

State of Alaska FY2020 Governor's Operating Budget

Department of Revenue APFC Operations Component Budget Summary

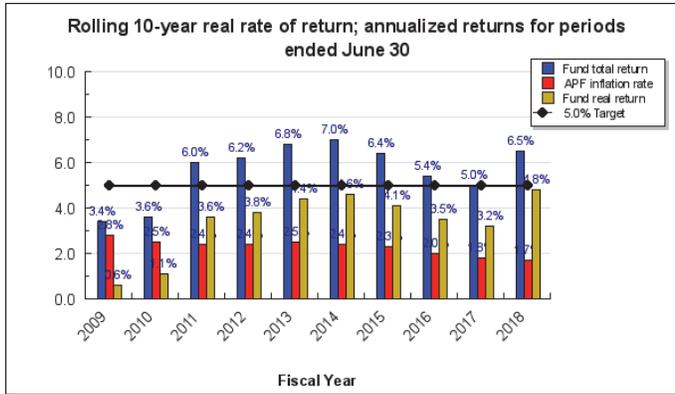
Component: APFC Operations

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.

Results

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



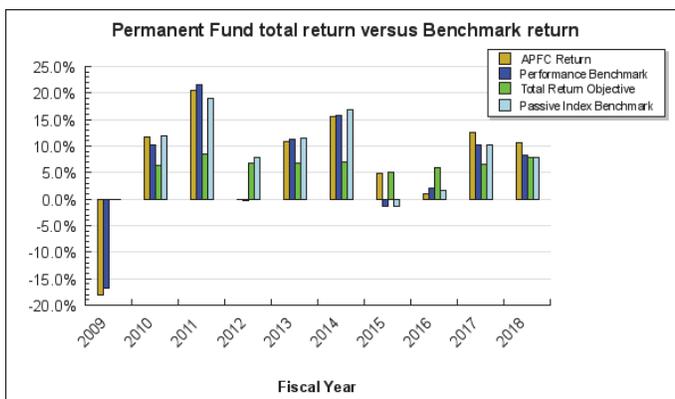
Core Services

- Achieve the target return within acceptable risk parameters.

Measures by Core Service

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

1. Achieve the target return within acceptable risk parameters.



Major Component Accomplishments in 2018

- Over the course of Fiscal Year 2018, the APFC team worked diligently to identify and act on opportunities to both invest new funds and realize gains appropriately, successfully outperforming the Total Fund performance benchmarks and the strategic return objective established by the Board of Trustees.
- For fiscal year 2018, the Corporation ended the year with a value of \$64.9 billion in assets under management, an increase of \$5.1 billion over the prior fiscal year-end. This is comprised of \$46.0 billion in the

principal of the Fund and \$18.9 billion in the Earnings Reserve Account.

- The Fund's total rate of return for the 10-year period ended June 30, 2018 was 6.5 percent, ahead of the benchmark return of 5.9 percent.
- The Corporation expanded its internal investment capabilities, allowing for increased transparency and equal or better investment performance at a lower cost.
- \$43 million was transferred to the Alaska Capital Income Account. As appropriated, \$726 million was transferred to the Dividend Fund for the Fall 2017 dividend.
- During FY18, legislation was passed which provides for a transfer from the Earnings Reserve Account to the General Fund to be used for payment of unrestricted general fund expenditures, including the dividend. The amount of the transfer is based upon a percentage of the average market value of the Fund at the end of the first five of the preceding six fiscal years. The legislation took effect on July 1, 2018.
- Our passion to cultivate Alaska's global investments helps to maintain APFC's esteemed international reputation as innovative leaders in our field. During fiscal year 2018, APFC was recognized by Private Equity International as the North American Private Equity Investor of the Year. In addition, the Absolute Return program was selected as Institutional Investor's Sovereign Wealth Fund of the Year in Hedge Fund Investments.

