

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of March 31, 2008

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

Fund Type	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets
<u>PERS System</u>				
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 10,911,612,562	\$ (224,623,387)	\$ (122,759,527)	\$ 10,564,229,648
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	167,386	(21,873)	503,198	648,711
Occupational Death and Disability PERS P/F	-	1,978	149,083	151,061
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	7,848,478	(1,810,844)	12,824,780	18,862,414
Defined Contribution Retirement-Retiree Medical Plan - PERS(2)	-	(70,117)	1,920,705	1,850,588
Defined Contribution Retirement-Health Reimbursement Arrangement - PERS(2)	-	(204,756)	5,881,320	5,676,564
Defined Benefit- PERS Retirement Health Trust(2)	<u>10,919,628,426</u>	<u>(245,806,807)</u>	<u>348,291,142</u>	<u>329,213,334</u>
			<u>246,810,701</u>	<u>10,920,632,320</u>
<u>TRS System</u>				
Defined Benefit Plan-Teachers Retirement Trust Fund	4,882,572,215	(98,975,465)	(76,883,277)	4,706,713,473
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	301	224,714	225,015
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	5,047,153	(988,065)	5,821,694	9,880,782
Defined Contribution Retirement-Retiree Medical Plan - TRS(2)	-	(33,115)	895,000	861,885
Defined Contribution Retirement-Health Reimbursement Arrangement - TRS(2)	-	(72,454)	2,049,776	1,977,322
Defined Benefit- TRS Retirement Health Trust(2)	<u>4,887,619,368</u>	<u>(6,345,576)</u>	<u>115,847,061</u>	<u>109,501,485</u>
		<u>(106,414,374)</u>	<u>47,954,968</u>	<u>4,829,159,962</u>
<u>Judicial Retirement Plan</u>				
Defined Benefit Plan-Judicial Retirement Trust Fund	90,792,444	(3,030,371)	(1,718,626)	86,043,447
Defined Benefit-Judicial Retirement Health Trust(2)	<u>90,792,444</u>	<u>(14,283)</u>	<u>260,760</u>	<u>246,477</u>
		<u>(3,044,654)</u>	<u>(1,457,866)</u>	<u>86,289,924</u>
<u>Military Retirement Plan</u>				
Defined Benefit Plan-Military Retirement Trust Fund	<u>17,702,800</u>	<u>(101,033)</u>	<u>390,268</u>	<u>17,992,035</u>
<u>SBS Plan</u>				
Supplemental Annuity Plan	<u>2,248,106,790</u>	<u>(54,114,509)</u>	<u>(32,928,123)</u>	<u>2,161,064,158</u>
<u>Deferred Compensation Plan</u>				
Deferred Compensation Plan	<u>542,757,810</u>	<u>(32,549,703)</u>	<u>(3,955,470)</u>	<u>506,252,637</u>
<u>Defined Contribution Retirement-Retiree Medical Plan</u>				
Defined Contribution Retirement-Retiree Medical Plan(2)	<u>1,495,564</u>	<u>3,557</u>	<u>(1,499,121)</u>	<u>-</u>
<u>Defined Contribution Retirement-Health Reimbursement Arrangement</u>				
Defined Contribution Retirement-Health Reimbursement Arrangement(2)	<u>3,205,808</u>	<u>9,364</u>	<u>(3,215,172)</u>	<u>-</u>
<u>Defined Benefit- Retirement Health Trust</u>				
Defined Benefit- Retirement Health Trust(2)	<u>-</u>	<u>6,797,421</u>	<u>(6,797,421)</u>	<u>-</u>
Total All Funds	<u>\$ 18,711,309,010</u>	<u>\$ (435,220,738)</u>	<u>\$ 245,302,764</u>	<u>\$ 18,521,391,036</u>

Notes:

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

(2) In March, funds which had been pooled together were broken out to account for each separately.

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended March 31, 2008

Fund Type	Beginning Invested Assets	Investment Income⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Increase (Decrease) in Invested Assets
<u>PERS System</u>					
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 10,634,460,981	\$ (45,061,067)	\$ (25,170,266)	\$ 10,564,229,648	-0.66%
Defined Contribution Retirement Plan-Defined Benefit-					
Occupational Death and Disability PERS	574,245	2,363	72,103	648,711	
Occupational Death and Disability PERS P/F	131,262	798	19,001	151,061	
Defined Contribution Retirement Plan-Participant Directed-					
Defined Contribution Retirement PERS	17,418,270	(159,757)	1,603,901	18,862,414	
Defined Contribution Retirement-Retiree Medical Plan - PERS(2)	-	(70,117)	1,920,705	1,850,588	
Defined Contribution Retirement-Health Reimbursement Arrangement - PERS(2)	-	(204,756)	5,881,320	5,676,564	
Defined Benefit- PERS Retirement Health Trust(2)		(19,077,808)	348,291,142	329,213,334	
	<u>10,652,584,758</u>	<u>(64,570,344)</u>	<u>332,617,906</u>	<u>10,920,632,320</u>	
<u>TRS System</u>					
Defined Benefit Plan-Teachers Retirement Trust Fund	4,748,728,381	(20,166,887)	(21,848,021)	4,706,713,473	-0.88%
Defined Contribution Retirement Plan-Defined Benefit-					
Occupational Death and Disability TRS	193,590	907	30,518	225,015	
Defined Contribution Retirement Plan-Participant Directed-					
Defined Contribution Retirement TRS	9,324,400	(90,158)	646,540	9,880,782	
Defined Contribution Retirement-Retiree Medical Plan - TRS(2)	-	(33,115)	895,000	861,885	
Defined Contribution Retirement-Health Reimbursement Arrangement - TRS(2)	-	(72,454)	2,049,776	1,977,322	
Defined Benefit- TRS Retirement Health Trust(2)		(6,345,576)	115,847,061	109,501,485	
	<u>4,758,246,371</u>	<u>(26,707,283)</u>	<u>97,620,874</u>	<u>4,829,159,962</u>	
<u>Judicial Retirement Plan</u>					
Defined Benefit Plan-Judicial Retirement Trust Fund	86,728,302	(485,223)	(199,632)	86,043,447	-0.79%
Defined Benefit-Judicial Retirement Health Trust(2)		(14,283)	260,760	246,477	
	<u>86,728,302</u>	<u>(499,506)</u>	<u>61,128</u>	<u>86,289,924</u>	
<u>Military Retirement Plan</u>					
Defined Benefit Plan-Military Retirement Trust Fund	<u>18,268,529</u>	<u>(84,032)</u>	<u>(192,462)</u>	<u>17,992,035</u>	-1.51%
<u>SBS Plan</u>					
Supplemental Annuity Plan	<u>2,170,371,439</u>	<u>(6,121,557)</u>	<u>(3,185,724)</u>	<u>2,161,064,158</u>	-0.43%
<u>Deferred Compensation Plan</u>					
Deferred Compensation Plan	<u>507,865,372</u>	<u>(2,095,522)</u>	<u>482,787</u>	<u>506,252,637</u>	-0.32%
<u>Defined Contribution Retirement-Retiree Medical Plan</u>					
Defined Contribution Retirement-Retiree Medical Plan(2)	<u>2,605,446</u>	<u>123,250</u>	<u>(2,728,696)</u>	<u>-</u>	
<u>Defined Contribution Retirement-Health Reimbursement Arrangement</u>					
Defined Contribution Retirement-Health Reimbursement Arrangement(2)	<u>7,251,611</u>	<u>332,842</u>	<u>(7,584,453)</u>	<u>-</u>	
<u>Defined Benefit- Retirement Health Trust</u>					
Defined Benefit- Retirement Health Trust(2)	<u>446,404,474</u>	<u>23,614,415</u>	<u>(470,018,889)</u>	<u>-</u>	
Total All Funds	<u>\$ 18,650,326,302</u>	<u>\$ (76,007,737)</u>	<u>\$ (52,927,529)</u>	<u>\$ 18,521,391,036</u>	

