APFC ALASKA PERMANENT FUND CORPORATION

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

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

	FY	Nonspendable Fund Balance - Principal: 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	Assigned Fund Balance - Earnings Reserve: Acct. [2] Net Income	Statutory Net Income	Distributions: Div/POMV [7] Transfer [9]	Distributions: Inflation [9] Prfg & Spec Approp.	ACIF [9]	FY-End Balance Realized	Unrealized Gain (Loss) FY-End Balance	FY-End Assigned Balance	FY	TOTAL FUND FY-End Balance
	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	631	1,303 [8]	53,422	6,303	59,725	444	3,646	3,361	1,303 [8]	22	12,799	1,510	14,309	23	74,034
Mid	**23**	**51,488**	**631**	**1,303 [8]**	**53,422**	**9,133**	**62,555**	**5,092**	**4,615**	**3,361**	**1,303 [8]**	**27**	**13,768**	**2,354**	**16,121**	**23**	**78,676**
Hi	23	51,488	631	1,303 [8]	53,422	12,231	65,653	10,415	5,771	3,361	1,303 [8]	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]

Ending Fund Value (ex Am Hess)		
FY21	$	81,472.1
FY20		64,877.1
FY19		65,876.4
FY18		64,469.5
FY17		59,360.4
Average Value	$	67,211.1
Statutory Distribution	$	3,360.6

FY23 Statutory Dividend Transfer (actual) [11]

Statutory Net Income		
FY22	$	4,544.0
FY21		7,962.0
FY20		3,106.0
FY19		3,305.0
FY18		6,324.4
Avail for Dist (21%)	$	5,300.7
Statutory Trnsfr Amt	$	2,650.3

FY24 POMV Distribution (actual) [11]

Ending Fund Value (ex Am Hess)		
FY22	$	75,912.1
FY21		81,472.1
FY20		64,877.1
FY19		65,876.4
FY18		64,469.5
Average Value	$	70,521.5
Statutory Distribution	$	3,526.1

FY24 Statutory Dividend Transfer (projected)

Statutory Net Income		
FY23	$	4,615.3
FY22		4,544.0
FY21		7,962.0
FY20		3,106.0
FY19		3,305.0
Avail for Dist (21%)	$	4,941.8
Statutory Trnsfr Amt	$	2,470.9

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

FY23 YTD Statutory Net Income

Interest, dividends, real estate & other income	$	106.1
Realized gains (losses) on the sale of assets		(38.1)
Less operating expenses		(6.5)
Less AK Capital Inc. Fund realized earnings		(0.3)
	$	61.2

FY23 YTD Accounting (GAAP) Net Income

Statutory net income (loss)	$	61.2
Unrealized gains (losses) on invested assets		1,981.5
AK Capital Income Fund realized earnings		0.3
Accounting (GAAP) net income (loss)	$	2,043.0