

COMMISSIONER'S REPORT

As of September 30, 2026

DOR Commissioner's Report: Market Values for Month Ending 9/30/2026

Market Value

Plan Name	Cash Equivalents	Domestic Equity	Fixed Income	Interm. Fixed Income	Int'l Equity	REITs	Market Value
2016A - 2012 Transportation Bond Act (AY3Y)	\$397,528						\$397,528
2016B - 2012 Transportation Bond Act (AY3Q)	\$28,829,961						\$28,829,961
Alaska Higher Education Investment (AY3L)	\$4,121,243	\$172,273,480	\$126,879,649		\$109,698,291	\$20,654,555	\$433,627,218
Alaska Mental Health Trust Reserve (AY2L)	\$758,653	\$23,954,511	\$39,983,845		\$18,655,960		\$83,352,968
ASLC Investment Fund (AY3S)	\$1,417,889	\$34,973,426	\$90,975,782		\$22,060,176	\$4,422,102	\$153,849,375
Constitutional Budget Reserve Fund (AY19)	\$3,069,626,380						\$3,069,626,380
Education Endowment Fund (AY3G)	\$25,713	\$1,075,533	\$792,199		\$684,869	\$128,971	\$2,707,285
EVOS Habitat Investment (AY2H)	\$15,820,176			\$27,808,793			\$43,628,969
EVOS Research Investment (AY02)	\$3,940,755			\$6,927,162			\$10,867,917
GeFONSI I (AY01)	\$1,978,662,931			\$627,604,153			\$2,606,267,085
GeFONSI II (AY3F)	\$889,293,456	\$69,529,184		\$734,087,816	\$34,533,796		\$1,727,444,252
Illinois Creek Mine Reclamation (AY9J)	\$19,615	\$818,586	\$602,851		\$521,268	\$98,161	\$2,060,481
International Airports Repair & Replacement Fund (AY05)	\$504,640						\$504,640
International Airports Revenue Fund (AY04)	\$224,379,204			\$71,173,028			\$295,552,232
International Airports Series 2002 Reserve Account (AY2E)	\$9,366,475						\$9,366,475
International Airports Series 2003 Reserve (AY2U)	\$12,774,040						\$12,774,040
Investment Loss Trust Fund (AY28)	\$3,940,651						\$3,940,651
Permanent Fund Dividend Holding Account (AY2G)	\$753,965,518						\$753,965,518
Public School Trust Fund (AY08)	\$9,498,488	\$397,043,733	\$292,423,207		\$252,825,056	\$47,603,239	\$999,393,723
RHIF LTC Insurance (AY11)	\$8,087,507	\$163,534,222	\$720,250,091		\$119,128,674	\$40,782,105	\$1,051,782,599
RHIF Major Medical (AY03)	\$22,124,005						\$22,124,005

*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: Market Values for Month Ending 9/30/2026

Actual Allocation

Plan Name	Cash Equivalents	Domestic Equity	Fixed Income	Interm. Fixed Income	Int'l Equity	REITs
2016A - 2012 Transportation Bond Act (AY3Y)	100.00%					
2016B - 2012 Transportation Bond Act (AY3Q)	100.00%					
Alaska Higher Education Investment (AY3L)	0.95%	39.73%	29.26%		25.30%	4.76%
Alaska Mental Health Trust Reserve (AY2L)	0.91%	28.74%	47.97%		22.38%	
ASLC Investment Fund (AY3S)	0.92%	22.73%	59.13%		14.34%	2.87%
Constitutional Budget Reserve Fund (AY19)	100.00%					
Education Endowment Fund (AY3G)	0.95%	39.73%	29.26%		25.30%	4.76%
EVOS Habitat Investment (AY2H)	36.26%			63.74%		
EVOS Research Investment (AY02)	36.26%			63.74%		
GeFONSI I (AY01)	75.92%			24.08%		
GeFONSI II (AY3F)	51.48%	4.02%		42.50%	2.00%	
Illinois Creek Mine Reclamation (AY9J)	0.95%	39.73%	29.26%		25.30%	4.76%
International Airports Repair & Replacement Fund (AY05)	100.00%					
International Airports Revenue Fund (AY04)	75.92%			24.08%		
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)	0.95%	39.73%	29.26%		25.30%	4.76%
RHIF LTC Insurance (AY11)	0.77%	15.55%	68.48%		11.33%	3.88%
RHIF Major Medical (AY03)	100.00%					

