

## Alaska Permanent Fund

### Balance Sheets

| Unaudited (millions of dollars)                          | May 31, 2023       | June 30, 2022   |
|----------------------------------------------------------|--------------------|-----------------|
| <b>Assets</b>                                            |                    |                 |
| Cash and temporary investments                           | \$ 2,976.5         | 4,050.4         |
| Receivables and other assets                             | 1,027.3            | 617.0           |
| Investments                                              |                    |                 |
| Marketable debt securities                               | 13,139.7           | 13,968.3        |
| Preferred and common stock                               | 25,950.1           | 25,778.8        |
| Real estate                                              | 8,018.1            | 7,099.5         |
| Absolute return                                          | 5,319.3            | 5,075.6         |
| Private credit                                           | 2,635.7            | 2,527.9         |
| Private equity                                           | 15,187.8           | 15,544.8        |
| Infrastructure                                           | 3,640.9            | 3,015.0         |
| Total investments                                        | 73,891.6           | 73,009.9        |
| <b>TOTAL ASSETS</b>                                      | <b>\$ 77,895.4</b> | <b>77,677.3</b> |
| <b>Liabilities</b>                                       |                    |                 |
| Accounts payable                                         | \$ 1,430.0         | 1,316.1         |
| Income distributable to the State of Alaska              | 380.3              | 24.0            |
| <b>TOTAL LIABILITIES</b>                                 | <b>\$ 1,810.3</b>  | <b>1,340.1</b>  |
| <b>Fund Balances</b>                                     |                    |                 |
| Nonspendable                                             |                    |                 |
| Permanent Fund corpus - contributions and appropriations | \$ 52,217.4        | 51,487.3        |
| Unrealized appreciation on invested assets               | 9,137.2            | 8,700.3         |
| Total nonspendable                                       | 61,354.6           | 60,187.6        |
| Earnings Reserve Account                                 |                    |                 |
| Committed                                                |                    |                 |
| General Fund appropriation                               | 3,526.1            | 3,360.6         |
| Inflation proofing                                       | 4,177.4            | -               |
| Alaska Capital Income Fund                               | 11.9               | -               |
| Total committed                                          | 7,715.4            | 3,360.6         |
| Assigned for future appropriations                       |                    |                 |
| Realized earnings                                        | 4,821.4            | 10,454.5        |
| Unrealized appreciation on invested assets               | 2,193.7            | 2,334.5         |
| Total assigned for future appropriations                 | 7,015.1            | 12,789.0        |
| Total earnings reserve account                           | 14,730.5           | 16,149.6        |
| <b>TOTAL FUND BALANCES</b>                               | <b>\$ 76,085.1</b> | <b>76,337.2</b> |
| <b>TOTAL LIABILITIES AND FUND BALANCES</b>               | <b>\$ 77,895.4</b> | <b>77,677.3</b> |

