

State of Alaska FY2025 Governor's Operating Budget

Department of Revenue APFC Operations Component Budget Summary

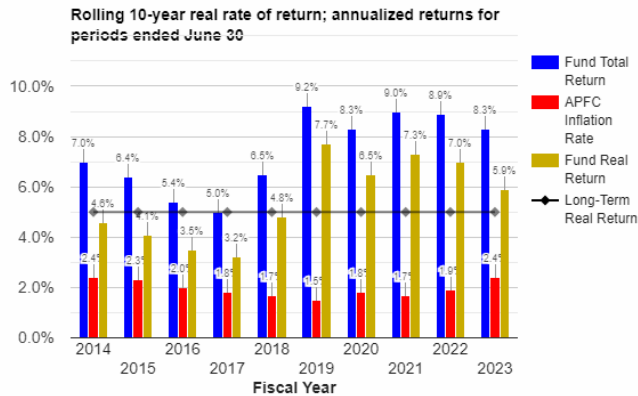
Component: APFC Operations

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>.)



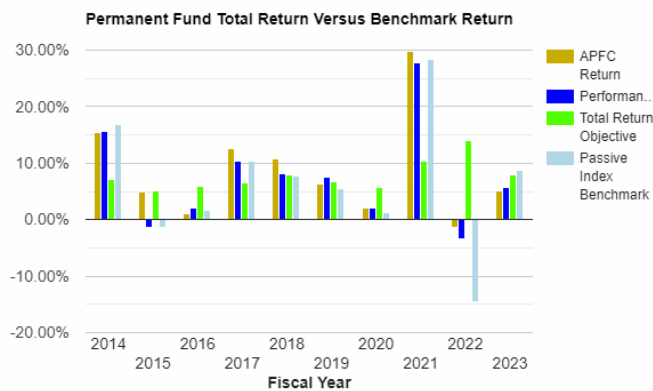
Core Services

- 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 2023

- The Alaska Permanent Fund is viewed as one of America's largest, most effective, and globally well-positioned institutional investment funds.
- The Alaska Permanent Fund Corporation (APFC) is committed to responsible management and the long-term sustainability of the Alaska Permanent Fund. APFC investment management focuses on achieving best-in-class overall performance while generating returns that efficiently reward risk-taking.

- In a state economy heavily based on non-renewable resources, the Fund generates a renewable, perpetual, and diverse revenue stream.
- Since the Fund was established, the total value of the Principal and Earnings Reserve Account combined has grown to more than \$78.0 billion. At the same time that growth occurred, the Fund's investment activity produced more than \$83.6 billion in realized earnings used to inflation-proof the Principal, pay dividends, and help finance state services.
- The Fund remains secure and protected through strengthened IT systems and the implementation of a business continuity plan.
- For consecutive years, APFC staff and the Corporation were awarded the Best Places to Work in Money Management by Pensions & Investments.
- **Strong Investment Returns**
APFC's passion for cultivating Alaska's global investments helps to maintain APFC's esteemed international reputation as an innovative leader in investment management.

The Board of Trustees provides APFC with consistent goals and benchmarks for a balanced approach to evaluating asset-class performance.

In aggregate, the total Fund's performance for the long term was favorable. Over the 10-year period, the total Fund returned 8.42%, which exceeded the Board's target return objective of 7.72%, the passive index of 5.89%, and the peer performance benchmark of 7.54%. However, in the one-year view of FY2023, the total Fund's performance of 5.18% did not meet the target return objective of 7.97% and underperformed the passive benchmark of 8.78% and the performance benchmark of 5.74%.

- **Asset Diversification**
APFC's diversified investment portfolio mitigates risks and ensures stability during volatile market conditions. APFC manages a diverse global portfolio across eight asset classes in markets worldwide. Stocks and bonds compose ~55% of the Fund's portfolio, and ~45% is invested in the other asset classes.

Diversification has served the Fund well over the decades, enabling it to outperform peer funds during challenging economic conditions and take advantage of opportunities.

- **Transparency and Accountability**
In providing an enduring financial resource to benefit current and future generations of Alaskans, we hold ourselves to the highest standards of fiduciary duty, ethical conduct, accountability, and integrity.

Daily, Monthly, Quarterly, and Annual reporting support APFC's transparency and accountability in the management of the Fund.

