

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of September 30, 2007

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Three Months Ending September 30, 2007

<u>Fund Type</u>	<u>Beginning Invested Assets</u>	<u>Investment Income ⁽¹⁾</u>	<u>Net Contributions (Withdrawals)</u>	<u>Ending Invested Assets</u>
<u>PERS System</u>				
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 10,911,612,562	\$ 330,049,816	\$ (4,543,904)	\$ 11,237,118,474
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	167,386	6,949	95,680	270,015
Occupational Death and Disability PERS P/F	-	193	46,172	46,365
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	7,848,478	140,279	2,923,218	10,911,975
	<u>10,919,628,426</u>	<u>330,197,237</u>	<u>(1,478,834)</u>	<u>11,248,346,829</u>
<u>TRS System</u>				
Defined Benefit Plan-Teachers Retirement Trust Fund	4,882,572,215	148,713,990	47,778,123	5,079,064,328
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	42	9,774	9,816
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	5,047,153	36,752	651,304	5,735,209
	<u>4,887,619,368</u>	<u>148,750,784</u>	<u>48,439,201</u>	<u>5,084,809,353</u>
<u>Judicial Retirement Plan</u>				
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>90,792,444</u>	<u>2,227,095</u>	<u>(483,146)</u>	<u>92,536,393</u>
<u>Military Retirement Plan</u>				
Defined Benefit Plan-Military Retirement Trust Fund	<u>17,702,800</u>	<u>377,599</u>	<u>1,283,328</u>	<u>19,363,727</u>
<u>SBS Plan</u>				
Supplemental Annuity Plan	<u>2,248,106,790</u>	<u>37,393,412</u>	<u>(25,799,411)</u>	<u>2,259,700,791</u>
<u>Deferred Compensation Plan</u>				
Deferred Compensation Plan	<u>542,757,810</u>	<u>5,960,092</u>	<u>(1,845,416)</u>	<u>546,872,486</u>
<u>Defined Contribution Retirement-Retiree Medical Plan</u>				
Defined Contribution Retirement-Retiree Medical Plan	<u>1,495,564</u>	<u>46,829</u>	<u>352,323</u>	<u>1,894,716</u>
<u>Defined Contribution Retirement-Health Reimbursement Arrangement</u>				
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>3,205,808</u>	<u>108,413</u>	<u>1,045,460</u>	<u>4,359,681</u>
<u>Defined Benefit-Retirement Health Trust</u>				
Defined Benefit-Retirement Health Trust	<u>-</u>	<u>2,925,840</u>	<u>335,003,091</u>	<u>337,928,931</u>
Total All Funds	<u>\$ 18,711,309,010</u>	<u>\$ 527,987,301</u>	<u>\$ 356,516,596</u>	<u>\$ 19,595,812,907</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 September 30, 2007

<u>Fund Type</u>	<u>Beginning Invested Assets</u>	<u>Investment Income ⁽¹⁾</u>	<u>Net Contributions (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% Increase (Decrease) in Invested Assets</u>
<u>PERS System</u>					
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 10,929,900,903	\$ 327,828,148	\$ (20,610,577)	\$ 11,237,118,474	2.81%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	216,419	7,574	46,022	270,015	
Occupational Death and Disability PERS P/F	31,959	179	14,227	46,365	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	9,490,355	313,183	1,108,437	10,911,975	
	<u>10,939,639,636</u>	<u>328,149,084</u>	<u>(19,441,891)</u>	<u>11,248,346,829</u>	
<u>TRS System</u>					
Defined Benefit Plan-Teachers Retirement Trust Fund	4,954,676,859	148,712,314	(24,324,845)	5,079,064,328	2.51%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	1,173	42	8,601	9,816	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	5,384,865	168,748	181,596	5,735,209	
	<u>4,960,062,897</u>	<u>148,881,104</u>	<u>(24,134,648)</u>	<u>5,084,809,353</u>	
<u>Judicial Retirement Plan</u>					
Defined Benefit Plan-Judicial Retirement Trust Fund	89,830,851	2,833,845	(128,303)	92,536,393	3.01%
<u>Military Retirement Plan</u>					
Defined Benefit Plan-Military Retirement Trust Fund	19,136,755	360,292	(133,320)	19,363,727	1.19%
<u>SBS Plan</u>					
Supplemental Annuity Plan	2,216,832,670	45,755,455	(2,887,334)	2,259,700,791	1.93%
<u>Deferred Compensation Plan</u>					
Deferred Compensation Plan	535,161,014	11,566,207	145,265	546,872,486	2.19%
<u>Defined Contribution Retirement-Retiree Medical Plan</u>					
Defined Contribution Retirement-Retiree Medical Plan	1,728,664	60,253	105,799	1,894,716	9.61%
<u>Defined Contribution Retirement-Health Reimbursement Arrangement</u>					
Defined Contribution Retirement-Health Reimbursement Arrangement	3,837,870	133,945	387,866	4,359,681	13.60%
<u>Defined Benefit-Retirement Health Trust</u>					
Defined Benefit-Retirement Health Trust	316,171,935	1,489,333	20,267,663	337,928,931	6.88%
Total All Funds	\$ 19,082,402,292	\$ 539,229,518	\$ (25,818,903)	\$ 19,595,812,907	

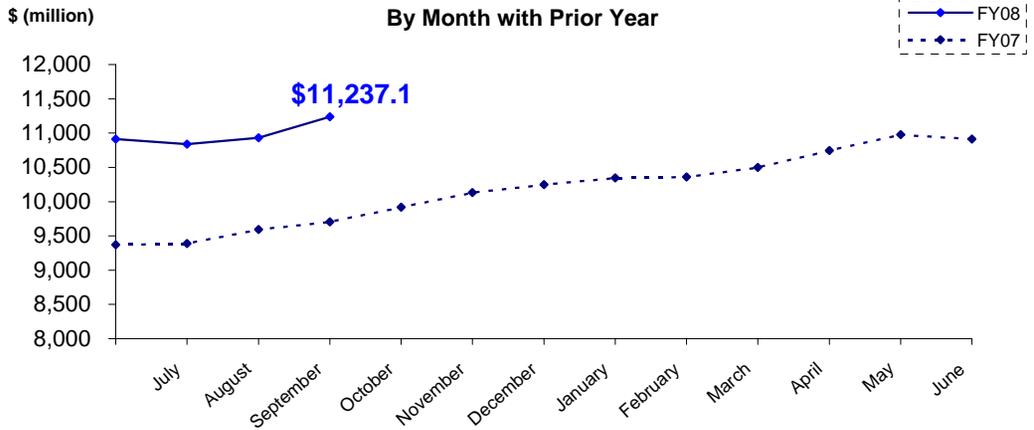
Notes:

