

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of August 31, 2007

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Two Months Ending August 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 Fund | \$ 10,911,612,562 | \$ 2,221,669 | \$ 16,066,672 | \$ 10,929,900,903 |
| Defined Contribution Retirement Plan-Defined Benefit- | | | | - |
| Occupational Death and Disability PERS | 167,386 | (625) | 49,658 | 216,419 |
| Occupational Death and Disability PERS P/F | | 14 | 31,945 | 31,959 |
| Defined Contribution Retirement Plan-Participant Directed- | | | | - |
| Defined Contribution Retirement PERS | 7,848,478 | (172,904) | 1,814,781 | 9,490,355 |
| | <u>10,919,628,426</u> | <u>2,048,154</u> | <u>17,963,056</u> | <u>10,939,639,636</u> |
| <u>TRS System</u> | | | | |
| Defined Benefit Plan-Teachers Retirement Trust Fund | 4,882,572,215 | 1,677 | 72,102,967 | 4,954,676,859 |
| Defined Contribution Retirement Plan-Defined Benefit- | | | | |
| Occupational Death and Disability TRS | | 1 | 1,172 | 1,173 |
| Defined Contribution Retirement Plan-Participant Directed- | | | | |
| Defined Contribution Retirement TRS | 5,047,153 | (131,995) | 469,707 | 5,384,865 |
| | <u>4,887,619,368</u> | <u>(130,317)</u> | <u>72,573,846</u> | <u>4,960,062,897</u> |
| <u>Judicial Retirement Plan</u> | | | | |
| Defined Benefit Plan-Judicial Retirement Trust Fund | <u>90,792,444</u> | <u>(606,750)</u> | <u>(354,843)</u> | <u>89,830,851</u> |
| <u>Military Retirement Plan</u> | | | | |
| Defined Benefit Plan-Military Retirement Trust Fund | <u>17,702,800</u> | <u>17,307</u> | <u>1,416,648</u> | <u>19,136,755</u> |
| <u>SBS Plan</u> | | | | |
| Supplemental Annuity Plan | <u>2,248,106,790</u> | <u>(8,362,042)</u> | <u>(22,912,078)</u> | <u>2,216,832,670</u> |
| <u>Deferred Compensation Plan</u> | | | | |
| Deferred Compensation Plan | <u>542,757,810</u> | <u>(5,606,115)</u> | <u>(1,990,681)</u> | <u>535,161,014</u> |
| <u>Defined Contribution Retirement-Retiree Medical Plan</u> | | | | |
| Defined Contribution Retirement-Retiree Medical Plan | <u>1,495,564</u> | <u>(13,423)</u> | <u>246,523</u> | <u>1,728,664</u> |
| <u>Defined Contribution Retirement-Health Reimbursement Arrangement</u> | | | | |
| Defined Contribution Retirement-Health Reimbursement Arrangement | <u>3,205,808</u> | <u>(25,532)</u> | <u>657,594</u> | <u>3,837,870</u> |
| <u>Defined Benefit-Retirement Health Trust</u> | | | | |
| Defined Benefit-Retirement Health Trust | <u>-</u> | <u>1,436,506</u> | <u>314,735,429</u> | <u>316,171,935</u> |
| Total All Funds | \$ <u>18,711,309,010</u> | \$ <u>(11,242,212)</u> | \$ <u>382,335,494</u> | \$ <u>19,082,402,292</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 August 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 | \$ 10,836,940,521 | \$ 115,016,067 | \$ (22,055,685) | \$ 10,929,900,903 | 0.86% |
| Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS | 183,923 | 3,497 | 28,999 | 216,419 | |
| Occupational Death and Disability PERS P/F | | 14 | 31,945 | 31,959 | |
| Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS | 8,220,370 | 81,537 | 1,188,448 | 9,490,355 | |
| | <u>10,845,344,814</u> | <u>115,101,115</u> | <u>(20,806,293)</u> | <u>10,939,639,636</u> | |
| <u>TRS System</u> | | | | | |
| Defined Benefit Plan-Teachers Retirement Trust Fund | 4,929,751,357 | 51,964,607 | (27,039,105) | 4,954,676,859 | 0.51% |
| Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS | 19 | 1 | 1,153 | 1,173 | |
| Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS | 5,331,546 | 41,177 | 12,142 | 5,384,865 | |
| | <u>4,935,082,922</u> | <u>52,005,785</u> | <u>(27,025,810)</u> | <u>4,960,062,897</u> | |
| <u>Judicial Retirement Plan</u> | | | | | |
| Defined Benefit Plan-Judicial Retirement Trust Fund | <u>89,265,912</u> | <u>542,256</u> | <u>22,683</u> | <u>89,830,851</u> | 0.63% |
| <u>Military Retirement Plan</u> | | | | | |
| Defined Benefit Plan-Military Retirement Trust Fund | <u>19,149,086</u> | <u>162,027</u> | <u>(174,358)</u> | <u>19,136,755</u> | -0.06% |
| <u>SBS Plan</u> | | | | | |
| Supplemental Annuity Plan | <u>2,206,326,342</u> | <u>19,985,369</u> | <u>(9,479,041)</u> | <u>2,216,832,670</u> | 0.48% |
| <u>Deferred Compensation Plan</u> | | | | | |
| Deferred Compensation Plan | <u>530,880,936</u> | <u>4,640,908</u> | <u>(360,830)</u> | <u>535,161,014</u> | 0.81% |
| <u>Defined Contribution Retirement-Retiree Medical Plan</u> | | | | | |
| Defined Contribution Retirement-Retiree Medical Plan | <u>1,606,423</u> | <u>23,243</u> | <u>98,998</u> | <u>1,728,664</u> | 7.61% |
| <u>Defined Contribution Retirement-Health Reimbursement Arrangement</u> | | | | | |
| Defined Contribution Retirement-Health Reimbursement Arrangement | <u>3,436,486</u> | <u>51,737</u> | <u>349,647</u> | <u>3,837,870</u> | 11.68% |
| <u>Defined Benefit-Retirement Health Trust</u> | | | | | |
| Defined Benefit-Retirement Health Trust | <u>294,532,741</u> | <u>616,506</u> | <u>21,022,688</u> | <u>316,171,935</u> | 7.35% |
| Total All Funds | <u>\$ 18,925,625,662</u> | <u>\$ 193,128,946</u> | <u>\$ (36,352,316)</u> | <u>\$ 19,082,402,292</u> | |

Notes:

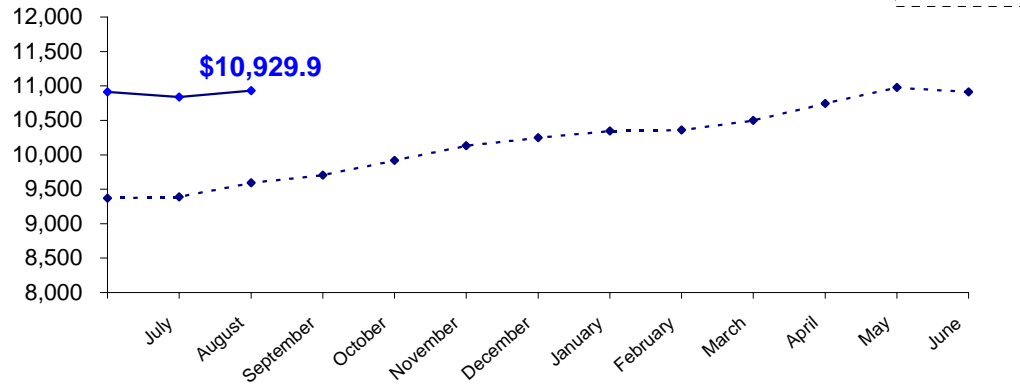
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

