

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **FINANCIAL REPORT**

As of February 29, 2008

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Eight Months Ending February 29, 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	\$ (179,562,320)	\$ (97,589,261)	\$ 10,634,460,981
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	167,386	(24,236)	431,095	574,245
Occupational Death and Disability PERS P/F	-	1,180	130,082	131,262
Defined Contribution Retirement Plan-Participant Directed-				
Defined Contribution Retirement PERS	7,848,478	(1,651,083)	11,220,875	17,418,270
	<u>10,919,628,426</u>	<u>(181,236,459)</u>	<u>(85,807,209)</u>	<u>10,652,584,759</u>
<b><u>TRS System</u></b>				
Defined Benefit Plan-Teachers Retirement Trust Fund	4,882,572,215	(78,808,579)	(55,035,255)	4,748,728,381
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	(606)	194,196	193,590
Defined Contribution Retirement Plan-Participant Directed-				
Defined Contribution Retirement TRS	5,047,153	(897,905)	5,175,151	9,324,399
	<u>4,887,619,368</u>	<u>(79,707,090)</u>	<u>(49,665,908)</u>	<u>4,758,246,371</u>
<b><u>Judicial Retirement Plan</u></b>				
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>90,792,444</u>	<u>(2,545,148)</u>	<u>(1,518,994)</u>	<u>86,728,302</u>
<b><u>Military Retirement Plan</u></b>				
Defined Benefit Plan-Military Retirement Trust Fund	<u>17,702,800</u>	<u>(17,000)</u>	<u>582,729</u>	<u>18,268,529</u>
<b><u>SBS Plan</u></b>				
Supplemental Annuity Plan	<u>2,248,106,790</u>	<u>(47,992,950)</u>	<u>(29,742,401)</u>	<u>2,170,371,439</u>
<b><u>Deferred Compensation Plan</u></b>				
Deferred Compensation Plan	<u>542,757,810</u>	<u>(30,454,181)</u>	<u>(4,438,256)</u>	<u>507,865,373</u>
<b><u>Defined Contribution Retirement-Retiree Medical Plan</u></b>				
Defined Contribution Retirement-Retiree Medical Plan	<u>1,495,564</u>	<u>(119,694)</u>	<u>1,229,576</u>	<u>2,605,446</u>
<b><u>Defined Contribution Retirement-Health Reimbursement Arrangement</u></b>				
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>3,205,808</u>	<u>(323,478)</u>	<u>4,369,281</u>	<u>7,251,611</u>
<b><u>Defined Benefit- Retirement Health Trust</u></b>				
Defined Benefit- Retirement Health Trust	<u>-</u>	<u>(16,816,994)</u>	<u>463,221,468</u>	<u>446,404,474</u>
<b>Total All Funds</b>	<b>\$ <u>18,711,309,010</u></b>	<b>\$ <u>(359,212,994)</u></b>	<b>\$ <u>298,230,286</u></b>	<b>\$ <u>18,650,326,302</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 February 29, 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	\$ 10,733,609,061	\$ (79,018,984)	\$ (20,129,096)	\$ 10,634,460,981	-0.92%
Defined Contribution Retirement Plan-Defined Benefit-					
Occupational Death and Disability PERS	507,247	(5,756)	72,754	574,245	
Occupational Death and Disability PERS P/F	112,991	65	18,206	131,262	
Defined Contribution Retirement Plan-Participant Directed-					
Defined Contribution Retirement PERS	16,121,791	(560,414)	1,856,893	17,418,270	
	<u>10,750,351,090</u>	<u>(79,585,089)</u>	<u>(18,181,243)</u>	<u>10,652,584,758</u>	
<b><u>TRS System</u></b>					
Defined Benefit Plan-Teachers Retirement Trust Fund	4,802,531,367	(35,029,782)	(18,773,204)	4,748,728,381	-1.12%
Defined Contribution Retirement Plan-Defined Benefit-					
Occupational Death and Disability TRS	155,942	(1,771)	39,419	193,590	
Defined Contribution Retirement Plan-Participant Directed-					
Defined Contribution Retirement TRS	8,554,390	(292,235)	1,062,245	9,324,400	
	<u>4,811,241,699</u>	<u>(35,323,788)</u>	<u>(17,671,540)</u>	<u>4,758,246,371</u>	
<b><u>Judicial Retirement Plan</u></b>					
Defined Benefit Plan-Judicial Retirement Trust Fund	<u>87,612,787</u>	<u>(743,676)</u>	<u>(140,809)</u>	<u>86,728,302</u>	-1.01%
<b><u>Military Retirement Plan</u></b>					
Defined Benefit Plan-Military Retirement Trust Fund	<u>18,540,810</u>	<u>(168,797)</u>	<u>(103,484)</u>	<u>18,268,529</u>	-1.47%
<b><u>SBS Plan</u></b>					
Supplemental Annuity Plan	<u>2,201,453,187</u>	<u>(29,678,081)</u>	<u>(1,403,667)</u>	<u>2,170,371,439</u>	-1.41%
<b><u>Deferred Compensation Plan</u></b>					
Deferred Compensation Plan	<u>519,755,440</u>	<u>(10,425,819)</u>	<u>(1,464,249)</u>	<u>507,865,372</u>	-2.29%
<b><u>Defined Contribution Retirement-Retiree Medical Plan</u></b>					
Defined Contribution Retirement-Retiree Medical Plan	<u>2,485,750</u>	<u>(28,852)</u>	<u>148,548</u>	<u>2,605,446</u>	4.82%
<b><u>Defined Contribution Retirement-Health Reimbursement Arrangement</u></b>					
Defined Contribution Retirement-Health Reimbursement Arrangement	<u>6,752,793</u>	<u>(77,405)</u>	<u>576,223</u>	<u>7,251,611</u>	7.39%
<b><u>Defined Benefit- Retirement Health Trust</u></b>					
Defined Benefit- Retirement Health Trust	<u>424,112,625</u>	<u>(3,297,171)</u>	<u>25,589,020</u>	<u>446,404,474</u>	5.26%
<b>Total All Funds</b>	<u>\$ 18,822,306,181</u>	<u>\$ (159,328,678)</u>	<u>\$ (12,651,201)</u>	<u>\$ 18,650,326,302</u>	

