

# **State of Alaska FY2022 Governor's Operating Budget**

## **Department of Revenue APFC Operations Component Budget Summary**

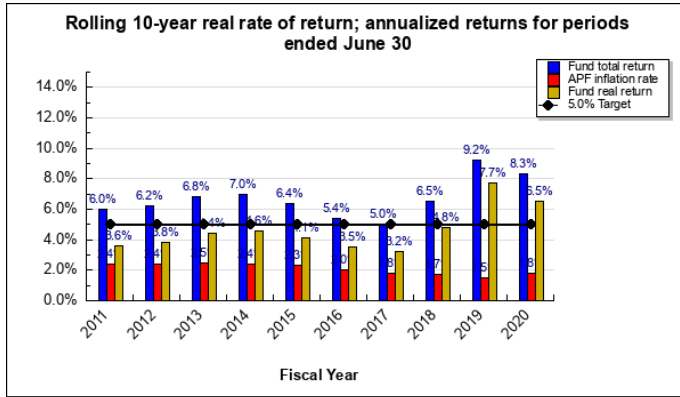
Component: APFC Operations

**Contribution to Department's Mission**

The mission of the Alaska Permanent Fund Corporation (APFC) is to manage and invest the assets of the Permanent Fund and other funds designated by law.

**Results**

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



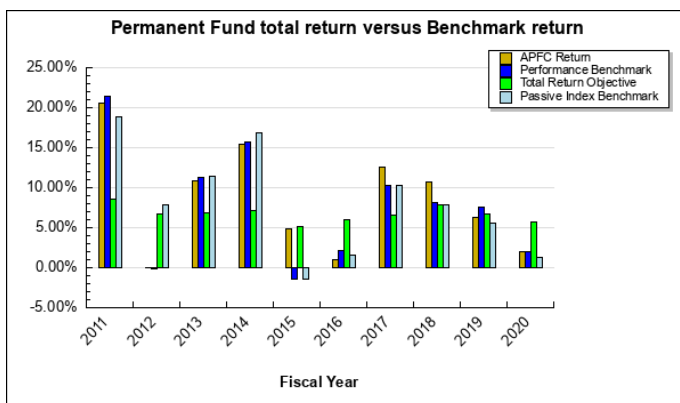
**Core Services**

- 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 2020**

- Over the course of the fiscal year (FY) 2020, the APFC team worked diligently to invest and manage the Fund based on a risk verse return strategy.
- For FY2020, the Fund ended the year with a value of \$65.3 billion in assets under management. This is comprised of \$52.4 billion in the Principal of the Fund and \$12.9 billion in the Earnings Reserve Account (ERA).

- The Fund's total rate of return for the 10-year period ended June 30, 2020, was 8.29 percent, ahead of both the Passive Index (6.72 percent) and the Performance (7.83 percent) benchmark returns.
- APFC expanded its internal investment capabilities, allowing for increased transparency and equal or better investment performance at a lower cost.
- The Percent of Market Value (POMV) methodology for Fund withdrawals was established in statute (SB 26, CH16 SLA 18). The POMV rules-based structure allows for an annual draw from the Fund of 5.25 percent for FY2019-FY2021 (stepping down to 5 percent in FY2022) based on the average market value of the Fund for the first five of the preceding six fiscal years.
  - This draw is subject to annual appropriation by the Legislature and can be used for any state government service or program, including the dividend program.
  - The total POMV draw appropriated to the general fund for FY2020 was \$2.9 billion and was used for government services and the payment of dividends, representing 64 percent of total Unrestricted General Funds. The amount available for appropriation from the POMV distribution is calculated at \$3.1 billion for FY2021. The POMV revenue distribution is a significant contribution within the State's overall fiscal summary; the draw from the ERA represented 26 percent of the total revenue in FY2020.
  - The POMV is designed to create a known and manageable withdrawal structure from the Fund to provide benefits for both current and future generations of Alaskans.
- \$20.5 million was transferred to the Alaska Capital Income Account based on the investment earnings of the Amerada Hess settlement funds.
- The unexpected transition to working remotely as a result of COVID-19 provided an opportunity for APFC's Information Technology team to shine. They were prepared to outfit the corporation with the infrastructure and equipment necessary to conduct business remotely with virtually no disruption.
- As investment opportunities created by COVID-19 caused trading activity to increase exponentially in the last quarter of the year, the Finance team seamlessly supported trade settlement and reporting in a business as usual manner, all while working remotely.
- APFC Human Resource team was certified with the Society of Human Resource for a Management Veterans at Work Certificate to demonstrate our commitment to hiring talented veterans.
- APFC's passion for cultivating Alaska's global investments helps to maintain APFC's esteemed international reputation as innovative leaders in its field. During FY2020, APFC staff and the Corporation were recognized by:
  - The Sovereign Wealth Fund Institute ranked CEO Angela Rodell fourth in the world on its list of Public Investor 100 most "significant, resilient, and impactful" executives.
  - Trusted Insight named Chief Investment Officer Marcus Frampton, one of its 2019 Distinguished Chief Investment Officers, calling him "an innovative leader who generously shares knowledge and time to encourage collaboration."
  - Chief Investment Officer Magazine named Frampton to its Power 100 of 2019, which honors asset owners who have "distinguished themselves in navigating a changing, and often perilous, market landscape."
  - Chief Investment Officer Magazine selected Tom O'Day, Portfolio Manager – Fixed Income, for its NextGen award.
  - Private Equity International nominated APFC for Institutional Limited Partner of the Year in 2019 for the

