S&P Global
Ratings

RatingsDirect®

Alaska
Alaska Municipal Bond Bank; Appropriations; General Obligation; Moral Obligation

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Credit Profile		
US$267.0 mil GO and rfdg bnds (taxable) (Alaska) ser 2021 TWO due 12/01/2048		
Long Term Rating	A+/Stable	New
US$45.0 mil GO and rfdg bnds (tax-exempt) (Alaska) ser 2021 ONE due 12/01/2045		
Long Term Rating	A+/Stable	New
US$9.0 mil GO and rfdg bnds (tax-exempt forward delivery) (Alaska) ser 2021 THREE due 12/01/2033		
Long Term Rating	A+/Stable	New
Alaska GO (AGM)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Alaska Mun Bnd Bank, Alaska		
Alaska		
Alaska Mun Bnd Bank (Alaska) APPROP (MBIA) (National)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed

Rating Action

S&P Global Ratings has revised its outlook on the State of Alaska to stable from negative and assigned its 'A+' rating to the Alaska Municipal Bond Bank's (AMBB) approximately $321 million in 2005 master resolution general obligation (GO) bonds, 2021 series one (non-AMT), series two (taxable), and series three (non-AMT).

We also affirmed our 'AA-' rating on Alaska's GO debt outstanding, our 'A+' rating on the state's lease appropriation-backed debt, our 'A+' rating on AMBB debt secured through continuing appropriations and a moral obligation pledge from the state, and our 'A' rating on bonds issued by the Alaska Energy Authority and backed by a moral obligation pledge from the state. The outlook on all ratings is stable

The stable outlook reflects our expectation of improved fiscal performance in the near term as oil-related revenue stabilizes and improved equity performance adds to reserves available in the state's Earnings Reserve Account (ERA). However, the state continues to face long-term challenges to address its fiscal profile as it balances providing government services and a Permanent Fund (PF) dividend to its residents.

The series 2021 one, two, and three bonds are rated one notch off Alaska's general creditworthiness based on a standing appropriation to replenish the debt service reserve (DSR) to its required level if there is a draw because of a borrower default. Our rating reflects the strength of the appropriation pledge and the legislature's demonstrated commitment to include the appropriation in the state's annual operating budget. The series one issue will provide new money for the Southeast Alaska Power Agency and the City of Sand Point. A portion of the series one bonds, as well as the series two and three bond proceeds, will also be used for refunding purposes

Credit overview

An improving outlook for oil and gas production will bode well for the state's fiscal profile compared to this time last year (see, "U.S. Oil And Gas-Dependent States Are Out Of The Woods (For Now)," published April 15, 2021, on RatingsDirect). An improved equities market has also boosted PF returns, which should continue to provide the state ample resources in its ERA, contributing to budgetary stability.

The governor's fiscal 2022 budget proposal shows an improved revenue outlook as oil prices increased over the past year; however significant risks remain. The proposed fiscal 2022 budget shows a deficit of $40 million or 1% of unrestricted general fund (UGF) expenditures, but also incorporates a 6% reduction in UGF expenditures. Petroleum-related revenue is estimated to be only 19% of fiscal 2022 UGF revenue compared to nearly a decade ago when it was 100%.

The budget includes full payment of the statutory dividend to residents with a draw from the Earnings Reserve Account (ERA) of $3.1 billion, or 65% of UGF revenue. Over the long term, the state continues to grapple with sustainable budgeting. While total reserves (ERA and Constitutional Budget Reserve Fund [CBRF]) are estimated to remain very strong ($11.9 billion, or 274% of expenditures), additional revenue sources will be needed as expenditure reductions have been virtually exhausted over the past several years. However, based on the March 2021 Alaska PF financial report, the estimated balance in the ERA available for appropriations is $14.2 billion, significantly better than current estimates. We expect reserves at fiscal year-end 2021 and 2022 to be significantly better than the state's estimates absent any transfer from the ERA to the PF corpus or unexpected market downturn. The governor's plan recognizes a need for new revenues in fiscal 2023, but it is unclear what that may entail. The receipt of unrestricted federal aid, not currently part of the financial plan, will likely reduce the need for additional new revenue in the near term. The state currently does not levy a statewide sales or income tax.