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

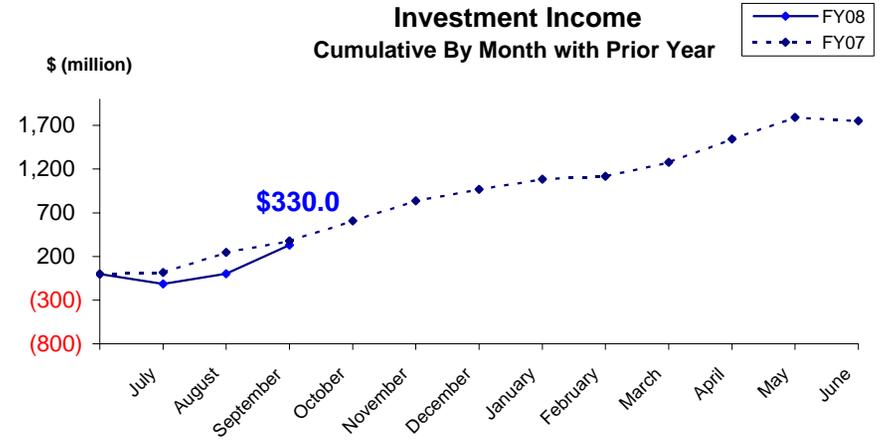
PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

As of September 30, 2007

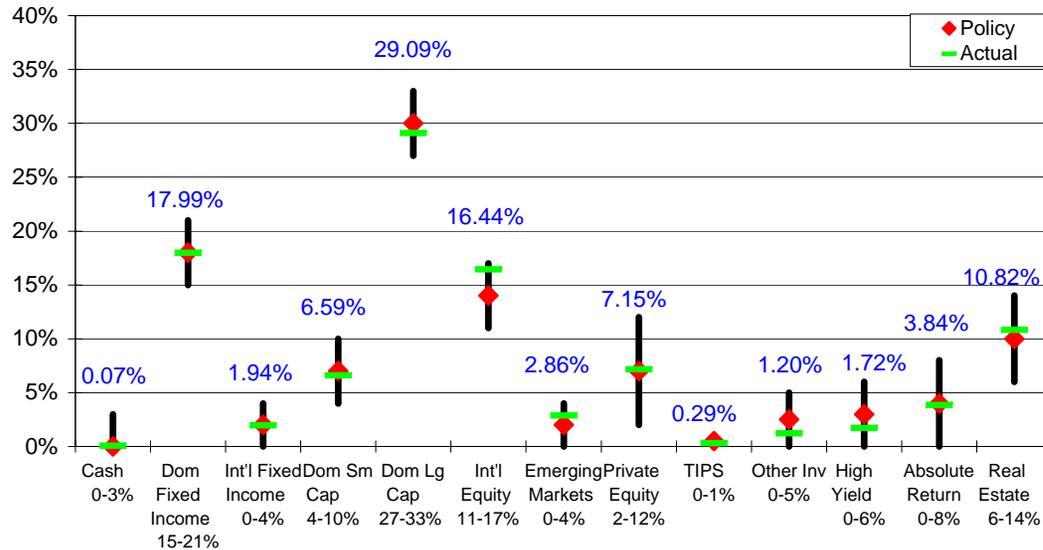
Total Invested Assets By Month with Prior Year



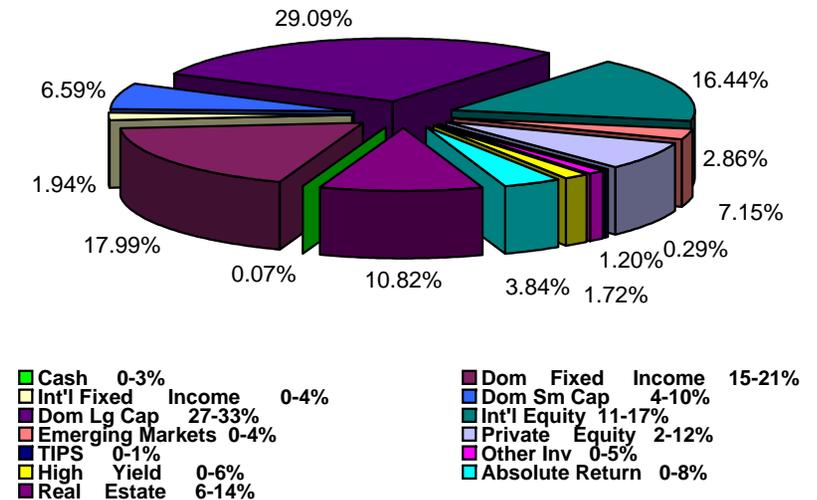
Investment Income Cumulative By Month with Prior Year



