

**ALASKA RETIREMENT MANAGEMENT BOARD**

**FINANCIAL REPORT**

**As of December 31, 2008**

**ALASKA RETIREMENT MANAGEMENT BOARD**

**Schedule of Investment Income and Changes in Invested Assets by Fund**

For the Six Months Ending December 31, 2008

Fund Type	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets
<b><u>PERS System</u></b>				
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 10,424,034,727	\$ (1,999,590,854)	\$ (64,680,160)	\$ 8,359,763,713
Defined Contribution Retirement Plan-Defined Benefit-Occupational Death and Disability PERS	883,517	(239,275)	615,651	1,259,893
Occupational Death and Disability PERS P/F	210,747	(58,258)	168,268	320,757
Defined Contribution Retirement Plan-Participant Directed-Defined Contribution Retirement PERS	24,758,328	(7,640,435)	13,491,711	30,609,604
Defined Contribution Retirement-Retiree Medical Plan - PERS	2,310,329	(593,402)	1,176,164	2,893,091
Defined Contribution Retirement-Health Reimbursement Arrangement - PERS	7,509,385	(1,921,669)	4,328,819	9,916,535
Defined Benefit- PERS Retirement Health Trust	353,729,076	(92,744,923)	105,697,665	366,681,818
	<u>10,813,436,109</u>	<u>(2,102,788,816)</u>	<u>60,798,118</u>	<u>8,771,445,411</u>
<b><u>TRS System</u></b>				
Defined Benefit Plan-Teachers Retirement Trust Fund	4,624,179,432	(897,234,493)	(21,113,093)	3,705,831,846
Defined Contribution Retirement Plan-Defined Benefit-Occupational Death and Disability TRS	358,647	(86,785)	222,046	493,908
Defined Contribution Retirement Plan-Participant Directed-Defined Contribution Retirement TRS	12,992,811	(3,547,842)	4,759,786	14,204,755
Defined Contribution Retirement-Retiree Medical Plan -TRS	1,180,459	(275,219)	353,568	1,258,808
Defined Contribution Retirement-Health Reimbursement Arrangement - TRS	2,999,394	(698,248)	1,098,846	3,399,992
Defined Benefit- TRS Retirement Health Trust	94,262,257	(49,540,156)	139,656,833	184,378,934
	<u>4,735,973,000</u>	<u>(951,382,743)</u>	<u>124,977,986</u>	<u>3,909,568,243</u>
<b><u>Judicial Retirement Plan</u></b>				
Defined Benefit Plan-Judicial Retirement Trust Fund	119,733,204	(24,322,426)	(677,168)	94,733,610
Defined Benefit-Judicial Retirement Health Trust	13,454,217	(2,902,358)	441,031	10,992,890
	<u>133,187,421</u>	<u>(27,224,784)</u>	<u>(236,137)</u>	<u>105,726,500</u>
<b><u>Military Retirement Plan</u></b>				
Defined Benefit Plan-Military Retirement Trust Fund	27,261,582	(3,589,041)	1,648,132	25,320,673
<b><u>SBS Plan</u></b>				
Supplemental Annuity Plan	2,129,739,982	(261,329,119)	202,266	1,868,613,129
<b><u>Deferred Compensation Plan</u></b>				
Deferred Compensation Plan	502,613,852	(71,108,062)	4,523,734	436,029,524
<b>Total All Funds</b>	<b>\$ 18,342,211,946</b>	<b>\$ (3,417,422,565)</b>	<b>\$ 191,914,099</b>	<b>\$ 15,116,703,480</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 December 31, 2008**

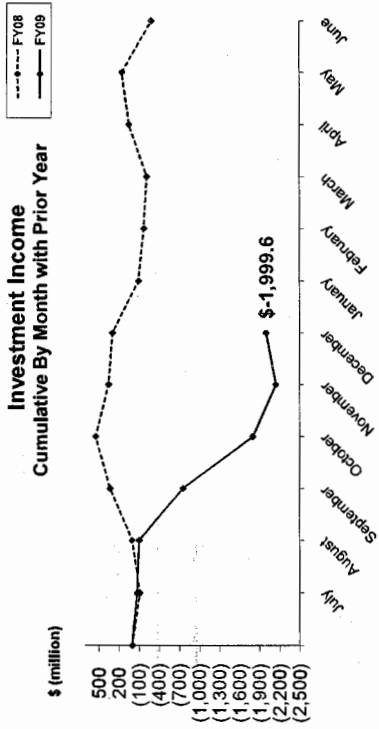
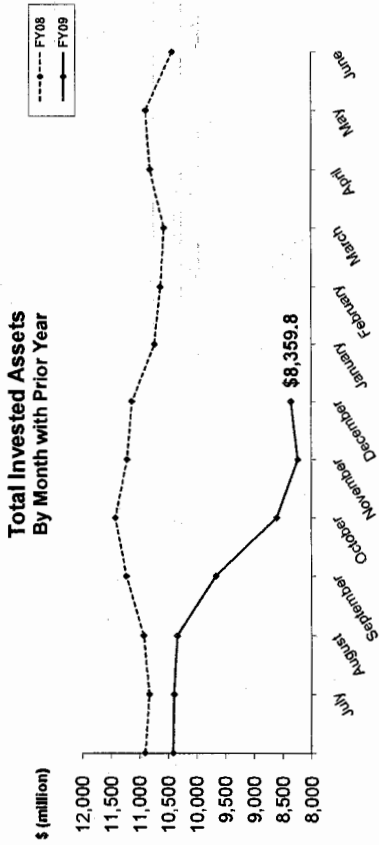
Fund Type	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Increase (Decrease) in Invested Assets
<b><u>PERS System</u></b>					
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 8,240,443,046	\$ 142,493,815	\$ (23,173,148)	\$ 8,359,763,713	1.45%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	1,083,233	60,890	115,770	1,259,893	
Occupational Death and Disability PERS P/F	273,756	15,550	31,451	320,757	
Defined Contribution Retirement Plan-Participant Directed-					
Occupational Death and Disability PERS	26,519,218	1,440,448	2,649,938	30,609,604	
Occupational Death and Disability PERS P/F	2,534,985	137,132	220,974	2,893,091	
Defined Contribution Retirement-Retiree Medical Plan - PERS	8,594,472	465,150	856,913	9,916,535	
Defined Contribution Retirement-Health Reimbursement Arrangement - PERS	351,050,759	13,483,773	2,147,286	366,681,818	
Defined Benefit- PERS Retirement Health Trust	8,630,499,469	158,096,758	(17,150,816)	8,771,445,411	
<b><u>TRS System</u></b>					
Defined Benefit Plan-Teachers Retirement Trust Fund	3,663,242,122	63,218,517	(20,628,793)	3,705,831,846	1.16%
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	416,739	23,570	53,599	493,908	
Defined Contribution Retirement Plan-Participant Directed-					
Occupational Death and Disability TRS	12,368,457	664,544	1,171,754	14,204,755	
Occupational Death and Disability TRS P/F	1,113,681	59,541	85,586	1,258,808	
Defined Contribution Retirement-Retiree Medical Plan - TRS	2,963,616	160,120	276,256	3,399,992	
Defined Contribution Retirement-Health Reimbursement Arrangement - TRS	181,047,075	6,784,578	(3,452,719)	184,378,934	
Defined Benefit- TRS Retirement Health Trust	3,861,151,690	70,910,870	(22,494,317)	3,909,568,243	
<b><u>Judicial Retirement Plan</u></b>					
Defined Benefit Plan-Judicial Retirement Trust Fund	92,778,596	1,920,064	34,950	94,733,610	2.11%
Defined Benefit-Judicial Retirement Health Trust	10,461,742	408,078	123,070	10,992,890	
	103,240,338	2,328,142	158,020	105,726,500	
<b><u>Military Retirement Plan</u></b>					
Defined Benefit Plan-Military Retirement Trust Fund	24,662,828	790,362	(132,517)	25,320,673	2.67%
<b><u>SBS Plan</u></b>					
Supplemental Annuity Plan	1,816,597,250	49,347,859	2,668,020	1,868,613,129	2.86%
<b><u>Deferred Compensation Plan</u></b>					
Deferred Compensation Plan	422,688,686	11,036,455	2,304,383	436,029,524	3.16%
<b>Total All Funds</b>	<b>\$ 14,858,840,261</b>	<b>\$ 292,510,446</b>	<b>\$ (34,647,227)</b>	<b>\$ 15,116,703,480</b>	

Notes:

