APFC ALASKA PERMANENT FUND CORPORATION

ALASKA PERMANENT FUND
FUND FINANCIAL HISTORY & PROJECTIONS
as of December 31, 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
									Distributions									
	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	Statutory Net Income	Div/POMV [6] Transfer [8]	Inflation [8] Prfg & Spec Approp.	ACIF [8]	Committed	FY-End Balance Realized	Unrealized Gain (Loss) FY-End Balance	FY-End Assigned Balance	FY	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	488	1,413	58,322	10,869	69,191	3,170	3,526	1,413	17	3,657	3,340	1,304	8,301	24	77,492
Mid	**24**	**56,420**	**488**	**1,413**	**58,322**	**12,853**	**71,174**	**3,664**	**3,526**	**1,413**	**23**	**3,657**	**3,834**	**1,651**	**9,142**	**24**	**80,316**
Hi	24	56,420	488	1,413	58,322	14,621	72,942	4,311	3,526	1,413	30	3,657	4,481	2,040	10,178	24	83,120
	25	58,322	437	1,469	60,227	13,315	73,543	4,968	3,657	1,469	28	3,797	3,536	1,621	8,955	25	82,497
	26	60,227	428	1,516	62,171	13,800	75,972	5,101	3,797	1,516	28	3,969	3,152	1,581	8,702	26	84,673
	27	62,171	483	1,566	64,221	14,317	78,537	5,235	3,969	1,566	28	3,997	2,823	1,520	8,341	27	86,878
	28	64,221	524	1,619	66,363	14,835	81,198	5,375	3,997	1,619	28	4,103	2,477	1,471	8,050	28	89,248
	29	66,363	524	1,672	68,560	15,368	83,928	5,522	4,103	1,672	28	4,215	2,112	1,418	7,744	29	91,673
	30	68,560	517	1,727	70,804	15,919	86,723	5,671	4,215	1,727	28	4,328	1,727	1,362	7,417	30	94,140
	31	70,804	523	1,783	73,110	16,487	89,597	5,824	4,328	1,783	28	4,445	1,323	1,301	7,068	31	96,666
	32	73,110	566	1,842	75,519	17,074	92,592	5,981	4,445	1,842	28	4,565	897	1,235	6,697	32	99,289
	33	75,519	601	1,903	78,023	17,680	95,702	6,144	4,565	1,903	28	4,689	450	1,164	6,303	33	102,005
	Cumulative Totals Proj. for FY24-FY33		5,092	16,511				53,486	40,603	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%

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.

FY24 POMV Distribution (actual) [8]

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) [8]

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) [8]

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) [8]

Statutory Net Income		
FY24	$	3,664.4
FY23		2,491.0
FY22		4,544.0
FY21		7,962.0
FY20		3,106.0
Avail for Dist (21%)	$	4,571.2
Statutory Trnsfr Amt	$	2,285.6

Income Year-to-Date as of December 31, 2023

FY24 YTD Statutory Net Income

Interest, dividends, real estate & other income	$	816.7
Realized gains (losses) on the sale of assets		1,005.0
Less operating expenses		(66.7)
Less AK Capital Income Fund realized earnings		(9.9)
	$	1,745.1

FY24 YTD Accounting (GAAP) Net Income

Statutory net income (loss)	$	1,745.1
Unrealized gains (losses) on invested assets		873.5
AK Capital Income Fund realized earnings		9.9
Accounting (GAAP) net income (loss)	$	2,628.5