

State of Alaska
FY2021 Governor's Operating Budget

Department of Revenue
APFC Investment Management Fees
Component Budget Summary

Component: APFC Investment Management Fees

Contribution to Department's Mission

See Alaska Permanent Fund Corporation Component Narrative Report.

Core Services

- See Alaska Permanent Fund Corporation Component Narrative Report.

Major Component Accomplishments in 2019

See Alaska Permanent Fund Corporation Component Narrative Report.

Key Component Challenges

See Alaska Permanent Fund Corporation Component Narrative Report.

Significant Changes in Results to be Delivered in FY2021

See Alaska Permanent Fund Corporation Component Narrative Report.

Statutory and Regulatory Authority

AS 37.13 Alaska Permanent Fund and Corporation

Contact Information

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

Component Detail All Funds
Department of Revenue

Component: APFC Investment Management Fees (2310)
RDU: Alaska Permanent Fund Corporation (45)

Non-Formula Component

| | FY2019 Actuals | FY2020 Conference Committee | FY2020 Authorized | FY2020 Management Plan | FY2021 Governor | FY2020 Management Plan vs FY2021 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 | 116,928.3 | 155,795.0 | 150,498.7 | 150,498.7 | 129,400.6 | -21,098.1 | -14.0% |
| 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 | 116,928.3 | 155,795.0 | 150,498.7 | 150,498.7 | 129,400.6 | -21,098.1 | -14.0% |
| Fund Sources: | | | | | | | |
| 1105 PFund Rcpt (Other) | 116,928.3 | 155,795.0 | 150,498.7 | 150,498.7 | 129,400.6 | -21,098.1 | -14.0% |
| 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 | 116,928.3 | 155,795.0 | 150,498.7 | 150,498.7 | 129,400.6 | -21,098.1 | -14.0% |
| 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: APFC Investment Management Fees (2310)
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 FY2020 Conference Committee To FY2020 Authorized ***** | | | | | | | | | | | | |
| FY2020 Conference Committee | | | | | | | | | | | | |
| | ConfCom | 155,795.0 | 0.0 | 0.0 | 155,795.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| 1105 PFund Rcpt | | 155,795.0 | | | | | | | | | | |
| Reduce Alaska Permanent Fund Corporation Management Fee Costs | | | | | | | | | | | | |
| | Veto | -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 reduces excess budget authority based on historical spending. | | | | | | | | | | | | |
| The State's fiscal reality dictates a reduction in expenditures across all agencies. | | | | | | | | | | | | |
| Reverse Alaska Permanent Fund Corporation Management Fee Costs Reduction | | | | | | | | | | | | |
| | 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 | | | | | | | | | | |
| Legislative add-back appropriation made in Chapter 2, SSSLA2019, of HB2001. | | | | | | | | | | | | |
| Reduce Alaska Permanent Fund Corporation Management Fee Costs | | | | | | | | | | | | |
| | Veto | -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 reduces excess budget authority based on historical spending. | | | | | | | | | | | | |
| The State's fiscal reality dictates a reduction in expenditures across all agencies. | | | | | | | | | | | | |
| Subtotal | | 150,498.7 | 0.0 | 0.0 | 150,498.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| ***** Changes From FY2020 Management Plan To FY2021 Governor ***** | | | | | | | | | | | | |
| Reduce Authority to Reflect Management Fee Savings | | | | | | | | | | | | |
| | Dec | -21,098.1 | 0.0 | 0.0 | -21,098.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| 1105 PFund Rcpt | | -21,098.1 | | | | | | | | | | |
| Reduce authority to reflect management fee savings resulting from the termination of the External Chief Investment Officer program within the alternative asset class. | | | | | | | | | | | | |
| Totals | | 129,400.6 | 0.0 | 0.0 | 129,400.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |

Line Item Detail (1676)
Department of Revenue
Services

Component: APFC Investment Management Fees (2310)

| Line Number | Line Name | | FY2019 Actuals | FY2020 Management Plan | FY2021 Governor |
|------------------------------------|-----------------------------|--|-----------------------|-------------------------------|------------------------|
| 3000 | Services | | 116,928.3 | 150,498.7 | 129,400.6 |
| Object Class | Servicing Agency | Explanation | FY2019 Actuals | FY2020 Management Plan | FY2021 Governor |
| 3000 Services Detail Totals | | | 116,928.3 | 150,498.7 | 129,400.6 |
| 3001 | Financial Services | Accounting, auditing, management/consulting services | 111,581.6 | 145,198.3 | 120,794.2 |
| 3002 | Legal and Judicial Services | Transcription services | 825.3 | 1,500.0 | 2,240.0 |
| 3003 | Information Technology | IT training, consulting, software licensing, software maintenance, and IT equipment leases | 4,521.4 | 3,800.4 | 6,366.4 |

Revenue Detail (1681)
Department of Revenue

Component: APFC Investment Management Fees (2310)

| Revenue Type (OMB Fund Code) Revenue Source | Component | Comment | FY2019 Actuals | FY2020 Management Plan | FY2021 Governor |
|--|-----------|---------------------------------|----------------|---------------------------|------------------|
| 5105 PFund Rcpt (1105 PFund Rcpt) | | | 0.0 | 150,498.7 | 129,400.6 |
| 5414 Alaska Permanent Fund Corporation Receipts | | AS 37.13.150 Corporation Budget | 0.0 | 150,498.7 | 129,400.6 |