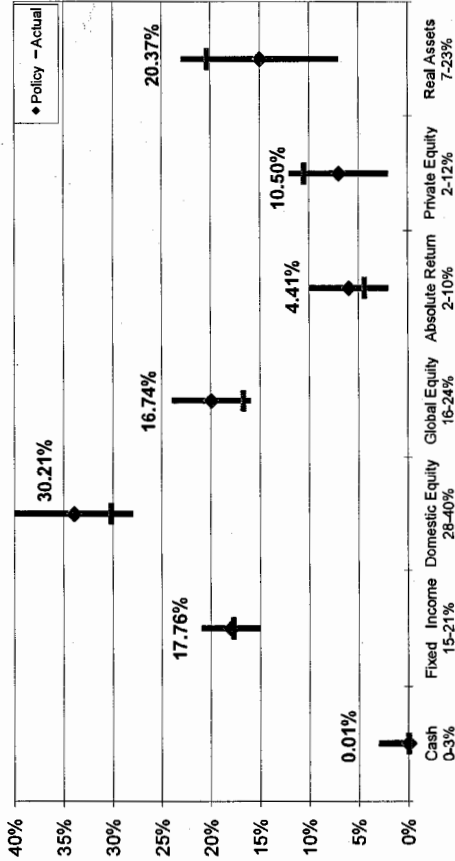
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

# PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

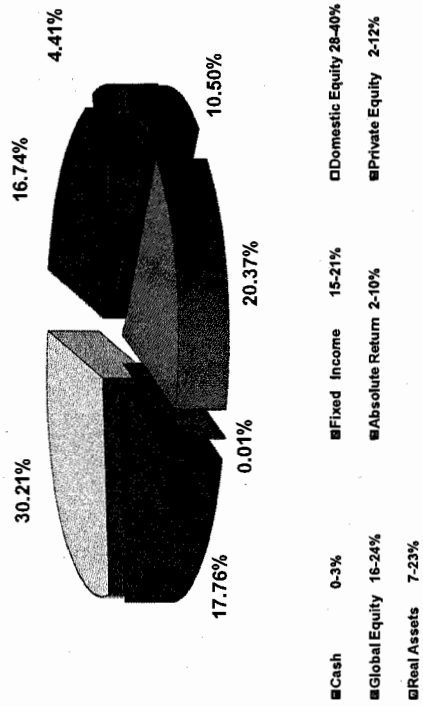
## As of December 31, 2008



### Actual Asset Allocation v. Target Allocation

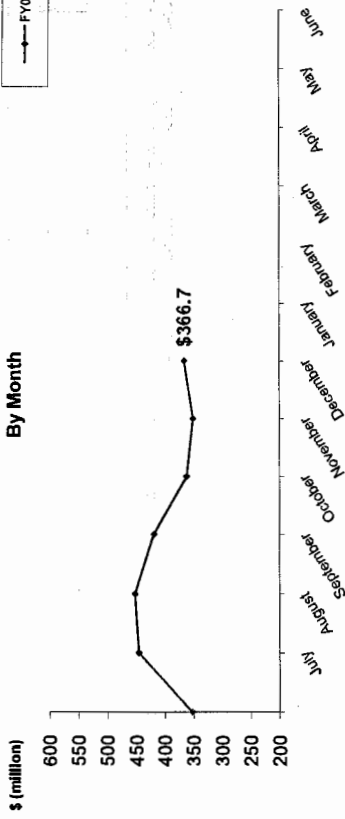


### Invested Assets By Major Asset Class

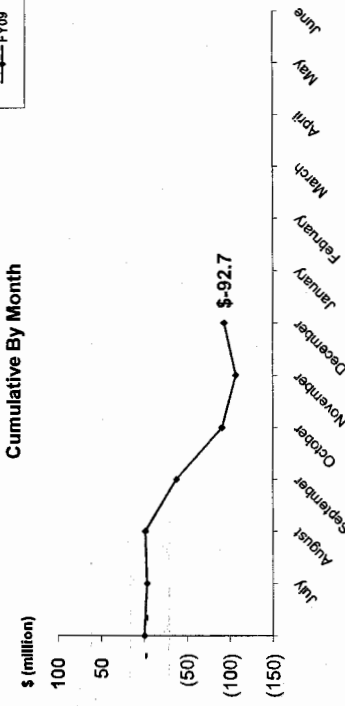


**PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND**  
As of December 31, 2008

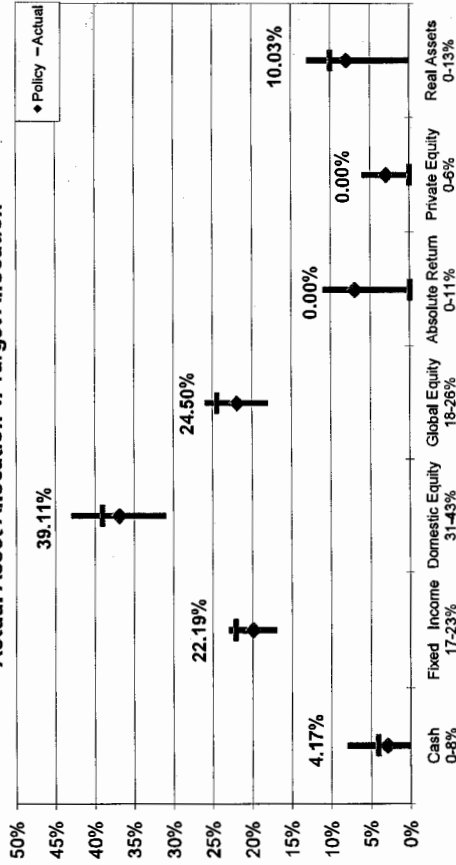
**Total Invested Assets**  
By Month



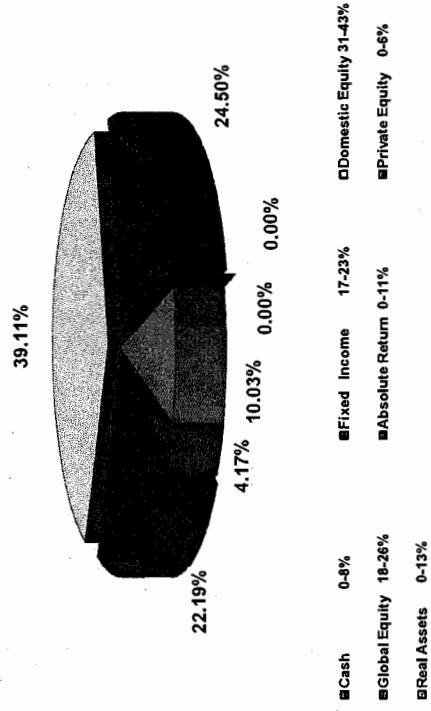
**Investment Income**  
Cumulative By Month



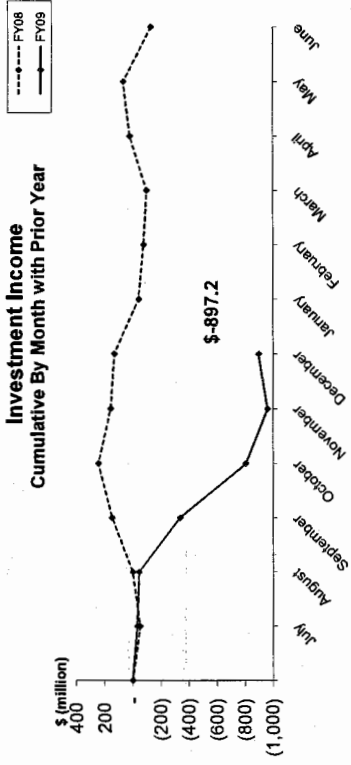
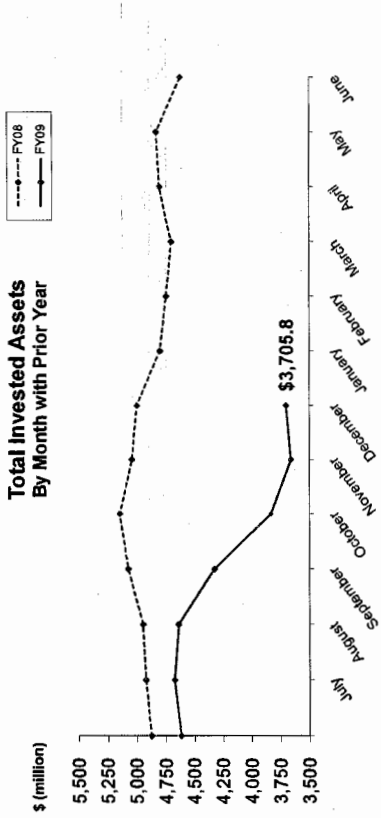
**Actual Asset Allocation v. Target Allocation**



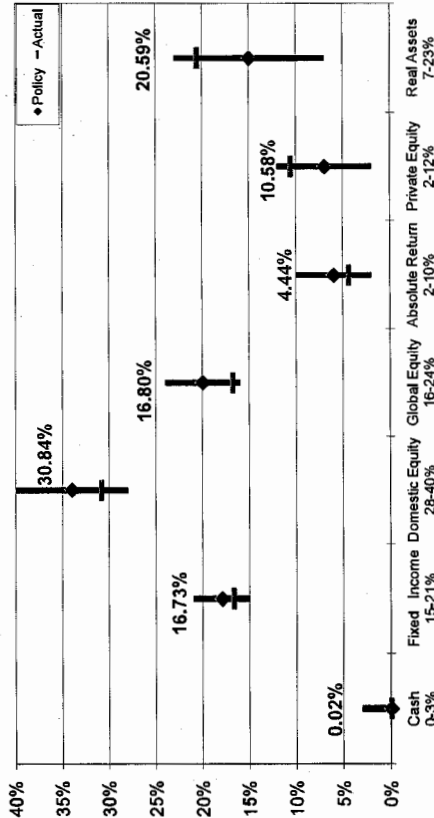
**Invested Assets**  
By Major Asset Class



