



STATE OF ALASKA RETIREMENT AND BENEFITS PLANS

Invested Assets

June 30, 2013

(With Independent Auditors' Report Thereon)

STATE OF ALASKA RETIREMENT AND BENEFITS PLANS

Invested Assets

June 30, 2013

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KPMG LLP
Suite 600
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Independent Auditors' Report

Alaska Retirement Management Board and
State of Alaska Department of Revenue
Treasury Division:

Report on the Schedules

We have audited the accompanying schedules of the State of Alaska Retirement and Benefit Plans Invested Assets (the Plans) as of June 30, 2013, and of investment income and changes in investment assets of the Plans for the year then ended, and the related notes to the schedules (collectively referred to as "the Schedules").

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of the Schedules in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the Schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedules. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Schedules of invested assets referred to above presents fairly, in all material respects, the invested assets of the Plans as of June 30, 2013, and the results of its investment income and changes in invested assets for the year then ended, in accordance with U.S. generally accepted accounting principles.

Emphasis of Matter

We draw attention to note 1 to the Schedules, which describes that the accompanying Schedules were prepared to present the invested assets of the Plans and changes therein. The presentation of the Schedules is not intended to be a complete presentation of the financial status of the Plans.

KPMG LLP

October 11, 2013

STATE OF ALASKA RETIREMENT AND BENEFITS PLANS
SCHEDULE OF INVESTED ASSETS
June 30, 2013

	Pooled Investments	Participant Directed Investments	Total ARMB Assets
Investments (at Fair Value)			
Cash and Cash Equivalents			
Short-term Fixed Income Pool	\$ 260,972,940	\$ 8,884,303	\$ 269,857,243
Total Cash and Cash Equivalents	<u>260,972,940</u>	<u>8,884,303</u>	<u>269,857,243</u>
Fixed Income			
Retirement Fixed Income Pool	-	-	-
U.S. Treasury Fixed Income Pool	1,378,661,636	-	1,378,661,636
High Yield Fixed Income Pool	510,465,564	-	510,465,564
International Fixed Income Pool	356,966,290	-	356,966,290
Emerging Markets Debt Pool	151,950,178	-	151,950,178
Total Fixed Income	<u>2,398,043,668</u>	<u>-</u>	<u>2,398,043,668</u>
Broad Domestic Equity			
Large Cap Pool	4,663,611,776	-	4,663,611,776
Small Cap Pool	1,088,642,494	-	1,088,642,494
Convertible Bond Pool	127,990,486	-	127,990,486
Total Broad Domestic Equity	<u>5,880,244,756</u>	<u>-</u>	<u>5,880,244,756</u>
Global Equity Ex-U.S.			
International Equity Large Cap Pool	3,244,372,736	-	3,244,372,736
International Equity Small Cap Pool	256,889,430	-	256,889,430
Emerging Markets Equity Pool	529,222,645	-	529,222,645
Total Global Equity Ex-U.S.	<u>4,030,484,811</u>	<u>-</u>	<u>4,030,484,811</u>
Private Equity			
Private Equity Pool	1,611,750,542	-	1,611,750,542
Total Private Equity	<u>1,611,750,542</u>	<u>-</u>	<u>1,611,750,542</u>
Absolute Return			
Absolute Return Pool	793,808,927	-	793,808,927
Total Absolute Return	<u>793,808,927</u>	<u>-</u>	<u>793,808,927</u>
Real Assets			
Real Estate Pool	1,373,084,350	-	1,373,084,350
Real Estate Investment Trust Pool	271,027,010	-	271,027,010
Master Limited Partnerships Pool	362,947,466	-	362,947,466
Energy Pool	107,778,007	-	107,778,007
Farmland Pool	680,377,392	-	680,377,392
Farmland Water Pool	35,587,793	-	35,587,793
Timber Pool	261,186,227	-	261,186,227
Treasury Inflation Protected Securities Pool	8,333,825	-	8,333,825
Total Real Assets	<u>3,100,322,070</u>	<u>-</u>	<u>3,100,322,070</u>
Pooled Participant Directed Investment Funds			
T. Rowe Price			
Target 2010 Trust	-	1,437,253	1,437,253
Target 2015 Trust	-	5,713,937	5,713,937
Target 2020 Trust	-	11,421,514	11,421,514
Target 2025 Trust	-	15,818,345	15,818,345
Target 2030 Trust	-	16,267,196	16,267,196
Target 2035 Trust	-	20,087,969	20,087,969
Target 2040 Trust	-	24,940,389	24,940,389
Target 2045 Trust	-	33,787,232	33,787,232
Target 2050 Trust	-	40,432,551	40,432,551
Target 2055 Trust	-	11,879,597	11,879,597
Alaska Balanced Fund	-	1,343,053	1,343,053
Long-Term Balanced Fund	-	15,102,586	15,102,586
Alaska Money Market	-	5,898,223	5,898,223
Total Pooled Investment Funds	<u>-</u>	<u>204,129,845</u>	<u>204,129,845</u>
Collective Investment Funds			
State Street Global Advisors			
Money Market Fund	-	1,104,231	1,104,231
Long US Treasury Bond Index	-	52,089,918	52,089,918
Treasury Inflation Protected Securities Index	-	22,779,183	22,779,183
World Government Bond Ex-US Index	-	7,451,051	7,451,051
S&P 500 Stock Index Fund	-	40,247,971	40,247,971
Russell 3000 Index	-	645,046	645,046
World Equity Ex-US Index	-	2,877,816	2,877,816
Real Estate Investment Trust Index	-	5,484,668	5,484,668
Global Balanced Fund	-	16,799,052	16,799,052
Barclays			
Daily Government/Corporate Bond Fund	-	26,733,856	26,733,856
Intermediate Bond Fund	-	511,193	511,193
Brandes Institutional			
International Equity Fund	-	42,852,768	42,852,768
RCM			
Socially Responsible Fund	-	7,089,843	7,089,843
T. Rowe Price			
Small-Cap Fund	-	58,361,858	58,361,858
Total Collective Investment Funds	<u>-</u>	<u>285,028,454</u>	<u>285,028,454</u>
Total Invested Assets	<u><u>\$ 18,075,627,714</u></u>	<u><u>\$ 498,042,602</u></u>	<u><u>\$ 18,573,670,316</u></u>

