

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **FINANCIAL REPORT**

As of January 31, 2008



**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Seven Months Ending January 31, 2008**

<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	\$ (100,543,335)	\$ (77,460,166)	\$ 10,733,609,061
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	167,386	(18,480)	358,341	507,247
Occupational Death and Disability PERS P/F	-	1,116	111,875	112,991
Defined Contribution Retirement Plan-Participant Directed-				
Defined Contribution Retirement PERS	7,848,478	(1,090,667)	9,363,980	16,121,791
	<u>10,919,628,426</u>	<u>(101,651,366)</u>	<u>(67,625,970)</u>	<u>10,750,351,090</u>
<b><u>TRS System</u></b>				
Defined Benefit Plan-Teachers Retirement Trust Fund	4,882,572,215	(43,778,797)	(36,262,051)	4,802,531,367
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	1,165	154,777	155,942
Defined Contribution Retirement Plan-Participant Directed-				
Defined Contribution Retirement TRS	5,047,153	(605,670)	4,112,907	8,554,390
	<u>4,887,619,368</u>	<u>(44,383,302)</u>	<u>(31,994,367)</u>	<u>4,811,241,699</u>
<b><u>Judicial Retirement Plan</u></b>				
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>90,792,444</u>	<u>(1,801,472)</u>	<u>(1,378,185)</u>	<u>87,612,787</u>
<b><u>Military Retirement Plan</u></b>				
Defined Benefit Plan-Military Retirement Trust Fund	<u>17,702,800</u>	<u>151,797</u>	<u>686,213</u>	<u>18,540,810</u>
<b><u>SBS Plan</u></b>				
Supplemental Annuity Plan	<u>2,248,106,790</u>	<u>(18,314,868)</u>	<u>(28,338,735)</u>	<u>2,201,453,187</u>
<b><u>Deferred Compensation Plan</u></b>				
Deferred Compensation Plan	<u>542,757,810</u>	<u>(20,028,363)</u>	<u>(2,974,007)</u>	<u>519,755,440</u>
<b><u>Defined Contribution Retirement-Retiree Medical Plan</u></b>				
Defined Contribution Retirement-Retiree Medical Plan	<u>1,495,564</u>	<u>(90,841)</u>	<u>1,081,027</u>	<u>2,485,750</u>
<b><u>Defined Contribution Retirement-Health Reimbursement Arrangement</u></b>				
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>3,205,808</u>	<u>(246,073)</u>	<u>3,793,058</u>	<u>6,752,793</u>
<b><u>Defined Benefit- Retirement Health Trust</u></b>				
Defined Benefit- Retirement Health Trust	<u>-</u>	<u>(13,519,823)</u>	<u>437,632,448</u>	<u>424,112,625</u>
<b>Total All Funds</b>	<b>\$ <u>18,711,309,010</u></b>	<b>\$ <u>(199,884,311)</u></b>	<b>\$ <u>310,881,482</u></b>	<b>\$ <u>18,822,306,181</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 January 31, 2008**

<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	\$ 11,129,060,472	\$ (385,137,202)	\$ (10,314,209)	\$ 10,733,609,061	-3.55%
Defined Contribution Retirement Plan-Defined Benefit-					
Occupational Death and Disability PERS	446,822	(15,574)	75,999	507,247	
Occupational Death and Disability PERS P/F	89,993	278	22,720	112,991	
Defined Contribution Retirement Plan-Participant Directed-					
Defined Contribution Retirement PERS	15,221,894	(947,998)	1,847,895	16,121,791	
	<u>11,144,819,181</u>	<u>(386,100,496)</u>	<u>(8,367,595)</u>	<u>10,750,351,090</u>	
<b><u>TRS System</u></b>					
Defined Benefit Plan-Teachers Retirement Trust Fund	5,003,764,610	(173,228,322)	(28,004,921)	4,802,531,367	-4.02%
Defined Contribution Retirement Plan-Defined Benefit-					
Occupational Death and Disability TRS	121,585	691	33,666	155,942	
Defined Contribution Retirement Plan-Participant Directed-					
Defined Contribution Retirement TRS	8,242,191	(503,583)	815,782	8,554,390	
	<u>5,012,128,386</u>	<u>(173,731,214)</u>	<u>(27,155,473)</u>	<u>4,811,241,699</u>	
<b><u>Judicial Retirement Plan</u></b>					
Defined Benefit Plan-Judicial Retirement Trust Fund	91,248,185	(3,451,545)	(183,853)	87,612,787	-3.98%
<b><u>Military Retirement Plan</u></b>					
Defined Benefit Plan-Military Retirement Trust Fund	18,982,633	(314,941)	(126,882)	18,540,810	-2.33%
<b><u>SBS Plan</u></b>					
Supplemental Annuity Plan	2,257,531,186	(50,088,869)	(5,989,130)	2,201,453,187	-2.48%
<b><u>Deferred Compensation Plan</u></b>					
Deferred Compensation Plan	539,709,663	(18,143,189)	(1,811,034)	519,755,440	-3.70%
<b><u>Defined Contribution Retirement-Retiree Medical Plan</u></b>					
Defined Contribution Retirement-Retiree Medical Plan	2,372,058	(86,644)	200,336	2,485,750	4.79%
<b><u>Defined Contribution Retirement-Health Reimbursement Arrangement</u></b>					
Defined Contribution Retirement-Health Reimbursement Arrangement	6,171,662	(219,228)	800,359	6,752,793	9.42%
<b><u>Defined Benefit- Retirement Health Trust</u></b>					
Defined Benefit- Retirement Health Trust	414,460,417	(16,913,422)	26,565,630	424,112,625	2.33%
<b>Total All Funds</b>	<u>\$ 19,487,423,371</u>	<u>\$ (649,049,548)</u>	<u>\$ (16,067,643)</u>	<u>\$ 18,822,306,181</u>	

Notes:

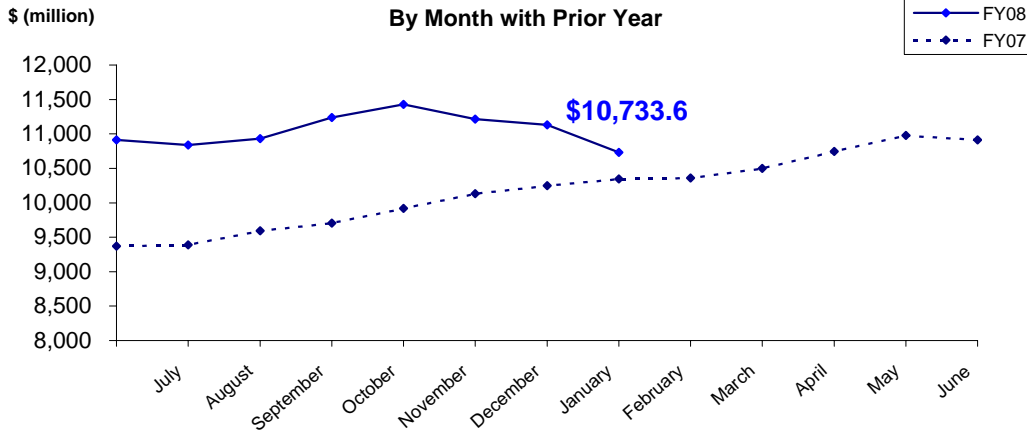
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses



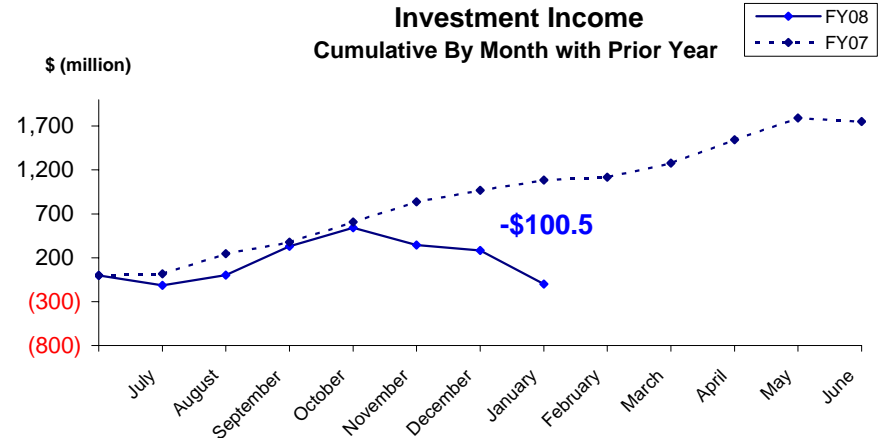
# PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

## As of January 31, 2008

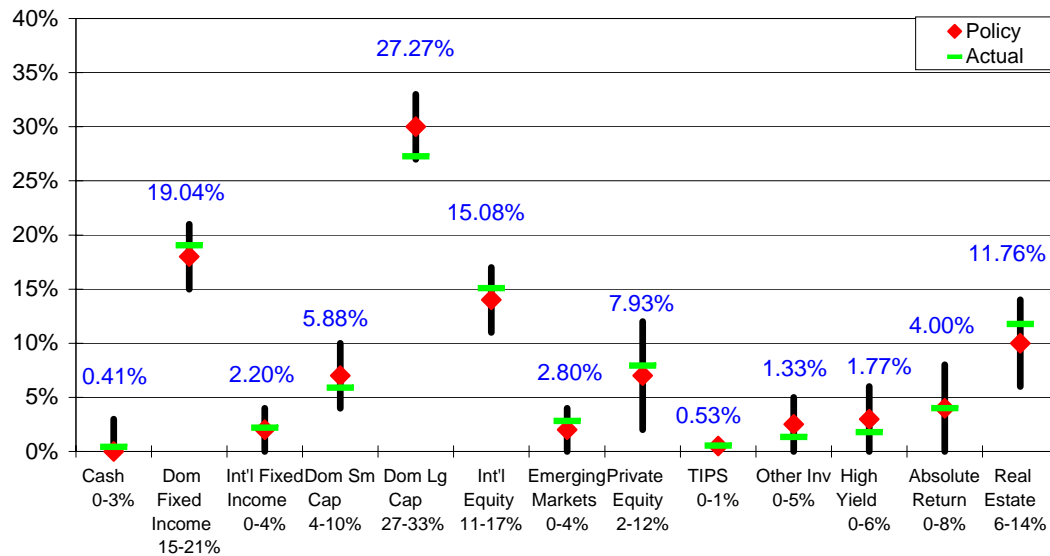
**Total Invested Assets  
By Month with Prior Year**



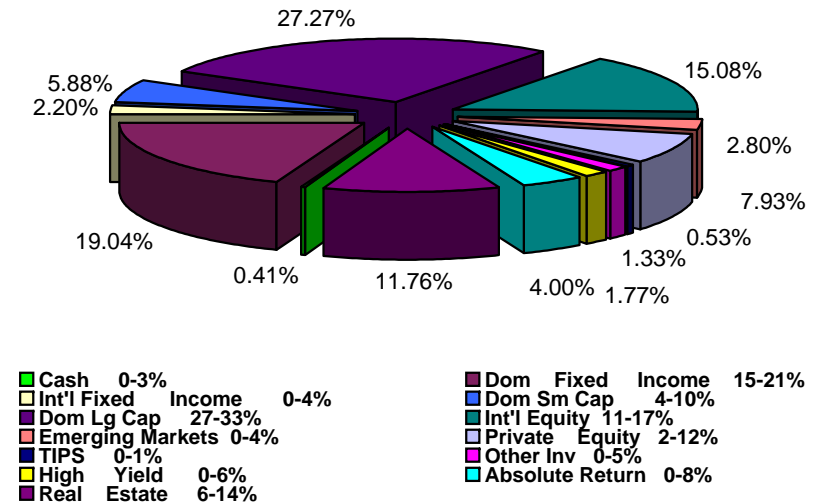
**Investment Income  
Cumulative By Month with Prior Year**



