



THE STATE  
*of* **ALASKA**  
GOVERNOR MIKE DUNLEAVY

# Treasury Cash Flow and Investment Fund Update



**February 7, 2025**

**Pamela Leary, CPA**

Director, Treasury Division  
Alaska Department of Revenue

**Zachary Hanna, CFA**

Chief Investment Officer, Treasury Division  
Alaska Department of Revenue

# Agenda

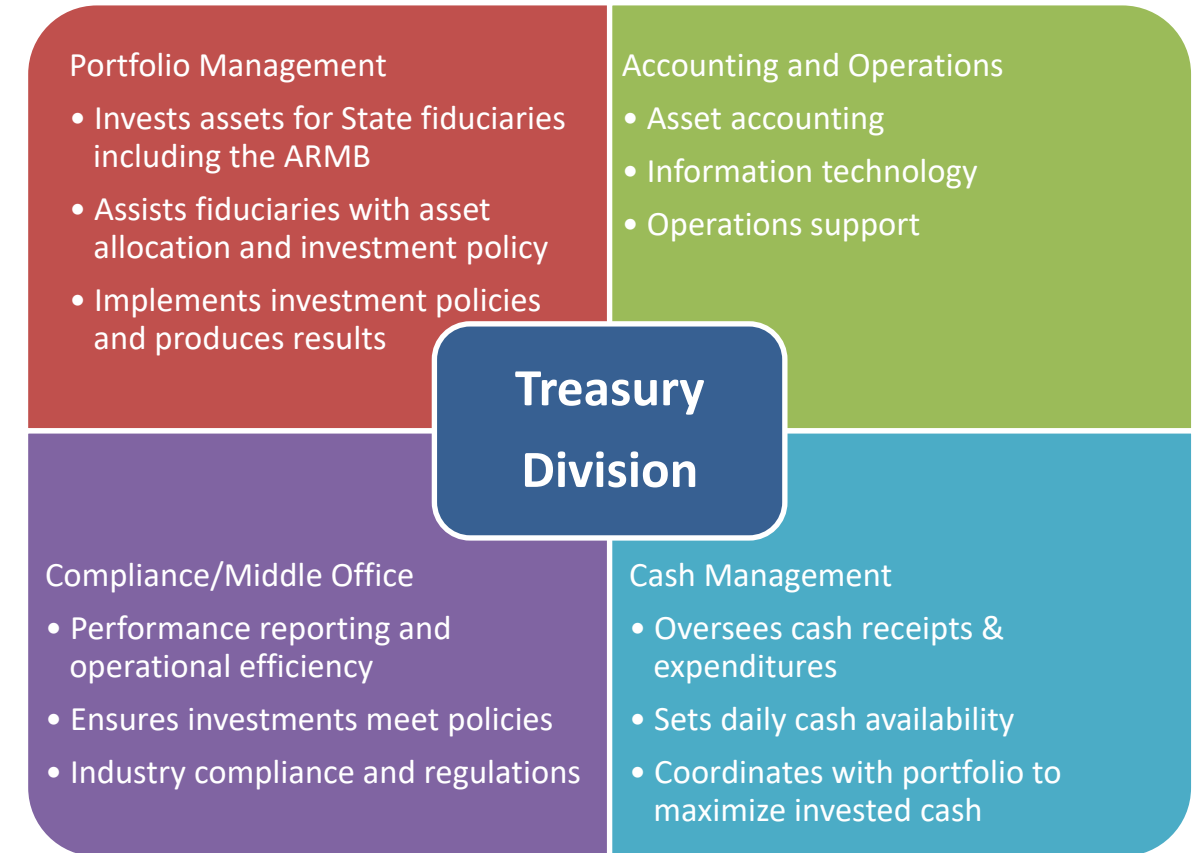
- Meet the Treasury Division
- State Cash Management
- Treasury Investment Funds

# Meet the Treasury Division



# Department of Revenue – Treasury Division

- The Treasury Division manages over \$50 billion in investments for the State of Alaska.
- The Division is comprised of 40 experienced professionals in portfolio management, accounting, operations, compliance, and cash management. Treasury staff average tenure is over 10 years and includes CFAs, CPAs, CTPs and other advanced degrees and designations.
- Managing multiple funds and state cash flows is complex and requires a deep understanding of the investment management and banking systems integrated into the State accounting system.
  - In FY2024, there were 80,000+ trades made on behalf of hundreds of state accounts that roll into 45+ investment funds, utilizing ~30 investment pools, supported by 130+ investment managers and 600+ private equity funds.
  - Accounting ensures that all trades and costs are directed and accounted for in the correct accounts/funds.
  - The Middle Office performs 75+ compliance tests on trades daily and calculates daily performance for over 45 funds.
  - Cash Management processes roughly 100,000 transactions annually for departments to realize revenue and expenditures in the accounting system. There are over \$15 billion in cash inflows and cash outflows annually.
- It takes a unique set of skills to manage complex systems with strong results.



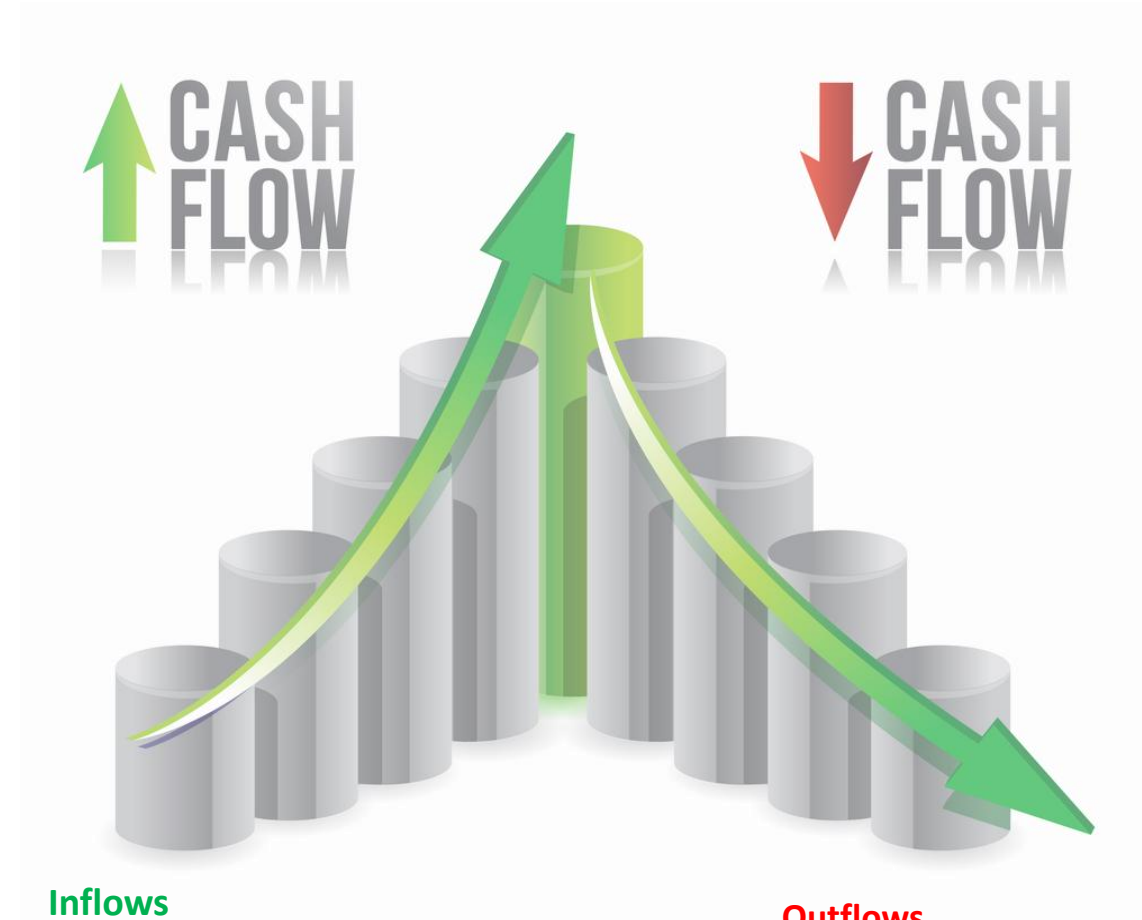
# State Cash Management



# Managing Alaska's Cash Flows

Treasury's Cash Management group is experienced in working with the State's reserves to ensure there is sufficient cash to meet the State's needs:

