State of Alaska
An Update on the State's Savings Accounts

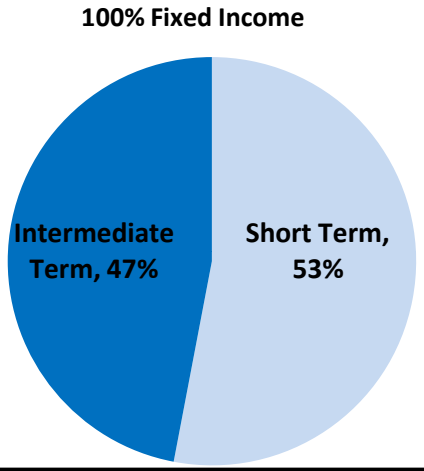
February 2, 2012

Department of Revenue
Treasury Division

1: Comparative Analysis of State Operating and Savings Funds

General Fund and other non segregated investments

Fiduciary oversight: Commissioner of Revenue

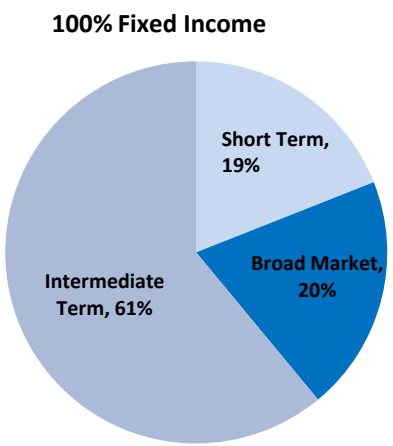
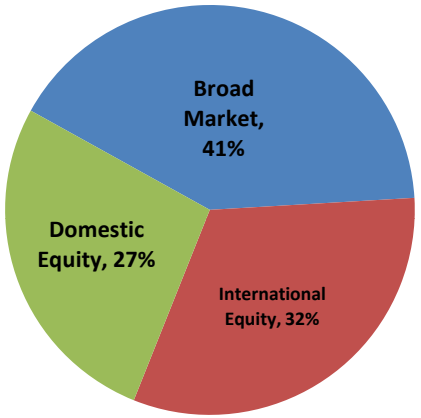
		General Fund (and other nonsegregated investments)	
Investment Objective		Moderate Risk, Short to Intermediate investment horizon	
Target Asset Allocation			
		Actuals	Benchmark*
Market Value (in 000s)	12/31/2009	$6,184,600	-
	12/31/2010	$6,589,600	-
	12/31/2011	$9,207,700	-
Returns (6/30/11)	FY11	1.72%	1.25%
Returns (12/31/11)	YTD	1.94%	1.67%
	FYTD	0.89%	0.81%
	3 Year Actuals	2.46%	1.42%
	5 Year Actuals	3.68%	3.42%
	FORECAST	**3.20%**	

*Short-term: 3-month U.S. Treasury Bill; Intermediate-term: 1-5 Year Bank of America Govt. Bond Index

Current Fiscal Year market values and stated returns are unaudited, preliminary, and include some estimates

Constitutional Budget Reserve Fund (main & sub)

