

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of September 30, 2006

ALASKA RETIREMENT MANAGEMENT BOARD

Schedule of Investment Income and Changes in Invested Assets by Fund

July 1, 2006 through September 30, 2006

3 of 12 Months

Fund Type	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals) ⁽²⁾	Ending Invested Assets
<u>PERS System</u>				
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 9,372,663,353	\$ 376,640,428	\$ (44,674,064)	\$ 9,704,629,717
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	-	17	5,525	5,542
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	-	3,240	384,832	388,071
	<u>9,372,663,353</u>	<u>376,643,685</u>	<u>(44,283,707)</u>	<u>9,705,023,331</u>
<u>TRS System</u>				
Defined Benefit Plan-Teachers Retirement Trust Fund	4,293,549,841	171,064,402	(76,784,304)	4,387,829,939
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	-	-
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	-	132	147,079	147,211
	<u>4,293,549,841</u>	<u>171,064,534</u>	<u>(76,637,225)</u>	<u>4,387,977,150</u>
<u>Judicial Retirement Plan</u>				
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>79,275,678</u>	<u>3,236,059</u>	<u>(496,014)</u>	<u>82,015,723</u>
<u>Military Retirement Plan</u>				
Defined Benefit Plan-Military Retirement Trust Fund	<u>15,673,263</u>	<u>671,363</u>	<u>1,340,588</u>	<u>17,685,214</u>
<u>SBS Plan</u>				
Supplemental Annuity Plan	<u>2,022,377,082</u>	<u>81,765,372</u>	<u>(19,395,580)</u>	<u>2,084,746,873</u>
<u>Deferred Compensation Plan</u>				
Deferred Compensation Plan	<u>483,955,337</u>	<u>15,675,174</u>	<u>(1,038,394)</u>	<u>498,592,118</u>
<u>Defined Contribution Retirement-Retiree Medical Plan</u>				
Defined Contribution Retirement-Retiree Medical Plan	<u>-</u>	<u>114</u>	<u>41,410</u>	<u>41,524</u>
<u>Defined Contribution Retirement-Health Reimbursement Arrangement</u>				
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>-</u>	<u>286</u>	<u>96,825</u>	<u>97,111</u>
Total All Funds	<u>16,267,494,554</u>	<u>649,056,587</u>	<u>(140,372,098)</u>	<u>16,776,179,044</u>

Notes:

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

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

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended September 30, 2006
3of 12 Months

<u>Fund Type</u>	<u>Beginning Invested Assets</u>	<u>Investment Income ⁽¹⁾</u>	<u>Net Contributions (Withdrawals) ⁽²⁾</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	\$ 9,593,494,895	\$ 130,590,061	\$ (19,455,239)	\$ 9,704,629,717	1.16%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	1,657	14	3,871	5,542	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	135,923	2,790	249,359	388,071	
	<u>9,593,496,552</u>	<u>130,590,075</u>	<u>(19,202,009)</u>	<u>9,705,023,331</u>	
<u>TRS System</u>					
Defined Benefit Plan-Teachers Retirement Trust Fund	4,350,324,477	59,260,056	(21,754,594)	4,387,829,939	0.86%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	-	-	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	6,546	99	140,567	147,211	
	<u>4,350,331,022</u>	<u>59,260,155</u>	<u>(21,614,027)</u>	<u>4,387,977,150</u>	
<u>Judicial Retirement Plan</u>					
Defined Benefit Plan-Judicial Retirement Trust Fund	81,152,488	1,119,082	(255,847)	82,015,723	1.06%
<u>Military Retirement Plan</u>					
Defined Benefit Plan-Military Retirement Trust Fund	17,594,373	221,939	(131,098)	17,685,214	0.52%
<u>SBS Plan</u>					
Supplemental Annuity Plan	2,057,709,733	30,967,001	(3,929,861)	2,084,746,873	1.31%
<u>Deferred Compensation Plan</u>					
Deferred Compensation Plan	491,141,773	6,998,722	451,623	498,592,118	1.52%
<u>Defined Contribution Retirement-Retiree Medical Plan</u>					
Defined Contribution Retirement-Retiree Medical Plan	10,221	91	31,212	41,524	
<u>Defined Contribution Retirement-Health Reimbursement Arrangement</u>					
Defined Contribution Retirement-Health Reimbursement Arrangement	26,011	223	70,877	97,111	
Total All Funds	<u>16,591,462,174</u>	<u>229,167,419</u>	<u>(44,579,130)</u>	<u>16,776,179,044</u>	

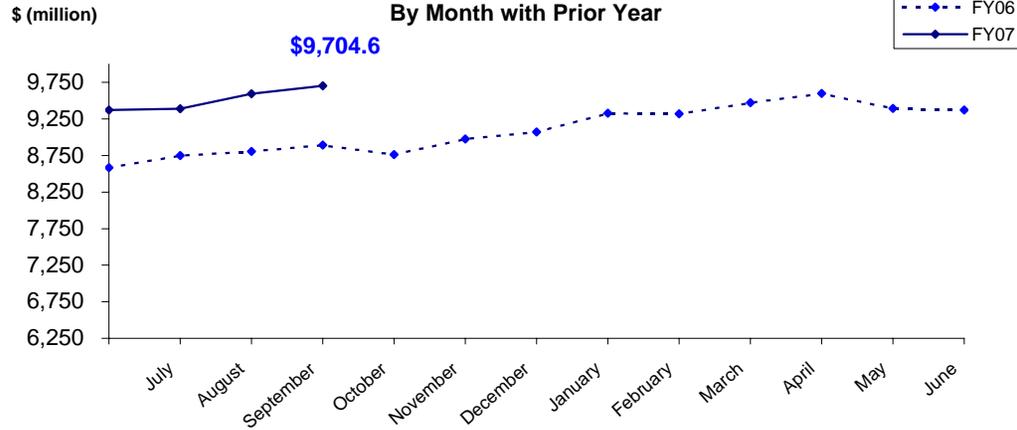
Notes:

