



THE STATE
of **ALASKA**
GOVERNOR MIKE DUNLEAVY

Department of Revenue

COMMISSIONER'S OFFICE

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February 9, 2026

The Honorable Andy Josephson
House Finance Committee, Co-Chair
Alaska State Legislature
State Capitol, Room 505
Juneau, AK 99801

The Honorable Neal Foster
House Finance Committee, Co-Chair
Alaska State Legislature
State Capitol, Room 511
Juneau, AK 99801

The Honorable Calvin Schrage
House Finance Committee, Co-Chair
Alaska State Legislature
State Capitol, Room 410
Juneau, AK 99801

Dear Co-Chairs Josephson, Foster, and Schrage,

The purpose of this letter is to provide you with responses to the questions asked of the Department of Revenue (DOR) regarding the Savings, Reserves, and Investments presentation to the House Finance Committee on January 30, 2026. Please see the questions in italics and our responses immediately below the questions.

1. *How much would the Alaska Higher Education Investment Fund (AHEIF) have earned if the \$129.6 million withdrawn in September 2025 had remained invested?*

\$129.6 million was withdrawn from the AHEIF at the beginning of September 2025. From September through December 31, 2025, the AHEIF earned 5.11 percent, compared with 1.45 percent for the General Fund and 1.44 percent for the CBRF. Had the funds remained invested in the AHEIF, they would have generated approximately \$6.6 million in gains for the fund over this period.

2. What was the AHEIF fund balance when the \$129.6m was withdrawn and what is it at now?

The balance of the Alaska Higher Education Investment Fund at August 31, 2025, was \$446.8 million. The balance at December 31, 2025, was \$313.5 million. This is due to a combination of agency spending offset by earnings. Through December 31, 2025, net withdrawals for the first six months were \$150 million, meaning net withdrawals above the \$130 transfer was \$20 million.

3. Clarification on comments regarding the unemployment fund:

Most of the funds sit with the federal government, per their requirements. A minimal amount of funds are kept at a separate bank account, not in the GeFONSI as Director Leary stated, to cover activity and excess funds are regularly wired out to the federal government.

Please let me know if I can be of further assistance.

Sincerely,



Janelle L. Earls
Acting Commissioner

cc: Jordan Shilling, Legislative Director, Office of the Governor
Lacey Sanders, Director, Office of Management and Budget