



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

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 | Inflation Proofing & Special Approp. | FY-End Balance Contributions | Unrealized Gain (Loss) FY-End Balance | FY-End Non-spendable Balance | Statutory Net Income | Distributions | | | FY-End Balance Realized | Unrealized Gain (Loss) FY-End Balance | FY-End Assigned Balance | FY | FY-End Balance | | |
| | | | | | | | | Div/POMV Transfer ⁽⁶⁾ | Inflation Prfg & Spec ⁽⁸⁾ | ACIF ⁽⁶⁾ | | | | | | Committed | |
| 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 | 56,420 | 488 | 1,413 | 58,322 | 9,323 | 67,644 | 3,066 | 3,526 | 1,413 | 17 | 3,657 | 3,236 | 1,102 | 7,995 | 24 | 75,640 | |
| Mid | 56,420 | 488 | 1,413 | 58,322 | 11,652 | 69,973 | 3,643 | 3,526 | 1,413 | 23 | 3,657 | 3,813 | 1,492 | 8,963 | 24 | 78,936 | |
| Hi | 56,420 | 488 | 1,413 | 58,322 | 13,727 | 72,048 | 4,398 | 3,526 | 1,413 | 30 | 3,657 | 4,568 | 1,936 | 10,160 | 24 | 82,208 | |
| 25 | 58,322 | 437 | 1,469 | 60,227 | 12,117 | 72,344 | 4,876 | 3,657 | 1,469 | 28 | 3,784 | 3,437 | 1,453 | 8,673 | 25 | 81,017 | |
| 26 | 60,227 | 428 | 1,516 | 62,171 | 12,602 | 74,774 | 5,003 | 3,784 | 1,516 | 28 | 3,941 | 2,983 | 1,404 | 8,327 | 26 | 83,101 | |
| 27 | 62,171 | 483 | 1,566 | 64,221 | 13,116 | 77,337 | 5,132 | 3,941 | 1,566 | 28 | 3,953 | 2,596 | 1,337 | 7,886 | 27 | 85,223 | |
| 28 | 64,221 | 524 | 1,619 | 66,363 | 13,630 | 79,994 | 5,266 | 3,953 | 1,619 | 28 | 4,042 | 2,202 | 1,282 | 7,525 | 28 | 87,519 | |
| 29 | 66,363 | 524 | 1,672 | 68,560 | 14,158 | 82,718 | 5,409 | 4,042 | 1,672 | 28 | 4,137 | 1,801 | 1,226 | 7,164 | 29 | 89,882 | |
| 30 | 68,560 | 517 | 1,727 | 70,804 | 14,700 | 85,504 | 5,555 | 4,137 | 1,727 | 28 | 4,246 | 1,383 | 1,169 | 6,798 | 30 | 92,302 | |
| 31 | 70,804 | 523 | 1,783 | 73,110 | 15,259 | 88,370 | 5,704 | 4,246 | 1,783 | 28 | 4,359 | 945 | 1,107 | 6,411 | 31 | 94,780 | |
| 32 | 73,110 | 566 | 1,842 | 75,519 | 15,837 | 91,355 | 5,859 | 4,359 | 1,842 | 28 | 4,476 | 486 | 1,040 | 6,002 | 32 | 97,357 | |
| 33 | 75,519 | 601 | 1,903 | 78,023 | 16,433 | 94,455 | 6,019 | 4,476 | 1,903 | 28 | 4,597 | 4 | 969 | 5,570 | 33 | 100,026 | |
| Cumulative Totals | | | | | | | | | | | | | | | | | |
| Proj. for FY24-FY33 | | 5,092 | 16,511 | | | | 52,465 | 40,120 | 16,511 | 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) ⁽⁸⁾ | | FY24 Statutory Dividend Transfer (actual) ⁽⁸⁾ | |
|--|-------------|--|------------|
| Ending Fund Value (ex Am Hess) | | Statutory Net Income | |
| FY22 | \$ 75,911.5 | FY23 | \$ 2,491.0 |
| FY21 | 81,471.5 | FY22 | 4,544.0 |
| FY20 | 64,876.5 | FY21 | 7,962.0 |
| FY19 | 65,876.0 | FY20 | 3,106.0 |
| FY18 | 64,469.1 | FY19 | 3,305.0 |
| Average Value \$ 70,520.9 | | Avail for | |
| Statutory Distribution \$ 3,526.0 | | Dist (21%) \$ 4,495.7 | |
| | | Statutory Trnsfr Amt \$ 2,247.8 | |

| FY25 POMV Distribution (actual) ⁽⁸⁾ | | FY25 Statutory Dividend Transfer (projected) ⁽⁸⁾ | |
|--|-------------|---|------------|
| Ending Fund Value (ex Am Hess) | | Statutory Net Income | |
| FY23 | \$ 77,586.8 | FY24 | \$ 3,643.3 |
| FY22 | 75,911.5 | FY23 | 2,491.0 |
| FY21 | 81,471.5 | FY22 | 4,544.0 |
| FY20 | 64,876.5 | FY21 | 7,962.0 |
| FY19 | 65,876.0 | FY20 | 3,106.0 |
| Average Value \$ 73,144.5 | | Avail for | |
| Statutory Distribution \$ 3,657.2 | | Dist (21%) \$ 4,566.7 | |
| | | Statutory Trnsfr Amt \$ 2,283.4 | |

Notes related to financial history and projections:

⁽¹⁾ Dedicated State Revenues in current and future fiscal years are based on the Fall 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 November 30, 2023

| FY24 YTD Statutory Net Income | |
|---|------------|
| Interest, dividends, real estate & other income | \$ 626.8 |
| Realized gains (losses) on the sale of assets | 842.2 |
| Less operating expenses | (56.8) |
| Less AK Capital Income Fund realized earnings | (8.1) |
| | \$ 1,404.1 |

| FY24 YTD Accounting (GAAP) Net Income | |
|--|------------|
| Statutory net income (loss) | \$ 1,404.1 |
| Unrealized gains (losses) on invested assets | (619.8) |
| AK Capital Income Fund realized earnings | 8.1 |
| Accounting (GAAP) net income (loss) | \$ 792.4 |