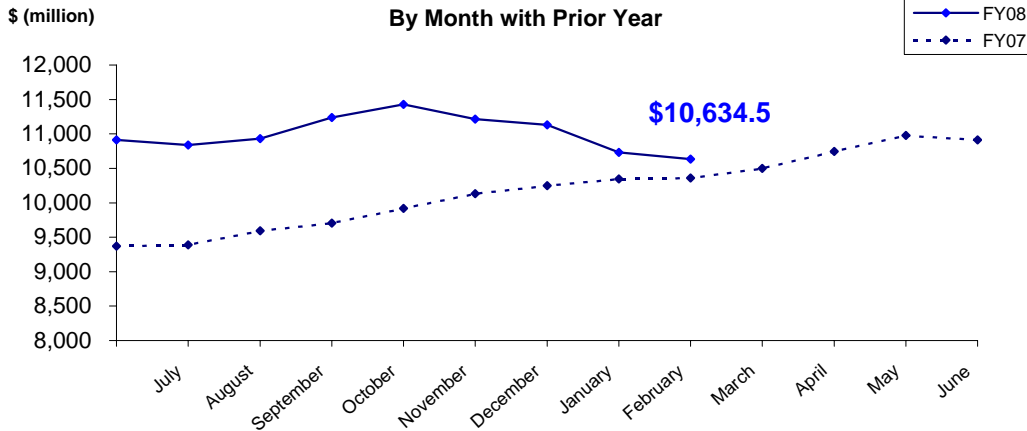
Notes:

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

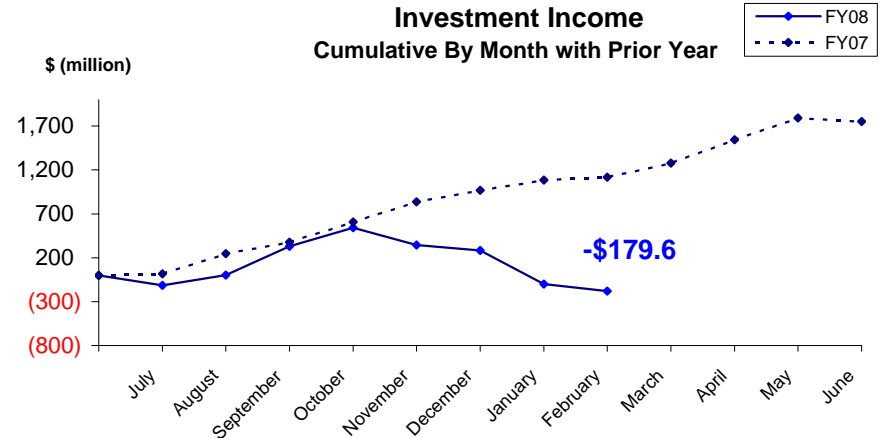
# PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

## As of February 29, 2008

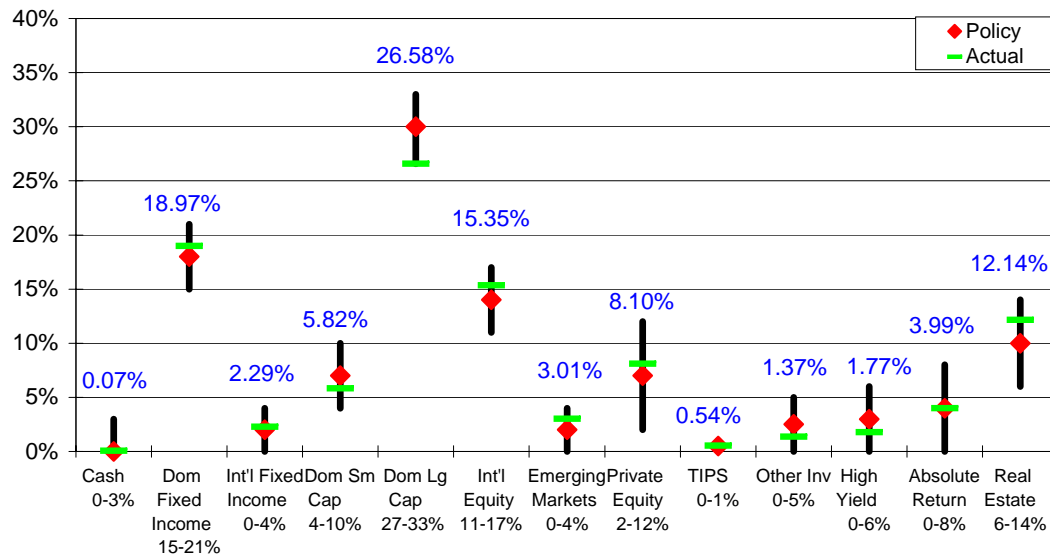
**Total Invested Assets  
By Month with Prior Year**



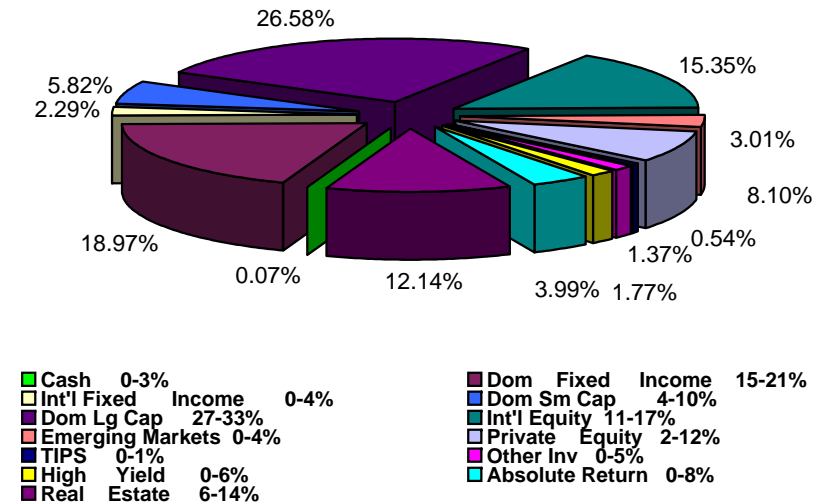
**Investment Income  
Cumulative By Month with Prior Year**



**Actual Asset Allocation v. Target Allocation**



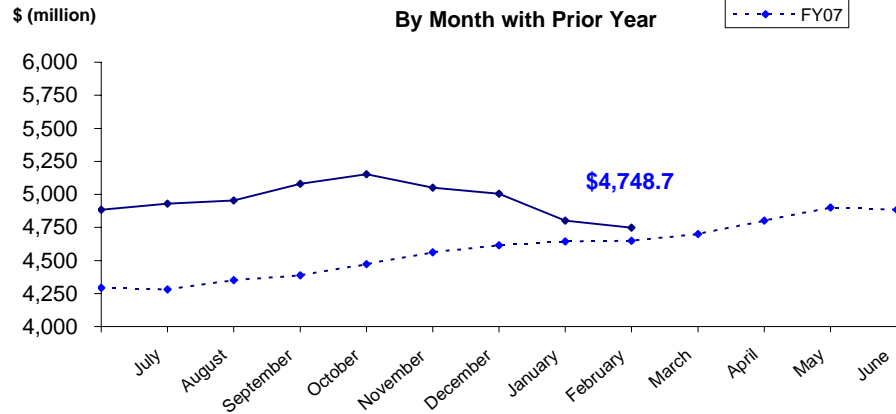
**Invested Assets  
By Major Asset Class**