Due to the concentration in the energy sector, particularly oil and gas mining, the state's economy is susceptible to boom-and-bust cycles and a historically higher unemployment rate than the rest of the country. For 2020, its unemployment rate was 7.8% in 2020 (only slightly higher than the 5.4% in 2019) and below that of the national 8.1%. State GDP and personal income per capita remained strong at 108% of the U.S. for both measures. Between censuses, the state's population had a compounded annual growth rate (10-year) of 0.3% compared to the nation's 0.7%.

The state entered a deep recession the first half of 2020 as it dealt with the dual shock of COVID-19 and oil-price declines. During the second quarter of 2020, employment dropped an annualized rate of 41%. However, recent monthly data show employment growth and job losses mostly concentrated in March and April of last year. The state is also contending with a disrupted tourism industry that has grown in recent years as airline and cruise activity remains significantly depressed.

Based on the analytic factors evaluated for Alaska, on a four-point scale of '1.0' (as the strongest) to '4.0' (as the weakest), S&P Global Ratings has assigned a composite score of '2.1' to the state, which is associated with an 'AA-' credit level.

Environmental, social, and governance factors

We consider Alaska to have elevated environmental and social risks compared to others in the U.S. states sector. However, we view its governance risks as being in line with the sector and it has historically maintained a strong management and policy framework to respond to developing risks.

Environmental risks stem from the comparatively high penetration of energy-related sector activities involving oil and gas production, and potential for longer-term policy and regulatory challenges to the industry due to broader decarbonization efforts and the global economy's transition to renewable energy that could have longer-term implications for the state's economic base and finances. In addition, Alaska has more coastline than any other state--over 6,500 miles--and is exposed to rising sea levels. We also view social risks as higher than those of other states due to Alaska's below-average population growth and elevated unemployment levels that typically rank it among the top states nationally due to its countercyclical economy.

Stable Outlook

Downside scenario

Downward pressures exists from potential reforms to limit budgetary flexibility and potential deterioration of reserves if the state were to fully fund prior-year dividend reductions and further transfer significant amounts from the ERA to the PF corpus. Political discourse surrounding use of the ERA and the amount of a dividend residents should receive remains contentious and is unlikely to be resolved in the near term. In our opinion, should the state enact restrictive fiscal laws to limit budgetary flexibility and reduce reserves in the ERA, we may lower the rating. Additionally, should unanticipated economic shocks reduce budgetary flexibility or weaken its ability to further structurally align its budget, we may lower the rating.

Upside scenario

Upward movement on the rating will depend on the state's ability to grow and maintain its reserve levels while eliminating its structural deficit. Despite the large reserve balances, Alaska is more sensitive to economic volatility than its peers due to its unique revenue structure, which requires it to maintain above-average reserve levels. The rating could further benefit from economic diversification and an improved demographic profile.

Credit Opinion

The AMBB Series 2021 one, two, and three bonds

The series 2021 one, two, and three bonds are the 49th, 50th, and 51st series to be issued under the AMBB's 2005 master bond resolution, which includes the annual standing appropriation feature that we view as integral to the strength of the bond program. Each year, AMBB is required to submit a budget request to the state for an appropriation to replenish the DSR to its required level if there is a draw because of borrower default. We have confirmed that the DSR balance required under the resolution is greater than any individual semiannual debt service payment. In recent years, the legislature has also appropriated any excess AMBB earnings to AMBB rather than to the state's general fund as otherwise required by statute.

We understand that, in practice, AMBB requires borrower loan payments be made seven business days in advance of bond debt service, and in the event of a default by the borrower(s), it would coordinate with state administrative staff to implement the appropriation and would draw on the DSR as debt service was due, which would immediately be replenished by the state. And because the debt repayments by local governments occur on a rolling basis throughout the year, the standing appropriation allows AMBB to replenish and maintain the DSR balance at its required level. Related to this credit strength, in our view, is the diversity of the pool provided by the 38 borrowers under the 2005 bond bank program.

