

## ALASKA PERMANENT FUND

### Balance Sheets

Unaudited (millions of dollars)	January 31, 2018	June 30, 2017
<b>Assets</b>		
Cash and temporary investments	\$ 4,013.8	2,653.5
Receivables, prepaid expenses and other assets	646.0	544.8
Investments:		
Marketable debt securities	11,564.8	10,114.6
Preferred and common stock	27,964.9	25,354.4
Real estate	5,735.5	6,886.8
Absolute return	4,989.9	4,567.0
Public-private credit	1,252.0	1,111.8
Private equity	7,778.2	6,818.1
Infrastructure	<u>2,930.7</u>	2,458.3
Total investments	<u>62,216.0</u>	57,311.0
<b>TOTAL ASSETS</b>	<u>\$ 66,875.8</u>	60,509.3
<b>Liabilities</b>		
Accounts payable	\$ 835.8	699.1
Income distributable to the State of Alaska	<u>0.0</u>	25.1
<b>TOTAL LIABILITIES</b>	<u>835.8</u>	724.2
<b>Fund Balances</b>		
Nonspendable:		
Permanent Fund corpus - contributions and appropriations	40,038.1	39,814.3
Not in spendable form - unrealized appreciation on invested assets	<u>9,174.0</u>	7,155.3
Total nonspendable	<u>49,212.1</u>	46,969.6
Committed:		
Current FY dividend	0.0	0.0
Current FY inflation proofing	852.8	0.0
Current FY AK Capital Income Fund	<u>24.3</u>	0.0
Total committed	<u>877.1</u>	0.0
Assigned for future appropriations:		
Realized earnings	12,813.8	10,863.2
Unrealized appreciation on invested assets	<u>3,137.0</u>	1,952.3
Total assigned	<u>15,950.8</u>	12,815.5
<b>TOTAL FUND BALANCES</b>	<u>66,040.0</u>	59,785.1
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 66,875.8</u>	60,509.3

## ALASKA PERMANENT FUND

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

Unaudited (millions of dollars)	Month ended January 31, <b>2018</b>	Seven months ended January 31, <b>2018</b>	Fiscal year-end audited June 30, <b>2017</b>
<b>Revenues</b>			
Interest	\$ 32.1	257.0	310.8
Dividends	14.5	324.7	563.0
Real estate and other income	84.2	260.2	380.3
Total interest, dividends, real estate and other income	<b>130.8</b>	<b>841.9</b>	1,254.1
Net increase (decrease) in the fair value of investments:			
Marketable debt securities	(78.6)	(1.1)	(62.5)
Preferred and common stock	1,489.1	4,177.5	4,125.6
Real estate	(14.1)	173.9	102.6
Absolute return	70.5	278.6	351.8
Public-private credit	1.5	28.4	85.3
Private equity	397.2	1,131.5	1,056.6
Infrastructure	4.1	217.4	259.2
Derivative Instruments	(24.7)	(22.6)	69.1
Currency	32.8	11.0	(436.4)
Total net increase (decrease) in investments	<b>1,877.8</b>	<b>5,994.6</b>	5,551.3
<b>TOTAL REVENUES</b>	<b>2,008.6</b>	<b>6,836.5</b>	6,805.4
<b>Expenditures</b>			
Operating expenditures	(10.8)	(70.8)	(121.2)
Other legislative appropriations	(2.6)	(8.6)	(8.6)
<b>TOTAL EXPENDITURES</b>	<b>(13.4)</b>	<b>(79.4)</b>	<b>(129.8)</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ 1,995.2</b>	<b>6,757.1</b>	<b>6,675.6</b>
<b>Other Financing Sources (Uses)</b>			
Transfers in	37.5	223.8	364.9
Transfers out	0.0	(726.0)	(25.1)
<b>NET CHANGE IN FUND BALANCES</b>	<b>2,032.7</b>	<b>6,254.9</b>	<b>7,015.4</b>
<b>Fund Balances</b>			
Beginning of period	<b>64,007.3</b>	<b>59,785.1</b>	52,769.7
End of period	<b>\$ 66,040.0</b>	<b>66,040.0</b>	59,785.1

### Statutory Income Calculation

Excess (deficiency) of revenues over (under) expenditures	1,995.2	6,757.1	6,675.6
Adjustments to bring net income to statutory net income:			
Unrealized (gains) losses	(867.9)	(3,203.5)	(3,436.3)
Alaska Capital Income Fund realized income	(7.7)	(24.3)	(25.1)
<b>STATUTORY NET INCOME</b>	<b>\$ 1,119.6</b>	<b>3,529.3</b>	<b>3,214.2</b>

**ALASKA PERMANENT FUND**  
**Receivables and Payables**

---

Unaudited (millions of dollars)	January 31, 2018
------------------------------------	---------------------

---

**Accounts Receivable**

Interest Receivable	\$ 86.6
Dividends Receivable	35.3
Foreign Exchange Contracts Receivable	0.0
Pending Sales Fixed Income	267.3
Pending Sales Equities	86.5
Pending Sales Alternative Investments	110.8
State Dedicated Revenues Receivable	55.7
Pending Sales Real Estate/REITs	3.8
Prepaid and Other Receivables	0.0
<b>TOTAL RECEIVABLES</b>	<b>\$ 646.0</b>

---

**Accounts Payable**

Accrued Operating Payables	\$ 49.2
Pending Purchase Fixed Income	703.4
Pending Purchase Equities	76.2
Pending Purch. Alt. Investmnt	4.6
Pending Purchase Real Estate/REITs	2.4
<b>TOTAL PAYABLES</b>	<b>\$ 835.8</b>