changes in Invested Assets by Fund

For the Month Ending July 31, 2007

Fund Type	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets
<u>PERS System</u>				
Defined Benefit Plan-Public Employees Retirement Trust Func	\$ 10,911,612,562	\$ (112,794,398)	\$ 38,122,357	\$ 10,836,940,521
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	167,386	(4,122)	20,659	183,923
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	7,848,478	(254,441)	626,333	8,220,370
	<u>10,919,628,426</u>	<u>(113,052,961)</u>	<u>38,769,349</u>	<u>10,845,344,814</u>
<u>TRS System</u>				
Defined Benefit Plan-Teachers Retirement Trust Func	4,882,572,215	(51,962,930)	99,142,072	4,929,751,357
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	19	19
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	5,047,153	(173,172)	457,565	5,331,546
	<u>4,887,619,368</u>	<u>(52,136,102)</u>	<u>99,599,656</u>	<u>4,935,082,922</u>
<u>Judicial Retirement Plan</u>				
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>90,792,444</u>	<u>(1,149,007)</u>	<u>(377,525)</u>	<u>89,265,912</u>
<u>Military Retirement Plan</u>				
Defined Benefit Plan-Military Retirement Trust Fund	<u>17,702,800</u>	<u>(144,721)</u>	<u>1,591,007</u>	<u>19,149,086</u>
<u>SBS Plan</u>				
Supplemental Annuity Plan	<u>2,248,106,790</u>	<u>(28,347,411)</u>	<u>(13,433,037)</u>	<u>2,206,326,342</u>
<u>Deferred Compensation Plan</u>				
Deferred Compensation Plan	<u>542,757,810</u>	<u>(10,247,023)</u>	<u>(1,629,851)</u>	<u>530,880,936</u>
<u>Defined Contribution Retirement-Retiree Medical Plan</u>				
Defined Contribution Retirement-Retiree Medical Plan	<u>1,495,564</u>	<u>(36,666)</u>	<u>147,525</u>	<u>1,606,423</u>
<u>Defined Contribution Retirement-Health Reimbursement Arrangement</u>				
Defined Contribution Retirement-Health Reimbursement Arrangemen	<u>3,205,808</u>	<u>(77,269)</u>	<u>307,947</u>	<u>3,436,486</u>
<u>Defined Benefit-Retirement Health Trust</u>				
Defined Benefit-Retirement Health Trust	<u>-</u>	<u>820,000</u>	<u>293,712,741</u>	<u>294,532,741</u>
Total All Funds	<u>\$ 18,711,309,010</u>	<u>\$ (204,371,160)</u>	<u>\$ 418,687,812</u>	<u>\$ 18,925,625,662</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 July 31, 2007

Fund Type	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Increase (Decrease) in Invested Assets
<u>PERS System</u>					
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 10,911,612,562	\$ (112,794,398)	\$ 38,122,357	\$ 10,836,940,521	-0.68%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	167,386	(4,122)	20,659	183,923	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	7,848,478	(254,441)	626,333	8,220,370	
	<u>10,919,628,426</u>	<u>(113,052,961)</u>	<u>38,769,349</u>	<u>10,845,344,814</u>	
<u>TRS System</u>					
Defined Benefit Plan-Teachers Retirement Trust Fund	4,882,572,215	(51,962,930)	99,142,072	4,929,751,357	0.97%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	19	19	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	5,047,153	(173,172)	457,565	5,331,546	
	<u>4,887,619,368</u>	<u>(52,136,102)</u>	<u>99,599,656</u>	<u>4,935,082,922</u>	
<u>Judicial Retirement Plan</u>					
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>90,792,444</u>	<u>(1,149,007)</u>	<u>(377,525)</u>	<u>89,265,912</u>	-1.68%
<u>Military Retirement Plan</u>					
Defined Benefit Plan-Military Retirement Trust Fund	<u>17,702,800</u>	<u>(144,721)</u>	<u>1,591,007</u>	<u>19,149,086</u>	8.17%
<u>SBS Plan</u>					
Supplemental Annuity Plan	<u>2,248,106,790</u>	<u>(28,347,411)</u>	<u>(13,433,037)</u>	<u>2,206,326,342</u>	-1.86%
<u>Deferred Compensation Plan</u>					
Deferred Compensation Plan	<u>542,757,810</u>	<u>(10,247,023)</u>	<u>(1,629,851)</u>	<u>530,880,936</u>	-2.19%
<u>Defined Contribution Retirement-Retiree Medical Plan</u>					
Defined Contribution Retirement-Retiree Medical Plan	<u>1,495,564</u>	<u>(36,666)</u>	<u>147,525</u>	<u>1,606,423</u>	7.41%
<u>Defined Contribution Retirement-Health Reimbursement Arrangement</u>					
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>3,205,808</u>	<u>(77,269)</u>	<u>307,947</u>	<u>3,436,486</u>	7.20%
<u>Defined Benefit-Retirement Health Trust</u>					
Defined Benefit-Retirement Health Trust	<u>-</u>	<u>820,000</u>	<u>293,712,741</u>	<u>294,532,741</u>	
Total All Funds	<u>\$ 18,711,309,010</u>	<u>\$ (204,371,160)</u>	<u>\$ 418,687,812</u>	<u>\$ 18,925,625,662</u>	

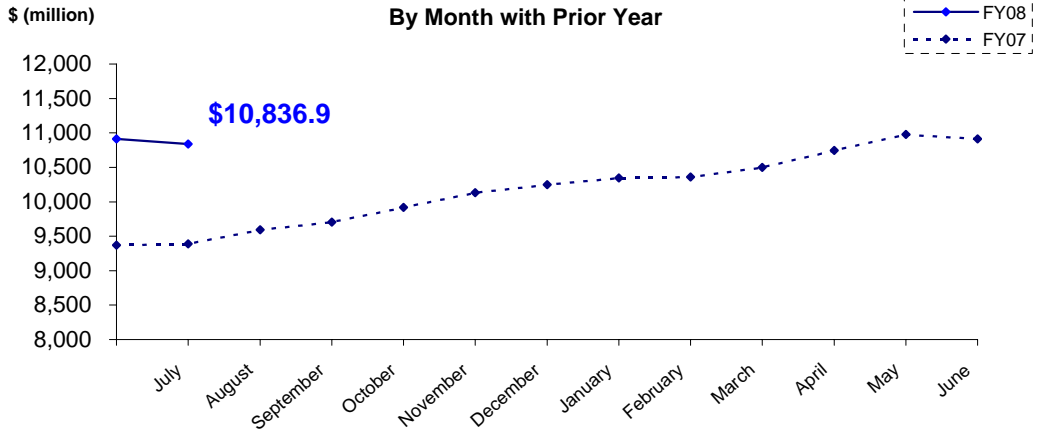
Notes:

