

# Alaska Permanent Fund

## Balance Sheets

Audited (millions of dollars)	June 30, 2025	June 30, 2024
<b>Assets</b>		
Cash and temporary investments	\$ 3,797.3	3,204.3
Receivables and other assets	689.9	461.7
Investments		
Marketable debt securities	15,987.5	14,075.9
Preferred and common stock	28,373.0	27,285.7
Real estate	9,292.0	9,344.1
Absolute return	5,836.8	5,591.3
Private credit	2,760.8	2,774.9
Private equity	14,875.2	14,761.6
Infrastructure	4,428.2	3,935.0
Total investments	81,553.5	77,768.5
<b>TOTAL ASSETS</b>	<b>\$ 86,040.7</b>	<b>81,434.5</b>
<b>Liabilities</b>		
Accounts payable	\$ 909.6	948.1
Income distributable to the State of Alaska	31.3	23.6
<b>TOTAL LIABILITIES</b>	<b>\$ 940.9</b>	<b>971.7</b>
<b>Fund Balances</b>		
Nonspendable		
Permanent Fund corpus - contributions and appropriations	\$ 58,854.5	58,365.8
Unrealized appreciation on invested assets	13,642.2	12,373.2
Total nonspendable	72,496.7	70,739.0
Earnings Reserve Account		
Committed		
General Fund appropriation	3,798.9	3,657.3
Total committed	3,798.9	3,657.3
Assigned for future appropriations		
Realized earnings	6,432.6	4,365.7
Unrealized appreciation on invested assets	2,371.6	1,700.8
Total assigned for future appropriations	8,804.2	6,066.5
Total earnings reserve account	12,603.1	9,723.8
<b>TOTAL FUND BALANCES</b>	<b>\$ 85,099.8</b>	<b>80,462.8</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 86,040.7</b>	<b>81,434.5</b>

## Alaska Permanent Fund

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

Audited (millions of dollars)	Month ended June 30, 2025	Fiscal year-end June 30, 2025	Fiscal year-end June 30, 2024
<b>Revenues</b>			
Interest	\$ 60.4	677.3	585.2
Dividends	58.4	617.7	612.0
Real estate and other income	55.7	702.0	462.0
Total interest, dividends, real estate and other income	174.5	1,997.0	1,659.2
Net increase (decrease) in the fair value of investments:			
Marketable debt securities	219.0	505.2	124.8
Preferred and common stock	1,036.0	3,963.4	3,808.0
Real estate	43.3	45.0	(603.3)
Absolute return	61.7	432.7	543.1
Private credit	28.4	56.3	62.1
Private equity	382.7	785.3	35.4
Infrastructure	73.1	544.3	193.8
Derivative instruments	(43.0)	(99.6)	183.2
Currency	16.6	(229.7)	(381.7)
Total net increase (decrease) in the fair value of investments	1,817.8	6,002.9	3,965.4
<b>TOTAL REVENUES</b>	<b>\$ 1,992.3</b>	<b>7,999.9</b>	<b>5,624.6</b>
<b>Expenditures</b>			
Operating expenditures	\$ (15.2)	(152.6)	(146.9)
Other legislative appropriations	-	(10.4)	(9.8)
<b>TOTAL EXPENDITURES</b>	<b>\$ (15.2)</b>	<b>(163.0)</b>	<b>(156.7)</b>
 Excess (deficiency) of revenues over expenditures	 \$ 1,977.1	 7,836.9	 5,467.9
<b>Other Financing Sources (Uses)</b>			
Transfers in	28.2	488.7	532.6
General Fund commitment	257.3	-	-
Transfers out	(288.6)	(3,688.6)	(3,549.6)
 <b>NET CHANGE IN FUND BALANCES</b>	 <b>\$ 1,974.0</b>	 <b>4,637.0</b>	 <b>2,450.9</b>
<b>Fund Balances</b>			
Beginning of period	83,125.8	80,462.8	78,011.9
End of period	\$ 85,099.8	85,099.8	80,462.8

#### Statutory Income Calculation

Excess (deficiency) of revenues over (under) expenditures	\$ 1,977.1	7,836.9	5,467.9
Adjustments to bring net income to statutory net income:			
Unrealized (gains) losses	(1,467.6)	(1,939.8)	(1,248.8)
Alaska Capital Income Fund realized income	(2.7)	(31.3)	(23.6)
<b>STATUTORY NET INCOME (LOSS)</b>	<b>\$ 506.8</b>	<b>5,865.8</b>	<b>4,195.5</b>

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**Alaska Permanent Fund**

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**Receivables and Payables**

**Audited (millions of dollars)**

**June 30, 2025**

**Accounts Receivable**

State dedicated revenues	\$	69.3
Interest		141.3
Dividends		75.1
Foreign exchange contracts receivable		0.7
Pending sales - Marketable debt securities		375.9
Pending sales - Preferred and common stock		27.6
<b>TOTAL RECEIVABLES</b>	<b>\$</b>	<b>689.9</b>

**Accounts Payable**

Operating payables	\$	58.0
Pending purchases - Marketable debt securities		811.7
Pending purchases - Preferred and common stock		39.9
<b>TOTAL PAYABLES</b>	<b>\$</b>	<b>909.6</b>