- **Long-Term Sustainability**
APFC is committed to maintaining the Fund's long-term sustainability, ensuring that it remains a valuable resource for future generations of Alaskans.

Through a combination of in-house expertise and partnerships with the industry's leading investment managers across the globe, the Corporation successfully carries out the mission of managing and investing the assets of the Permanent Fund and other funds designated by law.

- Following AS 37.13.300, APFC invests the assets of the Alaska Mental Health Trust Authority and, starting in FY24, the Power Cost Equalization Endowment per AS 37.14.310.
- While APFC provides investment management and reporting for these assets, the programs are administered by their respective entities.

- **Income Generation**

APFC and the investment of the Fund generate significant income for the State of Alaska, which can benefit residents and support government programs.

There has been a significant transition in how Alaska's budget is funded, from non-renewable royalties to renewable revenues generated by the Fund's investments. Currently, earnings from the Alaska Permanent Fund are the State's primary source of undesignated General Fund revenue.

- Now, more than ever, the State depends on APFC's effective management and investment of the Fund. Alaska Statutes provide for an annual 5% Percent of Market Value (POMV) draw calculated by taking an average of the Fund's value over the previous five years to ensure a more predictable draw.
- Since 2019, \$15.4 billion has been transferred from the Permanent Fund to the Alaska General Fund through the POMV draw. In FY2023 alone, the \$3.4 billion POMV draw contributed to more than 50% of the State of Alaska's unrestricted revenues, more than any other single source of revenue. In FY2024, the POMV draw will provide \$3.5 billion in revenue to the state, and in FY2025, the POMV draw calculation brings forth \$3.7 billion.

Through the investment of the \$424 million Amerada Hess Settlement funds, \$14.3 million was provided in annual realized income to the Alaska Capital Income Account per AS 37.13.145 (d). These funds are available for the Alaska State Legislature to appropriate.

Statutory Net Income (SNI) directly results from portfolio activity and excludes unrealized gains and losses. SNI is unpredictable and can vary significantly from one fiscal year to the next. APFC manages the portfolio to provide maximum risk-adjusted return, not towards gain realization as a key metric. SNI is generated through portfolio activity, including the decisions made to rebalance, sell assets, and respond to market conditions. The market conditions in FY2023 were not conducive to gain realization, and the earnings value was more reflective of the recurring income received from interest and lease fees. The Statutory Net Income for FY2023 was \$2.5 billion.

Key Component Challenges

- To ensure the enduring success of the Permanent Fund in producing vital revenues for the State's General Fund, consideration of structure and distribution methodology remain essential.
- While positive performance returns were achieved in FY2023, given the current market environment, the amount of income generated through investment activity has decreased compared to previous years. As a result, the spendable portion of the Permanent Fund is being used faster than it is being replenished.
 - In FY2023, we saw the impact of this structure with draws and inflation proofing of \$7.6 billion, and despite accounting income of \$4.3 billion, only \$2.5 billion was transferred to the ERA from realized return. To ensure the enduring success of the Permanent Fund in producing vital revenues for the State, the consideration of changes to structure and distribution methodology remains essential.
 - The Fund's current two-account structure comprises the Principal, which is not spendable, and the ERA, which is spendable. Legislative appropriations from the Fund are limited to the balance of realized earnings in the Earnings Reserve Account. This structure is based on a historical endowment model that only invested in bonds and only spent the interest income after adding to the Principal to offset the impacts of inflation. The Fund's current asset allocation is much more complex and has income only realized when an asset is sold. Many assets are held for years or decades, so ERA deposits are often not tied to current investment performance.
- The Board of Trustees is preparing Trustees' Paper #10, which will include a history of the Fund, an overview of the Fund's structure, insights into the durability issues under the current construct, and potential solutions to bring the Fund in line with modern endowment practices. As with former Trustees' Papers, this study will anchor the policy direction for the Alaska Permanent Fund and the Corporation.

