

ALASKA LEGISLATURE

HOUSE and SENATE FINANCE COMMITTEE FILES,

1993-1994

1050

124

MAR 3 1994



Alaska Permanent Fund Corporation

P.O. Box 25500 Juneau, Alaska 99802-5500

(907) 465-2047

MEMORANDUM

DATE: March 4, 1994

TO: Representative Al Vezey
Chairman, House State Affairs Committee

FROM: William H. Scott
Executive Director

SUBJECT: **House Bill No. 373**

HB 373 would amend the Permanent Fund's list of authorized investments to provide for up to 100 percent ownership in real estate investments.

As of January 31, 1994, the Permanent Fund had a market value of \$16 billion - \$1.1 billion of which is invested in real estate. That means real estate investments equal less than 7% of the total value of the Fund. The Legislature in 1983, when it originally approved real estate investments for the Fund, authorized the Board of Trustees to invest up to 15% of the Fund in real estate; the Trustees, meanwhile, have instructed staff to invest 10% of the Fund in real estate.

The primary reasons your Fund managers are seeking changes to the existing real estate statute are: (1) to gain increased management control over the Fund's real estate investments; and (2) to help the Board of Trustees reach their real estate asset allocation target. We have been trying to reach that 10% target for about five years and have never come much closer than we are today. It is our view that the Fund will be unable to reach its desired real estate asset allocation unless there is some relief provided from the 40% ownership rule.

PFJ STATEMENT

Representative Al Vezey

March 4, 1994

Page 2

For the information of the members of the House State Affairs Committee, I have attached a number of supporting documents which thoroughly describe the rationale for this legislation.

Attachment #1 is the Board of Trustees resolution dated December 6, 1993 in support of this proposed change. The Trustees adopted this resolution unanimously.

Attachment #2 is a memorandum dated November 18, 1993 addressed to the Board of Trustees from our Real Estate Investment Officer, Pete Jeans. It describes the specific proposed change in the Permanent Fund statutes and explains the need for the change from an historical perspective.

Attachment #3 is a letter dated November 9, 1993 addressed to Mr. Jeans from the Corporation's outside real estate consultant, Paul Saylor. This letter provides the consultant's fiduciary opinion in support of the proposed change.

Attachment #4 is a letter dated November 16 addressed to Mr. Jeans from the Corporation's outside law firm, Morrison & Foerster, which also provides a fiduciary opinion in support of the proposed change.

Finally, Attachment #5 is a copy of an article which appeared in the July 1993 issue of *The Institutional Real Estate Letter*. The article, I think, makes a compelling case from an uninterested but expert third-party perspective that the concept of co-investing as currently practiced by the Alaska Permanent Fund Corporation is not necessarily in the Fund's best long-term interest.

The Fund invests in real estate to maximize the risk and return benefits of diversification. There is nothing in the bill which would hinder that, and much that would enhance it. On behalf of the Board of Trustees, I request that you give their concerns serious consideration.

Thanks very much for scheduling this bill. My staff and I look forward to discussing this issue with you at the upcoming State Affairs meeting on Saturday, March 5.



1

Alaska Permanent Fund Corporation
P.O. Box 25500 Juneau, Alaska 99802-5500
(907) 465-2047

RESOLUTION OF THE BOARD OF TRUSTEES
OF THE ALASKA PERMANENT FUND CORPORATION
PERTAINING TO LEGISLATIVE CHANGES IN THE ALASKA STATUTES
RELATING TO REAL ESTATE INVESTMENTS BY THE
ALASKA PERMANENT FUND CORPORATION

RESOLUTION 93-11

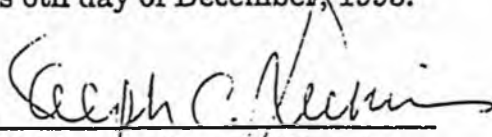
WHEREAS, the Fund is limited in directing business decisions on real estate investments as a 40% participant; and

WHEREAS, the Alaska Permanent Fund Corporation is impaired in its ability to reach its targeted real estate asset allocation within current parameters; and

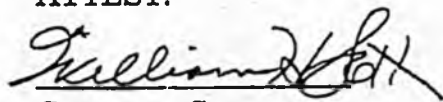
WHEREAS, the Alaska Permanent Fund Corporation has lost opportunities to acquire high return, low risk real estate investments;

NOW, THEREFORE, BE IT RESOLVED, THAT the Board of Trustees unanimously directs staff to seek legislative changes to provide for up to 100% ownership in real estate investments.

PASSED AND APPROVED by the Board of Trustees of the Alaska Permanent Fund Corporation, this 6th day of December, 1993.


Chairman, Board of Trustees
Alaska Permanent Fund Corporation

ATTEST:


Corporate Secretary

RESOLUTION 93-11

RECEIVED #3

DEC 6 1993

ALASKA PERMANENT
FUND CORPORATION

SAYLOR PROPERTY CAPITAL, INC.

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PAUL H. SAYLOR

November 9, 1993

Mr. Pete Jeans
Investment Officer
The Alaska Permanent Fund Corporation
801 West Tenth Street
Suite 302
Juneau, AK 99801

RE: Proposed Legislation

Dear Pete:

You have asked that I give a few thoughts why I am in favor of a legislative change to allow you to take up to a 100% interest in an investment.

1) *Control*

Although co-investment documentation is evolving to the point where a minority investor will not necessarily be disadvantaged as to influence or control, there is no such thing as a 40% gorilla. In other words, it would be preferable for the APFC to invest on a basis that would allow it to control major investment, management and divestment decisions in its own best economic interests, rather than be influenced by one or more investors which may, at least over time, have differing objectives.

While I believe the APFC has been advantaged by retaining discretion over major investment, management and divestment issues, it is currently required to be totally aligned with one or more partners in order for activities which best serve it to occur. Examples include the inability to close recent transactions because of (what I consider) minor differences with a 60% partner, and your lack of influence in matters associated with Boston Real Estate Counsel assets in a situation where at least one of your partners was lethargic and bureaucratically hamstrung from acting in all partners' best interests.

2) *Maximum New Opportunities*

As property markets turn back in favor of sellers, the APFC will receive

11-9-93 SAYLOR PROPERTY CAPITAL

increasingly fewer high quality investment opportunities, as investment managers will be less in need of the APFC's capital and wish to conclude transactions with either one investor or a commingled format over which they have discretion. Currently, it is relatively complicated for a transaction originator to identify an asset for the APFC with the condition the APFC will only pursue due diligence or the consummation of a transaction once a compatible investment partner has been identified. Recently, transactions have gone elsewhere to avoid this process.

Additionally, there are increasing concerns regarding potential incompatibility of APFC requirements with those of certain other active investors. Although the multi-asset co-investment opportunity which we have collectively pursued for the last several months will go a long way to establish levels of overall compatibility among several investors and standardized processes, sellers or transaction originators generally attempt to avoid the unknowns associated with due diligence and documentation requirements of multiple investors.

3) *Management Changes*

Since the APFC appropriately exercises rights of management oversight, it is more likely to recognize management program weaknesses and to move to correct them than most other institutional investors. Existing assets and portfolios need to be intensively managed in order to improve their performance and occasionally to position assets for sale. Managers who are ineffective should be replaced, and manager replacement is most difficult to accomplish for the APFC as a minority investor especially since most partners of the APFC are required to live with an "approved list" of investment managers.

I do not at all advocate that the APFC should only pursue acquisition of full interests in individual assets and portfolios, but I believe a change of legislation to allow you to do so is most important. It is my view that the immediate effect of such change will not be termination of your co-investment programs, but rather a gearing up of the process contemplated by your co-investor conference this past April. Your ability to be a major partner, rather than (always) a minor partner is most important to the achievement of your objectives set forth for the asset class of real estate and to your competitiveness in the marketplace.

Yours very truly,



Paul H. Saylor

CC: Llewellyn Lutchansky

#4

MORRISON & FOERSTER

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November 16, 1993

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VIA FACSIMILE

Mr. Pete Jeans
Real Estate Investment Officer
Alaska Permanent Fund Corporation
P.O. Box 25500
Juneau, Alaska 99802-5500

Dear Pete:

You have asked us to review the proposed legislative amendments to Section 37.13.120(g) of the Alaska Statutes in the context of our experience as investment counsel for the Alaska Permanent Fund Corporation (the "APFC"). We understand that the legislative amendment to be reviewed by the Board would modify subsection (g)(16) of Section 37.13.120 to provide:

(g) Subject to the limitations contained in this section, the board may invest fund assets at the competitive national market rates or prices that are applicable to each investment only in

...

(16) Equity interests in, and debt obligations secured by mortgages granted a first lien on, real estate located in the United States.

We believe that this proposed amendment would be beneficial in carrying out the investment policies of the APFC for several reasons. First, it would allow the APFC to effect real estate investments that fulfill its investment objectives without imposing legal constraints that may not be relevant to ensuring that the investments are prudent. Second, the existing provisions of Section 37.13.120 that would remain unchanged by this legislative proposal ensure that sufficient fiduciary safeguards are present in connection with the acquisition of real estate by the APFC. Third, and perhaps most significantly, the proposed

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MORRISON & FOERSTER

Peta Jeans
November 16, 1993
Page Two

amendment would allow the APFC to invest in real estate on terms that are comparable to the terms available to ERISA-regulated corporate and Taft-Hartley (union) retirement plans and a majority of governmental retirement systems. By adopting the standards utilized by most tax-exempt institutional investors, the APFC will be poised to compete more effectively with such investors for real estate opportunities and to exert the degree of control that many of such investors have viewed as conducive to maximizing return and minimizing risk in their real estate portfolio investments.

The current provisions of Section 37.13.120(g)(16) include specific limitations that mandate, among other requirements, that the APFC not hold greater than a 40 percent beneficial ownership interest in a real estate investment at the time of acquisition, that the real estate investment is improved by completed buildings and that such buildings are substantially leased. These types of restrictions are typically referred to as "legal list" statutes and were commonly used in state statutes applicable to public and private retirement plan investments prior to 1974.

The enactment of the federal ERISA statute in 1974 eliminated the applicability of these legal list statutes to private corporate and union retirement plans. ERISA imposed general fiduciary standards applicable to all types of investments. The foundation of these fiduciary standards is the prudence and diversification rules of Section 404 of ERISA. These rules are incorporated into Sections 37.13.120(a) and (c) of the Alaska Statutes and are fully applicable to the APFC's real estate investments.

The drafters of ERISA abandoned the legal list statutes in favor of general rules of prudence and diversification for two reasons. First, to the extent that a restriction found in a legal list is a restriction appropriate to effecting a prudent and diversified investment, the legal list restriction is merely duplicative with the general fiduciary standards. Moreover, to the extent that the restriction was unnecessary to ensuring that appropriate fiduciary caution was exercised in effecting an investment, the legal list restriction was viewed as impeding the plan's ability to pursue prudent acquisition opportunities.

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Pete Jeans
November 16, 1993
Page Three

Since the enactment of ERISA, a majority of public retirement systems have adopted legislative changes that substitute general fiduciary standards for legal list statutory restrictions. The rationale underlying these changes has been similar to the legislative intent of Congress in enacting ERISA, that the legal list restrictions are either duplicative with the general standards of prudence and diversification, are obsolete interpretations of such standards or are general examples of such standards that may not be appropriate in specialized investment contexts.

It would be beneficial to the APFC to pursue investment opportunities in real estate under standards similar to the fiduciary standards applicable to the majority of institutional investors competing for these investment opportunities. Because the APFC will be fully obligated to pursue real estate investments that satisfy the prudence, diversification and other standards applicable under Section 37.13.120, to the extent that the legal list restrictions of current subsection (g)(16) are appropriate to ensure prudence or diversification, these restrictions will still apply to real estate investments of the APFC. Thus, for example, if a purchase of more than forty percent of the beneficial ownership of a particular real estate investment would not be consistent with the standard of maintaining a reasonable diversification among investments, the "forty percent rule" would continue to apply. If, however, it was not only prudent and consistent with diversification standards to invest in a larger percentage of a particular real estate investment, but would allow greater controls with respect to operating budgets, leasing decisions and other control features determined relevant to enhance the APFC's investment return, the forty percent rule would operate to limit potential investment returns in the APFC real estate portfolio.

In summary, the legal list restrictions of subsection (g)(16) are generally redundant with the prudence and diversification standards of sections (a) and (c) of Section 37.13.120. In those instances where these restrictions do not duplicate the general standards, but provide more onerous restrictions, it is difficult to justify rules that do not further the standards of prudent real estate acquisitions or may impede such acquisitions.

It is widely recognized that the current real estate acquisitions market demands a greater scrutiny of

MORRISON & FOERSTER

Pete Jeans
November 16, 1993
Page Four

current income opportunities than was the case in years where capital appreciation in real estate could be more easily projected. It is significant to note that the APFC's ability to control decisions that are economically relevant to both income and potential capital appreciation is limited by its current inability to acquire a majority interest in its real estate investments. By allowing the board and, to the extent delegated by the board, the APFC staff, the ability to balance the economic benefits of control against the costs of such a percentage acquisition, the APFC will be able to maximize its investment objectives in a context relevant to each particular investment opportunity it reviews for potential acquisition.

Please contact me if we can be of further assistance in this matter.

Very truly yours,

Rachel Markun pmd

Rachel Markun

RM:pmd

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The Information Source For Industry Insiders

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PROSPECTUS

Securitization — REITs have outperformed everything lately. Can it last? (It didn't the last time REITs were hot.)

Page 1

Co-Investment — Does it really improve investment manager performance and investor control?

Page 1

Editorial — An investment manager's non-responsiveness may be an indicator.

Page 2

People — Steven Wheeler joins Copley; changes at Utah State Retirement, Rhode Island and District of Columbia.

Page 7

Legal — Acquisition and performance fees: new Department of Labor ruling.

Page 8

Debut — Freedom Home Equity Partners are bringing back reverse annuity mortgages for institutional investors.

Page 11

Investment News — Updates on pension plans and others in the real estate investment community.

Page 18

Portfolio Management — Tailoring the risk/reward profile for an asset.

Page 20

Securitization — Martin Cohen explains common myths of REITs.

Page 24

Mortgages — Commercial rates are cheap and supplies are adequate.

Page 25

Advisor Fees — Frank Russell Company reports on its "Fairness" study.

Page 29

Trends — Dr. Gruen on the price of tulip bulbs; the merger mania of the Eighties and other speculative bubbles.

Page 32

SECURITIZATION

by Steve Bergsman

REITs On a Tear

Déjà Vu—Have We Been Here Before?

Real estate investment trusts have been on a tear. For the first quarter of 1993, REITs posted returns of 19.1 percent, easily outdistancing the S&P 500 which only managed a 4.3 percent return. This was an even faster start than in 1992 when REITs

blistered the market for a 20.7 percent return, again showing up the S&P 500 which only notched a decent 7.7 percent return.

It's not just the market performance of REITs that has caught the eye of the investor—last year, the REIT market raised \$6.6 billion, nearly \$2 billion greater than the previous record year of \$4.8 billion. More than half of that \$6.6 billion was raised by existing REITs which were extremely active in the real estate market, acquiring \$2 billion worth of properties. REITs suddenly became the Japanese of the Nineties. The paradox is, after mugging the U.S. real estate market with a seemingly inexhaustible supply of capital, the Japanese have disappeared. Will the same thing happen

Continued, Page 5

CO-INVESTMENT

by Steve Bergsman

The Dark Side

Co-Investment May Be Trendy, But It's Not All Wine and Roses

The concept of co-investing has been around for decades, but recently, it seems to have become the "in" thing to do.

Increasingly, over the past three years, investors and investment managers alike have been dressing their portfolios up with co-investments—the institutional investment community's analog of the "grunge" look.

The "grunge look"—ripped jeans and flannel shirts—may be popular in some circles today, but it certainly isn't for everyone. Neither is co-investment. Even if co-investment is particularly well-suited to the needs of your fund, there are numerous issues which must be considered to make sure your beneficiaries don't end up in rags and tags.

Like the grunge look, the trendsetter for co-investment came out of the Pacific Northwest. Since the mid-1980s, the **Alaska Permanent Fund**—a \$15 billion endowment organized for the benefit for

Continued, Page 15

COVER STORY

Co-Investment

*Trendy, But It's Not All Wine and Roses**Continued from page 1*

all the citizens of Alaska and funded by taxes on mineral extraction revenues—has been the leader in the U.S. co-investment movement.

The reason? As always, necessity is the mother of invention. By statute, the maximum interest the Permanent Fund can hold in any single property is 40%. This means that, in order to make separate account investments work—and the Alaska Permanent Fund's Real Estate Investment Officer, Pete Jeans, very much wants his fund to be a separate account investor—the Fund has no choice but to co-invest (join with other tax-exempt funds to make a purchase).

As a result, for the last eight years, Jeans has made co-investment after co-investment, bringing into his real estate plays more than 100 pension fund investment partners. The approach has worked well for the Alaska Permanent Fund and now Jeans has come south to spread his gospel throughout the "Lower 48." (More than 40 pension, foundation and endowment funds recently attended a private conference on co-investment in Dallas, sponsored by the Alaska Permanent Fund and its advisors.)

Obviously, Jeans is having some success spreading the word. He credits this success to the discontent so many pension plans have been feeling over the real estate investment programs in which they invested during the early to mid-1980s. During those formative years, Jeans explains, the institutional investor community enthusiastically embraced the concept of blind pool commingled fund investing. With this approach, a group of tax-exempt investors would invest their capital in a specified group trust, insurance company separate account or limited partnership organized and managed by an investment manager in order to enable those investors to acquire a diversified portfolio of real estate assets. The problem with these funds, says Jeans, is that investment decisions and management responsi-

bilities were left in the hands of a third party who had ultimate discretion over the funds—and who almost always had significant conflicts of interest. To make matters worse, when the real estate market collapsed, funds trying to escape the calamity discovered they were blocked by poorly-conceived exit strategies.

Today, pension plans, still tangled in the webs of commingled funds but anxious to get in on the buying opportunity of a lifetime, are looking for new paradigms—alternative forms of real estate investment that can offer greater control and liquidity. Of course, the ultimate control results when a pension fund acquires properties directly with no partners. Some funds are unable or disinclined to go that route, however, which, according to Jeans, is what makes co-investment so appealing today.

If one considers investment structures on a continuum, notes Allen Andersen, a Principal with the Dallas office of Arthur Andersen Real Estate Service Group, they will fall somewhere between sole ownership and commingled funds. Where on the continuum co-investment lies—especially in regards to the control issue—is still subject to debate. Andersen, for one, says he would place co-investment closer to commingled funds on the spectrum, rather than placing it squarely in the middle.

Of the many forms of co-investment, the least popular have been those which require advisors, operating partners or developers to put their own capital at risk alongside the investors. While some investors now require such arrangements, others shy away because of the obvious inherent conflicts of interest. (As Bob Burke, a Principal of AMB Institutional Realty Advisors likes to point

out, the investment management industry appears to have come full circle. The real estate investment management industry really took off, explains Burke, when the Employee Retirement Income Security Act of 1974 [remember ERISA?] mandated that pension funds interject a fiduciary between pension plan assets and deal promoters. Today, notes Burke, pension funds requiring their advisors to co-invest effectively are requiring them, to become promoters—creating, once again, precisely the kinds of conflicts the provisions of ERISA sought to eliminate.)

An examination of many of these structures also will reveal that the advisor/developer/operator often stands to receive back in fees during the first few years of the investment, an amount equal to or exceeding the capital it generally committed to the partnership. In such cases, the pension fund's co-investment "partner" may have little or no capital at risk after the first few years.

To make matters worse, warns Allen Andersen, when the other partner is not a tax-exempt fund there usually is a disproportionate level of investment. The tax-exempt investor typically funds something akin to 90-95% of the investment and the advisor, 5-10%. Those kinds of splits don't

Of the many forms of co-investment, the least popular have been those which require advisors, operating partners or developers to put their own capital at risk alongside the investors.

really do what the pension fund wants them to do.

When pension funds do require their investment managers to put their own capital at risk in the deal, adds Jim Curtis, a Principal with San Francisco-based workout specialist The Bristol Group, they typically are seeking to align the interests of their partners with their own. The hope, explains Curtis, is that, by having their capital at risk alongside the pension fund's capital, the operating partner will be more attentive to the management of the pension fund's investments. "That's the hope,"

Continued, Next Page

Continued from previous page

notes Curtis. "We've learned, however, that people can make equally as bad investment decisions with their own money as with somebody else's." Clearly, therefore, having capital at risk is no guarantee that things will go well.

Curtis also cautions that frequently the partner doesn't even have its own capital at risk. "They raise it from other sources or they borrow it. The problem is, when the capital contributed is non-recourse, the investment manager or promoter really isn't at risk at all. In such cases," warns Curtis, "all that these co-investment requirements really create is the *illusion* of comfort."

In addition, an incompatibility of incentives often exists in these types

involves more than one investor (the typical co-investment involved between three to five investors). Therein lies co-investment's strength—and its weakness.

For a smaller pension plan, co-investment offers the opportunity to participate in transactions larger than those the plan otherwise would be able to execute on its own. "Small funds may not be able to invest in large projects simply because their allocation is insufficient," explains Terry Ahern, a Principal with the Cleveland-based Townsend Group. It also enables a larger investor to achieve more diversification than otherwise would be possible by investing directly. According to its Chief Real Estate Investment Officer, Grayson Sanders, for example, the Ameritech

Pension Trust has assembled a roughly \$1.2 billion real estate portfolio over the past ten years. Sanders notes, however, that because it has acquired much of that

portfolio by co-investing with other tax-exempt funds, Ameritech's \$1.2 billion position is covered by a portfolio of more than \$14 billion in real estate assets.

Investors who have done co-investments often say they like being involved with other participants with similar goals because there is a comfort with being associated with other entities that have the same investment strategy. Or, as Andy Smith, President of L&B Real Estate Counsel Inc. says, "There is a warm and cozy feeling about doing a large investment with others." Why? For one thing, there is a lot more due diligence, explains Smith. Each partner gets to scrutinize the deal; there are more checks and balances so it's less likely there will be any surprises.

Despite the lack of surprises, there also is going to be a lot more work—and fiduciary liability—for the co-investors. By co-investing rather than commingling, for example, tax-exempt investors not only have to review the potential investments, but also must participate in the decision to acquire. In addition, they must be

involved in decisions concerning the ongoing management of the property, and when and how eventually to divest. The problem is, without a third party fiduciary to share the risks, a pension fund subject to ERISA provisions must shoulder the fiduciary liability associated with making these decisions alone.

Despite the extra work and liabilities, however, this is precisely the kind of control that was lacking in the commingled funds, and precisely the kind of control that many tax-exempt investors now want. When investors were passively investing in commingled funds, advisors and managers made those decisions. When advisors became promoters, and began structuring funds as partnerships to avoid being subjected to fiduciary liability under ERISA, they still made the decisions, but investors no longer enjoyed any insulation from fiduciary liability. When investors realized they weren't going to receive any fiduciary insulation, they started questioning why they should give up control. This issue, and this issue alone, is the primary driving force behind the co-investment trend. "Investors were very concerned about the lack of control in commingled funds," explains Alaska's Pete Jeans. "They wanted to be part of the process. Co-investment gives the investor more control."

Or does it?

LESSONS LEARNED

The old axiom of real estate used to be "location, location, location." But, counters Tim Getz, Investment Officer with the Ohio Public Employees Retirement System, the axiom really should be "control, control, control." You're not going to get that control," warns Getz, "by sharing your decision-making power." Getz speaks from experience—his fund was a pioneer in both the early commingled fund and co-investment movements. "One of the lessons that we learned from commingled funds was that the investor didn't make portfolio decisions. The decisions were always being made by someone else. When things got difficult, it was impossible to achieve consensus." Getz warns that the problem is no different with co-investments, which he says are

... co-investments ... are nothing more than a commingled fund warmed over.

of investments, according to Ron Karp of the Summit, NJ-based consulting firm Ronald A. Karp & Associates. Karp notes that there is a mismatch in the long-term stability and financial staying power of the pension plan versus the investment advisor or operating partner. "If the investment gets into trouble, who is going to fund the losses? Obviously, it's going to be the pension plan. And that is going to create a problem when it comes to decision-making."

