



THE STATE
of **ALASKA**
GOVERNOR MIKE DUNLEAVY

Update on the State's Cash Reserve Funds and Discussion of State Cash Flows



January 31, 2023

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Agenda

- Meet the Treasury
- Update on Cash Reserve and Other Funds
- State Cash Flows

Meet the Treasury

- Investment Management
- Cash Management
- Debt Management
- Unclaimed Property

Treasury Statistics

- 45 Treasury Division staff positions, most of whom touch investments in some capacity via portfolio management, accounting, operations, compliance, debt management, cash management and unclaimed property.
- \$ 46.8 billion in assets under management (AUM) as of 12/31/22.
- Combined operating budget of \$15.3 million.
- The Division is a resource to state fiduciaries, state agencies, the legislature and the general public.

Investment Management

- At 12/31/22, managed \$46.8 billion in assets in 47 separate accounts.
 - 14 defined benefit funds under the direction of the Alaska Retirement Management Board (ARMB): \$30.3B
 - 4 participant directed funds under the direction of ARMB: \$8.0B
 - 25 funds under the direction of the Commissioner of Revenue: \$8.2B
 - 4 funds under the direction of other state fiduciaries: \$288M
- Accounts are managed in a pooled environment which is an efficient way to invest multiple funds.
 - State assets: 9 pools that state funds can invest in
 - ARMB assets: 23 investment pools that roll up to 7 asset classes that the retirement funds invest in:
 - Cash Equivalents
 - Fixed Income
 - Broad Domestic Equity
 - Global Equity ex-US
 - Multi-Assets
 - Real Assets
 - Private Equity

Investment Management (cont.)

- The Chief Investment Officer and staff meet regularly with the Commissioner, ARMB or other fiduciary to discuss and determine asset allocations.
- Consideration is given to:
 - the type and use of the fund.
 - how long the fund is expected to be invested.
 - what type of risk the fund can take.
- Callan's Capital Markets Assumptions and other industry data are used to build models to generate potential asset allocation targets.
- Invest, Invest, Invest!
- State Investment Review and ARMB meetings are held quarterly to review performance, investment policy, and asset allocations with an independent investment advisory committee. Summaries and materials for the meetings are publicly available on our website.

Cash Management

- Monitor all cash in and out of the state.
- Manage procurement, administration, and implementation of all statewide banking service contracts including:
 - Warrant clearing contract
 - Primary and alternate depository services contract
 - Automated Clearing House (ACH) Origination contract
 - Credit card acceptance contract
 - Treasury Management System contract
- Consult and coordinate with all departments on banking service needs.
- Project and reconcile, on a daily basis, all incoming and outgoing cashflows to determine excess funds that can be invested by the investment staff.
- State bank accounts are reviewed for accuracy daily.
- Process and apply financial coding to all daily banking transactions from five financial institutions for interface to the Statewide accounting system for departments to record revenue and expenditures.

Debt Management

- Implement directives from the Commissioner's office and the State Bond Committee ('SBC') on policy decisions related to debt issuances, rating strategies, and potential use of debt capacity.
- Coordinate activity among various professionals for any authorized debt issuance (bond counsel, financial advisor, arbitrage, underwriter).
- Conduct meetings with Rating Agencies.
- Prepare all statutorily required reporting:
 - Revenue Sources Book
 - Annual Comprehensive Financial Report
 - Alaska Public Debt Book
 - Alaska Debt Affordability Analysis
- Perform all continuing disclosure undertakings for outstanding bonds.
- Provide leadership and staff for the Alaska Municipal Bond Bank Authority (AMBBA).

Unclaimed Property

- Receive and account for unclaimed property in the form of cash, securities, and safe deposit boxes from companies, organizations (profit and non-profit) and government agencies throughout the United States in accordance with Alaska's Unclaimed Property Act.
- Provide services to reunite owners, heirs, or legal representatives with their unclaimed property.
- Determine entitlement by analyzing statutes, court orders, legal cases, and reviewing evidence.
- Promote unclaimed property reporting.
- Alaska currently has 1,847,763 claimable properties with a value of \$258 million.

Treasury Accomplishments

- Professional Certifications:
 - Increase in professional designations: CFAs, CPAs, CIPMs & CTPs
- Delivered outstanding investment performance results:
 - In FY22, PERS and TRS performance of -4.1% resulted in an average of 9.0% during the 38-year history of the retirement systems. Over the past decade, the systems have outperformed their benchmark by 126 basis points and the median peer plan by 98 bps. This performance places the systems well into the top quartile, outperforming over 85% of peer plans.
 - State assets have grown by 9.0% in the last 12 months, largely outperforming fund benchmarks.
- ARMB Savings:
 - \$35 million annual savings in management fees by reducing the amount of assets invested with external investment managers and investing those assets utilizing Treasury Investment Officers.

