



ALASKA PERMANENT FUND FUND FINANCIAL HISTORY & PROJECTIONS as of April 30, 2009

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

Reserved Fund Balance - Principal										Unreserved Fund Balance							TOTAL FUND FY-End Balance					
FY	FY-Begin Contrib. Balance	Appro- ⁽¹⁾ priations	Dedicated ⁽²⁾ State Revenues		Inflation Proofing	FY-End Balance Contributions	Unrealized Gain (Loss)		FY-End Reserved Balance	Acct. Net Income ⁽³⁾	Statutory Net Income ⁽³⁾	Distributions of Statutory Net Income			Realized Earnings							
							Net Change	FY-End Balance				Dividends	Inflation Proofing	Gen. Fund / Other ⁽⁴⁾	Net Change	FY-End Balance						
77-00	0	7,039	6,731	6,244	20,014	3,529	3,529	23,543	25,080	23,433	9,806	6,244	274	2,972	2,972	77-00	26,515					
01	20,014	8	339	686	21,047	(2,146)	1,383	22,430	(924)	1,199	1,113	686	4	(588)	2,384	01	24,814					
02	21,047	(23)	258	602	21,884	(878)	505	22,389	(617)	257	926	602	5	(1,248)	1,136	02	23,525					
03	21,884	354 ⁽⁵⁾	398	352	22,988	601	1,106	24,094	963	355	691	352	0	(1,035)	100	03	24,194					
04	22,988	(339) ⁽⁵⁾	353	524	23,526	1,909	3,015	26,541	3,434	1,502	581	170 ⁽⁵⁾	0	759	859	04	27,400					
05	23,526	0	480	641	24,647	859	3,874	28,522	2,640	1,754	532	641	27 ⁽⁴⁾	581	1,440	05	29,962					
06	24,647	0	601	856	26,104	347	4,221	30,325	3,072	2,689	689	856	37	1,145	2,585	06	32,910					
07	26,104	0	532	860	27,497	1,977	6,198	33,694	5,448	3,429	1,022	860	42	1,547	4,132	07	37,826					
08	27,497	0	844	808	29,149	(4,434)	1,763	30,912	(1,463)	2,938	1,293	808	33	837	4,969	08	35,881					
10% 09	29,149	0	614	1,143	30,906	(5,431)	(3,667)	27,239	(7,724)	(2,293)	894	1,143	0	(4,331)	638	09	27,877					
25% 09	29,149	0	614	1,143	30,906	(5,208)	(3,445)	27,461	(7,473)	(2,265)	897	1,143	0	(4,305)	664	09	28,125					
Mid 09	29,149 ⁽⁶⁾	0	614 ⁽²⁾	1,143	30,906	(4,854)	(3,091)	27,815	(7,088) ⁽⁶⁾	(2,234)	901	1,143	0	(4,277)	691	09	28,507					
25% 09	29,149	0	614	1,143	30,906	(4,561)	(2,797)	28,109	(6,757)	(2,196)	905	1,143	0	(4,244)	725	09	28,834					
10% 09	29,149	0	614	1,143	30,906	(4,233)	(2,470)	28,436	(6,391)	(2,158)	909	1,143	0	(4,209)	760	09	29,196					
10	30,906	0	558	865	32,329	878	(2,213)	30,116	2,373	1,495	873	865	0	(243)	448	10	30,564					
11	32,329	0	622	906	33,851	920	(1,292)	32,565	2,543	1,601	759	906	21	(64)	384	11	32,949					
12	33,851	0	676	950	35,483	1,015	(277)	35,206	2,739	1,703	578	950	21	175	559	12	35,766					
13	35,483	0	691	995	37,169	1,101	825	37,994	2,968	1,846	463	995	21	388	947	13	38,941					
14	37,169	0	705	1,042	38,916	1,198	2,023	40,939	3,227	2,007	908	1,042	21	57	1,005	14	41,944					
15	38,916	0	705	1,090	40,710	1,290	3,313	44,023	3,470	2,159	978	1,090	21	92	1,096	15	45,119					
16	40,710	0	719	1,139	42,569	1,387	4,700	47,269	3,729	2,321	1,054	1,139	21	127	1,224	16	48,492					
17	42,569	0	714	1,190	44,473	1,490	6,190	50,664	4,002	2,491	1,136	1,190	21	165	1,388	17	52,052					
18	44,473	0	713	1,243	46,429	1,598	7,789	54,218	4,291	2,672	1,223	1,243	21	206	1,594	18	55,812					
19	46,429	0	765	1,298	48,492	1,714	9,502	57,994	4,598	2,863	1,313	1,298	21	252	1,847	19	59,841					
Cumulative Totals																						
Proj. for 2009-2019										0	7,483	11,860			7,739	26,854	18,923	10,186	11,860	191	(3,122)	

