

COMMISSIONER'S REPORT

As of December 31, 2025

DOR Commissioner's Report: Market Values for Month Ending 12/31/2025

Market Value

Plan Name	Cash Equivalents	Domestic Equity	Fixed Income	Interm. Fixed Income	Int'l Equity	Private Infrastructure	REITs	Market Value
2013B Tax Exempt Education (AY3Z)	\$409,725							\$409,725
2016A - 2012 Transportation Bond Act (AY3Y)	\$385,882							\$385,882
2016B - 2012 Transportation Bond Act (AY3Q)	\$33,773,467							\$33,773,467
Alaska Higher Education Investment (AY3L)	\$2,724,360	\$122,669,305	\$92,448,092		\$80,506,444		\$15,126,742	\$313,474,943
Alaska Mental Health Trust Reserve (AY2L)	\$811,137	\$22,212,651	\$38,169,459		\$17,865,592			\$79,058,839
ASLC Investment Fund (AY3S)	\$1,570,671	\$32,957,822	\$88,259,819		\$21,469,087		\$4,321,934	\$148,579,333
CBRF Subaccount (AY10)	\$49,465,850							\$49,465,850
Constitutional Budget Reserve Fund (AY19)	\$2,929,082,557							\$2,929,082,557
Education Endowment Fund (AY3G)	\$20,550	\$902,881	\$680,442		\$592,582		\$111,325	\$2,307,780
EVOS Habitat Investment (AY2H)	\$16,723,128			\$32,114,348				\$48,837,476
EVOS Research Investment (AY02)	\$3,678,322			\$7,044,427				\$10,722,749
GeFONSI I (AY01)	\$2,095,245,429			\$360,495,699				\$2,455,741,128
GeFONSI II (AY3F)	\$797,204,570	\$54,016,272		\$444,020,277	\$27,651,174			\$1,322,892,293
Illinois Creek Mine Reclamation (AY9J)	\$17,069	\$745,381	\$561,765		\$489,195		\$91,912	\$1,905,322
International Airports Repair & Replacement Fund (AY05)	\$511,295							\$511,295
International Airports Revenue Fund (AY04)	\$213,184,447			\$38,012,254				\$251,196,701
International Airports Series 2002 Reserve Account (AY2E)	\$9,110,002							\$9,110,002
International Airports Series 2003 Reserve (AY2U)	\$12,424,260							\$12,424,260
Investment Loss Trust Fund (AY28)	\$3,832,748							\$3,832,748
Permanent Fund Dividend Holding Account (AY2G)	\$59,244,023							\$59,244,023
Public School Trust Fund (AY08)	\$8,495,149	\$372,362,676	\$280,626,237		\$244,377,238		\$45,917,409	\$951,778,709
RHIF LTC Insurance (AY11)	\$11,613,415	\$154,379,127	\$695,748,027		\$115,906,895		\$39,597,023	\$1,017,244,487
RHIF Major Medical (AY03)	\$21,277,400							\$21,277,400

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DOR Commissioner's Report: Market Values for Month Ending 12/31/2025

Actual Allocation

Plan Name	Cash Equivalents	Domestic Equity	Fixed Income	Interm. Fixed Income	Int'l Equity	Private Infrastructure	REITs
2013B Tax Exempt Education (AY3Z)	100.00%						
2016A - 2012 Transportation Bond Act (AY3Y)	100.00%						
2016B - 2012 Transportation Bond Act (AY3Q)	100.00%						
Alaska Higher Education Investment (AY3L)	0.87%	39.13%	29.49%		25.68%		4.83%
Alaska Mental Health Trust Reserve (AY2L)	1.03%	28.10%	48.28%		22.60%		
ASLC Investment Fund (AY3S)	1.06%	22.18%	59.40%		14.45%		2.91%
CBRF Subaccount (AY10)	100.00%						
Constitutional Budget Reserve Fund (AY19)	100.00%						
Education Endowment Fund (AY3G)	0.89%	39.12%	29.48%		25.68%		4.82%
EVOS Habitat Investment (AY2H)	34.24%			65.76%			
EVOS Research Investment (AY02)	34.30%			65.70%			
GeFONSI I (AY01)	85.32%			14.68%			
GeFONSI II (AY3F)	60.26%	4.08%		33.56%	2.09%		
Illinois Creek Mine Reclamation (AY9J)	0.90%	39.12%	29.48%		25.68%		4.82%
International Airports Repair & Replacement Fund (AY05)	100.00%						
International Airports Revenue Fund (AY04)	84.87%			15.13%			
International Airports Series 2002 Reserve Account (AY2E)	100.00%						
International Airports Series 2003 Reserve (AY2U)	100.00%						
Investment Loss Trust Fund (AY28)	100.00%						
Permanent Fund Dividend Holding Account (AY2G)	100.00%						
Public School Trust Fund (AY08)	0.89%	39.12%	29.48%		25.68%		4.82%
RHIF LTC Insurance (AY11)	1.14%	15.18%	68.40%		11.39%		3.89%
RHIF Major Medical (AY03)	100.00%						