Treasury Accomplishments

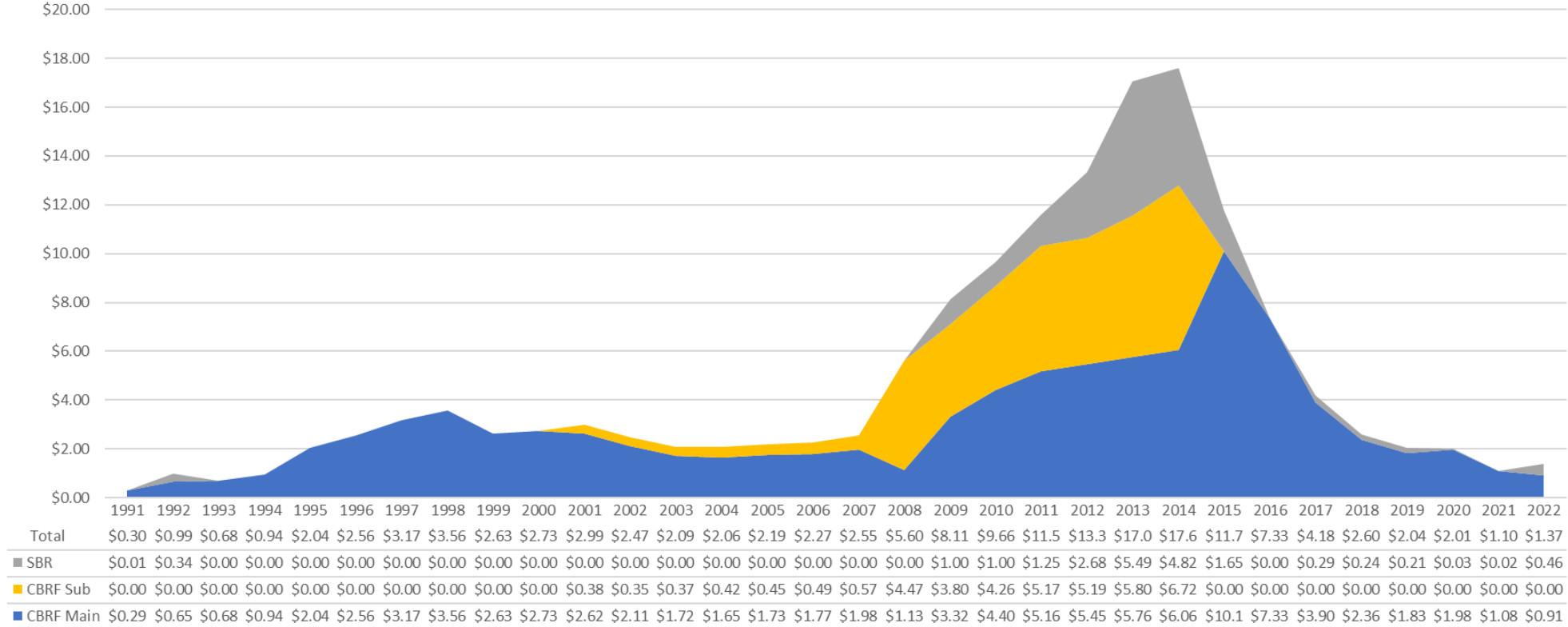
- Increase in the State's credit rating outlook with Fitch and Standard and Poor's.
- In the past two fiscal years, the Alaska Municipal Bond Bank Authority has funded \$408.1 million in loans resulting in an estimated \$55.4 million in savings to Alaskans through lowered borrowing costs.
- Restructured outstanding debt of the airport system saving \$81.8 million from future debt service payments.
- During FY22, Unclaimed Property returned approximately \$13.5 million to current or former Alaska owners and businesses, transferred \$12.0 million into the state general fund, had a 16% increase in reported holdings.
- Maintained a reduced claims backlog since transitioning to a new unclaimed property system in FY21, despite a 15% increase in claims being received.
- Since FY19, \$90.9 million in cash and stock sale proceeds have been received as unclaimed property, \$45.5M million was transferred into the state general fund and over \$34.4 million dollars has been returned to current or former Alaska owners and businesses.

Update on Cash Reserve and Other Funds

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 has been used to fund temporary cash flow expense/revenue mismatches.
- CBRF has been used to appropriate/cover budget revenue shortfalls.
- Appropriations from the CBRF must be repaid.

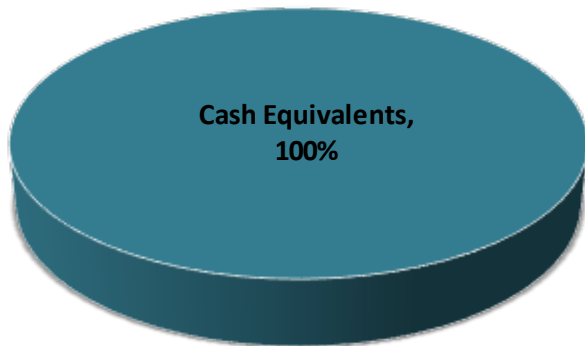


*The Statutory Budget Reserve Fund (AS 37.05.540) was part of the GeFONSI before and after being managed as a separate fund from July 2013-October 2015.
Data is at fiscal year end of June 30.*

Constitutional Budget Reserve Fund (CBRF)

Fiduciary oversight:
Commissioner of Revenue

Current Fiscal Year market values and stated returns are unaudited, preliminary, and include some estimates.