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DOR Commissioner's Report: Market Values for Month Ending 9/30/2026

Target Allocation

Plan Name	Cash Equivalents	Domestic Equity	Fixed Income	Interm. Fixed Income	Int'l Equity	REITs
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%
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)	75.00%			25.00%		
GeFONSI II (AY3F)	50.00%	4.00%		44.00%	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)	75.00%			25.00%		
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 9/30/2026

Relative Allocation

Plan Name	Cash Equivalents	Domestic Equity	Fixed Income	Interm. Fixed Income	Int'l Equity	REITs
2016A - 2012 Transportation Bond Act (AY3Y)	0.00%					
2016B - 2012 Transportation Bond Act (AY3Q)	0.00%					
Alaska Higher Education Investment (AY3L)	-0.05%	0.73%	-0.74%		0.30%	-0.24%
Alaska Mental Health Trust Reserve (AY2L)	-0.09%	0.74%	-1.03%		0.38%	
ASLC Investment Fund (AY3S)	-0.08%	0.73%	-0.87%		0.34%	-0.13%
Constitutional Budget Reserve Fund (AY19)	0.00%					
Education Endowment Fund (AY3G)	-0.05%	0.73%	-0.74%		0.30%	-0.24%
EVOS Habitat Investment (AY2H)	1.26%			-1.26%		
EVOS Research Investment (AY02)	1.26%			-1.26%		
GeFONSI I (AY01)	0.92%			-0.92%		
GeFONSI II (AY3F)	1.48%	0.02%		-1.50%	0.00%	
Illinois Creek Mine Reclamation (AY9J)	-0.05%	0.73%	-0.74%		0.30%	-0.24%
International Airports Repair & Replacement Fund (AY05)	0.00%					
International Airports Revenue Fund (AY04)	0.92%			-0.92%		
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)	-0.05%	0.73%	-0.74%		0.30%	-0.24%
RHIF LTC Insurance (AY11)	-0.23%	0.55%	-0.52%		0.33%	-0.12%
RHIF Major Medical (AY03)	0.00%					

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DOR Commissioner's Report: Net Pool Performance for Month Ending 9/30/2026

<u>Pool Performance (Net of Fee)</u>	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year
Cash Equivalents	0.25%	0.93%	0.93%	3.90%	4.80%	3.97%	3.02%	2.64%
Fixed Income - Short Term	-0.55%	-0.14%	-0.14%	1.91%	4.51%			
Fixed Income - Core US	-2.52%	-3.36%	-3.36%	-1.38%	4.51%	-0.14%	0.83%	1.48%
Fixed Income - Core Plus	-2.67%	-3.52%	-3.52%	-1.51%	4.95%			
Equity - Broad US*	-0.83%	1.42%	1.42%	15.17%	22.26%	12.70%	15.55%	14.70%
Equity - REITS	-5.71%	-6.05%	-6.05%	5.60%	10.98%	2.30%		
Equity - Global ex-US*	-2.34%	0.52%	0.52%	20.31%	20.64%	9.65%	10.54%	9.22%
<u>Benchmark Performance</u>	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year
Cash Equivalents	0.27%	0.91%	0.91%	3.77%	4.55%	3.74%	2.83%	2.44%
Fixed Income - Short Term	-0.56%	-0.17%	-0.17%	1.61%	4.07%			
Fixed Income - Core US	-2.61%	-3.51%	-3.51%	-1.84%	4.06%	-0.64%	0.38%	1.14%
Fixed Income - Core Plus	-2.61%	-3.51%	-3.51%	-1.84%	4.06%			
Equity - Broad US*	-0.84%	1.41%	1.41%	15.13%	22.26%	12.64%	15.55%	14.73%
Equity - REITS	-5.73%	-6.06%	-6.06%	5.61%	10.97%	2.37%		
Equity - Global ex-US*	-2.38%	0.48%	0.48%	20.00%	20.54%	9.55%	10.52%	9.25%
<u>Relative Performance (Net of Fee)</u>	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year
Cash Equivalents	-0.02% ▲	0.01% ●	0.01% ●	0.14% ●	0.25% ●	0.23% ●	0.20% ●	0.21% ●
Fixed Income - Short Term	0.01% ●	0.03% ●	0.03% ●	0.30% ●	0.44% ●			
Fixed Income - Core US	0.09% ●	0.14% ●	0.14% ●	0.46% ●	0.46% ●	0.50% ●	0.45% ●	0.34% ●
Fixed Income - Core Plus	-0.06% ▲	-0.01% ▲	-0.01% ▲	0.33% ●	0.89% ●			
Equity - Broad US*	0.01% ●	0.01% ●	0.01% ●	0.04% ●	0.00% ●	0.06% ●	0.00% ▲	-0.03% ▲
Equity - REITS	0.02% ●	0.02% ●	0.02% ●	-0.01% ▲	0.02% ●	-0.07% ▲		
Equity - Global ex-US*	0.04% ●	0.05% ●	0.05% ●	0.31% ●	0.10% ●	0.10% ●	0.02% ●	-0.02% ▲

