



APFC

ALASKA PERMANENT  
FUND CORPORATION

Comprehensive Fiscal Plan Working Group  
Alaska Permanent Fund  
July 27, 2021

# The Alaska Constitution

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In 1976, 40 years ago, Alaskans voted to amend the Constitution of the State of Alaska and created the Alaska Permanent Fund.

## *Alaska Constitution Article IX, Section 15*

### *Alaska Permanent Fund*

*At least twenty-five percent of all mineral lease rentals, royalties, royalty sale proceeds, federal mineral revenue sharing payments and bonuses received by the state shall be placed in a permanent fund, **the principal of which shall be used only for those income-producing investments** specifically designated by law as eligible for permanent fund investments. **All income from the permanent fund shall be deposited in the general fund unless otherwise provided by law.***

# Two Account Structure

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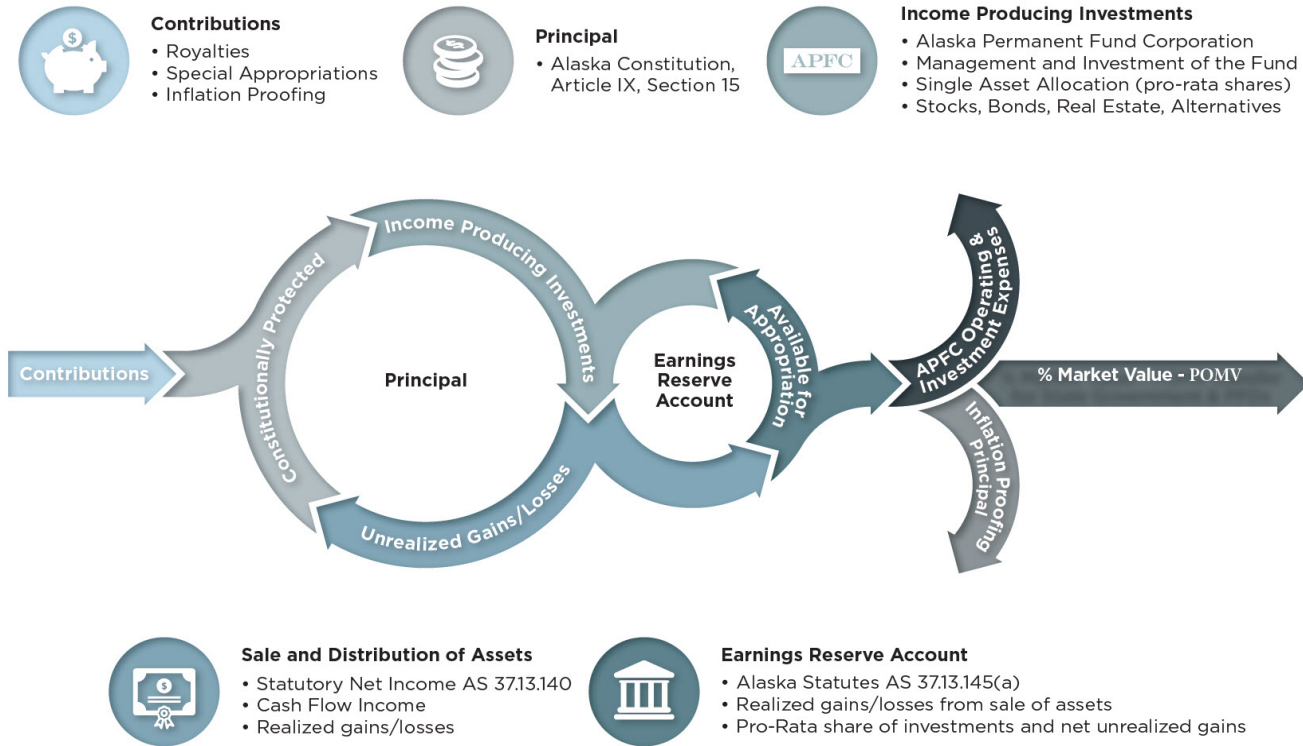
## Principal

- is constitutionally established as the permanent part of the Fund
- grows through royalty contributions, special appropriations, and inflation proofing
- is to be used only for income-producing investments

## Earnings Reserve Account

- is statutorily established to hold the net income from the Fund's investment portfolio
- grows through the receipt of statutory net income – monthly cash inflows from investments and net income from asset sales
- is available for Legislative appropriation

# Fund Structure - current



# Principal Contributions inception through June 30, 2021

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## **\$17.9 Billion Royalty Deposits - AS 37.13.010 (a) (1) and (a) (2)**

The constitutionally minimum required 25% of royalty proceeds, and the statutorily mandated deposits of 50% for leases after 1979.

## **\$18.0 Billion Inflation Proofing - AS 37.13.145 (c)**

The inflation proofing calculation is based on deposits into the Principal of the Fund and the inflation rate as calculated per statute.

## **\$11.0 Billion Special Appropriations – AS 37.13.010 (a) (3)**

Legislative Deposits from both the General Fund \$2.7 B and the ERA \$8.3 B \*.

\* + \$4.0 Billion appropriated for FY22 from the ERA (effective July 2021)

# Royalties

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Sec. 37.13.010. Alaska permanent fund.

- (a) Under art. IX, sec. 15, of the state constitution, there is established as a separate fund the Alaska permanent fund. The Alaska permanent fund consists of
- (1) 25 percent of all mineral lease rentals, royalties, royalty sale proceeds, net profit shares under AS 38.05.180(f) and (g), and federal mineral revenue sharing payments received by the state from mineral leases issued on or before December 1, 1979, and 25 percent of all bonuses received by the state from mineral leases issued on or before February 15, 1980;
  - (2) 50 percent of all mineral lease rentals, royalties, royalty sale proceeds, net profit shares under AS 38.05.180(f) and (g), and federal mineral revenue sharing payments received by the state from mineral leases issued after December 1, 1979, and 50 percent of all bonuses received by the state from mineral leases issued after February 15, 1980; and

# Inflation Proofing the Principal

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Sec. 37.13.145. Disposition of income.