The most popular form of co-investment, however, is between similar investors with similar objectives and resources, such as two or more pension plans. Even here, however, there are variations and concerns. One type of co-investment, for example, relies on an advisor who brings together investors with a common investment strategy. The advisor then executes transactions accordingly. A second type of co-investment occurs when investors unite under their own initiative—when the co-investment is investor-driven, rather than manager-driven.

The principal feature of every co-investment, however, is that it in-

"nothing more than a commingled fund warmed over."

As noted before, one of the strengths of co-investment is the added layer of scrutiny. This also is a weakness, however, because it often can be difficult if not impossible to get multiple parties to come to a decision. And, since co-investors don't always have equal shares, by definition, someone is bound to end up with a minority interest. Obviously, that can be a real problem if the majority investors have a different point of view than the minority investors.

"Co-investment complicates every single aspect of a transaction," says **Susan Hudson-Wilson**, Director of Portfolio Strategy for Boston-based **Aldrich, Eastman and Waltch**. "All of a sudden there are two or more parties—very interested parties—that need and ought to be satisfied on every single aspect of the investment." As Hudson-Wilson points out, however, a hot button for one co-investor may not be so hot for another. This can make it extremely difficult to structure a transaction.

Once a co-investment has been completed, however, there essentially are five decisions upon which co-investors have to agree: leasing; capital improvement; budget; sale; and an exit strategy. In a co-investment, the way for the investors to feel their way through those processes, says L&B's **Smith** (who has been putting together co-investment deals since the 1970s) is to make sure that one participant never has more than 50 percent of the vote. To make a co-investment program work, explains **Smith**, a reasonable level of democracy must be established.

Michael Evans, National Director with **Ernst & Young's** Real Estate Advisory Services in San Francisco, counters that co-investment adds another, unneeded level to problem solving over the life of the asset. "When there are decisions to be made by different investors who have changing objectives and strategies, there is always going to be the potential for conflicts of interest."

Hudson-Wilson concedes that co-investment may be a great way for a small pension plan to participate in larger investments, but reiterates that, "there is true lack of control when you need it most." At the point when you

most need and want to do something big—like invest more or reduce the size of your investment—you discover that your options aren't much different than if you had invested in a commingled fund.

A FORMULA FOR SUCCESS

Co-investors typically try to avoid the problem of potential conflicts of interest by finding other investors with similar investment objectives. "The big key to success in co-investment is picking your partners," admits **Jean**. "It does little good to find a partner who wants to hold properties for the long term, if you want to sell after three years."

Cab Grayson, Managing Director of **CB Commercial Realty Advisors**, feels that establishing a pre-existing association for co-investment can greatly enhance the success of the co-investment. "These associations of like-minded investors agree in advance to a defined real estate investment strategy, acquisition process, standardized contracts covering the decision-making powers of investors and transferability of interests, and pre-negotiated investment management fees that are performance-based and aligned with the investors' interests. The associations and the predefined process allow the investment manager to move quickly and to better negotiate with the seller." CB completed its first co-investment in 1981 and has created an active co-investment association of like-minded investors. **Scott Tracy**, Grayson's partner at CB Commercial, adds that, "The association prompts the co-investors to address most of the issues beforehand, and minimizes the difficulties in gaining consensus. Investors agree that, once the initial acquisition decision has been made, the advisor is given a defined level of discretion on operating decisions, thereby reducing disputes.

When constructing the co-investment, it is critical that the rights of the co-investors be stated clearly and definitively. "You must have a mechanism for resolving disputes among the participants," warns **Jim Snyder**, President of **Kennedy Associates Real Estate Counsel**, a Seattle-based advisor that has been putting together co-investments for the past 15 years.

Snyder explains that the problem-solving process among the co-investors should be formalized as a general part of the co-investment agreement. Sometimes the process could be as simple as a majority vote among the co-investors, but it also should include a way to allow an unhappy investor to exit the co-investment. As noted, liquidity is one reason why pension plans are looking at co-investment. Investors, therefore, need to be assured that there is an easy out if they want to leave.

"Our experience," says **Jean**, "has been that, if we're having a problem or disagreement with a partner, we call a meeting and sit down together face-to-face. Ninety-nine percent of the time we can solve the problem. In those few instances where it absolutely doesn't work out, the partner can leave." According to **Jean**, that usually means the other partners will buy out the disgruntled party.

The **New York State Teachers Retirement System** also has been involved in co-investment transactions in the past, but none recently. "We're not saying we won't do anymore, but when we have a choice, we prefer to invest on our own," notes **Jim Campbell**, Assistant Real Estate Officer at **NYS TRS**. The Fund wants to control its own destiny, **Campbell** explains, and it is tougher to do that when looked into other investors. "It can be frustrating to be in a deal with an investor who has a shorter term horizon or is handicapped by political decision-making processes."

The bottom line is, co-investment is a little like "the Force"—that wonderful source of power that **Luke Skywalker** discovers in **George Lucas's Star Wars**. Like the Force, co-investment can be either of great benefit, or great harm to the user—depending on how you approach it. And, as with all sources of power, investors must not forget that co-investment has its dark side. ❖

Steve Bergsman is a freelance real estate writer in Mesa, Arizona.

HB

373

SFIN

FILE

SENATE FINANCE COMMITTEE REPORT

DATE: 4/8/94

FURTHER:

DATE TURNED INTO OFFICE: 4-27-94

The Finance Committee considered **HOUSE BILL NO. 373**

"An Act relating to investments of the permanent fund involving equity interests in and debt obligations secured by mortgages on real estate; and providing for an effective date."

and recommends:

replace with 3 CS HB373 (FINANCE)
 or adopt previous CS
 attaches amendment(s)

same title
 new title
 technical title change (HB only)

adopts SFC Letter of Intent

further referral to the

do pass

do not pass

no recommendation

individual recommendations

NEW FISCAL NOTES

Department	Date	Zero	Fiscal

PREVIOUS FISCAL NOTES

Department	Date	Zero	Fiscal
<u>DOR</u>	<u>1/31/94</u>	<u>0</u>	

Appropriation No Fiscal Note

DO PASS:

Tina Kelly
Steve Kim
Bob Sharp

OTHER RECOMMENDATIONS:

1. Should do pass
 Co-Chair: Signature/Recommendation

2. in compliance 10/233
 Co-Chair: Signature/Recommendation

FISCAL NOTE

No. 1
 Bill Version: HB 373
 (H) Publish Date: 3/7/94

**STATE OF ALASKA
 1994 LEGISLATIVE SESSION**

BILL NO.

Revision Date: _____
 Title: *An Act relating to Investments of the permanent fund involving equity interests in and debt obligations secured by mortgages on real estate; and providing for an effective date.*
 Sponsor: House Rules Committee by Request of the LB&A Committee
 Requestor: House State Affairs

Dept. Affected: Department of Revenue
 BRU: APFC
 Component: APFC
 COMPONENT SERIAL NO. 109

Expenditures/Revenues:

(Thousands of Dollars)

OPERATING	FY95	FY96	FY97	FY98	FY99	FY00
PERSONAL SERVICES	-0-	-0-	-0-	-0-	-0-	-0-
TRAVEL	-0-	-0-	-0-	-0-	-0-	-0-
CONTRACTUAL	-0-	-0-	-0-	-0-	-0-	-0-
SUPPLIES	-0-	-0-	-0-	-0-	-0-	-0-
EQUIPMENT	-0-	-0-	-0-	-0-	-0-	-0-
LAND & STRUCTURES	-0-	-0-	-0-	-0-	-0-	-0-
GRANTS, CLAIMS	-0-	-0-	-0-	-0-	-0-	-0-
MISCELLANEOUS	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL OPERATING	-0-	-0-	-0-	-0-	-0-	-0-

CAPITAL:	-0-	-0-	-0-	-0-	-0-	-0-
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REVENUE FUND SOURCE:	-0-	-0-	-0-	-0-	-0-	-0-
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FUNDING:

(Thousands of Dollars)

1002 Federal Receipts	-0-	-0-	-0-	-0-	-0-	-0-
1003 GF Match	-0-	-0-	-0-	-0-	-0-	-0-
1004 GF	-0-	-0-	-0-	-0-	-0-	-0-
1005 GF/Program Receipts	-0-	-0-	-0-	-0-	-0-	-0-
1006 GF/MHTIA	-0-	-0-	-0-	-0-	-0-	-0-
Other	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-

POSITIONS:

FULL TIME	-0-	-0-	-0-	-0-	-0-	-0-
PART TIME	-0-	-0-	-0-	-0-	-0-	-0-
TEMPORARY	-0-	-0-	-0-	-0-	-0-	-0-

Estimate of current year (FY94) impact: \$ -0-

ANALYSIS: (Attach a separate page if necessary)

Prepared by:	William H. Scott, Executive Director <i>[Signature]</i>	Phone:	465-2047
Division:	Alaska Permanent Fund Corporation	Date:	January 31, 1994
Approved by Commissioner:	Darrel J. Rexwinkel, Commissioner <i>[Signature]</i>	Date:	1/31/94
Agency:	Department of Revenue		

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COMMITTEE COPY

4/27/94
Adopted

Offered in the Senate by
Senator Rieger

4/20/94

Letter of Intent

It is the intent of the Legislature that the Permanent Fund Corporation Board of Trustees act in a fiduciary capacity with respect to the management of the Permanent Fund's assets.

WORK DRAFT

WORK DRAFT

WORK DRAFT

*ordered by
MMW 4-27
9:30am* 4-27-94
SR
moved
Adopted
R/O

8-LS1525NK
Cook
4/20/94

SENATE CS FOR HOUSE BILL NO. 373()
IN THE LEGISLATURE OF THE STATE OF ALASKA
EIGHTEENTH LEGISLATURE - SECOND SESSION

BY

Offered:
Referred:

Sponsor(s): HOUSE RULES COMMITTEE BY REQUEST OF THE LEGISLATIVE BUDGET AND
AUDIT COMMITTEE

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to investments of the permanent fund involving equity interests
2 in and debt obligations secured by mortgages on real estate; and providing for
3 an effective date."

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

5 * Section 1. AS 37.13.120(g)(16) is amended to read:

6 (16) equity interests in, and debt obligations secured by mortgages
7 granting a first lien on, real estate improved by completed and substantially rented
8 buildings and located in the United States [,] if the total value held by the fund in
9 each investment does not exceed \$150,000,000, and, if the total value held by the
10 fund in each investment exceeds \$150,000,000, these investments are made

11 (A) in a corporation, partnership, trust, or other entity in which,
12 at the conclusion of each investment transaction, at least 33 [60] percent of the
13 beneficial ownership interests are held by other institutional investors, and
14 which is organized and operated for the purpose of making real estate

1 investments by a bank, insurance company, or other manager of institutional
2 funds that has had at least five years of experience in the management of real
3 estate investments of institutional investors; or

4 (B) with corporations, partnerships, trusts, or entities in which,
5 at the conclusion of each investment transaction, at least 33 [60] percent of the
6 beneficial ownership interests in the co-investing entity or entities as a whole
7 are held by institutional investors, and if

8 (i) at the time of investment the fund has no more than
9 a 67 [40] percent beneficial ownership interest in the real estate
10 invested in as a whole;

11 (ii) the rights and obligations of the fund are
12 substantially similar to those of the other institutional investors, except
13 for the percentage interest in the property; and

14 (iii) the property is managed and operated by an entity
15 that has had at least five years of experience in the management of real
16 estate investments of institutional investors;

17 * Sec. 2. This Act takes effect immediately under AS 01.10.070(c).

Back-up



Alaska Permanent Fund Corporation


P.O. Box 25500 Juneau, Alaska 99802-5500

(907) 465-2047

MEMORANDUM

DATE: April 11, 1994

TO: Senator Drue Pearce
Co-Chair, Senate Finance Committee

FROM: William H. Scott 
Executive Director

SUBJECT: **House Bill No. 373**

This is to request that you schedule House Bill 373 for a hearing in Senate Finance at your earliest convenience.

HB 373 is a bill to amend the Permanent Fund's list of authorized investments to provide for up to 100 percent ownership in real estate investments. Originally introduced by the Legislative Budget & Audit Committee at the unanimous request of the Board of Trustees, HB 373 passed the House nearly unanimously with only one vote in opposition. It passed from Senate Judiciary with no votes in opposition.

For the information of the members of the Senate Finance Committee, I have attached a number of supporting documents which thoroughly describe the rationale for this legislation. In addition, I would offer the following comments.

As of February 28, 1994, the Permanent Fund had a market value of \$15.7 billion – \$1.0 billion of which is invested in real estate. That means real estate investments equal less than 7 percent of the total value of the Fund. The Legislature in 1983, when it originally approved real estate investments for the Fund, authorized the Board of Trustees to invest up to 15 percent of the Fund in real estate; the Trustees, by Board resolution, have further limited real estate investments to 10 percent, plus or minus 2 percent.

Senator Drue Pearce
April 11, 1994
Page 2

The primary reasons your Fund managers are seeking changes to the existing real estate statute are: (1) to gain increased management control over the Fund's real estate investments; and (2) to help the Board of Trustees reach their real estate asset allocation target. We have been trying to reach that 10 percent target for about ten years and have never come much closer than we are today. It is our view that the Fund will be unable to reach its desired real estate asset allocation until there is relief provided from the 40 percent ownership rule.

Attachment #1 is the Board of Trustees resolution dated December 6, 1993 in support of this proposed change. The Trustees adopted this resolution unanimously.

Attachment #2 is a memorandum dated November 18, 1993 addressed to the Board of Trustees from our Real Estate Investment Officer, Pete Jeans. It describes the specific proposed change in the Permanent Fund statutes and explains the need for the change from an historical perspective.

Attachment #3 is a letter dated November 9, 1993 addressed to Mr. Jeans from the Corporation's outside real estate consultant, Paul Saylor. This letter provides the consultant's fiduciary opinion in support of the proposed change.

Attachment # 4 is a letter dated November 16 addressed to Mr. Jeans from the Corporation's outside law firm, Morrison & Foerster, which also provides a fiduciary opinion in support of the proposed change.

Attachment # 5 is a copy of an article which appeared in the July 1993 issue of *The Institutional Real Estate Letter*. The article, I think, makes a compelling case from an uninterested but expert third-party perspective that the concept of co-investing as currently practiced by the Alaska Permanent Fund Corporation is not necessarily in the Fund's best long-term interest.

Attachment #6 is a listing of the real estate holdings of the Permanent Fund, broken down by size of investment and percentage of ownership.

Attachment #7 is another memorandum from Mr. Jeans to myself addressing the issue of lost investment opportunities.

Senator Drue Pearce

April 11, 1994

Page 3

The Fund invests in real estate to maximize the risk and return benefits of diversification. There is nothing in the bill which would hinder that, and much that would enhance it. On the other hand, the current restriction creates significant opportunity costs and places the Permanent Fund and the Fund's beneficiaries at a competitive disadvantage. PERS and TRS, the state's pension plans for example, do not operate with such a restriction.

On behalf of the Board of Trustees, I request that you give their concerns serious consideration.



== 1

Alaska Permanent Fund Corporation
P.O. Box 25500 Juneau, Alaska 99802-5500
(907) 465-2047

**RESOLUTION OF THE BOARD OF TRUSTEES
OF THE ALASKA PERMANENT FUND CORPORATION
PERTAINING TO LEGISLATIVE CHANGES IN THE ALASKA STATUTES
RELATING TO REAL ESTATE INVESTMENTS BY THE
ALASKA PERMANENT FUND CORPORATION**

RESOLUTION 93-11

WHEREAS, the Fund is limited in directing business decisions on real estate investments as a 40% participant; and

WHEREAS, the Alaska Permanent Fund Corporation is impaired in its ability to reach its targeted real estate asset allocation within current parameters; and

WHEREAS, the Alaska Permanent Fund Corporation has lost opportunities to acquire high return, low risk real estate investments;

NOW, THEREFORE, BE IT RESOLVED, THAT the Board of Trustees unanimously directs staff to seek legislative changes to provide for up to 100% ownership in real estate investments.

PASSED AND APPROVED by the Board of Trustees of the Alaska Permanent Fund Corporation, this 6th day of December, 1993.

Handwritten signature of Joseph C. Keenan in cursive.

Chairman, Board of Trustees
Alaska Permanent Fund Corporation

ATTEST:

Handwritten signature of the Corporate Secretary in cursive.

Corporate Secretary



1

Alaska Permanent Fund Corporation
P.O. Box 25500 Juneau, Alaska 99802-5500
(907) 465-2047

**RESOLUTION OF THE BOARD OF TRUSTEES
OF THE ALASKA PERMANENT FUND CORPORATION
PERTAINING TO LEGISLATIVE CHANGES IN THE ALASKA STATUTES
RELATING TO REAL ESTATE INVESTMENTS BY THE
ALASKA PERMANENT FUND CORPORATION**

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PASSED AND APPROVED by the Board of Trustees of the Alaska Permanent Fund Corporation, this 6th day of December, 1993.

**Chairman, Board of Trustees
Alaska Permanent Fund Corporation**

ATTEST:

Corporate Secretary

Alaska Permanent Fund Corporation
P.O. Box 25500 Juneau, Alaska 99802-5500
(907) 465-2047

MEMORANDUM

DATE: November 18, 1993
TO: Board of Trustees
Alaska Permanent Fund Corporation
FROM: Pete Jeans *[Signature]*
Real Estate Investment Officer
THROUGH: William H. Scott
Executive Director

SUBJECT: Recommended Legislative Changes, Real Estate

I am recommending a change to Title 37, Chapter 13, Section 37.13.120, the Alaska statute that authorizes the Fund's investments in real estate. The reference to real estate investment responsibilities of the Board of Trustees will be changed to read:

- (g)(16) equity interest in, and debt obligations secured by mortgages granting a first lien on, real estate located in the United States.
- (16)(A) deleted
- (16)(B) deleted
- (16)(B)(i) deleted
- (16)(B)(ii) deleted
- (16)(B)(iii) deleted

This change removes the 40% restriction on real estate acquisitions. The real estate "investment list" is stricken from the Statute and transfers to the Board of Trustees, the responsibility for establishing prudent investment standards and guidelines through the annual real estate resolution.

In order to justify this recommendation it is necessary to give a brief description of the Fund's real estate experience over the past ten years, along with my views on the changes that are taking place in the industry.

In 1983, the year the Alaska Permanent Fund Corporation made its first investment in real property, the Board of Trustees had allocated 6% of the \$3 billion Fund to real estate. The Board of Trustees hired a real estate consultant to assist

in selecting three real estate advisors. From 1983 through 1987, the Fund took a passive role in real estate investing and relied almost exclusively on the recommendations of the consultant and advisors. Additionally, the 40% co-investment requirement created a high comfort level for the Trustees. By co-investing with larger, more sophisticated pension funds and endowments, the Permanent Fund took advantage of their expertise and leadership in real estate investing. During this period, control and involvement in property decisions were not priorities for the APFC.

In the later part of the 80's, there was a turnover in Permanent Fund real estate staff. Soon after, the Fund employed new real estate consultants and attorneys, all of which resulted in a more directive approach to real estate investing. The Fund has become more involved in the real estate investment process, from requiring certain controls and buy-sell arrangements on each real estate transaction to initiating disposition activities. Even as a 40% player, the Fund has been able to negotiate either equal or favorable terms and receive coequal treatment from larger investors.

Historically, market conditions played an important role in negotiations for favorable terms. During the recent market decline in the industry, many pension funds sat on the side lines, offering little competition for deals. Now that the market has shown signs of recovery, pension funds are re-entering the markets. Like the APFC, our institutional partners are gaining knowledge and confidence in their abilities to control investments and they no longer allow us to participate as an equal partner in a 40/60 deal. The only way to secure the same level of control that the Fund historically obtained with past investments is to acquire an equal or majority interest.

~~Control is by far the "greatest" benefit of holding a "majority" position in an investment.~~ Timing of major capital events, such as a property sale or the funding of a mall redevelopment designed to head off new competition, is often crucial to enhancing returns on a property. The inertia of some institutional partners has caused numerous missed opportunities for the Permanent Fund in the past.

~~Other advantages also exist. The real estate asset allocation set by the Board of Trustees will be more easily attainable.~~ Unless a single deal is exceptionally large, the acquisition of a single property will not materially affect the diversification strategy. Through resolution, the Board of Trustees will continue to maintain control over the diversification goals.

~~Legal costs will be reduced substantially by eliminating or decreasing the negotiations over control issues in partnership agreements.~~ Complications in replacing investment advisors are directly correlated with the number of partners in a deal. The replacement process is simplified in a 50/50 to 100% investment.

Board of Trustees
November 18, 1993
Page 3

~~By having the option to take 100%~~ of an investment; we anticipate an increase in ~~deal flow~~. With only one or two investors involved, advisors will be more likely to propose acquisitions to us, particularly those with short closing time frames.

This proposed change to the Statute will give the Board of Trustees the flexibility to direct the real estate staff by board resolution. Attached is a letter from our legal counsel and real estate consultant recommending these changes.

RECEIVED #3

DEC 6 1993

ALASKA PERMANENT
FUND CORPORATION

SAYLOR PROPERTY CAPITAL, INC.

EIGHT PIEDMONT CENTER
SUITE 320
ATLANTA, GEORGIA 30305

TEL: (404) 261-8049
FAX: (404) 261-0271

NEW YORK OFFICE
437 MADISON AVENUE, 40TH FLOOR
NEW YORK, NEW YORK 10022-7380
TEL: (212) 754-6260
FAX: (212) 754-6264

PAUL H. SAYLOR

November 9, 1993

Mr. Pete Jeans
Investment Officer
The Alaska Permanent Fund Corporation
801 West Tenth Street
Suite 302
Juneau, AK 99801

RE: **Proposed Legislation**

Dear Pete:

You have asked that I give a few thoughts why I am in favor of a legislative change to allow you to take up to a 100% interest in an investment.

1) *Control*

Although co-investment documentation is evolving to the point where a minority investor will not necessarily be disadvantaged as to influence or control, there is no such thing as a 40% gorilla. In other words, it would be preferable for the APFC to invest on a basis that would allow it to control major investment, management and divestment decisions in its own best economic interests, rather than be influenced by one or more investors which may, at least over time, have differing objectives.

While I believe the APFC has been advantaged by retaining discretion over major investment, management and divestment issues, it is currently required to be totally aligned with one or more partners in order for activities which best serve it to occur. Examples include the inability to close recent transactions because of (what I consider) minor differences with a 60% partner, and your lack of influence in matters associated with Boston Real Estate Counsel assets in a situation where at least one of your partners was lethargic and bureaucratically hamstrung from acting in all partners' best interests.

2) *Maximum New Opportunities*

As property markets turn back in favor of sellers, the APFC will receive

increasingly fewer high quality investment opportunities, as investment managers will be less in need of the APFC's capital and wish to conclude transactions with either one investor or a commingled format over which they have discretion. Currently, it is relatively complicated for a transaction originator to identify an asset for the APFC with the condition the APFC will only pursue due diligence or the consummation of a transaction once a compatible investment partner has been identified. Recently, transactions have gone elsewhere to avoid this process.

Additionally, there are increasing concerns regarding potential incompatibility of APFC requirements with those of certain other active investors. Although the multi-asset co-investment opportunity which we have collectively pursued for the last several months will go a long way to establish levels of overall compatibility among several investors and standardized processes, sellers or transaction originators generally attempt to avoid the unknowns associated with due diligence and documentation requirements of multiple investors.

3) *Management Changes*

Since the APFC appropriately exercises rights of management oversight, it is more likely to recognize management program weaknesses and to move to correct them than most other institutional investors. Existing assets and portfolios need to be intensively managed in order to improve their performance and occasionally to position assets for sale. Managers who are ineffective should be replaced, and manager replacement is most difficult to accomplish for the APFC as a minority investor especially since most partners of the APFC are required to live with an "approved list" of investment managers.

I do not at all advocate that the APFC should only pursue acquisition of full interests in individual assets and portfolios, but I believe a change of legislation to allow you to do so is most important. It is my view that the immediate effect of such change will not be termination of your co-investment programs, but rather a gearing up of the process contemplated by your co-investor conference this past April. Your ability to be a major partner, rather than (always) a minor partner is most important to the achievement of your objectives set forth for the asset class of real estate and to your competitiveness in the marketplace.

