

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of October 31, 2006

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

Fund Type	Beginning Invested Assets	Investment Income ⁽¹⁾	Contributions ⁽²⁾	Withdrawals ⁽³⁾	Ending Invested Assets
<u>PERS System</u>					
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 9,372,663,353	\$ 608,609,031	\$ 206,022,998	\$ (267,338,141)	\$ 9,919,957,241
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	-	110	13,435	(1,221)	12,324
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	-	14,765	1,428,606	(675,004)	768,367
	<u>9,372,663,353</u>	<u>608,623,906</u>	<u>207,465,039</u>	<u>(268,014,366)</u>	<u>9,920,737,932</u>
<u>TRS System</u>					
Defined Benefit Plan-Teachers Retirement Trust Fund	4,293,549,841	276,429,343	36,622,868	(134,308,026)	4,472,294,026
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	-	-	-
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	-	6,783	790,606	(360,476)	436,913
	<u>4,293,549,841</u>	<u>276,436,126</u>	<u>37,413,473</u>	<u>(134,668,501)</u>	<u>4,472,730,939</u>
<u>Judicial Retirement Plan</u>					
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>79,275,678</u>	<u>5,352,354</u>	<u>1,288,270</u>	<u>(2,043,010)</u>	<u>83,873,292</u>
<u>Military Retirement Plan</u>					
Defined Benefit Plan-Military Retirement Trust Fund	<u>15,673,263</u>	<u>1,000,002</u>	<u>1,737,406</u>	<u>(464,106)</u>	<u>17,946,565</u>
<u>SBS Plan</u>					
Supplemental Annuity Plan	<u>2,022,377,082</u>	<u>122,619,928</u>	<u>417,525,761</u>	<u>(438,118,516)</u>	<u>2,124,404,254</u>
<u>Deferred Compensation Plan</u>					
Deferred Compensation Plan	<u>483,955,337</u>	<u>26,978,117</u>	<u>11,319,198</u>	<u>(13,019,654)</u>	<u>509,232,998</u>
<u>Defined Contribution Retirement-Retiree Medical Plan</u>					
Defined Contribution Retirement-Retiree Medical Plan	<u>-</u>	<u>1,007</u>	<u>122,923</u>	<u>(5,231)</u>	<u>118,699</u>
<u>Defined Contribution Retirement-Health Reimbursement Arrangement</u>					
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>-</u>	<u>2,269</u>	<u>274,998</u>	<u>(12,489)</u>	<u>264,778</u>
Total All Funds	<u>16,267,494,554</u>	<u>1,041,013,709</u>	<u>677,147,069</u>	<u>(856,345,875)</u>	<u>17,129,309,458</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

(3) includes benefits, refunds, administrative expenses, transfer in from retiree health fund, and other deductions

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

Fund Type	Beginning Invested Assets	Investment Income ⁽¹⁾	Contributions ⁽²⁾	Withdrawals ⁽³⁾	Ending Invested Assets	% Increase (Decrease) in Invested Assets
<u>PERS System</u>						
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 9,704,629,717	\$ 231,968,604	\$ 41,372,036	\$ (58,013,116)	\$ 9,919,957,241	2.22%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	5,542	92	7,889	(1,199)	12,324	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	388,071	11,525	847,825	(479,055)	768,367	
	<u>9,705,023,330</u>	<u>231,980,222</u>	<u>42,227,750</u>	<u>(58,493,370)</u>	<u>9,920,737,932</u>	
<u>TRS System</u>						
Defined Benefit Plan-Teachers Retirement Trust Fund	4,387,829,939	105,364,941	11,821,192	(32,722,046)	4,472,294,026	1.92%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	-	-	-	-	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	147,211	6,651	577,966	(294,915)	436,913	
	<u>4,387,977,150</u>	<u>105,371,592</u>	<u>12,399,158</u>	<u>(33,016,961)</u>	<u>4,472,730,939</u>	
<u>Judicial Retirement Plan</u>						
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>82,015,723</u>	<u>2,116,295</u>	<u>331,824</u>	<u>(590,550)</u>	<u>83,873,292</u>	2.26%
<u>Military Retirement Plan</u>						
Defined Benefit Plan-Military Retirement Trust Fund	<u>17,685,214</u>	<u>328,639</u>	<u>0</u>	<u>(67,288)</u>	<u>17,946,565</u>	1.48%
<u>SBS Plan</u>						
Supplemental Annuity Plan	<u>2,084,746,873</u>	<u>40,854,557</u>	<u>115,457,953</u>	<u>(116,655,129)</u>	<u>2,124,404,254</u>	1.90%
<u>Deferred Compensation Plan</u>						
Deferred Compensation Plan	<u>498,592,118</u>	<u>11,302,943</u>	<u>2,832,444</u>	<u>(3,494,505)</u>	<u>509,232,998</u>	2.13%
<u>Defined Contribution Retirement-Retiree Medical Plan</u>						
Defined Contribution Retirement-Retiree Medical Plan	<u>41,524</u>	<u>893</u>	<u>81,434</u>	<u>(5,152)</u>	<u>118,699</u>	
<u>Defined Contribution Retirement-Health Reimbursement Arrangement</u>						
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>97,111</u>	<u>1,983</u>	<u>178,109</u>	<u>(12,425)</u>	<u>264,778</u>	
Total All Funds	<u>16,776,179,044</u>	<u>391,957,124</u>	<u>173,508,670</u>	<u>(212,335,380)</u>	<u>17,129,309,458</u>	

Notes:

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

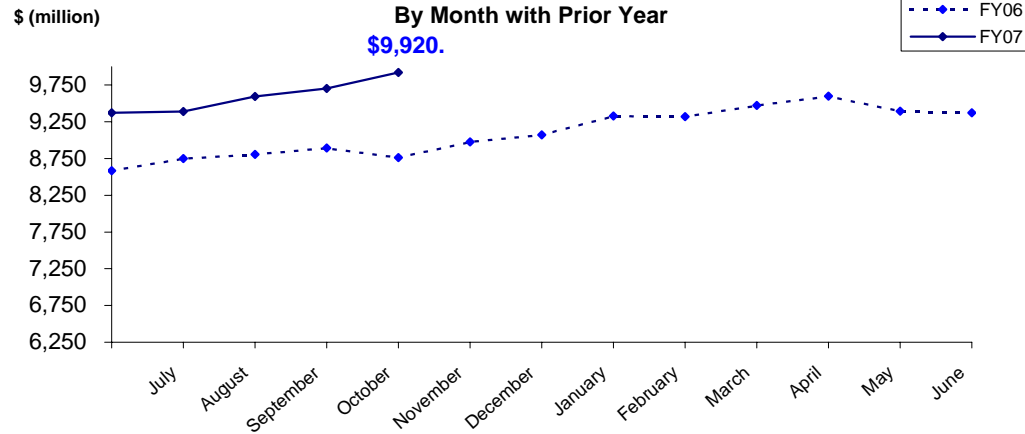
(2) Includes plan contributions, benefits, refunds, administrative expenses, transfers in from retiree health fund and other additions