(c) After the transfer under (b) and an appropriation under (e) of this section, the corporation shall transfer from **the earnings reserve account to the principal of the fund an amount sufficient to offset the effect of inflation on the principal of the fund during that fiscal year.** However, none of the amount transferred shall be applied to increase the value of that portion of the principal attributed to the settlement of State v. Amerada Hess, et al., 1JU-77-847 Civ. (Superior Court, First Judicial District) on July 1, 2004. The corporation shall calculate the amount to transfer to the principal under this subsection by

- (1) computing the average of the monthly United States Consumer Price Index for all urban consumers for each of the two previous calendar years;
- (2) computing the percentage change between the first and second calendar year average; and
- (3) applying that rate to the value of the principal of the fund on the last day of the fiscal year just ended, including that portion of the principal attributed to the settlement of State v. Amerada Hess, et al., 1JU-77-847 Civ. (Superior Court, First Judicial District).

# Contributions to the Principal \$s in millions

Fiscal Year	State Mineral Royalties	Inflation Proofing	Special Appropriations From ERA
2015	600.0	624.4	
2016	284.5	0.0	
2017	364.9	0.0	
2018	353.1	0.0	
2019	385.0	989.0	
2020	319.0	757.7	4,000.0
2021	319.5	0.0	
2022	~240.6*	0.0	4,000.0

Amounts not appropriated		
FY	Royalties	Inflation
2016		47.3
2017		501.7
2018	99.8	855.6
2019	99.2	
2021		577.3
2020	na	na
2022		~1,064.0

FY18 and FY19 underpayment of 25% of the royalty payments directed by AS 37.13.010(a)(2) to the Principal.

FY20 Special Appropriation Intent Language specified forward funding of inflation proofing for ~ 4 years.

\*estimated HB 69 Operating Budget FY22



# ERA: Statutory Net Income

AS 37.13.140 (a) directs the net investment earnings of the Fund to the ERA and excludes unrealized gains and losses.

Statutory Net Income is the direct result of investment activity, and includes:

- Monthly cash inflows from stock dividends, bond interest, and real estate
- Realized Capital Gains/Losses: All the net income (i.e., realized gains minus realized losses) generated by the sale of investments.

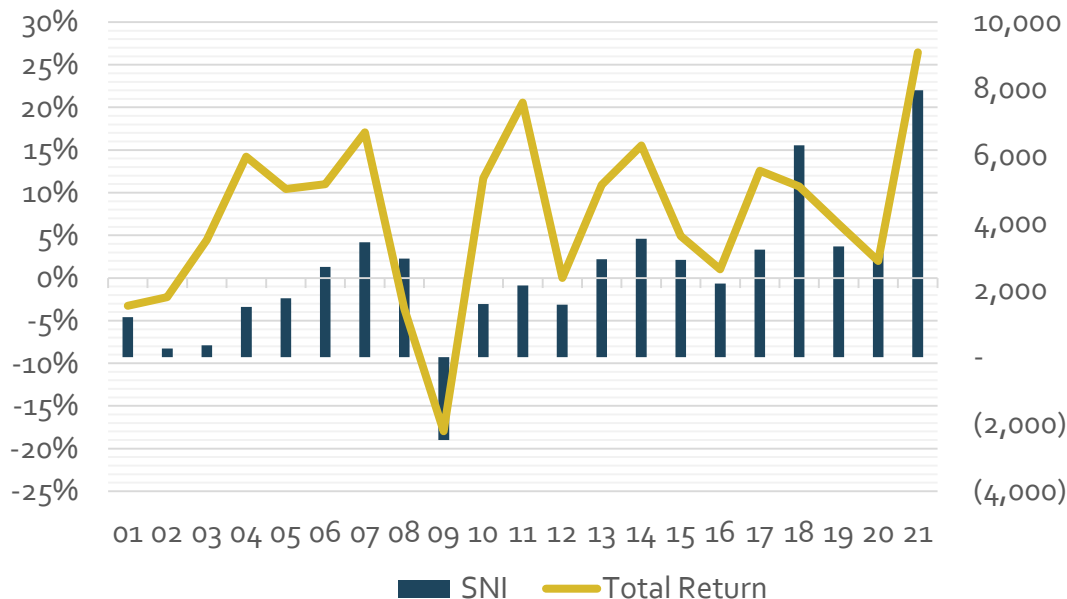
FY21, as of June 30, 2021

- Statutory Net Income = \$7,962,400,000

## Total Fund Performance

- 26.46% FYTD, as of May 31, 2021

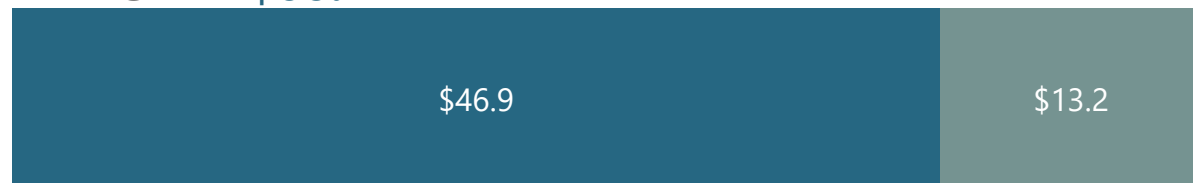
Total Return vs Statutory Net Income (millions)



# TOTAL FUND VALUE **\$81,098,900,000**

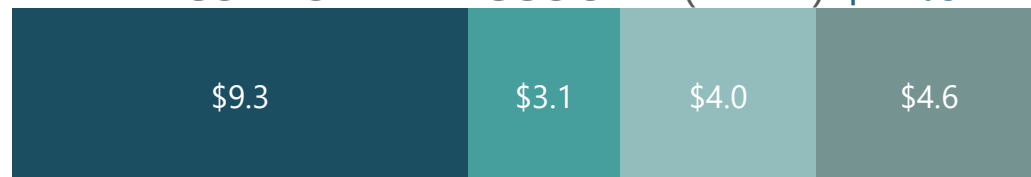
Unaudited as of June 30, 2021

## PRINCIPAL **\$60.1 B**



■ Permanent Savings: Royalty Deposits & Other Appropriations    ■ Unrealized Gains

## EARNINGS RESERVE ACCOUNT ("ERA") **\$21.0 B**



■ Uncommitted Realized Earnings    ■ POMV Commitment FY22  
■ FY22 Special Appropriation \*    ■ Unrealized Gains

\* Will be reflected in Principal on July 2021 financial statements.



