

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **FINANCIAL REPORT**

As of October 31, 2007

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Four Months Ending October 31, 2007**

<b>Fund Type</b>	<b>Beginning Invested Assets</b>	<b>Investment Income <sup>(1)</sup></b>	<b>Net Contributions (Withdrawals)</b>	<b>Ending Invested Assets</b>
<b><u>PERS System</u></b>				
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 10,911,612,562	\$ 540,601,664	\$ (24,320,997)	\$ 11,427,893,229
Defined Contribution Retirement Plan-Defined Benefit-				
Occupational Death and Disability PERS	167,386	12,979	151,755	332,120
Occupational Death and Disability PERS P/F	-	442	59,458	59,900
Defined Contribution Retirement Plan-Participant Directed-				
Defined Contribution Retirement PERS	7,848,478	414,068	4,471,110	12,733,656
	<u>10,919,628,426</u>	<u>541,029,153</u>	<u>(19,638,674)</u>	<u>11,441,018,905</u>
<b><u>TRS System</u></b>				
Defined Benefit Plan-Teachers Retirement Trust Fund	4,882,572,215	244,524,314	26,222,738	5,153,319,267
Defined Contribution Retirement Plan-Defined Benefit-				
Occupational Death and Disability TRS	-	185	30,407	30,592
Defined Contribution Retirement Plan-Participant Directed-				
Defined Contribution Retirement TRS	5,047,153	176,007	1,169,491	6,392,651
	<u>4,887,619,368</u>	<u>244,700,506</u>	<u>27,422,636</u>	<u>5,159,742,510</u>
<b><u>Judicial Retirement Plan</u></b>				
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>90,792,444</u>	<u>4,004,306</u>	<u>(643,593)</u>	<u>94,153,157</u>
<b><u>Military Retirement Plan</u></b>				
Defined Benefit Plan-Military Retirement Trust Fund	<u>17,702,800</u>	<u>659,134</u>	<u>1,116,209</u>	<u>19,478,143</u>
<b><u>SBS Plan</u></b>				
Supplemental Annuity Plan	<u>2,248,106,790</u>	<u>69,289,707</u>	<u>(28,531,470)</u>	<u>2,288,865,027</u>
<b><u>Deferred Compensation Plan</u></b>				
Deferred Compensation Plan	<u>542,757,810</u>	<u>14,306,800</u>	<u>(1,511,312)</u>	<u>555,553,298</u>
<b><u>Defined Contribution Retirement-Retiree Medical Plan</u></b>				
Defined Contribution Retirement-Retiree Medical Plan	<u>1,495,564</u>	<u>90,274</u>	<u>490,783</u>	<u>2,076,621</u>
<b><u>Defined Contribution Retirement-Health Reimbursement Arrangement</u></b>				
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>3,205,808</u>	<u>207,655</u>	<u>1,547,157</u>	<u>4,960,620</u>
<b><u>Defined Benefit-Retirement Health Trust</u></b>				
Defined Benefit-Retirement Health Trust	<u>-</u>	<u>4,545,274</u>	<u>357,786,343</u>	<u>362,331,617</u>
<b>Total All Funds</b>	<b>\$ <u>18,711,309,010</u></b>	<b>\$ <u>878,832,809</u></b>	<b>\$ <u>338,038,079</u></b>	<b>\$ <u>19,928,179,898</u></b>

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 October 31, 2007**

<b>Fund Type</b>	<b>Beginning Invested Assets</b>	<b>Investment Income <sup>(1)</sup></b>	<b>Net Contributions (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% Increase (Decrease) in Invested Assets</b>
<b><u>PERS System</u></b>					
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 11,237,118,474	\$ 210,551,848	\$ (19,777,093)	\$ 11,427,893,229	1.70%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	270,015	6,030	56,075	332,120	
Occupational Death and Disability PERS P/F	46,365	249	13,286	59,900	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	10,911,975	273,790	1,547,891	12,733,656	
	<u>11,248,346,829</u>	<u>210,831,917</u>	<u>(18,159,841)</u>	<u>11,441,018,905</u>	
<b><u>TRS System</u></b>					
Defined Benefit Plan-Teachers Retirement Trust Fund	5,079,064,328	95,810,323	(21,555,384)	5,153,319,267	1.46%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	9,816	142	20,634	30,592	
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	5,735,209	139,255	518,187	6,392,651	
	<u>5,084,809,353</u>	<u>95,949,720</u>	<u>(21,016,563)</u>	<u>5,159,742,510</u>	
<b><u>Judicial Retirement Plan</u></b>					
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>92,536,393</u>	<u>1,777,210</u>	<u>(160,446)</u>	<u>94,153,157</u>	1.75%
<b><u>Military Retirement Plan</u></b>					
Defined Benefit Plan-Military Retirement Trust Fund	<u>19,363,727</u>	<u>281,535</u>	<u>(167,119)</u>	<u>19,478,143</u>	0.59%
<b><u>SBS Plan</u></b>					
Supplemental Annuity Plan	<u>2,259,700,791</u>	<u>31,896,295</u>	<u>(2,732,059)</u>	<u>2,288,865,027</u>	1.29%
<b><u>Deferred Compensation Plan</u></b>					
Deferred Compensation Plan	<u>546,872,486</u>	<u>8,346,708</u>	<u>334,104</u>	<u>555,553,298</u>	1.59%
<b><u>Defined Contribution Retirement-Retiree Medical Plan</u></b>					
Defined Contribution Retirement-Retiree Medical Plan	<u>1,894,716</u>	<u>43,445</u>	<u>138,460</u>	<u>2,076,621</u>	9.60%
<b><u>Defined Contribution Retirement-Health Reimbursement Arrangement</u></b>					
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>4,359,681</u>	<u>99,242</u>	<u>501,697</u>	<u>4,960,620</u>	13.78%
<b><u>Defined Benefit-Retirement Health Trust</u></b>					
Defined Benefit-Retirement Health Trust	<u>337,928,931</u>	<u>1,619,434</u>	<u>22,783,252</u>	<u>362,331,617</u>	7.22%
<b>Total All Funds</b>	<u>\$ 19,595,812,907</u>	<u>\$ 350,845,506</u>	<u>\$ (18,478,515)</u>	<u>\$ 19,928,179,898</u>	