- Alaska has significant reserves. According to the Pew Trust, Alaska's 2024 reserve fund provided 176 days of coverage of our operating budget, the second highest of all 50 states.
- Uncertainty exists for both revenues and expenditures.
- Cash flow timing mismatches occur, even with balanced budgets.
- Revenue shortfalls may occur if forecasted assumptions are wrong and require sufficient reserves and appropriations.



## Inflows

- **Tax Revenues** – Oil & Gas, Excise, Other
- **Federal Dollars** – Grants, Medicaid, FHWA, Education
- **Earnings Reserve Funds**
- **Agency Receipts** – Fees, Licenses, Permits

## Outflows

- **School Education Payments**
- **Payroll & Pension Payments**
- **Vendor Payments**
- **Medicaid Payments**
- **Dividend Payments**
- **Grant Payments**
- **Debt/Credit Payments**



# Revenue Uncertainty

- Commodity Volatility
  - Petroleum revenues are projected to be 30 percent of FY2025 unrestricted General Fund revenues.
  - Uncertainty exists "in-year" for FY2025 and beyond.
  - Will always have in-year uncertainty because the budget is based on in-year oil collections.
- Investment Return Volatility
  - Investment earnings are projected to be ~60 percent of FY2025 unrestricted General Fund revenues.
  - Certainty exists today for FY2025 and FY2026 due to a lagging Percent of Market Value (POMV) formula.
  - Uncertainty exists for FY2027 and beyond.

# Expenditure Uncertainty

- Expenditures can occur prior to receipt of revenue, resulting in cash flow timing mismatches:
  - Federal programs require expenditures before reimbursement
    - i.e., Medicaid, Transportation, etc.
  - Beginning of year appropriation transfers do not match incoming revenue
    - i.e., State pension payments, transfers to subfunds for programs.
  - Seasonal cash flow needs
    - i.e., Summer is the peak season for construction projects and seasonal workers.

# Cash Flow Deficiencies

- Prior to 1985, most unrestricted revenues flowed into and stayed in the General Fund for expenditure. Over time, many subfunds were established, resulting in less cash available to pay day-to-day operating costs.
- Cash Flow Deficiencies are common and can be managed by:
  - Managing the timing of receipts and expenditures.
  - Borrowing from Budget Reserves, the Earnings Reserve Account (ERA) or other funds.

# Revenue Shortfalls

- A revenue shortfall differs from a cash flow timing deficiency. A revenue shortfall occurs when revenue is insufficient to cover General Fund appropriations in any given fiscal year.
- The legislature includes language annually in the operating budget appropriating budget reserve funds for revenue shortfalls.
- The Constitutional Budget Reserve fund (CBRF) has been used to cover revenue shortfalls historically.

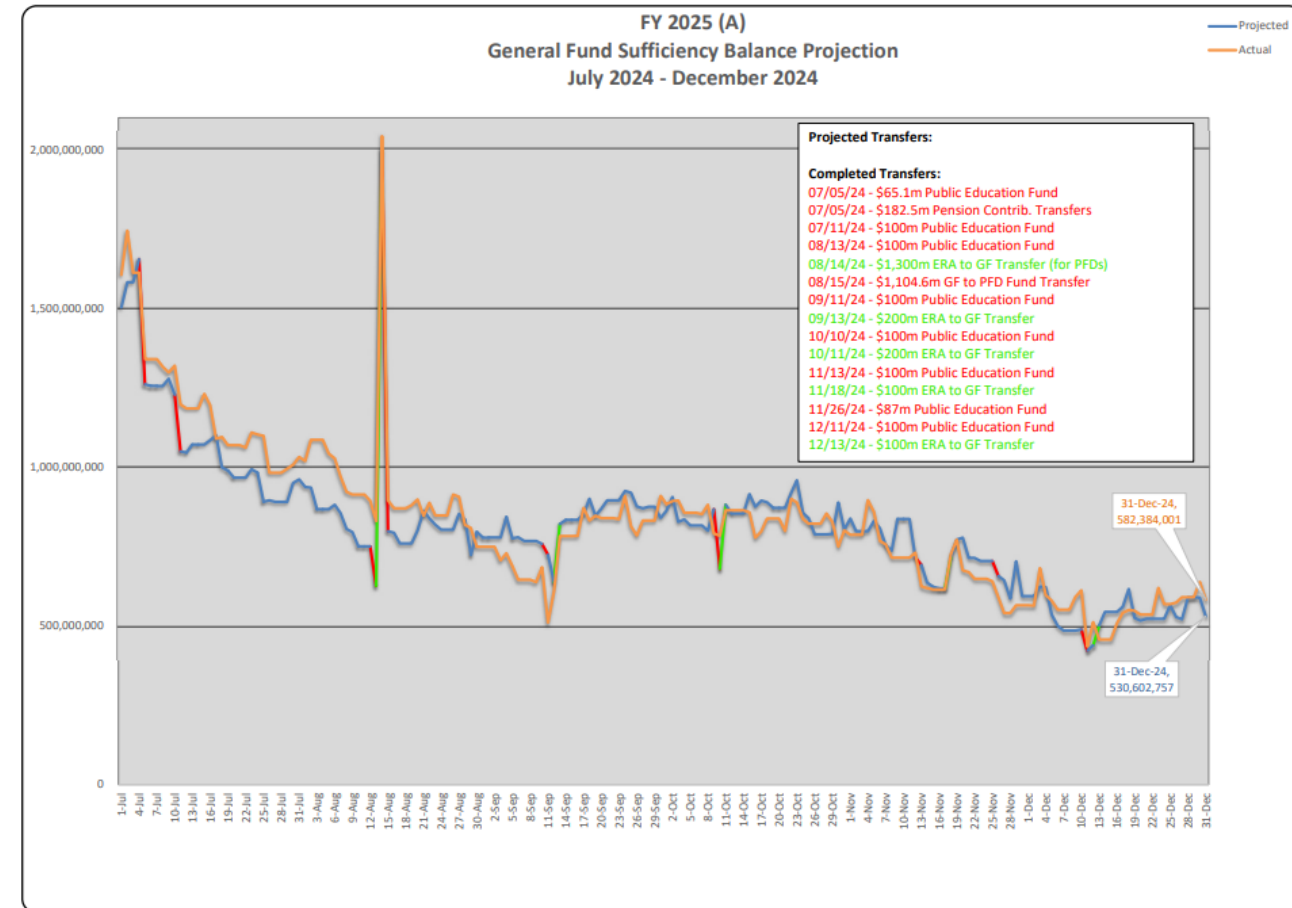
# Cash Deficiency Memorandum of Understanding

- Developed in 1994 between DOR, DOA, OMB & LAW.
- Updated as needed.
- Targets \$400 million minimum cash threshold in the General Fund proper.
- Outlines procedures for addressing cash flow timing mismatches:
  - Develop monthly cash projections.
  - Monitor daily General Fund cash balances. Update forecasts based on new cash flows.
  - Execute appropriated transfers from ERA, CBRF, or others.
  - Perform temporary fund borrowing (CBRF, ERA, subfunds) to be repaid by fiscal year end.
  - In the event of forecasted revenue shortfall:
    - Seek legislative action through the Governor to access additional funds through appropriation from other Reserve Funds.
    - Prioritize disbursements, restrict expenditures.