As of August 31, 2007

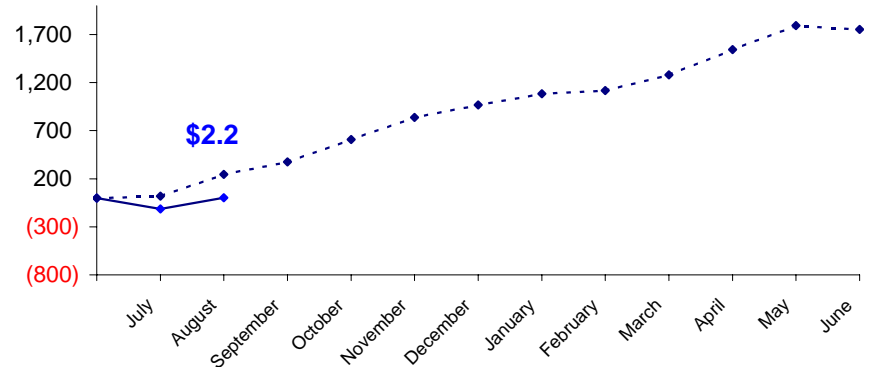
**Total Invested Assets
By Month with Prior Year**

\$ (million)

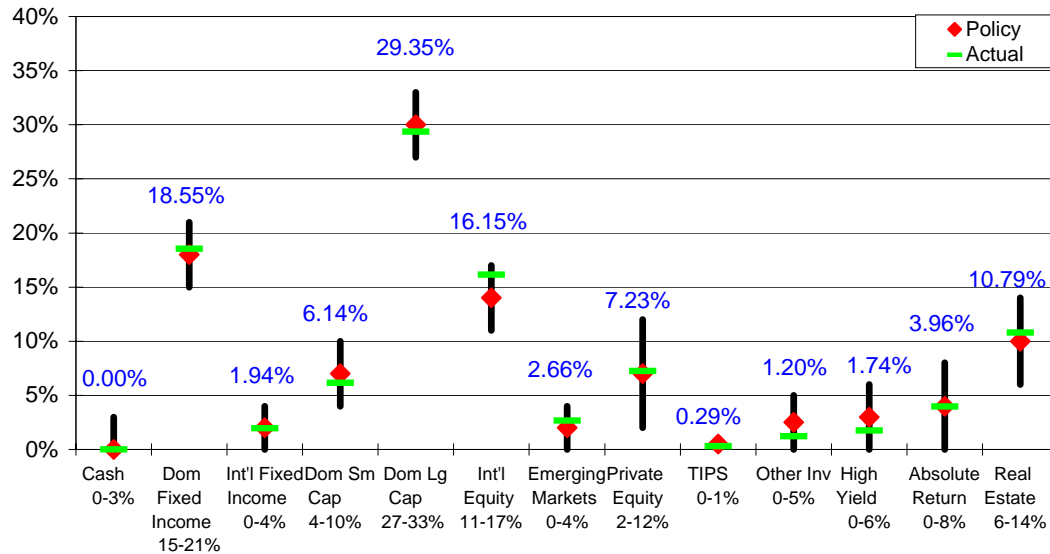


**Investment Income
Cumulative By Month with Prior Year**

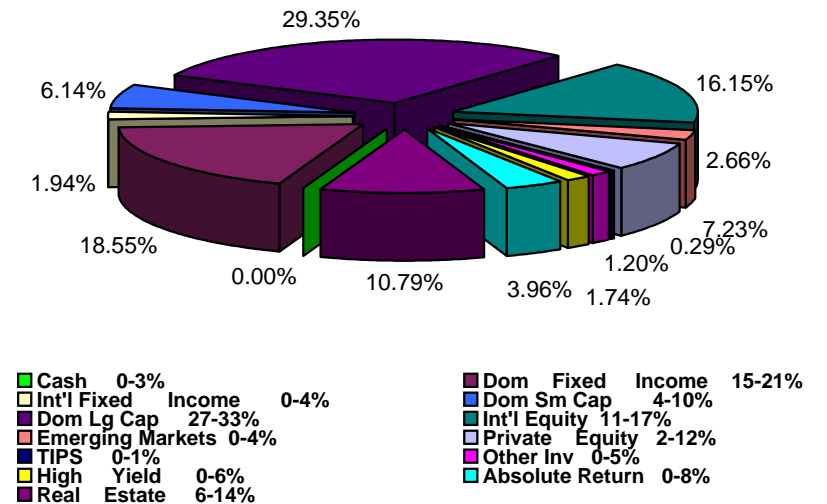
\$ (million)



Actual Asset Allocation v. Target Allocation



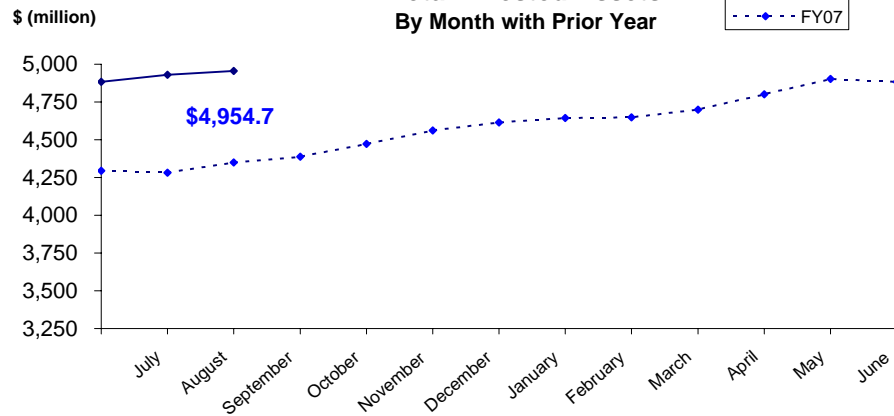
**Invested Assets
By Major Asset Class**