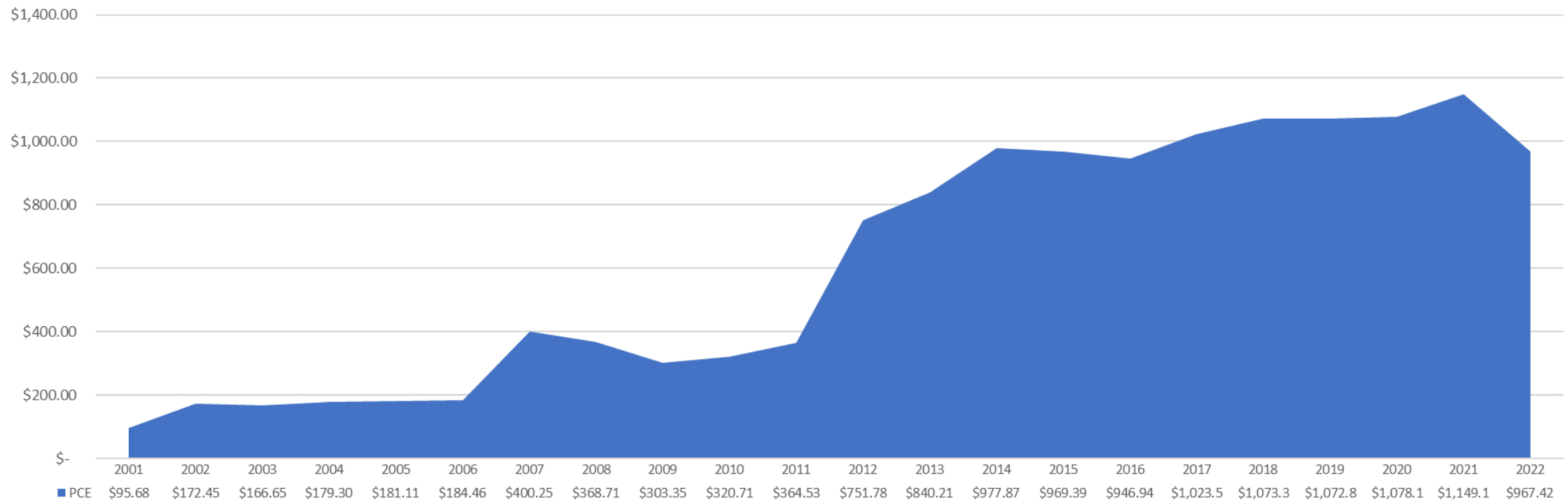
		Constitutional Budget Reserve	
Investment Objective		Low Risk Short Investment Horizon	
Target Asset Allocation		 <p>Cash Equivalents, 100%</p>	
Market Value (\$thousands)	12/31/2018	Actuals	
	12/31/2019	\$1,710,500	
	12/31/2020	\$2,162,400	
	12/31/2021	\$1,070,900	
	12/31/2022	\$1,089,000	
Returns 12/31/2022 (Rolling)	6 Month	Actuals	Benchmark ¹
	1 Year	1.50%	1.31%
	3 Year	1.60%	1.46%
	5 Year	1.06%	0.92%
	5 Year	1.88%	1.75%
	10 Year	1.59%	1.44%
Projected Return: 2.39%			

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

Power Cost Equalization (PCE)

Historical Invested Assets (in millions)

- The purpose of the PCE Endowment fund is to provide for a long-term stable financing source that provides affordable levels of electric utility costs in otherwise high-cost service areas of the state.
- 5% of the monthly average market value of the fund for the previous 3 fiscal years may be appropriated. If prior years earnings exceed this amount, 70% (not to exceed \$55M) of the difference can be spent on related identified programs.



Data is at fiscal year end of June 30.

Power Cost Equalization (PCE)

Fiduciary oversight:
Commissioner of Revenue

Current Fiscal Year market values and stated returns are unaudited, preliminary, and include some estimates. Asset Allocation does not include private investments.

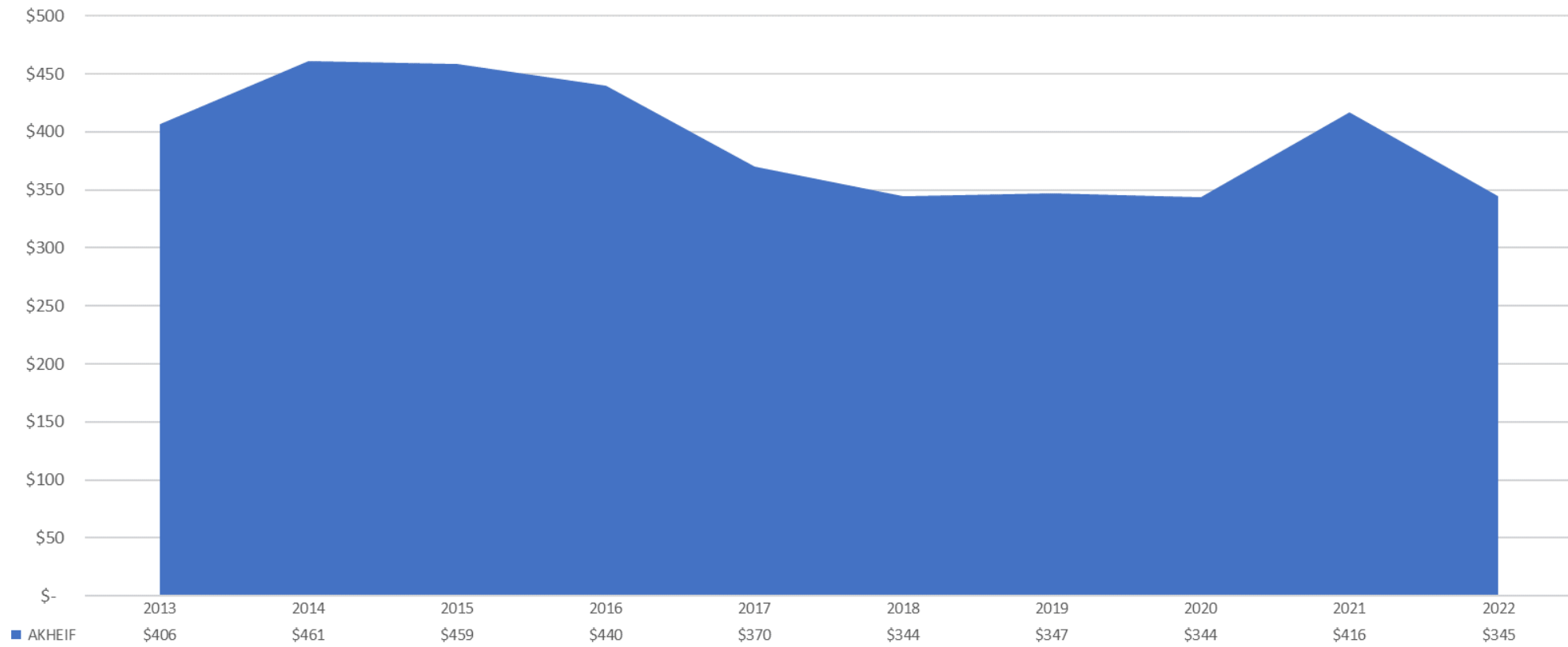
Investment Objective		Power Cost Equalization Fund	
Target Asset Allocation		High Risk Long Investment Horizon	
Market Value (\$thousands)	12/31/2018	Actuals	
	12/31/2019	\$959,800	
	12/31/2020	\$1,132,800	
	12/31/2021	\$1,142,300	
	12/31/2022	\$1,163,900	
Returns 12/31/2022 (Rolling)	6 Month	Actuals	Benchmark ¹
	1 Year	0.72%	0.53%
	3 Year	-14.95%	-15.20%
	5 Year	-0.61%	-0.63%
	10 Year	2.43%	2.42%
Projected 10-Year Return: 5.60%		6.29%	6.15%

