APFC ALASKA PERMANENT FUND CORPORATION

ALASKA PERMANENT FUND
FUND FINANCIAL HISTORY & PROJECTIONS
as of December 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							
	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	Acct. Net Income[2]	Statutory Net Income[3]	Div/POMV Transfer[9]	Inflation Prfg & Spec Approp.	ACIF	FY-End Balance Realized	Unrealized Gain (Loss) FY-End Balance	FY-End Assigned Balance	FY	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	429	4,000 [10]	51,368	9,981	61,349	(1,389)	4,540	3,069	4,000 [10]	25	13,812	2,684	16,496	22	77,845
Mid	**22**	**46,939**	**429**	**4,000** [10]	**51,368**	**13,533**	**64,901**	**4,501**	**5,630**	**3,069**	**4,000** [10]	**31**	**14,902**	**3,926**	**18,828**	**22**	**83,729**
Hi	22	46,939	429	4,000 [10]	51,368	17,651	69,019	11,608	6,961	3,069	4,000 [10]	38	16,233	5,578	21,810	22	90,829
	23	51,368	434	1,036	52,838	13,274	66,112	4,873	5,109	3,361	1,036	28	15,614	3,923	19,537	23	85,648
	24	52,838	440	1,066	54,343	13,046	67,389	4,978	5,220	3,600	1,066	28	16,168	3,881	20,050	24	87,439
	25	54,343	452	1,096	55,891	12,842	68,732	5,076	5,323	3,808	1,096	28	16,588	3,811	20,399	25	89,132
	26	55,891	442	1,127	57,460	12,659	70,118	5,168	5,419	4,019	1,127	28	16,862	3,715	20,577	26	90,695
	27	57,460	452	1,158	59,070	12,501	71,572	5,250	5,507	4,257	1,158	28	16,953	3,588	20,541	27	92,113
	28	59,070	477	1,191	60,738	12,344	73,082	5,329	5,590	4,345	1,191	28	17,007	3,456	20,463	28	93,545
	29	60,738	476	1,224	62,439	12,185	74,623	5,407	5,673	4,429	1,224	28	17,026	3,323	20,349	29	94,972
	30	62,439	524	1,259	64,222	12,024	76,246	5,487	5,757	4,508	1,259	28	17,016	3,186	20,202	30	96,448
	31	64,222	609	1,297	66,127	11,862	77,989	5,571	5,845	4,583	1,297	28	16,981	3,046	20,027	31	98,016
Cumulative Totals Proj. for FY22-FY31			4,735	14,453				51,641	55,073	39,979	14,453	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]	6.20%	2.00%	4.20%		6.52%

Notes related to financial history and projections:

(1) Dedicated State Revenues in current and future fiscal years are based on the Fall 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

FY22 POMV Distribution (actual)[11]

Ending Fund Value (ex Am Hess)		
FY20	$	64,877.6
FY19		65,876.8
FY18		64,470.0
FY17		59,360.9
FY16		52,345.3
Average Value	$	61,386.1
Statutory Distribution	$	3,069.3

FY22 Statutory Dividend Transfer (actual)[11]

Statutory Net Income		
FY21	$	7,962.0
FY20		3,106.0
FY19		3,305.0
FY18		6,324.4
FY17		3,214.2
Avail for Dist (21%)	$	5,021.4
Statutory Trnsfr Amt	$	2,510.7

FY23 POMV Distribution (actual)[11]

Ending Fund Value (ex Am Hess)		
FY21	$	81,472.6
FY20		64,877.6
FY19		65,876.8
FY18		64,470.0
FY17		59,360.9
Average Value	$	67,211.6
Statutory Distribution	$	3,360.6

FY23 Statutory Dividend Transfer (projected)

Statutory Net Income		
FY22	$	5,630.1
FY21		7,962.0
FY20		3,106.0
FY19		3,305.0
FY18		6,324.4
Avail for Dist (21%)	$	5,528.8
Statutory Trnsfr Amt	$	2,764.4

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

FY22 YTD Statutory Net Income

Interest, dividends, real estate & other income	$	816.6
Realized gains (losses) on the sale of assets		2,909.3
Less operating expenses		(68.4)
Less AK Capital Inc. Fund realized earnings		(19.2)
	$	3,638.3

FY22 YTD Accounting (GAAP) Net Income

Statutory net income (loss)	$	3,638.3
Unrealized gains (losses) on invested assets		(284.8)
AK Capital Income Fund realized earnings		19.2
Accounting (GAAP) net income (loss)	$	3,372.7