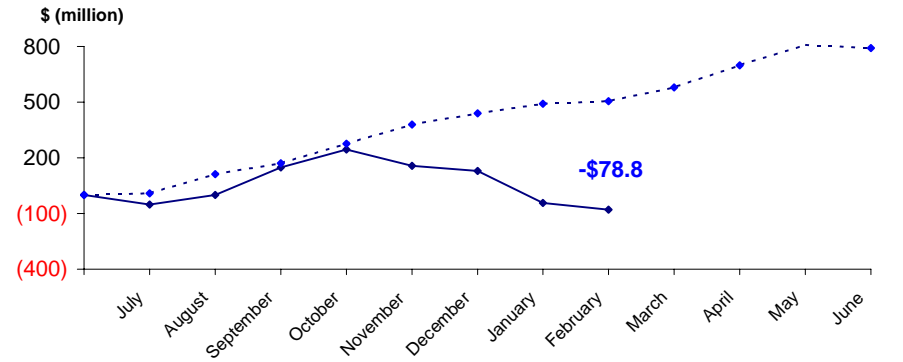
# TEACHERS' RETIREMENT TRUST FUND

## As of February 29, 2008

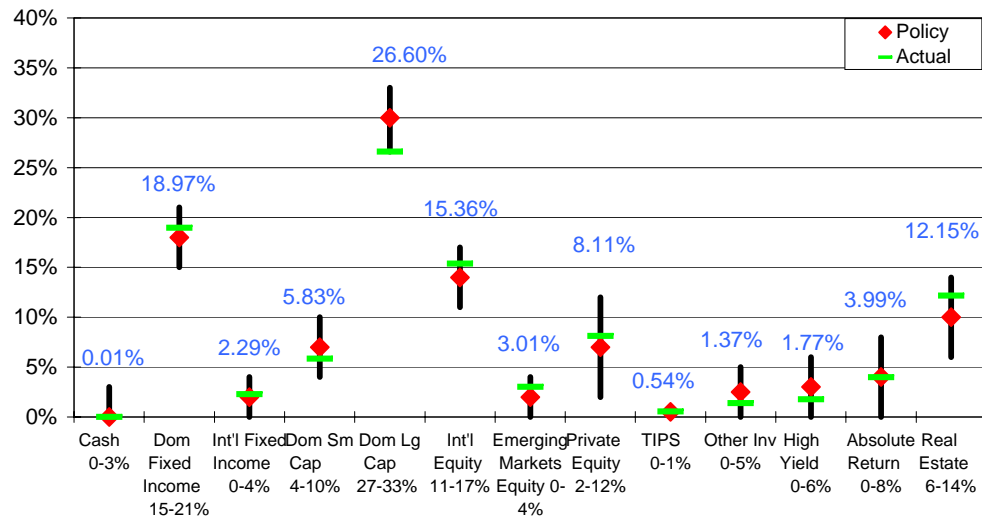
**Total Invested Assets  
By Month with Prior Year**



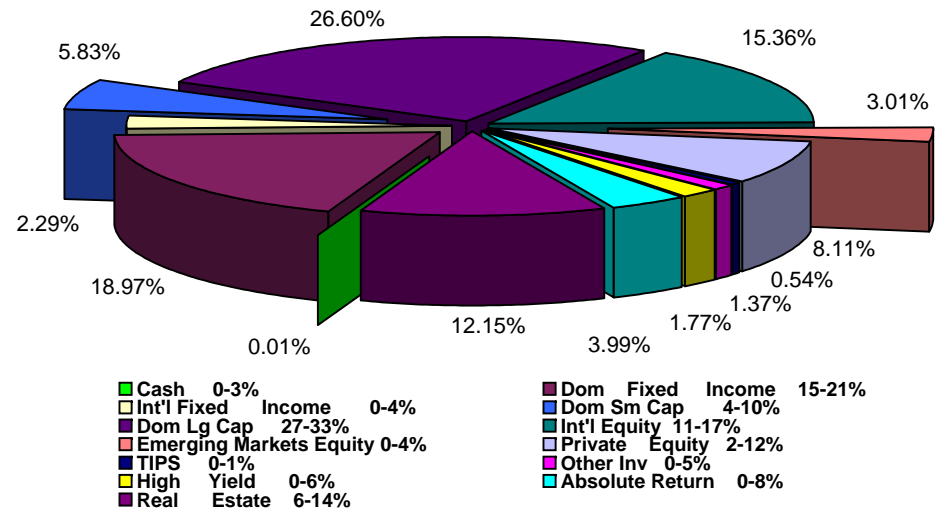
**Investment Income  
Cumulative By Month with Prior Year**



