

## ALASKA PERMANENT FUND

### Balance Sheets

Unaudited (millions of dollars)	May 31, 2019	June 30, 2018
<b>Assets</b>		
Cash and temporary investments	\$ 5,660.9	4,906.1
Receivables, prepaid expenses and other assets	811.4	664.1
Investments:		
Marketable debt securities	13,404.7	11,546.6
Preferred and common stock	22,380.4	26,248.8
Real estate	5,701.2	5,460.9
Absolute return	4,282.7	5,288.1
Private credit	1,749.8	1,311.4
Private equity	8,736.9	7,198.3
Infrastructure	3,329.3	3,035.3
Total investments	<u>59,585.0</u>	<u>60,089.4</u>
<b>TOTAL ASSETS</b>	<u>\$ 66,057.3</u>	<u>65,659.6</u>
<b>Liabilities</b>		
Accounts payable	\$ 1,031.6	721.8
Income distributable to the State of Alaska	660.5	43.4
<b>TOTAL LIABILITIES</b>	<u>1,692.1</u>	<u>765.2</u>
<b>Fund Balances</b>		
Nonspendable:		
Permanent Fund corpus - contributions and appropriations	40,516.6	40,167.4
Not in spendable form - unrealized appreciation on invested assets	4,828.9	5,862.6
Total nonspendable	<u>45,345.5</u>	<u>46,030.0</u>
Committed:		
General Fund Commitment	2,933.1	2,722.7
Current FY inflation proofing	988.6	0.0
Current FY AK Capital Income Fund	21.8	0.0
Total committed	<u>3,943.5</u>	<u>2,722.7</u>
Assigned for future appropriations:		
Realized earnings	13,050.8	13,739.0
Unrealized appreciation on invested assets	2,025.4	2,402.7
Total assigned	<u>15,076.2</u>	<u>16,141.7</u>
<b>TOTAL FUND BALANCES</b>	<u>64,365.2</u>	<u>64,894.3</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 66,057.3</u>	<u>65,659.6</u>

## ALASKA PERMANENT FUND

### Statements of Revenues, Expenditures and Changes in Fund Balances

Unaudited (millions of dollars)	Month ended May 31, 2019	Eleven months ended May 31, 2019	Fiscal year-end audited June 30, 2018
<b>Revenues</b>			
Interest	\$ 49.4	517.2	459.4
Dividends	79.2	527.0	640.6
Real estate and other income	40.9	367.8	480.5
Total interest, dividends, real estate and other income	169.5	1,412.0	1,580.5
Net increase (decrease) in the fair value of investments:			
Marketable debt securities	95.6	422.8	(424.6)
Preferred and common stock	(1,638.0)	(1,259.8)	2,362.8
Real estate	(11.7)	(6.3)	65.6
Absolute return	70.6	8.0	221.7
Private credit	23.4	40.0	62.5
Private equity	288.9	1,214.5	1,599.8
Infrastructure	105.7	339.7	337.4
Derivative Instruments	(73.1)	63.3	(19.5)
Currency	(12.6)	(264.3)	(114.7)
Total net increase (decrease) in investments	(1,151.2)	557.9	4,091.0
<b>TOTAL REVENUES</b>	<b>(981.7)</b>	<b>1,969.9</b>	<b>5,671.5</b>
<b>Expenditures</b>			
Operating expenditures	(13.5)	(123.0)	(138.8)
Other legislative appropriations	0.0	(2.6)	(7.2)
<b>TOTAL EXPENDITURES</b>	<b>(13.5)</b>	<b>(125.6)</b>	<b>(146.0)</b>
Excess (deficiency) of revenue over expenditures	\$ (995.2)	1,844.3	5,525.5
<b>Other Financing Sources (Uses)</b>			
Transfers in	39.5	349.2	353.1
General Fund commitment	0.0	(660.5)	0.0
Transfers out	0.0	(2,062.1)	(769.3)
<b>NET CHANGE IN FUND BALANCES</b>	<b>(955.7)</b>	<b>(529.1)</b>	<b>5,109.3</b>
<b>Fund Balances</b>			
Beginning of period	65,320.9	64,894.3	59,785.1
End of period	\$ 64,365.2	64,365.2	64,894.3

#### Statutory Income Calculation

Excess (deficiency) of revenues over (under) expenditures	(995.2)	1,844.3	5,525.5
Adjustments to bring net income to statutory net income:			
Unrealized (gains) losses	1,355.3	1,410.9	842.3
Alaska Capital Income Fund realized income	(2.4)	(21.8)	(43.4)
<b>STATUTORY NET INCOME</b>	\$ 357.7	3,233.4	6,324.4

## ALASKA PERMANENT FUND

### Receivables and Payables

Unaudited (millions of dollars)	May 31, 2019
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#### Accounts Receivable

Interest Receivable	\$ 112.3
Dividends Receivable	81.1
Foreign Exchange Contracts Receivable	0.0
Pending Sales Fixed Income	531.0
Pending Sales Equities	40.3
Pending Sales Alternative Investments	0.0
State Dedicated Revenues Receivable	44.0
Pending Sales Real Estate/REITs	2.7
Prepaid and Other Receivables	0.0
<b>TOTAL RECEIVABLES</b>	<b>\$ 811.4</b>

#### Accounts Payable

Accrued Operating Payables	\$ 21.9
Pending Purchase Fixed Income	961.3
Pending Purchase Equities	44.1
Pending Purch. Alt. Investmnt	1.8
Pending Purchase Real Estate/REITs	2.5
<b>TOTAL PAYABLES</b>	<b>\$ 1,031.6</b>