

# **State of Alaska FY2024 Governor's Operating Budget**

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

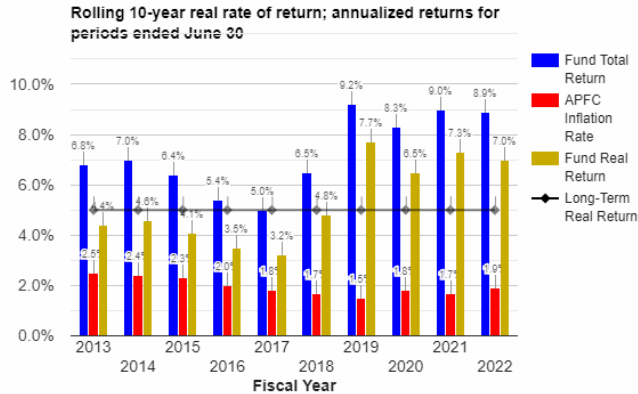
**Component: APFC Operations**

**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>.)



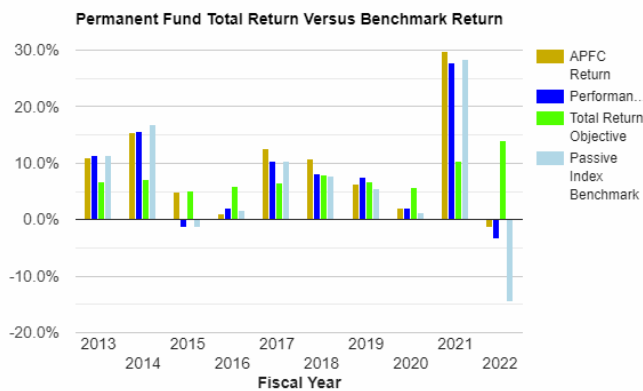
**Core Services**

- 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 2022**

- APFC's passion for cultivating Alaska's global investments helps to maintain APFC's esteemed international reputation as an innovative leader in investment management.
- Over the fiscal year (FY2022), the APFC team worked diligently to invest and manage the Fund based on a risk versus return strategy. The Trustees want to acknowledge that our Fund did well relative to a down market due to the dedication, expertise, and vision of a team of skilled professionals working together to meet

the needs of Alaskans today and into the future.

- For FY2022, the Fund ended with a value of \$76.3 billion in assets under management. This is comprised of \$60.2 billion in the Principal of the Fund and \$16.1 billion in the Earnings Reserve Account (ERA).
- The FY2022 total rate of return for the Fund was -1.32%. Many peer funds didn't fare as well through the market volatility as indicated in the performance benchmark return of -3.24% that APFC beat by 1.92%. Further success is provided compared to the passive benchmark of -14.64%, which the Fund outperformed by 13.32% through APFC's diligent management.
- Over a longer period, the Fund's total rate of return for the 10-year period ended June 30, 2022, was 8.94%, ahead of both the Passive Index (5.95%) and the Performance (8.07%) benchmark returns.
- The Percent of Market Value (POMV) methodology for Fund withdrawals is established in statute. 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.
  - Annually, the POMV revenue distribution contributes to the State's overall fiscal health representing a significant portion of the unrestricted general funds. The POMV draw is subject to annual legislative appropriation to be used for any state government service or program, including the dividend program.
  - The total POMV draw appropriated for FY2022 was \$3.1 billion, and FY2023 was \$3.4 billion. The amount available for appropriation from the POMV distribution is \$3.5 billion for FY2024.
- \$24.0 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 portfolio activity and excludes unrealized gains and losses. The Statutory Net Income for FY2022 was \$4.5 billion, equating to \$18.0 million per trading day (253 days in FY2022). The POMV draw from the ERA represented 68% of the total statutory net income in FY2022.
- The Fund remains secure and protected through strengthened IT systems and the implementation of a business continuity plan.
- During FY2022, APFC staff and the Corporation were awarded the 2021 Best Places to Work in Money Management by Pensions & 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 generations.
  - Managing expectations through persistent market volatility and some of the highest levels of inflation the Fund has ever encountered by reinforcing the importance of the long-term investment perspective of the portfolio.
  - In recognition of the portfolio's transformation and sophistication, preparing the Corporation to meet future demands in the coming year and into the following decades.
  - Maintaining corporate best practices and necessary due diligence for a growing Fund and asset allocation.
- 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.
  - One of the most significant challenges that APFC faces in today's competitive labor market – is recruitment and retention. The Board's revitalized focus on compensation is leading in developing effective solutions for today and the future.

