



ALASKA PERMANENT FUND
FUND FINANCIAL HISTORY & PROJECTIONS
as of June 30, 2018

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

Nonspendable Fund Balance - Principal										Assigned Fund Balance										TOTAL FUND						
FY	FY-Begin Contrib.	Appro. (1)	Dedicated (2) State Revenues	Inflation Proofing	FY-End Balance Contributions	Unrealized Gain (Loss) Net Change	FY-End Balance	FY-End Non-spendable Balance	Acct. Net Income (3)	Statutory Net Income (5)	Distributions of Statutory Net Income			FY-End Balance Realized	Unrealized Gain (Loss) Net Change	FY-End Balance (5)	Net Assigned Change	FY-End Assigned Balance	FY	FY-End Balance						
										Dividends	Inflation Proofing	Gen. Fund / Other (4)														
77-08	0	7,039	10,536	11,574	29,149	2,064	2,064	31,213	37,724	37,556	16,652	15,314	421	4,969	352	352	1,189	5,321	77-08	36,534						
09	29,149	0	651	1,144	30,944	(3,513)	(1,449)	29,495	(6,394)	(2,509)	875	1,144	0 (4)	441	(373)	(21)	(4,901)	420	09	29,915						
10	30,944	0	679	0	31,624	1,869	421	32,045	3,517	1,590	858	0 (7)	0 (4)	1,194	37	16	790	1,210	10	33,255						
11	31,624	0	887	533 (7)	33,044	4,367	4,788	37,832	6,812	2,143	801	533	13 (4)	2,016	276	292	1,098	2,308	11	40,140						
12	33,044	0	915	1,073	35,033	(1,568)	3,220	38,252	(100)	1,568	605	1,073	17	1,905	(117)	175	(227)	2,081	12	40,333						
13	35,033	0	840	742	36,615	964	4,184	40,799	4,314	2,928	604	742	30	3,487	392	567	1,974	4,054	13	44,853						
14	36,615	0	779	546	37,941	2,878	7,062	45,003	6,848	3,531	1,235	546	32	5,237	408	975	2,158	6,211	14	51,214						
15	37,941	0	600	624	39,165	(589)	6,473	45,638	2,384	2,907	1,373	624	24	6,147	41	1,016	951	7,162	15	52,800						
16	39,165	0	284	0 (7)	39,449	(1,722)	4,751	44,199	399	2,198	696	0	18	7,649	(95)	921	1,407	8,570	16	52,769						
17	39,449 (6)	0	365	0 (7)	39,814	2,405	7,156	46,970	6,676	3,214	0	0	25	10,863	1,031	1,952	4,245	12,815	17	59,785						
18	39,814	0	353	0	40,167	(1,293)	5,863	46,030	5,526	6,324	726	0	43	16,461	451	2,403	6,049	18,864	18	64,894						
19	40,167	0	416	913	41,496	6	5,868	47,364	4,098	4,090	1,908	913	28	17,730	2	2,405	1,271	20,135	19	67,499						
20	41,496	0	402	943	42,840	5	5,873	48,714	4,263	4,256	1,967	943	28	19,076	2	2,408	1,348	21,484	20	70,198						
21	42,840	0	405	973	44,218	5	5,878	50,096	4,435	4,428	2,109	973	28	20,423	2	2,410	1,348	22,832	21	72,928						
22	44,218	0	400	1,004	45,622	4	5,882	51,504	4,608	4,603	2,343	1,004	28	21,678	2	2,411	1,257	24,090	22	75,594						
23	45,622	0	403	1,036	47,061	3	5,885	52,946	4,778	4,773	2,489	1,036	28	22,926	2	2,413	1,250	25,339	23	78,285						
24	47,061	0	413	1,068	48,542	3	5,888	54,430	4,949	4,944	2,326	1,068	28	24,477	1	2,414	1,552	26,891	24	81,321						
25	48,542	0	433	1,102	50,077	2	5,890	55,967	5,142	5,139	2,415	1,102	28	26,099	1	2,416	1,623	28,514	25	84,481						
26	50,077	0	454	1,137	51,668	1	5,892	57,559	5,344	5,342	2,508	1,137	28	27,795	1	2,416	1,697	30,212	26	87,771						
27	51,668	0	463	1,173	53,304	1	5,892	59,196	5,553	5,552	2,604	1,173	28	29,570	0	2,417	1,776	31,987	27	91,183						
28	53,304	0	479	1,210	54,993	0	5,893	60,885	5,780	5,780	2,704	1,210	28	31,436	0	2,417	1,866	33,853	28	94,739						
Cumulative Totals																										
Proj. for 2019-2028										0	4,268	10,558	30	48,951	48,906	23,373	10,558	277	14	14,989						

Preliminary Return Calculations for FY 2018				
Assumptions:	Total Return	- Inflation	= Total Real Return	Statutory Return
FY 2018	10.74%	2.13%	8.61%	10.23%
FY 2019-2027	6.50%	2.25%	4.25%	6.53% (6)

Notes related to financial history and projections FY1977 - FY2028:

(1) Appropriations include special general fund, realized earnings, and other miscellaneous appropriation transfers into principal.

(2) Dedicated State Revenues in future fiscal years are based on the Spring 2018 Department of Revenue forecast.

(3) Accounting net income is based on United States Generally Accepted Accounting Principles (GAAP). Statutory net income is accounting net income, excluding any unrealized gains and losses on investments, less any earnings/losses of the Alaska Capital Income Fund.

(4) FY05 and forward, Amerada Hess, et al. settlement earnings are transferred to Alaska Capital Income Fund per AS 37.13.145(d). FY09 incurred realized losses. FY09 losses of \$33 million are net with FY10 gains of \$21 million and FY11 gains of \$12 million. Excess earnings transferred to the AK Capital Income Fund again in FY11.

(5) Beginning in FY08, based on legal opinion, unrealized gains and losses were allocated between the nonspendable fund balance (principal) and the assigned fund balance (earnings reserve). Prior to FY08, all unrealized gains and losses were included with principal.

(6) FY18 and earlier values are actual. Future amounts are based on 2017 Callan capital market assumptions and median expected returns. Actual results will vary.

(7) FY10 did not incur inflation proofing as there was a negative inflation calculation. In FY16, FY17 and FY18 inflation proofing was not appropriated.

Unaudited Income as of June 30, 2018	
FY18 Statutory net income	
Interest, dividends, real estate & other income	\$ 1,580.5
Realized gains on the sale of invested assets	4,933.3
Less operating exp / Legis. appropriations	(146.0)
Less AK Capital Income Fund realized earnings	(43.4)
Statutory net income	\$ 6,324.4
FY18 Accounting (GAAP) net income	
Statutory net income	\$ 6,324.4
Unrealized gains on invested assets	(842.3)
AK Capital Income Fund committed realized earnings	43.4
GAAP (accounting) net income	\$ 5,525.5