ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of September 30, 2010

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the three Months Ending September 30, 2010

	Beginning Invested Assets	Investment Income [1]	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income [2]
Public Employees' Retirement System (PERS)						
Defined Benefit Plans:						
Retirement Trust	$ 5,382,478,973	$ 414,281,423	$ (72,838,571)	$ 5,723,921,825	6.34%	7.75%
Retirement Health Care Trust	3,833,176,873	307,584,051	344,975,903	4,485,736,827	17.02%	7.68%
Total Defined Benefit Plans	9,215,655,846	721,865,474	272,137,332	10,209,658,652	10.79%	7.72%
Defined Contribution Plans:						
Participant Directed Retirement	96,173,414	10,957,596	10,284,290	117,415,300	22.09%	10.82%
Health Reimbursement Arrangement	30,144,861	2,478,726	3,386,739	36,010,326	19.46%	7.79%
Retiree Medical Plan	7,853,893	640,749	626,124	9,120,766	16.13%	7.85%
Defined Benefit Occupational Death and Disability:						
Public Employees	3,242,936	264,879	273,471	3,781,286	16.60%	7.84%
Police and Firefighters	1,107,713	91,073	135,181	1,333,967	20.43%	7.75%
Total Defined Contribution Plans	138,522,817	14,433,023	14,705,805	167,661,645	21.04%	9.89%
Total PERS	**9,354,178,663**	**736,298,497**	**286,843,137**	**10,377,320,297**	10.94%	7.75%
Teachers' Retirement System (TRS)						
Defined Benefit Plans:						
Retirement Trust	2,714,697,061	208,683,324	(80,735,839)	2,842,644,546	4.71%	7.80%
Retirement Health Care Trust	1,268,139,257	98,903,926	23,331,700	1,390,374,883	9.64%	7.73%
Total Defined Benefit Plans	3,982,836,318	307,587,250	(57,404,139)	4,233,019,429	6.28%	7.78%
Defined Contribution Plans:						
Participant Directed Retirement	45,347,535	4,996,306	831,310	51,175,151	12.85%	10.92%
Health Reimbursement Arrangement	10,387,897	832,515	453,167	11,673,579	12.38%	7.84%
Retiree Medical Plan	3,502,267	280,306	141,287	3,923,860	12.04%	7.85%
Defined Benefit Occupational Death and Disability	1,448,887	115,896	48,314	1,613,097	11.33%	7.87%
Total Defined Contribution Plans	60,686,586	6,225,023	1,474,078	68,385,687	12.69%	10.13%
Total TRS	**4,043,522,904**	**313,812,273**	**(55,930,061)**	**4,301,405,116**	6.38%	7.81%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	95,058,020	7,350,188	(1,286,623)	101,121,585	6.38%	7.79%
Defined Benefit Retirement Health Care Trust	16,979,122	1,316,479	(14,741)	18,280,860	7.67%	7.76%
Total JRS	**112,037,142**	**8,666,667**	**(1,301,364)**	**119,402,445**	6.57%	7.78%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	29,496,764	1,950,820	623,113	32,070,697	8.73%	6.54%
Other Participant Directed Plans						
Supplemental Annuity Plan	2,189,938,833	144,413,848	4,227,229	2,338,579,910	6.79%	6.59%
Deferred Compensation Plan	502,804,941	35,237,823	2,059,838	540,102,602	7.42%	6.99%
Total All Funds	**$ 16,231,979,247**	**$ 1,240,379,928**	**$ 236,521,892**	**$ 17,708,881,067**	**9.10%**	**7.59%**

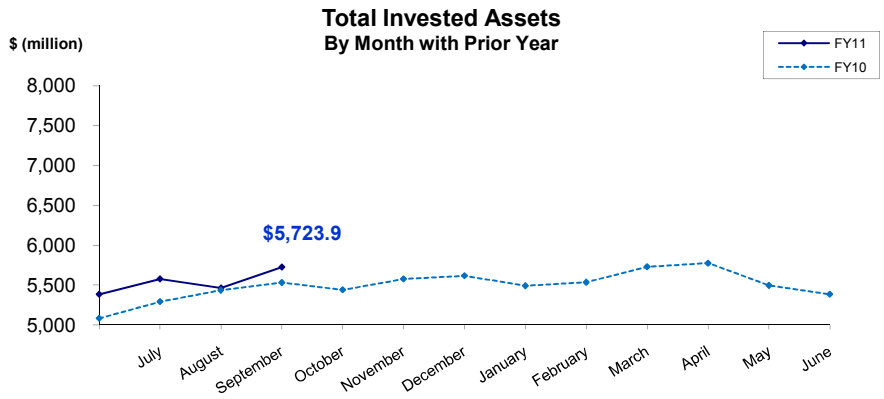
Notes:
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses
(2) Income divided by beginning assets plus half of net contributions/(withdrawals)

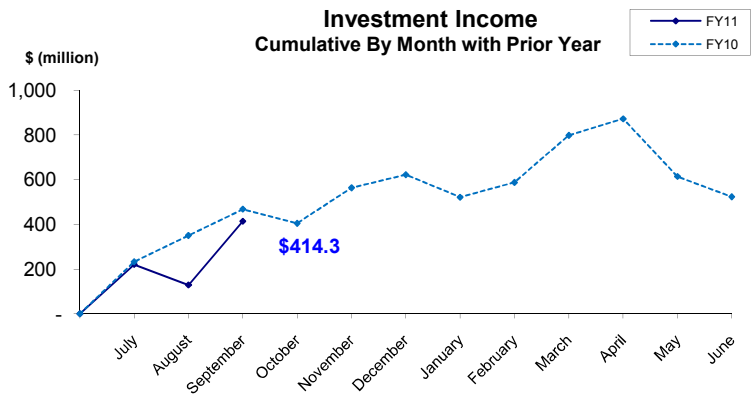
ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended September 30, 2010

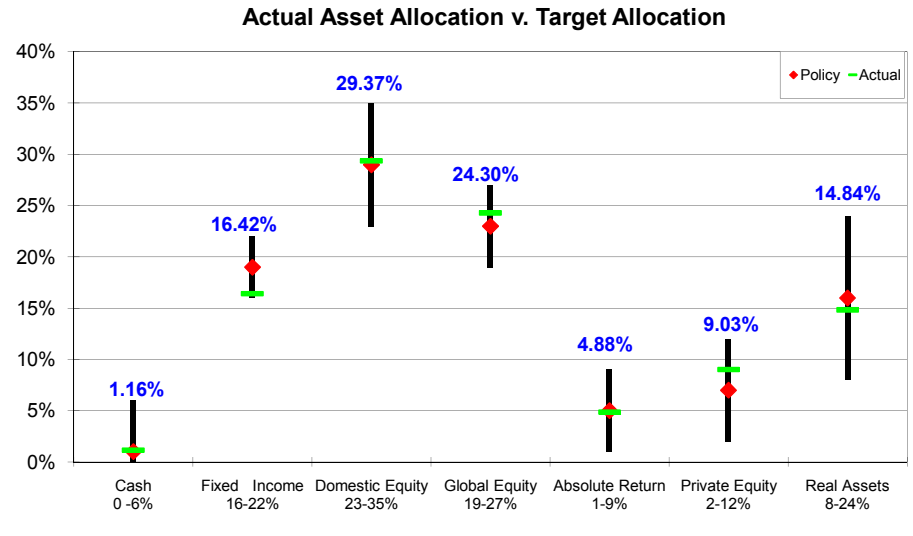
	Beginning Invested Assets	Investment Income [1]	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income [2]
Public Employees' Retirement System (PERS)						
Defined Benefit Plans:						
Retirement Trust	$ 5,461,067,558	$ 285,330,573	$ (22,476,306)	$ 5,723,921,825	4.59%	5.24%
Retirement Health Care Trust	4,278,890,879	214,439,028	(7,593,080)	4,485,736,827	4.61%	5.02%
Total Defined Benefit Plans	9,739,958,437	499,769,601	(30,069,386)	10,209,658,652	4.60%	5.14%
Defined Contribution Plans:						
Participant Directed Retirement	105,040,189	8,321,294	4,053,817	117,415,300	10.54%	7.77%
Health Reimbursement Arrangement	33,025,245	1,699,122	1,285,959	36,010,326	8.29%	5.05%
Retiree Medical Plan	8,484,961	437,595	198,210	9,120,766	6.97%	5.10%
Defined Benefit Occupational Death and Disability:						
Public Employees	3,500,249	180,845	100,192	3,781,286	7.43%	5.09%
Police and Firefighters	1,227,408	62,618	43,941	1,333,967	7.99%	5.01%
Total Defined Contribution Plans	151,278,052	10,701,474	5,682,119	167,661,645	9.77%	6.94%
Total PERS	**9,891,236,489**	**510,471,075**	**(24,387,267)**	**10,377,320,297**	4.68%	5.17%
Teachers' Retirement System (TRS)						
Defined Benefit Plans:						
Retirement Trust	2,725,785,933	143,461,345	(26,602,732)	2,842,644,546	4.11%	5.29%
Retirement Health Care Trust	1,330,601,325	68,383,419	(8,609,861)	1,390,374,883	4.30%	5.16%
Total Defined Benefit Plans	4,056,387,258	211,844,764	(35,212,593)	4,233,019,429	4.17%	5.25%
Defined Contribution Plans:						
Participant Directed Retirement	46,910,755	3,689,584	574,812	51,175,151	8.33%	7.82%
Health Reimbursement Arrangement	10,935,043	566,137	172,399	11,673,579	6.33%	5.14%
Retiree Medical Plan	3,694,005	190,778	39,077	3,923,860	5.86%	5.14%
Defined Benefit Occupational Death and Disability	1,518,315	78,695	16,087	1,613,097	5.88%	5.16%
Total Defined Contribution Plans	63,058,118	4,525,194	802,375	68,385,687	7.79%	7.13%
Total TRS	**4,119,445,376**	**216,369,958**	**(34,410,218)**	**4,301,405,116**	4.23%	5.27%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	96,441,677	5,082,427	(402,519)	101,121,585	4.63%	5.28%
Defined Benefit Retirement Health Care Trust	17,382,406	907,901	(9,447)	18,280,860	4.91%	5.22%
Total JRS	**113,824,083**	**5,990,328**	**(411,966)**	**119,402,445**	4.67%	5.27%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	30,990,163	1,204,774	(124,240)	32,070,697	3.37%	3.90%
Other Participant Directed Plans						
Supplemental Annuity Plan	2,241,276,180	93,734,135	3,569,595	2,338,579,910	4.16%	4.18%
Deferred Compensation Plan	515,441,412	24,971,279	(310,089)	540,102,602	4.57%	4.85%
Total All Funds	**$ 16,912,213,703**	**$ 852,741,549**	**$ (56,074,185)**	**$ 17,708,881,067**	**4.50%**	**5.05%**

