



State of Alaska Performance Comparison

March 1, 2019 House Finance presentation

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Investment Performance

12/31/2018

							Returns		
Board Managed Funds	Investment Horizon	Risk Tolerance	FY19 Equity Target	10 Year Return Target	Projected Standard Deviation	Market Value	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	55%	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	Interm.	Moderate	13%	3.38%	2.63%	\$ 1,429,858,062	N/A	N/A	N/A
Constitutional Budget Reserve Fund	Interm.	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

							Returns		
Board Managed Funds	Investment Horizon	Risk Tolerance	FY19 Equity Target	10 Year Return Target	Projected Standard Deviation	Market Value	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	55%	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	Interm.	Moderate	13%	3.38%	2.63%	\$ 1,424,232,596	N/A	N/A	N/A
Constitutional Budget Reserve Fund	Interm.	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

Board Managed Funds	Investment Horizon	Risk Tolerance	10 Year Geometric Return		Projected Standard Deviation	Market Value	Returns			Target Asset Allocation					
			Target	Return		12/31/2018	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
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

						Market Value	Returns (as of 12/31/2018)								
						12/31/2018	1 Year	3 Year	5 Year						
GeFONSI	Short to Interm.	Moderate	2.38%	1.08%		1,822,943,000	1.86%	1.21%	0.88%	64%	36%				
Constitutional Budget Reserve Fund	Interm.	Moderate	2.89%	1.64%		1,710,519,081	0.78%	1.86%	1.52%	67%		26%	4%	2%	1%
GeFONSI II	Interm.	Moderate	3.38%	2.63%		1,429,858,062				8%	70%	9%	8%	5%	
PCE Endowment Fund	Long	High	6.20%	12.70%		959,797,499	-5.63%	5.27%	4.72%			31%	40%	24%	5%
Public School - Principal	Long	High	6.20%	12.70%		612,873,447	-5.66%	4.42%	4.00%			32%	40%	24%	4%
RHIF LTC Insurance	Long	High	5.25%	8.17%		499,812,629	-3.59%	3.96%	3.72%			56%	25%	16%	3%
AK Higher Education Investment	Long	High	6.20%	12.70%		313,416,573	-5.60%	5.24%	4.55%			31%	40%	24%	5%
Int'l Airport Revenue Fund	Interm.	Moderate	2.89%	1.64%		122,673,421	0.88%	1.91%	1.41%	67%		26%	4%	2%	1%
EVOS Research Investment	Long	High	5.78%	10.59%		97,253,387	-4.08%	6.23%	5.41%			43%	35%	22%	
EVOS Habitat Investment	Long	High	5.78%	10.59%		82,499,108	-4.00%	6.34%	5.47%			43%	35%	22%	
AK Mental Health Trust Reserve	Long	High	6.17%	11.54%		44,492,163	-4.68%	5.25%	4.60%	10%		29%	40%	21%	
Illinois Creek Mine Reclamation	Long	High	6.20%	12.70%		1,049,781	-5.60%	5.22%	3.21%			31%	40%	24%	5%
						7,697,188,151									

1.88%	1.58%	0.01%	-5.24%	-14.20%	-4.39%	1 Year Benchmark Return
1.02%	0.96%	2.06%	8.97%	3.30%		3 Year Benchmark Return
0.63%	0.82%	2.52%	7.91%	0.78%		5 Year Benchmark Return

Short -term State Investment Funds

Short -term State Investment Funds					Market Value	Returns (as of 12/31/2018)				
					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	100%	Inception June/2016
RHIF Major Medical	Short	Low	2.25%	0.90%	17,926,494	2.04%	1.32%	0.90%	100%	
AIA Series 2002 Reserve Account	Short	Low	2.25%	0.90%	15,871,097	2.04%	1.32%	0.90%	100%	
2013-B GO Bonds	Short	Low	2.25%	0.90%	10,541,541	2.04%	1.32%	0.90%	100%	
AIA Series 2003 Reserve	Short	Low	2.25%	0.90%	10,172,217	2.04%	1.32%	0.90%	100%	
Permanent Fund Dividend Holding Account	Short	Low	2.25%	0.90%	8,813,000	2.24%	1.54%	1.02%	100%	
International Airports 2010-C	Short	Low	2.25%	0.90%	7,120,225	2.04%	1.32%	0.90%	100%	
2008 Transportation Project Bonds	Short	Low	2.25%	0.90%	6,644,823	2.04%	1.32%	0.90%	100%	
Public School - Income	Short	Low	2.25%	0.90%	4,846,712	2.05%	1.32%	0.90%	100%	
Investment Loss Trust Fund	Short	Low	2.25%	0.90%	4,081,191	2.04%	1.32%	0.90%	100%	
Intl Arpt 2006 Variable	Short	Low	2.25%	0.90%	3,874,454	2.04%	1.32%	0.90%	100%	
Intl Arpt 2006 Non-AMT	Short	Low	2.25%	0.90%	3,469,026	2.04%	1.32%	0.90%	100%	
2013-C GO BAN Bonds	Short	Low	2.25%	0.90%	2,689,647	2.04%	1.32%	0.90%	100%	
International Airports 2010-D	Short	Low	2.25%	0.90%	2,474,119	2.04%	1.32%	0.90%	100%	
Int'l Airport Repair & Replacement Fund	Short	Low	2.25%	0.90%	505,655	2.04%	1.32%	0.90%	100%	
2010-C GO Bonds	Short	Low	2.25%	0.90%	188,193	2.04%	1.32%	0.90%	100%	
					191,071,623					

THANK YOU

Please find our contact information below:

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