STATE OF ALASKA RETIREMENT AND BENEFITS PLANS
SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
June 30, 2013

	Pooled Investments	Participant Directed Investments	Total Income (Loss)
Investment Income (Loss)			
Cash and Cash Equivalents			
Short-term Fixed Income Pool	\$ 1,906,766	\$ 23,285	\$ 1,930,051
Fixed Income			
Retirement Fixed Income Pool	560,677	-	560,677
U.S. Treasury Fixed Income Pool	(2,713,154)	-	(2,713,154)
High Yield Fixed Income Pool	42,170,721	-	42,170,721
International Fixed Income Pool	(19,237,724)	-	(19,237,724)
Emerging Markets Debt Pool	2,899,876	-	2,899,876
Broad Domestic Equity			
Large Cap Pool	779,615,597	-	779,615,597
Small Cap Pool	229,942,332	-	229,942,332
Convertible Bond Pool	14,246,434	-	14,246,434
Broad International Equity			
International Equity Large Cap Pool	406,119,042	-	406,119,042
International Equity Small Cap Pool	40,975,599	-	40,975,599
Emerging Markets Equity Pool	41,102,315	-	41,102,315
Private Equity			
Private Equity Pool	174,818,423	-	174,818,423
Absolute Return			
Absolute Return Pool	50,604,103	-	50,604,103
Real Assets			
Real Estate Pool	109,280,778	-	109,280,778
Real Estate Investment Trust Pool	9,701,908	-	9,701,908
Master Limited Partnerships Pool	47,947,466	-	47,947,466
Energy Pool	6,220,906	-	6,220,906
Farmland Pool	90,874,217	-	90,874,217
Farmland Water Pool	8,342,615	-	8,342,615
Timber Pool	13,584,601	-	13,584,601
Treasury Inflation Protected Securities Pool	1,406,138	-	1,406,138
Pooled Participant Directed Investment Funds			
T. Rowe Price			
Target 2010 Trust	-	511,670	511,670
Target 2015 Trust	-	1,109,260	1,109,260
Target 2020 Trust	-	1,698,545	1,698,545
Target 2025 Trust	-	1,869,834	1,869,834
Target 2030 Trust	-	2,433,883	2,433,883
Target 2035 Trust	-	3,221,184	3,221,184
Target 2040 Trust	-	4,279,604	4,279,604
Target 2045 Trust	-	5,066,108	5,066,108
Target 2050 Trust	-	1,336,220	1,336,220
Target 2055 Trust	-	73,594	73,594
Alaska Balanced Fund	-	1,263,287	1,263,287
Long-Term Balanced Fund	-	3,563	3,563
Alaska Money Market	-	110,692	110,692
Collective Investment Funds			
State Street Global Advisors			
Money Market Fund	-	1	1
Long US Treasury Bond Index	-	9,380,237	9,380,237
Treasury Inflation Protected Securities Index	-	2,286,767	2,286,767
World Government Bond Ex-US Index	-	517,897	517,897
S&P 500 Stock Index Fund	-	2,188,272	2,188,272
Russell 3000 Index	-	(69,110)	(69,110)
World Equity Ex-US Index	-	(178,013)	(178,013)
Real Estate Investment Trust Index	-	(272,504)	(272,504)
Global Balanced Fund	-	697,742	697,742
Barclays			
Daily Government/Corporate Bond Fund	-	(375,421)	(375,421)
Intermediate Bond Fund	-	(4,106)	(4,106)
Brandes Institutional			
International Equity Fund	-	8,712,910	8,712,910
RCM			
Socially Responsible Fund	-	1,998,568	1,998,568
T. Rowe Price			
Small-Cap Fund	-	12,575,156	12,575,156
Total Investment Income (Loss)	2,050,369,636	60,459,125	2,110,828,761
Total Invested Assets, Beginning of Year			
Total Contributions	16,242,119,033	344,802,066	16,586,921,099
Total (Withdrawals)	1,310,424,065	119,419,978	1,429,844,043
Net Contributions (Withdrawals)	(1,527,285,020)	(26,638,567)	(1,553,923,587)
Net Contributions (Withdrawals)	(216,860,955)	92,781,411	(124,079,544)
Total Invested Assets, End of Year	\$ 18,075,627,714	\$ 498,042,602	\$ 18,573,670,316

State of Alaska Retirement and Benefits Plans

Invested Assets

Notes to Schedules

June 30, 2013

(1) THE ACCOUNTING ENTITY

The Alaska Retirement Management Board (Board) is the investment oversight authority for the State of Alaska's Retirement and Benefits Plans (Plans). These Plans are made up of four systems: the Public Employees' Retirement System (PERS), Teachers Retirement System (TRS), Judicial Retirement System (JRS), and National Guard and Naval Militia Retirement Systems (MRS). The systems comprise a mix of individual Defined Benefit and Defined Contribution Retirement Plans. These Schedules are those of the four systems' invested assets and not the systems as a whole. Fiduciary responsibility for the Board's Invested Assets is pursuant to Alaska Statutes 37.10.210-390.

Alaska Statute 37.10.071 provides that investments shall be made with the judgment and care under circumstances then prevailing that an institutional investor of ordinary professional prudence, discretion and intelligence exercises in managing large investment portfolios.

The Department of Revenue, Treasury Division (Treasury) provides staff for the Board. Treasury has created a pooled environment by which it manages investments of the Board. Additionally, Treasury manages a mix of Pooled Investment Funds and Collective Investment Funds for the Defined Contribution Retirement Participant Directed Pension Plans under the Board's fiduciary responsibility.