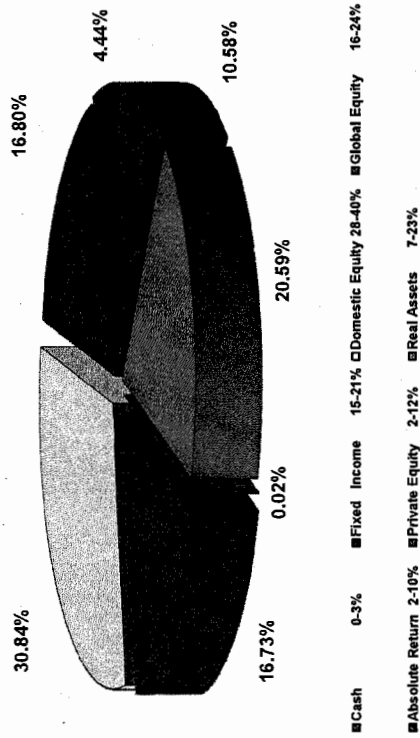
**TEACHERS' RETIREMENT TRUST FUND**  
As of December 31, 2008



**Actual Asset Allocation v. Target Allocation**

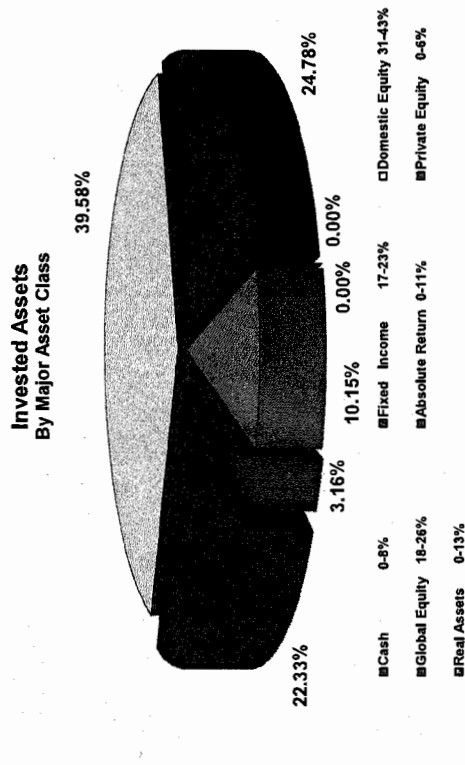
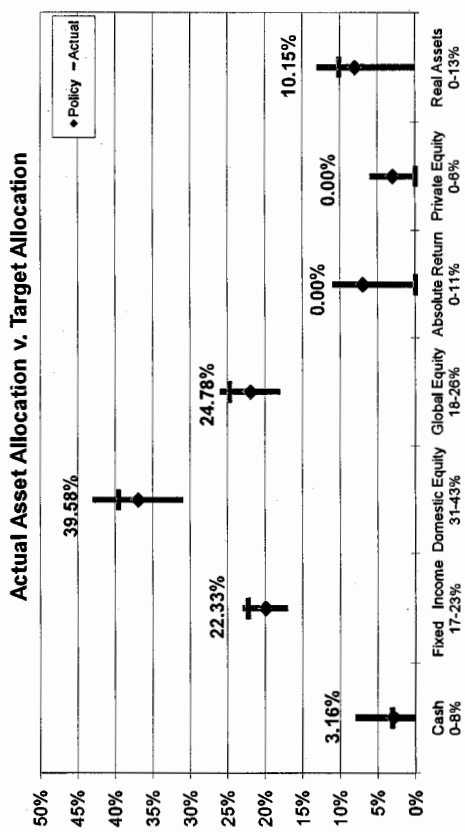
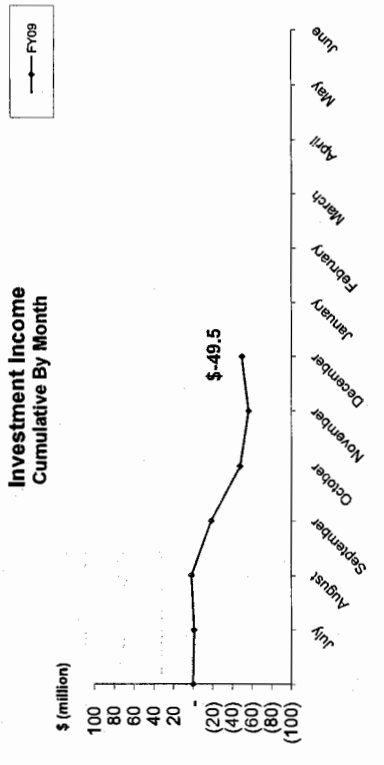
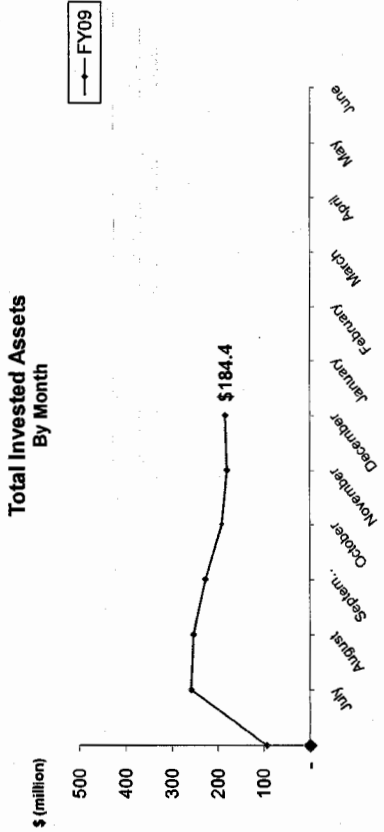


**Invested Assets By Major Asset Class**

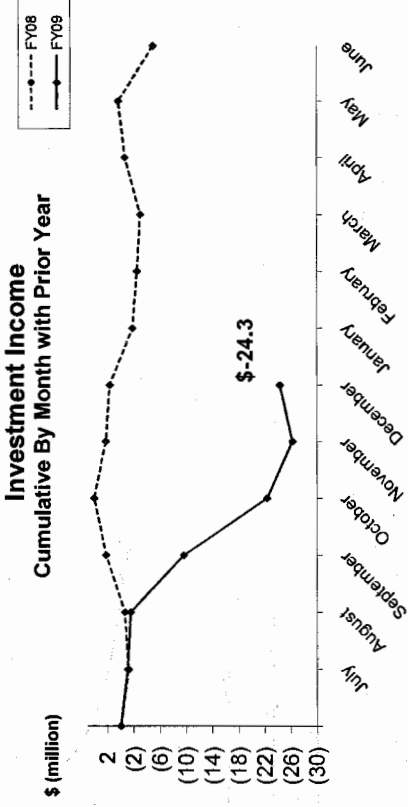
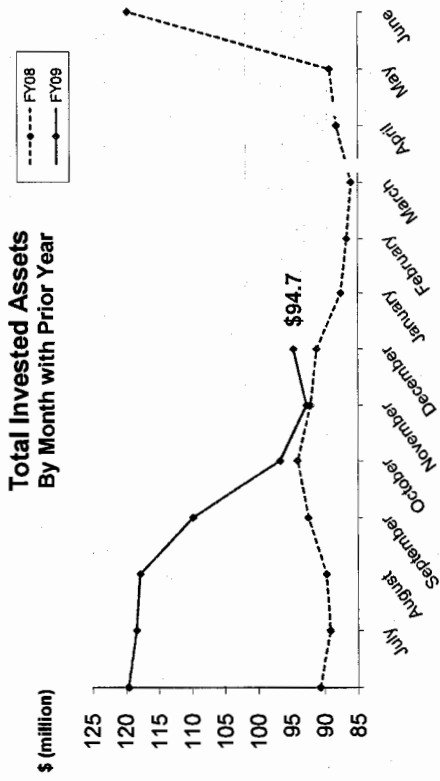