Notes:

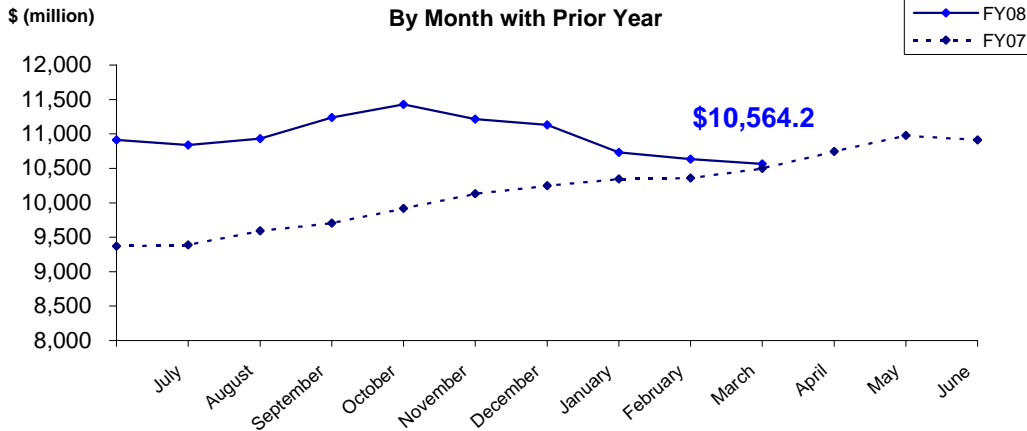
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) In March, funds which had been pooled together were broken out to account for each separately.

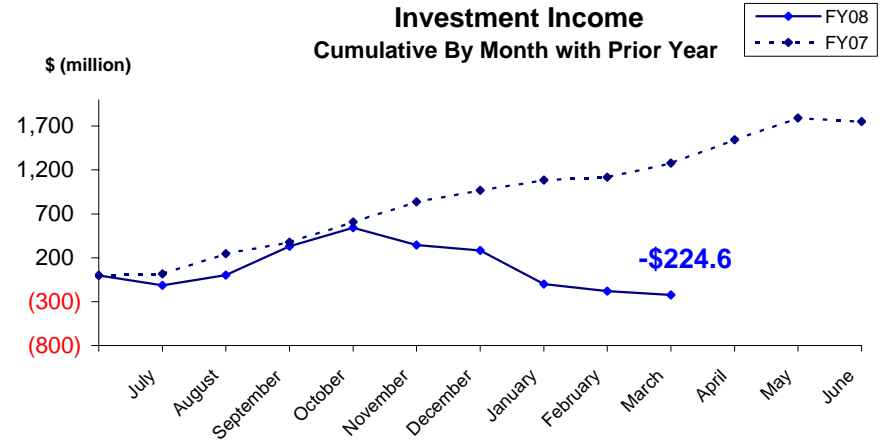
PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

As of March 31, 2008

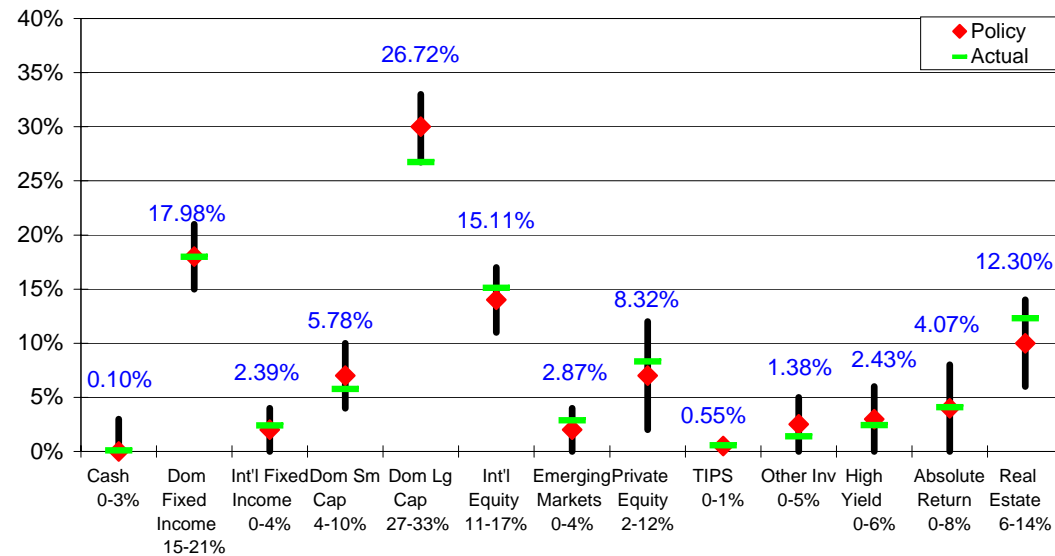
**Total Invested Assets
By Month with Prior Year**



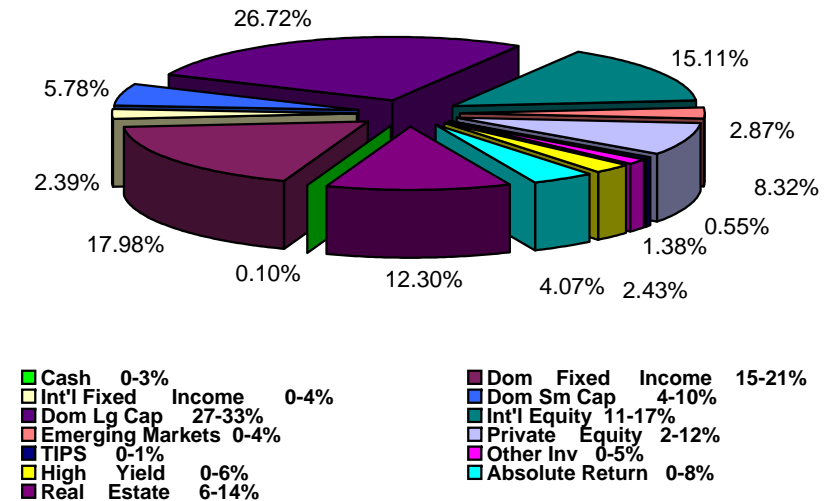
**Investment Income
Cumulative By Month with Prior Year**