- Managing funding to secure necessary staff, consulting services, and financial analysis software to prudently manage the Fund.
  - Obtaining necessary non-fiduciary services timely to respond to contractual needs under the restrictive State procurement process.
  - Preparing for and managing threats of digital disruption and cyberattacks.
- Addressing reputational risks to the Corporation through education efforts to bolster understanding, credibility, and longevity of the organization. Including affirming the governance structure that sets the foundation of APFC's corporate policy, mission, and values for the management and investment of the Permanent Fund.
- Educating the public, our Alaskan stakeholders, on the Fund's structure and investments. Ensuring understanding of the Fund's two account structure and the importance of adhering to structured deposits and withdrawals for long-term sustainability.

### **Significant Changes in Results to be Delivered in FY2024**

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

<b>Contact Information</b>
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APFC Operations Personal Services Information					
Authorized Positions			Personal Services Costs		
	FY2023 Management Plan	FY2024 Governor			
Full-time	67	67	Annual Salaries		11,467,827
Part-time	0	0	Premium Pay		0
Nonpermanent	2	2	Annual Benefits		5,521,780
			Less 4.03% Vacancy Factor		(684,035)
			Lump Sum Premium Pay		1,600,000
			Board Honoraria		31,328
<b>Totals</b>	<b>69</b>	<b>69</b>	<b>Total Personal Services</b>		<b>17,936,900</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	5	0	5
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
Procurement Specialist 2	0	0	1	0	1
Project Manager	0	0	1	0	1
Sr Information Technology Spec	0	0	1	0	1
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>69</b>	<b>0</b>	<b>69</b>

Component Board Summary					
Board Description	Member Count	Pay Per Day	Budgeted Days	Additional Pay	Total Cost
Permanent Fund Corporation	4	400.00	18	344.64	31,327.68
<b>Total</b>					<b>31,327.68</b>