# Statutory Mandates

# Income Based Statutory Draw

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Sec. 37.13.140. Income.

(a) Net income of the fund includes income of the earnings reserve account established under AS 37.13.145. Net income of the fund shall be computed annually as of the last day of the fiscal year in accordance with generally accepted accounting principles, excluding any unrealized gains or losses. **Income available for distribution equals 21 percent of the net income of the fund for the last five fiscal years, including the fiscal year just ended,** but may not exceed net income of the fund for the fiscal year just ended plus the balance in the earnings reserve account described in AS 37.13.145.

Sec. 37.13.145. Disposition of income.

(a) The earnings reserve account is established as a separate account in the fund. Income from the fund shall be deposited by the corporation into the account as soon as it is received. Money in the account shall be invested in investments authorized under AS 37.13.120.

(b) At the end of each fiscal year, the corporation shall transfer from the earnings reserve account to the **dividend fund established under AS 43.23.045, 50 percent of the income available for distribution** under AS 37.13.140.

## Statutory Transfer Calculation AS 37.13.145 (b)

- Based on realized income, rather than value.
- Subject to annual appropriation.

FY 22 actual			FY 23 projected		
FY 21	\$ 7,962.3		FY 22	\$ 4,896.2	
FY 20	\$ 3,106.0		FY 21	\$ 7,962.3	
FY 19	\$ 3,305.0		FY 20	\$ 3,106.0	
FY 18	\$ 6,324.4		FY 19	\$ 3,305.0	
FY 17	\$ 3,214.2		FY 18	\$ 6,324.4	
21%	\$ 5,021.5		21%	\$ 5,374.7	
<b>50%</b>	<b>\$ 2,510.7</b>		<b>50%</b>	<b>\$ 2,687.4</b>	

# Value Based Statutory Draw - POMV

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Sec. 37.13.140. Income.

- b) The corporation shall determine the amount available for appropriation each year. The amount available **for appropriation is 5.00 percent of the average market value of the fund for the first five of the preceding six fiscal years, including the fiscal year just ended**, computed annually for each fiscal year in accordance with generally accepted accounting principles. In this subsection, “average market value of the fund” includes the balance of the earnings reserve account established under AS 37.13.145, but does not include that portion of the principal attributed to the settlement of State v. Amerada Hess, et al., 1JU-77-847 Civ. (Superior Court, First Judicial District). *Note: stepped down to 5% (from 5.25%) effective July 1, 2021.*

Sec. 37.13.145. Disposition of income.

- (e) The legislature may not appropriate from the earnings reserve account to the general fund a total amount that exceeds the amount available for appropriation under AS 37.13.140(b) in a fiscal year.
- (f) The combined total of the transfer under (b) of this section and an appropriation under (e) of this section may not exceed the amount available for appropriation under AS 37.13.140(b).

# Percent of Market Value Calculation

## AS 37.13.140 (b)

Based on market value, rather than realized income.  
Subject to annual appropriation.

FY 22 actual				FY 23 actual		
FY 20	\$	64,877.4		FY 21	\$	80,674.7
FY19	\$	65,876.7		FY 20	\$	64,877.4
FY18	\$	64,469.9		FY19	\$	65,876.7
FY17	\$	59,360.8		FY18	\$	64,469.9
FY16	\$	52,345.1		FY17	\$	59,360.8
5 yr AVG	\$	61,386.0		5 yr AVG	\$	67,051.9
<b>5% Draw</b>	<b>\$</b>	<b>3,069.3</b>		<b>5% Draw</b>	<b>\$</b>	<b>3,352.6</b>



# POMV since inception

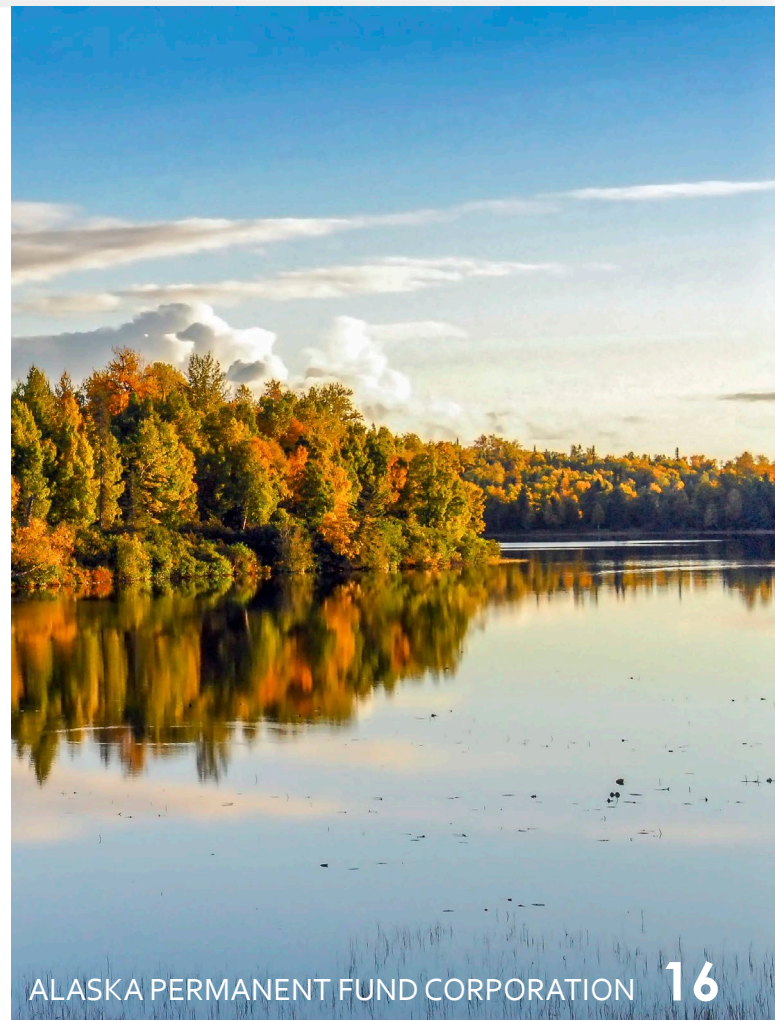
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## 5.25% - July 1, 2018, FY19 Effective Rate

