S&P Global Ratings

RatingsDirect®

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

Primary Credit Analyst:
Timothy W Little, New York (212) 438-7999; timothy.little@spglobal.com

Secondary Contact:
Gabriel J Petek, CFA, San Francisco (1) 415-371-5042; gabriel.petek@spglobal.com

Table Of Contents

Rationale

Progress On Fiscal Reforms

The Earnings Reserve Account

Outlook

Budgetary Performance

Economy

Financial Management Assessment

Government Framework

Debt And Liability Profile

Pension And Other Postemployment Benefit Liabilities

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

Credit Profile		
US$28.955 mil GO bnds (Alaska) ser 2017 THREE due 12/01/2037		
Long Term Rating	AA-/Negative	New
Alaska GO		
Unenhanced Rating	AA(SPUR)/Negative	Affirmed
Alaska Mun Bnd Bank, Alaska Alaska		
Alaska Mun Bnd Bank GO		
Unenhanced Rating	AA-(SPUR)/Negative	Affirmed

Rationale

S&P Global Ratings assigned its 'AA-' rating to Alaska Municipal Bond Bank's (AMBB) $28.9 million in master resolution general obligation (GO) bonds, series 2017 Three. The bond bank is a public corporation of, and benefits from certain credit support by, the state of Alaska.

At the same time, we affirmed our 'AA' rating on the state of Alaska's GO debt outstanding, 'AA-' appropriation back debt, and 'A' rating on bonds that were issued by the Alaska Energy Authority and are backed by a moral obligation pledge from the state. The outlook on all ratings, where applicable, is negative.

The negative outlook reflects our view of the large structural budget deficit in Alaska's unrestricted general fund. Currently, the state is able to finance its operating deficits by withdrawing funds from its budgetary reserves, but those will likely be depleted at the end of fiscal 2019. We recognize the state has substantial flexibility provided by available funds in its earnings reserve account (ERA), but these reserves are subject to market volatility and have not customarily been used to pay for unrestricted general fund expenditures. The state has made incremental progress in adopting reforms, including its recent compromise on HB 111 (drilling subsidies) and cutting the permanent fund dividend in half for the second consecutive year. The direction of the state's future credit quality will depend on continued demonstration, either through separately adopted legislation or an enacted budget, a sustainable use of the ERA or some other broad-based tax to offset its reserve use.

The rating reflects our view of:

- The state's underlying general creditworthiness ('AA/Negative' GO rating), and
- A resolution provision to annually seek an appropriation to replenish the debt service reserve (DSR) to its required level in the event it is drawn on.

Our rating also reflects the strength of the appropriation pledge and the legislature's demonstrated commitment to include the appropriation in the state's annual operating budget. 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.

The series 2017 Three bonds are the 40th 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, the AMBB is required to submit a budget request to the state for an appropriation to replenish the DSR to its defined 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. As it has each year since 2009, in fiscal 2018 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 2018 budget represents the tenth 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. In recent years, the legislature has also appropriated any excess AMBB earnings to the AMBB rather than transfer the funds 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 the AMBB to replenish and to 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 also has additional statutory authority to borrow funds from Alaska's general fund at the discretion of the commissioner of the Department of Revenue (DOR).

Series 2017 Three proceeds provide new-money loans toward the Kenai Peninsula Borough's (KPB) Central Peninsula General Hospital, which will update its obstetrics wing and install the Kenai Peninsula's first catheterization lab. The KPB Assembly has approved an ordinance appropriating $10 million from the hospital's plant replacement and expansion fund and authorized the borough to issue up to $28.955 million in revenue bonds.

No additional reserve deposit will be required for the 2017 Three bonds as existing assets in the 2005 resolution reserve fund (including cash and DSR sureties) exceed the post-2017 Three 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 the AMBB, which receives revenue from a pool of loans to municipalities and investment earnings on assets.

According to the bond bank, as of Sept. 30, 2017, the 2005 reserve fund requirement was approximately $62 million. The bond bank has an amount sufficient ($63.2 million) to satisfy the reserve fund requirement, consisting of the following:

- $36.4 million in funds contributed from the custodian account (the custodian account, which had a balance of $11.6 million [unaudited] as of Sept. 1, 2017, is where AMBB holds retained earnings, current-year investment earnings), or unrestricted funds appropriated to AMBB by the state;
- $8.7 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 the 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. The AMBB tracks the amount of state grants subject to intercept relative to the annual loan payment due by each borrower.