# Cash Management in Action

- Cash Management works with all departments of the State to ensure cash is reconciled and reported.
- Staff analyzes outstanding payments, incoming funds, cash in suspense and other changes daily to update the General Fund cash balance forecast.
- Cash is managed as close to the minimum threshold to maximize investments of the ERA.
  - When deficits are anticipated, funds have been initially drawn from the CBRF rather than the ERA.
  - The number of ERA draws during a year has increased over time to provide greater flexibility.
  - ERA draw schedules have changed on average 2 times per year due to changes in the amount or timing of revenue forecasts, planned expenditures and potential federal shutdowns.
  - In the last 10 years the cash sufficiency balance has gone below the \$400 million threshold on average 10 days per year.
- Cash Management projects and transfers funds to maximize the amount that is invested by Treasury portfolio staff.



Department of Revenue, Treasury Division

Report prepared 1/2/2025

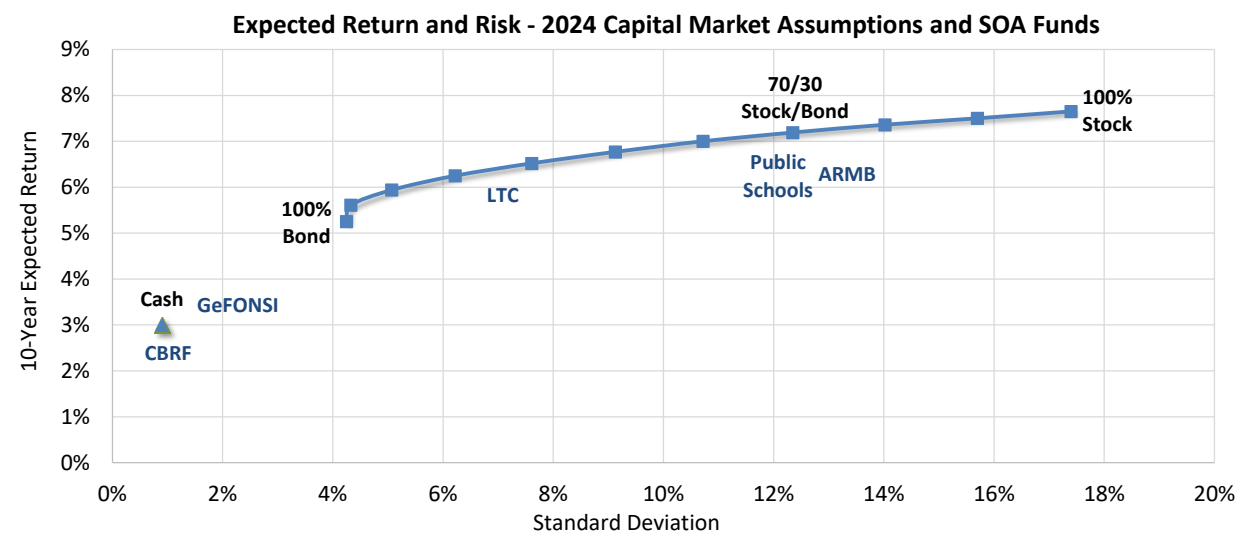
# Treasury Investment Process and Performance Summary

# Treasury Investment Process

- Treasury manages assets across the risk spectrum from low-risk cash-equivalent investments through higher risk endowment and retirement funds for several state fiduciaries including the Alaska Retirement Management Board (ARMB) and the Commissioner of Revenue.
- Setting investment policies and asset allocations are key fiduciary duties for these funds. Treasury staff makes recommendations on the investment policy and asset allocation of each fund in a transparent and documented process to multiple State boards and through a quarterly State Investment Review process with an independent investment advisory committee.
- Each investment program is designed to balance fund investment objectives, risk tolerance, and other attributes including capacity for loss or volatility over short, medium, and longer time horizons.
- The investment process uses independent capital market forecasts to arrive at asset allocations and return and risk expectations.
- For underlying investments, Treasury uses a combination of low-cost internal asset management and specialized external asset managers for each asset class.

Treasury Investment Funds	12/31/2024	Risk Tolerance
Short-Term Funds	\$151,781,734	Lowest ↓ Highest
CBRF	\$2,812,462,928	
GeFONSI	\$1,870,396,106	
International Airport Fund	\$248,444,350	
GeFONSI II	\$1,404,901,801	
<i>Exxon Valdez Oil Spill Funds</i>	\$71,086,047	
<i>Alaska Student Loan Investment Fund</i>	\$131,556,552	
Retiree Long Term Care Fund	\$895,721,835	
<i>Alaska Mental Health Trust Fund</i>	\$53,641,421	
Illinois Creek Mine Fund	\$1,627,552	
Education Endowment Fund	\$1,751,186	
Alaska Higher Education Fund	\$415,781,218	
Public School Trust Fund	\$839,515,582	
<i>Alaska Retirement Management Board Funds</i>	\$43,736,083,405	
<b>Total</b>	<b>\$52,634,751,715</b>	

Note: Italics indicate funds with a fiduciary other than the Commissioner of Revenue



# Recent Capital Market Performance

- U.S. equities have delivered strong cumulative performance over the past six years, with positive returns in every year except 2022.
- In 2022, the Federal Reserve sharply increased interest rates to combat inflation, which led to poor performance in both equities and fixed-income investments.
- Throughout this period, capital markets have been heavily influenced by concerns about inflation, interest rates, and economic growth.
- Inflation moderated in 2024, and the Federal Reserve started cutting interest rates, easing the pressure on economic growth.
- Equity markets have recovered strongly, and both cash and fixed income now benefit from higher yields.
- For 2024, performance was positive across most asset classes.

CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024
Cash Equivalents 1.9%	Broad U.S. Equity 31.0%	Broad U.S. Equity 20.9%	REITs 41.3%	Cash Equivalents 1.5%	Broad U.S. Equity 26.0%	Broad U.S. Equity 23.8%
Core U.S. Fixed Income 0.0%	REITs 28.7%	TIPS 11.0%	Broad U.S. Equity 25.7%	High Yield (11.2%)	International Equity 15.6%	High Yield 8.2%
TIPS (1.3%)	International Equity 21.5%	International Equity 10.7%	International Equity 7.8%	TIPS (11.8%)	High Yield 13.4%	International Equity 5.5%
High Yield (2.1%)	High Yield 14.3%	Core U.S. Fixed Income 7.5%	TIPS 6.0%	Core U.S. Fixed Income (13.0%)	REITs 11.4%	Cash Equivalents 5.3%
REITs (4.0%)	Core U.S. Fixed Income 8.7%	High Yield 7.1%	High Yield 5.3%	International Equity (16.0%)	Core U.S. Fixed Income 5.5%	REITs 4.9%
Broad U.S. Equity (5.2%)	TIPS 8.4%	Cash Equivalents 0.7%	Cash Equivalents 0.0%	Broad U.S. Equity (19.2%)	Cash Equivalents 5.0%	TIPS 1.8%
International Equity (14.2%)	Cash Equivalents 2.3%	REITs (5.1%)	Core U.S. Fixed Income (1.5%)	REITs (24.9%)	TIPS 3.9%	Core U.S. Fixed Income 1.3%

# Treasury Asset Class Performance

- State funds invest in commingled asset class investments managed by Treasury staff and external managers.
- These asset class investments are used in different proportions to meet fund investment policies.
- State asset class performance for calendar year 2024 was strong across asset classes.
- Most asset classes also exceeded benchmark performance for the year and longer time periods adding additional value.