▪ FY19 POMV	\$2.72 billion	4.13%
▪ FY20 POMV	\$2.93 billion	4.52%
▪ FY21 POMV	\$3.09 billion	3.86%

## 5.0% - July 1, 2021, FY22 Effective Rate

▪ FY22 POMV	\$3.07 billion	~3.67%
▪ <i>FY23 POMV</i>	<i>~\$3.35 billion</i>	<i>~3.90%</i>
▪ <i>FY24 POMV</i>	<i>~\$3.59 billion</i>	<i>~4.07%</i>





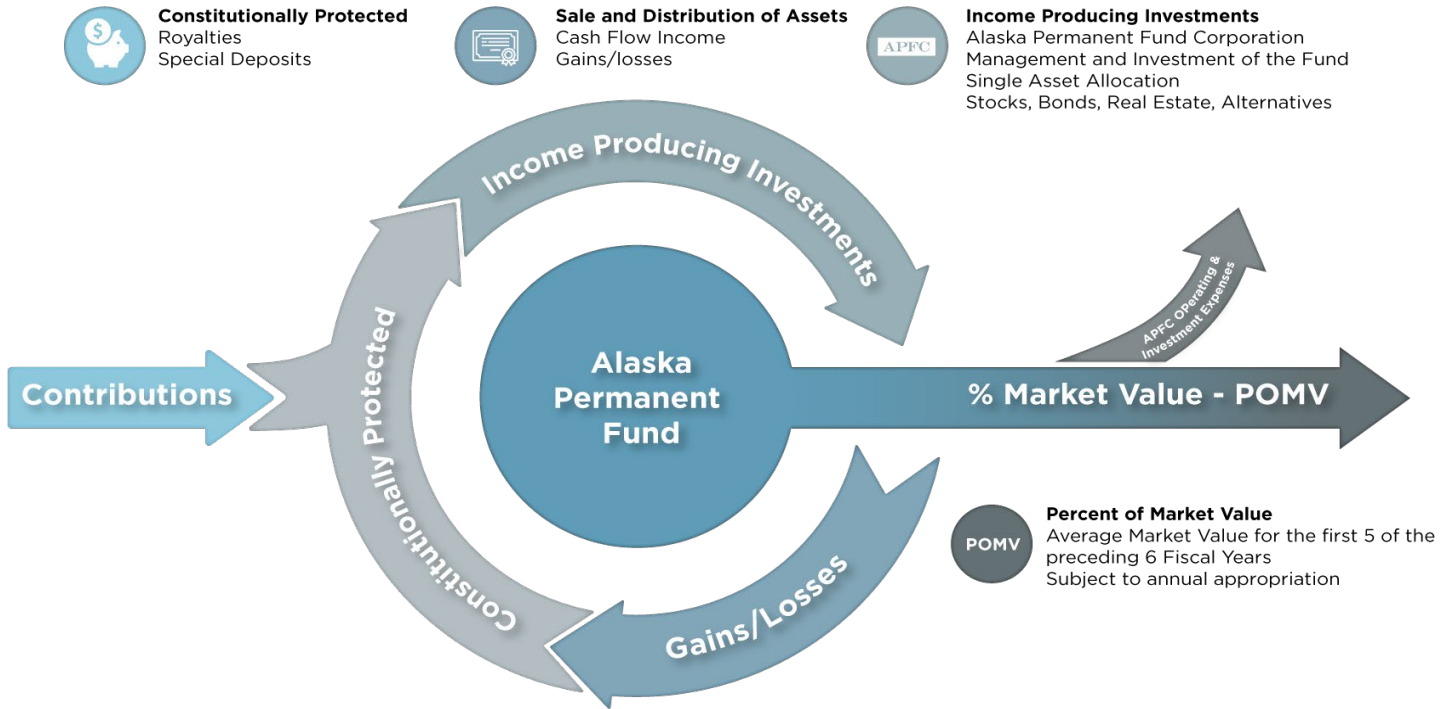
# Resolutions 03-05 , 04-09

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## POMV

- Supporting a constitutional amendment to limit the annual Fund payout to not more than a 5% POMV averaged over a period of 5 years.
- Implementation of a constitutional POMV spending limit for the Fund, has the accompanying benefit of assuring permanent inflation proofing of the Fund.