third consecutive year.

- Pitchbook selected the Alaska Permanent Fund Corporation as one of the savviest sovereign wealth funds due to its increased allocation to private markets and the growing sophistication of the portfolio.

### 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 generations.
- Planning for and managing investment risk by 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.
- Managing funding to secure necessary staff, consulting services, and financial analysis software to prudently manage the Fund and provide an annual payout.
- Ensuring inflation proofing to avoid growth stagnation of the Principal of the Fund.
- Obtaining necessary non-fiduciary services timely to respond to investment-related needs under the restrictive State procurement process.
- Attracting and retaining qualified investment officers and professional support staff as recruiting challenges continue to grow due to the competitive advantage within the industry, including salaries, benefits and performance compensation.
- Educating the general public on the Fund's complex structure and investments.
- Preparing for and managing threats of digital disruption and cyberattacks.

### Significant Changes in Results to be Delivered in FY2022

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

Contact Information
<p><b>Contact:</b> Angela Rodell, Chief Executive Officer <b>Phone:</b> (907) 796-1500 <b>E-mail:</b> arodell@apfc.org</p>

APFC Operations Personal Services Information					
Authorized Positions			Personal Services Costs		
	FY2021 Management Plan	FY2022 Governor			
Full-time	58	59	Annual Salaries		9,372,413
Part-time	2	2	Premium Pay		0
Nonpermanent	2	2	Annual Benefits		4,169,366
			<i>Less 3.07% Vacancy Factor</i>		(415,779)
			Lump Sum Premium Pay		890,000
			Board Honoraria		21,000
<b>Totals</b>	<b>62</b>	<b>63</b>	<b>Total Personal Services</b>		<b>14,037,000</b>

Position Classification Summary					
Job Class Title	Anchorage	Fairbanks	Juneau	Others	Total
Accountant	0	0	9	0	9
Administrative Assistant	0	0	1	0	1
Administrative Officer	0	0	1	0	1
Administrative Specialist	0	0	7	0	7
Chief Financial Officer	0	0	1	0	1
Chief Investment Officer	0	0	1	0	1
Chief Op Officer	0	0	1	0	1
Compliance Officer	0	0	1	0	1
Controller	0	0	1	0	1
Develp OPS Eng	0	0	1	0	1
Director	0	0	1	0	1
Division Director	0	0	1	0	1
Executive Director, PFC	0	0	1	0	1
General Counsel	0	0	1	0	1
Human Resource Generalist	0	0	1	0	1
Information Technology Spec	0	0	3	0	3
Intern	0	0	2	0	2
Investment Associate	0	0	9	0	9
Investment Officer	0	0	18	0	18
Perm Fund Ba	0	0	1	0	1
Sr Information Technology Spec	0	0	1	0	1
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>63</b>	<b>0</b>	<b>63</b>

