

**State of Alaska
FY2013 Governor's Operating Budget**

**Department of Revenue
APFC Operations
RDU/Component Budget Summary**

RDU/Component: APFC Operations

(There is only one component in this RDU. To reduce duplicate information, we did not print a separate RDU section.)

Contribution to Department's Mission

The mission of the Alaska Permanent Fund Corporation (APFC) is to maximize the value of the Permanent Fund within return objectives.

Core Services

- Investment management for Alaska Permanent Fund assets

Results at a Glance

(Additional performance information is available on the web at <http://omb.alaska.gov/results>.)

End Result A: Maximize the value of the Fund

Target #1: A long-term 5% real rate of return

Status #1: The Permanent Fund FY2011 year end value was \$40.1 billion, up \$6.8 billion from the prior year. The 10-year rolling real rate of return was 3.6%, falling short of the 5% target

Strategy A1: Develop and implement an asset allocation plan that minimizes the risk necessary to achieve the target return

Target #1: The Fund's rate of return meets or exceeds the composite investment performance benchmark adopted by the Board

Status #1: The Fund's total rate of return for the 1-year period was 20.6% compared to the benchmark return of 21.5%. However, the Fund's investment risk was 2.2% lower than that of the benchmark. The Fund's 10-year total rate of return met the benchmark return at 6%.

Major Activities to Advance Strategies

- | | |
|---|---|
| <ul style="list-style-type: none"> • Monitor and manage the Fund's investment risk • Select external investment managers • Management of the internal bond portfolio • Produce daily, monthly, quarterly, and annual performance and compliance reports • Renegotiate fees on an ongoing basis | <ul style="list-style-type: none"> • Prepare financial statements and other reports • Produce print and web based publications • Maintain web site content • Research evolving alternative investment strategies • Continually review corporate best practices and conduct due diligence oversight |
|---|---|

Key Component Challenges

- Planning for and managing investment risk, incorporating the capital market assumptions and projected volatility for the Fund.
- Maintaining corporate best practices and necessary due diligence for a growing Fund and asset allocation.
- Ensuring that investment policies maintain the balance between the competing mandates of protecting the Fund to benefit future generations and producing income to benefit current generations.
- Attracting and retaining qualified investment officers.
- Educating the general public on the Fund's complex structure and investments.
- Maintaining independent data systems to better compete in global financial markets.

Significant Changes in Results to be Delivered in FY2013

No changes in results delivered.

Major Component Accomplishments in 2011

- The Fund's total rate of return for the 10-year period ended June 30, 2011 was 6.0%, in line with the benchmark return of 6.0%.
- \$801 million was transferred from the Fund for the distribution of the Alaska Permanent Fund Dividend payments to qualified Alaskans.
- The Board of Trustees drafted and began implementing a five year strategic plan for the Alaska Permanent Fund Corporation and the Fund's investments.
- The Alaska Permanent Fund Corporation was awarded the Industry Innovator Award by aiCIO for the Board and staff's innovative work in investment risk monitoring and management.
- The Corporation added a new all-emerging-markets opportunities investment mandate and hired two new managers for this mandate.
- Staff completed the restructuring of the stock portfolio adding passive emerging markets, international small-cap, and quasi-passive non U.S. mandates.
- Staff controlled costs at existing real estate properties, upgraded the frontline management staff, and worked to attract and maintain quality tenants in the Fund's properties.

Statutory and Regulatory Authority

AS 37.13 Alaska Permanent Fund and Corporation
15 AAC 137.410 - 15 AAC 137.990
15 AAC 137.610

| Contact Information |
|---|
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| APFC Operations Component Financial Summary | | | |
|---|----------------|---------------------------|-----------------|
| <i>All dollars shown in thousands</i> | | | |
| | FY2011 Actuals | FY2012 Management Plan | FY2013 Governor |
| Non-Formula Program: | | | |
| Component Expenditures: | | | |
| 71000 Personal Services | 5,546.5 | 5,839.1 | 6,161.2 |
| 72000 Travel | 254.7 | 430.0 | 430.0 |
| 73000 Services | 3,179.9 | 4,189.9 | 4,344.9 |
| 74000 Commodities | 95.2 | 100.0 | 100.0 |
| 75000 Capital Outlay | 75.6 | 80.0 | 80.0 |
| 77000 Grants, Benefits | 0.0 | 0.0 | 0.0 |
| 78000 Miscellaneous | 0.0 | 0.0 | 0.0 |
| Expenditure Totals | 9,151.9 | 10,639.0 | 11,116.1 |
| Funding Sources: | | | |
| 1105 Alaska Permanent Fund Corporation Receipts | 9,151.9 | 10,639.0 | 11,116.1 |
| Funding Totals | 9,151.9 | 10,639.0 | 11,116.1 |

| Estimated Revenue Collections | | | | |
|---|------------------------|----------------|---------------------------|-----------------|
| Description | Master Revenue Account | FY2011 Actuals | FY2012 Management Plan | FY2013 Governor |
| Unrestricted Revenues | | | | |
| None. | | 0.0 | 0.0 | 0.0 |
| Unrestricted Total | | 0.0 | 0.0 | 0.0 |
| Restricted Revenues | | | | |
| Permanent Fund Earnings Reserve Account | 51373 | 9,151.9 | 10,639.0 | 11,116.1 |
| Restricted Total | | 9,151.9 | 10,639.0 | 11,116.1 |
| Total Estimated Revenues | | 9,151.9 | 10,639.0 | 11,116.1 |