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DOR Commissioner's Report: Market Values for Month Ending 12/31/2025

Target Allocation

Plan Name	Cash Equivalents	Domestic Equity	Fixed Income	Interm. Fixed Income	Int'l Equity	Private Infrastructure	REITs
2013B Tax Exempt Education (AY3Z)	100.00%						
2016A - 2012 Transportation Bond Act (AY3Y)	100.00%						
2016B - 2012 Transportation Bond Act (AY3Q)	100.00%						
Alaska Higher Education Investment (AY3L)	1.00%	39.00%	30.00%		25.00%		5.00%
Alaska Mental Health Trust Reserve (AY2L)	1.00%	28.00%	49.00%		22.00%		
ASLC Investment Fund (AY3S)	1.00%	22.00%	60.00%		14.00%		3.00%
CBRF Subaccount (AY10)						100.00%	
Constitutional Budget Reserve Fund (AY19)	100.00%						
Education Endowment Fund (AY3G)	1.00%	39.00%	30.00%		25.00%		5.00%
EVOS Habitat Investment (AY2H)	35.00%			65.00%			
EVOS Research Investment (AY02)	35.00%			65.00%			
GeFONSI I (AY01)	85.00%			15.00%			
GeFONSI II (AY3F)	61.00%	4.00%		33.00%	2.00%		
Illinois Creek Mine Reclamation (AY9J)	1.00%	39.00%	30.00%		25.00%		5.00%
International Airports Repair & Replacement Fund (AY05)	100.00%						
International Airports Revenue Fund (AY04)	85.00%			15.00%			
International Airports Series 2002 Reserve Account (AY2E)	100.00%						
International Airports Series 2003 Reserve (AY2U)	100.00%						
Investment Loss Trust Fund (AY28)	100.00%						
Permanent Fund Dividend Holding Account (AY2G)	100.00%						
Public School Trust Fund (AY08)	1.00%	39.00%	30.00%		25.00%		5.00%
RHIF LTC Insurance (AY11)	1.00%	15.00%	69.00%		11.00%		4.00%
RHIF Major Medical (AY03)	100.00%						

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DOR Commissioner's Report: Market Values for Month Ending 12/31/2025