In addition to the appropriation, AMBB has additional statutory authority to borrow funds from Alaska's general fund at the discretion of the commissioner of the Department of Revenue (DOR). As it has each year since 2009, the legislature included and the governor signed within the enacted operating budget an open-ended appropriation to AMBB's reserve in the event of a borrower default. The fiscal 2022 budget represents the 14th consecutive year the standing appropriation has been included in the state's operating budget to replenish the reserve should it be used and brought below the required level. However, the bonds are GOs of the AMBB, payable from sources pledged under the 2005 master resolution, which assigns borrower payments to the trustee for the repayment of the bonds. There has never been a borrower default in the history of the program or draw on the DSR.

No additional reserve deposit will be required for the 2021 bonds as existing assets in the 2005 resolution reserve fund (including cash and DSR sureties) exceed the post-2021 issuance requirement, which, according to the 2005 resolution, is required to equal the lowest of 10% of the principal amount of bonds outstanding, 125% of average annual debt service on all the bonds outstanding, or maximum annual debt service (MADS). The bonds are GOs of AMBB, which receives revenue from a pool of loans to municipalities and investment earnings on assets.

According to the bond bank, with the sale of this series, the 2005 reserve fund requirement is estimated at approximately $58.3 million. The reserve is overfunded at $62.7 million as of March 31, 2021, and sufficient to satisfy the reserve fund requirement, consisting of the following:

- $43.3 million of cash contributions from the custodian account (where AMBB holds retained earnings, current-year investment earnings, or unrestricted funds appropriated to it by the state);
- $1.4 million in reserve obligation proceeds of AMBB; and
- $18 million from a surety policy provided by National Public Finance Guarantee.

In addition to the appropriation support, the bonds are backed by Alaska's moral obligation pledge to maintain a DSR for the bank's bonds and by state aid withholding provisions that, since June 1988, have applied to both GO and revenue bonds issued by the bank. The 2005 resolution establishes a common reserve fund to comply with a state statute requiring a reserve fund for any bond bank bond issues. Per state statute, on or before Jan. 30 of each year, the bond bank is required to deliver a statement to the governor and state legislature stating the amount, if any, necessary to replenish the reserve fund. If a draw on the reserve fund were to occur, the state legislature might--but is not required to--appropriate funds to replenish it to the required amount. However, we view this provision as having been strengthened by the state's standing appropriation to backfill the DSR in the event of a draw due to a borrower default.

In the event of a borrower default on a loan payment, the 2005 master resolution permits AMBB to pursue an intercept of any grant aid from the state to the borrower. The grant intercept provision further strengthens the bonds' credit quality, in our view. AMBB tracks the amount of state grants subject to intercept relative to the annual loan payment due by each borrower.

Recessionary Forces May Linger In Alaska's Economy As U.S. Economy Recovers

Due to the concentration in the energy sector, particularly oil and gas mining, the state's economy is susceptible to boom-and-bust cycles and a historically higher unemployment rate than the rest of the country. For 2020, its unemployment rate was 7.8% in 2020 (only slightly higher than the 5.4% in 2019) and below that of the national 8.1%. State GDP and personal income per capita remained strong at 108% of the U.S. for both measures. Between censuses, the state's population had a compounded annual growth rate (10-year) of 0.3% compared to the nation's 0.7%.

The state entered a deep recession the first half of 2020 as it dealt with the dual shock of COVID-19 and oil-price declines. During the second quarter of 2020, employment dropped an annualized rate of 41%. However, recent monthly data show employment growth and job losses mostly concentrated in March and April of last year. The state is also contending with a disrupted tourism industry that has grown in recent years as airline and cruise activity remains significantly depressed.

Since the last major oil price correction in late 2014, the state's economy has faced tepid economic growth and declining employment. IHS expects the economy will lag the U.S. as a whole and estimates employment in the state will climb an average 1.6% annually through 2025 compared with 2.1% for the nation.

