

ALASKA PERMANENT FUND

Balance Sheets

Unaudited (millions of dollars)	February 28, 2019	June 30, 2018
Assets		
Cash and temporary investments	\$ 4,189.7	4,906.1
Receivables, prepaid expenses and other assets	767.8	664.1
Investments:		
Marketable debt securities	12,871.0	11,546.6
Preferred and common stock	24,084.9	26,248.8
Real estate	5,596.7	5,460.9
Absolute return	4,381.1	5,288.1
Private credit	1,686.4	1,311.4
Private equity	8,367.7	7,198.3
Infrastructure	3,544.6	3,035.3
Total investments	<u>60,532.4</u>	<u>60,089.4</u>
TOTAL ASSETS	<u>\$ 65,489.9</u>	<u>65,659.6</u>
Liabilities		
Accounts payable	\$ 781.5	721.8
Income distributable to the State of Alaska	810.5	43.4
TOTAL LIABILITIES	<u>1,592.0</u>	<u>765.2</u>
Fund Balances		
Nonspendable:		
Permanent Fund corpus - contributions and appropriations	40,427.8	40,167.4
Not in spendable form - unrealized appreciation on invested assets	5,674.8	5,862.6
Total nonspendable	<u>46,102.6</u>	<u>46,030.0</u>
Committed:		
General Fund Commitment	2,933.1	2,722.7
Current FY inflation proofing	986.4	0.0
Current FY AK Capital Income Fund	12.6	0.0
Total committed	<u>3,932.1</u>	<u>2,722.7</u>
Assigned for future appropriations:		
Realized earnings	11,672.8	13,739.0
Unrealized appreciation on invested assets	2,190.4	2,402.7
Total assigned	<u>13,863.2</u>	<u>16,141.7</u>
TOTAL FUND BALANCES	<u>63,897.9</u>	<u>64,894.3</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 65,489.9</u>	<u>65,659.6</u>

ALASKA PERMANENT FUND

Statements of Revenues, Expenditures and Changes in Fund Balances

Unaudited (millions of dollars)	Month ended February 28, 2019	Eight months ended February 28, 2019	Fiscal year-end audited June 30, 2018
Revenues			
Interest	\$ 48.8	366.4	459.4
Dividends	35.3	332.5	640.6
Real estate and other income	22.9	221.5	480.5
Total interest, dividends, real estate and other income	107.0	920.4	1,580.5
Net increase (decrease) in the fair value of investments:			
Marketable debt securities	(23.4)	110.7	(424.6)
Preferred and common stock	692.2	(428.2)	2,362.8
Real estate	(2.5)	(24.2)	65.6
Absolute return	37.9	(42.3)	221.7
Private credit	5.3	21.8	62.5
Private equity	6.5	916.0	1,599.8
Infrastructure	26.8	230.0	337.4
Derivative Instruments	35.7	77.7	(19.5)
Currency	(43.9)	(224.0)	(114.7)
Total net increase (decrease) in investments	734.6	637.5	4,091.0
TOTAL REVENUES	841.6	1,557.9	5,671.5
Expenditures			
Operating expenditures	(23.9)	(89.5)	(138.8)
Other legislative appropriations	0.0	(2.6)	(7.2)
TOTAL EXPENDITURES	(23.9)	(92.1)	(146.0)
Excess (deficiency) of revenue over expenditures	\$ 817.7	1,465.8	5,525.5
Other Financing Sources (Uses)			
Transfers in	32.5	260.4	353.1
General Fund commitment	(250.0)	(810.5)	0.0
Transfers out	250.0	(1,912.1)	(769.3)
NET CHANGE IN FUND BALANCES	850.2	(996.4)	5,109.3
Fund Balances			
Beginning of period	63,047.7	64,894.3	59,785.1
End of period	\$ 63,897.9	63,897.9	64,894.3

Statutory Income Calculation

Excess (deficiency) of revenues over (under) expenditures	817.7	1,465.8	5,525.5
Adjustments to bring net income to statutory net income:			
Unrealized (gains) losses	(605.4)	400.1	842.3
Alaska Capital Income Fund realized income	(1.3)	(12.6)	(43.4)
STATUTORY NET INCOME	\$ 211.0	1,853.3	6,324.4

ALASKA PERMANENT FUND

Receivables and Payables

Unaudited (millions of dollars)	February 28, 2019
------------------------------------	----------------------

Accounts Receivable

Interest Receivable	\$ 115.1
Dividends Receivable	57.8
Foreign Exchange Contracts Receivable	0.0
Pending Sales Fixed Income	462.4
Pending Sales Equities	76.9
Pending Sales Alternative Investments	0.5
State Dedicated Revenues Receivable	54.4
Pending Sales Real Estate/REITs	0.7
Prepaid and Other Receivables	0.0
TOTAL RECEIVABLES	<u>\$ 767.8</u>

Accounts Payable

Accrued Operating Payables	\$ 18.7
Pending Purchase Fixed Income	684.9
Pending Purchase Equities	74.9
Pending Purch. Alt. Investmnt	2.1
Pending Purchase Real Estate/REITs	0.9
TOTAL PAYABLES	<u>\$ 781.5</u>