## State of Alaska Asset Class Returns through 12/31/2024

<u>Pool Performance (Net of Fee)</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>
Cash Equivalents	5.59%	4.18%	2.67%	2.55%	2.01%
Fixed Income - Short Term	4.53%				
Fixed Income - Core US	1.95%	-1.74%	0.16%	1.33%	1.67%
Fixed Income - Core Plus	2.09%				
Equity - Broad US	23.73%	8.07%	13.87%	13.16%	
Equity - REITS	4.93%	-4.39%			
Equity - Global ex-US	5.42%	0.82%	4.10%	3.62%	
<u>Benchmark Performance</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>
Cash Equivalents	5.25%	3.89%	2.46%	2.35%	1.77%
Fixed Income - Short Term	4.04%				
Fixed Income - Core US	1.25%	-2.41%	-0.33%	0.97%	1.35%
Fixed Income - Core Plus	1.25%				
Equity - Broad US	23.81%	8.01%	13.86%	13.16%	
Equity - REITS	4.92%	-4.28%			
Equity - Global ex-US	5.53%	0.82%	4.10%	3.53%	
<u>Relative Performance (Net of Fee)</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>
Cash Equivalents	0.34% ●	0.28% ●	0.20% ●	0.19% ●	0.24% ●
Fixed Income - Short Term	0.49% ●				
Fixed Income - Core US	0.70% ●	0.67% ●	0.49% ●	0.37% ●	0.32% ●
Fixed Income - Core Plus	0.84% ●				
Equity - Broad US	-0.08% ▲	0.06% ●	0.01% ●	0.00% ●	
Equity - REITS	0.01% ●	-0.11% ◆			
Equity - Global ex-US	-0.11% ◆	0.00% ▲	0.00% ▲	0.09% ●	

Benchmarks: Cash Equivalents: 3-month U.S. Treasury Bill; Short Term Fixed Income: Bloomberg 1-3 Gov Index; Core/ US Fixed Income: Bloomberg U.S. Aggregate Index; Broad US Equity: Russell 3000 Index; International Equity; REITs: NAREIT Index; MSCI ACWI ex-US Index



# Individual Fund Summaries

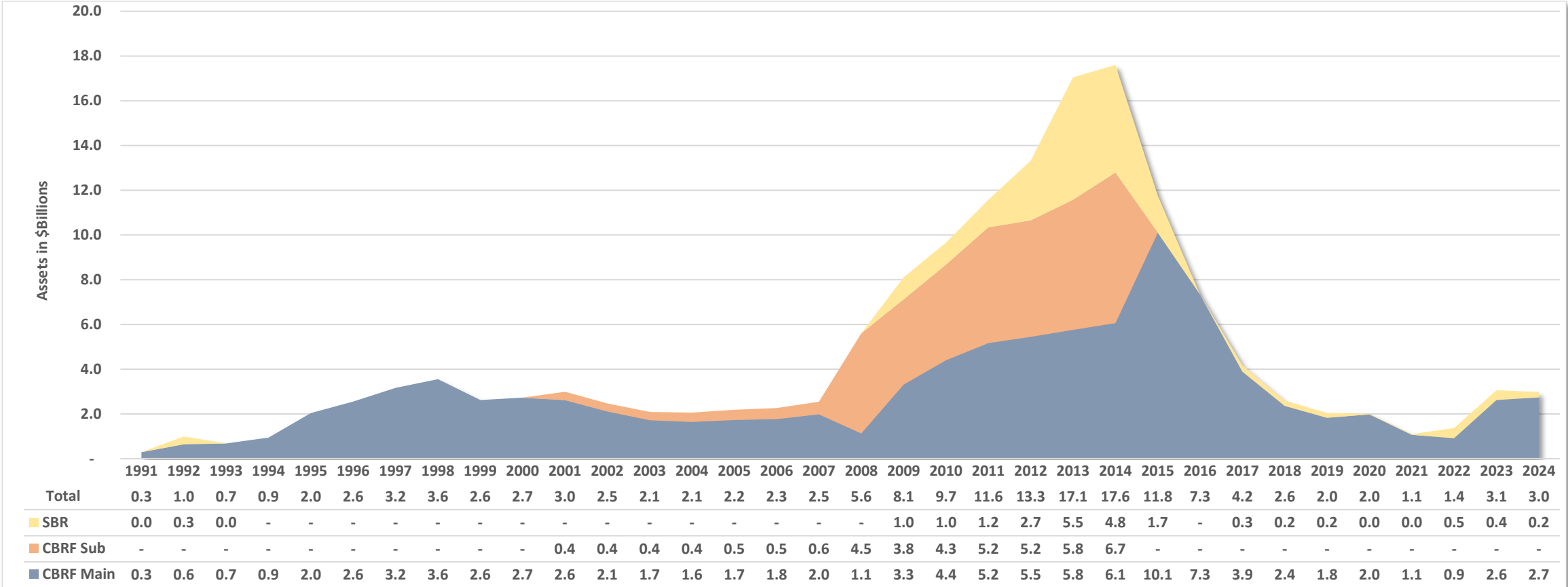




# Constitutional Budget Reserve Fund (CBRF)

## Invested Asset History

- In 1990, voters of Alaska adopted an amendment to the constitution creating the CBRF.
- The CBRF has been used to fund temporary cash flow expense/revenue mismatches and to cover budget revenue shortfalls through appropriation. Appropriations from the CBRF must be repaid.
- In 2000, the legislature created a subaccount in the CBRF to be used for funds that will not be needed for at least five years.

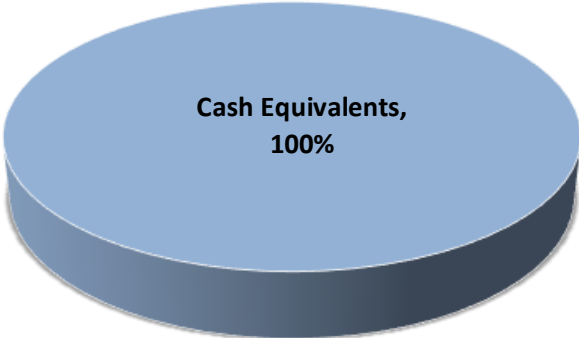


Notes: The Statutory Budget Reserve Fund (SBRF) (AS 37.05.540) was created in 1986. The SBRF was a part of the GeFONSI before and after being managed as a separate fund from July 2013-October 2015. Data is at fiscal year end of June 30.