**Actual Asset Allocation v. Target Allocation**



**Invested Assets  
By Major Asset Class**

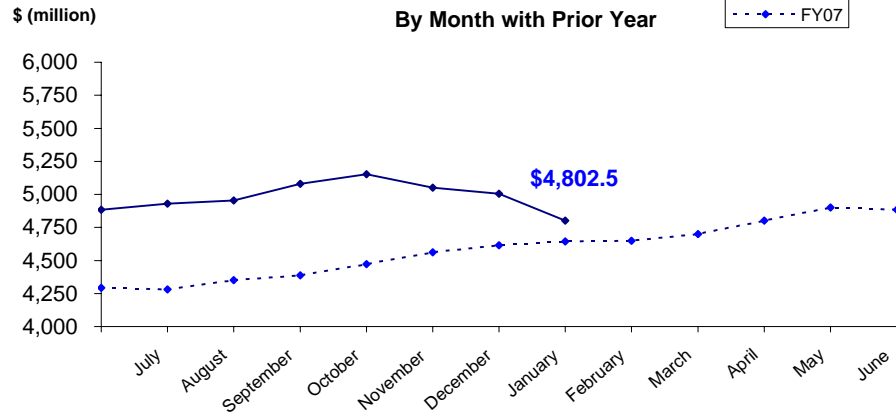




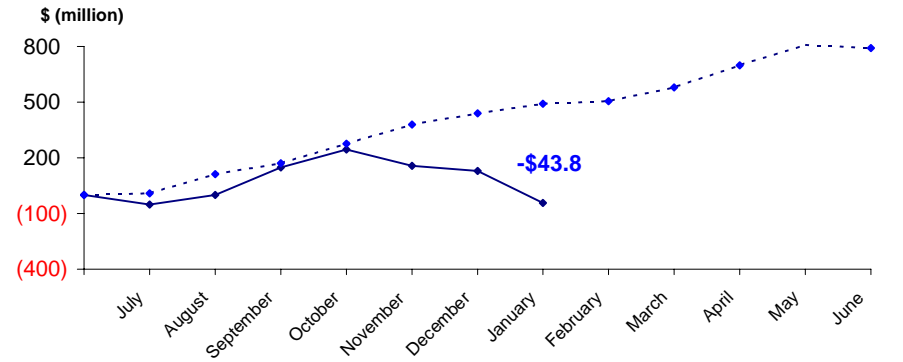
# TEACHERS' RETIREMENT TRUST FUND

## As of January 31, 2008

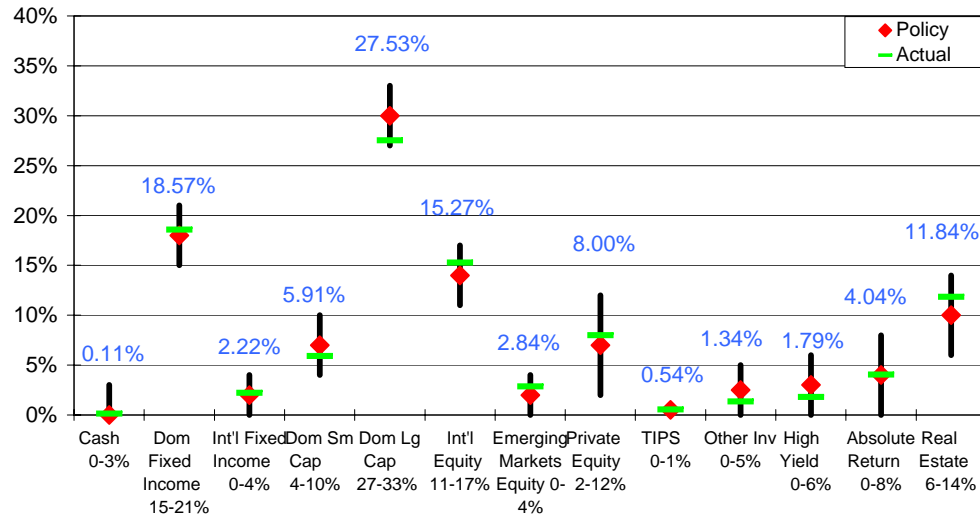
**Total Invested Assets**  
By Month with Prior Year



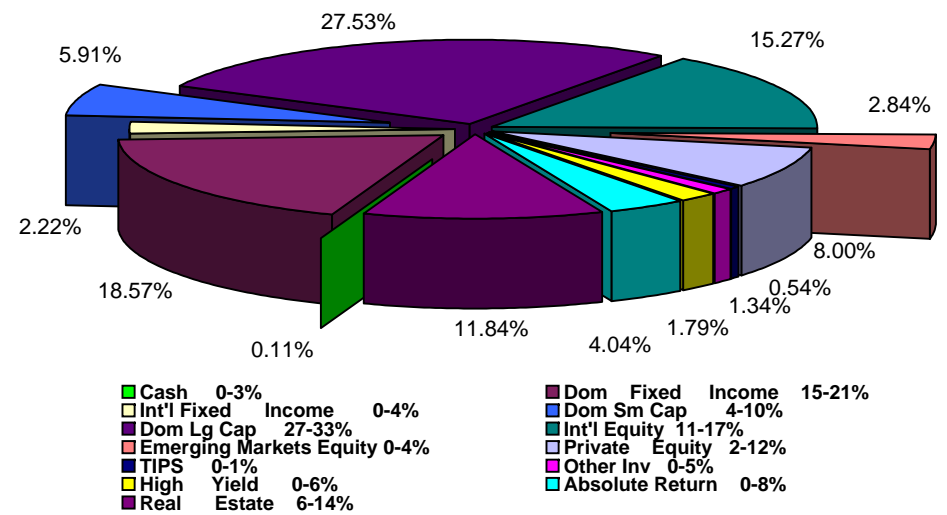
**Investment Income**  
Cumulative By Month with Prior Year