(3) includes benefits, refunds, administrative expenses, transfer in from retiree health fund, and other deductions

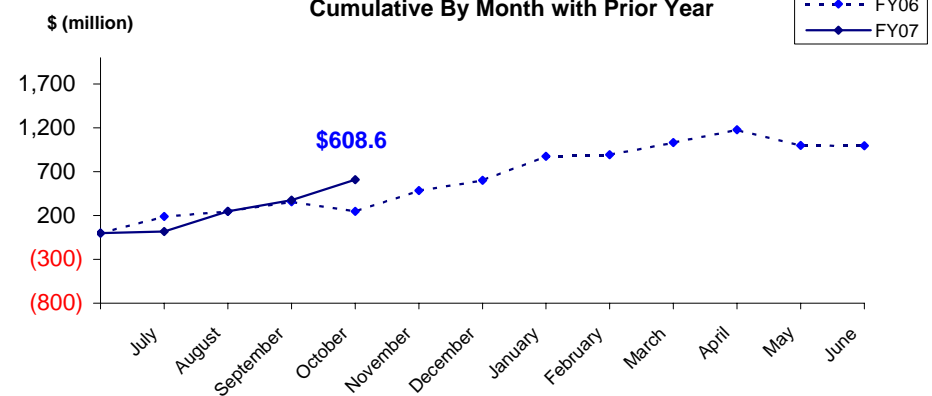
PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

AS OF October 31, 2006

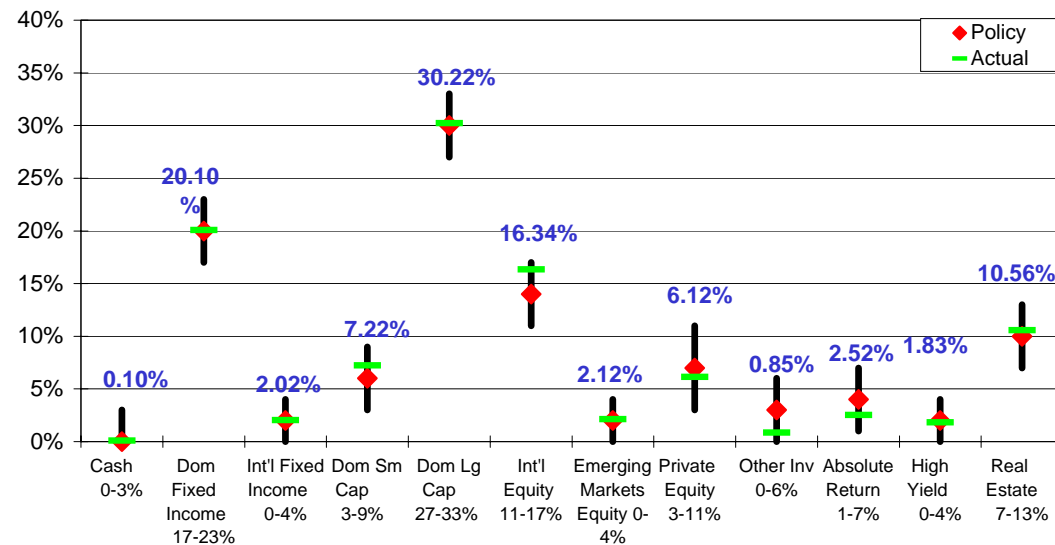
**Total Invested Assets
By Month with Prior Year**



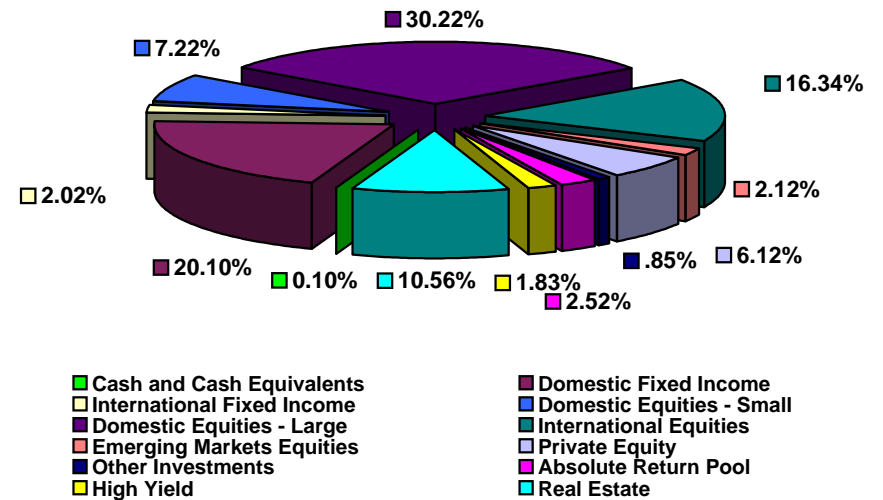
**Investment Income
Cumulative By Month with Prior Year**