Component Board Summary					
Board Description	Member Count	Pay Per Day	Budgeted Days	Additional Pay	Total Cost
Permanent Fund Corporation	4	400.00	12	344.64	21,000.00
<b>Total</b>					<b>21,000.00</b>

**Component Detail All Funds**  
**Department of Revenue**

**Component:** APFC Operations (109)

Non-Formula Component

**RDU:** Alaska Permanent Fund Corporation (45)

	FY2020 Actuals	FY2021 Conference Committee	FY2021 Authorized	FY2021 Management Plan	FY2022 Governor	FY2021 Management Plan vs FY2022 Governor	
71000 Personal Services	10,375.7	15,602.9	12,839.4	12,839.4	14,037.0	1,197.6	9.3%
72000 Travel	433.5	700.0	700.0	700.0	800.0	100.0	14.3%
73000 Services	2,938.6	3,404.4	3,404.4	3,404.4	3,213.6	-190.8	-5.6%
74000 Commodities	306.2	336.9	336.9	336.9	201.1	-135.8	-40.3%
75000 Capital Outlay	368.3	400.0	400.0	400.0	550.0	150.0	37.5%
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%
<b>Totals</b>	<b>14,422.3</b>	<b>20,444.2</b>	<b>17,680.7</b>	<b>17,680.7</b>	<b>18,801.7</b>	<b>1,121.0</b>	<b>6.3%</b>
<b>Fund Sources:</b>							
1105 PFund Rcpt (Other)	14,422.3	20,444.2	17,680.7	17,680.7	18,801.7	1,121.0	6.3%
<b>Unrestricted General (UGF)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Designated General (DGF)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Other Funds</b>	<b>14,422.3</b>	<b>20,444.2</b>	<b>17,680.7</b>	<b>17,680.7</b>	<b>18,801.7</b>	<b>1,121.0</b>	<b>6.3%</b>
<b>Federal Funds</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Positions:</b>							
Permanent Full Time	57	58	58	58	59	1	1.7%
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 FY2021 Conference Committee To FY2021 Authorized *****												
<b>Conference Committee</b>												
1105 PFund Rcpt	ConfCom	20,444.2	15,602.9	700.0	3,404.4	336.9	400.0	0.0	0.0	58	2	2
		20,444.2										
<b>Eliminate Investment Staff Performance Bonuses</b>												
1105 PFund Rcpt	Veto	-2,763.5	-2,763.5	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
		-2,763.5										
This appropriation would provide performance bonuses for certain employees of the Alaska Permanent Fund Corporation (APFC). Similar to other State agencies, the APFC received budgetary increases to support pay increases for staff, which is consistent with current State practice. This veto will uphold the long-standing State practice that employees do not receive performance bonuses.												
<b>Subtotal</b>		<b>17,680.7</b>	<b>12,839.4</b>	<b>700.0</b>	<b>3,404.4</b>	<b>336.9</b>	<b>400.0</b>	<b>0.0</b>	<b>0.0</b>	<b>58</b>	<b>2</b>	<b>2</b>
***** Changes From FY2021 Management Plan To FY2022 Governor *****												
<b>Reduce Authority Due to Operational Efficiencies</b>												
1105 PFund Rcpt	Dec	-76.6	0.0	0.0	-76.6	0.0	0.0	0.0	0.0	0	0	0
		-76.6										
The Board of Trustees approved a reduction for operational efficiencies identified during the budget development process.												
<b>Add Global Rates Analyst</b>												
1105 PFund Rcpt	Inc	195.8	195.8	0.0	0.0	0.0	0.0	0.0	0.0	1	0	0
		195.8										
A Global Rates Analyst position brings value to the Corporation by maximizing the valuation process of new opportunities within Fixed Income. The current, in-house, global rates portfolio is approximately \$1 billion. If an analyst is able to add just 0.01% of outperformance over the benchmark as a result of their analysis, they will add \$100,000 notional dollars to the portfolio.												
<b>Merit and Cost of Living Adjustment</b>												
1105 PFund Rcpt	Inc	118.3	118.3	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
		118.3										
As recruitment challenges continue to grow due to the competitive advantage within the industry it is important for the Corporation to provide merit and cost of living increases.												
The adjustment includes the net change in vacancy from FY2021 to maintain a three percent vacancy factor in FY2022.												
<b>Investment Staff Incentive Compensation Program</b>												
1105 PFund Rcpt	Inc	890.0	890.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
		890.0										