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

Alaska Higher Education Investment Fund (AHEIF)

Historical Invested Assets (in millions)

- 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 AlaskAdvantage Education Grants.
- On June 29, 2022, \$394.6M was swept to the General Fund for FY21, of which \$342.6M came directly from the AHEIF and \$52M came from the CBRF due to FY22 investment losses in the AHEIF.

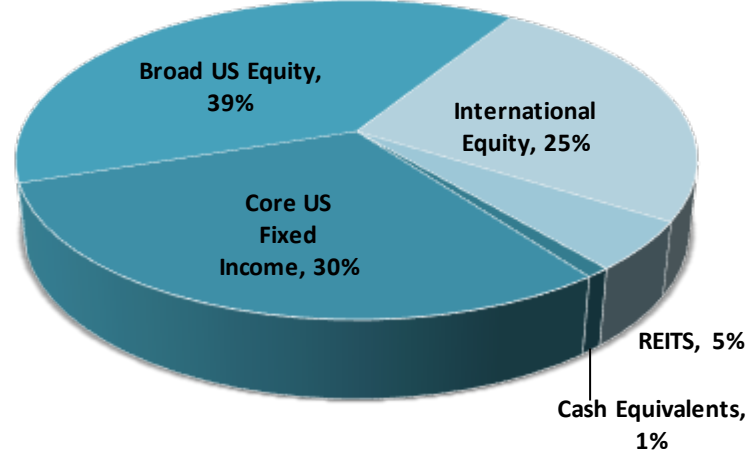


Data is at fiscal year end of June 30.

Alaska Higher Education Investment Fund (AHEIF)

Fiduciary oversight:
Commissioner of Revenue

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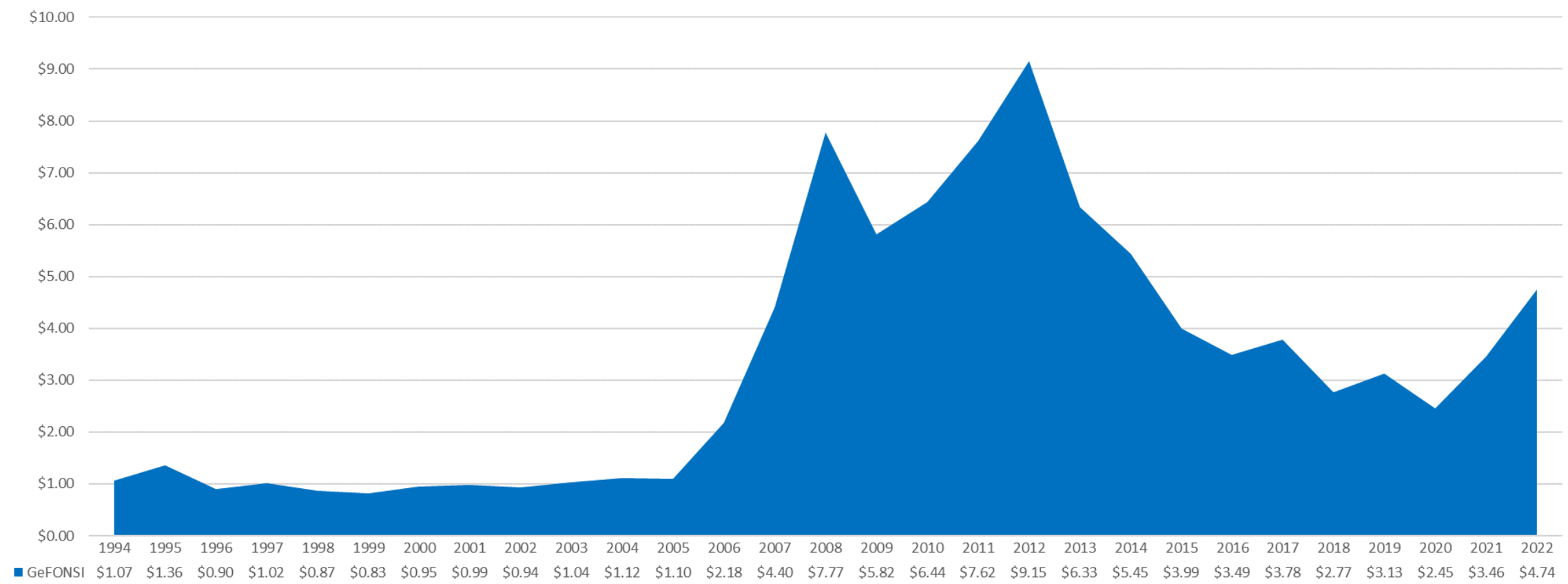
		AK Higher Education Investment Fund	
Investment Objective		High Risk Long Investment Horizon	
Target Asset Allocation			
Market Value (\$thousands)	12/31/2018	Actuals	
	12/31/2019	\$313,400	
	12/31/2020	\$359,000	
	12/31/2021	\$391,000	
	12/31/2022	\$422,800	
Returns 12/31/2022 (Rolling)	6 Month	Actuals	Benchmark ¹
	1 Year	0.72%	0.53%
	3 Year	-16.19%	-16.45%
	5 Year	2.75%	2.69%
	10 Year	4.50%	4.46%
Projected 10-Year Return: 5.60%		N/A	N/A

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

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 carries a minimum balance of \$400 million to pay our bills).
- GeFONSI II was created in 2018 to target a higher risk return profile for a subset of funds.