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

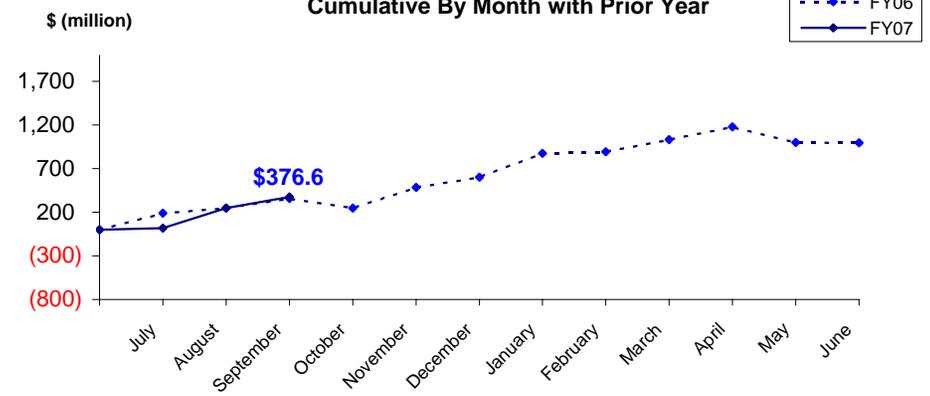
(2) Includes plan contributions, benefits, refunds, administrative expenses, transfers in from retiree health fund and other additions

PUBLIC EMPLOYEES' RETIREMENT TRUST FUND AS OF September 30, 2006

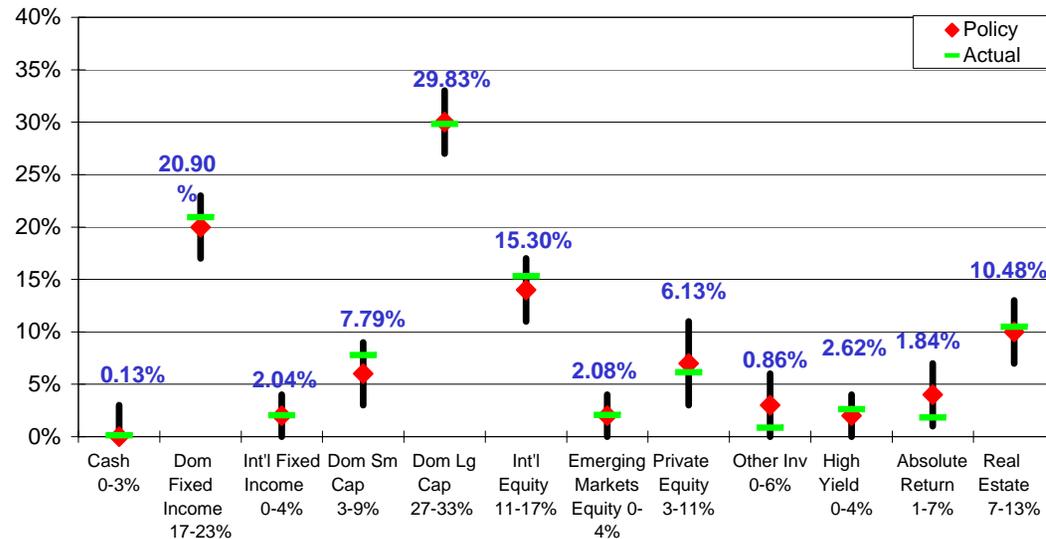
Total Invested Assets By Month with Prior Year



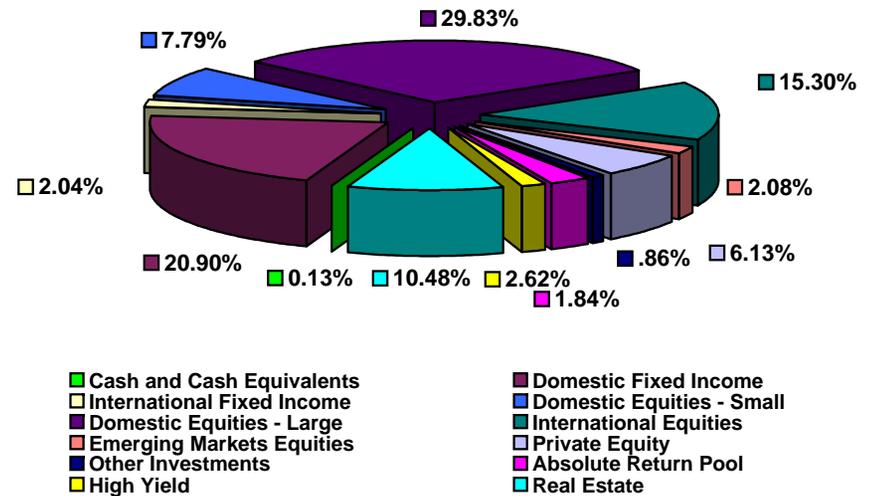
Investment Income Cumulative By Month with Prior Year