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

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

Non-Formula Component

	FY2022 Actuals	FY2023 Conference Committee	FY2023 Authorized	FY2023 Management Plan	FY2024 Governor	FY2023 Management Plan vs FY2024 Governor	
71000 Personal Services	13,283.0	17,098.3	17,813.7	17,813.7	17,936.9	123.2	0.7%
72000 Travel	530.4	800.0	800.0	800.0	800.0	0.0	0.0%
73000 Services	2,857.4	3,389.8	3,389.8	3,389.8	3,640.8	251.0	7.4%
74000 Commodities	183.1	195.9	195.9	195.9	435.6	239.7	122.4%
75000 Capital Outlay	538.1	450.0	450.0	450.0	450.0	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%
<b>Totals</b>	<b>17,392.0</b>	<b>21,934.0</b>	<b>22,649.4</b>	<b>22,649.4</b>	<b>23,263.3</b>	<b>613.9</b>	<b>2.7%</b>
<b>Fund Sources:</b>							
1105 PFund Rcpt (Other)	17,392.0	21,934.0	22,649.4	22,649.4	23,263.3	613.9	2.7%
<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>17,392.0</b>	<b>21,934.0</b>	<b>22,649.4</b>	<b>22,649.4</b>	<b>23,263.3</b>	<b>613.9</b>	<b>2.7%</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	59	66	66	67	67	0	0.0%
Permanent Part Time	2	2	2	0	0	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 FY2023 Conference Committee To FY2023 Authorized *****												
<b>FY2023 Conference Committee</b>	ConfCom	21,934.0	17,098.3	800.0	3,389.8	195.9	450.0	0.0	0.0	66	2	2
1105 PFund Rcpt		21,934.0										
<b>FY2023 Exempt 5% COLA</b>	SalAdj	715.4	715.4	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
1105 PFund Rcpt		715.4										
FY2023 Exempt 5% COLA: \$715.4												
<b>Subtotal</b>		<b>22,649.4</b>	<b>17,813.7</b>	<b>800.0</b>	<b>3,389.8</b>	<b>195.9</b>	<b>450.0</b>	<b>0.0</b>	<b>0.0</b>	<b>66</b>	<b>2</b>	<b>2</b>
***** Changes From FY2023 Authorized To FY2023 Management Plan *****												
<b>Add a Full-Time Administrative Specialist (04-#001) in Place of Two Part-Time Specialists (04-X087, 04-X088)</b>												
	PosAdj	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1	-2	0
Convert two part-time administrative positions into one full-time Administrative Specialist to provide administrative support. The Corporation has attempted to utilize two part-time Administrative Specialists since the creation in 2018 but has experienced challenges attracting and maintaining employees due to the position's part-time designations. Vacant administrative positions create a suboptimal support function for the investment management needs of the Corporation. A full-time position leads to better staffing levels amongst the administrative team and ensures all staff is supported and focused on their core responsibilities of investing and managing the Fund.												
Added position: Full-time Administrative Specialist (04-#001), range 16, located in Juneau												
Deleted positions: Part-time Administrative Specialist (04-X087), range 16, located in Juneau Part-time Administrative Specialist (04-X088), range 16, located in Juneau												
<b>Subtotal</b>		<b>22,649.4</b>	<b>17,813.7</b>	<b>800.0</b>	<b>3,389.8</b>	<b>195.9</b>	<b>450.0</b>	<b>0.0</b>	<b>0.0</b>	<b>67</b>	<b>0</b>	<b>2</b>
***** Changes From FY2023 Management Plan To FY2024 Governor *****												
<b>FY2024 PERS Rate Adjustment</b>	SalAdj	32.5	32.5	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
1105 PFund Rcpt		32.5										
FY2024 PERS rate adjustment to 25.10%: \$32.5												
<b>FY2024 AlaskaCare Health Insurance Increase - Exempt and Partially Exempt</b>	SalAdj	83.8	83.8	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		83.8											
FY2024 AlaskaCare health insurance increase for exempt and partially exempt employees from \$1,685 to \$1,793 per member per month: \$83.8													
<b>Consulting &amp; IT Improvements</b>													
1105 PFund Rcpt	Inc	251.0	0.0	0.0	251.0	0.0	0.0	0.0	0.0	0.0	0	0	0
The Board has approved an increment in several areas of contractual services. An increase has been included to align with actual expenses for the services of the Investment Advisory Group which serves as consultants to the Board of Trustees and costs associated with additional Board meetings. The Corporation's communications program anticipates an increase in costs due to inflationary pressures on consulting services and expanded scope of services due to increased visibility of the Fund and preparation for the Fund's 50th anniversary. Lastly, an amount has been included to replace the fire suppression system in the Juneau data center. It no longer meets code and needs to be replaced with a system that is compliant.													
<b>Board Honorarium to Support Increased Meetings</b>													
1105 PFund Rcpt	Inc	6.9	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
The FY2024 board meeting schedule contains two extra meetings beyond the historical quarterly schedule. This increment reflects additional honorarium for these meetings.													
<b>Tri-Annual Workstation Replacement</b>													
1105 PFund Rcpt	IncOTI	239.7	0.0	0.0	0.0	239.7	0.0	0.0	0.0	0.0	0	0	0
Workstation equipment for all staff is on a three-year replacement cycle. Laptops for all staff are due to be replaced in FY2024. This request includes the funding necessary for this replacement to ensure seamless technology to support the work of the staff.													
<b>Totals</b>		<b>23,263.3</b>	<b>17,936.9</b>	<b>800.0</b>	<b>3,640.8</b>	<b>435.6</b>	<b>450.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>67</b>	<b>0</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>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
2000	Travel		530.4	800.0	800.0
<b>Object Class</b>	<b>Servicing Agency</b>	<b>Explanation</b>	<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
<b>2000 Travel Detail Totals</b>			<b>530.4</b>	<b>800.0</b>	<b>800.0</b>
2000	In-State Employee Travel	Airfare, lodging, surface transportation, reimbursable travel costs, meals and incidentals	113.0	47.5	125.0
2001	In-State Non-Employee Travel	Airfare, lodging, surface transportation, reimbursable travel costs, meals and incidentals	22.9	16.5	30.0
2002	Out of State Employee Travel	Airfare, lodging, surface transportation, reimbursable travel costs, meals and incidentals	317.1	554.5	463.5
2003	Out of State Non-Employee Travel	Airfare, lodging, surface transportation, reimbursable travel costs, meals and incidentals	13.5	31.5	31.5
2005	Moving Costs	Employee moving costs	63.9	150.0	150.0