Yours very truly,



Paul H. Saylor

CC: Llewellyn Lutchansky

#4

MORRISON & FOERSTER

LOS ANGELES
SACRAMENTO
ORANGE COUNTY
PALO ALTO
WALNUT CREEK
SEATTLE

ATTORNEYS AT LAW

345 CALIFORNIA STREET
SAN FRANCISCO, CA 94104-2475
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TELEX 34-0184 MORRIS FOERST SFO

NEW YORK
WASHINGTON, D.C.
DENVER
LONDON
BRUSSELS
HONG KONG
TOKYO

November 16, 1993

DIRECT DIAL NUMBER
(415) 677-7048

VIA FACSIMILE

Mr. Pete Jeans
Real Estate Investment Officer
Alaska Permanent Fund Corporation
P.O. Box 25500
Juneau, Alaska 99802-5500

Dear Pete:

You have asked us to review the proposed legislative amendments to Section 37.13.120(g) of the Alaska Statutes in the context of our experience as investment counsel for the Alaska Permanent Fund Corporation (the "APFC"). We understand that the legislative amendment to be reviewed by the Board would modify subsection (g)(16) of Section 37.13.120 to provide:

(g) Subject to the limitations contained in this section, the board may invest fund assets at the competitive national market rates or prices that are applicable to each investment only in

...
(16) Equity interests in, and debt obligations secured by mortgages granted a first lien on, real estate located in the United States.

We believe that this proposed amendment would be beneficial in carrying out the investment policies of the APFC for several reasons. First, it would allow the APFC to effect real estate investments that fulfill its investment objectives without imposing legal constraints that may not be relevant to ensuring that the investments are prudent. Second, the existing provisions of Section 37.13.120 that would remain unchanged by this legislative proposal ensure that sufficient fiduciary safeguards are present in connection with the acquisition of real estate by the APFC. Third, and perhaps most significantly, the proposed

MORRISON & FOERSTER

Pete Jeans
November 16, 1993
Page Two

amendment would allow the APFC to invest in real estate on terms that are comparable to the terms available to ERISA-regulated corporate and Taft-Hartley (union) retirement plans and a majority of governmental retirement systems. By adopting the standards utilized by most tax-exempt institutional investors, the APFC will be poised to compete more effectively with such investors for real estate opportunities and to exert the degree of control that many of such investors have viewed as conducive to maximizing return and minimizing risk in their real estate portfolio investments.

The current provisions of Section 37.13.120(g)(16) include specific limitations that mandate, among other requirements, that the APFC not hold greater than a 40 percent beneficial ownership interest in a real estate investment at the time of acquisition, that the real estate investment is improved by completed buildings and that such buildings are substantially leased. These types of restrictions are typically referred to as "legal list" statutes and were commonly used in state statutes applicable to public and private retirement plan investments prior to 1974.

The enactment of the federal ERISA statute in 1974 eliminated the applicability of these legal list statutes to private corporate and union retirement plans. ERISA imposed general fiduciary standards applicable to all types of investments. The foundation of these fiduciary standards is the prudence and diversification rules of Section 404 of ERISA. These rules are incorporated into Sections 37.13.120(a) and (c) of the Alaska Statutes and are fully applicable to the APFC's real estate investments.

The drafters of ERISA abandoned the legal list statutes in favor of general rules of prudence and diversification for two reasons. First, to the extent that a restriction found in a legal list is a restriction appropriate to effecting a prudent and diversified investment, the legal list restriction is merely duplicative with the general fiduciary standards. Moreover, to the extent that the restriction was unnecessary to ensuring that appropriate fiduciary caution was exercised in effecting an investment, the legal list restriction was viewed as impeding the plan's ability to pursue prudent acquisition opportunities.

MORRISON & FOERSTER

Pete Jeans
November 16, 1993
Page Three

Since the enactment of ERISA, a majority of public retirement systems have adopted legislative changes that substitute general fiduciary standards for legal list statutory restrictions. The rationale underlying these changes has been similar to the legislative intent of Congress in enacting ERISA, that the legal list restrictions are either duplicative with the general standards of prudence and diversification, are obsolete interpretations of such standards or are general examples of such standards that may not be appropriate in specialized investment contexts.

It would be beneficial to the APFC to pursue investment opportunities in real estate under standards similar to the fiduciary standards applicable to the majority of institutional investors competing for these investment opportunities. Because the APFC will be fully obligated to pursue real estate investments that satisfy the prudence, diversification and other standards applicable under Section 37.13.120, to the extent that the legal list restrictions of current subsection (g)(16) are appropriate to ensure prudence or diversification, these restrictions will still apply to real estate investments of the APFC. Thus, for example, if a purchase of more than forty percent of the beneficial ownership of a particular real estate investment would not be consistent with the standard of maintaining a reasonable diversification among investments, the "forty percent rule" would continue to apply. If, however, it was not only prudent and consistent with diversification standards to invest in a larger percentage of a particular real estate investment, but would allow greater controls with respect to operating budgets, leasing decisions and other control features determined relevant to enhance the APFC's investment return, the forty percent rule would operate to limit potential investment returns in the APFC real estate portfolio.

In summary, the legal list restrictions of subsection (g)(16) are generally redundant with the prudence and diversification standards of sections (a) and (c) of Section 37.13.120. In those instances where these restrictions do not duplicate the general standards, but provide more onerous restrictions, it is difficult to justify rules that do not further the standards of prudent real estate acquisitions or may impede such acquisitions.

It is widely recognized that the current real estate acquisitions market demands a greater scrutiny of

MORRISON & FOERSTER

Pete Jeans
November 16, 1993
Page Four

current income opportunities than was the case in years where capital appreciation in real estate could be more easily projected. It is significant to note that the APFC's ability to control decisions that are economically relevant to both income and potential capital appreciation is limited by its current inability to acquire a majority interest in its real estate investments. By allowing the board and, to the extent delegated by the board, the APFC staff, the ability to balance the economic benefits of control against the costs of such a percentage acquisition, the APFC will be able to maximize its investment objectives in a context relevant to each particular investment opportunity it reviews for potential acquisition.

Please contact me if we can be of further assistance in this matter.

Very truly yours,

Rachel Markun pmd

Rachel Markun

RM:pmd

THE INSTITUTIONAL REAL ESTATE LETTER

The Information Source For Industry Insiders

Volume 5, Number 7

ISSN 1044-1662

July 1993

PROSPECTUS

Securitization — REITs have outperformed everything lately. Can it last? (It didn't the last time REITs were hot.)

Page 1

Co-Investment — Does it really improve investment manager performance and investor control?

Page 1

Editorial — An investment manager's non-responsiveness may be an indicator.

Page 2

People — Steven Wheeler joins Copley; changes at Utah State Retirement, Rhode Island and District of Columbia.

Page 7

Legal — Acquisition and performance fees: new Department of Labor ruling.

Page 8

Debut — Freedom Home Equity Partners are bringing back reverse annuity mortgages for institutional investors.

Page 11

Investment News — Updates on pension plans and others in the real estate investment community.

Page 18

Portfolio Management — Tailoring the risk/reward profile for an asset.

Page 20

Securitization — Martin Cohen explains common myths of REITs.

Page 24

Mortgages — Commercial rates are cheap and supplies are adequate.

Page 29

Advisor Fees — Frank Russell Company reports on its 'Fairness' study.

Page 29

Trends — Dr. Gruen on the price of tulip bulbs, the merger mania of the Eighties and other speculative bubbles.

Page 32

SECURITIZATION

by Steve Bergsman

REITs On a Tear

Déjà Vu—Have We Been Here Before?

Real estate investment trusts have been on a tear. For the first quarter of 1993, REITs posted returns of 19.1 percent, easily outdistancing the S&P 500 which only managed a 4.3 percent return. This was an even faster start than in 1992 when REITs

blistered the market for a 20.7 percent return, again showing up the S&P 500 which only notched a decent 7.7 percent return.

It's not just the market performance of REITs that has caught the eye of the investor—last year, the REIT market raised \$6.6 billion, nearly \$2 billion greater than the previous record year of \$4.8 billion. More than half of that \$6.6 billion was raised by existing REITs which were extremely active in the real estate market, acquiring \$2 billion worth of properties. REITs suddenly became the Japanese of the Nineties. The paradox is, after mugging the U.S. real estate market with a seemingly inexhaustible supply of capital, the Japanese have disappeared. Will the same thing happen

Continued, Page 5

CO-INVESTMENT

by Steve Bergsman

The Dark Side

Co-Investment May Be Trendy, But It's Not All Wine and Roses

The concept of co-investing has been around for decades, but recently, it seems to have become the "in" thing to do.

Increasingly, over the past three years, investors and investment managers alike have been dressing their portfolios up with co-investments—the institutional investment community's analog of the "grunge" look.

The "grunge look"—ripped jeans and flannel shirts—may be popular in some circles today, but it certainly isn't for everyone. Neither is co-investment. Even if co-investment is particularly well-suited to the needs of your fund, there are numerous issues which must be considered to make sure your beneficiaries don't end up in rags and tags.

Like the grunge look, the trendsetter for co-investment came out of the Pacific Northwest. Since the mid-1980s, the **Alaska Permanent Fund**—a \$15 billion endowment organized for the benefit for

Continued, Page 15

COVER STORY

Co-Investment

*Trendy, But It's Not All Wine and Roses**Continued from page 1*

all the citizens of Alaska and funded by taxes on mineral extraction revenues—has been the leader in the U.S. co-investment movement.

The reason? As always, necessity is the mother of invention. By statute, the maximum interest the Permanent Fund can hold in any single property is 40%. This means that, in order to make separate account investments work—and the Alaska Permanent Fund's Real Estate Investment Officer, **Pete Jeans**, very much wants his fund to be a separate account investor—the Fund has no choice but to co-invest (join with other tax-exempt funds to make a purchase).

As a result, for the last eight years, Jeans has made co-investment after co-investment, bringing into his real estate plays more than 100 pension fund investment partners. The approach has worked well for the Alaska Permanent Fund, and now Jeans has come south to spread his gospel throughout the "Lower 48." (More than 40 pension, foundation and endowment funds recently attended a private conference on co-investment in Dallas, sponsored by the Alaska Permanent Fund and its advisors.)

Obviously, Jeans is having some success spreading the word. He credits this success to the discontent so many pension plans have been feeling over the real estate investment programs in which they invested during the early to mid-1980s. During those formative years, Jeans explains, the institutional investor community enthusiastically embraced the concept of blind pool commingled fund investing. With this approach, a group of tax-exempt investors would invest their capital in a specified group trust, insurance company separate account or limited partnership organized and managed by an investment manager in order to enable those investors to acquire a diversified portfolio of real estate assets. The problem with these funds, says Jeans, is that investment decisions and management responsi-

bilities were left in the hands of a third party who had ultimate discretion over the funds—and who almost always had significant conflicts of interest. To make matters worse, when the real estate market collapsed, funds trying to escape the calamity discovered they were blocked by poorly-conceived exit strategies.

Today, pension plans, still tangled in the webs of commingled funds but anxious to get in on the buying opportunity of a lifetime, are looking for new paradigms—alternative forms of real estate investment that can offer greater control and liquidity. Of course, the ultimate control results when a pension fund acquires properties directly with no partners. Some funds are unable or disinclined to go that route, however, which, according to Jeans, is what makes co-investment so appealing today.

If one considers investment structures on a continuum, notes **Allen Andersen**, a Principal with the Dallas office of **Arthur Andersen Real Estate Service Group**, they will fall somewhere between sole ownership and commingled funds. Where on the continuum co-investment lies—especially in regards to the control issue—is still subject to debate. Andersen, for one, says he would place co-investment closer to commingled funds on the spectrum, rather than placing it squarely in the middle.

Of the many forms of co-investment, the least popular have been those which require advisors, operating partners or developers to put their own capital at risk alongside the investors. While some investors now require such arrangements, others shy away because of the obvious inherent conflicts of interest. (As **Bob Burke**, a Principal of **AMB Institutional Realty Advisors** likes to point

out, the investment management industry appears to have come full circle. The real estate investment management industry really took off, explains Burke, when the Employee Retirement Income Security Act of 1974 (remember ERISA?) mandated that pension funds interject a fiduciary between pension plan assets and deal promoters. Today, notes Burke, pension funds requiring their advisors to co-invest effectively are requiring them to become promoters—creating, once again, precisely the kinds of conflicts the provisions of ERISA sought to eliminate.)

An examination of many of these structures also will reveal that the advisor/developer/operator often stands to receive back in fees during the first few years of the investment, an amount equal to or exceeding the capital it generally committed to the partnership. In such cases, the pension fund's co-investment "partner" may have little or no capital at risk after the first few years.

To make matters worse, warns **Allen Andersen**, when the other partner is not a tax-exempt fund there usually is a disproportionate level of investment. The tax-exempt investor typically funds something akin to 90-95% of the investment and the advisor, 5-10%. Those kinds of splits don't

Of the many forms of co-investment, the least popular have been those which require advisors, operating partners or developers to put their own capital at risk alongside the investors.

really do what the pension fund wants them to do.

When pension funds do require their investment managers to put their own capital at risk in the deal, adds **Jim Curtis**, a Principal with San Francisco-based workout specialist **The Bristol Group**, they typically are seeking to align the interests of their partners with their own. The hope, explains Curtis, is that, by having their capital at risk alongside the pension fund's capital, the operating partner will be more attentive to the management of the pension fund's investments. "That's the hope,"

Continued, Next Page

Continued from previous page

notes Curtis. "We've learned, however, that people can make equally as bad investment decisions with their own money as with somebody else's." Clearly, therefore, having capital at risk is no guarantee that things will go well.

Curtis also cautions that frequently the partner doesn't even have its own capital at risk. "They raise it from other sources or they borrow it. The problem is, when the capital contributed is non-recourse, the investment manager or promoter really isn't at risk at all. In such cases," warns Curtis, "all that these co-investment requirements really create is the illusion of comfort."

In addition, an incompatibility of incentives often exists in these types

involves more than one investor (the typical co-investment involved between three to five investors). Therein lies co-investment's strength—and its weakness.

For a smaller pension plan, co-investment offers the opportunity to participate in transactions larger than those the plan otherwise would be able to execute on its own. "Small funds may not be able to invest in large projects simply because their allocation is insufficient," explains **Terry Ahern**, a Principal with the Cleveland-based **Townsend Group**. It also enables a larger investor to achieve more diversification than otherwise would be possible by investing directly. According to its Chief Real Estate Investment Officer, **Gravson Sanders**, for example, the **Ameritech Pension Trust** has assembled a roughly \$1.2 billion real estate portfolio over the past ten years. Sanders notes, however, that because it has acquired much of that

portfolio by co-investing with other tax-exempt funds, Ameritech's \$1.2 billion position is covered by a portfolio of more than \$14 billion in real estate assets.

Investors who have done co-investments often say they like being involved with other participants with similar goals because there is a comfort with being associated with other entities that have the same investment strategy. Or, as **Andy Smith**, President of **L&B Real Estate Counsel Inc.** says, "There is a warm and cozy feeling about doing a large investment with others." Why? For one thing, there is a lot more due diligence, explains Smith. Each partner gets to scrutinize the deal; there are more checks and balances so it's less likely there will be any surprises.

Despite the lack of surprises, there also is going to be a lot more work—and fiduciary liability—for the co-investors. By co-investing rather than commingling, for example, tax-exempt investors not only have to review the potential investments, but also must participate in the decision to acquire. In addition, they must be

involved in decisions concerning the ongoing management of the property, and when and how eventually to divest. The problem is, without a third party fiduciary to share the risks, a pension fund subject to ERISA provisions must shoulder the fiduciary liability associated with making these decisions alone.

Despite the extra work and liabilities, however, this is precisely the kind of control that was lacking in the commingled funds, and precisely the kind of control that many tax-exempt investors now want. When investors were passively investing in commingled funds, advisors and managers made those decisions. When advisors became promoters, and began structuring funds as partnerships to avoid being subjected to fiduciary liability under ERISA, they still made the decisions, but investors no longer enjoyed any insulation from fiduciary liability. When investors realized they weren't going to receive any fiduciary insulation, they started questioning why they should give up control. This issue, and this issue alone, is the primary driving force behind the co-investment trend. "Investors were very concerned about the lack of control in commingled funds," explains Alaska's **Pete Jeans**. "They wanted to be part of the process. Co-investment gives the investor more control."

Or does it?

LESSONS LEARNED

The old axiom of real estate used to be "location, location, location." But, counters **Tim Getz**, Investment Officer with the **Ohio Public Employees Retirement System**, the axiom really should be "control, control, control. You're not going to get that control," warns Getz. "by sharing your decision-making power." Getz speaks from experience—his fund was a pioneer in both the early commingled fund and co-investment movements. "One of the lessons that we learned from commingled funds was that the investor didn't make portfolio decisions. The decisions were always being made by someone else. When things got difficult, it was impossible to achieve consensus." Getz warns that the problem is no different with co-investments, which he says are

... co-investments ... are nothing more than a commingled fund warmed over.

of investments, according to **Ron Karp** of the Summit, NJ-based consulting firm **Ronald A. Karp & Associates**. Karp notes that there is a mismatch in the long-term stability and financial staying power of the pension plan versus the investment advisor or operating partner. "If the investment gets into trouble, who is going to fund the losses? Obviously, it's going to be the pension plan. And that is going to create a problem when it comes to decision-making."

The most popular form of co-investment, however, is between similar investors with similar objectives and resources, such as two or more pension plans. Even here, however, there are variations and concerns. One type of co-investment, for example, relies on an advisor who brings together investors with a common investment strategy. The advisor then executes transactions accordingly. A second type of co-investment occurs when investors unite under their own initiative—when the co-investment is investor-driven, rather than manager-driven.

The principal feature of every co-investment, however, is that it in-

"nothing more than a commingled fund warmed over."

As noted before, one of the strengths of co-investment is the added layer of scrutiny. This also is a weakness, however, because it often can be difficult if not impossible to get multiple parties to come to a decision. And, since co-investors don't always have equal shares, by definition, someone is bound to end up with a minority interest. Obviously, that can be a real problem if the majority investors have a different point of view than the minority investors.

"Co-investment complicates every single aspect of a transaction," says **Susan Hudson-Wilson**, Director of Portfolio Strategy for Boston-based **Aldrich, Eastman and Waltch**. "All of a sudden there are two or more parties—very interested parties—that need and ought to be satisfied on every single aspect of the investment." As Hudson-Wilson points out, however, a hot button for one co-investor may not be so hot for another. This can make it extremely difficult to structure a transaction.

Once a co-investment has been completed, however, there essentially are five decisions upon which co-investors have to agree: leasing; capital improvement; budget; sale; and an exit strategy. In a co-investment, the way for the investors to feel their way through those processes, says L&B's Smith (who has been putting together co-investment deals since the 1970s) is to make sure that one participant never has more than 50 percent of the vote. To make a co-investment program work, explains Smith, a reasonable level of democracy must be established.

Michael Evans, National Director with **Ernst & Young's** Real Estate Advisory Services in San Francisco, counters that co-investment adds another, unneeded level to problem solving over the life of the asset. "When there are decisions to be made by different investors who have changing objectives and strategies, there is always going to be the potential for conflicts of interest."

Hudson-Wilson concedes that co-investment may be a great way for a small pension plan to participate in larger investments, but reiterates that, "there is true lack of control when you need it most." At the point when you

most need and want to do something big—like invest more or reduce the size of your investment—you discover that your options aren't much different than if you had invested in a commingled fund.

A FORMULA FOR SUCCESS

Co-investors typically try to avoid the problem of potential conflicts of interest by finding other investors with similar investment objectives. "The big key to success in co-investment is picking your partners," admits Jeans. "It does little good to find a partner who wants to hold properties for the long term, if you want to sell after three years."

Cal Grayson, Managing Director of **CB Commercial Realty Advisors**, feels that establishing a pre-existing association for co-investment can greatly enhance the success of the co-investment. "These associations of like-minded investors agree in advance to a defined real estate investment strategy, acquisition process, standardized contracts covering the decision-making powers of investors and transferability of interests, and pre-negotiated investment management fees that are performance-based and aligned with the investors' interests. The associations and the predefined process allow the investment manager to move quickly and to better negotiate with the seller. CB completed its first co-investment in 1981 and has created an active co-investment association of like-minded investors. **Scott Tracy**, Grayson's partner at CB Commercial, adds that, "The association prompts the co-investors to address most of the issues beforehand, and minimizes the difficulties in gaining consensus. Investors agree that, once the initial acquisition decision has been made, the advisor is given a defined level of discretion on operating decisions, thereby reducing disputes.

When constructing the co-investment, it is critical that the rights of the co-investors be stated clearly and definitively. "You must have a mechanism for resolving disputes among the participants," warns **Jim Snyder**, President of **Kennedy Associates Real Estate Counsel**, a Seattle-based advisor that has been putting together co-investments for the past 15 years.

Snyder explains that the problem-solving process among the co-investors should be formalized as a general part of the co-investment agreement. Sometimes the process could be as simple as a majority vote among the co-investors, but it also should include a way to allow an unhappy investor to exit the co-investment. As noted, liquidity is one reason why pension plans are looking at co-investment. Investors, therefore, need to be assured that there is an easy out if they want to leave.

"Our experience," says Jeans, "has been that, if we're having a problem or disagreement with a partner, we call a meeting and sit down together face-to-face. Ninety-nine percent of the time we can solve the problem. In those few instances where it absolutely doesn't work out, the partner can leave." According to Jeans, that usually means the other partners will buy out the disgruntled party.

The **New York State Teachers Retirement System** also has been involved in co-investment transactions in the past, but none recently. "We're not saying we won't do anymore, but when we have a choice, we prefer to invest on our own," notes **Jim Campbell**, Assistant Real Estate Officer at NYSTRS. The Fund wants to control its own destiny, Campbell explains, and it is tougher to do that when hooked into other investors. "I can be frustrating to be in a deal with an investor who has a shorter term horizon or is handicapped by political decision-making processes."

The bottom line is, co-investment is a little like "the Force"—that wonderful source of power that Luke Skywalker discovers in George Lucas' *Star Wars*. Like the Force, co-investment can be either of great benefit, or great harm to the user—depending on how you approach it. And, as with all sources of power, investors must not forget that co-investment has its dark side. ❖

Steve Bergman is a freelance real estate writer in Mesa, Arizona.