**Actual Asset Allocation v. Target Allocation**

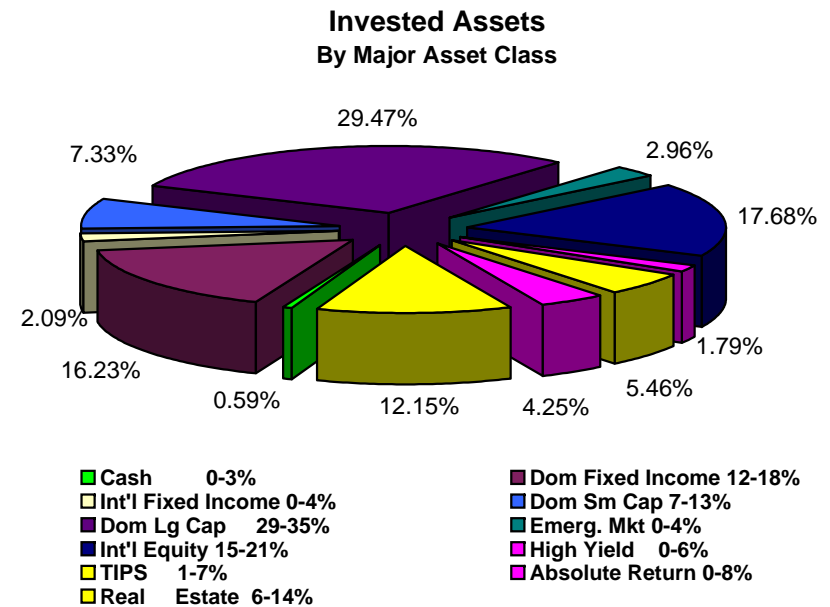
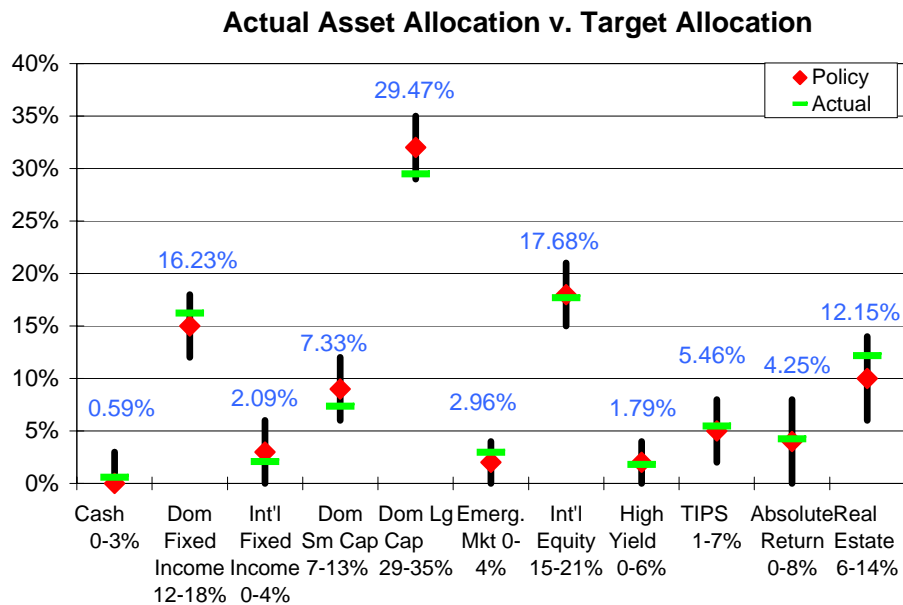
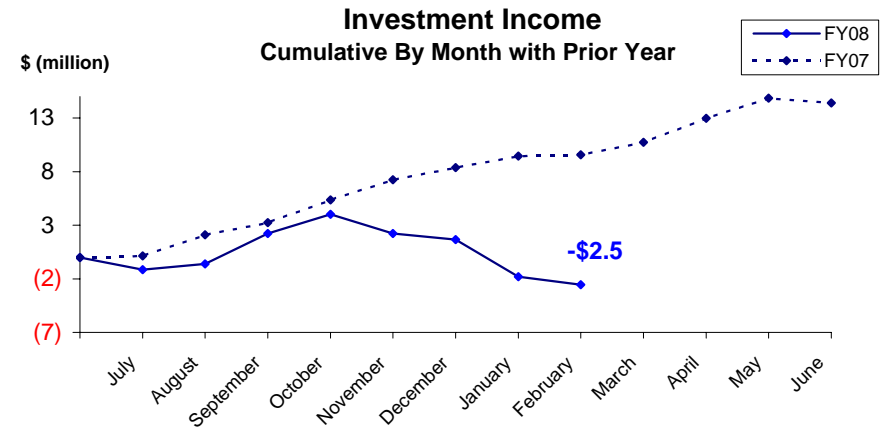
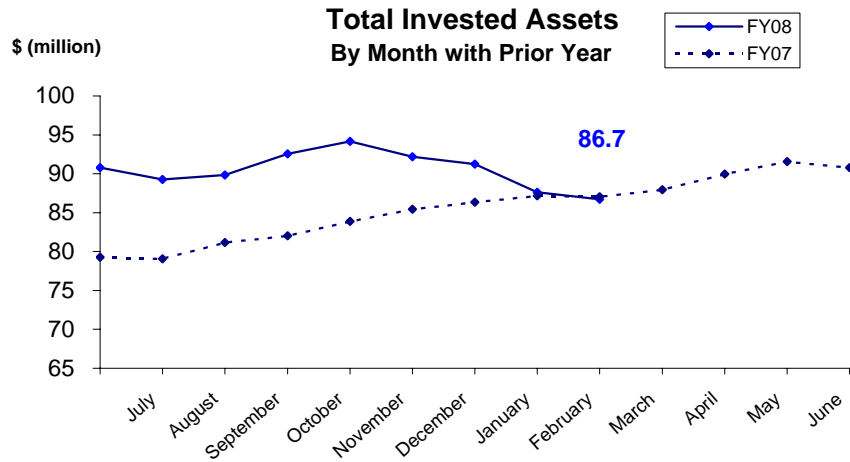


