

State of Alaska
FY2024 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 2022

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 FY2024

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

	FY2022 Actuals	FY2023 Conference Committee	FY2023 Authorized	FY2023 Management Plan	FY2024 Governor	FY2023 Management Plan vs FY2024 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	126,236.7	195,868.0	195,868.0	195,868.0	192,863.6	-3,004.4	-1.5%
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	126,236.7	195,868.0	195,868.0	195,868.0	192,863.6	-3,004.4	-1.5%
Fund Sources:							
1105 PFund Rcpt (Other)	126,236.7	195,868.0	195,868.0	195,868.0	192,863.6	-3,004.4	-1.5%
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	126,236.7	195,868.0	195,868.0	195,868.0	192,863.6	-3,004.4	-1.5%
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 FY2023 Conference Committee To FY2023 Authorized *****												
FY2023 Conference Committee												
ConfCom		195,868.0	0.0	0.0	195,868.0	0.0	0.0	0.0	0.0	0	0	0
1105 PFund Rcpt		195,868.0										
	Subtotal	195,868.0	0.0	0.0	195,868.0	0.0	0.0	0.0	0.0	0	0	0
***** Changes From FY2023 Management Plan To FY2024 Governor *****												
Investment Management Fees												
Dec		-3,004.4	0.0	0.0	-3,004.4	0.0	0.0	0.0	0.0	0	0	0
1105 PFund Rcpt		-3,004.4										
	Totals	192,863.6	0.0	0.0	192,863.6	0.0	0.0	0.0	0.0	0	0	0

At the end of FY2022, contracts with external fixed income managers were terminated and assets were transferred to internal management resulting in a savings of \$8,500.0. In FY2024, an increase of \$2,300.0 is requested to fund increasing costs for the growing alternatives portfolios. This results in a \$6,200.0 reduction from FY2023 to FY2024 for Investment Management Fees.

In addition, an increase of \$3,200.0 is requested to cover anticipated increases for Investment Systems, the Data Strategy Project, and Custody Fees.

Line Item Detail (1676)
Department of Revenue
Services

Component: APFC Investment Management Fees (2310)

Line Number	Line Name		FY2022 Actuals	FY2023 Management Plan	FY2024 Governor
3000	Services		126,236.7	195,868.0	192,863.6
Object Class	Servicing Agency	Explanation	FY2022 Actuals	FY2023 Management Plan	FY2024 Governor
3000 Services Detail Totals			126,236.7	195,868.0	192,863.6
3001	Financial Services	Investment management fees	118,909.7	185,926.3	182,921.9
3002	Legal and Judicial Services	Investment-specific legal services	502.6	1,500.0	1,500.0
3003	Information Technology	IT training, consulting, software licensing, software maintenance, and IT equipment leases	6,824.4	8,441.7	8,441.7

Revenue Detail (1681)
Department of Revenue

Component: APFC Investment Management Fees (2310)

Revenue Type (OMB Fund Code)				FY2023	
Revenue Source	Component	Comment	FY2022 Actuals	Management Plan	FY2024 Governor
5105 PFund Rcpt (1105 PFund Rcpt)			126,236.7	195,868.0	192,863.6
5414 Alaska Permanent Fund Corporation Receipts		AS 37.13.150 Corporation Budget	126,236.7	195,868.0	192,863.6