- Looking forward to the next year and even the coming decade, resources are crucial to meet the ongoing and future demands of investing and managing Alaska's multi-billion-dollar endowment and meeting the high expectations of our partners and stakeholders. The FY2025 budget proposal addresses one of the most significant challenges that APFC currently faces - recruiting and retaining talented individuals. Attracting, developing, and retaining skilled staff is crucial for the Fund and the State of Alaska. The proposed budget aims to maintain a consistent annual compensation structure for all APFC staff.
- The Board of Trustees is actively working through a strategic planning process that will bring about more opportunities for targeted expansion and progress. Therefore, there are expected to be upcoming resource demands to align with the plan's goals.

Significant Changes in Results to be Delivered in FY2025

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
Contact: Deven Mitchell, Executive Director Phone: (907) 796-1500 E-mail: dmitchell@apfc.org

APFC Operations Personal Services Information					
Authorized Positions			Personal Services Costs		
	FY2024 Management Plan	FY2025 Governor			
Full-time	67	67	Annual Salaries		13,165,814
Part-time	0	0	Premium Pay		0
Nonpermanent	2	2	Annual Benefits		6,410,125
			Less 3.32% Vacancy Factor		(650,468)
			Lump Sum Premium Pay		3,715,000
			Board Honoraria		31,300
Totals	69	69	Total Personal Services		22,671,771

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
Info Tech Sp	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
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
Totals	0	0	69	0	69

Component Board Summary					
Board Description	Member Count	Pay Per Day	Budgeted Days	Additional Pay	Total Cost
Permanent Fund Corporation	4	400.00	18	316.96	31,300.00
Total					31,300.00