Actual Asset Allocation v. Target Allocation

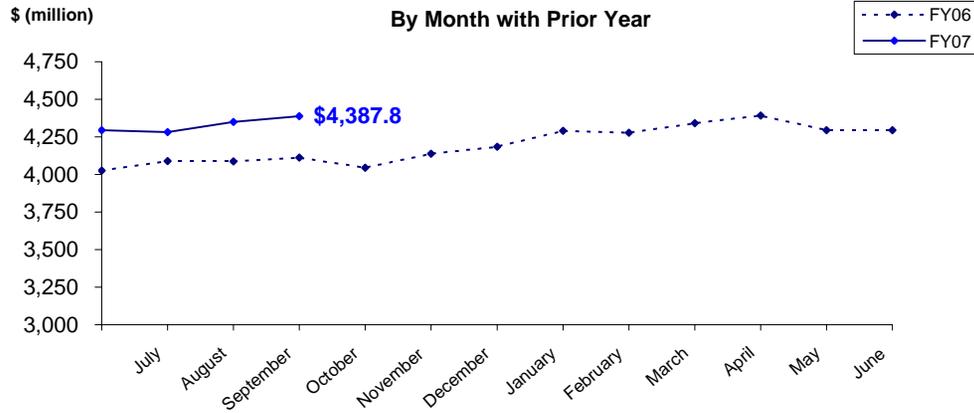


Invested Assets By Major Asset Class

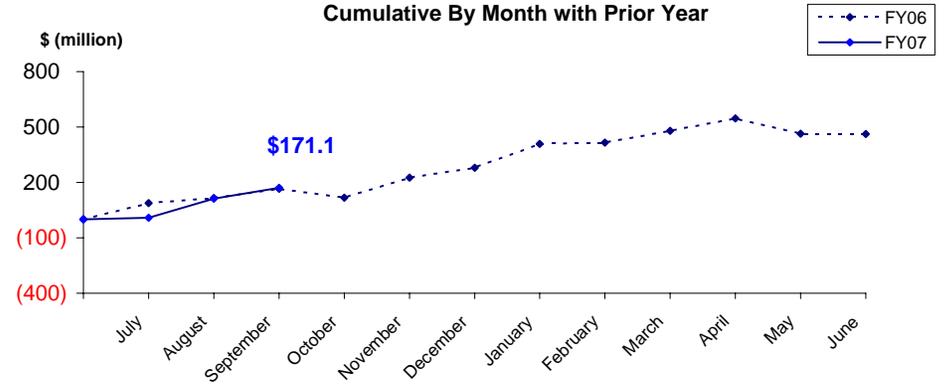


TEACHERS' RETIREMENT TRUST FUND AS OF September 30, 2006

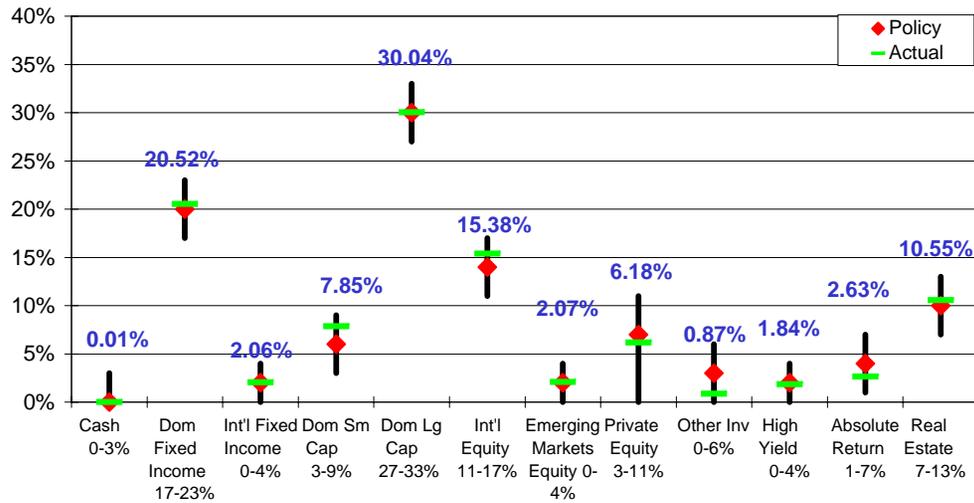
Total Invested Assets By Month with Prior Year



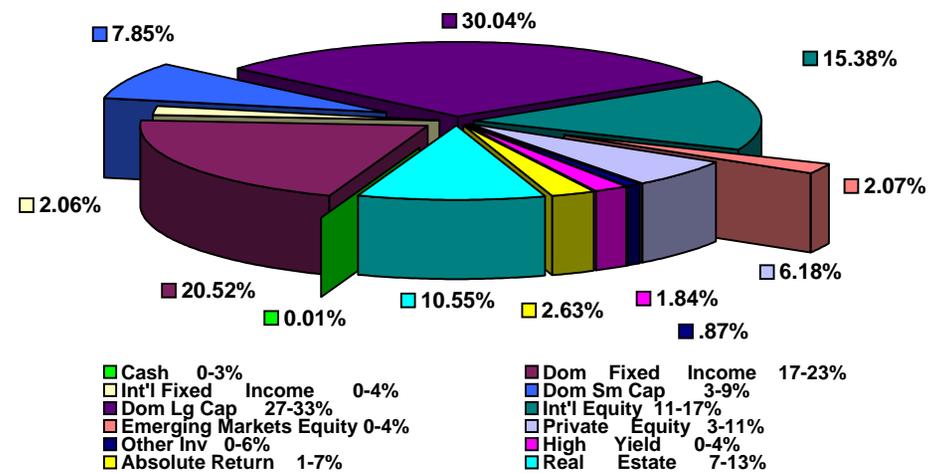
Investment Income Cumulative By Month with Prior Year