Progress On Fiscal Reforms

During the 2017 legislative session, lawmakers agreed to a $1,100 permanent fund dividend, whereas the prior year, a $1,022 dividend was enacted through a veto by the governor. The amounts are approximately 50% of the statutorily required dividend amount and have resulted in approximately $1.3 billion of retained earnings in the Permanent Fund earnings reserve. While not adopted as part of the 2018 budget, the House of Representatives passed HB 115 to levy a broad-based personal income tax to generate an estimated $700 million. In addition, the House and Senate each passed budgets within their respective chambers to use some portion of the Permanent Fund earnings reserve to fund general fund operations. Absent revenue changes, the state has already made significant expenditure reductions of $1.9 billion since fiscal 2015, a 27% decrease in three years. During a special session this summer, the legislature reached a compromise on HB 111 (drilling subsidies) to eliminate and replace cashable credits for North Slope oil and gas projects with tax write-offs against any production tax in future years. According to a fiscal analysis of the bill by the Alaska DOR, savings of $95 million are expected beginning in fiscal 2019 and $185 million in 2020.

The state's large reservoir of Permanent Fund earnings provides it with options that we believe have the potential to stabilize its credit quality and prevent further deterioration. However, this becomes irrelevant as other reserve funds are depleted or drawing on the earnings reserve is done in such a manner that depletes that account without adequate replenishment. Governor Bill Walker's fiscal year 2017 and 2018 budget proposals have included measures to potentially reduce the effect of oil price volatility on state finances, but have not gained approval by the legislature. These reforms include: an education head tax, a motor fuels tax, and the Permanent Fund Protection Act. The politics of enacting what amounts to an austerity-based overhaul of state finances continues to render enactment of structural reforms uncertain. In our view, until the state's budgetary trajectory and reliance on nonrecurring revenues are significantly removed from future budgets, the state's credit quality is under negative pressure.

The governor called the legislature into a fourth special session this year to address public safety and revenue. The administration is proposing a payroll tax of 1.5% of wages earned by Alaskans and nonresident workers, capped at $2,200 or twice the previous year's permanent fund dividend amount, whichever is higher. Estimated revenues are expected to be $300 million to $325 million with 15% projected to come from nonresident workers. However, in our opinion, it is unlikely the revenue package will gain legislative approval as the state still maintains significant flexibility in its Permanent Fund ERA.

The Earnings Reserve Account

Adoption of the fiscal 2018 budget included approximately $2.4 billion of the constitutional budget reserve (CBR) to balance the budget, leaving approximately one year of funds available for appropriation. Absent a broad-based income or sales tax, the state will likely need to draw from the ERA.

Based on current figures (Aug. 31, 2017), the nonspendable Permanent Fund balance was $47.7 billion and the ERA balance was $13.8 billion, an improvement based on earnings. The ERA balance includes committed funds of $1.3 billion for a full statutory dividend payout--which has been cut in half in the current and prior fiscal years--and $693 million for inflation proofing. Based on the enacted budget, the state projects the fiscal 2018 ERA to total $15.4 billion (354% of enacted expenditures). For comparison, Alaska has already spent nearly $15 billion in customary reserves outside of the ERA since fiscal 2015, including a $3 billion appropriation to the pension fund.

Proceeds of the ERA can be appropriated by the legislature for any purpose. However, the funds have not been appropriated in the past to balance the budget, but have typically been re-deposited into the Permanent Fund for inflation-proofing, paying for the expenses of managing the fund, and providing for the annual Permanent Fund dividend. If the ERA balance is zero or less, a dividend cannot be paid.

While we recognize the financial flexibility provided by the increasing balance of the ERA and the current legal availability for use, it has limitations. The increase in available reserves within the ERA has been through strong market returns with the balance rising $4.2 billion from fiscal years 2016 to 2017. As of Aug. 31, 2017, the Permanent Fund had total returns of 11.51% for one year and 8.85% for five. However, draws on investment earnings are, by nature, volatile and maintaining a lower dividend payout is based on the political will of the governor and legislature. Legislation has been proposed in the past to restructure the state's revenue composition--the Alaska Permanent Fund Protection Act--but has not received approval from both houses of the legislature. The Act would, among other provisions, set a calibrated draw from the ERA, a new method for paying the Permanent Fund dividend, and change the inflation-proofing mechanism.