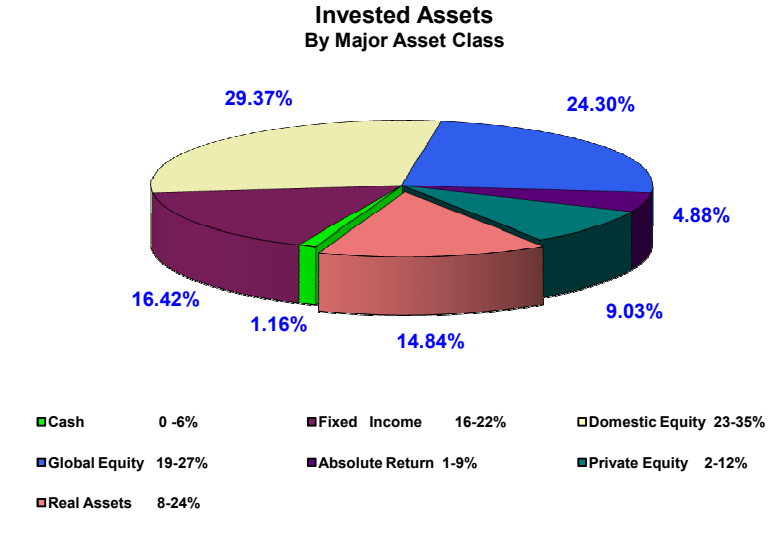
Notes:
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses
(2) Income divided by beginning assets plus half of net contributions/(withdrawals)

PUBLIC EMPLOYEES' RETIREMENT TRUST FUND
As of September 30, 2010

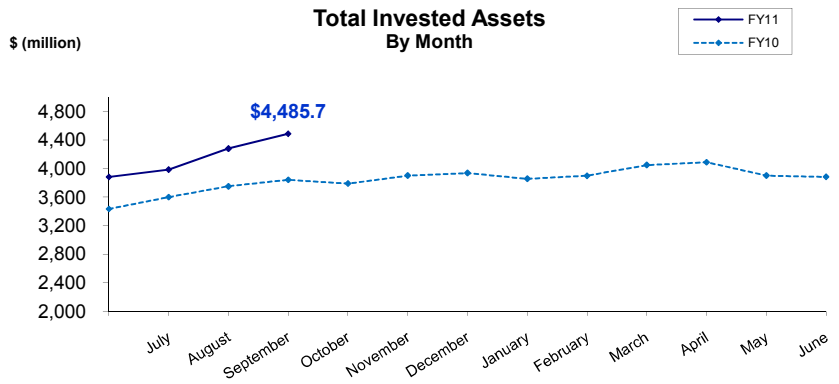


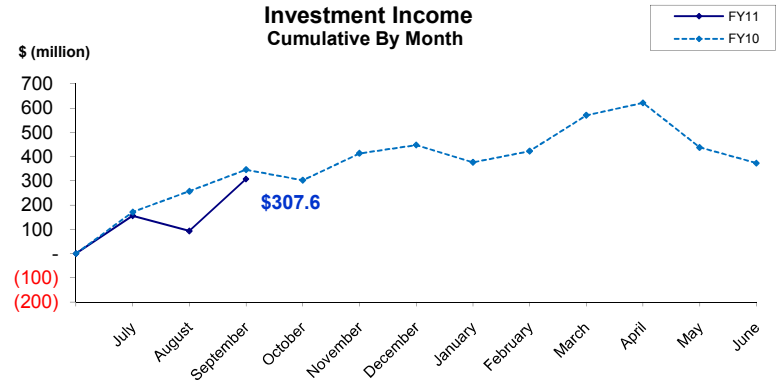


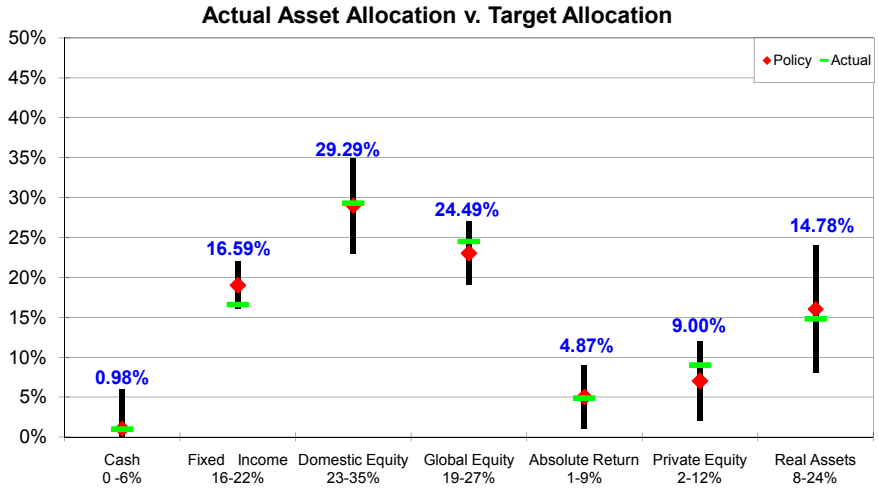


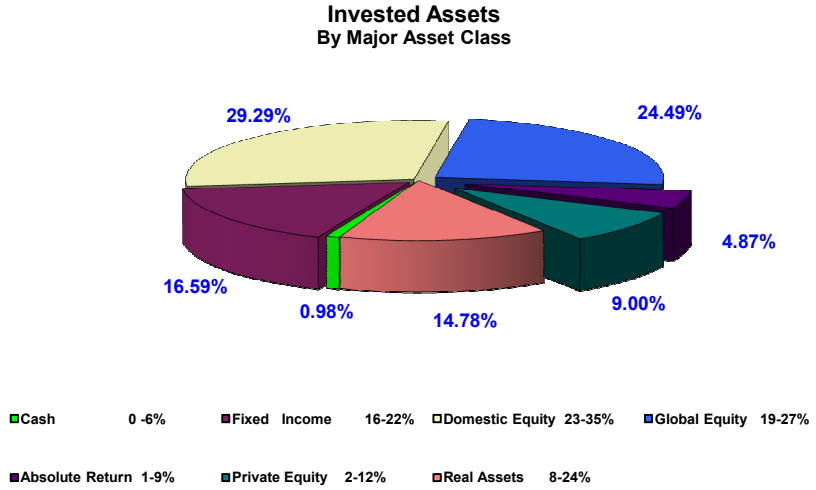


PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND
As of September 30, 2010