Actual Asset Allocation v. Target Allocation



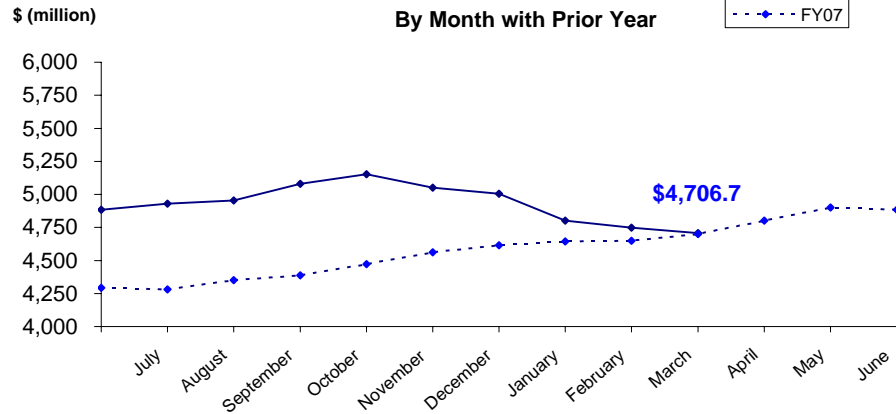
**Invested Assets
By Major Asset Class**



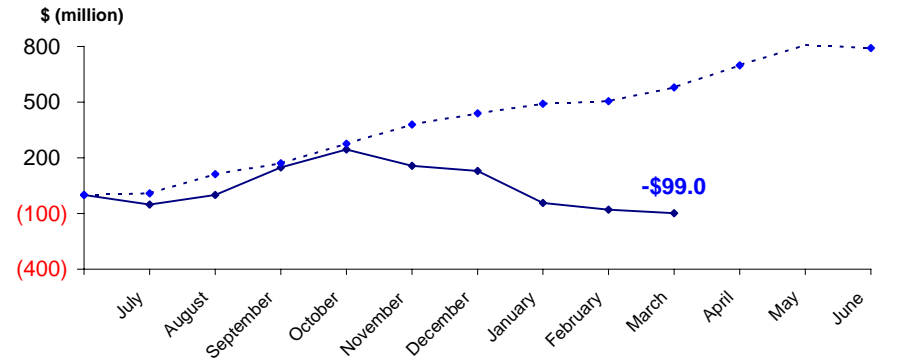
TEACHERS' RETIREMENT TRUST FUND

As of March 31, 2008

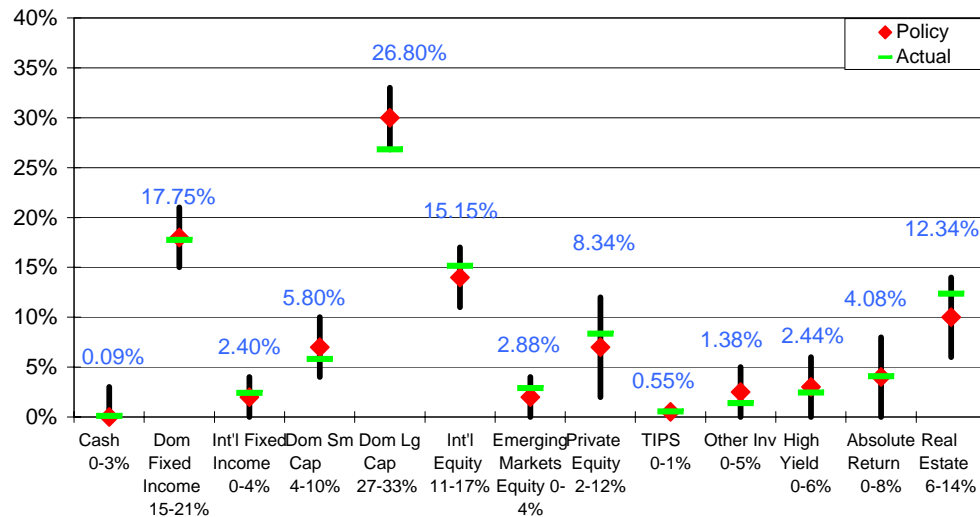
**Total Invested Assets
By Month with Prior Year**



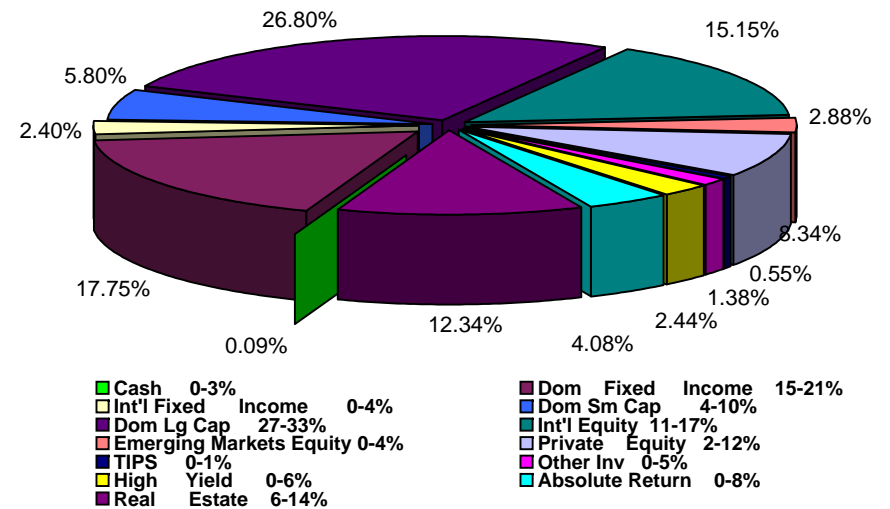
**Investment Income
Cumulative By Month with Prior Year**