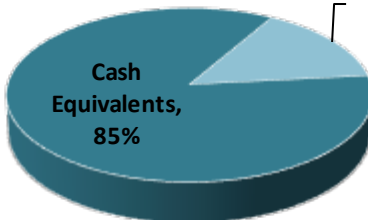
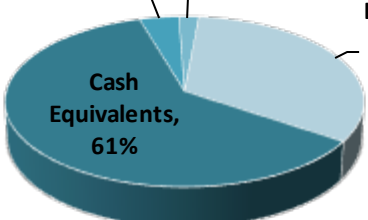


**This graph does not include the SBR balance.
Data is at fiscal year end of June 30.*

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

Fiduciary oversight:
Commissioner of Revenue

Current Fiscal Year market values and stated returns are unaudited, preliminary, and include some estimates.

		GeFONSI I		GeFONSI II	
Investment Objective		Moderate Risk Short - Interm. Investment Horizon		Moderate - High Risk Intermediate Investment Horizon	
Target Asset Allocation					
Market Value (\$thousands)		Actuals ¹		Actuals*	
	12/31/2018	\$1,822,900		\$1,429,900	
	12/31/2019	\$1,389,000		\$1,223,600	
	12/31/2020	\$1,373,900		\$1,176,300	
	12/31/2021	\$1,605,600		\$1,225,600	
	12/31/2022	\$2,406,800		\$1,679,900	
	Combined @ 12/31/2022	\$4,086,700			
Returns 12/31/2022 (Rolling)		Actuals	Benchmark ²	Actuals	Benchmark ³
	6 Month	1.20%	1.02%	0.80%	0.80%
	1 Year	-0.28%	-0.46%	-3.13%	-3.12%
	3 Year	0.28%	0.19%	0.37%	0.38%
	5 Year	1.12%	1.00%	N/A	N/A
	10 Year	0.83%	0.68%	N/A	N/A
		Projected Return: 2.51%		Projected Return: 3.01%	

¹ Includes SBR balances

² Cash Equivalents: 3-month U.S. Treasury Bill; Core US Fixed Income: BB U.S. Aggregate Index

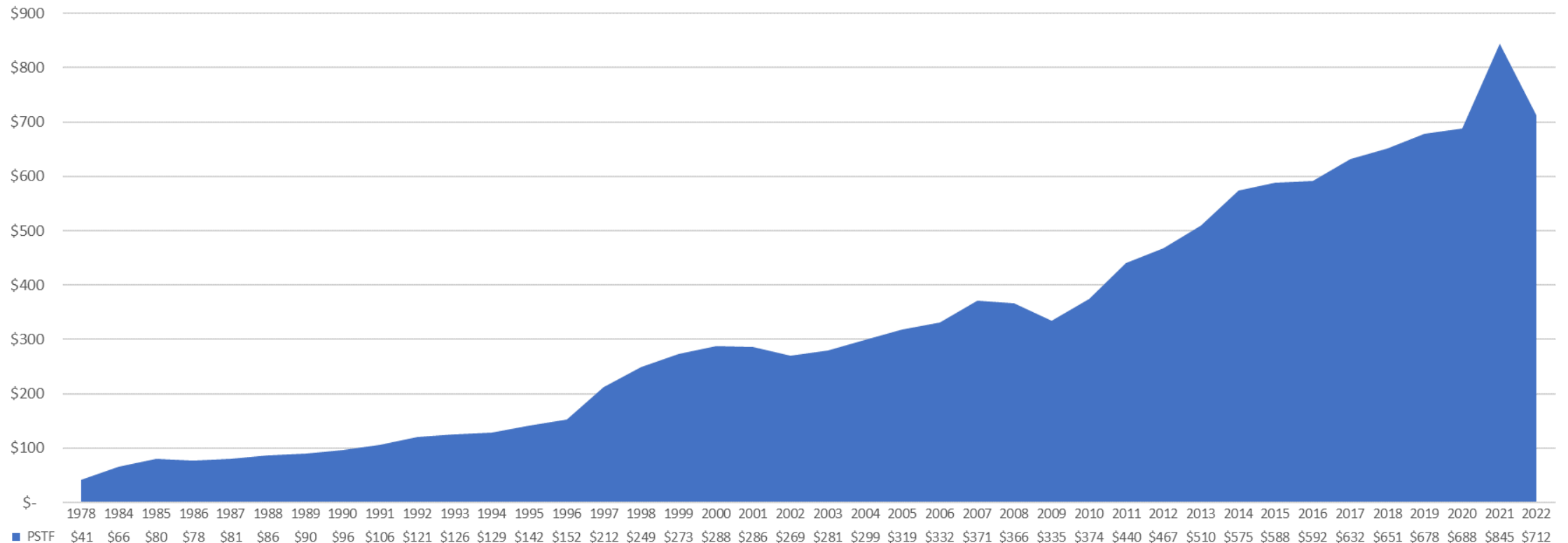
³ Broad US Equity: Russell 3000 Index; Cash Equivalents: 3-month U.S. Treasury Bill; Core US Fixed Income: BB U.S. Aggregate Index; International Equity: MSCI ACWI ex-US Index; 1-3 Year Gov't Bonds: Barclays 1-3 Year Gov't Bond Index

*A portion of the GeFONSI was transferred to the GeFONSI II during Fiscal Year 2018 (January 2018)

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.

Public School Trust Fund (PSTF)

Fiduciary oversight:
Commissioner of Revenue

Current Fiscal Year market values and stated returns are unaudited, preliminary, and include some estimates. Asset Allocation does not include private investments.