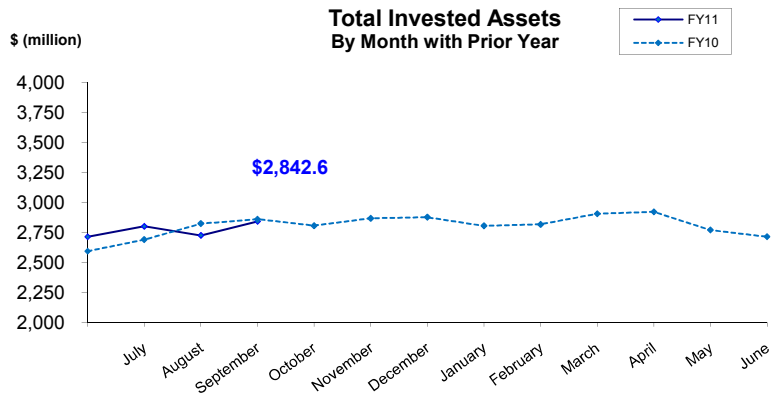


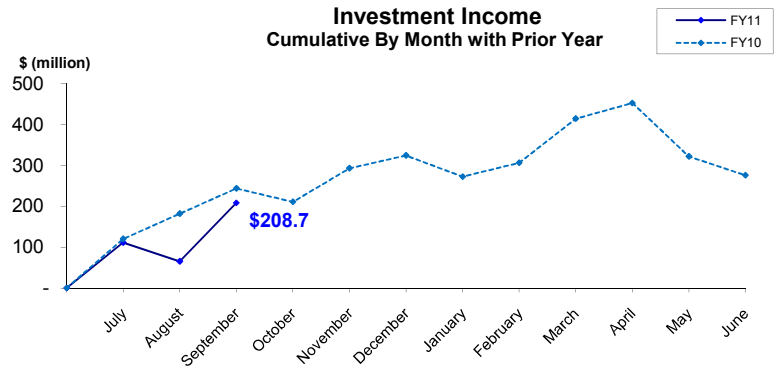


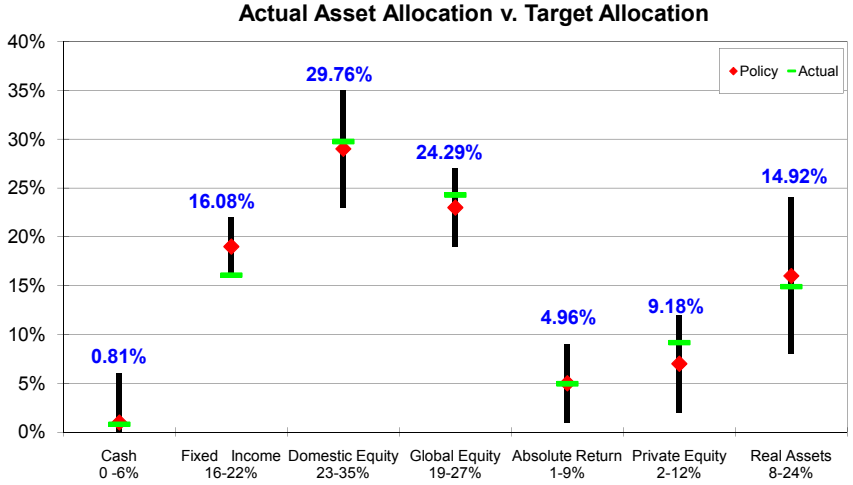


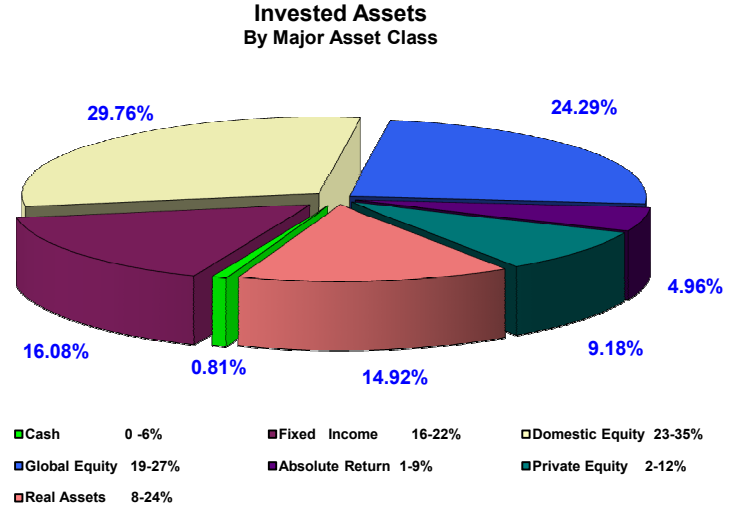


TEACHERS' RETIREMENT TRUST FUND
As of September 30, 2010

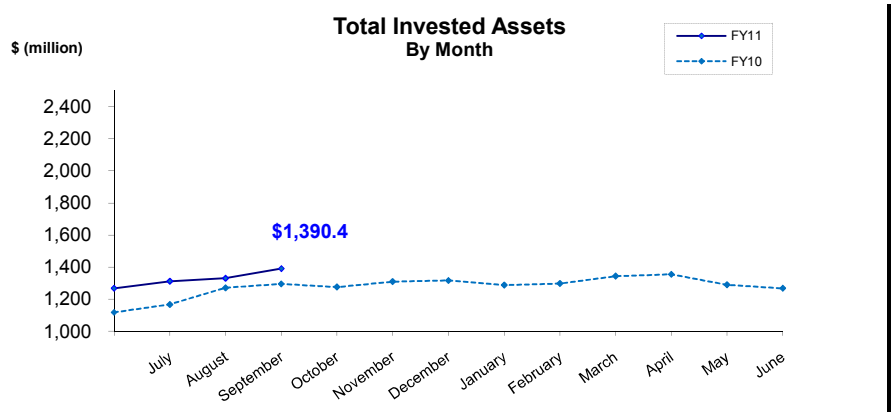


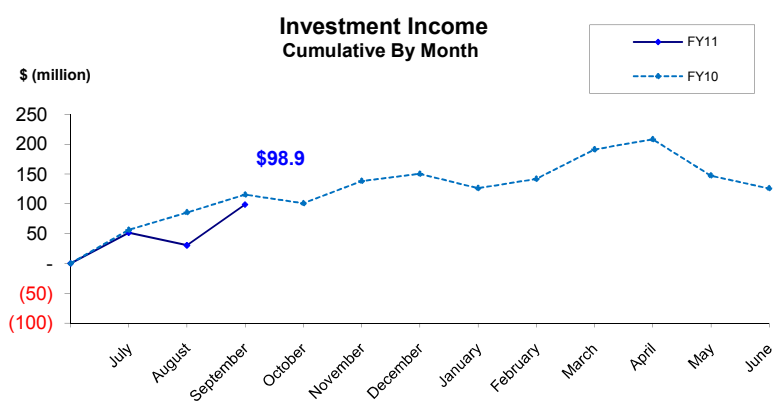


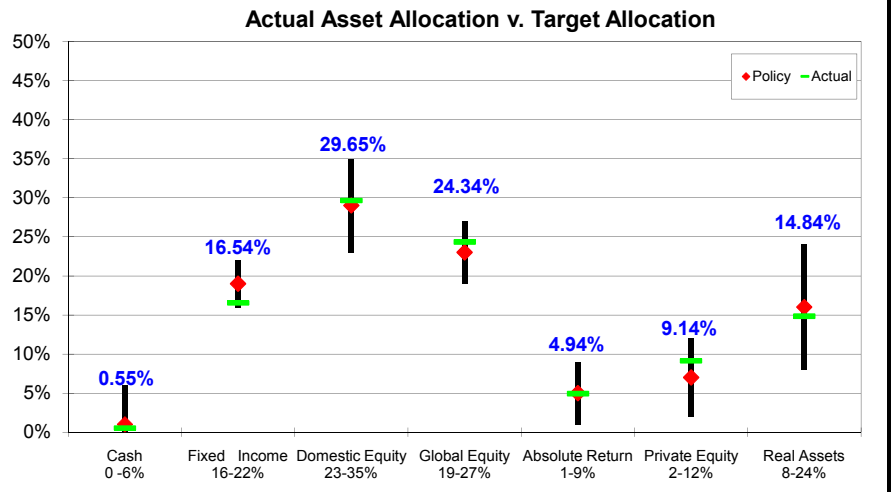


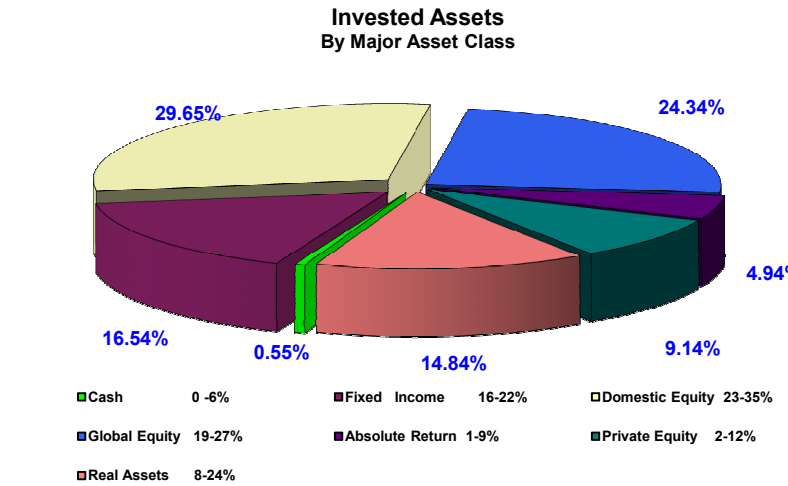


TEACHERS' RETIREE HEALTH CARE TRUST FUND
As of September 30, 2010

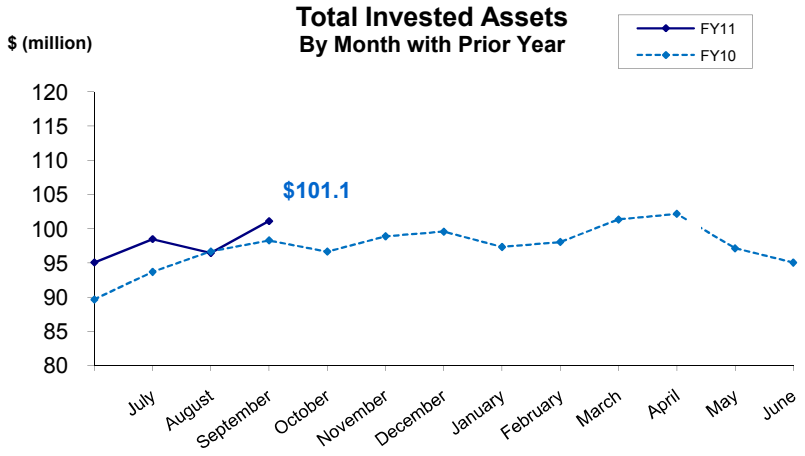


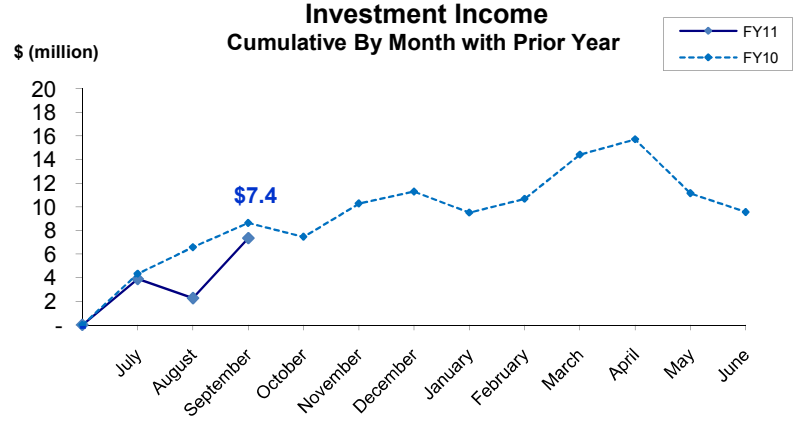


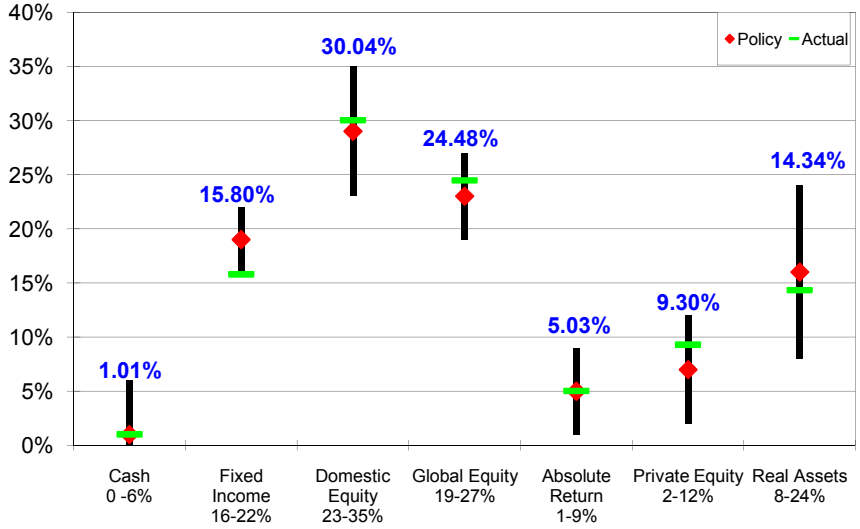


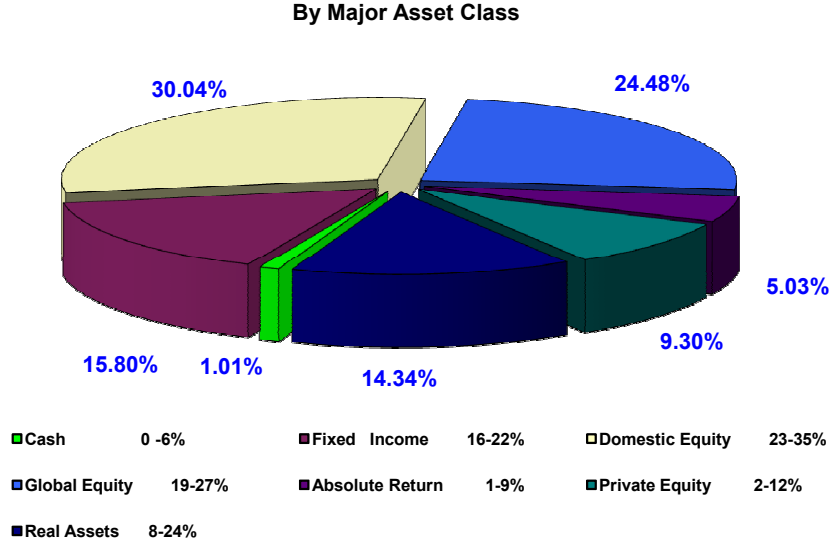


JUDICIAL RETIREMENT TRUST FUND
As of September 30, 2010

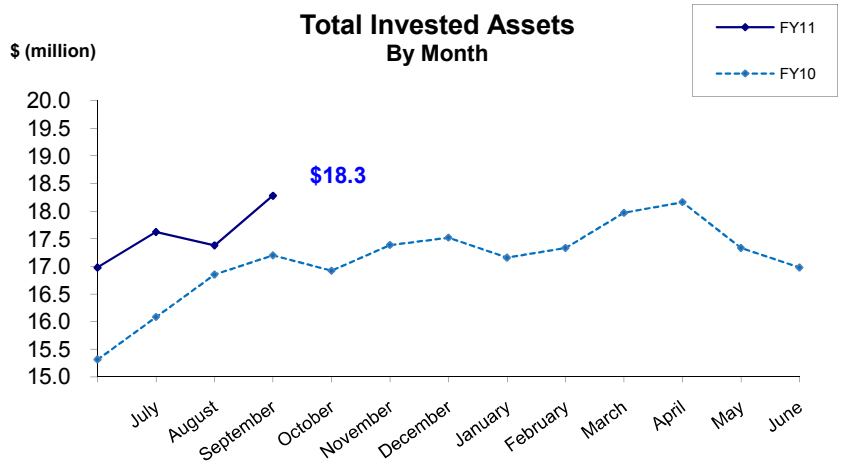


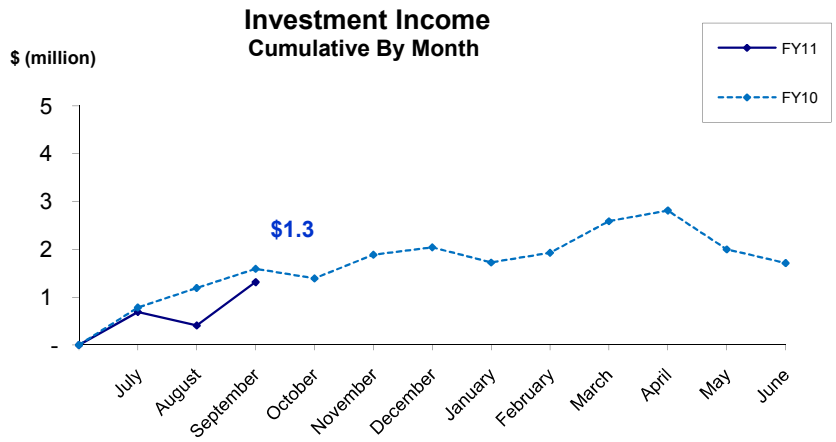


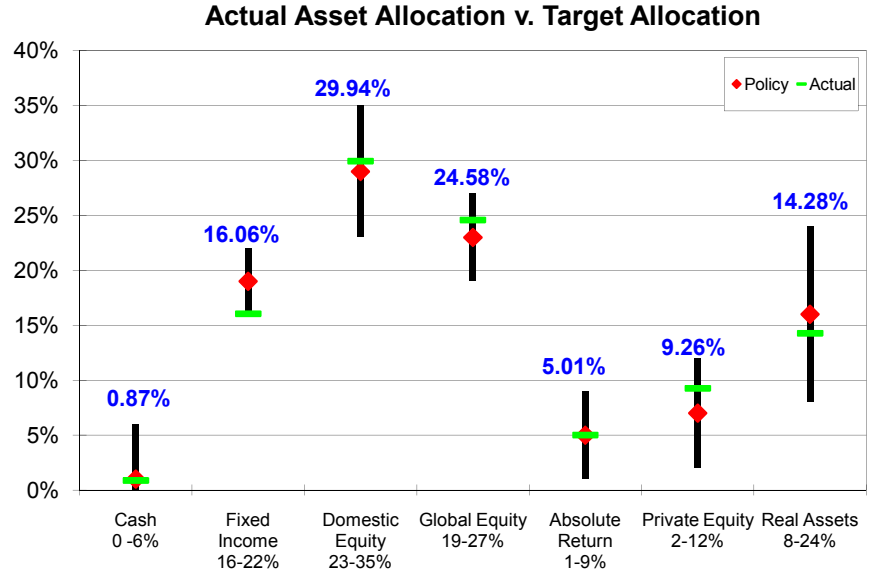


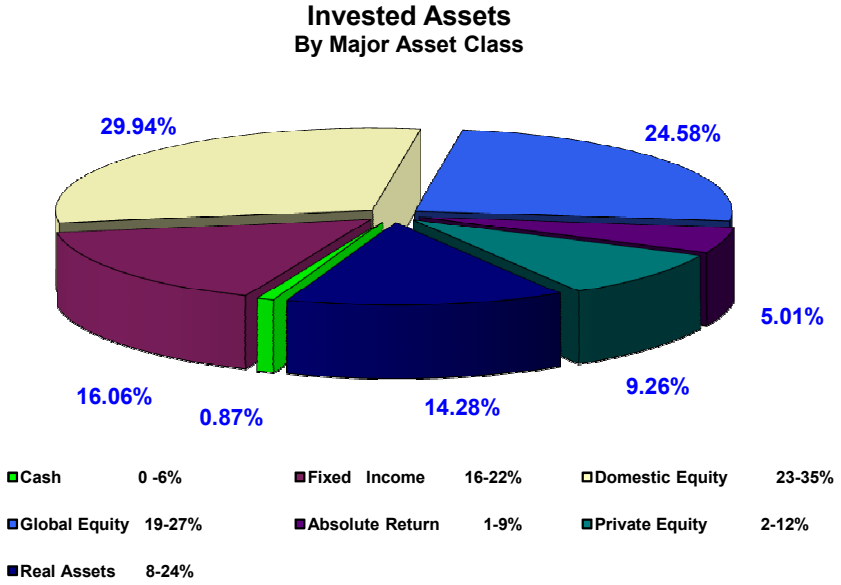


JUDICIAL RETIREE HEALTH CARE TRUST FUND
As of September 30, 2010

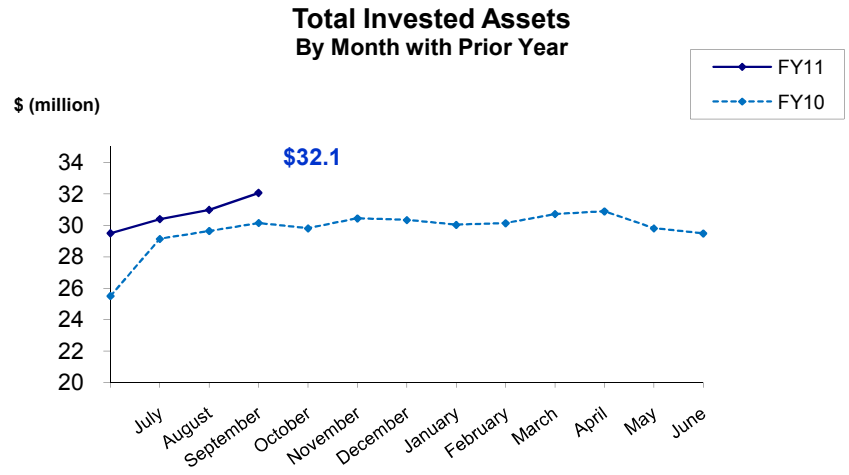


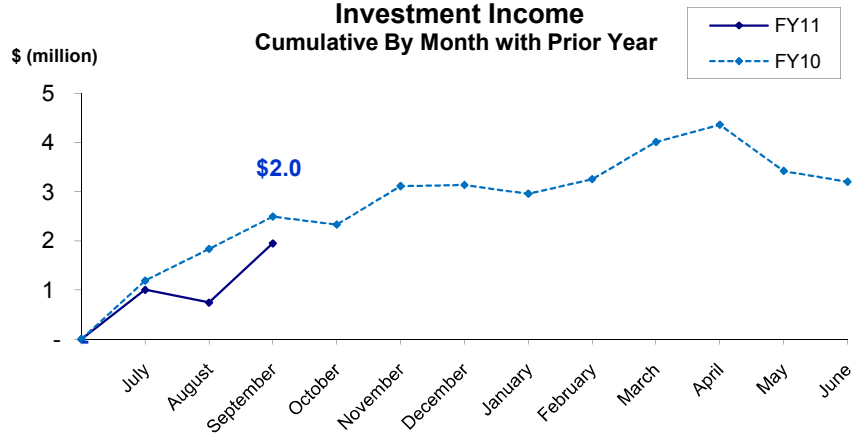


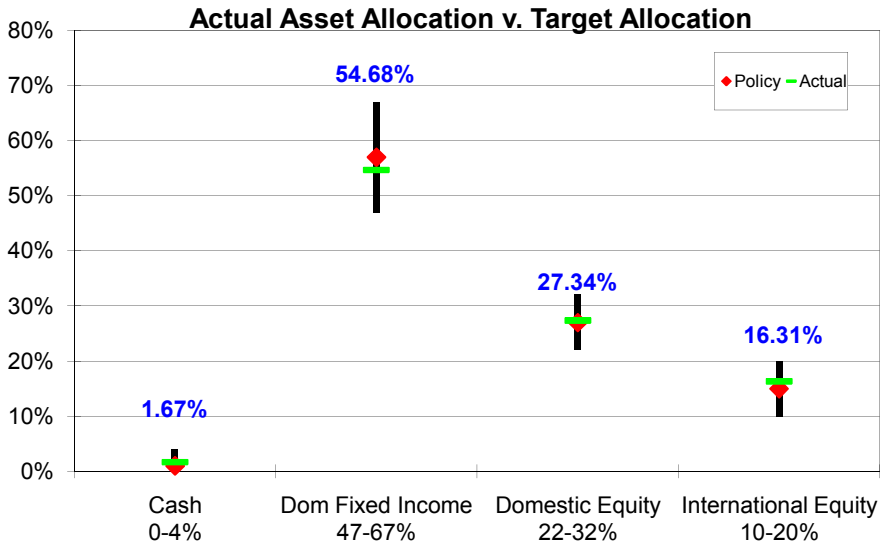


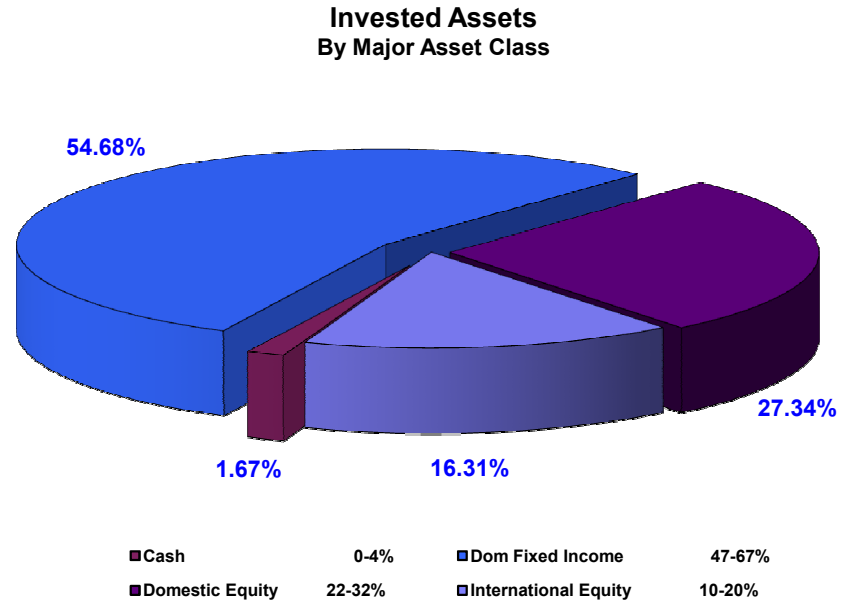


MILITARY RETIREMENT TRUST FUND
As of September 30, 2010









ALASKA RETIREMENT MANAGEMENT BOARD
Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2010

AY		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
	Cash					
70	**Short-Term Fixed Income Pool**	**$ 295,403,554**	**$ 77,178**	**$ (151,506,198)**	**$ 143,974,534**	**-51.26%**
	Total Cash	**295,403,554**	**77,178**	**(151,506,198)**	**143,974,534**	**-51.26%**
	Fixed Income					
