



## Alaska Permanent Fund Corporation

### Financial projections FY 2009 - FY 2018

All amounts in millions, except per person dividend

	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY09-FY18</u>
<b>Status Quo - Current Statutes</b>											<b>Totals</b>
Contributions & appropriations (principal)	30,865	31,979	32,774	34,006	35,622	37,296	39,021	40,817	42,667	44,572	\$ 44,572
Unrealized appreciation/depreciation on assets balance	(5,766)	(3,573)	(1,737)	(166)	1,202	2,421	3,520	4,523	5,451	6,323	\$ 6,323
Realized earnings account (after payouts)	1,261	0	0	0	237	486	831	1,263	1,779	2,377	\$ 2,377
Total market value end of year (after payouts)	26,361	28,406	31,036	33,840	37,060	40,203	43,372	46,603	49,898	53,272	\$ 53,272
 Total lump sum dividend appropriation	967	561	188	254	79	422	651	862	1,059	1,244	\$ 6,289
Per person dividend under current statutes	\$ 1,512	\$ 845	\$ 244	\$ 345	\$ 68	\$ 593	\$ 933	\$ 1,238	\$ 1,516	\$ 1,771	\$ 9,066
 Inflation proofing transfer to principal	1,141	561	188	591	953	998	1,044	1,092	1,142	1,193	\$ 8,905
 <b>POMV - 5% (beginning FY2010)</b>											<b>Totals</b>
Total market value end of year (after payouts)	26,361	28,130	30,097	32,264	34,649	37,242	39,991	42,920	46,022	49,303	\$ 49,303
 5 year average market value lagged one year	N/A	33,488	33,183	32,649	31,495	31,148	33,286	35,657	38,234	41,014	
POMV 5% spending limit	N/A	1,674	1,659	1,632	1,575	1,557	1,664	1,783	1,912	2,051	
 Total lump sum dividend appropriation (50% of POMV)	967	837	830	816	787	779	832	891	956	1,025	\$ 8,721
Per person dividend under POMV	\$ 1,512	\$ 1,287	\$ 1,260	\$ 1,225	\$ 1,166	\$ 1,139	\$ 1,207	\$ 1,282	\$ 1,363	\$ 1,449	\$ 12,893

#### Assumptions:

1. FY 2009 includes actual results through January 2009, and effective 0% returns for the remainder of the fiscal year.
2. FY 2010-2018 based on 2008 Callan Capital Market Assumptions with total returns of 8.05% per year, and 20% asset turnover.
3. POMV calculation based on 5% of the average of the market values of the Fund on June 30 (pre-payout) for the first five of the six fiscal years immediately preceeding that fiscal year.
4. POMV assumes a payout of one-half of POMV spending limit of 5% for Permanent Fund Dividends only.
5. POMV assumes that the remaining funds available for spending which are not used for dividends, stay within the Fund and are not appropriated for other purposes.
6. Contributions to principal are based on Department of Revenue's Spring 2009 Revenue Forecast.
7. Status quo does not allocate unrealized gains/losses to the realized earnings account, which could further limit the dividend payout.