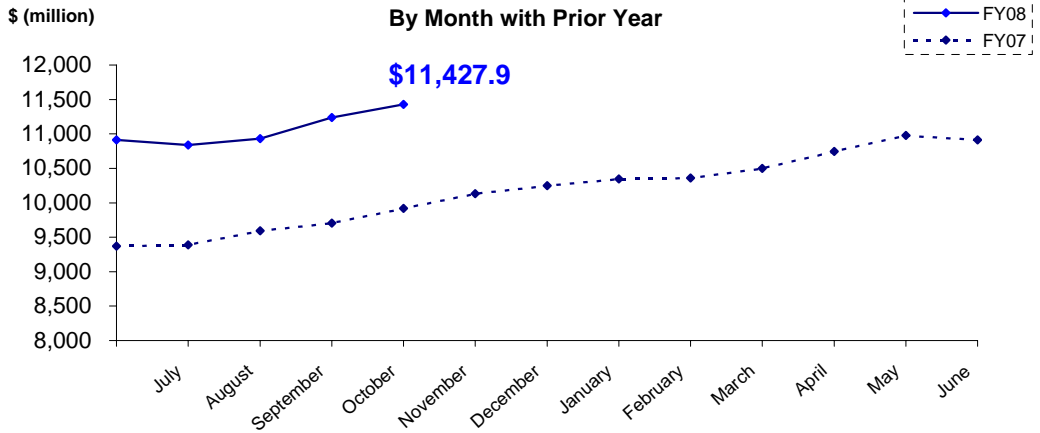
Notes:

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

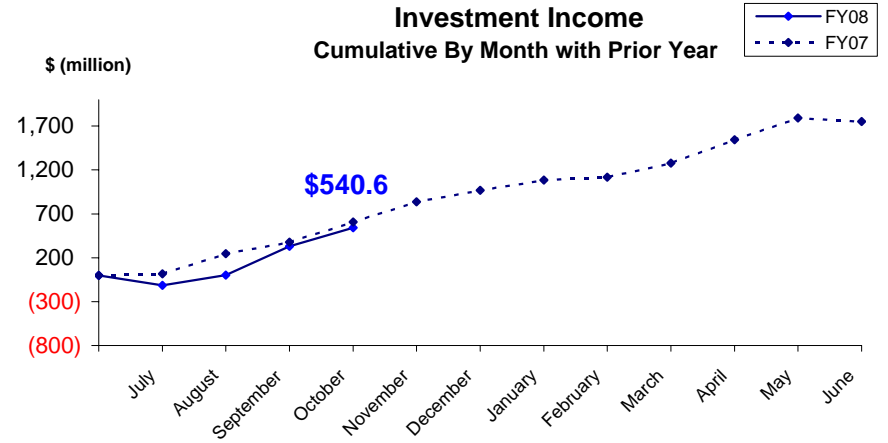
# PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

## As of October 31, 2007

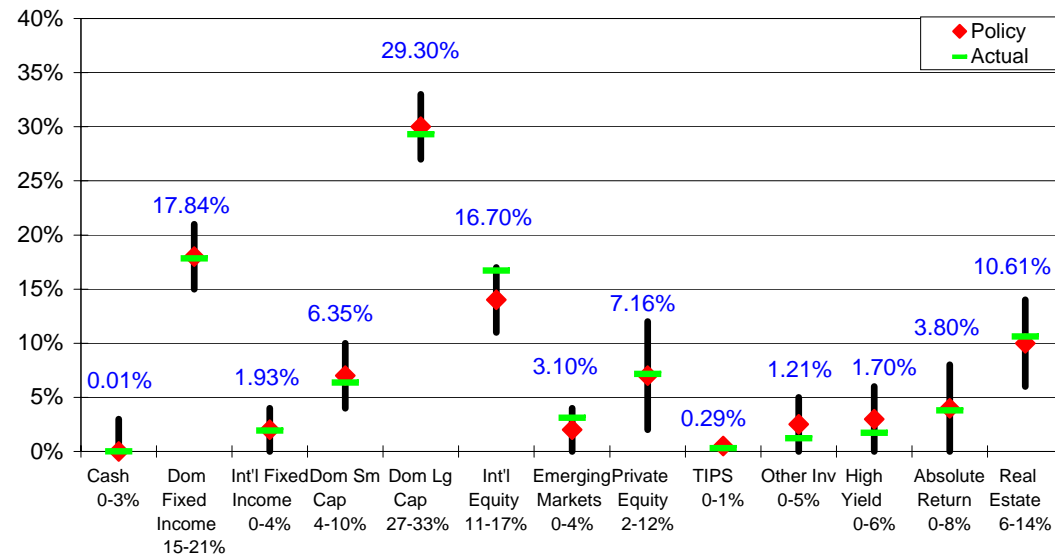
**Total Invested Assets  
By Month with Prior Year**



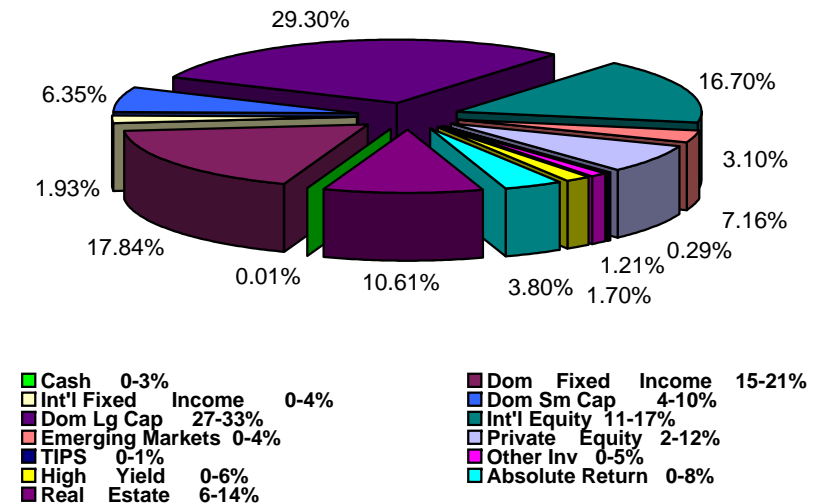
**Investment Income  
Cumulative By Month with Prior Year**



**Actual Asset Allocation v. Target Allocation**



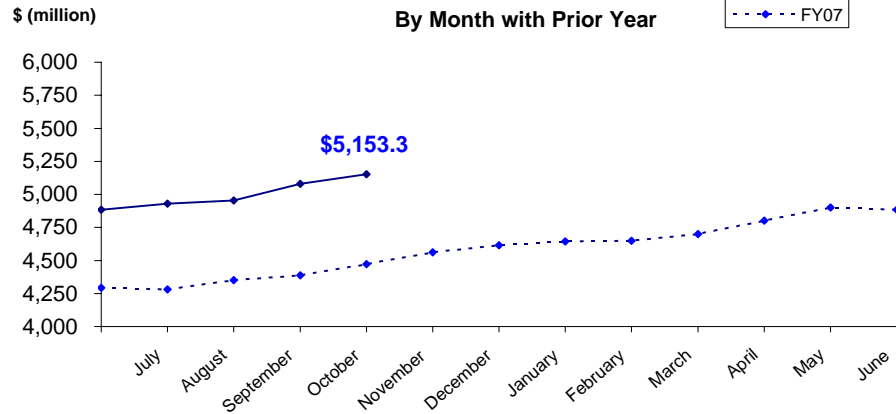
**Invested Assets  
By Major Asset Class**