Actual Asset Allocation v. Target Allocation

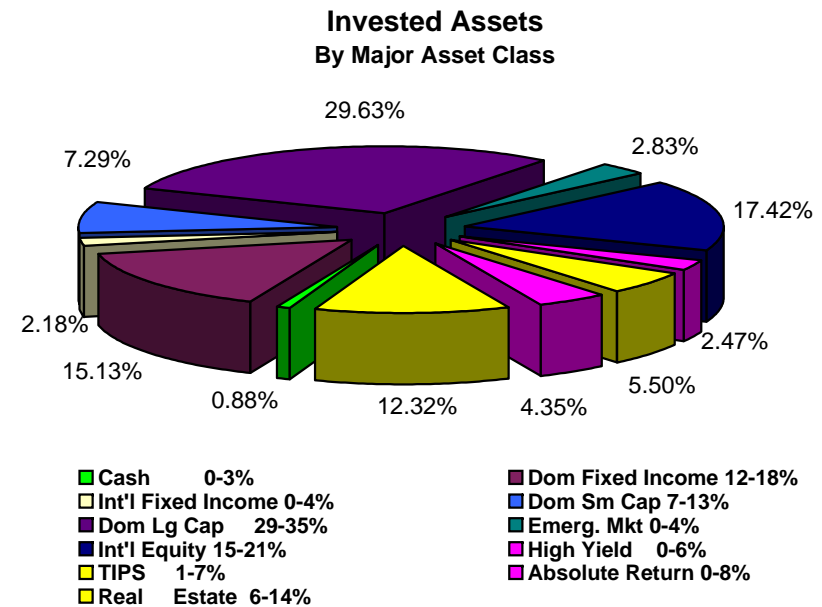
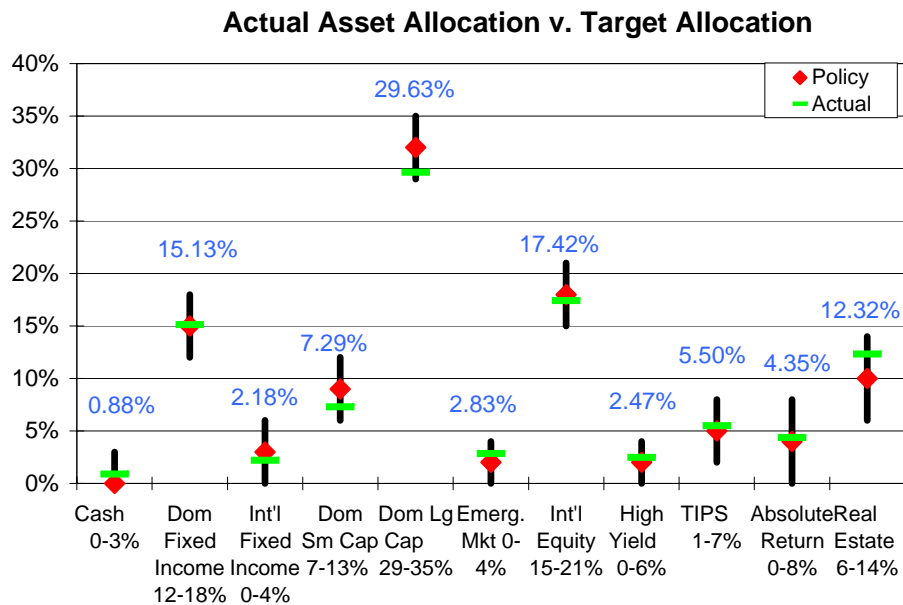
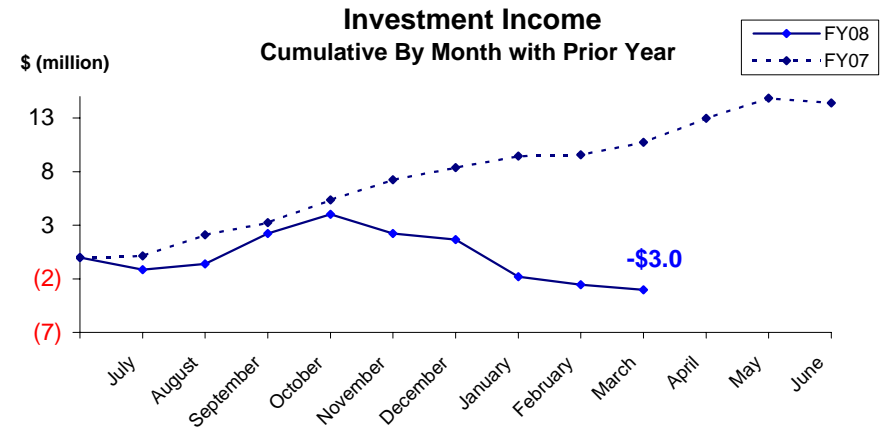
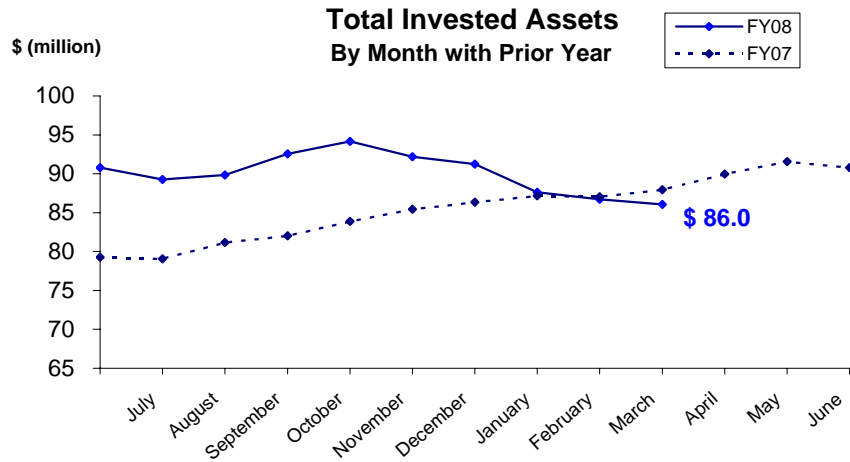