We have assigned a score of '2.1 ' out of '4.0' to the state of Alaska's economy, where '1.0' is the strongest score and '4.0' the weakest.

Budgetary Performance Has Stabilized, But Long-Term Reform Likely Needed

An improving outlook for oil and gas production will bode well for the state's fiscal profile compared to this time last year (see, "U.S. Oil And Gas-Dependent States Are Out Of The Woods (For Now)," April 15, 2021). An improved equities market has also boosted PF returns, which should continue to provide the state ample resources in its ERA to sustain budgetary stability.

Absent these improvements, political considerations continue to prevent the state from acting despite having the legal flexibility to do so. Such limitations have prevented Alaska from enacting revenue reforms in past years. The governor has advocated for several measures that, in our opinion, may limit budgetary flexibility. These initiatives include voter approval of new or increased revenues, restrictive expenditure caps, and protecting the state's PF dividend payment to residents with a constitutional amendment (currently in statute).

While the legislature has reduced the statutory divided to residents to retain earnings in the ERA for budgetary use (reserves and revenue replacement), the governor continues to advocate for further reductions in its balance to pay residents a full annual dividend and back payments for prior years. Maintaining a robust balance in the ERA to continue to fund state operations and respond to future fiscal shocks is a key consideration for fiscal stability.

Fiscal 2020 audited results

On a GAAP basis, the state ended the year with a general fund deficit of $874 million, net of use of the ERA to fund operations and the PF dividend. The PF ended the fiscal year with a 2.01% return, slightly below its benchmark if 2.05%. For the year, there was net increase of $790 million (4.1%) in appropriations, funded out of additional federal receipts of a similar amount.

Fiscal 2021 projections

The revised fiscal 2021 management plan and proposed supplementals by the governor for the year show a $863 million UGF deficit, or 18.7% of revenues, a slight improvement from the enacted budget. Since stock market performance has been better than expected for the fiscal year, the ERA balance is estimated at $11.9 billion and the CBRF ending balance is an estimated $931 million. In total, available reserves in both funds of $12.9 billion provide the state with very strong reserves of 278% of expenditures. UGF revenues total $3.8 billion, 23% of which is oil-related and 64% consists of ERA earnings.

In our opinion, as equity performance continues to show improvement as the national economy recovers, there is additional upside to the state's ERA balance. As of the March 2021 Alaska PF financial report, the estimated balance in the ERA available for appropriations is $14.2 billion, significantly better than current estimates and likely to bolster the state's reserve position at fiscal year-end. Continued improvement in petroleum-related prices and production also have potential to further support improved budgetary performance by the end of the fiscal year.

Fiscal 2022 proposed budget

The amended governor's fiscal 2022 budget proposal shows an improved revenue outlook as oil prices increased over the past year; however, significant risks remain. The proposed fiscal 2022 budget surplus of $365 million, or 8% of UGF expenditures, but also incorporates a 5% reduction in UGF expenditures. Petroleum-related revenue is estimated to be only 27% of fiscal 2022 UGF revenue compared to nearly a decade ago when it was 100%.

The budget includes full payment of the statutory dividend to residents with a draw from the ERA of $3.1 billion, or 65% of UGF revenue. Over the long term, the state continues to grapple with sustainable budgeting. While total reserves (ERA and CBRF) are estimated to remain very strong ($11.9 billion, or 274% of expenditures), additional revenue sources will be needed as expenditure reductions have been virtually exhausted over the past several years. However, based on the monthly report of the Alaska PF, we expect reserves at fiscal year-end 2022 to be significantly better than estimates absent any transfer from the ERA to the PF corpus or an unexpected market downturn. The governor's plan recognizes a need for new revenues in fiscal 2023, but it is unclear what that may entail. The receipt of unrestricted federal aid, not currently part of the financial plan, will likely reduce the need for additional new revenue in the near term. The state currently does not levy a statewide sales or income tax.

We have assigned a score of '1.9' to Alaska's budgetary performance, where '1.0' is the strongest score and '4.0' the weakest. This is a change from our prior assessment of '1.7' at the time of our last review.