Key Component Challenges

- Ensuring that investment policies maintain the balance between the competing mandates of protecting the Fund to benefit future generations and producing income to benefit the current generation in an uncertain budget climate.
- 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.
- Obtaining the funding to secure necessary staff, consulting services, and financial analysis software to prudently manage the Fund and provide an annual payout.
- Growth stagnation of the corpus if inflation proofing not appropriated.
- Obtaining necessary non-fiduciary services in time to respond to investment and related needs under the restrictive State procurement process.
- Attracting and retaining qualified investment officers and professional support staff.
- Educating the general public on the Fund's complex structure and investments.

Significant Changes in Results to be Delivered in FY2020

No changes in results delivered.

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

Contact: Angela Rodell, Chief Executive Officer
Phone: (907) 796-1500
E-mail: arodell@apfc.org

APFC Operations Personal Services Information					
Authorized Positions			Personal Services Costs		
	FY2019 Management Plan	FY2020 Governor			
Full-time	57	61	Annual Salaries		9,273,469
Part-time	2	2	Premium Pay		0
Nonpermanent	2	2	Annual Benefits		4,215,627
			<i>Less 3.22% Vacancy Factor</i>		(433,807)
			Lump Sum Premium Pay		1,803,885
			Board Honoraria		34,426
Totals	61	65	Total Personal Services		14,893,600

Position Classification Summary					
Job Class Title	Anchorage	Fairbanks	Juneau	Others	Total
Accountant	0	0	11	0	11
Administrative Assistant	0	0	2	0	2
Administrative Officer	0	0	2	0	2
Administrative Specialist	0	0	6	0	6
Attorney IV	0	0	1	0	1
Business Analyst	0	0	1	0	1
Chief Financial Officer	0	0	1	0	1
Chief Investment Officer	0	0	1	0	1
Chief Op Offcr	0	0	1	0	1
Compliance Officer	0	0	1	0	1
Controller	0	0	1	0	1
Development Operations	0	0	1	0	1
Director	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	10	0	10
Investment Officer	0	0	17	0	17
Sr Information Technology Spec	0	0	1	0	1
Totals	0	0	65	0	65

Component Board Summary					
Board Description	Member Count	Pay Per Day	Budgeted Days	Additional Pay	Total Cost
Permanent Fund Corporation	4	400.00	20	0.00	34,425.60
Total					34,425.60

Component Detail All Funds
Department of Revenue

Component: APFC Operations (109)

Non-Formula Component

RDU: Alaska Permanent Fund Corporation (45)

	FY2018 Actuals	FY2019 Conference Committee	FY2019 Authorized	FY2019 Management Plan	FY2020 Governor	FY2019 Management Plan vs FY2020 Governor	
71000 Personal Services	9,380.7	11,861.2	11,861.2	11,861.2	14,893.6	3,032.4	25.6%
72000 Travel	548.4	1,203.2	1,203.2	1,203.2	1,203.2	0.0	0.0%
73000 Services	1,526.6	4,174.9	4,174.9	4,174.9	159,879.8	155,704.9	3729.5%
74000 Commodities	160.0	435.3	435.3	435.3	355.0	-80.3	-18.4%
75000 Capital Outlay	73.7	400.0	400.0	400.0	450.0	50.0	12.5%
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	11,689.4	18,074.6	18,074.6	18,074.6	176,781.6	158,707.0	878.1%
Fund Sources:							
1105 PFund Rcpt (Other)	11,689.4	18,074.6	18,074.6	18,074.6	176,781.6	158,707.0	878.1%
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	11,689.4	18,074.6	18,074.6	18,074.6	176,781.6	158,707.0	878.1%
Federal Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Positions:							
Permanent Full Time	47	57	57	57	61	4	7.0%
Permanent Part Time	2	2	2	2	2	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 FY2019 Conference Committee To FY2019 Authorized *****												
FY2019 Conference Committee												
	ConfCom	18,074.6	11,861.2	1,203.2	4,174.9	435.3	400.0	0.0	0.0	57	2	2
1105 PFund Rcpt		18,074.6										
Subtotal		18,074.6	11,861.2	1,203.2	4,174.9	435.3	400.0	0.0	0.0	57	2	2

***** Changes From FY2019 Management Plan To FY2020 Governor *****												
Merging of Investment Management and Operating Allocations												
	Trin	150,498.7	0.0	0.0	150,498.7	0.0	0.0	0.0	0.0	0	0	0
1105 PFund Rcpt		150,498.7										

As APFC continues to strategically bring investment management in-house, the division between resources directly supporting investment functions versus general operations is becoming less defined. As a result, the Board's FY20 request merges what were formerly two allocations into a single allocation within the appropriation for the Corporation, and places this request within the budget bill to read as follows:

"An amount not to exceed \$176,781,600 is appropriated from Alaska Permanent Fund Corporation Receipts for the investment and operating costs of the Alaska Permanent Fund Corporation."