Fiduciary oversight: Commissioner of Revenue

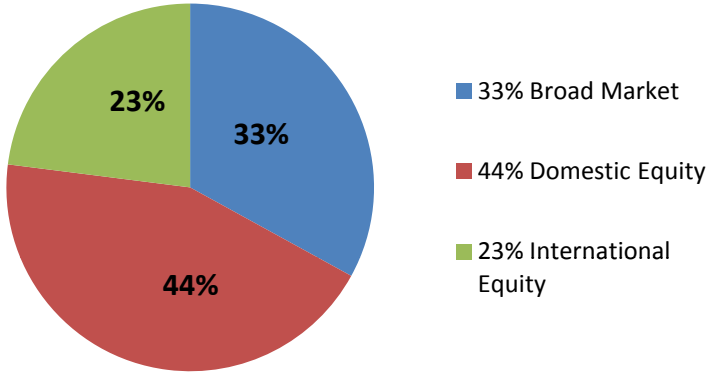
		Constitutional Budget Reserve (main fund)		**Constitutional Budget Reserve** (sub fund)	
Investment Objective		Moderate Risk, Intermediate investment horizon		High Risk, Moderately Long investment horizon	
Target Asset Allocation					
		Actuals	Benchmark*	Actuals	Benchmark*
Market Value (in 000s)	12/31/2009	$4,231,100	-	$4,427,300	-
	12/31/2010	$5,029,000	-	$4,928,400	-
	12/31/2011	$5,290,600	-	$4,955,400	-
Returns (6/30/11)	FY11	2.64%	2.29%	21.13%	20.64%
Returns (12/31/11)	YTD	3.73%	3.65%	0.55%	0.02%
	FYTD	2.08%	2.03%	-4.07%	-4.58%
	3 Year Actuals	4.06%	3.08%	11.34%	10.34%
	5 Year Actuals	4.93%	4.84%	1.80%	1.79%
	FORECAST	**3.40%**		**6.85%**	

*Short-term: 3-month U.S. Treasury Bill; Intermediate-term: 1-5 Year Bank of America Govt. Bond Index; Broad Market: Barclays U.S. Aggregate; Domestic Equity: Russell 3000 Stock Index; International Equity: MSCI EAFE

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Power Cost Equalization Fund

Fiduciary oversight: Commissioner of Revenue

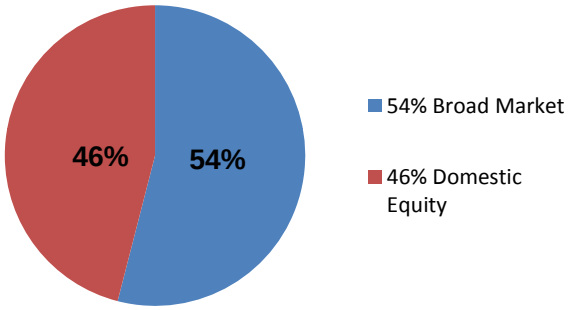
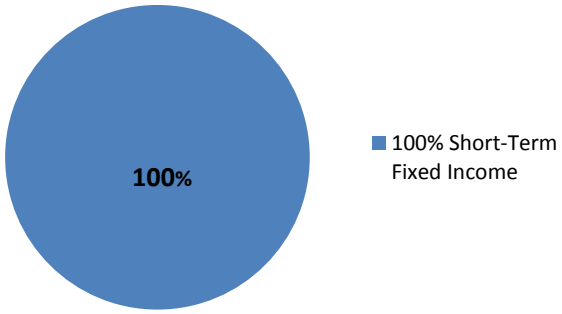
		Power Cost Equalization Fund	
Investment Objective		High Risk, Moderately Long investment horizon	
Target Asset Allocation			
		Actuals	Benchmark*
Market Value (in 000s)	12/31/2009	$329,400	-
	12/31/2010	$352,600	-
	12/31/2011	$716,300	-
Returns (6/30/11)	FY11	21.80%	21.17%
Returns (12/31/11)	YTD	0.87%	0.37%
	FYTD	-3.98%	-4.30%
	3 Year Actuals	11.48%	10.52%
	5 Year Actuals	2.60%	2.10%
	FORECAST	**7.00%**	

*Broad Market: Barclays U.S. Aggregate; Domestic Equity: Russell 3000 Stock Index; International Equity: MSCI EAFE

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Public School Trust Fund (Principle and Income accounts)