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

**Component:** APFC Operations (109)

<b>Line Number</b>	<b>Line Name</b>		<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
3000	Services		2,857.4	3,389.8	3,640.8
<b>Object Class</b>	<b>Servicing Agency</b>	<b>Explanation</b>	<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
<b>3000 Services Detail Totals</b>			<b>2,857.4</b>	<b>3,389.8</b>	<b>3,640.8</b>
3000	Education Services	Training, educational conferences, agency memberships, tuition, books and fees for work-related courses	54.2	150.3	159.7
3001	Financial Services	Auditing services	247.0	260.0	280.5
3002	Legal and Judicial Services	Transcription services	25.1	35.0	35.0
3003	Information Technology	IT training, consulting, software licensing, software maintenance, and IT equipment leases	1,134.1	1,310.0	1,460.0
3004	Telecommunications	Local, long distance, cellular, television, data/network telecommunications equipment charges	49.3	78.0	78.0
3006	Delivery Services	Freight, courier services, and postage	2.8	2.5	2.5
3007	Advertising and Promotions	Recruitment notices	79.5	81.2	91.2
3009	Structure/Infrastructure/Land	Infrastructure maintenance and repairs, rentals, and leases	516.0	519.3	519.3
3010	Equipment/Machinery	Office furniture and equipment repairs, maintenance, rentals and leases	124.3	148.3	148.3
3011	Other Services	Professional management and consulting services; printing and copying services	410.3	528.3	589.4
3017	Inter-Agency Information Technology Non-Telecommunications	Admin - Department-wide Office of Information Technology (OIT) core services	0.1	0.0	0.0
3021	Inter-Agency Mail	Admin - Department-wide Central mailroom services including	2.5	4.7	4.7

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

**Component:** APFC Operations (109)

Object Class	Servicing Agency	Explanation	FY2022 Actuals	FY2023 Management Plan	FY2024 Governor
<b>3000 Services Detail Totals</b>			<b>2,857.4</b>	<b>3,389.8</b>	<b>3,640.8</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	33.3	40.0	40.0
3024	Inter-Agency Legal	Law - Department-wide Legal services provided by the Department of Law	137.5	175.0	175.0
3026	Inter-Agency Insurance	Admin - Department-wide Risk Management	3.9	4.6	4.6
3027	Inter-Agency Financial	Admin - Department-wide Division of Finance chargeback for IRIS FIN, HRM, and ALDER	1.1	1.0	1.0
3028	Inter-Agency Americans with Disabilities Act Compliance	Admin - Department-wide ADA compliance	0.5	0.6	0.6
3029	Inter-Agency Education/Training	Admin - Department-wide Training provided by state agencies – Shared Services of Alaska and Division of Finance training for procurement and ALDER reporting	0.4	0.0	0.0
3036	Inter-Agency Safety	Admin - Department-wide Parking enforcement at State Office Building located in Juneau	0.5	0.0	0.0
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	16.0	16.0

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

**Component:** APFC Operations (109)

<b>Line Number</b>	<b>Line Name</b>		<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
4000	Commodities		183.1	195.9	435.6
<b>Object Class</b>	<b>Servicing Agency</b>	<b>Explanation</b>	<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
		<b>4000 Commodities Detail Totals</b>	<b>183.1</b>	<b>195.9</b>	<b>435.6</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	183.1	195.9	435.6

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

**Component:** APFC Operations (109)

<b>Line Number</b>	<b>Line Name</b>		<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
5000	Capital Outlay		538.1	450.0	450.0
<b>Object Class</b>	<b>Servicing Agency</b>	<b>Explanation</b>	<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
<b>5000 Capital Outlay Detail Totals</b>			<b>538.1</b>	<b>450.0</b>	<b>450.0</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	538.1	450.0	450.0

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

**Component:** APFC Operations (109)

Revenue Type (OMB Fund Code) Revenue Source	Component	Comment	FY2022 Actuals	FY2023 Management Plan	FY2024 Governor
<b>5105 PFund Rcpt (1105 PFund Rcpt)</b>			<b>17,392.0</b>	<b>22,649.4</b>	<b>26,493.8</b>
5414 Alaska Permanent Fund Corporation Receipts		AS 37.13.150 Corporation Budget	17,392.0	22,649.4	26,493.8

