

State of Alaska FY2023 Governor's Operating Budget

Department of Revenue APFC Operations Component Budget Summary

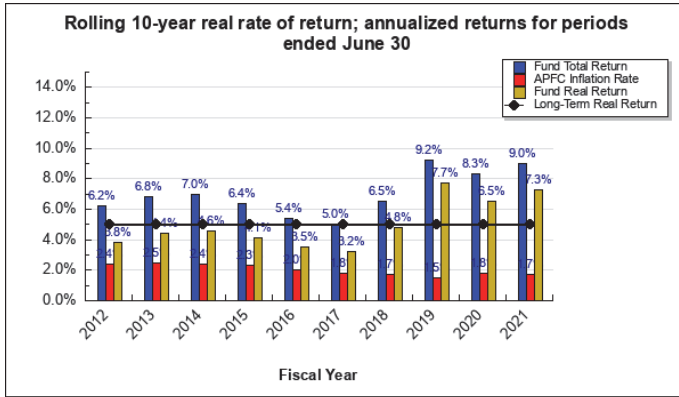
Component: APFC Operations

Contribution to Department's Mission

The Alaska Permanent Fund Corporation (APFC) mission 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>.)



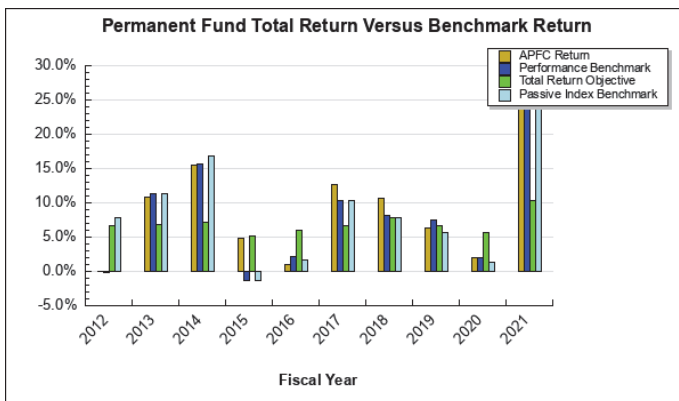
Core Services

- 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 2021

- Over the course of the fiscal year (FY2021), the APFC team worked diligently to invest and manage the Fund based on a risk verse return strategy.
- For FY2021, the Fund ended the year with a value of \$81.9 billion in assets under management. This is comprised of \$60.7 billion in the Principal of the Fund and \$21.2 billion in the Earnings Reserve Account (ERA).

- The Fund's total rate of return for the 10-year period ended June 30, 2021, was 9.11%, ahead of both the Passive Index (7.31%) and the Performance (8.37%) benchmark returns.
- 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% 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 FY2021 was \$3.1 billion and was used for government services and the payment of dividends, representing 73% of total Unrestricted General Funds. The POMV revenue distribution significantly contributes to the State's overall fiscal summary; the draw from the ERA represented 30% of the total revenue in FY2021. The amount available for appropriation from the POMV distribution is calculated at \$3,069.3 million for FY2022.
 - 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.
- \$50.1 million was transferred to the Alaska Capital Income Account based on the investment earnings of the Amerada Hess settlement funds.
- Statutory Net Income is the direct result of investment activity and includes unrealized gains and losses. The Statutory Net Income for FY2021 was \$7.9 billion, equating to \$31.6 million per trading day (252 days in FY2021).
- APFC's passion for cultivating Alaska's global investments helps to maintain APFC's esteemed international reputation as innovative leaders in its field. During FY2021, APFC staff and the Corporation were recognized by:
 - Private Equity International nominated APFC for Institutional Limited Partner of the Year in 2020 for the fourth consecutive year.
 - Acting Executive Director and CFO, Valerie Mertz, was recognized as "The women leading the funds."