**Actual Asset Allocation v. Target Allocation**



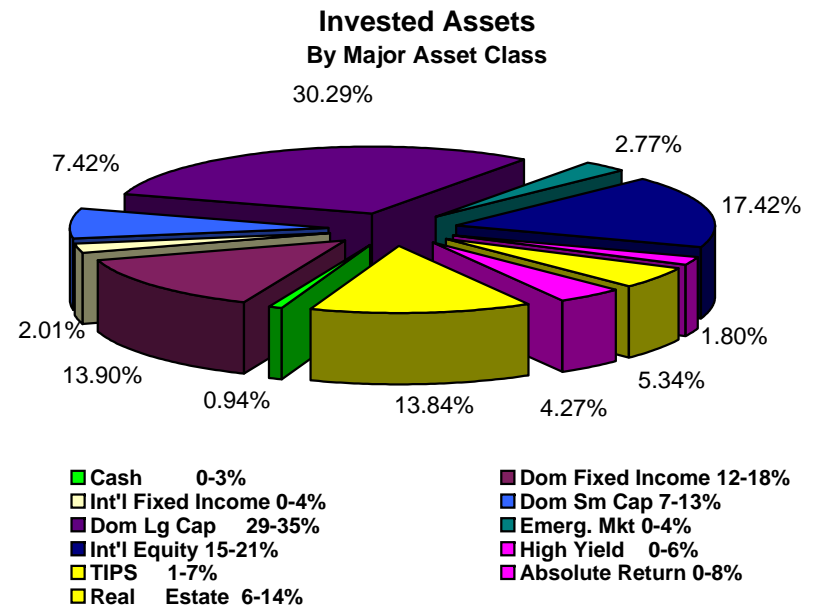
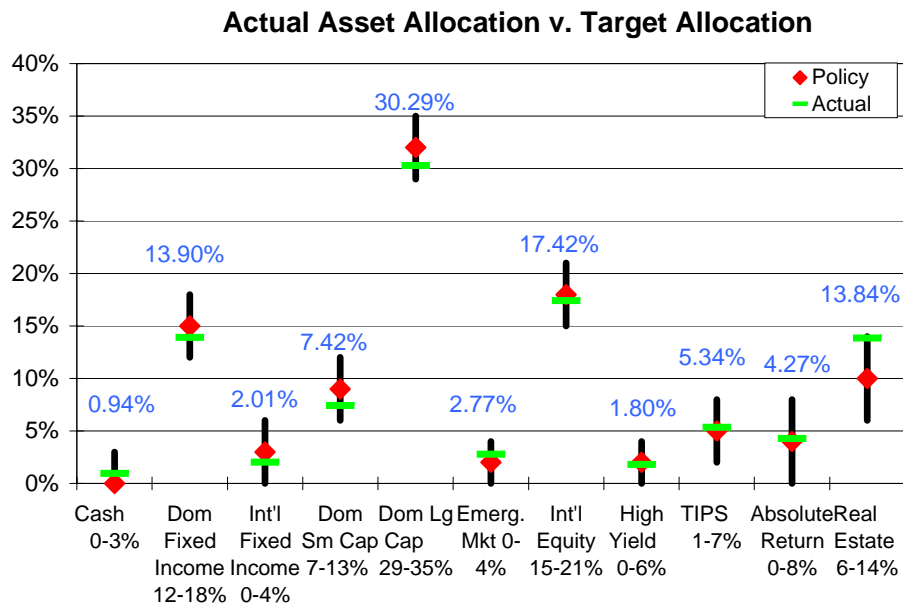
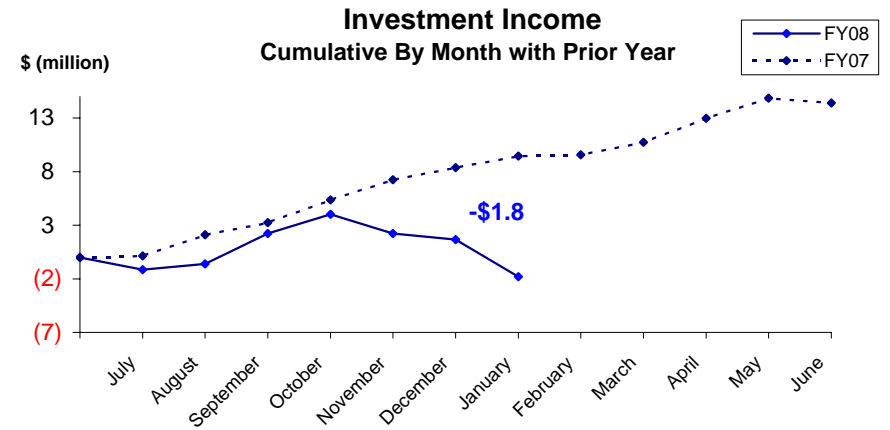
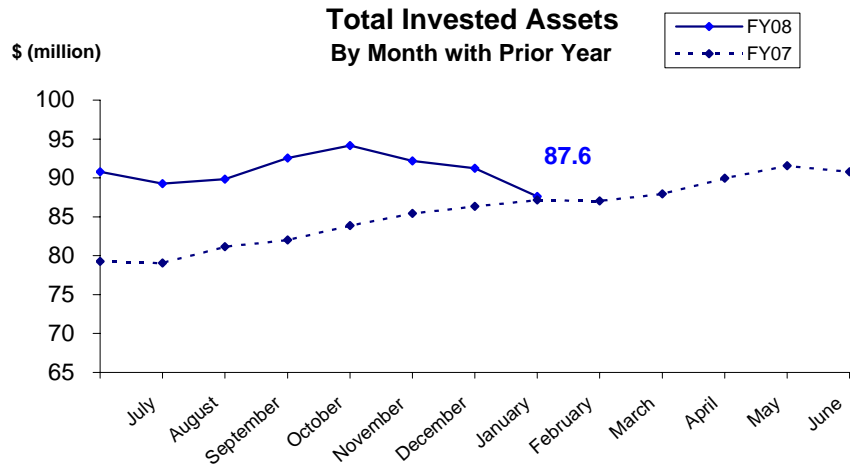
**Invested Assets**  
By Major Asset Class





# JUDICIAL RETIREMENT TRUST FUND

## As of January 31, 2008

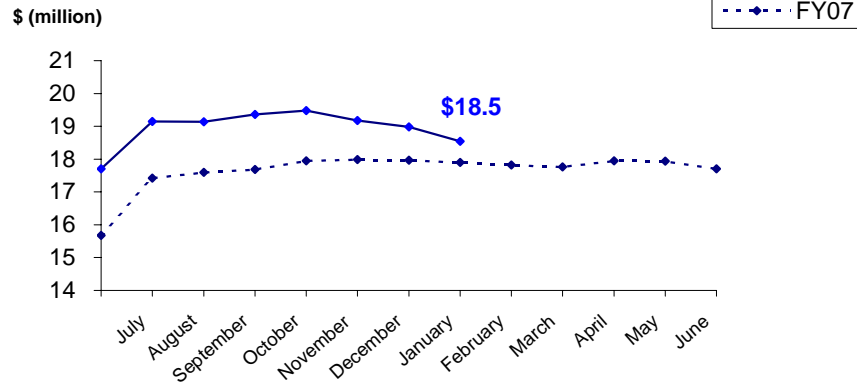




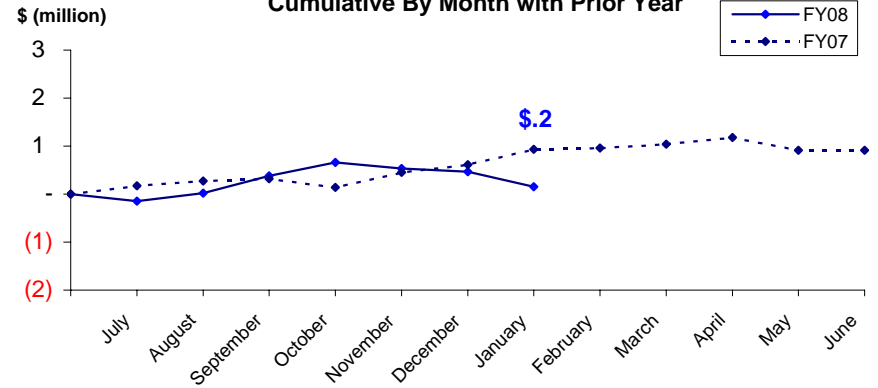
# MILITARY RETIREMENT TRUST FUND

## As of January 31, 2008

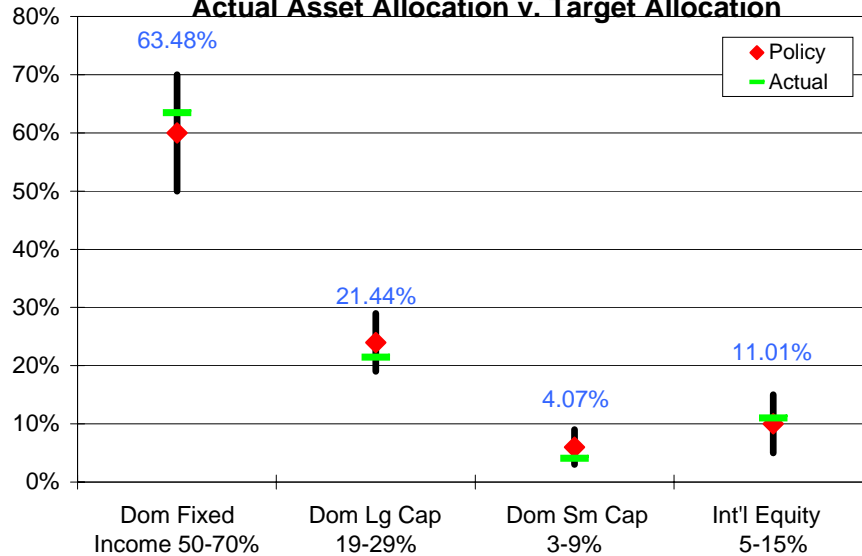
**Total Invested Assets**  
By Month with Prior Year