**Summary of Component Budget Changes
From FY2012 Management Plan to FY2013 Governor**

All dollars shown in thousands

| | <u>Unrestricted Gen (UGF)</u> | <u>Designated Gen (DGF)</u> | <u>Other Funds</u> | <u>Federal Funds</u> | <u>Total Funds</u> |
|--|-----------------------------------|---------------------------------|--------------------|--------------------------|--------------------|
| FY2012 Management Plan | 0.0 | 0.0 | 10,639.0 | 0.0 | 10,639.0 |
| Adjustments which will continue current level of service: | | | | | |
| -FY2013 Salary Increases | 0.0 | 0.0 | 104.8 | 0.0 | 104.8 |
| -FY2013 Health Insurance Increases | 0.0 | 0.0 | 32.3 | 0.0 | 32.3 |
| Proposed budget increases: | | | | | |
| -Merit Based and Vacancy Management Increases | 0.0 | 0.0 | 185.0 | 0.0 | 185.0 |
| -Due Diligence Increases | 0.0 | 0.0 | 155.0 | 0.0 | 155.0 |
| FY2013 Governor | 0.0 | 0.0 | 11,116.1 | 0.0 | 11,116.1 |

| APFC Operations Personal Services Information | | | | |
|--|------------------------------|--------------------|----------------------------------|------------------|
| Authorized Positions | | | Personal Services Costs | |
| | FY2012 Management Plan | FY2013 Governor | | |
| Full-time | 35 | 35 | Annual Salaries | 4,330,505 |
| Part-time | 0 | 0 | COLA | 112,900 |
| Nonpermanent | 2 | 2 | Premium Pay | 0 |
| | | | Annual Benefits | 1,958,316 |
| | | | <i>Less 4.27% Vacancy Factor</i> | <i>(273,561)</i> |
| | | | Lump Sum Premium Pay | 5,500 |
| | | | Board Honoraria | 27,540 |
| Totals | 37 | 37 | Total Personal Services | 6,161,200 |

| Position Classification Summary | | | | | |
|---------------------------------|-----------|-----------|-----------|----------|-----------|
| Job Class Title | Anchorage | Fairbanks | Juneau | Others | Total |
| Accountant | 0 | 0 | 6 | 0 | 6 |
| Administrative Assistant | 0 | 0 | 1 | 0 | 1 |
| Administrative Officer | 0 | 0 | 2 | 0 | 2 |
| Administrative Specialist | 0 | 0 | 5 | 0 | 5 |
| Chief Financial Officer | 0 | 0 | 1 | 0 | 1 |
| Chief Investment Officer | 0 | 0 | 1 | 0 | 1 |
| Controller | 0 | 0 | 1 | 0 | 1 |
| Dir of Information Technology | 0 | 0 | 1 | 0 | 1 |
| Director of Communications-PFC | 0 | 0 | 1 | 0 | 1 |
| Executive Director, PFC | 0 | 0 | 1 | 0 | 1 |
| General Counsel | 0 | 0 | 1 | 0 | 1 |
| Information Technology Spec | 0 | 0 | 3 | 0 | 3 |
| Intern | 0 | 0 | 2 | 0 | 2 |
| Investment Associate | 0 | 0 | 4 | 0 | 4 |
| Investment Officer | 1 | 0 | 6 | 0 | 7 |
| Totals | 1 | 0 | 36 | 0 | 37 |

| Component Board Summary | | | | | |
|----------------------------|--------------|-------------|---------------|----------------|------------------|
| Board Description | Member Count | Pay Per Day | Budgeted Days | Additional Pay | Total Cost |
| Permanent Fund Corporation | 4 | 400.00 | 16 | 0.00 | 27,540.48 |
| Total | | | | | 27,540.48 |

Component Detail All Funds
Department of Revenue

Component: APFC Operations (109)