1A	**US Treasury Fixed Income**	**1,324,399,249**	**3,161,975**	**(77,938,289)**	**1,249,622,935**	**-5.65%**
77	**Internal Fixed Income Investment Pool**	**679,067,463**	**950,708**	**(185,000,000)**	**495,018,171**	**-27.10%**
	International Fixed Income Pool					
63	Mondrian Investment Partners	**243,722,304**	**8,381,520**	**-**	**252,103,824**	**3.44%**
	High Yield Pool					
9N	Rogge Global Partners Inc	**165,246,291**	**4,123,352**	**(30,000,000)**	**139,369,643**	**-15.66%**
9P	MacKay Shields, LLC	**174,968,510**	**2,236,427**	**-**	**177,204,937**	**1.28%**
	Total High Yield	**340,214,801**	**6,359,779**	**(30,000,000)**	**316,574,580**	**-6.95%**
	Emerging Debt Pool					
5M	Lazard Emerging Income	**103,597,350**	**1,567,593**	**-**	**105,164,943**	**1.51%**
	Total Fixed Income	**2,691,001,167**	**20,421,575**	**(292,938,289)**	**2,418,484,453**	**-10.13%**
	(cont.)					

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2010

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
	Domestic Equities					
	Small Cap Pool					
	Passively Managed					
4N	SSgA Russell 2000 Growth	**76,652,110**	**10,818,744**	**-**	**87,470,854**	**14.11%**
4P	SSgA Russell 2000 Value	**367,295,581**	**39,300,709**	**-**	**406,596,290**	**10.70%**
	Total Passive	**443,947,691**	**50,119,453**	**-**	**494,067,144**	**11.29%**
	Actively Managed					
4D	Turner Investment Partners	**-**	**-**	**-**	**-**	
4F	Luther King Capital Management	**87,251,935**	**11,399,837**	**-**	**98,651,772**	**13.07%**
4G	Jennison Associates, LLC	**114,928,028**	**13,862,506**	**-**	**128,790,534**	**12.06%**