Component Detail All Funds
Department of Revenue

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

Non-Formula Component

	FY2023 Actuals	FY2024 Enrolled	FY2024 Authorized	FY2024 Management Plan	FY2025 Governor Adjusted Base	FY2025 Governor	FY2024 Management Plan vs FY2025 Governor	
1000 Personal Services	15,184.2	20,547.4	20,547.4	20,547.4	20,836.8	22,671.8	2,124.4	10.3%
2000 Travel	596.8	800.0	800.0	800.0	800.0	900.0	100.0	12.5%
3000 Services	2,897.9	3,640.8	3,700.8	3,700.8	3,700.8	3,777.1	76.3	2.1%
4000 Commodities	178.6	435.6	435.6	435.6	195.9	245.9	-189.7	-43.5%
5000 Capital Outlay	447.1	450.0	450.0	450.0	450.0	600.0	150.0	33.3%
7000 Grants, Benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
8000 Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Totals	19,304.6	25,873.8	25,933.8	25,933.8	25,983.5	28,194.8	2,261.0	8.7%
Fund Sources:								
1105 PFund Rcpt (Other)	19,304.6	25,873.8	25,933.8	25,933.8	25,983.5	28,194.8	2,261.0	8.7%
Unrestricted General (UGF)	0.0	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	0.0%
Other Funds	19,304.6	25,873.8	25,933.8	25,933.8	25,983.5	28,194.8	2,261.0	8.7%
Federal Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Positions:								
Permanent Full Time	67	67	67	67	67	67	0	0.0%
Permanent Part Time	0	0	0	0	0	0	0	0.0%
Non Permanent	2	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 FY2024 Enrolled To FY2024 Authorized *****												
FY2024 Enrolled												
1105 PFund Rcpt	Enrolled	25,873.8	20,547.4	800.0	3,640.8	435.6	450.0	0.0	0.0	67	0	2
		25,873.8										
AK Perm Fund Corp. & PCE Endowment Fund Ch12 SLA2023 (SB98) (Sec2 Ch1 FSSLA2023 P44 L22 (HB39))												
1105 PFund Rcpt	FisNot	60.0	0.0	0.0	60.0	0.0	0.0	0.0	0.0	0	0	0
Senate Bill 98 transfers the responsibility to manage the investments of the Power Cost Equalization (PCE) Endowment Fund established in AS 42.45.070 from the Commissioner of Revenue to the Alaska Permanent Fund Corporation (APFC). APFC estimates that it will need approximately \$60.0 each year for financial audit services for the Fund. APFC may at some point experience an impact to staffing as a result of this transfer. APFC will defer seeking resources for such impacts until they can be quantified.												
Subtotal		25,933.8	20,547.4	800.0	3,700.8	435.6	450.0	0.0	0.0	67	0	2
***** Changes From FY2024 Management Plan To FY2025 Governor Adjusted Base *****												
Reverse one-time funding for three-year workstation replacement cycle												
1105 PFund Rcpt	OTI	-239.7	0.0	0.0	0.0	-239.7	0.0	0.0	0.0	0	0	0
Reverse FY2024 one-time funding for workstation equipment and laptops.												
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.												
FY2025 Salary, Health Insurance, and PERS Rate Adjustments												
1105 PFund Rcpt	SalAdj	289.4	289.4	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
FY2025 Salary, Health Insurance, and PERS Rate Adjustments: \$289.4												
FY2025 AlaskaCare insurance from \$1,793 to \$1,908 per member per month: \$88.9												
FY2025 PERS Rate Adjustment from 25.10% to 26.76%: \$200.5												
Subtotal		25,983.5	20,836.8	800.0	3,700.8	195.9	450.0	0.0	0.0	67	0	2
***** Changes From FY2025 Governor Adjusted Base To FY2025 Governor *****												
Reverse FY2023 Office of Information Technology Core Rate Adjustment												
1105 PFund Rcpt	Dec	-23.6	0.0	0.0	-23.6	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	
The Alaska Permanent Fund Corporation is no longer included in the Office of Information Technology Core rate. This rate adjustment is no longer needed.												
Annual Merit Adjustment to Address Recruitment and Retention Challenges												
1105 PFund Rcpt	Inc	920.0	920.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
Providing a consistent level of annual merit is essential for supporting the Alaska Permanent Fund Corporation's (APFC) professional talent. APFC has faced recruitment and retention issues. The Corporation has lost valuable employees to employers offering higher base pay and opportunities for bonuses. To keep pace with rising inflation and better align salaries with other employers, the Corporation has included a merit allowance of six percent of total salaries to be allocated at the managers' discretion. The request includes annual merit, associated benefits, and the required adjustment to vacancy.												
Incentive Compensation to Address Recruitment and Retention Challenges												
1105 PFund Rcpt	Inc	915.0	915.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
The maximum distribution for those staff who are currently eligible is estimated to be \$3.7 million, which reflects \$3.3 million for Investment staff and \$445.0 for Operations staff per the Incentive Compensation Policy adopted by the Board of Trustees. To fully fund the policy, \$470.0 for Investment staff and \$445.0 for Operational staff is being requested. Full funding of the maximum payment is important to the effectiveness of the policy as a recruitment and retention tool. This is important for the recruitment and retention of all staff as the Alaska Permanent Fund Corporation has lost valuable employees recently to other employers offering bonuses.												
Increase Volume of Travel to Forward Investment Management Objectives												
1105 PFund Rcpt	Inc	100.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0	0	0
Travel is essential in ensuring that the Alaska Permanent Fund Corporation (APFC) can meet the needs for due diligence, collaboration, and networking to forward investment management objectives. This request supports increases due to rising travel costs across the nation and anticipated travel to and from the Anchorage satellite office to ensure ongoing team cohesion and high performance.												
Facility Rent, Training and Advisory Support												
1105 PFund Rcpt	Inc	56.1	0.0	0.0	56.1	0.0	0.0	0.0	0.0	0	0	0
Adjustment to the contractual services line, resulting from the cumulative anticipated needs offset by the reductions for FY2025. This amount includes funding for services (rent, technology) related to the Anchorage office, additional consulting costs driven by contractual increases and Board-driven projects, and additional training for the Board of Trustees. The information technology component of this line is project-based and includes a reduction to reflect plans for FY2025.												
Equipment to Support Datacenter Relocation for Business Continuity and Disaster Recovery Needs												
1105 PFund Rcpt	Inc	150.0	0.0	0.0	0.0	0.0	150.0	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	
<p>The Alaska Permanent Fund Corporation (APFC) requires additional support as the Disaster Recovery site is relocated from Fairbanks to Anchorage to fortify business continuity and disaster recovery needs. This will also become the primary data center for the Anchorage office to ensure (APFC)experiences minimal downtime for trading and investment management needs.</p>												
Allocate FY2023 Rate Adjustment												
1105 PFund Rcpt	Inc	43.8	0.0	0.0	43.8	0.0	0.0	0.0	0.0	0	0	0
<p>The Legislature appropriated unallocated rate adjustments at the Office of Management and Budget's (OMB) request for FY2023. The intent of the rate adjustments is to keep agency's budgets in line with changing statewide core service rates. For FY2023, these consisted of rates charged by the Department of Administration's Division of Personnel, Division of Finance, Office of Information Technology, and Shared Services of Alaska.</p> <p>The dpartment is reallocating these rate adjustments to match both how the central rate agency bills the department and how each division within the department pays the rate. This ensures each division has the appropriate budget to pay for rate increases that occurred in FY2023 and reduces excess budget authority.</p>												
Commodities – Workstation Replacement Cycle												
1105 PFund Rcpt	Inc	50.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0	0	0
<p>This is the cumulative anticipated need for the workstation replacement cycle. Within this line, are the costs associated with furniture, supplies, and equipment needed to support the Anchorage satellite office</p>												
Totals		28,194.8	22,671.8	900.0	3,777.1	245.9	600.0	0.0	0.0	67	0	2