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

DOR Commissioner's Report: Net Plan Performance for Month Ending 9/30/2026

Plan Performance (Net of Fee)	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year
2016A - 2012 Transportation Bond Act (AY3Y)	0.25%	0.93%	0.93%	3.90%	4.80%	3.97%	3.01%	2.64%
2016B - 2012 Transportation Bond Act (AY3Q)	0.25%	0.93%	0.93%	3.90%	4.80%	3.97%	3.02%	2.65%
Alaska Higher Education Investment (AY3L)	-1.96%	-0.63%	-0.63%	10.77%	15.82%	7.61%	9.52%	9.08%
Alaska Mental Health Trust Reserve (AY2L)	-1.99%	-1.14%	-1.14%	7.88%	14.24%	7.05%	8.55%	8.32%
ASLC Investment Fund (AY3S)	-2.20%	-1.82%	-1.82%	5.42%	10.89%	5.20%		
Constitutional Budget Reserve Fund (AY19)	0.25%	0.93%	0.93%	3.90%	4.80%	3.97%	3.17%	3.01%
Education Endowment Fund (AY3G)	-1.96%	-0.64%	-0.64%	10.76%	15.81%	7.61%		
EVOS Habitat Investment (AY2H)	-0.26%	0.24%	0.24%	2.60%	4.61%	1.97%	4.56%	5.69%
EVOS Research Investment (AY02)	-0.26%	0.24%	0.24%	2.60%	4.61%	1.97%	4.72%	5.80%
GeFONSI I (AY01)	0.05%	0.66%	0.66%	3.50%	4.73%	3.49%	2.72%	2.42%
GeFONSI II (AY3F)	-0.21%	0.48%	0.48%	3.93%	5.69%	3.53%	3.25%	
Illinois Creek Mine Reclamation (AY9J)	-1.96%	-0.64%	-0.64%	10.76%	15.81%	7.61%	9.52%	9.06%
International Airports Repair & Replacement Fund (AY05)	0.25%	0.93%	0.93%	3.90%	4.80%	3.97%	3.02%	2.65%
International Airports Revenue Fund (AY04)	0.05%	0.67%	0.67%	3.50%	4.72%	3.47%	2.83%	2.80%
International Airports Series 2002 Reserve Account (AY2E)	0.25%	0.93%	0.93%	3.90%	4.80%	3.97%	3.02%	2.65%
International Airports Series 2003 Reserve (AY2U)	0.25%	0.93%	0.93%	3.90%	4.80%	3.97%	3.02%	2.65%
Investment Loss Trust Fund (AY28)	0.25%	0.93%	0.93%	3.90%	4.80%	3.97%	3.02%	2.65%
Permanent Fund Dividend Holding Account (AY2G)	0.25%	0.93%	0.93%	3.94%	4.78%	3.94%	3.00%	2.70%
Public School Trust Fund (AY08)	-1.96%	-0.64%	-0.64%	10.76%	15.81%	7.61%	9.52%	8.80%
RHIF LTC Insurance (AY11)	-2.37%	-2.31%	-2.31%	3.70%	10.09%	4.28%	6.08%	6.08%
RHIF Major Medical (AY03)	0.25%	0.93%	0.93%	3.90%	4.80%	3.97%	3.02%	2.65%