# Constitutional Budget Reserve Fund (CBRF)

Fiduciary: Commissioner of Revenue

		Constitutional Budget Reserve Fund Main Account	
Investment Objective		Short-Term: Lowest Risk	
Target Asset Allocation			
Market Value (\$000's)	12/31/2020	Market Value	
	12/31/2021	\$1,070,900	
	12/31/2022	\$1,089,000	
	12/31/2023	\$1,065,500	
	12/31/2024	\$2,747,000	
Returns through 12/31/2024	6 Month	Returns	Benchmark <sup>1</sup>
	1 Year	2.73%	2.55%
	3 Year	5.59%	5.25%
	5 Year	4.18%	3.89%
	10 Year	2.81%	2.58%
		2.55%	2.32%
Expected FY25 Return: 5.09%			
Expected 10 Year Return: 3.00%			

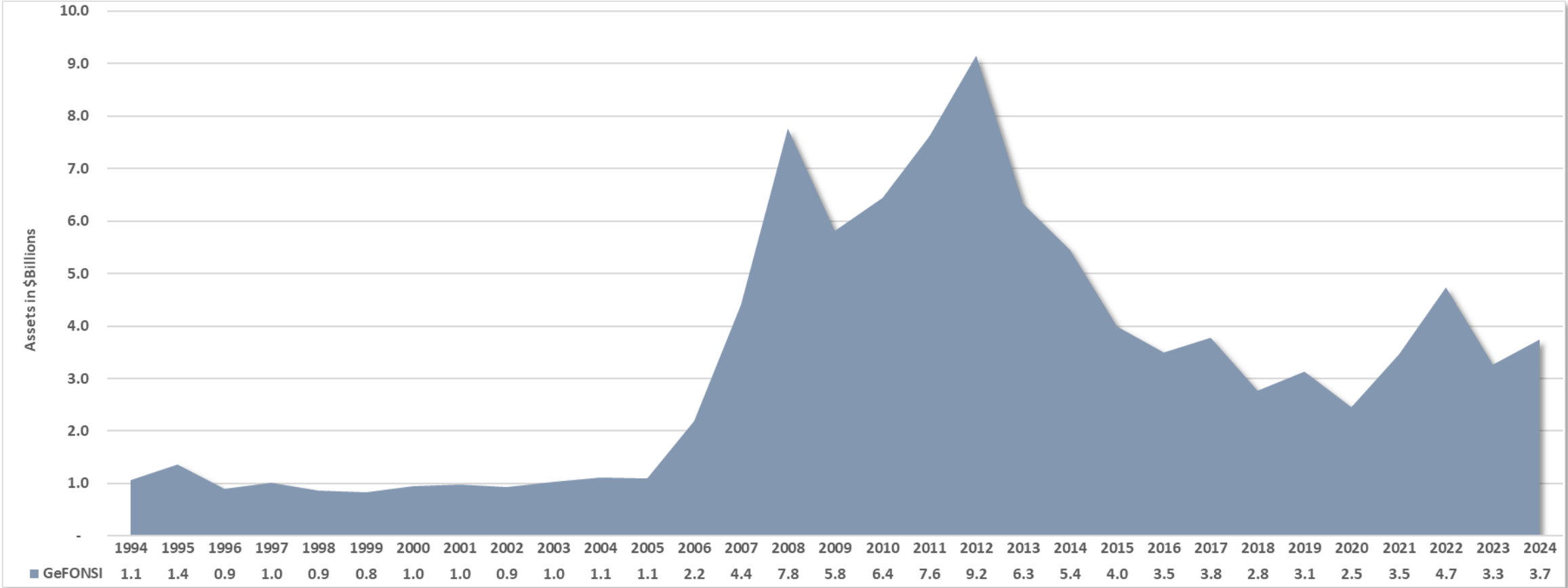
1: Cash Equivalents: 3-month U.S. Treasury Bill



# General Fund and Other Non-Segregated Investments (GeFONSI)

## Invested Asset History

- GeFONSI includes the General Fund and Other Non segregated funds invested in a pooled environment (GF proper carries a minimum balance of \$400 million to pay the bills).
- GeFONSI II was created in 2018 to target a higher risk return profile for a subset of funds.



Notes: Chart does not include the SBR balance. Data is at fiscal year end of June 30.



# General Fund and Other Non-Segregated Investments (GeFONSI I & II)

Fiduciary: Commissioner of Revenue

		GeFONSI I		GeFONSI II	
Investment Objective		Short-Term: Low Risk		Short-Term: Moderate Risk	
Target Asset Allocation					
Market Value (\$000's)	12/31/2020	Market Value		Market Value	
	12/31/2021	\$1,373,900		\$1,176,300	
	12/31/2022	\$1,605,600		\$1,225,600	
	12/31/2023	\$2,406,800		\$1,679,900	
	12/31/2024	\$1,529,500		\$1,604,900	
	Combined @ 12/31/2024	\$1,863,100		\$1,404,900	
		\$3,268,000			
Returns through 12/31/2024	6 Month	Returns	Benchmark <sup>2</sup>	Returns	Benchmark <sup>3</sup>
	1 Year	2.78%	2.59%	3.01%	2.85%
	3 Year	5.44%	5.07%	5.97%	5.58%
	5 Year	3.46%	3.14%	2.92%	2.67%
	10 Year	2.30%	2.08%	2.62%	2.47%
		1.84%	1.62%	N/A	N/A
		Expected FY25 Return: 5.08%		Expected FY25 Return: 5.31%	
		Expected 10 Year Return: 3.18%		Expected 10 Year Return: 3.77%	

1: Includes SBR balances

2: Cash Equivalents: 3-month U.S. Treasury Bill; 1-3 Year Gov't Bonds: Bloomberg 1-3 Year Gov't Bond Index

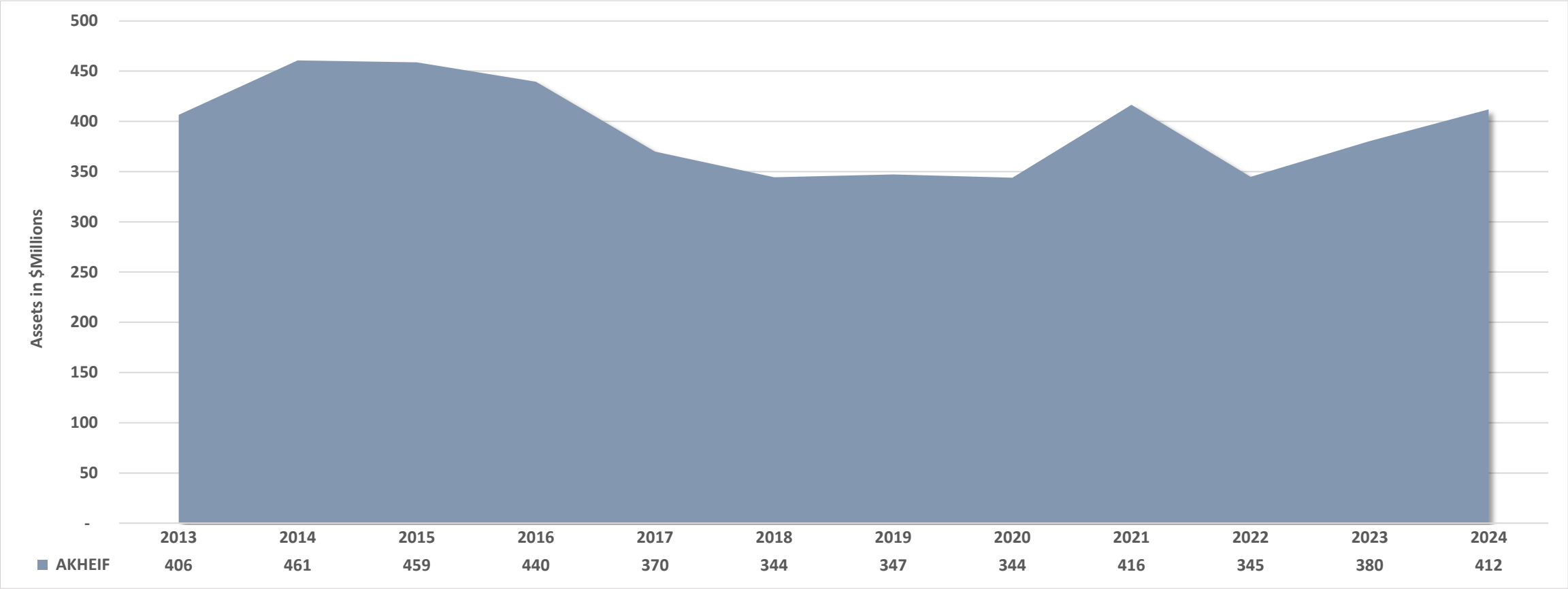
3: Broad US Equity: Russell 3000 Index; Cash Equivalents: 3-month U.S. Treasury Bill; International Equity: MSCI ACWI ex-US Index; 1-3 Year Gov't Bonds: Bloomberg 1-3 Year Gov't Bond Index