Line Item Detail (1676)
Department of Revenue
Travel

Component: APFC Operations (109)

Line Number	Line Name		FY2023 Actuals	FY2024 Management Plan	FY2025 Governor
2000	Travel		596.8	800.0	900.0
Object Class	Servicing Agency	Explanation	FY2023 Actuals	FY2024 Management Plan	FY2025 Governor
2000 Travel Detail Totals			596.8	800.0	900.0
2000	In-State Employee Travel	Airfare, lodging, surface transportation, reimbursable travel costs, meals and incidentals	137.6	47.5	206.3
2001	In-State Non-Employee Travel	Airfare, lodging, surface transportation, reimbursable travel costs, meals and incidentals	30.4	16.5	26.6
2002	Out of State Employee Travel	Airfare, lodging, surface transportation, reimbursable travel costs, meals and incidentals	336.4	554.5	556.3
2003	Out of State Non-Employee Travel	Airfare, lodging, surface transportation, reimbursable travel costs, meals and incidentals	25.2	31.5	35.8
2005	Moving Costs	Employee moving costs	67.2	150.0	75.0

Line Item Detail (1676)
Department of Revenue
Services

Component: APFC Operations (109)

Line Number	Line Name		FY2023 Actuals	FY2024 Management Plan	FY2025 Governor
3000	Services		2,897.9	3,700.8	3,777.1
Object Class	Servicing Agency	Explanation	FY2023 Actuals	FY2024 Management Plan	FY2025 Governor
3000 Services Detail Totals			2,897.9	3,700.8	3,777.1
3000	Education Services	Training, educational conferences, agency memberships, tuition, books and fees for work-related courses	51.9	159.7	177.0
3001	Financial Services	Auditing services	250.0	323.0	340.0
3002	Legal and Judicial Services	Transcription services	128.0	210.0	215.0
3003	Information Technology	IT training, consulting, software licensing, software maintenance, and IT equipment leases	1,284.9	1,495.0	1,371.2
3004	Telecommunications	Local, long distance, cellular, television, data/network telecommunications equipment charges	14.9	33.0	25.0
3006	Delivery Services	Freight, courier services, and postage	2.7	3.5	3.5
3007	Advertising and Promotions	Recruitment notices	39.9	100.4	98.4
3009	Structure/Infrastructure/Land	Infrastructure maintenance and repairs, rentals, and leases	526.7	523.3	608.0
3010	Equipment/Machinery	Office furniture and equipment repairs, maintenance, rentals and leases	126.2	161.8	167.8
3011	Other Services	Professional management and consulting services; printing and copying services	404.9	610.0	669.9
3021	Inter-Agency Mail	Admin - Department-wide Central mailroom services including pickup and delivery of mail, postage, and mailing of state warrants	4.6	4.7	4.7

Line Item Detail (1676)
Department of Revenue
Services

Component: APFC Operations (109)