# TEACHERS' RETIREE HEALTH CARE TRUST FUND

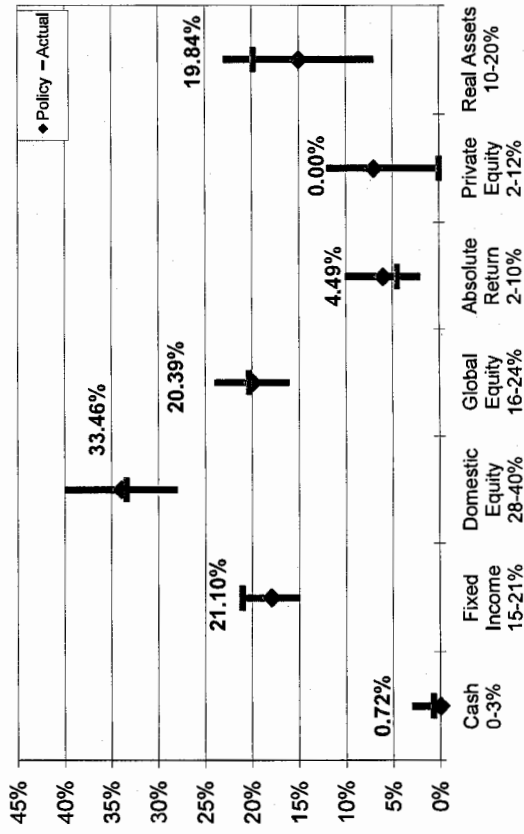
## As of December 31, 2008



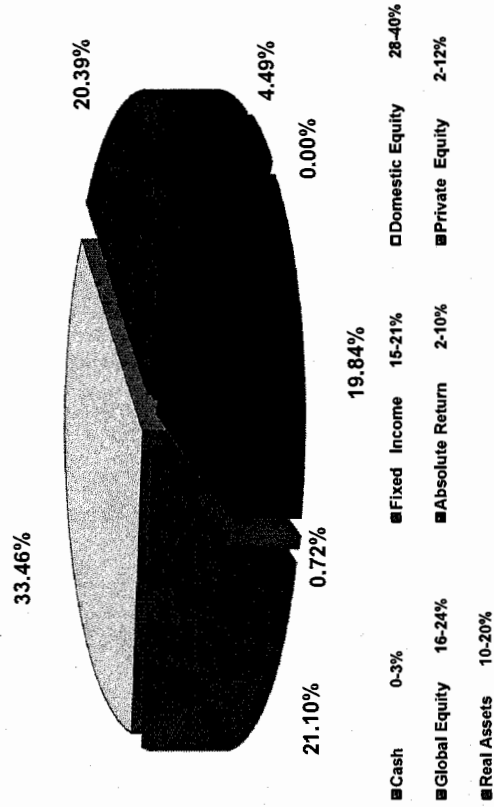
# JUDICIAL RETIREMENT TRUST FUND As of December 31, 2008



### Actual Asset Allocation v. Target Allocation



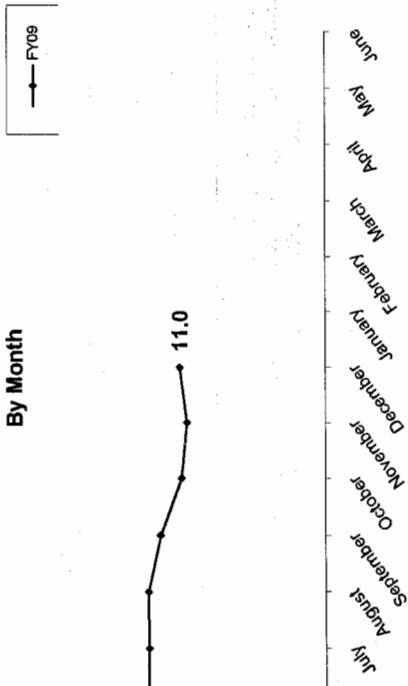
### Invested Assets By Major Asset Class



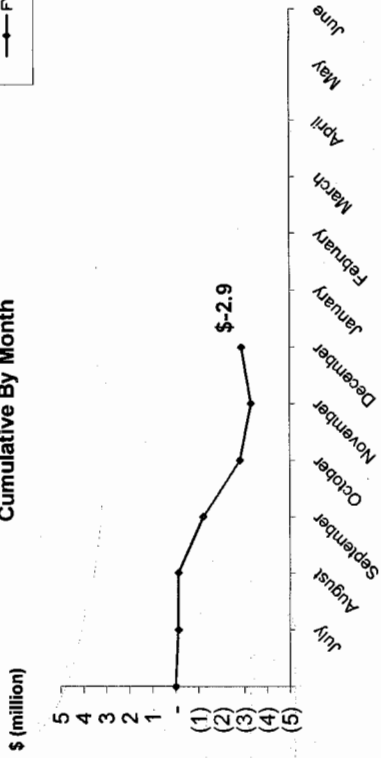


# JUDICIAL RETIREE HEALTH CARE TRUST FUND As of December 31, 2008

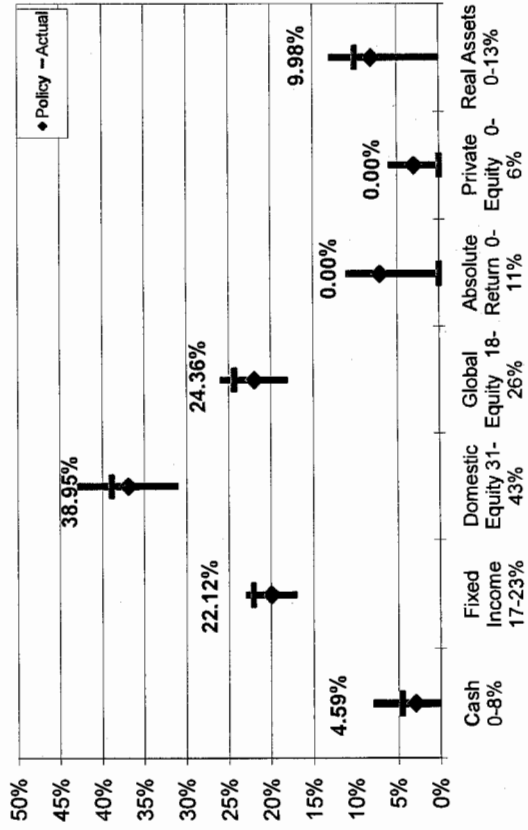
**Total Invested Assets  
By Month**



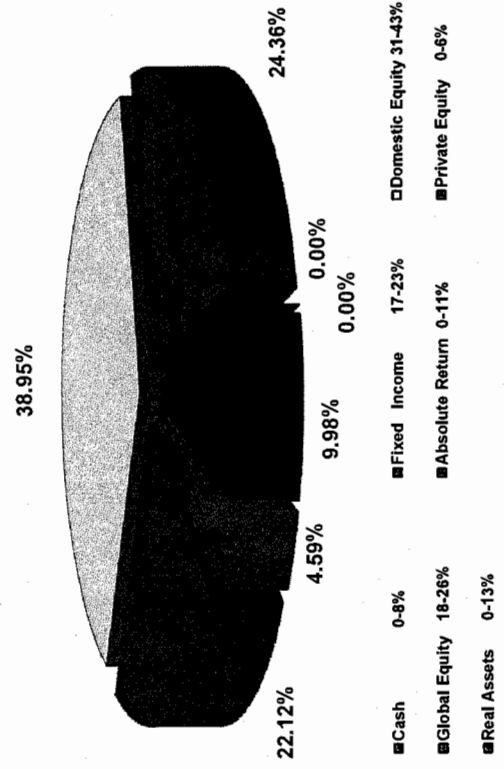
**Investment Income  
Cumulative By Month**