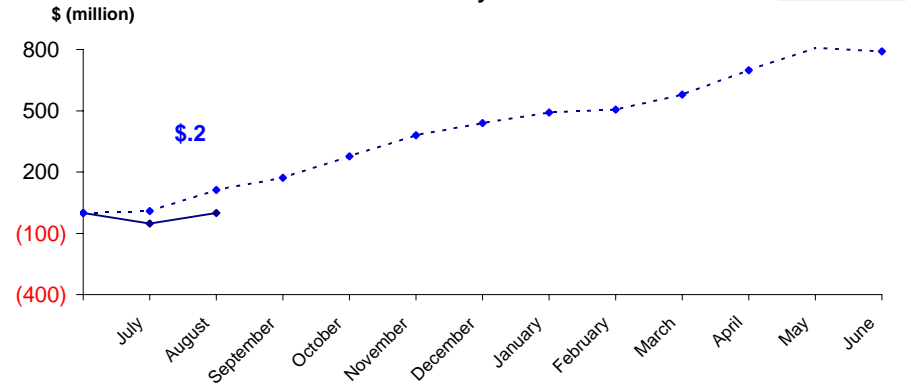
TEACHERS' RETIREMENT TRUST FUND

As of August 31, 2007

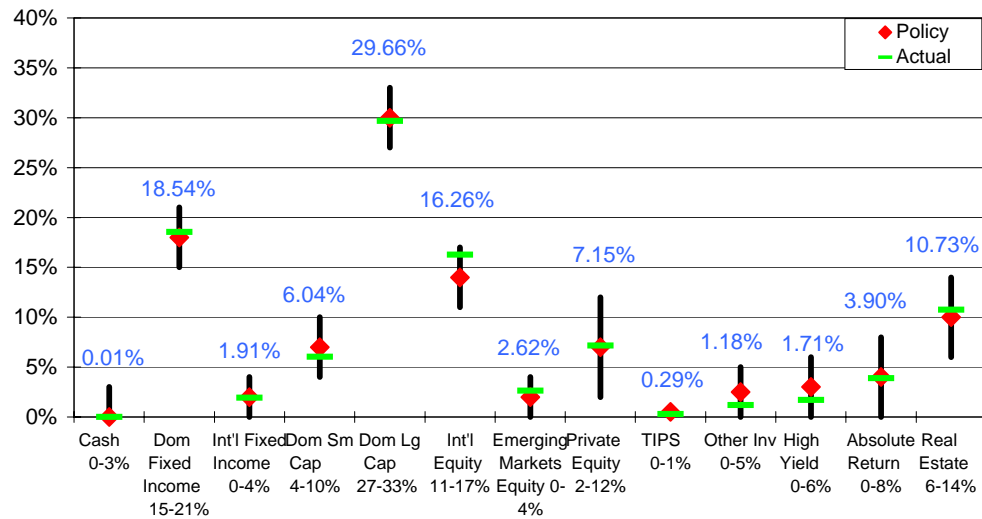
**Total Invested Assets
By Month with Prior Year**



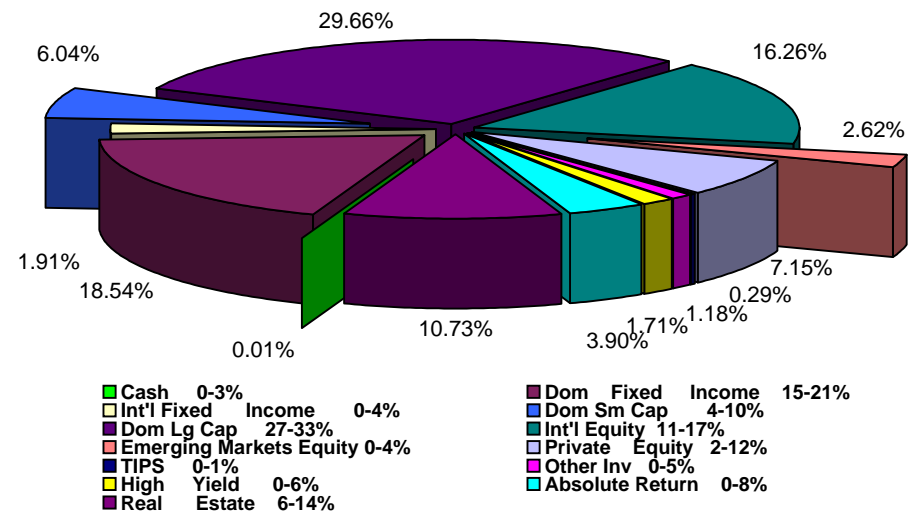
**Investment Income
Cumulative By Month with Prior Year**



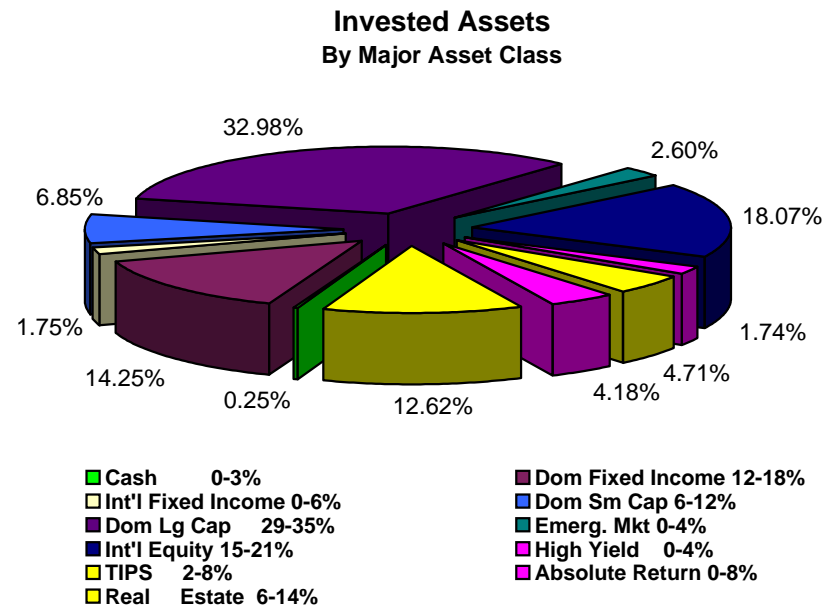
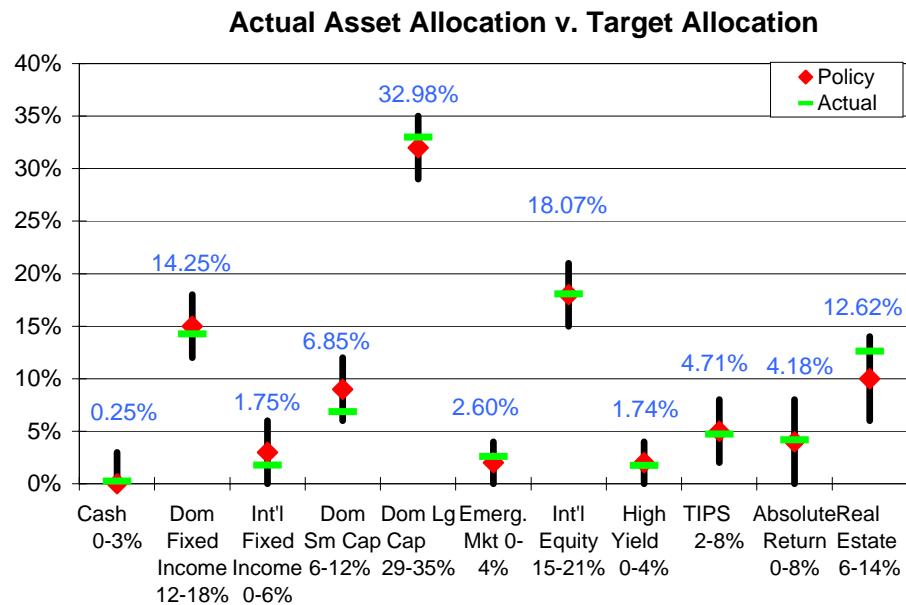
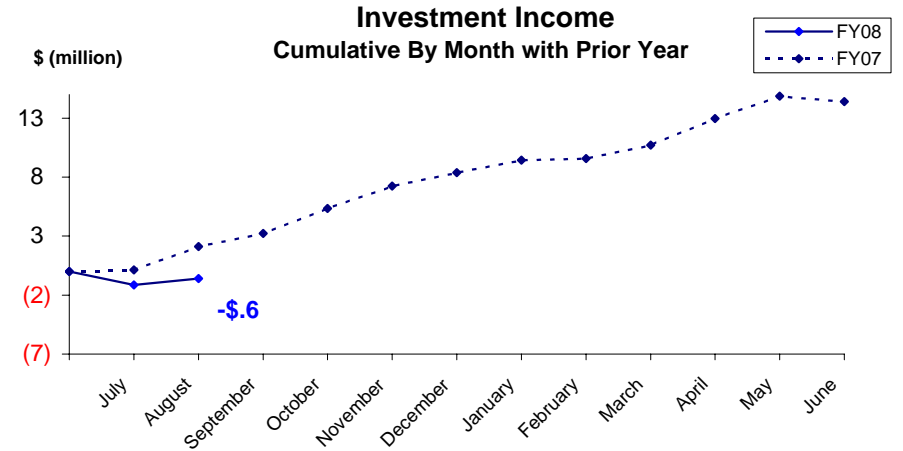
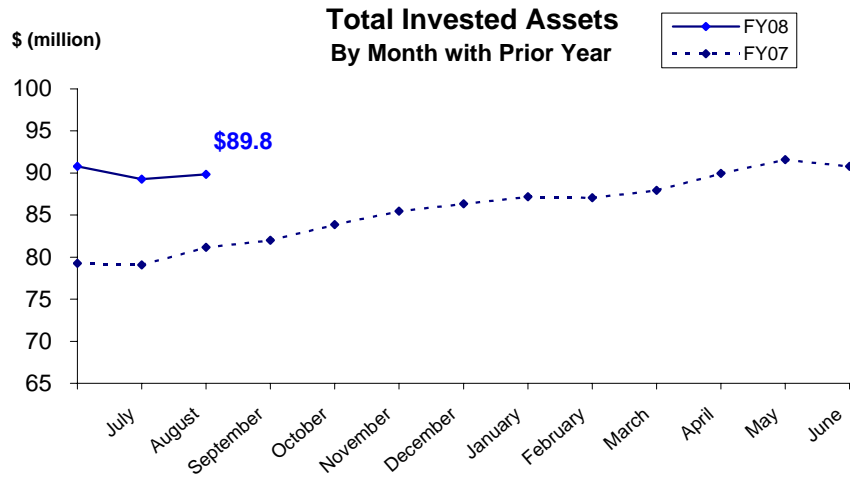
Actual Asset Allocation v. Target Allocation