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 '1.9' to the state, which is associated with an 'AA' indicative credit level.

Outlook

The negative outlook reflects Alaska's structural deficit that has been supplemented by use of its statutory and constitutional budget reserves since 2015. We recognize the state has substantial flexibility provided by available funds in its ERA, but these reserves are subject to market volatility and have not customarily been used to pay for unrestricted general fund expenditures. Additionally, while the state has made incremental progress toward adopting fiscal reforms and using the ERA, there remains substantial political risk. The ERA pays for the annual Permanent Fund dividend, which has been essentially cut in half the last two fiscal years, while other fiscal reforms have been considered but not adopted by both legislative chambers. We may revise the outlook to stable if the state can demonstrate through separately adopted legislation or an enacted budget a sustainable use of the ERA or some other broad-based tax to supplement its reserve use. Until that occurs, the state's rating continues to face downward pressure over the next two years.

Budgetary Performance

The state's 2018 budgetary outlook looks largely similar to the prior two fiscal years of persistent depressed oil prices and a significant reliance on budgetary reserves (its CBR). Evidenced by continued lack of agreement on fiscal reforms, the politics of enacting what amounts to an austerity-based overhaul of state finances threatens the state's credit quality. Continued reliance on reserves during a prolonged period of state economic contraction, coupled with reliance on volatile commodity-based revenues, makes the future of Alaska's budgetary performance uncertain. In our view, until its budgetary trajectory and reliance on nonrecurring revenues are significantly removed from future budgets, we have a negative view of the state's overall budgetary performance which may further diminish if structural reforms are not implemented in a timely manner.

Fiscal 2017 projections

Based on official April 2017 forecasts, unrestricted general fund revenue is now forecast to be $1.6 billion in fiscal 2017, an increase from the fall 2016 forecast of $200 million. The revenue forecast is based on an annual ANS oil price of $50.05 per barrel for 2017 (up from $46.81 per barrel in the fall 2016 forecast) and expectations for North Slope oil production to average 523,700 barrels per day. Based on these improved revenue projections from the time the budget was enacted, the state should see a surplus. However, the budget totaled $4.4 billion relying on $3.2 billion of reserves (73% of undesignated general fund revenues).

The next official estimates are not due until December; however the DOR has released preliminary data showing a modest decline in oil prices offset by a material increase in production. Preliminary projections show general fund unrestricted revenue is now forecast to be $1.8 billion in fiscal 2018, essentially unchanged from the spring forecast. An increase is projected of about $100 million from the spring forecast, bringing revenue to $2.0 billion in fiscal 2019.

While we recognize that the interest and investment earnings generated through the Permanent Fund and deposited into the ERA exceeded the fiscal 2017 reserve appropriation, the earnings reserve has never been used for general fund operations despite being available with an affirmative majority vote of the legislature and the governor's consent. In addition, by definition, investment earnings are economically sensitive and may create volatility year to year should the U.S. as a whole enter into an economic recession. While proposals have been put forward to use these untapped reserves for budgetary balance, it could be viewed as a credit weakness if not implemented in such a way that ensures the funds' solvency during periods of economic contraction.

Fiscal 2018 adopted budget

The legislature and governor agreed on a $4.1 billion unrestricted general fund budget during its second special session, a roughly 6% decline from fiscal 2017 and a 21% decline from fiscal 2016. While the governor had proposed various other reforms, including an education head tax, a motor fuels tax, and the Permanent Fund Protection Act, none of the bills were acted on during the regular or special sessions. In the adopted budget, the state continues to draw on its CBR by $2.4 billion, leaving it with approximately one year of reserves in that fund entering into fiscal 2019 unless further expenditure cuts are made, petroleum-related revenues rebound, or a draw on Permanent Fund earnings is approved.

We have assigned a score of '1.7' to Alaska's budgetary performance, where '1.0' is the strongest score and '4.0' the weakest.

Economy

While the U.S. economy continues its state of expansion, Alaska shows signs of contraction with nearly all of the loss reflecting the decline in the oil and gas sector. Year-over-year real gross state product declined 5% from 2015 to 2016 compared to 1.5% growth for the U.S. and negative 1.4% the last five years compared to nearly 2% growth for the U.S. This decline has been occurring on a nominal basis since 2012, when state GDP reached a high of $60.9 billion. This has also resulted in declining income levels with personal income per capita as a percentage of the U.S. declining the past five years from 119% in 2012 to 112% in 2016. However, the population growth has been steady at 0.5% over the past five years.