## Actual Asset Allocation v. Target Allocation

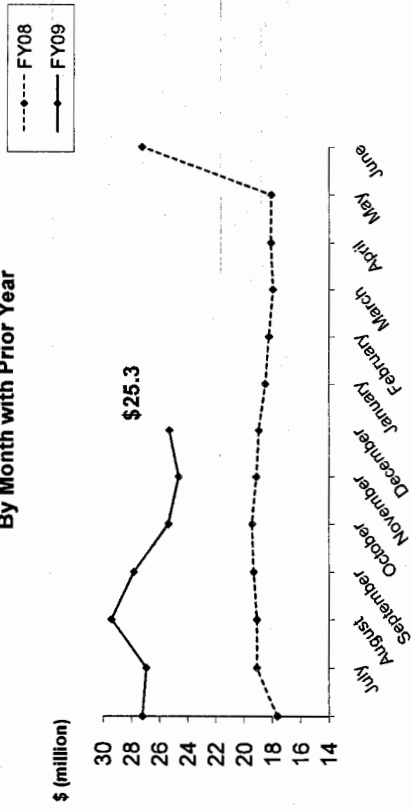


## Invested Assets By Major Asset Class

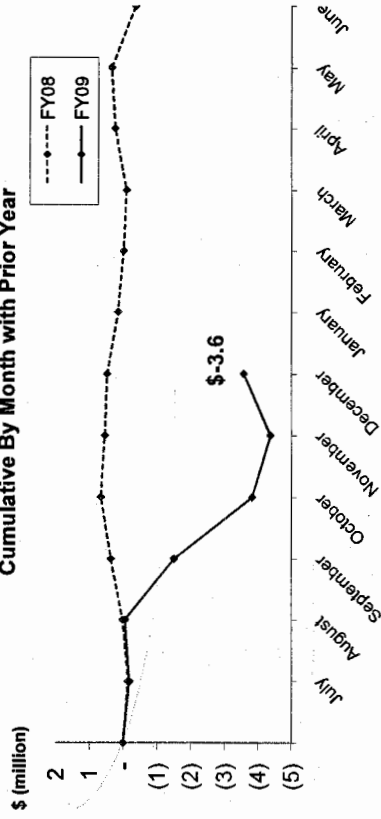


# MILITARY RETIREMENT TRUST FUND As of December 31, 2008

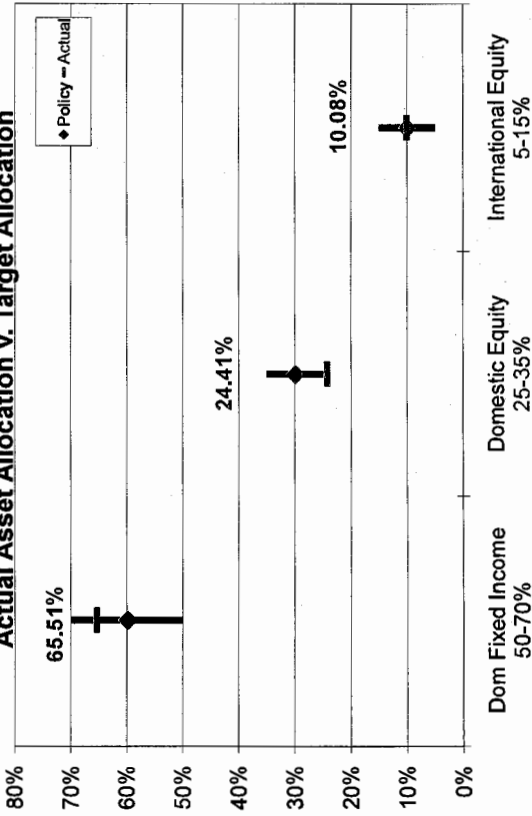
**Total Invested Assets  
By Month with Prior Year**



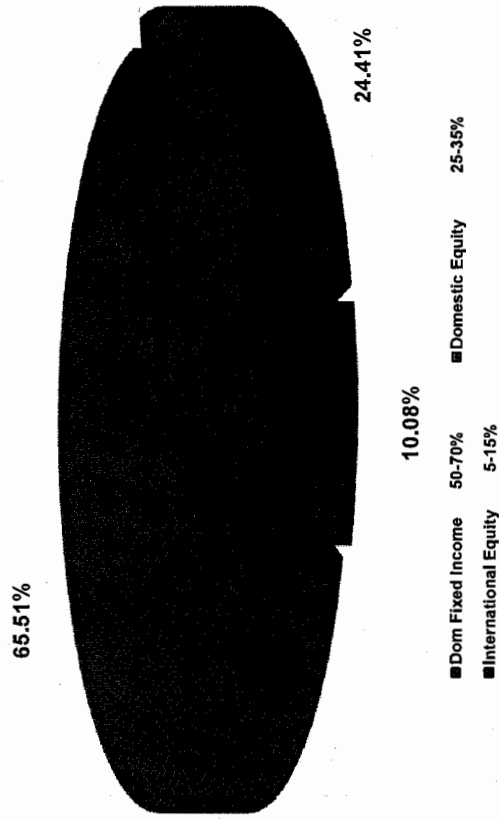
**Investment Income  
Cumulative By Month with Prior Year**



**Actual Asset Allocation v. Target Allocation**



**Invested Assets  
By Major Asset Class**



**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Reporting of Funds by Manager**

Defined Benefit Retirement Plans

**Alaska Retirement Management Board**  
**Public Employees', Teachers', Judicial and Military Defined Benefit Retirement Funds by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended December 31, 2008**

AY	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
<b>Cash</b>						
70	\$ 15,444,520	\$ (2,986)	\$ (13,251,796)	\$ 2,189,738	0.02%	0.02%
	<u>15,444,520</u>	<u>(2,986)</u>	<u>(13,251,796)</u>	<u>2,189,738</u>		
<b>Fixed Income</b>						
77	1,595,389,555	47,723,890	(109,706,241)	1,533,407,204	12.58%	12.58%
<b>International Fixed Income Pool</b>						
63	224,129,806	16,187,653	-	240,317,459	1.97%	1.97%
<b>High Yield Pool</b>						
9N	129,471,069	7,671,198	-	137,142,267	1.13%	1.13%
9P	134,117,604	3,775,961	-	137,893,565	1.13%	1.13%
	<u>263,588,673</u>	<u>11,447,159</u>	<u>-</u>	<u>275,035,832</u>		<u>2.26%</u>
<b>Emerging Debt Pool</b>						
5M	91,027,432	1,175,993	-	92,203,425	0.76%	0.76%
	<u>2,174,135,466</u>	<u>76,534,695</u>	<u>(109,706,241)</u>	<u>2,140,963,920</u>	<u>17.57%</u>	<u>17.57%</u>

**Alaska Retirement Management Board**  
**Public Employees', Teachers', Judicial and Military Defined Benefit Retirement Funds by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended December 31, 2008**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
<b>Domestic Equities</b>						
Small Cap Managers						
Passively Managed						
4N	SSgA Russell 2000 Growth	2,280,082	-	44,222,217	0.36%	
4P	SSgA Russell 2000 Value	12,532,757	-	215,651,351	1.77%	
	Total Passive	14,812,839	-	259,873,568		
Actively Managed						
4D	Turner Investment Partners	1,022,690	-	113,471,402	0.93%	
4F	Luther King Capital Management	5,126,919	-	96,034,304	0.79%	
4G	Jennison Associates, LLC	9,323,043	-	121,119,121	0.99%	
6A	SSgA Futures Small Cap	667,745	-	3,894,976	0.03%	
4H	Lord Abbett & Co.	4,995,203	-	129,472,510	1.06%	
	Total Active	21,135,600	-	463,992,313		5.94%
	<b>Total Small Cap</b>	<b>35,948,439</b>	<b>-</b>	<b>723,865,881</b>		
Large Cap Managers						
Passively Managed						
Transition Account						
30		526,566	(526,566)		0.00%	
4L	SSgA Russell 1000 Growth	277,608,076	-	282,617,932	2.32%	
4M	SSgA Russell 1000 Value	416,752,560	(30,000,000)	392,258,727	3.22%	
4R	SSgA Russell 200	962,940,732	526,565	969,792,668	7.96%	
	Total Passive	1,657,827,934	(30,000,001)	1,644,669,327		
Actively Managed						
39	Cap Guardian Trust Co	3,922,750	-	225,830,594	1.85%	
47	Lazard Freres	5,965,868	50,790,000	251,841,511	2.07%	
48	McKinley Capital Mgmt.	3,930,764	-	270,825,344	2.23%	
4U	Barrow, Haney, Mewhinney & Strauss	3,970,713	-	90,797,520	0.75%	
4V	Quantitative Management Assoc.	2,182,400	-	93,765,291	0.77%	
38	RCM	1,132,466	-	274,793,576	2.26%	
6B	SSgA Futures large cap	142,511	-	3,820,724	0.03%	
4J	Relational Investors, LLC	6,370,518	(26,747,963)	126,672,707	1.04%	
	Total Active	27,617,990	24,042,037	1,338,347,267		
	<b>Total Large Cap</b>	<b>44,459,384</b>	<b>(5,957,964)</b>	<b>2,983,016,594</b>		<b>24.49%</b>
	<b>Total Domestic Equity</b>	<b>80,407,823</b>	<b>(5,957,964)</b>	<b>3,706,882,475</b>		<b>30.43%</b>

(cont.)