Actual Asset Allocation v. Target Allocation



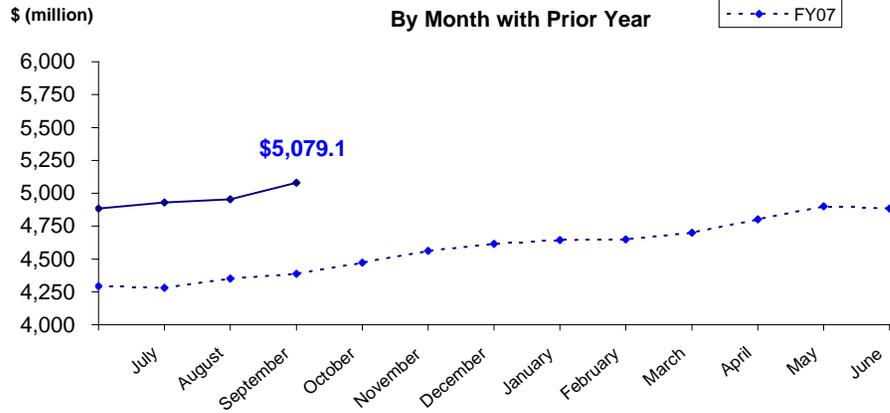
Invested Assets By Major Asset Class



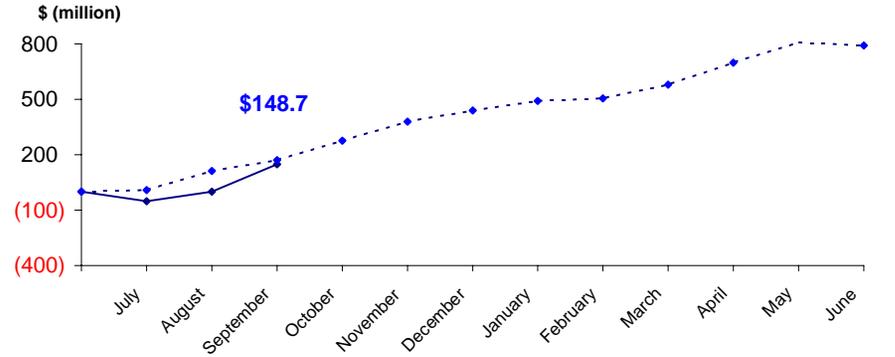
TEACHERS' RETIREMENT TRUST FUND

As of September 30, 2007

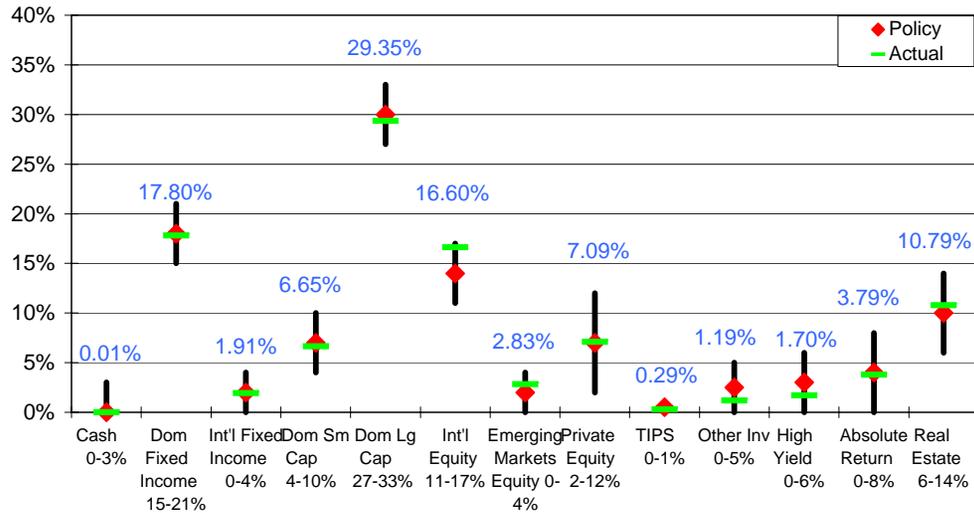
Total Invested Assets By Month with Prior Year



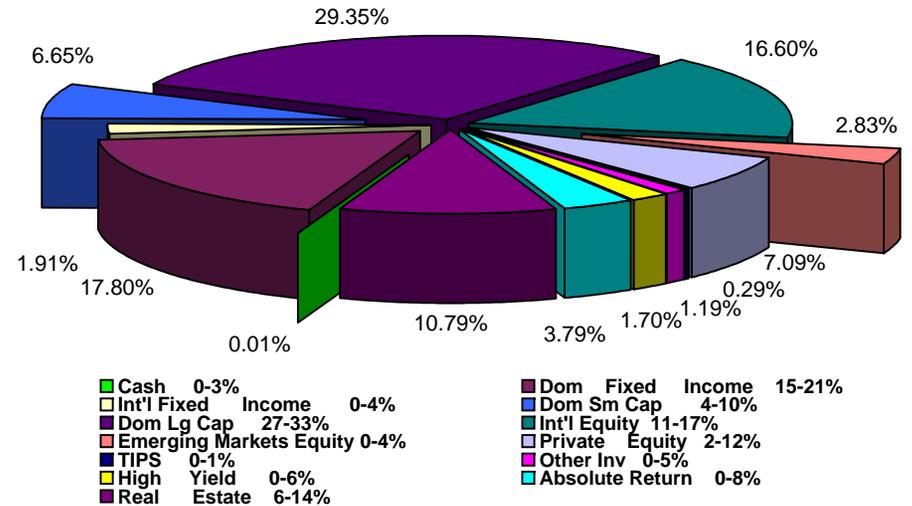
Investment Income Cumulative By Month with Prior Year