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

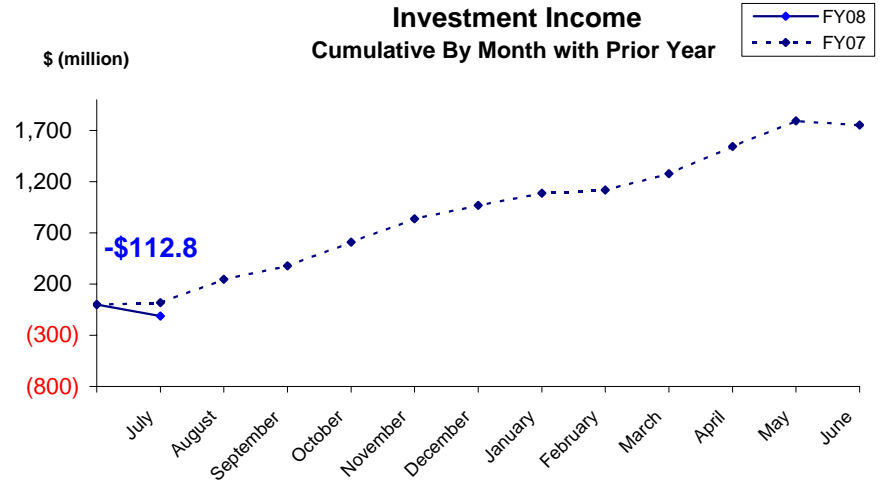
PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

As of July 31, 2007

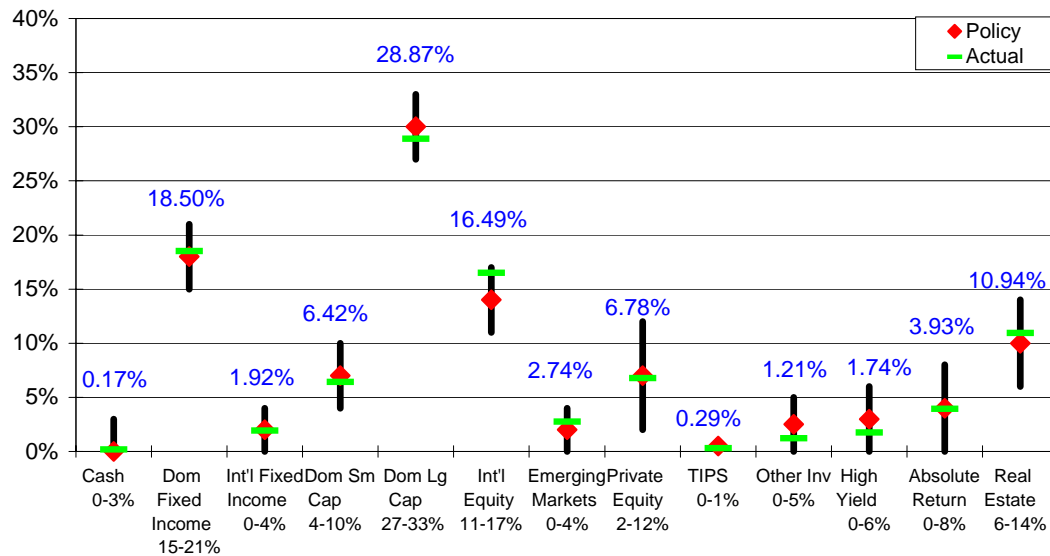
**Total Invested Assets
By Month with Prior Year**



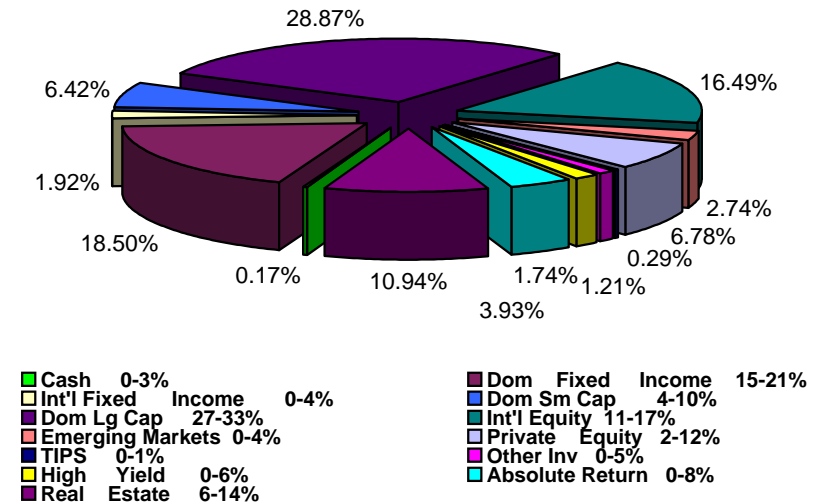
**Investment Income
Cumulative By Month with Prior Year**



Actual Asset Allocation v. Target Allocation



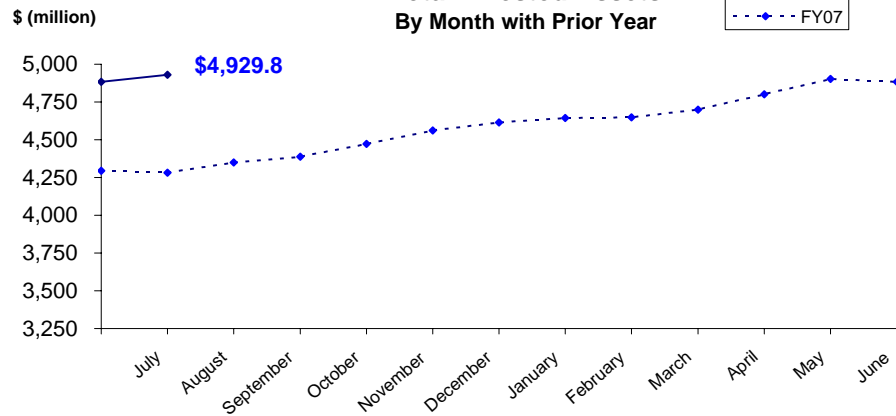
**Invested Assets
By Major Asset Class**