Alaska Permanent Fund
Real Estate Portfolio
Direct Investments

Property	Permanent Fund Ownership	Number of Partners	Permanent Fund Investment	Cost of 100% of Investment
1 Hampton Woods	19.6%	6	1,242,642	6,333,549
2 Williamsburg Apartments	19.6%	6	1,617,407	8,243,666
3 Chatham's Mark	19.6%	6	1,676,581	8,545,264
4 Avalon Park Apartments	40.0%	2	3,444,725	8,611,812
5 Logan's Mark	19.6%	6	1,696,305	8,645,796
6 Park at Wells Branch Apts	19.6%	6	1,814,652	9,248,992
7 Amberwood Apartments	39.4%	2	3,742,210	9,500,407
8 Lemay Lake Apartments	19.6%	6	1,893,550	9,651,122
9 The Springs Apartments	19.6%	6	1,913,275	9,751,654
10 Brookstone Apartments	19.6%	6	1,932,999	9,852,187
11 Hunt's View Apartments	19.6%	6	1,972,448	10,053,252
12 Plaza Port West	13.4%	5	1,370,297	10,241,381
13 Goldbelt Building	40.0%	2	4,161,831	10,404,576
14 Zia Vista Apartments	40.0%	2	4,165,180	10,412,950
15 Conservatory Apartments	19.6%	6	2,366,938	12,063,902
16 Tree Tops Apartments	40.0%	2	4,955,649	12,389,122
17 Tri-County Corp. Center	33.3%	3	4,130,595	12,391,786
18 Eastridge Apartments	40.0%	2	4,985,158	12,462,895
19 Royal Farms Apartments	40.0%	2	5,432,099	13,580,247
20 Bridgewater Apartments	33.3%	3	4,965,889	14,897,666
21 Overlook Apartments	40.0%	2	4,973,706	14,934,266
22 Skyler Ridge Apartments	40.0%	2	6,126,795	15,316,988
23 Innesbrook Apartments	40.0%	2	6,349,682	15,874,204
24 Villages of Forest Ridge	40.0%	2	5,467,086	16,401,257
25 MNTX Business Center	33.3%	2	7,130,326	17,825,816
26 Club at Tanasbourne	40.0%	2	7,210,300	18,025,750
27 Waterford Place Apts.	40.0%	2	7,401,600	18,504,000
28 Bank of California Center	40.0%	2	8,014,113	20,035,281
29 Amador Oaks Apartments	39.7%	3	8,105,813	20,417,665
30 Siesta Key & Cedar Key	16.7%	2	3,455,269	20,733,686
31 Bristol Place Apartments	40.0%	2	8,535,550	21,338,875
32 Riverbend Apartments	40.0%	2	9,505,718	23,764,295
33 Mill Pond & Conifer Creek	40.0%	2	9,662,512	24,156,280
34 Paragon Building	25.0%	2	6,513,231	26,052,926
35 Crystal Creek Apartments	40.0%	2	10,779,871	26,949,678
36 Lakefront Apartments	40.0%	2	11,024,930	27,562,325
37 Arboretum Lakes	40.0%	2	11,255,740	28,139,349
38 37 West 57th Street	40.0%	2	11,441,158	28,602,896
39 Island Club Apartments	40.0%	4	13,491,470	33,728,676
40 Blue Ash Business Park	23.7%	5	8,155,945	34,485,734
41 Club Apartments	33.3%	2	12,363,540	37,090,620
42 Alameda Industrial Prop.	40.0%	2	15,098,981	37,747,453
43 Dallas Industrial Port.	40.0%	4	15,393,732	38,484,330
44 Frontier Building	19.0%	8	8,171,630	42,963,352
45 Westwood Place	31.8%	2	14,141,683	44,442,748
46 One Corporate Plaza	40.0%	3	17,934,596	44,836,490
47 Danada Centers	40.0%	3	18,400,000	46,000,000
48 MIW-OPUS Properties	33.1%	4	17,940,559	54,213,859

Property	Permanent Fund Ownership	Number of Partners	Permanent Fund Investment	Cost of 100% of Investment
49 Oakwood Mall	16.7%	3	9,964,000	59,784,000
50 ARA Reading Center	31.4%	3	18,785,746	59,851,424
51 Ontario Place	40.0%	4	23,960,000	59,900,000
52 Beaverton/Redmond Tech.	40.0%	2	25,259,853	63,149,632
53 Walnut Building	38.2%	3	24,933,348	65,235,707
54 Fiesta Mall	40.0%	4	26,232,300	65,580,750
55 919 North Michigan	40.0%	3	28,554,686	71,386,714
56 Harman International	40.0%	2	32,014,143	80,035,357
57 South Park Tower	40.0%	2	32,045,962	80,114,906
58 University Square Mall	21.0%	6	19,509,524	93,011,894
59 One O'Hare Center	40.0%	6	38,551,026	96,377,564
60 Owings Mills	25.3%	4	25,491,300	100,955,644
61 IBM's SWMD Headquarters	40.0%	2	41,416,084	103,540,209
62 St. Louis Center	16.6%	5	18,494,089	111,449,115
63 McKinley Mall	10.6%	4	15,037,838	141,363,617
64 Monroeville Mall	17.1%	3	26,009,927	152,058,063
65 1818 Market Street	16.1%	7	25,724,266	159,829,672
66 135 East 57th Street	22.7%	3	37,573,374	165,322,851
67 Westside Pavilion	12.3%	7	29,796,506	242,186,977
68 Tysons Corner Center	38.0%	6	145,049,462	381,709,112



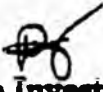
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Alaska Permanent Fund Corporation
P.O. Box 25500 Juneau, Alaska 99802-5500
(907) 463-2047

MEMORANDUM

DATE: December 27, 1998

TO: William H. Scott
Executive Director

FROM: Pete Jeans 
Real Estate Investment Officer

SUBJECT: Elimination of 40% restriction on real estate acquisitions

This memorandum should be attached to the memorandum dated November 18, 1998 to the Board of Trustees as additional information.

The following three investment opportunities are examples that were lost by APFC during the past three months due to the 40% restriction on real estate acquisitions.

1. Park 227
Industrial Property
Kent, Washington

This proposal was received from the L & B Group. The proposed investment included 89 acres with 5 industrial buildings, 100% leased. The total purchase price was \$26,500,000 and the initial cash on cash was 9% after fees.

After preliminary review, APFC decided to move forward and hired Saylor Capital to perform in-depth due diligence. APFC was considering 40% and the Public Employees Retirement Association of Colorado (PERA) was considering the remaining 60%. The due diligence was completed by both APFC and PERA and the decision was made to proceed with documentation. During this process, APFC and its attorneys could not negotiate acceptable buy-sell arrangements and were forced into backing out of this investment. PERA is proceeding to do 100%. The interesting thing on this investment is that it was presented to the APFC first, and we recommended PERA to the L & B Group as a potential partner.

Mr. William H. Scott
December 27, 1993
Page 2

2. 278 Post Street
San Francisco, CA
(Retail Property on Union Square)

This proposal was received from LaSalle Advisors. The property is being converted to Nike Town and other upscale retail. The cash on cash is projected to be over 9% after the renovation. The total investment was \$34,600,000. The same situation occurred as above and PERA is doing 100%.

3. Sequoia Station Shopping Center
Redwood City, CA

This proposal was received from TCW Realty Advisors. The total purchase price was \$33,725,000. The initial cash on cash after fees was 9.33%. The proposal was presented to APFC toward the end of October and the seller required a closing by December 15, 1993. We looked at the property and were interested in proceeding. TCW was unable to locate co-investors that could close by the December deadline. As a result, we lost the opportunity to consider this investment.

As more institutional dollars are made available for real estate, it is going to become more and more difficult for APFC to become involved in the better investments unless we can control the investment. In order to do this, we need to have the flexibility to go up to 100% on some of the smaller investment opportunities.

HB

374

HFIN

FILE

HOUSE COMMITTEE REPORT

(11)

Date Referred: January 14, 1994

FURTHER REFERRALS:

Date of Committee Action: 2/2/94

The FINANCE Committee considered:

HB 374

HOUSE BILL NO. 374

REIMBURSABLE SERVICE AGREEMENTS

"An Act relating to reimbursable service agreements and other agreements between state agencies for the purchase of services."

RECOMMENDATIONS:

be replaced with CS HB 374 (Fin) the same title
 a new title

have attached amendments(s)

do pass

do not pass

no recommendations

individual recommendations

additional referral to the _____ Committee

ADOPTS: _____ letter of Intent

ATTACHES NEW FISCAL NOTE(S): (Dept)

APPROVES PREVIOUS: (Dept/Date)

fiscal impact _____

fiscal note(s) _____

zero fiscal note DOA

zero fiscal note(s) _____

SIGNING DO PAS:	DP	OTHER RECOMMENDATIONS	DNP	NR	AM
<i>Ronald J. Jan</i> Janso	X				
<i>Ann Farrell</i> Farrell	X				
<i>Terry Martin</i> Martin	✓				
<i>Michelle Stovall</i> Stovall	✓				
<i>Ann Hill</i> Hoffman	✓				
<i>Ann Thoma</i> Thoma	✓				
<i>Ben Gussendorf</i> Gussendorf	✓				
<i>Jan Brown</i> Brown	✓				
<i>Ronald J. Jan</i> Jan	X				

Ronald J. Jan

 CHAIRMAN'S SIGNATURE

FISCAL NOTE

STATE OF ALASKA
1994 LEGISLATIVE SESSION

BILL NO. House Bill 374 (FIN)

Revision Date: _____ Dept. Affected: Office of the Governor
 Title: "An act relating to BRU: Management and Budget
reimbursable service agreements..." Component: Budget Review
 Sponsor: House Rules
 Requestor: _____ COMPONENT SERIAL NO. 18

Expenditures/Revenues

(Thousands of Dollars)

OPERATING EXPENDITURES	FY 95	FY 96	FY 97	FY 98	FY 99	FY 00
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL						
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
TOTAL OPERATING	0.0	0.0	0.0	0.0	0.0	0.0

CAPITAL EXPENDITURES						
-----------------------------	--	--	--	--	--	--

CHANGE IN REVENUES ()						
-------------------------------	--	--	--	--	--	--

FUND SOURCE

(Thousands of Dollars)

1002 Federal Receipts						
1003 GF Match						
1004 GF						
1005 GF/Program Receipts						
1008 GF/MHTIA						
Other						
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0

Estimate of any current year (FY94) cost: \$ 0.0

POSITIONS

FULL-TIME						
PART-TIME						
TEMPORARY						

ANALYSIS: (Attach a separate page if necessary)

Prepared by: Nancy Seale, Director Phone: 465-4881
 Division: Budget Review Date: 2/2/94
 Approved by Commissioner: _____ Date: _____
 Agency: Office of the Governor

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For further distribution information, call the Governor's Legislative Office

FISCAL NOTE

STATE OF ALASKA
1994 LEGISLATIVE SESSION

BILL NO. HB 374

Revision Date: _____
Title: "An Act relating to reimbursable service agreements between state agencies ..."
Sponsor: Rules Committee
Requestor: House Finance

Department Affected: Administration
BRU: Finance
Component: Finance
COMPONENT SERIAL 59

Expenditures/Revenues:

OPERATING	FY 94	FY 95	FY 96	FY 97	FY 98	FY 99
PERSONAL	0	0	0	0	0	0
TRAVEL	0	0	0	0	0	0
CONTRACTUAL	0	0	0	0	0	0
SUPPLIES	0	0	0	0	0	0
EQUIPMENT	0	0	0	0	0	0
LAND &	0	0	0	0	0	0
GRANTS, CLAIMS	0	0	0	0	0	0
MISCELLANEOUS	0	0	0	0	0	0
TOTAL OPERATING	0	0	0	0	0	0

CAPITAL	0	0	0	0	0	0
---------	---	---	---	---	---	---

REVENUE FUND SOURCE:	0	0	0	0	0	0
----------------------	---	---	---	---	---	---

FUNDING:

1002 Federal	0	0	0	0	0	0
1003 GF Match	0	0	0	0	0	0
1004 GF	0	0	0	0	0	0
1005 GF/Program	0	0	0	0	0	0
1006 GF/MHTIA	0	0	0	0	0	0
OTHER	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0

FULL-TIME	0	0	0	0	0	0
PART-TIME	0	0	0	0	0	0
TEMPORARY	0	0	0	0	0	0

Estimate of current year (FY93) impact: 0

ANALYSIS: (Attach a separate page if necessary.)

Prepared by: Don Wanie *DW*
Division: Finance

Phone: 465-2240
Date: _____

Approved by Commissioner: Nancy Bear Usara
Agency: Administration

Date: 1/26/94

PREPARER TO PROVIDE ALL DISTRIBUTION COPIES TO GOVERNOR'S LEGISLATIVE OFFICE
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Revision Date: 02/03/94
 Title: "An Act relating to reimbursable service agreements between state agencies ..."
 Sponsor: Rules Committee
 Requestor: (H) Fin

Department Affected: Administration
 BRU: Finance
 Component: Finance
 COMPONENT SERIAL 59

Expenditures/Revenues:

OPERATING	FY 95	FY 96	FY 97	FY 98	FY 99	FY 00
PERSONAL	0	0	0	0	0	0
TRAVEL	0	0	0	0	0	0
CONTRACTUAL	0	0	0	0	0	0
SUPPLIES	0	0	0	0	0	0
EQUIPMENT	0	0	0	0	0	0
LAND &	0	0	0	0	0	0
GRANTS, CLAIMS	0	0	0	0	0	0
MISCELLANEOUS	0	0	0	0	0	0
TOTAL OPERATING	0	0	0	0	0	0

CAPITAL	0	0	0	0	0	0
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REVENUE FUND SOURCE:	0	0	0	0	0	0
----------------------	---	---	---	---	---	---

FUNDING:

1002 Federal	0	0	0	0	0	0
1003 GF Match	0	0	0	0	0	0
1004 GF	0	0	0	0	0	0
1005 GF/Program	0	0	0	0	0	0
1006 GF/MHTIA	0	0	0	0	0	0
OTHER	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0

FULL-TIME	0	0	0	0	0	0
PART-TIME	0	0	0	0	0	0
TEMPORARY	0	0	0	0	0	0

Estimate of current year (FY94) impact: 0

ANALYSIS: (Attach a separate page if necessary.)

Prepared by: Don Wanie *DW*
 Division: Finance

Phone: 465-2240
 Date: _____

Approved by Commissioner: Nancy Bear Usura *NBU*
 Agency: Administration

Date: 2/3/94

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Back-up

ALASKA STATE LEGISLATURE

LEGISLATIVE BUDGET AND AUDIT COMMITTEE

Division of Legislative Audit



P. O. Box 113300
Juneau, AK 99811-3300
(907) 465-3830
FAX (907) 465-2347

MEMORANDUM

TO: The Honorable Ronald L. Larson, Co-Chair
The Honorable Eileen MacLean, Co-Chair
House Finance Committee

FROM: Randy S. Welker *Randy*
Legislative Auditor

DATE: January 27, 1994

RE: Reimbursable Service Agreements (RSAs) - House Bill 374

During the interim, we issued the attached audit report on the Commissioner's Office of the Department of Health and Social Services. The audit criticized the department for the method used to increase the appropriation for the commissioner's office — inappropriate use of RSAs.

A legal memorandum included as an appendix on page 17 of the report from the Division of Legal Services stated:

It is apparent that the use of an RSA to effectuate transfers between appropriations within a department, the net effect of which is to circumvent the legislature's enacted expenditure authority for the department, is an abuse of the RSA system.

Reimbursable Service Agreements are a valid method for one agency to acquire services from another agency. A recent listing of RSAs (attached) produced by the Office and Management and Budget shows in excess of \$124.6 million in RSA activity to date in FY 94. Therefore, we believe that statutory clarification is warranted.

While we do not believe that legislation can be drafted that will prevent all inappropriate use of RSAs, we do believe that clarification can be added to statute to better define the allowable uses of RSAs.

The Honorable Ronald L. Larson
The Honorable Eileen MacLean

-2-

January 27, 1994

The attached legislation provides the clarification without unduly restricting the ability of agencies to acquire services from one another. The bill emphasizes two basic elements of a valid agreement: legal authority to enter the agreement and billing for services based on actual costs or a cost allocation methodology approved by the Office of Management and Budget.

A Reimbursable Service Agreement should be just that — a reimbursement for the actual cost of a quantifiable service actually provided.

Please contact me if you have any questions or if I can provide additional information.

Attachments

FY 94 RSA TRANSACTIONS IDENTIFIED BY REQUESTING AGENCY
AS OF JANUARY 14, 1994
 (UNAUDITED)

<u>Requesting Department</u>	<u>Amount</u>
Office of the Governor	\$ 5,957,500
Department of Administration	7,284,300
Department of Law	4,536,300
Department of Revenue	2,362,000
Department of Education	11,396,200
Department of Health and Social Services	44,990,600
Department of Labor	3,688,900
Department of Commerce and Economic Development	1,111,800
Department of Military and Veterans Affairs	2,193,600
Department of Natural Resources	3,557,800
Department of Fish and Game	2,968,400
Department of Public Safety	3,118,000
Department of Environmental Conservation	2,910,800
Department of Corrections	5,631,600
Department of Community and Regional Affairs	2,182,200
Department of Transportation and Public Facilities	20,137,900
Ombudsman	3,300
Legislative Affairs	107,100
Division of Legislative Finance	5,100
Division of Legislative Audit	2,400
Alaska Court System	98,100
University of Alaska	<u>401,600</u>
 TOTAL INTER/INTRA-DEPARTMENTAL RSAs	 <u>\$124,645,500</u>

RSA REPORTS LEGEND

The significant parts of the RSA report are:

REQ ADN - identifies the requesting agency (see below)

SVC ADN - identifies the servicing agency (see below)

TYPE - identifies the type of transaction (Type 5 - RSA)

DESCRIPTION - briefly describes the purpose of the transaction

\$ AMOUNT - indicates the amount of the RSA or transaction

DATE IN - indicates the date the document was received by OMB

DATE OUT - indicates the date the RSA or transaction was approved by OMB

The first digit listed under **REQ ADN** or **SVC ADN** indicate the department requesting a good or service and the department providing/performing the good or service. Each digit identifies a unique department, which are:

<u>First Digit(s)</u>	<u>Department</u>
1	Office of Governor
2	Department of Administration
3	Department of Law
4	Department of Revenue
5	Department of Education
6	Department of Health and Social Services
7	Department of Labor
8	Department of Commerce and Economic Development
9	Department of Military and Veterans Affairs
10	Department of Natural Resources
11	Department of Fish and Game
12	Department of Public Safety
18	Department of Environmental Conservation
20	Department of Corrections
21	Department of Community and Regional Affairs
25	Department of Transportation and Public Facilities
30	Ombudsman
31	Legislative Affairs Agency
32	Legislative Finance
33	Legislative Audit
41	Alaska Court System
45	University of Alaska

For example, reviewing a **TYPE 5** transaction identified as:

SVC ADN

2-4-6053

REQ ADN

11-4-5030

indicates an *inter-departmental* RSA between the Department of Administration and Department of Fish and Game

or

18-4-0095

18-4-0096

indicates an *intra-departmental* RSA within the Department of Environmental Conservation

The second digit "4" indicates the RSA or other transaction was processed in FY 94 and the remaining digits are the number assigned to the transaction by the individual departments.

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
1-4-0001	7-4-0040	725474	8	0	336	5	Re-districting Support , Reapportionment Plan	2.6	07/12/93	08/03/93	22
1-4-0003	2-4-0002	0	0	0	0	5	FY 94 Insurance	12.2	07/02/93	07/16/93	14
1-4-0004	8-4-0008	0	0	0	801	5	FY94 ACMP Development & Implementation	8.0	07/12/93	08/03/93	22
1-4-0005	25-4-6694	753871	1	0	0	5	FY94 Alaska Coastal Mgmt. Program Development & Implement.	3.0	11/15/93	11/26/93	11
1-4-0006	18-4-0003	0	0	0	0	5	FY94 ACMP Monitoring & Compliance	90.0	07/22/93	08/03/93	12
1-4-0007	18-4-0004	0	0	0	0	5	FY94 ACMP Development & Implementation	67.5	07/22/93	08/03/93	12
1-4-0008	21-4-0013	0	0	0	0	5	FY94 ACMP District Section 309 Financial Assistance	29.5	07/21/93	08/05/93	15
1-4-0009	21-4-0014	0	0	0	0	5	FY94 ACMP Sect 306 District Financial Asssitance	1,075.0	07/21/93	08/02/93	12
1-4-0010	11-4-5012	0	0	0	0	5	FY 94 ACMP Development & Implementation	86.9	08/30/93	09/03/93	4
1-4-0011	11-4-5011	0	0	0	0	5	FY 94 ACMP Section 309 Project	76.5	08/30/93	09/03/93	4
1-4-0012	11-4-5013	0	0	0	0	5	FY 94 ACMP Secion 309 Project Kenai River	76.1	08/30/93	09/03/93	4
1-4-0013	10-4-0576	0	0	0	0	5	ACMP Monitoring & Compliance	103.8	08/06/93	08/13/93	7
1-4-0014	10-4-0577	0	0	0	0	5	FY 94 ACMP Development & Implementation	53.6	08/06/93	08/13/93	7
1-4-0015	10-4-0578	0	0	0	0	5	ACMP Section 309 Project	56.7	08/06/93	08/13/93	7
1-4-0019	2-4-6043	741770	25	0	0	5	FY 94 Telecommunication Services	49.0	09/10/93	09/22/93	12
1-4-0020	1-4-0020	731728	1	0	0	5	AK Human Relations Commission for teleconferences (4)	15.0	08/09/93	08/17/93	8
1-4-0021	11-4-5014	0	0	0	0	5	FY 94 ACMP Monitoring and Compliance	70.7	08/30/93	09/03/93	4
1-4-0022	3-4-0020	741053	8	0	0	5	FY 94 ACMP Development & Implementation	90.0	09/09/93	09/13/93	4
1-4-0023	5-4-0585	734353	26	0	0	5	Micrographic services for FY 94	6.0	08/24/93	09/16/93	23
1-4-0025	45-4-0047	0	0	0	0	5	Univ of AK Fairbanks, ADA Projects	30.0	09/09/93	09/22/93	13
1-4-0026	45-4-0048	0	0	0	0	5	U of Ak Anchorage ADA Projects	390.0	09/02/93	09/20/93	18
1-4-0027	45-4-0044	0	0	0	0	5	UASE ADA Projects	290.0	08/31/93	09/16/93	16
1-4-0028	45-4-0045	0	0	0	0	5	Pollution Credit Trading Analysis	10.0	09/03/93	09/20/93	17
1-4-0029	7-4-0860	740189	1	0	336	5	Election Mapping	111.2	09/21/93	10/07/93	16
1-4-0030	11-4-5035	746745	1	0	0	5	ADA Projects-Comply	422.8	09/30/93	10/13/93	13
1-4-0031	25-4-1067	745042	1	0	0	5	ADA Compliance - State owned Facilities	2,267.2	09/27/93	/ /	-150097
1-4-0032	1-4-0032	744577	1	0	0	5	Yukon River Fish Transport	50.0	09/23/93	09/27/93	4
1-4-0033	4-4-0223	0	0	0	0	5	Voter's Registration with PFD booklet	16.0	09/28/93	10/06/93	8
1-4-0034	21-4-0045	0	0	0	0	5	ACMP Development and Implementation	116.1	10/01/93	10/13/93	12
1-4-0035	21-4-0034	740807	1	0	0	5	Chugiak/Eagle River Arctic Winter Games Host Society	18.8	09/29/93	10/14/93	15
1-4-0036	21-4-0029	0	0	0	0	5	FY94 Alaska Coastal Mgmt. Program (ACMP)	32.2	10/21/93	10/28/93	7
1-4-0037	25-4-1079	748322	4	0	0	5	ADA project architectural survey	100.0	10/19/93	11/16/93	28
1-4-0038	18-4-0083	747903	1	0	0	5	Washington D.C. Lobbyist Services	60.0	10/05/93	10/15/93	10
1-4-0039	5-4-0563	753167	9	0	0	5	Records Center Storage	8.0	11/04/93	11/15/93	11
1-4-0041	25-4-3282	755342	1	0	0	5	Governor's Office Relocation	10.0	11/15/93	11/16/93	1
1-4-0042	18-4-0113	0	0	0	0	5	Alaska Coastal Mgmt. Program - Nonpoint Pollution Control	18.0	11/16/93	11/26/93	10
1-4-0044	5-4-0712	765067	29	0	0	5	1993 STATUTE SUPPLEMENTS	6.7	12/21/93	/ /	-150182
1-4-0046	2-4-0262	768776	19	0	0	5	COST OF LIVING DIFFERENTIAL INVESTIGATION (COLD)	10.0	01/13/94	/ /	-150205

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
1-4-0807	45-4-0015	0	0	0	0	5	None Benthic FY 94 monitoring	17.5	07/29/93	08/30/93	32
54-6-1683	**-*-****	12684186	137	0	1473			5,957.5			-450049
Sum											