Object Class	Servicing Agency	Explanation	FY2023 Actuals	FY2024 Management Plan	FY2025 Governor	
3000 Services Detail Totals			2,897.9	3,700.8	3,777.1	
3022	Inter-Agency Human Resources	Admin - Department-wide	Human resource and payroll services provided by the Division of Personnel	31.2	35.1	45.1
3026	Inter-Agency Insurance	Admin - Department-wide	Risk Management	3.6	3.6	3.6
3027	Inter-Agency Financial	Admin - Department-wide	Division of Finance chargeback for IRIS FIN, HRM, and ALDER	2.7	1.2	11.4
3028	Inter-Agency Americans with Disabilities Act Compliance	Admin - Department-wide	ADA compliance	0.0	1.5	1.5
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	25.7	17.5	17.5
3038	Inter-Agency Management/Consulting	Rev - Commissioner's Office (123)	Support services for Dept. of Revenue Commissioner's Office	0.0	17.5	17.5

Line Item Detail (1676)
Department of Revenue
Commodities

Component: APFC Operations (109)

Line Number	Line Name		FY2023 Actuals	FY2024 Management Plan	FY2025 Governor
4000	Commodities		178.6	435.6	245.9
Object Class	Servicing Agency	Explanation	FY2023 Actuals	FY2024 Management Plan	FY2025 Governor
		4000 Commodities Detail Totals	178.6	435.6	245.9
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	178.6	435.6	245.9

Line Item Detail (1676)
Department of Revenue
Capital Outlay

Component: APFC Operations (109)

Line Number	Line Name		FY2023 Actuals	FY2024 Management Plan	FY2025 Governor
5000	Capital Outlay		447.1	450.0	600.0
Object Class	Servicing Agency	Explanation	FY2023 Actuals	FY2024 Management Plan	FY2025 Governor
5000 Capital Outlay Detail Totals			447.1	450.0	600.0
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	447.1	450.0	600.0

Revenue Detail (1681)
Department of Revenue

Component: APFC Operations (109)

Revenue Type (OMB Fund Code)				FY2024	
Revenue Source	Component	Comment	FY2023 Actuals	Management Plan	FY2025 Governor
5105 PFund Rcpt (1105 PFund Rcpt)			19,304.6	25,933.8	28,194.8
5414 Alaska Permanent Fund Corporation Receipts	Rev - APFC Operations (109)	AS 37.13.150 Corporation Budget	19,304.6	25,933.8	28,194.8

Inter-Agency Services (1682)
Department of Revenue

Component: APFC Operations (109)

				FY2023 Actuals	FY2024 Management Plan	FY2025 Governor
Component Totals				67.8	81.1	101.3
With Department of Administration				42.1	46.1	66.3
With Department of Revenue				25.7	35.0	35.0
Object Class	Servicing Agency	Explanation		FY2023 Actuals	FY2024 Management Plan	FY2025 Governor
3021	Inter-Agency Mail	Admin - Department-wide	Central mailroom services including pickup and delivery of mail, postage, and mailing of state warrants	4.6	4.7	4.7
3022	Inter-Agency Human Resources	Admin - Department-wide	Human resource and payroll services provided by the Division of Personnel	31.2	35.1	45.1
3026	Inter-Agency Insurance	Admin - Department-wide	Risk Management	3.6	3.6	3.6
3027	Inter-Agency Financial	Admin - Department-wide	Division of Finance chargeback for IRIS FIN, HRM, and ALDER	2.7	1.2	11.4
3028	Inter-Agency Americans with Disabilities Act Compliance	Admin - Department-wide	ADA compliance	0.0	1.5	1.5
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	25.7	17.5	17.5
3038	Inter-Agency Management/Consulting	Rev - Commissioner's Office (123)	Support services for Dept. of Revenue Commissioner's Office	0.0	17.5	17.5

