

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-Begin	Dedicated ⁽¹⁾	Inflation	FY-End	Unrealized	FY-End Non-	Acct. ⁽²⁾	Statutory	Distributions			FY-End	Unrealized	FY-End			
	Contrib.	State	Proofing	Balance	Gain (Loss)	spendable	Net	Net	Div/POMV ⁽⁷⁾	Inflation ⁽¹⁰⁾		Balance	Gain (Loss)	Assigned			
FY	Balance	Revenues	Approp.	Contributions	FY-End Balance	Balance	Income	Income	Transfer ⁽¹⁰⁾	Prftg & Spec	ACIF ⁽¹⁰⁾	Realized	FY-End Balance	Balance	FY	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	723	4,164 ⁽⁸⁾	56,375	11,801	444	2,475	3,361	4,164 ⁽⁸⁾	22	8,766	1,835	10,601	23	78,777	
Mid	23	51,488	723	4,164 ⁽⁸⁾	56,375	11,379	5,095	2,876	3,361	4,164 ⁽⁸⁾	27	9,167	1,850	11,017	23	78,772	
Hi	23	51,488	723	4,164 ⁽⁸⁾	56,375	15,431	10,422	3,353	3,361	4,164 ⁽⁸⁾	34	9,645	2,640	12,285	23	84,091	
	24	56,375	441	1,420	58,236	11,918	5,285	5,140	3,526	1,420	29	8,960	1,834	10,793	24	80,947	
	25	58,236	425	1,467	60,128	12,046	5,428	5,280	3,665	1,467	29	9,108	1,825	10,932	25	83,106	
	26	60,128	419	1,514	62,061	12,186	5,570	5,419	3,811	1,514	29	9,201	1,807	11,008	26	85,255	
	27	62,061	434	1,562	64,057	12,344	5,711	5,556	3,989	1,562	29	9,206	1,774	10,980	27	87,381	
	28	64,057	498	1,614	66,168	12,496	5,857	5,699	4,023	1,614	29	9,269	1,750	11,019	28	89,683	
	29	66,168	495	1,667	68,330	12,653	6,010	5,849	4,133	1,667	29	9,318	1,725	11,043	29	92,026	
	30	68,330	487	1,720	70,537	12,814	6,166	6,001	4,242	1,720	29	9,356	1,700	11,056	30	94,407	
	31	70,537	497	1,776	72,810	12,979	6,325	6,157	4,353	1,776	29	9,384	1,673	11,057	31	96,846	
	32	72,810	541	1,834	75,185	13,150	6,489	6,317	4,466	1,834	29	9,401	1,644	11,045	32	99,381	
Cumulative Totals																	
Proj. for FY23-FY32		4,960	18,737				57,936	54,294	39,571	18,737	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)		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 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.
- (11) FY23 statutory net income includes actual results through January and Callan's projected realized return for the remainder of the year.

Income Year-to-Date as of February 28, 2023

FY23 YTD Statutory Net Income	
Interest, dividends, real estate & other income	\$ 991.3
Realized gains (losses) on the sale of assets	336.9
Less operating expenses	(118.7)
Less AK Capital Income Fund realized earnings	(6.9)
	\$ 1,202.6

FY23 YTD Accounting (GAAP) Net Income	
Statutory net income (loss)	\$ 1,202.6
Unrealized gains (losses) on invested assets	759.4
AK Capital Income Fund realized earnings	6.9
Accounting (GAAP) net income (loss)	\$ 1,968.9

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	
Statutory Distribution \$ 3,360.6		Dist (21%) \$ 5,300.7	
		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	\$ 2,474.7
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	
Statutory Distribution \$ 3,526.1		Dist (21%) \$ 4,492.3	
		Statutory Trnsfr Amt \$ 2,246.1	