Actual Asset Allocation v. Target Allocation

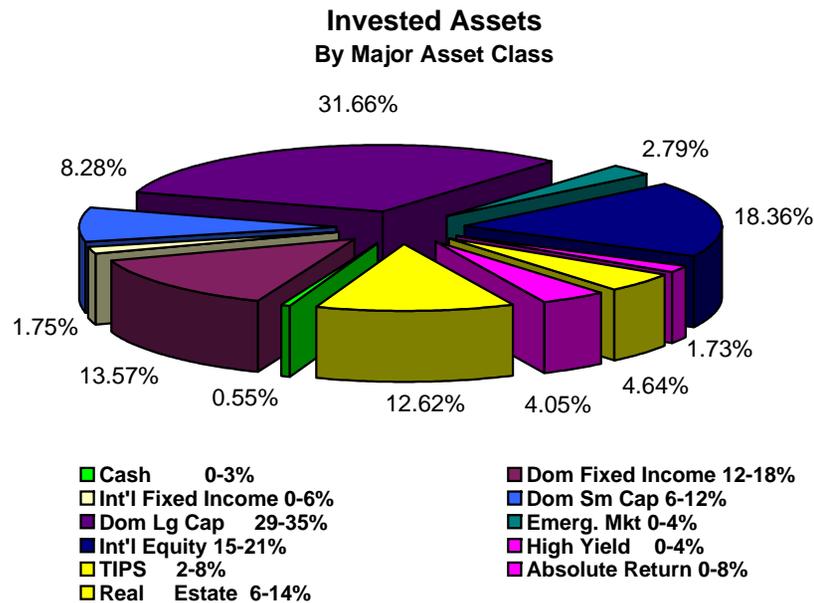
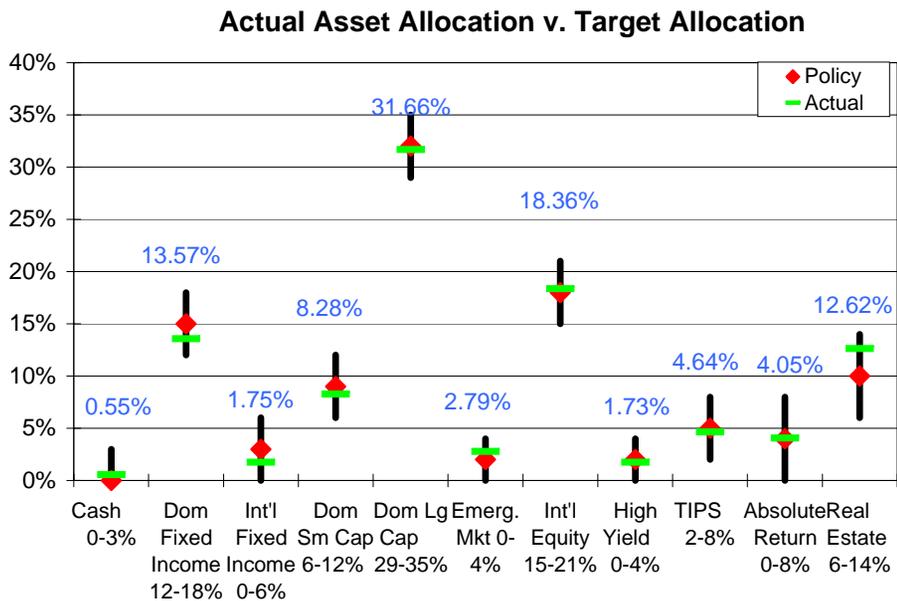
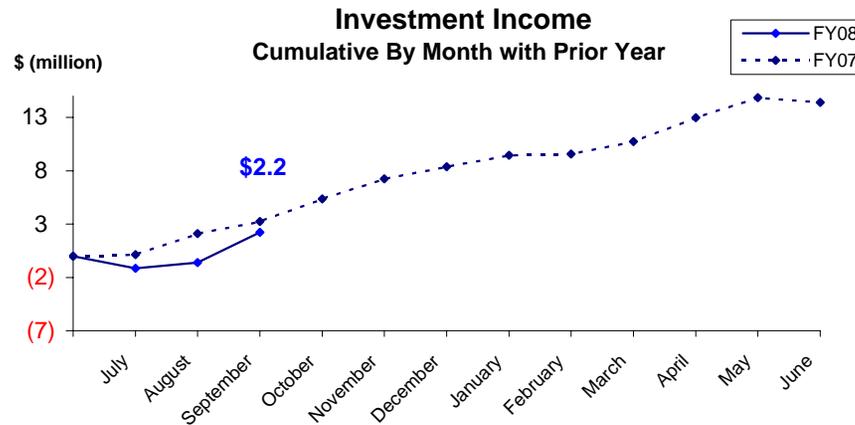
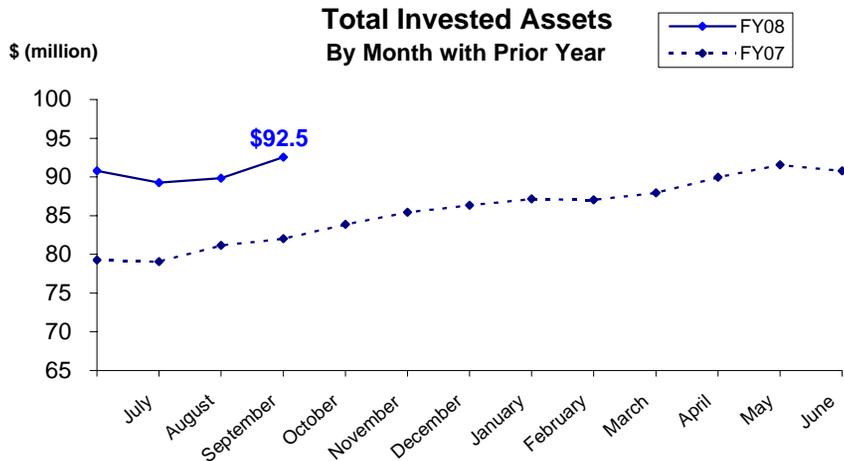