**Alaska Retirement Management Board**  
**Public Employees', Teachers', Judicial and Military Defined Benefit Retirement Funds by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended December 31, 2008**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
<b>Global Equities Ex US</b>						
<b>International Equity Pool</b>						
65	Brades Investment Partners	47,308,931	-	608,521,826	4.99%	
58	Lazard Freres	23,576,989	62,210,000	325,565,622	2.67%	
67	Cap Guardian Trust Co	23,121,222	-	335,126,448	2.75%	
68	State Street Global Advisors	10,850,514	-	215,096,160	1.77%	
6D	SSgA Futures International	(41)	-	114,798	0.00%	
69	McKinley Capital Management	17,157,724	-	269,345,430	2.21%	14.39%
	<b>Total International Equity</b>	<b>122,015,339</b>	<b>62,210,000</b>	<b>1,753,770,284</b>		
<b>Emerging Markets Equity Pool A <sup>(1)</sup></b>						
6P	Lazard Asset Management	3,415,266	-	50,912,759	0.42%	
6Q	Eaton Vance	4,085,362	-	53,417,058	0.44%	0.86%
	<b>Total Emerging Markets Pool A</b>	<b>7,500,628</b>	<b>-</b>	<b>104,329,817</b>		
<b>Emerging Markets Equity Pool B <sup>(1)</sup></b>						
6R	Lazard Freres Asset Mgmt.	-	-	-	0.00%	
6S	Eaton Vance	-	-	-	0.00%	
62	The Capital Group Inc.	11,786,155	25,000,000	185,647,848	1.52%	1.52%
	<b>Total Emerging Markets Pool B</b>	<b>11,786,155</b>	<b>25,000,000</b>	<b>185,647,848</b>		<b>1.52%</b>
	<b>Total Global Equities</b>	<b>141,302,122</b>	<b>87,210,000</b>	<b>2,043,747,949</b>		<b>16.77%</b>
<b>Private Equity Pool</b>						
98	Pathway Capital Management LLC	5,142,368	(103,739)	543,929,112	4.46%	
85	Abbott Capital	(16,595,474)	(1,639,121)	640,442,493	5.26%	
8A	Blum Capital Partners-Strategic	-	-	31,717,448	0.26%	
8B	Blum Capital Partners-Public	28,278	-	27,997,793	0.23%	
8Q	Onex Partnership III	-	218,750	218,750	0.06%	
8W	Warburg Pincus X	-	-	7,316,574	0.15%	
8X	Angelo, Gordon & Co.	-	-	18,193,432	0.15%	
	<b>Total Private Equity</b>	<b>(11,424,828)</b>	<b>(1,524,110)</b>	<b>1,269,815,602</b>		<b>10.42%</b>
<b>Absolute Return Pool <sup>(2)</sup></b>						
9D	Mariner Investment Group, Inc.	(974,001)	-	213,760,272	1.75%	
9E	Cadogan Management LLC	(666,365)	-	112,670,481	0.92%	
9F	Crestline Investors, Inc.	(9,078,161)	-	210,791,940	1.73%	
	<b>Total Absolute Return Investments</b>	<b>(10,718,527)</b>	<b>-</b>	<b>537,222,693</b>		<b>4.41%</b>

**Alaska Retirement Management Board**  
**Public Employees', Teachers', Judicial and Military Defined Benefit Retirement Funds by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended December 31, 2008**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
<b>Real Assets</b>						
<b>Farmland Pool A</b>						
9B	302,431,131	68	(2,739,734)	299,691,465	2.46%	
9G	135,910,553	78	6,730,000	142,640,631	1.17%	
	<u>438,341,684</u>	<u>146</u>	<u>3,990,266</u>	<u>442,332,096</u>		<u>3.63%</u>
<b>Farmland Water Pool</b>						
8Y	7,166,457	-	-	7,166,457	0.06%	
8Z	15,098,499	(13)	(480,000)	14,618,486	0.12%	
	<u>22,264,956</u>	<u>(13)</u>	<u>(480,000)</u>	<u>21,784,943</u>		<u>0.19%</u>
<b>Timber Pool A</b>						
9Q	41,900,000	-	-	41,900,000	0.34%	
9S	-	-	-	-		
	<u>41,900,000</u>			<u>41,900,000</u>		<u>0.34%</u>
<b>Energy Pool A</b>						
9A	37,215,176	(14,549)	-	37,200,627	0.31%	
9Z	47,608,565	549,149	-	48,157,714	0.40%	
	<u>84,823,741</u>	<u>534,600</u>		<u>85,358,341</u>		<u>0.69%</u>
<b>REIT Pool</b>						
9H	35,147,739	5,367,668	-	40,515,407	0.33%	
<b>Treasury Inflation Proof Securities</b>						
6N	70,101,707	3,433,065	(8,000,000)	65,534,772	0.53%	

(cont.)

**Alaska Retirement Management Board**  
**Public Employees', Teachers', Judicial and Military Defined Benefit Retirement Funds by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended December 31, 2008**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
<b>Real Estate</b>						
Core Commingled Accounts						
7A	235,279,020	(13,943,299)	-	221,335,721	1.82%	
7B	95,673,918	91,104	-	95,765,022	0.79%	2.60%
	<u>330,952,938</u>	<u>(13,852,195)</u>	<u>-</u>	<u>317,100,743</u>		
Core Separate Accounts						
7D	222,549,335	(2,080,618)	(1,218,487)	219,250,230	1.80%	
7E	239,534,742	(1,076,533)	(770,525)	237,687,684	1.95%	
7F	126,342,384	(3,783,251)	(588,106)	121,971,027	1.00%	
7G	364,633,428	238,771	(1,417,932)	363,454,267	2.98%	
	<u>953,059,889</u>	<u>(6,701,631)</u>	<u>(3,995,050)</u>	<u>942,363,208</u>		7.73%
Non-Core Commingled Accounts						
7H	64,282,330	(4,356,266)	-	59,926,064	0.49%	
7J	51,511,961	(668,117)	-	50,843,844	0.42%	
7M	6,773	12,810	(24,691)	(5,108)	0.00%	
7N	37,790,080	(1,625,663)	-	36,164,417	0.30%	
7P	131,926,419	(18,506,065)	919,343	114,339,697	0.94%	
7Q	32,185,803	400,594	1,923,545	34,509,942	0.28%	
7R	89,853,375	(13,446,374)	2,788,750	79,195,751	0.65%	
7X	11,341,595	(3,343,603)	318,698	8,316,690	0.07%	
7S	3,175,151	25,890	1,251,184	4,452,225	0.04%	
7V	(114,635)	(96,394)	-	(211,029)	0.00%	
7W	13,400,000	(3,430,618)	639,368	10,608,750	0.09%	
8R	78,124,246	(2,661,043)	-	75,463,203	0.62%	
8S	35,631,433	(8,653,784)	-	26,977,649	0.22%	
8U	12,200,629	(94,942)	-	12,105,687	0.10%	
8V	15,250,634	(13,690)	-	15,236,944	0.13%	4.33%
	<u>576,565,794</u>	<u>(56,457,265)</u>	<u>7,816,197</u>	<u>527,924,726</u>		
	<u>1,860,578,621</u>	<u>(77,011,091)</u>	<u>3,821,147</u>	<u>1,787,388,677</u>		
	13,955	84	(810)	13,229	0.00%	
	<u>2,553,172,403</u>	<u>(67,675,541)</u>	<u>(669,397)</u>	<u>2,484,827,465</u>		20.38%
	<u>\$ 12,021,126,592</u>	<u>\$ 208,422,758</u>	<u>\$ (43,899,508)</u>	<u>\$ 12,185,649,842</u>	<u>100.00%</u>	<u>100.00%</u>

**Notes**

- (1) Investment is represented by shares in (or as a percentage of) commingled equity investments which, at any given time, may be a combination of securities and cash.
- (2) Investment is represented by shares in various hedge funds.
- (3) 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.



# **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**  
**December 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>	\$ 5,802,577	\$ (489)	\$ (4,615,443)	\$ -	\$ 1,186,645
Cash and Cash Equivalents					
<b>Participant Options <sup>(2)</sup></b>					
<b>T. Rowe Price</b>					
Target 2010 Fund	35,483,714	394,568	88,481	(709)	35,966,054
Target 2015 Fund	63,000,785	1,379,742	147,881	193,333	64,721,741
Target 2020 Fund	20,084,608	410,532	138,504	(83,713)	20,549,931
Target 2025 Fund	6,131,413	129,055	103,470	38,074	6,402,012
Alaska Balanced Fund	882,597,959	26,495,398	1,245,937	(2,976,864)	907,362,430
Long Term Balanced Fund	149,285,948	4,055,112	4,940,029	(1,741,338)	156,539,731
Small-Cap Stock Fund	31,506,406	1,885,424	235,556	(68,762)	33,558,624
Stable Value Fund	263,476,367	776,591	(2,023,442)	(4,490,648)	257,758,868
<b>State Street Global Advisors</b>	1,451,567,200	35,526,422	4,876,416	(9,130,647)	1,482,839,391
Long US Treasury Bond Index	7,946,956	782,805	20,360	5,519,206	14,269,327
Russell 3000 Index	1,217,055	38,757	14,486	135,071	1,405,369
S&P 500 Stock Index Fund Series A	153,396,651	1,959,136	1,013,081	(156,302)	156,212,566
State Street Treasury Money Market Fund - Inst.	5,772,700	-	51,367	96,731	5,920,798
US Real Estate Investment Trust Index	283,772	134,003	7,627	1,064,037	1,489,439
US Treasury Inflation Protected Securities Index	1,570,003	76,743	13,062	594,311	2,254,119
World Equity Ex-US Index	534,367	32,410	9,252	125,221	701,250
World Government Bond Ex-US Index	592,839	37,321	(7,812)	695,861	1,318,409
<b>Barclays Global Advisors</b>					
Government Bond Fund	49,335,653	2,252,228	197,510	(249,989)	51,535,402
Intermediate Bond Fund	18,507,636	462,183	(14,024)	1,726,656	20,682,451
Brandes Institutional					
International Equity Fund	61,274,627	6,637,982	663,502	(165,888)	68,410,223
Capital Guardian Trust Company					
Global Balanced Fund	43,786,019	1,478,344	270,157	187,093	45,721,613
<b>RCM</b>					
Sustainable Opportunities Fund	15,009,195	(70,186)	168,479	(441,361)	14,666,127
<b>Total Externally Managed Funds</b>	1,810,794,673	49,348,348	7,283,463	-	1,867,426,484
<b>Total All Funds</b>	\$ 1,816,597,250	\$ 49,347,859	\$ 2,668,020	\$ -	\$ 1,868,613,129

