

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION

INTERNAL INVESTMENT POOL

FINANCIAL STATEMENTS

JUNE 30, 2025

(With Independent Auditors' Report Thereon)

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION

INTERNAL INVESTMENT POOL

Financial Statements

June 30, 2025

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KPMG LLP
Suite 200
3800 Centerpoint Drive
Anchorage, AK 99503

Independent Auditors' Report

State of Alaska, Department of Revenue
Treasury Division:

Opinion

We have audited the financial statements of the State of Alaska Internal Investment Pool (the Pool) under the authority of the Department of Revenue, Treasury Division as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Pool as of June 30, 2025, and the changes in its financial position for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Department of Revenue, Treasury Division and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements present only the Pool and do not purport to, and do not, present fairly the financial position of the State of Alaska, as of June 30, 2025, or the changes in its financial position for the year then ended in accordance with U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pool's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Management has omitted the management's discussion and analysis that U.S. generally accepted accounting principles require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Pool's basic financial statements. The schedule of invested assets for certain participating funds and schedule of investment income and changes in net position for certain participating funds are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

KPMG LLP

Anchorage, Alaska
October 16, 2025

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INTERNAL INVESTMENT POOL

Statement of Net Position
June 30, 2025
(Expressed in thousands)

ASSETS

| | | |
|-------------------------------------|----|-------------------|
| Cash and cash equivalents | \$ | 85,734 |
| Investments | | |
| Short-term Fixed Income Pool | | 7,013,610 |
| Intermediate-term Fixed Income Pool | | 889,254 |
| Broad Market Fixed Income Pool | | 1,162,662 |
| Domestic Equity Pool | | 807,152 |
| International Equity Pool | | 529,781 |
| Real Estate Investment Trust Pool | | 109,185 |
| Total Investments | | 10,511,644 |
| Receivables | | |
| Receivables for investment purposes | | 545,965 |
| Total Receivables | | 545,965 |
| Total Assets | | 11,143,343 |

LIABILITIES

| | | |
|----------------------------------|--|------------------|
| Payables for investment purposes | | 1,004,358 |
| Total Payables | | 1,004,358 |
| Total Liabilities | | 1,004,358 |

NET POSITION

| | | |
|--|----|-------------------|
| Investments under the authority of the Commissioner of Revenue | | 9,184,865 |
| Alaska Retirement Management Board Cash Investments | | 667,504 |
| Alaska Student Loan Corporation Investment Fund | | 140,072 |
| Alaska Mental Health Trust Reserve Fund | | 73,571 |
| Exxon Valdez Oil Spill Investment Fund | | 72,973 |
| Total Net Position | \$ | 10,138,985 |

See accompanying notes to financial statements

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INTERNAL INVESTMENT POOL

Statement of Changes in Net Position
For the year ended June 30, 2025
(Expressed in thousands)

Investment Income

| | | |
|--|----|-------------------|
| Short-term Fixed Income Pool | \$ | 312,970 |
| Intermediate-term Fixed Income Pool | | 50,634 |
| Broad Market Fixed Income Pool | | 68,274 |
| Domestic Equity Pool | | 108,992 |
| International Equity Pool | | 81,351 |
| Real Estate Investment Trust Pool | | 10,278 |
| Total Investment Income | | 632,499 |
| Net Contributions (Withdrawals) | | (494,849) |
| Net Position, Beginning of Year | | 10,001,335 |
| Net Position, End of Year | \$ | 10,138,985 |

See accompanying notes to financial statements

STATE OF ALASKA DEPARTMENT OF REVENUE TREASURY DIVISION
INTERNAL INVESTMENT POOL
Notes to Financial Statements
June 30, 2025

(1) THE FINANCIAL REPORTING ENTITY

The Department of Revenue, Treasury Division (Treasury) has created a pooled environment by which it manages the investments for which the Commissioner of Revenue (the Commissioner) has fiduciary responsibility and certain investments of other funds or component units of the State of Alaska (State). The Commissioner is responsible for all deposits and investments of the State except where the Legislature has delegated that responsibility to other individuals or boards. Alaska Statutes 37.10.070 and 37.10.071 provide that investments shall be made with the judgment and care under circumstances then prevailing that an institutional investor of ordinary professional prudence, discretion, and intelligence exercises in managing large investment portfolios. For detailed information on the funds under the fiduciary authority of the Commissioner, please see the Treasury's website at: <https://treasury.dor.alaska.gov/home/investments>.

