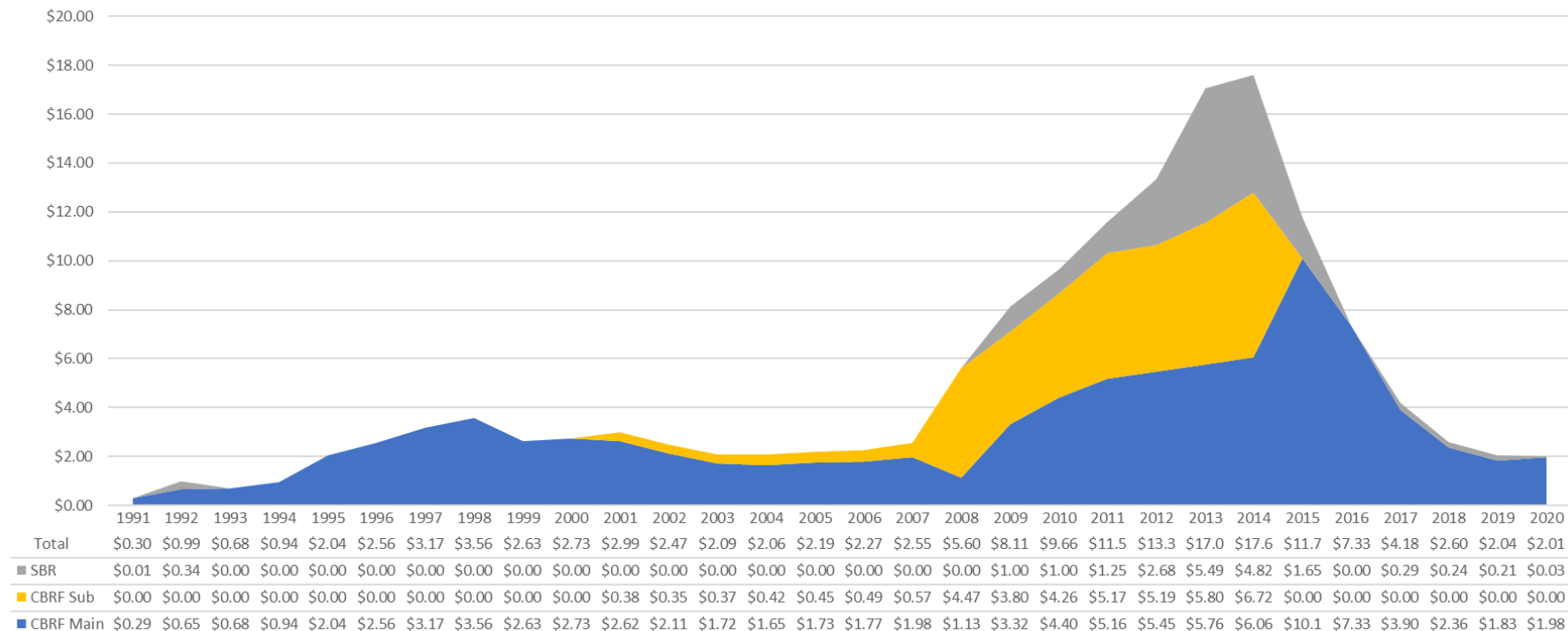


Constitutional Budget Reserve Fund (CBRF) Historical Invested Assets (in billions)

- In 1990, voters of Alaska adopted an amendment to the constitution creating the CBRF.
- CBRF is used to fund temporary cash flow expense/revenue mismatches.
- CBRF is used to appropriate/cover budget revenue shortfalls.
- Appropriations from the CBRF must be repaid.

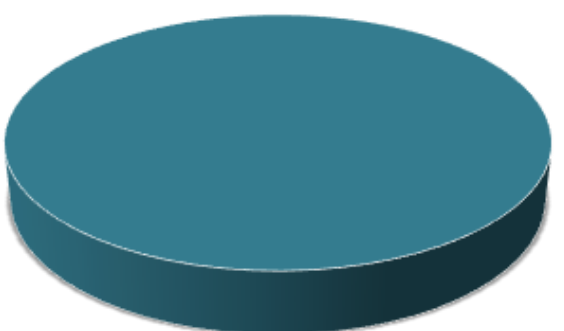


**The Statutory Budget Reserve Fund (AS 37.05.540) was part of the GeFONSI before and after being managed as a separate fund from July 2013-October 2015.*

Data is at fiscal year end of June 30.