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.
- 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 FY2023

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>Contact: Valerie Mertz, Acting Executive Director Phone: (907) 796-1500 E-mail: vmertz@apfc.org</p>

APFC Operations Personal Services Information					
Authorized Positions			Personal Services Costs		
	FY2022 Management Plan	FY2023 Governor			
Full-time	59	66	Annual Salaries		10,791,161
Part-time	2	2	Premium Pay		0
Nonpermanent	2	2	Annual Benefits		5,161,290
			<i>Less 3.00% Vacancy Factor</i>		(478,574)
			Lump Sum Premium Pay		1,600,000
			Board Honoraria		24,443
Totals	63	70	Total Personal Services		17,098,320

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	23	0	23
IT Security Specialist	0	0	1	0	1
Perm Fund Ba	0	0	1	0	1
Project Manager	0	0	1	0	1
Sr Information Technology Spec	0	0	1	0	1
Totals	0	0	70	0	70

Component Board Summary					
Board Description	Member Count	Pay Per Day	Budgeted Days	Additional Pay	Total Cost
Permanent Fund Corporation	4	400.00	14	344.64	24,442.56
Total					24,442.56

Component Detail All Funds
Department of Revenue

Component: APFC Operations (109)
RDU: Alaska Permanent Fund Corporation (45)

Non-Formula Component

	FY2021 Actuals	FY2022 Conference Committee	FY2022 Authorized	FY2022 Management Plan	FY2023 Governor	FY2022 Management Plan vs FY2023 Governor	
71000 Personal Services	10,861.7	14,771.3	14,771.3	14,771.3	17,098.3	2,327.0	15.8%
72000 Travel	128.7	800.0	800.0	800.0	800.0	0.0	0.0%
73000 Services	2,743.8	3,213.6	3,213.6	3,213.6	3,389.8	176.2	5.5%
74000 Commodities	268.2	201.1	201.1	201.1	195.9	-5.2	-2.6%
75000 Capital Outlay	364.6	550.0	550.0	550.0	450.0	-100.0	-18.2%
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	14,367.0	19,536.0	19,536.0	19,536.0	21,934.0	2,398.0	12.3%
Fund Sources:							
1105 PFund Rcpt (Other)	14,367.0	19,536.0	19,536.0	19,536.0	21,934.0	2,398.0	12.3%
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	14,367.0	19,536.0	19,536.0	19,536.0	21,934.0	2,398.0	12.3%
Federal Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Positions:							
Permanent Full Time	58	59	59	59	66	7	11.9%
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 FY2022 Conference Committee To FY2022 Authorized *****												
FY2022 Conference Committee												
	ConfCom	19,536.0	14,771.3	800.0	3,213.6	201.1	550.0	0.0	0.0	59	2	2
1105 PFund Rcpt		19,536.0										
	Subtotal	19,536.0	14,771.3	800.0	3,213.6	201.1	550.0	0.0	0.0	59	2	2
***** Changes From FY2022 Management Plan To FY2023 Governor *****												
FY2023 PERS Actuarial Rate Adjustment to 24.79% Ch9 SLA2021 (SB55)												
	SalAdj	-482.1	-482.1	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
1105 PFund Rcpt		-482.1										
Includes: FY2023 Adjustment for PERS ARM Board Approved Rate of 24.79% (from 30.11%): \$-482.1												
FY2023 Executive Health Insurance, SBS, and Risk Management Rate Changes												
	SalAdj	84.7	84.7	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
1105 PFund Rcpt		84.7										
FY2023 Change Partially Exempt & Exempt Executive (EE) - Health Insurance from \$1,555 to \$1,685; SBS and Risk Management Rates: \$84.7												
Investment Staff Incentive Compensation Program												
	Inc	710.0	710.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
1105 PFund Rcpt		710.0										
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, annual rewards for making high-level contributions to the Fund. An incentive compensation plan is needed to remain competitive with peers. Following the policy passed by the Board, the maximum distribution is estimated to be \$3.2 million. The FY2022 prorated distribution was \$890,000 to qualified investment staff. However, using the FY2021 year-end performance, the actual program distribution would have been approximately \$1.6 million. With this increment, the total incentive compensation program funding will be \$1.6 million.												
Merit and Cost of Living Adjustment												
	Inc	438.4	438.4	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
1105 PFund Rcpt		438.4										
As partially exempt employees, APFC is not subject to annual salary step increases. To acknowledge performing employees, inflation (5.4% as of September 2021), and cost of living (Alaska is among the top six states with the highest cost of living), the adjustment includes 3% for operational staff and 4% for investment staff.												
Increase Authority for Board Honorarium												
	Inc	3.4	3.4	0.0	0.0	0.0	0.0	0.0	0.0	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	

1105 PFund Rcpt		3.4										
-----------------	--	-----	--	--	--	--	--	--	--	--	--	--

Increased authority based on the actual number of meeting days in the prior year.