		Public School Trust Fund ¹	
Investment Objective		High Risk Long Investment Horizon	
Target Asset Allocation			
Market Value (\$thousands)	12/31/2018	Actuals	
	12/31/2019	\$619,600	
	12/31/2020	\$727,100	
	12/31/2021	\$777,900	
	12/31/2022	\$850,700	
Returns 12/31/2022 (Rolling)		Actuals	Benchmark ²
	6 Month	0.71%	0.53%
	1 Year	-16.19%	-16.45%
	3 Year	2.76%	2.69%
	5 Year	4.48%	4.46%
	10 Year	5.91%	5.82%
Projected 10-Year Return: 5.60%			

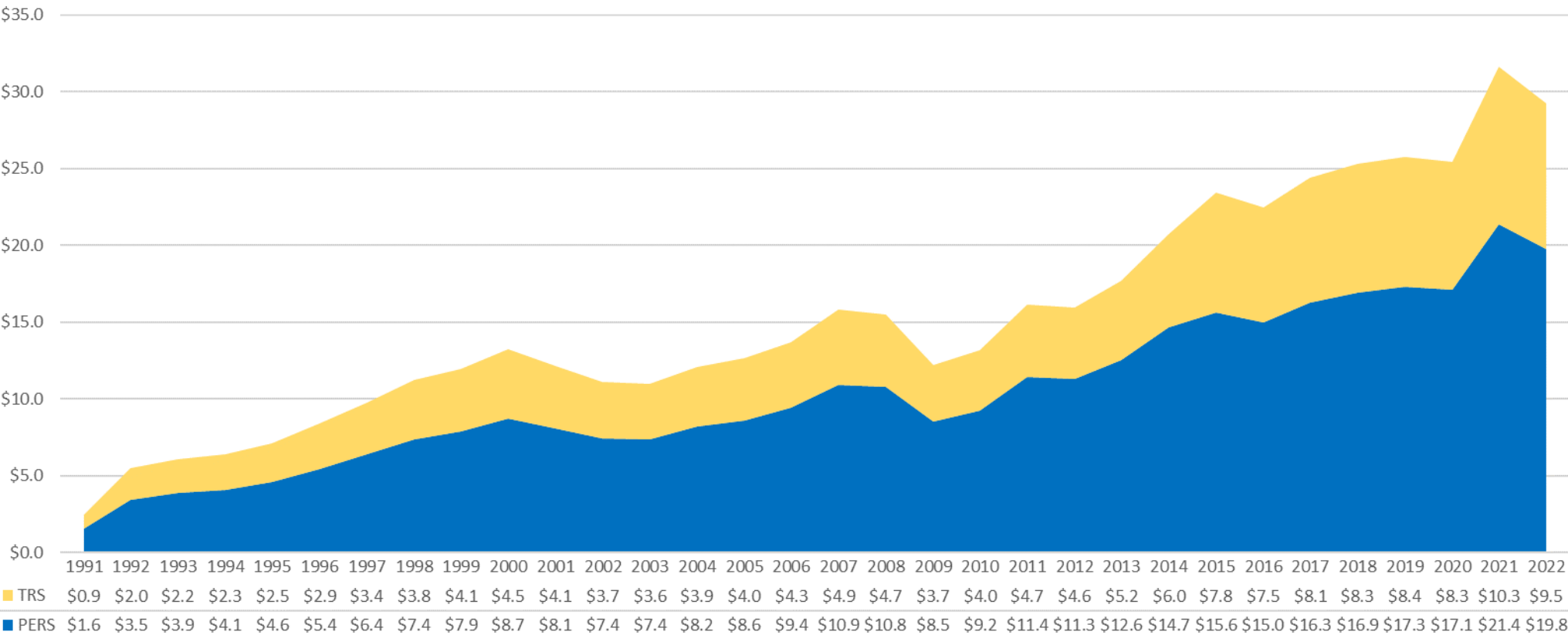
¹ HB213, effective November 2018, revised the calculation for determining the amount appropriatable for future fiscal years' support of the state public school system.

² Broad US Equity: Russell 3000 Index; Cash Equivalents: 3-month U.S. Treasury Bill; Core US Fixed Income: BB 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

Historical Invested Assets (in billions)

- The Alaska Retirement Management Board (ARMB) is a 9-person board and fiduciary of the state’s pension and health systems.
- The defined benefit plans currently experiences net outflows from the funds.
- The 38-year return Average for PRS/TRS was 9%.



Data is at fiscal year end of June 30.

Public Employees Retirement System & Teachers Retirement System

Fiduciary oversight:
Alaska Retirement Management Board

Current Fiscal Year market values and stated returns are unaudited, preliminary, and include some estimates.

		PERS Retirement Defined Benefit Pension & Health Trust		TRS Retirement Defined Benefit Pension & Health Trust	
Investment Objective		High Risk Long Investment Horizon		High Risk Long Investment Horizon	
Target Asset Allocation					
Market Value (\$thousands)	12/31/2018	Actuals \$16,076,200		Actuals \$7,917,500	
	12/31/2019	\$17,974,600		\$8,786,500	
	12/31/2020	\$19,573,300		\$9,478,500	
	12/31/2021	\$22,480,300		\$10,836,300	
	12/31/2022	\$19,397,100		\$9,281,500	
Returns as of 09/30/2022	1 Year	Actuals -10.00%	Benchmark ¹ -14.23%	Actuals -10.02%	Benchmark ¹ -14.23%
	3 Year	6.31%	3.99%	6.30%	3.99%
	5 Year	6.46%	4.55%	6.45%	4.55%
	10 Year	7.81%	6.55%	7.81%	6.55%
	Actuarially Assumed Rate of Investment Return: 7.25%				
	(ARMB voted to approve a revision from 7.38% to 7.25% at the 6/16/2022 board meeting)				

¹ 27.0% Russell 3000, 22.8% MSCI ACWI ex-US IMI Net, 21.3% BB US Aggregate, 1.0% 3-month T-bill, 4.9% NCREIF NFI-ODCE, 3.5% NCREIF Farmland, 1.4% NCREIF Timber, 2.1% CPI = 4%, 2.1% FTSE NAREIT All Equity, 4.7% S&P 500, 4.7% Russell 2000, and 4.7% MSCI EAFE Net