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

**Component:** APFC Operations (109)

				FY2022 Actuals	FY2023 Management Plan	FY2024 Governor
<b>Component Totals</b>				<b>214.8</b>	<b>276.9</b>	<b>276.9</b>
With Department of Administration				42.3	50.9	50.9
With Department of Law				137.5	175.0	175.0
With Department of Revenue				35.0	51.0	51.0
<b>Object Class</b>	<b>Servicing Agency</b>	<b>Explanation</b>	<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>	
3017	Inter-Agency Information Technology Non-Telecommunications	Admin - Department-wide Office of Information Technology (OIT) core services	0.1	0.0	0.0	
3021	Inter-Agency Mail	Admin - Department-wide Central mailroom services including pickup and delivery of mail, postage, and mailing of state warrants	2.5	4.7	4.7	
3022	Inter-Agency Human Resources	Admin - Department-wide Human resource and payroll services provided by the Division of Personnel	33.3	40.0	40.0	
3024	Inter-Agency Legal	Law - Department-wide Legal services provided by the Department of Law	137.5	175.0	175.0	
3026	Inter-Agency Insurance	Admin - Department-wide Risk Management	3.9	4.6	4.6	
3027	Inter-Agency Financial	Admin - Department-wide Division of Finance chargeback for IRIS FIN, HRM, and ALDER	1.1	1.0	1.0	
3028	Inter-Agency Americans with Disabilities Act Compliance	Admin - Department-wide ADA compliance	0.5	0.6	0.6	
3029	Inter-Agency Education/Training	Admin - Department-wide Training provided by state agencies – Shared Services of Alaska and Division of Finance training for procurement and ALDER reporting	0.4	0.0	0.0	
3036	Inter-Agency Safety	Admin - Department-wide Parking enforcement at State Office Building located in Juneau	0.5	0.0	0.0	
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	Rev - Commissioner's Office (123) Support services for Dept. of	0.0	16.0	16.0	

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

**Component:** APFC Operations (109)

<b>Object Class</b>	<b>Servicing Agency</b>	<b>Explanation</b>	<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
Management/Consulting		Revenue Commissioner's Office			