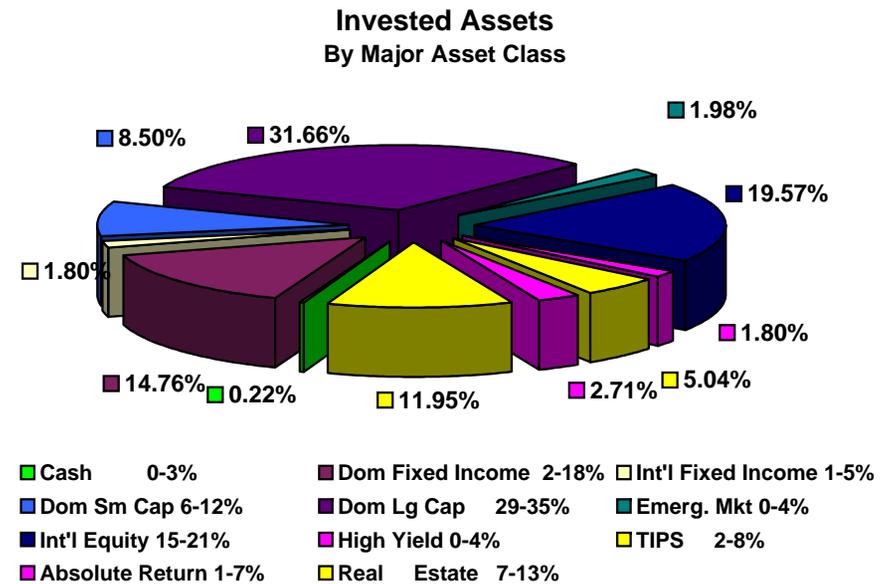
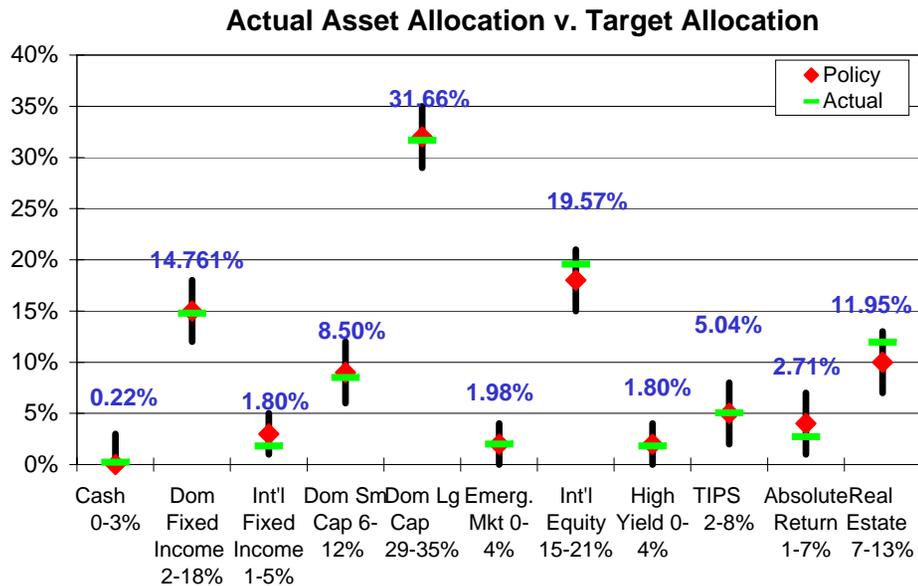
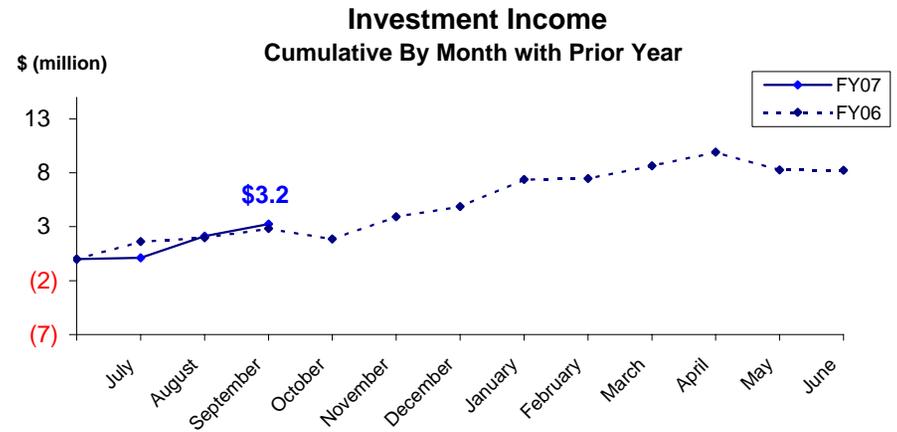
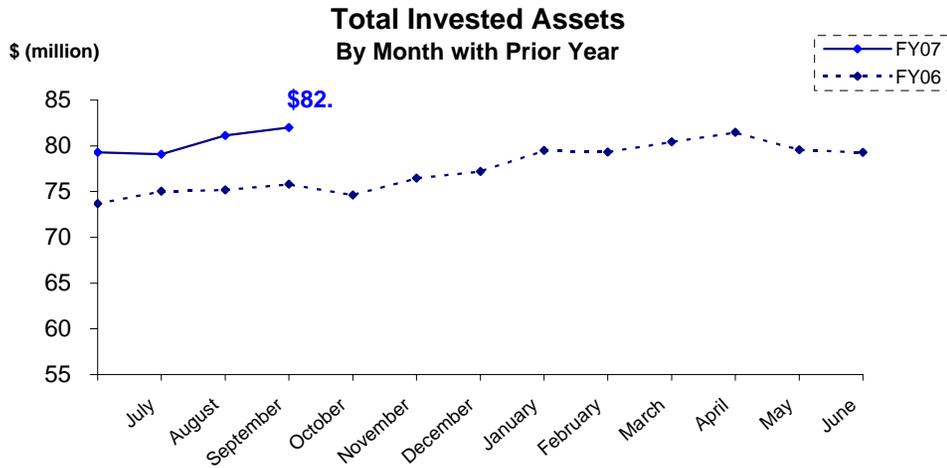
Actual Asset Allocation v. Target Allocation