RDU: Alaska Permanent Fund Corporation (45)

| | FY2011 Actuals | FY2012 Conference Committee | FY2012 Authorized | FY2012 Management Plan | FY2013 Governor | FY2012 Management Plan vs FY2013 Governor | |
|-----------------------------------|-----------------------|------------------------------------|--------------------------|-------------------------------|------------------------|--|-------------|
| 71000 Personal Services | 5,546.5 | 5,839.1 | 5,839.1 | 5,839.1 | 6,161.2 | 322.1 | 5.5% |
| 72000 Travel | 254.7 | 430.0 | 430.0 | 430.0 | 430.0 | 0.0 | 0.0% |
| 73000 Services | 3,179.9 | 4,189.9 | 4,189.9 | 4,189.9 | 4,344.9 | 155.0 | 3.7% |
| 74000 Commodities | 95.2 | 100.0 | 100.0 | 100.0 | 100.0 | 0.0 | 0.0% |
| 75000 Capital Outlay | 75.6 | 80.0 | 80.0 | 80.0 | 80.0 | 0.0 | 0.0% |
| 77000 Grants, Benefits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0% |
| 78000 Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0% |
| Totals | 9,151.9 | 10,639.0 | 10,639.0 | 10,639.0 | 11,116.1 | 477.1 | 4.5% |
| Fund Sources: | | | | | | | |
| 1105 PFund Rcpt (Other) | 9,151.9 | 10,639.0 | 10,639.0 | 10,639.0 | 11,116.1 | 477.1 | 4.5% |
| Unrestricted General (UGF) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0% |
| Designated General (DGF) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0% |
| Other Funds | 9,151.9 | 10,639.0 | 10,639.0 | 10,639.0 | 11,116.1 | 477.1 | 4.5% |
| Federal Funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0% |
| Positions: | | | | | | | |
| Permanent Full Time | 35 | 35 | 35 | 35 | 35 | 0 | 0.0% |
| Permanent Part Time | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| Non Permanent | 2 | 2 | 2 | 2 | 2 | 0 | 0.0% |

Change Record Detail - Multiple Scenarios With Descriptions
Department of Revenue

Component: APFC Operations (109)
RDU: Alaska Permanent Fund Corporation (45)

| Scenario/Change Record Title | Trans Type | Totals | Personal Services | Travel | Services | Commodities | Capital Outlay | Grants, Benefits | Miscellaneous | Positions | | NP |
|--|------------|-----------------|-------------------|--------------|----------------|--------------|----------------|------------------|---------------|-----------|----------|----------|
| | | | | | | | | | | PFT | PPT | |
| ***** Changes From FY2012 Conference Committee To FY2012 Authorized ***** | | | | | | | | | | | | |
| FY2012 Conference Committee | | | | | | | | | | | | |
| 1105 PFund Rcpt | ConfCom | 10,639.0 | 5,839.1 | 430.0 | 4,189.9 | 100.0 | 80.0 | 0.0 | 0.0 | 35 | 0 | 2 |
| | | 10,639.0 | | | | | | | | | | |
| Subtotal | | 10,639.0 | 5,839.1 | 430.0 | 4,189.9 | 100.0 | 80.0 | 0.0 | 0.0 | 35 | 0 | 2 |
| ***** Changes From FY2012 Authorized To FY2012 Management Plan ***** | | | | | | | | | | | | |
| Subtotal | | 10,639.0 | 5,839.1 | 430.0 | 4,189.9 | 100.0 | 80.0 | 0.0 | 0.0 | 35 | 0 | 2 |
| ***** Changes From FY2012 Management Plan To FY2013 Governor ***** | | | | | | | | | | | | |
| Merit Based and Vacancy Management Increases | | | | | | | | | | | | |
| 1105 PFund Rcpt | IncM | 185.0 | 185.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| | | 185.0 | | | | | | | | | | |
| Alaska Statute 39.25.110(11)(B) exempts the APFC from the State Personnel Act. As a result, the Board is authorized to design and implement a salary management program that will attract and retain staff with the specialized knowledge and skills necessary to prudently manage the Permanent Fund. | | | | | | | | | | | | |
| The requested increment will allow the Corporation to maintain a reasonable vacancy rate, fill all current positions, and meet its stated obligations to current staff that have met or exceeded their annual performance goals. | | | | | | | | | | | | |
| Due Diligence Increases | | | | | | | | | | | | |
| 1105 PFund Rcpt | IncM | 155.0 | 0.0 | 0.0 | 155.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| | | 155.0 | | | | | | | | | | |
| This increment is for increases in several areas of professional services: auditing, external legal services, and investment performance and risk measurement. These services are necessary components of APFC's due diligence program to monitor our investments and control investment and operational risk. | | | | | | | | | | | | |
| FY2013 Salary Increases | | | | | | | | | | | | |
| 1105 PFund Rcpt | SalAdj | 104.8 | 104.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| | | 104.8 | | | | | | | | | | |
| FY2013 Salary Increases: \$104.8 | | | | | | | | | | | | |
| FY2013 Health Insurance Increases | | | | | | | | | | | | |
| 1105 PFund Rcpt | SalAdj | 32.3 | 32.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| | | 32.3 | | | | | | | | | | |
| FY2013 Health Insurance Increases: \$32.3 | | | | | | | | | | | | |

