

State of Alaska
FY2018 Governor's Operating Budget

Department of Revenue
Alaska Retirement Management Board Custody and
Management Fees
Component Budget Summary

Component: Alaska Retirement Management Board Custody and Management Fees

Contribution to Department's Mission

Please see Alaska Retirement Management Board component.

Core Services

- Please see Alaska Retirement Management Board component

Major Component Accomplishments in 2016

Please see Alaska Retirement Management Board component.

Key Component Challenges

Please see Alaska Retirement Management Board component.

Significant Changes in Results to be Delivered in FY2018

Please see Alaska Retirement Management Board component.

Statutory and Regulatory Authority

AS 37.10.210-390 Alaska Retirement Management Board

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Component Detail All Funds
Department of Revenue

Component: Alaska Retirement Management Board Custody and Management Fees (2812)
RDU: Taxation and Treasury (510)

Non-Formula Component

	FY2016 Actuals	FY2017 Conference Committee	FY2017 Authorized	FY2017 Management Plan	FY2018 Governor	FY2017 Management Plan vs FY2018 Governor	
71000 Personal Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
72000 Travel	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
73000 Services	44,076.8	62,106.7	62,106.7	62,106.7	50,000.0	-12,106.7	-19.5%
74000 Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
75000 Capital Outlay	0.0	0.0	0.0	0.0	0.0	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	44,076.8	62,106.7	62,106.7	62,106.7	50,000.0	-12,106.7	-19.5%
Fund Sources:							
1017Ben Sys (Other)	18,278.9	26,762.7	26,762.7	26,762.7	21,545.7	-5,217.0	-19.5%
1029P/E Retire (Other)	15,832.8	23,989.6	23,989.6	23,989.6	19,313.3	-4,676.3	-19.5%
1034Teach Ret (Other)	9,642.4	10,774.9	10,774.9	10,774.9	8,674.5	-2,100.4	-19.5%
1042Jud Retire (Other)	264.6	392.4	392.4	392.4	315.9	-76.5	-19.5%
1045Nat Guard (Other)	58.1	187.1	187.1	187.1	150.6	-36.5	-19.5%
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	44,076.8	62,106.7	62,106.7	62,106.7	50,000.0	-12,106.7	-19.5%
Federal Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Positions:							
Permanent Full Time	0	0	0	0	0	0	0.0%
Permanent Part Time	0	0	0	0	0	0	0.0%
Non Permanent	0	0	0	0	0	0	0.0%

Change Record Detail - Multiple Scenarios with Descriptions
Department of Revenue

Component: Alaska Retirement Management Board Custody and Management Fees (2812)
RDU: Taxation and Treasury (510)

Scenario/Change Record Title	Trans Type	Totals	Personal Services	Travel	Services	Commodities	Capital Outlay	Grants, Benefits	Miscellaneous	Positions		NP
										PFT	PPT	
***** Changes From FY2017 Conference Committee To FY2017 Authorized *****												
FY2017 Conference Committee												
	ConfCom	62,106.7	0.0	0.0	62,106.7	0.0	0.0	0.0	0.0	0	0	0
1017 Ben Sys		26,762.7										
1029 P/E Retire		23,989.6										
1034 Teach Ret		10,774.9										
1042 Jud Retire		392.4										
1045 Nat Guard		187.1										
Subtotal		62,106.7	0.0	0.0	62,106.7	0.0	0.0	0.0	0.0	0	0	0
***** Changes From FY2017 Management Plan To FY2018 Governor *****												
Alaska Retirement Management Board Custody and Management Reduction												
	Dec	-12,106.7	0.0	0.0	-12,106.7	0.0	0.0	0.0	0.0	0	0	0
1017 Ben Sys		-5,217.0										
1029 P/E Retire		-4,676.3										
1034 Teach Ret		-2,100.4										
1042 Jud Retire		-76.5										
1045 Nat Guard		-36.5										
Totals		50,000.0	0.0	0.0	50,000.0	0.0	0.0	0.0	0.0	0	0	0

This decrement of \$12.1 million is primarily attributable to external manager fees which are calculated as a percentage of assets under management. The decrease brings the FY2018 budget down to better reflect anticipated costs due to changes from external managers to more in-house management and a greater proportion of fees being paid out of the externally managed funds.

Line Item Detail (1676)
Department of Revenue
Services

Component: Alaska Retirement Management Board Custody and Management Fees (2812)

Line Number	Line Name		FY2016 Actuals	FY2017 Management Plan	FY2018 Governor
3000	Services		44,076.8	62,106.7	50,000.0
Object Class	Servicing Agency	Explanation	FY2016 Actuals	FY2017 Management Plan	FY2018 Governor
		3000 Services Detail Totals	44,076.8	62,106.7	50,000.0
3001	Financial Services	Custodian and manager fees	44,076.8	62,106.7	50,000.0