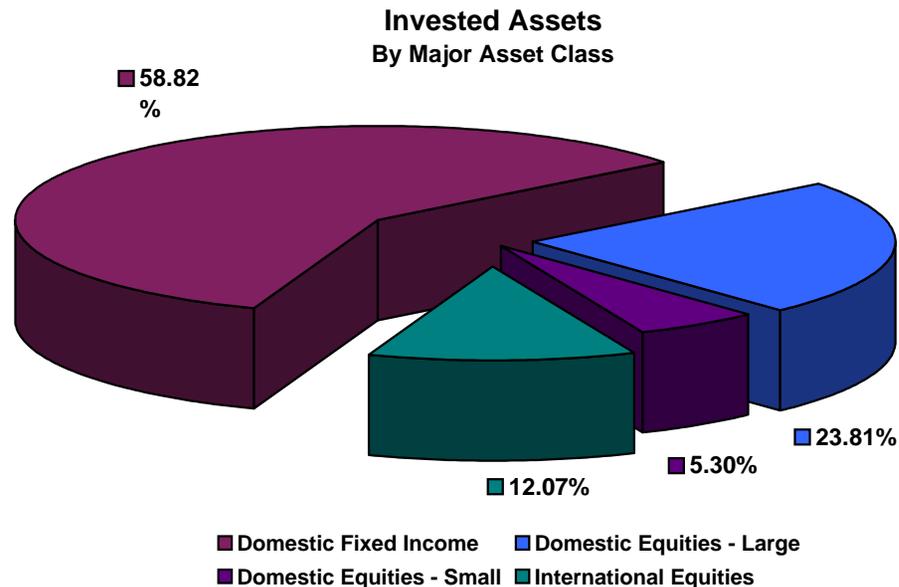
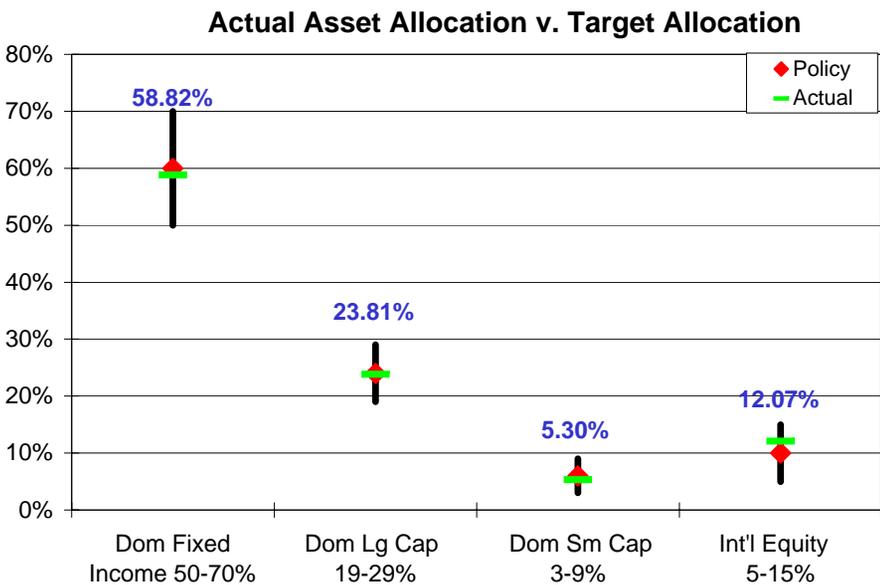
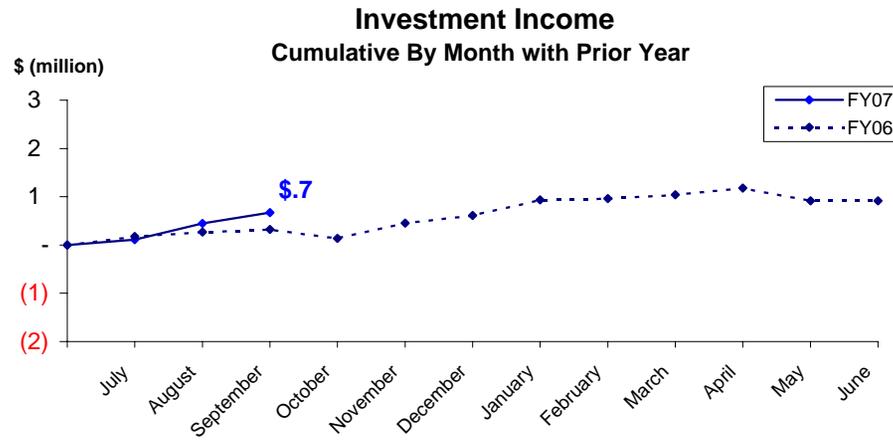
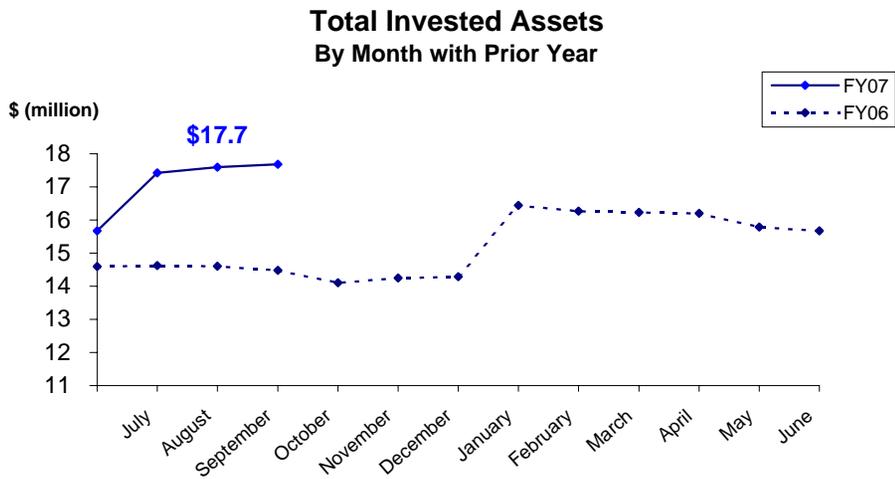
Invested Assets By Major Asset Class



JUDICIAL RETIREMENT TRUST FUND AS OF September 30, 2006



MILITARY RETIREMENT TRUST FUND AS OF September 30, 2006



ALASKA RETIREMENT MANAGEMENT BOARD
Reporting of Funds by Manager

Defined Benefit Plans
For the Month Ended September 30, 2006

ALASKA RETIREMENT MANAGEMENT BOARD
PERS, TRS, JUD, and MIL Retirement Funds by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2006