Staffing Support for Front and Back Office

	Inc	1,572.6	1,572.6	0.0	0.0	0.0	0.0	0.0	0.0	7	0	0
1105 PFund Rcpt		1,572.6										

The Board of Trustees approved seven new positions - five investment staff and two operational.

In four years, the Alternative Investment team has the potential to grow enough to manage a \$40+ billion portfolio responsibly. Implementing a team structure that is operationally efficient and organizationally stable will be a key aspect to success. Subsector specialization is an effective way to grow a fund portfolio while simultaneously increasing internal expertise. This could be achieved by creating deal teams of two, each dedicated to a key subsector. Although there will be some overlap among teams, having areas of expertise; will create operational efficiency, promote sustainability, and foster a knowledge-based competitive advantage. Equally as important, it will also provide; on-the-job training, a clear path for career development, and a mechanism to plan and govern personnel succession. To achieve this goal, the request includes three Portfolio Managers and one Data Analyst dedicated to Alternatives.

In the next three to five years, the Real Estate portfolio is expected to double in size and emphasize joint ventures, development projects, and internal management. The increased complexity and size of the portfolio will require a significant increase in internal analysis and investment oversight. To support senior staff during this time of growth, a new Senior Investment Analyst will: participate in finding data solutions to increase analytical capabilities and assess risk, conducting analysis of new real estate investment opportunities, completing market and economic research, performing due diligence, analyzing hold/sell recommendations from managers, and working closely with accounting and compliance to ensure accuracy.

Operational staff strives to provide the support necessary for investment staff to focus on investment-related activities solely. As the complexity of the Fund grows, both with internally and externally managed assets, having a balanced ratio of operational staff to investment staff is essential to the success of the Corporation. The average ratio is 1.2 operational (back office) support for every 1 investment position. With the increasing emphasis on direct and illiquid investments, the investment strategy is becoming more complex, which supports the need to increase the ratio of operational support up to 2.5 to 1. APFC currently falls at a 1.21 ratio and has historically only grown operational support directly to the request for new investment positions. Our current ratio of 1.21 and aligns with targets for less complex investment organizations.

With the addition of five new investment staff and the increasing complexity of the organization's investments, an IT Security Specialist and IT Project Manager will ensure all the work done by the front office investment staff is executed timely and accurately.

Contractual Services Support for Communications and IT

	Inc	71.0	0.0	0.0	71.0	0.0	0.0	0.0	0.0	0	0	0
1105 PFund Rcpt		71.0										

The Board of Trustees approved a contractual service's budget that included an increase for two main projects. APFC's Communications team will coordinate one of the projects to reach out to and educate Alaska's youth through a grade-based curriculum. Alaska's youth are the future leaders of our great state. APFC, as the investment manager of Alaska's largest renewable financial resource, recognizes the Fund and the youth are essential aspects of Alaska's future. Establishing an outreach program that teaches about the Permanent Fund components, basic economic concepts, and financial investing will prepare both for success. The second project will be owned by APFC's IT team. The initiative will be facilitated alongside an industry professional to conduct an analysis of APFC's current data

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	
processes, sources, platforms, and analytical capabilities. This exploration project will help the organization determine its data future.												
Align Authority with Anticipated Expenditures	LIT	0.0	0.0	0.0	105.2	-5.2	-100.0	0.0	0.0	0	0	0
The Board of Trustees approved a contractual service's budget that included a \$176.3 increase for two main projects. APFC's Communications team will coordinate one of the projects which will be designed to reach out to and educate Alaska's youth through a curriculum. And the second project will be owned by APFC's IT team. The initiative will be facilitated alongside an industry professional to conduct an analysis of APFC's current data processes, sources, platforms, and analytical capabilities. This exploration project will help the organization determine its data future.												
Reductions in commodities and equipment will fund \$105.2 of the increment.												
Totals		21,934.0	17,098.3	800.0	3,389.8	195.9	450.0	0.0	0.0	66	2	2