Assumptions:	Total Return	Inflation	Total Real Return	Statutory Return
10% FY 2009	-5.08%	3.84%	-8.92%	3.02%
25% FY 2009	0.10%	3.84%	-3.74%	3.61%
Mid FY 2009	8.05%	3.84%	4.21%	4.25%
25% FY 2009	14.87%	3.84%	11.03%	5.02%
10% FY 2009	22.43%	3.84%	18.59%	5.82%
FY 2010-2019 ⁽⁷⁾	8.05%	2.75%	5.30%	5.00%

Notes related to financial history and projections FY1977 - FY2019

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

⁽²⁾ Dedicated State Revenues in current and future fiscal years are based on the Spring 2009 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.

⁽⁴⁾ FY05 and forward, Amerada Hess, et al. settlement earnings are transferred to Alaska Capital Income Fund per AS 37.13.145(d).

⁽⁵⁾ FY03 Senate Bill 100 transferred \$354 million from realized earnings to principal. FY04 Senate Bill 283 defined that appropriation as pre-FY04 inflation proofing, so it was moved from appropriations to inflation proofing, along with the balance of \$170 necessary to fully inflation proof the Fund. \$15 million in settlement earnings remained in appropriations per AS 37.13.145(d).

⁽⁶⁾ Current year amounts are based actuals through April plus two months of Callan capital market assumptions (2008). A range of possible returns illustrates potential outcomes across various market scenarios.

⁽⁷⁾ Future returns are based on 2008 Callan capital market assumptions and median expected returns (the mid case). Actual results will vary.

Income year-to-date as of April 30, 2009

FY09 Statutory net income	
Interest, dividends, real estate & other income	\$ 806.0
Realized gains (losses) on the sale of invested assets	(3,197.1)
Less operating exp / Legis. Appropriations	(57.7)
Less AK Capital Inc. Fund committed realized earnings	-
Statutory net income (loss)	\$ (2,448.8)

FY09 Accounting (GAAP) net income	
Statutory net income (loss)	\$ (2,448.8)
Unrealized gains (losses) on invested assets	(5,038.0)
AK Capital Income Fund committed realized earnings	-
Accounting (GAAP) net income (loss)	\$ (7,486.8)

PERFORMANCE SUMMARY (preliminary as of April 30, 2009)	Current Month	Last 3 Months	Fiscal Y-T-D	Calendar Y-T-D	Last 12 Months	Last 3 Years	Last 5 Years
Alaska CDs	0.08%	0.24%	1.11%	0.31%	1.41%	3.59%	3.29%
Domestic Fixed Income	2.19%	2.74%	0.62%	2.41%	-0.42%	4.34%	3.88%
Non-Domestic Fixed Income	0.53%	0.31%	0.86%	-2.74%	-0.92%	4.88%	5.13%
Domestic Equities	10.67%	9.04%	-29.06%	0.20%	-33.12%	-10.42%	-1.78%
Non-Domestic Equities	12.66%	11.55%	-38.79%	1.87%	-42.69%	-10.32%	2.33%
Global Equities	10.14%	6.46%	-36.44%	-2.74%	-40.40%		
Real Estate	1.16%	1.51%	-16.19%	-4.18%	-17.30%	0.30%	9.74%
Absolute Return	0.88%	0.37%	-17.05%	1.54%	-15.84%	-1.70%	
Total Fund	6.13%	5.36%	-21.13%	0.16%	-24.11%	-4.56%	2.19%
Total Fund Benchmark Return	7.40%	6.13%	-20.61%	-0.57%	-23.99%	-4.17%	2.25%