Merging the allocations consolidates resources to support the Board's current investment strategy. This allows for a holistic approach for strategic and resource planning, creating a more nimble and flexible structure from which to operate as APFC competes with public and private sector peers in the investment markets.

Authority to Meet Operational Needs Due to Growing Fund

	Inc	5,296.3	0.0	0.0	5,296.3	0.0	0.0	0.0	0.0	0	0	0
1105 PFund Rcpt		5,296.3										

This investment management increment reflects growing assets under management and the increased cost of the tools needed to manage them effectively. Fee increases are based upon Callan's growth assumptions by asset class, the Fund's asset allocation, and the contractual fee terms for external management.

Also included in this increment is the natural growth in existing data costs, as well as a provision for new systems and data feeds. As the portfolio evolves into new types of investments, additional supporting analytics is required.

An increment for custody fees is included in this request to cover increasing support services which are required to participate in some emerging markets. As the Funds' exposure to these markets increases, so do these costs.

Adequate Staffing & Compensation for Fund Management

	Inc	3,032.4	3,032.4	0.0	0.0	0.0	0.0	0.0	0.0	4	0	0
1105 PFund Rcpt		3,032.4										

APFC's Board of Trustees recognizes the importance of adequate staffing to ensure effective in-house investing and provide the necessary oversight of external managers. Included in this request are four new positions: two in the investments section, one attorney, and one administrative support staff.

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		
										PFT	PPT	NP
These four positions require an appropriation of \$905,107 in salary & benefits.												
Attracting and retaining qualified staff is critical to the responsible management of the Fund. This request also includes the following items related to adequate staffing and compensation resources for APFC's staff:												
Retention and merit adjustments for all APFC staff based on annual performance reviews: \$352,899												
An increase in honoraria for the Board of Trustees to accommodate additional days of service related to special meetings and training opportunities: \$8,260												
Implementation of incentive compensation (including benefits): \$1,803,885												
The incentive compensation program is only available for investment staff and will be implemented based on a policy approved by the Board of Trustees. According to the compensation study performed by McLagan for APFC, most pension, endowment, and sovereign wealth funds offer some type of performance-based compensation to their investment professionals. To avoid inflating salaries in times of good performance, these programs are designed to provide one-time rewards for making high-level contributions to the Fund. In order to remain competitive with peers, the Board has included an increment in the FY20 personal services request to fund a similar program for APFC. Costs for this program are \$1.4 million in incentive compensation and \$403,885 for associated retirement benefits.												
Included in this personal services request is a 3% vacancy factor.												
Reducing Authority for Employee Workstations												
	Dec	-80.3	0.0	0.0	0.0	-80.3	0.0	0.0	0.0	0	0	0
1105 PFund Rcpt		-80.3										
The FY20 request for commodities includes a decrement of \$80,300. All staff workstations will have been replaced during FY18 and FY19, so anticipated costs in this area are lower than in recent years. Remaining funding in this item is anticipated to be adequate for replacements as needed for regular maintenance.												
Reducing Authority for Corporate Legal Work and Consulting												
	Dec	-90.1	0.0	0.0	-90.1	0.0	0.0	0.0	0.0	0	0	0
1105 PFund Rcpt		-90.1										
The need for non-investment related legal work and consulting over the past few years has been lower than budgeted. This decrement is reflective of this reduced anticipated expense.												
Data Center Equipment												
	Inc	50.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0	0	0
1105 PFund Rcpt		50.0										
Included in this request are amounts related to replacing end-of-life equipment in APFC's data center as well as the purchase of physical servers to back up virtual servers for the corporation's critical systems, resulting in an increment of \$50,000 over FY19.												