Number of Observations: 39

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
2-4-0001	20-4-2025	745637	1	0	0	5	Ketchikan Pioneer Home Pharmaceutical Products	7.5	09/30/93	10/15/93	15
2-4-0026	45-4-0008	0	0	0	0	5	Filing Support for the Anchorage Field Office	5.4	07/21/93	08/05/93	15
2-4-0031	2-4-0032	0	0	0	0	5	Word Processing services for PIC	10.5	08/05/93	08/13/93	8
2-4-0037	25-4-3696	746243	1	0	0	5	Ceiling and floor tile repairs Ketchikan Pioneer's Home	82.0	10/08/93	10/15/93	7
2-4-0038	25-4-1030	729951	19	0	0	5	Domestic Water System for Palmer Pioneers Home	626.3	08/20/93	08/24/93	4
2-4-0039	25-4-3698	746239	1	0	0	5	Exterior window corrections Sitka Pioneers' Home	114.0	10/08/93	10/15/93	7
2-4-0040	25-4-3697	746228	1	0	0	5	Replace carpets and wainscots Sitka Pioneers' Home	125.0	10/08/93	10/15/93	7
2-4-0041	25-4-2031	727814	5	0	0	5	Replace Generator Fuel Tanks	70.0	08/02/93	08/05/93	3
2-4-0042	25-4-1031	729951	25	0	0	5	Main Entry Canopy and Repairs	290.0	08/30/93	09/13/93	14
2-4-0043	25-4-1032	729951	18	0	0	5	Elevator Repairs	60.0	08/20/93	08/24/93	4
2-4-0044	25-4-1033	729951	24	0	0	5	Generator and Fuel Tank repairs in Anch Pioneers Home	55.0	08/30/93	09/13/93	14
2-4-0045	25-4-3703	0	0	0	0	5	Attic and Fuel Tank Repairs	24.0	11/23/93	11/30/93	7
2-4-0048	5-4-0547	728528	13	0	0	5	Satellite Interconnection Planning	18.8	08/02/93	12/21/93	141
2-4-0059	3-4-0017	741053	5	0	0	5	FY 94 Tort Defense Legal Services	1,734.0	09/09/93	09/13/93	4
2-4-0061	25-4-3689	725464	1	0	0	5	Sitka Pioneer Home Plumbing System repairs	1.1	07/26/93	08/03/93	8
2-4-0075	6-4-0180	0	0	0	0	5	NUTRITION CONSULTATION FOR OAC NUTRITION GRANTEES	7.0	12/08/93	12/31/93	23
2-4-0076	2-4-0512	733147	5	0	0	5	FY 94 Rental Costs for Admin Services	64.8	08/13/93	08/23/93	10
2-4-0083	5-4-0586	741056	27	0	0	5	Micrographic Services	19.5	09/13/93	09/22/93	9
2-4-0084	25-4-7205	74176	1	0	0	5	M/V LECONTE GENERATOR	300.0	10/01/93	10/06/93	5
2-4-0093	45-4-0063	0	0	0	0	5	Grant for KUAC FM & TV	442.3	09/21/93	10/06/93	15
2-4-0095	2-4-6044	0	0	0	0	5	FY 94 Telecommunication Services	53.2	09/09/93	09/13/93	4
2-4-0096	3-4-0028	0	0	0	0	5	Continue Expert Outside Legal Counsel to Advise and Represent Sta	0.0	09/13/93	01/06/94	115
2-4-0097	3-4-0036	745520	1	0	0	5	State V Marsh & McLennan-expert outside legal counsel	10.0	09/24/93	10/06/93	12
2-4-0101	3-4-0018	741053	6	0	0	5	FY 94 Retirement & Benefits Legal Services	95.2	09/09/93	09/13/93	4
2-4-0112	45-4-0068	0	0	0	0	5	Employ 3 seniors as office aides - Tanana Valley	28.1	09/23/93	10/13/93	20
2-4-0113	45-4-0067	0	0	0	0	5	Aides at the Experimental Station (Seniors)	28.0	09/23/93	10/13/93	20
2-4-0126	5-4-0568	746103	25	0	0	5	Records Center Storage	27.7	10/01/93	10/20/93	19
2-4-0128	2-4-0129	745199	11	0	0	5	Clerical Support	90.0	09/30/93	/ /	-150100
2-4-0132	2-4-0131	0	0	0	0	5	FY94 Administrative support services	9.7	10/12/93	10/20/93	8
2-4-0140	2-4-0142	745199	22	0	0	5	Representation with GAPPA	30.0	10/01/93	10/20/93	19
2-4-0141	6-4-0102	741440	1	0	0	5	Analysis of Health Care Reform Proposals	16.5	09/30/93	10/15/93	15
2-4-0152	3-4-0055	752950	5	0	0	5	Legal Representation with GAPPA	1,195.0	10/27/93	12/06/93	40
2-4-0200	25-4-3287	0	0	0	0	5	Ethernet wire installation	4.6	11/23/93	12/06/93	13
2-4-0218	2-4-0219	760605	9	0	0	5	ADMINISTRATIVE SUPPORT SERVICES	9.7	12/02/93	12/28/93	26
2-4-0222	2-4-0223	760605	25	0	0	5	FY94 ADMINISTRATIVE SUPPORT SERVICES	4.0	12/07/93	12/28/93	21
2-4-0224	1-4-0822	764479	1	0	0	5	LONGEVITY BONUS FILM	3.0	12/14/93	12/21/93	7
2-4-0228	3-4-0085	767156	12	0	0	5	JOHN KENNETH PEEL ET AL V. STATE OF ALASKA ET AL	200.0	12/29/93	01/06/94	8
2-4-0229	3-4-0087	767156	13	0	0	5	THEODORE P. THOMA V. WALTER J. HICKEL	100.0	12/29/93	01/06/94	8

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
2-4-0231	25-4-2090	767739	1	0	0	5	FRONT ENTRANCE FLOOR COVERING AND BATHROOM MODIFICATIONS	415.0	01/04/94	/ /	-150196
2-4-0232	25-4-373	0	0	0	0	5	INTERIOR REPAIR AND REFINISHING (PJ 71406)	82.0	12/22/93	/ /	-150183
2-4-0233	25-4-3301	0	0	0	0	5	ABOVE CEILING ELECTRICAL CONDUIT	25.0	01/13/94	/ /	-150205
2-4-0235	5-4-0713	768839	9	0	0	5	1993 STATUTE SUPPLEMENTS	15.5	01/10/94	/ /	-150202
2-4-0238	2-4-0548	766670	2	0	0	5	FY94 RENTAL COSTS	74.9	12/22/93	/ /	-150183
2-4-0240	2-4-0241	764906	6	0	0	5	INJURED STATE WORKER PROGRAM	37.3	12/27/93	/ /	-150188
2-4-0258	2-4-0259	768776	15	0	0	5	WORD PROCESSING SUPPORT	10.8	01/10/94	/ /	-150202
2-4-0260	2-4-0261	768776	16	0	0	5	MANAGEMENT & CLERICAL SUPPORT DOA DIVISION	63.2	01/10/94	/ /	-150202
2-4-0501	2-4-0025	0	0	0	0	5	FY 94 Word Processign Services	5.5	06/29/93	07/08/93	9
2-4-0502	2-4-0029	722992	6	0	0	5	FY 94 Support Services	24.0	07/12/93	07/16/93	4
2-4-0503	2-4-0030	722992	9	0	0	5	FY94 Lease Cost Reductions	38.5	07/12/93	07/16/93	4
2-4-0504	3-4-0023	741053	10	0	0	5	Frontier Building Lease Negotiations	10.0	09/09/93	09/13/93	4
2-4-0505	25-4-1038	729951	16	0	0	5	Anchorage Warehouse heat	58.0	08/20/93	08/24/93	4
2-4-0509	25-4-3260	73655	1	0	0	5	Court Plaza Building Operating Costs	150.0	09/09/93	09/29/93	20
2-4-0510	25-4-3261	736355	2	0	0	5	Court Plaza Building Space Planning WITHDRAWN	25.0	09/09/93	12/28/93	110
2-4-0511	12-4-0057	743074	1	0	0	5	FY94 Remaining lease costs for Homer Lease	4.7	09/21/93	09/27/93	6
2-4-0518	3-4-0072	757048	11	0	0	5	DEC Lab Claims Settlement	32.5	11/12/93	12/06/93	24
2-4-0530	25-4-3275	736355	1	0	0	5	Juneau Court Plaza Bldg. Maintenance & Operating costs	48.0	10/12/93	10/20/93	8
2-4-0531	3-4-0052	749742	15	0	0	5	Frontier Building Lease negotiations	20.0	10/14/93	10/25/93	11
2-4-0536	3-4-0071	757048	10	0	0	5	Court Plaza Building Legal Counsel	10.0	11/12/93	12/22/93	40
2-4-0539	25-4-3290	761176	1	0	0	5	JUNEAU-COURT PLAZA BUILDING MAINTENANCE & OPERATING COSTS	150.0	12/06/93	12/21/93	15
2-4-1003	25-4-1087	761786	1	0	0	5	EXTERIOR FACILITY MAINTENANCE	6.5	12/06/93	12/21/93	15
2-4-6081	2-4-0257	768776	14	0	0	5	ISF ACCOUNTING	16.0	01/10/94	/ /	-150202
-*	***-****	33780563	426	0	0			7,284.3			-1500910

Sum

Number of Observations: 61

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
3-4-0010	3-4-0011	0	0	0	0	5	FY94 Oil and Gas Special Projects	3,116.3	08/13/93	08/23/93	10
3-4-0013	3-4-0012	0	0	0	0	5	New Position for Federal Litigation - Legal Sec I	0.0	08/02/93	08/13/93	11
3-4-0015	3-4-0014	741053	19	0	0	5	Microcomputer Maintenance Services	56.7	09/09/93	09/10/93	1
3-4-0027	10-4-0585	743399	1	0	0	5	1993 Reapportionment Plan Maps	8.8	09/16/93	09/22/93	6
3-4-0030	12-4-0065	744293	1	0	0	5	Welfare Fraud Support	97.2	09/23/93	09/27/93	4
3-4-0031	11-4-5008	74211	1	0	0	5	Support for lawsuits and legal conflicts	100.0	09/22/93	/ /	-150092
3-4-0032	5-4-0567	742683	2	0	0	5	Records Center Storage	34.2	09/20/93	10/25/93	35
3-4-0034	1-4-0816	748614	3	0	0	5	Division of Elections Outside Counsel - Recall Lit.	5.0	11/03/93	11/04/93	1
3-4-0035	2-4-6045	741770	44	0	0	5	FY94 Telecommunication Services	72.8	09/28/93	10/06/93	8
3-4-0058	12-4-0069	0	0	0	0	5	Permanent Fund executions support	43.4	10/27/93	10/28/93	1
3-4-0061	2-4-0196	0	0	0	0	5	Pro rata support of Inter-agency funded labor rel. svcs.	891.0	11/05/93	11/15/93	10
3-4-0079	1-4-0818	756870	1	0	0	5	Recall litigation - Div. of Elections Outside Counsel	10.0	11/30/93	12/09/93	9
3-4-0080	1-4-0820	762898	4	0	0	5	DIVISION OF ELECTIONS OUTSIDE COUNCIL RECALL LITIGATION	13.0	12/13/93	12/15/93	2
3-4-0088	5-4-0721	768839	11	0	0	5	1993 STATUTE SUPPLEMENTS	76.1	01/10/94	/ /	-150202
3-4-0089	2-4-0552	770319	12	0	0	5	FY94 UNBUDGETED LEASE RENTAL COSTS, JUNEAU, AK	11.8	01/11/94	/ /	-150203
51-0-0682	79-1-6299	7594949	99	0	0			4,536.3			-450399
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Number of Observations: 15

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
4-2-0241	11-2-0147	0	0	1009	0	5	ASTF Grant Agreement	73.8	10/08/91	10/15/91	7
4-4-0201	7-4-0120	0	0	0	1807	5	Child Support Assistance	55.2	07/28/93	07/30/93	2
4-4-0203	4-4-0203	0	0	0	0	5	IA Funding supporting the Oil & Gas tax case hearing section	89.1	09/15/93	09/22/93	7
4-4-0204	4-4-0204	0	0	0	0	5	IA Receipts for personal services funding support	244.5	09/15/93	09/22/93	7
4-4-0205	4-4-0205	0	0	0	0	5	IA receipts for PFD Formal Hearing Section	190.0	09/15/93	09/22/93	7
4-4-0206	4-4-0206	0	0	0	0	5	IA receipts for personal services funding support	20.0	09/15/93	09/22/93	7
4-4-0207	4-4-0207	0	0	0	0	5	IA receipts for personal services funding support	20.0	09/15/93	09/22/93	7
4-4-0208	4-4-0208	0	0	0	0	5	IA receipts for personal services funding support	61.0	09/15/93	09/22/93	7
4-4-0209	3-4-0022	0	0	0	0	5	FY 94 Permanent Fund Corp Legal Services	100.8	09/09/93	09/13/93	4
4-4-0210	2-4-6021	0	0	0	0	5	Professional Image Technology Analysis	13.8	08/13/93	08/20/93	7
4-4-0211	5-4-0541	723956	59	0	0	5	Linking Math & Science Through Graphic Calculators Grant	5.6	07/21/93	09/13/93	54
4-4-0212	2-4-6063	7417700	49	0	0	5	FY94 Telecommunication Services	6.0	10/04/93	10/13/93	9
4-4-0214	2-4-0098	740290	10	0	0	5	FY 94 AK Permanent Fund Mailouts	13.8	09/09/93	09/13/93	4
4-4-0215	21-4-0064	742520	1	0	0	5	SUPPORT SVCS FOR AHFC RURAL HOUSING DIV COLLOCATED W/ DCRA	49.8	12/22/93	/ /	-150183
4-4-0216	7-4-0810	0	0	0	336	5	Housing Market and Demographic Information	210.0	09/13/93	09/22/93	9
4-4-0217	45-4-0016	0	0	0	0	5	Heating Fuel Survey and Weatherization Program Evaluation	30.0	09/13/93	/ /	-150083
4-4-0220	5-4-0584	742683	37	0	0	5	Micrographic Services FY 94	4.0	09/23/93	10/13/93	20
4-4-0221	3-4-0038	745520	4	0	0	5	Permanent Fund Investment Counsel Services	225.0	09/24/93	09/28/93	4
4-4-0222	3-4-0029	0	0	0	0	5	Provide for continued expert legal counsel to advise ASTF's Board	0.0	09/13/93	/ /	-150083
4-4-0226	2-4-6064	741770	39	0	0	5	FY94 Telecommunication Services	35.0	09/15/93	10/06/93	21
4-4-0227	7-4-0880	740907	1	0	336	5	Shift and Share Analysis	8.8	09/21/93	09/28/93	7
4-4-0229	3-4-0040	0	0	0	0	5	Judicial Foreclosure Legal Services-Extend RSA	0.0	09/23/93	/ /	-150093
4-4-0230	3-4-0049	749742	14	0	0	5	FY94 Charitable Gaming Legal Services	18.0	10/14/93	10/20/93	6
4-4-0232	21-4-0067	0	0	0	0	5	Extra-territorial Fish Tax Sharing Program	675.6	10/29/93	12/23/93	55
4-4-0233	25-4-1077	748322	2	0	0	5	Thermally modified sand (TMS)	17.5	10/19/93	11/15/93	27
4-4-0235	1-4-0814	748614	1	0	0	5	FY94 Media Center services	30.0	10/14/93	11/26/93	43
4-4-0236	2-4-0201	0	0	0	0	5	Pro rata support of Inter Agency funded labor rel. svc.	1.8	11/08/93	11/15/93	7
4-4-0238	45-4-0078	0	0	0	0	5	Update work on basic sectors of Alaska economy	6.0	10/27/93	/ /	-150127
4-4-0239	5-4-0566	753167	4	0	0	5	Records Center Storage	8.7	10/29/93	11/15/93	17
4-4-0240	4-4-0240	0	0	0	0	5	Realize interagency funding for oil & gas tax hearings RETURNED	-89.1	11/10/93	/ /	-150141
4-4-0241	4-4-0241	0	0	0	0	5	Interagency support RETURNED	-244.5	11/10/93	/ /	-150141
4-4-0242	4-4-0242	0	0	0	0	5	Realize interagency funding for PFD formal hearing section	-190.0	11/09/93	/ /	-150140
4-4-0242	4-4-0242	0	0	0	0	5	Realize interagency funding for PFD formal hearing section	-190.0	11/09/93	/ /	-150140
4-4-0243	4-4-0243	0	0	0	0	5	Realize interagency funding for oil & gas tax hearings	89.1	11/09/93	/ /	-150140
4-4-0244	4-4-0244	0	0	0	0	5	Interagency support	244.5	11/09/93	/ /	-150140
4-4-0245	4-4-0245	0	0	0	0	5	Realize Interagency Funding for PFD Formal Hearing Section	190.0	11/09/93	/ /	-150140
4-4-0246	2-4-0540	759600	1	0	0	5	Unbudgeted lease rental costs, Anchorage	46.8	11/23/93	12/06/93	13
4-4-0247	3-4-0067	757048	6	0	0	5	FY94 AHFC Legal Services	215.2	11/10/93	11/15/93	5

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
4-4-0248	3-4-0068	757048	7	0	0	5	Legal Services	49.0	11/12/93	12/06/93	24
4-4-0249	8-4-0067	756605	3	0	801	5	FAIRBANKS CLERICAL SUPPORT AND OFFICE OPERATING COSTS	3.3	12/07/93	12/16/94	374
4-4-0251	45-4-0132	0	0	0	0	5	PHASE I EVALUATION PROJECT	23.9	12/20/93	/ /	-150181
-*.*	***-*.****	18625492	238	1009	3280			2,362.0			-1950971

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Number of Observations: 41

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
5-3-4068	45-3-0467	0	0	0	0	5	Rehabilitation Spec. Training	24.9	10/20/93	10/25/93	5
5-4-0014	6-4-0071	0	0	0	0	5	Supported Employment Grant for Cmty Based Projects/Rural	66.7	08/23/93	09/16/93	24
5-4-0509	45-4-0026	0	0	0	0	5	AK Project: Extended Masters Degree in Speech	8.0	08/05/93	09/16/93	42
5-4-0511	45-4-0025	0	0	0	0	5	Summer Institute for Middle & High School Math Teachers	10.1	08/05/93	09/16/93	42
5-4-0514	45-4-0009	0	0	0	0	5	FY 93 Primary Institute for Migrant Education	22.0	07/21/93	08/06/93	16
5-4-0515	5-4-0515	723956	38	0	0	5	FY94 Charge Back for Administrative Services - Mt Edgecombe	22.0	07/20/93	08/09/93	20
5-4-0518	5-4-0518	730038	59	0	0	5	FY 94 Charge Back for Executive Administration	9.2	08/11/93	09/16/93	36
5-4-0519	5-4-0519	768839	18	0	0	5	FY94 CHARGEBACK FOR EXECUTIVE ADMINISTRATION	15.0	01/10/94	/ /	-150202
5-4-0520	5-4-0520	742683	31	0	0	5	Fy 94 Charge back for Executive Administration	10.8	09/23/93	10/06/93	13
5-4-0522	5-4-0522	725473	18	0	0	5	FY94 Charge Back for Executive Administration	11.5	07/23/93	08/09/93	17
5-4-0523	5-4-0523	725473	6	0	0	5	FY94 Charge Back for Executive Administration	7.0	07/23/93	08/09/93	17
5-4-0524	5-4-0524	725473	15	0	0	5	FY 94 Charge Back for Administrative Services	2.5	07/23/93	08/09/93	17
5-4-0525	5-4-0525	730038	5	0	0	5	FY 94 Charge Back for Administrative Service	30.0	08/10/93	09/13/93	34
5-4-0527	5-4-0527	757623	29	0	0	5	CHARGE BACK FOR ADMINISTRATIVE SERVICES	124.3	11/24/93	12/21/93	27
5-4-0528	5-4-0528	723956	49	0	0	5	FY 94 Charge Back for Admin Services for Libraries, Arch	27.7	07/20/93	08/09/93	20
5-4-0529	5-4-0529	723956	36	0	0	5	FY94 Charge Back for Administrative Services	2.0	07/20/93	08/09/93	20
5-4-0530	5-4-0530	768839	20	0	0	5	FY94 CHARGEBACK FOR ADMINISTRATIVE SERVICES	90.8	01/10/94	/ /	-150202
5-4-0531	5-4-0531	730038	56	0	0	5	FY 94 Charge Back for Admin Services	130.0	08/11/93	09/16/93	36
5-4-0533	5-4-0533	725473	24	0	0	5	Vocational Education, OCR Data Collection	23.0	07/23/93	08/09/93	17
5-4-0536	5-4-0536	723956	54	0	0	5	Mt Edgecombe School Instruction Costs	1,726.3	07/20/93	08/09/93	20
5-4-0537	45-4-0098	0	0	0	0	5	Class Size Research	135.0	10/29/93	10/29/93	0
5-4-0540	5-4-0540	725473	21	0	0	5	AKCIS Technical assistance and materials development	20.0	07/23/93	09/10/93	49
5-4-0544	45-4-0056	0	0	0	0	5	Co-ordination services for Alaska Geographic Alliance	7.0	09/20/93	10/06/93	16
5-4-0545	45-4-0037	0	0	0	0	5	Rural Alaska Health Information Access Project	24.7	08/20/93	09/10/93	21
5-4-0552	5-4-0552	725473	50	0	0	5	Centralized Correspondence Study funding	3,093.9	07/28/93	08/09/93	12
5-4-0558	25-4-3692	743010	1	0	0	5	Museum Heat/Vent/Air Con CIP	500.0	09/30/93	10/05/93	5
5-4-0569	5-4-0569	746103	42	0	0	5	Records center storage	3.1	10/12/93	10/25/93	13
5-4-0570	45-4-0036	0	0	0	0	5	Teleconferences for QDATA for FY 94	5.0	08/17/93	09/10/93	24
5-4-0571	25-4-3262	736355	3	0	0	5	State Library Expansion Study	8.0	09/09/93	09/16/93	7
5-4-0572	12-4-0051	0	0	0	0	5	Teacher Certification Background Check	118.7	08/25/93	09/16/93	22
5-4-0574	3-4-0024	757048	1	0	0	5	FY94 PTPC Legal Services	15.0	11/10/93	11/25/93	16
5-4-0580	5-4-0580	742683	28	0	0	5	Alaska 2000, Standards and Assessment	165.0	09/23/93	10/06/93	13
5-4-0581	5-4-0581	730038	61	0	0	5	Chapter I Handicapped, PL 89-313	2.5	08/13/93	09/16/93	34
5-4-0582	45-4-0062	0	0	0	0	5	Library Services Bethel Area	17.7	09/20/93	10/15/93	25
5-4-0595	5-4-0595	732285	34	0	0	5	Food and Nutrition Interagency Chargeback	45.0	08/17/93	09/10/93	24
5-4-0597	7-4-0950	744099	2	0	336	5	Alaska Occupational Information Data Base	10.0	09/27/93	10/07/93	10
5-4-0599	5-4-0599	734353	3	0	0	5	Migrant Education Supplementary Services	40.0	08/20/93	09/15/93	26
5-4-0606	6-4-0117	747887	1	0	0	5	Child nutrition programs	300.5	10/08/93	10/25/93	17