Actual Asset Allocation v. Target Allocation

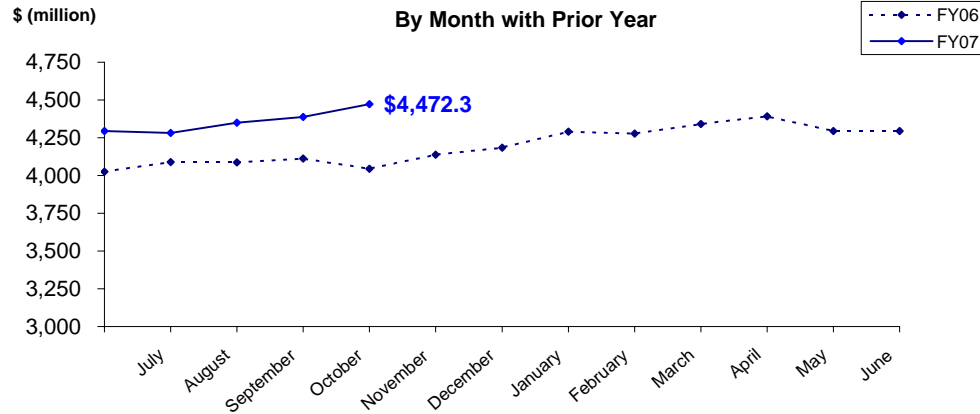


**Invested Assets
By Major Asset Class**

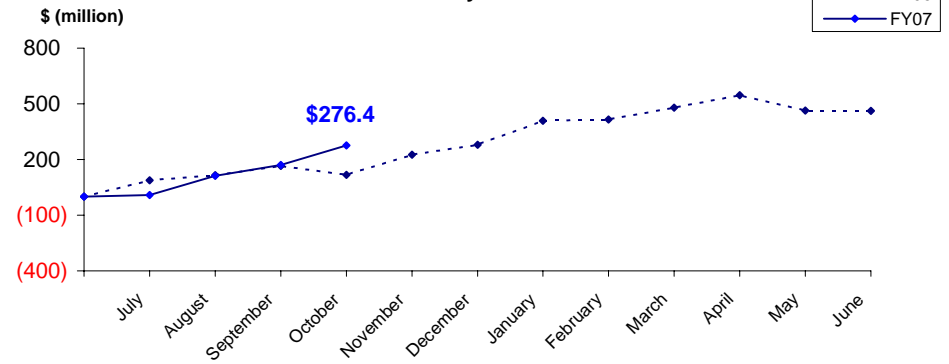


TEACHERS' RETIREMENT TRUST FUND AS OF October 31, 2006

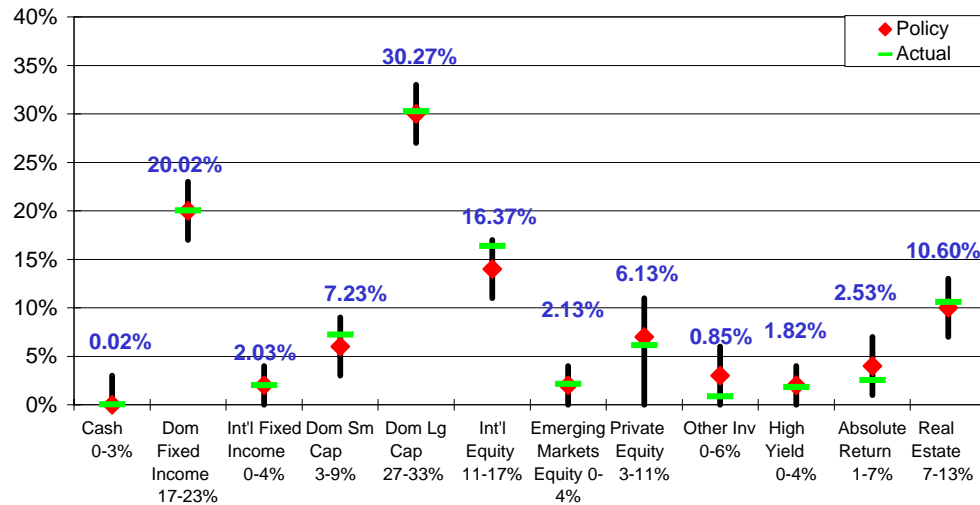
**Total Invested Assets
By Month with Prior Year**



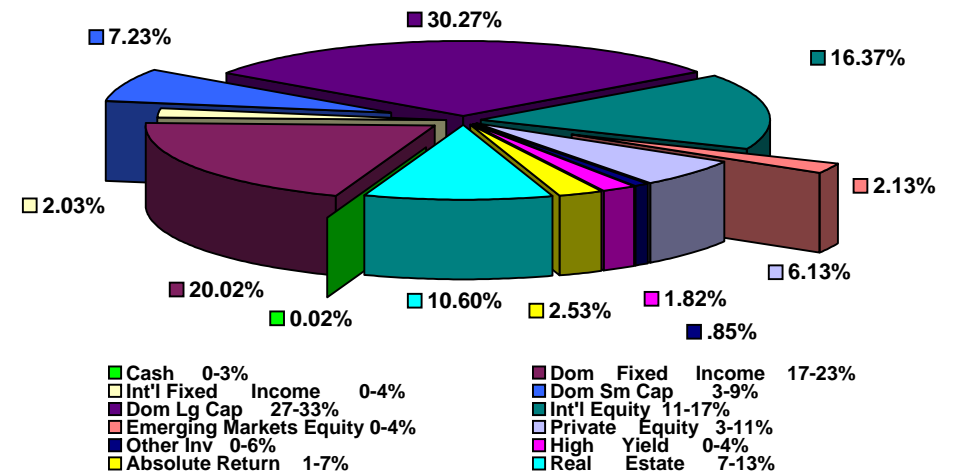
**Investment Income
Cumulative By Month with Prior Year**