<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	\$ 1,098,658	34,125	\$ 12,104,927	\$ 13,237,710	0.09%	0.09%
77	Internal Fixed Income Investment Pool	2,982,649,102	26,223,713	(56,499,385)	2,952,373,429	20.80%	20.80%
	Treasury Inflation Protected Securities						
6M	SSgA TIPS	4,124,351	9,090	-	4,133,441	0.03%	0.03%
	International Fixed Income Pool						
63	Mondrian Investment Partners	291,109,661	(1,147,441)	-	289,962,220	2.04%	2.04%
	High Yield Pool						
9N	ING Investment Management	109,592,410	1,035,575	20,000,000	130,627,985	0.92%	
9P	MacKay Shields, LLC	108,547,565	1,564,728	20,000,000	130,112,292	0.92%	
		<u>218,139,975</u>	<u>2,600,303</u>	<u>40,000,000</u>	<u>260,740,278</u>		1.84%
	Domestic Equity Pool						
	Small Cap Managers						
	Indexed						
9L	SSgA Russell 2000	12,564,986	107,213	-	12,672,198	0.09%	
	Actively Managed						
4B	TCW Asset Management Company	299,028,371	5,837,354	-	304,865,725	2.15%	
4D	Turner Investment Partners	281,660,100	3,031,541	-	284,691,642	2.01%	
4F	Luther King Capital Management	129,413,766	1,788,205	-	131,201,971	0.92%	
4G	Jennison Associates, LLC	188,067,136	3,893,595	-	191,960,732	1.35%	
6A	SSgA Futures Small Cap	3,492,940	176,629	-	3,669,570	0.03%	
4H	Lord Abbett & Co.	176,161,664	2,757,966	-	178,919,630	1.26%	
	Total Active	<u>1,077,823,978</u>	<u>17,485,291</u>	<u>-</u>	<u>1,095,309,269</u>		
	Total Small Cap	<u>1,090,388,964</u>	<u>17,592,503</u>	<u>-</u>	<u>1,107,981,467</u>		7.81%
	Large Cap Managers						
	Indexed						
37	SSgA S&P 500 Index Fund	2,050,174,506	52,830,791	-	2,103,005,297	14.82%	
	Total Indexed	<u>2,050,174,506</u>	<u>52,830,791</u>	<u>-</u>	<u>2,103,005,297</u>		14.82%
	Actively Managed						
39	Cap Guardian Trust Co	394,952,768	5,620,750	-	400,573,518	2.82%	
47	Lazard Freres	398,518,206	11,833,671	-	410,351,878	2.89%	
48	McKinley Capital Mgmt.	332,552,711	3,750,345	-	336,303,057	2.37%	
38	RCM	400,330,344	9,541,207	-	409,871,552	2.89%	
4a	Tukman, Value	308,024,707	9,539,712	-	317,564,419	2.24%	
6B	SSgA Futures large cap	4,179,698	635,621	-	4,815,319	0.03%	
4J	Relational Investors, LLC	306,687,461	9,143,854	(54,841,706)	260,989,609	1.84%	
	Total Active	<u>2,145,245,897</u>	<u>50,065,161</u>	<u>(54,841,706)</u>	<u>2,140,469,352</u>		15.08%
	Total Domestic Equity Pool	<u>5,285,809,366</u>	<u>120,488,456</u>	<u>(54,841,706)</u>	<u>5,351,456,116</u>		37.71%

(Cont.)

ALASKA RETIREMENT MANAGEMENT BOARD
PERS, TRS, JUD, and MIL Retirement Funds by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2006

	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	542,701,040	11,033,119	-	553,734,160	3.90%	
58	Lazard Freres	489,416,044	3,303,013	-	492,719,057	3.47%	
67	Cap Guardian Trust Co	505,423,917	1,166,634	-	506,590,551	3.57%	
68	State Street Global Advisors	304,253,649	(1,239,039)	-	303,014,610	2.14%	
6D	SSgA Futures International	5,344,169	(306,203)	-	5,037,966	0.04%	
69	McKinley Capital Management	316,780,451	(184,550)	-	316,595,902	2.23%	
	Total International Equities	2,163,919,271	13,772,975	-	2,177,692,246		15.34%
Emerging Markets Equity Pool (1)							
61	JP Morgan Investment Mgmt.	132,045,956	969,756	-	133,015,713	0.94%	
62	The Capital Group Inc.	156,296,306	3,351,727	1,600,000	161,248,032	1.14%	
	Total Emerging Market	288,342,262	4,321,483	1,600,000	294,263,745		2.07%
Private Equity Pool							
98	Pathway Capital Management LLC	254,568,916	742,501	5,380,350	260,691,767	1.84%	
85	Abbott Capital	512,948,318	3,930,767	(5,867,467)	511,011,619	3.60%	
8A	Blum Capital Partners-Strategic	39,184,553	-	-	39,184,553	0.28%	
8B	Blum Capital Partners-Public	54,634,550	519,000	-	55,153,550	0.39%	
	Total Private Equity	861,336,338	5,192,268	(487,117)	866,041,489		6.10%
Other Investment Pool							
9A	TCW Energy Fund XD	38,314,059	2,208,574	4,800,000	45,322,633	0.32%	
9B	UBS Agrivest, LLC	48,888,545	30	81,920	48,970,496	0.35%	
9G	Hancock Agricultural Investment Group	26,659,853	376,783	-	27,036,636	0.19%	
	Total Other Investments	113,862,457	2,585,387	4,881,920	121,329,764		0.85%
Absolute Return Pool (3)							
9D	Mariner Investment Group, Inc.	113,913,663	948,740	-	114,862,403	0.81%	
9E	Cadogan Management LLC	112,609,803	886,638	7,300,000	120,796,441	0.85%	
9F	Crestline Investors, Inc.	121,139,912	416,733	14,400,000	135,956,645	0.96%	
	Total Absolute Return Investments	347,663,377	2,252,111	21,700,000	371,615,488		2.62%
Investments in Real Estate							
82	Real Estate Properties	1,376,013,468	12,511,803	(10,054,598)	1,378,470,673	9.71%	
9H	REIT Holdings	108,467,915	2,346,525	-	110,814,440	0.78%	
83/84	Mortgage-related Assets (2)	30,032	343	(820)	29,554	0.00%	
	Total Real Estate Investments	1,484,511,414	14,858,671	(10,055,418)	1,489,314,667		10.49%
	TOTALS	\$ 14,042,566,232	191,191,139	(41,596,778)	\$ 14,192,160,593	100.00%	100.00%

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

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

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

ALASKA RETIREMENT MANAGEMENT BOARD

Participant Directed Plans

ALASKA RETIREMENT MANAGEMENT BOARD
Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
September 30, 2006