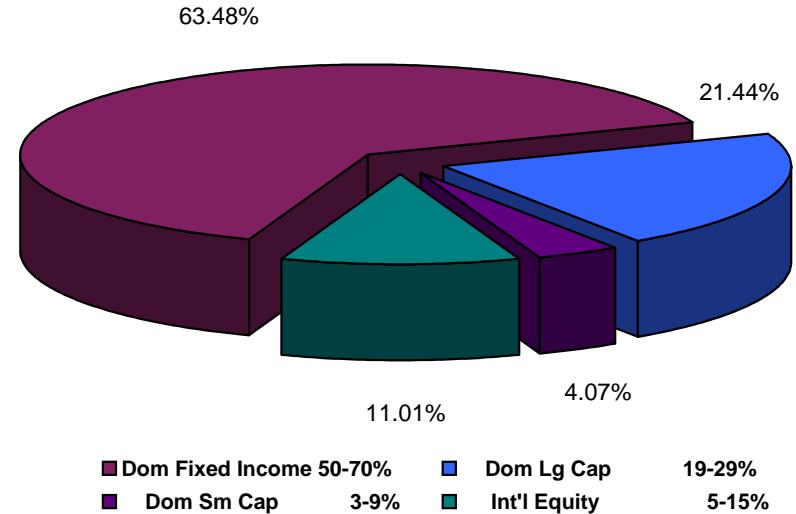
**Investment Income**  
Cumulative By Month with Prior Year



**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 January 31, 2008**

		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>\$ 6,888,237</u>	<u>\$ 40,034</u>	<u>\$ 43,273,094</u>	<u>\$ 50,201,365</u>	<b>0.32%</b>	<b>0.32%</b>
77	<b>Internal Fixed Income Investment Pool</b>	<u>2,913,659,059</u>	<u>47,861,144</u>	<u>(2,361,704)</u>	<u>2,959,158,499</u>	<b>18.92%</b>	<b>18.92%</b>
<b>Treasury Inflation Proof Securities</b>							
6M	SSGA TIPS	-	-	-	-		
6N	TIPS Internally Managed Account	<u>53,914,916</u>	<u>2,411,408</u>	<u>31,000,000.00</u>	<u>87,326,324</u>	<b>0.56%</b>	<b>0.56%</b>
		<u>53,914,916</u>	<u>2,411,408</u>	<u>31,000,000</u>	<u>87,326,324</u>		
<b>International Fixed Income Pool</b>							
63	Mondrian Investment Partners	<u>329,345,247</u>	<u>15,358,672</u>	<u>-</u>	<u>344,703,918</u>	<b>2.20%</b>	<b>2.20%</b>
<b>High Yield Pool</b>							
9N	ING Investment Management	<u>139,823,961</u>	<u>(1,668,244)</u>	<u>-</u>	<u>138,155,717</u>	<b>0.88%</b>	
9P	MacKay Shields, LLC	<u>139,345,981</u>	<u>(281,616)</u>	<u>-</u>	<u>139,064,365</u>	<b>0.89%</b>	
	Total High Yield	<u>279,169,942</u>	<u>(1,949,861)</u>	<u>-</u>	<u>277,220,082</u>		<b>1.77%</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 January 31, 2008**

		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	13,594,802	(924,821)	-	12,669,981	0.08%	
*4N	SSgA Russell 2000 Growth	88,601,854	(8,066,345)	-	80,535,509	0.51%	
*4P	SSgA Russell 2000 Value	112,474,576	(4,575,836)	-	107,898,740	0.69%	
	Total Passive	214,671,232	(13,567,002)	-	201,104,230		
Actively Managed							
4B	TCW Asset Management Company	-	-	-	-	0.00%	
4D	Turner Investment Partners	195,574,600	(18,295,409)	-	177,279,192	1.13%	
4F	Luther King Capital Management	171,384,849	(12,877,273)	-	158,507,576	1.01%	
4G	Jennison Associates, LLC	206,870,407	(16,629,858)	-	190,240,549	1.22%	
6A	SSgA Futures Small Cap	4,235,100	(2,041,536)	2,500,000	4,693,565	0.03%	
4H	Lord Abbett & Co.	204,988,642	(13,953,085)	-	191,035,558	1.22%	
	Total Active	783,053,600	(63,797,160)	2,500,000	721,756,440		
	Total Small Cap	997,724,832	(77,364,162)	2,500,000	922,860,670		5.90%
Large Cap Managers							
Passively Managed							
*4L	SSgA Russell 1000 Growth	1,058,282,302	(82,481,237)	-	975,801,065	6.24%	
*4M	SSgA Russell 1000 Value	1,066,046,120	(42,569,761)	-	1,023,476,359	6.54%	
*4R	SSgA Russell 200	205,854,417	(11,870,777)	-	193,983,640	1.24%	
	Total Passive	2,330,182,839	(136,921,774)	-	2,193,261,065		
Actively Managed							
39	Cap Guardian Trust Co	375,425,830	(15,855,840)	-	359,569,990	2.30%	
47	Lazard Freres	395,697,927	(23,264,208)	(48,251,000)	324,182,719	2.07%	
48	McKinley Capital Mgmt.	423,421,436	(35,491,831)	-	387,929,605	2.49%	
4U	Barrow, Haney, Mewhinney & Strauss	140,117,891	(4,889,044)	-	135,228,847	0.86%	
4V	Quantitative Management Assoc.	140,258,365	(4,761,414)	-	135,496,951	0.87%	
38	RCM	436,113,798	(46,058,054)	-	390,055,744	2.49%	
4a	Tukman, Value	-	-	-	-	0.00%	
6B	SSgA Futures large cap	5,809,446	(1,615,634)	-	4,193,812	0.03%	
4J	Relational Investors, LLC	358,629,887	(8,463,604)	893,292	351,059,576	2.24%	
	Total Active	2,275,474,580	(140,399,629)	(47,357,708)	2,087,717,243		
	Total Large Cap	4,605,657,419	(277,321,404)	(47,357,708)	4,280,978,307		27.37%
	Total Domestic Equity	5,603,382,251	(354,685,566)	(44,857,708)	5,203,838,977		33.27%