Change Record Detail - Multiple Scenarios With Descriptions
Department of Revenue

Component: APFC Operations (109)

RDU: Alaska Permanent Fund Corporation (45)

| Scenario/Change Record Title | Trans Type | Totals | Personal Services | Travel | Services | Commodities | Capital Outlay | Grants, Benefits | Miscellaneous | Positions | | NP |
|---------------------------------|---------------|-----------------|----------------------|--------------|----------------|--------------|----------------|------------------|---------------|-----------|----------|----------|
| | | | | | | | | | | PFT | PPT | |
| | Totals | 11,116.1 | 6,161.2 | 430.0 | 4,344.9 | 100.0 | 80.0 | 0.0 | 0.0 | 35 | 0 | 2 |

Personal Services Expenditure Detail
Department of Revenue

Scenario: FY2013 Governor (9494)
Component: APFC Operations (109)
RDU: Alaska Permanent Fund Corporation (45)

| PCN | Job Class Title | Time Status | Retire Code | Barg Unit | Location | Salary Sched | Range / Step | Comp Months | Split / Count | Annual Salaries | COLA | Premium Pay | Annual Benefits | Total Costs | GF Amount |
|---------|--------------------------------|-------------|-------------|-----------|-----------|--------------|--------------|-------------|---------------|-----------------|-------|-------------|-----------------|-------------|-----------|
| 04-001X | Executive Director, PFC | FT | A | XE | Juneau | NAA | 30 | 12.0 | | 309,252 | 7,921 | 0 | 109,314 | 426,487 | 0 |
| 04-002X | Administrative Officer | FT | A | XE | Juneau | NAA | 18 / | 12.0 | | 102,568 | 2,753 | 0 | 51,038 | 156,359 | 0 |
| 04-003X | Controller | FT | A | XE | Juneau | NAA | 24 / | 12.0 | | 103,283 | 2,772 | 0 | 51,283 | 157,338 | 0 |
| 04-004X | Investment Officer | FT | A | XE | Juneau | NAA | 25 / | 12.0 | | 192,615 | 4,934 | 0 | 76,574 | 274,123 | 0 |
| 04-005X | Information Technology Spec | FT | A | XE | Juneau | NAA | 20 / | 12.0 | | 69,300 | 1,860 | 0 | 39,661 | 110,821 | 0 |
| 04-007X | Investment Officer | FT | A | XE | Anchorage | NAA | 25 / | 12.0 | | 194,654 | 4,986 | 0 | 77,146 | 276,786 | 0 |
| 04-008X | Chief Investment Officer | FT | A | XE | Juneau | NAA | 30 / | 12.0 | | 333,802 | 8,550 | 0 | 116,205 | 458,557 | 0 |
| 04-009X | Director of Communications-PFC | FT | A | XE | Juneau | NAA | 24 / | 12.0 | | 107,901 | 2,764 | 0 | 52,795 | 163,460 | 0 |
| 04-010X | Chief Financial Officer | FT | A | XE | Juneau | NAA | 30 / | 12.0 | | 150,260 | 3,849 | 0 | 64,685 | 218,794 | 0 |
| 04-011X | Investment Officer | FT | A | XE | Juneau | NAA | 25 / | 12.0 | | 214,272 | 5,488 | 0 | 82,653 | 302,413 | 0 |
| 04-012X | Administrative Assistant | FT | A | XE | Juneau | NAA | 12 / | 12.0 | | 39,770 | 1,067 | 0 | 29,561 | 70,398 | 0 |
| 04-013X | Administrative Specialist | FT | A | XE | Juneau | NAA | 14 / | 12.0 | | 48,995 | 1,315 | 0 | 32,716 | 83,026 | 0 |
| 04-014X | Investment Associate | FT | A | XE | Juneau | NAA | 18 / | 12.0 | | 111,477 | 2,855 | 0 | 53,798 | 168,130 | 0 |
| 04-015X | Accountant | FT | A | XE | Juneau | NAA | 18 / | 12.0 | | 85,102 | 2,284 | 0 | 45,065 | 132,451 | 0 |
| 04-016X | Accountant | FT | A | XE | Juneau | NAA | 16 / | 12.0 | | 68,643 | 1,842 | 0 | 39,436 | 109,921 | 0 |
| 04-017X | Administrative Specialist | FT | A | XE | Juneau | NAA | 16 / | 12.0 | | 60,393 | 1,621 | 0 | 36,614 | 98,628 | 0 |
| 04-018X | Investment Associate | FT | A | XE | Juneau | NAA | 18 / | 12.0 | | 90,505 | 2,429 | 0 | 46,913 | 139,847 | 0 |
| 04-019X | Investment Officer | FT | A | XE | Juneau | NAA | 25 / | 12.0 | | 209,138 | 5,357 | 0 | 81,212 | 295,707 | 0 |
| 04-022X | Information Technology Spec | FT | A | XE | Juneau | NAA | 20 / | 12.0 | | 101,319 | 2,719 | 0 | 50,611 | 154,649 | 0 |
| 04-023X | Administrative Specialist | FT | A | XE | Juneau | NAA | 16 / | 12.0 | | 58,280 | 1,564 | 0 | 35,892 | 95,736 | 0 |
| 04-046X | Investment Officer | FT | A | XE | Juneau | NAA | 25A / | 12.0 | | 186,375 | 4,774 | 0 | 74,822 | 265,971 | 0 |
| 04-084X | Dir of Information Technology | FT | A | XE | Juneau | NAA | 24 / | 12.0 | | 97,456 | 2,616 | 0 | 49,290 | 149,362 | 0 |
| 04-097X | Accountant | FT | A | XE | Juneau | NAA | 19 / | 12.0 | | 101,276 | 2,718 | 0 | 50,596 | 154,590 | 0 |
| 04-103X | Investment Associate | FT | A | XE | Juneau | NAA | 18 / | 12.0 | | 89,626 | 2,406 | 0 | 46,612 | 138,644 | 0 |
| 04-104X | Information Technology Spec | FT | A | XE | Juneau | NAA | 20 / | 12.0 | | 63,057 | 1,692 | 0 | 37,525 | 102,274 | 0 |
| 04-225X | Administrative Specialist | FT | A | XE | Juneau | NAA | 15 / | 12.0 | | 66,672 | 1,789 | 0 | 38,762 | 107,223 | 0 |
| 04-226X | Administrative Officer | FT | A | XE | Juneau | NAA | 20 / | 12.0 | | 102,914 | 2,762 | 0 | 51,157 | 156,833 | 0 |
| 04-227X | Investment Officer | FT | A | XE | Juneau | NAA | 25 / | 12.0 | | 184,875 | 4,735 | 0 | 74,401 | 264,011 | 0 |
| 04-228X | Accountant | FT | A | XE | Juneau | NAA | 16 / | 12.0 | | 71,498 | 1,919 | 0 | 40,412 | 113,829 | 0 |
| 04-229X | Investment Associate | FT | A | XE | Juneau | NAA | 20 / | 12.0 | | 78,278 | 2,101 | 0 | 42,731 | 123,110 | 0 |
| 04-230X | Administrative Specialist | FT | A | XE | Juneau | NAA | 14 / | 12.0 | | 48,751 | 1,308 | 0 | 32,633 | 82,692 | 0 |
| 04-N23X | Intern | NP | N | XE | Juneau | NAA | 0 | 3.5 | | 10,297 | 227 | 0 | 1,029 | 11,553 | 0 |
| 04-N24X | Intern | NP | N | XE | Juneau | NAA | 0 | 7.0 | | 20,594 | 453 | 0 | 2,057 | 23,104 | 0 |
| 04-X007 | Accountant | FT | A | XE | Juneau | NAA | 19A / | 12.0 | | 98,519 | 2,644 | 0 | 49,653 | 150,816 | 0 |

