

ALASKA PERMANENT FUND

Balance Sheets

Unaudited (millions of dollars)	December 31, 2017	June 30, 2017
Assets		
Cash and temporary investments	\$ 2,152.6	2,653.5
Receivables, prepaid expenses and other assets	316.0	544.8
Investments:		
Marketable debt securities	11,224.5	10,114.6
Preferred and common stock	27,380.1	25,354.4
Real estate	7,086.8	6,886.8
Absolute return	4,929.8	4,567.0
Public-private credit	1,248.7	1,111.8
Private equity	7,392.3	6,818.1
Infrastructure	2,750.4	2,458.3
Total investments	62,012.6	57,311.0
TOTAL ASSETS	\$ 64,481.2	60,509.3
Liabilities		
Accounts payable	\$ 473.9	699.1
Income distributable to the State of Alaska	0.0	25.1
TOTAL LIABILITIES	473.9	724.2
Fund Balances		
Nonspendable:		
Permanent Fund corpus - contributions and appropriations	40,000.7	39,814.3
Not in spendable form - unrealized appreciation on invested assets	8,707.9	7,155.3
Total nonspendable	48,708.6	46,969.6
Committed:		
Current FY dividend	0.0	0.0
Current FY inflation proofing	832.0	0.0
Current FY AK Capital Income Fund	16.6	0.0
Total committed	848.6	0.0
Assigned for future appropriations:		
Realized earnings	11,715.1	10,863.2
Unrealized appreciation on invested assets	2,735.0	1,952.3
Total assigned	14,450.1	12,815.5
TOTAL FUND BALANCES	64,007.3	59,785.1
TOTAL LIABILITIES AND FUND BALANCES	\$ 64,481.2	60,509.3

ALASKA PERMANENT FUND

Statements of Revenues, Expenditures and Changes in Fund Balances

Unaudited (millions of dollars)	Month ended December 31, 2017	Six months ended December 31, 2017	Fiscal year-end audited June 30, 2017
Revenues			
Interest	\$ 72.1	224.8	310.8
Dividends	112.0	310.3	563.0
Real estate and other income	44.3	176.0	380.3
Total interest, dividends, real estate and other income	228.4	711.1	1,254.1
Net increase (decrease) in the fair value of investments:			
Marketable debt securities	48.7	77.7	(62.5)
Preferred and common stock	384.9	2,688.3	4,125.6
Real estate	16.6	187.9	102.6
Absolute return	21.0	208.2	351.8
Public-private credit	0.5	26.9	85.3
Private equity	(45.9)	734.3	1,056.6
Infrastructure	6.8	213.3	259.2
Derivative Instruments	9.6	2.0	69.1
Currency	(26.2)	(21.8)	(436.4)
Total net increase (decrease) in investments	416.0	4,116.8	5,551.3
TOTAL REVENUES	644.4	4,827.9	6,805.4
Expenditures			
Operating expenditures	(8.8)	(60.2)	(121.2)
Other legislative appropriations	0.0	(5.9)	(8.6)
TOTAL EXPENDITURES	(8.8)	(66.1)	(129.8)
Excess (deficiency) of revenue over expenditures	\$ 635.6	4,761.8	6,675.6
Other Financing Sources (Uses)			
Transfers in	43.5	186.4	364.9
Transfers out	0.0	(726.0)	(25.1)
NET CHANGE IN FUND BALANCES	679.1	4,222.2	7,015.4
Fund Balances			
Beginning of period	63,328.2	59,785.1	52,769.7
End of period	\$ 64,007.3	64,007.3	59,785.1

Statutory Income Calculation

Excess (deficiency) of revenues over (under) expenditures	635.6	4,761.8	6,675.6
Adjustments to bring net income to statutory net income:			
Unrealized (gains) losses	235.3	(2,335.4)	(3,436.3)
Alaska Capital Income Fund realized income	(5.9)	(16.6)	(25.1)
STATUTORY NET INCOME	\$ 865.0	2,409.8	3,214.2

ALASKA PERMANENT FUND

Receivables and Payables

Unaudited (millions of dollars)	December 31, 2017
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Accounts Receivable

Interest Receivable	\$ 92.2
Dividends Receivable	49.6
Foreign Exchange Contracts Receivable	0.0
Pending Sales Fixed Income	0.1
Pending Sales Equities	20.5
Pending Sales Alternative Investments	106.3
State Dedicated Revenues Receivable	47.1
Pending Sales Real Estate/REITs	0.2
Prepaid and Other Receivables	0.0
TOTAL RECEIVABLES	\$ 316.0

Accounts Payable

Accrued Operating Payables	\$ 29.2
Pending Purchase Fixed Income	405.5
Pending Purchase Equities	38.1
Pending Purch. Alt. Investmnt	0.6
Pending Purchase Real Estate/REITs	0.5
TOTAL PAYABLES	\$ 473.9