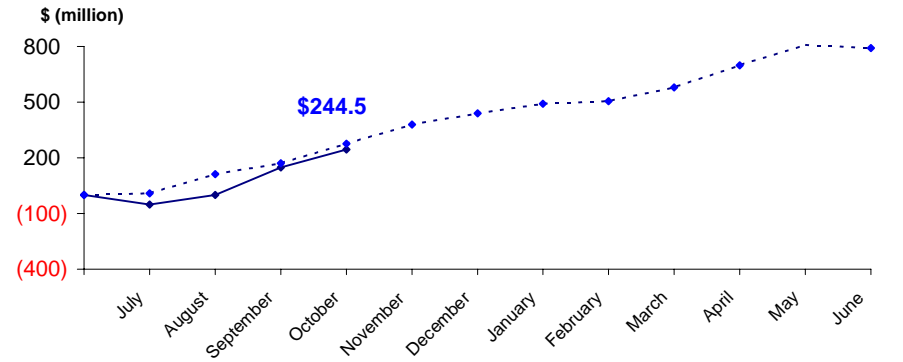
# TEACHERS' RETIREMENT TRUST FUND

## As of October 31, 2007

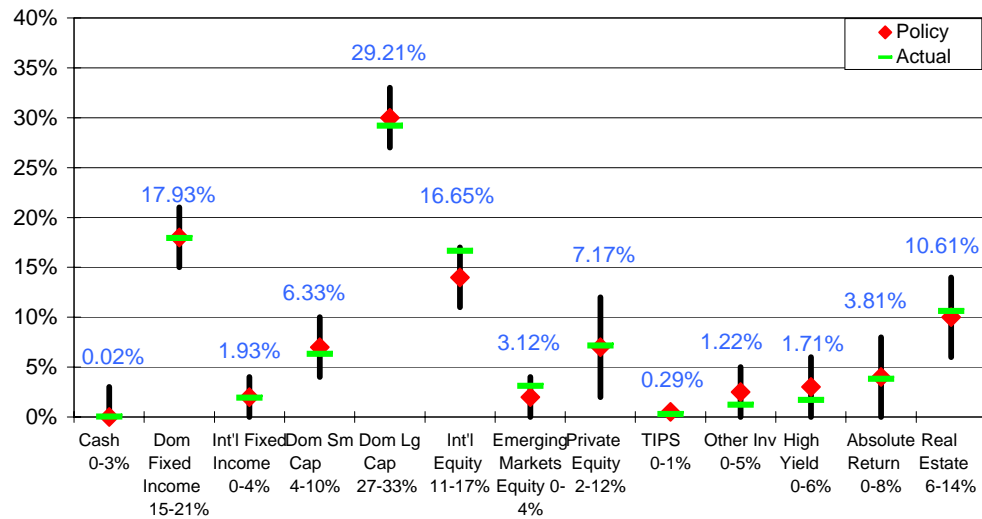
**Total Invested Assets**  
By Month with Prior Year



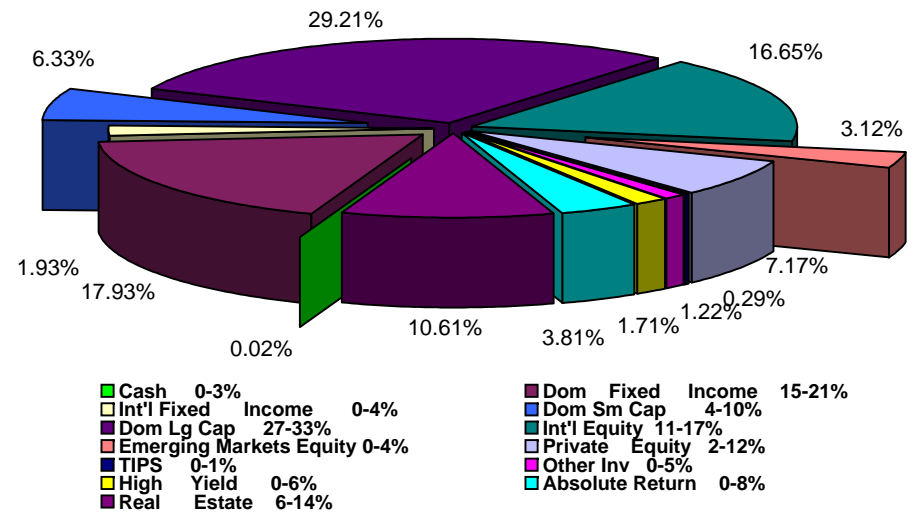
**Investment Income**  
Cumulative By Month with Prior Year