Note: If a position is split, an asterisk (*) will appear in the Split/Count column. If the split position is also counted in the component, two asterisks (**) will appear in this column. [No valid job title] appearing in the Job Class Title indicates that the PCN has an invalid class code or invalid range for the class code effective date of this scenario.

Personal Services Expenditure Detail
Department of Revenue

Scenario: FY2013 Governor (9494)
Component: APFC Operations (109)
RDU: Alaska Permanent Fund Corporation (45)

| PCN | Job Class Title | Time Status | Retire Code | Barg Unit | Location | Salary Sched | Range / Step | Comp Months | Split / Count | Annual Salaries | COLA | Premium Pay | Annual Benefits | Total Costs | GF Amount |
|--------------------------------|--------------------|-------------|-------------|-----------|----------|--------------|--------------|-------------|---------------|-----------------|-------|-------------|---|-------------|-----------|
| 04-X009 | Investment Officer | FT | A | XE | Juneau | NAA | 25A / | 12.0 | | 199,469 | 5,109 | 0 | 78,498 | 283,076 | 0 |
| 04-X011 | Accountant | FT | A | XE | Juneau | NAA | 16A / | 12.0 | | 60,500 | 1,624 | 0 | 36,651 | 98,775 | 0 |
| 04-X022 | General Counsel | FT | A | XE | Juneau | NAA | 25A / | 12.0 | | 198,819 | 5,093 | 0 | 78,315 | 282,227 | 0 |
| | | | | | | | | | | | | | Total Salary Costs: | 4,330,505 | |
| | | | | | | | | | | | | | Total COLA: | 112,900 | |
| | | | | | | | | | | | | | Total Premium Pay: | 0 | |
| | | | | | | | | | | | | | Total Benefits: | 1,958,316 | |
| | | | | | | | | | | | | | Total Pre-Vacancy: | 6,401,721 | |
| | | | | | | | | | | | | | Minus Vacancy Adjustment of 4.27%: | (273,561) | |
| | | | | | | | | | | | | | Total Post-Vacancy: | 6,128,160 | |
| | | | | | | | | | | | | | Plus Lump Sum Premium Pay: | 5,500 | |
| | | | | | | | | | | | | | Plus Board Honoraria Pay: | 27,540 | |
| | | | | | | | | | | | | | Personal Services Line 100: | 6,161,200 | |
| Total Component Months: | | 430.5 | | | | | | | | | | | | | |