6A	SSgA Futures Small Cap	**3,556,686**	**927,973**	**-**	**4,484,659**	**26.09%**
4H	Lord Abbett & Co.	**127,790,135**	**15,745,398**	**-**	**143,535,533**	**12.32%**
	Total Active	**333,526,784**	**41,935,714**	**-**	**375,462,498**	**12.57%**
	Total Small Cap	**777,474,475**	**92,055,167**	**-**	**869,529,642**	**11.84%**
	Large Cap Pool					
	Passively Managed					
4L	SSgA Russell 1000 Growth	**407,879,111**	**43,360,036**	**-**	**451,239,147**	**10.63%**
4M	SSgA Russell 1000 Value	**966,594,300**	**74,827,514**	**-**	**1,041,421,814**	**7.74%**
4R	SSgA Russell 200	**303,063,461**	**25,995,915**	**-**	**329,059,376**	**8.58%**
	Total Passive	**1,677,536,872**	**144,183,465**	**-**	**1,821,720,337**	**8.59%**
	Actively Managed					
39	Cap Guardian Trust Co	**10,107**	**-**	**-**	**10,107**	**0.00%**
47	Lazard Freres	**275,525,828**	**25,532,930**	**-**	**301,058,758**	**9.27%**
48	McKinley Capital Mgmt.	**313,740,025**	**32,420,975**	**-**	**346,161,000**	**10.33%**
4U	Barrow, Haney, Mewhinney & Strauss	**110,256,687**	**10,589,758**	**-**	**120,846,445**	**9.60%**
4V	Quantitative Management Assoc.	**108,510,190**	**9,472,531**	**-**	**117,982,721**	**8.73%**
38	RCM	**340,690,182**	**38,755,013**	**-**	**379,445,195**	**11.38%**
6B	SSgA Futures large cap	**3,986,286**	**1,371,382**	**-**	**5,357,668**	**34.40%**
4J	Relational Investors, LLC	**260,795,521**	**18,855,112**	**4,000,000**	**283,650,633**	**8.76%**
	Total Active	**1,413,514,826**	**136,997,701**	**4,000,000**	**1,554,512,527**	**9.97%**
	Total Large Cap	**3,091,051,698**	**281,181,166**	**4,000,000**	**3,376,232,864**	**9.23%**

(cont.)