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

	July	August	September	October	November	December
<b>Invested Assets (At Fair Value)</b>						
Investments with Treasury Division						
Cash and cash equivalents	\$ 1,979	\$ 1,827	\$ 1,560	\$ 1,972	\$ 5,803	\$ 1,187
Investments with T. Rowe Price						
Target 2010 Fund	37,816	37,584	38,196	35,445	35,484	35,966
Target 2015 Fund	74,852	75,065	71,488	65,138	63,001	64,722
Target 2020 Fund	27,405	27,827	25,474	21,386	20,085	20,550
Target 2025 Fund	9,021	9,249	8,671	6,683	6,131	6,402
Alaska Balanced Fund	1,056,437	1,063,289	1,007,115	903,681	882,598	907,362
Long Term Balanced Fund	178,949	183,958	174,531	154,360	149,286	156,540
Small-Cap Stock Fund	45,350	50,783	46,176	34,944	31,506	33,559
Stable Value Fund	223,283	222,866	232,377	256,160	263,476	257,739
Investments with State Street Global Advisors						
Long US Treasury Bond Index	-	-	762	3,968	7,947	14,269
Russell 3000 Index	-	-	428	1,032	1,217	1,405
S&P 500 Stock Index Fund Series A	210,995	216,714	197,170	164,567	153,397	156,213
State Street Treasury Money Market Fund - Inst.	-	-	1,583	4,846	5,773	5,921
US Real Estate Investment Trust Index	-	-	233	289	284	1,489
US Treasury Inflation Protected Securities Index	-	-	1,089	1,512	1,570	2,254
World Equity Ex-US Index	-	-	705	495	534	701
World Govt Bond Ex	-	-	238	608	593	1,318
Investments with Barclays Global Investors						
Government Bond Fund	63,268	61,913	57,616	49,161	49,336	51,535
Intermediate Bond Fund	-	-	5,731	13,903	18,508	20,682
Investments with Brandes Investment Partners						
International Equity Fund	106,080	100,118	86,330	66,673	61,275	68,410
Investments with Capital Guardian						
Global Balanced Fund	61,316	60,505	54,737	46,235	43,786	45,722
Investments with RCM						
Sustainable Opportunities Fund	25,600	25,474	21,409	16,982	15,009	14,666
<b>Total Invested Assets</b>	<b>\$ 2,122,351</b>	<b>\$ 2,137,172</b>	<b>\$ 2,033,619</b>	<b>\$ 1,850,040</b>	<b>\$ 1,816,597</b>	<b>\$ 1,868,613</b>
<b>Change in Invested Assets</b>						
Beginning Assets	\$ 2,129,740	\$ 2,122,351	\$ 2,137,172	\$ 2,033,619	\$ 1,850,040	\$ 1,816,597
Investment Earnings	(7,293)	16,779	(102,134)	(182,815)	(35,213)	49,348
Net Contributions (Withdrawals)	(96)	(1,958)	(1,419)	(764)	(1,771)	2,668
<b>Ending Invested Assets</b>	<b>\$ 2,122,351</b>	<b>\$ 2,137,172</b>	<b>\$ 2,033,619</b>	<b>\$ 1,850,040</b>	<b>\$ 1,816,597</b>	<b>\$ 1,868,613</b>

# ALASKA RETIREMENT MANAGEMENT BOARD

## Deferred Compensation Plan Schedule of Invested Assets and Changes in Invested Assets for the Month Ended December 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	\$ 157,552,244	\$ 480,284	\$ (117,464)	\$ (824,561)	\$ 157,090,503
Small Cap Stock Fund	33,196,388	1,950,124	313,186	(284,384)	35,175,314
Long Term Bonded Fund	20,620,728	543,818	251,944	(187,085)	21,229,405
Total Investments with T. Rowe Price	<u>211,369,360</u>	<u>2,974,226</u>	<u>447,666</u>	<u>(1,296,030)</u>	<u>213,495,222</u>
Barclays Global Investors					
Intermediate Bond Fund	20,492,851	481,675	57,531	(78,910)	20,953,147
Government/Credit Bond Fund	30,294,787	1,378,698	156,438	(307)	31,829,616
S&P 500 Index Fund	84,564,813	1,014,346	794,786	(1,153,115)	85,220,830
Total Investments with Barclays Global Investors	<u>135,352,451</u>	<u>2,874,719</u>	<u>1,008,755</u>	<u>(1,232,332)</u>	<u>138,003,593</u>
Capital Guardian Trust Company					
Global Bonded Fund	28,715,681	972,913	403,633	(177,545)	29,914,682
Brandes Institutional					
International Equity Fund	35,549,276	3,907,910	439,576	107,108	40,003,870
RCM					
Sustainable Core Opportunities Fund	5,282,131	(24,524)	123,525	(181,973)	5,199,159
State Street Global Advisors					
Long US Treasury Bond Index	1,925,111	202,825	19,042	1,981,444	4,128,422
Russell 3000 Index	535,309	17,694	14,918	73,786	641,707
State Street Treasury Money Market Fund - Inst.	2,900,103	-	(179,791)	143,696	2,864,008
US Real Estate Investment Trust Index	73,361	48,686	4,517	245,266	371,830
US Treasury Inflation Protected Securities Index	654,919	34,404	12,245	100,328	801,896
World Equity Ex-US Index	160,323	13,246	7,917	55,010	236,496
World Government Bond Ex-US Index	170,662	14,356	2,380	181,242	368,640
<b>Total All Funds</b>	<u>\$ 422,688,686</u>	<u>\$ 11,036,455</u>	<u>\$ 2,304,383</u>	<u>\$ -</u>	<u>\$ 436,029,524</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**  
**December 31, 2008**  
**\$ (Thousands)**

	July	August	September	October	November	December
<b>Invested Assets (at fair value)</b>						
Investments with T. Rowe Price						
Interest Income Fund	\$ 6,741	\$ 7,029	\$ 6,596	\$ 9,257	\$ 8,287	\$ 7,109
Cash and cash equivalents	144,752	145,545	146,466	147,609	149,265	149,981
Synthetic Investment Contracts	48,785	51,719	47,615	36,710	33,196	35,175
Small Cap Stock Fund	27,578	27,845	26,239	21,806	20,621	21,229
Long Term Balanced Fund						
Investments with Barclays Global Investors						
Intermediate Bond Fund	17,929	17,726	19,172	19,367	20,493	20,953
Government/Credit Bond Fund	31,947	32,276	31,766	29,584	30,295	31,830
S&P 500 Index Fund	118,034	120,591	110,014	90,892	84,565	85,221
Investments with Capital Guardian Trust Company						
Global Balanced Fund	38,581	38,447	35,445	30,354	28,716	29,915
Investments with Brandes Institutional						
International Equity Fund	58,164	55,575	49,015	38,162	35,549	40,004
Investments with RCM						
Sustainable Opportunities Fund	8,545	8,592	7,392	5,969	5,282	5,199
State Street Global Advisors						
Long US Treasury Bond Index	-	-	269	1,121	1,925	4,128
Russell 3000 Index	-	-	212	547	535	642
State Street Treasury Money Market Fund - Inst.	-	-	577	2,226	2,900	2,864
US Real Estate Investment Trust Index	-	-	48	107	73	372
US Treasury Inflation Protected Securities Index	-	-	307	795	655	802
World Equity Ex-US Index	-	-	260	151	160	236
World Government Bond Ex-US Index	-	-	58	172	171	369
<b>Total Invested Assets</b>	<b>\$ 501,056</b>	<b>\$ 505,345</b>	<b>\$ 481,451</b>	<b>\$ 434,829</b>	<b>\$ 422,689</b>	<b>\$ 436,030</b>
<b>Change in Invested Assets</b>						
Beginning Assets	\$ 502,614	\$ 501,056	\$ 505,345	\$ 481,451	\$ 434,829	\$ 422,689
Investment Earnings	(745)	3,053	(24,991)	(47,372)	(12,090)	11,036
Net Contributions (Withdrawals)	(813)	1,236	1,097	750	(50)	2,305
<b>Ending Invested Assets</b>	<b>\$ 501,056</b>	<b>\$ 505,345</b>	<b>\$ 481,451</b>	<b>\$ 434,829</b>	<b>\$ 422,689</b>	<b>\$ 436,030</b>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**