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

**Scenario:** FY2024 Governor (19867)  
**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-?025	IT Security Specialist	FT	A	XE	Juneau	99	23	12.0		108,146	0	0	61,748	169,894	0
04-?026	Project Manager	FT	A	XE	Juneau	99	19	12.0		91,930	0	0	55,717	147,647	0
04-001X	Executive Director, PFC	FT	A	XE	Juneau	99	30	12.0		420,701	0	0	162,019	582,720	0
04-002X	Administrative Officer	FT	A	XE	Juneau	99	18	12.0		141,523	0	0	74,161	215,684	0
04-003X	Controller	FT	A	XE	Juneau	99	24	12.0		139,747	0	0	73,501	213,248	0
04-004X	Investment Officer	FT	A	XE	Juneau	99	25	12.0		315,050	0	0	129,203	444,253	0
04-005X	Information Technology Spec	FT	A	XE	Juneau	99	20	12.0		63,265	0	0	45,057	108,322	0
04-007X	Investment Officer	FT	A	XE	Juneau	99	25	12.0		222,251	0	0	100,380	322,631	0
04-008X	Chief Investment Officer	FT	A	XE	Juneau	99	30	12.0		425,880	0	0	163,627	589,507	0
04-009X	Director	FT	A	XE	Juneau	99	24	12.0		278,221	0	0	117,764	395,985	0
04-010X	Chief Financial Officer	FT	A	XE	Juneau	99	30	12.0		283,891	0	0	119,525	403,416	0
04-011X	Investment Officer	FT	A	XE	Juneau	99	25	12.0		332,426	0	0	134,600	467,026	0
04-012X	Administrative Assistant	FT	A	XE	Juneau	99	13	12.0		67,775	0	0	46,734	114,509	0
04-013X	Procurement Specialist 2	FT	A	XE	Juneau	99	16	12.0		89,422	0	0	54,785	144,207	0
04-014X	Investment Associate	FT	A	XE	Juneau	99	20	12.0		163,183	0	0	82,033	245,216	0
04-015X	Accountant	FT	A	XE	Juneau	99	18	12.0		75,008	0	0	49,424	124,432	0
04-016X	Accountant	FT	A	XE	Juneau	99	18	12.0		70,976	0	0	47,925	118,901	0
04-017X	Administrative Specialist	FT	A	XE	Juneau	99	16	12.0		163,548	0	0	82,147	245,695	0
04-018X	Investment Officer	FT	A	XE	Juneau	99	25	12.0		210,596	0	0	96,760	307,356	0
04-019X	Investment Officer	FT	A	XE	Juneau	99	25	12.0		387,891	0	0	151,828	539,719	0
04-022X	Information Technology Spec	FT	A	XE	Juneau	99	20	12.0		140,755	0	0	73,875	214,630	0
04-023X	Administrative Specialist	FT	A	XE	Juneau	99	18	12.0		69,590	0	0	47,409	116,999	0
04-046X	Investment Officer	FT	A	XE	Juneau	99	25	12.0		304,429	0	0	125,905	430,334	0
04-084X	Chief Op Officer	FT	A	XE	Juneau	99	24	12.0		199,105	0	0	93,191	292,296	0
04-097X	Accountant	FT	A	XE	Juneau	99	22	12.0		91,904	0	0	55,708	147,612	0
04-103X	Investment Officer	FT	A	XE	Juneau	99	25	12.0		196,321	0	0	92,326	288,647	0
04-104X	Sr Information Technology Spec	FT	A	XE	Juneau	99	21	12.0		195,892	0	0	92,193	288,085	0
04-225X	Accountant	FT	A	XE	Juneau	99	17	12.0		57,368	0	0	42,864	100,232	0
04-226X	Division Director	FT	A	XE	Juneau	99	27	12.0		153,304	0	0	78,542	231,846	0
04-227X	Investment Officer	FT	A	XE	Juneau	99	25	12.0		379,714	0	0	149,288	529,002	0
04-228X	Accountant	FT	A	XE	Juneau	99	20	12.0		75,083	0	0	49,452	124,535	0
04-229X	Investment Associate	FT	A	XE	Juneau	99	20	12.0		106,848	0	0	61,265	168,113	0
04-N23X	Intern	NP	N	XE	Juneau	99	0	6.0		12,978	0	0	1,269	14,247	0
04-N24X	Intern	NP	N	XE	Juneau	99	0	3.0		11,842	0	0	1,158	13,000	0
04-X007	Accountant	FT	A	XE	Juneau	99	22	12.0		141,347	0	0	74,096	215,443	0
04-X009	Investment Officer	FT	A	XE	Juneau	99	25	12.0		339,116	0	0	136,678	475,794	0