**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		
										PFT	PPT	NP
<p>The incentive compensation program is only available for investment staff and is based on a policy approved by the Board of Trustees. According to the compensation study performed by McLagan for the Alaska Permanent Fund Corporation, 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. An incentive compensation plan is needed in order to remain competitive with peers. Following the policy passed by the Board, the maximum distribution is estimated to be \$2.5 million. Only a portion of the total estimate is funded based on what would have been paid in FY2021.</p>												
<b>Reduce Authority for Board Honorarium Savings</b>												
1105 PFund Rcpt	Dec	-6.5	-6.5	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
Reduce authority based on actual number of meeting days in the prior year.												
<b>Align APFC Operations Authority for Anticipated Travel and Equipment Needs</b>												
	LIT	0.0	0.0	100.0	-114.2	-135.8	150.0	0.0	0.0	0	0	0
<p>The Board of Trustees approved a travel budget that included a \$100.0 increase assuming that business travel for new investment opportunities, due diligence, and industry-standard conferences will resume to pre-COVID schedules. The \$150.0 capital outlay increase is related to equipment that will be purchased to finalize the implementation of a Disaster Recovery site and the modernization of the Data Center. Services and commodities authority are reduced based on developing a budget from zero, reviewing prior year actuals, and future projections.</p>												
<b>Totals</b>		<b>18,801.7</b>	<b>14,037.0</b>	<b>800.0</b>	<b>3,213.6</b>	<b>201.1</b>	<b>550.0</b>	<b>0.0</b>	<b>0.0</b>	<b>59</b>	<b>2</b>	<b>2</b>



**Line Item Detail (1676)**  
**Department of Revenue**  
**Travel**

**Component:** APFC Operations (109)

<b>Line Number</b>	<b>Line Name</b>		<b>FY2020 Actuals</b>	<b>FY2021 Management Plan</b>	<b>FY2022 Governor</b>
2000	Travel		433.5	700.0	800.0
<b>Object Class</b>	<b>Servicing Agency</b>	<b>Explanation</b>	<b>FY2020 Actuals</b>	<b>FY2021 Management Plan</b>	<b>FY2022 Governor</b>
<b>2000 Travel Detail Totals</b>			<b>433.5</b>	<b>700.0</b>	<b>800.0</b>
2000	In-State Employee Travel	Airfare, lodging, surface transportation, reimbursable travel costs, meals and incidentals	34.3	47.6	47.5
2001	In-State Non-Employee Travel	Airfare, lodging, surface transportation, reimbursable travel costs, meals and incidentals	17.4	20.0	16.5
2002	Out of State Employee Travel	Airfare, lodging, surface transportation, reimbursable travel costs, meals and incidentals	329.3	504.4	554.5
2003	Out of State Non-Employee Travel	Airfare, lodging, surface transportation, reimbursable travel costs, meals and incidentals	18.4	45.0	31.5
2005	Moving Costs	Employee moving costs	34.1	83.0	150.0

