



THE STATE
of **ALASKA**
GOVERNOR MIKE DUNLEAVY

Department of Education &
Early Development

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House Finance Subcommittee on the Department of Education and Early Development

Follow-up on Committee Member Comments

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Mt. Edgecumbe High School

1. **What are the demographics of the students?**
2. **How many have qualified for the Alaska Performance Scholarship?**
3. **What is the cost per student?**
4. **What are the statistics on student success after graduation?**
5. **What is the retention rate?**

Enclosed please find two attachments to address the questions regarding the Mt. Edgecumbe High School.

(a) MEHS Response 3.15.2021

(b) FY2021 Enrollment by City

Public School Trust Fund

6. **What is the balance of the Public School Trust Fund?**

According to the Department of Revenue's website, as of 2/28/2021, the market value of the Public School Trust Fund is \$785.7 million.

Additional information about the Public School Trust Fund, including the target asset allocation of the fund, as well as, historical balances and returns for the funds are available on the Department of Revenue's website: <https://treasury.dor.alaska.gov/Investments/Public-School-Trust-Fund.aspx>.

7. **How much has been historically received from the Public School Trust Fund?**

The Public School Trust Fund is found under AS 37.14. Prior to HB 213 (Chapter 80 SLA 2018), the Public School Trust fund earnings that could be used towards funding education averaged between \$10 million and \$15 million, over the ten years leading up to HB 213.

When HB 213, effective November 2018, updated AS 37.14 to use a new percent of market value (POMV) approach to investing the funds, the available funding that could be used towards the Foundation Formula has increased significantly. Under this new POMV structure, each year the legislature may appropriate not more than five percent of the amount determined by the commissioner of revenue under AS 37.14.160(5). The Income Fund was subsequently liquidated with Principal Fund remaining; this fund was renamed to the Public School Trust Fund.

Below is a chart of the Public School Trust Fund Appropriations from FY2008 through the FY2022 Governor's Budget. (*Dollar amounts are in thousands*)

Fiscal Year	Appropriation
FY2008	\$ 12,095.1
FY2009	\$ 14,300.0
FY2010	\$ 12,937.0
FY2011	\$ 10,700.0
FY2012	\$ 12,350.0
FY2013	\$ 13,250.0
FY2014	\$ 10,500.0
FY2015	\$ 10,000.0

Fiscal Year	Appropriation
FY2016	\$ 13,000.0
FY2017	\$ 23,650.0
FY2018	\$ 24,758.8
FY2019	\$ 28,351.3
FY2020	\$ 26,168.3
FY2021	\$ 29,774.2
FY2022 Gov	\$ 26,168.3