Line Item Detail (1676)
Department of Revenue
Travel

Component: APFC Operations (109)

Line Number	Line Name		FY2021 Actuals	FY2022 Management Plan	FY2023 Governor
2000	Travel		128.7	800.0	800.0
Object Class	Servicing Agency	Explanation	FY2021 Actuals	FY2022 Management Plan	FY2023 Governor
2000 Travel Detail Totals			128.7	800.0	800.0
2000	In-State Employee Travel	Airfare, lodging, surface transportation, reimbursable travel costs, meals and incidentals	17.5	47.5	47.5
2001	In-State Non-Employee Travel	Airfare, lodging, surface transportation, reimbursable travel costs, meals and incidentals	10.8	16.5	16.5
2002	Out of State Employee Travel	Airfare, lodging, surface transportation, reimbursable travel costs, meals and incidentals	42.4	554.5	554.5
2003	Out of State Non-Employee Travel	Airfare, lodging, surface transportation, reimbursable travel costs, meals and incidentals	6.9	31.5	31.5
2005	Moving Costs	Employee moving costs	51.1	150.0	150.0

Line Item Detail (1676)
Department of Revenue
Services

Component: APFC Operations (109)

Line Number	Line Name		FY2021 Actuals	FY2022 Management Plan	FY2023 Governor
3000	Services		2,743.8	3,213.6	3,389.8
Object Class	Servicing Agency	Explanation	FY2021 Actuals	FY2022 Management Plan	FY2023 Governor
3000 Services Detail Totals			2,743.8	3,213.6	3,389.8
3000	Education Services	Training, educational conferences, agency memberships, tuition, books and fees for work-related courses	50.4	199.6	150.3
3001	Financial Services	Auditing, custody, investment management, fiduciary advice, performance measurement	242.0	257.0	260.0
3002	Legal and Judicial Services	Transcription services	22.0	35.0	35.0
3003	Information Technology	IT training, consulting, software licensing, software maintenance, and IT equipment leases	1,441.8	1,117.5	1,310.0
3004	Telecommunications	Local, long distance, cellular, television, data/network telecommunications equipment charges	46.5	73.0	78.0
3006	Delivery Services	Freight, courier services, and postage	1.8	2.5	2.5
3007	Advertising and Promotions	Recruitment notices	51.9	75.7	81.2
3009	Structure/Infrastructure/Land	Infrastructure maintenance and repairs, rentals, and leases	515.4	516.0	519.3
3010	Equipment/Machinery	Office furniture and equipment repairs, maintenance, rentals and leases	38.8	141.1	148.3
3011	Other Services	Professional management and consulting services; printing and copying services	224.7	516.3	528.3
3021	Inter-Agency Mail	Admin - Department-wide Central mailroom services including	4.4	4.5	4.7

Line Item Detail (1676)
Department of Revenue
Services

Component: APFC Operations (109)

Object Class		Servicing Agency	Explanation	FY2021 Actuals	FY2022 Management Plan	FY2023 Governor
3000 Services Detail Totals				2,743.8	3,213.6	3,389.8
			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	35.5	40.0	40.0
3024	Inter-Agency Legal	Law - Department-wide	Legal services provided by the Department of Law	27.8	175.0	175.0
3026	Inter-Agency Insurance	Admin - Department-wide	Risk Management	4.3	3.4	4.6
3027	Inter-Agency Financial	Admin - Department-wide	Division of Finance chargeback for IRIS FIN, HRM, and ALDER	1.0	1.0	1.0
3028	Inter-Agency Americans with Disabilities Act Compliance	Admin - Department-wide	ADA compliance	0.5	0.5	0.6
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	35.0	35.0	35.0
3038	Inter-Agency Management/Consulting	Rev - Commissioner's Office (123)	Support services for Dept. of Revenue Commissioner's Office	0.0	20.5	16.0