Relative Allocation

Plan Name	Cash Equivalents	Domestic Equity	Fixed Income	Interm. Fixed Income	Int'l Equity	Private Infrastructure	REITs
2013B Tax Exempt Education (AY3Z)	0.00% ●						
2016A - 2012 Transportation Bond Act (AY3Y)	0.00% ●						
2016B - 2012 Transportation Bond Act (AY3Q)	0.00% ●						
Alaska Higher Education Investment (AY3L)	-0.13% ●	0.13% ●	-0.51% ◆		0.68% ◆		-0.17% ●
Alaska Mental Health Trust Reserve (AY2L)	0.03% ●	0.10% ●	-0.72% ◆		0.60% ◆		
ASLC Investment Fund (AY3S)	0.06% ●	0.18% ●	-0.60% ◆		0.45% ▲		-0.09% ●
CBRF Subaccount (AY10)	100.00% ✖					-100.00% ✖	
Constitutional Budget Reserve Fund (AY19)	0.00% ●						
Education Endowment Fund (AY3G)	-0.11% ●	0.12% ●	-0.52% ◆		0.68% ◆		-0.18% ●
EVOS Habitat Investment (AY2H)	-0.76% ✖			0.76% ✖			
EVOS Research Investment (AY02)	-0.70% ◆			0.70% ◆			
GeFONSI I (AY01)	0.32% ▲			-0.32% ▲			
GeFONSI II (AY3F)	-0.74% ◆	0.08% ●		0.56% ◆	0.09% ●		
Illinois Creek Mine Reclamation (AY9J)	-0.10% ●	0.12% ●	-0.52% ◆		0.68% ◆		-0.18% ●
International Airports Repair & Replacement Fund (AY05)	0.00% ●						
International Airports Revenue Fund (AY04)	-0.13% ●			0.13% ●			
International Airports Series 2002 Reserve Account (AY2E)	0.00% ●						
International Airports Series 2003 Reserve (AY2U)	0.00% ●						
Investment Loss Trust Fund (AY28)	0.00% ●						
Permanent Fund Dividend Holding Account (AY2G)	0.00% ●						
Public School Trust Fund (AY08)	-0.11% ●	0.12% ●	-0.52% ◆		0.68% ◆		-0.18% ●
RHIF LTC Insurance (AY11)	0.14% ●	0.18% ●	-0.60% ◆		0.39% ▲		-0.11% ●
RHIF Major Medical (AY03)	0.00% ●						

*Plans with a market value under \$100,000 are excluded from this report. Information on these plans is available upon request.

DOR Commissioner's Report: Net Pool Performance for Month Ending 12/31/2025

<u>Pool Performance (Net of Fee)</u>	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year
Cash Equivalents	0.36%	1.06%	2.24%	4.52%	5.16%	3.41%	2.90%	2.42%
Fixed Income - Short Term	0.34%	1.17%	2.43%	5.59%	4.99%			
Fixed Income - Core US	-0.09%	1.16%	3.34%	7.57%	5.16%	0.05%	2.43%	2.34%
Fixed Income - Core Plus	-0.41%	0.80%	3.05%	7.87%	5.85%			
Equity - Broad US*	-0.03%	2.39%	10.76%	17.12%	22.24%	13.20%	16.64%	
Equity - REITS	-2.13%	-2.14%	0.46%	2.29%	5.96%			
Equity - Global ex-US*	3.01%	5.04%	12.39%	32.56%	17.34%	7.95%	10.17%	

<u>Benchmark Performance</u>	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year
Cash Equivalents	0.36%	1.02%	2.16%	4.28%	4.85%	3.19%	2.69%	2.19%
Fixed Income - Short Term	0.33%	1.14%	2.27%	5.17%	4.51%			
Fixed Income - Core US	-0.15%	1.10%	3.15%	7.30%	4.66%	-0.36%	1.99%	2.01%
Fixed Income - Core Plus	-0.15%	1.10%	3.15%	7.30%	4.66%			
Equity - Broad US*	-0.02%	2.40%	10.78%	17.15%	22.25%	13.15%	16.64%	
Equity - REITS	-2.14%	-2.15%	0.47%	2.27%	6.12%			
Equity - Global ex-US*	3.00%	5.05%	12.29%	32.39%	17.33%	7.91%	10.15%	

<u>Relative Performance (Net of Fee)</u>	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year
Cash Equivalents	0.01% ●	0.04% ●	0.08% ●	0.24% ●	0.32% ●	0.22% ●	0.20% ●	0.23% ●
Fixed Income - Short Term	0.01% ●	0.04% ●	0.16% ●	0.42% ●	0.48% ●			
Fixed Income - Core US	0.05% ●	0.06% ●	0.19% ●	0.27% ●	0.49% ●	0.41% ●	0.44% ●	0.33% ●
Fixed Income - Core Plus	-0.26% ◆	-0.30% ◆	-0.10% ◆	0.57% ●	1.18% ●			
Equity - Broad US*	-0.01% ▲	-0.01% ▲	-0.02% ▲	-0.02% ▲	0.00% ▲	0.05% ●	0.00% ▲	
Equity - REITS	0.00% ●	0.01% ●	-0.01% ▲	0.02% ●	-0.16% ◆			
Equity - Global ex-US*	0.02% ●	-0.01% ▲	0.09% ●	0.18% ●	0.01% ●	0.04% ●	0.02% ●	

*Equity performance reflects data as of July 1, 2016 due to accounting structure change.