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		
										PFT	PPT	NP
	Totals	176,781.6	14,893.6	1,203.2	159,879.8	355.0	450.0	0.0	0.0	61	2	2

Personal Services Expenditure Detail
Department of Revenue

Scenario: FY2020 Governor (15610)
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	UGF Amount
04-#022	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		228,375	0	0	92,034	320,409	0
04-#023	Investment Associate	FT	A	XE	Juneau	N05	21 /	12.0		152,250	0	0	70,300	222,550	0
04-#024	Administrative Specialist	FT	A	XE	Juneau	N05	16 /	12.0		60,900	0	0	39,806	100,706	0
04-#025	Attorney IV	FT	A	XE	Juneau	N05	24 /	12.0		182,700	0	0	78,994	261,694	0
04-001X	Executive Director, PFC	FT	A	XE	Juneau	N05	30 /	12.0		377,407	0	0	134,583	511,990	0
04-002X	Administrative Officer	FT	A	XE	Juneau	N05	18 /	12.0		113,093	0	0	57,907	171,000	0
04-003X	Controller	FT	A	XE	Juneau	N05	24 /	12.0		137,653	0	0	66,133	203,786	0
04-004X	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		263,015	0	0	101,924	364,939	0
04-005X	Information Technology Spec	FT	A	XE	Juneau	N05	20 /	12.0		78,409	0	0	45,879	124,288	0
04-007X	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		267,419	0	0	103,181	370,600	0
04-008X	Chief Investment Officer	FT	A	XE	Juneau	N05	30 /	12.0		423,059	0	0	147,616	570,675	0
04-009X	Director	FT	A	XE	Juneau	N05	24 /	12.0		147,408	0	0	68,918	216,326	0
04-010X	Chief Financial Officer	FT	A	XE	Juneau	N05	30 /	12.0		214,321	0	0	88,022	302,343	0
04-011X	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		280,097	0	0	106,801	386,898	0
04-012X	Administrative Assistant	FT	A	XE	Juneau	N05	13 /	12.0		57,082	0	0	38,482	95,564	0
04-013X	Administrative Specialist	FT	A	XE	Juneau	N05	14 /	12.0		60,113	0	0	39,533	99,646	0
04-014X	Investment Associate	FT	A	XE	Juneau	N05	20 /	12.0		140,259	0	0	66,877	207,136	0
04-015X	Accountant	FT	A	XE	Juneau	N05	18 /	12.0		69,715	0	0	42,863	112,578	0
04-016X	Accountant	FT	A	XE	Juneau	N05	18 /	12.0		99,318	0	0	53,130	152,448	0
04-017X	Administrative Specialist	FT	A	XE	Juneau	N05	16 /	12.0		131,345	0	0	64,237	195,582	0
04-018X	Investment Associate	FT	A	XE	Juneau	N05	20 /	12.0		132,423	0	0	64,611	197,034	0
04-019X	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		326,834	0	0	120,144	446,978	0
04-022X	Information Technology Spec	FT	A	XE	Juneau	N05	20 /	12.0		101,055	0	0	53,732	154,787	0
04-023X	Administrative Specialist	FT	A	XE	Juneau	N05	18 /	12.0		58,101	0	0	38,836	96,937	0
04-046X	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		257,549	0	0	100,363	357,912	0
04-084X	Chief Op Offcr	FT	A	XE	Juneau	N05	24 /	12.0		169,781	0	0	75,306	245,087	0
04-097X	Accountant	FT	A	XE	Juneau	N05	22 /	12.0		91,643	0	0	50,468	142,111	0
04-103X	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		174,342	0	0	76,608	250,950	0
04-104X	Sr Information Technology Spec	FT	A	XE	Juneau	N05	21 /	12.0		120,854	0	0	60,598	181,452	0
04-225X	Accountant	FT	A	XE	Juneau	N05	17 /	12.0		65,445	0	0	41,383	106,828	0
04-226X	Administrative Officer	FT	A	XE	Juneau	N05	20 /	12.0		62,727	0	0	40,440	103,167	0
04-227X	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		260,829	0	0	101,300	362,129	0
04-228X	Accountant	FT	A	XE	Juneau	N05	20 /	12.0		58,545	0	0	38,990	97,535	0
04-229X	Investment Associate	FT	A	XE	Juneau	N05	20 /	12.0		87,615	0	0	49,071	136,686	0
04-N23X	Intern	NP	N	XE	Juneau	N05	0	6.0		16,767	0	0	1,692	18,459	0
04-N24X	Intern	NP	N	XE	Juneau	N05	0	3.0		8,384	0	0	846	9,230	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: FY2020 Governor (15610)