Line Item Detail (1676)
Department of Revenue
Commodities

Component: APFC Operations (109)

Line Number	Line Name		FY2021 Actuals	FY2022 Management Plan	FY2023 Governor
4000	Commodities		268.2	201.1	195.9
Object Class	Servicing Agency	Explanation	FY2021 Actuals	FY2022 Management Plan	FY2023 Governor
		4000 Commodities Detail Totals	268.2	201.1	195.9
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	268.2	201.1	195.9

Line Item Detail (1676)
Department of Revenue
Capital Outlay

Component: APFC Operations (109)

Line Number	Line Name		FY2021 Actuals	FY2022 Management Plan	FY2023 Governor
5000	Capital Outlay		364.6	550.0	450.0
Object Class	Servicing Agency	Explanation	FY2021 Actuals	FY2022 Management Plan	FY2023 Governor
5000 Capital Outlay Detail Totals			364.6	550.0	450.0
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	364.6	550.0	450.0

Revenue Detail (1681)
Department of Revenue

Component: APFC Operations (109)

Revenue Type (OMB Fund Code)	Component	Comment	FY2021 Actuals	FY2022 Management Plan	FY2023 Governor
Revenue Source					
5105 PFund Rcpt (1105 PFund Rcpt)			14,367.0	19,536.0	21,934.0
5414 Alaska Permanent Fund Corporation Receipts		AS 37.13.150 Corporation Budget	14,367.0	19,536.0	21,934.0

Inter-Agency Services (1682)
Department of Revenue

Component: APFC Operations (109)

				FY2021 Actuals	FY2022 Management Plan	FY2023 Governor
Component Totals				108.5	279.9	276.9
With Department of Administration				45.7	49.4	50.9
With Department of Law				27.8	175.0	175.0
With Department of Revenue				35.0	55.5	51.0
Object Class	Servicing Agency	Explanation		FY2021 Actuals	FY2022 Management Plan	FY2023 Governor
3021	Inter-Agency Mail	Admin - Department-wide	Central mailroom services including pickup and delivery of mail, postage, and mailing of state warrants	4.4	4.5	4.7
3022	Inter-Agency Human Resources	Admin - Department-wide	Human resource and payroll services provided by the Division of Personnel	35.5	40.0	40.0
3024	Inter-Agency Legal	Law - Department-wide	Legal services provided by the Department of Law	27.8	175.0	175.0
3026	Inter-Agency Insurance	Admin - Department-wide	Risk Management	4.3	3.4	4.6
3027	Inter-Agency Financial	Admin - Department-wide	Division of Finance chargeback for IRIS FIN, HRM, and ALDER	1.0	1.0	1.0
3028	Inter-Agency Americans with Disabilities Act Compliance	Admin - Department-wide	ADA compliance	0.5	0.5	0.6
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	35.0	35.0	35.0
3038	Inter-Agency Management/Consulting	Rev - Commissioner's Office (123)	Support services for Dept. of Revenue Commissioner's Office	0.0	20.5	16.0