Actual investing is performed by investment officers in Treasury or by contracted external investment managers. The Board has developed investment guidelines, policies and procedures for Treasury staff and external investment managers to adhere to when managing investments. Specifically, the High Yield Fixed Income Pool, International Fixed Income Pool, Emerging Markets Debt Pool, Large Cap Domestic Equity Pool, Small Cap Domestic Equity Pool, Convertible Bond Domestic Equity Pool, International Equity Large Cap Pool, International Equity Small Cap Pool, Emerging Markets Equity Pool, Private Equity Pool, Absolute Return Pool, Real Estate Pool, Master Limited Partnerships Pool, Energy Pool, Farmland Pool, Farmland Water Pool, Timber Pool, Pooled Participant Directed Investment Funds, and Collective Investment Funds are managed by external management companies. Treasury manages the Retirement Fixed Income Pool, U.S. Treasury Fixed Income Pool, Real Estate Investment Trust Pool, Treasury Inflation Protected Securities (TIPS) Pool and cash holdings of certain external managers in addition to acting as oversight manager for all externally managed investments.

The Short-term Fixed Income Pool is a State pool managed by Treasury that holds investments on behalf of the Board as well as other state funds.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Schedules are prepared using the accrual basis of accounting for investment income. Assets are reported at fair value. Investment purchases and sales are recorded on a trade-date basis. Net contributions (withdrawals) represent contributions from employers and employees, net of benefits paid to plan participants and administrative and investment management expenses. Contributions, benefits paid and all expenses are recorded on a cash basis.

Pooled Investments

With the exception of the Short-term Fixed Income Pool, ownership in the various pools is based on the number of shares held by each participant. The net asset value per share is determined by dividing the total fair value of the net assets of the pool by the number of shares of the pool outstanding on the valuation date. Contributions to and withdrawals from the pool are based on the beginning of the day net asset value per share on the day of the transaction.

The Short-Term Fixed Income Pool maintains a share price of \$1. Each participant owns shares in the pool, the number of which fluctuates daily with contributions and withdrawals. Participant shares also change at the beginning of each month when income is paid.

State of Alaska Retirement and Benefits Plans

Invested Assets

Notes to Schedules

June 30, 2013

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Valuation and Income Allocation

Fixed Income Pools and Treasury Inflation Protected Securities (TIPS)

With the exception of the Emerging Markets Debt Pool, fixed income securities are valued each business day using prices obtained from a pricing service when such prices are available; otherwise, such securities are valued at the most current sale price or based on a valuation provided by investment managers. Income in the pools is credited to the net asset value of the pool daily and allocated to pool participants daily on a pro rata basis. Treasury staff or the investment manager determine the allocation between permissible securities.

Securities expressed in terms of foreign currencies are translated into U.S. dollars at the prevailing exchange rates. Forward currency contracts are valued at the mid-point of representative quoted bid and ask prices.

The Emerging Markets Debt Pool participates in one externally managed commingled investment fund alongside other institutional investors through ownership of equity shares, which are valued on the last business day of each month by the investment manager.

Broad Domestic Equity, International Equity, Real Estate Investment Trust (REIT), and Master Limited Partnership (MLP) Pools

Domestic equity, international equity, REIT, and MLP securities are valued each business day using prices obtained from a pricing service or prices quoted by one or more independent brokers. Income in the pools is credited to the net asset value of the pool daily and allocated to pool participants daily on a pro rata basis. Treasury staff or the external manager determine the allocation between permissible securities.

Emerging Markets Equity, Private Equity, Absolute Return, Real Estate, Energy, Farmland, Farmland Water, and Timber Pools

Income in these pools is credited to the net asset value of the pool daily and allocated to pool participants monthly on a pro rata basis.

Emerging markets securities are valued on the last business day of each month by the investment managers. The pool participates in three externally managed commingled investment funds alongside other institutional investors through ownership of equity shares. The commingled funds invest in the securities markets of developing countries.

Private equity investments are valued quarterly by the general partners and investment sponsors. Private equity oversight managers and Treasury staff employ a standard of reasonable care in verifying that the valuations reasonably reflect the underlying fair value of the investments. Underlying assets comprise venture capital, buyout, restructuring, and special situation investments through limited partnership agreements. Each manager independently determines the limited partnerships to invest in.

Absolute return investments are valued monthly by the general partners. The fund administrators are held to a standard of reasonable care in verifying that the valuations reasonably reflect the underlying fair value of the investments. Underlying assets comprise hedge fund investments through limited partnership agreements. Each manager independently determines the limited partnerships to invest in.

The energy related investments are valued quarterly by the general partner. The general partner is held to a standard of reasonable care in verifying that the valuations reasonably reflect the underlying fair value of the investments. Underlying assets comprise a limited partnership with an energy related venture capital operating company.

Real estate, farmland, farmland water property, and timber investments are valued quarterly by investment managers based on market conditions. Additionally, real estate, farmland, farmland water, and timber investments are appraised annually by independent appraisers. Underlying assets in the pool comprise separate accounts, commingled accounts, and limited partnerships. Managers independently determine permissible investments.

State of Alaska Retirement and Benefits Plans

Invested Assets

Notes to Schedules

June 30, 2013

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Valuation and Income Allocation (Cont.)

Participant-Directed Investments

The Board contracts with an external investment manager who is given the authority to invest in a wholly owned pooled environment to accommodate 13 participant-directed funds. Additionally, the Board contracts with external managers who manage a mix of collective investment funds. Income for the Pooled Investment and Collective Investment Funds is credited to the fund's net asset value on a daily basis and allocated to pool participants daily on a pro rata basis.

Pooled Participant Directed Investment Funds, held in trust, are stated at fair value based on the unit value as reported by the Trustees multiplied by the number of units held by the Plan. The unit value is determined by the Trustees based on fair value of the underlying assets. Purchases and sales of securities are recorded on a trade-date basis. Underlying assets comprise domestic and international stocks, investment grade bonds, federally guaranteed mortgages, money market instruments, and other cash equivalent instruments with maturities of less than one year, which include but are not limited to commercial paper, asset-backed securities, banker acceptances, certificates of deposit with ratings of A1/P1 or better as well as obligations of the US Government and its agencies, and repurchase agreements collateralized by US Treasury Instruments.

Collective Investment Funds, held in trust, are stated at fair value based on the unit value as reported by the Trustees multiplied by the number of units held by the Plan. The unit value is determined by the Trustees based on fair value of the underlying assets. Purchases and sales of securities are recorded on a trade-date basis. Underlying assets comprise commingled investment funds, alongside other investors, through ownership of equity shares.