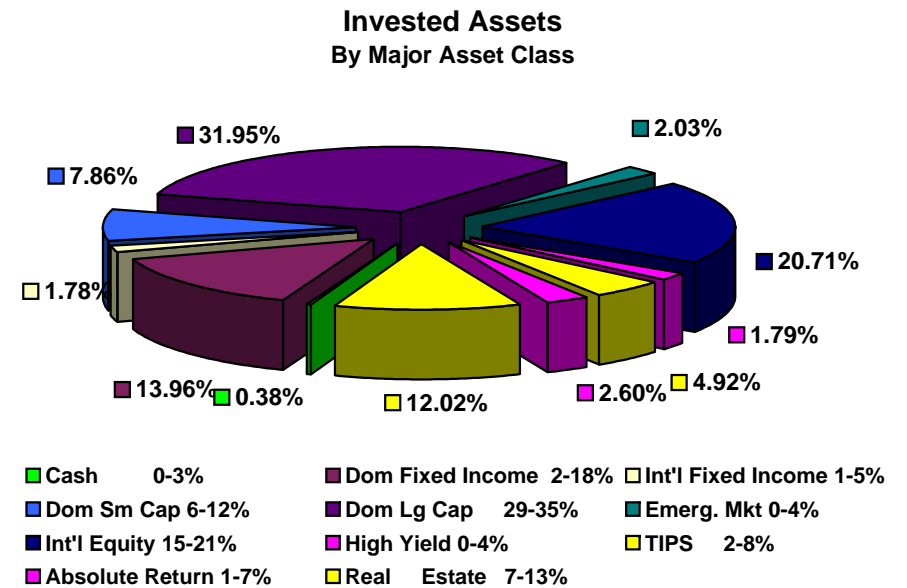
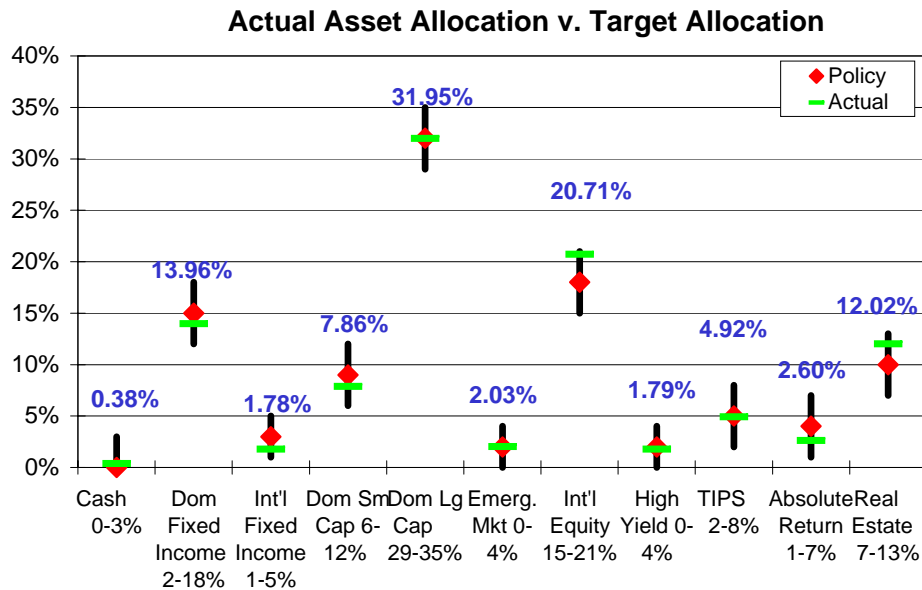
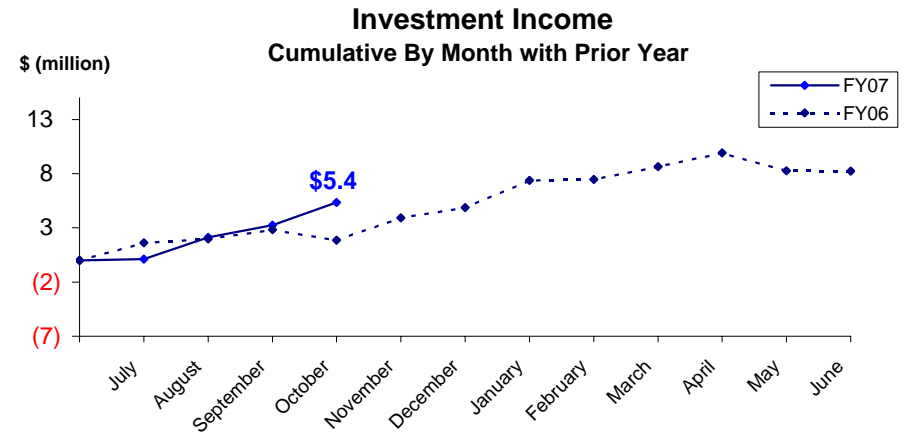
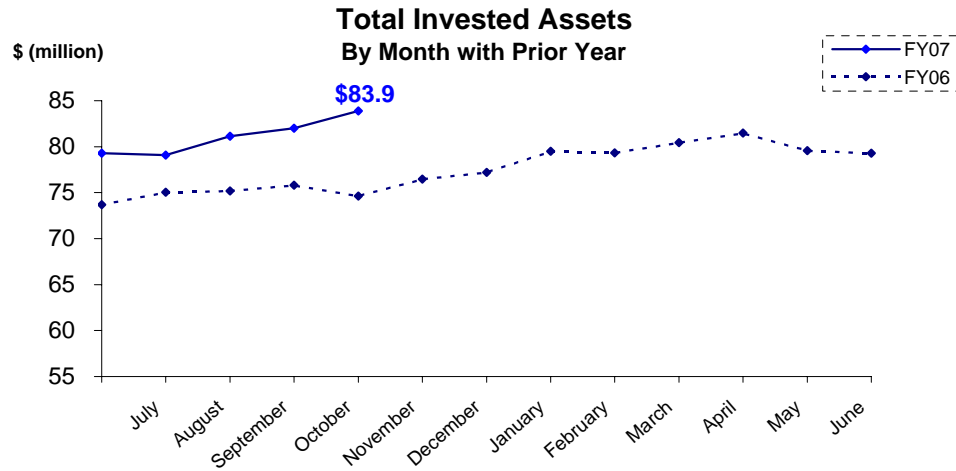
Actual Asset Allocation v. Target Allocation



**Invested Assets
By Major Asset Class**



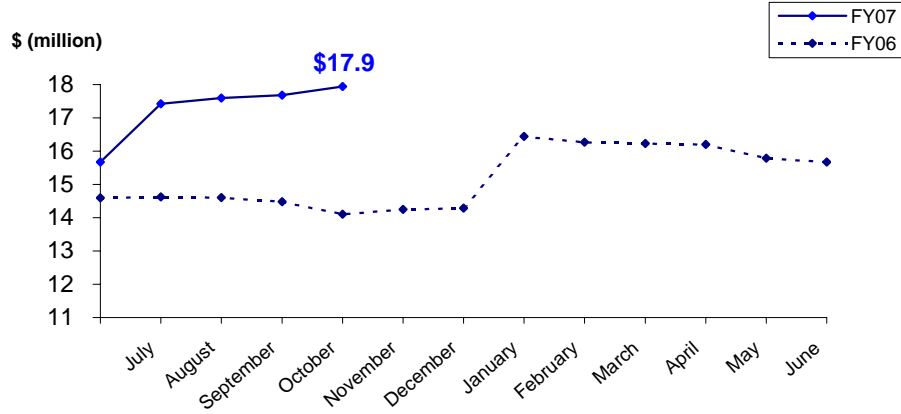
JUDICIAL RETIREMENT TRUST FUND AS OF October 31, 2006



