



ALASKA PERMANENT
FUND CORPORATION

ALASKA PERMANENT FUND FUND FINANCIAL HISTORY & PROJECTIONS as of July 31, 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
							Distributions					Unrealized				FY-End Balance	
							Acct. Net	Statutory Net			FY-End Balance	Gain (Loss)		FY-End Assigned			
FY	FY-Begin Contrib. Balance	Dedicated State Revenues	Inflation Proofing & Special Approp.	FY-End Balance Contributions	Unrealized Gain (Loss) FY-End Balance	FY-End Non- spendable Balance	Income ⁽²⁾	Income ⁽³⁾	Div/POMV Transfer ⁽⁹⁾	Inflation Prfg & Spec Approp.	ACIF	Realized	FY-End Balance				
77-12	0	13,670	21,362	35,032	3,220	38,252	41,559	40,348	19,791	18,064	451	1,905	175	2,081	77-12	40,333	
13	35,032	840	743	36,615	4,184	40,800	4,314	2,928	604	743	30	3,486	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	5,236	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	10,862	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	16,460	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 ⁽¹⁰⁾	46,619	5,789	52,408	1,637	3,106	2,933	4,758 ⁽¹⁰⁾	21	11,469	1,424	12,894	20	65,302	
21	46,619	320	0	46,939	13,810	60,749	19,417	7,962	3,091	0	50	16,341	4,807	21,148	21	81,897	
Lo	22	46,939	340	4,000 ⁽¹⁰⁾	51,278	9,981	(1,389)	4,537	3,069	4,000 ⁽¹⁰⁾	25	13,809	2,688	16,497	22	77,756	
Mid	22	46,939	340	4,000 ⁽¹⁰⁾	51,278	13,529	4,498	5,627	3,069	4,000 ⁽¹⁰⁾	31	14,899	3,931	18,830	22	83,637	
Hi	22	46,939	340	4,000 ⁽¹⁰⁾	51,278	17,643	11,601	6,957	3,069	4,000 ⁽¹⁰⁾	38	16,229	5,584	21,812	22	90,733	
	23	51,278	351	1,033	52,662	13,266	4,865	5,100	3,361	1,033	28	15,606	3,931	19,537	23	85,465	
	24	52,662	396	1,061	54,119	13,038	4,966	5,206	3,599	1,061	28	16,152	3,891	20,043	24	87,200	
	25	54,119	445	1,091	55,655	12,835	5,062	5,308	3,805	1,091	28	16,563	3,820	20,383	25	88,873	
	26	55,655	472	1,123	57,249	12,656	5,153	5,404	4,014	1,123	28	16,831	3,721	20,551	26	90,456	
	27	57,249	503	1,155	58,907	12,502	5,237	5,493	4,250	1,155	28	16,919	3,591	20,510	27	91,920	
	28	58,907	535	1,189	60,631	12,348	5,319	5,579	4,335	1,189	28	16,975	3,457	20,431	28	93,411	
	29	60,631	567	1,224	62,422	12,192	5,402	5,667	4,418	1,224	28	17,000	3,320	20,320	29	94,934	
	30	62,422	584	1,260	64,266	12,032	5,487	5,757	4,497	1,260	28	16,999	3,183	20,182	30	96,480	
	31	64,266	603	1,297	66,166	11,868	5,573	5,848	4,575	1,297	28	16,975	3,045	20,019	31	98,054	
Cumulative Totals																	
Proj. for FY22-FY31							51,561	54,989	39,922	14,433	280						

Assumptions: Total Return - Inflation = Total Real Return					Statutory Return	
Lo	FY22	-1.45%	2.00%	-3.45%	Lo	5.94%
Mid	FY22 ⁽³⁾	5.86%	2.00%	3.86%	Mid	7.30%
Hi	FY22	14.68%	2.00%	12.68%	Hi	8.96%
FY23-FY31 ⁽⁴⁾						6.52%
		6.20%	2.00%	4.20%		

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 2021 Callan capital market assumptions. Actual results will vary.
- ⁽⁴⁾ Future returns are based on 2021 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 and FY22, an additional \$4 billion was appropriated from the ERA to principal.
- ⁽¹¹⁾ All transfers out of the Earnings Reserve are subject to Legislative appropriation

Income Year-to-Date as of July 31, 2021

FY22 YTD Statutory Net Income	
Interest, dividends, real estate & other income	\$ 122.9
Realized gains (losses) on the sale of assets	641.6
Less operating expenses	(8.4)
Less AK Capital Inc. Fund realized earnings	(3.9)
	\$ 752.2

FY22 YTD Accounting (GAAP) Net Income	
Statutory net income (loss)	\$ 752.2
Unrealized gains (losses) on invested assets	(360.6)
AK Capital Income Fund realized earnings	3.9
Accounting (GAAP) net income (loss)	\$ 395.5

FY22 POMV Distribution (actual) ⁽¹¹⁾		FY22 Statutory Dividend Transfer (actual) ⁽¹¹⁾	
Ending Fund Value (ex Am Hess)		Statutory Net Income	
FY20	\$ 64,877.6	FY21	\$ 7,962.0
FY19	65,876.8	FY20	3,106.0
FY18	64,470.0	FY19	3,305.0
FY17	59,360.9	FY18	6,324.4
FY16	52,345.3	FY17	3,214.2
Average Value \$ 61,386.1		Avail for Dist (21%) \$ 5,021.4	
Statutory Distribution \$ 3,069.3		Statutory Trnsfr Amt \$ 2,510.7	

FY23 POMV Distribution (actual) ⁽¹¹⁾		FY23 Statutory Dividend Transfer (projected)	
Ending Fund Value (ex Am Hess)		Statutory Net Income	
FY21	\$ 81,472.6	FY22	\$ 5,626.9
FY20	64,877.6	FY21	7,962.0
FY19	65,876.8	FY20	3,106.0
FY18	64,470.0	FY19	3,305.0
FY17	59,360.9	FY18	6,324.4
Average Value \$ 67,211.6		Avail for Dist (21%) \$ 5,528.1	
Statutory Distribution \$ 3,360.6		Statutory Trnsfr Amt \$ 2,764.0	