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2010

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
	Convertible Bond Pool					
52	Advent Capital	**54,947,748**	**2,230,102**	**15,000,000**	**72,177,850**	**31.36%**
	Total Convertible Bond Pool	**54,947,748**	**2,230,102**	**15,000,000**	**72,177,850**	**31.36%**
	Total Domestic Equity	**3,923,473,921**	**375,466,435**	**19,000,000**	**4,317,940,356**	**10.05%**
	Global Equities Ex US					
	Small Cap Pool					
5B	Mondrian Investment Partners	**-**	**1,741,266**	**100,000,000**	**101,741,266**	**100.00%**
5D	Schroder Investment Management	**-**	**5,955,034**	**100,000,000**	**105,955,034**	**100.00%**
	Total Small Cap		**7,696,300**	**200,000,000**	**207,696,300**	**100.00%**
	Large Cap Pool					
65	Brandes Investment Partners	**769,916,543**	**68,201,616**	**-**	**838,118,159**	**8.86%**
58	Lazard Freres	**302,456,599**	**28,000,006**	**90,000,000**	**420,456,605**	**39.01%**
67	Cap Guardian Trust Co	**517,487,408**	**50,606,963**	**-**	**568,094,371**	**9.78%**
68	State Street Global Advisors	**253,121,467**	**25,519,964**	**-**	**278,641,431**	**10.08%**
6D	SSgA Futures International	**118,439**	**34**	**-**	**118,473**	**0.03%**
69	McKinley Capital Management	**297,863,355**	**32,994,568**	**-**	**330,857,923**	**11.08%**
	Total Large Cap	**2,140,963,811**	**205,323,151**	**90,000,000**	**2,436,286,962**	**13.79%**
	Emerging Markets Equity Pool A [(1)]					
6P	Lazard Asset Management	**260,396,039**	**29,923,139**	**-**	**290,319,178**	**11.49%**
6Q	Eaton Vance	**191,149,248**	**19,759,563**	**-**	**210,908,811**	**10.34%**
62	The Capital Group Inc.	**384,454,742**	**40,001,071**	**-**	**424,455,813**	**10.40%**
	Total Emerging Markets Pool A	**836,000,029**	**89,683,773**	**-**	**925,683,802**	**10.73%**
	Total Global Equities	**2,976,963,840**	**302,703,224**	**290,000,000**	**3,569,667,064**	**19.91%**
	Private Equity Pool					
7Z	Merit Capital Partners	**-**	**-**	**1,469,388**	**1,469,388**	**100.00%**
98	Pathway Capital Management LLC	**601,938,311**	**5,304,395**	**8,639,869**	**615,882,575**	**2.32%**
85	Abbott Capital	**637,644,479**	**(8,761,101)**	**(3,026,726)**	**625,856,652**	**-1.85%**
8A	Blum Capital Partners-Strategic	**22,569,104**	**(5)**	**(2,530,747)**	**20,038,352**	**-11.21%**
8P	Lexington Partners	**3,519,571**	**(7)**	**7,622,570**	**11,142,134**	**216.58%**
8Q	Onex Partnership III	**1,131,424**	**(4)**	**4,909,205**	**6,040,625**	**433.90%**
8W	Warburg Pincus X	**14,661,440**	**7**	**600,000**	**15,261,447**	**4.09%**
8X	Angelo, Gordon & Co.	**28,595,190**	**-**	**-**	**28,595,190**	**0.00%**
	Total Private Equity	**1,310,059,519**	**(3,456,715)**	**17,683,559**	**1,324,286,363**	**1.09%**

(cont.)

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2010

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
	Absolute Return Pool [2]					
8M	Global Asset Management (USA) Inc.	**99,964,100**	**682,267**	**15,000,000**	**115,646,367**	**15.69%**
8N	Prisma Capital Partners	**74,730,000**	**510,074**	**41,000,000**	**116,240,074**	**55.55%**
9D	Mariner Investment Group, Inc.	**239,602,018**	**210,202**	**-**	**239,812,220**	**0.09%**
9E	Cadogan Management LLC	**16,028,213**	**(63,237)**	**(3,600,000)**	**12,364,976**	**-22.85%**
9F	Crestline Investors, Inc.	**232,349,651**	**544,251**	**-**	**232,893,902**	**0.23%**
	Total Absolute Return Investments	**662,673,982**	**1,883,557**	**52,400,000**	**716,957,539**	**8.19%**
	Real Assets					
	Farmland Pool A					
9B	UBS Agrivest, LLC	**314,002,291**	**(45)**	**225,360**	**314,227,606**	**0.07%**
9G	Hancock Agricultural Investment Group	**165,220,327**	**1,822,363**	**510,000**	**167,552,690**	**1.41%**
	Total Farmland Pool A	**479,222,618**	**1,822,318**	**735,360**	**481,780,296**	**0.53%**
	Farmland Water Pool					
8Y	Hancock Water PPTY	**6,756,797**	**85,373**	**-**	**6,842,170**	**1.26%**
8Z	UBS Argivest, LLC	**17,080,377**	**(5)**	**(1,100,000)**	**15,980,372**	**-6.44%**
	Total Farmland Water Pool	**23,837,174**	**85,368**	**(1,100,000)**	**22,822,542**	**-4.26%**
	Timber Pool A					
9Q	Timberland INVT Resource LLC	**111,949,665**	**-**	**-**	**111,949,665**	**0.00%**
9S	Hancock Natural Resourse Group	**47,004,432**	**(252,126)**	**(370,000)**	**46,382,306**	**-1.32%**
	Total Timber Pool A	**158,954,097**	**(252,126)**	**(370,000)**	**158,331,971**	**-0.39%**
	Energy Pool A					
9A	TCW Energy Fund XD	**21,592,649**	**130,154**	**-**	**21,722,803**	**0.60%**
9Z	TCW Energy Fund XIV-A	**62,275,233**	**419,281**	**2,500,000**	**65,194,514**	**4.69%**
	Total Energy Pool A	**83,867,882**	**549,435**	**2,500,000**	**86,917,317**	**3.64%**
	REIT Pool					
9H	REIT Holdings	**106,216,489**	**4,759,484**	**-**	**110,975,973**	**4.48%**
	Treasury Inflation Proof Securities					
6N	TIPS Internally Managed Account (cont.)	**181,957,842**	**1,173,016**	**-**	**183,130,858**	**0.64%**

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2010

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
	Real Estate					
	Core Commingled Accounts					
7A	JP Morgan	149,803,231	3,021,483	-	152,824,714	2.02%
7B	UBS Trumbull Property Fund	63,157,725	-	-	63,157,725	0.00%
	Total Core Commingled	212,960,956	3,021,483	-	215,982,439	1.42%
	Core Separate Accounts					
7D	Cornerstone Real Estate Advisers Inc.	149,043,479	(32)	(379,862)	148,663,585	-0.25%
7E	LaSalle Investment Management	162,792,339	3,506,693	(511,131)	165,787,901	1.84%
7F	Sentinel Separate Account	90,991,001	(9)	(366,703)	90,624,289	-0.40%
7G	UBS Realty	213,786,393	6,452,662	(1,497,629)	218,741,426	2.32%
	Total Core Separate	616,613,212	9,959,314	(2,755,325)	623,817,201	1.17%
	Non-Core Commingled Accounts					
7J	Lowe Hospitality Partners	1,813,104	1,491,440	-	3,304,544	82.26%
7N	ING Clarion Development Ventures II	17,655,777	-	-	17,655,777	0.00%
7P	Lehman Brothers Real Estate Partners II	74,743,833	314,475	-	75,058,308	0.42%
7Q	Rothschild Five Arrows Realty Securities IV	46,760,862	-	-	46,760,862	0.00%
7R	Tishman Speyer Real Estate Venture VI	34,938,924	2,233,975	-	37,172,899	6.39%
7X	Tishman Speyer Real Estate Venture VII	3,504,897	4	(452,482)	3,052,419	-12.91%
7S	Rothschild Five Arrows Realty SecuritiesV	6,948,893	3	402,166	7,351,062	5.79%
7V	ING Clarion Development Ventures III	9,327,648	(170,006)	-	9,157,642	-1.82%
7W	Lehman Brothers Real estate Partners III	9,828,675	(343,423)	-	9,485,252	-3.49%
8R	BlackRock Diamond Property Fund	16,976,387	907,683	-	17,884,070	5.35%
8S	Colony Investors VIII, L.P.	24,864,900	(623,450)	-	24,241,450	-2.51%
8U	LaSalle Medical Office Fund II	15,242,584	-	-	15,242,584	0.00%
8V	Cornerstone Apartment Venture III	17,732,430	1,010	2,438,889	20,172,329	13.76%
	Total Non-Core Commingled	280,338,914	3,811,711	2,388,573	286,539,198	2.21%
	Total Real Estate	1,109,913,082	16,792,508	(366,752)	1,126,338,838	1.48%
	Total Real Assets	2,143,969,184	24,930,003	1,398,608	2,170,297,795	1.23%
	Totals	$ 14,003,545,167	$ 722,025,257	$ (63,962,320)	$ 14,661,608,104	4.70%

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) Investment is represented by shares in various hedge funds.

ALASKA RETIREMENT MANAGEMENT BOARD

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
September 30, 2010

Interim Transit Account	**Beginning Invested Assets**	**Investment Income**	**Net Contributions (Withdrawals)**	**Transfers in (out)**	**Ending Invested Assets**
Treasury Division [1]					
Cash and Cash Equivalents	$ 7,237,242	$ 687	$ 326,701	$ -	$ 7,564,630
Participant Options [2]					
T. Rowe Price					
Stable Value Fund	286,961,810	862,642	157,101	4,421,180	292,402,733
Small-Cap Stock Fund	50,507,954	6,090,262	220,217	(46,650)	56,771,783
Alaska Balanced Fund	1,009,445,575	33,596,865	(1,417,278)	(691,456)	1,040,933,706
Long Term Balanced Fund	257,592,685	14,743,230	3,074,301	(43,850)	275,366,366
Target 2010 Fund	29,817,656	73,326	(105,537)	(850,388)	28,935,057
AK Target Date 2010 Trust	2,495,134	142,208	10,988	587,241	3,235,571
AK Target Date 2015 Trust	74,720,457	4,489,398	111,519	531,928	79,853,302
AK Target Date 2020 Trust	25,727,658	1,742,091	151,845	414,223	28,035,817
AK Target Date 2025 Trust	11,052,610	823,479	126,348	149,289	12,151,726
AK Target Date 2030 Trust	2,138,373	173,819	116,820	9,429	2,438,441
AK Target Date 2035 Trust	2,776,246	237,728	109,558	(10,690)	3,112,842
AK Target Date 2040 Trust	2,362,542	205,223	158,548	28,346	2,754,659
AK Target Date 2045 Trust	1,414,954	126,642	163,946	123,406	1,828,948
AK Target Date 2050 Trust	1,370,560	120,890	183,997	(1,014)	1,674,433
AK Target Date 2055 Trust	846,562	78,377	92,928	10,266	1,028,133
	1,759,230,776	63,506,180	3,155,301	4,631,260	1,830,523,517
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	13,812,204	356	(788,879)	902,400	13,926,081
S&P 500 Stock Index Fund Series A	191,346,663	16,961,724	342,547	(3,177,521)	205,473,413
Russell 3000 Index	6,272,442	595,979	49,164	27,711	6,945,296
US Real Estate Investment Trust Index	17,660,940	763,969	89,435	264,711	18,779,055
World Equity Ex-US Index	9,288,717	904,409	36,883	(87,946)	10,142,063
Long US Treasury Bond Index	15,913,718	(310,316)	13,498	(2,459,990)	13,156,910
US Treasury Inflation Protected Securities Index	13,787,942	79,034	22,753	140,008	14,029,737
World Government Bond Ex-US Index	3,696,617	131,262	13,630	81,170	3,922,679
Global Balanced Fund	47,446,172	2,903,178	25,440	(184,946)	50,189,844
	319,225,415	22,029,595	(195,529)	(4,494,403)	336,565,078
Barclays Global Advisors					
Government Bond Fund	49,120,971	134,840	106,487	814,789	50,177,087
Intermediate Bond Fund	14,659,685	37,882	(66,489)	(240,171)	14,390,907
	63,780,656	172,722	39,998	574,618	64,567,994
Brandes Institutional					
International Equity Fund Fee	69,080,998	5,829,375	275,458	(470,705)	74,715,126
RCM					
Sustainable Opportunities Fund	22,721,093	2,195,576	(32,363)	(240,741)	24,643,565
Total Externally Managed Funds	2,234,038,938	93,733,448	3,242,865	29	2,331,015,280
Total All Funds	$ 2,241,276,180	$ 93,734,135	$ 3,569,566	$ 29	$ 2,338,579,910