(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 January 31, 2008**

		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	676,433,435	(39,708,808)	-	636,724,627	4.07%	
58	Lazard Freres	524,190,585	(50,836,533)	(64,749,000)	408,605,052	2.61%	
67	Cap Guardian Trust Co	578,299,759	(49,686,429)	-	528,613,329	3.38%	
68	State Street Global Advisors	389,991,992	(39,097,032)	-	350,894,960	2.24%	
6D	SSgA Futures International	8,580,138	19,556	(2,500,000)	6,099,694	0.04%	
69	McKinley Capital Management	488,392,744	(50,292,596)	-	438,100,148	2.80%	
	Total International Equity	2,665,888,652	(229,601,842)	(67,249,000)	2,369,037,810		15.15%
<b>Emerging Markets Equity Pool <sup>(1)</sup></b>							
61	JP Morgan Investment Mgmt.	118,289,762	(15,347,437)	-	102,942,324	0.66%	
6P	Lazard Asset Management	100,880,604	(7,340,268)	-	93,540,337	0.60%	
62	The Capital Group Inc.	264,394,491	(21,650,624)	-	242,743,866	1.55%	
	Total Emerging Markets	483,564,857	(44,338,330)	-	439,226,527		2.81%
<b>Private Equity Pool</b>							
98	Pathway Capital Management LLC	492,478,504	(359,228)	3,107,651	495,226,928	3.17%	
85	Abbott Capital	633,609,772	643,669	5,450,214	639,703,655	4.09%	
8A	Blum Capital Partners-Strategic	44,232,851	(256,992)	-	43,975,858	0.28%	
8B	Blum Capital Partners-Public	57,464,150	(5,427,100)	-	52,037,050	0.33%	
8W	Warburg Pincus X	3,600,000	-	1,110,000	4,710,000	0.03%	
	Total Private Equity	1,231,385,277	(5,399,651)	9,667,865	1,235,653,491		7.90%
<b>Other Investment Pool</b>							
9A	TCW Energy Fund XD	65,563,526	5,044,078	(13,163,621)	57,443,982	0.37%	
*9Z	TCW Energy Fund XIV-A	19,170,783	(112,780)	(5,000,000)	14,058,002	0.09%	
9B	UBS Agrivest, LLC	64,727,025	-	-	64,727,025	0.41%	
9G	Hancock Agricultural Investment Group	68,569,849	1,635,898	325,000	70,530,747	0.45%	
	Total Other Investments	218,031,182	6,567,195	(17,838,621)	206,759,756		1.32%
<b>Absolute Return Pool <sup>(3)</sup></b>							
9D	Mariner Investment Group, Inc.	237,282,067	(1,540,337)	-	235,741,730	1.51%	
9E	Cadogan Management LLC	133,229,874	1,469,107	-	134,698,981	0.86%	
9F	Crestline Investors, Inc.	270,687,290	643,943	(15,300,000)	256,031,233	1.64%	
	Total Absolute Return Investments	641,199,231	572,714	(15,300,000)	626,471,944		4.00%
(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 January 31, 2008**

	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	249,855,843	324,090	-	250,179,933	1.60%	
7B UBS Realty	96,067,494	-	-	96,067,494	0.61%	
Total Core Commingled	345,923,337	324,090	-	346,247,426		2.21%
Core Separate Accounts						
7D Cornerstone Real Estate Advisers Inc.	215,649,508	26	(848,793)	214,800,741	1.37%	
7E LaSalle Investment Management	236,673,601	26	(1,125,649)	235,547,978	1.51%	
7F Sentinel Separate Account	84,118,697	(17)	(220,407)	83,898,273	0.54%	
7G UBS Realty, RESA	366,958,281	(90)	(1,458,281)	365,499,911	2.34%	
Total Core Separate	903,400,087	(54)	(3,653,130)	899,746,903		5.75%
Non-Core Commingled Accounts						
7H Coventry	55,829,619	(21)	619,440	56,449,037	0.36%	
7J Lowe Hospitality Partners	48,103,936	-	-	48,103,936	0.31%	
7M Cornerstone Rotational Fund	27,404,113	-	-	27,404,113	0.18%	
7N ING Clarion Development Ventures II	32,050,968	-	-	32,050,968	0.20%	
7P Lehman Brothers Real Estate Partners II	125,568,243	-	-	125,568,243	0.80%	
7Q Rothschild Five Arrows Realty Securities IV	27,882,728	-	-	27,882,728	0.18%	
7R Tishman Speyer Real Estate Venture VI	83,949,503	-	-	83,949,503	0.54%	
Rothschild Five Arrows Realty SecuritiesV	-	-	4,829,471	4,829,471	0.03%	
8R BlackRock Diamond Property Fund	53,112,525	-	21,032,542	74,145,067	0.47%	
8S Colony Investors VIII, L.P.	18,404,565	(8)	2,228,700	20,633,257	0.13%	
8U LaSalle Medical Office Fund II	7,566,439	-	-	7,566,439	0.05%	
8V Cornerstone Apartment Venture III	7,896,365	-	-	7,896,365	0.05%	
Total Non-Core Commingled	487,769,005	(29)	28,710,153	516,479,129		3.30%
9H REIT Holdings	79,513,629	687,821	-	80,201,450	0.51%	0.51%
83/84 Mortgage-related Assets <sup>(2)</sup>	20,992	20,245	(20,815)	20,423	0.00%	
Total Real Estate Investments	1,816,627,049	1,032,072	25,036,209	1,842,695,331		11.78%
<b>TOTALS</b>	<b>\$ 16,243,055,900</b>	<b>\$ (562,132,011)</b>	<b>\$ (38,629,864)</b>	<b>\$ 15,642,294,025</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**  
**January 31, 2008**