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DOR Commissioner's Report: Net Plan Performance for Month Ending 9/30/2026

Benchmark Performance	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year
2016A - 2012 Transportation Bond Act (AY3Y)	0.27%	0.91%	0.91%	3.77%	4.55%	3.74%	2.83%	2.44%
2016B - 2012 Transportation Bond Act (AY3Q)	0.27%	0.91%	0.91%	3.77%	4.55%	3.74%	2.83%	2.44%
Alaska Higher Education Investment (AY3L)	-1.98%	-0.68%	-0.68%	10.58%	15.63%	7.40%	9.39%	8.98%
Alaska Mental Health Trust Reserve (AY2L)	-2.03%	-1.21%	-1.21%	7.63%	13.96%	6.75%	8.26%	8.12%
ASLC Investment Fund (AY3S)	-2.25%	-1.90%	-1.90%	5.12%	10.52%	4.81%		
Constitutional Budget Reserve Fund (AY19)	0.27%	0.91%	0.91%	3.77%	4.55%	3.74%	2.95%	2.81%
Education Endowment Fund (AY3G)	-1.98%	-0.68%	-0.68%	10.58%	15.63%	7.40%		
EVOS Habitat Investment (AY2H)	-0.27%	0.21%	0.21%	2.36%	4.24%	1.51%	4.21%	5.48%
EVOS Research Investment (AY02)	-0.27%	0.21%	0.21%	2.36%	4.24%	1.57%	4.40%	5.61%
GeFONSI I (AY01)	0.06%	0.64%	0.64%	3.33%	4.44%	3.22%	2.51%	2.21%
GeFONSI II (AY3F)	-0.20%	0.45%	0.45%	3.72%	5.37%	3.30%	3.07%	
Illinois Creek Mine Reclamation (AY9J)	-1.98%	-0.68%	-0.68%	10.58%	15.63%	7.40%	9.39%	8.98%
International Airports Repair & Replacement Fund (AY05)	0.27%	0.91%	0.91%	3.77%	4.55%	3.74%	2.83%	2.44%
International Airports Revenue Fund (AY04)	0.06%	0.64%	0.64%	3.33%	4.44%	3.22%	2.62%	2.57%
International Airports Series 2002 Reserve Account (AY2E)	0.27%	0.91%	0.91%	3.77%	4.55%	3.74%	2.83%	2.44%
International Airports Series 2003 Reserve (AY2U)	0.27%	0.91%	0.91%	3.77%	4.55%	3.74%	2.83%	2.44%
Investment Loss Trust Fund (AY28)	0.27%	0.91%	0.91%	3.77%	4.55%	3.74%	2.83%	2.44%
Permanent Fund Dividend Holding Account (AY2G)	0.27%	0.91%	0.91%	3.77%	4.55%	3.74%	2.83%	2.44%
Public School Trust Fund (AY08)	-1.98%	-0.68%	-0.68%	10.58%	15.63%	7.40%	9.39%	8.70%
RHIF LTC Insurance (AY11)	-2.41%	-2.39%	-2.39%	3.37%	9.74%	3.98%	5.84%	5.90%
RHIF Major Medical (AY03)	0.27%	0.91%	0.91%	3.77%	4.55%	3.74%	2.83%	2.44%