Notes:
(1) Represents net contributions in transit to/from the record keeper.
(2) Source data provided by the record keeper, Great West Life.

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, 2010
$ (Thousands)

	July	August	September
Invested Assets (At Fair Value)			
Investments with Treasury Division			
Cash and cash equivalents	$ 8,600	$ 7,237	$ 7,565
Investments with T. Rowe Price			
Stable Value Fund	283,711	286,962	292,402
Small-Cap Stock Fund	56,604	50,508	56,772
Alaska Balanced Fund	1,021,978	1,009,446	1,040,934
Long Term Balanced Fund	260,317	257,593	275,366
Target 2010 Fund	29,828	29,818	28,935
AK Target Date 2010 Trust	2,391	2,495	3,236
AK Target Date 2015 Trust	76,971	74,720	79,853
AK Target Date 2020 Trust	26,587	25,728	28,036
AK Target Date 2025 Trust	11,206	11,053	12,152
AK Target Date 2030 Trust	2,157	2,138	2,438
AK Target Date 2035 Trust	2,754	2,776	3,113
AK Target Date 2040 Trust	2,430	2,363	2,755
AK Target Date 2045 Trust	1,291	1,415	1,829
AK Target Date 2050 Trust	1,264	1,371	1,674
AK Target Date 2055 Trust	627	847	1,028
Investments with State Street Global Advisors			
State Street Treasury Money Market Fund - Inst.	14,076	13,812	13,926
S&P 500 Stock Index Fund Series A	200,659	191,347	205,473
Russell 3000 Index	6,703	6,272	6,945
US Real Estate Investment Trust Index	18,422	17,661	18,779
World Equity Ex-US Index	9,524	9,289	10,142
Long US Treasury Bond Index	12,373	15,914	13,157
US Treasury Inflation Protected Securities Index	13,401	13,788	14,030
World Govt Bond Ex	3,248	3,697	3,923
Global Balanced Fund	48,362	47,446	50,190
Investments with Barclays Global Investors			
Government Bond Fund	47,268	49,121	50,177
Intermediate Bond Fund	14,065	14,660	14,391
Investments with Brandes Investment Partners			
International Equity Fund Fee	72,916	69,081	74,715
Investments with RCM			
Sustainable Opportunities Fund	24,096	22,721	24,644
Total Invested Assets	**$ 2,273,829**	**$ 2,241,276**	**$ 2,338,580**
Change in Invested Assets			
Beginning Assets	$ 2,189,939	$ 2,273,829	$ 2,241,276
Investment Earnings	83,974	(33,295)	93,734
Net Contributions (Withdrawals)	(84)	742	3,570
Ending Invested Assets	**$ 2,273,829**	**$ 2,241,276**	**$ 2,338,580**

ALASKA RETIREMENT MANAGEMENT BOARD

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
September 30, 2010

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Participant Options					
T. Rowe Price					
Interest Income Fund	$ 164,289,308	$ 513,256	$ (167,137)	$ 1,347,197	$ 165,982,624
Small Cap Stock Fund	50,185,297	6,010,687	(59,462)	(669,588)	55,466,934
Long Term Balanced Fund	28,916,492	1,648,570	51,936	(84,267)	30,532,731
Alaska Balanced Trust	3,701,471	124,825	107,381	54,653	3,988,330
AK Target Date 2010 Trust	1,081,728	60,062	(11,563)	143,228	1,273,455
AK Target Date 2015 Trust	1,386,578	87,022	40,231	211,134	1,724,965
AK Target Date 2020 Trust	1,161,047	78,168	21,054	69,815	1,330,084
AK Target Date 2025 Trust	705,121	52,942	14,607	88,666	861,336
AK Target Date 2030 Trust	413,387	32,422	9,799	(21,000)	434,608
AK Target Date 2035 Trust	457,771	38,841	7,475	1,128	505,215
AK Target Date 2040 Trust	175,169	13,966	7,011	104,581	300,727
AK Target Date 2045 Trust	93,503	7,958	3,016	(102)	104,375
AK Target Date 2050 Trust	92,684	7,864	1,637	-	102,185
AK Target Date 2055 Trust	644,651	53,823	705	(9,143)	690,036
Total Investments with T. Rowe Price	253,304,207	8,730,406	26,690	1,236,302	263,297,605
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	5,641,355	148	(196,599)	538,513	5,983,417
Russell 3000 Index	2,077,464	199,053	16,407	202,775	2,495,699
US Real Estate Investment Trust Index	5,217,450	222,399	25,002	282,061	5,746,912
World Equity Ex-US Index	3,522,982	346,594	(80,916)	59,340	3,848,000
Long US Treasury Bond Index	3,528,070	(74,724)	16,170	(853,604)	2,615,912
US Treasury Inflation Protected Securities Index	6,108,478	35,619	15,004	(11,315)	6,147,786
World Government Bond Ex-US Index	1,350,172	46,320	3,433	(8,711)	1,391,214
Global Balanced Fund	33,788,639	2,068,096	61,381	(106,284)	35,811,832
Total Investments with SSGA	61,234,610	2,843,505	(140,118)	102,775	64,040,772
Barclays Global Investors					
S&P 500 Index Fund	102,540,154	9,105,517	21,805	(1,167,250)	110,500,226
Government/Credit Bond Fund	32,351,542	84,946	(100,266)	149,008	32,485,230
Intermediate Bond Fund	17,954,331	45,114	(137,582)	(114,588)	17,747,275
Total Investments with Barclays Global Investors	152,846,027	9,235,577	(216,043)	(1,132,830)	160,732,731
Brandes Institutional					
International Equity Fund Fee	40,357,148	3,412,703	(27,341)	(207,776)	43,534,734
RCM					
Sustainable Core Opportunities Fund	7,699,420	749,089	46,722	1,529	8,496,760
Total All Funds	$ 515,441,412	$ 24,971,280	$ (310,090)	$ -	$ 540,102,602

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, 2010
$ (Thousands)

	July	August	September
Invested Assets (at fair value)			
Investments with T. Rowe Price			
Interest Income Fund			
Cash and cash equivalents	$ 9,218	$ 10,797	$ 12,555
Synthetic Investment Contracts	152,713	153,492	153,428
Small Cap Stock Fund	54,781	50,185	55,467
Long Term Balanced Fund	29,257	28,917	30,533
Alaska Balanced Trust	3,426	3,701	3,988
AK Target Date 2010 Trust	1,274	1,082	1,273
AK Target Date 2015 Trust	1,383	1,387	1,725
AK Target Date 2020 Trust	1,332	1,161	1,330
AK Target Date 2025 Trust	649	705	861
AK Target Date 2030 Trust	405	413	435
AK Target Date 2035 Trust	478	458	505
AK Target Date 2040 Trust	164	175	301
AK Target Date 2045 Trust	90	94	104
AK Target Date 2050 Trust	92	93	102
AK Target Date 2055 Trust	666	645	690
State Street Global Advisors			
State Street Treasury Money Market Fund - Inst	5,460	5,641	5,983
Russell 3000 Index	2,201	2,077	2,496
US Real Estate Investment Trust Index	5,748	5,217	5,747
World Equity Ex-US Index	3,597	3,523	3,848
Long US Treasury Bond Index	2,901	3,528	2,616
US Treasury Inflation Protected Securities Index	5,826	6,109	6,148
World Government Bond Ex-US Index	1,157	1,350	1,391
Global Balanced Fund	34,105	33,789	35,812
Investments with Barclays Global Investors			
S&P 500 Index Fund	107,770	102,540	110,500
Government/Credit Bond Fund	31,515	32,352	32,485
Intermediate Bond Fund	17,567	17,954	17,747
Investments with Brandes Institutional			
International Equity Fund Fee	41,695	40,357	43,536
Investments with RCM			
Sustainable Opportunities Fund	8,064	7,699	8,497
Total Invested Assets	**$ 523,534**	**$ 515,441**	**$ 540,103**
Change in Invested Assets			
Beginning Assets	$ 502,805	$ 523,534	$ 515,441
Investment Earnings	20,548	(10,281)	24,972
Net Contributions (Withdrawals)	181	2,188	(310)
Ending Invested Assets	**$ 523,534**	**$ 515,441**	**$ 540,103**