Actual investing is performed by investment officers in Treasury or by contracted external investment managers. Specifically, the Domestic Equity and the International Equity Pools are managed externally. Treasury manages the Short-term Fixed Income Pool, Real Estate Investment Trust (REIT) Pool, Intermediate-term Fixed Income Pool, and Broad Market Fixed Income Pool in addition to acting as oversight manager for all externally managed investments.

These financial statements presents only the internal investment pool and do not purport to, and do not present fairly the financial position of the State of Alaska as of June 30, 2025, and the changes in its financial position for the years then ended in conformity with U.S. generally accepted accounting principles.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP), as prescribed by the Governmental Accounting Standards Board. Investment income, including interest and dividends, is recognized in the period in which it is earned. Interest income is recognized on an accrual basis, while dividend income is recognized when the dividends are declared. Investment income also includes gains and losses from changes in the fair value of investments. Contributions and withdrawals are recorded when cash is received or disbursed, respectively.

Cash equivalents

Investments are considered cash equivalents when maturity at time of purchase is equal to three months or less.

Investments

Investments are reported at fair value. Fixed-income securities are valued each business day using prices obtained from a pricing service when such prices are available; otherwise, such securities are valued at the most current sale price or based on a valuation provided by investment managers. Domestic and international equity securities are valued each business day using prices obtained from a pricing service or prices quoted by one or more independent brokers. Commingled equity funds at level 1 use daily published prices. Securities expressed in terms of foreign currencies are translated into U.S. dollars at the prevailing exchange rates. Forward currency contracts are valued at the mid-point of representative quoted bid and ask prices. Non-interest bearing deposits are reported at cost, which approximates fair value.

STATE OF ALASKA DEPARTMENT OF REVENUE TREASURY DIVISION
INTERNAL INVESTMENT POOL
Notes to the Financial Statements
June 30, 2025

Investment purchases and sales are recorded on a trade-date basis.

(3) CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of various State agency cash held pending redemption of State warrants and compensating balances.

(4) FAIR VALUE MEASUREMENTS

GAAP establishes a hierarchy of inputs used to value investments emphasizing observable inputs and minimizing unobservable inputs. These inputs are summarized as follows:

Level 1 – Quoted or published prices (unadjusted) for identical assets in an active market.

Level 2 – Inputs, other than quoted or published prices included within level 1, that are observable for the asset, either directly or indirectly.

Level 3 – Unobservable inputs. Unobservable inputs should only be used to the extent that observable inputs are not available for a particular asset.

The Commissioner categorizes fair value measurements within the fair value hierarchy established by GAAP. The Commissioner has the following recurring fair value measurements as of June 30, 2025 (in thousands):

| Investment by fair value level | Total | Level 1 | Level 2 | Level 3 |
|---|-------------------|-----------|-----------|---------|
| Cash Equivalents | | | | |
| Deposits | \$ 40,989 | 40,989 | - | - |
| Repurchase Agreement | 765,200 | - | 765,200 | - |
| Total Cash Equivalents | 806,189 | 40,989 | 765,200 | - |
| Debt Securities | | | | |
| Corporate Bonds | 646,998 | - | 646,998 | - |
| Mortgage Backed | 258,560 | - | 258,560 | - |
| Other Asset Backed | 2,441,125 | - | 2,441,125 | - |
| U.S. Government Agency | 289,256 | - | 289,256 | - |
| U.S. Treasury Bills, Notes, and Bonds | 4,156,798 | - | 4,156,798 | - |
| Yankee Corporate Bonds | 213,994 | - | 213,994 | - |
| Yankee Government | 21,488 | - | 21,488 | - |
| Commingled Debt Funds | 231,380 | 231,380 | - | - |
| Total Debt Securities | 8,259,599 | 231,380 | 8,028,219 | - |
| Equity | | | | |
| Commingled Equity Funds | 1,337,424 | 1,337,424 | - | - |
| Real Estate Investment Trust | 108,432 | 108,432 | - | - |
| Total Equity | 1,445,856 | 1,445,856 | - | - |
| Total Investments measured at fair value | 10,511,644 | | | |

