



ALASKA PERMANENT FUND  
FUND FINANCIAL HISTORY & PROJECTIONS  
as of March 31, 2020

Projections extend ten years, and are based on best available information (\$ in millions)

FY	Nonspendable Fund Balance - Principal						Assigned Fund Balance - Earnings Reserve							TOTAL FUND FY-End Balance		
	FY-Begin Contrib. Balance	Dedicated <sup>(1)</sup> State Revenues	Inflation Proofing & Special Approp.	FY-End Balance	Unrealized Gain (Loss) FY-End Balance	FY-End Nonspendable Balance	Distributions				FY-End Balance Realized	Unrealized Gain (Loss) FY-End Balance	FY-End Assigned Balance			
							Acct. Net Income <sup>(2)</sup>	Div/POMV Transfer <sup>(9)</sup>	Inflation Prfg & Spec Approp.	ACIF						
77-10	0	11,868	19,756	31,624	421	32,045	47,635	18,395	16,458	421	1,194	16	1,210	77-10	33,255	
11	31,624	887	533	33,044	4,788	37,833	6,812	801	533	13 <sup>(5)</sup>	2,016	292	2,308	11	40,141	
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	44,854	
14	36,615	779	546	37,941	7,062	45,002	6,848	1,235	546	32	5,237	975	6,212	14	51,214	
15	37,941	600	624	39,165	6,473	45,638	2,384	1,373	624	24	6,147	1,016	7,163	15	52,801	
16	39,165	284	0	39,449	4,750	44,199	398	696 <sup>(7)</sup>	0 <sup>(8)</sup>	18	7,649	921	8,571	16	52,770	
17	39,449	365	0	39,814	7,155	46,969	6,676	0	0 <sup>(8)</sup>	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 <sup>(8)</sup>	43	16,461	2,403	18,864	18	64,894	
19	40,167	385	989	41,541	6,278	47,820	3,766	2,723	989	22	16,053	2,426	18,481	19	66,300	
Lo	41,541	316	4,758 <sup>(10)</sup>	46,615	3,958	50,573	(515)	2,933	4,758 <sup>(10)</sup>	22	11,588	984	12,574	20	63,146	
Mid	41,541	316	4,758 <sup>(10)</sup>	46,615	6,905	53,520	4,119	2,933	4,758 <sup>(10)</sup>	28	12,414	1,839	14,255	20	67,775	
Hi	41,541	316	4,758 <sup>(10)</sup>	46,615	9,795	56,410	8,902	2,933	4,758 <sup>(10)</sup>	34	13,337	2,803	16,730	20	73,139	
21	46,615	213	0	46,828	6,757	53,585	4,476	3,091	0 <sup>(8)</sup>	30	13,769	1,987	15,758	21	69,343	
22	46,828	226	1,059	48,113	6,755	54,867	4,582	3,094	1,059	30	14,168	1,989	16,159	22	71,027	
23	48,113	230	1,088	49,431	6,763	56,194	4,689	3,260	1,088	30	14,480	1,981	16,463	23	72,657	
24	49,431	241	1,118	50,789	6,776	57,565	4,794	3,372	1,118	30	14,755	1,968	16,725	24	74,290	
25	50,789	264	1,149	52,202	6,789	58,991	4,902	3,450	1,149	30	15,028	1,955	16,985	25	75,976	
26	52,202	288	1,181	53,671	6,804	60,476	5,012	3,530	1,181	30	15,300	1,940	17,242	26	77,717	
27	53,671	317	1,215	55,203	6,820	62,023	5,127	3,612	1,215	30	15,571	1,924	17,497	27	79,519	
28	55,203	347	1,250	56,799	6,837	63,636	5,245	3,695	1,250	30	15,841	1,907	17,750	28	81,386	
29	56,799	380	1,287	58,466	6,843	65,308	5,501	3,780	1,287	30	16,245	1,901	18,149	29	83,457	
Cumulative Totals																
Proj. for FY20-FY29							2,822	14,103								
							48,447	33,818	14,103	295						

Assumptions: Total Return - Inflation = Total Real Return					Statutory Return	
Lo	FY20	-0.52%	1.81%	-2.33%	Lo	5.27%
Mid	FY20 <sup>(3)</sup>	6.61%	1.81%	4.80%	Mid	6.55%
Hi	FY20	13.97%	1.81%	12.16%	Hi	7.98%
FY21-FY29 <sup>(4)</sup>		7.00%	2.25%	4.75%		7.00%

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 2019 Callan capital market assumptions. Actual results will vary.
- (4) Future returns are based on 2019 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, FY18 and FY21.
- (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.
- (10) In FY20, an additional \$4 billion was appropriated from the ERA to principal. The intent of the legislation is to forward fund inflation proofing.
- (11) All transfers out of the Earnings Reserve are subject to Legislative appropriation

FY20 POMV Distribution (actual) <sup>(11)</sup>		FY20 Statutory Dividend Transfer (actual) <sup>(11)</sup>	
Ending Fund Value (ex Am Hess)		Statutory Net Income	
FY18	\$ 64,469.9	FY19	\$ 3,305.0
FY17	59,360.8	FY18	6,324.4
FY16	52,345.1	FY17	3,214.2
FY15	52,376.1	FY16	2,198.0
FY14	50,789.5	FY15	2,907.0
Average Value \$ 55,868.3		Avail for Dist (21%) \$ 3,769.2	
Statutory Distribution \$ 2,933.1		Statutory Trnsfr Amt \$ 1,884.6	

FY21 POMV Distribution (actual) <sup>(11)</sup>		FY21 Statutory Dividend Transfer (projected)	
Ending Fund Value (ex Am Hess)		Statutory Net Income	
FY19	\$ 65,875.8	FY20	\$ 4,051.7
FY18	64,469.9	FY19	3,305.0
FY17	59,360.8	FY18	6,324.4
FY16	52,345.1	FY17	3,214.2
FY15	52,376.1	FY16	2,198.0
Average Value \$ 58,885.5		Avail for Dist (21%) \$ 4,009.6	
Statutory Distribution \$ 3,091.5		Statutory Trnsfr Amt \$ 2,004.8	

Income Year-to-Date as of March 31, 2020

FY20 YTD Statutory Net Income	
Interest, dividends, real estate & other income	\$ 1,031.0
Realized gains (losses) on the sale of assets	1,659.2
Less operating expenses	(95.9)
Less AK Capital Inc. Fund realized earnings	(16.9)
	\$ 2,577.4

FY20 YTD Accounting (GAAP) Net Income	
Statutory net income (loss)	\$ 2,577.4
Unrealized gains (losses) on invested assets	(6,237.6)
AK Capital Income Fund realized earnings	16.9
	\$ (3,643.3)