

ALASKA PERMANENT FUND

Balance Sheets

Unaudited (millions of dollars)	December 31, 2016	June 30, 2016
Assets		
Cash and temporary investments	\$ 4,000.9	2,213.1
Receivables, prepaid expenses and other assets	284.9	456.5
Investments:		
Marketable debt securities	8,263.6	9,800.1
Preferred and common stock	22,597.2	20,938.2
Real estate	6,994.3	7,048.2
Absolute return	4,727.8	5,495.9
Public-private credit	1,139.2	1,080.4
Private equity	5,972.8	5,531.4
Infrastructure	2,342.7	1,760.7
Total investments	<u>52,037.6</u>	<u>51,654.9</u>
TOTAL ASSETS	\$ 56,323.4	54,324.5
Liabilities		
Accounts payable	\$ 929.8	841.0
Income distributable to the State of Alaska	0.0	713.8
TOTAL LIABILITIES	929.8	1,554.8
Fund Balances		
Nonspendable:		
Permanent Fund corpus - contributions and appropriations	39,611.7	39,449.4
Not in spendable form - unrealized appreciation on invested assets	5,484.8	4,750.3
Total nonspendable	<u>45,096.5</u>	<u>44,199.7</u>
Committed:		
Current FY dividend	1,359.6	0.0
Current FY inflation proofing	479.3	0.0
Current FY AK Capital Income Fund	10.9	0.0
Total committed	<u>1,849.8</u>	<u>0.0</u>
Assigned for future appropriations:		
Realized earnings	7,194.9	7,649.0
Unrealized appreciation on invested assets	1,252.4	921.0
Total assigned	<u>8,447.3</u>	<u>8,570.0</u>
TOTAL FUND BALANCES	55,393.6	52,769.7
TOTAL LIABILITIES AND FUND BALANCES	\$ 56,323.4	54,324.5

ALASKA PERMANENT FUND

Statements of Revenues, Expenditures and Changes in Fund Balances

Unaudited (millions of dollars)	Month ended December 31, 2016	Six months ended December 31, 2016	Fiscal year-end audited June 30, 2016
Revenues			
Interest	\$ 24.8	145.6	306.8
Dividends	66.3	253.4	526.5
Real estate and other income	13.4	159.4	361.0
Total interest, dividends, real estate and other income	104.5	558.4	1,194.3
Net increase (decrease) in the fair value of investments:			
Marketable debt securities	33.3	(253.5)	376.6
Preferred and common stock	485.5	1,574.8	(1,314.9)
Real estate	15.7	128.1	534.7
Absolute return	20.3	197.0	(57.3)
Public-private credit	9.6	39.7	(33.1)
Private equity	(9.7)	342.6	(35.0)
Infrastructure	16.4	76.1	274.8
Emerging markets total opportunities	0.0	0.0	15.0
Derivative Instruments	18.7	93.5	(27.7)
Currency	(145.9)	(233.0)	(415.0)
Total net increase (decrease) in investments	443.9	1,965.3	(681.9)
TOTAL REVENUES	548.4	2,523.7	512.3
Expenditures			
Operating expenditures	(9.1)	(53.5)	(105.3)
Other legislative appropriations	(2.6)	(8.6)	(8.5)
TOTAL EXPENDITURES	(11.7)	(62.1)	(113.8)
Excess (deficiency) of revenue over expenditures	\$ 536.7	2,461.6	398.5
Other Financing Sources (Uses)			
Transfers in	35.6	162.3	284.5
Transfers out	0.0	0.0	(713.8)
NET CHANGE IN FUND BALANCES	572.3	2,623.9	(30.8)
Fund Balances			
Beginning of period	54,821.3	52,769.7	52,800.5
End of period	\$ 55,393.6	55,393.6	52,769.7

Statutory Income Calculation

Excess (deficiency) of revenues over (under) expenditures	536.7	2,461.6	398.5
Adjustments to bring net income to statutory net income:			
Unrealized (gains) losses	(374.3)	(1,065.9)	1,817.8
Alaska Capital Income Fund realized income	(1.3)	(10.9)	(18.1)
STATUTORY NET INCOME	\$ 161.1	1,384.8	2,198.2

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Receivables and Payables

Unaudited (millions of dollars)	December 31, 2016
Accounts Receivable	
Interest Receivable	\$ 71.8
Dividends Receivable	38.7
Foreign Exchange Contracts Receivable	(0.1)
Pending Sales Fixed Income	39.9
Pending Sales Equities	13.6
Pending Sales Alternative Investments	104.5
State Dedicated Revenues Receivable	16.5
Pending Sales Real Estate/REITs	0.0
Prepaid and Other Receivables	0.0
TOTAL RECEIVABLES	<u>\$ 284.9</u>
Accounts Payable	
Accrued Operating Payables	\$ 23.9
Pending Purchase Fixed Income	331.9
Pending Purchase Equities	16.2
Pending Purch. Alt. Investmnt	7.8
Pending Purchase Real Estate/REITs	550.0
TOTAL PAYABLES	<u>\$ 929.8</u>