**Actual Asset Allocation v. Target Allocation**

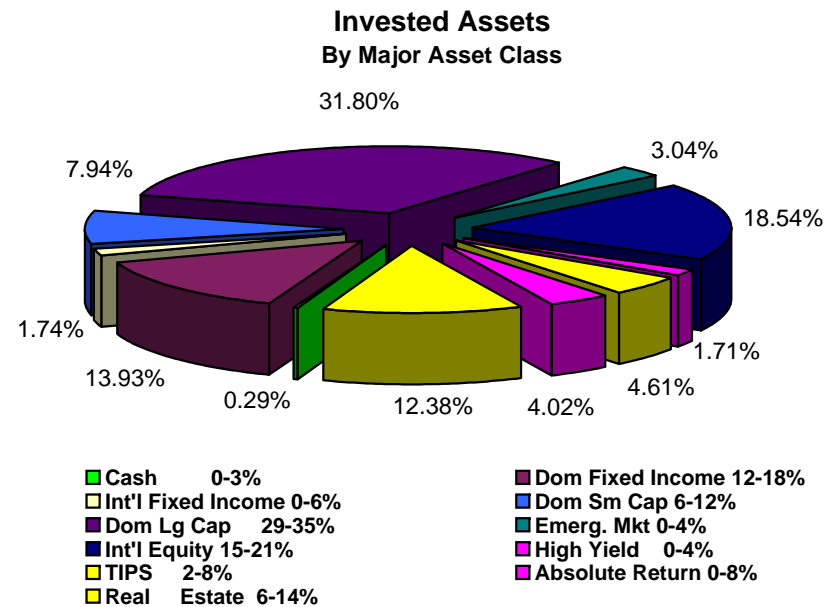
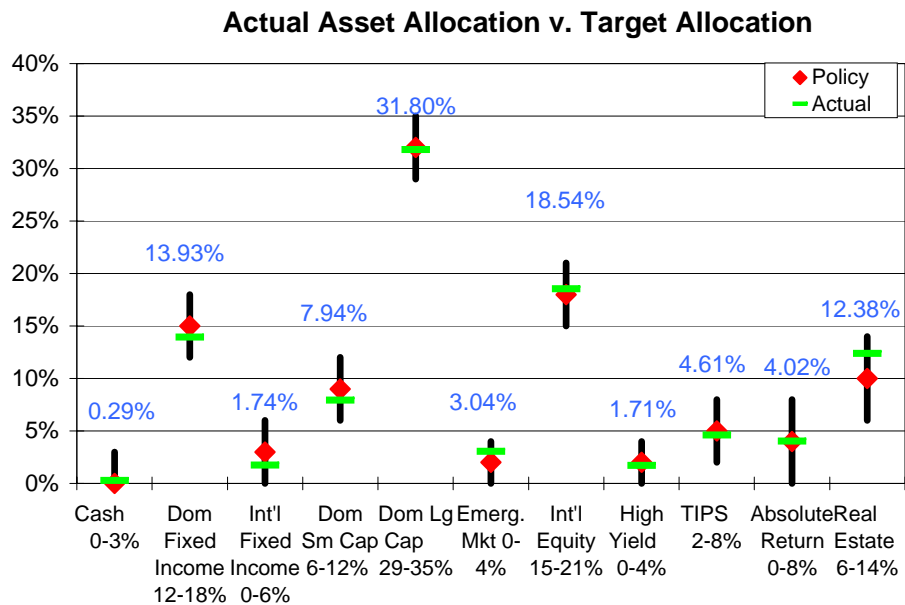
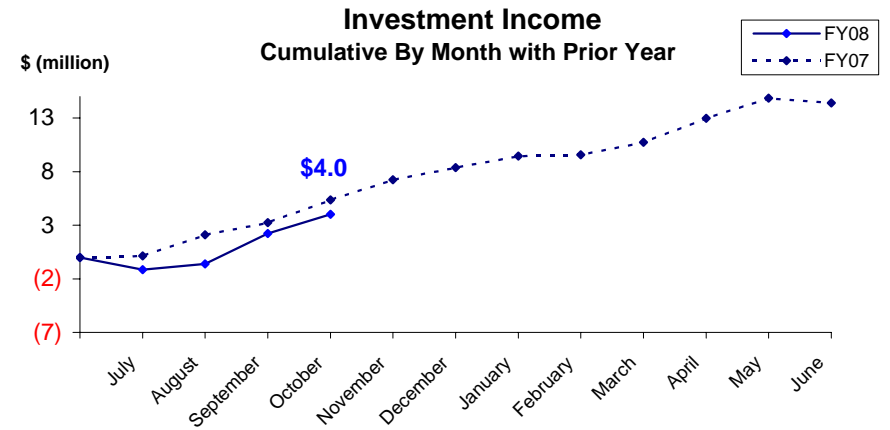
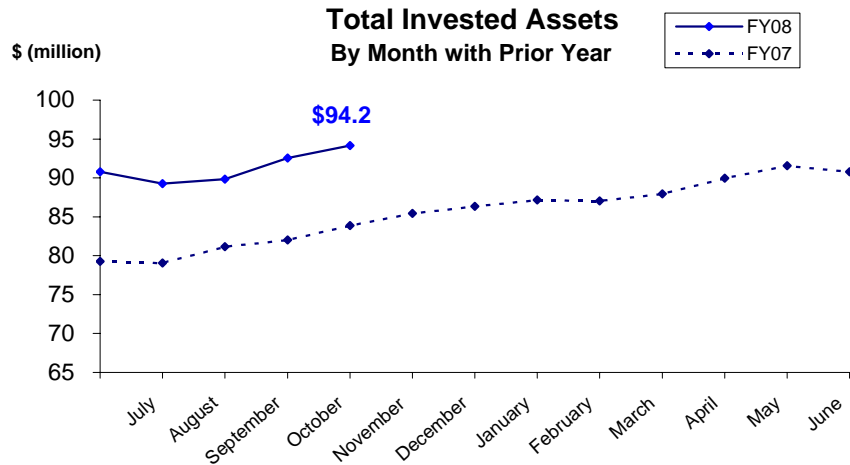


**Invested Assets**  
By Major Asset Class



# JUDICIAL RETIREMENT TRUST FUND

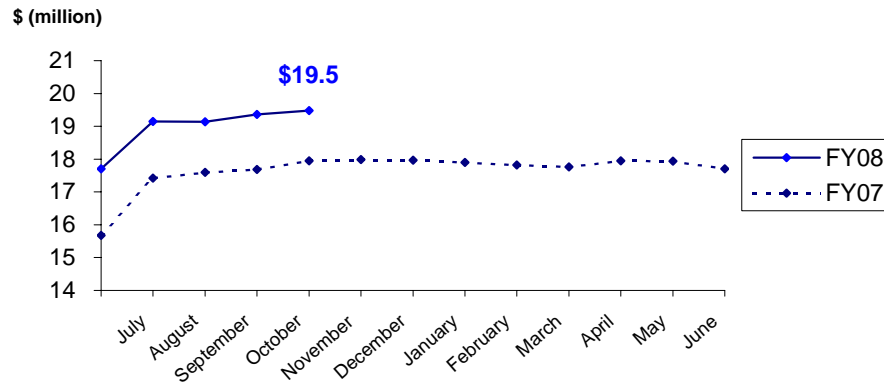
## As of October 31, 2007



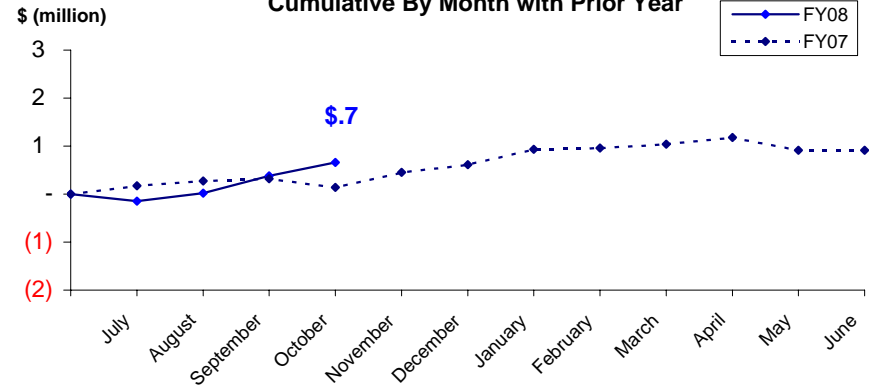
# MILITARY RETIREMENT TRUST FUND

## As of October 31, 2007

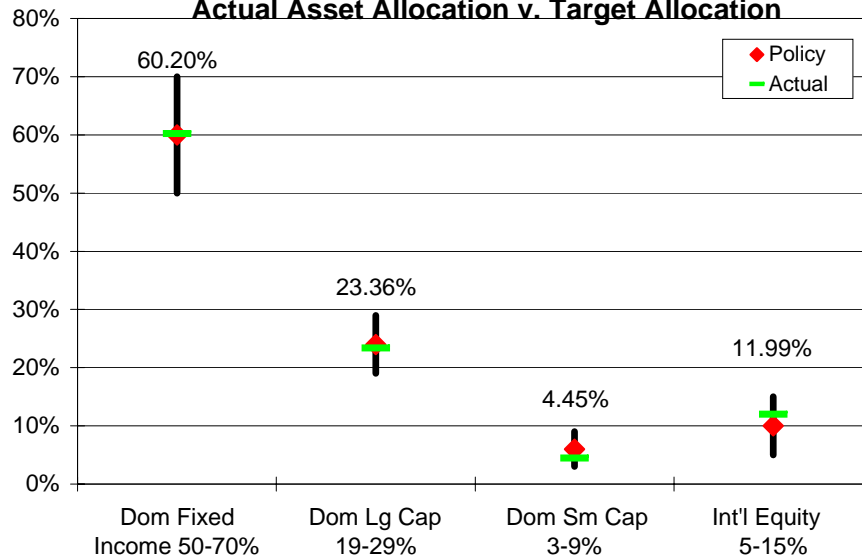
**Total Invested Assets**  
By Month with Prior Year