Invested Assets By Major Asset Class



JUDICIAL RETIREMENT TRUST FUND

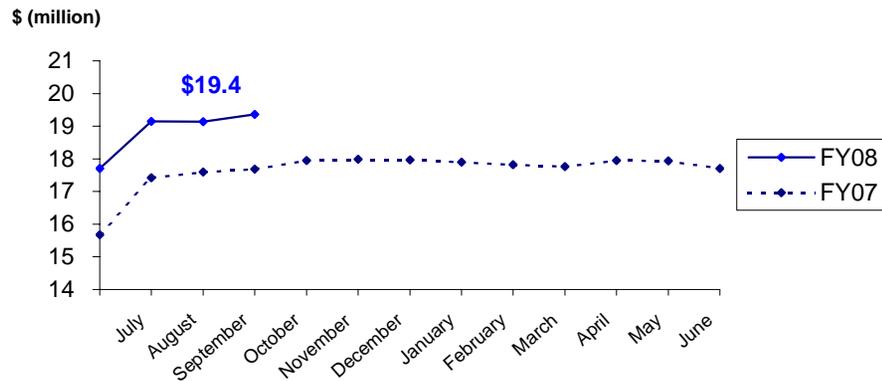
As of September 30, 2007



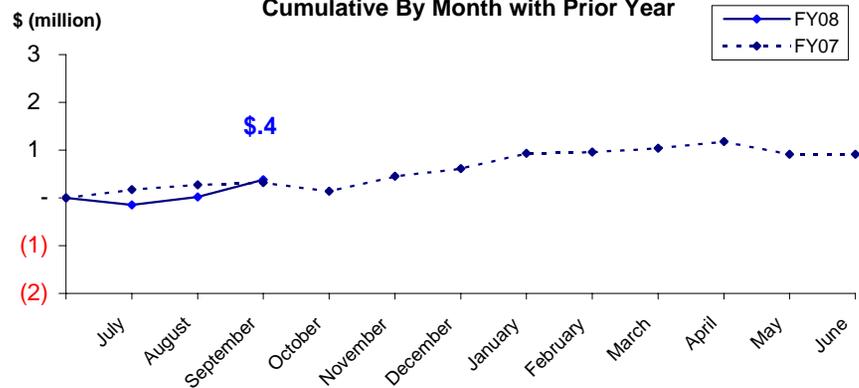
MILITARY RETIREMENT TRUST FUND

As of September 30, 2007

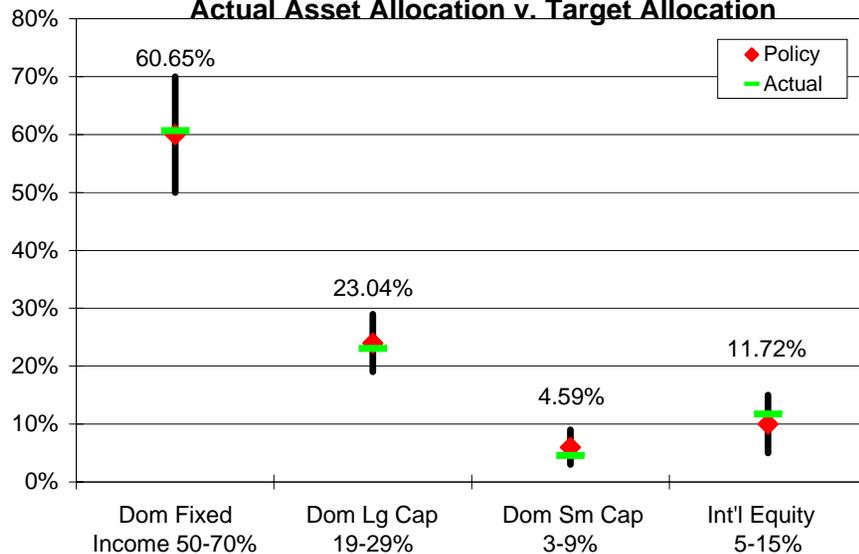
Total Invested Assets By Month with Prior Year



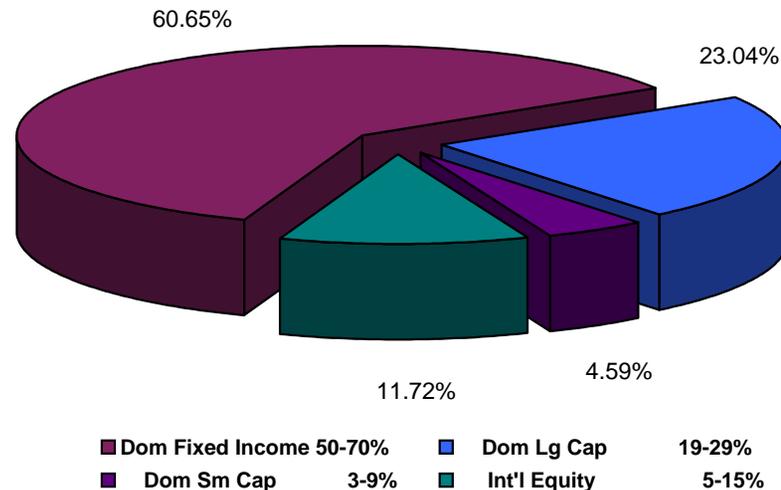
Investment Income Cumulative By Month with Prior Year



Actual Asset Allocation v. Target Allocation



Invested Assets By Major Asset Class



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 September 30, 2007

<u>AY</u>	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	%	%
					of Total	of Pool Total
70 Short-Term Fixed Income Pool	\$ 1,312,676	\$ 33,322	\$ 7,299,349	\$ 8,645,348	0.05%	0.05%
77 Internal Fixed Income Investment Pool	2,970,430,186	21,501,233	(42,588,390)	2,949,343,029	17.95%	17.95%
Treasury Inflation Proof Securities						
6M SSGA TIPS	-	-	-	-		
6N TIPS Internally Managed Account	50,755,642	681,017	-	51,436,659	0.31%	0.31%
	50,755,642	681,017	-	51,436,659		
International Fixed Income Pool						
63 Mondrian Investment Partners	308,427,557	8,186,838	-	316,614,396	1.93%	1.93%
High Yield Pool						
9N ING Investment Management	138,070,884	3,118,184	-	141,189,069	0.86%	
9P MacKay Shields, LLC	137,860,109	2,789,431	-	140,649,540	0.86%	
Total High Yield (cont.)	275,930,994	5,907,615	-	281,838,609		1.72%

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 September 30, 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	14,011,886	238,620	-	14,250,506	0.09%	
*4N	SSgA Russell 2000 Growth	87,813,008	2,528,671	-	90,341,679	0.55%	
*4P	SSgA Russell 2000 Value	170,895,073	740,379	23	171,635,475	1.04%	
	Total Passive	<u>272,719,967</u>	<u>3,507,670</u>	<u>23</u>	<u>276,227,659</u>		
Actively Managed							
4B	TCW Asset Management Company	23	-	(23)	-	0.00%	
4D	Turner Investment Partners	196,029,098	4,359,278	-	200,388,376	1.22%	
4F	Luther King Capital Management	175,893,843	5,350,295	-	181,244,138	1.10%	
4G	Jennison Associates, LLC	207,401,731	5,235,165	-	212,636,897	1.29%	
6A	SSgA Futures Small Cap	5,496,249	393,285	-	5,889,534	0.04%	
4H	Lord Abbett & Co.	207,882,639	2,253,395	-	210,136,035	1.28%	
	Total Active	<u>792,703,583</u>	<u>17,591,418</u>	<u>(23)</u>	<u>810,294,978</u>		
	Total Small Cap	<u>1,065,423,550</u>	<u>21,099,088</u>	<u>0</u>	<u>1,086,522,638</u>		6.61%
Large Cap Managers							
Passively Managed							
*4L	SSgA Russell 1000 Growth	925,057,590	38,703,689	-	963,761,279	5.87%	
*4M	SSgA Russell 1000 Value	1,145,489,444	39,318,400	-	1,184,807,844	7.21%	
*4R	SSgA Russell 200	204,168,609	8,231,934	1,684	212,402,227	1.29%	
	Total Passive	<u>2,274,715,643</u>	<u>86,254,024</u>	<u>1,684</u>	<u>2,360,971,351</u>		
Actively Managed							
39	Cap Guardian Trust Co	395,852,813	14,487,474	-	410,340,288	2.50%	
47	Lazard Freres	417,382,976	15,147,349	-	432,530,325	2.63%	
48	McKinley Capital Mgmt.	395,687,861	23,791,627	-	419,479,488	2.56%	
4U	Barrow, Haney, Mewhinney & Strauss	143,682,014	2,861,528	-	146,543,542	0.89%	
4V	Quantitative Management Assoc.	143,402,006	4,004,746	-	147,406,752	0.90%	
38	RCM	416,391,790	20,498,749	-	436,890,539	2.66%	
4a	Tukman, Value	1,684	-	(1,684)	-	0.00%	
6B	SSgA Futures large cap	5,910,418	941,442	-	6,851,860	0.04%	
4J	Relational Investors, LLC	429,869,810	76,888	3,500,000	433,446,697	2.64%	
	Total Active	<u>2,348,181,372</u>	<u>81,809,804</u>	<u>3,498,316</u>	<u>2,433,489,491</u>		
	Total Large Cap	<u>4,622,897,015</u>	<u>168,063,827</u>	<u>3,500,000</u>	<u>4,794,460,842</u>		29.18%
	Total Domestic Equity	<u>5,688,320,565</u>	<u>189,162,915</u>	<u>3,500,000</u>	<u>5,880,983,480</u>		35.80%