Government Framework Assessment Reflects Limited Willingness To Adjust Revenue Profile

Historically, Alaska has used existing high fund balances to carry deficits and is not legally required to make midyear budget adjustments if a midyear gap develops. The governor has the discretion to hold back spending in the middle of the fiscal year if a budget gap appears to be developing. Such adjustments were last made in fiscal 2009, during oil price fluctuations. The governor can unilaterally prioritize such holdbacks, but the holdbacks have no formal requirement or schedule.

The adoption of structurally imbalanced budgets, in our view, from fiscal years 2014 to 2021 provided time for the state to reform its fiscal profile. While it regularly reduced expenditures over this period, it made only limited changes to its revenue profile. Despite conversations around greater revenue diversification, the state only adopted planned use of its ERA for operations in fiscal 2019. The fiscal 2022 10-year projections call for new state revenues in fiscal 2023, but not what types of revenues. Complicating revenue reform, in our view, are political considerations that prevent the state from taking action despite having the legal flexibility to do so. Such limitations have prevented Alaska from enacting revenue reforms in past years.

The DOR issues formal revenue forecasts twice a year, in the spring and fall. The forecast is based on consultation with an engineering firm and the state Department of Natural Resources. As noted above, the methodology for forecasting oil production has been revised to incorporate the greater variability associated with production forecasts from some oil fields that are still under development or are in the evaluation phase of development. The net effect of these changes has been to increase the long-term rate of production decline. The revenue forecast has historically been used as presented for budget adoption and not been adjusted during the budget-adoption process.

We have assigned a score of '1.6' out of '4.0' to Alaska's government framework, where '1.0' is the strongest score and '4.0' the weakest. This is a change from our prior assessment of '1.5' at the time of our last review.

Financial Management Assessment Reflects Slow Response To Long-Term Budgetary Risks

We consider Alaska's formal management practices good under our Financial Management Assessment (FMA) methodology. An FMA of good indicates our view that the state maintains many best practices we consider critical to supporting credit quality, particularly in the finance department. These practices, however, may not be institutionalized or formalized in policy, may lack detail or long-term elements, or may have little recognition by decision-makers outside of the finance department.

The state has a statutory budget reserve in its general fund that, although not always funded, is available to provide liquidity. In addition, it has established the CBRF by constitutional amendment. Funds may be appropriated for certain purposes by a vote of three-fourths of each house of the legislature, but the money can be used for interfund borrowing for general fund expenditures. All appropriations from the fund are recorded as a general fund liability. Per the state's constitution, this fund receives all oil and gas tax dispute settlements.

Alaska produces detailed revenue forecasts, with the focus being the price of oil and production. Other revenue sources are also included in the Revenue Source Book, which is released twice each year. The tax division of the Alaska DOR prepares the book, using numerous outside sources of information to help predict the price of oil. In addition to the revenue forecast, the Office of Management and Budget maintains a 10-year fiscal forecast, which is updated annually. Expenditure projections are less detailed, although the state accounts for some inflationary and caseload pressures on spending levels. Budget amendments can occur throughout the year.

The state's debt management policy is updated annually with the public debt report and debt affordability analysis as required by statute. The debt report describes the different types of debt that Alaska issues, mainly certificates of participation and GO bonds. For general fund-supported bonds, the state has a debt capacity that it historically determined, by policy, to be 8% of unrestricted revenue. However, with the increase of approximately 100% in unrestricted revenue for fiscal 2020 due to the structured draw on the Alaska PF, this percentage was diminished to 7% in the 2020 state analysis. Alaska enacts an annual capital budget. Expenditure assumptions for the state's operating budget are adjusted as appropriate when capital projects begin. A transportation agency capital plan provides an annually prioritized plan detailing three years of projects and funding sources.

Investment management is also covered by the investment policy statement, and the performance of the state's investment portfolio is monitored daily. Each year, the portfolio undergoes a fiduciary audit, which includes a review of legal and administrative constraints for each invested fund. The audit policy's stated goal is to keep Alaska's investment process intact during periods of market upheaval.

