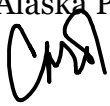


## MEMO

**To:** Valerie Mertz, Chief Financial Officer, Alaska Permanent Fund Corporation  
**From:** Carol Howarth, Chief Financial Officer   
**Date:** April 19, 2021  
**Re:** Designation of Earnings as Principal

*Per the Board of Trustees motion approved March 30, 2021, the Trust requests the Alaska Permanent Fund Corporation make a designation of \$50,000,000 of earnings reserves to Trust Fund Principal for the purpose of permanent inflation proofing.*  
**Amount to Designate as Principal: \$50,000,000.00**

On March 31, 2021, Trustees of the Alaska Mental Health Trust Authority approved permanent designation of up to \$120,280,300 of Alaska Mental Health Trust earnings as principal for the purpose of inflation proofing the Trust Fund under APFC management. This is to be done in two tranches.

Under the authorization granted to me, I kindly request that APFC note the designation of \$50,000,000.00.

The Trustee motion and approval are attached for documentation, the verbatim from the March meeting.

Page 6 line 6: Motion

Page 13, Lines 18, 21, 23, and 25 are Ms. Halterman, Mr. Sturgeon, Ms. Gwalthney Jones, Mr. Fisher affirmative votes.

Page 14, Lines 2 and 6 are Ms. Boyles and Mr. Cooke's affirmative votes.

Thank you.

Copy to:  
Jackie Mallinger, APFC  
Kat Roch, AMHTA