**Line Item Detail (1676)**  
**Department of Revenue**  
**Services**

**Component:** APFC Operations (109)

<b>Line Number</b>	<b>Line Name</b>		<b>FY2020 Actuals</b>	<b>FY2021 Management Plan</b>	<b>FY2022 Governor</b>
3000	Services		2,938.6	3,404.4	3,213.6
<b>Object Class</b>	<b>Servicing Agency</b>	<b>Explanation</b>	<b>FY2020 Actuals</b>	<b>FY2021 Management Plan</b>	<b>FY2022 Governor</b>
<b>3000 Services Detail Totals</b>			<b>2,938.6</b>	<b>3,404.4</b>	<b>3,213.6</b>
3000	Education Services	Training, educational conferences, agency memberships, tuition, books and fees for work-related courses	62.1	186.0	199.6
3001	Financial Services	Auditing, custody, investment management, fiduciary advice, performance measurement	235.0	185.0	257.0
3002	Legal and Judicial Services	Transcription services	32.7	38.0	35.0
3003	Information Technology	IT training, consulting, software licensing, software maintenance, and IT equipment leases	1,540.1	1,680.5	1,117.5
3004	Telecommunications	Local, long distance, cellular, television, data/network telecommunications equipment charges	44.0	82.0	73.0
3006	Delivery Services	Freight, courier services, and postage	2.2	2.5	2.5
3007	Advertising and Promotions	Recruitment notices	48.3	79.7	75.7
3009	Structure/Infrastructure/Land	Infrastructure maintenance and repairs, rentals, and leases	513.1	513.2	516.0
3010	Equipment/Machinery	Office furniture and equipment repairs, maintenance, rentals and leases	68.7	77.5	141.1
3011	Other Services	Professional management and consulting services; printing and copying services	279.7	316.0	516.3
3021	Inter-Agency Mail	Admin - Department-wide Central mailroom services including	3.0	4.3	4.5
			FY2022 Governor Department of Revenue	Released December 15, 2020 Page 10	

**Line Item Detail (1676)**  
**Department of Revenue**  
**Services**

**Component:** APFC Operations (109)

Object Class		Servicing Agency	Explanation	FY2020 Actuals	FY2021 Management Plan	FY2022 Governor
			<b>3000 Services Detail Totals</b>	<b>2,938.6</b>	<b>3,404.4</b>	<b>3,213.6</b>
			pickup and delivery of mail, postage, and mailing of state warrants			
3022	Inter-Agency Human Resources	Admin - Department-wide	Human resource and payroll services provided by the Division of Personnel	42.6	42.6	0.0
3024	Inter-Agency Legal	Law - Department-wide	Legal services provided by the Department of Law	36.2	100.0	175.0
3026	Inter-Agency Insurance	Admin - Department-wide	Risk Management	2.5	3.3	3.4
3027	Inter-Agency Financial	Admin - Department-wide	Division of Finance chargeback for IRIS FIN, HRM, and ALDER	0.9	0.9	1.0
3028	Inter-Agency Americans with Disabilities Act Compliance	Admin - Department-wide	ADA compliance	0.5	0.5	0.5
3038	Inter-Agency Management/Consulting	Rev - Administrative Services (125)	Support services provided by the Administrative Services Division, including IT, fiscal, budget, contract management, procurement, and legislative support	21.5	32.1	33.0
3038	Inter-Agency Management/Consulting	Rev - Commissioner's Office (123)	Support services provided by the Commissioner's Office	5.5	60.3	62.5

**Line Item Detail (1676)**  
**Department of Revenue**  
**Commodities**

**Component:** APFC Operations (109)

<b>Line Number</b>	<b>Line Name</b>		<b>FY2020 Actuals</b>	<b>FY2021 Management Plan</b>	<b>FY2022 Governor</b>
4000	Commodities		306.2	336.9	201.1
<b>Object Class</b>	<b>Servicing Agency</b>	<b>Explanation</b>	<b>FY2020 Actuals</b>	<b>FY2021 Management Plan</b>	<b>FY2022 Governor</b>
		<b>4000 Commodities Detail Totals</b>	<b>306.2</b>	<b>336.9</b>	<b>201.1</b>
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	306.2	336.9	201.1

**Line Item Detail (1676)**  
**Department of Revenue**  
**Capital Outlay**

**Component:** APFC Operations (109)

<b>Line Number</b>	<b>Line Name</b>		<b>FY2020 Actuals</b>	<b>FY2021 Management Plan</b>	<b>FY2022 Governor</b>
5000	Capital Outlay		368.3	400.0	550.0
<b>Object Class</b>	<b>Servicing Agency</b>	<b>Explanation</b>	<b>FY2020 Actuals</b>	<b>FY2021 Management Plan</b>	<b>FY2022 Governor</b>
<b>5000 Capital Outlay Detail Totals</b>			<b>368.3</b>	<b>400.0</b>	<b>550.0</b>
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	368.3	400.0	550.0