**Invested Assets
By Major Asset Class**

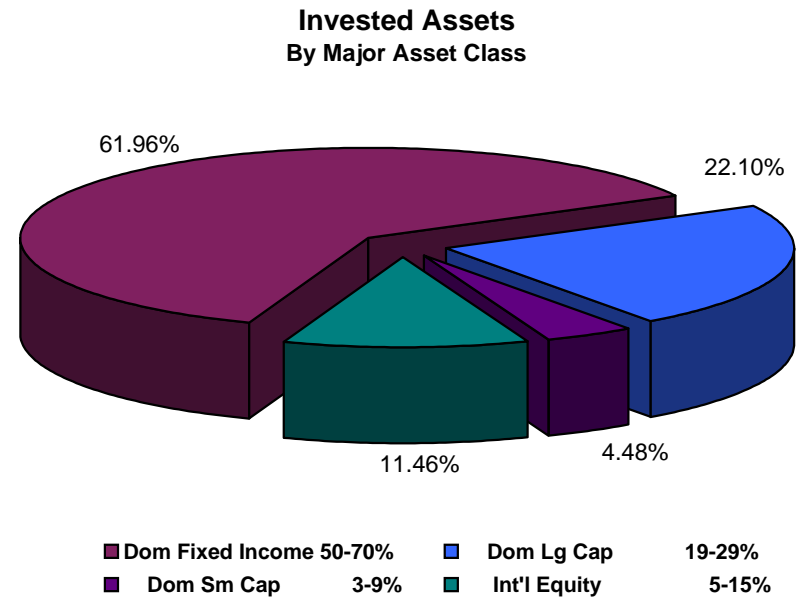
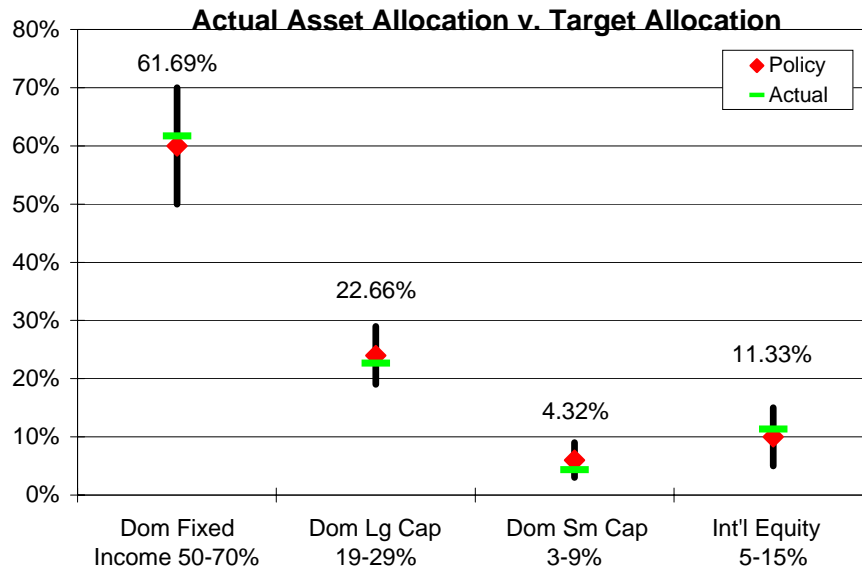
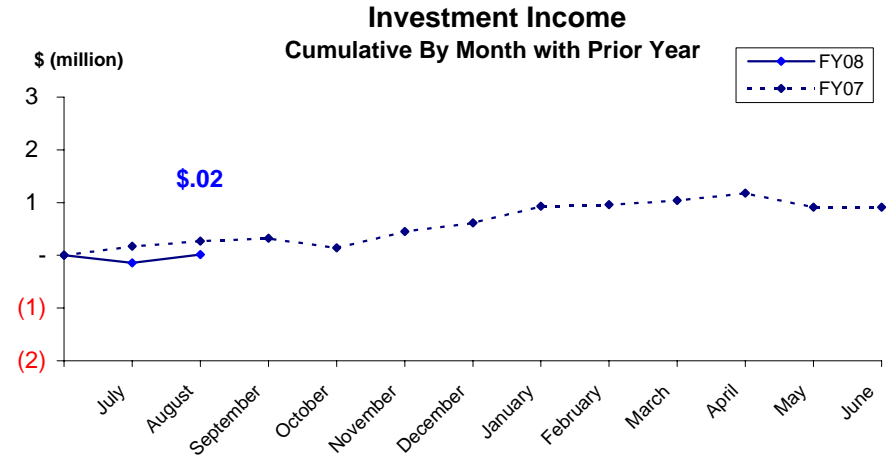
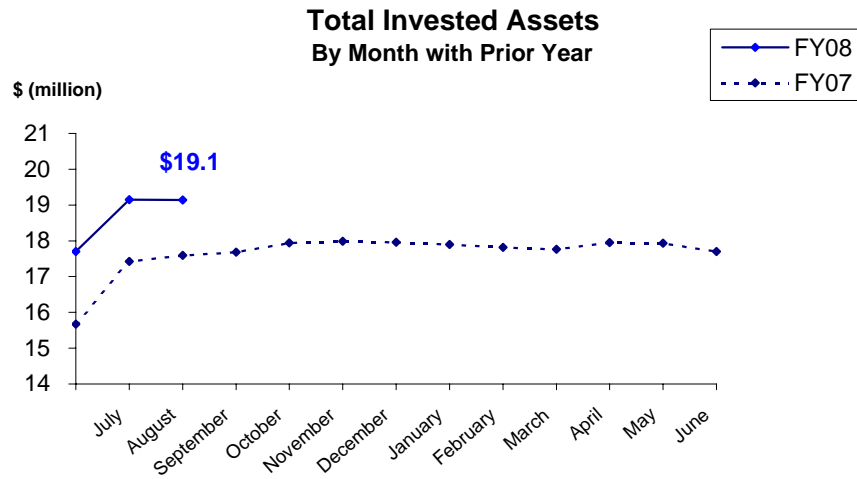