Constitutional Budget Reserve Fund

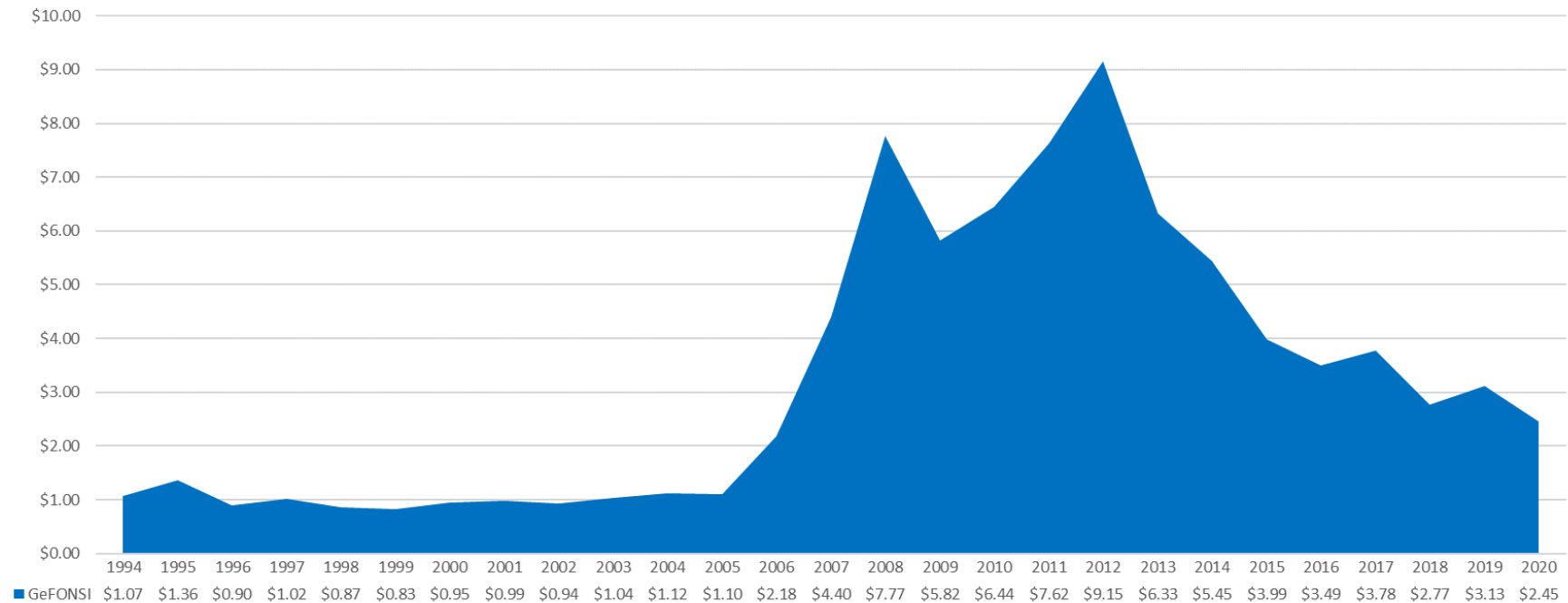
Fiduciary oversight: Commissioner of Revenue

| Investment Objective | | Low Risk Short Investment Horizon | |
|--|------------|---|------------------------|
| Target Asset Allocation | | Cash Equivalents, 100%  | |
| | | | |
| Market Value (\$thousands) | 12/31/2016 | Actuals | |
| | 12/31/2017 | \$5,670,300 | |
| | 12/31/2018 | \$3,087,000 | |
| | 12/31/2019 | \$1,710,500 | |
| | 12/31/2020 | \$2,162,400 | |
| Returns 12/31/2020 (Rolling) | | \$1,070,900 | |
| | | Actuals | Benchmark ¹ |
| | 3 Month | 0.05% | 0.03% |
| | 6 Month | 0.12% | 0.07% |
| | 1 Year | 1.51% | 1.26% |
| | 3 Year | 2.57% | 2.43% |
| | 5 Year | 2.50% | 2.26% |
| Callan Projected 10-Year Return: 2.25% | | | |

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

General Fund and Other Non-Segregated Investments (GeFONSI) Historical Invested Assets (in billions)*

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

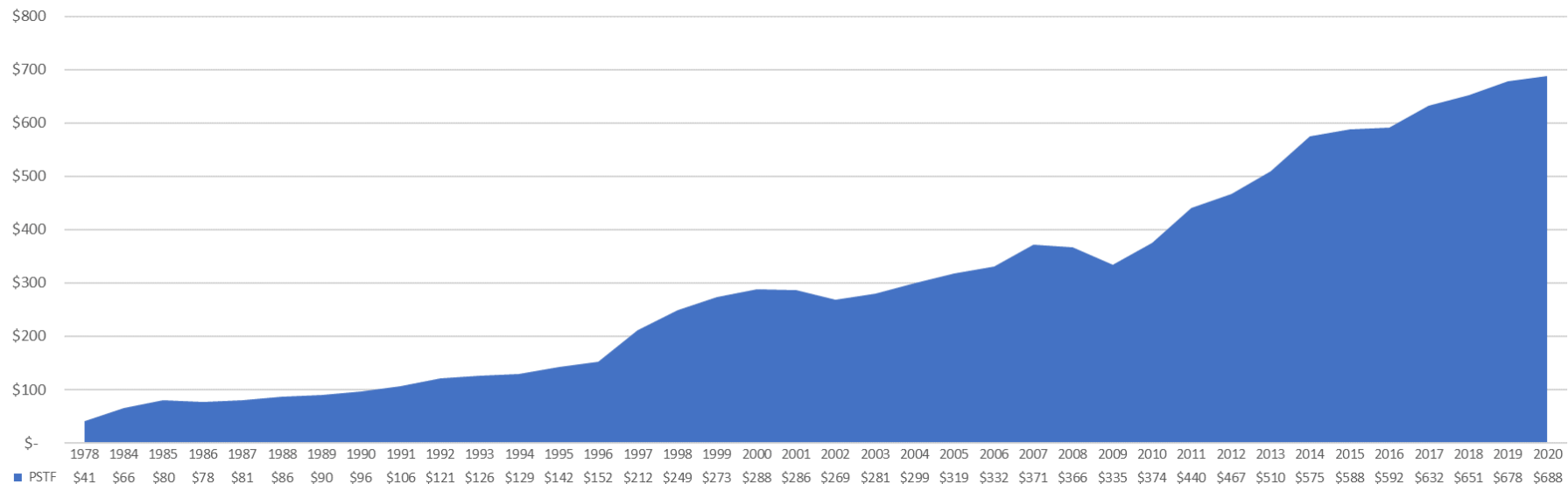


* This graph does not include the SBR balance.

Data is at fiscal year end of June 30.

Public School Trust Fund (PSTF) Historical Invested Assets (in millions)

- 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 (5% of the average market value for the 5 years preceding the last previous fiscal year).



Data is at fiscal year end of June 30.