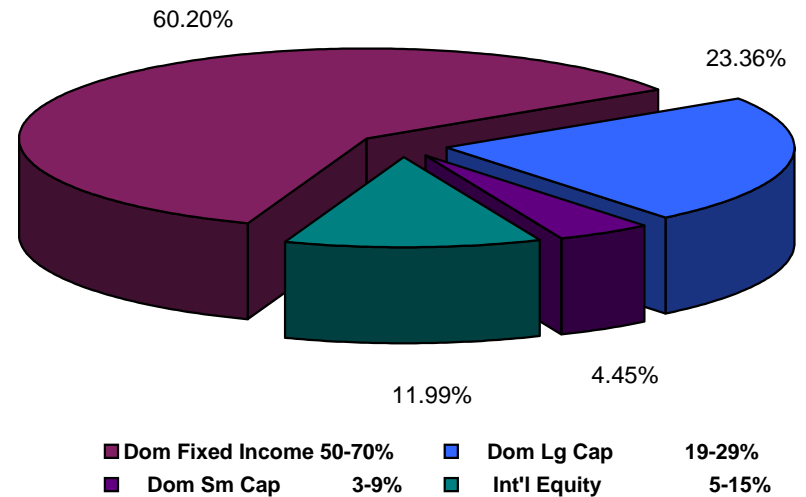
**Investment Income**  
Cumulative By Month with Prior Year



**Actual Asset Allocation v. Target Allocation**



**Invested Assets**  
By Major Asset Class



# **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 October 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	<b>Short-Term Fixed Income Pool</b>	<u>\$ 8,645,348</u>	<u>\$ 43,233</u>	<u>\$ (6,003,403)</u>	<u>\$ 2,685,178</u>	<b>0.02%</b>	<b>0.02%</b>
77	<b>Internal Fixed Income Investment Pool</b>	<u>2,949,343,029</u>	<u>25,351,255</u>	<u>12,740,935</u>	<u>2,987,435,219</u>	<b>17.89%</b>	<b>17.89%</b>
<b>Treasury Inflation Proof Securities</b>							
6M	SSGA TIPS	-	-	-	-		
6N	TIPS Internally Managed Account	<u>51,436,659</u>	<u>633,766</u>	<u>-</u>	<u>52,070,425</u>	<b>0.31%</b>	<b>0.31%</b>
		<u>51,436,659</u>	<u>633,766</u>	<u>-</u>	<u>52,070,425</u>		
<b>International Fixed Income Pool</b>							
63	Mondrian Investment Partners	<u>316,614,396</u>	<u>4,776,724</u>	<u>-</u>	<u>321,391,120</u>	<b>1.93%</b>	<b>1.93%</b>
<b>High Yield Pool</b>							
9N	ING Investment Management	<u>141,189,069</u>	<u>805,079</u>	<u>-</u>	<u>141,994,148</u>	<b>0.85%</b>	
9P	MacKay Shields, LLC	<u>140,649,540</u>	<u>1,377,949</u>	<u>-</u>	<u>142,027,490</u>	<b>0.85%</b>	
	Total High Yield	<u>281,838,609</u>	<u>2,183,029</u>	<u>-</u>	<u>284,021,638</u>		<b>1.70%</b>
	(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 October 31, 2007**

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
<b>Domestic Equity Pool</b>							
Small Cap Managers							
Passively Managed							
9L	SSgA Russell 2000 ERISA	14,250,506	405,694	-	14,656,200	0.09%	
*4N	SSgA Russell 2000 Growth	90,341,679	4,121,928	-	94,463,606	0.57%	
*4P	SSgA Russell 2000 Value	171,635,475	806,940	(50,000,000)	122,442,415	0.73%	
	Total Passive	276,227,659	5,334,562	(50,000,000)	231,562,221		
Actively Managed							
4B	TCW Asset Management Company	-	-	-	-	0.00%	
4D	Turner Investment Partners	200,388,376	3,632,176	-	204,020,552	1.22%	
4F	Luther King Capital Management	181,244,138	5,301,753	-	186,545,891	1.12%	
4G	Jennison Associates, LLC	212,636,897	6,690,014	-	219,326,911	1.31%	
6A	SSgA Futures Small Cap	5,889,534	618,579	-	6,508,112	0.04%	
4H	Lord Abbett & Co.	210,136,035	2,351,758	-	212,487,792	1.27%	
	Total Active	810,294,978	18,594,280	-	828,889,258		
	Total Small Cap	1,086,522,638	23,928,842	(50,000,000)	1,060,451,479		6.35%
Large Cap Managers							
Passively Managed							
*4L	SSgA Russell 1000 Growth	963,761,279	32,792,380	-	996,553,659	5.97%	
*4M	SSgA Russell 1000 Value	1,184,807,844	1,476,508	50,000,000	1,236,284,353	7.41%	
*4R	SSgA Russell 200	212,402,227	3,807,931	-	216,210,158	1.30%	
	Total Passive	2,360,971,351	38,076,820	50,000,000	2,449,048,171		
Actively Managed							
39	Cap Guardian Trust Co	410,340,288	137,828	-	410,478,116	2.46%	
47	Lazard Freres	432,530,325	11,383,555	(24,460,000)	419,453,881	2.51%	
48	McKinley Capital Mgmt.	419,479,488	19,126,396	-	438,605,884	2.64%	
4U	Barrow, Haney, Mewhinney & Strauss	146,543,542	1,233,838	-	147,777,381	0.89%	
4V	Quantitative Management Assoc.	147,406,752	76,032	-	147,482,784	0.88%	
38	RCM	436,890,539	17,517,948	-	454,408,487	2.72%	
4a	Tukman, Value	-	-	-	-	0.00%	
6B	SSgA Futures large cap	6,851,860	406,094	-	7,257,954	0.04%	
4J	Relational Investors, LLC	433,446,697	(12,130,467)	(6,300,869)	415,015,362	2.49%	
	Total Active	2,433,489,491	37,751,224	(30,760,869)	2,440,479,847		
	Total Large Cap	4,794,460,842	75,828,044	19,239,131	4,889,528,018		29.29%
	Total Domestic Equity	5,880,983,480	99,756,886	(30,760,869)	5,949,979,497		35.64%

