



ALASKA PERMANENT FUND FUND FINANCIAL HISTORY & PROJECTIONS as of August 31, 2022

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

| FY | Nonspendable Fund Balance - Principal | | | | | | | Assigned Fund Balance - Earnings Reserve | | | | | | | | | | TOTAL FUND FY-End Balance |
|---------------------|---------------------------------------|---|--------------------------------------|------------------------------|---------------------------------------|-----------------------------|---------------------------------|--|---|--|---------------------|-------------------------|---------------------------------------|-------------------------|-------|---------|--|------------------------------|
| | FY-Begin Contrib. Balance | Dedicated ⁽¹⁾ State Revenues | Inflation Proofing & Special Approp. | FY-End Balance Contributions | Unrealized Gain (Loss) FY-End Balance | FY-End Nonspendable Balance | Acct. ⁽²⁾ Net Income | Statutory Net Income | Distributions | | | FY-End Balance Realized | Unrealized Gain (Loss) FY-End Balance | FY-End Assigned Balance | FY | | | |
| | | | | | | | | | Div/POMV ⁽⁷⁾ Transfer ⁽⁸⁾ | Inflation ⁽⁹⁾ Prfg & Spec Approp. | ACIF ⁽⁹⁾ | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| 77-13 | 0 | 14,510 | 22,105 | 36,615 | 4,184 | 40,799 | 45,873 | 43,276 | 20,395 | 18,807 | 481 | 3,486 | 567 | 4,054 | 77-13 | 44,853 | | |
| 14 | 36,615 | 779 | 546 | 37,940 | 7,062 | 45,002 | 6,848 | 3,531 | 1,235 | 546 | 32 | 5,236 | 975 | 6,212 | 14 | 51,214 | | |
| 15 | 37,940 | 600 | 624 | 39,165 | 6,473 | 45,638 | 2,384 | 2,907 | 1,373 | 624 | 24 | 6,147 | 1,016 | 7,163 | 15 | 52,800 | | |
| 16 | 39,165 | 284 | 0 ⁽⁶⁾ | 39,449 | 4,750 | 44,199 | 398 | 2,198 | 696 ⁽⁵⁾ | 0 ⁽⁶⁾ | 18 | 7,649 | 921 | 8,571 | 16 | 52,769 | | |
| 17 | 39,449 | 365 | 0 ⁽⁶⁾ | 39,814 | 7,155 | 46,969 | 6,676 | 3,214 | 0 | 0 ⁽⁶⁾ | 25 | 10,862 | 1,952 | 12,816 | 17 | 59,785 | | |
| 18 | 39,814 | 353 | 0 ⁽⁶⁾ | 40,167 | 5,863 | 46,030 | 5,526 | 6,324 | 726 | 0 ⁽⁶⁾ | 43 | 16,640 | 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 | 16,052 | 2,426 | 18,481 | 19 | 66,301 | | |
| 20 | 41,542 | 319 | 4,758 ⁽⁸⁾ | 46,619 | 5,789 | 52,408 | 1,637 | 3,106 | 2,933 | 4,758 ⁽⁸⁾ | 21 | 11,469 | 1,424 | 12,894 | 20 | 65,302 | | |
| 21 | 46,619 | 320 | 0 ⁽⁶⁾ | 46,939 | 13,810 | 60,749 | 19,417 | 7,962 | 3,091 | 0 ⁽⁶⁾ | 50 | 16,341 | 4,807 | 21,148 | 21 | 81,897 | | |
| 22 | 46,939 | 549 | 4,000 ⁽⁸⁾ | 51,488 | 8,700 | 60,188 | (3,015) | 4,544 | 3,069 | 4,000 ⁽⁸⁾ | 24 | 13,816 | 2,334 | 16,150 | 22 | 76,337 | | |
| Lo | 51,488 | 631 | 1,303 ⁽⁶⁾ | 53,422 | 6,303 | 59,725 | 444 | 3,646 | 3,361 | 1,303 ⁽⁶⁾ | 22 | 12,799 | 1,510 | 14,309 | 23 | 74,034 | | |
| Mid | 51,488 | 631 | 1,303 ⁽⁶⁾ | 53,422 | 9,133 | 62,555 | 5,092 | 4,615 | 3,361 | 1,303 ⁽⁶⁾ | 27 | 13,768 | 2,354 | 16,121 | 23 | 78,676 | | |
| Hi | 51,488 | 631 | 1,303 ⁽⁶⁾ | 53,422 | 12,231 | 65,653 | 10,415 | 5,771 | 3,361 | 1,303 ⁽⁶⁾ | 34 | 14,923 | 3,417 | 18,340 | 23 | 83,993 | | |
| 24 | 53,422 | 584 | 1,350 | 55,356 | 9,257 | 64,612 | 5,283 | 5,138 | 3,526 | 1,350 | 29 | 14,029 | 2,346 | 16,375 | 24 | 80,988 | | |
| 25 | 55,356 | 550 | 1,398 | 57,304 | 9,387 | 66,691 | 5,435 | 5,287 | 3,664 | 1,398 | 29 | 14,255 | 2,335 | 16,589 | 25 | 83,280 | | |
| 26 | 57,304 | 511 | 1,445 | 59,261 | 9,524 | 68,785 | 5,586 | 5,434 | 3,811 | 1,445 | 29 | 14,432 | 2,320 | 16,752 | 26 | 85,537 | | |
| 27 | 59,261 | 516 | 1,494 | 61,271 | 9,676 | 70,947 | 5,734 | 5,579 | 3,991 | 1,494 | 29 | 14,526 | 2,294 | 16,820 | 27 | 87,767 | | |
| 28 | 61,271 | 537 | 1,545 | 63,353 | 9,823 | 73,176 | 5,885 | 5,727 | 4,027 | 1,545 | 29 | 14,681 | 2,276 | 16,957 | 28 | 90,133 | | |
| 29 | 63,353 | 544 | 1,597 | 65,494 | 9,974 | 75,468 | 6,043 | 5,882 | 4,141 | 1,597 | 29 | 14,824 | 2,257 | 17,081 | 29 | 92,549 | | |
| 30 | 65,494 | 588 | 1,652 | 67,735 | 10,130 | 77,865 | 6,206 | 6,041 | 4,256 | 1,652 | 29 | 14,957 | 2,237 | 17,193 | 30 | 95,059 | | |
| 31 | 67,735 | 692 | 1,711 | 70,138 | 10,294 | 80,431 | 6,377 | 6,208 | 4,371 | 1,711 | 29 | 15,083 | 2,214 | 17,296 | 31 | 97,727 | | |
| 32 | 70,138 | 802 | 1,773 | 72,713 | 10,463 | 83,176 | 6,559 | 6,386 | 4,489 | 1,773 | 29 | 15,206 | 2,188 | 17,394 | 32 | 100,570 | | |
| Cumulative Totals | | | | | | | | | | | | | | | | | | |
| Proj. for FY23-FY32 | | | | | | | 5,956 | 15,269 | | | | | | | | | | |
| | | | | | | | 58,201 | 56,296 | 39,637 | 15,269 | 291 | | | | | | | |