Securities classified as level 1 are valued using prices quoted or published in active markets for those securities. Securities classified as level 2 are valued using matrix pricing with various defined pricing sources.

STATE OF ALASKA DEPARTMENT OF REVENUE TREASURY DIVISION
INTERNAL INVESTMENT POOL
Notes to the Financial Statements
June 30, 2025

(5) DEPOSIT AND INVESTMENT RISK

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. At June 30, 2025, all fixed-income portfolios were in compliance with Treasury's duration policies.

Short-term Fixed Income Pool

As a means of limiting its exposure to fair value losses arising from increasing interest rates, Treasury's investment policy limits individual fixed-rate securities to 14 months to maturity or 14 months expected average life for amortizing securities upon purchase. Floating rate securities are limited to three years to maturity or three years expected average life for amortizing securities upon purchase. These constraints apply to trade date, except for securities bought at new issue, for which settlement date applies. At June 30, 2025, all securities within the Short-term Fixed Income Pool met these compliance metrics.

Intermediate-term and Broad Market Fixed Income Pools

Duration is a measure of interest rate risk which measures a security's sensitivity to a 100-basis point change in interest rates. The duration of a pool is the average fair value weighted duration of each security in the pool taking into account all related cash flows. Through its investment policy, Treasury manages its exposure to fair value losses arising from increasing interest rates by limiting the effective duration of its other fixed-income pool portfolios to the following:

Intermediate-term Fixed Income Pool: $\pm 20\%$ of the Bloomberg 1-3 Year Government Total Return Bond Index.

Broad Market Fixed Income Pool: $\pm 20\%$ of the Bloomberg U.S. Aggregate Total Return Bond Index.

At June 30, 2025, the Commissioner's effective duration by investment type was as follows:

| | Effective Duration (in years) |
|---------------------------------------|---|
| Corporate Bonds | 2.95 |
| Mortgage Backed | 5.11 |
| Other Asset Backed | 0.25 |
| U.S. Government Agency | 2.65 |
| U.S. Treasury Bills, Notes, and Bonds | 0.75 |
| Yankee Corporate Bonds | 1.64 |
| Yankee Government Bonds | 2.71 |
| | 0.91 |

To mitigate interest rate risk, the proceeds of total return swaps referenced to components or sub-components of fixed income indices may not be invested in securities with a maturity beyond 90 days, unless invested in the internally managed Short-term Fixed Income Pool.

At June 30, 2025, the Intermediate-term Fixed Income Pool and Broad Market Fixed Income Pool did not hold any total return swaps.

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INTERNAL INVESTMENT POOL
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June 30, 2025

Credit Risk

Credit risk is the risk that an issuer or other counter party to an investment will not fulfill its obligations.

Short-term Fixed Income Pool investments can include instruments with long-term credit ratings of at least A3 or equivalent, short-term credit ratings of at least P-1 or equivalent, commercial paper rated at least P-1 or equivalent, institutional money market funds rated Aaa or equivalent, and asset-backed and non-agency mortgage-backed and commercial mortgage-backed securities rated at least A3 or equivalent. Asset-backed securities, non-agency mortgage securities, and commercial mortgage-backed securities may be rated by one agency if rated at least Aaa or equivalent.