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	UGF Amount
04-X007	Accountant	FT	A	XE	Juneau	N05	22 /	12.0		121,412	0	0	60,792	182,204	0
04-X009	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		256,680	0	0	100,115	356,795	0
04-X011	Accountant	FT	A	XE	Juneau	N05	20 /	12.0		65,341	0	0	41,347	106,688	0
04-X022	General Counsel	FT	A	XE	Juneau	N05	25 /	12.0		223,527	0	0	90,650	314,177	0
04-X027	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		164,197	0	0	73,711	237,908	0
04-X028	Accountant	FT	A	XE	Juneau	N05	18 /	12.0		72,858	0	0	43,953	116,811	0
04-X029	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		188,352	0	0	80,608	268,960	0
04-X070	Investment Associate	FT	A	XE	Juneau	N05	20 /	12.0		138,522	0	0	66,381	204,903	0
04-X071	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		196,649	0	0	82,976	279,625	0
04-X072	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		198,673	0	0	83,554	282,227	0
04-X073	Accountant	FT	A	XE	Juneau	N05	18 /	12.0		66,803	0	0	41,854	108,657	0
04-X077	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		162,045	0	0	73,097	235,142	0
04-X078	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		154,631	0	0	70,980	225,611	0
04-X079	Investment Associate	FT	A	XE	Juneau	N05	20 /	12.0		135,909	0	0	65,635	201,544	0
04-X080	Investment Associate	FT	A	XE	Juneau	N05	20 /	12.0		138,522	0	0	66,381	204,903	0
04-X081	Investment Associate	FT	A	XE	Juneau	N05	20 /	12.0		88,863	0	0	49,504	138,367	0
04-X082	Information Technology Spec	FT	A	XE	Juneau	N05	20 /	12.0		52,795	0	0	36,996	89,791	0
04-X087	Administrative Specialist	PT	A	XE	Juneau	N05	16 /	12.0		19,163	0	0	15,989	35,152	0
04-X088	Administrative Specialist	PT	A	XE	Juneau	N05	16 /	12.0		19,163	0	0	15,989	35,152	0
04-X093	Administrative Assistant	FT	A	XE	Juneau	99	13 /	12.0		57,082	0	0	38,482	95,564	0
04-X094	Compliance Officer	FT	A	XE	Juneau	99	21 /	12.0		88,863	0	0	49,504	138,367	0
04-X095	Accountant	FT	A	XE	Juneau	99	22 /	12.0		94,091	0	0	51,317	145,408	0
04-X096	Accountant	FT	A	XE	Juneau	99	21 /	12.0		73,182	0	0	44,066	117,248	0
04-X097	Investment Officer	FT	A	XE	Juneau	99	25 /	12.0		235,226	0	0	93,990	329,216	0
04-X098	Investment Officer	FT	A	XE	Juneau	99	25 /	12.0		235,226	0	0	93,990	329,216	0
04-X099	Investment Associate	FT	A	XE	Juneau	99	21 /	12.0		156,818	0	0	71,605	228,423	0
04-X100	Investment Associate	FT	A	XE	Juneau	99	21 /	12.0		156,818	0	0	71,605	228,423	0
04-X101	Development Operations	FT	A	XE	Juneau	99	21 /	12.0		104,545	0	0	54,942	159,487	0
04-X102	Business Analyst	FT	A	XE	Juneau	99	21 /	12.0		130,681	0	0	64,006	194,687	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: FY2020 Governor (15610)
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	UGF Amount
		Total Positions	New	Deleted										Total Salary Costs:	9,273,469
														Total COLA:	0
														Total Premium Pay::	0
														Total Benefits:	4,215,627
	Full Time Positions:	61	4	0											
	Part Time Positions:	2	0	0											
	Non Permanent Positions:	2	0	0											
	Positions in Component:	65	4	0											
	Total Component Months:	765.0													
														Total Pre-Vacancy:	13,489,096
														Minus Vacancy Adjustment of 3.22%:	(433,807)
														Total Post-Vacancy:	13,055,289
														Plus Lump Sum Premium Pay:	1,803,885
														Plus Board Honoraria Pay:	34,426
														Personal Services Line 100:	14,893,600