DOR Commissioner's Report: Net Pool Performance Including Private Infrastructure for Month Ending 12/31/2025

<u>Pool Performance (Net of Fee)</u>	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year
Cash Equivalents	0.36%	1.06%	2.24%	4.52%	5.16%	3.41%	2.90%	2.42%
Fixed Income - Short Term	0.34%	1.17%	2.43%	5.59%	4.99%			
Fixed Income - Core US	-0.09%	1.16%	3.34%	7.57%	5.16%	0.05%	2.43%	2.34%
Fixed Income - Core Plus	-0.41%	0.80%	3.05%	7.87%	5.85%			
Equity - Broad US*	-0.03%	2.39%	10.76%	17.12%	22.24%	13.20%	16.64%	
Equity - REITS	-2.13%	-2.14%	0.46%	2.29%	5.96%			
Equity - Global ex-US*	3.01%	5.04%	12.39%	32.56%	17.34%	7.95%	10.17%	
Private Infrastructure**	8.90%	-3.54%						
<u>Benchmark Performance</u>	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year
Cash Equivalents	0.36%	1.02%	2.16%	4.28%	4.85%	3.19%	2.69%	2.19%
Fixed Income - Short Term	0.33%	1.14%	2.27%	5.17%	4.51%			
Fixed Income - Core US	-0.15%	1.10%	3.15%	7.30%	4.66%	-0.36%	1.99%	2.01%
Fixed Income - Core Plus	-0.15%	1.10%	3.15%	7.30%	4.66%			
Equity - Broad US*	-0.02%	2.40%	10.78%	17.15%	22.25%	13.15%	16.64%	
Equity - REITS	-2.14%	-2.15%	0.47%	2.27%	6.12%			
Equity - Global ex-US*	3.00%	5.05%	12.29%	32.39%	17.33%	7.91%	10.15%	
Private Infrastructure**	0.36%	1.02%						
<u>Relative Performance (Net of Fee)</u>	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year
Cash Equivalents	0.01% ●	0.04% ●	0.08% ●	0.24% ●	0.32% ●	0.22% ●	0.20% ●	0.23% ●
Fixed Income - Short Term	0.01% ●	0.04% ●	0.16% ●	0.42% ●	0.48% ●			
Fixed Income - Core US	0.05% ●	0.06% ●	0.19% ●	0.27% ●	0.49% ●	0.41% ●	0.44% ●	0.33% ●
Fixed Income - Core Plus	-0.26% ◆	-0.30% ◆	-0.10% ◆	0.57% ●	1.18% ●			
Equity - Broad US*	-0.01% ▲	-0.01% ▲	-0.02% ▲	-0.02% ▲	0.00% ▲	0.05% ●	0.00% ▲	
Equity - REITS	0.00% ●	0.01% ●	-0.01% ▲	0.02% ●	-0.16% ◆			
Equity - Global ex-US*	0.02% ●	-0.01% ▲	0.09% ●	0.18% ●	0.01% ●	0.04% ●	0.02% ●	
Private Infrastructure**	8.55% ●	-4.56% ◆						

*Equity performance reflects data as of July 1, 2016 due to accounting structure change.