**Invested Assets
By Major Asset Class**



JUDICIAL RETIREMENT TRUST FUND

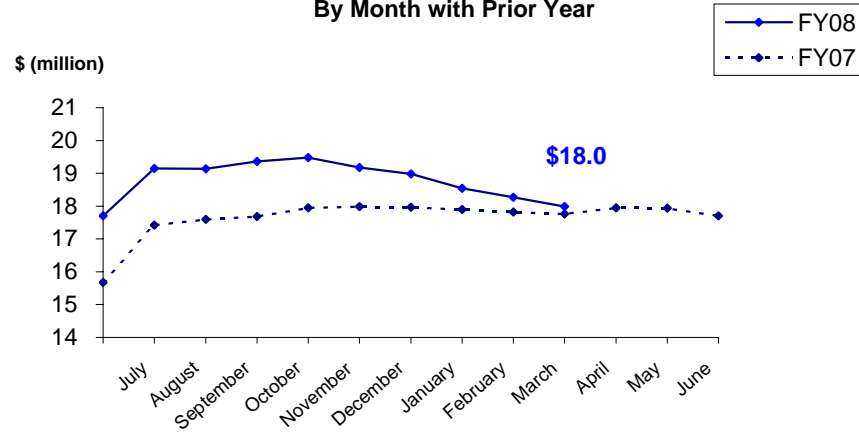
As of March 31, 2008



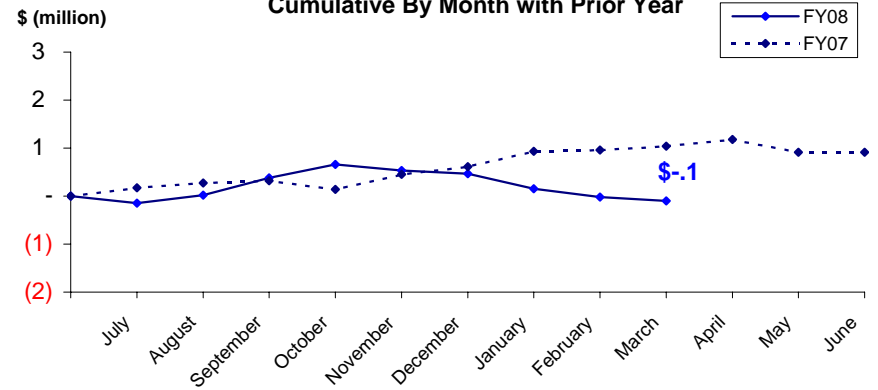
MILITARY RETIREMENT TRUST FUND

As of March 31, 2008

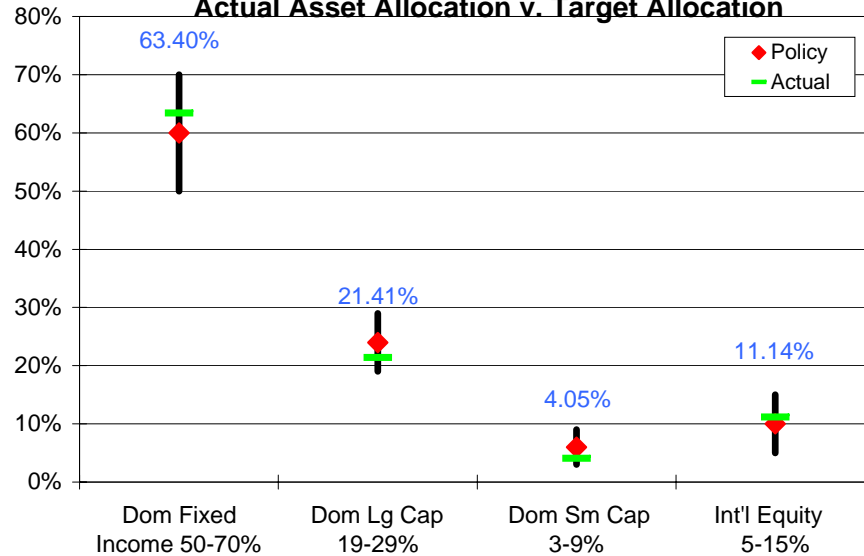
Total Invested Assets
By Month with Prior Year



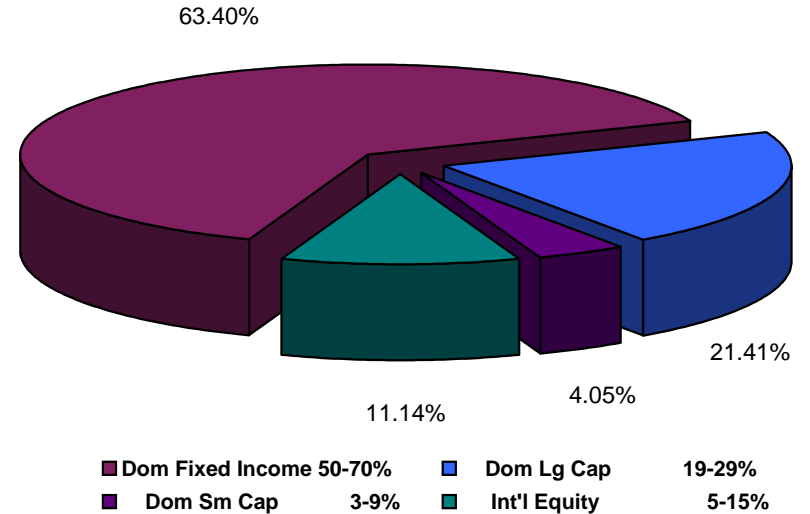
Investment Income
Cumulative By Month with Prior Year



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 March 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	Short-Term Fixed Income Pool	<u>\$ 8,029,336</u>	<u>\$ (6,037)</u>	<u>\$ 7,861,106</u>	<u>\$ 15,884,405</u>	0.10%	0.10%
77	Internal Fixed Income Investment Pool	<u>2,944,006,417</u>	<u>(3,895,103)</u>	<u>(181,159,601)</u>	<u>2,758,951,713</u>	17.94%	17.94%
Treasury Inflation Proof Securities							
6M	SSGA TIPS	-	-	-	-		
6N	TIPS Internally Managed Account	<u>88,367,641</u>	<u>1,530</u>	<u>-</u>	<u>88,369,171</u>	0.57%	0.57%
		<u>88,367,641</u>	<u>1,530</u>	<u>-</u>	<u>88,369,171</u>		
International Fixed Income Pool							
63	Mondrian Investment Partners	<u>354,253,204</u>	<u>13,303,717</u>	<u>-</u>	<u>367,556,921</u>	2.39%	2.39%
High Yield Pool							
9N	ING Investment Management	<u>136,166,655</u>	<u>174,206</u>	<u>-</u>	<u>136,340,861</u>	0.89%	
9P	MacKay Shields, LLC	<u>137,984,427</u>	<u>(416,388)</u>	<u>-</u>	<u>137,568,039</u>	0.89%	
5M	Lazard Emerging Income	<u>-</u>	<u>-</u>	<u>100,000,000</u>	<u>100,000,000</u>	0.65%	
	Total High Yield	<u>274,151,082</u>	<u>(242,182)</u>	<u>100,000,000</u>	<u>373,908,900</u>		2.43%
	(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 March 31, 2008

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
Domestic Equity Pool							
Small Cap Managers							
Passively Managed							
9L	SSgA Russell 2000 (ERISA)	12,202,377	278,068	(12,480,445)	-		
*4N	SSgA Russell 2000 Growth	77,783,271	(420,932)	-	77,362,339	0.50%	
*4P	SSgA Russell 2000 Value	103,720,722	1,620,759	-	105,341,481	0.69%	
	Total Passive	193,706,370	1,477,895	(12,480,445)	182,703,820		
Actively Managed							
4B	TCW Asset Management Company	-	-	-	-	0.00%	
4D	Turner Investment Partners	175,901,200	(1,159,346)	-	174,741,854	1.14%	
4F	Luther King Capital Management	156,085,480	(1,922,635)	-	154,162,845	1.00%	
4G	Jennison Associates, LLC	185,935,017	(855,775)	-	185,079,242	1.20%	
6A	SSgA Futures Small Cap	4,085,554	(19,117)	-	4,066,437	0.03%	
4H	Lord Abbett & Co.	186,873,726	2,292,533	-	189,166,259	1.23%	
	Total Active	708,880,977	(1,664,340)	-	707,216,637		
	Total Small Cap	902,587,347	(186,445)	(12,480,445)	889,920,457		5.79%
Large Cap Managers							
Passively Managed							
*4L	SSgA Russell 1000 Growth	976,350,981	(5,492,300)	30,000,000	1,000,858,681	6.51%	
*4M	SSgA Russell 1000 Value	981,043,696	(7,196,522)	-	973,847,174	6.33%	
*4R	SSgA Russell 200	187,489,751	(679,221)	-	186,810,530	1.22%	
	Total Passive	2,144,884,428	(13,368,043)	30,000,000	2,161,516,385		
Actively Managed							
39	Cap Guardian Trust Co	344,519,325	(8,856,056)	-	335,663,269	2.18%	
47	Lazard Freres	312,386,084	(422,031)	-	311,964,053	2.03%	
48	McKinley Capital Mgmt.	379,251,306	4,357,268	-	383,608,574	2.51%	
4U	Barrow, Haney, Mewhinney & Strauss	129,430,526	(5,503,676)	-	123,926,850	0.81%	
4V	Quantitative Management Assoc.	129,877,965	(1,262,794)	-	128,615,171	0.84%	
38	RCM	386,142,207	(2,199,270)	-	383,942,937	2.50%	
4a	Tukman, Value	-	-	-	-	0.00%	
6B	SSgA Futures large cap	3,493,233	(168,201)	-	3,325,032	0.02%	
4J	Relational Investors, LLC	288,285,061	2,338,761	(9,204,974)	281,418,848	1.83%	
	Total Active	1,973,385,707	(11,715,999)	(9,204,974)	1,952,464,734		
	Total Large Cap	4,118,270,135	(25,084,042)	20,795,026	4,113,981,119		26.76%
	Total Domestic Equity	5,020,857,482	(25,270,487)	8,314,581	5,003,901,576		32.55%