Intermediate-term Fixed Income Pool investments can include instruments with long-term credit ratings of at least Baa3 or equivalent, short-term credit ratings of at least P-1 or equivalent, commercial paper rated at least P-1 or equivalent, corporate debt securities, asset-backed securities, non-agency mortgage-backed securities, and commercial mortgage-backed securities rated at least investment grade. Asset-backed securities, non-agency mortgage securities and commercial mortgage-backed securities may be rated by one agency if rated at least Aaa or equivalent.

Broad Market Fixed Income Pool investments can include instruments with investment grade credit ratings, some high yield credit ratings, short-term credit ratings of at least P-1 or equivalent, commercial paper rated at least P-1 or equivalent, corporate debt securities, asset-backed securities, non-agency mortgage-backed securities, and commercial mortgage-backed securities rated at least investment grade. Asset-backed securities, non-agency mortgage securities and commercial mortgage-backed securities may be rated by one agency if rated at least Aaa or equivalent.

At June 30, 2025, the State's internally managed pools consisted of investments with credit quality ratings issued by nationally recognized statistical rating organizations as follows (using Standard and Poor's Corporation rating scale, in thousands):

| | Short-Term Fixed Income | Intermediate-term Fixed Income | Broad Market Fixed Income |
|---------------------------------------|------------------------------------|---|--------------------------------------|
| AAA | \$ 2,289,509 | 17,537 | 8,811 |
| AA | 54,109 | 27,117 | 8,568 |
| A | 223,855 | 184,342 | 114,224 |
| A-1 | 11,777 | - | - |
| BBB | - | 86,784 | 154,210 |
| BB | - | - | 743 |
| U.S. Government Agency | - | 186,809 | 102,447 |
| U.S. Treasury Bills, Notes, and Bonds | 3,600,512 | 315,404 | 240,882 |
| Not Rated | 833,848 | 71,261 | 532,777 |
| | <u>\$ 7,013,610</u> | <u>889,254</u> | <u>1,162,662</u> |

Custodial Credit Risk

Custodial credit risk is the risk that deposits may not be returned in the event of a bank failure. Treasury's investment policy requires the State's depository banks to collateralize State deposits to the extent they exceed

STATE OF ALASKA DEPARTMENT OF REVENUE TREASURY DIVISION
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Notes to the Financial Statements
June 30, 2025

insurance coverage provided by the Federal Deposit Insurance Corporation (The FDIC provides \$250,000 of coverage). In accordance with Treasury policy, they are required to retain collateral equal to 100% of uninsured deposits. Treasury also requires the State's custodial banks to hold investment securities in the name of the Treasury (on behalf of the Treasury).

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in an issuer. Treasury policies prohibit the purchase of more than 5% of the individual pool's holdings in corporate bonds backed by any one company or affiliated group, 10% of a corporate bond issue, or 5% of the outstanding stock of a company.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. The Commissioner formally adopts asset allocation policies for each fund at the beginning of each fiscal year, which places policy limitations on the amount of international equity each fund may be exposed to. The following policies were in place during fiscal year 2025 and invested assets included the following holdings at June 30, 2025, for the funds invested in the International Equity Pool:

| Fund Name | Policy | Actual |
|---|---------------|---------------|
| GeFONSI - Education Endowment Fund | 25% +/- 5% | 25.89% |
| GeFONSI - GeFonsi II | 2% -2%/+5% | 2.19% |
| GeFONSI - Higher Education Fund | 25% +/- 5% | 25.90% |
| Public School Trust Fund | 25% +/- 5% | 25.89% |
| Retiree Health Insurance Fund, Long-Term Care | 11% +/- 5% | 11.79% |
| Mine Reclamation Fund | 25% +/- 5% | 25.89% |

At June 30, 2025, the funds invested in the International Equity Pool had no direct exposure to foreign currency risk.

(6) FOREIGN EXCHANGE, FOREIGN EXCHANGE CONTRACTS, OFF-BALANCE SHEET RISK, AND DERIVATIVE EXPOSURE

The Commissioner has no policy of requiring collateral or other security to support derivative instruments subject to credit risk. Additionally, the Commissioner has no policy regarding entering into netting arrangements when it enters into derivative instrument transactions with a counterparty, nor does the Commissioner have a policy on contingencies.