	<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	\$ 8,237,744	\$ 10,241	\$ (6,876,514)	\$ -	\$ 1,371,471
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Target 2010 Fund	40,209,663	(16,898)	(555,405)	1,001,397	40,638,757
Target 2015 Fund	81,264,766	(1,435,119)	120,173	(511,497)	79,438,323
Target 2020 Fund	31,157,612	(1,416,549)	64,409	(1,009,836)	28,795,636
Target 2025 Fund	10,173,231	(556,553)	70,898	(653,431)	9,034,145
Alaska Balanced Fund	1,136,437,293	(10,605,763)	(5,025,771)	(3,962,550)	1,116,843,209
Long Term Balanced Fund	183,031,871	(5,355,111)	1,981,375	(3,276,699)	176,381,436
Small-Cap Stock Fund	49,243,340	(3,351,551)	116,778	(3,669,942)	42,338,625
Stable Value Fund	170,246,703	639,404	(513,438)	11,659,313	182,031,982
	<u>1,701,764,478</u>	<u>(22,098,140)</u>	<u>(3,740,979)</u>	<u>(423,246)</u>	<u>1,675,502,112</u>
State Street Global Advisors					
S&P 500 Stock Index Fund Series A	254,537,589	(15,479,401)	(467,360)	(5,587,415)	233,003,413
Barclays Global Advisors					
Government Bond Fund	37,971,671	722,973	5,171,081	24,990,101	68,855,826
Brandes Institutional					
International Equity Fund	147,786,964	(7,902,183)	(94,493)	(12,542,698)	127,247,590
Capital Guardian Trust Company					
Global Balanced Fund	73,442,725	(2,257,373)	39,283	(2,590,051)	68,634,584
Citizens Advisers					
Citizens Core Growth Fund	33,790,015	(3,084,986)	(20,146)	(3,846,691)	26,838,192
	<u>2,249,293,441</u>	<u>(50,099,110)</u>	<u>887,385</u>	<u>-</u>	<u>2,200,081,716</u>
<b>Total Externally Managed Funds</b>					
	<u>2,249,293,441</u>	<u>(50,099,110)</u>	<u>887,385</u>	<u>-</u>	<u>2,200,081,716</u>
<b>Total All Funds</b>	<u>\$ 2,257,531,186</u>	<u>\$ (50,088,869)</u>	<u>\$ (5,989,130)</u>	<u>\$ -</u>	<u>\$ 2,201,453,187</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**  
**January 31, 2008**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</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	\$ 1,599	\$ 8,238	\$ 1,371
Investments with T. Rowe Price							
Target 2010 Fund	38,166	38,724	38,696	38,682	39,894	40,209	40,638
Target 2015 Fund	81,444	81,436	82,134	82,818	81,410	81,265	79,438
Target 2020 Fund	29,234	29,530	30,746	33,144	31,103	31,158	28,796
Target 2025 Fund	8,687	8,865	9,619	11,243	10,445	10,173	9,034
Alaska Balanced Fund	1,115,304	1,121,568	1,136,685	1,145,541	1,141,765	1,136,437	1,116,843
Long Term Balanced Fund	148,417	152,231	178,614	183,369	180,851	183,032	176,381
Small-Cap Stock Fund	57,239	56,312	57,899	56,095	49,961	49,243	42,339
Stable Value Fund	150,861	170,173	169,729	166,140	173,102	170,247	182,032
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	257,110	254,538	233,003
Investments with Barclays Global Investors							
Tactical Asset Allocation Fund	22,630	20,253	-	-	-	-	-
Government Bond Fund	-	27,954	29,347	30,057	40,337	37,971	68,855
Investments with Brandes Investment Partners							
International Equity Fund	153,020	144,611	144,780	149,679	147,101	147,787	127,248
Investments with Capital Guardian							
Global Balanced Fund	71,213	71,917	76,274	79,120	75,476	73,443	68,635
Investments with Citizens Advisers							
Citizens Core Growth Fund	26,549	25,480	31,473	34,295	31,943	33,790	26,838
<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>\$ 2,262,097</b>	<b>\$ 2,257,531</b>	<b>\$ 2,201,453</b>
<b><u>Change in Invested Assets</u></b>							
Beginning Assets	\$ 2,248,107	\$ 2,206,326	\$ 2,216,833	\$ 2,259,701	\$ 2,288,865	\$ 2,262,097	\$ 2,257,531
Investment Earnings	(28,347)	19,985	45,755	31,896	(26,613)	(10,903)	(50,089)
Net Contributions (Withdrawals)	(13,434)	(9,478)	(2,887)	(2,732)	(155)	6,337	(5,989)
<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>	<b>\$ 2,262,097</b>	<b>\$ 2,257,531</b>	<b>\$ 2,201,453</b>



# ALASKA RETIREMENT MANAGEMENT BOARD

## Deferred Compensation Plan

### Schedule of Invested Assets and Changes in Invested Assets

for the Month Ended

January 31, 2008

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
<b>Participant Options</b>					
T. Rowe Price					
Interest Income Fund	\$ 138,707,955	\$ 534,469	\$ (1,310,599)	\$ 3,268,189	\$ 141,200,014
Small Cap Stock Fund	55,156,818	(3,674,464)	153,182	(2,297,874)	49,337,662
Long Term Balanced Fund	28,423,921	(861,686)	70,133	282,621	27,914,989
Total Investments with T. Rowe Price	<u>222,288,694</u>	<u>(4,001,681)</u>	<u>(1,087,284)</u>	<u>1,252,936</u>	<u>218,452,665</u>
Barclays Global Investors					
Intermediate Bond Fund	14,110,045	337,665	(102,426)	3,695,812	18,041,096
Government/Credit Bond Fund	29,148,172	544,960	(155,019)	4,863,276	34,401,389
S&P 500 Index Fund	140,614,061	(8,586,089)	(210,653)	(2,623,704)	129,193,615
Total Investments with Barclays Global Investors	<u>183,872,278</u>	<u>(7,703,464)</u>	<u>(468,098)</u>	<u>5,935,384</u>	<u>181,636,100</u>
Capital Guardian Trust Company					
Global Balanced Fund	46,760,044	(1,404,642)	(431,858)	(1,251,611)	43,671,933
Brandes Institutional					
International Equity Fund	75,656,760	(4,039,266)	79,285	(5,125,303)	66,571,476
Citizens Advisers					
Citizens Core Growth Fund	11,131,887	(994,136)	96,921	(811,406)	9,423,266
<b>Total All Funds</b>	<u>\$ 539,709,663</u>	<u>\$ (18,143,189)</u>	<u>\$ (1,811,034)</u>	<u>\$ -</u>	<u>\$ 519,755,440</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**  
**January 31, 2008**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
<b><u>Invested Assets</u></b> (at fair value)							
Investments with T. Rowe Price							
Interest Income Fund							
Cash and cash equivalents	\$ 2,025	\$ 6,115	\$ 7,461	\$ 6,194	\$ 5,791	\$ 6,169	\$ 6,102
Synthetic Investment Contracts	130,340	130,715	130,642	132,116	132,688	132,539	135,098
Small Cap Stock Fund	60,834	60,358	60,879	61,466	56,422	55,157	49,338
Long Term Balanced Fund	-	686	26,828	27,719	28,255	28,424	27,915
Investments with Barclays Global Investors							
Intermediate Bond Fund	10,606	12,540	12,567	12,339	13,987	14,110	18,041
Government/Credit Bond Fund	24,929	25,915	27,371	27,479	29,130	29,148	34,401
S&P 500 Index Fund	144,622	144,576	148,042	150,713	142,595	140,614	129,194
Tactical Asset Allocation Fund	27,913	25,568	-	0	0	0	0
Investments with Capital Guardian Trust Company							
Global Balanced Fund	46,555	47,686	49,315	50,057	48,298	46,760	43,672
Investments with Brandes Institutional							
International Equity Fund	75,114	72,796	74,133	77,062	76,629	75,657	66,571
Investments with Citizens Advisers							
Citizens Core Growth Fund	7,944	8,207	9,634	10,409	9,882	11,132	9,423
<b>Total Invested Assets</b>	<b>\$ 530,881</b>	<b>\$ 535,161</b>	<b>\$ 546,872</b>	<b>\$ 555,553</b>	<b>\$ 543,676</b>	<b>\$ 539,710</b>	<b>\$ 519,755</b>
<b><u>Change in Invested Assets</u></b>							
Beginning Assets	\$ 542,758	\$ 530,881	\$ 535,161	\$ 546,872	\$ 555,553	\$ 543,676	\$ 539,710
Investment Earnings	(10,247)	4,641	11,566	8,347	(12,223)	(3,968)	(18,143)
Net Contributions (Withdrawals)	(1,630)	(361)	145	334	346	2	(1,812)
<b>Ending Invested Assets</b>	<b>\$ 530,881</b>	<b>\$ 535,161</b>	<b>\$ 546,872</b>	<b>\$ 555,553</b>	<b>\$ 543,676</b>	<b>\$ 539,710</b>	<b>\$ 519,755</b>