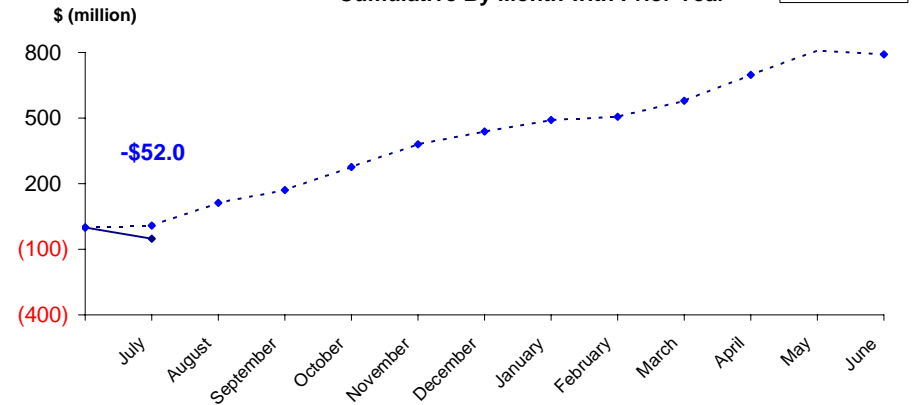
TEACHERS' RETIREMENT TRUST FUND

As of July 31, 2007

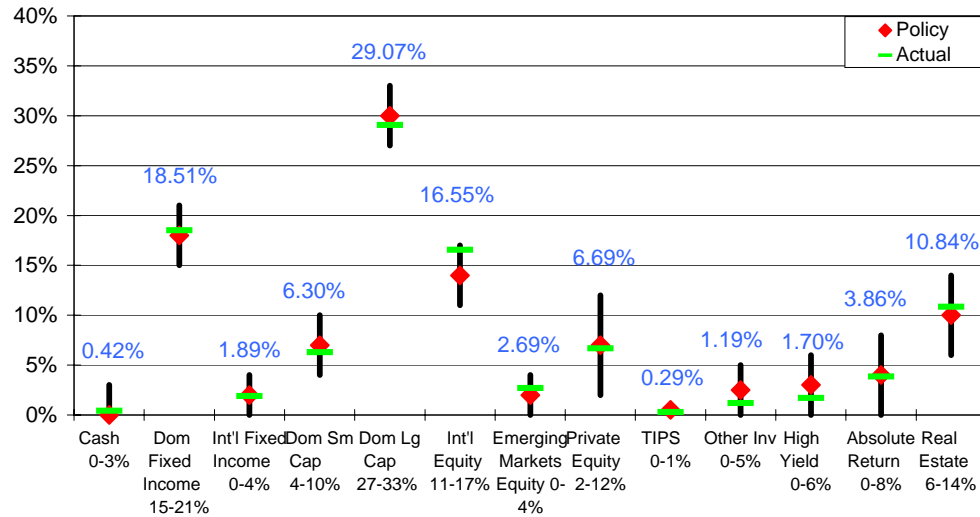
**Total Invested Assets
By Month with Prior Year**



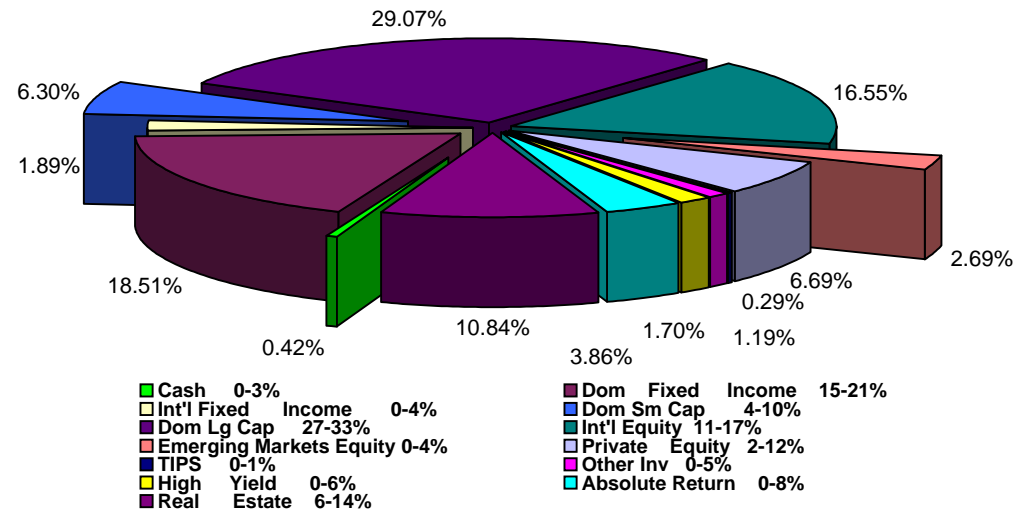
**Investment Income
Cumulative By Month with Prior Year**