(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 October 31, 2007**

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
<b>International Equity Pool</b>							
65	Brandes Investment Partners	680,964,434	18,959,608	-	699,924,042	4.19%	
58	Lazard Freres	542,822,093	18,712,949	(30,540,000)	530,995,042	3.18%	
67	Cap Guardian Trust Co	579,528,233	29,905,243	-	609,433,476	3.65%	
68	State Street Global Advisors	406,567,946	13,827,874	-	420,395,820	2.52%	
6D	SSgA Futures International	8,497,916	39,038	-	8,536,954	0.05%	
69	McKinley Capital Management	491,348,901	24,993,479	-	516,342,379	3.09%	
	Total International Equity	2,709,729,522	106,438,192	(30,540,000)	2,785,627,713		16.69%
<b>Emerging Markets Equity Pool <sup>(1)</sup></b>							
61	JP Morgan Investment Mgmt.	211,609,794	25,563,594	-	237,173,388	1.42%	
62	The Capital Group Inc.	256,114,271	24,750,539	-	280,864,810	1.68%	
	Total Emerging Markets	467,724,065	50,314,133	-	518,038,198		3.10%
<b>Private Equity Pool</b>							
98	Pathway Capital Management LLC	452,972,975	2,291,615	1,549,211	456,813,802	2.74%	
85	Abbott Capital	597,670,607	3,753,822	8,936,810	610,361,239	3.66%	
8A	Blum Capital Partners-Strategic	54,947,735	-	-	54,947,735	0.33%	
8B	Blum Capital Partners-Public	57,472,200	5,590,100	-	63,062,300	0.38%	
8W	Warburg Pincus X	-	-	2,100,000	2,100,000	0.01%	
	Total Private Equity	1,163,063,516	11,635,537	12,586,022	1,187,285,075		7.11%
<b>Other Investment Pool</b>							
9A	TCW Energy Fund XD	63,699,918	6,050,202	(5,011,276)	64,738,844	0.39%	
*9Z	TCW Energy Fund XIV-A	17,710,148	(214,028)	4,000,000	21,496,120	0.13%	
9B	UBS Agrivest, LLC	63,547,039	12	69,000	63,616,051	0.38%	
9G	Hancock Agricultural Investment Group	50,798,758	546,102	50,000	51,394,860	0.31%	
	Total Other Investments	195,755,863	6,382,287	(892,276)	201,245,874		1.21%
<b>Absolute Return Pool <sup>(3)</sup></b>							
9D	Mariner Investment Group, Inc.	236,384,783	1,333,077	-	237,717,861	1.42%	
9E	Cadogan Management LLC	127,369,465	2,241,911	-	129,611,376	0.78%	
9F	Crestline Investors, Inc.	264,056,471	2,687,090	-	266,743,561	1.60%	
	Total Absolute Return Investments	627,810,720	6,262,078	-	634,072,797		3.80%
(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 October 31, 2007**

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
<b>Investments in Real Estate</b>							
Core Commingled Accounts							
7A	JP Morgan	243,493,741	1,122,739	-	244,616,481	1.47%	
7B	UBS Realty	94,135,921	-	-	94,135,921	0.56%	
	Total Core Commingled	337,629,662	1,122,739	-	338,752,402		2.03%
Core Separate Accounts							
7D	Cornerstone Real Estate Advisers Inc.	212,892,389	124	(786,474)	212,106,039	1.27%	
7E	LaSalle Investment Management	254,768,546	(32)	(20,703,276)	234,065,239	1.40%	
7F	Sentinel Separate Account	84,065,749	7	(188,437)	83,877,319	0.50%	
7G	UBS Realty, RESA	358,472,569	(52)	(1,352,925)	357,119,592	2.14%	
	Total Core Separate	910,199,254	47	(23,031,112)	887,168,189		5.31%
Non-Core Commingled Accounts							
7H	Coventry	51,448,726	25	1,495,200	52,943,951	0.32%	
7J	Lowe Hospitality Partners	51,028,520	-	-	51,028,520	0.31%	
7M	Cornerstone Rotational Fund	35,401,816	(6,749,738)	(2,381,238)	26,270,840	0.16%	
7N	ING Clarion Development Ventures II	27,202,438	7	-	27,202,445	0.16%	
7P	Lehman Brothers Real Estate Partners II	113,791,616	-	-	113,791,616	0.68%	
7Q	Rothschild Five Arrows Realty Securities	24,406,696	(1,168,861)	788,153	24,025,988	0.14%	
7R	Tishman Speyer Real Estate Venture VI	85,872,091	-	-	85,872,091	0.51%	
8R	BlackRock Diamond Property Fund	26,818,697	5,093	24,339,360	51,163,150	0.31%	
8S	Colony Investors VIII, L.P.	8,953,182	-	-	8,953,182	0.05%	
8U	LaSalle Medical Office Fund II	5,785,748	520,998	-	6,306,745	0.04%	
8V	Cornerstone Apartment Venture III	3,277,778	-	-	3,277,778	0.02%	
	Total Non-Core Commingled	433,987,309	(7,392,477)	24,241,475	450,836,307		2.70%
9H	REIT Holdings	93,298,716	913,231	-	94,211,947	0.56%	0.56%
83/84	Mortgage-related Assets <sup>(2)</sup>	22,775	256	(816)	22,217	0.00%	
	Total Real Estate Investments	1,775,137,715	(5,356,203)	1,209,548	1,770,991,061		10.61%
<b>TOTALS</b>		<b>\$ 16,428,082,921</b>	<b>\$ 308,420,917</b>	<b>\$ (41,660,041)</b>	<b>\$ 16,694,843,796</b>	<b>100.00%</b>	<b>100.00%</b>

