

# FISCAL NOTE

**STATE OF ALASKA**  
**2009 LEGISLATIVE SESSION**

Fiscal Note Number: 1  
 Bill Version: CSSB 33(EDC)  
 (S) Publish Date: 2/23/09

Identifier (file name): SB33-DOR-TRS-1-21-09

Title <u>Postsecondary Scholarship Grant Program</u>	Dept. Affected: <u>Revenue</u>	RDU <u>Treasury</u>
Sponsor <u>Senators French, Ellis</u>	Component <u>Treasury</u>	
Requester <u>Senate State Affairs</u>	Component Number <u>121</u>	

**Expenditures/Revenues**

(Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

	Appropriation Required	Information					
		FY 2010	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
<b>OPERATING EXPENDITURES</b>							
Personal Services							
Travel							
Contractual							
Supplies	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Equipment							
Land & Structures							
Grants & Claims							
Miscellaneous							
<b>TOTAL OPERATING</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>
<b>CAPITAL EXPENDITURES</b>							
<b>CHANGE IN REVENUES ( )</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>FUND SOURCE</b> (Thousands of Dollars)							
1002 Federal Receipts							
1003 GF Match							
1004 GF	25.0	25.0	25.0	25.0	25.0	25.0	25.0
1005 GF/Program Receipts							
1037 GF/Mental Health							
Other Interagency Receipts							
<b>TOTAL</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>

Estimate of any current year (FY2009) cost: \_\_\_\_\_

**POSITIONS**

	FY 2010	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Full-time	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Part-time	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Temporary	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**ANALYSIS:** (Attach a separate page if necessary)

Senate Bill 33 provides for a separate endowment fund to be set up in the amount of \$25 million to be managed by the Commissioner of Revenue. It is anticipated the fund will be managed with the asset allocation of 55% Broad Market Fixed Income Pool and 45% Domestic Equity Pool in order to achieve a five percent annual real rate of return over time. The costs include investment management fees, audit, accounting and custody fees. These costs are projected based on median market returns based on Callan and Associates, capital market assumptions.

Prepared by: Pamela Green, Comptroller  
 Division: Treasury Division  
 Approved by: Jerry Burnett, Deputy Commissioner  
Department of Revenue

Phone 465-2300  
 Date/Time \_\_\_\_\_  
 Date 1/23/2009