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
5-4-0607	45-4-0057	0	0	0	0	5	Provide career development & Training to low income women and min	20.1	09/15/93	12/21/93	97
5-4-0608	45-4-0052	0	0	0	0	5	Basic Tutorial skills to women & Minorities	18.1	09/15/93	12/20/93	96
5-4-0609	45-4-0053	0	0	0	0	5	Provide Services to single parents and displaced homemakers	23.5	09/15/93	09/20/93	5
5-4-0610	45-4-0054	0	0	0	0	5	Articulated Tech Prep Program Interior Alaska	65.5	09/15/93	09/20/93	5
5-4-0611	45-4-0060	0	0	0	0	5	Rural Delivery of Aviation Maintenance Tech	104.5	09/15/93	09/20/93	5
5-4-0612	45-4-0059	0	0	0	0	5	Provide Training in business management to adults in S. Kenai	84.0	09/15/93	09/20/93	5
5-4-0613	5-4-0613	737237	39	0	0	5	Office Occupations	42.2	08/30/93	10/06/93	37
5-4-0615	45-4-0055	0	0	0	0	5	Provide ABE,GED,ESL to adults in Lower Kuskokwim Region	165.0	09/15/93	10/06/93	21
5-4-0616	45-4-0058	0	0	0	0	5	Provide ABE,GED,ESL and employability skills to adults in Kodiak	85.0	09/15/93	09/20/93	5
5-4-0617	45-4-0050	0	0	0	0	5	Provide ABE, ESL, GED, Literacy and Employability Skills to adult	40.0	09/13/93	09/20/93	7
5-4-0618	45-4-0064	0	0	0	0	5	ABE to Adults in Bristol Bay Region	70.0	09/20/93	10/06/93	16
5-4-0620	45-4-0105	0	0	0	0	5	ABE - Adult Basic Education	250.0	10/20/93	11/19/93	30
5-4-0621	45-4-0071	0	0	0	0	5	Adult Basic Education - Prince William Sound	86.0	09/23/93	10/07/93	14
5-4-0622	5-4-0622	738929	43	0	0	5	Provide ABE,GED, ESL,literacy, life skills, and employability ski	40.0	09/13/93	09/20/93	7
5-4-0625	45-4-0073	0	0	0	0	5	Adult Basic Education - Kenai	70.0	09/23/93	10/07/93	14
5-4-0626	20-4-2032	0	0	0	0	5	State operated neglected & delinquent problems	10.7	10/19/93	11/16/93	28
5-4-0627	5-4-0627	738929	46	0	0	5	Child Nutrition Services	58.0	09/09/93	09/30/93	21
5-4-0628	25-4-3270	746025	1	0	0	5	SE Region, Maintenance & operations; Facilities	20.1	10/19/93	11/15/93	27
5-4-0629	5-4-0629	738929	38	0	0	5	Migrant Education - PASS	147.6	09/09/93	09/20/93	11
5-4-0630	2-4-6046	741770	27	0	0	5	FY 94 Telecommunication Services	82.0	09/14/93	09/22/93	8
5-4-0631	45-4-0106	0	0	0	0	5	Summer Inst. for Middle & H.S. Teachers of Mathematics	10.1	10/22/93	11/17/93	26
5-4-0636	45-4-0076	0	0	0	0	5	Carnegie Program-continue implementation	12.4	09/29/93	11/16/93	48
5-4-0637	45-4-0107	0	0	0	0	5	ABE - Adult Basic Education/JOBS	55.5	10/29/93	10/29/93	0
5-4-0638	45-4-0094	0	0	0	0	5	ABE - Jobs Program	17.0	10/14/93	10/29/93	15
5-4-0639	7-4-1010	0	0	0	1807	5	AKCIS Training in rural areas	10.0	10/04/93	10/08/93	4
5-4-0640	6-4-0137	0	0	0	0	5	Alaska youth initiative	619.0	10/08/93	10/25/93	17
5-4-0641	5-4-0641	746103	28	0	0	5	Capital Improvement Program Support	149.7	10/01/93	10/29/93	28
5-4-0642	5-4-0642	742683	39	0	0	5	Chapter 2 Grant Award	25.4	10/12/93	10/25/93	13
5-4-0643	5-4-0643	742683	41	0	0	5	Chapter 2 Grant Award	5.0	10/01/93	10/15/93	14
5-4-0645	5-4-0645	744731	3	0	0	5	Migrant Education	51.1	10/01/93	10/15/93	14
5-4-0646	45-4-0091	0	0	0	0	5	Coordinate Midnight Sun Writers' Series	3.4	10/01/93	10/08/93	7
5-4-0647	5-4-0647	744731	20	0	0	5	State Board of Education Travel	19.6	10/01/93	10/15/93	14
5-4-0648	4-5-0648	744731	22	0	0	5	Support for Alaska 2000	28.0	10/01/93	11/15/93	45
5-4-0649	2-4-0155	0	0	0	0	5	Pro rata support of Interagency funded labor rel. svcs.	2.6	10/12/93	10/25/93	13
5-4-0650	45-4-0104	0	0	0	0	5	Dinosaurs Teachers & Science Summer Activities	37.0	10/22/93	11/15/93	24
5-4-0653	45-4-0112	0	0	0	0	5	Summer Academy Workshops for Special Education	35.0	11/10/93	11/22/93	12
5-4-0656	45-4-0072	0	0	0	0	5	1994 Summer Fine Arts Camp	15.1	10/12/93	10/25/93	13
5-4-0657	45-4-0121	0	0	0	0	5	Gatekeepers: Eisenhower Math/Science Higher Ed. Grant	143.0	11/17/93	12/20/93	33

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
5-4-0658	5-4-0658	748243	35	0	0	5	Title VI B, Special education data collection	16.0	10/12/93	10/25/93	13
5-4-0661	25-4-1084	754487	8	0	0	5	DORMITORY SIDING	252.5	12/07/93	12/20/93	13
5-4-0663	7-4-2060	755150	1	0	336	5	Alaska Career Guide	10.0	11/10/93	12/17/93	37
5-4-0664	45-4-0118	0	0	0	0	5	Rural Alaska Health Information Access Project	34.0	11/10/93	11/22/93	12
5-4-0667	45-4-0143	0	0	0	0	5	UACN ACCESS FY94	25.0	12/27/93	/ /	-150188
5-4-0668	5-4-0668	750798	27	0	0	5	Eisenhower Mathematics & Science LEA Formula Grant	4.1	10/29/93	10/29/93	0
5-4-0669	45-4-0123	0	0	0	0	5	Eisenhower Math/Science Higher Education Grant	57.0	11/19/93	12/20/93	31
5-4-0670	45-4-0120	0	0	0	0	5	INTERLIBRARY COOPERATION GRANT	2.0	11/26/93	12/20/93	24
5-4-0672	45-4-0125	0	0	0	0	5	COURIER SERVICE - LIBRARY	3.4	11/24/93	/ /	-150155
5-4-0676	5-4-0676	754473	1	0	0	5	Drug Free Schools LEA Grant	8.6	11/02/93	11/15/93	13
5-4-0679	6-4-0183	0	0	0	0	5	CH. 1 HANDICAPPED, PL 89-313 INFANT LEARNING PROGRAM	278.1	12/17/93	/ /	-150178
5-4-0680	45-4-0127	0	0	0	0	5	Additional Funds for ABE	25.0	11/19/93	12/20/93	31
5-4-0681	20-4-2041	0	0	0	0	5	VOCATIONAL EDUCATION FOR CRIMINAL OFFENDERS	36.4	11/24/93	12/03/93	9
5-4-0682	3-4-0078	760598	2	0	0	5	MAT-SU V. STATE	25.0	11/26/93	12/20/93	24
5-4-0685	5-4-0685	75623	26	0	0	5	Warehouse space rental and storage costs	4.5	11/19/93	01/10/94	52
5-4-0687	45-4-0126	0	0	0	0	5	STUDENT TUITION, FALL 93	45.7	12/21/93	/ /	-150182
5-4-0688	45-4-0151	0	0	0	0	5	20TH ANNUAL BILINGUAL CULTURE ED CONF & SPECIAL EVENT	27.5	01/06/94	/ /	-150198
5-4-0696	5-4-0696	760876	1	0	0	5	CHAPTER I AND MIGRANT EDUCATION DATA COLLECTION	31.0	12/14/93	/ /	-150175
5-4-0705	45-4-0147	0	0	0	0	5	1994 ACADEMIC ACADEMY WORKSHOPS	30.5	01/06/94	/ /	-150198
5-4-0706	45-4-0144	0	0	0	0	5	GATEWAY PROJECT	77.9	12/21/93	/ /	-150182
5-4-0707	45-4-0149	0	0	0	0	5	INTERLIBRARY COOPERATION UNIT	2.4	12/27/93	/ /	-150188
5-4-0708	45-4-0148	0	0	0	0	5	SCIENCE CONSORTIUM'S INSTRUCTIONAL AUDIOCONFERENCE	5.9	12/27/93	/ /	-150188
5-4-0710	31-4-0300	0	0	0	0	5	ALASKA STATUTE SUPPLEMENTS	205.4	01/10/94	/ /	-150202
5-4-0711	5-4-0711	765067	9	0	0	5	1993 STATUTE SUPPLEMENTS	2.9	12/21/93	/ /	-150182
5-4-0730	5-4-0730	765067	31	0	0	5	WAREHOUSE SPACE RENTAL & STORAGE TRANSFER COSTS FOR FY94	7.4	12/21/93	/ /	-150182
5-4-0732	45-4-0128	0	0	0	0	5	RURAL DELIVERY OF AVIATION MTCE TECHNOLOGY	104.5	12/21/93	/ /	-150182
5-4-0734	45-4-0140	0	0	0	0	5	INTERIM SCHOOL LIBRARY MEDIA COORDINATOR	35.0	12/21/93	01/06/94	16
5-4-4001	45-4-0014	0	0	0	0	5	Comprehensive Accessible Computer BBS	75.0	07/22/93	08/13/93	22
5-4-4004	45-4-0023	0	0	0	0	5	Rehab Spec Training - Master degree w/emphasis in Rehab	74.5	07/29/93	08/06/93	8
5-4-4010	5-4-0521	728528	21	0	0	5	FY 94 Charge Back for Executive Administration	15.0	08/03/93	09/13/93	41
5-4-4015	45-4-0079	0	0	0	0	5	Life Skills Academy-Special Project	19.0	09/29/93	10/04/93	5
5-4-4016	2-4-6047	741770	28	0	0	5	FY 94 Telecommunication Services	5.8	09/17/93	11/22/93	66
5-4-4017	5-4-0652	746103	32	0	0	5	ACIS Annual Subscription	4.6	10/01/93	10/15/93	14
5-4-4020	5-4-0666	750798	12	0	0	5	Vocational rehab interagency chargeback costs	25.0	10/20/93	11/15/93	26
5-4-4027	45-4-0146	0	0	0	0	5	COMPREHENSIVE COMPUTER BULLETIN BOARD SYSTEM	75.0	01/03/94	/ /	-150195
5-4-6000	7-4-0060	0	0	0	336	5	ACPE Loan Recipients/Wage Records Match	10.0	07/12/93	08/06/93	25
5-4-6006	2-4-6048	741770	29	0	0	5	FY 94 Telecommunications Services	30.0	09/14/93	09/22/93	8
5-4-6007	5-4-0588	748243	27	0	0	5	Micrographic services	5.0	10/12/93	10/25/93	13

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
5-4-6008	5-4-0526	748243	25	0	0	5	FY94 charge back for administrative services	40.0	10/12/93	10/25/93	13
5-4-6010	2-4-1202	0	0	0	0	5	Retirement Incentive Program	31.0	10/07/93	10/15/93	8
5-4-6011	3-4-0054	752950	2	0	0	5	FY94 Postsecondary Legal Services	30.0	10/27/93	10/29/93	2
5 4-6012	7-4-2000	751514	2	0	336	5	Alaska Career Guide	2.5	10/29/93	10/29/93	0
-**	***-*****	42398403	1371	0	3151			11,396.2			-2551097
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Number of Observations: 118

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
6-2-0017	25-2-1028	546911	3	0	0	5	API Immediate Repairs--Inrcrease Funding	500.0	09/05/91	09/09/91	4
6-2-0376	25-2-2093	0	0	0	581	5	Harborview Development Center Bathroom Renovation	125.0	03/26/92	04/03/92	8
6-4-0001	6-4-0001	723025	1	0	0	5	EIS Project - Phase 1	680.8	07/22/93	07/30/93	8
6-4-0003	45-4-0013	0	0	0	0	5	Juvenile Justice & Delinquency Prevention 92 Compliance	26.2	08/23/93	09/20/93	28
6-4-0004	20-4-2021	0	0	0	0	5	Johnson Youth Center Services	2.5	09/21/93	09/24/93	3
6-4-0005	4-4-0218	742565	13	0	0	5	LIHEAP block grant funds for Low Income Weatherization	500.0	09/15/93	09/22/93	7
6-4-0006	7-4-0400	0	0	0	1807	5	UI Benefits Interface	26.6	08/03/93	08/06/93	3
6-4-0008	21-4-0022	0	0	0	0	5	Title IV-A Child Care Subsidies	1,212.4	08/20/93	09/03/93	14
6-4-0009	21-4-0021	0	0	0	0	5	Title IV-A Child Care Program Mgmt Costs and grants	392.0	08/20/93	09/03/93	14
6-4-0010	7-4-0390	0	0	0	331	5	JOBS and Food Stamp Employment and Training	1,104.4	08/03/93	08/06/93	3
6-4-0011	5-4-0548	728528	19	0	0	5	JOBS & Food Stamp Emp & Trng ASE & Staff Development	753.2	08/02/93	09/10/93	39
6-4-0012	5-4-0549	728528	1	0	0	5	High School Completion by Young Parents	125.0	08/02/93	09/10/93	39
6-4-0013	6-4-0013	0	0	0	0	5	Accounting Services for JOBS child care and supportive Svc	38.0	07/20/93	08/06/93	17
6-4-0014	7-4-0380	0	0	0	336	5	AK Occupational Information Database	30.0	08/06/93	08/13/93	7
6-4-0016	25-4-1040	729951	22	0	0	5	DHSS Facilities Project Management	25.0	08/24/93	09/03/93	10
6-4-0017	25-4-2055	744470	1	0	0	5	H&SS Facilities Support for design and/or construction	25.0	09/27/93	10/07/93	10
6-4-0018	25-4-3700	0	0	0	0	5	Sitka Health Center Repairs	9.3	11/05/93	11/17/93	12
6-4-0021	25-4-3256	729315	1	0	0	5	Janitorial Services for the AL Office Building	12.9	08/11/93	08/13/93	2
6-4-0028	45-4-0021	0	0	0	0	5	Student Mental Health Project	54.8	07/22/93	08/06/93	15
6-4-0037	45-4-0004	0	0	0	0	5	Community Support Pgm Staff Development Project	129.9	07/22/93	08/06/93	15
6-4-0039	6-4-0039	0	0	0	0	5	Rural Human Services Project	425.0	08/23/93	09/03/93	11
6-4-0040	6-4-0040	0	0	0	0	5	ADA - Audit Services	74.2	08/23/93	09/03/93	11
6-4-0041	8-4-0050	746671	2	0	383	5	Admin. of Group Home Recover Revolving Loan Fund	2.0	11/01/93	11/17/93	16
6-4-0042	6-4-0042	0	0	0	0	5	PFD Assignments - Clerk III from Fiscal for ADA accounting	7.0	08/23/93	09/03/93	11
6-4-0045	7-4-0050	725474	7	0	333	5	Administrative Coordinator for Americans with Disabilities Act	5.0	11/04/93	11/26/93	22
6-4-0046	45-4-0018	0	0	0	0	5	Rural Human Services Education & Training	116.1	08/23/93	09/16/93	24
6-4-0047	45-4-0069	0	0	0	0	5	Ma-Su JOBS Teen Parent Demonstration Project	7.5	09/27/93	10/07/93	10
6-4-0048	2-4-0087	0	0	0	0	5	FY 94 Implementation of Medicaid Waivers	160.2	08/30/93	09/16/93	17
6-4-0049	8-4-0051	0	0	0	1844	5	FY94 Nurse Aide Training & competency evaluation	128.2	10/13/93	10/20/93	7
6-4-0050	12-4-0055	0	0	0	0	5	Personal Care Providers Background checks	6.5	09/16/93	10/06/93	20
6-4-0051	2-4-0100	0	0	0	0	5	FY 94 Recipient Support	12.5	09/09/93	09/16/93	7
6-4-0052	3-4-0064	757048	3	0	0	5	FY94 Medical Assistance Legal Services	195.0	11/10/93	11/17/93	7
6-4-0053	12-4-0066	746434	1	0	0	5	Life Safety Code Compliance Surveys	30.0	09/30/93	10/07/93	7
6-4-0054	6-4-0054	0	0	0	0	5	Federal Medicaid Match Funds - Mental Health	750.0	08/23/93	09/03/93	11
6-4-0057	6-4-0057	0	0	0	0	5	FY 94 Alcohol & Drug Abuse Services	78.8	08/23/93	09/03/93	11
6-4-0058	45-4-0022	0	0	0	0	5	Child & Adolescent Mental Health Needs Assessment - Final	17.8	08/23/93	09/20/93	28
6-4-0062	2-4-6065	741770	51	0	0	5	FY94 Telecommunication Services	93.8	09/28/93	10/07/93	9
6-4-0063	2-4-0037	0	0	0	0	5	FY94 Insurance	184.0	10/05/93	10/08/93	3

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
6-4-0065	12-4-0027	727537	1	0	0	5	Autopsy Support - Crime Lab Autopsy Assistant costs	21.1	08/23/93	09/03/93	11
6-4-0067	5-4-0614	738929	41	0	0	5	Mat-Su JOBS Teen Parent Demonstration Project	63.9	09/09/93	10/06/93	27
6-4-0070	6-4-0070	731104	1	0	0	5	Mandated Health Care Facility data reporting system	18.0	08/23/93	09/03/93	11
6-4-0072	20-4-2024	0	0	0	0	5	API Meat and Potatoes	10.0	09/30/93	10/07/93	7
6-4-0073	5-4-4006	0	0	0	0	5	FY 94 Disability Determination	96.9	09/03/93	09/13/93	10
6-4-0074	6-4-0074	0	0	0	0	5	FY 94 MH&DD Services for Medicaid eligible clients	506.0	09/03/93	09/10/93	7
6-4-0075	6-4-0075	0	0	0	0	5	FY 94 Certificate of Need Services	65.5	08/23/93	09/03/93	11
6-4-0077	45-4-0007	0	0	0	0	5	Human Services Specialized instructions & Programs	9.0	08/30/93	09/20/93	21
6-4-0078	45-4-0024	0	0	0	0	5	Alternatives to Residential Treatments	18.5	08/30/93	09/16/93	17
6-4-0090	2-4-6077	0	0	0	0	5	API Telephone system	150.0	10/15/93	10/29/93	14
6-4-0092	6-4-0092	734819	1	0	0	5	FY 94 Analysis of Health Care Reform Proposals	16.5	09/03/93	09/13/93	10
6-4-0095	45-4-0154	0	0	0	0	5	BETTER WRITING WORKSHOP	2.1	01/10/94	/ /	-150202
6-4-0098	25-4-1062	741104	7	0	0	5	Public Health Lab Feasibility Study	13.0	09/27/93	10/07/93	10
6-4-0099	6-4-0099	0	0	0	0	5	Case Management Service and Foster parent training to Medicaid el	275.0	09/27/93	10/07/93	10
6-4-0101	25-4-1076	748322	1	0	0	5	API immediate repairs	1,350.0	10/19/93	11/18/93	30
6-4-0106	5-4-0589	746103	11	0	0	5	Micrographic Services	4.0	10/01/93	10/08/93	7
6-4-0107	20-4-2031	0	0	0	0	5	Pharmaceutical products for institutional care	40.5	11/15/93	12/17/93	32
6-4-0108	3-4-0042	745520	2	0	0	5	Welfare Fraud Legal Services	465.0	09/24/93	10/07/93	13
6-4-0109	25-4-1085	754487	1	0	0	5	MYC School	5,274.2	11/23/93	12/14/93	21
6-4-0111	6-4-0111	742994	1	0	0	5	CIP Facilities Planning	591.1	09/24/93	10/07/93	13
6-4-0112	5-4-0565	746103	27	0	0	5	Records Center Storage	20.0	10/01/93	10/20/93	19
6-4-0113	6-4-0113	0	0	0	0	5	PFD Hold Harmless	468.8	10/01/93	10/08/93	7
6-4-0114	6-4-0114	0	0	0	0	5	PFD Hold Harmless - APA	2,178.0	10/01/93	10/08/93	7
6-4-0115	6-4-0115	0	0	0	0	5	PFD Hold Harmless - AFDC	11,561.2	10/01/93	10/08/93	7
6-4-0116	6-4-0116	0	0	0	0	5	Maintenance at Fahrenkamp & DeNardo ctrs. @ Fairbanks	60.0	10/08/93	10/13/93	5
6-4-0118	6-4-0118	0	0	0	0	5	PFD Hold Harmless - Medicaid	1,600.0	10/01/93	10/08/93	7
6-4-0119	2-4-0143	0	0	0	0	5	pro rata support inter-agency funded labor rel. svcs.	9.9	10/08/93	10/20/93	12
6-4-0120	41-4-0012	0	0	0	0	5	ASAP Microfilm project	22.9	11/02/93	12/15/93	43
6-4-0121	25-4-2027	0	0	0	0	5	Valdez Steam Heat Usage and Warm Storage	400.0	10/01/93	10/08/93	7
6-4-0122	6-4-0122	746251	1	0	0	5	Health Facilities Inventory	56.2	09/28/93	10/07/93	9
6-4-0125	2-4-0528	749084	3	0	0	5	FY94 office space lease costs, departmentwide	189.2	10/08/93	10/15/93	7
6-4-0126	6-4-2016	0	0	0	0	5	PHS Services to Medicaid Eligible Individuals	5,165.3	10/01/93	10/08/93	7
6-4-0134	2-4-0535	750747	4	0	0	5	FY94 rental costs for add'l lease space, Anchorage	201.2	10/15/93	10/20/93	5
6-4-0135	45-4-0061	0	0	0	0	5	Juvenile J&D Prevention 1992 compliance monitor/rpt project	28.0	10/08/93	10/28/93	20
6-4-0138	2-4-0192	754848	10	0	0	5	Pioneer Homes' Staff Dementia Care Ed. Training	110.0	11/08/93	12/03/93	25
6-4-0142	6-4-0142	0	0	0	0	5	Personal Care Services	214.0	10/22/93	11/15/93	24
6-4-0151	3-4-0048	0	0	0	0	5	Washington, D.C. Legal Counsel	25.0	10/14/93	10/28/93	14
6-4-0152	3-4-0050	0	0	0	0	5	Public Assistance Program Regulations	16.0	10/14/93	10/28/93	14

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
6-4-0153	6-4-0153	752994	1	0	0	5	Program Outcome Study	250.0	10/26/93	10/28/93	2
6-4-0154	12-4-0075	0	0	0	0	5	Foster Parent Fingerprint Processing Services	45.0	11/15/93	11/17/93	2
6-4-0156	3-4-0083	767156	8	0	0	5	FY94 MEDICAL ASSISTANCE LEGAL SERVICES	210.0	12/29/93	/ /	-150190
6-4-0157	3-4-0086	767156	9	0	0	5	FY 94 MEDICAL ASSISTANCE LEGAL SERVICES	305.0	01/04/94	/ /	-150196
6-4-0158	6-4-0158	752220	1	0	0	5	Designated mental health bed planning and development	36.0	11/16/93	12/15/93	29
6-4-0159	25-4-1112	764850	1	0	0	5	ASETS BUILDING ROOF REPLACEMENT	146.8	01/13/94	/ /	-150205
6-4-0160	21-4-0077	744521	1	0	0	5	Fisheries Natural/Economic Disaster: Comp. Assessments	25.0	11/04/93	11/15/93	11
6-4-0162	5-4-0684	757050	28	0	0	5	Mat-Su Teen Parent Demonstration Project	77.7	11/17/93	12/15/93	28
6-4-0164	25-4-1103	754487	15	0	0	5	API 2000	3,464.2	12/02/93	01/05/94	34
6-4-0165	25-4-3702	758730	1	0	0	5	Juneau-Alaska office building basement ventilation system	125.0	11/23/93	12/15/93	22
6-4-0166	2-4-0204	760605	3	0	0	5	Dementia Unit	250.0	11/29/93	12/15/93	16
6-4-0169	6-4-0169	0	0	0	0	5	ITINERANT PSYCHIATRIST	218.1	12/02/93	12/15/93	13
6-4-0174	7-4-1000	744099	3	0	336	5	1994 CAREER GUIDE	5.2	12/17/93	01/10/94	24
6-4-0175	20-4-2046	768521	1	0	0	5	MEALS AT BETHEL YOUTH FACILITY & NOME YOUTH FACILITY	61.0	01/06/94	/ /	-150198
6-4-0181	6-4-0181	0	0	0	0	5	FY94 SCREENING MAMMOGRAPHY	21.0	12/17/93	01/06/94	20
6-4-0182	25-4-1122	765887	1	0	0	5	PUBLIC HEALTH LAB FEASIBILITY STUDY	193.0	12/22/93	12/23/93	1
6-4-0184	45-4-0129	0	0	0	0	5	ALCOHOL SAFETY ACTION PROGRAM OUTCOME EVALUATION PROJECT	30.8	12/17/93	01/06/94	20
6-4-0190	25-4-3300	0	0	0	0	5	JUNEAU HEALTH CENTER GROUNDS MAINTENANCE FOR FY94	24.0	01/13/94	/ /	-150205
6-4-0191	12-4-0097	768009	1	0	0	5	SEX OFFENCES PREVENTION	15.7	01/06/94	/ /	-150198
6-4-0192	6-4-0192	0	0	0	0	5	IA COORDINATING COUNCIL ACTIVITIES--EARLY INTERVENTN PROG	62.4	12/28/93	/ /	-150189
6-4-0197	12-4-0099	769224	1	0	0	5	AUTOPSY SUPPORT	42.1	01/07/94	/ /	-150199
-*.**	**-*.****	31944151	328	0	5951			44,990.6			-1350549
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Number of Observations: 97