JUDICIAL RETIREMENT TRUST FUND As of August 31, 2007



MILITARY RETIREMENT TRUST FUND

As of August 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 August 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 | \$ 39,098,489 | \$ 77,001 | \$ (37,862,814) | \$ 1,312,676 | 0.01% | 0.01% |
| 77 | Internal Fixed Income Investment Pool | 2,940,685,093 | 28,553,878 | 1,191,215 | 2,970,430,186 | 18.57% | 18.57% |
| Treasury Inflation Proof Securities | | | | | | | |
| 6M | SSGA TIPS | - | - | - | - | | |
| 6N | TIPS Internally Managed Account | 50,363,845 | 391,797 | - | 50,755,642 | 0.32% | 0.32% |
| | | 50,363,845 | 391,797 | - | 50,755,642 | | |
| International Fixed Income Pool | | | | | | | |
| 63 | Mondrian Investment Partners | 303,164,773 | 5,262,785 | - | 308,427,557 | 1.93% | 1.93% |
| High Yield Pool | | | | | | | |
| 9N | ING Investment Management | 137,002,649 | 1,068,235 | - | 138,070,884 | 0.86% | |
| 9P | MacKay Shields, LLC | 136,793,496 | 1,066,614 | - | 137,860,109 | 0.86% | |
| | Total High Yield | 273,796,145 | 2,134,849 | - | 275,930,994 | | 1.73% |
| | (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 August 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 | 13,700,553 | 311,333 | - | 14,011,886 | 0.09% | |
| *4N | SSgA Russell 2000 Growth | 34,207,254 | 2,605,754 | 51,000,000 | 87,813,008 | 0.55% | |
| *4P | SSgA Russell 2000 Value | 218,455,678 | 2,429,039 | (49,989,644) | 170,895,073 | 1.07% | |
| | Total Passive | 266,363,485 | 5,346,125 | 1,010,356 | 272,719,967 | | |
| Actively Managed | | | | | | | |
| 4B | TCW Asset Management Company | 10,356 | 23 | (10,356) | 23 | 0.00% | |
| 4D | Turner Investment Partners | 193,304,294 | 2,724,804 | - | 196,029,098 | 1.23% | |
| 4F | Luther King Capital Management | 174,958,132 | 935,711 | - | 175,893,843 | 1.10% | |
| 4G | Jennison Associates, LLC | 203,579,322 | 3,822,410 | - | 207,401,731 | 1.30% | |
| 6A | SSgA Futures Small Cap | 4,996,363 | 499,886 | - | 5,496,249 | 0.03% | |
| 4H | Lord Abbett & Co. | 204,751,195 | 3,131,444 | - | 207,882,639 | 1.30% | |
| | Total Active | 781,599,662 | 11,114,277 | (10,356) | 792,703,583 | | |
| | Total Small Cap | 1,047,963,147 | 16,460,403 | 1,000,000 | 1,065,423,550 | | 6.66% |
| Large Cap Managers | | | | | | | |
| Passively Managed | | | | | | | |
| *4L | SSgA Russell 1000 Growth | 910,563,223 | 14,494,367 | - | 925,057,590 | 5.78% | |
| *4M | SSgA Russell 1000 Value | 1,235,500,350 | 9,989,094 | (100,000,000) | 1,145,489,444 | 7.16% | |
| *4R | SSgA Russell 200 | 97,083,725 | 6,325,685 | 100,759,200 | 204,168,609 | 1.28% | |
| | Total Passive | 2,243,147,298 | 30,809,145 | 759,200 | 2,274,715,643 | | |
| Actively Managed | | | | | | | |
| 39 | Cap Guardian Trust Co | 387,684,159 | 8,168,655 | - | 395,852,813 | 2.48% | |
| 47 | Lazard Freres | 411,265,454 | 6,117,522 | - | 417,382,976 | 2.61% | |
| 48 | McKinley Capital Mgmt. | 388,563,063 | 7,124,797 | - | 395,687,861 | 2.48% | |
| 4U | Barrow, Haney, Mewhinney & Strauss | 142,257,579 | 1,424,435 | - | 143,682,014 | 0.90% | |
| 4V | Quantitative Management Assoc. | 141,794,587 | 1,607,419 | - | 143,402,006 | 0.90% | |
| 38 | RCM | 406,802,064 | 9,589,726 | - | 416,391,790 | 2.60% | |
| 4a | Tukman, Value | 768,918 | (8,035) | (759,200) | 1,684 | 0.00% | |
| 6B | SSgA Futures large cap | 5,475,789 | 434,629 | - | 5,910,418 | 0.04% | |
| 4J | Relational Investors, LLC | 431,819,825 | 1,730,950 | (3,680,965) | 429,869,810 | 2.69% | |
| | Total Active | 2,316,431,438 | 36,190,098 | (4,440,164) | 2,348,181,372 | | |
| | Total Large Cap | 4,559,578,736 | 66,999,243 | (3,680,965) | 4,622,897,015 | | 28.90% |
| | Total Domestic Equity | 5,607,541,884 | 83,459,646 | (2,680,965) | 5,688,320,565 | | 35.57% |