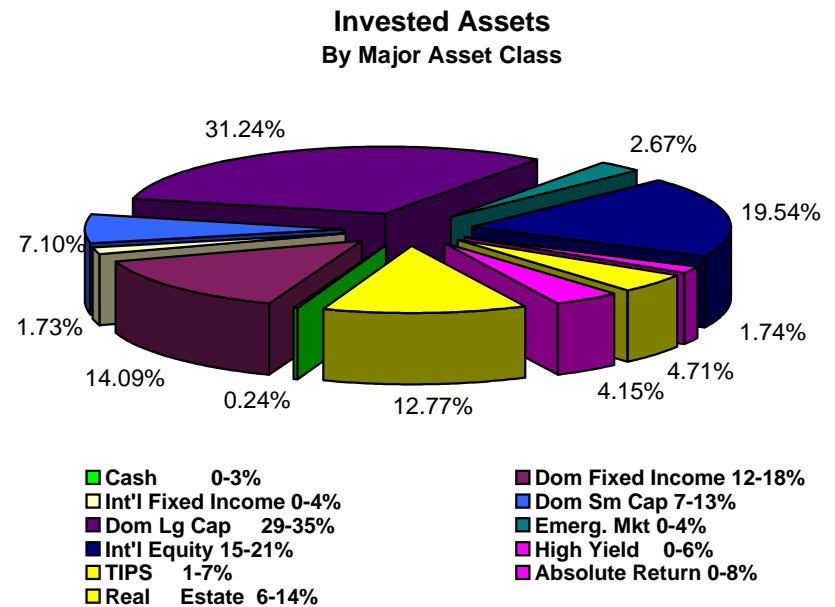
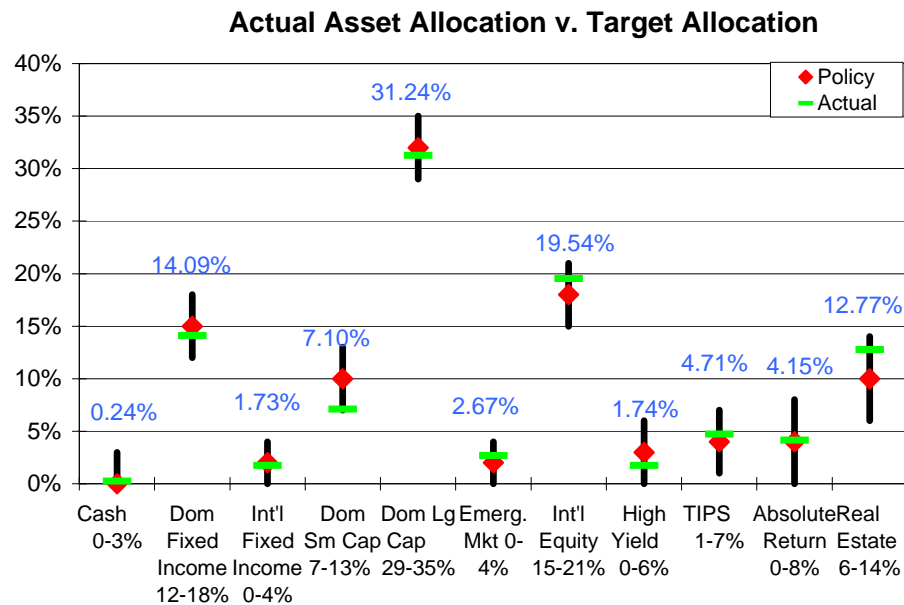
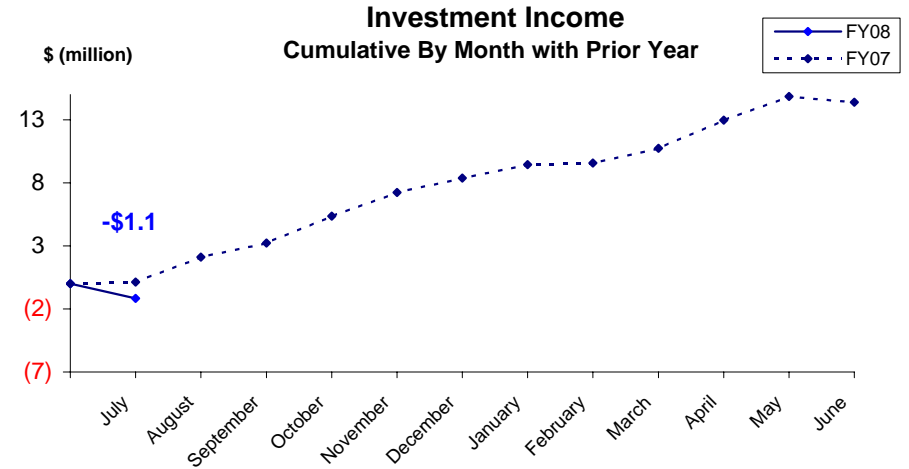
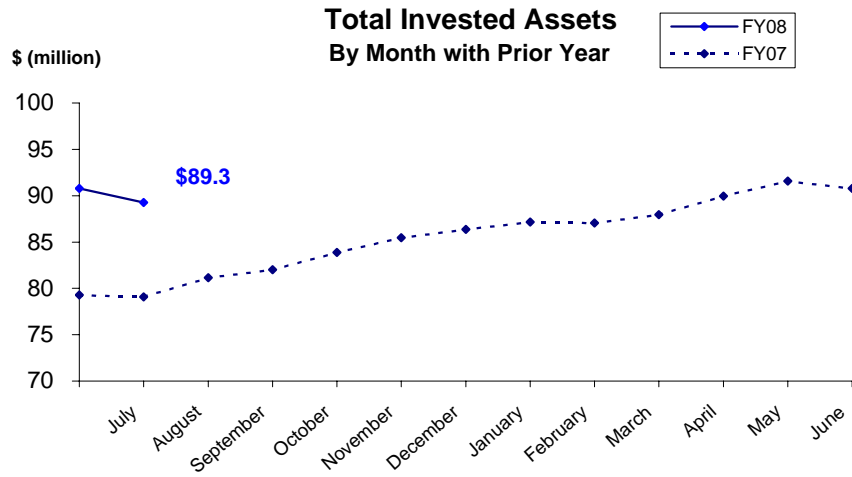
Actual Asset Allocation v. Target Allocation