(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 March 31, 2008

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
International Equity Pool						
65 Brandes Investment Partners	616,502,525	(21,420,268)	-	595,082,257	3.87%	
58 Lazard Freres	413,682,986	(4,008,358)	-	409,674,628	2.66%	
59 Wellington Management	265,352	(265,352)	-	-	0.00%	
67 Cap Guardian Trust Co	538,241,914	(11,110,930)	-	527,130,984	3.43%	
68 State Street Global Advisors	356,398,048	(2,272,882)	-	354,125,166	2.30%	
6D SSgA Futures International	6,109,266	(3,876)	-	6,105,390	0.04%	
69 McKinley Capital Management	448,573,080	(14,480,621)	-	434,092,459	2.82%	
Total International Equity	2,379,773,171	(53,562,287)	-	2,326,210,884		15.13%
Emerging Markets Equity Pool ⁽¹⁾						
61 JP Morgan Investment Mgmt.	112,420,761	(10,094,681)	(102,326,080)	-	0.00%	
6P Lazard Asset Management	98,347,007	(4,743,425)	-	93,603,582	0.61%	
6Q Eaton Vance	-	1,613,900	100,000,000	101,613,900	0.66%	
62 The Capital Group Inc.	254,486,578	(8,256,594)	-	246,229,984	1.60%	
Total Emerging Markets	465,254,346	(21,480,800)	(2,326,080)	441,447,466		2.87%
Private Equity Pool						
98 Pathway Capital Management LLC	502,307,459	6,195,060	6,960,592	515,463,111	3.35%	
85 Abbott Capital	647,350,106	6,363,954	8,884,777	662,598,837	4.31%	
8A Blum Capital Partners-Strategic	43,975,858	-	-	43,975,858	0.29%	
8B Blum Capital Partners-Public	47,691,650	(3,240,150)	-	44,451,500	0.29%	
8W Warburg Pincus X	5,010,000	-	-	5,010,000	0.03%	
Total Private Equity	1,246,335,073	9,318,864	15,845,369	1,271,499,306		8.27%
Other Investment Pool						
9A TCW Energy Fund XD	57,724,167	201,400	-	57,925,567	0.38%	
*9Z TCW Energy Fund XIV-A	13,912,639	237,705	-	14,150,344	0.09%	
9B UBS Agrivest, LLC	66,419,734	11	(1,083,774)	65,335,971	0.42%	
9G Hancock Agricultural Investment Group	72,680,738	30	256,000	72,936,768	0.47%	
Total Other Investments	210,737,278	439,146	(827,774)	210,348,650		1.37%
Absolute Return Pool ⁽³⁾						
9D Mariner Investment Group, Inc.	233,339,073	1,835,874	5,000,000	240,174,947	1.56%	
9E Cadogan Management LLC	130,692,079	1,547,109	-	132,239,188	0.86%	
9F Crestline Investors, Inc.	253,451,361	383,193	-	253,834,554	1.65%	
Total Absolute Return Investments	617,482,513	3,766,176	5,000,000	626,248,689		4.07%
(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 March 31, 2008

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
Investments in Real Estate						
Core Commingled Accounts						
7A JP Morgan	251,058,497	754,937	-	251,813,434	1.64%	
7B UBS Realty	97,637,984	-	-	97,637,984	0.64%	
Total Core Commingled	348,696,481	754,937	-	349,451,418		2.27%
Core Separate Accounts						
7D Cornerstone Real Estate Advisers Inc.	217,296,969	(10)	(662,820)	216,634,139	1.41%	
7E LaSalle Investment Management	241,559,880	(50)	(1,398,722)	240,161,108	1.56%	
7F Sentinel Separate Account	84,660,572	36	(339,688)	84,320,920	0.55%	
7G UBS Realty, RESA	370,442,508	152	(820,843)	369,621,817	2.40%	
Total Core Separate	913,959,929	128	(3,222,073)	910,737,984		5.92%
Non-Core Commingled Accounts						
7H Coventry	57,431,594	468,691	1,495,200	59,395,485	0.39%	
7J Lowe Hospitality Partners	48,855,823	1,608,048	-	50,463,871	0.33%	
7M Cornerstone Rotational Fund	27,404,113	-	-	27,404,113	0.18%	
7N ING Clarion Development Ventures II	32,448,026	-	-	32,448,026	0.21%	
7P Lehman Brothers Real Estate Partners II	125,568,243	3,789,182	-	129,357,425	0.84%	
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	-	1,115,500	85,065,003	0.55%	
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.	26,608,763	-	-	26,608,763	0.17%	
8U LaSalle Medical Office Fund II	7,566,439	220,939	495,020	8,282,398	0.05%	
8V Cornerstone Apartment Venture III	7,566,202	-	-	7,566,202	0.05%	
Total Non-Core Commingled	539,120,798	6,086,860	3,105,720	548,313,378		3.57%
9H REIT Holdings	77,141,019	4,987,931	-	82,128,950	0.53%	0.53%
83/84 Mortgage-related Assets ⁽²⁾	20,423	397	(1,628)	19,192	0.00%	
Total Real Estate Investments	1,878,938,650	11,830,253	(117,981)	1,890,650,922		12.30%
TOTALS	\$ 15,488,186,193	\$ (65,797,210)	\$ (47,410,380)	\$ 15,374,978,603	100.00%	100.00%