Fiduciary oversight: Commissioner of Revenue

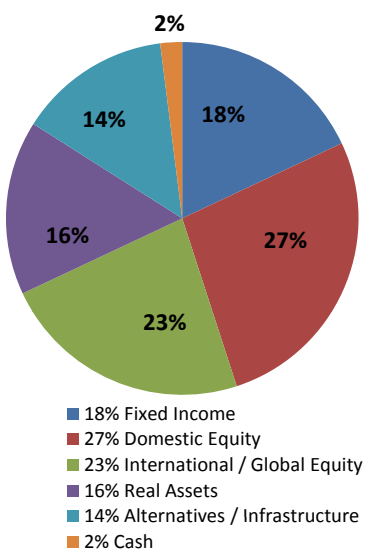
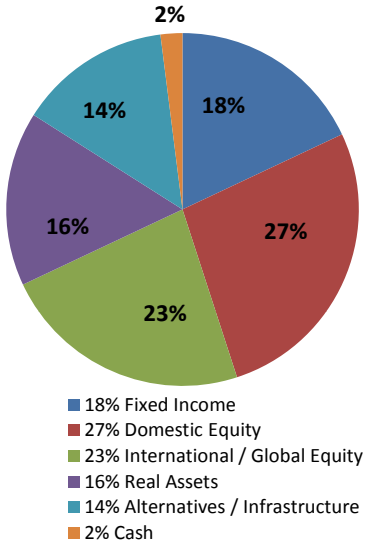
		Public School Trust Fund (Principle)		**Public School Trust Fund** (Income)	
Investment Objective		Moderate Risk, Long Term investment horizon		Low Risk, Short investment horizon	
Target Asset Allocation					
		Actuals	Benchmark*	Actuals	Benchmark*
Market Value (in 000s)	12/31/2009	$365,100	-	$15,200	-
	12/31/2010	$407,600	-	$15,700	-
	12/31/2011	$433,600	-	$14,100	-
Returns (6/30/11)	FY11	16.98%	16.71%	0.48%	0.16%
Returns (12/31/11)	YTD	4.77%	5.04%	0.35%	0.10%
	FYTD	0.32%	0.60%	0.10%	0.02%
	3 Year Actuals	11.45%	10.77%	1.19%	0.14%
	5 Year Actuals	4.16%	4.04%	1.75%	1.48%
	FORECAST	**6.07%**		**3.00%**	

*Short-term: 3-month U.S. Treasury Bill; Broad Market: Barclays U.S. Aggregate; Domestic Equity: Russell 3000 Stock Index

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PERS & TRS

Fiduciary oversight: Alaska Retirement Management Board

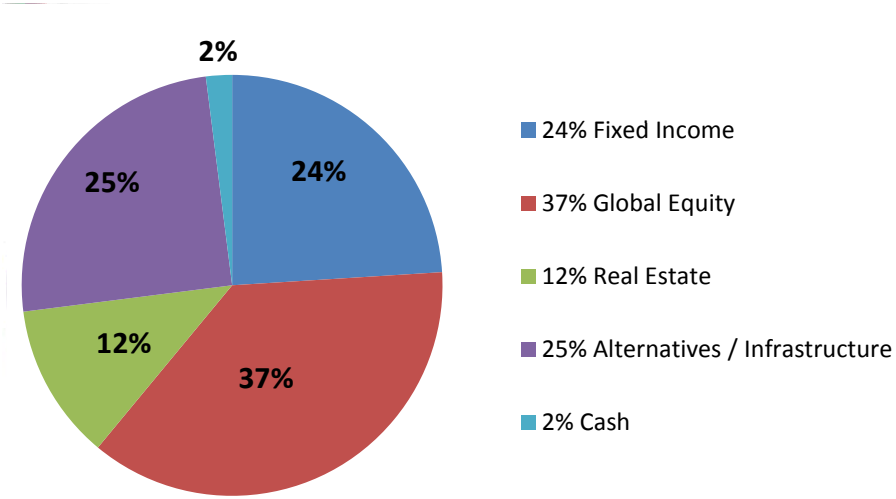
		PERS Retirement Defined Benefit Pension		TRS Retirement Defined Benefit Pension	
Investment Objective		Moderate Risk, Long Term investment horizon		Moderate Risk, Long Term investment horizon	
Target Asset Allocation					
		Actuals	Benchmark*	Actuals	Benchmark*
Market Value (in 000s)	12/31/2009	$9,551,100	-	$4,194,600	-
	12/31/2010	$10,901,800	-	$4,603,700	-
	12/31/2011	$10,873,100	-	$4,545,200	-
Returns (6/30/11)	FY11	21.07%	22.52%	21.23%	22.52%
Returns (12/31/11)	YTD	0.73%	0.91%	0.87%	0.91%
	FYTD	-5.09%	-4.25%	-5.02%	-4.25%
	3 Year Actuals	7.97%	10.23%	8.00%	10.23%
	5 Year Actuals	1.28%	2.08%	1.28%	2.08%
	FORECAST	**8.00%**		**8.00%**	