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**  
**October 31, 2007**

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 1,738,864	\$ 15,469	\$ 454,060	\$ -	\$ 2,208,392
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Target 2010 Fund	38,695,802	307,524	(120,852)	(200,357)	38,682,117
Target 2015 Fund	82,133,595	1,006,121	28,357	(349,631)	82,818,442
Target 2020 Fund	30,745,693	541,345	85,908	1,770,666	33,143,612
Target 2025 Fund	9,619,473	172,719	103,133	1,348,027	11,243,353
Alaska Balanced Fund	1,136,685,751	14,193,190	(2,442,107)	(2,894,497)	1,145,542,336
Long Term Balanced Fund	178,613,494	2,593,791	1,545,785	614,650	183,367,721
Small-Cap Stock Fund	57,898,528	1,130,471	(558,592)	(2,375,854)	56,094,553
Stable Value Fund	169,729,496	634,488	(1,463,981)	(2,760,409)	166,139,595
	<u>1,704,121,834</u>	<u>20,579,649</u>	<u>(2,822,347)</u>	<u>(4,847,404)</u>	<u>1,717,031,731</u>
State Street Global Advisors					
S&P 500 Stock Index Fund Series A	271,965,579	4,322,008	(233,481)	419,639	276,473,745
Barclays Global Advisors					
Government Bond Fund	29,346,707	252,705	(13,420)	470,623	30,056,615
Brandes Institutional					
International Equity Fund	144,780,361	4,758,470	92,241	48,127	149,679,199
Capital Guardian Trust Company					
Global Balanced Fund	76,274,475	1,114,740	(46,736)	1,777,677	79,120,157
Citizens Advisers					
Citizens Core Growth Fund	31,472,972	853,255	(162,376)	2,131,339	34,295,189
	<u>2,257,961,927</u>	<u>31,880,826</u>	<u>(3,186,119)</u>	<u>-</u>	<u>2,286,656,635</u>
<b>Total Externally Managed Funds</b>					
	<u>2,257,961,927</u>	<u>31,880,826</u>	<u>(3,186,119)</u>	<u>-</u>	<u>2,286,656,635</u>
<b>Total All Funds</b>	<u>\$ 2,259,700,791</u>	<u>\$ 31,896,295</u>	<u>\$ (2,732,059)</u>	<u>\$ -</u>	<u>\$ 2,288,865,027</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**  
**October 31, 2007**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
<b><u>Invested Assets (At Fair Value)</u></b>				
Investments with Treasury Division				
Cash and cash equivalents	\$ 2,043	\$ 1,801	\$ 1,739	\$ 2,208
Investments with T. Rowe Price				
Target 2010 Fund	38,166	38,724	38,696	38,682
Target 2015 Fund	81,444	81,436	82,134	82,818
Target 2020 Fund	29,234	29,530	30,746	33,144
Target 2025 Fund	8,687	8,865	9,619	11,243
Alaska Balanced Fund	1,115,304	1,121,568	1,136,685	1,145,541
Long Term Balanced Fund	148,417	152,231	178,614	183,369
Small-Cap Stock Fund	57,239	56,312	57,899	56,095
Stable Value Fund	150,861	170,173	169,729	166,140
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	276,474
Investments with Barclays Global Investors				
Tactical Asset Allocation Fund	22,630	20,253	-	-
Government Bond Fund	-	27,954	29,347	30,057
Investments with Brandes Investment Partners				
International Equity Fund	153,020	144,611	144,780	149,679
Investments with Capital Guardian				
Global Balanced Fund	71,213	71,917	76,274	79,120
Investments with Citizens Advisers				
Citizens Core Growth Fund	26,549	25,480	31,473	34,295
<b>Total Invested Assets</b>	<b>\$ 2,206,326</b>	<b>\$ 2,216,833</b>	<b>\$ 2,259,701</b>	<b>\$ 2,288,865</b>
<b><u>Change in Invested Assets</u></b>				
Beginning Assets	\$ 2,248,107	\$ 2,206,326	\$ 2,216,833	\$ 2,259,701
Investment Earnings	(28,347)	19,985	45,755	31,896
Net Contributions (Withdrawals)	(13,434)	(9,478)	(2,887)	(2,732)
<b>Ending Invested Assets</b>	<b>\$ 2,206,326</b>	<b>\$ 2,216,833</b>	<b>\$ 2,259,701</b>	<b>\$ 2,288,865</b>

# ALASKA RETIREMENT MANAGEMENT BOARD

## Deferred Compensation Plan

### Schedule of Invested Assets and Changes in Invested Assets for the Month Ended October 31, 2007

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
<b>Participant Options</b>					
T. Rowe Price					
Interest Income Fund	\$ 138,103,267	\$ 578,939	\$ (475,419)	\$ 102,866	\$ 138,309,652
Small Cap Stock Fund	60,879,428	1,192,731	203,631	(809,575)	61,466,215
Long Term Balanced Fund	26,827,747	389,673	26,418	475,201	27,719,040
Total Investments with T. Rowe Price	<u>225,810,443</u>	<u>2,161,343</u>	<u>(245,370)</u>	<u>(231,509)</u>	<u>227,494,907</u>
Barclays Global Investors					
Intermediate Bond Fund	12,566,824	70,131	(8,881)	(289,370)	12,338,704
Government/Credit Bond Fund	27,371,176	241,516	(59,368)	(74,683)	27,478,641
S&P 500 Index Fund	148,042,276	2,408,054	437,681	(174,717)	150,713,295
Total Investments with Barclays Global Investors	<u>187,980,275</u>	<u>2,719,701</u>	<u>369,432</u>	<u>(538,769)</u>	<u>190,530,640</u>
Capital Guardian Trust Company					
Global Balanced Fund	49,315,298	717,750	73,998	(50,390)	50,056,655
Brandes Institutional					
International Equity Fund	74,132,520	2,484,259	96,717	348,872	77,062,368
Citizens Advisers					
Citizens Core Growth Fund	9,633,950	263,655	39,327	471,796	10,408,729
<b>Total All Funds</b>	<u>\$ 546,872,486</u>	<u>\$ 8,346,708</u>	<u>\$ 334,104</u>	<u>\$ -</u>	<u>\$ 555,553,298</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**  
**October 31, 2007**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
<b><u>Invested Assets</u> (at fair value)</b>				
Investments with T. Rowe Price				
Interest Income Fund				
Cash and cash equivalents	\$ 2,025	\$ 6,115	\$ 7,461	\$ 6,194
Synthetic Investment Contracts	130,340	130,715	130,642	132,116
Small Cap Stock Fund	60,834	60,358	60,879	61,466
Long Term Balanced Fund	-	686	26,828	27,719
Investments with Barclays Global Investors				
Intermediate Bond Fund	10,606	12,540	12,567	12,339
Government/Credit Bond Fund	24,929	25,915	27,371	27,479
S&P 500 Index Fund	144,622	144,576	148,042	150,713
Tactical Asset Allocation Fund	27,913	25,568	-	0
Investments with Capital Guardian Trust Company				
Global Balanced Fund	46,555	47,686	49,315	50,057
Investments with Brandes Institutional				
International Equity Fund	75,114	72,796	74,133	77,062
Investments with Citizens Advisers				
Citizens Core Growth Fund	7,944	8,207	9,634	10,409
<b>Total Invested Assets</b>	<b>\$ 530,881</b>	<b>\$ 535,161</b>	<b>\$ 546,872</b>	<b>\$ 555,553</b>
<b><u>Change in Invested Assets</u></b>				
Beginning Assets	\$ 542,758	\$ 530,881	\$ 535,161	\$ 546,872
Investment Earnings	(10,247)	4,641	11,566	8,347
Net Contributions (Withdrawals)	(1,630)	(361)	145	334
<b>Ending Invested Assets</b>	<b>\$ 530,881</b>	<b>\$ 535,161</b>	<b>\$ 546,872</b>	<b>\$ 555,553</b>