State Cash Flows

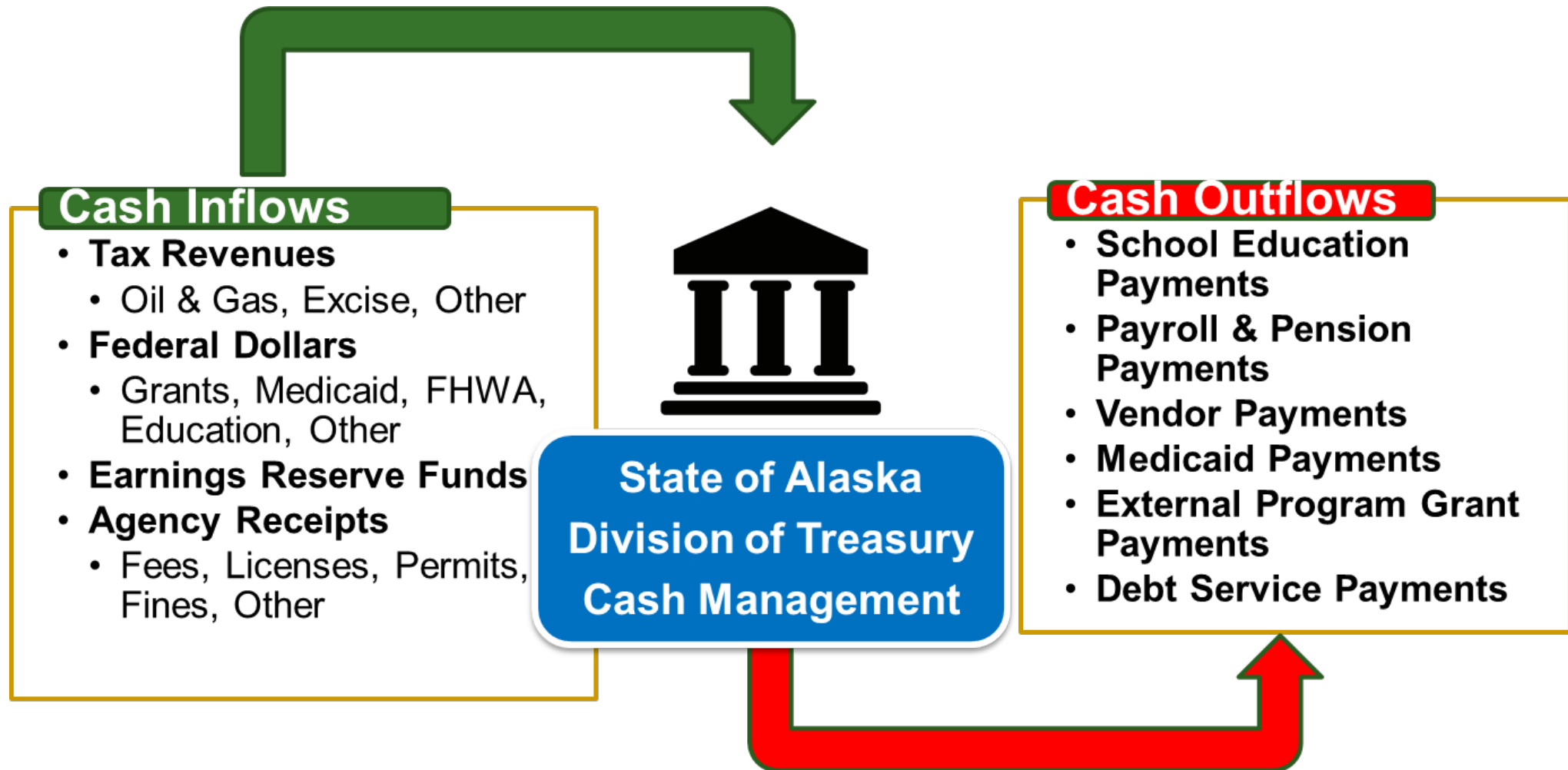
State Cash Flows

Cash vs. Accrual Balances

- Cash balance is what you have in the bank at a given point in time.
- Accrual balance is what you have earned and what liabilities have been incurred at a particular point in time. It is what you should have at a particular point in time after all expected receipts and expenditures come in and out.

Treasury fund balances are cash balances, not what is available to spend in the budget.

SOA Treasury Cash Flow



Revenue

- Commodity Volatility
 - Petroleum revenues are 47% of FY23 projected unrestricted general fund revenues.
 - Uncertainty exists "in-year" for FY23 and beyond.
 - Will always have in-year uncertainty because we base budget on in-year oil collections.

- Investment Return Volatility
 - Investment earnings are 47% of FY23 projected unrestricted general fund revenues.
 - Certainty exists today for FY24 (due to a lagging POMV formula; \$3.5 billion in FY24).
 - Uncertainty exists today for FY25 and beyond.

Expenditures

- 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, the legislature established many subfunds of the general fund to segregate cash for budgeting purposes, resulting in less cash available to pay day-to-day operating costs.
- The legislature typically includes language in the budget bill allowing for a transfer from the Constitutional Budget Reserve Fund if unrestricted revenue is insufficient to cover the general fund appropriations in a given year.

Cash Deficiency Memorandum of Understanding

- Developed in 1994 between DOR, DOA, OMB & DOL.
- 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, CBR, or others.
 - Perform temporary fund borrowing (CBR, 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 Cash Reserve Funds discussed above.
 - Prioritize disbursements, restrict expenditures.