DOR Commissioner's Report: Net Plan Performance for Month Ending 9/30/2026

Relative Performance (Net of Fee)	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year
2016A - 2012 Transportation Bond Act (AY3Y)	-0.02%	0.01%	0.01%	0.14%	0.25%	0.23%	0.19%	0.20%
2016B - 2012 Transportation Bond Act (AY3Q)	-0.02%	0.01%	0.01%	0.14%	0.25%	0.23%	0.20%	0.21%
Alaska Higher Education Investment (AY3L)	0.02%	0.04%	0.04%	0.19%	0.19%	0.21%	0.13%	0.10%
Alaska Mental Health Trust Reserve (AY2L)	0.04%	0.07%	0.07%	0.25%	0.28%	0.30%	0.29%	0.21%
ASLC Investment Fund (AY3S)	0.04%	0.08%	0.08%	0.30%	0.36%	0.39%		
Constitutional Budget Reserve Fund (AY19)	-0.02%	0.01%	0.01%	0.14%	0.25%	0.23%	0.22%	0.21%
Education Endowment Fund (AY3G)	0.02%	0.04%	0.04%	0.18%	0.19%	0.21%		
EVOS Habitat Investment (AY2H)	0.01%	0.04%	0.04%	0.23%	0.37%	0.46%	0.35%	0.21%
EVOS Research Investment (AY02)	0.01%	0.04%	0.04%	0.23%	0.37%	0.40%	0.32%	0.19%
GeFONSI I (AY01)	-0.01%	0.02%	0.02%	0.17%	0.29%	0.27%	0.21%	0.21%
GeFONSI II (AY3F)	-0.01%	0.03%	0.03%	0.20%	0.32%	0.23%	0.18%	
Illinois Creek Mine Reclamation (AY9J)	0.02%	0.04%	0.04%	0.19%	0.18%	0.21%	0.13%	0.09%
International Airports Repair & Replacement Fund (AY05)	-0.02%	0.01%	0.01%	0.14%	0.25%	0.23%	0.20%	0.21%
International Airports Revenue Fund (AY04)	-0.01%	0.03%	0.03%	0.17%	0.28%	0.25%	0.21%	0.22%
International Airports Series 2002 Reserve Account (AY2E)	-0.02%	0.01%	0.01%	0.14%	0.25%	0.23%	0.20%	0.21%
International Airports Series 2003 Reserve (AY2U)	-0.02%	0.01%	0.01%	0.14%	0.25%	0.23%	0.20%	0.21%
Investment Loss Trust Fund (AY28)	-0.02%	0.01%	0.01%	0.14%	0.25%	0.23%	0.20%	0.21%
Permanent Fund Dividend Holding Account (AY2G)	-0.02%	0.01%	0.01%	0.17%	0.23%	0.21%	0.17%	0.27%
Public School Trust Fund (AY08)	0.02%	0.04%	0.04%	0.18%	0.18%	0.21%	0.13%	0.09%
RHIF LTC Insurance (AY11)	0.04%	0.08%	0.08%	0.33%	0.35%	0.31%	0.24%	0.18%
RHIF Major Medical (AY03)	-0.02%	0.01%	0.01%	0.14%	0.25%	0.23%	0.20%	0.21%

*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 9/30/2026

Plan Fees for the Last Year

Plan	Fee as a %
2016A - 2012 Transportation Bond Act (AY3Y)	0.0000%
2016B - 2012 Transportation Bond Act (AY3Q)	0.0000%
Alaska Higher Education Investment (AY3L)	0.0186%
Alaska Mental Health Trust Reserve (AY2L)	0.0252%
ASLC Investment Fund (AY3S)	0.0280%
Constitutional Budget Reserve Fund (AY19)	0.0000%
Education Endowment Fund (AY3G)	0.0187%
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)	0.0186%
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)	0.0186%
RHIF LTC Insurance (AY11)	0.0305%
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: 9/30/2026

Program	Account Name	End Balance
GeFONSI I	General Fund	\$1,491,995,761.42
	Alaska Clean Water Fund	\$224,800,581.64
	Alaska Drinking Water Fund	\$150,523,062.58
	Public Advocacy Trust	\$67,669,576.44
	Fish & Game Fund	\$63,949,526.02
GeFONSI II	Statutory Budget Reserve Fund	\$430,062,210.82
	Disaster Relief Fund	\$191,415,863.73
	Public Education Fund	\$117,439,050.38
	National Petroleum Reserve Fund	\$112,424,316.26
	Community Revenue Sharing Fund	\$98,813,760.74
Sum of 5 Largest GeFONSI I and II Funds		\$2,949,093,710.03