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
7-4-0070	2-4-0008	0	0	0	0	5	FY 94 Insurance for Risk Mgmt	18.3	07/20/93	08/03/93	14
7-4-0080	2-4-0060	0	0	335	0	5	Consolidation of Personnel Function	104.1	07/27/93	08/23/93	27
7-4-0090	5-4-0555	728528	4	1807	0	5	AK Career Information System	26.4	08/02/93	09/10/93	39
7-4-0100	3-4-0026	741053	18	1807	0	5	FY 94 Legal Services	224.4	09/09/93	09/10/93	1
7-4-0130	7-4-0130	725474	11	970	335	5	OSH Review Board Administrative Support	3.9	08/03/93	08/09/93	6
7-4-0140	7-4-0140	725474	6	1807	336	5	Prevailing Wage Survey	5.4	08/03/93	08/09/93	6
7-4-0141	7-4-0141	750069	1	1807	336	5	Prevailing Wage Survey	29.7	11/09/93	11/17/93	8
7-4-0170	7-4-0170	726486	6	335	1807	5	ADA Departmental Coordinator	12.0	07/29/93	08/09/93	11
7-4-0180	7-4-0180	725474	10	344	335	5	WC Programmer Support	34.7	08/03/93	08/09/93	6
7-4-0270	5-4-0551	725473	41	336	0	5	Alaska Career Information System	13.0	07/27/93	08/09/93	13
7-4-0290	7-4-0290	725474	2	336	335	5	ARCS System Development	3.3	08/23/93	08/24/93	1
7-4-0300	7-4-0300	725474	3	345	335	5	Wage and Hour Certified Payroll System Analysis & Design	4.6	08/03/93	08/06/93	3
7-4-0301	7-4-0301	751514	1	345	335	5	Wage and Hour Certified Payroll System Analysis & design	6.9	10/29/93	11/01/93	3
7-4-0320	12-4-0043	0	0	970	0	5	Identification Cards - asbestos, painters, Explosive Certs	2.5	08/23/93	08/27/93	4
7-4-0410	7-4-0410	0	0	343	344	5	Management Oversight and Admin/Fin Monitoring	9.9	08/13/93	08/16/93	3
7-4-0610	5-4-0560	741114	18	0	0	5	Provide storage at Records Center for FY94	4.8	09/13/93	09/24/93	11
7-4-0800	2-4-0516	738702	4	1807	0	5	FY 94 Rental Costs for Dillingham Employment Center	11.9	08/31/93	09/03/93	3
7-4-0801	2-4-0542	760928	1	1807	0	5	Rental costs for unbudgeted RSA	13.4	11/29/93	12/06/93	7
7-4-0850	21-4-0060	0	0	1184	0	5	STEP Program	2,914.0	09/29/93	10/04/93	5
7-4-0930	7-4-0930	741192	1	344	335	5	Analyst Programmer Services to Worker's Comp	68.8	09/29/93	10/06/93	7
7-4-0960	2-4-6049	741770	50	0	0	5	FY94 Telecommunication Services	141.0	10/04/93	10/13/93	9
7-4-0980	2-4-0195	0	0	0	0	5	Pro rata support of Inter Agency funded labor rel. svc.	3.3	11/03/93	11/15/93	12
7-4-1030	7-4-1030	0	0	333	1807	5	Admin Coordinator Committee on Employment of people w/disabilitie	2.1	10/06/93	10/08/93	2
7-4-1031	7-4-1031	0	0	333	1807	5	Admin. Coordinator Governor's Comm./Emp. Disabilities	4.6	11/08/93	11/15/93	7
7-4-1040	7-4-1040	748111	2	343	335	5	Fishermen's Fund Database Programming	25.9	10/28/93	10/29/93	1
-*	***-****	1252252	179	****	8782			3,688.9			209
Sum											

Number of Observations: 25

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
8-4-0007	1-4-0802	712221	1	1232	0	5	AEA Electricity Generation Videos	36.5	07/07/93	07/15/93	8
8-4-0012	2-4-0023	0	0	1232	0	5	FY94 AK Energy Authority Insurance for Bradley Lake Project	50.0	07/12/93	07/22/93	10
8-4-0022	8-4-0022	0	0	0	1027	5	Anchorage Clerical Support	33.8	08/04/93	08/06/93	2
8-4-0023	8-4-0023	0	0	0	1028	5	Data Processing Technician Computer Support	45.0	08/04/93	08/06/93	2
8-4-0025	8-4-0025	0	0	1234	1028	5	Admin Support for IDEA	40.0	08/04/93	08/06/93	2
8-4-0027	8-4-0027	727119	1	801	801	5	Rural Economic Development Initiative Fund (RDIF)	102.8	07/26/93	07/27/93	1
8-4-0033	8-4-0033	733268	1	1017	1390	5	Korean Tourism Marketing Support	25.0	10/07/93	10/08/93	1
8-4-0034	1-4-0803	727245	1	1390	0	5	OIT Executive Directors FY 94 Salary	90.8	08/04/93	08/24/93	20
8-4-0036	3-4-0019	741053	7	354	0	5	FY 94 Insurance Legal Services	234.7	09/09/93	09/10/93	1
8-4-0038	5-4-0564	765067	7	0	0	5	RECORDS CENTER STORACE	5.2	12/17/93	12/21/93	4
8-4-0039	10-4-0588	743060	7	801	0	5	Northern Sea Route Project Manager	77.0	09/15/93	09/24/93	9
8-4-0047	8-4-0047	746671	3	1232	801	5	Pork project	20.0	10/13/93	10/15/93	2
8-4-0052	45-4-0423	0	0	1232	0	5	Remote Monitoring Sensor Pkg - Close out	-7.3	10/07/93	10/15/93	8
8-4-0053	8-4-0053	756605	1	1232	0	5	Unalaska Geothermal Project	35.0	11/19/93	/ /	-150150
8-4-0054	10-4-0599	756246	1	1232	0	5	Western States Water Council	3.5	11/08/93	11/16/93	8
8-4-0055	7-4-0540	0	0	1844	345	5	Contractor Licensing Investigations	100.0	09/27/93	10/06/93	9
8-4-0056	2-4-6050	741770	57	0	0	5	FY94 Telecommunication services	59.4	10/15/93	10/25/93	10
8-4-0057	5-4-0587	0	0	0	0	5	Micrographic Services	25.2	11/02/93	12/20/93	48
8-4-0058	10-4-0603	749488	2	1027	0	5	DNR's expenses for SEG Convention	8.5	10/11/93	10/29/93	18
8-4-0059	25-4-3272	747865	1	1028	0	5	Juneau Stat Office Building Data cabling	4.9	10/26/93	10/29/93	3
8-4-0064	25-4-1059	729951	13	1234	0	5	AFFF Pipelines Construction - Closeout	-1,382.7	09/24/93	10/06/93	12
8-4-0068	45-4-0089	0	0	801	0	5	Salmon and herring market research	4.8	10/13/93	10/25/93	12
8-4-0071	21-4-0049	0	0	1232	0	5	Rural Development Council - needs assessment project	75.0	10/13/93	10/20/93	7
8-4-0081	20-4-2001	745783	1	0	0	5	Alaska Railroad Vegetation Control Project]	25.0	09/30/93	10/06/93	6
8-4-0082	3-4-0051	0	0	383	0	5	Hazardous Waste - Outside Legal Counsel	60.0	10/14/93	10/25/93	11
8-4-0084	2-4-0148	0	0	1028	0	5	Pro rata support of Inter-agency funded labor rel. svcs.	1.6	10/08/93	10/20/93	12
8-4-0085	3-4-0056	752950	3	1844	0	5	FY94 Occupational Licensing Legal Services	280.0	10/27/93	10/28/93	1
8-4-0086	4-4-0228	0	0	1232	0	5	Provide comprehensive calendar	6.2	10/20/93	11/15/93	26
8-4-0091	8-4-0091	0	0	801	801	5	EDA 302(A) Planning Grant	130.0	11/03/93	11/16/93	13
8-4-0095	45-4-0122	0	0	801	0	5	Procurement Technical Assistance Program	75.0	11/15/93	11/22/93	7
8-4-0096	3-4-0074	7457048	12	1234	0	5	Unalaska Geothermal Project	10.0	11/12/93	11/17/93	5
8-4-0097	3-4-0073	0	0	1234	0	5	PSD permit/Healy Clean Coal Project	80.0	11/10/93	11/15/93	5
8-4-0102	45-9-0134	0	0	801	0	5	SMALL BUSINESS DEVELOPMENT CENTER	263.0	12/13/93	12/17/93	4
8-4-0103	3-4-0081	763908	2	383	183	5	FY 94 DIVISION OF INVESTMENTS LEGAL SERVICES	221.0	12/15/93	12/21/93	6
8-4-0104	11-4-5045	763116	1	801	0	5	NORTON SOUND SUPEREXCLUSIVE REGISTRATION	3.0	12/22/93	12/28/93	6
8-4-0105	21-4-0076	7444521	2	383	0	5	RAVEN Commission Yukon-Kuskokwin Rivers Review project	25.0	11/29/93	12/10/93	11
8-4-0122	3-4-0091	769415	9	364	0	5	FY94 APUC ASSOCIATE ATTORNEY	75.0	01/06/94	/ /	-150198
8-4-0123	3-4-0092	769415	10	364	0	5	TELECOMMUNICATIONS ENGINEER EXPERT WITNESS	35.0	01/06/94	/ /	-150198

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
8-4-0124	3-4-0090	769415	8	1234	0	5	FY94 AIDEA LEGAL SERVICES	134.9	01/06/94	/ /	-150198
-*-**	**-*-****	30613200	151	****	7404			1,111.8			-600434

Sum

Number of Observations: 39

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
9-4-0023	9-4-0023	735765	7	1808	415	5	EOC Enhancement	74.1	08/23/93	09/23/93	31
9-4-0035	9-4-0035	752783	1	1851	414	5	FY94 ALASKA STATE MILITIA FUNDING	26.9	01/10/94	/ /	-150202
9-4-1001	21-4-0027	733066	1	414	0	5	Purchase Equipment and Supplies for Disabled Veterans	10.0	09/13/93	10/07/93	24
9-4-1002	25-4-1036	729951	1	415	0	5	Bethel Unit Storage Building funding increase	377.0	08/11/93	08/13/93	2
9-4-1003	2-4-6020	0	0	1808	0	5	Tasks in support of State Troopers Dispatch Center Relocate	322.6	08/13/93	08/19/93	6
9-4-1004	2-4-6018	0	0	1808	0	5	Simulsat Antennae Purchase	49.1	08/13/93	08/19/93	6
9-4-1006	25-4-3691	736680	1	415	0	5	Juneau AKNG Armory Boiler & Hydronic Retro	14.0	09/02/93	09/13/93	11
9-4-1008	2-4-0522	744732	2	415	0	5	FY94 rental costs - Angoon Armory	10.6	10/08/93	10/13/93	5
9-4-1010	9-4-1010	735765	7	1808	415	5	EOC Enhancement	74.1	11/03/93	11/09/93	6
9-4-1011	25-4-3693	740454	1	415	0	5	Ketchikan National Guard Armory Sprinkler System-Adds Additional	32.0	09/14/93	09/20/93	6
9-4-1012	10-4-0581	738108	1	1808	0	5	Emergency Fire Suppression	1,000.0	08/30/93	08/31/93	1
9-4-1014	2-4-6051	741770	43	414	0	5	FY94 Telecommunication Services	3.7	09/28/93	10/06/93	8
9-4-1017	45-4-0097	0	0	1808	0	5	CAMEO MAC Computer program course	5.9	10/12/93	10/28/93	16
9-4-1018	12-4-0068	751373	1	1808	0	5	1st Responder Awareness and Operations course	9.3	10/21/93	10/28/93	7
9-4-1020	25-4-3701	749716	1	415	0	5	Juneau National Guard Armory Boiler & Hydronic Retro	95.5	11/05/93	11/17/93	12
9-4-1022	9-4-1022	0	0	1211	1808	5	Hazardous Materials Program Management	44.6	10/14/93	10/15/93	1
9-4-1023	18-4-0106	754415	3	1808	0	5	305a Hazardous Substances Program - 1993	6.8	11/02/93	11/15/93	13
9-4-1025	21-4-0092	753265	1	1808	0	5	Division of Emergency Services Backup Generator Module	37.4	10/29/93	10/29/93	0
-*	**-****	10397843	71	****	3052			2,193.6			-150047
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Number of Observations: 18

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
10-4-0002	45-4-0001	0	0	0	0	5	Forest Reforestation Program	5.7	06/16/93	07/08/93	22
10-4-0006	2-4-6016	0	0	0	0	5	FY 94 Telecommunications Fire Support	22.0	08/13/93	08/20/93	7
10-4-0007	18-4-0002	0	0	0	0	5	Technical Support for the State Pipeline Coordinator Office	90.0	07/14/93	07/30/93	16
10-4-0008	11-4-5002	0	0	0	0	5	ADF&G Tech Support for Pipeline Coordinators Office	154.6	07/21/93	07/30/93	9
10-4-0010	1-4-0801	719475	35	0	0	5	Establishes the DGC Liaison Officer assigned to SPCO	29.1	07/22/93	08/09/93	18
10-4-0012	5-4-0513	725473	49	0	0	5	Intern Supervisory Project	9.8	07/28/93	08/09/93	12
10-4-0014	10-4-0014	0	0	0	0	5	Presuppression SC Budgeted I-A	23.0	08/02/93	08/06/93	4
10-4-0015	45-4-0041	0	0	0	0	5	Reopener Research	21.0	08/31/93	10/07/93	37
10-4-0016	45-4-0038	0	0	0	0	5	FY 94 AG Development / Statistical Reporting	13.7	08/30/93	09/20/93	21
10-4-0017	45-4-0017	0	0	0	0	5	AK Surface Coal Mining Blasters Training	5.0	07/28/93	08/05/93	9
10-4-0018	3-4-0021	741053	17	0	0	5	FY 94 ARLF Legal Services	250.0	09/09/93	09/16/93	7
10-4-0019	8-4-0037	730103	1	0	364	5	Fire Overhead Suppression Support	5.0	08/04/93	08/09/93	5
10-4-0020	25-4-2033	0	0	0	0	5	Maint of Fairbanks DNR Bldg	104.9	08/11/93	09/03/93	23
10-4-0021	45-4-0029	0	0	0	0	5	Space for Archaeological Analysis	2.1	08/09/93	09/16/93	38
10-4-0027	45-4-0030	0	0	0	0	5	Abandoned Mine Land Consolidated Grant	12.4	08/20/93	09/10/93	21
10-4-0028	18-4-0051	735025	1	0	0	5	Forward Alaska Pad - Water & Soil Sampling Program	5.0	08/31/93	09/16/93	16
10-4-0033	2-4-6052	741770	52	0	0	5	FY94 Telecommunication Services	30.0	10/04/93	10/20/93	16
10-4-0034	1-4-0808	741921	1	0	0	5	Forestry Fire Program Video	5.0	09/21/93	09/23/93	2
10-4-0037	18-4-0079	745677	1	0	0	5	Peninsula Greenhouse Site Assessment and Remediation	102.0	09/28/93	10/05/93	7
10-4-0042	2-4-0532	749084	2	0	0	5	FY94 rental costs, various natural resources	14.8	10/08/93	10/20/93	12
10-4-0044	7-4-0990	744099	1	0	346	5	Audit of Alyeska pipeline svc. Co., Valdez Marine Terminal	5.0	10/11/93	10/20/93	9
10-4-0058	11-4-5037	0	0	0	0	5	Fort Knox Project	25.0	11/12/93	12/10/93	28
10-4-0059	11-4-5038	756705	1	0	0	5	Forest Health Initiative	54.0	11/29/93	12/15/93	16
10-4-0062	18-4-0114	756632	1	0	0	5	Fort Knox Project	30.0	11/29/93	/ /	-150160
10-4-0072	11-4-5046	763969	1	0	0	5	TAGS WETLANDS MITIGATION PLAN	12.0	12/16/93	12/28/93	12
10-4-0088	45-4-0150	0	0	0	0	5	GEOPHYSICAL/GEOLOGICAL MINERAL INVENTORY CIP-TECH ASSISTANCE	17.7	01/11/94	/ /	-150203
10-4-0556	10-4-0556	721303	3	0	0	5	FY 94 Forestry Fire Suppression Support	175.0	07/07/93	07/13/93	6
10-4-0563	10-4-0563	724634	6	0	0	5	GIS Mapping Support to RS 2477 Project	97.0	07/20/93	07/30/93	10
10-4-0564	10-4-0564	725888	2	0	0	5	HAZMAT/Title Work for EVOS	8.8	07/22/93	07/30/93	8
10-4-0569	10-4-0569	730387	1	0	0	5	AML Consolidated Grant GR - 397020	35.0	08/03/93	08/09/93	6
10-4-0570	10-4-0570	730387	2	0	0	5	Shoreline Assessment of Prince William Sound	4.0	08/03/93	08/09/93	6
10-4-0571	10-4-0571	729780	4	0	0	5	Monitoring & Permitting of TAPS FY94	30.0	08/02/93	08/06/93	4
10-4-0586	10-4-0586	743060	6	0	0	5	Fairbanks DNR Complex Forestry Projects	35.6	09/15/93	09/16/93	1
10-4-0587	10-4-0587	746843	1	0	0	5	Forest Health Initiative Timber	147.0	09/30/93	10/06/93	6
10-4-0590	10-4-0590	744038	2	0	0	5	Maintenance of Cooper Landing Restroom	16.1	09/20/93	09/22/93	2
10-4-0592	10-4-0592	745247	3	0	0	5	Morgans Landing Campground Furniture	9.0	09/23/93	09/27/93	4
10-4-0593	10-4-0593	0	0	0	0	5	Community Forestry Projects - 8 weeks artist time	8.0	09/24/93	09/27/93	3
10-4-0602	10-4-0602	0	0	0	0	5	Denali pipeline project	9.3	10/11/93	10/25/93	14

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	HUM DAYS
10-4-0604	10-4-0604	0	0	0	0	5	FY94 AML Indirect Cost	10.8	10/29/93	11/15/93	17
10-4-0605	10-4-0605	0	0	0	0	5	FY94 A & E Indirect Cost	7.5	10/27/93	10/28/93	1
10-4-0606	10-4-0606	0	0	0	0	5	INDIRECT COST	10.5	12/02/93	12/17/93	15
10-4-0607	10-4-0607	0	0	0	0	5	FY94 Indirect cost	34.1	10/26/93	10/28/93	2
10-4-0608	10-4-0608	0	0	0	0	5	FY94 Indirect cost	300.0	10/21/93	10/28/93	7
10-4-0609	10-4-0609	0	0	0	0	5	Mental Health project	47.5	10/21/93	10/25/93	4
10-4-0610	10-4-0610	0	0	0	0	5	INDIRECT COST ON PARKS CIP PROJECTS	40.0	12/17/93	12/28/93	11
10-4-0611	10-4-0611	751608	1	0	0	5		20.0	10/21/93	10/25/93	4
10-4-0613	10-4-0613	753270	2	0	0	5	Tanana Valley Forest Harvest Info. Gathering & Sale Offering	105.0	10/27/93	10/28/93	1
10-4-0614	10-4-0614	753270	3	0	0	5	Inventory, labor	12.0	10/27/93	10/28/93	1
10-4-0617	10-4-0617	754270	1	0	0	5	Denali Pipeline Project	22.0	10/29/93	11/16/93	18
10-4-0618	10-4-0618	755211	1	0	0	5	Delta Road CIP	5.0	11/03/93	12/28/93	55
10-4-0619	10-4-0619	756246	3	0	0	5	PI Station General Labor	2.6	11/08/93	11/16/93	8
10-4-0622	10-4-0622	756246	5	0	0	5	Programming Services	40.0	11/08/93	12/10/93	32
10-4-0623	10-4-0623	758336	2	0	0	5	HABITAT ACQUISITION GIS MAPPING AND ANALYSIS	92.8	12/07/93	12/27/93	20
10-4-0625	10-4-0625	762884	1	0	0	5	MARINE RECREATION PROJECT	320.0	12/07/93	12/27/93	20
10-4-0626	10-4-0626	762884	2	0	0	5	KACHEMAK BAY VISITOR CENTER	26.0	12/07/93	12/27/93	20
10-4-0632	10-4-0632	758336	7	0	0	5	FY94 ARLF Accounting	9.0	11/18/93	11/30/93	12
10-4-0636	10-4-0636	762085	1	0	0	5	HAZMAT/TITLE WORK EVOS	8.8	12/02/93	12/10/93	8
10-4-0638	10-4-0638	762270	1	0	0	5	CHUGACH STATE PARK SAFE WATER	7.3	12/03/93	12/10/93	7
10-4-0640	10-4-0640	763789	2	0	0	5	REFORESTATION PROJECT/KENAI PENINSULA	10.0	12/10/93	12/23/93	13
10-4-0644	10-4-0644	767666	1	0	0	5	PUBLIC USE & VOLUNTEER CABIN AT SALCHA RIVER	15.0	01/04/94	01/10/94	6
10-4-0645	10-4-0645	767666	2	0	0	5	PUBLIC USE & VOLUNTEER CABIN AT CHENA RIVER REC. SITE	15.0	01/04/94	01/10/94	6
10-4-0646	10-4-0646	767666	3	0	0	5	CHENA RIVER STATE RECREATION AREA TOILET	20.0	01/04/94	01/10/94	6
10-4-0647	10-4-0647	767666	4	0	0	5	QUARTZ LAKE TOILET	20.0	01/04/94	01/10/94	6
10-4-0648	10-4-0648	767666	5	0	0	5	LOWER CHATANIKA RIVER TOILET	10.0	01/04/94	01/10/94	6
10-4-0649	10-4-0649	767666	6	0	0	5	KODIAK STATE PARK IMPROVEMENTS	24.5	01/04/94	01/10/94	6
10-4-0654	10-4-0654	767666	7	0	0	5	HALIBUT POINT VOLUNTEER HOST CABIN	15.0	01/04/94	01/10/94	6
10-4-0655	10-4-0655	767666	8	0	0	5	SETTLER'S COVE SRS BANK STABILIZATION	5.0	01/04/94	01/10/94	6
10-4-0656	10-4-0656	767666	9	0	0	5	BYERS CREEK LATRINE	12.0	01/04/94	01/10/94	6
10-4-0657	10-4-0657	767666	10	0	0	5	WORTHINGTON GLACIER STATE RECREATION SITE LATRINE	20.0	01/04/94	01/10/94	6
10-4-0658	10-4-0658	767666	11	0	0	5	CHUGACH PARK WATCH	52.0	01/04/94	01/10/94	6
10-4-0659	10-4-0659	767666	12	0	0	5	CHENA RIVER SRA CABINS AND TRAIL	95.0	01/04/94	01/10/94	6
10-4-0660	10-4-0660	767666	13	0	0	5	PUBLIC USE AND VOLUNTEER CABIN AT WILLOW	15.0	01/04/94	01/10/94	6
10-4-0661	10-4-0661	767666	14	0	0	5	MATANUSKA-SUSITNA CAMPGROUND IMPROVEMENTS	77.0	01/04/94	01/10/94	6
10-4-0662	10-4-0662	767666	15	0	0	5	FLATTOP-RABBIT TRAIL	134.0	01/04/94	01/10/94	6
10-4-1068	11-4-5051	0	0	0	0	5	ADF&G TECHNICAL SUPPORT FOR PIPELINE COORDINATOR'S OFFICE	109.6	01/03/94	01/10/94	7
10-4-1028	18-4-0083	748835	2	0	0	5	Water & Soil Sampling Program - Closec	-5.0	10/05/93	10/28/93	3