**Invested Assets
By Major Asset Class**

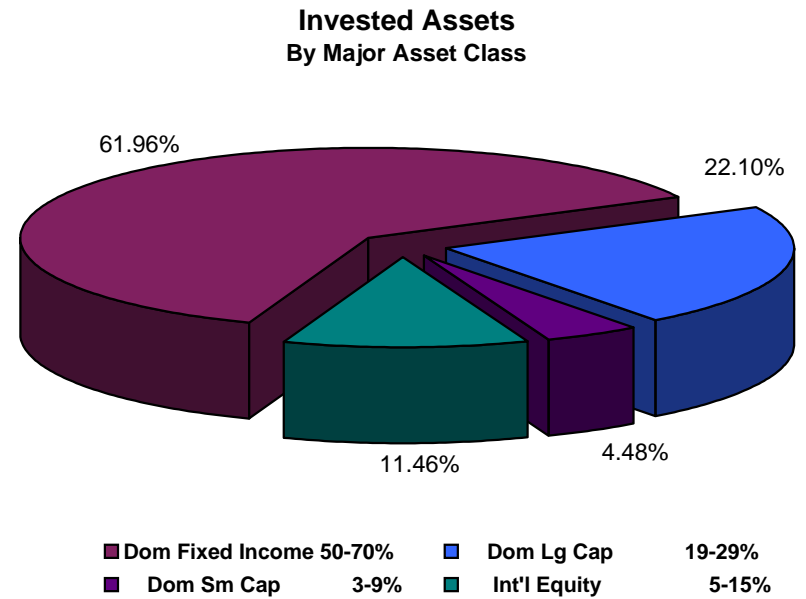
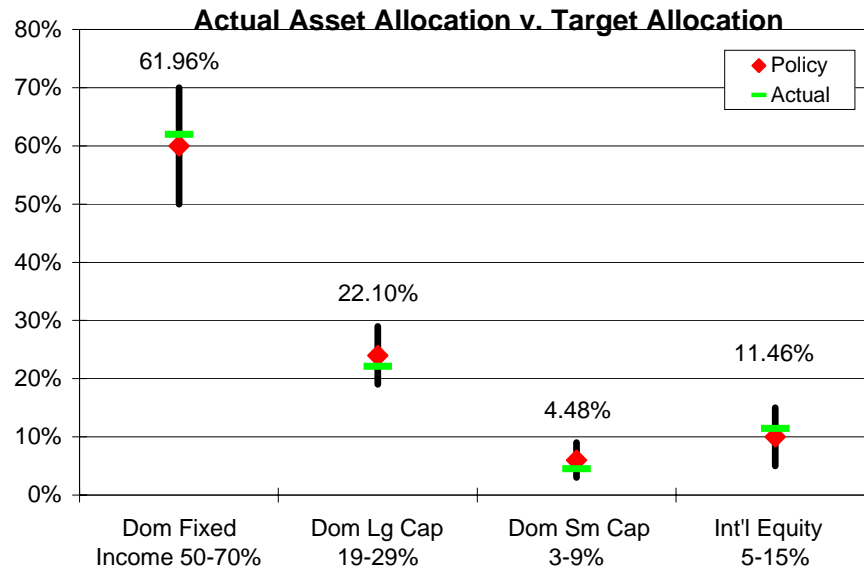
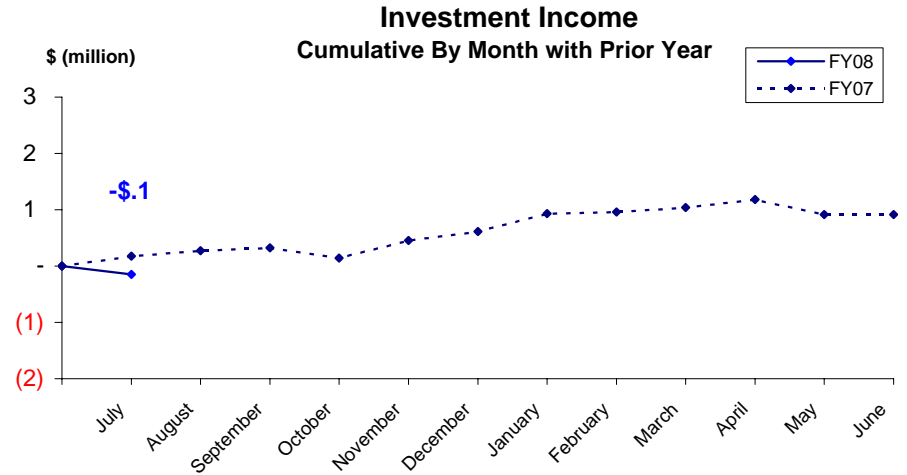
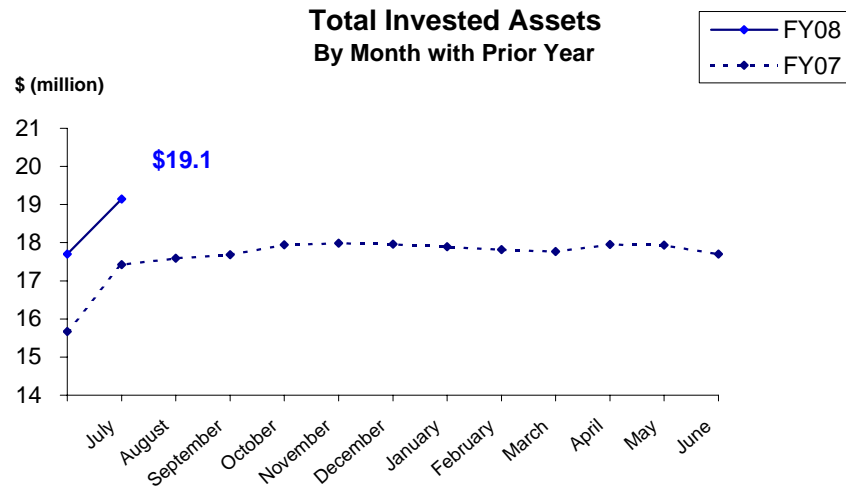


JUDICIAL RETIREMENT TRUST FUND As of July 31, 2007



MILITARY RETIREMENT TRUST FUND

As of July 31, 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 July 31, 2007

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
<u>AY</u>							
70	Short-Term Fixed Income Pool	\$ 32,903,441	\$ 335,861	\$ 5,859,187	\$ 39,098,489	0.25%	0.25%
77	Internal Fixed Income Investment Pool	2,839,378,519	24,092,061	77,214,513	2,940,685,093	18.52%	18.52%
Treasury Inflation Proof Securities							
6M	SSGA TIPS	4,144,804	18,685	(4,163,489)	-		
6N	TIPS Internally Managed Account	-	824,612	49,539,233	50,363,845	0.32%	0.32%
		4,144,804	843,297	45,375,744	50,363,845		
International Fixed Income Pool							
63	Mondrian Investment Partners	293,161,303	10,003,469	-	303,164,773	1.91%	1.91%
High Yield Pool							
9N	ING Investment Management	141,421,148	(4,418,499)	-	137,002,649	0.86%	
9P	MacKay Shields, LLC	139,776,714	(2,983,219)	-	136,793,496	0.86%	
	Total High Yield	281,197,863	(7,401,718)	-	273,796,145		1.72%
	(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 July 31, 2007