**Invested Assets  
By Major Asset Class**



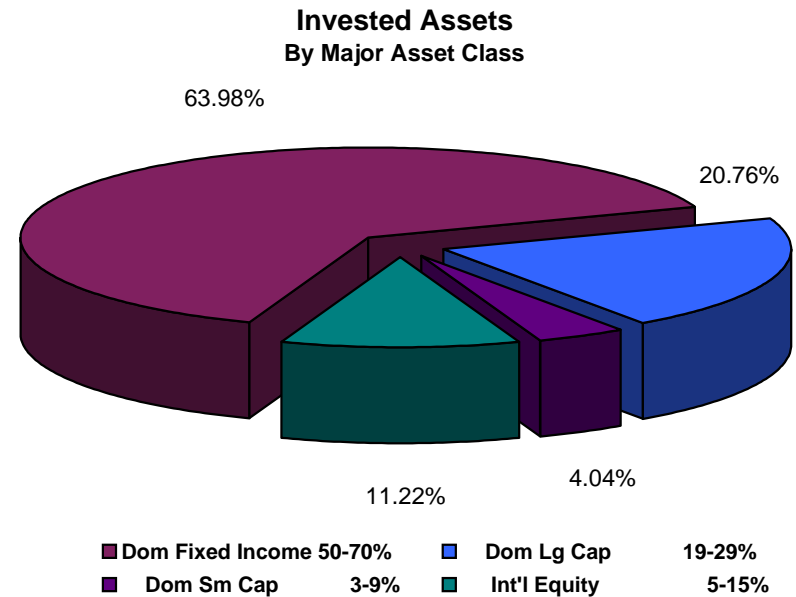
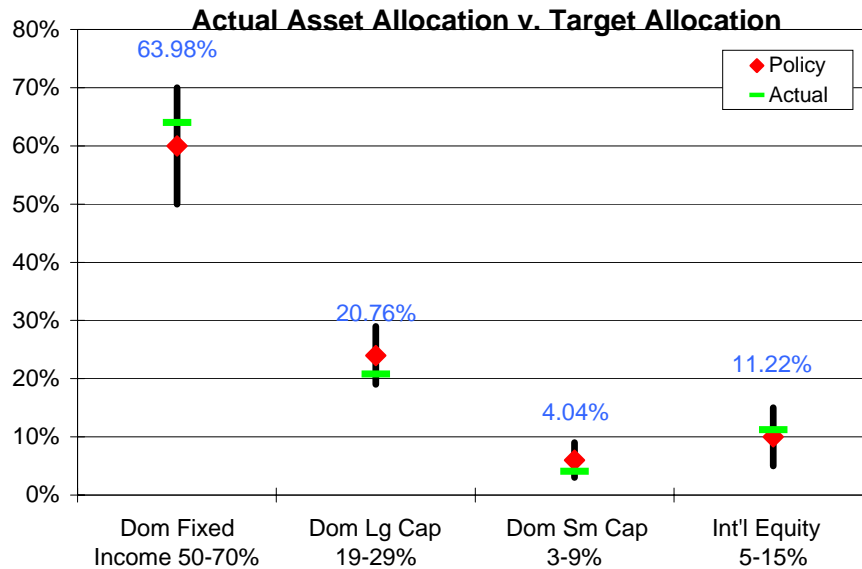
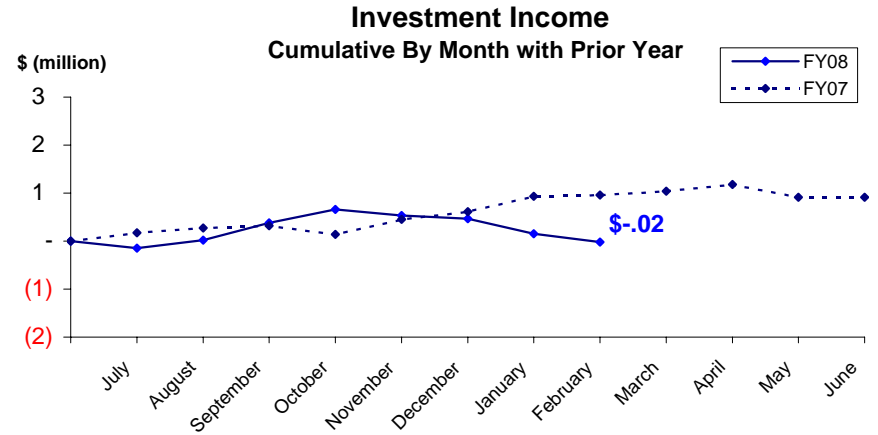
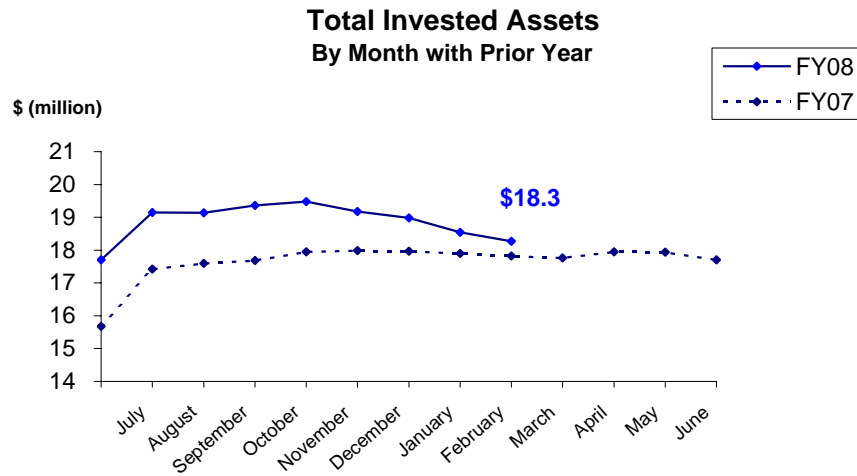
# JUDICIAL RETIREMENT TRUST FUND

## As of February 29, 2008



# MILITARY RETIREMENT TRUST FUND

## As of February 29, 2008



# **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 February 29, 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>\$ 50,201,365</u>	<u>\$ 76,727</u>	<u>\$ (42,248,754)</u>	<u>\$ 8,029,336</u>	<b>0.05%</b>	<b>0.05%</b>
77	<b>Internal Fixed Income Investment Pool</b>	<u>2,959,158,499</u>	<u>(5,179,648)</u>	<u>(9,972,434)</u>	<u>2,944,006,417</u>	<b>19.01%</b>	<b>19.01%</b>
<b>Treasury Inflation Proof Securities</b>							
6M	SSGA TIPS	-	-	-	-		
6N	TIPS Internally Managed Account	<u>87,326,324</u>	<u>1,041,317</u>	<u>-</u>	<u>88,367,641</u>	<b>0.57%</b>	<b>0.57%</b>
		<u>87,326,324</u>	<u>1,041,317</u>	<u>-</u>	<u>88,367,641</u>		
<b>International Fixed Income Pool</b>							
63	Mondrian Investment Partners	<u>344,703,918</u>	<u>9,549,286</u>	<u>-</u>	<u>354,253,204</u>	<b>2.29%</b>	<b>2.29%</b>
<b>High Yield Pool</b>							
9N	ING Investment Management	<u>138,155,717</u>	<u>(1,989,061)</u>	<u>-</u>	<u>136,166,655</u>	<b>0.88%</b>	
9P	MacKay Shields, LLC	<u>139,064,365</u>	<u>(1,079,938)</u>	<u>-</u>	<u>137,984,427</u>	<b>0.89%</b>	
5M	Lazard Emerging Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
	Total High Yield (cont.)	<u>277,220,082</u>	<u>(3,069,000)</u>	<u>-</u>	<u>274,151,082</u>		<b>1.77%</b>

**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 February 29, 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	12,669,981	(467,604)	-	12,202,377	0.08%	
*4N	SSgA Russell 2000 Growth	80,535,509	(2,752,238)	-	77,783,271	0.50%	
*4P	SSgA Russell 2000 Value	107,898,740	(4,178,018)	-	103,720,722	0.67%	
	Total Passive	201,104,230	(7,397,860)	-	193,706,370		
Actively Managed							
4B	TCW Asset Management Company	-	-	-	-	0.00%	
4D	Turner Investment Partners	177,279,192	(1,377,992)	-	175,901,200	1.14%	
4F	Luther King Capital Management	158,507,576	(2,422,096)	-	156,085,480	1.01%	
4G	Jennison Associates, LLC	190,240,549	(4,305,532)	-	185,935,017	1.20%	
6A	SSgA Futures Small Cap	4,693,565	(608,011)	-	4,085,554	0.03%	
4H	Lord Abbett & Co.	191,035,558	(4,161,832)	-	186,873,726	1.21%	
	Total Active	721,756,440	(12,875,463)	-	708,880,977		
	Total Small Cap	922,860,670	(20,273,323)	-	902,587,347		5.83%
Large Cap Managers							
Passively Managed							
*4L	SSgA Russell 1000 Growth	975,801,066	(19,850,085)	20,400,000	976,350,981	6.30%	
*4M	SSgA Russell 1000 Value	1,023,476,359	(42,432,663)	-	981,043,696	6.33%	
*4R	SSgA Russell 200	193,983,640	(6,493,889)	-	187,489,751	1.21%	
	Total Passive	2,193,261,065	(68,776,637)	20,400,000	2,144,884,428		
Actively Managed							
39	Cap Guardian Trust Co	359,569,990	(15,050,665)	-	344,519,325	2.22%	
47	Lazard Freres	324,182,719	(11,796,635)	-	312,386,084	2.02%	
48	McKinley Capital Mgmt.	387,929,605	(8,678,299)	-	379,251,306	2.46%	
4U	Barrow, Haney, Mewhinney & Strauss	135,228,847	(5,798,321)	-	129,430,526	0.84%	
4V	Quantitative Management Assoc.	135,496,951	(5,618,986)	-	129,877,965	0.84%	
38	RCM	390,055,744	(3,913,537)	-	386,142,207	2.49%	
4a	Tukman, Value	-	-	-	-	0.00%	
6B	SSgA Futures large cap	4,193,812	(700,579)	-	3,493,233	0.02%	
4J	Relational Investors, LLC	351,059,575	(31,500,747)	(31,273,767)	288,285,061	1.86%	
	Total Active	2,087,717,243	(83,057,769)	(31,273,767)	1,973,385,707		
	Total Large Cap	4,280,978,308	(151,834,406)	(10,873,767)	4,118,270,135		26.59%
	Total Domestic Equity	5,203,838,978	(172,107,729)	(10,873,767)	5,020,857,482		32.42%