**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, 2007**

	<b>Beginning</b>		<b>Investment</b>		<b>Net Contributions</b>		<b>Transfers</b>		<b>Ending</b>
	<b>Invested</b>		<b>Income</b>		<b>(Withdrawals)</b>		<b>in (out)</b>		<b>Invested</b>
	<b>Assets</b>								<b>Assets</b>
<b>Interim Transit Account</b>									
Treasury Division <sup>(1)</sup>									
Cash and Cash Equivalents	\$ 261,431	\$	2,236	\$	163,766	\$	-	\$	427,434
<b>Participant Options</b> <sup>(2)</sup>									
T. Rowe Price									
Target 2025 Fund	14,513		289		722		(5,723)		9,801
Alaska Balanced Fund	86,680		983		8,075		(28,842)		66,896
Long Term Balanced Fund	84,927		1,767		10,627		72,478		169,799
Small-Cap Stock Fund	2,314,540		46,081		282,674		(65,558)		2,577,736
Alaska Money Market	98,754		390		88,418		(96,622)		90,941
	2,599,414		49,509		390,516		(124,267)		2,915,173
State Street Global Advisors									
S&P 500 Stock Index Fund Series A	2,628,054		44,944		324,841		44,007		3,041,847
Barclays									
Government Bond Fund	4,707		50		976		710		6,442
Brandes Institutional									
International Equity Fund	2,981,662		109,607		369,251		55,058		3,515,577
Capital Guardian Trust Company									
Global Balanced Fund	163,206		2,273		16,819		(53,934)		128,362
Citizens Advisers									
Citizens Core Growth Fund	2,273,502		65,171		281,723		78,426		2,698,821
	10,650,544		271,503		1,383,149		-		12,306,223
<b>Total Externally Managed Funds</b>									
	10,911,975	\$	273,740	\$	1,546,916	\$	-	\$	12,733,656
<b>Total All Funds</b>									

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**  
**October 31, 2007**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
<b><u>Invested Assets (At Fair Value)</u></b>				
Investments with Treasury Division <sup>(1)</sup>				
Cash and cash equivalents	\$ 184	\$ 189	\$ 261	\$ 427
Investments with T. Rowe Price				
Target 2025 Fund	13	13	14	10
Alaska Balanced Fund	83	107	87	67
Long Term Balanced Fund	12	20	85	170
Small-Cap Stock Fund	1,797	2,113	2,314	2,578
Alaska Money Market	99	94	99	91
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	3,042
Investments with Barclays				
Government Bond Fund	-	4	5	6
Investments with Brandes Investment Partners				
International Equity Fund	2,260	2,592	2,982	3,516
Investments with Capital Guardian				
Global Balanced Fund	140	166	163	128
Investments with Citizens Advisers				
Citizens Core Growth Fund	1,646	1,899	2,274	2,699
<b>Total Invested Assets</b>	<b>\$ <u>8,220</u></b>	<b>\$ <u>9,490</u></b>	<b>\$ <u>10,912</u></b>	<b>\$ <u>12,734</u></b>
<b><u>Change in Invested Assets</u></b>				
Beginning Assets	\$ 7,848	\$ 8,220	\$ 9,490	\$ 10,912
Investment Earnings	(254)	82	313	274
Net Contributions (Withdrawals)	626	1,188	1,109	1,548
<b>Ending Invested Assets</b>	<b>\$ <u>8,220</u></b>	<b>\$ <u>9,490</u></b>	<b>\$ <u>10,912</u></b>	<b>\$ <u>12,734</u></b>

**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, 2007**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers in (out)</b>	<b>Ending Invested Assets</b>
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 5,148	\$ 397	\$ 76,102	\$ -	\$ 81,647
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Alaska Balanced Fund	83,325	850	1,649	(38,434)	47,390
Long Term Balanced Fund	64,259	1,973	6,820	159,857	232,908
Small-Cap Stock Fund	1,217,399	23,810	63,962	(12,239)	1,292,931
Alaska Money Market	100,272	219	143,846	(225,958)	18,379
	<u>1,465,254</u>	<u>26,851</u>	<u>216,278</u>	<u>(116,775)</u>	<u>1,591,608</u>
State Street Global Advisors					
S&P 500 Stock Index Fund Series A	1,396,391	22,924	73,566	26,642	1,519,524
Barclays					
Government Bond Fund	6,201	62	336	549	7,148
Brandes Institutional					
International Equity Fund	1,563,555	54,835	84,764	45,875	1,749,029
Capital Guardian Trust Company					
Global Balanced Fund	110,450	1,634	2,558	8,732	123,375
Citizens Advisers					
Citizens Core Growth Fund	1,188,209	32,552	64,583	34,976	1,320,321
	<u>5,730,061</u>	<u>580,943</u>	<u>442,085</u>	<u>-</u>	<u>6,311,004</u>
Total Externally Managed Funds					
	<u>5,735,209</u>	<u>581,340</u>	<u>518,187</u>	<u>-</u>	<u>6,392,651</u>
<b>Total All Funds</b>	<b>\$ 5,735,209</b>	<b>\$ 581,340</b>	<b>\$ 518,187</b>	<b>\$ -</b>	<b>\$ 6,392,651</b>

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**  
**October 31, 2007**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
<b><u>Invested Assets (At Fair Value)</u></b>				
Investments with Treasury Division <sup>(1)</sup>				
Cash and cash equivalents	\$ 41	\$ 8	\$ 5	\$ 82
Investments with T. Rowe Price				
Target 2025 Fund	-	-	-	-
Alaska Balanced Fund	82	84	83	47
Long Term Balanced Fund	2	4	64	233
Small-Cap Stock Fund	1,195	1,231	1,218	1,294
Alaska Money Market	7	12	100	18
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	1,520
Investments with Barclays				
Government Bond Fund	-	3	6	7
Investments with Brandes Investment Partners				
International Equity Fund	1,493	1,502	1,564	1,749
Investments with Capital Guardian				
Global Balanced Fund	115	103	110	123
Investments with Citizens Advisers				
Citizens Core Growth Fund	1,087	1,102	1,188	1,320
<b>Total Invested Assets</b>	<b>\$ <u>5,332</u></b>	<b>\$ <u>5,385</u></b>	<b>\$ <u>5,735</u></b>	<b>\$ <u>6,393</u></b>
<b><u>Change in Invested Assets</u></b>				
Beginning Assets	\$ 5,047	\$ 5,332	\$ 5,385	\$ 5,735
Investment Earnings	(173)	41	169	139
Net Contributions (Withdrawals)	458	12	181	519
<b>Ending Invested Assets</b>	<b>\$ <u>5,332</u></b>	<b>\$ <u>5,385</u></b>	<b>\$ <u>5,735</u></b>	<b>\$ <u>6,393</u></b>