**The Private Infrastructure pool started in September 2025 and ended in December 2025.

DOR Commissioner's Report: Net Plan Performance for Month Ending 12/31/2025

Plan Performance (Net of Fee)	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year
2013B Tax Exempt Education (AY3Z)	0.36%	1.06%	2.24%	4.52%	5.16%	3.41%	2.90%	2.42%
2016A - 2012 Transportation Bond Act (AY3Y)	0.36%	1.06%	2.24%	4.52%	5.17%	3.41%	2.89%	2.42%
2016B - 2012 Transportation Bond Act (AY3Q)	0.36%	1.06%	2.24%	4.52%	5.17%	3.41%	2.90%	
Alaska Higher Education Investment (AY3L)	0.60%	2.42%	8.29%	17.08%	14.95%	7.46%	10.45%	8.86%
Alaska Mental Health Trust Reserve (AY2L)	0.58%	2.32%	7.46%	16.26%	14.66%	7.05%	9.73%	8.37%
ASLC Investment Fund (AY3S)	0.26%	1.83%	6.07%	12.94%	10.58%			
CBRF Subaccount (AY10)	3.62%	-1.11%						
Constitutional Budget Reserve Fund (AY19)	0.36%	1.06%	2.24%	4.52%	5.17%	3.41%	3.43%	2.96%
Education Endowment Fund (AY3G)	0.60%	2.42%	8.30%	17.06%	14.94%	7.45%		
EVOS Habitat Investment (AY2H)	0.35%	1.13%	2.36%	5.21%	5.05%	2.56%	6.19%	6.23%
EVOS Research Investment (AY02)	0.35%	1.13%	2.36%	5.21%	5.05%	2.67%	6.36%	6.32%
GeFONSI I (AY01)	0.36%	1.08%	2.27%	4.71%	5.16%	2.94%	2.72%	2.26%
GeFONSI II (AY3F)	0.39%	1.23%	2.84%	5.93%	6.04%	3.10%	3.62%	
Illinois Creek Mine Reclamation (AY9J)	0.60%	2.42%	8.30%	17.07%	14.94%	7.45%	10.43%	8.84%
International Airports Repair & Replacement Fund (AY05)	0.36%	1.06%	2.24%	4.52%	5.17%	3.41%	2.90%	2.42%
International Airports Revenue Fund (AY04)	0.36%	1.08%	2.27%	4.68%	5.14%	2.92%	3.15%	2.78%
International Airports Series 2002 Reserve Account (AY2E)	0.36%	1.06%	2.24%	4.52%	5.17%	3.41%	2.90%	2.42%
International Airports Series 2003 Reserve (AY2U)	0.36%	1.06%	2.24%	4.52%	5.17%	3.41%	2.90%	2.42%
Investment Loss Trust Fund (AY28)	0.36%	1.06%	2.24%	4.52%	5.17%	3.41%	2.90%	2.42%
Permanent Fund Dividend Holding Account (AY2G)	0.36%	1.10%	2.24%	4.52%	5.14%	3.39%	2.87%	2.47%
Public School Trust Fund (AY08)	0.60%	2.42%	8.30%	17.07%	14.93%	7.45%	10.44%	8.60%
RHIF LTC Insurance (AY11)	0.14%	1.58%	5.26%	11.42%	11.14%	4.65%	7.61%	6.50%
RHIF Major Medical (AY03)	0.36%	1.06%	2.24%	4.52%	5.17%	3.41%	2.90%	2.42%

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DOR Commissioner's Report: Net Plan Performance for Month Ending 12/31/2025

Benchmark Performance	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year
2013B Tax Exempt Education (AY3Z)	0.36%	1.02%	2.16%	4.28%	4.85%	3.19%	2.69%	2.19%
2016A - 2012 Transportation Bond Act (AY3Y)	0.36%	1.02%	2.16%	4.28%	4.85%	3.19%	2.69%	2.19%
2016B - 2012 Transportation Bond Act (AY3Q)	0.36%	1.02%	2.16%	4.28%	4.85%	3.19%	2.69%	
Alaska Higher Education Investment (AY3L)	0.60%	2.43%	8.24%	17.01%	14.74%	7.30%	10.34%	8.78%
Alaska Mental Health Trust Reserve (AY2L)	0.59%	2.33%	7.35%	16.03%	14.38%	6.81%	9.48%	8.16%
ASLC Investment Fund (AY3S)	0.27%	1.84%	5.99%	12.70%	10.14%			
CBRF Subaccount (AY10)	0.36%	1.02%						
Constitutional Budget Reserve Fund (AY19)	0.36%	1.02%	2.16%	4.28%	4.85%	3.19%	3.21%	2.72%
Education Endowment Fund (AY3G)	0.60%	2.43%	8.24%	17.01%	14.74%	7.30%		
EVOS Habitat Investment (AY2H)	0.34%	1.10%	2.23%	4.85%	4.63%	2.18%	5.91%	5.99%
EVOS Research Investment (AY02)	0.34%	1.10%	2.23%	4.85%	4.63%	2.34%	6.10%	6.12%
GeFONSI I (AY01)	0.35%	1.04%	2.17%	4.41%	4.80%	2.69%	2.50%	2.04%
GeFONSI II (AY3F)	0.39%	1.19%	2.73%	5.61%	5.67%	2.90%	3.45%	
Illinois Creek Mine Reclamation (AY9J)	0.60%	2.43%	8.24%	17.01%	14.74%	7.30%	10.34%	8.78%
International Airports Repair & Replacement Fund (AY05)	0.36%	1.02%	2.16%	4.28%	4.85%	3.19%	2.69%	2.19%
International Airports Revenue Fund (AY04)	0.35%	1.04%	2.17%	4.41%	4.80%	2.69%	2.95%	2.54%
International Airports Series 2002 Reserve Account (AY2E)	0.36%	1.02%	2.16%	4.28%	4.85%	3.19%	2.69%	2.19%
International Airports Series 2003 Reserve (AY2U)	0.36%	1.02%	2.16%	4.28%	4.85%	3.19%	2.69%	2.19%
Investment Loss Trust Fund (AY28)	0.36%	1.02%	2.16%	4.28%	4.85%	3.19%	2.69%	2.19%
Permanent Fund Dividend Holding Account (AY2G)	0.36%	1.02%	2.16%	4.28%	4.85%	3.19%	2.69%	2.19%
Public School Trust Fund (AY08)	0.60%	2.43%	8.24%	17.01%	14.74%	7.30%	10.32%	8.52%
RHIF LTC Insurance (AY11)	0.15%	1.60%	5.16%	11.21%	10.83%	4.44%	7.41%	6.34%
RHIF Major Medical (AY03)	0.36%	1.02%	2.16%	4.28%	4.85%	3.19%	2.69%	2.19%

