



State of Alaska Performance Comparison

February 28, 2019 Senate Finance presentation

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Commissioner
Alaska Department of Revenue**



Investment Performance

12/31/2018

Board Managed Funds	Investment Horizon	Risk Tolerance	FY19 Equity	10 Year Return	Projected Standard	Market Value	Returns		
			Target	Target	Deviation		1 Year	3 Years	5 Years
Alaska Permanent Fund	Long	High	50%	6.55%	12.50%	\$ 60,369,700,000	-1.10%	7.58%	6.27%
ARMB Non-Participant Directed	Long	High	46%	6.60%	14.70%	\$ 24,874,759,801	N/A	N/A	N/A

Dept. of Revenue Funds	Investment Horizon	Risk Tolerance	5-Year Equity Target	10 Year Return Target	Projected Standard Deviation	Market Value	1 Year	3 Years	5 Years
GeFONSI	Short to Interm.	Moderate	0%	2.38%	1.08%	\$ 1,822,943,000	1.86%	1.21%	0.88%
GeFONSI II	Interim.	Moderate	13%	3.38%	2.63%	\$ 1,429,858,062	N/A	N/A	N/A
Constitutional Budget Reserve Fund	Interim.	Moderate	5%	2.89%	1.64%	\$ 1,710,519,081	0.78%	1.86%	1.52%
Public School Trust Fund	Long	High	53%	6.20%	12.70%	\$ 612,873,447	-5.66%	4.42%	4.00%
PCE Endowment	Long	High	70%	6.20%	12.70%	\$ 959,797,499	-5.63%	5.27%	4.72%

9/30/2018

Board Managed Funds	Investment Horizon	Risk Tolerance	FY19 Equity	10 Year Return	Projected Standard	Market Value	Returns		
			Target	Target	Deviation		1 Year	3 Years	5 Years
Alaska Permanent Fund	Long	High	50%	6.55%	12.50%	\$ 63,918,200,000	8.69%	10.22%	8.34%
ARMB Non-Participant Directed	Long	High	46%	6.60%	14.70%	\$ 26,890,458,666	9.39%	10.60%	8.20%

Dept. of Revenue Funds	Investment Horizon	Risk Tolerance	5-Year Equity Target	10 Year Return Target	Projected Standard Deviation	Market Value	1 Year	3 Years	5 Years
GeFONSI	Short to Interm.	Moderate	0%	2.38%	1.08%	\$ 2,001,791,383	1.16%	0.90%	0.74%
GeFONSI II	Interim.	Moderate	13%	3.38%	2.63%	\$ 1,424,232,596	N/A	N/A	N/A
Constitutional Budget Reserve Fund	Interim.	Moderate	4%	2.89%	1.64%	\$ 1,710,404,513	1.47%	2.00%	1.55%
Public School Trust Fund	Long	Moderate	53%	5.80%	10.61%	\$ 665,344,928	5.57%	8.32%	6.41%
PCE Endowment	Long	High	70%	6.20%	12.70%	\$ 1,050,504,963	7.00%	9.81%	8.04%

Source for Alaska Permanent Fund equity target, return target, projected standard deviation and returns: apfc.org

Investment Fund Snapshot

12/31/2018

Investment	10 Year				Market Value	Returns		Target Asset Allocation						
	Risk	Geometric		Projected		1 Year	3 Year	5 Year	Short Term Fixed Income	Medium Term Fixed Income	Long Term Fixed Income	U.S. Equity	Non-US Equity	REIT Pool
		Return	Standard Deviation	12/31/2018										
Board Managed Funds	Horizon	Tolerance	Target	Standard Deviation	12/31/2018	1 Year	3 Year	5 Year						
Alaska Permanent Fund	Long	High	6.55%	12.50%	60,369,700,000	-1.10%	7.58%	6.27%						
ARMB Non-Participant Directed *	Long	High	6.60%	14.70%	24,874,759,801	N/A	N/A	N/A						

Intermediate - Long-term State Investment Funds

64%	36%				
67%		26%	4%	2%	1%
8%	70%	9%	8%	5%	
		31%	40%	24%	5%
		32%	40%	24%	4%
		56%	25%	16%	3%
		31%	40%	24%	5%
67%		26%	4%	2%	1%
		43%	35%	22%	
		43%	35%	22%	
10%		29%	40%	21%	
		31%	40%	24%	5%

1 Year Benchmark Return

3 Year Benchmark Return

5 Year Benchmark Return

Short -term State Investment Funds

					12/31/2018	1 Year	3 Year	5 Year
2016B-2012 Transportation Bonds	Short	Low	2.25%	0.90%	91,853,229	2.04%	N/A	N/A
RHIF Major Medical	Short	Low	2.25%	0.90%	17,926,494	2.04%	1.32%	0.90%
AIA Series 2002 Reserve Account	Short	Low	2.25%	0.90%	15,871,097	2.04%	1.32%	0.90%
2013-B GO Bonds	Short	Low	2.25%	0.90%	10,541,541	2.04%	1.32%	0.90%
AIA Series 2003 Reserve	Short	Low	2.25%	0.90%	10,172,217	2.04%	1.32%	0.90%
Permanent Fund Dividend Holding Account	Short	Low	2.25%	0.90%	8,813,000	2.24%	1.54%	1.02%
International Airports 2010-C	Short	Low	2.25%	0.90%	7,120,225	2.04%	1.32%	0.90%
2008 Transportation Project Bonds	Short	Low	2.25%	0.90%	6,644,823	2.04%	1.32%	0.90%
Public School - Income	Short	Low	2.25%	0.90%	4,846,712	2.05%	1.32%	0.90%
Investment Loss Trust Fund	Short	Low	2.25%	0.90%	4,081,191	2.04%	1.32%	0.90%
Intl Arpt 2006 Variable	Short	Low	2.25%	0.90%	3,874,454	2.04%	1.32%	0.90%
Intl Arpt 2006 Non-AMT	Short	Low	2.25%	0.90%	3,469,026	2.04%	1.32%	0.90%
2013-C GO BAN Bonds	Short	Low	2.25%	0.90%	2,689,647	2.04%	1.32%	0.90%
International Airports 2010-D	Short	Low	2.25%	0.90%	2,474,119	2.04%	1.32%	0.90%
Int'l Airport Repair & Replacement Fund	Short	Low	2.25%	0.90%	505,655	2.04%	1.32%	0.90%
2010-C GO Bonds	Short	Low	2.25%	0.90%	188,193	2.04%	1.32%	0.90%
					191,071,623			

THANK YOU

Please find our contact information below:

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