

ALASKA PERMANENT FUND

Balance Sheets

Unaudited (millions of dollars)	July 31, 2016	June 30, 2016
Assets		
Cash and temporary investments	\$ 2,420.0	2,213.1
Receivables, prepaid expenses and other assets	762.7	456.5
Investments:		
Marketable debt securities	9,669.8	9,800.1
Preferred and common stock	21,965.9	20,938.2
Real estate	7,185.3	7,048.2
Absolute return	5,400.6	5,495.9
Public-private credit	1,103.7	1,080.4
Private equity	5,648.6	5,531.4
Infrastructure	1,745.2	1,760.7
Total investments	52,719.1	51,654.9
TOTAL ASSETS	\$ 55,901.8	54,324.5
Liabilities		
Accounts payable	\$ 1,207.0	841.0
Income distributable to the State of Alaska	702.2	713.8
TOTAL LIABILITIES	1,909.2	1,554.8
Fund Balances		
Nonspendable:		
Permanent Fund corpus - contributions and appropriations	39,484.8	39,449.4
Not in spendable form - unrealized appreciation on invested assets	5,646.4	4,750.3
Total nonspendable	45,131.2	44,199.7
Committed:		
Current FY dividend	1,225.0	0.0
Current FY inflation proofing	291.9	0.0
Current FY AK Capital Income Fund	0.8	0.0
Total committed	1,517.7	0.0
Assigned for future appropriations:		
Realized earnings	6,235.1	7,649.0
Unrealized appreciation on invested assets	1,108.6	921.0
Total assigned	7,343.7	8,570.0
TOTAL FUND BALANCES	53,992.6	52,769.7
TOTAL LIABILITIES AND FUND BALANCES	\$ 55,901.8	54,324.5

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Statements of Revenues, Expenditures and Changes in Fund Balances

Unaudited (millions of dollars)	Month ended July 31, 2016	One month ended July 31, 2016	Fiscal year-end audited June 30, 2016
Revenues			
Interest	\$ 23.0	23.0	306.8
Dividends	24.6	24.6	526.5
Real estate and other income	10.9	10.9	361.0
Total interest, dividends, real estate and other income	58.5	58.5	1,194.3
Net increase (decrease) in the fair value of investments:			
Marketable debt securities	90.4	90.4	376.6
Preferred and common stock	1,003.8	1,003.8	(1,314.9)
Real estate	117.9	117.9	534.7
Absolute return	24.2	24.2	(57.3)
Public-private credit	2.1	2.1	(33.1)
Private equity	(87.2)	(87.2)	(35.0)
Infrastructure	10.1	10.1	274.8
Emerging markets total opportunities	0.0	0.0	15.0
Derivative Instruments	2.6	2.6	(27.7)
Currency	(13.9)	(13.9)	(415.0)
Total net increase (decrease) in investments	1,150.0	1,150.0	(681.9)
TOTAL REVENUES	1,208.5	1,208.5	512.3
Expenditures			
Operating expenditures	(15.1)	(15.1)	(105.3)
Other legislative appropriations	(5.9)	(5.9)	(8.5)
TOTAL EXPENDITURES	(21.0)	(21.0)	(113.8)
Excess (deficiency) of revenue over expenditures	\$ 1,187.5	1,187.5	398.5
Other Financing Sources (Uses)			
Transfers in	35.4	35.4	284.5
Transfers out	0.0	0.0	(713.8)
NET CHANGE IN FUND BALANCES	1,222.9	1,222.9	(30.8)
Fund Balances			
Beginning of period	52,769.7	52,769.7	52,800.5
End of period	\$ 53,992.6	53,992.6	52,769.7

Statutory Income Calculation

Excess (deficiency) of revenues over (under) expenditures	1,187.5	1,187.5	398.5
Adjustments to bring net income to statutory net income:			
Unrealized (gains) losses	(1,083.8)	(1,083.8)	1,817.8
Alaska Capital Income Fund realized income	(0.9)	(0.9)	(18.1)
STATUTORY NET INCOME	\$ 102.8	102.8	2,198.2

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Receivables and Payables

Unaudited (millions of dollars)	July 31, 2016
Accounts Receivable	
Interest Receivable	\$ 63.5
Dividends Receivable	36.6
Foreign Exchange Contracts Receivable	0.0
Pending Sales Fixed Income	545.2
Pending Sales Equities	56.9
Pending Sales Alternative Investments	1.9
State Dedicated Revenues Receivable	56.7
Pending Sales Real Estate/REITs	1.9
Prepaid and Other Receivables	0.0
TOTAL RECEIVABLES	<u>\$ 762.7</u>
Accounts Payable	
Accrued Operating Payables	\$ 29.6
Pending Purchase Fixed Income	1,118.4
Pending Purchase Equities	53.9
Pending Purch. Alt. Investmnt	2.7
Pending Purchase Real Estate/REITs	2.4
TOTAL PAYABLES	<u>\$ 1,207.0</u>