**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2008**

	<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>Interim Transit Account</b>	<b>Assets</b>		<b>Assets</b>		<b>Assets</b>		<b>Assets</b>		<b>Assets</b>
Treasury Division <sup>(1)</sup>									
Cash and Cash Equivalents	\$ 425,461	\$	1,683	\$	96,285	\$	-	\$	523,429
<b>Participant Options</b> <sup>(2)</sup>									
T. Rowe Price									
Target 2025 Fund	12,769		(721)		1,269		2,252		15,569
Alaska Balanced Fund	46,797		(452)		4,527		(2,867)		48,005
Long Term Balanced Fund	289,113		(8,440)		32,401		(5,478)		307,594
Small-Cap Stock Fund	2,964,739		(187,614)		350,290		41,240		3,168,655
Alaska Money Market	97,421		457		50,076		(11,582)		136,373
	3,410,839		(196,770)		438,563		23,565		3,676,196
State Street Global Advisors									
S&P 500 Stock Index Fund Series A	3,701,744		(220,906)		429,406		1,644		3,911,888
Barclays									
Government Bond Fund	21,695		423		3,203		8,214		33,535
Brandes Institutional									
International Equity Fund	4,210,383		(218,399)		484,228		(35,770)		4,440,442
Capital Guardian Trust Company									
Global Balanced Fund	129,638		(3,947)		13,414		(1,489)		137,616
Citizens Advisers									
Citizens Core Growth Fund	3,322,136		(310,080)		382,794		3,834		3,398,685
	14,796,435		(949,679)		1,751,608		-		15,598,362
Total Externally Managed Funds									
<b>Total All Funds</b>	\$ 15,221,894	\$	(947,996)	\$	1,847,893	\$	-	\$	16,121,791

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**  
**January 31, 2008**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</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	\$ 542	\$ 425	\$ 523
Investments with T. Rowe Price							
Target 2025 Fund	13	13	14	10	11	13	16
Alaska Balanced Fund	83	107	87	67	42	47	48
Long Term Balanced Fund	12	20	85	170	255	289	308
Small-Cap Stock Fund	1,797	2,113	2,314	2,578	2,657	2,965	3,169
Alaska Money Market	99	94	99	91	74	97	136
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	3,353	3,702	3,912
Investments with Barclays							
Government Bond Fund	-	4	5	6	11	22	34
Investments with Brandes Investment Partners							
International Equity Fund	2,260	2,592	2,982	3,516	3,920	4,210	4,440
Investments with Capital Guardian							
Global Balanced Fund	140	166	163	128	120	130	138
Investments with Citizens Advisers							
Citizens Core Growth Fund	1,646	1,899	2,274	2,699	3,025	3,322	3,399
<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>14,010</u></b>	<b>\$ <u>15,222</u></b>	<b>\$ <u>16,122</u></b>
<b><u>Change in Invested Assets</u></b>							
Beginning Assets	\$ 7,848	\$ 8,220	\$ 9,490	\$ 10,912	\$ 12,734	\$ 14,010	\$ 15,222
Investment Earnings	(254)	82	313	274	(381)	(176)	(948)
Net Contributions (Withdrawals)	626	1,188	1,109	1,548	1,657	1,388	1,848
<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>	<b>\$ <u>14,010</u></b>	<b>\$ <u>15,222</u></b>	<b>\$ <u>16,122</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**  
**January 31, 2008**

	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	\$ 165,173	\$ 624	\$ (60,368)	\$ -	\$ 105,429
<b>Participant Options</b> <sup>(2)</sup>					
T. Rowe Price					
Target 2025 Fund	1,366	(63)	347	-	1,650
Alaska Balanced Fund	50,822	(482)	2,932	(2,496)	50,776
Long Term Balanced Fund	289,984	(8,273)	25,982	2,399	310,092
Small-Cap Stock Fund	1,592,392	(99,818)	171,727	31,959	1,696,260
Alaska Money Market	88,678	348	34,823	(43,207)	80,642
	<u>2,023,241</u>	<u>(108,288)</u>	<u>235,811</u>	<u>(11,345)</u>	<u>2,139,420</u>
State Street Global Advisors					
S&P 500 Stock Index Fund Series A	1,964,949	(116,470)	210,837	11,007	2,070,323
Barclays					
Government Bond Fund	9,681	180	703	-	10,564
Brandes Institutional					
International Equity Fund	2,223,556	(114,750)	236,994	(9,863)	2,335,937
Capital Guardian Trust Company					
Global Balanced Fund	125,143	(3,711)	9,358	901	131,691
Citizens Advisers					
Citizens Core Growth Fund	1,730,447	(161,168)	182,446	9,300	1,761,025
	<u>8,077,019</u>	<u>(504,207)</u>	<u>876,149</u>	<u>-</u>	<u>8,448,961</u>
Total Externally Managed Funds					
	<u>8,077,019</u>	<u>(504,207)</u>	<u>876,149</u>	<u>-</u>	<u>8,448,961</u>
<b>Total All Funds</b>	<u>\$ 8,242,191</u>	<u>\$ (503,583)</u>	<u>\$ 815,781</u>	<u>\$ -</u>	<u>\$ 8,554,390</u>

Notes:

(1) Represents net contributions in transit to/from the record keeper.

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



**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2008**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</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	\$ 409	\$ 165	\$ 105
Investments with T. Rowe Price							
Target 2025 Fund	-	-	-	-	1	1	2
Alaska Balanced Fund	82	84	83	47	49	51	51
Long Term Balanced Fund	2	4	64	233	257	290	310
Small-Cap Stock Fund	1,195	1,231	1,218	1,294	1,346	1,592	1,696
Alaska Money Market	7	12	100	18	69	89	81
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	1,673	1,965	2,070
Investments with Barclays							
Government Bond Fund	-	3	6	7	10	10	10
Investments with Brandes Investment Partners							
International Equity Fund	1,493	1,502	1,564	1,749	1,958	2,224	2,336
Investments with Capital Guardian							
Global Balanced Fund	115	103	110	123	113	125	132
Investments with Citizens Advisers							
Citizens Core Growth Fund	1,087	1,102	1,188	1,320	1,484	1,730	1,761
<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>7,369</u></b>	<b>\$ <u>8,242</u></b>	<b>\$ <u>8,554</u></b>
<b><u>Change in Invested Assets</u></b>							
Beginning Assets	\$ 5,047	\$ 5,332	\$ 5,385	\$ 5,735	\$ 6,393	\$ 7,369	\$ 8,242
Investment Earnings	(173)	41	169	139	(192)	(85)	(504)
Net Contributions (Withdrawals)	458	12	181	519	1,168	958	816
<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>	<b>\$ <u>7,369</u></b>	<b>\$ <u>8,242</u></b>	<b>\$ <u>8,554</u></b>