APFC ALASKA PERMANENT FUND CORPORATION

ALASKA PERMANENT FUND
FUND FINANCIAL HISTORY & PROJECTIONS
as of June 30, 2022

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	FY-Begin Contrib. Balance	Dedicated State Revenues [1]	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]	Distributions: Div/POMV Transfer [9]	Distributions: 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 [6]	39,449	4,750	44,199	398	2,198	696 [5]	0 [6]	18	7,649	921	8,571	16	52,770
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 [6]**	**51,488**	**8,700**	**60,188**	**(3,015)**	**4,544**	**3,069**	**4,000 [6]**	**24**	**13,816**	**2,334**	**16,149**	**22**	**76,337**
23	51,488	631	1,042	53,162	8,531	61,693	4,492	4,705	3,361	1,042	28	14,117	2,266	16,383	23	78,075
24	53,162	584	1,075	54,820	8,366	63,186	4,589	4,807	3,526	1,075	28	14,323	2,186	16,509	24	79,695
25	54,820	550	1,107	56,478	8,202	64,680	4,680	4,902	3,658	1,107	28	14,460	2,100	16,560	25	81,240
26	56,478	511	1,140	58,129	8,039	66,168	4,766	4,993	3,792	1,140	28	14,522	2,008	16,529	26	82,697
27	58,129	516	1,173	59,818	7,881	67,699	4,847	5,078	3,951	1,173	28	14,475	1,907	16,382	27	84,081
28	59,818	537	1,207	61,562	7,711	69,273	4,928	5,164	3,959	1,207	28	14,473	1,813	16,286	28	85,559
29	61,562	544	1,242	63,348	7,537	70,885	5,012	5,253	4,037	1,242	28	14,447	1,719	16,165	29	87,050
30	63,348	588	1,279	65,215	7,358	72,573	5,098	5,344	4,111	1,279	28	14,400	1,625	16,025	30	88,598
31	65,215	692	1,318	67,225	7,175	74,400	5,190	5,440	4,185	1,318	28	14,337	1,530	15,867	31	90,267
Cumulative Totals Proj. for FY21-FY30	5,331	13,265					54,815	52,751	36,555	13,265	295					

Assumptions:	Total Return	- Inflation	= Total Real Return	Statutory Return
FY22 [3]	-1.32%	4.70%	-6.02%	5.66%
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 Spring 2022 Department of Revenue forecast.
[2] Accounting net income is based on United States Generally Accepted Accounting Principles (GAAP).
[3] Current year returns reflect actual results.
[4] Future returns are based on 2021 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.

FY22 POMV Distribution (actual) [9]

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) [9]

Statutory Net Income		
FY21	$	7,962.3
FY20		3,106.0
FY19		3,305.0
FY18		6,324.4
FY17		3,214.2
Avail for Dist (21%)	$	5,021.5
Statutory Trnsfr Amt	$	2,510.7

FY23 POMV Distribution (actual) [9]

Ending Fund Value (ex Am Hess)		
FY21	$	81,472.9
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 (actual) [9]

Statutory Net Income		
FY22	$	4,544.0
FY21		7,962.3
FY20		3,106.0
FY19		3,305.0
FY18		6,324.4
Avail for Dist (21%)	$	5,300.8
Statutory Trnsfr Amt	$	2,650.4

Income Year-to-Date as of June 30, 2022

FY22 YTD Statutory Net Income

Interest, dividends, real estate & other income	$	1,684.1
Realized gains (losses) on the sale of assets		3,035.0
Less operating expenses		(151.5)
Less AK Capital Inc. Fund realized earnings		(24.0)
	$	4,543.6

FY22 YTD Accounting (GAAP) Net Income

Statutory net income (loss)	$	4,543.6
Unrealized gains (losses) on invested assets		(7,582.8)
AK Capital Income Fund realized earnings		24.0
Accounting (GAAP) net income (loss)	$	(3,015.2)