State of Alaska Retirement and Benefits Plans
Invested Assets
Notes to Schedules
June 30, 2013

(3) DEPOSIT AND INVESTMENT RISK

At June 30, the Board had the following investments:

	Fair Value								Total
	Fixed Income Pools								
	Short term	U.S. Treasury	High Yield	International	Convertible	TIPS	Other		
Commercial Paper	\$ 19,969,317	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,969,317
Convertible Bonds	-	-	1,843,814	-	112,235,521	-	-	-	114,079,335
Corporate Bonds	24,478,439	55,791,629	437,605,215	-	-	-	-	-	517,875,283
Deposits	10,232,835	16	17,861,742	1,216,334	467,626	-	-	-	29,778,553
Foreign Corporate Bonds	-	-	-	27,385,562	-	-	-	-	27,385,562
Foreign Government Bonds	-	-	-	319,358,536	-	-	-	-	319,358,536
Mortgage Backed	1,027,106	74,821,634	-	-	-	-	-	-	75,848,740
Municipal Bonds	239,616	1,913,013	-	-	-	-	-	-	2,152,629
Other Asset Backed	204,337,187	42,364,513	1,774,250	-	-	-	-	-	248,475,950
Short-term Investment Fund	-	-	-	3,299,762	-	-	-	-	3,299,762
U.S. Government Agency	-	34,383,773	-	-	-	-	-	-	34,383,773
U.S. Government Agency									
Discount Notes	34,068	-	-	-	-	-	-	-	34,068
Treasury Bills	201,684,918	-	-	-	-	-	-	-	201,684,918
Treasury Bonds	-	-	-	-	-	3,443,503	-	-	3,443,503
Treasury Notes	-	1,080,704,228	-	-	-	4,708,801	-	-	1,085,413,029
Treasury Strips	-	1,994,261	-	-	-	-	-	-	1,994,261
Yankee Corporate	6,413,365	7,689,067	47,684,624	-	-	-	-	-	61,787,056
Yankee Government	-	28,505,000	-	-	-	-	-	-	28,505,000
Fixed Income Pools:									
Equity	-	-	-	-	13,997,340	-	-	-	13,997,340
Warrants	-	-	51,750	-	-	-	-	-	51,750
Emerging Markets Debt Pool	-	-	-	-	-	-	151,950,178	-	151,950,178
Broad Domestic Equity Pools:									
Deposits	-	-	-	-	-	-	34,113,282	-	34,113,282
Equity	-	-	-	-	-	-	5,315,937,679	-	5,315,937,679
Futures	-	-	-	-	-	-	(306,510)	-	(306,510)
Limited Partnership	-	-	-	-	-	-	269,526,368	-	269,526,368
Options	-	-	-	-	-	-	(18,512,995)	-	(18,512,995)
Rights	-	-	-	-	-	-	89	-	89
Treasury Bills	-	-	-	-	-	-	2,923,239	-	2,923,239
Warrants	-	-	-	-	-	-	1,248	-	1,248
Broad International Equity Pools:									
Deposits	-	-	-	-	-	-	62,017,581	-	62,017,581
Equity	-	-	-	-	-	-	3,008,564,072	-	3,008,564,072
Rights	-	-	-	-	-	-	21,562	-	21,562
Mutual Funds	-	-	-	-	-	-	410,388,552	-	410,388,552
Short-term Investment Fund	-	-	-	-	-	-	11,259,659	-	11,259,659
Warrants	-	-	-	-	-	-	104,680	-	104,680
Emerging Markets Equity Pool	-	-	-	-	-	-	529,222,645	-	529,222,645
Private Equity Pool:									
Limited Partnerships	-	-	-	-	-	-	1,610,704,476	-	1,610,704,476
Equity	-	-	-	-	-	-	1,046,327	-	1,046,327
Absolute Return Pool:									
Limited Partnerships	-	-	-	-	-	-	793,808,927	-	793,808,927
Real Estate Pool:									
Commingled Funds	-	-	-	-	-	-	294,488,380	-	294,488,380
Limited Partnerships	-	-	-	-	-	-	339,833,236	-	339,833,236
Real Estate	-	-	-	-	-	-	738,762,734	-	738,762,734
Real Estate Investment Trust Pool:									
Equity	-	-	-	-	-	-	269,756,188	-	269,756,188
Master Limited Partnership Pool:									
Equity	-	-	-	-	-	-	358,497,440	-	358,497,440
Energy Pool:									
Limited Partnerships	-	-	-	-	-	-	107,778,007	-	107,778,007
Farmland Pool:									
Agricultural Holdings	-	-	-	-	-	-	680,377,392	-	680,377,392
Farmland Water Pool:									
Agricultural Holdings	-	-	-	-	-	-	35,587,793	-	35,587,793
Timber Pool:									
Timber Holdings	-	-	-	-	-	-	261,186,227	-	261,186,227
Participant Directed:									
Collective Investment Funds	-	-	-	-	-	-	285,028,454	-	285,028,454
Pooled Investment Funds	-	-	-	-	-	-	204,129,845	-	204,129,845
Net Other Assets (Liabilities)	(8,351,382)	5,720,332	3,644,169	5,706,096	1,289,999	44,409	17,901,573	-	25,955,196
Other Pool Ownership	(190,208,226)	44,774,170	-	-	-	137,112	145,296,944	-	-
	\$ 269,857,243	\$ 1,378,661,636	\$ 510,465,564	\$ 356,966,290	\$ 127,990,486	\$ 8,333,825	\$ 15,921,395,272	\$ -	\$ 18,573,670,316

State of Alaska Retirement and Benefits Plans

Invested Assets

Notes to Schedules

June 30, 2013

(3) DEPOSIT AND INVESTMENT RISK (Cont.)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

Short-term Fixed Income Pool

As a means of limiting its exposure to fair value losses arising from increasing interest rates, Treasury's investment policy limits individual fixed rate securities to 14 months to maturity or 14 months expected average life *upon purchase*. Floating rate securities are limited to three years to maturity or three years expected average life *upon purchase*. These constraints apply to trade date, except for securities bought at new issue, for which settlement date applies. At June 30, 2013, the expected average life of individual fixed rate securities ranged from three days to 34 years and the expected average life of floating rate securities ranged from 14 days to 22 years.