(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 August 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 | 668,898,918 | (7,796,534) | - | 661,102,384 | 4.13% | |
| 58 | Lazard Freres | 521,887,540 | (1,965,074) | - | 519,922,466 | 3.25% | |
| 67 | Cap Guardian Trust Co | 557,023,480 | (10,577,929) | - | 546,445,551 | 3.42% | |
| 68 | State Street Global Advisors | 396,692,401 | (8,966,178) | (1,000,000) | 386,726,223 | 2.42% | |
| 6D | SSgA Futures International | 8,442,214 | 17,227 | - | 8,459,440 | 0.05% | |
| 69 | McKinley Capital Management | 469,525,700 | (3,348,713) | - | 466,176,987 | 2.91% | |
| | Total International Equity | 2,622,470,253 | (32,637,201) | (1,000,000) | 2,588,833,051 | | 16.19% |
| Emerging Markets Equity Pool ⁽¹⁾ | | | | | | | |
| 61 | JP Morgan Investment Mgmt. | 194,294,282 | (3,932,860) | - | 190,361,422 | 1.19% | |
| 62 | The Capital Group Inc. | 237,954,908 | (5,515,066) | - | 232,439,843 | 1.45% | |
| | Total Emerging Markets | 432,249,191 | (9,447,926) | - | 422,801,265 | | 2.64% |
| Private Equity Pool | | | | | | | |
| 98 | Pathway Capital Management LLC | 391,984,638 | 39,798,736 | 9,880,291 | 441,663,665 | 2.76% | |
| 85 | Abbott Capital | 554,659,941 | 42,214,481 | (10,298,338) | 586,576,084 | 3.67% | |
| 8A | Blum Capital Partners-Strategic | 56,848,765 | (12) | 616,776 | 57,465,528 | 0.36% | |
| 8B | Blum Capital Partners-Public | 61,089,900 | (2,088,700) | - | 59,001,200 | 0.37% | |
| | Total Private Equity | 1,064,583,243 | 79,924,505 | 198,729 | 1,144,706,478 | | 7.16% |
| Other Investment Pool | | | | | | | |
| 9A | TCW Energy Fund XD | 57,141,776 | 450,267 | - | 57,592,043 | 0.36% | |
| *9Z | TCW Energy Fund XIV-A | 17,765,606 | (93,406) | - | 17,672,200 | 0.11% | |
| 9B | UBS Agrivest, LLC | 63,527,788 | (22) | 19,273 | 63,547,039 | 0.40% | |
| 9G | Hancock Agricultural Investment Group | 51,188,752 | (10) | 110,000 | 51,298,742 | 0.32% | |
| | Total Other Investments | 189,623,922 | 356,829 | 129,273 | 190,110,024 | | 1.19% |
| Absolute Return Pool ⁽³⁾ | | | | | | | |
| 9D | Mariner Investment Group, Inc. | 241,895,707 | (2,123,993) | - | 239,771,714 | 1.50% | |
| 9E | Cadogan Management LLC | 124,991,077 | 3,782,010 | - | 128,773,088 | 0.81% | |
| 9F | Crestline Investors, Inc. | 253,136,682 | 1,884,320 | 6,000,000 | 261,021,002 | 1.63% | |
| | Total Absolute Return Investments | 620,023,466 | 3,542,337 | 6,000,000 | 629,565,804 | | 3.94% |
| (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 August 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 | 235,504,678 | 1,103,728 | - | 236,608,406 | 1.48% | |
| 7B | UBS Realty | 89,468,865 | - | - | 89,468,865 | 0.56% | |
| | Total Core Commingled | 324,973,543 | 1,103,728 | - | 326,077,271 | | 2.04% |
| Core Separate Accounts | | | | | | | |
| 7D | Cornerstone Real Estate Advisers Inc. | 204,148,401 | 67 | (853,664) | 203,294,804 | 1.27% | |
| 7E | LaSalle Investment Management | 255,955,927 | 74 | 929,726 | 256,885,727 | 1.61% | |
| 7F | Sentinel Separate Account | 83,164,607 | 34 | (299,698) | 82,864,943 | 0.52% | |
| 7G | UBS Realty, RESA | 346,886,862 | 12 | (1,813,051) | 345,073,823 | 2.16% | |
| | Total Core Separate | 890,155,796 | 187 | (2,036,688) | 888,119,296 | | 5.55% |
| Non-Core Commingled Accounts | | | | | | | |
| 7H | Coventry | 51,106,008 | - | - | 51,106,008 | 0.32% | |
| 7J | Lowe Hospitality Partners | 52,710,244 | 2 | (5,900,913) | 46,809,332 | 0.29% | |
| 7M | Cornerstone Rotational Fund | 28,211,831 | - | - | 28,211,831 | 0.18% | |
| 7N | ING Clarion Development Ventures II | 33,965,515 | 17 | 2,500,000 | 36,465,532 | 0.23% | |
| 7P | Lehman Brothers Real Estate Partners II | 113,650,771 | 40 | 972,974 | 114,623,784 | 0.72% | |
| 7Q | Rothschild Five Arrows Realty Securities | 31,815,624 | 9 | (7,408,918) | 24,406,715 | 0.15% | |
| 7R | Tishman Speyer Real Estate Venture VI | 87,763,202 | (5) | (4,968,526) | 82,794,670 | 0.52% | |
| 8R | BlackRock Diamond Property Fund | 26,818,697 | - | - | 26,818,697 | 0.17% | |
| 8S | Colony Investors VIII, L.P. | - | - | - | - | 0.00% | |
| 8U | LaSalle Medical Office Fund II | 2,425,781 | (1) | 1,627,231 | 4,053,012 | 0.03% | |
| 8V | Cornerstone Apartment Venture III | 3,277,778 | - | - | 3,277,778 | 0.02% | |
| | Total Non-Core Commingled | 431,745,451 | 61 | (13,178,152) | 418,567,360 | | 2.62% |
| 9H | REIT Holdings | 84,607,831 | 4,955,918 | - | 89,563,749 | 0.56% | 0.56% |
| 83/84 | Mortgage-related Assets ⁽²⁾ | 23,952 | 6,564 | (7,066) | 23,450 | 0.00% | |
| | Total Real Estate Investments | 1,731,506,572 | 6,066,458 | (15,221,905) | 1,722,351,125 | | 10.77% |
| TOTALS | | \$ 15,875,106,876 | \$ 167,684,957 | \$ (49,246,466) | \$ 15,993,545,367 | 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
August 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 | \$ 2,042,862 | \$ 6,816 | \$ (248,909) | \$ - | \$ 1,800,769 |
| Participant Options ⁽²⁾ | | | | | |
| T. Rowe Price | | | | | |
| Target 2010 Fund | 38,165,781 | 376,973 | (570,375) | 751,438 | 38,723,817 |
| Target 2015 Fund | 81,443,619 | 1,059,915 | (628,520) | (438,803) | 81,436,210 |
| Target 2020 Fund | 29,233,519 | 358,644 | 100,453 | (162,559) | 29,530,057 |
| Target 2025 Fund | 8,687,370 | 111,194 | 69,939 | (3,576) | 8,864,927 |
| Alaska Balanced Fund | 1,115,305,404 | 14,806,672 | (6,084,048) | (2,460,702) | 1,121,567,326 |
| Long Term Balanced Fund | 148,417,241 | 2,018,603 | 1,826,377 | (31,776) | 152,230,446 |
| Small-Cap Stock Fund | 57,238,999 | 1,127,840 | 99,775 | (2,154,190) | 56,312,424 |
| Stable Value Fund | 150,861,293 | 616,578 | (2,611,558) | 21,306,317 | 170,172,630 |
| | <u>1,629,353,226</u> | <u>20,476,419</u> | <u>(7,797,957)</u> | <u>16,806,150</u> | <u>1,658,837,837</u> |
| State Street Global Advisors | | | | | |
| Daily Government/Corporate Bond Fund Series A | 33,168,607 | (3,891,569) | 14,087 | (29,291,125) | 0 |
| S&P 500 Stock Index Fund Series A | <u>268,350,318</u> | <u>3,927,427</u> | <u>(1,009,564)</u> | <u>(5,290,074)</u> | <u>265,978,107</u> |
| | 301,518,925 | 35,858 | (995,477) | (34,581,200) | 265,978,107 |
| Barclays Global Advisors | | | | | |
| Tactical Asset Allocation Fund | 22,630,368 | 322,963 | 7,895 | (2,708,155) | 20,253,072 |
| Government Bond Fund | - | (14,943) | 54,361 | 27,915,079 | 27,954,497 |
| Brandes Institutional | | | | | |
| International Equity Fund | 153,019,799 | (1,502,950) | (280,119) | (6,625,325) | 144,611,404 |
| Capital Guardian Trust Company | | | | | |
| Global Balanced Fund | 71,212,512 | 524,220 | (215,153) | 395,804 | 71,917,383 |
| Citizens Advisers | | | | | |
| Citizens Core Growth Fund | 26,548,649 | 136,985 | (3,682) | (1,202,353) | 25,479,600 |
| | <u>2,204,283,480</u> | <u>19,978,552</u> | <u>(9,230,132)</u> | <u>-</u> | <u>2,215,031,901</u> |
| Total Externally Managed Funds | | | | | |
| Total All Funds | <u>\$ 2,206,326,342</u> | <u>\$ 19,985,368</u> | <u>\$ (9,479,041)</u> | <u>\$ -</u> | <u>\$ 2,216,832,670</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
August 31, 2007
\$ (Thousands)