PCN Funding Sources:	Pre-Vacancy	Post-Vacancy	Percent
1105 Alaska Permanent Fund Corporation Receipts	13,489,096	13,055,289	100.00%
Total PCN Funding:	13,489,096	13,055,289	100.00%

Lump Sum Funding Sources:	Amount	Percent
1105 Alaska Permanent Fund Corporation Receipts	1,803,885	100.00%
Total Lump Sum Funding:	1,803,885	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 (1676)
Department of Revenue
Travel

Component: APFC Operations (109)

Line Number	Line Name		FY2018 Actuals	FY2019 Management Plan
2000	Travel		548.4	1,203.2
Object Class	Servicing Agency	Explanation	FY2018 Actuals	FY2019 Management Plan
2000 Travel Detail Totals			548.4	1,203.2
2000	In-State Employee Travel	Employee instate travel - airfare, lodging, surface transportation, reimbursable travel costs, and meal & incidentals	40.4	46.6
2001	In-State Non-Employee Travel	Non-Employee instate travel - airfare, lodging, surface transportation, reimbursable travel costs, and meal & incidentals	16.5	21.7
2002	Out of State Employee Travel	Employee out of state travel - airfare, lodging, surface transportation, reimbursable travel costs, and meal & incidentals	457.6	899.5
2003	Out of State Non-Employee Travel	Non-Employee out of state travel - airfare, lodging, surface transportation, reimbursable travel costs, and meal & incidentals	11.6	68.9
2005	Moving Costs	Move costs	22.3	166.5

Line Item Detail (1676)
Department of Revenue
Services

Component: APFC Operations (109)

Line Number	Line Name		FY2018 Actuals	FY2019 Management Plan	
3000	Services		1,526.6	4,174.9	
Object Class	Servicing Agency	Explanation	FY2018 Actuals	FY2019 Management Plan	
3000 Services Detail Totals			1,526.6	4,174.9	
3000	Education Services	Training, conferences, memberships, and employee tuition	46.8	186.6	
3001	Financial Services	Auditing, Custody, Investment Management, Fiduciary Advice, Performance Measurement	200.0	329.3	
3002	Legal and Judicial Services	Legal & Judicial Services	78.2	108.0	
3003	Information Technology	Information Technology	351.1	2,286.6	
3004	Telecommunications	Local, long distance, cellular and telecommunications equipment charges; data/network; and television	45.3	170.0	
3006	Delivery Services	Delivery and courier services	1.9	2.3	
3007	Advertising and Promotions	Recruitment Notices	14.8	30.0	
3009	Structure/Infrastructure/Land	Repairs/maintenance of structures or infrastructure	509.8	538.3	
3010	Equipment/Machinery	Repairs, maintenance, rentals and/or leases of office furniture and equipment	28.2	97.5	
3011	Other Services	Professional management and consulting services; printing and copying services; and State Travel Office fees	143.7	215.8	
3018	Inter-Agency Information Technology Telecommunications	Admin - Department-wide	ETS chargeback for telecommunications EPR, phone lines and service requests	4.0	50.0

Line Item Detail (1676)
Department of Revenue
Services

Component: APFC Operations (109)