Other Defined Benefit Fixed Income Pools

Duration is a measure of interest rate risk. It measures a security's sensitivity to a 100-basis point change in interest rates. The duration of a pool is the average fair value weighted duration of each security in the pool taking into account all related cash flows. Treasury uses industry standard analytical software developed by The Yield Book Inc. to calculate effective duration. The software takes into account various possible future interest rates, historical and estimated prepayment rates, options and other variable cash flows to calculate effective duration.

Through the Board's investment policy, Treasury managed the exposure to fair value losses arising from increasing interest rates by limiting the effective duration of the Retirement Fixed Income portfolio to $\pm 20\%$ of the Barclays Capital U.S. Aggregate Bond Index. The effective duration for the Barclays Capital U.S. Aggregate Bond Index at June 30, 2013 was 5.49 years.

Through the Board's investment policy, Treasury manages the exposure to fair value losses arising from increasing interest rates by limiting the effective duration of the U.S. Intermediate Treasury Fixed Income portfolio to $\pm 20\%$ of the Barclays Capital U.S. Treasury Intermediate Index. The effective duration for the Barclays Capital U.S. Treasury Intermediate Index at June 30, 2013 was 3.68 years.

Through the Board's investment policy, Treasury manages the exposure to fair value losses arising from increasing interest rates by limiting the effective duration of the High Yield Fixed Income portfolio to $\pm 20\%$ of the Bank of America Merrill Lynch U.S. High Yield Master II Constrained Index. The effective duration for the Bank of America Merrill Lynch U.S. High Yield Master II Constrained Index at June 30, 2013 was 4.46 years.

Through the Board's investment policy, Treasury manages the exposure to fair value losses arising from increasing interest rates by limiting the effective duration of the International Fixed Income portfolio to $\pm 25\%$ of the blended benchmark of 70% Citigroup Non-USD World Government Bond Index and 30% JP Morgan Global Bond Emerging Markets Broad Diversified Index. The effective duration for the Citigroup Non-USD World Government Bond Index at June 30, 2013 was 7.25 years and the effective duration of the JP Morgan Global Bond Index at June 30, 2013 was 4.89, for a blended duration of 6.54 at June 30, 2013.

Through the Board's investment policy, Treasury manages the exposure to fair value losses arising from increasing interest rates by limiting the effective duration of the TIPS portfolio to $\pm 20\%$ of the Barclays Capital U.S. Treasury Inflation-Protected (U.S. TIPS) Index, or a reasonable proxy thereof. The average life of the proxy index at June 30, 2013 was 9.32 years.

The Board does not have a policy to limit interest rate risk for the Emerging Debt or Convertible Bond portfolios.

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(3) DEPOSIT AND INVESTMENT RISK (Cont.)

Interest Rate Risk (Cont.)

At June 30, 2013, the effective duration of the Board's fixed income pools, by investment type, was as follows:

	Effective Duration (in years)			
	U.S. Treasury	High Yield	International	TIPS
Corporate Bonds	2.83	4.29	-	-
Foreign Corporate Bonds	-	-	3.16	-
Foreign Government Bonds	-	-	5.74	-
Mortgage Backed	2.59	-	-	-
Municipal Bonds	11.85	-	-	-
Other Asset Backed	0.48	3.88	-	-
Treasury Bonds	-	-	-	10.90
Treasury Notes	3.64	-	-	3.40
Treasury Strips	5.12	-	-	-
U.S. Government Agency	8.31	-	-	-
Yankees:				
Corporate	3.77	4.31	-	-
Government	6.00	-	-	-
Portfolio Effective Duration	3.52	4.13	5.46	6.46

Defined Contribution Pooled Investment Funds

The Board contracts with an external investment manager who is given the authority to invest funds in a wholly owned pooled environment to accommodate thirteen participant directed funds. Through the Board's investment policy, exposure to fair value losses arising from increasing interest rates is managed by limiting the duration as follows:

Under normal conditions, the Trust will invest in cash equivalent instruments with maturities of less than one year. Additionally, under normal conditions, for government debt, corporate debt, and mortgage-backed securities, duration is limited to ± 0.2 years of the Barclays Capital U.S. Aggregate Bond Index. Further deviations are acceptable if they do not contribute significantly to the overall risk of the portfolio. In no event at time of purchase shall effective duration exceed ± 0.4 years relative to the index.

At June 30, 2013, the duration of the government corporate debt, and mortgage-backed securities was 5.48 years and the duration of the Barclays Capital Aggregate Bond Index was 5.39 years.

Defined Contribution Collective Investment Funds

The Board does not have a policy to limit interest rate risk for its collective investment funds. At June 30, 2013, the modified duration of collective investment funds that consisted solely of debt securities were as follows – SSgA Money Market Trust: 46 days, SSgA World Government Bond Ex-US Index: 7.35 years, SSgA Long US Treasury Bond Index: 16.27 years, SSgA TIPS Index: 7.17 years, Barclays Government Credit Bond Fund: 5.38 years, and the Barclays Intermediate Government Bond Fund: 3.55 years.

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(3) DEPOSIT AND INVESTMENT RISK (Cont.)

Credit Risk

Credit risk is the risk that an issuer or other counter party to an investment will not fulfill its obligations.

Treasury's investment policy has the following limitations with regard to credit risk:

Short-term Fixed Income Pool investments are limited to instruments with a long-term credit rating of at least A3 or equivalent and instruments with a short-term credit rating of at least P1 or equivalent. Asset-backed and non-agency mortgage securities must be rated A3 or equivalent. The A3 rating is defined as the median rating of the following three rating agencies: Standard & Poor's Corporation, Moody's and Fitch. Asset-backed and non-agency mortgage securities may be purchased if rated by only one of these agencies if they are rated AAA.

The Board's investment policy has the following limitations with regard to credit risk:

Retirement Fixed Income:

Commercial paper must carry a rating of at least P-1 by Moody's and A-1 by Standard and Poor's.

