ALASKA PERMANENT FUND
FUND FINANCIAL HISTORY & PROJECTIONS
as of August 31, 2024

APFC ALASKA PERMANENT FUND CORPORATION

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
	77-15	0	15,889	23,275	39,164	6,473	45,637	49,714	23,003	19,977	537		6,147	1,016	7,163	77-15	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	46,968	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	13,739	2,403	18,864	18	64,894
	19	40,166	385	989	41,541	6,278	47,820	3,305	2,723	989	22	5,933	10,122	2,426	18,482	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	8,379	1,424	12,894	20	65,302
	21	46,618	320	0 [5]	46,938	13,810	60,748	7,962	3,091	0 [5]	50	7,069	9,272	4,807	21,148	21	81,897
	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	10,455	2,334	16,150	22	76,337
	23	51,487	754	4,179	56,420	11,100	67,520	2,491	3,361	4,179	14	3,526	5,241	1,725	10,491	23	78,012
	24	56,420	533	1,413	58,366	12,373	70,739	4,195	3,526	1,413	24	3,657	5,240	1,701	9,724	24	80,463
Lo	25	58,366	469	1,000	59,835	10,095	69,930	3,401	3,657	1,000	20	3,799	2,968	1,142	7,909	25	77,839
Mid	**25**	**58,366**	**469**	**1,000**	**59,835**	**13,385**	**73,220**	**4,659**	**3,657**	**1,000**	**24**	**3,799**	**4,225**	**1,795**	**9,820**	**25**	**83,040**
Hi	25	58,366	469	1,000	59,835	16,947	76,782	5,990	3,657	1,000	34	3,799	5,556	2,650	12,005	25	88,787
	26	59,835	448	1,507	61,790	14,548	76,338	4,805	3,799	1,507	27	3,976	3,547	1,771	9,296	26	85,633
	27	61,790	486	1,557	63,833	15,777	79,609	4,956	3,976	1,557	27	4,014	2,933	1,717	8,664	27	88,273
	28	63,833	511	1,609	65,952	17,042	82,994	5,113	4,014	1,609	27	4,133	2,304	1,663	8,101	28	91,095
	29	65,952	514	1,662	68,128	18,360	86,488	5,278	4,133	1,662	27	4,264	1,656	1,595	7,516	29	94,004
	30	68,128	508	1,716	70,352	19,734	90,086	5,447	4,264	1,716	27	4,399	989	1,511	6,899	30	96,985
	31	70,352	518	1,772	72,642	21,166	93,808	5,622	4,399	1,772	27	4,539	300	1,410	6,248	31	100,056
	32	72,642	563	1,830	75,035	22,658	97,694	5,802	4,539	1,830	27	4,272	0	1,290	5,562	32	103,256
	33	75,035	606	1,891	77,532	24,214	101,746	5,990	4,683	1,891	27	3,688	0	1,152	4,840	33	106,586
	34	77,532	645	1,954	80,131	25,833	105,965	6,186	4,833	1,954	27	3,086	0	995	4,082	34	110,046
	Cumulative Totals Proj. for FY25-FY34		**5,268**	**16,497**				**53,858**	**42,296**	**16,497**	**263**						

Assumptions:

			Total Return	- Inflation	= Total Real Return		Statutory Return
Lo	FY25		1.05%	2.50%	-1.45%	Lo	4.65%
Mid	**FY25**	[2]	**7.90%**	**2.50%**	**5.40%**	**Mid**	**5.65%**
Hi	FY25		14.95%	2.50%	12.45%	Hi	7.95%
	FY25-FY34 [3]		7.65%	2.50%	5.15%		6.25%

Notes related to financial history and projections:

[1] Dedicated State Revenues in current and future fiscal years are based on the Spring 2024 Department of Revenue forecast.
[2] Current year returns are based on 2024 Callan capital market assumptions. The inflation amount is as appropriated.
[3] Future returns are based on 2024 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. An amount less than the statutory amount was appropriated in FY24 and FY25.
[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.

FY25 POMV Distribution (actual) [8]

Ending Fund Value (ex Am Hess)		
FY23	$	77,587.5
FY22		75,912.8
FY21		81,472.8
FY20		64,877.8
FY19		65,876.1
Average	$	73,145.4
Statutory Distribution	$	3,657.3

FY25 Statutory Dividend Transfer (actual) [8]

Statutory Net Income		
FY24	$	4,195.0
FY23		2,491.0
FY22		4,544.0
FY21		7,962.0
FY20		3,106.0
Avail for Dist (21%)	$	4,682.6
Statutory Trnsfr Amt	$	2,341.3

FY26 POMV Distribution (actual) [8]

Ending Fund Value (ex Am Hess)		
FY24	$	80,038.5
FY23		77,587.5
FY22		75,912.8
FY21		81,472.8
FY20		64,877.8
Average	$	75,977.9
Statutory Distribution	$	3,798.9

FY26 Statutory Dividend Transfer (projected) [8]

Statutory Net Income		
FY25	$	4,659.0
FY24		4,195.0
FY23		2,491.0
FY22		4,544.0
FY21		7,962.0
Avail for Dist (21%)	$	5,008.7
Statutory Trnsfr Amt	$	2,504.4

Income Year-to-Date as of August 31, 2024

FY25 YTD Statutory Net Income

Interest, dividends, real estate & other income	$	320.4
Realized gains (losses) on the sale of assets		758.6
Less operating expenses		(25.5)
Less AK Capital Income Fund realized earnings		(5.7)
	$	1,047.8

FY25 YTD Accounting (GAAP) Net Income

Statutory net income (loss)	$	1,047.8
Unrealized gains (losses) on invested assets		1,163.5
AK Capital Income Fund realized earnings		5.7
Accounting (GAAP) net income (loss)	$	2,217.0