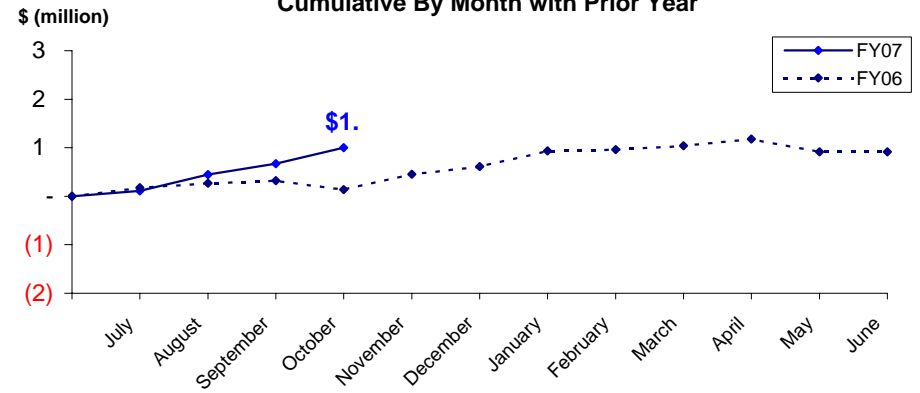
MILITARY RETIREMENT TRUST FUND

AS OF October 31, 2006

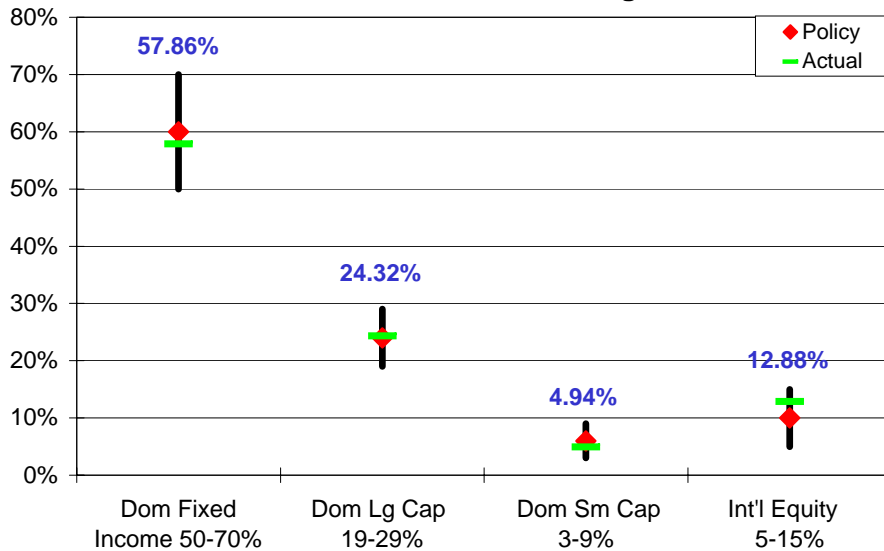
Total Invested Assets
By Month with Prior Year



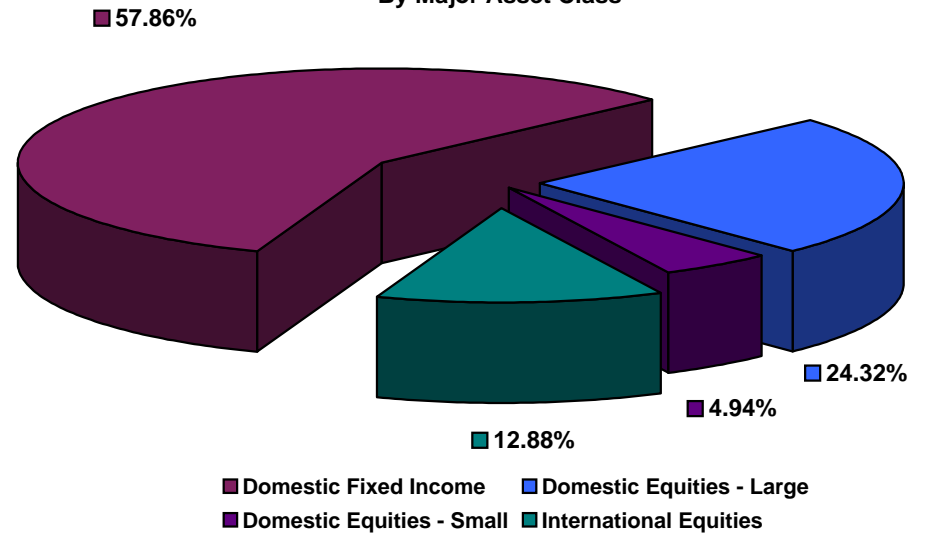
Investment Income
Cumulative By Month with Prior Year