Corporate, asset-backed and non-agency mortgage securities must be investment grade. Investment grade is defined as the median rating of Standard & Poor's, Moody's and Fitch. Asset-backed and non-agency mortgage securities may be purchased if only rated by one of these agencies if they are rated AAA. Corporate bonds may be purchased if rated by two of these agencies.

No more than 40% of the portfolio's assets may be invested in investment grade corporate debt.

No more than 15% of the portfolio's assets may be invested in BBB+ to BBB- rated debt by Standard and Poor's Corporation or the equivalent by Moody's or Fitch.

U.S. Intermediate Treasury Fixed Income:

No more than 30% of the portfolio's assets may be invested in securities that are not nominal, United States Treasury obligations or the internally managed short term or substantially similar portfolio at the time of purchase.

Corporate, asset-backed and non-agency mortgage securities must be investment grade. Investment grade is defined as the median rating of Standard & Poor's, Moody's and Fitch. Asset-backed and non-agency mortgage securities may be purchased if only rated by one of these agencies if they are rated AAA. Corporate bonds may be purchased if rated by two of these agencies.

High Yield Fixed Income:

No more than 10% percent of the portfolio's assets may be invested in securities rated A3 or higher by any rating agency (including government instruments). Cash held in the portfolio will be included in this limitation.

No more than 25% of the portfolio's assets may be invested in securities rated below B3.

No more than 5% percent of the portfolio's assets may be invested in unrated securities.

The lower of any Standard & Poor's, Moody's or Fitch rating will be used for limits on securities rated below B3 and the higher rating will be used for limits on securities rated A3 or higher. Only one rating is necessary.

International Fixed Income:

Asset-backed obligations must be rated investment grade or better by a recognized credit rating agency.

Commercial paper and euro commercial paper must be rated A-1 by Standard & Poor's or P-1 by Moody's or the equivalent of a comparable rating agency. In the event a split rating exists, the lower of the ratings shall apply for evaluating credit quality.

Convertible Bond:

Non-rated convertible securities are permitted provided the Manager is able to assign an appropriate credit rating consistent with the criteria used by Standard and Poor's, Moody's or Fitch. Non-rated securities are limited to 35% of the total market value of the portfolio. Non-rated securities to which the Manager assigns a non-investment grade rating are subject to the below investment grade limitation.

The weighted-average rating of the portfolio shall not fall below the Standard and Poor's equivalent of B.

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(3) DEPOSIT AND INVESTMENT RISK (Cont.)

Credit Risk (Cont.)

The Manager shall not purchase any security with a credit rating at or below CCC- by S&P and C3 by Moody's. However, the manager may continue to hold securities downgraded below CCC- by Standard and Poor's and C3 by Moody's if such an investment is considered appropriate given the Board's investment objective.

TIPS:

Commercial paper must be rated at least P-1 by Moody's and A-1 by Standard and Poor's.

No more than 5% percent of the portfolio's assets may be invested in investment grade corporate debt.

No more than 5% percent of the portfolio's assets may be invested in BBB+ to BBB- rated debt by Standard & Poor's or the equivalents by Moody's or Fitch.

Non-U.S. Treasury-issued securities must be rated investment grade. The investment grade rating is defined as the median rating of the following three rating agencies: Standard & Poor's, Moody's, and Fitch. Asset-backed and non-agency mortgage securities may be purchased if only rated by one of these agencies if they are rated AAA. Corporate bonds may be purchased if rated by two of these agencies.

Domestic Equity (Large Cap and Small Cap) and Broad International Equity:

Corporate debt obligations must carry a rating of at least A or better by Moody's, Standard & Poor's or Fitch rating services.

Commercial paper must bear the highest rating assigned by Moody's, Standard & Poor's, or Fitch rating services.

The Board does not have a policy to limit the concentration of credit risk for the Emerging Markets Debt Pool or the Collective Investment Funds.

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(3) DEPOSIT AND INVESTMENT RISK (Cont.)

Credit Risk (Cont.)

At June 30, 2013, the Board's Invested Assets consisted of securities with credit quality ratings issued by nationally recognized statistical rating organizations as follows (using Standard & Poor's Corporation rating scale):