# Alaska Higher Education Investment Fund (AHEIF)

## Invested Asset History

- On September 1, 2012, the AHEIF was capitalized with a \$400 million deposit from receipts of the Alaska Housing Capital Corporation for use in paying Alaska Performance Scholarship Awards and Alaska Advantage Education Grants.



Note: Data is at fiscal year end of June 30.



# Alaska Higher Education Investment Fund (AHEIF)

Fiduciary: Commissioner of Revenue

		AK Higher Education Investment Fund	
Investment Objective		Long-Term: High Risk	
Target Asset Allocation			
Market Value (\$000's)	12/31/2020	Market Value	
	12/31/2021	\$391,000	
	12/31/2022	\$422,800	
	12/31/2023	\$347,100	
	12/31/2024	\$393,800	
Returns through 12/31/2024	6 Month	Returns	Benchmark <sup>1</sup>
	1 Year	4.57%	4.52%
	3 Year	11.39%	11.15%
	5 Year	2.83%	2.55%
	10 Year	7.07%	6.93%
Expected 10-Year Return: 7.21%		7.26%	7.13%

1: Broad US Equity: Russell 3000 Index; Cash Equivalents: 3-month U.S. Treasury Bill; Core US Fixed Income: Bloomberg U.S. Aggregate Index; International Equity: MSCI ACWI ex-US Index; REITs: REIT Index

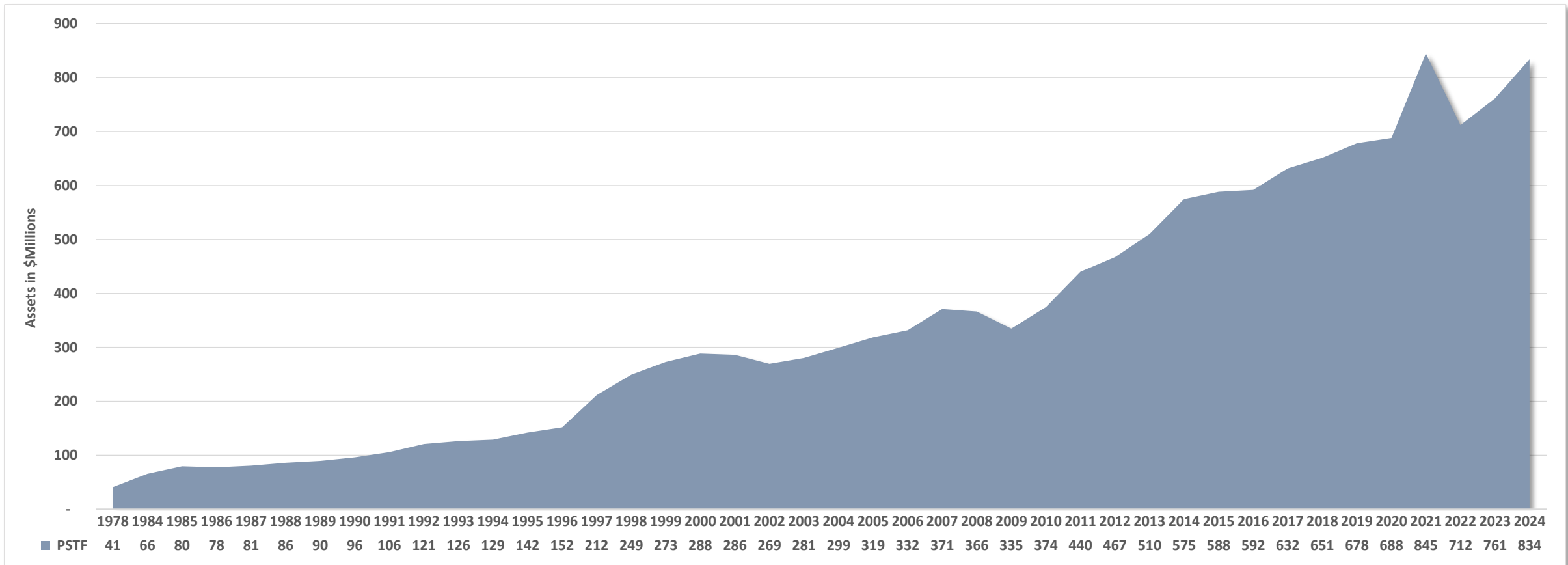




# Public School Trust Fund (PSTF)

## Invested Asset History

- The PSTF was established in 1978, replacing the territorial era public school land grant originally created by congress in 1915, by a transfer of the balance from the permanent school trust.
- Following passage of HB 213 in 2018, the fund is now managed as one fund, under a percentage of market value method (five percent of the average market value for the five years preceding the last previous fiscal year).



Note: Data is at fiscal year end of June 30.



# Public School Trust Fund (PSTF)

Fiduciary: Commissioner of Revenue

		Public School Trust Fund <sup>1</sup>													
Investment Objective		Long-Term: High Risk													
Target Asset Allocation		<table><tr><th>Asset Class</th><th>Percentage</th></tr><tr><td>Broad US Equity</td><td>39%</td></tr><tr><td>Core US Fixed Income</td><td>30%</td></tr><tr><td>International Equity</td><td>25%</td></tr><tr><td>REITS</td><td>5%</td></tr><tr><td>Cash Equivalents</td><td>1%</td></tr></table>		Asset Class	Percentage	Broad US Equity	39%	Core US Fixed Income	30%	International Equity	25%	REITS	5%	Cash Equivalents	1%
Asset Class	Percentage														
Broad US Equity	39%														
Core US Fixed Income	30%														
International Equity	25%														
REITS	5%														
Cash Equivalents	1%														
Market Value (\$000's)	12/31/2020	Market Value													
	12/31/2021	\$777,900													
	12/31/2022	\$850,700													
	12/31/2023	\$700,300													
	12/31/2024	\$779,100													
Returns through 12/31/2024	6 Month	Returns	Benchmark <sup>2</sup>												
	1 Year	4.57%	4.52%												
	3 Year	11.39%	11.15%												
	5 Year	2.82%	2.55%												
	10 Year	7.07%	6.93%												
Expected 10-Year Return: 7.21%		6.87%													

1: HB213, effective November 2018, revised the calculation for determining the amount appropriable for future fiscal years' support of the state public school system.