# Endowment Structure – proposed



# Resolution 18-04

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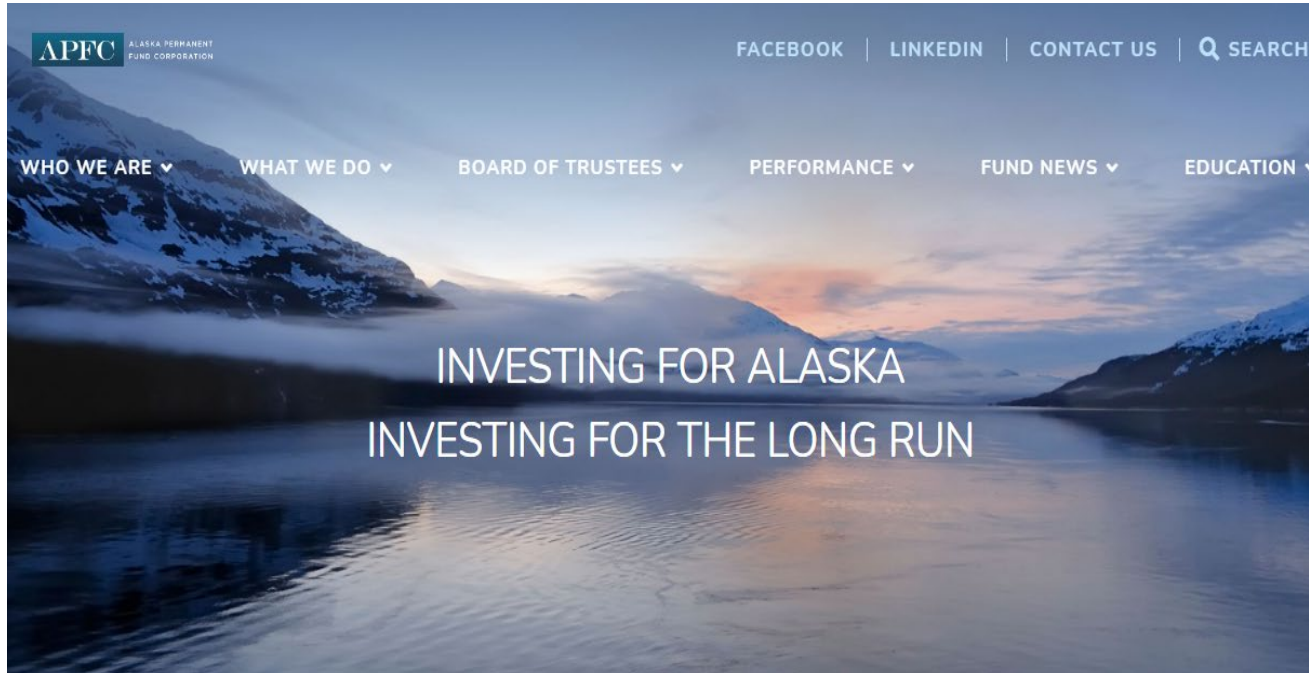
## **Sustainable Rules- Based Legal Framework For Fund Transfers**

In providing guidance on rules-based withdrawals for the Fund and to help ensure the long-term sustainability of using Fund earnings for the benefit of all generations of Alaskans, the Board passed Resolution 18-04 at a special meeting on October 17, 2018.

This resolution affirms the importance of formulaic management of transfers into and out of the ERA to ensure sustainability and long-term growth of the Fund, by identifying four key principles:

**Adherence - Sustainability - Inflation Proofing - Real Growth**

# [www.apfc.org](http://www.apfc.org)



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The background of the slide is a solid teal color. Overlaid on this is a close-up photograph of a pine branch, showing several clusters of long, thin needles and a central, fuzzy, light-colored pine cone or bud. The image is slightly out of focus, giving it a soft, artistic feel.

# Callan

## Performance - Projections

# Performance as of May 31, 2021

	Total Fund	Passive Index	Performance Benchmark	Objective CPI + 5%
FY20	2.01 %	1.28 %	2.05 %	5.65 %
FY21 to Date	26.46 %	27.53 %	24.95 %	8.98%
3 Year	11.12 %	10.83%	11.06 %	7.28 %
5 Year	11.62 %	10.32 %	10.71 %	7.31 %
as of MAR 2021 / Q3				
10 Year	8.67%	6.81%	7.94%	6.72%
37 Year	9.02%	na	9.13%	7.62%





# Monthly Reporting

[apfc.org](https://apfc.org)

# Monthly Reporting

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- The Principal and the ERA are invested together under one asset allocation, and each is attributed to a pro-rata share of the total Fund value.
- APFC issues monthly financial statements for the Fund that reconciles values for the Principal and ERA accounts at the close of each month.
- The ERA balance cannot be calculated until all investment accounts have been reconciled and closing entries made. Over 700 investment accounts, each represents anywhere from one private investment to hundreds of public equity holdings.
- The process of compiling the financial reporting data takes ~ 3 weeks.



# Financial Statements

APFC issues monthly financial statements for the Fund that reconcile values for the total Fund, the Principal, and ERA.

Includes monthly values for -

- Contributions to Principal
- Known commitments from the ERA, and the net realized earnings that remain unspent
- Unrealized gains for both accounts
- Statutory net income to the ERA
- Asset valuations
- Revenues and expenditures