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
Domestic Equity Pool							
Small Cap Managers							
Passively Managed							
9L	SSgA Russell 2000 ERISA	14,704,371	(1,003,818)	-	13,700,553	0.09%	
*4N	SSgA Russell 2000 Growth	-	(2,492,746)	36,700,000	34,207,254	0.22%	
*4P	SSgA Russell 2000 Value	238,696,714	(20,243,916)	2,880	218,455,678	1.38%	
	Total Passive	253,401,085	(23,740,479)	36,702,880	266,363,485		
Actively Managed							
4B	TCW Asset Management Company	20,436	(7,200)	(2,880)	10,356	0.00%	
4D	Turner Investment Partners	205,317,113	(12,012,819)	-	193,304,294	1.22%	
4F	Luther King Capital Management	183,675,627	(8,717,495)	-	174,958,132	1.10%	
4G	Jennison Associates, LLC	212,336,596	(8,757,274)	-	203,579,322	1.28%	
6A	SSgA Futures Small Cap	6,789,692	(1,793,329)	-	4,996,363	0.03%	
4H	Lord Abbett & Co.	211,727,386	(6,976,191)	-	204,751,195	1.29%	
	Total Active	819,866,849	(38,264,308)	(2,880)	781,599,662		
	Total Small Cap	1,073,267,935	(62,004,787)	36,700,000	1,047,963,147		6.60%
Large Cap Managers							
Passively Managed							
*4L	SSgA Russell 1000 Growth	871,985,960	(16,222,737)	54,800,000	910,563,223	5.74%	
*4M	SSgA Russell 1000 Value	1,294,845,545	(59,345,194)	-	1,235,500,350	7.78%	
*4R	SSgA Russell 200	99,901,569	(2,817,844)	-	97,083,725	0.61%	
	Total Passive	2,266,733,074	(78,385,775)	54,800,000	2,243,147,298		
Actively Managed							
39	Cap Guardian Trust Co	399,543,775	(11,859,616)	-	387,684,159	2.44%	
47	Lazard Freres	428,336,985	(17,071,530)	-	411,265,454	2.59%	
48	McKinley Capital Mgmt.	396,233,448	(7,670,384)	-	388,563,063	2.46%	
4U	Barrow, Haney, Mewhinney & Strauss	149,316,778	(7,059,198)	-	142,257,579	0.90%	
4V	Quantitative Management Assoc.	149,356,390	(7,561,803)	-	141,794,587	0.89%	
38	RCM	411,409,338	(4,607,274)	-	406,802,064	2.56%	
4a	Tukman, Value	903,003	(134,085)	-	768,918	0.00%	
6B	SSgA Futures large cap	6,676,322	(1,200,533)	-	5,475,789	0.03%	
4J	Relational Investors, LLC	473,488,876	(32,797,498)	(8,871,554)	431,819,825	2.72%	
	Total Active	2,415,264,914	(89,961,922)	(8,871,554)	2,316,431,438		
	Total Large Cap	4,681,997,988	(168,347,697)	45,928,446	4,559,578,736		28.72%
	Total Domestic Equity	5,755,265,922	(230,352,485)	82,628,446	5,607,541,884		35.32%

(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 July 31, 2007

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
International Equity Pool							
65	Brandes Investment Partners	677,817,939	(8,919,021)	-	668,898,918	4.21%	
58	Lazard Freres	533,154,541	(11,267,001)	-	521,887,540	3.29%	
67	Cap Guardian Trust Co	561,891,424	(4,867,944)	-	557,023,480	3.51%	
68	State Street Global Advisors	442,141,504	(3,649,104)	(41,800,000)	396,692,401	2.50%	
6D	SSgA Futures International	8,406,357	35,857	-	8,442,214	0.05%	
69	McKinley Capital Management	470,223,819	(698,119)	-	469,525,700	2.96%	
	Total International Equity	2,693,635,584	(29,365,332)	(41,800,000)	2,622,470,253		16.52%
Emerging Markets Equity Pool ⁽¹⁾							
61	JP Morgan Investment Mgmt.	183,970,523	10,323,759	-	194,294,282	1.22%	
62	The Capital Group Inc.	228,942,484	9,012,424	-	237,954,908	1.50%	
	Total Emerging Markets	412,913,007	19,336,184	-	432,249,191		2.72%
Private Equity Pool							
98	Pathway Capital Management LLC	383,535,341	582,850	7,866,447	391,984,638	2.47%	
85	Abbott Capital	560,403,616	6,565,042	(12,308,718)	554,659,941	3.49%	
8A	Blum Capital Partners-Strategic	50,063,577	6,785,188	-	56,848,765	0.36%	
8B	Blum Capital Partners-Public	62,754,900	(1,665,000)	-	61,089,900	0.38%	
	Total Private Equity	1,056,757,434	12,268,080	(4,442,270)	1,064,583,243		6.71%
Other Investment Pool							
9A	TCW Energy Fund XD	62,621,113	2,676,037	(8,155,374)	57,141,776	0.36%	
*9Z	TCW Energy Fund XIV-A	13,000,000	(234,394)	5,000,000	17,765,606	0.11%	
9B	UBS Agrivest, LLC	60,337,478	3,492,299	(301,989)	63,527,788	0.40%	
9G	Hancock Agricultural Investment Group	48,853,406	2,335,346	-	51,188,752	0.32%	
	Total Other Investments	184,811,997	8,269,288	(3,457,363)	189,623,922		1.19%
Absolute Return Pool ⁽³⁾							
9D	Mariner Investment Group, Inc.	241,108,582	787,124	-	241,895,707	1.52%	
9E	Cadogan Management LLC	123,735,247	1,255,830	-	124,991,077	0.79%	
9F	Crestline Investors, Inc.	250,701,015	2,435,667	-	253,136,682	1.59%	
	Total Absolute Return Investments	615,544,845	4,478,622	-	620,023,466		3.91%
(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 July 31, 2007

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
Investments in Real Estate						
Core Commingled Accounts						
7A JP Morgan	233,522,406	1,982,271	-	235,504,678	1.48%	
7B UBS Realty	89,468,865	-	-	89,468,865	0.56%	
Total Core Commingled	322,991,271	1,982,271	-	324,973,543		2.05%
Core Separate Accounts						
7D Cornerstone Real Estate Advisers Inc.	205,329,910	(70)	(1,181,439)	204,148,401	1.29%	
7E LaSalle Investment Management	254,736,194	1	1,219,732	255,955,927	1.61%	
7F Sentinel Separate Account	83,481,060	(17)	(316,436)	83,164,607	0.52%	
7G UBS Realty, RESA	348,195,925	71	(1,309,135)	346,886,862	2.19%	
Total Core Separate	\$ 891,743,089	(15)	(1,587,278)	890,155,796		5.61%
Non-Core Commingled Accounts						
7H Coventry	51,106,008	-	-	51,106,008	0.32%	
7J Lowe Hospitality Partners	52,710,244	-	-	52,710,244	0.33%	
7M Cornerstone Rotational Fund	28,211,831	27,179,651	(27,179,651)	28,211,831	0.18%	
7N ING Clarion Development Ventures II	33,965,515	-	-	33,965,515	0.21%	
7P Lehman Brothers Real Estate Partners II	113,650,771	-	-	113,650,771	0.72%	
7Q Rothschild Five Arrows Realty Securities	31,815,624	-	-	31,815,624	0.20%	
7R Tishman Speyer Real Estate Venture VI	94,108,610	(17)	(6,345,392)	87,763,202	0.55%	
8R BlackRock Diamond Property Fund	15,111,869	(18,814)	11,725,642	26,818,697	0.17%	
8S Colony Investors VIII, L.P.	-	-	-	-	0.00%	
8U LaSalle Medical Office Fund II	1,932,382	(1)	493,400	2,425,781	0.02%	
8V Cornerstone Apartment Venture III	3,277,778	-	-	3,277,778	0.02%	
Total Non-Core Commingled	425,890,631	27,160,820	(21,306,001)	431,745,451		2.72%
9H REIT Holdings	92,315,763	(7,707,932)	-	84,607,831	0.53%	0.53%
83/84 Mortgage-related Assets ⁽²⁾	24,548	6,471	(7,067)	23,952	0.00%	
Total Real Estate Investments	1,732,965,302	21,441,616	(22,900,346)	1,731,506,572		10.91%
TOTALS	\$ 15,902,680,021	\$ (166,051,057)	\$ 138,477,912	\$ 15,875,106,876	100.00%	100.00%