DOR Commissioner's Report: Net Plan Performance for Month Ending 12/31/2025

Relative Performance (Net of Fee)	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year
2013B Tax Exempt Education (AY3Z)	0.01% ●	0.04% ●	0.08% ●	0.24% ●	0.32% ●	0.23% ●	0.20% ●	0.23% ●
2016A - 2012 Transportation Bond Act (AY3Y)	0.01% ●	0.04% ●	0.08% ●	0.24% ●	0.32% ●	0.23% ●	0.19% ●	0.23% ●
2016B - 2012 Transportation Bond Act (AY3Q)	0.01% ●	0.04% ●	0.08% ●	0.24% ●	0.32% ●	0.23% ●	0.20% ●	
Alaska Higher Education Investment (AY3L)	0.00% ▲	-0.01% ▲	0.05% ●	0.07% ●	0.21% ●	0.15% ●	0.11% ●	0.08% ●
Alaska Mental Health Trust Reserve (AY2L)	0.00% ▲	-0.01% ▲	0.11% ●	0.24% ●	0.29% ●	0.24% ●	0.25% ●	0.21% ●
ASLC Investment Fund (AY3S)	0.00% ▲	-0.01% ▲	0.08% ●	0.24% ●	0.44% ●			
CBRF Subaccount (AY10)	3.26% ●	-2.13% ◆						
Constitutional Budget Reserve Fund (AY19)	0.01% ●	0.04% ●	0.08% ●	0.24% ●	0.32% ●	0.23% ●	0.22% ●	0.23% ●
Education Endowment Fund (AY3G)	0.00% ▲	-0.01% ▲	0.06% ●	0.06% ●	0.20% ●	0.15% ●	●	
EVOS Habitat Investment (AY2H)	0.01% ●	0.04% ●	0.13% ●	0.36% ●	0.42% ●	0.38% ●	0.28% ●	0.25% ●
EVOS Research Investment (AY02)	0.01% ●	0.04% ●	0.13% ●	0.36% ●	0.42% ●	0.34% ●	0.26% ●	0.20% ●
GeFONSI I (AY01)	0.01% ●	0.04% ●	0.10% ●	0.30% ●	0.36% ●	0.24% ●	0.22% ●	0.23% ●
GeFONSI II (AY3F)	0.01% ●	0.04% ●	0.10% ●	0.32% ●	0.37% ●	0.19% ●	0.17% ●	
Illinois Creek Mine Reclamation (AY9J)	0.00% ▲	-0.01% ▲	0.06% ●	0.06% ●	0.20% ●	0.15% ●	0.09% ●	0.06% ●
International Airports Repair & Replacement Fund (AY05)	0.01% ●	0.04% ●	0.08% ●	0.24% ●	0.32% ●	0.23% ●	0.20% ●	0.23% ●
International Airports Revenue Fund (AY04)	0.01% ●	0.04% ●	0.09% ●	0.27% ●	0.34% ●	0.23% ●	0.20% ●	0.24% ●
International Airports Series 2002 Reserve Account (AY2E)	0.01% ●	0.04% ●	0.08% ●	0.24% ●	0.32% ●	0.23% ●	0.20% ●	0.23% ●
International Airports Series 2003 Reserve (AY2U)	0.01% ●	0.04% ●	0.08% ●	0.24% ●	0.32% ●	0.23% ●	0.20% ●	0.23% ●
Investment Loss Trust Fund (AY28)	0.01% ●	0.04% ●	0.08% ●	0.24% ●	0.32% ●	0.23% ●	0.20% ●	0.23% ●
Permanent Fund Dividend Holding Account (AY2G)	0.01% ●	0.08% ●	0.09% ●	0.24% ●	0.29% ●	0.20% ●	0.18% ●	0.28% ●
Public School Trust Fund (AY08)	0.00% ▲	-0.01% ▲	0.06% ●	0.06% ●	0.20% ●	0.15% ●	0.12% ●	0.08% ●
RHIF LTC Insurance (AY11)	-0.01% ▲	-0.02% ▲	0.10% ●	0.20% ●	0.31% ●	0.21% ●	0.20% ●	0.16% ●
RHIF Major Medical (AY03)	0.01% ●	0.04% ●	0.08% ●	0.24% ●	0.32% ●	0.23% ●	0.20% ●	0.23% ●

