



State of Alaska

An Update on the State's Savings Accounts

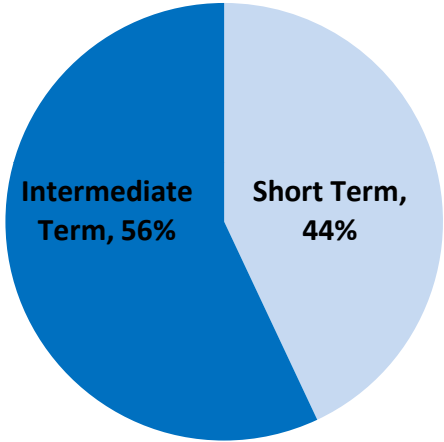
February 18, 2011

Department of Revenue
Treasury Division

1: Comparative Analysis of State Operating and Savings Funds

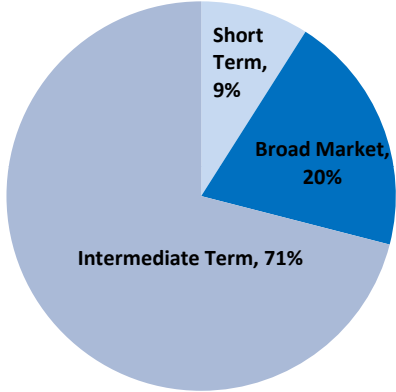
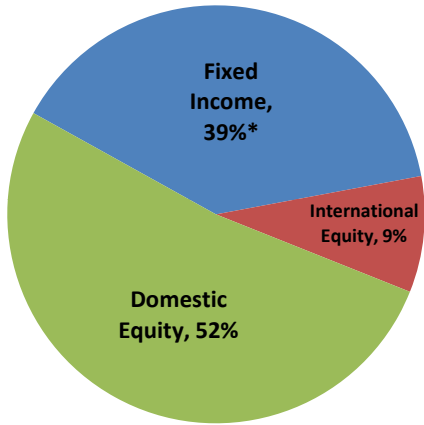
General Fund and other non segregated investments

Fiduciary oversight: Commissioner of Revenue

		General Fund (and other nonsegregated investments)	
Investment Objective		Moderate Risk, Short to Intermediate investment horizon	
Target Asset Allocation		<p style="text-align: center;">100% Fixed Income</p>  <p style="text-align: center;">Intermediate Term, 56% Short Term, 44%</p>	
		Actuals	Benchmark
Market Value (in 000s)	12/31/2008	\$7,466,400	
	12/31/2009	\$6,184,600	
	12/31/2010	\$6,589,600	
Returns (12/31/10)	YTD	2.44%	2.01%
	FYTD	0.67%	0.39%
	3 Year Actuals	3.37%	2.86%
	5 Year Actuals	4.26%	3.98%
	FORECAST	3.44%	

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		<p>100% Fixed Income</p> 			
		Actuals	Benchmark	Actuals	Benchmark
Market Value (in 000s)	12/31/2008	\$3,240,800		\$3,590,800	
	12/31/2009	\$4,231,100		\$4,427,300	
	12/31/2010	\$5,029,000		\$4,928,400	
Returns (12/31/10)	YTD	4.23%	3.77%	11.32%	11.21%
	FYTD	0.99%	0.69%	15.56%	15.08%
	3 Year Actuals	4.71%	4.32%	0.62%	0.75%
	5 Year Actuals	5.11%	4.98%	4.21%	4.25%
	FORECAST	3.84%		6.96%	

*1% of Fixed Income is allocated to Int. Fixed Income

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		<p> ■ 19% Fixed Income ■ 29% Domestic Equity ■ 23% International / Global Equity ■ 16% Real Assets ■ 12% Alternatives / Infrastructure ■ 1% Cash </p>		<p> ■ 19% Fixed Income ■ 29% Domestic Equity ■ 23% International / Global Equity ■ 16% Real Assets ■ 12% Alternatives / Infrastructure ■ 1% Cash </p>	
		Actuals	Benchmark	Actuals	Benchmark
Market Value (in 000s)	12/31/2008	\$8,359,800		\$3,705,800	
	12/31/2009	\$9,551,100		\$4,194,600	
	12/31/2010	\$10,901,800		\$4,603,700	
Returns (12/31/10)	YTD	11.97%	12.50%	12.11%	12.50%
	FYTD	14.08%	16.26%	14.15%	16.26%
	3 Year Actuals	-1.44%	0.45%	-1.49%	0.45%
	5 Year Actuals	4.04%	4.69%	4.01%	4.69%
	FORECAST	8.00%		8.00%	

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		<p>A pie chart illustrating the target asset allocation for the Alaska Permanent Fund Corporation. The chart is divided into five segments: Global Equity (36%, red), Alternatives / Infrastructure (27%, purple), Fixed Income (23%, blue), Real Assets (12%, green), and Cash (2%, cyan). A legend to the right of the chart lists each category with its corresponding percentage and color.</p>	
		Actuals	Benchmark
Market Value (in 000s)	12/31/2008	\$28,839,500	
	12/31/2009	\$34,617,900	
	12/31/2010*	\$38,425,100	
Returns (12/31/10)	YTD	11.92%	11.77%
	FYTD	14.45%	16.62%
	3 Year Actuals	-0.33%	-1.20%
	5 Year Actuals	4.14%	3.79%
	FORECAST	7.75%	
<i>* 12/31/2010 data is preliminary and unaudited, and includes some estimates</i>			

2: FY2011 Investment Revenue Forecast

FY2011 Investment Revenue Forecast

All Amounts in \$ Millions

Prepared January 21, 2011 by the State of Alaska - Department of Revenue

FY 2010 Actuals	
	Actual through 06-30-10
UNRESTRICTED	
Investments	179.1
Interest Paid by Others	4.9
TOTAL UNRESTRICTED	184.0
RESTRICTED	
Investments - Designated GF	13.6
Investments - Other Restricted	27.4
<i>CBRF - Main Account</i>	<i>223.0</i>
<i>CBRF - Special Sub Account</i>	<i>468.1</i>
CBRF - Total	691.1
Other Treasury Managed Funds	42.6
Alaska Permanent Fund	3,517.3
TOTAL RESTRICTED	4,292.0
GRAND TOTAL	4,476.0

FY 2011 Forecast - Based on actuals through Dec 31, 2010			
	Actual through 12-31-10	Forecast through 06-30-11	Total FY 11
UNRESTRICTED			
Investments	39.3	95.2	<i>134.5</i>
Interest Paid by Others	0.2	2.0	<i>2.2</i>
TOTAL UNRESTRICTED	39.5	97.2	136.7
RESTRICTED			
Investments - Designated GF	3.3	7.9	11.2
Investments - Other Restricted	6.8	16.0	22.8
<i>CBRF - Main Account</i>	<i>43.7</i>	<i>97.4</i>	<i>141.1</i>
<i>CBRF - Special Sub Account</i>	<i>663.5</i>	<i>174.0</i>	<i>837.5</i>
CBRF - Total	707.2	271.4	978.6
Other Treasury Managed Funds	45.3	12.1	57.4
Alaska Permanent Fund	4,806.6	982.4	5,789.0
TOTAL RESTRICTED	5,569.2	1,289.8	6,859.0
GRAND TOTAL	5,608.7	1,387.0	6,995.7

Notes:

FY2011 investment forecasts include actual data through Dec 31, 2010 and projections for the remainder of FY2011.

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