Notes

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

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
July 31, 2007

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 2,097,598	\$ 15,342	\$ (70,078)	\$ -	\$ 2,042,862
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2010 Fund	40,158,334	46,204	(2,139,779)	101,022	38,165,781
Target 2015 Fund	84,246,843	(860,627)	(478,160)	(1,464,438)	81,443,619
Target 2020 Fund	30,197,313	(694,131)	(199,063)	(70,600)	29,233,519
Target 2025 Fund	8,554,754	(258,296)	66,762	324,149	8,687,370
Alaska Balanced Fund	1,128,897,137	(5,887,420)	(5,114,306)	(2,590,007)	1,115,305,404
Long Term Balanced Fund	147,617,384	(2,320,767)	2,760,327	360,298	148,417,241
Small-Cap Stock Fund	60,930,637	(3,164,265)	(30,377)	(496,995)	57,238,999
Stable Value Fund	152,994,230	593,107	(3,150,135)	424,091	150,861,293
	<u>1,653,596,633</u>	<u>(12,546,195)</u>	<u>(8,284,732)</u>	<u>(3,412,480)</u>	<u>1,629,353,226</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	35,690,712	(1,429,545)	(501,250)	(591,309)	33,168,607
S&P 500 Stock Index Fund Series A	278,544,315	(8,302,472)	(2,679,595)	788,070	268,350,318
	<u>314,235,026</u>	<u>(9,732,017)</u>	<u>(3,180,845)</u>	<u>196,761</u>	<u>301,518,925</u>
Barclays Global Advisors					
Tactical Asset Allocation Fund	24,690,344	(223,505)	(812,654)	(1,023,816)	22,630,368
Brandes Institutional					
International Equity Fund	157,480,459	(3,836,950)	(638,137)	14,427	153,019,799
Capital Guardian Trust Company					
Global Balanced Fund	72,011,815	(1,574,076)	(465,462)	1,240,235	71,212,512
Citizens Advisers					
Citizens Core Growth Fund	23,994,914	(450,010)	18,872	2,984,873	26,548,649
	<u>2,246,009,191</u>	<u>(28,362,753)</u>	<u>(13,362,958)</u>	<u>-</u>	<u>2,204,283,480</u>
Total Externally Managed Funds					
	<u>2,246,009,191</u>	<u>(28,362,753)</u>	<u>(13,362,958)</u>	<u>-</u>	<u>2,204,283,480</u>
Total All Funds	<u>\$ 2,248,106,790</u>	<u>\$ (28,347,411)</u>	<u>\$ (13,433,036)</u>	<u>\$ -</u>	<u>\$ 2,206,326,342</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
July 31, 2007
\$ (Thousands)

	<u>July</u>
<u>Invested Assets (At Fair Value)</u>	
Investments with Treasury Division	
Cash and cash equivalents	\$ 2,043
Investments with T. Rowe Price	
Target 2010 Fund	38,166
Target 2015 Fund	81,444
Target 2020 Fund	29,234
Target 2025 Fund	8,687
Alaska Balanced Fund	1,115,304
Long Term Balanced Fund	148,417
Small-Cap Stock Fund	57,239
Stable Value Fund	150,861
Investments with State Street Global Advisors	
Daily Government/Corporate Bond Fund Series A	33,169
S&P 500 Stock Index Fund Series A	268,350
Investments with Barclays Global Investors	
Tactical Asset Allocation Fund	22,630
Investments with Brandes Investment Partners	
International Equity Fund	153,020
Investments with Capital Guardian	
Global Balanced Fund	71,213
Investments with Citizens Advisers	
Citizens Core Growth Fund	26,549
Total Invested Assets	\$ <u>2,206,326</u>
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 2,248,107
Investment Earnings	(28,347)
Net Contributions (Withdrawals)	(13,434)
Ending Invested Assets	\$ <u>2,206,326</u>

ALASKA RETIREMENT MANAGEMENT BOARD

Deferred Compensation Plan

Schedule of Invested Assets and Changes in Invested Assets

for the Month Ended

July 31, 2007

	Beginning Invested	Investment	Net Contributions	Transfers	Ending Invested
	Assets	Income	(Withdrawals)	in (out)	Assets
Participant Options					
T. Rowe Price					
Interest Income Fund	\$ 134,721,112	\$ 545,142	\$ (1,658,970)	\$ (1,242,690)	\$ 132,364,594
Small Cap Stock Fund	63,745,461	(3,373,994)	131,062	331,145	60,833,674
Total Investments with T. Rowe Price	<u>198,466,573</u>	<u>(2,828,852)</u>	<u>(1,527,908)</u>	<u>(911,545)</u>	<u>193,198,268</u>
Barclays Global Investors					
Intermediate Bond Fund	10,227,688	127,434	(81,632)	332,458	10,605,949
Government/Credit Bond Fund	25,100,485	260,001	(83,010)	(348,538)	24,928,938
S&P 500 Index Fund	149,226,341	(4,513,471)	(50,273)	(40,631)	144,621,967
Tactical Asset Allocation Fund	29,212,173	(268,576)	(92,922)	(938,084)	27,912,591
Total Investments with Barclays Global Investors	<u>213,766,686</u>	<u>(4,394,611)</u>	<u>(307,838)</u>	<u>(994,794)</u>	<u>208,069,444</u>
Capital Guardian Trust Company					
Global Balanced Fund	47,166,880	(1,025,941)	19,211	395,008	46,555,157
Brandes Institutional					
International Equity Fund	76,156,538	(1,857,323)	200,650	614,503	75,114,368
Citizens Advisers					
Citizens Core Growth Fund	7,201,133	(140,296)	(13,966)	896,828	7,943,699
Total All Funds	<u>\$ 542,757,810</u>	<u>\$ (10,247,023)</u>	<u>\$ (1,629,851)</u>	<u>\$ -</u>	<u>\$ 530,880,936</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
July 31, 2007
\$ (Thousands)