Personal Services Expenditure Detail
Department of Revenue

Scenario: FY2023 Governor (18673)
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-#020	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		192,252	0	0	88,367	280,619	0
04-#021	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		125,004	0	0	66,351	191,355	0
04-#022	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		200,004	0	0	90,751	290,755	0
04-#023	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		200,004	0	0	90,751	290,755	0
04-#024	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		150,000	0	0	75,370	225,370	0
04-#025	IT Security Specialist	FT	A	XE	Juneau	N05	23	12.0		99,996	0	0	57,126	157,122	0
04-#026	Project Manager	FT	A	XE	Juneau	N05	19	12.0		84,996	0	0	51,592	136,588	0
04-001X	Executive Director, PFC	FT	A	XE	Juneau	N05	30 /	12.0		406,680	0	0	154,325	561,005	0
04-002X	Administrative Officer	FT	A	XE	Juneau	N05	18 /	12.0		130,290	0	0	68,301	198,591	0
04-003X	Controller	FT	A	XE	Juneau	N05	24 /	12.0		127,440	0	0	67,250	194,690	0
04-004X	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		295,680	0	0	120,181	415,861	0
04-005X	Information Technology Spec	FT	A	XE	Juneau	N05	20 /	12.0		59,010	0	0	42,006	101,016	0
04-007X	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		208,596	0	0	93,394	301,990	0
04-008X	Chief Investment Officer	FT	A	XE	Juneau	N05	30	12.0		395,856	0	0	150,995	546,851	0
04-009X	Director	FT	A	XE	Juneau	N05	24 /	12.0		256,134	0	0	108,017	364,151	0
04-010X	Chief Financial Officer	FT	A	XE	Juneau	N05	30 /	12.0		261,360	0	0	109,624	370,984	0
04-011X	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		311,976	0	0	125,194	437,170	0
04-012X	Administrative Assistant	FT	A	XE	Juneau	N05	13 /	12.0		62,994	0	0	43,476	106,470	0
04-013X	Administrative Specialist	FT	A	XE	Juneau	N05	14 /	12.0		81,546	0	0	50,320	131,866	0
04-014X	Investment Associate	FT	A	XE	Juneau	N05	20	12.0		157,740	0	0	77,751	235,491	0
04-015X	Accountant	FT	A	XE	Juneau	N05	18	12.0		73,212	0	0	47,245	120,457	0
04-016X	Accountant	FT	A	XE	Juneau	N05	18 /	12.0		65,346	0	0	44,343	109,689	0
04-017X	Administrative Specialist	FT	A	XE	Juneau	N05	16 /	12.0		150,570	0	0	75,545	226,115	0
04-018X	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		199,584	0	0	90,622	290,206	0
04-019X	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		364,044	0	0	141,210	505,254	0
04-022X	Information Technology Spec	FT	A	XE	Juneau	N05	20 /	12.0		130,824	0	0	68,498	199,322	0
04-023X	Administrative Specialist	FT	A	XE	Juneau	N05	18 /	12.0		64,506	0	0	44,034	108,540	0
04-046X	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		285,708	0	0	117,114	402,822	0
04-084X	Chief Op Officer	FT	A	XE	Juneau	N05	24 /	12.0		192,462	0	0	88,431	280,893	0
04-097X	Accountant	FT	A	XE	Juneau	N05	22 /	12.0		116,358	0	0	63,162	179,520	0
04-103X	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		186,048	0	0	86,458	272,506	0
04-104X	Sr Information Technology Spec	FT	A	XE	Juneau	N05	21 /	12.0		180,336	0	0	84,701	265,037	0
04-225X	Accountant	FT	A	XE	Juneau	N05	17 /	12.0		111,336	0	0	61,309	172,645	0
04-226X	Division Director	FT	A	XE	Juneau	N05	27 /	12.0		141,138	0	0	72,303	213,441	0
04-227X	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		343,608	0	0	134,924	478,532	0
04-228X	Accountant	FT	A	XE	Juneau	N05	20 /	12.0		68,478	0	0	45,499	113,977	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: FY2023 Governor (18673)
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
04-229X	Investment Associate	FT	A	XE	Juneau	N05	20	12.0		100,284	0	0	57,232	157,516	0
04-N23X	Intern	NP	N	XE	Juneau	N05	0	6.0		12,360	0	0	1,143	13,503	0
04-N24X	Intern	NP	N	XE	Juneau	N05	0	3.0		11,279	0	0	1,043	12,322	0
04-X007	Accountant	FT	A	XE	Juneau	N05	22 /	12.0		132,654	0	0	69,173	201,827	0