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

**Scenario:** FY2024 Governor (19867)  
**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-X011	Accountant	FT	A	XE	Juneau	99	20	12.0		75,701	0	0	49,682	125,383	0
04-X022	General Counsel	FT	A	XE	Juneau	99	25	12.0		278,221	0	0	117,764	395,985	0
04-X027	Investment Officer	FT	A	XE	Juneau	99	25	12.0		253,071	0	0	109,953	363,024	0
04-X028	Accountant	FT	A	XE	Juneau	99	18	12.0		83,538	0	0	52,596	136,134	0
04-X029	Investment Officer	FT	A	XE	Juneau	99	25	12.0		304,668	0	0	125,979	430,647	0
04-X070	Investment Associate	FT	A	XE	Juneau	99	20	12.0		88,049	0	0	54,274	142,323	0
04-X071	Investment Officer	FT	A	XE	Juneau	99	25	12.0		236,200	0	0	104,713	340,913	0
04-X072	Investment Officer	FT	A	XE	Juneau	99	25	12.0		204,422	0	0	94,842	299,264	0
04-X073	Administrative Specialist	FT	A	XE	Juneau	99	16	12.0		68,216	0	0	46,898	115,114	0
04-X077	Investment Officer	FT	A	XE	Juneau	99	25	12.0		194,128	0	0	91,645	285,773	0
04-X078	Investment Officer	FT	A	XE	Juneau	99	25	12.0		196,837	0	0	92,486	289,323	0
04-X079	Investment Associate	FT	A	XE	Juneau	99	20	12.0		143,060	0	0	74,733	217,793	0
04-X080	Investment Associate	FT	A	XE	Juneau	99	20	12.0		88,049	0	0	54,274	142,323	0
04-X081	Investment Associate	FT	A	XE	Juneau	99	20	12.0		101,770	0	0	59,377	161,147	0
04-X082	Information Technology Spec	FT	A	XE	Juneau	99	20	12.0		113,564	0	0	63,763	177,327	0
04-X088	Administrative Specialist	FT	A	XE	Juneau	99	16	12.0		41,240	0	0	36,866	78,106	0
04-X093	Administrative Specialist	FT	A	XE	Juneau	99	18	12.0		59,056	0	0	43,492	102,548	0
04-X094	Compliance Officer	FT	A	XE	Juneau	99	21	12.0		82,190	0	0	52,095	134,285	0
04-X095	Accountant	FT	A	XE	Juneau	99	22	12.0		95,269	0	0	56,959	152,228	0
04-X096	Human Resource Generalist	FT	A	XE	Juneau	99	16	12.0		68,141	0	0	46,870	115,011	0
04-X097	Investment Officer	FT	A	XE	Juneau	99	25	12.0		196,799	0	0	92,475	289,274	0
04-X098	Investment Officer	FT	A	XE	Juneau	99	25	12.0		210,811	0	0	96,827	307,638	0
04-X099	Investment Associate	FT	A	XE	Juneau	99	21	12.0		131,040	0	0	70,262	201,302	0
04-X100	Investment Associate	FT	A	XE	Juneau	99	21	12.0		133,762	0	0	71,275	205,037	0
04-X101	Develp OPS Eng	FT	A	XE	Juneau	99	21	12.0		91,904	0	0	55,708	147,612	0
04-X102	Perm Fund Ba	FT	A	XE	Juneau	99	21	12.0		134,329	0	0	71,486	205,815	0
04-X105	Investment Officer	FT	A	XE	Juneau	99	25	12.0		177,773	0	0	86,565	264,338	0
04-X108	Investment Associate	FT	A	XE	Juneau	99	20	12.0		141,964	0	0	74,325	216,289	0
04-X111	Investment Officer	FT	A	XE	Juneau	99	25	12.0		209,941	0	0	96,557	306,498	0
04-X112	Investment Officer	FT	A	XE	Juneau	99	25	12.0		136,496	0	0	72,291	208,787	0
04-X113	Investment Officer	FT	A	XE	Juneau	99	25	12.0		218,396	0	0	99,183	317,579	0
04-X114	Investment Officer	FT	A	XE	Juneau	99	25	12.0		218,396	0	0	99,183	317,579	0
04-X115	Investment Officer	FT	A	XE	Juneau	99	25	12.0		163,800	0	0	82,225	246,025	0

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

**Scenario:** FY2024 Governor (19867)  
**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>	11,467,827
														<b>Total COLA:</b>	0
														<b>Total Premium Pay:</b>	0
														<b>Total Benefits:</b>	5,521,780
	<b>Full Time Positions:</b>	67	0	0											
	<b>Part Time Positions:</b>	0	0	0											
	<b>Non Permanent Positions:</b>	2	0	0											
	<b>Positions in Component:</b>	69	0	0											
	<b>Total Component Months:</b>	813.0													
														<b>Total Pre-Vacancy:</b>	16,989,607
														<b>Minus Vacancy Adjustment of 4.03%:</b>	(684,035)
														<b>Total Post-Vacancy:</b>	16,305,572
														<b>Plus Lump Sum Premium Pay:</b>	1,600,000
														<b>Plus Board Honoraria Pay:</b>	31,328
														<b>Personal Services Line 100:</b>	17,936,900

<b>PCN Funding Sources:</b>	<b>Pre-Vacancy</b>	<b>Post-Vacancy</b>	<b>Percent</b>
1105 Alaska Permanent Fund Corporation Receipts	16,989,607	16,305,572	100.00%
<b>Total PCN Funding:</b>	<b>16,989,607</b>	<b>16,305,572</b>	<b>100.00%</b>

<b>Lump Sum Funding Sources:</b>	<b>Amount</b>	<b>Percent</b>
1105 Alaska Permanent Fund Corporation Receipts	1,600,000	100.00%
<b>Total Lump Sum Funding:</b>	<b>1,600,000</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)

FY2024 Governor's Budget

Position Totals: 67 PFT, 2 NP