In our opinion, Alaska's budgetary framework is adequate with established budget monitoring. The agreed-on ERA draw in SB 26 during fiscal 2019 allowed the legislature to spend up to 5.25% of the PF's average balance at June 30 over the prior five years before dropping to 5% in fiscal 2022. The legislation provided needed guidance for how the state intends to fund its operating deficit. However, the current administration views use of the ERA under SB 26 as more limited than what was adopted in 2018. The current legislature and administration consider only the full percentage of market value amount as available for appropriations, split between the PF dividend payment and the general fund.

We have assigned a score of '2.5 ' out of '4.0' to the state of Alaska's financial management, where '1.0' is the strongest score and '4.0' the weakest.

Debt And Other Liabilities Profile Remains Adequate

At June 30, 2020, Alaska had about $625 million of GO debt outstanding, $203 million of appropriation-backed debt outstanding, and $1.1 billion of moral obligation debt outstanding. Nearly all of the moral obligation debt is related to the AMBB 2005, 2010, and 2016 general resolutions.

Total tax-supported debt per capita is about $1,200 (as of fiscal 2020 audited financial and population figures) and tax-supported debt (GO and appropriation) to personal income is at 1.9%. Tax-supported debt service as a percentage of general fund spending was low, at about 1.9%, in fiscal 2020. Tax-supported debt as a percentage of gross state product (GSP) is 17%. We consider the state to have rapid principal amortization.

The state does not anticipate any additional bonding. The governor is proposing a $300 million to $350 million bonding referendum for infrastructure projects, but receipt of unrestricted federal aid and other grants may offset the need for additional borrowing. The state has no additional GO bonding authority after $110 million of GO bond authorization was closed in August 2020 and other authorizations to finance oil tax credits and up to $1.5 billion of pension obligation bonds were considered unconstitutional.

In addition to the state's direct debt, since 1970, Alaska has supported the bonds issued by prequalified school districts, with the legislature able to reimburse municipalities for 60% to 100% of debt service costs. The actual program funding depends on annual legislative appropriations and has been suspended in past years. The governor's current budget proposal calls for funding 50% of the debt reimbursement program.

Alaska's state government maintains its commitment to addressing its pension and postemployment benefit (OPEB) system's liabilities. When determining the state's liabilities, we view in aggregate its proportionate share of liabilities among its defined-benefit pension systems and retiree health care plans.

Pension and OPEB liabilities

- We view the state's pension funding discipline as adequate. While contributions fall short of our minimum funding progress metric for its public employees plan, it contributed about that amount to the teachers' plan. Benefit growth is also limited as the plans have been closed to new entrants for over a decade.
- We view the state's OPEB liability positively due to substantial prefunding of over 100% of estimated liabilities for its major plans.

In 2006, Alaska moved all new employees to a defined-contribution retirement plan from a defined-benefit plan, but employees hired before that continue under the state's defined-benefit pension plan. In addition, unlike those of most other states, Alaska's OPEBs are constitutionally protected. Also, unlike most states, however, the state has an OPEB trust fund and a track record of funding the liability on an actuarial basis. Thanks to a large, extraordinary $3 billion contribution from the state's CBRF to its pension systems, its funded ratios--for both its defined-benefit pension and OPEB liabilities--improved markedly in fiscal 2015. The contribution was split between the Public Employees' Retirement System (PERS; $1 billion) and the Teachers' Retirement System (TRS; $2 billion).

As of June 30, 2020, the state's overall average pension funded ratio was 66% (expressed as the plan fiduciary net position as a percentage of the total pension liability), which we view as below adequate. The three-year average pension funded ratio for fiscal 2020 stood at 67%. The total unfunded liability of all plans translates to about $7,319 per capita, or a high 11% of personal income.

Plans representing a significant portion of the state's unfunded or net pension liability (NPL) as of June 30, 2020, include:

- Alaska Public Employees' Retirement System, 61.6% funded, $5.9 billion NPL; and
- Alaska Teachers' Retirement System, 72.8% funded, $2.0 billion NPL.

