

State of Alaska
FY2022 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 2020

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 FY2022

See Alaska Permanent Fund Corporation Component Narrative Report.

Statutory and Regulatory Authority

AS 37.13 Alaska Permanent Fund and Corporation

Contact Information

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Component Detail All Funds
Department of Revenue

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

Non-Formula Component

	FY2020 Actuals	FY2021 Conference Committee	FY2021 Authorized	FY2021 Management Plan	FY2022 Governor	FY2021 Management Plan vs FY2022 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	105,337.4	129,400.6	129,400.6	129,400.6	133,039.1	3,638.5	2.8%
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	105,337.4	129,400.6	129,400.6	129,400.6	133,039.1	3,638.5	2.8%
Fund Sources:							
1105 PFund Rcpt (Other)	105,337.4	129,400.6	129,400.6	129,400.6	133,039.1	3,638.5	2.8%
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	105,337.4	129,400.6	129,400.6	129,400.6	133,039.1	3,638.5	2.8%
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 FY2021 Conference Committee To FY2021 Authorized *****												
Conference Committee												
1105 PFund Rcpt	ConfCom	129,400.6	0.0	0.0	129,400.6	0.0	0.0	0.0	0.0	0	0	0
		129,400.6										
	Subtotal	129,400.6	0.0	0.0	129,400.6	0.0	0.0	0.0	0.0	0	0	0
***** Changes From FY2021 Management Plan To FY2022 Governor *****												
Forecasted Investment Management Fees and Supporting Investment Systems												
1105 PFund Rcpt	Inc	3,638.5	0.0	0.0	3,638.5	0.0	0.0	0.0	0.0	0	0	0
		3,638.5										
	Totals	133,039.1	0.0	0.0	133,039.1	0.0	0.0	0.0	0.0	0	0	0

This is primarily attributed to external managers' fees, which are calculated as a percent of assets under management. The remaining portion of the increase is associated with the need to implement a Public Equities Portfolio Risk system and a Private Assets Analytics system. Alaska Permanent Fund Corporation's Investment and Risk departments will benefit greatly from the additional portfolio analytical capabilities that these resources will provide.

Line Item Detail (1676)
Department of Revenue
Services

Component: APFC Investment Management Fees (2310)

Line Number	Line Name		FY2020 Actuals	FY2021 Management Plan	FY2022 Governor
3000	Services		105,337.4	129,400.6	133,039.1
Object Class	Servicing Agency	Explanation	FY2020 Actuals	FY2021 Management Plan	FY2022 Governor
3000 Services Detail Totals			105,337.4	129,400.6	133,039.1
3001	Financial Services	Investment management fees	99,268.3	120,794.2	123,203.2
3002	Legal and Judicial Services	Investment-specific legal services	1,203.8	2,240.0	2,105.0
3003	Information Technology	IT training, consulting, software licensing, software maintenance, and IT equipment leases	4,865.3	6,366.4	7,730.9

Revenue Detail (1681)
Department of Revenue

Component: APFC Investment Management Fees (2310)

Revenue Type (OMB Fund Code)	Component	Comment	FY2020 Actuals	FY2021 Management Plan	FY2022 Governor
Revenue Source					
5105 PFund Rcpt (1105 PFund Rcpt)			105,337.4	129,400.6	133,039.1
5414 Alaska Permanent Fund Corporation Receipts		AS 37.13.150 Corporation Budget	105,337.4	129,400.6	133,039.1