| PCN Funding Sources: | Pre-Vacancy | Post-Vacancy | Percent |
|---|--------------------|---------------------|----------------|
| 1105 Alaska Permanent Fund Corporation Receipts | 6,401,721 | 6,128,160 | 100.00% |
| Total PCN Funding: | 6,401,721 | 6,128,160 | 100.00% |

| Lump Sum Funding Sources: | Amount | Percent |
|---|---------------|----------------|
| 1105 Alaska Permanent Fund Corporation Receipts | 5,500 | 100.00% |
| Total Lump Sum Funding: | 5,500 | 100.00% |

Note: If a position is split, an asterisk (*) will appear in the Split/Count column. If the split position is also counted in the component, two asterisks (**) will appear in this column. [No valid job title] appearing in the Job Class Title indicates that the PCN has an invalid class code or invalid range for the class code effective date of this scenario.

Line Item Detail
Department of Revenue
Travel

Component: APFC Operations (109)
RDU: Alaska Permanent Fund Corporation (45)

| Line Number | Line Name | | FY2011 Actuals | FY2012 Management Plan | FY2013 Governor |
|-----------------------------------|---------------------------------------|--|----------------|------------------------|-----------------|
| 72000 | Travel | | 254.7 | 430.0 | 430.0 |
| Expenditure Account | Servicing Agency | Explanation | FY2011 Actuals | FY2012 Management Plan | FY2013 Governor |
| 72000 Travel Detail Totals | | | 254.7 | 430.0 | 430.0 |
| 72110 | Employee Travel (Instate) | Staff instate airfare, surface transportation, lodging, meals & incidentals | 45.3 | 80.5 | 80.5 |
| 72120 | Nonemployee Travel (Instate Travel) | Nonemployee airfare, surface transportation, lodging, meals and incidentals | 9.4 | 15.0 | 15.0 |
| 72120 | Nonemployee Travel (Instate Travel) | Board of Trustees instate airfare, surface transportation, lodging, meals and incidentals | 16.6 | 33.1 | 33.1 |
| 72410 | Employee Travel (Out of state) | Staff out of state airfare, surface transportation, lodging, meals and incidentals. Includes funding for additional due diligence travel associated with investment management | 157.3 | 222.0 | 222.0 |
| 72420 | Nonemployee Travel (Out of state Emp) | Board of Trustees out of state airfare, surface transportation, lodging, meals and incidentals | 21.8 | 19.4 | 19.4 |
| 72700 | Moving Costs | Moving costs: airfare, per diem, shipment of household goods | 4.3 | 60.0 | 60.0 |

Line Item Detail
Department of Revenue
Services

Component: APFC Operations (109)
RDU: Alaska Permanent Fund Corporation (45)