(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 February 29, 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	636,724,627	(20,222,102)	-	616,502,525	3.98%	
58	Lazard Freres	408,605,052	5,077,934	-	413,682,986	2.67%	
59	Wellington Management	-	265,352	-	265,352	0.00%	
67	Cap Guardian Trust Co	528,613,329	9,628,585	-	538,241,914	3.48%	
68	State Street Global Advisors	350,894,960	5,503,088	-	356,398,048	2.30%	
6D	SSgA Futures International	6,099,694	9,572	-	6,109,266	0.04%	
69	McKinley Capital Management	438,100,148	10,472,932	-	448,573,080	2.90%	
	Total International Equity	2,369,037,810	10,735,361	-	2,379,773,171		15.37%
<b>Emerging Markets Equity Pool <sup>(1)</sup></b>							
61	JP Morgan Investment Mgmt.	102,942,324	9,478,437	-	112,420,761	0.73%	
6P	Lazard Asset Management	93,540,337	4,806,670	-	98,347,007	0.63%	
62	The Capital Group Inc.	242,743,866	11,742,712	-	254,486,578	1.64%	
	Total Emerging Markets	439,226,527	26,027,819	-	465,254,346		3.00%
<b>Private Equity Pool</b>							
98	Pathway Capital Management LLC	495,226,928	1,701,447	5,379,084	502,307,459	3.24%	
85	Abbott Capital	639,703,655	10,357,372	(2,710,921)	647,350,106	4.18%	
8A	Blum Capital Partners-Strategic	43,975,858	-	-	43,975,858	0.28%	
8B	Blum Capital Partners-Public	52,037,050	(4,345,400)	-	47,691,650	0.31%	
8W	Warburg Pincus X	4,710,000	-	300,000	5,010,000	0.03%	
	Total Private Equity	1,235,653,491	7,713,419	2,968,163	1,246,335,073		8.05%
<b>Other Investment Pool</b>							
9A	TCW Energy Fund XD	57,443,982	280,185	-	57,724,167	0.37%	
*9Z	TCW Energy Fund XIV-A	14,058,002	(145,363)	-	13,912,639	0.09%	
9B	UBS Agrinvest, LLC	64,727,025	1,592,709	100,000	66,419,734	0.43%	
9G	Hancock Agricultural Investment Group	70,530,747	(9)	2,150,000	72,680,738	0.47%	
	Total Other Investments	206,759,756	1,727,522	2,250,000	210,737,278		1.36%
<b>Absolute Return Pool <sup>(3)</sup></b>							
9D	Mariner Investment Group, Inc.	235,741,730	(2,402,657)	-	233,339,073	1.51%	
9E	Cadogan Management LLC	134,698,981	(4,006,902)	-	130,692,079	0.84%	
9F	Crestline Investors, Inc.	256,031,233	(2,579,872)	-	253,451,361	1.64%	
	Total Absolute Return Investments	626,471,944	(8,989,431)	-	617,482,513		3.99%
(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 February 29, 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	250,179,933	878,564	-	251,058,497	1.62%	
7B UBS Realty	96,067,493	1,570,491	-	97,637,984	0.63%	
Total Core Commingled	346,247,426	2,449,055	-	348,696,481		2.25%
Core Separate Accounts						
7D Cornerstone Real Estate Advisers Inc.	214,800,741	3,317,795	(821,567)	217,296,969	1.40%	
7E LaSalle Investment Management	235,547,978	6,694,647	(682,745)	241,559,880	1.56%	
7F Sentinel Separate Account	83,898,273	1,076,294	(313,995)	84,660,572	0.55%	
7G UBS Realty, RESA	365,499,911	6,967,204	(2,024,607)	370,442,508	2.39%	
Total Core Separate	899,746,903	18,055,940	(3,842,914)	913,959,929		5.90%
Non-Core Commingled Accounts						
7H Coventry	56,449,039	(5)	982,560	57,431,594	0.37%	
7J Lowe Hospitality Partners	48,103,936	8	751,879	48,855,823	0.32%	
7M Cornerstone Rotational Fund	27,404,113	-	-	27,404,113	0.18%	
7N ING Clarion Development Ventures II	32,050,968	397,058	-	32,448,026	0.21%	
7P Lehman Brothers Real Estate Partners II	125,568,243	-	-	125,568,243	0.81%	
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%	
7X Tishman Speyer Real Estate Venture VII	-	-	14,864,826	14,864,826	0.10%	
7S Rothschild Five Arrows Realty Securities V	4,829,471	-	-	4,829,471	0.03%	
8R BlackRock Diamond Property Fund	74,145,067	-	-	74,145,067	0.48%	
8S Colony Investors VIII, L.P.	20,633,257	6	5,975,500	26,608,763	0.17%	
8U LaSalle Medical Office Fund II	7,566,439	-	-	7,566,439	0.05%	
8V Cornerstone Apartment Venture III	7,896,365	(330,163)	-	7,566,202	0.05%	
Total Non-Core Commingled	516,479,129	66,904	22,574,765	539,120,798		3.48%
9H REIT Holdings	80,201,450	(3,060,431)	-	77,141,019	0.50%	0.50%
83/84 Mortgage-related Assets <sup>(2)</sup>	20,423	1,652	(1,652)	20,423	0.00%	
Total Real Estate Investments	1,842,695,331	17,513,120	18,730,197	1,878,938,650		12.13%
<b>TOTALS</b>	<b>\$ 15,642,294,025</b>	<b>\$ (114,961,239)</b>	<b>\$ (39,146,593)</b>	<b>\$ 15,488,186,193</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**  
**February 29, 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	\$ 1,371,471	\$ 2,348	\$ 4,559,212	\$ -	\$ 5,933,031
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Target 2010 Fund	40,638,756	(71,579)	(186,096)	(580,203)	39,800,878
Target 2015 Fund	79,438,323	(919,469)	(415,162)	(303,892)	77,799,800
Target 2020 Fund	28,795,635	(607,313)	10,569	(24,877)	28,174,014
Target 2025 Fund	9,034,145	(234,331)	36,299	(18,613)	8,817,500
Alaska Balanced Fund	1,116,843,209	(8,321,631)	(2,348,051)	(1,653,343)	1,104,520,184
Long Term Balanced Fund	176,381,436	(2,822,614)	591,499	(429,316)	173,721,005
Small-Cap Stock Fund	42,338,625	(1,951,492)	(40,474)	1,966,053	42,312,712
Stable Value Fund	182,031,982	632,667	(2,527,249)	6,354,731	186,492,131
	<u>1,675,502,111</u>	<u>(14,295,762)</u>	<u>(4,878,665)</u>	<u>5,310,540</u>	<u>1,661,638,224</u>
State Street Global Advisors					
S&P 500 Stock Index Fund Series A	233,003,413	(7,593,807)	(785,697)	2,754,565	227,378,474
Barclays Global Advisors					
Government Bond Fund	68,855,826	403,402	370,994	(2,394,292)	67,235,930
Brandes Institutional					
International Equity Fund	127,247,590	(6,498,039)	(121,070)	(5,483,885)	115,144,596
Capital Guardian Trust Company					
Global Balanced Fund	68,634,584	(1,501,149)	(374,989)	(743,753)	66,014,693
Citizens Advisers					
Citizens Core Growth Fund	26,838,192	(195,074)	(173,452)	556,825	27,026,491
	<u>2,200,081,716</u>	<u>(29,680,429)</u>	<u>(5,962,879)</u>	<u>-</u>	<u>2,164,438,408</u>
<b>Total Externally Managed Funds</b>					
	<u>2,200,081,716</u>	<u>(29,680,429)</u>	<u>(5,962,879)</u>	<u>-</u>	<u>2,164,438,408</u>
<b>Total All Funds</b>	<u>\$ 2,201,453,187</u>	<u>\$ (29,678,081)</u>	<u>\$ (1,403,667)</u>	<u>\$ -</u>	<u>\$ 2,170,371,439</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**  
**February 29, 2008**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</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	\$ 5,933
Investments with T. Rowe Price								
Target 2010 Fund	38,166	38,724	38,696	38,682	39,894	40,209	40,638	39,801
Target 2015 Fund	81,444	81,436	82,134	82,818	81,410	81,265	79,438	77,800
Target 2020 Fund	29,234	29,530	30,746	33,144	31,103	31,158	28,796	28,174
Target 2025 Fund	8,687	8,865	9,619	11,243	10,445	10,173	9,034	8,817
Alaska Balanced Fund	1,115,304	1,121,568	1,136,685	1,145,541	1,141,765	1,136,437	1,116,843	1,104,520
Long Term Balanced Fund	148,417	152,231	178,614	183,369	180,851	183,032	176,381	173,721
Small-Cap Stock Fund	57,239	56,312	57,899	56,095	49,961	49,243	42,339	42,313
Stable Value Fund	150,861	170,173	169,729	166,140	173,102	170,247	182,032	186,492
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	227,378
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	67,236
Investments with Brandes Investment Partners								
International Equity Fund	153,020	144,611	144,780	149,679	147,101	147,787	127,248	115,145
Investments with Capital Guardian								
Global Balanced Fund	71,213	71,917	76,274	79,120	75,476	73,443	68,635	66,015
Investments with Citizens Advisers								
Citizens Core Growth Fund	26,549	25,480	31,473	34,295	31,943	33,790	26,838	27,026
<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>\$ 2,170,371</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	\$ 2,201,453
Investment Earnings	(28,347)	19,985	45,755	31,896	(26,613)	(10,903)	(50,089)	(29,678)
Net Contributions (Withdrawals)	(13,434)	(9,478)	(2,887)	(2,732)	(155)	6,337	(5,989)	(1,404)
<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>	<b>\$ 2,170,371</b>