(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 September 30, 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	661,102,384	19,862,049	-	680,964,434	4.15%	
58	Lazard Freres	519,922,466	22,899,627	-	542,822,093	3.30%	
67	Cap Guardian Trust Co	546,445,551	33,082,682	-	579,528,233	3.53%	
68	State Street Global Advisors	386,726,223	19,841,723	-	406,567,946	2.47%	
6D	SSgA Futures International	8,459,440	38,475	-	8,497,916	0.05%	
69	McKinley Capital Management	466,176,987	25,171,913	-	491,348,901	2.99%	
	Total International Equity	<u>2,588,833,051</u>	<u>120,896,470</u>	<u>-</u>	<u>2,709,729,522</u>		16.49%
Emerging Markets Equity Pool ⁽¹⁾							
61	JP Morgan Investment Mgmt.	190,361,422	21,248,372	-	211,609,794	1.29%	
62	The Capital Group Inc.	232,439,843	23,674,428	-	256,114,271	1.56%	
	Total Emerging Markets	<u>422,801,265</u>	<u>44,922,801</u>	<u>-</u>	<u>467,724,065</u>		2.85%
Private Equity Pool							
98	Pathway Capital Management LLC	441,663,665	11,746,968	(437,658)	452,972,975	2.76%	
85	Abbott Capital	586,576,084	14,449,090	(3,354,568)	597,670,607	3.64%	
8A	Blum Capital Partners-Strategic	57,465,528	23	(2,517,817)	54,947,735	0.33%	
8B	Blum Capital Partners-Public	59,001,200	(1,529,000)	-	57,472,200	0.35%	
	Total Private Equity	<u>1,144,706,478</u>	<u>24,667,081</u>	<u>(6,310,043)</u>	<u>1,163,063,516</u>		7.08%
Other Investment Pool							
9A	TCW Energy Fund XD	57,592,043	(292,126)	6,400,000	63,699,918	0.39%	
*9Z	TCW Energy Fund XIV-A	17,672,200	37,948	-	17,710,148	0.11%	
9B	UBS Agrivest, LLC	63,547,039	-	-	63,547,039	0.39%	
9G	Hancock Agricultural Investment Group	51,298,742	16	(500,000)	50,798,758	0.31%	
	Total Other Investments	<u>190,110,024</u>	<u>(254,162)</u>	<u>5,900,000</u>	<u>195,755,863</u>		1.19%
Absolute Return Pool ⁽³⁾							
9D	Mariner Investment Group, Inc.	239,771,714	(3,386,930)	-	236,384,783	1.44%	
9E	Cadogan Management LLC	128,773,088	(1,403,622)	-	127,369,465	0.78%	
9F	Crestline Investors, Inc.	261,021,002	(2,964,531)	6,000,000	264,056,471	1.61%	
	Total Absolute Return Investments	<u>629,565,804</u>	<u>(7,755,084)</u>	<u>6,000,000</u>	<u>627,810,720</u>		3.82%
(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 September 30, 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	236,608,406	6,885,335	-	243,493,741	1.48%
7B	UBS Realty	89,468,865	4,667,056	-	94,135,921	0.57%
	Total Core Commingled	<u>326,077,271</u>	<u>11,552,391</u>	<u>-</u>	<u>337,629,662</u>	2.06%
Core Separate Accounts						
7D	Cornerstone Real Estate Advisers Inc.	203,294,804	9,602,062	(4,476)	212,892,389	1.30%
7E	LaSalle Investment Management	256,885,727	(971,223)	(1,145,957)	254,768,546	1.55%
7F	Sentinel Separate Account	82,864,943	1,509,925	(309,119)	84,065,749	0.51%
7G	UBS Realty, RESA	345,073,823	14,920,943	(1,522,196)	358,472,569	2.18%
	Total Core Separate	<u>888,119,296</u>	<u>25,061,706</u>	<u>(2,981,749)</u>	<u>910,199,254</u>	5.54%
Non-Core Commingled Accounts						
7H	Coventry	51,106,008	342,718	-	51,448,726	0.31%
7J	Lowe Hospitality Partners	46,809,332	3,279,338	939,850	51,028,520	0.31%
7M	Cornerstone Rotational Fund	28,211,831	13,939,716	(6,749,732)	35,401,816	0.22%
7N	ING Clarion Development Ventures II	36,465,532	162,513	(9,425,606)	27,202,438	0.17%
7P	Lehman Brothers Real Estate Partners II	114,623,784	4,701,720	(5,533,889)	113,791,616	0.69%
7Q	Rothschild Five Arrows Realty Securities	24,406,715	(18)	-	24,406,696	0.15%
7R	Tishman Speyer Real Estate Venture VI	82,794,670	9,467,040	(6,389,619)	85,872,091	0.52%
8R	BlackRock Diamond Property Fund	26,818,697	-	-	26,818,697	0.16%
8S	Colony Investors VIII, L.P.	-	-	8,953,182	8,953,182	0.05%
8U	LaSalle Medical Office Fund II	4,053,012	(475,052)	2,207,788	5,785,748	0.04%
8V	Cornerstone Apartment Venture III	3,277,778	-	-	3,277,778	0.02%
	Total Non-Core Commingled	<u>418,567,360</u>	<u>31,417,975</u>	<u>(15,998,026)</u>	<u>433,987,309</u>	2.64%
9H	REIT Holdings	89,563,749	3,734,967	-	93,298,716	0.57%
83/84	Mortgage-related Assets ⁽²⁾	23,450	17,512	(18,188)	22,775	0.00%
	Total Real Estate Investments	<u>1,722,351,125</u>	<u>71,784,551</u>	<u>(18,997,962)</u>	<u>1,775,137,715</u>	10.81%
TOTALS						
		<u>\$ 15,993,545,367</u>	<u>\$ 479,734,598</u>	<u>\$ (45,197,044)</u>	<u>\$ 16,428,082,922</u>	<u>100.00%</u>

