



ALASKA PERMANENT FUND FUND FINANCIAL HISTORY & PROJECTIONS as of May 31, 2019

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 Contrib.	Dedicated ⁽¹⁾ State	Inflation Proofing	FY-End Balance Contributions	Unrealized Gain (Loss) FY-End	FY-End Non-spendable Balance	Acct. Net Income ⁽²⁾ ⁽³⁾	Distributions			FY-End Balance Realized	Unrealized Gain (Loss) FY-End	FY-End Assigned Balance		FY-End Balance		
FY	Balance	Revenues			Balance			Div/POMV Transfer ⁽⁹⁾	Inflation Proofing	ACIF		Balance			FY		
09	29,149	651	1,144	30,945	(1,449)	29,496	(6,394) ⁽⁸⁾	875	1,144	0 ⁽⁵⁾	441	(21)	420	09	29,917		
10	30,944	679	0 ⁽⁶⁾	31,624	421	32,045	3,517 ⁽⁸⁾	858	0 ⁽⁶⁾	0 ⁽⁵⁾	1,194	16	1,210	10	33,255		
11	31,624	887	533	33,044	4,788	37,832	6,812 ⁽⁸⁾	801	533	13 ⁽⁵⁾	2,016	292	2,308	11	40,140		
12	33,044	915	1,073	35,033	3,220	38,253	(100)	605	1,073	17	1,905	175	2,081	12	40,333		
13	35,033	840	743	36,615	4,184	40,800	4,314	604	743	30	3,487	567	4,054	13	44,853		
14	36,615	779	546	37,941	7,062	45,002	6,848	1,235	546	32	5,237	975	6,211	14	51,214		
15	37,941	600	624	39,165	6,473	45,638	2,384	1,373	624	24	6,147	1,016	7,162	15	52,800		
16	39,165	284	0	39,449	4,750	44,199	398	696 ⁽⁷⁾	0 ⁽⁶⁾	18	7,649	921	8,570	16	52,769		
17	39,449	365	0	39,814	7,155	46,969	6,676	0	0 ⁽⁶⁾	25	10,863	1,952	12,816	17	59,785		
18	39,814	353	0	40,167	5,863	46,030	5,526	726	0 ⁽⁶⁾	43	16,461	2,403	18,864	18	64,894		
Lo	19	40,167	362	989	41,518	1,258	(3,522)	2,723	989	21	15,736	477	16,213	19	58,989		
Mid	19	40,167	362	989	41,518	5,698	3,614	2,723	989	27	16,622	2,281	18,904	19	66,119		
Hi	19	40,167	362	989	41,518	8,593	8,743	2,723	989	33	17,508	3,624	21,132	19	71,242		
20	41,518	401	943	42,861	5,813	48,675	4,066	2,933	943	27	16,687	2,263	18,950	20	67,625		
21	42,861	382	973	44,216	5,939	50,155	4,153	3,090	973	27	16,651	2,237	18,888	21	69,043		
22	44,216	374	1,003	45,593	6,061	51,654	4,240	3,091	1,003	27	16,669	2,216	18,885	22	70,539		
23	45,593	376	1,034	47,003	6,196	53,199	4,328	3,253	1,034	27	16,578	2,185	18,764	23	71,962		
24	47,003	378	1,066	48,447	6,337	54,785	4,412	3,361	1,066	27	16,430	2,149	18,579	24	73,364		
25	48,447	394	1,099	49,940	6,483	56,423	4,496	3,432	1,099	27	16,261	2,111	18,372	25	74,795		
26	49,940	425	1,133	51,498	6,634	58,132	4,582	3,504	1,133	27	16,069	2,070	18,139	26	76,271		
27	51,498	454	1,169	53,121	6,790	59,910	4,671	3,576	1,169	27	15,856	2,027	17,882	27	77,793		
28	53,121	487	1,206	54,813	6,950	61,763	4,763	3,648	1,206	27	15,623	1,981	17,604	28	79,368		
Cumulative Totals																	
Proj. for FY19-FY28							43,325	32,611	10,616	272							

Assumptions:				Total Return - Inflation = Total Real Return			Statutory Return		
Lo	FY19	-5.25%	2.44%	-7.69%	Lo		5.00%		
Mid	FY19 ⁽³⁾	5.95%	2.44%	3.51%	Mid		6.40%		
Hi	FY19	14.00%	2.44%	11.56%	Hi		7.80%		
FY20-FY28 ⁽⁴⁾				6.55%	2.25%	4.30%	6.40%		

Notes related to financial history and projections:

- ⁽¹⁾ Dedicated State Revenues in current and future fiscal years are based on the Fall 2018 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 2018 Callan capital market assumptions. Actual results will vary.
- ⁽⁴⁾ Future returns are based on 2018 Callan capital market assumptions and median expected returns (the mid case). Actual results will vary.
- ⁽⁵⁾ During FY 2009, the ACIF realized losses of \$33.3 million, which are excluded from statutory net income, and are included in the ending unreserved balance as a deficit account. During FY 2010 and FY 2011, the ACIF had realized income of \$20.8 and \$25.3 million, which is excluded from statutory net income, and served to reduce the FY 2009 deficit.
- ⁽⁶⁾ The statutory inflation calculation for FY 2010 was - .36%; therefore, there was no inflation proofing transfer during FY 2010.
- ⁽⁷⁾ The dividend transfer reported for FY16 was paid out in dividends during FY17.
- ⁽⁸⁾ There was no appropriation for inflation proofing in FY16, FY17 and FY18.
- ⁽⁹⁾ 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.

Income Year-to-Date as of May 31, 2019

FY19 Statutory Net Income	
Interest, dividends, real estate & other income	\$ 1,412.0
Realized gains (losses) on the sale of assets	1,968.8
Less operating expenses	(125.6)
Less AK Capital Inc. Fund realized earnings	(21.8)
	\$ 3,233.4

FY19 Accounting (GAAP) Net Income	
Statutory net income (loss)	\$ 3,233.4
Unrealized gains (losses) on invested assets	(1,410.9)
AK Capital Income Fund realized earnings	21.8
	\$ 1,844.3

FY19 POMV Distribution (actual)		FY19 Statutory Dividend Transfer (actual)	
Ending Fund Value (ex Am Hess)		Statutory Net Income	
FY17	\$ 59,360.6	FY18	\$ 6,324.4
FY16	52,344.9	FY17	3,214.2
FY15	52,375.9	FY16	2,198.0
FY14	50,789.4	FY15	2,907.0
FY13	44,428.9	FY14	3,530.9
Average Value		Avail for	
	\$ 51,860.0	Dist (21%)	\$ 3,816.6
Statutory Distribution		Statutory Trnsfr Amt	
	\$ 2,722.6		\$ 1,908.3

FY20 POMV Distribution (actual)		FY20 Statutory Dividend Transfer (projected)	
Ending Fund Value (ex Am Hess)		Statutory Net Income	
FY18	\$ 64,469.7	FY19	\$ 3,873.3
FY17	59,360.6	FY18	6,324.4
FY16	52,344.9	FY17	3,214.2
FY15	52,375.9	FY16	2,198.0
FY14	50,789.4	FY15	2,907.0
Average Value		Avail for	
	\$ 55,868.1	Dist (21%)	\$ 3,888.5
Statutory Distribution		Statutory Trnsfr Amt	
	\$ 2,933.1		\$ 1,944.3