# ALASKA RETIREMENT MANAGEMENT BOARD

## Deferred Compensation Plan

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

for the Month Ended

February 29, 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	\$ 141,200,014	\$ 495,513	\$ (950,497)	\$ 1,559,517	\$ 142,304,547
Small Cap Stock Fund	49,337,662	(2,237,971)	(70,222)	604,013	47,633,482
Long Term Balanced Fund	27,914,989	(448,572)	(97,811)	361,464	27,730,070
Total Investments with T. Rowe Price	<u>218,452,665</u>	<u>(2,191,030)</u>	<u>(1,118,530)</u>	<u>2,524,994</u>	<u>217,668,099</u>
Barclays Global Investors					
Intermediate Bond Fund	18,041,096	193,851	(250,737)	459,008	18,443,218
Government/Credit Bond Fund	34,401,389	212,318	(59,710)	(844,791)	33,709,206
S&P 500 Index Fund	129,193,615	(4,214,451)	18,541	645,268	125,642,973
Total Investments with Barclays Global Investors	<u>181,636,100</u>	<u>(3,808,282)</u>	<u>(291,906)</u>	<u>259,485</u>	<u>177,795,397</u>
Capital Guardian Trust Company					
Global Balanced Fund	43,671,933	(954,544)	(17,010)	(516,342)	42,184,037
Brandes Institutional					
International Equity Fund	66,571,476	(3,399,243)	(61,922)	(2,176,560)	60,933,751
Citizens Advisers					
Citizens Core Growth Fund	9,423,266	(72,720)	25,119	(91,577)	9,284,088
<b>Total All Funds</b>	<u>\$ 519,755,440</u>	<u>\$ (10,425,819)</u>	<u>\$ (1,464,249)</u>	<u>\$ -</u>	<u>\$ 507,865,372</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**  
**February 29, 2008**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
<b><u>Invested Assets (at fair value)</u></b>								
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	\$ 8,040
Synthetic Investment Contracts	130,340	130,715	130,642	132,116	132,688	132,539	135,098	134,265
Small Cap Stock Fund	60,834	60,358	60,879	61,466	56,422	55,157	49,338	47,633
Long Term Balanced Fund	-	686	26,828	27,719	28,255	28,424	27,915	27,730
Investments with Barclays Global Investors								
Intermediate Bond Fund	10,606	12,540	12,567	12,339	13,987	14,110	18,041	18,443
Government/Credit Bond Fund	24,929	25,915	27,371	27,479	29,130	29,148	34,401	33,709
S&P 500 Index Fund	144,622	144,576	148,042	150,713	142,595	140,614	129,194	125,643
Tactical Asset Allocation Fund	27,913	25,568	-	0	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	42,184
Investments with Brandes Institutional								
International Equity Fund	75,114	72,796	74,133	77,062	76,629	75,657	66,571	60,934
Investments with Citizens Advisers								
Citizens Core Growth Fund	7,944	8,207	9,634	10,409	9,882	11,132	9,423	9,284
<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>\$ 507,865</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	\$ 519,755
Investment Earnings	(10,247)	4,641	11,566	8,347	(12,223)	(3,968)	(18,143)	(10,426)
Net Contributions (Withdrawals)	(1,630)	(361)	145	334	346	2	(1,812)	(1,464)
<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>	<b>\$ 507,865</b>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**February 29, 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>Assets</b>								<b>Assets</b>
<b>Interim Transit Account</b>									
Treasury Division <sup>(1)</sup>									
Cash and Cash Equivalents	\$ 523,429	\$	1,064	\$	192,104	\$	-	\$	716,597
<b>Participant Options</b> <sup>(2)</sup>									
T. Rowe Price									
Target 2025 Fund	15,569		(421)		998		-		16,146
Alaska Balanced Fund	48,005		(357)		5,154		350		53,152
Long Term Balanced Fund	307,594		(5,126)		28,772		252		331,492
Small-Cap Stock Fund	3,168,655		(153,889)		331,583		13,026		3,359,375
Alaska Money Market	136,373		377		49,064		(55,180)		130,634
	3,676,196		(159,416)		415,571		(41,552)		3,890,799
State Street Global Advisors									
S&P 500 Stock Index Fund Series A	3,911,888		(134,433)		407,675		4,565		4,189,695
Barclays									
Government Bond Fund	33,535		330		3,426		11,298		48,589
Brandes Institutional									
International Equity Fund	4,440,442		(237,794)		460,948		23,364		4,686,960
Capital Guardian Trust Company									
Global Balanced Fund	137,616		(3,149)		13,671		1,307		149,445
Citizens Advisers									
Citizens Core Growth Fund	3,398,685		(27,016)		363,498		1,018		3,736,185
	15,598,362		(561,478)		1,664,789		-		16,701,673
<b>Total Externally Managed Funds</b>									
	15,598,362		(561,478)		1,664,789		-		16,701,673
<b>Total All Funds</b>	\$ 16,121,791	\$	(560,414)	\$	1,856,893	\$	-	\$	17,418,270