	Beginning Invested Assets	Investment Income	Contributions	Withdrawals ⁽³⁾	Transfers in (out)	Ending Invested Assets
Interim Transit Account						
Treasury Division ⁽¹⁾						
Cash and Cash Equivalents	\$ 1,675,970	\$ 10,826	\$ 9,947,925	\$ (10,094,065)	\$ -	\$ 1,540,656
Participant Options ⁽²⁾						
T. Rowe Price						
Target 2010 Fund	41,668,302	476,991	104,417	(289,351)	(740,315)	41,220,044
Target 2015 Fund	81,129,532	1,400,582	264,550	(599,420)	83,598	82,278,841
Target 2020 Fund	23,992,751	477,683	118,892	(32,413)	30,745	24,587,659
Target 2025 Fund	2,968,754	66,335	36,310	(1,746)	261,864	3,331,517
Alaska Balanced Fund	1,095,697,772	15,286,071	3,652,482	(7,490,744)	(1,688,084)	1,105,457,497
Long Term Balanced Fund	107,306,086	1,904,615	3,089,840	(829,041)	197,739	111,669,238
Small-Cap Stock Fund	52,381,697	654,401	323,360	(213,690)	1,779,523	54,925,291
Stable Value Fund	150,236,000	522,638	319,480	(1,629,446)	2,187,630	151,636,303
	<u>1,555,380,894</u>	<u>20,789,317</u>	<u>7,909,330</u>	<u>(11,085,850)</u>	<u>2,112,700</u>	<u>1,575,106,391</u>
State Street Global Advisors						
Daily Government/Corporate Bond Fund Series A	37,007,513	337,077	122,048	(213,119)	427,471	37,680,989
S&P 500 Stock Index Fund Series A	248,725,555	6,376,529	956,760	(1,118,220)	(2,486,522)	252,454,101
	<u>285,733,067</u>	<u>6,713,606</u>	<u>1,078,807</u>	<u>(1,331,339)</u>	<u>(2,059,051)</u>	<u>290,135,090</u>
Barclays Global Advisors						
Tactical Asset Allocation Fund	23,996,526	553,563	76,896	(125,263)	(3,805)	24,497,917
Brandes Institutional						
International Equity Fund	108,070,870	1,974,428	544,234	(646,920)	(133,181)	109,809,432
Capital Guardian Trust Company						
Global Balanced Fund	61,696,617	691,609	228,912	(460,225)	521,282	62,678,194
Citizens Advisers						
Citizens Core Growth Fund	21,155,788	233,653	122,421	(94,724)	(437,945)	20,979,193
	<u>2,056,033,763</u>	<u>30,956,175</u>	<u>9,960,600</u>	<u>(13,744,321)</u>	<u>-</u>	<u>2,083,206,217</u>
Total Externally Managed Funds	<u>2,056,033,763</u>	<u>30,956,175</u>	<u>9,960,600</u>	<u>(13,744,321)</u>	<u>-</u>	<u>2,083,206,217</u>
Total All Funds	<u>\$ 2,057,709,733</u>	<u>\$ 30,967,001</u>	<u>\$ 19,908,525</u>	<u>\$ (23,838,386)</u>	<u>\$ -</u>	<u>\$ 2,084,746,873</u>

Notes:

- (1) Represents net contributions in transit to/from the record keeper. Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.
- (2) Source data provided by the record keeper, Great West Life.
- (3) Includes fees.

ALASKA RETIREMENT MANAGEMENT BOARD
Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
September 30, 2006
\$ (Thousands)

<u>Invested Assets (At Fair Value)</u>	<u>July</u>	<u>August</u>	<u>September</u>
Investments with Treasury Division ⁽¹⁾			
Cash and cash equivalents	\$ 1,640	\$ 1,676	\$ 1,541
Investments with T. Rowe Price			
Target 2010 Fund	40,965	41,668	41,220
Target 2015 Fund	80,859	81,130	82,279
Target 2020 Fund	23,319	23,993	24,588
Target 2025 Fund	2,688	2,969	3,332
Alaska Balanced Fund	1,083,602	1,095,698	1,105,457
Long Term Balanced Fund	103,637	107,306	111,669
Small-Cap Stock Fund	53,990	52,382	54,925
Stable Value Fund	151,174	150,236	151,636
Investments with State Street Global Advisors			
Daily Government/Corporate Bond Fund Series A	37,445	37,008	37,681
S&P 500 Stock Index Fund Series A	246,644	248,726	252,454
Investments with Barclays Global Investors			
Tactical Asset Allocation Fund	22,688	23,997	24,498
Investments with Brandes Investment Partners			
International Equity Fund	96,731	108,071	109,809
Investments with Capital Guardian			
Global Balanced Fund	59,290	61,697	62,678
Investments with Citizens Advisers			
Citizens Core Growth Fund	21,379	21,156	20,979
Total Invested Assets	\$ 2,026,054	\$ 2,057,710	\$ 2,084,747
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 2,022,377	\$ 2,026,054	\$ 2,057,710
Investment Earnings	12,486	38,312	30,967
Contributions	20,809	20,292	19,909
Withdrawals	(29,618)	(26,949)	(23,838)
Ending Invested Assets	\$ 2,026,054	\$ 2,057,710	\$ 2,084,747

⁽¹⁾ Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.

ALASKA RETIREMENT MANAGEMENT BOARD

Deferred Compensation Plan

**Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
September 30, 2006**

	Beginning Invested Assets	Investment Income	Contributions	Withdrawals⁽¹⁾	Transfers in (out)	Ending Invested Assets
Participant Options						
T. Rowe Price						
Interest Income Fund	\$ 136,439,462	\$ 476,193	\$ 474,540	\$ (699,949)	\$ 680,417	\$ 137,370,663
Small Cap Stock Fund	60,261,376	754,707	343,985	(224,774)	377,446	61,512,741
Total Investments with T. Rowe Price	<u>196,700,838</u>	<u>1,230,900</u>	<u>818,525</u>	<u>(924,723)</u>	<u>1,057,863</u>	<u>198,883,403</u>
Barclays Global Investors						
Intermediate Bond Fund	9,906,660	73,417	60,292	(48,201)	(301,468)	9,690,701
Government/Credit Bond Fund	24,984,283	253,389	136,589	(67,331)	(99,513)	25,207,417
S&P 500 Index Fund	131,476,124	3,316,745	768,262	(878,148)	(320,724)	134,362,258
Tactical Asset Allocation Fund	27,441,637	621,895	198,484	(103,597)	(305,818)	27,852,601
Total Investments with Barclays Global Investors	<u>193,808,704</u>	<u>4,265,446</u>	<u>1,163,627</u>	<u>(1,097,277)</u>	<u>(1,027,524)</u>	<u>197,112,977</u>
Capital Guardian Trust Company						
Global Balanced Fund	40,416,261	454,660	309,941	(125,217)	118,360	41,174,004
Brandes Institutional						
International Equity Fund	54,881,374	990,080	388,423	(117,208)	54,927	56,197,596
Citizens Advisers						
Citizens Core Growth Fund	5,334,596	57,635	81,412	(45,879)	(203,626)	5,224,137
Total All Funds	\$ <u>491,141,773</u>	\$ <u>6,998,722</u>	\$ <u>2,761,927</u>	\$ <u>(2,310,304)</u>	\$ <u>-</u>	\$ <u>498,592,118</u>

⁽¹⁾ Includes fees.