The International Equity Pool contains no separate or actively managed accounts. The pool consists of one commingled investment, the State Street Global Advisors MSCI ACWI Ex-US Common Trust Fund. The Commissioner is not directly exposed to any foreign exchange, derivative contract, or off-balance sheet risk in this pool.

STATE OF ALASKA DEPARTMENT OF REVENUE TREASURY DIVISION
INTERNAL INVESTMENT POOL
Notes to the Financial Statements
June 30, 2025

(7) SUBSEQUENT EVENTS

In July 2025, the Commissioner committed \$50 million dollars to the private market infrastructure fund, DigitalBridge III, on behalf of the Constitutional Budget Reserve Sub Account (CBRF-SF). To facilitate this investment, \$50 million was transferred from the Constitutional Budget Reserve Main fund to the CBRF-SF in September 2025.

STATE OF ALASKA
DEPARTMENT OF REVENUE – TREASURY DIVISION
INTERNAL INVESTMENT POOL

Schedule of Invested Assets for Certain Participating Funds
June 30, 2025
(Expressed in thousands)

| | GENERAL FUND and GEORGE | CONSTITUTIONAL | | PUBLIC SCHOOL TRUST FUND | INVESTMENT LOANS TRUST FUND | GENERAL OBLIGATION BOND FUND | INTERNATIONAL AIRPORTS FUND | INTERNATIONAL AIRPORTS CONSTRUCTION FUND | RETIREE HEALTH | | MINE RECLAMATION FUND | ALASKA STUDENT LOAN CORPORATION INVESTMENT FUND | ALASKA MENTAL HEALTH TRUST RESERVE FUND | EXXON VALDEZ OIL SPILL INVESTMENT FUND | TOTAL INVESTED ASSETS |
|--|-------------------------------|------------------------|-------|-----------------------------|-----------------------------------|------------------------------------|-----------------------------------|---|------------------|-------------------|-----------------------------|--|--|---|--------------------------|
| | | BUDGET RESERVE FUND | MAINT | | | | | | HSAON MEDICAL | LONG TERM CARE | | | | | |
| INVESTMENTS (at Fair Value) | | | | | | | | | | | | | | | |
| Cash and cash equivalents | 85,724 | - | - | - | - | - | - | - | - | - | - | - | - | - | 85,724 |
| Short-term Fixed Income Pool | 2,706,403 | 2,878,504 | - | 7,343 | 3,735 | 36,024 | 227,945 | 21,063 | 20,767 | 6,879 | 14 | 1,366 | 637 | 25,454 | 5,936,534 |
| Intermediate-term Fixed Income Pool | 756,005 | - | - | - | - | - | 40,285 | - | - | - | - | - | - | 47,424 | 843,814 |
| Broad Market Fixed Income | 124,166 | - | - | 258,639 | - | - | - | - | - | 647,022 | 500 | 81,406 | 29,402 | - | 1,141,135 |
| Domestic Equity Pool | 230,609 | - | - | 365,915 | - | - | - | - | - | 153,075 | 707 | 32,453 | 24,380 | - | 807,139 |
| International Equity Pools | 140,812 | - | - | 235,823 | - | - | - | - | - | 112,859 | 455 | 20,755 | 19,149 | - | 529,873 |
| Real Estate Investment Trust Pool | 20,722 | - | - | 43,163 | - | - | - | - | - | 37,558 | 83 | 4,087 | - | - | 105,613 |
| Total Investments | 4,064,171 | 2,878,504 | - | 910,883 | 3,735 | 36,024 | 268,230 | 21,063 | 20,767 | 957,393 | 1,759 | 140,007 | 73,568 | 72,878 | 9,449,842 |
| Receivables, net | | | | | | | | | | | | | | | |
| Income Receivable, net of Expenses Payable | 9,634 | 10,695 | - | 30 | 14 | 136 | 834 | 93 | 77 | 23 | - | 5 | 3 | 95 | 21,639 |
| Total Receivables, net | 9,634 | 10,695 | - | 30 | 14 | 136 | 834 | 93 | 77 | 23 | - | 5 | 3 | 95 | 21,639 |
| Net Invested Assets | \$ 4,074,205 | 2,889,599 | - | 910,913 | 3,749 | 36,160 | 269,064 | 21,156 | 20,844 | 957,416 | 1,759 | 140,072 | 73,571 | 72,973 | 9,471,481 |