Personal Services Expenditure Detail
Department of Revenue

Scenario: FY2025 Governor (20959)
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-?026	Project Manager	FT	A	XE	Juneau	99	19	12.0		103,080	0	0	62,965	166,045	0
04-001X	Executive Director, PFC	FT	A	XE	Juneau	99	30	12.0		382,968	0	0	158,534	541,502	0
04-002X	Administrative Officer	FT	A	XE	Juneau	99	18	12.0		104,436	0	0	63,492	167,928	0
04-003X	Controller	FT	A	XE	Juneau	99	24	12.0		144,504	0	0	79,063	223,567	0
04-004X	Investment Officer	FT	A	XE	Juneau	99	25	12.0		386,700	0	0	159,756	546,456	0
04-005X	Information Technology Spec	FT	A	XE	Juneau	99	20	12.0		75,564	0	0	52,273	127,837	0
04-007X	Investment Officer	FT	A	XE	Juneau	99	25	12.0		278,892	0	0	124,470	403,362	0
04-008X	Chief Investment Officer	FT	A	XE	Juneau	99	30	12.0		503,724	0	0	198,057	701,781	0
04-009X	Director	FT	A	XE	Juneau	99	24	12.0		169,020	0	0	88,509	257,529	0
04-010X	Chief Financial Officer	FT	A	XE	Juneau	99	30	12.0		332,256	0	0	141,936	474,192	0
04-011X	Investment Officer	FT	A	XE	Juneau	99	25	12.0		373,944	0	0	155,580	529,524	0
04-012X	Administrative Assistant	FT	A	XE	Juneau	99	13	12.0		194,952	0	0	96,996	291,948	0
04-013X	Procurement Specialist 2	FT	A	XE	Juneau	99	16	12.0		98,640	0	0	61,240	159,880	0
04-014X	Investment Associate	FT	A	XE	Juneau	99	20	12.0		173,412	0	0	89,946	263,358	0
04-015X	Accountant	FT	A	XE	Juneau	99	18	12.0		92,832	0	0	58,983	151,815	0
04-016X	Accountant	FT	A	XE	Juneau	99	18	12.0		81,564	0	0	54,604	136,168	0
04-017X	Administrative Specialist	FT	A	XE	Juneau	99	16	12.0		195,324	0	0	97,118	292,442	0
04-018X	Investment Officer	FT	A	XE	Juneau	99	25	12.0		237,468	0	0	110,912	348,380	0
04-019X	Investment Officer	FT	A	XE	Juneau	99	25	12.0		454,452	0	0	181,931	636,383	0
04-022X	Information Technology Spec	FT	A	XE	Juneau	99	20	12.0		164,916	0	0	86,995	251,911	0
04-023X	Administrative Specialist	FT	A	XE	Juneau	99	18	12.0		84,564	0	0	55,770	140,334	0
04-046X	Investment Officer	FT	A	XE	Juneau	99	25	12.0		339,960	0	0	144,458	484,418	0
04-084X	Chief Op Officer	FT	A	XE	Juneau	99	24	12.0		232,092	0	0	109,152	341,244	0
04-097X	Accountant	FT	A	XE	Juneau	99	22	12.0		139,260	0	0	77,025	216,285	0
04-103X	Investment Officer	FT	A	XE	Juneau	99	25	12.0		215,004	0	0	103,559	318,563	0
04-104X	Sr Information Technology Spec	FT	A	XE	Juneau	99	21	12.0		233,940	0	0	109,757	343,697	0
04-225X	Accountant	FT	A	XE	Juneau	99	17	12.0		69,780	0	0	50,025	119,805	0
04-226X	Division Director	FT	A	XE	Juneau	99	27	12.0		332,256	0	0	141,936	474,192	0
04-227X	Investment Officer	FT	A	XE	Juneau	99	25	12.0		396,000	0	0	162,799	558,799	0
04-228X	Accountant	FT	A	XE	Juneau	99	20	12.0		93,948	0	0	59,417	153,365	0
04-229X	Investment Associate	FT	A	XE	Juneau	99	20	12.0		132,384	0	0	74,353	206,737	0
04-N23X	Intern	NP	N	XE	Juneau	99	0	6.0		10,392	0	0	1,017	11,409	0
04-N24X	Intern	NP	N	XE	Juneau	99	0	6.0		10,392	0	0	1,017	11,409	0
04-X007	Accountant	FT	A	XE	Juneau	99	22	12.0		164,832	0	0	86,962	251,794	0
04-X009	Investment Officer	FT	A	XE	Juneau	99	25	12.0		401,088	0	0	164,465	565,553	0
04-X011	Accountant	FT	A	XE	Juneau	99	20	12.0		76,812	0	0	52,758	129,570	0

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Personal Services Expenditure Detail
Department of Revenue