	<u>July</u>
<u>Invested Assets</u> (at fair value)	
Investments with T. Rowe Price	
Interest Income Fund	
Cash and cash equivalents	\$ 2,025
Synthetic Investment Contracts	130,340
Small Cap Stock Fund	60,834
Investments with Barclays Global Investors	
Intermediate Bond Fund	10,606
Government/Credit Bond Fund	24,929
S&P 500 Index Fund	144,622
Tactical Asset Allocation Fund	27,913
Investments with Capital Guardian Trust Company	
Global Balanced Fund	46,555
Investments with Brandes Institutional	
International Equity Fund	75,114
Investments with Citizens Advisers	
Citizens Core Growth Fund	7,944
Total Invested Assets	\$ <u>530,881</u>
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 542,758
Investment Earnings	(10,247)
Net Contributions (Withdrawals)	<u>(1,630)</u>
Ending Invested Assets	\$ <u>530,881</u>

ALASKA RETIREMENT MANAGEMENT BOARD
Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
July 31, 2007

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 604,240	\$ 2,050	\$ (422,186)	\$ -	\$ 184,103
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2025 Fund	12,790	(371)	324	33	12,775
Alaska Balanced Fund	73,385	(473)	9,036	861	82,809
Long Term Balanced Fund	15,588	(158)	296	(3,250)	12,477
Small-Cap Stock Fund	1,667,502	(100,293)	214,052	16,384	1,797,644
Alaska Money Market	42,155	559	124,033	(67,973)	98,773
	<u>1,811,420</u>	<u>(100,737)</u>	<u>347,740</u>	<u>(53,946)</u>	<u>2,004,477</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	2,012	(84)	397	(35)	2,289
S&P 500 Stock Index Fund Series A	1,805,960	(65,208)	228,990	14,332	1,984,074
	<u>1,807,971</u>	<u>(65,292)</u>	<u>229,387</u>	<u>14,297</u>	<u>1,986,363</u>
Brandes Institutional					
International Equity Fund	2,026,521	(58,562)	260,712	30,998	2,259,670
Capital Guardian Trust Company					
Global Balanced Fund	122,323	(3,320)	21,128	(115)	140,015
Citizens Advisers					
Citizens Core Growth Fund	1,476,003	(28,580)	189,553	8,766	1,645,742
	<u>7,244,238</u>	<u>(256,490)</u>	<u>1,048,519</u>	<u>-</u>	<u>8,036,267</u>
Total Externally Managed Funds					
	<u>7,244,238</u>	<u>(256,490)</u>	<u>1,048,519</u>	<u>-</u>	<u>8,036,267</u>
Total All Funds	<u>\$ 7,848,478</u>	<u>\$ (254,441)</u>	<u>\$ 626,332</u>	<u>\$ -</u>	<u>\$ 8,220,370</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
July 31, 2007
\$ (Thousands)

	<u>July</u>
<u>Invested Assets (At Fair Value)</u>	
Investments with Treasury Division ⁽¹⁾	
Cash and cash equivalents	\$ 184
Investments with T. Rowe Price	
Target 2025 Fund	13
Alaska Balanced Fund	83
Long Term Balanced Fund	12
Small-Cap Stock Fund	1,797
Alaska Money Market	99
Investments with State Street Global Advisors	
Daily Government/Corporate Bond Fund Series A	2
S&P 500 Stock Index Fund Series A	1,984
Investments with Brandes Investment Partners	
International Equity Fund	2,260
Investments with Capital Guardian	
Global Balanced Fund	140
Investments with Citizens Advisers	
Citizens Core Growth Fund	1,646
Total Invested Assets	\$ <u>8,220</u>
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 7,848
Investment Earnings	(254)
Net Contributions (Withdrawals)	626
Ending Invested Assets	\$ <u>8,220</u>

ALASKA RETIREMENT MANAGEMENT BOARD
Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
July 31, 2007

	Beginning				Ending
	Invested	Investment	Net Contributions	Transfers	Invested
	Assets	Income	(Withdrawals)	in (out)	Assets
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 50,942	\$ 442	\$ (10,609)	\$ -	\$ 40,775
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2025 Fund	-	-	-	-	-
Alaska Balanced Fund	68,179	(552)	15,404	(683)	82,349
Long Term Balanced Fund	1,812	(42)	458	-	2,228
Small-Cap Stock Fund	1,152,772	(68,188)	95,577	14,925	1,195,086
Alaska Money Market	8,282	53	37,848	(38,878)	7,306
	<u>1,231,046</u>	<u>(68,729)</u>	<u>149,287</u>	<u>(24,635)</u>	<u>1,286,968</u>
State Street Global Advisors					
Daily Government/Corporate Bond Fund Series A	2,356	(106)	389	-	2,639
S&P 500 Stock Index Fund Series A	<u>1,236,608</u>	<u>(43,938)</u>	<u>105,513</u>	<u>8,405</u>	<u>1,306,588</u>
	1,238,964	(44,043)	105,902	8,405	1,309,227
Brandes Institutional					
International Equity Fund	1,399,368	(39,450)	115,711	16,949	1,492,578
Capital Guardian Trust Company					
Global Balanced Fund	108,100	(2,880)	16,456	(6,908)	114,768
Citizens Advisers					
Citizens Core Growth Fund	1,018,733	(18,511)	80,818	6,190	1,087,230
	<u>4,996,211</u>	<u>(173,614)</u>	<u>468,174</u>	<u>-</u>	<u>5,290,771</u>
Total Externally Managed Funds					
	<u>4,996,211</u>	<u>(173,614)</u>	<u>468,174</u>	<u>-</u>	<u>5,290,771</u>
Total All Funds	<u>\$ 5,047,153</u>	<u>\$ (173,172)</u>	<u>\$ 457,565</u>	<u>\$ -</u>	<u>\$ 5,331,546</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
July 31, 2007
\$ (Thousands)

	<u>July</u>
<u>Invested Assets (At Fair Value)</u>	
Investments with Treasury Division ⁽¹⁾	
Cash and cash equivalents	\$ 41
Investments with T. Rowe Price	
Target 2025 Fund	-
Alaska Balanced Fund	82
Long Term Balanced Fund	2
Small-Cap Stock Fund	1,195
Alaska Money Market	7
Investments with State Street Global Advisors	
Daily Government/Corporate Bond Fund Series A	3
S&P 500 Stock Index Fund Series A	1,307
Investments with Brandes Investment Partners	
International Equity Fund	1,493
Investments with Capital Guardian	
Global Balanced Fund	115
Investments with Citizens Advisers	
Citizens Core Growth Fund	1,087
Total Invested Assets	\$ <u>5,332</u>
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 5,047
Investment Earnings	(173)
Net Contributions (Withdrawals)	458
Ending Invested Assets	\$ <u>5,332</u>