| Line Number | Line Name | | FY2011 Actuals | FY2012 Management Plan | FY2013 Governor |
|-------------------------------------|--|---|----------------|------------------------|-----------------|
| 73000 | Services | | 3,179.9 | 4,189.9 | 4,344.9 |
| Expenditure Account | Servicing Agency | Explanation | FY2011 Actuals | FY2012 Management Plan | FY2013 Governor |
| 73000 Services Detail Totals | | | 3,179.9 | 4,189.9 | 4,344.9 |
| 73025 | Education Services | Training, conferences, memberships, and employee tuition | 44.6 | 86.0 | 91.0 |
| 73050 | Financial Services | Public Education / Information Program. Actual expenditures fluctuate between fiscal years depending on the communication plan approved | 65.8 | 136.5 | 141.5 |
| 73050 | Financial Services | Audit, consulting, performance measurement, manager searches | 509.6 | 737.7 | 887.0 |
| 73075 | Legal & Judicial Svc | Meeting transcription | 18.0 | 32.5 | 36.0 |
| 73075 | Legal & Judicial Svc | Legal services | 152.5 | 247.5 | 252.5 |
| 73150 | Information Technlgy | Financial networks: shared market; access; FI; equities; real estate; and alternative investments | 1,476.9 | 1,859.1 | 1,787.3 |
| 73150 | Information Technlgy | IT consulting, MIS system services, and software licensing & support | 153.8 | 252.7 | 274.7 |
| 73156 | Telecommunication | Lines, long distance, cell phones, sat phones, PBX phone system service / maintenance | 64.7 | 82.0 | 75.0 |
| 73225 | Delivery Services | Courier / express mail services | 7.4 | 9.2 | 9.0 |
| 73450 | Advertising & Promos | Board of Trustees meeting notices, RFP regulatory notices, publication of annual financial statements, and recruitment notices | 45.1 | 51.0 | 51.0 |
| 73665 | Rentals/Leases (Non IA-Struct/Infs/Land) | APFC office lease and records storage costs | 370.1 | 396.5 | 407.4 |
| 73675 | Equipment/Machinery | IT equipment and office equipment repair and maintenance | 26.7 | 62.0 | 67.0 |
| 73686 | Rentals/Leases (Non IA-Eq/Machinery) | Meeting equipment / space rental | 8.0 | 10.0 | 24.5 |
| 73686 | Rentals/Leases (Non IA-Eq/Machinery) | Copier / other rentals | 14.6 | 15.0 | 15.0 |

Line Item Detail
Department of Revenue
Services

Component: APFC Operations (109)

RDU: Alaska Permanent Fund Corporation (45)

| Expenditure Account | Servicing Agency | Explanation | FY2011 Actuals | FY2012 Management Plan | FY2013 Governor | |
|-------------------------------------|------------------------------|--|--|---------------------------|-----------------|------|
| 73000 Services Detail Totals | | | 3,179.9 | 4,189.9 | 4,344.9 | |
| 73750 | Other Services (Non IA Svcs) | Miscellaneous expenses | 10.1 | 3.7 | 5.0 | |
| 73750 | Other Services (Non IA Svcs) | Printing of APFC publications: annual report, newspaper insert and other publications; fluctuations in cost related to a differing publication schedule for the Alaskan's Guide and Trustee papers | 11.6 | 20.0 | 40.0 | |
| 73750 | Other Services (Non IA Svcs) | Board meeting catering and other miscellaneous meeting expenses | 12.3 | 10.5 | 14.5 | |
| 73805 | IT-Non-Telecommunication | Admin | Computer services EPR -- APFC does not receive this service | 21.5 | 21.2 | 0.0 |
| 73806 | IT-Telecommunication | Admin | Telecommunications EPR -- APFC has agreed to pay \$4,000 for both Computer and Telecommunications EPR. | 28.9 | 2.0 | 4.0 |
| 73809 | Mail | Admin | DOA mailroom includes pickup and delivery, postage, and other mailing services | 3.7 | 6.0 | 6.0 |
| 73810 | Human Resources | Admin | Human resource and payroll services provided by the Division of Personnel | 29.0 | 28.7 | 28.7 |
| 73812 | Legal | Law | Legal services provided by Law | 8.0 | 30.0 | 30.0 |
| 73814 | Insurance | Admin | Risk Management | 1.0 | 1.0 | 1.0 |
| 73815 | Financial | Admin | Division of Finance AKSAS / AKPAY | 1.0 | 1.0 | 1.0 |
| 73816 | ADA Compliance | Admin | Share of cost for ADA compliance | 0.4 | 3.4 | 3.4 |
| 73979 | Mgmt/Consulting (IA Svcs) | Revenue-ASD | Support services provided by the Administrative Services Division | 17.4 | 15.7 | 17.6 |
| 73979 | Mgmt/Consulting (IA Svcs) | Revenue-CO | Support services provided by the Commissioner's Office | 77.2 | 69.0 | 74.8 |

Line Item Detail
Department of Revenue
Commodities

Component: APFC Operations (109)
RDU: Alaska Permanent Fund Corporation (45)

| Line Number | Line Name | | FY2011 Actuals | FY2012 Management Plan | FY2013 Governor |
|--|-------------------|---|----------------|------------------------|-----------------|
| 74000 | Commodities | | 95.2 | 100.0 | 100.0 |
| Expenditure Account | Servicing Agency | Explanation | FY2011 Actuals | FY2012 Management Plan | FY2013 Governor |
| 74000 Commodities Detail Totals | | | 95.2 | 100.0 | 100.0 |
| 74200 | Business | Business supplies including books and educational, equipment and furniture, office supplies, IT equipment less than \$5,000 per item, and subscriptions | 95.2 | 100.0 | 0.0 |
| 74229 | Business Supplies | Business supplies including books and educational, equipment and furniture, office supplies, IT equipment less than \$5,000 per item, and subscriptions | 0.0 | 0.0 | 100.0 |

