



ALASKA PERMANENT FUND FUND FINANCIAL HISTORY & PROJECTIONS as of February 28, 2022

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	Distributions					FY-End Balance Realized	Unrealized Gain (Loss) FY-End Balance	FY-End Assigned Balance	FY	FY-End Balance		
							Acct. (2) Net Income	Statutory Net Income	Div/POMV (7) Transfer (9)	Inflation (9) Prfg & Spec Approp.	ACIF (9)							
77-12	0	13,670	21,362	35,032	3,220	38,252	41,559	40,348	19,791	18,064	451	1,905	175	2,081	77-12	40,333		
13	35,032	840	743	36,615	4,184	40,800	4,314	2,928	604	743	30	3,486	567	4,054	13	44,854		
14	36,615	779	546	37,941	7,062	45,002	6,848	3,531	1,235	546	32	5,236	975	6,212	14	51,214		
15	37,941	600	624	39,165	6,473	45,638	2,384	2,907	1,373	624	24	6,147	1,016	7,163	15	52,801		
16	39,165	284	0 (6)	39,449	4,750	44,199	398	2,198	696 (5)	0 (6)	18	7,649	921	8,571	16	52,770		
17	39,449	365	0 (6)	39,814	7,155	46,969	6,676	3,214	0	0 (6)	25	10,862	1,952	12,816	17	59,785		
18	39,814	353	0 (6)	40,167	5,863	46,030	5,526	6,324	726	0 (6)	43	16,460	2,403	18,864	18	64,894		
19	40,167	385	989	41,542	6,278	47,821	3,766	3,305	2,723	989	22	16,052	2,426	18,481	19	66,301		
20	41,542	319	4,758 (8)	46,619	5,789	52,408	1,637	3,106	2,933	4,758 (8)	21	11,469	1,424	12,894	20	65,302		
21	46,619	320	0 (6)	46,939	13,810	60,749	19,417	7,962	3,091	0 (6)	50	16,341	4,807	21,148	21	81,897		
Lo 22	46,939	525	4,000 (8)	51,464	9,982	61,446	(1,390)	4,543	3,069	4,000 (8)	25	13,815	2,680	16,494	22	77,940		
Mid 22	46,939	525	4,000 (8)	51,464	13,538	65,001	4,504	5,634	3,069	4,000 (8)	31	14,906	3,921	18,826	22	83,828		
Hi 22	46,939	525	4,000 (8)	51,464	17,660	69,123	11,615	6,965	3,069	4,000 (8)	38	16,237	5,572	21,809	22	90,932		
23	51,464	631	1,042	53,137	13,288	66,425	4,885	5,122	3,361	1,042	28	15,625	3,907	19,532	23	85,956		
24	53,137	584	1,074	54,795	13,064	67,859	5,002	5,244	3,601	1,074	28	16,194	3,861	20,054	24	87,913		
25	54,795	550	1,107	56,452	12,860	69,312	5,109	5,357	3,812	1,107	28	16,633	3,789	20,421	25	89,733		
26	56,452	511	1,139	58,103	12,675	70,778	5,207	5,461	4,028	1,139	28	16,926	3,692	20,618	26	91,396		
27	58,103	516	1,172	59,791	12,515	72,306	5,295	5,554	4,272	1,172	28	17,036	3,566	20,601	27	92,908		
28	59,791	537	1,207	61,535	12,355	73,890	5,379	5,643	4,367	1,207	28	17,105	3,434	20,539	28	94,429		
29	61,535	544	1,242	63,320	12,193	75,514	5,463	5,732	4,458	1,242	28	17,137	3,300	20,437	29	95,951		
30	63,320	588	1,278	65,187	12,030	77,217	5,549	5,822	4,543	1,278	28	17,138	3,163	20,301	30	97,517		
31	65,187	692	1,318	67,196	11,865	79,062	5,638	5,917	4,623	1,318	28	17,114	3,022	20,136	31	99,197		
32	67,196	802	1,360	69,359	11,697	81,055	5,735	6,019	4,701	1,360	28	17,072	2,879	19,951	32	101,006		
33	69,359	884	1,405	71,647	11,522	83,170	5,839	6,128	4,779	1,405	28	17,017	2,737	19,753	33	102,923		
Cumulative Totals Proj. for FY22-FY31							5,679	14,579				52,032	55,484	40,133	14,579	280		

Assumptions:	Total Return - Inflation = Total Real Return			Statutory Return		
Lo FY22	-1.45%	4.70%	-6.15%	Lo	5.94%	
Mid FY22 (3)	5.86%	4.70%	1.16%	Mid	7.30%	
Hi FY22	14.68%	4.70%	9.98%	Hi	8.96%	
FY23-FY31 (4)			6.20%	2.00%	4.20%	6.52%

Notes related to financial history and projections:

(1) Dedicated State Revenues in current and future fiscal years are based on the Spring 2022 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 2021 Callan capital market assumptions. Actual results will vary.

(4) Future returns are based on 2021 Callan capital market assumptions and median expected returns (the mid case). Actual results will vary.

(5) The dividend transfer reported for FY16 was paid out in dividends during FY17.

(6) There was no appropriation for inflation proofing in FY16, FY17, FY18, FY21, and FY22.

(7) 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.

(8) In FY20 and FY22, an additional \$4 billion was appropriated from the ERA to principal.

(9) All transfers out of the Earnings Reserve are subject to Legislative appropriation.

FY22 POMV Distribution (actual) (11)		FY22 Statutory Dividend Transfer (actual) (11)	
Ending Fund Value (ex Am Hess)		Statutory Net Income	
FY20	\$ 64,877.6	FY21	\$ 7,962.0
FY19	65,876.8	FY20	3,106.0
FY18	64,470.0	FY19	3,305.0
FY17	59,360.9	FY18	6,324.4
FY16	52,345.3	FY17	3,214.2
Average Value \$ 61,386.1		Available for	
Statutory Distribution \$ 3,069.3		Dist (21%)	\$ 5,021.4
		Statutory Trnsfr Amt	\$ 2,510.7

FY23 POMV Distribution (actual) (11)		FY23 Statutory Dividend Transfer (projected)	
Ending Fund Value (ex Am Hess)		Statutory Net Income	
FY21	\$ 81,472.6	FY22	\$ 5,633.6
FY20	64,877.6	FY21	7,962.0
FY19	65,876.8	FY20	3,106.0
FY18	64,470.0	FY19	3,305.0
FY17	59,360.9	FY18	6,324.4
Average Value \$ 67,211.6		Available for	
Statutory Distribution \$ 3,360.6		Dist (21%)	\$ 5,529.5
		Statutory Trnsfr Amt	\$ 2,764.8

Income Year-to-Date as of February 28, 2022

FY22 YTD Statutory Net Income	
Interest, dividends, real estate & other income	\$ 1,059.1
Realized gains (losses) on the sale of assets	3,267.9
Less operating expenses	(109.3)
Less AK Capital Inc. Fund realized earnings	(22.1)
	\$ 4,195.6

FY22 YTD Accounting (GAAP) Net Income	
Statutory net income (loss)	\$ 4,195.6
Unrealized gains (losses) on invested assets	(2,699.9)
AK Capital Income Fund realized earnings	22.1
Accounting (GAAP) net income (loss)	\$ 1,517.8