*Plans with a market value under \$100,000 are excluded from this report. Information on these plans is available upon request.

DOR Commissioner's Report: External Management Fees as of Month Ending 12/31/2025

Plan Fees for the Last Year

Plan	Fee as a %
2013B Tax Exempt Education (AY3Z)	0.0000%
2016A - 2012 Transportation Bond Act (AY3Y)	0.0000%
2016B - 2012 Transportation Bond Act (AY3Q)	0.0000%
Alaska Higher Education Investment (AY3L)	0.0196%
Alaska Mental Health Trust Reserve (AY2L)	0.0255%
ASLC Investment Fund (AY3S)	0.0297%
Constitutional Budget Reserve Fund (AY19)	0.0000%
Education Endowment Fund (AY3G)	0.0197%
EVOS Habitat Investment (AY2H)	0.0000%
EVOS Research Investment (AY02)	0.0000%
GeFONSI I (AY01)	0.0000%
GeFONSI II (AY3F)	0.0006%
Illinois Creek Mine Reclamation (AY9J)	0.0197%
International Airports Repair & Replacement Fund (AY05)	0.0000%
International Airports Revenue Fund (AY04)	0.0000%
International Airports Series 2002 Reserve Account (AY2E)	0.0000%
International Airports Series 2003 Reserve (AY2U)	0.0000%
Investment Loss Trust Fund (AY28)	0.0000%
Permanent Fund Dividend Holding Account (AY2G)	0.0000%
Public School Trust Fund (AY08)	0.0197%
RHIF LTC Insurance (AY11)	0.0326%
RHIF Major Medical (AY03)	0.0000%

**Plans with a market value under \$100,000 or less than one year of performance history are excluded from this report. Information on these plans is available upon request.*

Commissioner's Report: Top GeFONSI Accounts for Month Ending: 12/31/2025

Program	Account Name	End Balance
GeFONSI I	General Fund	\$1,481,420,785.29
	Alaska Clean Water Fund	\$210,072,421.81
	Alaska Drinking Water Fund	\$130,161,537.22
	Public Advocacy Trust	\$63,928,507.54
	Mental Health Trust Income Settlement Account	\$63,787,713.86
GeFONSI II	Statutory Budget Reserve Fund	\$131,623,247.03
	National Petroleum Reserve Fund	\$127,287,829.40
	Public Education Fund	\$121,406,159.38
	Disaster Relief Fund	\$120,060,553.38
	Highway Equipment Working Capital Fund For Operating Appropriations	\$87,267,857.46
Sum of 5 Largest GeFONSI I and II Funds		\$2,537,016,612.37