**Revenue Detail (1681)**  
**Department of Revenue**

**Component:** APFC Operations (109)

Revenue Type (OMB Fund Code)	Component	Comment	FY2020 Actuals	FY2021 Management Plan	FY2022 Governor
Revenue Source					
<b>5105 PFund Rcpt (1105 PFund Rcpt)</b>			<b>14,422.3</b>	<b>17,680.7</b>	<b>18,801.7</b>
5414 Alaska Permanent Fund Corporation Receipts		AS 37.13.150 Corporation Budget	14,422.3	17,680.7	18,801.7

**Inter-Agency Services (1682)**  
**Department of Revenue**

**Component:** APFC Operations (109)

				FY2020 Actuals	FY2021 Management Plan	FY2022 Governor
<b>Component Totals</b>				<b>112.7</b>	<b>244.0</b>	<b>279.9</b>
With Department of Administration				49.5	51.6	9.4
With Department of Law				36.2	100.0	175.0
With Department of Revenue				27.0	92.4	95.5
<b>Object Class</b>	<b>Servicing Agency</b>	<b>Explanation</b>	<b>FY2020 Actuals</b>	<b>FY2021 Management Plan</b>	<b>FY2022 Governor</b>	
3021	Inter-Agency Mail	Admin - Department-wide	3.0	4.3	4.5	
		Central mailroom services including pickup and delivery of mail, postage, and mailing of state warrants				
3022	Inter-Agency Human Resources	Admin - Department-wide	42.6	42.6	0.0	
		Human resource and payroll services provided by the Division of Personnel				
3024	Inter-Agency Legal	Law - Department-wide	36.2	100.0	175.0	
		Legal services provided by the Department of Law				
3026	Inter-Agency Insurance	Admin - Department-wide	2.5	3.3	3.4	
		Risk Management				
3027	Inter-Agency Financial	Admin - Department-wide	0.9	0.9	1.0	
		Division of Finance chargeback for IRIS FIN, HRM, and ALDER				
3028	Inter-Agency Americans with Disabilities Act Compliance	Admin - Department-wide	0.5	0.5	0.5	
		ADA compliance				
3038	Inter-Agency Management/Consulting	Rev - Administrative Services (125)	21.5	32.1	33.0	
		Support services provided by the Administrative Services Division, including IT, fiscal, budget, contract management, procurement, and legislative support				
3038	Inter-Agency Management/Consulting	Rev - Commissioner's Office (123)	5.5	60.3	62.5	
		Support services provided by the Commissioner's Office				