*The ARMB Benchmark is a diversified weighted composite comprised of the following indexes by weight: 29.0% Russell 3000; 23.0% MSCI ACWI ex-US; 15.0% Barclays Intermediate Treasury; 9.6% NCREIF Total; 5.0% 3-Month U.S. Treasury Bill+5.0%; 3.2% Barclays U.S. TIPS; 2.3% MSCI EAFE; 2.3% S&P 500; 2.3% Russell 2000; 2.0% Citi WGBI Non-U.S.; 2.0% HiYld II; 1.6% NCREIF Farmland; 1.6% NCREIF Timberland; 1.0% 3-month U.S. Treasury Bill

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APFC

Fiduciary oversight: Alaska Permanent Fund Corporation Board

		Alaska Permanent Fund Corporation	
Investment Objective		Long term Investment Goal is to achieve a real rate of return of 5% per year	
Target Asset Allocation			
		Actuals	Benchmark*
Market Value (in 000s)	12/31/2009	$34,617,900	-
	12/31/2010	$38,425,100	-
	12/31/2011	$38,646,700	-
Returns (6/30/11)	FY11	20.56%	22.63%
Returns (12/31/11)	YTD	0.33%	-0.35%
	FYTD	-4.54%	-4.60%
	3 Year Actuals	10.20%	8.70%
	5 Year Actuals	1.61%	0.90%
	FORECAST	**7.50%**	

*The APFC Benchmark is a diversified weighted composite comprised of the following indexes by weight: 59.2% AC WORLD IMI; 13.5% NCREIF Total; 14.8% Global Corporation Holdings; 6.0% Barclays Global Government Holdings; 4.5% Barclays U.S. TIPS; 2.0% 3-month US Treasury Bill

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2: FY2011 Investment Revenue Forecast

FY2012 Investment Revenue Forecast

All Amounts in $ Millions

Prepared January 27, 2012 by the State of Alaska - Department of Revenue

FY 2011 Actuals	Actual through 06-30-11
UNRESTRICTED	
Investments	93.2
Interest Paid by Others	3.1
TOTAL UNRESTRICTED	**96.3**
RESTRICTED	
Investments - Designated GF	8.6
Investments - Other Restricted	17.4
CBRF - Main Account	*125.9*
CBRF - Special Sub Account	*901.0*
CBRF - Total	1,026.9
Other Treasury Managed Funds	63.8
Alaska Permanent Fund	6,811.8
TOTAL RESTRICTED	**7,928.5**
GRAND TOTAL	**8,024.8**

FY 2012 Forecast - Based on actuals through Dec 31, 2011	Actual through 12-31-11	Forecast through 06-30-12	Total FY 12
UNRESTRICTED			
Investments	62.5	88.1	*150.6*
Interest Paid by Others	1.4	1.0	*2.4*
TOTAL UNRESTRICTED	**63.9**	**89.1**	**153.0**
RESTRICTED			
Investments - Designated GF	4.3	7.6	11.9
Investments - Other Restricted	8.7	15.3	24.0
CBRF - Main Account	*107.3*	*90.7*	*198.0*
CBRF - Special Sub Account	*(210.5)*	*172.2*	*(38.3)*
CBRF - Total	(103.2)	262.9	159.7
Other Treasury Managed Funds	1.4	13.4	14.8
Alaska Permanent Fund	(1,942.8)	1,449.3	(493.5)
TOTAL RESTRICTED	**(2,031.6)**	**1,748.5**	**(283.1)**
GRAND TOTAL	**(1,967.7)**	**1,837.6**	**(130.1)**

Notes:

FY2012 investment forecasts include actual data through Dec 31, 2011 and projections for the remainder of FY2012.

Due to financial market volatility, forecasts shown are subject to review and adjustment.

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