| | <u>July</u> | <u>August</u> |
|-----------------------------------------------|----------------------------|----------------------------|
| <u>Invested Assets (At Fair Value)</u> | | |
| Investments with Treasury Division | | |
| Cash and cash equivalents | \$ 2,043 | \$ 1,801 |
| Investments with T. Rowe Price | | |
| Target 2010 Fund | 38,166 | 38,724 |
| Target 2015 Fund | 81,444 | 81,436 |
| Target 2020 Fund | 29,234 | 29,530 |
| Target 2025 Fund | 8,687 | 8,865 |
| Alaska Balanced Fund | 1,115,304 | 1,121,568 |
| Long Term Balanced Fund | 148,417 | 152,231 |
| Small-Cap Stock Fund | 57,239 | 56,312 |
| Stable Value Fund | 150,861 | 170,173 |
| 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 | 265,978 |
| Investments with Barclays Global Investors | | |
| Tactical Asset Allocation Fund | 22,630 | 20,253 |
| Government Bond Fund | - | 27,954 |
| Investments with Brandes Investment Partners | | |
| International Equity Fund | 153,020 | 144,611 |
| Investments with Capital Guardian | | |
| Global Balanced Fund | 71,213 | 71,917 |
| Investments with Citizens Advisers | | |
| Citizens Core Growth Fund | 26,549 | 25,480 |
| Total Invested Assets | \$ <u>2,206,326</u> | \$ <u>2,216,833</u> |
| <u>Change in Invested Assets</u> | | |
| Beginning Assets | \$ 2,248,107 | \$ 2,206,326 |
| Investment Earnings | (28,347) | 19,985 |
| Net Contributions (Withdrawals) | (13,434) | (9,478) |
| Ending Invested Assets | \$ <u>2,206,326</u> | \$ <u>2,216,833</u> |

ALASKA RETIREMENT MANAGEMENT BOARD
Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
August 31, 2007

| | Beginning Invested Assets | Investment Income | Net Contributions (Withdrawals) | Transfers in (out) | Ending Invested Assets |
|--------------------------------------------------|------------------------------------------|------------------------------|--------------------------------------------|-------------------------------|---------------------------------------|
| Participant Options | | | | | |
| T. Rowe Price | | | | | |
| Interest Income Fund | \$ 132,364,594 | \$ 533,045 | \$ (994,473) | \$ 4,926,739 | \$ 136,829,905 |
| Small Cap Stock Fund | 60,833,674 | 1,198,706 | 99,812 | (1,774,339) | 60,357,853 |
| Long Term Balanced Fund | 0 | 10,407 | 84,264 | 591,643 | 686,315 |
| Total Investments with T. Rowe Price | <u>193,198,268</u> | <u>1,731,752</u> | <u>(894,661)</u> | <u>3,152,399</u> | <u>197,874,072</u> |
| Barclays Global Investors | | | | | |
| Intermediate Bond Fund | 10,605,949 | 162,808 | 42,974 | 1,728,328 | 12,540,058 |
| Government/Credit Bond Fund | 24,928,938 | 319,040 | (2,533) | 669,645 | 25,915,090 |
| S&P 500 Index Fund | 144,621,967 | 2,236,899 | (3,357) | (2,279,800) | 144,575,708 |
| Tactical Asset Allocation Fund | 27,912,591 | 410,388 | (37,543) | (2,717,886) | 25,567,550 |
| Total Investments with Barclays Global Investors | <u>208,069,444</u> | <u>3,129,135</u> | <u>(458)</u> | <u>(2,599,714)</u> | <u>208,598,407</u> |
| Capital Guardian Trust Company | | | | | |
| Global Balanced Fund | 46,555,157 | 368,801 | 67,657 | 694,073 | 47,685,689 |
| Brandes Institutional | | | | | |
| International Equity Fund | 75,114,368 | (642,817) | 319,910 | (1,995,749) | 72,795,711 |
| Citizens Advisers | | | | | |
| Citizens Core Growth Fund | 7,943,699 | 43,630 | 62,458 | 157,348 | 8,207,134 |
| Total All Funds | <u>\$ 530,880,936</u> | <u>\$ 4,630,500</u> | <u>\$ (445,095)</u> | <u>\$ (591,643)</u> | <u>\$ 535,161,014</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
August 31, 2007
\$ (Thousands)

| | <u>July</u> | <u>August</u> |
|-------------------------------------------------|--------------------------|--------------------------|
| <u>Invested Assets</u> (at fair value) | | |
| Investments with T. Rowe Price | | |
| Interest Income Fund | | |
| Cash and cash equivalents | \$ 2,025 | \$ 6,115 |
| Synthetic Investment Contracts | 130,340 | 130,715 |
| Small Cap Stock Fund | 60,834 | 60,358 |
| Long Term Balanced Fund | 0 | 686 |
| Investments with Barclays Global Investors | | |
| Intermediate Bond Fund | 10,606 | 12,540 |
| Government/Credit Bond Fund | 24,929 | 25,915 |
| S&P 500 Index Fund | 144,622 | 144,576 |
| Tactical Asset Allocation Fund | 27,913 | 25,568 |
| Investments with Capital Guardian Trust Company | | |
| Global Balanced Fund | 46,555 | 47,686 |
| Investments with Brandes Institutional | | |
| International Equity Fund | 75,114 | 72,796 |
| Investments with Citizens Advisers | | |
| Citizens Core Growth Fund | 7,944 | 8,207 |
| Total Invested Assets | \$ <u>530,881</u> | \$ <u>535,161</u> |
| <u>Change in Invested Assets</u> | | |
| Beginning Assets | \$ 542,758 | \$ 530,881 |
| Investment Earnings | (10,247) | 4,641 |
| Net Contributions (Withdrawals) | (1,630) | (361) |
| Ending Invested Assets | \$ <u>530,881</u> | \$ <u>535,161</u> |