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
10-4-1034	1-4-0819	0	0	0	0	5	FORESTRY'S FIRE PROGRAM VIDEO	55.0	12/14/93	12/20/93	6
10-4-1125	3-4-0043	0	0	0	0	5	Snowcrest Farms-Advise and Testify-Extension	36.0	09/28/93	10/07/93	9
10-4-1374	10-4-1374	737362	1	0	0	5	Eagle River Greenbelt Trail Topsoil & Seeding	0.0	08/24/93	09/03/93	10
10-4-1392	10-4-1392	722313	1	0	0	5	Quartz Lake Access Road	4.0	07/08/93	07/13/93	5
10-4-1570	10-4-1570	749158	1	0	0	5	Shoreline Assessment - Provides a Nat Resource Officer	-4.0	08/24/93	10/20/93	57
10-4-2295	10-4-2295	745247	4	0	0	5	Toilet at Squirrel Creek - extend completion date	0.0	09/23/93	09/24/93	1
10-4-2301	10-4-2301	751367	1	0	0	5	NRO Complex fueling site cleanup	29.8	10/19/93	10/25/93	6
10-4-2374	10-4-2374	767961	1	0	0	5	EAGLE RIVER GREENBELT TRAIL TOPSOIL & SEEDING	4.0	01/03/94	01/10/94	7
10-4-3023	45-4-0083	0	0	0	0	5	Alaska Fire Weather Forecasting System	30.0	10/26/93	10/29/93	3
10-4-3088	3-4-0059	0	0	0	0	5	Newport contract	22.5	10/27/93	10/28/93	1
10-4-4264	10-4-4264	741156	1	0	0	5	SZ Forestry Deferred Maintenance	-7.5	09/07/93	09/10/93	3
-*	***-****	51988647	357	0	710			3,557.8			-299442
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Number of Observations: 87

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
11-4-5001	25-4-1010	0	0	0	0	5	Project X-14621, Kodiak near Island Bridge, Parcel #6	9.6	07/28/93	08/05/93	8
11-4-5002	45-4-0003	0	0	0	0	5	Wolf Habitat & Mitigation Study	0.0	08/10/93	/ /	-150049
11-4-5003	10-4-0574	729780	1	0	0	5	Management & Maint of the Little Susitna Public Use Facil	45.9	08/02/93	08/06/93	4
11-4-5004	11-4-5001	0	0	0	0	5	Kenai Coho CWT	56.6	07/21/93	07/30/93	9
11-4-5005	45-4-0019	0	0	0	0	5	AK Cooperative Fish & Wildlife Research Unit	39.8	08/05/93	09/10/93	36
11-4-5007	11-4-5004	737408	5	0	0	5	Urban Coho Assesment	18.6	08/30/93	09/03/93	4
11-4-5008	11-4-5005	0	0	0	0	5	Northern Cook Inlet Chinook Assessment	14.0	08/30/93	09/03/93	4
11-4-5009	11-4-5006	0	0	0	0	5	Kenai Chinook CWT	26.6	08/30/93	09/03/93	4
11-4-5010	11-4-5007	732213	1	0	0	5	FY 93 Kuskokwim Area Subsistence Salmon Harvest Surveys	37.8	08/11/93	09/03/93	23
11-4-5011	45-4-0033	0	0	0	0	5	Shell condition and breeding success in Tanner Crabs	50.0	08/24/93	09/20/93	27
11-4-5013	45-4-0006	0	0	0	0	5	Cooperative Wildlife Research Projects - Northern Pintails	30.0	08/05/93	09/10/93	36
11-4-5014	11-4-5003	0	0	0	0	5	Kenai Coho CWT / Stock Assessment	51.0	08/17/93	09/03/93	17
11-4-5015	11-4-5010	734104	1	0	0	5	Habitat & Restoration Access to ADM and WAN	17.0	08/17/93	09/03/93	17
11-4-5016	12-4-0042	735250	1	0	0	5	Transfer of Big Game User Permit Fees	40.0	08/23/93	09/03/93	11
11-4-5017	11-4-5015	0	0	0	0	5	Public Communication Services	195.3	09/07/93	09/10/93	3
11-4-5018	5-4-0562	742683	4	0	0	5	Records Center Storage	6.2	09/20/93	10/25/93	35
11-4-5022	45-4-0040	0	0	0	0	5	Crab Population Dynamics	55.3	08/31/93	09/20/93	20
11-4-5025	10-4-0584	744038	1	0	0	5	Monitor a prescribed burn of Gerstle Fields	5.0	09/20/93	09/22/93	2
11-4-5026	1-4-0809	746867	1	0	0	5	Dev. Wetlands General Permits	8.0	10/01/93	10/08/93	7
11-4-5027	11-4-5018	745649	1	0	0	5	King Salmon Tag Fee	4.4	09/28/93	10/06/93	8
11-4-5028	11-4-5020	745436	1	0	0	5	Sport Fish Access to ADM and WAN	26.0	09/28/93	10/06/93	8
11-4-5029	45-4-0092	0	0	0	0	5	Auke Creek Weir	3.3	10/19/93	10/25/93	6
11-4-5030	2-4-6053	741770	46	0	0	5	FY94 Telecommunication Services	93.9	09/29/93	/ /	-150099
11-4-5031	45-4-0043	0	0	0	0	5	Harbor Seal Investigations	23.8	09/24/93	10/05/93	12
11-4-5032	45-4-0110	0	0	0	0	5	Alaska Cooperative Fish & Wildlife Research Unit	41.7	11/04/93	11/15/93	11
11-4-5033	11-4-5021	0	0	0	0	5	Transboundary River Salmon	112.0	09/30/93	10/05/93	5
11-4-5040	11-4-5023	747037	1	0	0	5	Stellar Sea Lion Recovery Program	24.0	10/01/93	10/06/93	5
11-4-5041	11-4-5024	746940	1	0	0	5	Susitna River Sockeye Salmon Investigations Project	15.0	09/30/93	10/07/93	7
11-4-5042	25-4-3273	747953	1	0	0	5	Snettisham Sockeye CIF 94	8.0	10/26/93	11/30/93	35
11-4-5043	45-4-0066	0	0	0	0	5	Herring Bay Experimental and Monitoring Studies	37.0	09/30/93	10/05/93	5
11-4-5044	2-4-0147	0	0	0	0	5	Pro rata support of inter-agency funded labor rel. svcs.	8.3	10/08/93	10/20/93	12
11-4-5045	11-4-5028	0	0	0	0	5	Public Communication Services - Add Div. of Administration	5.2	10/07/93	10/20/93	13
11-4-5046	11-4-5030	749318	1	0	0	5	Advisory Committee support	105.0	10/13/93	10/28/93	15
11-4-5047	11-4-5031	748686	1	0	0	5	Joint board non-subsistence areas	29.5	10/08/93	10/20/93	12
11-4-5049	11-4-5032	0	0	0	0	5	Yakutat and Haines Area Office Support	11.2	10/14/93	10/25/93	11
11-4-5050	45-4-0111	0	0	0	0	5	Crab Research - Monitor tagging effects on king crab	59.4	11/15/93	11/30/93	15
11-4-5056	45-4-0113	0	0	0	0	5	Region Support - Effects of Aging Error & Sample Size	18.1	11/29/93	12/28/93	29
11-4-5057	45-4-0090	0	0	0	0	5	STATEWIDE SPORT FISHING ECONOMICS	135.0	11/24/93	12/20/93	26

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
11-4-5058	21-4-0075	744521	3	0	0	5	RAVEN comprehensive assessments review project	25.0	10/21/93	11/15/93	25
11-4-5059	10-4-2296	753888	1	0	0	5	Kenai River Boat Launch Ramp & Rec. Site Boundry Survey	19.8	10/28/93	10/29/93	1
11-4-5062	45-4-0115	0	0	0	0	5	Herring Bay Experimental and monitoring studies	623.2	11/17/93	01/06/94	50
11-4-5063	45-4-0114	0	0	0	0	5	Subtidal monitoring/Eelgrass Communities	428.8	11/17/93	01/06/94	50
11-4-5064	11-4-5034	0	0	0	0	5	Sea Lion Investigations	25.0	11/08/93	11/16/93	8
11-4-5065	10-4-0620	756246	2	0	0	5	Banana Point Boat Launch Ramp & Breakwater Survey RETURNED	7.0	11/08/93	/ /	-150139
11-4-5066	10-4-0624	757074	1	0	0	5	Stream gauging of Fish Creek	5.0	11/12/93	12/06/93	24
11-4-5067	11-4-5036	755440	1	0	0	5	Graphic Artist Services for Aquatic Education	5.0	11/08/93	11/15/93	7
11-4-5069	11-4-5042	760394	2	0	0	5	1993 Egg Dig	14.0	11/30/93	12/10/93	10
11-4-5070	45-4-0133	0	0	0	0	5	EFFECTS OF HANDLING ON RED KING CRABS	50.7	12/13/93	12/28/93	15
11-4-5072	11-4-5047	763969	2	0	0	5	STIKINE AREA STREAM INVENTORY VERIFICATION	35.9	12/14/93	12/28/93	14
11-4-5073	1-4-0821	763426	1	0	0	5	DEVELOPMENT OF WETLANDS GENERAL PERMITS	8.0	12/13/93	12/28/93	15
11-4-5074	45-4-0131	0	0	0	0	5	WOLF HABITAT AND MITIGATION STUDY	105.0	12/15/93	/ /	-150176
11-4-5075	11-4-5049	766361	1	0	0	5	HAINES AND YAKUTAT CLERICAL AND OFFICE SUPPORT	17.6	12/22/93	12/28/93	6
11-4-5076	11-4-5050	0	0	0	0	5	TRANSFER OF CIP PERSONAL SERVICES REVENUE	110.4	12/28/93	01/10/94	13
11-4-5077	5-4-0718	0	0	0	0	5	1993 STATUTE SUPPLEMENTS	2.5	01/07/94	/ /	-150199
11-4-5080	11-4-5055	770164	1	0	0	5	1993 EGG DIP	18.0	01/11/94	/ /	-150203
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Number of Observations: 55

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NLM DAYS
12-4-3000	2-4-0013	0	0	0	0	5	FY 94 Insurance	288.4	07/12/93	07/22/93	10
12-4-3001	10-4-0596	0	0	0	0	5	Identify and analyze osteological remains	7.5	09/24/93	09/27/93	3
12-4-3002	25-4-3259	0	0	0	0	5	Janitorial Services for Whittier Street Building	9.0	10/05/93	10/08/93	3
12-4-3003	25-4-2049	0	0	0	0	5	Public Safety Housing Repairs - Northern Region FY 94	75.0	09/09/93	09/13/93	4
12-4-3004	25-4-3258	0	0	0	0	5	Public Safety Housing Repairs - Southern Region FY 94	5.0	09/02/93	09/13/93	11
12-4-3005	2-4-6022	0	0	0	0	5	Fairbanks Telephone System Replacement - DPS Facility	60.0	08/13/93	08/20/93	7
12-4-3006	10-4-0583	738304	1	0	0	5	Search and Rescue Assistance FY 94	5.0	08/30/93	09/03/93	4
12-4-3007	25-4-1048	0	0	0	0	5	Public Safety Yard Maint	15.0	08/30/93	09/13/93	14
12-4-3008	25-4-1049	0	0	0	0	5	Public Safety Housing Repairs Central Region FY 94	25.0	08/30/93	09/13/93	14
12-4-3009	2-4-6017	0	0	0	0	5	Radio Equipment maintenance for Public Safety	5.0	08/13/93	08/20/93	7
12-4-3010	5-4-0559	742683	6	0	0	5	Records Storage	2.5	08/20/93	10/25/93	66
12-4-3011	45-4-0046	0	0	0	0	5	5 day conference 10/13 - 10/17 - Participants from CDVSA funded p	1.6	09/14/93	09/22/93	8
12-4-3012	10-4-0598	746038	1	0	0	5	Fuel Support for McGrath and other DPS aircraft in transit	7.6	09/27/93	09/28/93	1
12-4-3015	2-4-0117	0	0	0	0	5	Pro rata support of Inter Agency funded labor relations service	4.3	09/16/93	09/22/93	6
12-4-3016	25-4-1072	754487	2	0	0	5	Cold Bay DPS Housing Unit	13.8	11/15/93	11/17/93	2
12-4-3017	9-4-0027	743430	9	0	415	5	CHIEFS Maintenance Management System Reviews	5.4	09/30/93	10/06/93	6
12-4-3019	2-4-0526	745458	2	0	0	5	FY94 Unbudgeted lease costs	29.5	09/24/93	10/06/93	12
12-4-3020	25-4-3274	0	0	0	0	5	Yakutat lease space	3.1	10/12/93	10/20/93	8
12-4-3027	2-4-6075	741770	55	0	0	5	FY94 Telecommunication - off net	81.9	10/05/93	10/13/93	8
12-4-3028	2-4-6074	741770	56	0	0	5	FY94 Telecommunication -Off net	1.5	10/05/93	10/13/93	8
12-4-3029	2-4-6067	741770	54	0	0	5	FY94 Telecommunication- off net	27.6	10/05/93	10/13/93	8
12-4-3031	41-4-0011	759329	1	0	0	5	AUTOMATED CASE TRACKING SYSTEM (ACTS)	97.5	12/08/93	12/16/94	373
12-4-3032	3-4-0057	752950	4	0	0	5	Statewide Narcotics Prosecution Unit	436.3	10/27/93	10/28/93	1
12-4-3033	41-4-0015	759329	3	0	0	5	JUDICIAL TRAINING AL 94-02J7-01	53.9	12/08/93	12/21/93	13
12-4-3034	6-4-0171	463168	1	0	0	5	ASAP OUTCOME EVALUATION	30.8	12/17/93	12/28/93	11
12-4-3036	25-4-1106	754487	43	0	0	5	RESOLUTION OF ELECTRICAL PROBLEMS - TUDOR RD FACILITY	383.3	12/06/93	12/16/94	375
12-4-3041	5-4-0723	0	0	0	0	5	1993 STATUTE SUPPLEMENTS	20.6	01/06/94	/ /	-150198
12-4-3042	2-4-0553	771067	1	0	0	5	FY94 RENTAL COSTS FOR 830 S.F. OFFICE SPACE, JUNEAU, AK	14.6	01/13/94	/ /	-150205
12-4-3501	25-4-3706	764052	1	0	0	5	SITKA-PUBLIC SAFETY ACADEMY ROOF REPAIR	102.8	12/16/93	12/21/93	5
12-4-3503	2-4-0544	763155	2	0	0	5	FY94 LEASE COSTS REIMBURSEMENT	4.9	12/20/93	/ /	-150181
12-4-3505	12-4-0098	769006	1	0	0	5	INTOXIMETER MAINTENANCE PROGRAM	14.2	01/07/94	/ /	-150199
12-4-4000	12-4-0035	0	0	0	0	5	AK Public safety Information System Upgrade	89.8	08/13/93	08/23/93	10
12-4-4001	12-4-0036	731361	1	0	0	5	Aircraft Flying Hours for AST	86.8	08/13/93	08/23/93	10
12-4-4002	12-4-0037	731402	1	0	0	5	Helicopter Use - Commercial Fisheries & Big Game Pgms B,C,D	35.0	08/13/93	08/23/93	10
12-4-4003	12-4-0026	0	0	0	0	5	VPSO Rural Firefighter I course for 20 VPSOs	26.5	08/13/93	08/23/93	10
12-4-4004	12-4-0040	0	0	0	0	5	APSC Recertification Training	180.6	08/20/93	08/27/93	7
12-4-4005	12-4-0041	733008	1	0	0	5	Mailroom Support - Anchorage PS Building Clerk Position	36.4	08/20/93	08/27/93	7
12-4-4006	12-4-0039	0	0	0	0	5	Cordova Clerk loan from DMV to FWP	11.4	08/20/93	08/27/93	7

REQ ADN	SVC ADN	CATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
12-4-4007	12-4-0038	0	0	0	0	5	DMV None Clerk Loan to FWP FY94	7.8	08/20/93	08/27/93	7
12-4-4008	12-4-0050	736170	1	0	0	5	Intoximeter Maintenance Program	14.8	09/09/93	09/10/93	1
12-4-4009	12-4-0049	736149	1	0	0	5	Administrative License Revocation Hearings	3.0	09/09/93	09/10/93	1
12-4-4010	12-4-0056	742980	1	0	0	5	Traffic Records Assessment	29.6	09/17/93	09/22/93	5
12-4-4011	12-4-0058	743161	1	0	0	5	Increased traffic law enforcement in Mat-Su Valley area	52.4	09/17/93	09/22/93	5
12-4-4012	12-4-0059	743205	1	0	0	5	Dutch Harbor Housing	10.1	09/17/93	09/22/93	5
12-4-4013	12-4-0062	0	0	0	0	5	Maintenance of Wide Area Network	46.5	09/17/93	09/22/93	5
12-4-4014	12-4-0063	743338	1	0	0	5	Expansion of Wide Area Network	62.5	09/17/93	09/22/93	5
12-4-4015	12-4-0061	0	0	0	0	5	Continues positions within Community Services Bureau	40.0	09/24/93	09/27/93	3
12-4-4016	12-4-0060	0	0	0	0	5	Community Services Bureau Support - Reinburse AST	94.6	09/24/93	09/27/93	3
12-4-4017	12-4-0072	751782	2	0	0	5	Intoximeter Maintenance Program	44.5	10/22/93	10/25/93	3
12-4-4018	12-4-0071	751712	1	0	0	5	Hearing Officer Training, travel and equipment	32.0	10/22/93	10/25/93	3
12-4-4019	12-4-0078	756118	1	0	0	5	In-Vehicle Video Cameras	83.5	11/19/93	12/06/93	17
12-4-4020	12-4-0076	756038	2	0	0	5	Palmer STEP PT 94-04-02	150.0	11/12/93	11/17/93	5
12-4-4021	12-4-0077	756111	1	0	0	5	Holiday Enforcement AL 94-02-06	40.0	11/12/93	11/17/93	5
12-4-4022	12-4-0094	764957	2	0	0	5	VILLAGE PUBLIC SAFETY ACADEMY #21	107.6	12/20/93	12/27/93	7
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Number of Observations: 54

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
18-4-0001	18-4-0075	743658	1	0	0	5	Maintenance of Public Information Support	99.7	09/17/93	/ /	-150087
18-4-0008	21-4-0025	0	0	0	0	5	Remote Utility Business Advisor Project, FY 94	200.0	08/23/93	09/20/93	28
18-4-0012	3-4-0060	0	0	0	0	5	Support Agency Cooperative Agreement	3.8	11/10/93	11/19/93	9
18-4-0013	3-4-0069	0	0	0	0	5	FY94 Superfund CORE Program Cooperative Agreement	7.0	11/12/93	12/16/94	399
18-4-0014	3-4-0070	0	0	0	0	5	FY(\$ Department of Defense Cooperative Agreement	10.0	11/12/93	11/19/93	7
18-4-0020	3-4-0037	745520	3	0	0	5	OHSRRF Regulations and General Guidance	105.0	09/24/93	10/06/93	12
18-4-0039	25-4-6674	0	0	0	0	5	State Emergency Response Commission (SERC)	6.5	11/15/93	11/17/93	2
18-4-0040	45-4-0082	0	0	0	0	5	Macro-invertebrate samples & analysis	21.3	09/30/93	10/07/93	7
18-4-0041	10-4-0512	0	0	0	0	5	Abandoned Placer Mine site reclamation	16.0	10/21/93	11/17/93	27
18-4-0042	10-4-0597	746038	2	0	0	5	Cape Thompson Radiation Cleanup site	11.1	09/27/93	11/16/93	50
18-4-0043	18-4-0065	0	0	0	0	5	FY94 Pollution Prevention 4% Set Aside	219.9	09/15/93	09/27/93	12
18-4-0044	8-4-0049	746671	1	0	383	5	Underground storage tank loan program	5.0	11/18/93	12/06/93	18
18-4-0045	9-4-1005	0	0	0	1211	5	Oil and Hazardous Substance Release Response Preparedness and Pla	611.0	09/20/93	09/27/93	7
18-4-0047	2-4-0549	768458	1	0	0	5	FY94 RENTAL COSTS	10.2	01/03/94	/ /	-150195
18-4-0048	11-4-5027	0	0	0	0	5	Clean Lakes Assessments	6.0	10/07/93	10/29/93	22
18-4-0064	18-4-0147	0	0	0	0	5	FY 94 DEPARTMENTAL SAFETY PROGRAM	36.4	01/03/94	/ /	-150195
18-4-0066	11-4-5029	0	0	0	0	5	Ind. C-plan Reviews/State Contingency Plan/Emerg. Response	190.7	10/08/93	10/20/93	12
18-4-0073	45-4-0103	0	0	0	0	5	PESTICIDE USE PROFILE FOR ALASKA	19.6	11/26/93	12/20/93	24
18-4-0074	45-4-0102	0	0	0	0	5	PESTICIDE SAFETY TRAINER POSITION	26.0	11/26/93	12/20/93	24
18-4-0078	45-4-0096	0	0	0	0	5	Oil spill tracking survey	60.7	10/19/93	10/29/93	10
18-4-0082	18-4-0081	0	0	0	0	5	Administrative Support to DEC Exxon Valdez Project	86.6	09/30/93	10/05/93	5
18-4-0089	6-4-0179	763892	3	0	0	5	STATE EMERGENCY RESPONSE COMMISSION (SERC)	12.0	12/17/93	/ /	-150178
18-4-0091	21-4-0095	0	0	0	0	5	State Emergency Response Commission (SERC)	13.5	11/01/93	11/17/93	16
18-4-0093	1-4-0810	745044	1	0	0	5	SPAR videotape	10.0	10/29/93	11/18/93	20
18-4-0094	45-4-0081	0	0	0	0	5	UNIV. OF AK ANCHORAGE, ARTIC ENVIRONMENTAL INFO & DATA CENTER	5.3	01/14/94	/ /	-150206
18-4-0096	18-4-0095	749928	1	0	0	5	Impaired waterbody assessment & recovery Plans FY94	200.0	10/19/93	10/29/93	10
18-4-0104	3-4-0093	0	0	0	0	5	FY94 EXXON VALDEZ LITIGATION	350.0	01/06/94	/ /	-150198
18-4-0108	12-4-0088	759310	1	0	0	5	ENVIRONMENTAL CRIMES INVESTIGATION	77.0	11/24/93	/ /	-150155
18-4-0110	3-4-0076	760598	1	0	0	5	EXXON VALDEZ SUPPORT	36.0	11/26/93	12/06/93	10
18-4-0111	45-4-0145	0	0	0	0	5	SUPPORT THE FEDERAL FIELD WORKGROUP ON AK RURAL SANITATION	10.0	12/21/93	/ /	-150182
18-4-0116	18-4-0115	758731	2	0	0	5	Statewide water quality assessment and intergrated water quality	69.7	11/23/93	11/30/93	7
18-4-0121	18-4-0120	0	0	0	0	5	Funding for the Military Liaison	72.0	11/23/93	/ /	-150154
18-4-0123	10-4-0643	0	0	0	0	5	FY94 RENTAL COSTS FOR OFC SPACE AT SUNSHINE PLAZA MALL	35.0	12/21/93	/ /	-150182
18-4-0126	3-4-0082	763908	3	0	0	5	FY 94 OHSRRF REGULATIONS & GENERAL GUIDANCE	105.0	12/15/93	12/21/93	6
18-4-0128	10-4-0639	0	0	0	0	5	ALASKA AQUIFER VULNERABILITY MAPPING PROGRAM	20.1	12/09/93	12/15/93	6
18-4-0132	18-4-0131	0	0	0	0	5	ACCOUNTING SUPPORT FOR WATER & SEWER GRANTS	21.4	01/03/94	/ /	-150195
18-4-0135	18-4-0136	767668	2	0	0	5	FY94 DEC LIBRARY SECTION OPERATIONS	35.3	12/28/93	/ /	-150189
18-4-0145	3-4-0084	767156	14	0	0	5	DRINKING WATER REGULATIONS	10.0	12/29/93	/ /	-150190

REQ ADN	SVC ADN	BATCH #	SEQ #	REQ COMP #	SVC COMP #	TYPE	DESCRIPTION (truncated to 65 characters)	\$ AMOUNT	DATE IN	DATE OUT	NUM DAYS
18-4-0146	3-4-0094	769415	11	0	0	5	EXXON VALDEZ SUPPORT	76.0	01/06/94	/ /	-150198
-*-*	***-*-****	11355995	47	0	1594			2,910.8			-2101754
Sum											

Number of Observations: 39