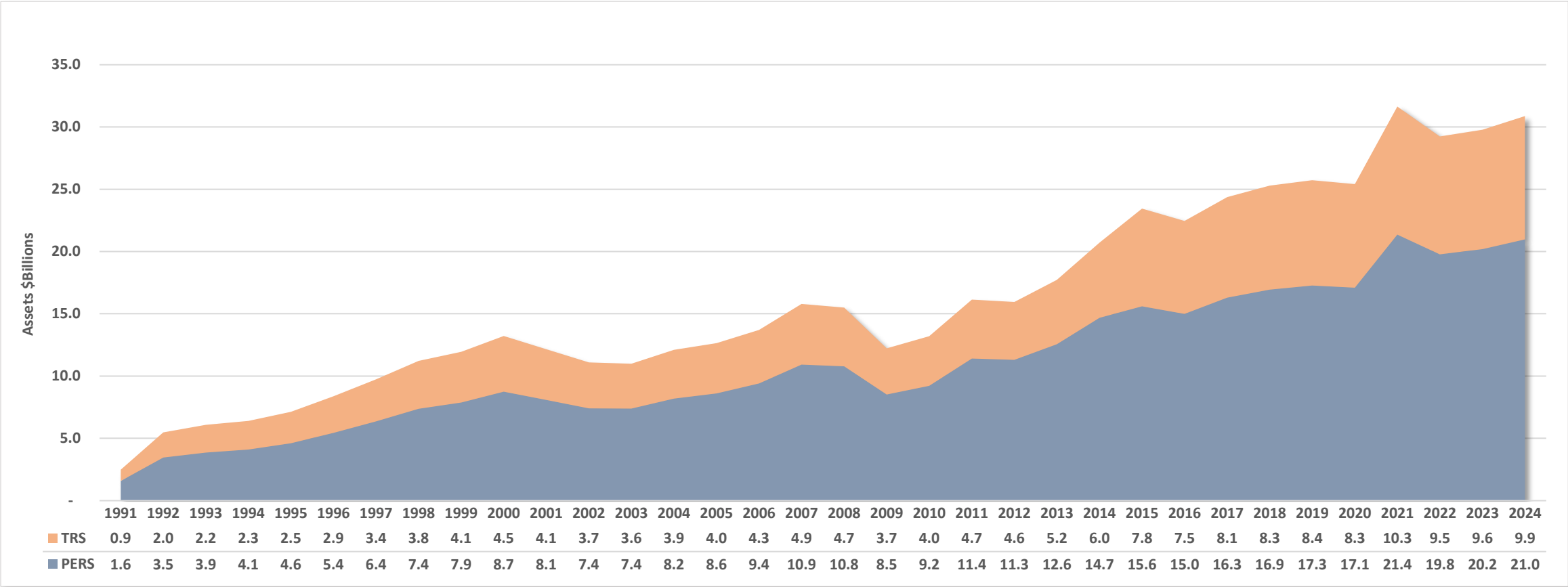
2: Broad US Equity: Russell 3000 Index; Cash Equivalents: 3-month U.S. Treasury Bill; Core US Fixed Income: Bloomberg U.S. Aggregate Index; International Equity: MSCI ACWI ex-US Index; REITS: REIT Index



# Public Employees Retirement System (PERS) and Teachers Retirement System (TRS) – Pension and Health Defined Benefit Plans

## Invested Asset History

- The Alaska Retirement Management Board (ARMB) is a nine-person board and fiduciary of the State’s pension and health systems.
- The defined benefit plans currently experiences net outflows from the funds.
- The 40-year average return for PERS/TRS was 8.96% compared with the actuarial assumed return of 8.19%.



Note: Data is at fiscal year end of June 30.



# Defined Benefit: Public Employees Retirement System & Teachers Retirement Systems

Fiduciary:  
Alaska Retirement Management Board

		PERS Retirement Defined Benefit Pension & Health Trust		TRS Retirement Defined Benefit Pension & Health Trust	
Investment Objective		Long-Term: High Risk		Long-Term: High Risk	
Target Asset Allocation					
		Market Value		Market Value	
		\$19,573,300		\$9,478,500	
		\$22,480,300		\$10,836,300	
		\$19,397,100		\$9,281,500	
Market Value (\$000's)	12/31/2020	\$20,505,200		\$9,747,900	
	12/31/2021	\$21,196,100		\$10,008,500	
	12/31/2022				
	12/31/2023				
	12/31/2024				
Returns through 09/30/2024	1 Year 3 Year 5 Year 10 Year	Return	Benchmark <sup>1</sup>	Return	Benchmark <sup>1</sup>
		16.74%	19.96%	16.74%	19.96%
		4.97%	5.07%	4.97%	5.07%
		9.08%	8.74%	9.08%	8.74%
		7.91%	7.50%	7.91%	7.50%
Actuarial Earnings Assumption 7.25%, FY25 Expected 20 Year Return 7.81%					

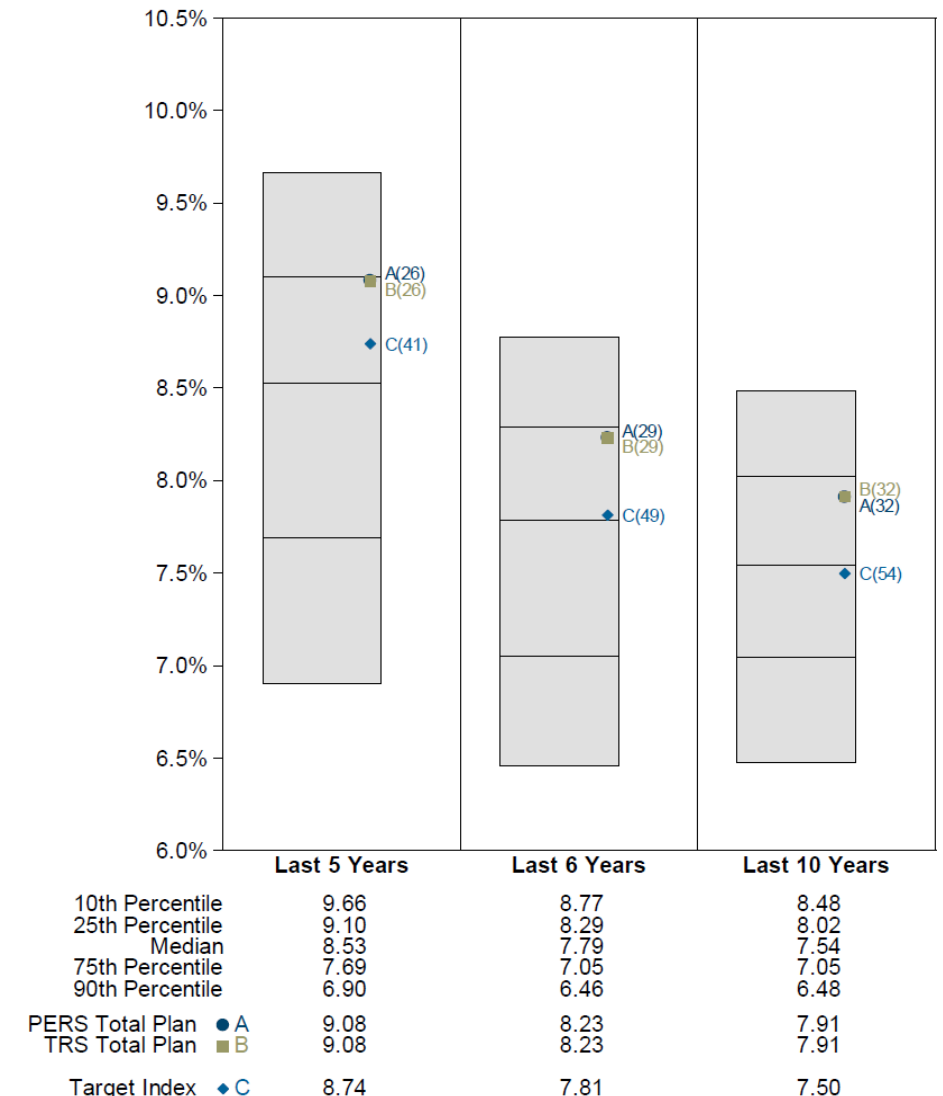
1: 26.0% Russell 3000, 20.6% MSCI ACWI ex-US IMI Net, 24.3% BB US Aggregate, 1.2% 3-month T-bill, 5.6% NCREIF NFI-ODCE, 2.8% NCREIF Farmland, 1.4% NCREIF Timber, 2.8% CPI = 4%, 1.4% FTSE NAREIT All Equity, 4.7% S&P 500, 4.7% Russell 2000, and 4.7% MSCI EAFE Net



