

## Alaska Permanent Fund

### Balance Sheets

Unaudited (millions of dollars)	July 31, 2025	Audited June 30, 2025
<b>Assets</b>		
Cash and temporary investments	\$ 4,023.8	3,797.3
Receivables and other assets	1,440.2	689.9
Investments		
Marketable debt securities	16,102.1	15,987.5
Preferred and common stock	28,133.5	28,373.0
Real estate	8,892.1	9,292.0
Absolute return	5,858.4	5,836.8
Private credit	2,733.6	2,760.8
Private equity	14,919.3	14,875.2
Infrastructure	4,391.4	4,428.2
Total investments	81,030.4	81,553.5
<b>TOTAL ASSETS</b>	<b>\$ 86,494.4</b>	<b>86,040.7</b>
<b>Liabilities</b>		
Accounts payable	\$ 1,613.4	909.6
Income distributable to the State of Alaska	3,230.2	31.3
<b>TOTAL LIABILITIES</b>	<b>\$ 4,843.6</b>	<b>940.9</b>
<b>Fund Balances</b>		
Nonspendable		
Permanent Fund corpus - contributions and appropriations	\$ 58,895.1	58,854.5
Unrealized appreciation on invested assets	14,134.7	13,642.2
Total nonspendable	73,029.8	72,496.7
Earnings Reserve Account		
Committed		
General Fund appropriation	3,996.9	3,798.9
Alaska Capital Income Fund	0.5	-
Total committed	3,997.4	3,798.9
Assigned for future appropriations		
Realized earnings	2,955.0	6,432.6
Unrealized appreciation on invested assets	1,668.6	2,371.6
Total assigned for future appropriations	4,623.6	8,804.2
Total earnings reserve account	8,621.0	12,603.1
<b>TOTAL FUND BALANCES</b>	<b>\$ 81,650.8</b>	<b>85,099.8</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 86,494.4</b>	<b>86,040.7</b>

## Alaska Permanent Fund

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

Unaudited (millions of dollars)	Month ended July 31, 2025	One month ended July 31, 2025	Audited fiscal year-end June 30, 2025
<b>Revenues</b>			
Interest	\$ 59.9	59.9	677.3
Dividends	27.2	27.2	617.7
Real estate and other income	84.4	84.4	702.0
Total interest, dividends, real estate and other income	171.5	171.5	1,997.0
Net increase (decrease) in the fair value of investments:			
Marketable debt securities	(106.5)	(106.5)	505.2
Preferred and common stock	209.3	209.3	3,963.4
Real estate	(18.8)	(18.8)	45.0
Absolute return	90.1	90.1	432.7
Private credit	(10.5)	(10.5)	56.3
Private equity	(56.9)	(56.9)	785.3
Infrastructure	(27.5)	(27.5)	544.3
Derivative instruments	70.8	70.8	(99.6)
Currency	(2.1)	(2.1)	(229.7)
Total net increase (decrease) in the fair value of investments	147.9	147.9	6,002.9
<b>TOTAL REVENUES</b>	<b>\$ 319.4</b>	<b>319.4</b>	<b>7,999.9</b>
<b>Expenditures</b>			
Operating expenditures	\$ (10.0)	(10.0)	(152.6)
Other legislative appropriations	-	-	(10.4)
<b>TOTAL EXPENDITURES</b>	<b>\$ (10.0)</b>	<b>(10.0)</b>	<b>(163.0)</b>
 Excess (deficiency) of revenues over expenditures	 \$ 309.4	 309.4	 7,836.9
<b>Other Financing Sources (Uses)</b>			
Transfers in	40.5	40.5	488.7
General Fund commitment	(3,198.9)	(3,198.9)	-
Transfers out	(600.0)	(600.0)	(3,688.6)
 NET CHANGE IN FUND BALANCES	 \$ (3,449.0)	 (3,449.0)	 4,637.0
<b>Fund Balances</b>			
Beginning of period	85,099.8	85,099.8	80,462.8
End of period	\$ 81,650.8	81,650.8	85,099.8

#### Statutory Income Calculation

Excess (deficiency) of revenues over (under) expenditures	\$ 309.4	309.4	7,836.9
Adjustments to bring net income to statutory net income:			
Unrealized (gains) losses	210.5	210.5	(1,939.8)
Alaska Capital Income Fund realized income	(0.5)	(0.5)	(31.3)
<b>STATUTORY NET INCOME (LOSS)</b>	<b>\$ 519.4</b>	<b>519.4</b>	<b>5,865.8</b>

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**Alaska Permanent Fund**

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**Receivables and Payables**

**Unaudited (millions of dollars)**

**July 31, 2025**

**Accounts Receivable**

State dedicated revenues	\$	73.8
Interest		143.6
Dividends		59.7
Pending sales - Marketable debt securities		1,128.1
Pending sales - Preferred and common stock		35.0
<b>TOTAL RECEIVABLES</b>	<b>\$</b>	<b>1,440.2</b>

**Accounts Payable**

Operating payables	\$	21.3
Pending purchases - Marketable debt securities		1,551.5
Pending purchases - Preferred and common stock		40.6
<b>TOTAL PAYABLES</b>	<b>\$</b>	<b>1,613.4</b>