## ALASKA PERMANENT FUND

### Balance Sheets

Unaudited (millions of dollars)	June 30, 2021	June 30, 2020
<b>Assets</b>		
Cash and temporary investments	\$ 5,828.5	4,815.9
Receivables, prepaid expenses and other assets	787.7	2,194.7
Investments:		
Marketable debt securities	16,438.3	13,595.5
Preferred and common stock	30,472.1	25,109.8
Real estate	5,662.8	4,303.6
Absolute return	5,170.7	4,288.5
Private credit	2,203.2	1,890.4
Private equity	14,549.6	9,803.9
Infrastructure	2,637.2	1,902.3
Total investments	77,133.9	60,894.0
<b>TOTAL ASSETS</b>	<b>\$ 83,750.1</b>	<b>67,904.6</b>
<b>Liabilities</b>		
Accounts payable	2,601.1	2,581.9
Income distributable to the State of Alaska	50.1	20.5
<b>TOTAL LIABILITIES</b>	<b>\$ 2,651.2</b>	<b>2,602.4</b>
<b>Fund Balances</b>		
Nonspendable:		
Permanent Fund corpus - contributions and appropriations	46,938.4	46,618.8
Unrealized appreciation on invested assets	13,218.2	5,789.3
Total nonspendable	60,156.6	52,408.1
Committed:		
General Fund appropriation	3,069.3	3,091.5
Permanent Fund corpus	4,000.0	-
Total committed	7,069.3	3,091.5
Assigned for future appropriations:		
Realized earnings	9,271.4	8,378.3
Unrealized appreciation on invested assets	4,601.6	1,424.3
Total assigned	13,873.0	9,802.6
<b>TOTAL FUND BALANCES</b>	<b>\$ 81,098.9</b>	<b>65,302.2</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 83,750.1</b>	<b>67,904.6</b>

# History & Projections

Issued monthly in conjunction with financial statements.

Values based on historical actuals, current fiscal year status, and projections for –

- Principal, ERA and Total Fund Balances
- Principal contributions: royalties, inflation proofing, special appropriations
- ERA statutory net income, dividend and POMV withdrawals, transfers to Principal
- AK Capital Income Fund – Amerada Hess
- Callan's 10-year capital markets forecast
- Forecasted Total and Real Returns
- POMV Distribution Calculations
- Statutory Dividend Transfer Calculation
- YTD Statutory Net Income Tracking



ALASKA PERMANENT  
FUND CORPORATION

## ALASKA PERMANENT FUND FUND FINANCIAL HISTORY & PROJECTIONS as of June 30, 2021

Projections extend for years, and are based on best available information (\$ in millions)

Nonspendable Fund Balance - Principal										Assigned Fund Balance - Earnings Reserve distributions										TOTAL FUND
FY	FY-Begin Contrib. Balance	Dedicates (State)	Inflation Proofing & Special	FY-End Balance	Unrealized Gain (Loss) Balance	FY-End Non-Spendable Balance	Asst. Net Income	Statutory Net Income	Div/POMV Transfer	Inflation Prtg & Spec	FY-End Balance	Unrealized Gain (Loss) Balance	FY-End Assigned Balance	FY	FY-End Balance					
77-11	0	12,766	20,289	33,044	4,798	37,832	41,689	58,780	19,186	18,891	454	2,318	292	2,308	77-11	40,140				
12	38,044	916	1,073	38,033	3,220	38,253	(100)	1,688	806	1,073	17	1,905	175	2,081	12	40,833				
13	36,083	840	743	36,616	4,184	40,800	4,514	2,928	854	743	30	3,487	687	4,064	13	44,894				
14	36,615	779	548	37,941	7,982	45,002	6,848	3,591	1,295	548	82	5,257	875	6,212	14	51,214				
15	37,841	800	824	38,165	6,473	46,658	2,584	2,907	1,373	824	34	6,147	1,018	7,165	15	62,801				
16	38,166	284	0	38,449	4,750	44,199	388	2,188	896	0	18	7,849	921	8,771	16	62,770				
17	38,449	365	0	38,814	7,165	46,989	6,878	3,214	0	0	25	10,863	1,952	12,816	17	68,785				
18	38,814	363	0	40,187	6,883	48,050	6,528	8,324	728	0	43	18,461	2,428	18,889	18	64,894				
19	40,187	385	889	41,462	6,278	47,821	7,788	3,305	2,728	889	22	16,058	3,423	19,481	19	66,391				
20	41,542	319	4,758	46,619	5,789	52,408	1,857	3,108	2,933	4,758	21	11,473	1,424	12,894	20	66,332				
21	46,619	320	0	46,939	13,218	60,157	18,619	7,962	3,091	0	50	16,341	4,601	20,942	21	81,099				
22	48,899	340	0	47,278	13,078	60,354	6,202	4,898	3,069	0	27	18,188	5,035	23,193	22	83,647				
23	47,278	361	1,072	48,701	13,270	61,971	6,553	5,038	3,563	1,072	27	18,783	5,118	23,901	23	85,872				
24	48,701	386	1,106	50,202	13,802	63,703	6,489	4,178	3,690	1,106	27	19,284	5,181	24,464	24	88,149				
25	50,202	446	1,140	51,788	13,798	65,582	6,841	6,212	3,800	1,140	27	19,858	5,223	24,958	25	90,498				
26	51,788	472	1,178	53,439	14,982	67,496	6,782	6,444	4,018	1,178	27	19,887	5,284	25,128	26	92,818				
27	53,439	603	1,214	55,150	14,988	69,848	6,918	6,673	4,270	1,214	27	19,878	5,216	25,192	27	94,740				
28	55,150	635	1,253	56,988	14,748	71,688	6,052	6,700	4,385	1,253	27	20,029	5,190	25,229	28	96,916				
29	56,988	687	1,284	58,799	16,110	73,909	6,190	6,831	4,497	1,284	27	20,079	5,180	25,259	29	98,149				
30	58,799	684	1,338	60,719	16,484	76,203	6,331	6,984	4,607	1,338	27	20,100	5,128	25,228	30	101,430				
Cumulative Totals																				
Proj. for FY21-FY30		4,512	9,588				70,588	56,898	38,679	9,588	294									

Assumptions:	Total Return - Inflation = Total Real Return	Statutory Return
FY21 - <sup>(5)</sup>	8.48%	1.33%
FY22-FY30 - <sup>(6)</sup>	6.73%	2.23%
		4.93%
		6.49%