Line Item Detail
Department of Revenue
Capital Outlay

Component: APFC Operations (109)
RDU: Alaska Permanent Fund Corporation (45)

| Line Number | Line Name | | FY2011 Actuals | FY2012 Management Plan | FY2013 Governor |
|---|------------------|--|----------------|------------------------|-----------------|
| 75000 | Capital Outlay | | 75.6 | 80.0 | 80.0 |
| Expenditure Account | Servicing Agency | Explanation | FY2011 Actuals | FY2012 Management Plan | FY2013 Governor |
| 75000 Capital Outlay Detail Totals | | | 75.6 | 80.0 | 80.0 |
| 75700 | Equipment | IT Equipment > \$5,000: servers and other network equipment, firewall and remote access equipment, tape backup devices | 75.6 | 80.0 | 80.0 |

Restricted Revenue Detail
Department of Revenue

Component: APFC Operations (109)
RDU: Alaska Permanent Fund Corporation (45)

| Master Account | Revenue Description | | | | FY2011 Actuals | FY2012 Management Plan | FY2013 Governor |
|---------------------------|--|------------------|-------------------------|-------------------|-----------------------|-------------------------------|------------------------|
| 51373 | Permanent Fund Earnings Reserve Account | | | | 9,151.9 | 10,639.0 | 11,116.1 |
| Detail Information | | | | | | | |
| Revenue Amount | Revenue Description | Component | Collocation Code | AKSAS Fund | FY2011 Actuals | FY2012 Management Plan | FY2013 Governor |
| 51373 | Permanent Fund Earnings AS 37.13.150 Corporation budget | | | | 9,151.9 | 10,639.0 | 11,116.1 |

Inter-Agency Services
Department of Revenue

Component: APFC Operations (109)
RDU: Alaska Permanent Fund Corporation (45)

| Expenditure Account | Service Description | Service Type | Servicing Agency | FY2011 Actuals | FY2012 | | |
|--|---------------------------|--|------------------|----------------|-----------------|-----------------|--------------|
| | | | | | Management Plan | FY2013 Governor | |
| 73805 | IT-Non-Telecommunication | Computer services EPR -- APFC does not receive this service | Inter-dept | Admin | 21.5 | 21.2 | 0.0 |
| 73805 IT-Non-Telecommunication subtotal: | | | | | 21.5 | 21.2 | 0.0 |
| 73806 | IT-Telecommunication | Telecommunications EPR -- APFC has agreed to pay \$4,000 for both Computer and Telecommunications EPR. | Inter-dept | Admin | 28.9 | 2.0 | 4.0 |
| 73806 IT-Telecommunication subtotal: | | | | | 28.9 | 2.0 | 4.0 |
| 73809 | Mail | DOA mailroom includes pickup and delivery, postage, and other mailing services | Inter-dept | Admin | 3.7 | 6.0 | 6.0 |
| 73809 Mail subtotal: | | | | | 3.7 | 6.0 | 6.0 |
| 73810 | Human Resources | Human resource and payroll services provided by the Division of Personnel | Inter-dept | Admin | 29.0 | 28.7 | 28.7 |
| 73810 Human Resources subtotal: | | | | | 29.0 | 28.7 | 28.7 |
| 73812 | Legal | Legal services provided by Law | Inter-dept | Law | 8.0 | 30.0 | 30.0 |
| 73812 Legal subtotal: | | | | | 8.0 | 30.0 | 30.0 |
| 73814 | Insurance | Risk Management | Inter-dept | Admin | 1.0 | 1.0 | 1.0 |
| 73814 Insurance subtotal: | | | | | 1.0 | 1.0 | 1.0 |
| 73815 | Financial | Division of Finance AKSAS / AKPAY | Inter-dept | Admin | 1.0 | 1.0 | 1.0 |
| 73815 Financial subtotal: | | | | | 1.0 | 1.0 | 1.0 |
| 73816 | ADA Compliance | Share of cost for ADA compliance | Inter-dept | Admin | 0.4 | 3.4 | 3.4 |
| 73816 ADA Compliance subtotal: | | | | | 0.4 | 3.4 | 3.4 |
| 73979 | Mgmt/Consulting (IA Svcs) | Support services provided by the Administrative Services Division | Intra-dept | Revenue-ASD | 17.4 | 15.7 | 17.6 |
| 73979 | Mgmt/Consulting (IA Svcs) | Support services provided by the Commissioner's Office | Intra-dept | Revenue-CO | 77.2 | 69.0 | 74.8 |
| 73979 Mgmt/Consulting (IA Svcs) subtotal: | | | | | 94.6 | 84.7 | 92.4 |
| APFC Operations total: | | | | | 188.1 | 178.0 | 166.5 |
| Grand Total: | | | | | 188.1 | 178.0 | 166.5 |