| Assumptions: Total Return - Inflation = Total Real Return | | | | Statutory Return | | |
|---|---------------------|--------|-------|------------------|-------|-------|
| Lo | FY23 | 0.80% | 2.50% | -1.70% | Lo | 5.10% |
| Mid | FY23 ⁽³⁾ | 7.00% | 2.50% | 4.50% | Mid | 6.40% |
| Hi | FY23 | 14.10% | 2.50% | 11.60% | Hi | 7.95% |
| FY24-FY32 ⁽⁴⁾ | | 7.05% | 2.50% | 4.55% | 6.90% | |

Notes related to financial history and projections:

(1) Dedicated State Revenues in current and future fiscal years are based on the Spring 2022 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 2022 Callan capital market assumptions. Actual results will vary.

(4) Future returns are based on 2022 Callan capital market assumptions and median expected returns (the mid case). Actual results will vary.

(5) The dividend transfer reported for FY16 was paid out in dividends during FY17.

(6) There was no appropriation for inflation proofing in FY16, FY17, FY18, FY21, and FY22.

(7) 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.

(8) In FY20 and FY22, an additional \$4 billion was appropriated from the ERA to principal.

(9) All transfers out of the Earnings Reserve are subject to Legislative appropriation.

| FY23 POMV Distribution (actual) ⁽¹¹⁾ | | FY23 Statutory Dividend Transfer (actual) ⁽¹¹⁾ | |
|---|-------------|---|------------|
| Ending Fund Value (ex Am Hess) | | Statutory Net Income | |
| FY21 | \$ 81,472.1 | FY22 | \$ 4,544.0 |
| FY20 | 64,877.1 | FY21 | 7,962.0 |
| FY19 | 65,876.4 | FY20 | 3,106.0 |
| FY18 | 64,469.5 | FY19 | 3,305.0 |
| FY17 | 59,360.4 | FY18 | 6,324.4 |
| Average Value \$ 67,211.1 | | Avail for | |
| Statutory | | Dist (21%) \$ 5,300.7 | |
| Distribution \$ 3,360.6 | | Statutory | |
| | | Trnsfr Amt \$ 2,650.3 | |

| FY24 POMV Distribution (actual) ⁽¹¹⁾ | | FY24 Statutory Dividend Transfer (projected) | |
|---|-------------|--|------------|
| Ending Fund Value (ex Am Hess) | | Statutory Net Income | |
| FY22 | \$ 75,912.1 | FY23 | \$ 4,615.3 |
| FY21 | 81,472.1 | FY22 | 4,544.0 |
| FY20 | 64,877.1 | FY21 | 7,962.0 |
| FY19 | 65,876.4 | FY20 | 3,106.0 |
| FY18 | 64,469.5 | FY19 | 3,305.0 |
| Average Value \$ 70,521.5 | | Avail for | |
| Statutory | | Dist (21%) \$ 4,941.8 | |
| Distribution \$ 3,526.1 | | Statutory | |
| | | Trnsfr Amt \$ 2,470.9 | |

Income Year-to-Date as of August 31, 2022

| FY23 YTD Statutory Net Income | |
|---|----------|
| Interest, dividends, real estate & other income | \$ 256.8 |
| Realized gains (losses) on the sale of assets | 140.7 |
| Less operating expenses | (25.2) |
| Less AK Capital Inc. Fund realized earnings | (2.1) |
| | \$ 370.2 |

| FY23 YTD Accounting (GAAP) Net Income | |
|--|----------|
| Statutory net income (loss) | \$ 370.2 |
| Unrealized gains (losses) on invested assets | 199.8 |
| AK Capital Income Fund realized earnings | 2.1 |
| Accounting (GAAP) net income (loss) | \$ 572.1 |