Notes

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

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
September 30, 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	\$ 1,800,769	\$ 11,396	\$ (73,302)	\$ -	\$ 1,738,864
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2010 Fund	38,723,817	404,960	34,683	(467,657)	38,695,802
Target 2015 Fund	81,436,210	1,555,752	(483,545)	(374,822)	82,133,595
Target 2020 Fund	29,530,057	859,097	110,892	245,647	30,745,693
Target 2025 Fund	8,864,927	289,027	66,946	398,574	9,619,473
Alaska Balanced Fund	1,121,567,326	19,440,441	(3,676,128)	(645,888)	1,136,685,751
Long Term Balanced Fund	152,230,446	4,141,624	2,208,472	20,032,952	178,613,494
Small-Cap Stock Fund	56,312,424	668,417	(1,677)	919,364	57,898,528
Stable Value Fund	170,172,630	615,946	(775,557)	(283,523)	169,729,496
	<u>1,658,837,837</u>	<u>27,975,264</u>	<u>(2,515,915)</u>	<u>19,824,648</u>	<u>1,704,121,834</u>
State Street Global Advisors					
S&P 500 Stock Index Fund Series A	265,978,107	9,946,351	(206,929)	(3,751,950)	271,965,579
Barclays Global Advisors					
Tactical Asset Allocation Fund	20,253,072	158,514	(117,935)	(20,293,650)	-
Government Bond Fund	27,954,497	192,273	(142,895)	1,342,832	29,346,707
Brandes Institutional					
International Equity Fund	144,611,404	3,476,681	364,316	(3,672,041)	144,780,361
Capital Guardian Trust Company					
Global Balanced Fund	71,917,383	2,540,507	(179,806)	1,996,391	76,274,475
Citizens Advisers					
Citizens Core Growth Fund	25,479,600	1,454,469	(14,867)	4,553,770	31,472,972
	<u>2,215,031,901</u>	<u>45,744,059</u>	<u>(2,814,032)</u>	<u>-</u>	<u>2,257,961,927</u>
Total Externally Managed Funds					
Total All Funds	<u>\$ 2,216,832,670</u>	<u>\$ 45,755,455</u>	<u>\$ (2,887,334)</u>	<u>\$ -</u>	<u>\$ 2,259,700,791</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
September 30, 2007
\$ (Thousands)

<u>Invested Assets (At Fair Value)</u>	<u>July</u>	<u>August</u>	<u>September</u>
Investments with Treasury Division			
Cash and cash equivalents	\$ 2,043	\$ 1,801	\$ 1,739
Investments with T. Rowe Price			
Target 2010 Fund	38,166	38,724	38,696
Target 2015 Fund	81,444	81,436	82,134
Target 2020 Fund	29,234	29,530	30,746
Target 2025 Fund	8,687	8,865	9,619
Alaska Balanced Fund	1,115,304	1,121,568	1,136,685
Long Term Balanced Fund	148,417	152,231	178,614
Small-Cap Stock Fund	57,239	56,312	57,899
Stable Value Fund	150,861	170,173	169,729
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	271,966
Investments with Barclays Global Investors			
Tactical Asset Allocation Fund	22,630	20,253	-
Government Bond Fund	-	27,954	29,347
Investments with Brandes Investment Partners			
International Equity Fund	153,020	144,611	144,780
Investments with Capital Guardian			
Global Balanced Fund	71,213	71,917	76,274
Investments with Citizens Advisers			
Citizens Core Growth Fund	26,549	25,480	31,473
Total Invested Assets	\$ 2,206,326	\$ 2,216,833	\$ 2,259,701
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 2,248,107	\$ 2,206,326	\$ 2,216,833
Investment Earnings	(28,347)	19,985	45,755
Net Contributions (Withdrawals)	(13,434)	(9,478)	(2,887)
Ending Invested Assets	\$ 2,206,326	\$ 2,216,833	\$ 2,259,701

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

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers in (out)</u>	<u>Ending Invested Assets</u>
Participant Options					
T. Rowe Price					
Interest Income Fund	\$ 136,829,905	\$ 487,373	\$ (450,298)	\$ 1,236,287	\$ 138,103,267
Small Cap Stock Fund	60,357,853	704,196	12,032	(194,652)	60,879,428
Long Term Balanced Fund	686,315	549,790	76,792	25,514,852	26,827,747
Total Investments with T. Rowe Price	<u>197,874,072</u>	<u>1,741,359</u>	<u>(361,474)</u>	<u>26,556,487</u>	<u>225,810,443</u>
Barclays Global Investors					
Intermediate Bond Fund	12,540,058	86,462	(9,748)	(49,949)	12,566,824
Government/Credit Bond Fund	25,915,090	181,669	(48,325)	1,322,741	27,371,176
S&P 500 Index Fund	144,575,708	5,412,294	204,073	(2,149,799)	148,042,276
Tactical Asset Allocation Fund	25,567,550	201,158	(48,628)	(25,720,081)	(1)
Total Investments with Barclays Global Investors	<u>208,598,407</u>	<u>5,881,583</u>	<u>97,372</u>	<u>(26,597,087)</u>	<u>187,980,275</u>
Capital Guardian Trust Company					
Global Balanced Fund	47,685,689	1,685,749	70,609	(126,750)	49,315,298
Brandes Institutional					
International Equity Fund	72,795,711	1,790,590	280,338	(734,119)	74,132,520
Citizens Advisers					
Citizens Core Growth Fund	8,207,134	466,926	58,420	901,469	9,633,950
Total All Funds	<u>\$ 535,161,014</u>	<u>\$ 11,566,207</u>	<u>\$ 145,265</u>	<u>\$ -</u>	<u>\$ 546,872,486</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
September 30, 2007
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>
<u>Invested Assets</u> (at fair value)			
Investments with T. Rowe Price			
Interest Income Fund			
Cash and cash equivalents	\$ 2,025	\$ 6,115	\$ 7,461
Synthetic Investment Contracts	130,340	130,715	130,642
Small Cap Stock Fund	60,834	60,358	60,879
Long Term Balanced Fund	-	686	26,828
Investments with Barclays Global Investors			
Intermediate Bond Fund	10,606	12,540	12,567
Government/Credit Bond Fund	24,929	25,915	27,371
S&P 500 Index Fund	144,622	144,576	148,042
Tactical Asset Allocation Fund	27,913	25,568	-
Investments with Capital Guardian Trust Company			
Global Balanced Fund	46,555	47,686	49,315
Investments with Brandes Institutional			
International Equity Fund	75,114	72,796	74,133
Investments with Citizens Advisers			
Citizens Core Growth Fund	7,944	8,207	9,634
	<u>\$ 530,881</u>	<u>\$ 535,161</u>	<u>\$ 546,872</u>
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 542,758	\$ 530,881	\$ 535,161
Investment Earnings	(10,247)	4,641	11,566
Net Contributions (Withdrawals)	(1,630)	(361)	145
Ending Invested Assets	<u>\$ 530,881</u>	<u>\$ 535,161</u>	<u>\$ 546,872</u>