Actual Asset Allocation v. Target Allocation



Invested Assets
By Major Asset Class



ALASKA RETIREMENT MANAGEMENT BOARD
Reporting of Funds by Manager

Defined Benefit Plans
For the Month Ended October 31, 2006

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

AY		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	\$ 13,237,710	\$ 78,999	\$ (2,402,067)	\$ 10,914,642	0.08%	0.08%
77	Internal Fixed Income Investment Pool	2,952,373,429	19,740,577	(62,024,735)	2,910,089,271	20.08%	20.08%
	Treasury Inflation Protected Securities						
6M	SSgA TIPS	4,133,441	(9,343)	-	4,124,099	0.03%	0.03%
	International Fixed Income Pool						
63	Mondrian Investment Partners	289,962,220	3,086,038	-	293,048,258	2.04%	2.04%
	High Yield Pool						
9N	ING Investment Management	130,627,985	1,771,136	-	132,399,121	0.92%	
9P	MacKay Shields, LLC	130,112,292	1,570,107	-	131,682,400	0.92%	
		260,740,278	3,341,243	-	264,081,521		1.84%
	Domestic Equity Pool						
	Small Cap Managers						
	Indexed						
9L	SSgA Russell 2000	12,672,198	731,685	-	13,403,883	0.09%	
	Actively Managed					0.00%	
4B	TCW Asset Management Company	304,865,725	11,639,603	(70,000,000)	246,505,329	2.15%	
4D	Turner Investment Partners	284,691,642	10,333,027	(70,000,000)	225,024,669	2.01%	
4F	Luther King Capital Management	131,201,971	6,907,344	30,000,000	168,109,314	0.92%	
4G	Jennison Associates, LLC	191,960,732	11,526,933	-	203,487,664	1.35%	
6A	SSgA Futures Small Cap	3,669,570	1,150,257	-	4,819,826	0.03%	
4H	Lord Abbett & Co.	178,919,630	7,369,546	-	186,289,177	1.26%	
	Total Active	1,095,309,269	48,926,710	(110,000,000)	1,034,235,979		
	Total Small Cap	1,107,981,467	49,658,395	(110,000,000)	1,047,639,862		7.81%
	Large Cap Managers						
	Indexed						
37	SSgA S&P 500 Index Fund	2,103,005,297	68,454,594	-	2,171,459,891	14.82%	
	Total Indexed	2,103,005,297	68,454,594	-	2,171,459,891		14.82%
	Actively Managed						
39	Cap Guardian Trust Co	400,573,518	9,055,153	-	409,628,671	2.82%	
47	Lazard Freres	410,351,878	14,153,247	-	424,505,125	2.89%	
48	McKinley Capital Mgmt.	336,303,057	12,870,167	-	349,173,224	2.37%	
38	RCM	409,871,552	10,125,004	-	419,996,555	2.89%	
4a	Tukman, Value	317,564,419	10,390,805	-	327,955,224	2.24%	
6B	SSgA Futures large cap	4,815,319	827,983	-	5,643,303	0.03%	
4J	Relational Investors, LLC	260,989,609	7,657,838	6,006,535	274,653,983	1.84%	
	Total Active	2,140,469,352	65,080,198	6,006,535	2,211,556,085		15.08%
	Total Domestic Equity Pool	5,351,456,116	183,193,187	(103,993,465)	5,430,655,839		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 October 31, 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	553,734,160	18,176,096	-	571,910,256	3.90%	
58	Lazard Freres	492,719,057	19,242,979	-	511,962,036	3.47%	
67	Cap Guardian Trust Co	506,590,551	21,116,323	-	527,706,873	3.57%	
68	State Street Global Advisors	303,014,610	14,043,612	55,000,000	372,058,222	2.14%	
6D	SSgA Futures International	5,037,966	981,558	-	6,019,524	0.04%	
69	McKinley Capital Management	316,595,902	11,368,173	55,000,000	382,964,075	2.23%	
	Total International Equities	2,177,692,246	84,928,740	110,000,000	2,372,620,986		15.34%
Emerging Markets Equity Pool (1)							
61	JP Morgan Investment Mgmt.	133,015,713	5,451,464	-	138,467,176	0.94%	
62	The Capital Group Inc.	161,248,032	8,116,844	-	169,364,876	1.14%	
	Total Emerging Market	294,263,745	13,568,307	-	307,832,052		2.07%
Private Equity Pool							
98	Pathway Capital Management LLC	260,691,767	839,528	8,239,788	269,771,083	1.84%	
85	Abbott Capital	511,011,619	623,389	3,036,258	514,671,265	3.60%	
8A	Blum Capital Partners-Strategic	39,184,553	(20)	1,233,553	40,418,086	0.28%	
8B	Blum Capital Partners-Public	55,153,550	1,746,850	-	56,900,400	0.39%	
	Total Private Equity	866,041,489	3,209,747	12,509,599	881,760,835		6.10%
Other Investment Pool							
9A	TCW Energy Fund XD	45,322,633	(24,749)	(329,843)	44,968,040	0.32%	
9B	UBS Agrivest, LLC	48,970,496	828,307	221,250	50,020,052	0.35%	
9G	Hancock Agricultural Investment Group	27,036,636	(6,362)	-	27,030,274	0.19%	
	Total Other Investments	121,329,764	797,196	(108,593)	122,018,367		0.85%
Absolute Return Pool (3)							
9D	Mariner Investment Group, Inc.	114,862,403	519,150	-	115,381,553	0.81%	
9E	Cadogan Management LLC	120,796,441	(51,053)	(7,300,000)	113,445,388	0.85%	
9F	Crestline Investors, Inc.	135,956,645	831,864	-	136,788,509	0.96%	
	Total Absolute Return Investments	371,615,488	1,299,962	(7,300,000)	365,615,450		2.62%
Investments in Real Estate							
82	Real Estate Properties	1,378,470,673	19,421,365	15,602,135	1,413,494,173	9.71%	
9H	REIT Holdings	110,814,440	6,972,248	-	117,786,688	0.78%	
83/84	Mortgage-related Assets (2)	29,554	150,211	(150,821)	28,945	0.00%	
	Total Real Estate Investments	1,489,314,667	26,543,825	15,451,314	1,531,309,806		10.49%
	TOTALS	\$ 14,192,160,593	\$ 339,778,479	\$ (37,867,948)	\$ 14,494,071,124	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
Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
October 31, 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	\$ 1,540,656	\$ 15,177	\$ 9,504,778	\$ (9,544,345)	\$ -	\$ 1,516,266
Participant Options ⁽²⁾						
T. Rowe Price						
Target 2010 Fund	41,220,044	463,733	103,253	(42,947)	(373,133)	41,370,950
Target 2015 Fund	82,278,841	1,659,561	249,846	(97,908)	(713,658)	83,376,683
Target 2020 Fund	24,587,659	728,848	128,206	(162,041)	1,612,818	26,895,489
Target 2025 Fund	3,331,517	107,712	39,390	(25,445)	1,111,329	4,564,503
Alaska Balanced Fund	1,105,457,497	18,048,700	3,654,867	(5,262,460)	(4,006,500)	1,117,892,104
Long Term Balanced Fund	111,669,238	2,569,514	3,051,465	(546,001)	991,157	117,735,373
Small-Cap Stock Fund	54,925,291	2,412,176	307,323	(219,073)	453,624	57,879,342
Stable Value Fund	151,636,303	524,368	354,502	(2,056,588)	(4,760,357)	145,698,228
	<u>1,575,106,391</u>	<u>26,514,612</u>	<u>7,888,853</u>	<u>(8,412,462)</u>	<u>(5,684,720)</u>	<u>1,595,412,673</u>
State Street Global Advisors						
Daily Government/Corporate Bond Fund Series A	37,680,989	242,939	119,331	(100,391)	(2,099,487)	35,843,381
S&P 500 Stock Index Fund Series A	<u>252,454,101</u>	<u>8,240,705</u>	<u>948,664</u>	<u>(1,374,484)</u>	<u>3,355,505</u>	<u>263,624,490</u>
	290,135,090	8,483,643	1,067,994	(1,474,875)	1,256,018	299,467,871
Barclays Global Advisors						
Tactical Asset Allocation Fund	24,497,917	568,971	88,459	(325,058)	128,806	24,959,096
Brandes Institutional						
International Equity Fund	109,809,432	3,377,016	547,459	(357,620)	3,701,157	117,077,443
Capital Guardian Trust Company						
Global Balanced Fund	62,678,194	1,451,794	237,600	(363,788)	1,079,217	65,083,019
Citizens Advisers						
Citizens Core Growth Fund	20,979,193	443,343	116,355	(170,527)	(480,478)	20,887,886
	<u>2,083,206,217</u>	<u>40,839,380</u>	<u>9,946,720</u>	<u>(11,104,329)</u>	<u>-</u>	<u>2,122,887,988</u>
Total Externally Managed Funds						
	<u>2,083,206,217</u>	<u>40,839,380</u>	<u>9,946,720</u>	<u>(11,104,329)</u>	<u>-</u>	<u>2,122,887,988</u>
Total All Funds	<u>\$ 2,084,746,873</u>	<u>\$ 40,854,557</u>	<u>\$ 19,451,498</u>	<u>\$ (20,648,674)</u>	<u>\$ -</u>	<u>\$ 2,124,404,254</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
October 31, 2006
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
<u>Invested Assets (At Fair Value)</u>				
Investments with Treasury Division				
Cash and cash equivalents	\$ 1,640	\$ 1,676	\$ 1,541	\$ 1,516
Investments with T. Rowe Price				
Target 2010 Fund	40,965	41,668	41,220	41,371
Target 2015 Fund	80,859	81,130	82,279	83,377
Target 2020 Fund	23,319	23,993	24,588	26,895
Target 2025 Fund	2,688	2,969	3,332	4,565
Alaska Balanced Fund	1,083,602	1,095,698	1,105,457	1,117,892
Long Term Balanced Fund	103,637	107,306	111,669	117,735
Small-Cap Stock Fund	53,990	52,382	54,925	57,879
Stable Value Fund	151,174	150,236	151,636	145,698
Investments with State Street Global Advisors				
Daily Government/Corporate Bond Fund Series A	37,445	37,008	37,681	35,843
S&P 500 Stock Index Fund Series A	246,644	248,726	252,454	263,624
Investments with Barclays Global Investors				
Tactical Asset Allocation Fund	22,688	23,997	24,498	24,959
Investments with Brandes Investment Partners				
International Equity Fund	96,731	108,071	109,809	117,077
Investments with Capital Guardian				
Global Balanced Fund	59,290	61,697	62,678	65,083
Investments with Citizens Advisers				
Citizens Core Growth Fund	21,379	21,156	20,979	20,888
Total Invested Assets	\$ 2,026,054	\$ 2,057,710	\$ 2,084,747	\$ 2,124,404
<u>Change in Invested Assets</u>				
Beginning Assets	\$ 2,022,377	\$ 2,026,054	\$ 2,057,710	\$ 2,084,747
Investment Earnings	12,486	38,312	30,967	40,855
Contributions	20,809	20,292	19,909	19,451
Withdrawals	(29,618)	(26,949)	(23,838)	(20,649)
Ending Invested Assets	\$ 2,026,054	\$ 2,057,710	\$ 2,084,747	\$ 2,124,404