Cash Flow Deficiencies

- Use of budget reserve funds has been the solution of cash flow timing mismatches and revenue shortfalls.
- Appropriations From Reserve funds
 - The Legislature includes language annually in the operating budget appropriating budget reserve funds for revenue shortfalls.
 - Treasury has relied on this appropriation to authorize use of budget reserve funds to address timing cashflow mismatches as well.
- The CBRF was fully repaid by FY10.
- Borrowing from the CBRF recommenced in FY14.
- Per FY21 ACFR \$12.8 billion is owed to CBRF (FY22 is expected to reduce the amount owed to the CBRF due to sweep of unassigned balances and sub funds).

Volatility Management Techniques

- Access Cash Reserve and Other Funds (CBR and other fund balances).
- Manage timing of Earnings Reserve Account transfers to the General Fund.
- Manage timing of expenditures.
- Modernize fiscal tools to include lines of credit in addition to revenue anticipation notes. (HB92)

Cash Flow Take Always

- Even with balanced budgets and if all revenue is received, cash flow timing mismatches will occur.
- Cash flow forecasting changes due to amount and timing of revenues and expenditures.
- Revenue shortfalls may occur if forecasted assumptions are wrong.
- Higher revenue volatility requires greater cash reserves until volatility decreases.
- Volatility management techniques are available.



THE STATE
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THANK YOU



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Appendix

GeFONSI I and II – Top 60 Participants 12/31/22

GF	Fund Name	Ending Balance	Cum. %/Total	GF	Fund Name	Ending Balance	Cum. %/Total
GFI	General Fund	\$1,787,129,915	72%	GFI	Statutory Budget Reserve Fund	\$449,207,374	27%
GFI	Alaska Clean Water Fund	\$137,169,095	78%	GFI	Public Education Fund	\$158,152,300	36%
GFI	Alaska Drinking Water Fund	\$77,289,974	81%	GFI	Regional Ed Attendance Area School Fund	\$133,500,455	44%
GFI	Fish & Game Fund	\$50,392,533	83%	GFI	Disaster Relief Fund	\$104,926,894	50%
GFI	Public Advocacy Trust	\$46,094,519	85%	GFI	Highway Equipment Working Capital Fund For Operating Appropriations	\$97,675,410	56%
GFI	Oil & Hazardous Substance Release Response Account	\$45,051,901	87%	GFI	National Petroleum Reserve Fund	\$82,633,891	61%
GFI	Exxon Valdez Settlement	\$27,934,962	88%	GFI	Community Revenue Sharing Fund	\$69,998,177	65%
GFI	DVA Retiree Health	\$23,829,886	89%	GFI	School Construction Fund	\$61,139,726	69%
GFI	Group Health And Life Insurance Fund	\$21,655,684	90%	GFI	Commercial Fishing Revolving Loan Fund	\$52,884,088	72%
GFI	PFD Trust	\$19,071,495	91%	GFI	Alaska Comprehensive Health Insurance Fund	\$49,846,818	75%
GFI	Oil & Hazardous Substance Release Prevention Account	\$17,526,001	91%	GFI	Major Maintenance Grant Fund	\$44,368,681	78%
GFI	Vaccine Assessment Fund	\$16,814,865	92%	GFI	Alaska Marine Highway System Vessel Replacement Fund	\$44,198,024	80%
GFI	Renewable Energy Grant Fund	\$16,250,509	93%	GFI	Deposits, Suspense & Miscellaneous	\$38,634,709	83%
GFI	AIA Passenger Facility Charge Revenue Fund Application #2	\$10,860,343	93%	GFI	Fisheries Enhancement Revolving Loan Fund	\$35,758,166	85%
GFI	Mental Health Trust Income Settlement Account	\$9,404,945	94%	GFI	Alaska Marine Highway System Fund	\$34,732,607	87%
GFI	Commercial Passenger Vessel Environmental Compliance Fund	\$8,980,764	94%	GFI	State Insurance Catastrophe Reserve	\$26,022,740	88%
GFI	Bulk Fuel Bridge Loan Fund	\$8,210,384	94%	GFI	Alaska Capital Income Fund	\$22,876,475	90%
GFI	Railbelt Energy Fund	\$7,786,922	95%	GFI	Alaska Public Building Fund	\$22,339,207	91%
GFI	School Trust Land Sales-GF Portion	\$7,535,379	95%	GFI	Alaska Seafood Marketing Institute	\$19,095,583	92%
GFI	Bulk Fuel Loans Fund	\$7,532,529	95%	GFI	General Fund Investment Fund	\$14,149,881	93%
GFI	Memorial Education Revolving Loan Fund	\$6,905,700	95%	GFI	Alcohol & Other Drug Abuse Treatment & Prevention	\$12,841,733	94%
GFI	Alaska Drinking Water Administrative Operating Account	\$6,420,711	96%	GFI	Alaska Fishermen's Fund	\$12,820,098	95%
GFI	Liquified Natural Gas Fund/Alaska Gasline Development Corp	\$5,814,004	96%	GFI	Agricultural Revolving Loan Fund	\$12,318,890	95%
GFI	Alaska Clean Water Administrative Operating Account	\$5,423,591	96%	GFI	Employee Assistance & Training Program Account	\$9,827,515	96%
GFI	Rural Development Initiative Fund	\$5,157,339	96%	GFI	Tobacco Use Education & Cessation	\$9,812,837	97%
GFI	Mariculture RLF	\$4,716,309	97%	GFI	Information Services Fund	\$9,421,976	97%
GFI	Election Fund	\$4,627,350	97%	GFI	Recidivism Reduction Fund	\$7,200,446	98%
GFI	ATIB Repayment Account	\$4,594,948	97%	GFI	State Land Disposal Income	\$5,809,071	98%
GFI	Google Cost Sharing Fund	\$4,555,504	97%	GFI	Second Injury Fund	\$5,016,746	98%
GFI	Small Business Economic Development Revolving Loan Fund 4	\$4,478,736	97%	GFI	Alaska Tech & Vocational Education Programs	\$4,987,447	98%