Investment Type	Rating	Fixed Income Pools					
		Short term	U.S. Treasury	High Yield	International	Convertible	TIPS
Deposits	Not Rated	2.22%	-	3.50%	0.34%	0.37%	-
Commercial Paper	BBB	-	-	-	-	-	-
Commercial Paper	Not Rated	4.34%	-	-	-	-	-
Corporate Bonds	AA	2.41%	0.65%	-	-	-	-
Corporate Bonds	A	2.91%	2.50%	0.11%	-	-	-
Corporate Bonds	BBB	-	0.82%	3.21%	-	-	-
Corporate Bonds	BB	-	0.09%	32.85%	-	-	-
Corporate Bonds	B	-	-	41.86%	-	-	-
Corporate Bonds	CCC	-	-	3.44%	-	-	-
Corporate Bonds	CC	-	-	0.28%	-	-	-
Corporate Bonds	D	-	-	0.47%	-	-	-
Corporate Bonds	Not Rated	-	-	3.55%	-	-	-
Convertible Bonds	A	-	-	-	-	5.08%	-
Convertible Bonds	BBB	-	-	0.33%	-	17.94%	-
Convertible Bonds	BB	-	-	-	-	15.86%	-
Convertible Bonds	B	-	-	-	-	14.47%	-
Convertible Bonds	CCC	-	-	-	-	2.73%	-
Convertible Bonds	Not Rated	-	-	0.03%	-	31.60%	-
Equity	BBB	-	-	-	-	2.88%	-
Equity	BB	-	-	-	-	3.97%	-
Equity	B	-	-	-	-	2.08%	-
Equity	Not Rated	-	-	-	-	2.01%	-
Foreign Corporate Bonds	A	-	-	-	1.27%	-	-
Foreign Corporate Bonds	BBB	-	-	-	0.56%	-	-
Foreign Corporate Bonds	Not Rated	-	-	-	5.84%	-	-
Foreign Government Bonds	AAA	-	-	-	6.77%	-	-
Foreign Government Bonds	AA	-	-	-	1.68%	-	-
Foreign Government Bonds	A	-	-	-	22.90%	-	-
Foreign Government Bonds	BBB	-	-	-	3.58%	-	-
Foreign Government Bonds	BB	-	-	-	1.41%	-	-
Foreign Government Bonds	Not Rated	-	-	-	53.11%	-	-
U.S. Government Agency	Not Rated	0.01%	2.48%	-	-	-	-
Mortgage Backed	AAA	0.07%	1.35%	-	-	-	-
Mortgage Backed	AA	0.08%	1.82%	-	-	-	-
Mortgage Backed	A	0.07%	0.38%	-	-	-	-
Mortgage Backed	Not Rated	-	1.88%	-	-	-	-
Municipal Bonds	AA	0.05%	0.14%	-	-	-	-
Other Asset Backed	AAA	39.98%	1.71%	-	-	-	-
Other Asset Backed	AA	0.72%	-	-	-	-	-
Other Asset Backed	BB	-	-	0.10%	-	-	-
Other Asset Backed	B	-	-	0.25%	-	-	-
Other Asset Backed	Not Rated	3.71%	1.36%	-	-	-	-
Other Pool Ownership	Not Rated	-	3.25%	-	-	-	1.65%
Treasury Bills	AA	43.83%	-	-	-	-	-
Treasury Bonds	AA	-	-	-	-	-	41.32%
Treasury Notes	AA	-	78.40%	-	-	-	56.50%
Treasury Strips	AA	-	0.14%	-	-	-	-
Short-term Investment Fund	Not Rated	-	-	-	0.92%	-	-
Warrants	Not Rated	-	-	0.01%	-	-	-
Yankee Corporate	AAA	-	0.06%	-	-	-	-
Yankee Corporate	AA	0.55%	0.28%	-	-	-	-
Yankee Corporate	A	0.84%	0.07%	-	-	-	-
Yankee Corporate	BBB	-	0.14%	-	-	-	-
Yankee Corporate	BB	-	-	3.37%	-	-	-
Yankee Corporate	B	-	-	4.80%	-	-	-
Yankee Corporate	CCC	-	-	0.55%	-	-	-
Yankee Corporate	Not Rated	-	-	0.58%	-	-	-
Yankee Government	AAA	-	0.33%	-	-	-	-
Yankee Government	AA	-	0.35%	-	-	-	-
Yankee Government	Not Rated	-	1.38%	-	-	-	-
No Credit Risk		-1.79%	0.42%	0.71%	1.62%	1.01%	0.53%
		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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(3) DEPOSIT AND INVESTMENT RISK (Cont.)

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that deposits may not be returned in the event of a bank failure. The Board does not have a policy in relation to custodial credit risk for deposits; however, Treasury Investment policy requires the State's depository banks to collateralize State deposits to the extent they exceed insurance coverage provided by the Federal.

Deposit Insurance Corporation (The FDIC provides \$250,000 of coverage). In accordance with Treasury policy, they are required to retain collateral equal to 110% of uninsured deposits.

At June 30, 2013, the Board's Invested Assets had the following uncollateralized and uninsured deposits:

	<u>Amount</u>
International Equity Pools	\$ 62,019,767
International Fixed Income Pool	1,216,969

Foreign Currency Risk

Foreign Currency Risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. The Board's policy with regard to foreign currency risk in the International Fixed Income Pool is to restrict obligations to those issued in the currencies of these countries: Argentina, Australia, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Eurozone sovereign issuers in the aggregate, Hungary, India, Indonesia, Israel, Japan, Malaysia, Mexico, New Zealand, Norway, Peru, Poland, Romania, Russia, Singapore, South Africa, South Korea, Sweden, Switzerland, Thailand, Turkey, United Kingdom, and United States. The Board has no specific policy with regard to foreign currency risk relating to international or private equity. The Board has no policy regarding foreign currency risk in the Defined Contribution Pooled Investment Funds and Collective Investment Funds. However, through its asset allocation policy, the Board limits total investments in international fixed income, global equity ex-U.S and private equity to the following:

<u>Pension System</u>	<u>Fixed Income</u>	<u>Global Equity Ex-U.S.</u>	<u>Private Equity Pool</u>
PERS	19%	27%	13%
TRS	19%	27%	13%
JRS	19%	27%	13%
MRS	61%	21%	-

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(3) DEPOSIT AND INVESTMENT RISK (Cont.)

At June 30, 2013, the Board had exposure to foreign currency risk with the following deposits and investments:

	International Fixed Income			International Equity					Private Equity
	Deposits	Foreign	Foreign	Deposits	Equity	Mutual Funds	Rights	Warrants	Limited
		Government	Corporate						
AUSTRALIAN DOLLAR	65,219	12,002,748	-	698,366	67,512,744	-	1,543	-	292,565
BRAZILIAN REAL	-	22,207,597	-	40,331	12,379,944	-	-	-	-
CANADIAN DOLLAR	-	-	-	184,491	84,812,471	-	-	-	-
CHILEAN PESO	-	3,982,646	-	-	-	-	-	-	-
COLOMBIAN PESO	125,825	4,895,434	-	-	-	-	-	-	-
CZECH KORUNA	-	-	-	-	-	-	-	-	-
DANISH KRONE	-	-	-	103,981	28,184,089	-	-	-	-
EURO CURRENCY	-	48,536,531	24,944,833	52,625,344	775,971,985	-	19,876	-	120,993,151
HONG KONG DOLLAR	-	-	-	721,306	103,189,779	-	143	-	-
HUNGARIAN FORINT	-	5,036,522	-	-	-	-	-	-	-
INDIAN RUPEE	-	-	-	-	1,568,956	-	-	-	-
INDONESIAN RUPIAH	-	-	-	193,678	12,026,534	-	-	-	-
ISRAELI SHEKEL	-	-	-	67,452	1,203,120	-	-	40	-
JAPANESE YEN	225,318	100,467,904	-	4,335,467	602,433,123	-	-	-	-
MALAYSIAN RINGGIT	288,869	17,627,343	-	-	6,258,399	-	-	-	-
MEXICAN PESO	423,630	21,305,360	2,440,729	11,715	1,810,756	-	-	-	-
NEW RUSSIAN RUBLE	-	8,177,304	-	-	-	-	-	-	-
NEW TAIWAN DOLLAR	-	-	-	55,633	13,732,612	-	-	-	-
NEW ZEALAND DOLLAR	-	-	-	2,279	9,106,564	-	-	-	-
NORWEGIAN KRONE	-	-	-	91,933	16,841,771	-	-	-	-
PERUVIAN NOUVEAU SOL	-	5,028,385	-	-	-	-	-	-	-
PHILIPPINE PESO	-	-	-	-	2,147,153	-	-	-	-
POLISH ZLOTY	-	29,945,826	-	-	-	-	-	-	-
POUND STERLING	-	-	-	2,023,771	549,477,120	447,861	-	-	31,498,946
REPUBLIC OF CHILE	-	-	-	53	-	-	-	-	-
SINGAPORE DOLLAR	-	-	-	198,507	39,512,119	-	-	-	-
SOUTH AFRICAN RAND	-	9,287,104	-	-	-	-	-	-	-
SOUTH KOREAN WON	49,772	-	-	8	41,746,355	-	-	-	-
SWEDISH KRONA	-	24,178,810	-	295,802	73,592,977	-	-	-	-
SWISS FRANC	-	-	-	317,051	191,560,910	-	-	-	-
THAILAND BAHT	38,336	-	-	52,600	16,160,032	-	-	-	-
TURKISH LIRA	-	6,679,021	-	-	-	-	-	-	-
UAE DIRHAM	-	-	-	-	1,666,279	-	-	-	-
	1,216,969	319,358,535	27,385,562	62,019,768	2,652,895,792	447,861	21,562	40	152,784,662