### Notes related to financial history and projections:

- <sup>(1)</sup> Dedicated State Revenues in current and future fiscal years are based on the Spring 2021 Department of Revenue forecast.
- <sup>(2)</sup> Accounting net income is based on United States Generally Accepted Accounting Principles (GAAP).
- <sup>(3)</sup> Current year returns and inflation are based on 2020 Callan capital market assumptions. Will be updated with actual results when available.
- <sup>(4)</sup> Future returns are based on 2020 Callan capital market assumptions and median expected returns (the mid case). Actual results will vary.
- <sup>(5)</sup> During FY 2009, the ACIF realized losses of \$33.3 million, which are excluded from statutory net income, and are included in the ending unreserved balance as a deficit account.
- <sup>(6)</sup> In FY 2010 and FY 2011, the ACIF had realized income of \$20.8 and \$25.3 million, which is excluded from statutory net income, and served to reduce the FY 2009 deficit.
- <sup>(7)</sup> The statutory inflation calculation for FY 2010 was -36%; therefore, there was no inflation proofing transfer during FY 2010.
- <sup>(8)</sup> The dividend transfer reported for FY16 was paid out in dividends during FY17.
- <sup>(9)</sup> There was no appropriation for inflation proofing in FY16, FY17, FY18, FY21 and FY22.
- <sup>(10)</sup> Per AS 37.13.140, beginning in FY19, transfers are based on a percent of market value (POMV) calculation and are to the General Fund. In previous years, transfers were based on an earnings calculation and were to the Dividend Fund.
- <sup>(11)</sup> In FY20, an additional \$4 billion was appropriated from the ERA to principal. The intent of the legislation was to forward fund inflation proofing.
- <sup>(12)</sup> All transfers out of the Earnings Reserve are subject to Legislative appropriation.

Income Year-to-Date as of June 30, 2021	
<b>FY21 YTD Statutory Net Income</b>	<b>FY21 YTD Accounting (GAAP) Net Income</b>
Interest, dividends, real estate & other income	\$ 1,524.7
Realized gains (losses) on the sale of assets	6,662.3
Less operating expenses	(174.6)
Less AK Capital Inc. Fund realized earnings	(80.1)
	\$ 7,962.4
Statutory net income (loss)	
Unrealized gains (losses) on invested assets	10,856.3
AK Capital Income Fund realized earnings	50.1
Accounting (GAAP) net income (loss)	18,618.8

FY22 POMV Distribution (actual) <sup>(13)</sup>	FY22 Statutory Dividend Transfer (actual) <sup>(14)</sup>
Ending Fund Value (as Am Hess)	Statutory Net Income
FY20 \$ 64,877.4	FY21 \$ 7,962.3
FY19 65,876.7	FY20 3,106.0
FY18 64,459.9	FY19 3,305.0
FY17 59,360.8	FY18 6,324.4
FY16 52,345.1	FY17 3,214.2
Average Value \$ 61,386.0	Aval for Dist (21%) \$ 5,021.5
Statutory Distribution \$ 3,069.3	Statutory Trmsh Amt \$ 2,510.7

FY23 POMV Distribution (actual) <sup>(13)</sup>	FY23 Statutory Dividend Transfer (projected) <sup>(14)</sup>
Ending Fund Value (as Am Hess)	Statutory Net Income
FY21 \$ 80,647.7	FY22 \$ 4,896.2
FY20 64,877.4	FY21 7,962.3
FY19 65,876.7	FY20 3,106.0
FY18 64,459.9	FY19 3,305.0
FY17 59,360.8	FY18 6,324.4
Average Value \$ 67,051.9	Aval for Dist (21%) \$ 5,374.7
Statutory Distribution \$ 3,352.6	Statutory Trmsh Amt \$ 2,687.4

# Performance

Monthly performance report includes 6 pages of –

- Market Values
- Performance: 1mo, 3mo, FYTD, CYTD, 1Yr, 3Yrs, 5Yrs
  - Total Fund
  - Benchmarks
  - Asset Classes
  - Holdings
  - Index Comparisons



## Board of Trustees - Monthly Performance Report - May 31, 2021

Returns are provided by Callan LLC, are annualized for periods greater than one year, and are net of fees after 7/1/2020. Also see "Notes and References" below.