**Personal Services Expenditure Detail**  
**Department of Revenue**

**Scenario:** FY2022 Governor (17280)  
**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-#003	Investment Associate	FT	A	XE	Juneau	N05	20A /	12.0		131,950	0	0	63,853	195,803	0
04-001X	Executive Director, PFC	FT	A	XE	Juneau	N05	30 /	12.0		395,596	0	0	138,602	534,198	0
04-002X	Administrative Officer	FT	A	XE	Juneau	N05	18 /	12.0		122,098	0	0	60,480	182,578	0
04-003X	Controller	FT	A	XE	Juneau	N05	24 /	12.0		122,348	0	0	60,566	182,914	0
04-004X	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		283,931	0	0	107,225	391,156	0
04-005X	Information Technology Spec	FT	A	XE	Juneau	N05	20 /	12.0		56,386	0	0	37,987	94,373	0
04-007X	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		202,141	0	0	84,242	286,383	0
04-008X	Chief Investment Officer	FT	A	XE	Juneau	N05	30 /	12.0		379,812	0	0	134,167	513,979	0
04-009X	Director	FT	A	XE	Juneau	N05	24 /	12.0		244,165	0	0	96,050	340,215	0
04-010X	Chief Financial Officer	FT	A	XE	Juneau	N05	30 /	12.0		244,741	0	0	96,212	340,953	0
04-011X	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		299,464	0	0	111,589	411,053	0
04-012X	Administrative Assistant	FT	A	XE	Juneau	N05	13 /	12.0		59,831	0	0	39,166	98,997	0
04-013X	Administrative Specialist	FT	A	XE	Juneau	N05	14 /	12.0		68,513	0	0	42,138	110,651	0
04-014X	Investment Associate	FT	A	XE	Juneau	N05	20 /	12.0		151,413	0	0	69,987	221,400	0
04-015X	Accountant	FT	A	XE	Juneau	N05	18 /	12.0		69,154	0	0	42,358	111,512	0
04-016X	Accountant	FT	A	XE	Juneau	N05	18 /	12.0		74,473	0	0	44,178	118,651	0
04-017X	Administrative Specialist	FT	A	XE	Juneau	N05	16 /	12.0		145,934	0	0	68,447	214,381	0
04-018X	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		193,417	0	0	81,790	275,207	0
04-019X	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		349,432	0	0	125,630	475,062	0
04-022X	Information Technology Spec	FT	A	XE	Juneau	N05	20 /	12.0		125,008	0	0	61,477	186,485	0
04-023X	Administrative Specialist	FT	A	XE	Juneau	N05	18 /	12.0		61,200	0	0	39,635	100,835	0
04-046X	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		274,240	0	0	104,501	378,741	0
04-084X	Chief Op Officer	FT	A	XE	Juneau	N05	24 /	12.0		181,416	0	0	78,418	259,834	0
04-097X	Accountant	FT	A	XE	Juneau	N05	22 /	12.0		111,710	0	0	56,925	168,635	0
04-103X	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		182,054	0	0	78,597	260,651	0
04-104X	Sr Information Technology Spec	FT	A	XE	Juneau	N05	21 /	12.0		173,282	0	0	76,132	249,414	0
04-225X	Accountant	FT	A	XE	Juneau	N05	17 /	12.0		104,922	0	0	54,601	159,523	0
04-226X	Division Director	FT	A	XE	Juneau	N05	27 /	12.0		136,977	0	0	65,574	202,551	0
04-227X	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		326,713	0	0	119,246	445,959	0
04-228X	Accountant	FT	A	XE	Juneau	N05	20 /	12.0		63,834	0	0	40,537	104,371	0
04-229X	Investment Associate	FT	A	XE	Juneau	N05	20 /	12.0		93,673	0	0	50,751	144,424	0
04-N23X	Intern	NP	N	XE	Juneau	N05	0 /	6.0		21,315	0	0	2,114	23,429	0
04-N24X	Intern	NP	N	XE	Juneau	N05	0	3.0		10,658	0	0	1,057	11,715	0
04-X007	Accountant	FT	A	XE	Juneau	N05	22 /	12.0		129,807	0	0	63,119	192,926	0
04-X009	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		301,824	0	0	112,252	414,076	0
04-X011	Accountant	FT	A	XE	Juneau	N05	20 /	12.0		74,144	0	0	44,066	118,210	0

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**Personal Services Expenditure Detail**  
**Department of Revenue**

