



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

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

Nonspendable Fund Balance - Principal							Assigned Fund Balance - Earnings Reserve										TOTAL FUND FY-End Balance
FY	FY-Begin Contrib. Balance	Dedicated (1) State Revenues	Inflation Proofing & Special Approp.	FY-End Balance Contributions	Unrealized Gain (Loss) FY-End Balance	FY-End Non- spendable Balance	Distributions					FY-End Balance Realized	Unrealized Gain (Loss) FY-End Balance	FY-End Assigned Balance	FY		
							Acct. Net Income (2)	Statutory Net Income (3)	Div/POMV Transfer (9)	Inflation Prfg & Spec Approp.	ACIF						
77-11	0	12,755	20,289	33,044	4,788	37,832	41,659	38,780	19,186	16,991	434	2,016	292	2,308	77-11	40,140	
12	33,044	915	1,073	35,033	3,220	38,253	(100)	1,568	605	1,073	17	1,905	175	2,081	12	40,333	
13	35,033	840	743	36,615	4,184	40,800	4,314	2,928	604	743	30	3,487	567	4,054	13	44,854	
14	36,615	779	546	37,941	7,062	45,002	6,848	3,531	1,235	546	32	5,237	975	6,212	14	51,214	
15	37,941	600	624	39,165	6,473	45,638	2,384	2,907	1,373	624	24	6,147	1,016	7,163	15	52,801	
16	39,165	284	0 (8)	39,449	4,750	44,199	398	2,198	696 (7)	0 (8)	18	7,649	921	8,571	16	52,770	
17	39,449	365	0 (8)	39,814	7,155	46,969	6,676	3,214	0	0 (8)	25	10,863	1,952	12,816	17	59,785	
18	39,814	353	0 (8)	40,167	5,863	46,030	5,526	6,324	726	0 (8)	43	16,461	2,403	18,864	18	64,894	
19	40,167	385	989	41,542	6,278	47,821	3,766	3,305	2,723	989	22	16,053	2,426	18,481	19	66,301	
20	41,542	319	4,758 (10)	46,619	5,789	52,408	1,637	3,106	2,933	4,758 (10)	21	11,470	1,424	12,894	20	65,302	
21	46,619	320	0 (8)	46,939	13,218	60,157	18,619	7,962	3,091	0 (8)	50	16,341	4,601	20,942	21	81,099	
22	46,939	340	0 (8)	47,278	13,076	60,354	5,202	4,896	3,069	0 (8)	27	18,168	5,025	23,193	22	83,547	
23	47,278	351	1,072	48,701	13,270	61,971	5,353	5,039	3,353	1,072	27	18,783	5,118	23,901	23	85,872	
24	48,701	396	1,105	50,202	13,502	63,703	5,499	5,176	3,590	1,105	27	19,264	5,181	24,446	24	88,149	
25	50,202	445	1,140	51,786	13,766	65,552	5,641	5,312	3,800	1,140	27	19,636	5,220	24,856	25	90,408	
26	51,786	472	1,176	53,433	14,062	67,495	5,782	5,444	4,018	1,176	27	19,887	5,234	25,120	26	92,616	
27	53,433	503	1,214	55,150	14,398	69,548	5,918	5,573	4,270	1,214	27	19,976	5,215	25,192	27	94,740	
28	55,150	535	1,253	56,938	14,748	71,686	6,052	5,700	4,385	1,253	27	20,039	5,190	25,229	28	96,915	
29	56,938	567	1,294	58,799	15,110	73,909	6,190	5,831	4,497	1,294	27	20,079	5,160	25,239	29	99,149	
30	58,799	584	1,336	60,719	15,484	76,203	6,331	5,964	4,607	1,336	27	20,100	5,126	25,226	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 (3)	6.48%	1.23%	5.25%	5.45%
FY22-FY30 (4)	6.75%	2.25%	4.50%	6.40%

Notes related to financial history and projections:

- (1) Dedicated State Revenues in current and future fiscal years are based on the Spring 2021 Department of Revenue forecast.
- (2) Accounting net income is based on United States Generally Accepted Accounting Principles (GAAP).
- (3) Current year returns and inflation are based on 2020 Callan capital market assumptions. Will be updated with actual results when available.
- (4) Future returns are based on 2020 Callan capital market assumptions and median expected returns (the mid case). Actual results will vary.
- (5) 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. During 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.
- (6) The statutory inflation calculation for FY 2010 was -36%; therefore, there was no inflation proofing transfer during FY 2010.
- (7) The dividend transfer reported for FY16 was paid out in dividends during FY17.
- (8) There was no appropriation for inflation proofing in FY16, FY17, FY18, FY21 and FY22.
- (9) 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.
- (10) In FY20, an additional \$4 billion was appropriated from the ERA to principal. The intent of the legislation was to forward fund inflation proofing.
- (11) All transfers out of the Earnings Reserve are subject to Legislative appropriation.

FY22 POMV Distribution (actual) (11)		FY22 Statutory Dividend Transfer (actual) (11)	
Ending Fund Value (ex Am Hess)		Statutory Net Income	
FY20	\$ 64,877.4	FY21	\$ 7,962.3
FY19	65,876.7	FY20	3,106.0
FY18	64,469.9	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		Avail for Dist (21%) \$ 5,021.5	
Statutory Distribution	\$ 3,069.3	Statutory Trnsfr Amt	\$ 2,510.7

FY23 POMV Distribution (actual) (11)		FY23 Statutory Dividend Transfer (projected) (11)	
Ending Fund Value (ex Am Hess)		Statutory Net Income	
FY21	\$ 80,674.7	FY22	\$ 4,896.2
FY20	64,877.4	FY21	7,962.3
FY19	65,876.7	FY20	3,106.0
FY18	64,469.9	FY19	3,305.0
FY17	59,360.8	FY18	6,324.4
Average Value \$ 67,051.9		Avail for Dist (21%) \$ 5,374.7	
Statutory Distribution	\$ 3,352.6	Statutory Trnsfr Amt	\$ 2,687.4

Income Year-to-Date as of June 30, 2021

FY21 YTD Statutory Net Income	
Interest, dividends, real estate & other income	\$ 1,524.7
Realized gains (losses) on the sale of assets	6,662.5
Less operating expenses	(174.6)
Less AK Capital Inc. Fund realized earnings	(50.1)
	\$ 7,962.4

FY21 YTD Accounting (GAAP) Net Income	
Statutory net income (loss)	\$ 7,962.4
Unrealized gains (losses) on invested assets	10,606.3
AK Capital Income Fund realized earnings	50.1
Accounting (GAAP) net income (loss)	\$ 18,618.8