⁽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 October 31, 2006

	Beginning Invested Assets	Investment Income	Contributions	Withdrawals ⁽¹⁾	Transfers in (out)	Ending Invested Assets
Participant Options						
T. Rowe Price						
Interest Income Fund	\$ 137,370,663	\$ 527,032	\$ 480,850	\$ (2,031,029)	\$ (2,030,276)	\$ 134,317,240
Small Cap Stock Fund	61,512,741	2,730,753	358,331	(266,674)	(653,088)	63,682,063
Total Investments with T. Rowe Price	<u>198,883,403</u>	<u>3,257,785</u>	<u>839,181</u>	<u>(2,297,703)</u>	<u>(2,683,364)</u>	<u>197,999,303</u>
Barclays Global Investors						
Intermediate Bond Fund	9,690,701	46,035	61,358	(23,174)	126,700	9,901,621
Government/Credit Bond Fund	25,207,417	153,541	156,264	(82,051)	(63,551)	25,371,618
S&P 500 Index Fund	134,362,258	4,421,379	729,442	(393,323)	1,690,340	140,810,097
Tactical Asset Allocation Fund	27,852,601	651,943	216,547	(145,679)	191,291	28,766,703
Total Investments with Barclays Global Investors	<u>197,112,977</u>	<u>5,272,897</u>	<u>1,163,611</u>	<u>(644,227)</u>	<u>1,944,780</u>	<u>204,850,039</u>
Capital Guardian Trust Company						
Global Balanced Fund	41,174,004	950,380	363,586	(217,297)	88,623	42,359,297
Brandes Institutional						
International Equity Fund	56,197,596	1,711,937	380,502	(229,312)	915,744	58,976,467
Citizens Advisers						
Citizens Core Growth Fund	5,224,137	109,944	85,563	(105,967)	(265,783)	5,047,893
Total All Funds	<u>\$ 498,592,118</u>	<u>\$ 11,302,943</u>	<u>\$ 2,832,444</u>	<u>\$ (3,494,505)</u>	<u>\$ -</u>	<u>\$ 509,232,998</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
October 31, 2006
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</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	6,891
Synthetic Investment Contracts	126,664	130,216	131,033	127,426
Small Cap Stock Fund	60,302	60,261	61,513	63,682
Investments with Barclays Global Investors				
Intermediate Bond Fund	9,867	9,907	9,691	9,902
Government/Credit Bond Fund	24,605	24,984	25,207	25,372
S&P 500 Index Fund	129,532	131,476	134,362	140,810
Tactical Asset Allocation Fund	26,827	27,442	27,853	28,767
Investments with Capital Guardian Trust Company				
Global Balanced Fund	39,294	40,416	41,174	42,359
Investments with Brandes Institutional				
International Equity Fund	50,891	54,881	56,198	58,976
Investments with Citizens Advisers				
Citizens Core Growth Fund	5,344	5,335	5,224	5,048
Total Invested Assets	\$ 483,240	\$ 491,142	498,592	509,233
<u>Change in Invested Assets</u>				
Beginning Assets	\$ 483,955	\$ 483,240	491,142	498,592
Investment Earnings	145	8,532	6,999	11,303
Contributions	2,743	2,982	2,762	2,832
Withdrawals	(3,603)	(3,612)	(2,310)	(3,495)
Ending Invested Assets	\$ 483,240	\$ 491,142	498,592	509,233