## Alaska Permanent Fund

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

| Unaudited (millions of dollars)                                | Month ended<br>May 31, 2023 | Eleven months ended<br>May 31, 2023 | Fiscal year-end<br>audited June 30, 2022 |
|----------------------------------------------------------------|-----------------------------|-------------------------------------|------------------------------------------|
| <b>Revenues</b>                                                |                             |                                     |                                          |
| Interest                                                       | \$ 45.1                     | 458.4                               | 456.1                                    |
| Dividends                                                      | 75.8                        | 586.0                               | 696.8                                    |
| Real estate and other income                                   | 56.8                        | 423.0                               | 531.2                                    |
| Total interest, dividends, real estate and other income        | 177.7                       | 1,467.4                             | 1,684.1                                  |
| Net increase (decrease) in the fair value of investments:      |                             |                                     |                                          |
| Marketable debt securities                                     | (216.5)                     | (231.1)                             | (2,467.7)                                |
| Preferred and common stock                                     | (719.3)                     | 1,581.5                             | (4,851.6)                                |
| Real estate                                                    | (41.1)                      | (261.6)                             | 947.5                                    |
| Absolute return                                                | 51.1                        | 172.5                               | 294.4                                    |
| Private credit                                                 | (2.5)                       | 1.2                                 | 105.8                                    |
| Private equity                                                 | 70.8                        | (291.2)                             | 1,000.4                                  |
| Infrastructure                                                 | 100.8                       | 259.7                               | 485.3                                    |
| Derivative instruments                                         | 61.6                        | 85.5                                | 188.4                                    |
| Currency                                                       | (19.6)                      | (246.6)                             | (250.3)                                  |
| Total net increase (decrease) in the fair value of investments | (714.7)                     | 1,069.9                             | (4,547.8)                                |
| <b>TOTAL REVENUES</b>                                          | \$ (537.0)                  | 2,537.3                             | (2,863.7)                                |
| <b>Expenditures</b>                                            |                             |                                     |                                          |
| Operating expenditures                                         | \$ (19.3)                   | (149.3)                             | (142.2)                                  |
| Other legislative appropriations                               | (0.1)                       | (9.5)                               | (9.3)                                    |
| <b>TOTAL EXPENDITURES</b>                                      | \$ (19.4)                   | (158.8)                             | (151.5)                                  |
| <b>Excess (deficiency) of revenues over expenditures</b>       | \$ (556.4)                  | 2,378.5                             | (3,015.2)                                |
| <b>Other Financing Sources (Uses)</b>                          |                             |                                     |                                          |
| Transfers in                                                   | 42.4                        | 730.0                               | 548.9                                    |
| General Fund commitment                                        | -                           | (380.3)                             | -                                        |
| Transfers out                                                  | -                           | (2,980.3)                           | (3,093.3)                                |
| <b>NET CHANGE IN FUND BALANCES</b>                             | \$ (514.0)                  | (252.1)                             | (5,559.6)                                |
| <b>Fund Balances</b>                                           |                             |                                     |                                          |
| Beginning of period                                            | 76,599.1                    | 76,337.2                            | 81,896.8                                 |
| End of period                                                  | \$ 76,085.1                 | 76,085.1                            | 76,337.2                                 |

#### Statutory Income Calculation

|                                                           |            |         |           |
|-----------------------------------------------------------|------------|---------|-----------|
| Excess (deficiency) of revenues over (under) expenditures | \$ (556.4) | 2,378.5 | (3,015.2) |
| Adjustments to bring net income to statutory net income:  |            |         |           |
| Unrealized (gains) losses                                 | 781.2      | (296.2) | 7,582.8   |
| Alaska Capital Income Fund realized income                | (1.3)      | (11.9)  | (24.0)    |
| <b>STATUTORY NET INCOME (LOSS)</b>                        | \$ 223.5   | 2,070.4 | 4,543.6   |

## Alaska Permanent Fund

### Receivables and Payables

Unaudited (millions of dollars)

May 31, 2023

#### Accounts Receivable

|                                            |           |                |
|--------------------------------------------|-----------|----------------|
| State dedicated revenues                   | \$        | 82.9           |
| Interest                                   |           | 100.8          |
| Dividends                                  |           | 98.4           |
| Pending sales - Marketable debt securities |           | 684.9          |
| Pending sales - Preferred and common stock |           | 54.7           |
| Pending sales - Real estate and REITs      |           | 5.6            |
| <b>TOTAL RECEIVABLES</b>                   | <b>\$</b> | <b>1,027.3</b> |

#### Accounts Payable

|                                                |           |                |
|------------------------------------------------|-----------|----------------|
| Operating payables                             | \$        | 22.1           |
| Pending purchases - Marketable debt securities |           | 1,329.0        |
| Pending purchases - Preferred and common stock |           | 73.3           |
| Pending purchases - Real estate and REITs      |           | 5.6            |
| <b>TOTAL PAYABLES</b>                          | <b>\$</b> | <b>1,430.0</b> |