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
March 31, 2008

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 5,933,031	\$ (187)	\$ (146,594)	\$ -	\$ 5,786,250
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2010 Fund	39,800,878	31,706	(53,196)	(785,758)	38,993,630
Target 2015 Fund	77,799,800	(85,012)	(151,665)	(235,819)	77,327,304
Target 2020 Fund	28,174,014	(91,787)	9,108	(333,543)	27,757,792
Target 2025 Fund	8,817,500	(37,892)	81,929	(13,947)	8,847,590
Alaska Balanced Fund	1,104,520,184	(1,096,378)	(3,063,863)	(4,072,658)	1,096,287,285
Long Term Balanced Fund	173,721,005	(427,672)	2,599,520	(1,480,747)	174,412,106
Small-Cap Stock Fund	42,312,712	(748)	120,712	(2,502,735)	39,929,941
Stable Value Fund	186,492,131	714,134	(2,167,887)	16,046,511	201,084,889
	<u>1,661,638,224</u>	<u>(993,649)</u>	<u>(2,625,342)</u>	<u>6,621,304</u>	<u>1,664,640,537</u>
State Street Global Advisors					
S&P 500 Stock Index Fund Series A	227,378,474	(875,543)	(226,037)	(4,788,739)	221,488,155
Barclays Global Advisors					
Government Bond Fund	67,235,930	(7,151)	(83,876)	6,109,104	73,254,007
Brandes Institutional					
International Equity Fund	115,144,596	(2,965,557)	(200,662)	(5,631,428)	106,346,949
Capital Guardian Trust Company					
Global Balanced Fund	66,014,693	(952,985)	(5,307)	(912,336)	64,144,065
Citizens Advisers					
Citizens Core Growth Fund	27,026,491	(326,485)	102,094	(1,397,905)	25,404,195
	<u>2,164,438,408</u>	<u>(6,121,370)</u>	<u>(3,039,130)</u>	<u>-</u>	<u>2,155,277,908</u>
Total Externally Managed Funds					
	<u>2,164,438,408</u>	<u>(6,121,370)</u>	<u>(3,039,130)</u>	<u>-</u>	<u>2,155,277,908</u>
Total All Funds	<u>\$ 2,170,371,439</u>	<u>\$ (6,121,557)</u>	<u>\$ (3,185,724)</u>	<u>\$ -</u>	<u>\$ 2,161,064,158</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
March 31, 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>	<u>March</u>
<u>Invested Assets (At Fair Value)</u>									
Investments with Treasury Division									
Cash and cash equivalents	\$ 2,043	\$ 1,801	\$ 1,739	\$ 2,208	\$ 1,599	\$ 8,238	\$ 1,371	\$ 5,933	\$ 5,786
Investments with T. Rowe Price									
Target 2010 Fund	38,166	38,724	38,696	38,682	39,894	40,209	40,638	39,801	38,994
Target 2015 Fund	81,444	81,436	82,134	82,818	81,410	81,265	79,438	77,800	77,327
Target 2020 Fund	29,234	29,530	30,746	33,144	31,103	31,158	28,796	28,174	27,758
Target 2025 Fund	8,687	8,865	9,619	11,243	10,445	10,173	9,034	8,817	8,848
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	1,096,287
Long Term Balanced Fund	148,417	152,231	178,614	183,369	180,851	183,032	176,381	173,721	174,412
Small-Cap Stock Fund	57,239	56,312	57,899	56,095	49,961	49,243	42,339	42,313	39,930
Stable Value Fund	150,861	170,173	169,729	166,140	173,102	170,247	182,032	186,492	201,085
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	221,488
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	73,254
Investments with Brandes Investment Partners									
International Equity Fund	153,020	144,611	144,780	149,679	147,101	147,787	127,248	115,145	106,347
Investments with Capital Guardian									
Global Balanced Fund	71,213	71,917	76,274	79,120	75,476	73,443	68,635	66,015	64,144
Investments with Citizens Advisers									
Citizens Core Growth Fund	26,549	25,480	31,473	34,295	31,943	33,790	26,838	27,026	25,404
Total Invested Assets	\$ 2,206,326	\$ 2,216,833	\$ 2,259,701	\$ 2,288,865	\$ 2,262,097	\$ 2,257,531	\$ 2,201,453	\$ 2,170,371	\$ 2,161,064
<u>Change in Invested Assets</u>									
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	\$ 2,170,371
Investment Earnings	(28,347)	19,985	45,755	31,896	(26,613)	(10,903)	(50,089)	(29,678)	(6,122)
Net Contributions (Withdrawals)	(13,434)	(9,478)	(2,887)	(2,732)	(155)	6,337	(5,989)	(1,404)	(3,185)
Ending Invested Assets	\$ 2,206,326	\$ 2,216,833	\$ 2,259,701	\$ 2,288,865	\$ 2,262,097	\$ 2,257,531	\$ 2,201,453	\$ 2,170,371	\$ 2,161,064

ALASKA RETIREMENT MANAGEMENT BOARD

Deferred Compensation Plan

Schedule of Invested Assets and Changes in Invested Assets for the Month Ended March 31, 2008

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Participant Options					
T. Rowe Price					
Interest Income Fund	\$ 142,304,547	\$ 567,717	\$ (454,777)	\$ 3,385,585	\$ 145,803,072
Small Cap Stock Fund	47,633,482	27,064	120,420	(1,204,780)	46,576,186
Long Term Balanced Fund	27,730,070	(72,614)	114,004	322,043	28,093,503
Total Investments with T. Rowe Price	<u>217,668,099</u>	<u>522,167</u>	<u>(220,353)</u>	<u>2,502,848</u>	<u>220,472,761</u>
Barclays Global Investors					
Intermediate Bond Fund	18,443,218	125,446	91,949	2,387,590	21,048,203
Government/Credit Bond Fund	33,709,206	(3,195)	61,629	302,190	34,069,830
S&P 500 Index Fund	125,642,973	(466,347)	11,644	(1,711,255)	123,477,015
Total Investments with Barclays Global Investors	<u>177,795,397</u>	<u>(344,096)</u>	<u>165,222</u>	<u>978,525</u>	<u>178,595,048</u>
Capital Guardian Trust Company					
Global Balanced Fund	42,184,037	(615,676)	183,594	(1,035,164)	40,716,791
Brandes Institutional					
International Equity Fund	60,933,751	(1,543,625)	278,746	(1,840,725)	57,828,147
Citizens Advisers					
Citizens Core Growth Fund	9,284,088	(114,292)	75,578	(605,484)	8,639,890
Total All Funds	<u>\$ 507,865,372</u>	<u>\$ (2,095,522)</u>	<u>\$ 482,787</u>	<u>\$ -</u>	<u>\$ 506,252,637</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
March 31, 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>	<u>March</u>
<u>Invested Assets (at fair value)</u>									
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	\$ 7,082
Synthetic Investment Contracts	130,340	130,715	130,642	132,116	132,688	132,539	135,098	134,265	138,721
Small Cap Stock Fund	60,834	60,358	60,879	61,466	56,422	55,157	49,338	47,633	46,576
Long Term Balanced Fund	-	686	26,828	27,719	28,255	28,424	27,915	27,730	28,094
Investments with Barclays Global Investors									
Intermediate Bond Fund	10,606	12,540	12,567	12,339	13,987	14,110	18,041	18,443	21,048
Government/Credit Bond Fund	24,929	25,915	27,371	27,479	29,130	29,148	34,401	33,709	34,070
S&P 500 Index Fund	144,622	144,576	148,042	150,713	142,595	140,614	129,194	125,643	123,477
Tactical Asset Allocation Fund	27,913	25,568	-	0	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	40,717
Investments with Brandes Institutional									
International Equity Fund	75,114	72,796	74,133	77,062	76,629	75,657	66,571	60,934	57,828
Investments with Citizens Advisers									
Citizens Core Growth Fund	7,944	8,207	9,634	10,409	9,882	11,132	9,423	9,284	8,640
Total Invested Assets	\$ 530,881	\$ 535,161	\$ 546,872	\$ 555,553	\$ 543,676	\$ 539,710	\$ 519,755	\$ 507,865	\$ 506,253
<u>Change in Invested Assets</u>									
Beginning Assets	\$ 542,758	\$ 530,881	\$ 535,161	\$ 546,872	\$ 555,553	\$ 543,676	\$ 539,710	\$ 519,755	\$ 507,865
Investment Earnings	(10,247)	4,641	11,566	8,347	(12,223)	(3,968)	(18,143)	(10,425)	(2,096)
Net Contributions (Withdrawals)	(1,630)	(361)	145	334	346	2	(1,812)	(1,465)	484
Ending Invested Assets	\$ 530,881	\$ 535,161	\$ 546,872	\$ 555,553	\$ 543,676	\$ 539,710	\$ 519,755	\$ 507,865	\$ 506,253