for the Month Ended  
**December 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>	\$ 720,410	\$(520)	\$(121,640)	\$ -	\$ 598,250
Cash and Cash Equivalents					
<b>Participant Options</b> <sup>(2)</sup>					
T. Rowe Price					
Target 2025 Fund	22,574	509	2,071	-	25,154
Alaska Balanced Fund	174,038	6,058	15,400	28,782	224,278
Long Term Balanced Fund	233,832	3,213	15,130	(126,880)	125,295
Small-Cap Stock Fund	4,840,316	330,700	528,386	263,533	5,962,935
Alaska Money Market	382,168	723	87,140	(28,772)	441,259
	<u>5,652,928</u>	<u>341,203</u>	<u>648,127</u>	<u>136,663</u>	<u>6,778,921</u>
<b>State Street Global Advisors</b>					
S&P 500 Stock Index Fund Series A	6,200,994	156,445	754,539	1,798,313	8,910,291
Long US Treasury Bond Index	24,352	2,263	1,613	10,563	38,791
Russell 3000 Index	9,696	271	2,217	-	12,184
State Street Treasury Money Market Fund - Inst.	16,492	-	3,113	2,525	22,129
US Real Estate Investment Trust Index	1,808	394	581	1,036	3,818
US Treasury Inflation Protected Sec Index	13,400	605	2,169	3,767	19,940
World Equity Ex-US Index	5,620	383	1,170	-	7,173
World Government Bond Ex-US Index	2,379	152	391	458	3,380
	<u>6,274,739</u>	<u>1,001,512</u>	<u>765,792</u>	<u>1,816,662</u>	<u>9,017,706</u>
<b>Barclays</b>					
Government Bond Fund	868,696	40,157	80,277	(53,413)	935,717
Intermediate Bond Fund	62,221	1,511	3,858	2,200	69,790
Brandes Institutional					
International Equity Fund	7,783,560	954,447	896,877	770,978	10,405,862
Capital Guardian Trust Company					
Global Balanced Fund	1,084,745	17,544	66,753	(655,510)	513,532
<b>RCM</b>					
Sustainable Opportunities Fund	4,071,918	(74,406)	309,894	(2,017,580)	2,289,826
	<u>25,798,808</u>	<u>1,440,968</u>	<u>2,771,578</u>	<u>-</u>	<u>30,011,354</u>
<b>Total Externally Managed Funds</b>					
	\$ 26,519,218	\$ 1,440,448	\$ 2,649,938	\$ -	\$ 30,609,604

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

	July	August	September	October	November	December
<b>Invested Assets (At Fair Value)</b>						
Investments with Treasury Division <sup>(b)</sup>						
Cash and cash equivalents	\$ 651	\$ 659	\$ 687	\$ 631	\$ 720	\$ 598
Investments with T. Rowe Price						
Target 2025 Fund	21	21	20	21	23	25
Alaska Balanced Fund	140	152	157	133	174	224
Long Term Balanced Fund	361	384	381	344	234	125
Small-Cap Stock Fund	3,753	4,219	4,599	4,356	4,840	5,963
Alaska Money Market	261	271	300	356	382	441
Investments with State Street Global Advisors						
S&P 500 Stock Index Fund Series A	4,755	5,308	4,825	4,406	6,201	8,910
Long US Treasury Bond Index	-	-	0	10	24	39
Russell 3000 Index	-	-	1	5	10	12
State Street Treasury Money Market Fund - Inst	-	-	3	20	16	22
US Real Estate Investment Trust Index	-	-	0	2	2	4
US Treasury Inflation Protected Sec Index	-	-	-	3	13	20
World Equity Ex-US Index	-	-	3	4	6	7
World Government Bond Ex-US Index	-	-	1	2	2	3
Investments with Barclays						
Government Bond Fund	77	78	483	697	869	936
Intermediate Bond Fund	-	-	4	39	62	70
Investments with Brandes Investment Partners						
International Equity Fund	7,230	7,760	7,635	6,788	7,784	10,406
Investments with Capital Guardian						
Global Balanced Fund	2,587	2,837	2,489	1,857	1,085	515
Investments with RCM						
Sustainable Opportunities Fund	5,895	6,544	6,369	5,905	4,072	2,290
<b>Total Invested Assets</b>	<b>\$ 25,731</b>	<b>\$ 28,233</b>	<b>\$ 27,957</b>	<b>\$ 25,579</b>	<b>\$ 26,519</b>	<b>\$ 30,610</b>
<b>Change in Invested Assets</b>						
Beginning Assets	\$ 24,758	\$ 25,731	\$ 28,233	\$ 27,957	\$ 25,579	\$ 26,519
Investment Earnings	(194)	50	(2,465)	(4,861)	(1,611)	1,440
Net Contributions (Withdrawals)	1,167	2,452	2,189	2,483	2,551	2,651
<b>Ending Invested Assets</b>	<b>\$ 25,731</b>	<b>\$ 28,233</b>	<b>\$ 27,957</b>	<b>\$ 25,579</b>	<b>\$ 26,519</b>	<b>\$ 30,610</b>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**December 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>	\$ 267,570	\$ (101)	\$ (87,293)	\$ -	\$ 180,176
Cash and Cash Equivalents					
<b>Participant Options</b> <sup>(2)</sup>					
T. Rowe Price					
Target 2025 Fund	4,921	106	496	-	5,523
Alaska Balanced Fund	209,644	6,382	5,980	3,868	225,874
Long Term Balanced Fund	139,457	2,107	9,075	(66,815)	83,824
Small-Cap Stock Fund	2,251,369	150,267	237,420	124,215	2,763,271
Alaska Money Market	142,817	268	48,791	(27,120)	164,756
	2,748,208	159,130	301,762	34,148	3,243,248
State Street Global Advisors					
S&P 500 Stock Index Fund Series A	2,760,733	68,274	325,539	888,200	4,042,746
Long US Treasury Bond Index	5,741	472	617	745	7,575
Russell 3000 Index	1,391	46	532	-	1,969
US Real Estate Investment Trust Index	48	11	27	-	86
US Treasury Inflation Protected Sec Index	7,670	350	735	745	9,500
World Government Bond Ex-US Index	1,368	87	107	-	1,562
	2,776,951	69,240	327,557	889,690	4,063,438
<b>Barclays</b>					
Intermediate Bond Fund	19,130	463	1,166	2,809	23,568
Government Bond Fund	384,936	17,779	37,013	(17,313)	422,415
	404,066	18,242	38,179	(14,504)	445,983
<b>Brandes Institutional</b>					
International Equity Fund	3,697,318	443,648	409,474	344,732	4,895,172
Capital Guardian Trust Company					
Global Balanced Fund	626,679	11,192	39,092	(331,119)	345,844
<b>RCM</b>					
Sustainable Opportunities Fund	1,847,665	(36,807)	142,983	(922,947)	1,030,894
<b>Total Externally Managed Funds</b>	<b>12,100,888</b>	<b>664,645</b>	<b>1,259,047</b>	<b>-</b>	<b>14,024,579</b>
<b>Total All Funds</b>	<b>12,368,457</b>	<b>664,544</b>	<b>1,171,754</b>	<b>-</b>	<b>14,204,755</b>

Notes:

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

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



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

	July	August	September	October	November	December
<b>Invested Assets (At Fair Value)</b>						
Investments with Treasury Division <sup>(1)</sup>						
Cash and cash equivalents	\$ 168	\$ 148	\$ 262	\$ 216	\$ 268	\$ 180
Investments with T. Rowe Price						
Target 2025 Fund	5	5	5	5	5	6
Alaska Balanced Fund	137	150	130	192	210	226
Long Term Balanced Fund	299	296	261	196	139	84
Small-Cap Stock Fund	2,025	2,066	2,123	2,046	2,251	2,763
Alaska Money Market	57	64	200	181	143	165
Investments with State Street Global Advisors						
S&P 500 Stock Index Fund Series A	2,556	2,579	2,172	1,935	2,761	4,043
Long US Treasury Bond Index	-	-	-	5	6	8
Russell 3000 Index	-	-	-	-	1	2
US Real Estate Investment Trust Index	-	-	-	-	-	-
US Treasury Inflation Protected Sec Index	-	-	-	7	8	10
World Government Bond Ex-US Index	-	-	-	1	1	2
Investments with Barclays						
Intermediate Bond Fund	-	-	1	13	19	24
Government Bond Fund	14	14	190	304	385	422
Investments with Brandes Investment Partners						
International Equity Fund	3,894	3,785	3,550	3,253	3,697	4,895
Investments with Capital Guardian						
Global Balanced Fund	1,418	1,402	1,188	952	627	346
Investments with RCM						
Sustainable Opportunities Fund	3,174	3,188	2,937	2,706	1,848	1,031
<b>Total Invested Assets</b>	<b>\$ 13,747</b>	<b>\$ 13,697</b>	<b>\$ 13,019</b>	<b>\$ 12,012</b>	<b>\$ 12,368</b>	<b>\$ 14,205</b>
<b>Change in Invested Assets</b>						
Beginning Assets	\$ 12,993	\$ 13,747	\$ 13,697	\$ 13,019	\$ 12,012	\$ 12,368
Investment Earnings	(103)	30	(1,171)	(2,208)	(761)	665
Net Contributions (Withdrawals)	857	(80)	493	1,201	1,117	1,172
<b>Ending Invested Assets</b>	<b>\$ 13,747</b>	<b>\$ 13,697</b>	<b>\$ 13,019</b>	<b>\$ 12,012</b>	<b>\$ 12,368</b>	<b>\$ 14,205</b>