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

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, 2010

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Interim Transit Account					
Treasury Division (1)					
Cash and Cash Equivalents	$ 315,452	$ 319	$ 268,900	$ -	$ 584,671
Participant Options (2)					
T. Rowe Price					
Alaska Money Market	4,327,362	1,058	79,712	67,758	4,475,890
Small-Cap Stock Fund	1,099,293	133,056	34,972	(10,194)	1,257,127
Long Term Balanced Fund	7,684,413	443,118	117,770	116,767	8,362,068
Alaska Balanced Fund	180,172	6,111	8,094	-	194,377
AK Target Date 2010 Trust	110,622	5,861	12,959	-	129,442
AK Target Date 2015 Trust	494,484	30,827	67,026	-	592,337
AK Target Date 2020 Trust	768,466	53,753	90,870	(234)	912,855
AK Target Date 2025 Trust	977,900	75,214	123,686	-	1,176,800
AK Target Date 2030 Trust	1,075,205	88,960	145,814	-	1,309,979
AK Target Date 2035 Trust	1,087,337	95,589	150,319	-	1,333,245
AK Target Date 2040 Trust	1,933,063	169,350	230,060	10,964	2,343,437
AK Target Date 2045 Trust	1,588,976	140,681	247,828	(1,261)	1,976,224
AK Target Date 2050 Trust	1,810,161	160,288	284,434	-	2,254,883
AK Target Date 2055 Trust	459,400	41,102	85,171	-	585,673
	23,596,854	1,444,968	1,678,715	183,800	26,904,337
State Street Global Advisors					
Money Market	152,272	4	7,812	16,730	176,818
S&P 500 Stock Index Fund Series A	22,494,603	2,025,811	601,054	23,515	25,144,983
Russell 3000 Index	138,576	12,894	5,799	(2,355)	154,914
US Real Estate Investment Trust Index	222,619	9,489	8,085	25,533	265,726
World Equity Ex-US Index	170,493	16,775	(690)	1,268	187,846
Long US Treasury Bond Index	217,310	(5,171)	5,394	(62,180)	155,353
US Treasury Inflation Protected Sec Index	111,275	915	5,032	27,170	144,392
World Government Bond Ex-US Index	61,184	2,293	2,415	4,392	70,284
Global Balanced Fund	2,489,048	154,675	48,161	38,118	2,730,002
	26,057,380	2,217,685	683,062	72,191	29,030,318
Barclays					
Government Bond Fund	3,758,636	10,743	69,453	42,108	3,880,940
Intermediate Bond Fund	211,547	585	7,349	42	219,523
	3,970,183	11,328	76,802	42,150	4,100,463
Brandes Institutional					
International Equity Fund Fee	28,544,079	2,431,665	728,074	(352,240)	31,351,578
RCM					
Sustainable Opportunities Fund	22,556,241	2,215,329	618,264	54,099	25,443,933
Total Externally Managed Funds	104,724,737	8,320,975	3,784,917	-	116,830,629
Total All Funds	$ 105,040,189	$ 8,321,294	$ 4,053,817	$ -	$ 117,415,300

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, 2010
$ (Thousands)

	July	August	September
Invested Assets (At Fair Value)			
Investments with Treasury Division			
Cash and cash equivalents	$ 438	$ 315	$ 585
Investments with T. Rowe Price			
Alaska Money Market	4,138	4,327	4,476
Small-Cap Stock Fund	1,150	1,099	1,257
Long Term Balanced Fund	7,602	7,684	8,362
Alaska Balanced Fund	172	180	194
AK Target Date 2010 Trust	102	111	129
AK Target Date 2015 Trust	454	494	592
AK Target Date 2020 Trust	709	768	913
AK Target Date 2025 Trust	927	978	1,177
AK Target Date 2030 Trust	1,002	1,075	1,310
AK Target Date 2035 Trust	1,012	1,087	1,333
AK Target Date 2040 Trust	1,812	1,933	2,343
AK Target Date 2045 Trust	1,454	1,589	1,976
AK Target Date 2050 Trust	1,639	1,810	2,255
AK Target Date 2055 Trust	384	459	586
Investments with State Street Global Advisors			
Money Market	173	152	177
S&P 500 Stock Index Fund Series A	22,958	22,495	25,145
Russell 3000 Index	140	139	155
US Real Estate Investment Trust Index	174	223	266
World Equity Ex-US Index	167	170	188
Long US Treasury Bond Index	162	217	155
US Treasury Inflation Protected Sec Index	106	111	144
World Government Bond Ex-US Index	103	61	70
Global Balanced Fund	2,485	2,489	2,730
Investments with Barclays			
Government Bond Fund	3,668	3,759	3,881
Intermediate Bond Fund	215	212	220
Investments with Brandes Investment Partners			
International Equity Fund Fee	29,365	28,544	31,352
Investments with RCM			
Sustainable Opportunities Fund	23,131	22,556	25,444
Total Invested Assets	**$ 105,842**	**$ 105,040**	**$ 117,415**
Change in Invested Assets			
Beginning Assets	$ 96,173	$ 105,842	$ 105,040
Investment Earnings	6,556	(3,919)	8,321
Net Contributions (Withdrawals)	3,113	3,117	4,054
Ending Invested Assets	**$ 105,842**	**$ 105,040**	**$ 117,415**

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, 2010

Interim Transit Account	**Beginning Invested Assets**	**Investment Income**	**Net Contributions (Withdrawals)**	**Transfers in (out)**	**Ending Invested Assets**
Treasury Division [1]					
Cash and Cash Equivalents	$ 56,414	$ 49	$ 84,998	$ -	$ 141,461
Participant Options [2]					
T. Rowe Price					
Alaska Money Market	1,820,681	440	9,825	44,437	1,875,383
Small-Cap Stock Fund	441,326	53,406	2,305	4,589	501,626
Long Term Balanced Fund	3,874,238	221,731	(13,956)	82,642	4,164,655
Alaska Balanced Fund	56,211	1,873	161	-	58,245
AK Target Date 2010 Trust	77,855	4,087	5,004	-	86,946
AK Target Date 2015 Trust	283,798	17,220	14,877	-	315,895
AK Target Date 2020 Trust	316,269	21,877	35,453	-	373,599
AK Target Date 2025 Trust	378,103	28,395	26,061	-	432,559
AK Target Date 2030 Trust	389,954	30,797	13,500	-	434,251
AK Target Date 2035 Trust	676,814	58,133	48,004	-	782,951
AK Target Date 2040 Trust	830,531	70,860	39,676	6,732	947,799
AK Target Date 2045 Trust	1,390,376	118,761	86,271	-	1,595,408
AK Target Date 2050 Trust	1,611,353	137,729	106,927	-	1,856,009
AK Target Date 2055 Trust	29,108	2,536	5,778	-	37,422
	12,176,617	767,845	379,886	138,400	13,462,748
State Street Global Advisors					
Money Market	11,604	-	137	-	11,741
S&P 500 Stock Index Fund Series A	9,522,998	852,043	30,578	20,872	10,426,491
Russell 3000 Index	47,665	4,529	294	5,313	57,801
US Real Estate Investment Trust Index	44,198	1,926	1,780	(6,732)	41,172
World Equity Ex-US Index	22,976	2,403	54	4,200	29,633
Long US Treasury Bond Index	10,684	(172)	229	-	10,741
US Treasury Inflation Protected Sec Index	72,759	700	9	(272)	73,196
World Government Bond Ex-US Index	1,581	52	-	-	1,633
Global Balanced Fund	1,478,139	90,793	(4,676)	17,733	1,581,989
	11,212,604	952,274	28,405	41,114	12,234,397
Barclays					
Government Bond Fund	1,615,676	4,087	61	(987)	1,618,837
Intermediate Bond Fund	38,098	98	107	415	38,718
	1,653,774	4,185	168	(572)	1,657,555
Brandes Institutional					
International Equity Fund Fee	12,297,716	1,038,330	37,440	(159,044)	13,214,442
RCM					
Sustainable Opportunities Fund	9,513,630	926,901	43,915	(19,898)	10,464,548
Total Externally Managed Funds	46,854,341	3,689,535	489,814	-	51,033,690
Total All Funds	$ 46,910,755	$ 3,689,584	$ 574,812	$ -	$ 51,175,151

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, 2010
$ (Thousands)

	July	August	September
Invested Assets (At Fair Value)			
Investments with Treasury Division			
Cash and cash equivalents	$ 76	$ 56	141
Investments with T. Rowe Price			
Alaska Money Market	1,829	1,821	1,875
Small-Cap Stock Fund	486	441	502
Long Term Balanced Fund	3,937	3,874	4,165
Alaska Balanced Fund	61	56	58
AK Target Date 2010 Trust	79	78	87
AK Target Date 2015 Trust	307	284	316
AK Target Date 2020 Trust	339	316	374
AK Target Date 2025 Trust	397	378	433
AK Target Date 2030 Trust	422	390	434
AK Target Date 2035 Trust	713	677	783
AK Target Date 2040 Trust	865	830	948
AK Target Date 2045 Trust	1,448	1,390	1,595
AK Target Date 2050 Trust	1,673	1,611	1,856
AK Target Date 2055 Trust	30	29	37
Investments with State Street Global Advisors			
Money Market	12	12	12
S&P 500 Stock Index Fund Series A	10,055	9,523	10,426
Russell 3000 Index	48	48	58
US Real Estate Investment Trust Index	42	44	41
World Equity Ex-US Index	22	23	30
Long US Treasury Bond Index	10	11	11
US Treasury Inflation Protected Sec Index	80	73	73
World Government Bond Ex-US Index	2	2	2
Global Balanced Fund	1,518	1,478	1,582
Investments with Barclays			
Government Bond Fund	1,622	1,616	1,619
Intermediate Bond Fund	38	38	39
Investments with Brandes Investment Partners			
International Equity Fund Fee	13,066	12,298	13,214
Investments with RCM			
Sustainable Opportunities Fund	10,094	9,514	10,465
Total Invested Assets	**$ 49,271**	**$ 46,911**	**$ 51,175**
Change in Invested Assets			
Beginning Assets	$ 45,348	$ 49,271	$ 46,911
Investment Earnings	3,071	(1,764)	3,690
Net Contributions (Withdrawals)	852	(596)	575
Ending Invested Assets	**$ 49,271**	**$ 46,911**	**$ 51,175**