



ALASKA PERMANENT
FUND CORPORATION

ALASKA PERMANENT FUND FUND FINANCIAL HISTORY & PROJECTIONS as of January 31, 2023

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

Nonspendable Fund Balance - Principal							Assigned Fund Balance - Earnings Reserve											TOTAL FUND
							Distributions					Unrealized		FY-End		FY-End Balance		
							Acct. (2)	Statutory	Inflation (10)			Balance	Gain (Loss)	Assigned				
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	Net Income	Net Income	Div/POMV (7) Transfer (10)	Prfg & Spec Approp.	ACIF (10)	Realized	FY-End Balance	FY-End Balance	FY			
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	16,460	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	23	51,488	539	4,164 (8)	56,190	6,641	444	3,644	3,361	4,164 (9)	22	9,935	1,174	11,109	23	73,941		
Mid	23	51,488	539	4,164 (8)	56,190	9,620	5,089	4,612	3,361	4,164 (9)	27	10,904	1,867	12,770	23	78,580		
Hi	23	51,488	539	4,164 (8)	56,190	12,881	10,409	5,767	3,361	4,164 (9)	34	12,059	2,764	14,823	23	83,894		
24	56,190	500	1,417	58,108	9,743	67,850	5,273	5,128	3,526	1,417	29	11,089	1,859	12,948	24	80,798		
25	58,108	481	1,465	60,054	9,874	69,928	5,419	5,271	3,663	1,465	29	11,233	1,847	13,079	25	83,007		
26	60,054	466	1,513	62,033	10,014	72,047	5,565	5,414	3,808	1,513	29	11,325	1,828	13,153	26	85,200		
27	62,033	482	1,563	64,078	10,170	74,247	5,709	5,555	3,985	1,563	29	11,332	1,798	13,130	27	87,377		
28	64,078	554	1,616	66,248	10,321	76,569	5,859	5,701	4,018	1,616	29	11,399	1,776	13,175	28	89,744		
29	66,248	542	1,670	68,460	10,475	78,936	6,016	5,855	4,128	1,670	29	11,456	1,753	13,209	29	92,145		
30	68,460	542	1,725	70,728	10,634	81,362	6,176	6,012	4,240	1,725	29	11,503	1,730	13,232	30	94,594		
31	70,728	550	1,782	73,059	10,798	83,857	6,340	6,172	4,354	1,782	29	11,539	1,705	13,244	31	97,101		
32	73,059	590	1,841	75,490	10,966	86,456	6,508	6,336	4,469	1,841	29	11,565	1,680	13,244	32	99,700		
Cumulative Totals																		
Proj. for FY23-FY32							57,955	56,056	39,552	18,756	291							

Assumptions: Total Return - Inflation = Total Real Return					Statutory Return	
Lo	FY23	0.80%	8.00%	-7.20%	Lo	5.10%
Mid	FY23 ⁽³⁾	7.00%	8.00%	-1.00%	Mid	6.40%
Hi	FY23	14.10%	8.00%	6.10%	Hi	7.95%
FY24-FY32 ⁽⁴⁾					6.90%	

Notes related to financial history and projections:

- ⁽¹⁾ Dedicated State Revenues in current and future fiscal years are based on the Fall 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⁾ Due to significant increases in CPI, the inflation proofing estimate has been updated to reflect actual CPI through December.
- ⁽¹⁰⁾ All transfers out of the Earnings Reserve are subject to Legislative appropriation.

Income Year-to-Date as of January 31, 2023

FY23 YTD Statutory Net Income	
Interest, dividends, real estate & other income	\$ 872.1
Realized gains (losses) on the sale of assets	287.0
Less operating expenses	(95.4)
Less AK Capital Income Fund realized earnings	(6.1)
	\$ 1,057.6

FY23 YTD Accounting (GAAP) Net Income	
Statutory net income (loss)	\$ 1,057.6
Unrealized gains (losses) on invested assets	2,384.9
AK Capital Income Fund realized earnings	6.1
Accounting (GAAP) net income (loss)	\$ 3,448.6

FY23 POMV Distribution (actual) ⁽¹⁰⁾	FY23 Statutory Dividend Transfer (actual) ⁽¹⁰⁾
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 Dist (21%) \$ 5,300.7
Statutory Distribution \$ 3,360.6	Statutory Trnsfr Amt \$ 2,650.3

FY24 POMV Distribution (actual) ⁽¹⁰⁾	FY24 Statutory Dividend Transfer (projected)
Ending Fund Value (ex Am Hess)	Statutory Net Income
FY22 \$ 75,912.1	FY23 \$ 4,612.3
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 Dist (21%) \$ 4,941.2
Statutory Distribution \$ 3,526.1	Statutory Trnsfr Amt \$ 2,470.6