

## Report to Assembly Budget Committee March 19, 2026

1. Trust value at 12/31/25 was \$483,239,262.
2. The return for all of 2025 was +15.05% net of all fees.
3. This was in line with the benchmark return of +15.45%.
4. For the last 3 years the average annual return was 11.87% net of all fees, again in line with the benchmark return of +12.19%.
5. More importantly, the actual goal of the Trust is to earn a return above inflation plus the 4% payout. **For the last 3 years we exceeded this target by 6.97% annualized.**
6. The January 31, 2026, value of the Trust was \$492,183,348.
7. The February 28, 2026 valuation of the Trust was \$499,938,092 which is a +3.4% YTD return. We have also received \$440,105 in Anchorage Hydro payments.
8. Preliminary estimation is the 2026 dividend will be at least \$17.07 million, an increase of almost \$500,000 over the 2025 dividend.
9. The Trust paid \$16,583,522 in dividends in 2025, which was \$83,522 more than 2025 budget. Expect to see an item on an agenda shortly appropriating this difference.
10. We have successfully hired Kevin Lui as the Director of Investment Operations, his start day is April 6, 2026.
11. At the Feb 20, 2026, meeting the board elected Alex Slivka and Julee Farley as chair and vice chair respectively.
12. Our next meeting is March 31, 2026; we are reviewing our Non-US holdings and also thanking Jeff Sinz, who is leaving the board on this date.