**Scenario:** FY2022 Governor (17280)  
**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-X022	General Counsel	FT	A	XE	Juneau	N05	25 /	12.0		249,434	0	0	97,531	346,965	0
04-X027	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		212,503	0	0	87,153	299,656	0
04-X028	Accountant	FT	A	XE	Juneau	N05	18 /	12.0		51,866	0	0	36,440	88,306	0
04-X029	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		223,187	0	0	90,155	313,342	0
04-X070	Investment Associate	FT	A	XE	Juneau	N05	20 /	12.0		74,473	0	0	44,178	118,651	0
04-X071	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		219,431	0	0	89,100	308,531	0
04-X072	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		216,534	0	0	88,286	304,820	0
04-X073	Administrative Specialist	FT	A	XE	Juneau	N05	16 /	12.0		65,962	0	0	41,265	107,227	0
04-X077	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		170,102	0	0	75,239	245,341	0
04-X078	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		179,070	0	0	77,759	256,829	0
04-X079	Investment Associate	FT	A	XE	Juneau	N05	20 /	12.0		132,987	0	0	64,208	197,195	0
04-X080	Investment Associate	FT	A	XE	Juneau	N05	20 /	12.0		74,473	0	0	44,178	118,651	0
04-X081	Investment Associate	FT	A	XE	Juneau	N05	20 /	12.0		127,668	0	0	62,387	190,055	0
04-X082	Information Technology Spec	FT	A	XE	Juneau	N05	20 /	12.0		60,270	0	0	39,317	99,587	0
04-X087	Administrative Specialist	PT	A	XE	Juneau	N05	16 /	12.0		30,874	0	0	19,911	50,785	0
04-X088	Administrative Specialist	PT	A	XE	Juneau	N05	16 /	12.0		36,487	0	0	21,833	58,320	0
04-X093	Administrative Specialist	FT	A	XE	Juneau	N05	18 /	12.0		59,993	0	0	39,222	99,215	0
04-X094	Compliance Officer	FT	A	XE	Juneau	N05	21 /	12.0		86,069	0	0	48,148	134,217	0
04-X095	Accountant	FT	A	XE	Juneau	N05	22 /	12.0		82,052	0	0	46,773	128,825	0
04-X096	Human Resource Generalist	FT	A	XE	Juneau	N05	16 /	12.0		71,229	0	0	43,068	114,297	0
04-X097	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		162,777	0	0	73,180	235,957	0
04-X098	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		189,907	0	0	80,804	270,711	0
04-X099	Investment Associate	FT	A	XE	Juneau	N05	21 /	12.0		119,370	0	0	59,547	178,917	0
04-X100	Investment Associate	FT	A	XE	Juneau	N05	21 /	12.0		118,200	0	0	59,146	177,346	0
04-X101	Develp OPS Eng	FT	A	XE	Juneau	N05	21 /	12.0		81,389	0	0	46,546	127,935	0
04-X102	Perm Fund Ba	FT	A	XE	Juneau	N05	21 /	12.0		122,348	0	0	60,566	182,914	0
04-X105	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		186,182	0	0	79,757	265,939	0

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**Personal Services Expenditure Detail**  
**Department of Revenue**

**Scenario:** FY2022 Governor (17280)  
**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
		<b>Total Positions</b>	<b>New</b>	<b>Deleted</b>										<b>Total Salary Costs:</b>	9,372,413
														<b>Total COLA:</b>	0
														<b>Total Premium Pay:</b>	0
														<b>Total Benefits:</b>	4,169,366
	<b>Full Time Positions:</b>	59	1	0											
	<b>Part Time Positions:</b>	2	0	0											
	<b>Non Permanent Positions:</b>	2	0	0											
	<b>Positions in Component:</b>	63	1	0											
	<b>Total Component Months:</b>	741.0													
														<b>Total Pre-Vacancy:</b>	13,541,779
														<b>Minus Vacancy Adjustment of 3.07%:</b>	(415,779)
														<b>Total Post-Vacancy:</b>	13,126,000
														<b>Plus Lump Sum Premium Pay:</b>	890,000
														<b>Plus Board Honoraria Pay:</b>	21,000
														<b>Personal Services Line 100:</b>	14,037,000

<b>PCN Funding Sources:</b>	<b>Pre-Vacancy</b>	<b>Post-Vacancy</b>	<b>Percent</b>
1105 Alaska Permanent Fund Corporation Receipts	13,541,779	13,126,000	100.00%
<b>Total PCN Funding:</b>	<b>13,541,779</b>	<b>13,126,000</b>	<b>100.00%</b>

<b>Lump Sum Funding Sources:</b>	<b>Amount</b>	<b>Percent</b>
1105 Alaska Permanent Fund Corporation Receipts	890,000	100.00%
<b>Total Lump Sum Funding:</b>	<b>890,000</b>	<b>100.00%</b>

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.

**Department of Revenue**  
**APFC Operations (109)**  
 RDU: Alaska Permanent Fund Corporation (45)  
 FY2022 Governor's Budget  
 Position Totals: 59 PFT, 2 PPT, 2 NP