		(A)	(B)	(C)	(D)	(E)	(F)	(G)
	5/31/2021 Market Value*	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years	5 Years
1 <b>TOTAL FUND •</b>	<b>81,702,023,947</b>	<b>1.14%</b>	<b>5.33%</b>	<b>9.21%</b>	<b>26.46%</b>	<b>28.03%</b>	<b>11.12%</b>	<b>11.62%</b>
2 <b>Passive Index Benchmark<sup>1</sup> •</b>		<b>1.38%</b>	<b>6.68%</b>	<b>7.86%</b>	<b>27.53%</b>	<b>30.68%</b>	<b>10.83%</b>	<b>10.32%</b>
3 <b>Performance Benchmark<sup>2</sup> •</b>		<b>0.80%</b>	<b>4.90%</b>	<b>8.10%</b>	<b>24.95%</b>	<b>25.24%</b>	<b>11.06%</b>	<b>10.71%</b>
4 <b>Total Fund Return Objective<sup>3</sup></b>		<b>1.18%</b>	<b>3.50%</b>	<b>5.31%</b>	<b>8.98%</b>	<b>10.00%</b>	<b>7.28%</b>	<b>7.31%</b>
5 <b>PUBLIC EQUITY</b>	<b>31,220,716,665</b>	<b>2.45%</b>	<b>10.06%</b>	<b>15.69%</b>	<b>47.13%</b>	<b>52.21%</b>	<b>14.56%</b>	<b>15.25%</b>
6 <b>MSCI ACWI IMI</b>		<b>1.49%</b>	<b>8.64%</b>	<b>11.34%</b>	<b>39.26%</b>	<b>43.71%</b>	<b>13.56%</b>	<b>14.11%</b>
7 <b>INTERNATIONAL EQUITY</b>	<b>8,512,123,843</b>	<b>2.91%</b>	<b>6.75%</b>	<b>11.50%</b>	<b>43.43%</b>	<b>51.54%</b>	<b>10.09%</b>	<b>12.75%</b>
8 <b>MSCI ACWI IMI EX-US</b>		<b>3.02%</b>	<b>7.73%</b>	<b>10.29%</b>	<b>38.07%</b>	<b>44.08%</b>	<b>8.92%</b>	<b>10.96%</b>
9 <b>GLOBAL EQUITY</b>	<b>12,179,774,607</b>	<b>2.73%</b>	<b>11.01%</b>	<b>15.55%</b>	<b>44.58%</b>	<b>48.67%</b>	<b>15.70%</b>	<b>15.42%</b>
10 <b>MSCI ACWI IMI</b>		<b>1.49%</b>	<b>8.64%</b>	<b>11.34%</b>	<b>39.26%</b>	<b>43.71%</b>	<b>13.56%</b>	<b>14.11%</b>
11 <b>DOMESTIC EQUITY</b>	<b>10,528,519,483</b>	<b>1.76%</b>	<b>11.84%</b>	<b>19.57%</b>	<b>54.11%</b>	<b>57.99%</b>	<b>17.05%</b>	<b>16.97%</b>
12 <b>RUSSELL 3000 INDEX</b>		<b>0.46%</b>	<b>9.42%</b>	<b>12.34%</b>	<b>40.70%</b>	<b>43.91%</b>	<b>18.03%</b>	<b>17.36%</b>
13 <b>FIXED INCOME</b>	<b>16,655,514,845</b>	<b>0.52%</b>	<b>0.46%</b>	<b>-1.55%</b>	<b>2.79%</b>	<b>4.13%</b>	<b>5.44%</b>	
14 <b>FIXED INCOME BENCHMARK<sup>4</sup></b>		<b>0.48%</b>	<b>0.38%</b>	<b>-1.52%</b>	<b>2.05%</b>	<b>3.15%</b>	<b>4.63%</b>	
15 <b>US FIXED INCOME AGGREGATE</b>	<b>4,909,664,650</b>	<b>0.37%</b>	<b>-0.03%</b>	<b>-2.17%</b>	<b>0.02%</b>	<b>0.93%</b>	<b>5.66%</b>	<b>3.79%</b>
16 <b>BB AGGREGATE</b>		<b>0.33%</b>	<b>-0.14%</b>	<b>-2.29%</b>	<b>-1.03%</b>	<b>-0.40%</b>	<b>5.06%</b>	<b>3.25%</b>
17 <b>US INVESTMENT GRADE CORPORATE</b>	<b>4,557,156,941</b>	<b>0.81%</b>	<b>0.26%</b>	<b>-2.59%</b>	<b>2.51%</b>	<b>4.63%</b>	<b>7.77%</b>	<b>5.72%</b>
18 <b>BB CORPORATE</b>		<b>0.77%</b>	<b>0.14%</b>	<b>-2.85%</b>	<b>1.65%</b>	<b>3.64%</b>	<b>7.00%</b>	<b>5.03%</b>
19 <b>NON US FIXED INCOME</b>	<b>1,377,940,844</b>	<b>0.12%</b>	<b>0.02%</b>	<b>-2.44%</b>	<b>-1.16%</b>	<b>-1.07%</b>	<b>3.73%</b>	<b>2.85%</b>
20 <b>BB GLOBAL TREASURY EX-US</b>		<b>0.12%</b>	<b>0.21%</b>	<b>-2.15%</b>	<b>-0.89%</b>	<b>-0.77%</b>	<b>3.72%</b>	<b>2.91%</b>
21 <b>GLOBAL HIGH YIELD</b>	<b>1,671,433,883</b>	<b>0.24%</b>	<b>1.73%</b>	<b>2.16%</b>	<b>13.68%</b>	<b>14.50%</b>	<b>6.53%</b>	<b>6.69%</b>
22 <b>BB US HIGH YIELD 2% ISSUER CAP</b>		<b>0.30%</b>	<b>1.54%</b>	<b>2.25%</b>	<b>13.82%</b>	<b>14.90%</b>	<b>7.09%</b>	<b>7.38%</b>
23 <b>EMERGING MARKET DEBT</b>	<b>925,696,055</b>	<b>1.98%</b>	<b>1.94%</b>	<b>-1.73%</b>	<b>9.42%</b>	<b>12.04%</b>	<b>4.65%</b>	<b>5.18%</b>
24 <b>EMD BENCHMARK<sup>5</sup></b>		<b>1.67%</b>	<b>1.84%</b>	<b>-1.89%</b>	<b>7.21%</b>	<b>9.34%</b>	<b>4.79%</b>	<b>5.08%</b>
25 <b>TIPS</b>	<b>842,998,712</b>	<b>1.24%</b>	<b>2.43%</b>	<b>1.17%</b>	<b>5.97%</b>	<b>7.21%</b>	<b>6.39%</b>	<b>4.37%</b>
26 <b>BB US TIPS</b>		<b>1.21%</b>	<b>2.43%</b>	<b>1.12%</b>	<b>5.87%</b>	<b>7.05%</b>	<b>6.46%</b>	<b>4.48%</b>
27 <b>FIXED INCOME CASH</b>	<b>799,980,469</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>0.09%</b>	<b>0.14%</b>	<b>1.67%</b>	
28 <b>90 DAY T-BILLS</b>		<b>0.00%</b>	<b>0.01%</b>	<b>0.03%</b>	<b>0.10%</b>	<b>0.11%</b>	<b>1.40%</b>	
29 <b>DOMESTIC STRUCTURED PRODUCTS</b>	<b>1,570,548,453</b>	<b>-0.13%</b>	<b>0.05%</b>	<b>-0.97%</b>	<b>-0.06%</b>			
30 <b>BB US SECURITIZED</b>		<b>-0.11%</b>	<b>-0.09%</b>	<b>-0.72%</b>	<b>-0.18%</b>			



APFC

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