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

ALASKA RETIREMENT MANAGEMENT BOARD
Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
September 30, 2006
\$ (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	\$ 9,912	\$ 6,223	6,338
Synthetic Investment Contracts	126,664	130,216	131,033
Investments with Barclays Global Investors			
Intermediate Bond Fund	9,867	9,907	9,691
Government/Credit Bond Fund	24,605	24,984	25,207
S&P 500 Index Fund	129,532	131,476	134,362
Tactical Asset Allocation Fund	26,827	27,442	27,853
Investments with Capital Guardian Trust Company			
Global Balanced Fund	39,294	40,416	41,174
Investments with Brandes Institutional			
International Equity Fund	50,891	54,881	56,198
Investments with Citizens Advisers			
Citizens Core Growth Fund	5,344	5,335	5,224
Total Invested Assets	\$ 483,240	\$ 491,142	498,592
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 483,955	\$ 483,240	491,142
Investment Earnings	145	8,532	6,999
Contributions	2,743	2,982	2,762
Withdrawals	(3,603)	(3,612)	(2,310)
Ending Invested Assets	\$ 483,240	\$ 491,142	498,592

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, 2006

	Beginning Invested Assets	Investment Income	Contributions	Withdrawals ⁽³⁾	Transfers in (out)	Ending Invested Assets
Interim Transit Account						
Treasury Division ⁽¹⁾						
Cash and Cash Equivalents	\$ 73,243	\$ 397	\$ 175,928	\$ (131,889)	\$ -	\$ 117,678
Participant Options ⁽²⁾						
T. Rowe Price						
Target 2025 Fund	-	-	-	-	-	-
Alaska Balanced Fund	37	3	370	(7)	79	482
Long Term Balanced Fund	27	29	415	(6)	3,927	4,393
Small-Cap Stock Fund	6,379	428	44,193	(616)	2,423	52,806
Alaska Money Market	38,204	116	36,279	(63)	(22,274)	52,262
	<u>44,648</u>	<u>575</u>	<u>81,257</u>	<u>(692)</u>	<u>(15,845)</u>	<u>109,943</u>
State Street Global Advisors						
Daily Government/Corporate Bond Fund Series A	4	0	66	(1)	28	98
S&P 500 Stock Index Fund Series A	6,319	761	44,300	(621)	8,671	59,430
	6,323	761	44,366	(622)	8,699	59,528
Brandes Institutional						
International Equity Fund	7,057	688	49,177	(681)	5,201	61,442
Capital Guardian Trust Company						
Global Balanced Fund	122	10	1,165	(22)	216	1,492
Citizens Advisers						
Citizens Core Growth Fund	4,529	358	31,810	(438)	1,729	37,988
	<u>62,679</u>	<u>2,393</u>	<u>207,776</u>	<u>(2,455)</u>	<u>-</u>	<u>270,393</u>
Total Externally Managed Funds						
Total All Funds	<u>\$ 135,923</u>	<u>\$ 2,790</u>	<u>\$ 383,703</u>	<u>\$ (134,344)</u>	<u>\$ -</u>	<u>\$ 388,071</u>

Notes:

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

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

(3) Includes fees.

ALASKA RETIREMENT MANAGEMENT BOARD
Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
September 30, 2006
\$ (Thousands)

	July	August	September
<u>Invested Assets (At Fair Value)</u>			
Investments with Treasury Division ⁽¹⁾			
Cash and cash equivalents	\$ 8	\$ 73	\$ 118
Investments with T. Rowe Price			
Target 2025 Fund	-	-	-
Alaska Balanced Fund	-	0	0
Long Term Balanced Fund	-	0	4
Small-Cap Stock Fund	-	6	53
Alaska Money Market	-	38	52
Investments with State Street Global Advisors			
Daily Government/Corporate Bond Fund Series A	-	0	0
S&P 500 Stock Index Fund Series A	-	6	59
Investments with Brandes Investment Partners			
International Equity Fund	-	7	61
Investments with Capital Guardian			
Global Balanced Fund	-	0	1
Investments with Citizens Advisers			
Citizens Core Growth Fund	-	5	38
Total Invested Assets	\$ 8	\$ 136	\$ 388
<u>Change in Invested Assets</u>			
Beginning Assets	\$ -	\$ 8	\$ 136
Investment Earnings	-	0	3
Contributions	8	190	384
Withdrawals	-	(62)	(134)
Ending Invested Assets	\$ 8	\$ 136	\$ 388

⁽¹⁾ Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.

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, 2006
\$ (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	\$ 1	\$ 1	\$ 23
Investments with T. Rowe Price			
Target 2025 Fund	-	-	-
Alaska Balanced Fund	-	-	1
Long Term Balanced Fund	-	-	1
Small-Cap Stock Fund	-	1	25
Alaska Money Market	-	3	24
Investments with State Street Global Advisors			
Daily Government/Corporate Bond Fund Series A	-	-	0
S&P 500 Stock Index Fund Series A	-	1	26
Investments with Brandes Investment Partners			
International Equity Fund	-	1	28
Investments with Capital Guardian			
Global Balanced Fund	-	-	3
Investments with Citizens Advisers			
Citizens Core Growth Fund	-	0	17
Total Invested Assets	\$ <u>1</u>	\$ <u>7</u>	\$ <u>147</u>
<u>Change in Invested Assets</u>			
Beginning Assets	\$ -	\$ 1	\$ 7
Investment Earnings	0	0	0
Contributions	1	12	199
Withdrawals	-	(7)	(59)
Ending Invested Assets	\$ <u>1</u>	\$ <u>7</u>	\$ <u>147</u>

⁽¹⁾ Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.