

ALASKA PERMANENT FUND

Balance Sheets

Unaudited (millions of dollars)	February 29, 2020	June 30, 2019
Assets		
Cash and temporary investments	\$ 4,851.3	4,585.9
Receivables, prepaid expenses and other assets	1,461.9	673.6
Investments:		
Marketable debt securities	13,659.7	13,725.0
Preferred and common stock	22,733.0	24,253.2
Real estate	5,613.9	5,755.9
Absolute return	4,802.6	4,327.5
Private credit	1,870.5	1,816.3
Private equity	9,265.2	8,770.2
Infrastructure	3,274.7	3,300.9
Total investments	<u>61,219.6</u>	<u>61,949.0</u>
TOTAL ASSETS	\$ 67,532.8	67,208.5
Liabilities		
Accounts payable	\$ 2,231.0	879.8
Income distributable to the State of Alaska	383.1	28.5
TOTAL LIABILITIES	2,614.1	908.3
Fund Balances		
Nonspendable:		
Permanent Fund corpus - contributions and appropriations	41,799.1	41,542.1
Unrealized appreciation on invested assets	5,343.3	6,277.5
Total nonspendable	<u>47,142.4</u>	<u>47,819.6</u>
Committed:		
General Fund Appropriation	3,091.5	1,933.1
Permanent Fund Corpus	4,000.0	4,000.0
Current FY inflation proofing	756.6	0.0
Current FY AK Capital Income Fund	17.2	0.0
Total committed	<u>7,865.3</u>	<u>5,933.1</u>
Assigned for future appropriations:		
Realized earnings	7,896.2	10,121.6
Unrealized appreciation on invested assets	2,014.8	2,426.0
Total assigned	<u>9,911.0</u>	<u>12,547.6</u>
TOTAL FUND BALANCES	64,918.7	66,300.3
TOTAL LIABILITIES AND FUND BALANCES	\$ 67,532.8	67,208.5

ALASKA PERMANENT FUND

Statements of Revenues, Expenditures and Changes in Fund Balances

Unaudited (millions of dollars)	Month ended February 29, 2020	Eight months ended February 29, 2020	Fiscal year-end audited June 30, 2019
Revenues			
Interest	\$ 40.3	346.5	564.0
Dividends	32.6	302.3	591.0
Real estate and other income	24.1	253.9	399.7
Total interest, dividends, real estate and other income	97.0	902.7	1,554.7
Net increase (decrease) in the fair value of investments:			
Marketable debt securities	47.8	501.2	857.7
Preferred and common stock	(1,891.2)	(409.7)	393.5
Real estate	(132.4)	(50.3)	(202.9)
Absolute return	108.0	203.8	56.6
Private credit	11.1	62.9	41.0
Private equity	57.4	335.3	1,232.4
Infrastructure	(66.8)	(20.3)	344.3
Derivative Instruments	(8.7)	6.9	79.1
Currency	(17.7)	(150.1)	(449.4)
Total net increase (decrease) in investments	(1,892.5)	479.7	2,352.3
TOTAL REVENUES	(1,795.5)	1,382.4	3,907.0
Expenditures			
Operating expenditures	(17.9)	(80.2)	(132.5)
Other legislative appropriations	0.0	(7.8)	(8.8)
TOTAL EXPENDITURES	(17.9)	(88.0)	(141.3)
Excess (deficiency) of revenue over expenditures	\$ (1,813.4)	1,294.4	3,765.7
Other Financing Sources (Uses)			
Transfers in	43.9	257.1	385.2
General Fund commitment	0.0	(383.1)	0.0
Transfers out	0.0	(2,550.0)	(2,744.9)
NET CHANGE IN FUND BALANCES	(1,769.5)	(1,381.6)	1,406.0
Fund Balances			
Beginning of period	66,688.2	66,300.3	64,894.3
End of period	\$ 64,918.7	64,918.7	66,300.3

Statutory Income Calculation

Excess (deficiency) of revenues over (under) expenditures	(1,813.4)	1,294.4	3,765.7
Adjustments to bring net income to statutory net income:			
Unrealized (gains) losses	2,067.4	1,345.5	(438.3)
Alaska Capital Income Fund realized income	(1.7)	(17.2)	(22.3)
STATUTORY NET INCOME	\$ 252.3	2,622.7	3,305.1

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Receivables and Payables

Unaudited (millions of dollars)	February 29, 2020
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Accounts Receivable

Interest Receivable	\$ 113.4
Dividends Receivable	57.9
Foreign Exchange Contracts Receivable	0.0
Pending Sales Fixed Income	1,058.1
Pending Sales Equities	184.8
Pending Sales Alternative Investments	1.8
State Dedicated Revenues Receivable	43.5
Pending Sales Real Estate/REITs	2.4
Prepaid and Other Receivables	0.0
TOTAL RECEIVABLES	<u>\$ 1,461.9</u>

Accounts Payable

Accrued Operating Payables	\$ 22.2
Pending Purchase Fixed Income	1,563.3
Pending Purchase Equities	637.8
Pending Purchase Alternative Investments	2.2
Pending Purchase Real Estate/REITs	5.5
TOTAL PAYABLES	<u>\$ 2,231.0</u>