ALASKA RETIREMENT MANAGEMENT BOARD
Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
September 30, 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	\$ 189,001	\$ 1,289	\$ 71,142	\$ -	\$ 261,431
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2025 Fund	13,395	470	701	(53)	14,513
Alaska Balanced Fund	106,896	1,558	8,554	(30,328)	86,680
Long Term Balanced Fund	19,615	1,629	3,524	60,158	84,927
Small-Cap Stock Fund	2,112,689	25,650	221,032	(44,831)	2,314,540
Alaska Money Market	94,328	410	64,026	(60,009)	98,754
	<u>2,346,923</u>	<u>29,717</u>	<u>297,838</u>	<u>(75,063)</u>	<u>2,599,414</u>
State Street Global Advisors					
S&P 500 Stock Index Fund Series A	2,293,455	91,376	241,227	1,996	2,628,054
Barclays					
Government Bond Fund	3,824	29	620	234	4,707
Brandes Institutional					
International Equity Fund	2,591,983	73,795	277,987	37,896	2,981,662
Capital Guardian Trust Company					
Global Balanced Fund	165,664	5,673	14,067	(22,198)	163,206
Citizens Advisers					
Citizens Core Growth Fund	1,899,506	111,304	205,557	57,136	2,273,502
	<u>9,301,355</u>	<u>311,894</u>	<u>1,037,295</u>	<u>-</u>	<u>10,650,544</u>
Total Externally Managed Funds					
	<u>\$ 9,490,355</u>	<u>\$ 313,183</u>	<u>\$ 1,108,437</u>	<u>\$ -</u>	<u>\$ 10,911,975</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
September 30, 2007
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>
<u>Invested Assets (At Fair Value)</u>			
Investments with Treasury Division ⁽¹⁾			
Cash and cash equivalents	\$ 184	\$ 189	\$ 261
Investments with T. Rowe Price			
Target 2025 Fund	13	13	14
Alaska Balanced Fund	83	107	87
Long Term Balanced Fund	12	20	85
Small-Cap Stock Fund	1,797	2,113	2,314
Alaska Money Market	99	94	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	2,293	2,628
Investments with Barclays			
Government Bond Fund	-	4	5
Investments with Brandes Investment Partners			
International Equity Fund	2,260	2,592	2,982
Investments with Capital Guardian			
Global Balanced Fund	140	166	163
Investments with Citizens Advisers			
Citizens Core Growth Fund	1,646	1,899	2,274
Total Invested Assets	\$ <u>8,220</u>	\$ <u>9,490</u>	\$ <u>10,912</u>
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 7,848	\$ 8,220	\$ 9,490
Investment Earnings	(254)	82	313
Net Contributions (Withdrawals)	626	1,188	1,109
Ending Invested Assets	\$ <u>8,220</u>	\$ <u>9,490</u>	\$ <u>10,912</u>

ALASKA RETIREMENT MANAGEMENT BOARD
Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
September 30, 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	\$ 8,030	\$ 118	\$ (2,999)	\$ -	\$ 5,148
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2025 Fund	-	-	-	-	-
Alaska Balanced Fund	83,908	1,411	1,572	(3,567)	83,325
Long Term Balanced Fund	4,029	617	1,580	58,033	64,259
Small-Cap Stock Fund	1,230,361	13,826	20,538	(47,326)	1,217,399
Alaska Money Market	12,252	152	91,875	(4,007)	100,272
	<u>1,330,550</u>	<u>16,006</u>	<u>115,565</u>	<u>3,133</u>	<u>1,465,254</u>
State Street Global Advisors					
S&P 500 Stock Index Fund Series A	1,336,350	50,499	22,448	(12,905)	1,396,391
Barclays					
Government Bond Fund	3,355	34	54	2,758	6,201
Brandes Institutional					
International Equity Fund	1,501,805	37,779	25,988	(2,017)	1,563,555
Capital Guardian Trust Company					
Global Balanced Fund	102,992	3,546	2,453	1,460	110,450
Citizens Advisers					
Citizens Core Growth Fund	1,101,784	60,767	18,088	7,571	1,188,209
	<u>5,376,835</u>	<u>168,630</u>	<u>184,596</u>	<u>-</u>	<u>5,730,061</u>
Total Externally Managed Funds	<u>5,376,835</u>	<u>168,630</u>	<u>184,596</u>	<u>-</u>	<u>5,730,061</u>
Total All Funds	<u>\$ 5,384,864</u>	<u>\$ 168,748</u>	<u>\$ 181,596</u>	<u>\$ -</u>	<u>\$ 5,735,209</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
September 30, 2007
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>
<u>Invested Assets (At Fair Value)</u>			
Investments with Treasury Division ⁽¹⁾			
Cash and cash equivalents	\$ 41	\$ 8	\$ 5
Investments with T. Rowe Price			
Target 2025 Fund	-	-	-
Alaska Balanced Fund	82	84	83
Long Term Balanced Fund	2	4	64
Small-Cap Stock Fund	1,195	1,231	1,218
Alaska Money Market	7	12	100
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	1,397
Investments with Barclays			
Government Bond Fund	-	3	6
Investments with Brandes Investment Partners			
International Equity Fund	1,493	1,502	1,564
Investments with Capital Guardian			
Global Balanced Fund	115	103	110
Investments with Citizens Advisers			
Citizens Core Growth Fund	1,087	1,102	1,188
Total Invested Assets	\$ <u>5,332</u>	\$ <u>5,385</u>	\$ <u>5,735</u>
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 5,047	\$ 5,332	\$ 5,385
Investment Earnings	(173)	41	169
Net Contributions (Withdrawals)	458	12	181
Ending Invested Assets	\$ <u>5,332</u>	\$ <u>5,385</u>	\$ <u>5,735</u>