04-X009	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		312,948	0	0	125,493	438,441	0
04-X011	Accountant	FT	A	XE	Juneau	N05	20 /	12.0		66,648	0	0	44,824	111,472	0
04-X022	General Counsel	FT	A	XE	Juneau	N05	25 /	12.0		256,134	0	0	108,017	364,151	0
04-X027	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		237,516	0	0	102,290	339,806	0
04-X028	Accountant	FT	A	XE	Juneau	N05	18 /	12.0		78,414	0	0	49,164	127,578	0
04-X029	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		235,284	0	0	101,603	336,887	0
04-X070	Investment Associate	FT	A	XE	Juneau	N05	20	12.0		79,176	0	0	49,445	128,621	0
04-X071	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		221,676	0	0	97,418	319,094	0
04-X072	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		190,008	0	0	87,676	277,684	0
04-X073	Administrative Specialist	FT	A	XE	Juneau	N05	16 /	12.0		63,408	0	0	43,628	107,036	0
04-X077	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		179,328	0	0	84,391	263,719	0
04-X078	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		190,008	0	0	87,676	277,684	0
04-X079	Investment Associate	FT	A	XE	Juneau	N05	20	12.0		134,256	0	0	69,764	204,020	0
04-X080	Investment Associate	FT	A	XE	Juneau	N05	20	12.0		79,176	0	0	49,445	128,621	0
04-X081	Investment Associate	FT	A	XE	Juneau	N05	20 /	12.0		94,590	0	0	55,132	149,722	0
04-X082	Information Technology Spec	FT	A	XE	Juneau	N05	20 /	12.0		104,544	0	0	58,804	163,348	0
04-X087	Administrative Specialist	PT	A	XE	Juneau	N05	16 /	12.0		32,754	0	0	22,202	54,956	0
04-X088	Administrative Specialist	PT	A	XE	Juneau	N05	16 /	12.0		38,706	0	0	24,397	63,103	0
04-X093	Administrative Specialist	FT	A	XE	Juneau	N05	18 /	12.0		53,004	0	0	39,790	92,794	0
04-X094	Compliance Officer	FT	A	XE	Juneau	N05	21 /	12.0		87,114	0	0	52,374	139,488	0
04-X095	Accountant	FT	A	XE	Juneau	N05	22 /	12.0		86,076	0	0	51,991	138,067	0
04-X096	Human Resource Generalist	FT	A	XE	Juneau	N05	16 /	12.0		69,996	0	0	46,059	116,055	0
04-X097	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		171,192	0	0	81,889	253,081	0
04-X098	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		197,844	0	0	90,087	287,931	0
04-X099	Investment Associate	FT	A	XE	Juneau	N05	21	12.0		147,792	0	0	74,691	222,483	0
04-X100	Investment Associate	FT	A	XE	Juneau	N05	21	12.0		123,144	0	0	65,665	188,809	0
04-X101	Develp OPS Eng	FT	A	XE	Juneau	N05	21	12.0		83,808	0	0	51,154	134,962	0
04-X102	Perm Fund Ba	FT	A	XE	Juneau	N05	21	12.0		129,852	0	0	68,140	197,992	0
04-X105	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		171,852	0	0	82,092	253,944	0
04-X108	Investment Associate	FT	A	XE	Juneau	N05	20	12.0		137,220	0	0	70,858	208,078	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: FY2023 Governor (18673)
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 Salary Costs:	10,791,161	
													Total COLA:	0	
													Total Premium Pay:	0	
													Total Benefits:	5,161,290	
													Total Pre-Vacancy:	15,952,451	
													Minus Vacancy Adjustment of 3.00%:	(478,574)	
													Total Post-Vacancy:	15,473,877	
													Plus Lump Sum Premium Pay:	1,600,000	
													Plus Board Honoraria Pay:	24,443	
													Personal Services Line 100:	17,098,320	
Total Component Months:		825.0													

PCN Funding Sources:	Pre-Vacancy	Post-Vacancy	Percent
1105 Alaska Permanent Fund Corporation Receipts	15,952,451	15,473,877	100.00%
Total PCN Funding:	15,952,451	15,473,877	100.00%

Lump Sum Funding Sources:	Amount	Percent
1105 Alaska Permanent Fund Corporation Receipts	1,600,000	100.00%
Total Lump Sum Funding:	1,600,000	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.

Department of Revenue

APFC Operations (109)

RDU: Alaska Permanent Fund Corporation (45)
FY2023 Governor's Budget

Position Totals: 66 PFT, 2 PPT, 2 NP