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, 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 | \$ 184,103 | \$ 671 | \$ 4,227 | \$ - | \$ 189,001 |
| Participant Options ⁽²⁾ | | | | | |
| T. Rowe Price | | | | | |
| Target 2025 Fund | 12,775 | 181 | 489 | (50) | 13,395 |
| Alaska Balanced Fund | 82,809 | 1,288 | 15,583 | 7,216 | 106,896 |
| Long Term Balanced Fund | 12,477 | 413 | (8,217) | 14,943 | 19,615 |
| Small-Cap Stock Fund | 1,797,644 | 41,452 | 271,745 | 1,848 | 2,112,689 |
| Alaska Money Market | 98,773 | 454 | 39,357 | (44,256) | 94,328 |
| | 2,004,477 | 43,788 | 318,956 | (20,299) | 2,346,923 |
| State Street Global Advisors | | | | | |
| Daily Government/Corporate Bond Fund Series A | 2,289 | (275) | 508 | (2,522) | - |
| S&P 500 Stock Index Fund Series A | 1,984,074 | 33,731 | 274,701 | 950 | 2,293,455 |
| | 1,986,363 | 33,456 | 275,209 | (1,572) | 2,293,455 |
| Barclays | | | | | |
| Government Bond Fund | - | (1) | - | 3,825 | 3,824 |
| Brandes Institutional | | | | | |
| International Equity Fund | 2,259,670 | (9,717) | 327,403 | 14,627 | 2,591,983 |
| Capital Guardian Trust Company | | | | | |
| Global Balanced Fund | 140,015 | 1,396 | 20,603 | 3,650 | 165,664 |
| Citizens Advisers | | | | | |
| Citizens Core Growth Fund | 1,645,742 | 11,944 | 242,052 | (231) | 1,899,506 |
| | 8,036,267 | 80,867 | 1,184,222 | - | 9,301,355 |
| Total Externally Managed Funds | 8,036,267 | 80,867 | 1,184,222 | - | 9,301,355 |
| Total All Funds | \$ 8,220,370 | \$ 81,538 | \$ 1,188,449 | \$ - | \$ 9,490,355 |

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
August 31, 2007
\$ (Thousands)

| | <u>July</u> | <u>August</u> |
|---------------------------------------------------|------------------------|------------------------|
| <u>Invested Assets (At Fair Value)</u> | | |
| Investments with Treasury Division ⁽¹⁾ | | |
| Cash and cash equivalents | \$ 184 | \$ 189 |
| Investments with T. Rowe Price | | |
| Target 2025 Fund | 13 | 13 |
| Alaska Balanced Fund | 83 | 107 |
| Long Term Balanced Fund | 12 | 20 |
| Small-Cap Stock Fund | 1,797 | 2,113 |
| Alaska Money Market | 99 | 94 |
| Investments with State Street Global Advisors | | |
| Daily Government/Corporate Bond Fund Series A | 2 | - |
| S&P 500 Stock Index Fund Series A | 1,984 | 2,293 |
| Investments with Barclays | | |
| Government Bond Fund | - | 4 |
| Investments with Brandes Investment Partners | | |
| International Equity Fund | 2,260 | 2,592 |
| Investments with Capital Guardian | | |
| Global Balanced Fund | 140 | 166 |
| Investments with Citizens Advisers | | |
| Citizens Core Growth Fund | 1,646 | 1,899 |
| Total Invested Assets | \$ <u>8,220</u> | \$ <u>9,490</u> |
| <u>Change in Invested Assets</u> | | |
| Beginning Assets | \$ 7,848 | \$ 8,220 |
| Investment Earnings | (254) | 82 |
| Net Contributions (Withdrawals) | 626 | - 1,188 |
| Ending Invested Assets | \$ <u>8,220</u> | \$ <u>9,490</u> |

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, 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 | \$ 40,775 | \$ 102 | \$ (32,847) | \$ - | \$ 8,030 |
| Participant Options ⁽²⁾ | | | | | |
| T. Rowe Price | | | | | |
| Target 2025 Fund | - | - | - | - | - |
| Alaska Balanced Fund | 82,349 | 1,091 | 311 | 157 | 83,908 |
| Long Term Balanced Fund | 2,228 | 30 | (0) | 1,771 | 4,029 |
| Small-Cap Stock Fund | 1,195,086 | 24,400 | 8,648 | 2,227 | 1,230,361 |
| Alaska Money Market | 7,306 | 49 | 5,528 | (630) | 12,252 |
| | <u>1,286,968</u> | <u>25,568</u> | <u>14,487</u> | <u>3,526</u> | <u>1,330,550</u> |
| State Street Global Advisors | | | | | |
| Daily Government/Corporate Bond Fund Series A | 2,639 | (306) | 357 | (2,690) | - |
| S&P 500 Stock Index Fund Series A | <u>1,306,588</u> | <u>19,505</u> | <u>10,770</u> | <u>(513)</u> | <u>1,336,350</u> |
| | 1,309,227 | 19,198 | 11,127 | (3,203) | 1,336,350 |
| Barclays | | | | | |
| Government Bond Fund | - | (2) | - | 3,357 | 3,355 |
| Brandes Institutional | | | | | |
| International Equity Fund | 1,492,578 | (10,195) | 11,074 | 8,349 | 1,501,805 |
| Capital Guardian Trust Company | | | | | |
| Global Balanced Fund | 114,768 | 759 | 925 | (13,461) | 102,992 |
| Citizens Advisers | | | | | |
| Citizens Core Growth Fund | 1,087,230 | 5,746 | 7,376 | 1,432 | 1,101,784 |
| | <u>5,290,771</u> | <u>41,075</u> | <u>44,989</u> | <u>-</u> | <u>5,376,835</u> |
| Total Externally Managed Funds | | | | | |
| Total All Funds | <u>\$ 5,331,546</u> | <u>\$ 41,176</u> | <u>\$ 12,142</u> | <u>\$ -</u> | <u>\$ 5,384,864</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
August 31, 2007
\$ (Thousands)

| | <u>July</u> | <u>August</u> |
|---------------------------------------------------|------------------------|------------------------|
| <u>Invested Assets (At Fair Value)</u> | | |
| Investments with Treasury Division ⁽¹⁾ | | |
| Cash and cash equivalents | \$ 41 | \$ 8 |
| Investments with T. Rowe Price | | |
| Target 2025 Fund | - | - |
| Alaska Balanced Fund | 82 | 84 |
| Long Term Balanced Fund | 2 | 4 |
| Small-Cap Stock Fund | 1,195 | 1,231 |
| Alaska Money Market | 7 | 12 |
| Investments with State Street Global Advisors | | |
| Daily Government/Corporate Bond Fund Series A | 3 | - |
| S&P 500 Stock Index Fund Series A | 1,307 | 1,336 |
| Investments with Barclays | | |
| Government Bond Fund | | 3 |
| Investments with Brandes Investment Partners | | |
| International Equity Fund | 1,493 | 1,502 |
| Investments with Capital Guardian | | |
| Global Balanced Fund | 115 | 103 |
| Investments with Citizens Advisers | | |
| Citizens Core Growth Fund | 1,087 | 1,102 |
| Total Invested Assets | \$ <u>5,332</u> | \$ <u>5,385</u> |
| <u>Change in Invested Assets</u> | | |
| Beginning Assets | \$ 5,047 | \$ 5,332 |
| Investment Earnings | (173) | 41 |
| Net Contributions (Withdrawals) | 458 | 12 |
| Ending Invested Assets | \$ <u>5,332</u> | \$ <u>5,385</u> |