APFC ALASKA PERMANENT FUND CORPORATION

ALASKA PERMANENT FUND
FUND FINANCIAL HISTORY & PROJECTIONS
as of September 30, 2023

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: Statutory Net Income	Distributions: Div/POMV [6] Transfer [8]	Distributions: Inflation [8] Prfg & Spec Approp.	ACIF [8]	Committed	FY-End Balance Realized	Unrealized Gain (Loss) FY-End Balance	FY-End Assigned Balance	FY	TOTAL FUND FY-End Balance
	77-14	0	15,289	22,651	37,940	7,062	45,002	46,807	21,630	19,353	513		5,236	975	6,212	77-14	51,214
	15	37,940	600	624	39,164	6,473	45,637	2,907	1,373	624	24		6,147	1,016	7,163	15	52,800
	16	39,164	284	0 [5]	39,448	4,750	44,198	2,198	696 [4]	0 [5]	18		7,649	921	8,571	16	52,769
	17	39,448	365	0 [5]	39,813	7,155	46,969	3,214	0	0 [5]	25		10,863	1,952	12,816	17	59,784
	18	39,813	353	0 [5]	40,166	5,863	46,030	6,324	726	0 [5]	43	2,723	13,738	2,403	18,864	18	64,893
	19	40,166	385	989	41,541	6,278	47,820	3,305	2,723	989	22	5,933	10,121	2,427	18,481	19	66,300
	20	41,541	319	4,758 [7]	46,618	5,789	52,407	3,106	2,933	4,758 [7]	21	3,091	8,378	1,424	12,894	20	65,301
	21	46,618	320	0 [5]	46,938	13,810	60,748	7,962	3,091	0 [5]	50	7,069	9,271	4,807	21,148	21	81,896
	22	46,938	549	4,000 [5][7]	51,487	8,700	60,187	4,544	3,069	4,000 [5][7]	24	3,361	10,454	2,334	16,150	22	76,336
	23	51,487	754	4,179	56,420	11,100	67,520	2,491	3,361	4,179 [9]	14	3,526	5,240	1,725	10,491	23	78,011
Lo	24	56,420	445	1,413	58,278	8,765	67,043	2,849	3,526	1,413	17	3,657	3,019	1,004	7,680	24	74,723
Mid	24	56,420	445	1,413	58,278	12,757	71,034	3,837	3,526	1,413	23	3,657	4,007	1,678	9,342	24	80,376
Hi	24	56,420	445	1,413	58,278	16,256	74,534	5,130	3,526	1,413	30	3,657	5,300	2,499	11,456	24	85,990
	25	58,278	429	1,468	60,174	13,218	73,391	4,972	3,657	1,468	28	3,798	3,714	1,650	9,161	25	82,553
	26	60,174	423	1,515	62,112	13,701	75,813	5,105	3,798	1,515	28	3,971	3,333	1,611	8,914	26	84,728
	27	62,112	438	1,564	64,114	14,215	78,329	5,237	3,971	1,564	28	3,999	3,008	1,553	8,560	27	86,888
	28	64,114	502	1,615	66,231	14,732	80,963	5,375	3,999	1,615	28	4,104	2,663	1,505	8,272	28	89,235
	29	66,231	499	1,668	68,399	15,264	83,663	5,520	4,104	1,668	28	4,217	2,298	1,454	7,968	29	91,630
	30	68,399	491	1,722	70,612	15,813	86,425	5,667	4,217	1,722	28	4,329	1,914	1,398	7,641	30	94,066
	31	70,612	502	1,778	72,891	16,380	89,272	5,818	4,329	1,778	28	4,444	1,510	1,338	7,292	31	96,563
	32	72,891	545	1,836	75,273	16,966	92,239	5,974	4,444	1,836	28	4,563	1,085	1,273	6,920	32	99,158
	33	75,273	617	1,897	77,787	18,591	96,378	6,136	4,563	1,897	28	4,685	761	182	5,505	33	101,883
	Cumulative Totals Proj. for FY24-FY33		4,890	16,476				53,641	40,607	16,476	277						

Assumptions:			Total Return	- Inflation	= Total Real Return		Statutory Return
Lo	FY24		0.05%	2.50%	-2.45%	Lo	4.05%
Mid	FY24	[2]	7.45%	2.50%	4.95%	Mid	5.35%
Hi	FY24		14.80%	2.50%	12.30%	Hi	7.05%
	FY24-FY33 [3]		7.20%	2.50%	4.70%		6.65%

FY24 POMV Distribution (actual) [10]		
Ending Fund Value (ex Am Hess)		
FY22	$	75,911.5
FY21		81,471.5
FY20		64,876.5
FY19		65,876.0
FY18		64,469.1
Average Value	$	70,520.9
Statutory Distribution	$	3,526.0

FY24 Statutory Dividend Transfer (actual) [10]		
Statutory Net Income		
FY23	$	2,491.0
FY22		4,544.0
FY21		7,962.0
FY20		3,106.0
FY19		3,305.0
Avail for Dist (21%)	$	4,495.7
Statutory Trnsfr Amt	$	2,247.8

FY25 POMV Distribution (actual) [10]		
Ending Fund Value (ex Am Hess)		
FY23	$	77,586.8
FY22		75,911.5
FY21		81,471.5
FY20		64,876.5
FY19		65,876.0
Average Value	$	73,144.5
Statutory Distribution	$	3,657.2

FY25 Statutory Dividend Transfer (projected)		
Statutory Net Income		
FY24	$	3,837.5
FY23		2,491.0
FY22		4,544.0
FY21		7,962.0
FY20		3,106.0
Avail for Dist (21%)	$	4,607.5
Statutory Trnsfr Amt	$	2,303.7

Notes related to financial history and projections:

[1] Dedicated State Revenues in current and future fiscal years are based on the Spring 2023 Department of Revenue forecast.

[2] Current year returns and inflation are based on 2023 Callan capital market assumptions. Actual results will vary.

[3] Future returns are based on 2023 Callan capital market assumptions and median expected returns (the mid case). Actual results will vary.

[4] The dividend transfer reported for FY16 was paid out in dividends during FY17.

[5] There was no appropriation for inflation proofing in FY16, FY17, FY18, FY21, and FY22.

[6] 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.

[7] In FY20 and FY22, an additional $4 billion was appropriated from the ERA to principal.

[8] All transfers out of the Earnings Reserve are subject to Legislative appropriation.

Income Year-to-Date as of September 30, 2023

FY24 YTD Statutory Net Income		
Interest, dividends, real estate & other income	$	402.3
Realized gains (losses) on the sale of assets		633.1
Less operating expenses		(39.5)
Less AK Capital Income Fund realized earnings		(5.6)
	$	990.3

FY24 YTD Accounting (GAAP) Net Income		
Statutory net income (loss)	$	990.3
Unrealized gains (losses) on invested assets		(1,781.0)
AK Capital Income Fund realized earnings		5.6
Accounting (GAAP) net income (loss)	$	(785.1)