Object Class		Servicing Agency	Explanation	FY2018 Actuals	FY2019 Management Plan
3000 Services Detail Totals				1,526.6	4,174.9
3021	Inter-Agency Mail	Admin - Department-wide	Central mailroom services including pickup and delivery of U.S. mail, postage, mailing of state warrants	3.3	4.0
3022	Inter-Agency Human Resources	Admin - Department-wide	Human resource and payroll services provided by the Division of Personnel	33.0	32.8
3024	Inter-Agency Legal	Law - Department-wide	Legal services provided by the Department of Law	5.1	30.0
3026	Inter-Agency Insurance	Admin - Department-wide	Risk Management	2.6	5.0
3027	Inter-Agency Financial	Admin - Department-wide	Division of Finance IRIS and AKPAY	0.8	1.4
3036	Inter-Agency Safety		Parking enforcement at State Office Building located in Juneau	0.1	0.1
3038	Inter-Agency Management/Consulting	Rev - Administrative Services (125)	Support services provided by the Commissioner's Office	57.2	56.9
3038	Inter-Agency Management/Consulting	Rev - Commissioner's Office (123)	Support services provided by the Administrative Services Division, including IT, fiscal, budget, contract management, procurement, and legislative support	0.7	30.3

Line Item Detail (1676)
Department of Revenue
Commodities

Component: APFC Operations (109)

Line Number	Line Name		FY2018 Actuals	FY2019 Management Plan
4000	Commodities		160.0	435.3
Object Class	Servicing Agency	Explanation	FY2018 Actuals	FY2019 Management Plan
4000 Commodities Detail Totals			160.0	435.3
4000	Business	Business supplies including book and educational equipment and furniture; office supplies; desktop computers, printers and IT equipment less than \$5,000 per item; and subscriptions including electronic access to information	160.0	435.3

Line Item Detail (1676)
Department of Revenue
Capital Outlay

Component: APFC Operations (109)

Line Number	Line Name		FY2018 Actuals	FY2019 Management Plan
5000	Capital Outlay		73.7	400.0
Object Class	Servicing Agency	Explanation	FY2018 Actuals	FY2019 Management Plan
5000 Capital Outlay Detail Totals			73.7	400.0
5004	Equipment	IT Equipment > \$5,000: servers and other network equipment, firewall and remote access equipment, tape backup devices and general office equipment/furniture > \$5,000	73.7	400.0

Revenue Detail (1681)
Department of Revenue

Component: APFC Operations (109)

Revenue Type (OMB Fund Code)				FY2019
Revenue Source	Component	Comment	FY2018 Actuals	Management Plan
5105 PFund Rcpt (1105 PFund Rcpt)			11,689.4	18,074.6
5414 Alaska Permanent Fund Corporation Receipts	Rev - APFC Operations (109)	AS 37.13.150 Corporation Budget	11,689.4	18,074.6

Inter-Agency Services (1682)
Department of Revenue

Component: APFC Operations (109)

				FY2018 Actuals	FY2019 Management Plan
Component Totals				106.7	210.4
With Department of Administration				43.7	93.2
With Department of Law				5.1	30.0
With Department of Revenue				57.9	87.2
Object Class	Servicing Agency	Explanation	FY2018 Actuals	FY2019 Management Plan	
3018	Inter-Agency Information Technology Telecommunications	Admin - Department-wide	ETS chargeback for telecommunications EPR, phone lines and service requests	4.0	50.0
3021	Inter-Agency Mail	Admin - Department-wide	Central mailroom services including pickup and delivery of U.S. mail, postage, mailing of state warrants	3.3	4.0
3022	Inter-Agency Human Resources	Admin - Department-wide	Human resource and payroll services provided by the Division of Personnel	33.0	32.8
3024	Inter-Agency Legal	Law - Department-wide	Legal services provided by the Department of Law	5.1	30.0
3026	Inter-Agency Insurance	Admin - Department-wide	Risk Management	2.6	5.0
3027	Inter-Agency Financial	Admin - Department-wide	Division of Finance IRIS and AKPAY	0.8	1.4
3038	Inter-Agency Management/Consulting	Rev - Administrative Services (125)	Support services provided by the Commissioner's Office	57.2	56.9
3038	Inter-Agency Management/Consulting	Rev - Commissioner's Office (123)	Support services provided by the Administrative Services Division, including IT, fiscal, budget, contract management, procurement, and legislative support	0.7	30.3