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**  
**February 29, 2008**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</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	\$ 717
Investments with T. Rowe Price								
Target 2025 Fund	13	13	14	10	11	13	16	16
Alaska Balanced Fund	83	107	87	67	42	47	48	53
Long Term Balanced Fund	12	20	85	170	255	289	308	331
Small-Cap Stock Fund	1,797	2,113	2,314	2,578	2,657	2,965	3,169	3,359
Alaska Money Market	99	94	99	91	74	97	136	131
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	4,190
Investments with Barclays								
Government Bond Fund	-	4	5	6	11	22	34	49
Investments with Brandes Investment Partners								
International Equity Fund	2,260	2,592	2,982	3,516	3,920	4,210	4,440	4,687
Investments with Capital Guardian								
Global Balanced Fund	140	166	163	128	120	130	138	149
Investments with Citizens Advisers								
Citizens Core Growth Fund	1,646	1,899	2,274	2,699	3,025	3,322	3,399	3,736
<b>Total Invested Assets</b>	<b>\$ 8,220</b>	<b>\$ 9,490</b>	<b>\$ 10,912</b>	<b>\$ 12,734</b>	<b>\$ 14,010</b>	<b>\$ 15,222</b>	<b>\$ 16,122</b>	<b>\$ 17,418</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	\$ 16,122
Investment Earnings	(254)	82	313	274	(381)	(176)	(948)	(560)
Net Contributions (Withdrawals)	626	1,188	1,109	1,548	1,657	1,388	1,848	1,856
<b>Ending Invested Assets</b>	<b>\$ 8,220</b>	<b>\$ 9,490</b>	<b>\$ 10,912</b>	<b>\$ 12,734</b>	<b>\$ 14,010</b>	<b>\$ 15,222</b>	<b>\$ 16,122</b>	<b>\$ 17,418</b>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**February 29, 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	\$ 105,429	\$ 327	\$ 141,640	\$ -	\$ 247,396
<b>Participant Options</b> <sup>(2)</sup>					
T. Rowe Price					
Target 2025 Fund	1,650	(46)	348	-	1,952
Alaska Balanced Fund	50,776	(380)	1,900	160	52,456
Long Term Balanced Fund	310,092	(5,016)	18,556	8,860	332,492
Small-Cap Stock Fund	1,696,260	(81,794)	188,801	14,377	1,817,644
Alaska Money Market	80,642	135	10,162	(63,810)	27,129
	<u>2,139,420</u>	<u>(87,101)</u>	<u>219,767</u>	<u>(40,413)</u>	<u>2,231,673</u>
State Street Global Advisors					
S&P 500 Stock Index Fund Series A	2,070,323	(69,416)	233,263	7,912	2,242,082
Barclays					
Government Bond Fund	10,564	79	964	(80)	11,527
Brandes Institutional					
International Equity Fund	2,335,937	(120,762)	259,209	26,084	2,500,468
Capital Guardian Trust Company					
Global Balanced Fund	131,691	(2,930)	4,808	1,129	134,698
Citizens Advisers					
Citizens Core Growth Fund	1,761,025	(12,432)	202,594	5,368	1,956,555
	<u>8,448,960</u>	<u>(292,562)</u>	<u>920,605</u>	<u>-</u>	<u>9,077,003</u>
Total Externally Managed Funds					
	<u>8,448,960</u>	<u>(292,235)</u>	<u>1,062,245</u>	<u>-</u>	<u>9,324,400</u>
<b>Total All Funds</b>	<u>\$ 8,554,390</u>	<u>\$ (292,235)</u>	<u>\$ 1,062,245</u>	<u>\$ -</u>	<u>\$ 9,324,400</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**  
**February 29, 2008**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</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	\$ 247
Investments with T. Rowe Price								
Target 2025 Fund	-	-	-	-	1	1	2	2
Alaska Balanced Fund	82	84	83	47	49	51	51	52
Long Term Balanced Fund	2	4	64	233	257	290	310	332
Small-Cap Stock Fund	1,195	1,231	1,218	1,294	1,346	1,592	1,696	1,818
Alaska Money Market	7	12	100	18	69	89	81	27
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	2,242
Investments with Barclays								
Government Bond Fund	-	3	6	7	10	10	10	12
Investments with Brandes Investment Partners								
International Equity Fund	1,493	1,502	1,564	1,749	1,958	2,224	2,336	2,500
Investments with Capital Guardian								
Global Balanced Fund	115	103	110	123	113	125	132	135
Investments with Citizens Advisers								
Citizens Core Growth Fund	1,087	1,102	1,188	1,320	1,484	1,730	1,761	1,957
<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>9,324</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	\$ 8,554
Investment Earnings	(173)	41	169	139	(192)	(85)	(504)	(292)
Net Contributions (Withdrawals)	458	12	181	519	1,168	958	816	1,062
<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>	<b>\$ <u>9,324</u></b>