# Treasury Investment Result Summary

- Treasury Investment performance has been strong:
  - Overall performance across all Treasury investments resulted in \$4.5 billion in total gains and a 9.1% overall return for CY2024.
  - Performance for state funds resulted in total gains of \$575 million. Overall state fund performance of 6.8% was strong for lower risk funds and exceeded benchmarks.
  - The ARMB's performance for the State's defined benefit retirement systems has been in the top-third of peer public pension performance and has exceeded benchmarks materially. This has resulted in \$2 billion in excess returns over the past 10 years, ahead of most peer public pensions. Total nominal gains for 2024 were \$2.7 billion.
- Treasury uses low-cost investment management where appropriate and over half of investments are managed internally by staff:
  - For FY2024, internal investing resulted in investment management fee savings of \$30 million and excess returns of \$137 million.
  - Treasury's cost structure is materially lower than peers. FY2024 fees for the defined benefit retirement systems were 41 bps compared with a median of 56 bps for large plans – a difference of over \$40 million per year.
- The Treasury Division's work is mission critical, and the benefits provided in the form of excess returns, external cost savings, and error prevention are significant.

ARMB Returns vs Callan Public Fund Peers through 9/30/24







THE STATE  
of **ALASKA**  
GOVERNOR MIKE DUNLEAVY

**THANK YOU**



**Pamela Leary, CPA**  
Director, Treasury Division  
Alaska Department of Revenue  
[Pam.leary@alaska.gov](mailto:Pam.leary@alaska.gov)

**Zachary Hanna, CFA**  
Chief Investment Officer  
Alaska Department of Revenue  
[zach.hanna@alaska.gov](mailto:zach.hanna@alaska.gov)

**Adam Crum**  
Commissioner  
Alaska Department of Revenue  
[Adam.crum@alaska.gov](mailto:Adam.crum@alaska.gov)

**Fadil Limani**  
Deputy Commissioner  
Alaska Department of Revenue  
[fadil.limani@alaska.gov](mailto:fadil.limani@alaska.gov)





# GeFONSI I and II – Top 60 Participants 12/31/24

GeFONSI I - Fund Name	Ending Balance	Cum. %/Total
General Fund	\$948,808,810	50%
Alaska Clean Water Fund	\$182,346,307	60%
Alaska Drinking Water Fund	\$108,906,628	66%
Fish & Game Fund	\$59,950,730	69%
Public Advocacy Trust	\$57,570,200	72%
Oil & Hazardous Substance Release Response Account	\$46,609,299	75%
Exxon Valdez Settlement	\$37,612,623	77%
Vaccine Assessment Fund	\$31,652,966	78%
AHFC Investment Fund	\$30,347,739	80%
Mental Health Trust Income Settlement Account	\$27,721,488	81%
Consumer Protection Restitution Settlements	\$27,492,010	83%
AIA Passenger Facility Charge Revenue Fund Application #2	\$24,196,794	84%
Oil & Hazardous Substance Release Prevention Account	\$23,259,898	85%
Renewable Energy Grant Fund	\$22,180,103	87%
Group Health And Life Insurance Fund	\$18,666,524	88%
PFD Trust	\$18,613,993	89%
Commercial Passenger Vessel Environmental Compliance Fund	\$18,579,596	90%
DVA Retiree Health	\$14,437,972	90%
MHT Settlement Deferred Maintenance	\$8,753,666	91%
School Trust Land Sales-GF Portion	\$8,370,524	91%
Memorial Education Revolving Loan Fund	\$8,021,526	92%
Fire Suppression Fund	\$7,950,394	92%
FIA Passenger Facility Charge Revenue Fund	\$7,833,384	93%
Bulk Fuel Bridge Loan Fund	\$7,816,594	93%
Alaska Drinking Water Administrative Operating Account	\$7,448,806	93%
Alaska Clean Water Administrative Operating Account	\$7,368,477	94%
Bulk Fuel Loans Fund	\$6,699,636	94%
Rural Development Initiative Fund	\$6,508,654	94%
Election Fund	\$5,848,164	95%
Mariculture RLF	\$5,723,983	95%

GeFONSI II - Fund Name	Ending Balance	Cum. %/Total
Statutory Budget Reserve Fund	\$224,974,246	16%
Regional Ed Attendance Area School Fund	\$132,385,075	25%
National Petroleum Reserve Fund	\$106,358,999	33%
Highway Equipment Working Capital Fund For Operating Appropriations	\$95,225,550	40%
Community Revenue Sharing Fund	\$93,921,488	47%
Disaster Relief Fund	\$92,283,950	53%
Public Education Fund	\$60,494,022	57%
School Construction Fund	\$58,607,980	62%
Commercial Fishing Revolving Loan Fund	\$52,333,913	65%
State Insurance Catastrophe Reserve	\$50,519,480	69%
General Fund Investment Fund	\$48,907,487	72%
Alaska Comprehensive Health Insurance Fund	\$48,782,673	76%
Alaska Marine Highway System Fund	\$44,024,700	79%
Alaska Marine Highway System Vessel Replacement Fund	\$43,492,808	82%
Commercial Vessel Passenger Tax Account	\$41,661,376	85%
Major Maintenance Grant Fund	\$30,169,692	87%
Fisheries Enhancement Revolving Loan Fund	\$29,140,287	89%
Alaska Public Building Fund	\$23,992,832	91%
Alaska Capital Income Fund	\$19,861,359	92%
Alaska Seafood Marketing Institute	\$15,565,668	94%
Information Services Fund	\$12,770,765	95%
Alaska Fishermen's Fund	\$11,614,808	95%
Agricultural Revolving Loan Fund	\$8,745,517	96%
Unclaimed Property	\$7,318,543	96%
Deposits, Suspense & Miscellaneous	\$6,836,275	97%
Clean Air Protection Fund	\$6,145,828	97%
Second Injury Fund	\$5,646,827	98%
Alcohol & Other Drug Abuse Treatment & Prevention	\$5,354,794	98%
Employee Assistance & Training Program Account	\$5,293,864	99%
Alaska Tech & Vocational Education Programs	\$3,130,088	99%

# Treasury Online Information Resources

**Treasury website:**

<https://treasury.dor.alaska.gov/>

**Treasury investment information and performance:**

<https://treasury.dor.alaska.gov/home/investments>

<https://treasury.dor.alaska.gov/home/investments/monthly-investment-reports>

**Alaska Retirement Management Board information and performance:**

<https://treasury.dor.alaska.gov/armb>

**Quarterly State Investment Review Information and Meeting Packets:**

<https://treasury.dor.alaska.gov/home/investments/state-investment-review-meetings>