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

	Beginning		Investment		Net Contributions		Transfers		Ending
	Invested		Income		(Withdrawals)		in (out)		Invested
Interim Transit Account	Assets		Income		(Withdrawals)		in (out)		Assets
Treasury Division ⁽¹⁾									
Cash and Cash Equivalents	\$ 716,597	\$	(371)	\$	(188,141)	\$	-	\$	528,085
Participant Options ⁽²⁾									
T. Rowe Price									
Target 2025 Fund	16,146		(61)		661		-		16,746
Alaska Balanced Fund	53,152		(10)		6,195		427		59,764
Long Term Balanced Fund	331,492		(607)		33,374		25,376		389,635
Small-Cap Stock Fund	3,359,375		11,840		355,258		(39,126)		3,687,347
Alaska Money Market	130,634		356		52,356		(37,799)		145,547
	3,890,799		11,518		447,844		(51,122)		4,299,039
State Street Global Advisors									
S&P 500 Stock Index Fund Series A	4,189,695		(12,750)		439,703		(13,456)		4,603,192
Barclays									
Government Bond Fund	48,589		35		4,280		9,177		62,081
Brandes Institutional									
International Equity Fund	4,686,960		(117,264)		495,481		27,011		5,092,188
Capital Guardian Trust Company									
Global Balanced Fund	149,445		(2,098)		14,450		972		162,769
Citizens Advisers									
Citizens Core Growth Fund	3,736,185		(38,827)		390,284		27,418		4,115,060
	16,701,673		(159,386)		1,792,042		-		18,334,329
Total Externally Managed Funds									
Total All Funds	\$ 17,418,270	\$	(159,757)	\$	1,603,901	\$	-	\$	18,862,414

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
March 31, 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>	<u>March</u>
<u>Invested Assets (At Fair Value)</u>									
Investments with Treasury Division ⁽¹⁾									
Cash and cash equivalents	\$ 184	\$ 189	\$ 261	\$ 427	\$ 542	\$ 425	\$ 523	\$ 717	\$ 528
Investments with T. Rowe Price									
Target 2025 Fund	13	13	14	10	11	13	16	16	17
Alaska Balanced Fund	83	107	87	67	42	47	48	53	60
Long Term Balanced Fund	12	20	85	170	255	289	308	331	390
Small-Cap Stock Fund	1,797	2,113	2,314	2,578	2,657	2,965	3,169	3,359	3,687
Alaska Money Market	99	94	99	91	74	97	136	131	145
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	4,603
Investments with Barclays									
Government Bond Fund	-	4	5	6	11	22	34	49	62
Investments with Brandes Investment Partners									
International Equity Fund	2,260	2,592	2,982	3,516	3,920	4,210	4,440	4,687	5,092
Investments with Capital Guardian									
Global Balanced Fund	140	166	163	128	120	130	138	149	163
Investments with Citizens Advisers									
Citizens Core Growth Fund	1,646	1,899	2,274	2,699	3,025	3,322	3,399	3,736	4,115
Total Invested Assets	\$ 8,220	\$ 9,490	\$ 10,912	\$ 12,734	\$ 14,010	\$ 15,222	\$ 16,122	\$ 17,418	\$ 18,862
<u>Change in Invested Assets</u>									
Beginning Assets	\$ 7,848	\$ 8,220	\$ 9,490	\$ 10,912	\$ 12,734	\$ 14,010	\$ 15,222	\$ 16,122	\$ 17,418
Investment Earnings	(254)	82	313	274	(381)	(176)	(948)	(560)	(160)
Net Contributions (Withdrawals)	626	1,188	1,109	1,548	1,657	1,388	1,848	1,856	1,604
Ending Invested Assets	\$ 8,220	\$ 9,490	\$ 10,912	\$ 12,734	\$ 14,010	\$ 15,222	\$ 16,122	\$ 17,418	\$ 18,862

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

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 247,396	\$ (119)	\$ (86,851)	\$ -	\$ 160,426
Participant Options ⁽²⁾					
T. Rowe Price					
Target 2025 Fund	1,952	(4)	348	-	2,296
Alaska Balanced Fund	52,456	(45)	2,180	134	54,725
Long Term Balanced Fund	332,492	(728)	17,281	5,614	354,659
Small-Cap Stock Fund	1,817,644	4,744	147,288	(19,795)	1,949,881
Alaska Money Market	27,129	63	16,256	(6,841)	36,607
	<u>2,231,673</u>	<u>4,030</u>	<u>183,353</u>	<u>(20,888)</u>	<u>2,398,168</u>
State Street Global Advisors					
S&P 500 Stock Index Fund Series A	2,242,082	(7,995)	182,302	(5,372)	2,411,017
Barclays					
Government Bond Fund	11,527	-	378	(277)	11,628
Brandes Institutional					
International Equity Fund	2,500,468	(63,535)	203,307	16,560	2,656,800
Capital Guardian Trust Company					
Global Balanced Fund	134,698	(1,919)	5,261	(4,656)	133,384
Citizens Advisers					
Citizens Core Growth Fund	1,956,555	(20,620)	158,790	14,633	2,109,358
	<u> </u>	<u> </u>	<u> </u>	<u>-</u>	<u> </u>
Total Externally Managed Funds	<u>9,077,003</u>	<u>(90,039)</u>	<u>733,391</u>	<u>-</u>	<u>9,720,356</u>
Total All Funds	<u>\$ 9,324,400</u>	<u>\$ (90,158)</u>	<u>\$ 646,540</u>	<u>\$ -</u>	<u>\$ 9,880,782</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
March 31, 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>	<u>March</u>
<u>Invested Assets (At Fair Value)</u>									
Investments with Treasury Division ⁽¹⁾									
Cash and cash equivalents	\$ 41	\$ 8	\$ 5	\$ 82	\$ 409	\$ 165	\$ 105	\$ 247	\$ 160
Investments with T. Rowe Price									
Target 2025 Fund	-	-	-	-	1	1	2	2	2
Alaska Balanced Fund	82	84	83	47	49	51	51	52	55
Long Term Balanced Fund	2	4	64	233	257	290	310	332	355
Small-Cap Stock Fund	1,195	1,231	1,218	1,294	1,346	1,592	1,696	1,818	1,950
Alaska Money Market	7	12	100	18	69	89	81	27	37
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	2,411
Investments with Barclays									
Government Bond Fund	-	3	6	7	10	10	10	12	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	2,657
Investments with Capital Guardian									
Global Balanced Fund	115	103	110	123	113	125	132	135	133
Investments with Citizens Advisers									
Citizens Core Growth Fund	1,087	1,102	1,188	1,320	1,484	1,730	1,761	1,957	2,109
Total Invested Assets	\$ 5,332	\$ 5,385	\$ 5,735	\$ 6,393	\$ 7,369	\$ 8,242	\$ 8,554	\$ 9,324	\$ 9,881
<u>Change in Invested Assets</u>									
Beginning Assets	\$ 5,047	\$ 5,332	\$ 5,385	\$ 5,735	\$ 6,393	\$ 7,369	\$ 8,242	\$ 8,554	\$ 9,324
Investment Earnings	(173)	41	169	139	(192)	(85)	(504)	(292)	(90)
Net Contributions (Withdrawals)	458	12	181	519	1,168	958	816	1,062	647
Ending Invested Assets	\$ 5,332	\$ 5,385	\$ 5,735	\$ 6,393	\$ 7,369	\$ 8,242	\$ 8,554	\$ 9,324	\$ 9,881