ALASKA RETIREMENT MANAGEMENT BOARD

Participant Directed Plans

ALASKA RETIREMENT MANAGEMENT BOARD
Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
October 31, 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	\$ 117,678	\$ 811	\$ 545,278	\$ (429,272)	\$ -	\$ 234,494
Participant Options ⁽²⁾						
T. Rowe Price						
Target 2025 Fund	-	80	3,941	(7)	-	4,014
Alaska Balanced Fund	482	51	570	(52)	2,658	3,709
Long Term Balanced Fund	4,393	231	4,458	(66)	5,474	14,489
Small-Cap Stock Fund	52,806	3,052	51,052	(5,008)	17,305	119,207
Alaska Money Market	52,262	97	71,093	(30,253)	(78,227)	14,972
	109,943	3,510	131,114	(35,386)	(52,790)	156,391
State Street Global Advisors						
Daily Government/Corporate Bond Fund Series A	98	13	85	(9)	880	1,066
S&P 500 Stock Index Fund Series A	59,430	2,864	67,671	(5,060)	16,471	141,377
	59,528	2,877	67,756	(5,068)	17,351	142,443
Brandes Institutional						
International Equity Fund	61,442	3,141	63,322	(5,584)	18,708	141,029
Capital Guardian Trust Company						
Global Balanced Fund	1,492	192	3,805	(169)	7,052	12,372
Citizens Advisers						
Citizens Core Growth Fund	37,988	994	36,551	(3,575)	9,679	81,638
	270,393	10,715	302,548	(49,783)	-	533,873
Total Externally Managed Funds						
	270,393	10,715	302,548	(49,783)	-	533,873
Total All Funds	\$ 388,071	\$ 11,525	\$ 847,825	\$ (479,055)	\$ -	\$ 768,367

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
October 31, 2006
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
<u>Invested Assets (At Fair Value)</u>				
Investments with Treasury Division ⁽¹⁾				
Cash and cash equivalents	\$ 8	\$ 73	\$ 118	\$ 234
Investments with T. Rowe Price				
Target 2025 Fund		-	-	4
Alaska Balanced Fund	-	-	-	4
Long Term Balanced Fund	-	-	4	14
Small-Cap Stock Fund	-	6	53	119
Alaska Money Market	-	38	52	15
Investments with State Street Global Advisors				
Daily Government/Corporate Bond Fund Series A	-	-	-	1
S&P 500 Stock Index Fund Series A	-	6	59	141
Investments with Brandes Investment Partners				
International Equity Fund	-	7	61	141
Investments with Capital Guardian				
Global Balanced Fund	-	-	1	12
Investments with Citizens Advisers				
Citizens Core Growth Fund	-	5	38	82
Total Invested Assets	\$ <u>8</u>	\$ <u>136</u>	\$ <u>388</u>	\$ <u>768</u>
<u>Change in Invested Assets</u>				
Beginning Assets	\$ -	\$ 8	\$ 136	\$ 388
Investment Earnings	-	-	3	12
Contributions	8	190	384	848
Withdrawals	-	(62)	(134)	(479)
Ending Invested Assets	\$ <u>8</u>	\$ <u>136</u>	\$ <u>388</u>	\$ <u>768</u>

⁽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 Investment Income and Changes in Invested Assets
for the Month Ended
October 31, 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	\$ 23,025	\$ 146	\$ 332,646	\$ (279,359)	\$ -	\$ 76,457
Participant Options ⁽²⁾						
T. Rowe Price						
Target 2025 Fund	-	-	-	-	-	-
Alaska Balanced Fund	1,029	34	1,268	(79)	(15)	2,236
Long Term Balanced Fund	605	28	867	(40)	51	1,510
Small-Cap Stock Fund	24,860	1,965	40,312	(3,375)	13,951	77,713
Alaska Money Market	24,232	173	85,183	(2,335)	(54,352)	52,901
	<u>50,727</u>	<u>2,200</u>	<u>127,629</u>	<u>(5,830)</u>	<u>(40,366)</u>	<u>134,361</u>
State Street Global Advisors						
Daily Government/Corporate Bond Fund Series A	96	2	137	(6)	8	237
S&P 500 Stock Index Fund Series A	<u>25,584</u>	<u>1,602</u>	<u>41,033</u>	<u>(3,413)</u>	<u>13,946</u>	<u>78,753</u>
	25,679	1,605	41,169	(3,419)	13,955	78,989
Brandes Institutional						
International Equity Fund	27,522	1,879	44,571	(3,710)	16,221	86,483
Capital Guardian Trust Company						
Global Balanced Fund	3,447	137	4,202	(270)	(78)	7,438
Citizens Advisers						
Citizens Core Growth Fund	16,812	683	27,748	(2,327)	10,268	53,185
	<u>124,187</u>	<u>6,505</u>	<u>245,320</u>	<u>(15,555)</u>	<u>-</u>	<u>360,456</u>
Total Externally Managed Funds						
	<u>147,211</u>	<u>6,651</u>	<u>577,966</u>	<u>(294,915)</u>	<u>-</u>	<u>436,913</u>
Total All Funds	<u>\$ 147,211</u>	<u>\$ 6,651</u>	<u>\$ 577,966</u>	<u>\$ (294,915)</u>	<u>\$ -</u>	<u>\$ 436,913</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 TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
October 31, 2006
\$ (Thousands)

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
<u>Invested Assets (At Fair Value)</u>				
Investments with Treasury Division ⁽¹⁾				
Cash and cash equivalents	\$ 1	\$ 1	\$ 45	\$ 76
Investments with T. Rowe Price				
Target 2025 Fund	-	-	-	-
Alaska Balanced Fund	-	-	2	2
Long Term Balanced Fund	-	-	1	2
Small-Cap Stock Fund	-	1	49	78
Alaska Money Market	-	3	46	53
Investments with State Street Global Advisors				
Daily Government/Corporate Bond Fund Series A	-	-	0	0
S&P 500 Stock Index Fund Series A	-	1	51	79
Investments with Brandes Investment Partners				
International Equity Fund	-	1	54	86
Investments with Capital Guardian				
Global Balanced Fund	-	-	7	7
Investments with Citizens Advisers				
Citizens Core Growth Fund	-	0	33	53
Total Invested Assets	\$ <u>1</u>	\$ <u>7</u>	\$ <u>288</u>	\$ <u>437</u>
<u>Change in Invested Assets</u>				
Beginning Assets	\$ -	\$ 1	\$ 147	\$ 147
Investment Earnings	0	0	0	7
Contributions	1	12	199	578
Withdrawals	-	(7)	(59)	(295)
Ending Invested Assets	\$ <u>1</u>	\$ <u>7</u>	\$ <u>288</u>	\$ <u>437</u>

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