The state also has seen elevated unemployment levels at 6.6% in 2016 compared to 4.9% nationally, remaining above the national level for the past three years and ranking as the highest nationally. According to the DOR, oil makes up 90% of the mining sector in Alaska, and even at its diminished 2016 value, mining represented 14% of Alaska's total GDP. Between 2012 and 2016, the sector's overall value fell by nearly two-thirds, from $21.4 billion to $7.5 billion. Oil and gas was the only industry whose GDP value was less in 2016 than in 2012. In our opinion, it is unlikely the state will experience significant economic expansion in the near term to suggest resurgence in the oil and gas sector. However, we note that other sectors of the economy have been relatively static to slightly improving.

The state continues to experience significant job loss as a majority of sectors saw losses. Manufacturing, natural resources and mining, and the construction sectors suffered double-digit year-over-year losses of 17.3%, 15.5%, and 10.9%, respectively, as the professional/business services sectors also felt the blow-back from the declining energy sector.

The heavy reliance on oil production is constraining the economy of the state. The economy has been contracting since 2012, with most of the decline reflecting the oil and gas sector, while the effects are being felt in other areas. We expect the state to experience limited employment and private-investment growth or possibly a decline, consistent with the trend over the past five years following the collapse of the price per barrel of oil. The state relies excessively on an energy sector that has experienced structural decline in both output and employment and affects other areas of employment and investment. Oil deposits have been found, particularly 1.2 billion barrels on Alaska's North Slope with production possible within the next five years. The find has the potential to produce an additional 120,000 barrels per day.

On a four-point scale on which '1' is strongest, we have assigned a score of '1.8' to Alaska's economy.

Financial Management Assessment

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 CBR fund, which voters approved. Funds may be appropriated for certain purposes by a vote of three-fourths of each house of the legislature, but 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. Until recently, the state's forecast of its leading predictor of state revenue, the price per barrel of oil, has tended to err on the low side. (This changed in fiscal 2015 following the unanticipated collapse in global commodity prices.) The state also forecasts production and has recently enhanced its methodology on this front. Budget amendments can occur throughout the year.

Alaska produces detailed revenue forecasts, with the focus being the price of oil, which--unless the governor's reform package is adopted--remains the leading determinant of unrestricted general fund revenue. 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 (OMB) 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.

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 determines, by policy, to be 8% of unrestricted revenue.

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.

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.

In our opinion, Alaska's budgetary framework is adequate with established budget monitoring. However, as the state continues to rely on an ever-diminishing reserve positon (its CBR), coupled with its reliance on economically volatile revenues, it is our opinion that such measures under consideration to achieve structural balance have not been implemented in a timely manner. While we recognize the state has flexibility through investment and interest earnings in its Permanent Fund earnings reserve account, the unrestricted general fund revenue generated is also economically sensitive.

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.

Government Framework

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.

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. Since oil prices and the state's oil-related revenues collapsed in mid-2015, the state's lawmakers have stopped short of approving comprehensive fiscal reforms. To date, they have responded by reducing general fund expenditures, the Permanent Fund dividend, and recently diminished oil and gas tax credits.

We have assigned a score of '1.5' out of '4.0' to the state of Alaska's government framework, where '1.0' is the strongest score and '4.0' the weakest.

Debt And Liability Profile

Total tax-supported debt per capita is $1,560 (as of fiscal 2016 audited financial and population figures) and tax-supported debt (GO and appropriation) to personal income is at 2.8%. Tax-supported debt service as a percentage of general fund spending was low, at about 1.1%, in fiscal 2016. The state's debt principal amortizing in 10 years is 92.7% following permanent financing of an outstanding bond anticipation note.

At June 30, 2016, the state had about $823.2 million of GO debt, but about $11.6 million of this is considered self-supporting veterans' mortgage revenue-secured debt, leaving about $820.6 million in net tax-supported GO debt. At the end of fiscal 2016, Alaska also had about $333.8 million of annual appropriation-supported debt.

Pension And Other Postemployment Benefit Liabilities

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). Following the increased contributions, PERS and TRS actuarial funding ratios as of June 30, 2015, were 78.3% and 83.3%, respectively. However, these funding ratios combine pension and OPEB reporting.