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INTERNAL INVESTMENT POOL

Schedule of Investment Income and Changes in Net Position for Certain Participating Funds
For the year ended June 30, 2025
(Expressed in thousands)

| | GENERAL FUND and GIFONSI | CONSTITUTIONAL BUDGET RESERVE FUND | | PUBLIC SCHOOL TRUST FUND | INVESTMENT LOSS TRUST FUND | GENERAL OBLIGATION BOND FUND | INTERNATIONAL AIRPORTS FUND | INTERNATIONAL AIRPORTS CONSTRUCTION FUND | RETIREE HEALTH INSURANCE FUND | | MINE RECLAMATION FUND | ALASKA STUDENT LOAN CORPORATION INVESTMENT FUND | ALASKA MENTAL HEALTH TRUST RESERVE FUND | EXXON VALDEZ OIL SPILL INVESTMENT FUND | TOTAL INCOME | |
|-------------------------------------|--------------------------|------------------------------------|----------|--------------------------|----------------------------|------------------------------|-----------------------------|--|-------------------------------|----------------|-----------------------|---|---|--|--------------|--|
| | | MAIN | | | | | | | MAJOR MEDICAL | LONG-TERM CARE | | | | | | |
| Investment Income | | | | | | | | | | | | | | | | |
| Short-term Fixed Income Pool | \$ 132,558 | 137,590 | 423 | | 181 | 2,082 | 10,016 | 1,383 | 1,025 | 488 | 1 | 66 | 32 | 1,477 | 287,302 | |
| Intermediate-term Fixed Income Pool | 45,145 | - | - | | - | - | 2,167 | - | - | - | - | - | - | 3,322 | 50,634 | |
| Broad Market Fixed Income | 7,769 | - | 15,634 | | - | - | - | - | - | 38,523 | 30 | 4,840 | 1,478 | - | 68,274 | |
| Domestic Equity Pool | 32,150 | - | 48,650 | | - | - | - | - | - | 20,271 | 94 | 4,441 | 3,186 | - | 108,992 | |
| International Equity Pool | 22,146 | - | 36,111 | | - | - | - | - | - | 17,104 | 70 | 3,087 | 2,833 | - | 81,351 | |
| Real Estate Investment Trust Pool | 2,162 | - | 4,155 | | - | - | - | - | - | 3,568 | 8 | 384 | - | - | 10,277 | |
| Total Investment Income | 241,930 | 137,590 | 105,173 | | 181 | 2,082 | 12,183 | 1,383 | 1,025 | 79,954 | 203 | 12,818 | 7,529 | 4,799 | 606,830 | |
| Net Contributions (Withdrawals) | (619,758) | 12,060 | (28,075) | | (79) | (15,357) | 32,038 | (8,144) | (1,291) | 19,365 | - | 7,500 | 12,273 | (33,779) | (623,247) | |
| Net Position, Beginning of Year | 4,452,033 | 2,739,549 | 893,815 | | 3,647 | 49,435 | 224,843 | 27,937 | 21,110 | 858,097 | 1,556 | 119,754 | 53,769 | 101,953 | 9,487,898 | |
| Net Position, End of Year | \$ 4,074,205 | 2,889,595 | 910,913 | | 3,749 | 36,160 | 269,064 | 21,156 | 20,844 | 957,416 | 1,759 | 140,072 | 73,571 | 72,973 | 9,471,481 | |