Both PERS and TRS employ a 7.38% assumed rate of return on invested assets effective Jan. 11, 2019, a rate we consider high and likely to result in contribution volatility. Annual employer contributions to PERS and TRS have been set as a percentage of payroll at 22% for PERS and 12.56% for TRS. However, on July 1 of each year or as soon as funds are available thereafter, the state is required by statute to contribute sufficient additional funds to bring the total pension contribution for the prior fiscal year to the actuarially determined level, which we view favorably. We note that active-to-beneficiary ratios are low, but this primarily due to the plans having been closed to new participants for over a decade.

For fiscal 2020, the state reported its OPEB liability in conformance with GASB Statement No. 74. For the ARHCT plans, the funded ratios were 113.8% (TRS) and 106.2% (PERS) and it does not report an unfunded liability. The OPEB liability also includes those of other participating local governments. The state is required by statute to fund the annual contributions to the pension system at the actuarially recommended level. We view the state's commitment to pre-funding its OPEB obligation positively. In practice, it combines pension and OPEB assets in PERS and TRS, respectively, using an 7.38% discount rate for its OPEB plan.

We have assigned a score of '2.1' out of '4.0' to Alaska's debt and liability profile, where '1.0' is the strongest score and '4.0' the weakest.

Related Research

- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Ratings Detail (As Of May 4, 2021)		
Alaska approp		
Long Term Rating	A+/Stable	Affirmed
Alaska GO		
Long Term Rating	AA-/Stable	Affirmed
Alaska GO		
Long Term Rating	AA-/Stable	Affirmed
Alaska Energy Auth, Alaska		
Alaska		
Alaska Energy Auth (Alaska) MORALOB		
Long Term Rating	A/Stable	Affirmed
Alaska Mun Bnd Bank, Alaska		
Alaska		
Alaska Mun Bnd Bank (Alaska) APPROP		
Long Term Rating	A+/Stable	Affirmed
Alaska Mun Bnd Bank (Alaska) APPROP		
Long Term Rating	A+/Stable	Affirmed
Alaska Mun Bnd Bank (Alaska) APPROP		
Long Term Rating	A+/Stable	Affirmed
Alaska Mun Bnd Bank (Alaska) APPROP FOUR		
Long Term Rating	A+/Stable	Affirmed
Alaska Mun Bnd Bank (Alaska) APPROP FOUR		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Alaska Mun Bnd Bank (Alaska) APPROP ONE		
Long Term Rating	A+/Stable	Affirmed

Ratings Detail (As Of May 4, 2021) (cont.)		
Alaska Mun Bnd Bank (Alaska) APPROP THREE		
Long Term Rating	A+/Stable	Affirmed
Alaska Mun Bnd Bank (Alaska) APPROP THREE		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Alaska Mun Bnd Bank (Alaska) APPROP THREE		
Long Term Rating	A+/Stable	Affirmed
Alaska Mun Bnd Bank (Alaska) APPROP TWO		
Long Term Rating	A+/Stable	Affirmed
Alaska Mun Bnd Bank (Alaska) APPROP (AMBAC)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
Alaska Mun Bnd Bank (Alaska) GO		
Long Term Rating	A+/Stable	Affirmed
Alaska Mun Bnd Bank (Alaska) ONE APPROP		
Long Term Rating	A+/Stable	Affirmed
Alaska Mun Bnd Bank (Alaska) TWO APPROP		
Long Term Rating	A+/Stable	Affirmed
Alaska Mun Bnd Bank (Alaska) (Master Resolution) GO		
Long Term Rating	A+/Stable	Affirmed
Matanuska-Susitna Borough, Alaska		
Alaska		
Matanuska-Susitna Boro (Alaska) APPROP		
Long Term Rating	A+/Stable	Affirmed
Preliminary Rating	NR(prelim)	
Matanuska-Susitna Boro (Alaska) APPROP		
Long Term Rating	A+/Stable	Affirmed
Matanuska-Susitna Boro (Alaska) APPROP (ASSURED GTY)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed

Many issues are enhanced by bond insurance.