Based on the plan, June 30, 2016 CAFRs and GASB 67 reporting requirements for pension plans only, the Alaska PERS multiemployer plan had a 60% funded ratio (not including OPEBs) at June 30, 2016, down from 64% the prior year. We estimate that, as of fiscal 2016, the state's proportionate net pension liability related to PERS is $5.6 billion. The separate TRS had a 68% pension-funded ratio as of fiscal 2016, down from a 74% ratio in fiscal 2015. Both PERS and TRS employ an 8.0% assumed rate of return on invested assets.

Combined with the liabilities associated with much smaller pension systems for judicial officials and retired National Guard and naval militia members, the total PERS and TRS net pension liability was $6.35 billion as of June 30, 2016. The net pension liability on this basis remains high, in our view, at $8,599 per capita and 15.3% of total state personal income.

Annual employer contributions to PERS and TRS have been set 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.

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.

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. We note the state debt service reimbursement program for school districts has been suspended Jan. 1, 2015 through Jan. 1, 2020. The state has partially funded this program in past years, most recently in fiscal year 2017, when approximately 25% of the funding was vetoed by the governor.

The state also has about $1.2 billion of self-supporting state moral obligation debt issued by the AMBB, the Alaska

Energy Authority, and the Alaska Student Loan Corp. Our rating on the AMBB debt recognizes features we view as strengthening related to its 2005, 2010, and 2016 resolution requiring an annual open-ended appropriation to backfill the reserve, if necessary.

We have assigned a score of '2.2' out of '4.0' to the state of Alaska's debt and liability profile, where '1.0' is the strongest score and '4.0' the weakest.

Ratings Detail (As Of November 1, 2017)		
Alaska approp		
Long Term Rating	AA-/Negative	Affirmed
Alaska GO		
Long Term Rating	AA/Negative	Affirmed
Alaska GO		
Long Term Rating	AA/Negative	Affirmed
Alaska Energy Auth, Alaska		
Alaska		
Alaska Energy Auth (Alaska) pwr rev (Bradley Lake Hydroelectric Proj)		
Long Term Rating	A/Negative	Affirmed
Alaska Mun Bnd Bank, Alaska		
Alaska		
Alaska Mun Bnd Bank (Alaska) approp		
Long Term Rating	AA-/Negative	Affirmed
Alaska Mun Bnd Bank (Alaska) approp		
Long Term Rating	AA-/Negative	Affirmed
Alaska Mun Bnd Bank (Alaska) approp (AMBAC)		
Unenhanced Rating	AA-(SPUR)/Negative	Affirmed
Alaska Mun Bnd Bank (Alaska) APPROP FOUR		
Long Term Rating	AA-/Negative	Affirmed
Alaska Mun Bnd Bank (Alaska) APPROP FOUR		
Unenhanced Rating	AA-(SPUR)/Negative	Affirmed
Alaska Mun Bnd Bank (Alaska) APPROP ONE		
Long Term Rating	AA-/Negative	Affirmed
Alaska Mun Bnd Bank (Alaska) APPROP THREE		
Long Term Rating	AA-/Negative	Affirmed
Alaska Mun Bnd Bank (Alaska) APPROP THREE		
Unenhanced Rating	AA-(SPUR)/Negative	Affirmed
Alaska Mun Bnd Bank (Alaska) APPROP TWO		
Long Term Rating	AA-/Negative	Affirmed
Alaska Mun Bnd Bank (Alaska) (Master Resolution) Approp		
Long Term Rating	AA-/Negative	Affirmed
Alaska Mun Bnd Bank (Alaska) (Master Resolution) GO		
Long Term Rating	AA-/Negative	Affirmed
Alaska Mun Bnd Bank GO		
Unenhanced Rating	AA-(SPUR)/Negative	Affirmed

Ratings Detail (As Of November 1, 2017) (cont.)		
Matanuska-Susitna Boro, Alaska		
Alaska		
Matanuska-Susitna Boro (Alaska) lse rev rfdg bnds (Alaska) (Goose Creek Correctional Ctr Proj)		
Long Term Rating	AA-/Negative	Affirmed
Matanuska-Susitna Boro (Alaska) l(Goose Creek Correctional) approp		
Long Term Rating	AA-/Negative	Affirmed
Preliminary Rating	NR(prelim)	
Matanuska-Susitna Boro (Alaska) (Goose Creek Correctional) approp (ASSURED GTY)		
Unenhanced Rating	AA-(SPUR)/Negative	Affirmed

Many issues are enhanced by bond insurance.