Foreign Currency Risk

At June 30, 2013, the Board also had exposure to foreign currency risk in the Emerging Markets Equity Pool and the Emerging Markets Debt Pool. These pools consist of investments in commingled funds; therefore, no disclosure of specific currencies is made.

Concentration of Credit Risk

Treasury's policy with regard to concentration of credit risk for the Short-term Fixed Income Pool is to prohibit the purchase of more than five percent of the portfolio's assets in corporate bonds of any one company or affiliated group. This provision does not apply to securities backed by the full faith and credit of the United States Government.

The Board's policy with regard to concentration of credit risk for the Retirement Fixed Income, U.S. Treasury Fixed Income, High Yield Fixed Income, International Fixed Income and Convertible Bond Pools is to prohibit the purchase of more than five percent of the portfolio's assets in corporate bonds of any one company or affiliated group. The Board does not have a policy with regard to concentration of credit for the Emerging Markets Debt or TIPS Pools.

At June 30, 2013, the Board's Invested Assets did not have exposure to any one issuer greater than 5% of total invested assets.

(4) FOREIGN EXCHANGE, DERIVATIVE, AND COUNTERPARTY CREDIT RISK

The Board is exposed to credit risk on investment derivative instruments that are in asset positions. The Board has no policy of requiring collateral or other security to support derivative instruments subject to credit risk. Additionally, the

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Board has no policy regarding entering into netting arrangements when it enters into derivative instrument transactions with a counterparty, nor does the Board have a policy for contingencies.

On June 30, 2013, the Board had the following derivative instruments outstanding:

	Changes in Fair Value		Fair Value		
	Classification	Amount	Classification	Amount	Notional
Equity Options Written	Investment Revenue	274,527	Options	(18,446,875)	(2,889,100)
FX Forwards	Investment Revenue	3,410,587	Long-Term Instruments	1,997,261	27,874,749
Index Futures Long	Investment Revenue	13,646,286	Futures	-	56,010
Index Options Written	Investment Revenue	733,494	Options	(66,120)	(3,800)
Rights	Investment Revenue	(155,053)	Common Stock	21,651	68,647
Warrants	Investment Revenue	61,858	Common Stock	157,678	336,820

The International Equity Pool includes foreign currency forward contracts to buy and sell specified amounts of foreign currencies at specified rates on specified future dates for the purpose of hedging existing security positions. The counterparties to the foreign currency forward contracts consist of a diversified group of financial institutions. Credit risk exposure exists to the extent of nonperformance by these counterparties; however, the risk of default is considered to be remote. The market risk is limited to the difference between contractual rates and forward rates at the balance sheet date.

At June 30, 2013, the Board had the following Foreign Currency risk related to forward contracts:

Currency Name	Currency Forward Contracts			Total Exposure
	Options	Net Receivables	Net Payables	
Australian Dollar	1,543	(122,691)	1,879,361	1,758,213
Euro Currency	19,876	-	2,769	22,645
Hong Kong Dollar	143	-	-	143
Israeli Shekel	40	-	-	40
Japanese Yen	-	-	85,722	85,722
New Zeland Dollar	-	-	152,100	152,100
	21,602	(122,691)	2,119,952	2,018,863

(4) FOREIGN EXCHANGE, DERIVATIVE, AND COUNTERPARTY CREDIT RISK (Cont.)

At June 30, 2013, the Board had the following counterparty credit and counterparty concentration risk associated with its investment derivative positions:

Counterparty Name	Net Exposure	S&P Rating	Fitch Rating	Moody's Rating
Bank of New York	85,722	A+	A+	A1
State Street Bank London	2,031,461	A+	AA-	Aa3
USB AG	2,769	A	A	A2
Maximum amount of loss in case of default of all counterparties	2,119,952			
Effect of collateral reducing maximum exposure	-			
Liabilities subject to netting arrangements reducing maximum exposure	-			
Resulting net exposure	2,119,952			

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(5) **COMMITMENTS AND CONTINGENCIES**

The Board entered into agreements through external managers to provide capital funding for limited partnerships in the domestic equity, private equity, energy, and real estate portfolios. At June 30, 2013, the Board’s unfunded commitments were as follows:

<u>Portfolio</u>	<u>Unfunded Commitment</u>	<u>Estimated to be paid through:</u>
Domestic Equity	8,523,955	May be canceled annually in December with 90 days notice
Private Equity	782,202,383	Fiscal Year 2023
Energy	113,914,348	Fiscal Year 2022
Real Estate	86,281,517	Fiscal Year 2015
	<u>990,922,203</u>	