Scenario: FY2025 Governor (20959)
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	99	25	12.0		332,256	0	0	141,936	474,192	0
04-X027	Investment Officer	FT	A	XE	Juneau	99	25	12.0		294,492	0	0	129,576	424,068	0
04-X028	Accountant	FT	A	XE	Juneau	99	18	12.0		98,352	0	0	61,128	159,480	0
04-X029	Investment Officer	FT	A	XE	Juneau	99	25	12.0		360,228	0	0	151,091	511,319	0
04-X070	Investment Associate	FT	A	XE	Juneau	99	20	12.0		127,668	0	0	72,520	200,188	0
04-X071	Investment Officer	FT	A	XE	Juneau	99	25	12.0		277,560	0	0	124,034	401,594	0
04-X072	Investment Officer	FT	A	XE	Juneau	99	25	12.0		241,788	0	0	112,326	354,114	0
04-X073	Administrative Specialist	FT	A	XE	Juneau	99	16	12.0		76,644	0	0	52,692	129,336	0
04-X077	Investment Officer	FT	A	XE	Juneau	99	25	12.0		242,184	0	0	112,455	354,639	0
04-X078	Investment Officer	FT	A	XE	Juneau	99	25	12.0		241,596	0	0	112,263	353,859	0
04-X079	Investment Associate	FT	A	XE	Juneau	99	20	12.0		162,816	0	0	86,179	248,995	0
04-X080	Investment Associate	FT	A	XE	Juneau	99	20	12.0		132,528	0	0	74,409	206,937	0
04-X081	Investment Associate	FT	A	XE	Juneau	99	20	12.0		127,644	0	0	72,511	200,155	0
04-X082	Information Technology Spec	FT	A	XE	Juneau	99	20	12.0		134,340	0	0	75,113	209,453	0
04-X093	Administrative Specialist	FT	A	XE	Juneau	99	18	12.0		69,624	0	0	49,964	119,588	0
04-X094	Compliance Officer	FT	A	XE	Juneau	99	21	12.0		96,252	0	0	60,312	156,564	0
04-X095	Accountant	FT	A	XE	Juneau	99	22	12.0		69,228	0	0	49,811	119,039	0
04-X096	Human Resource Generalist	FT	A	XE	Juneau	99	16	12.0		79,200	0	0	53,686	132,886	0
04-X097	Investment Officer	FT	A	XE	Juneau	99	25	12.0		276,684	0	0	123,747	400,431	0
04-X098	Investment Officer	FT	A	XE	Juneau	99	25	12.0		244,128	0	0	113,092	357,220	0
04-X099	Investment Associate	FT	A	XE	Juneau	99	21	12.0		168,600	0	0	88,371	256,971	0
04-X100	Investment Associate	FT	A	XE	Juneau	99	21	12.0		145,056	0	0	79,277	224,333	0
04-X101	Develp OPS Eng	FT	A	XE	Juneau	99	21	12.0		75,492	0	0	52,245	127,737	0
04-X102	Perm Fund Ba	FT	A	XE	Juneau	99	21	12.0		122,580	0	0	70,543	193,123	0
04-X105	Investment Officer	FT	A	XE	Juneau	99	25	12.0		177,528	0	0	91,294	268,822	0
04-X108	Investment Associate	FT	A	XE	Juneau	99	20	12.0		113,256	0	0	66,920	180,176	0
04-X110	Administrative Specialist	FT	A	XE	Juneau	99	16	12.0		75,444	0	0	52,226	127,670	0
04-X111	Investment Officer	FT	A	XE	Juneau	99	25	12.0		213,168	0	0	102,959	316,127	0
04-X112	Investment Officer	FT	A	XE	Juneau	99	25	12.0		188,916	0	0	95,021	283,937	0
04-X113	Investment Officer	FT	A	XE	Juneau	99	25	12.0		220,488	0	0	105,354	325,842	0
04-X114	Investment Officer	FT	A	XE	Juneau	99	25	12.0		220,488	0	0	105,354	325,842	0
04-X115	Investment Officer	FT	A	XE	Juneau	99	25	12.0		168,566	0	0	88,360	256,926	0
04-X116	Info Tech Sp	FT	A	XE	Juneau	99	23	12.0		109,668	0	0	65,526	175,194	0

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Personal Services Expenditure Detail
Department of Revenue

Scenario: FY2025 Governor (20959)
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 Positions	New	Deleted										Total Salary Costs:	13,165,814
														Total COLA:	0
														Total Premium Pay:	0
														Total Benefits:	6,410,125
	Full Time Positions:	67	0	0											
	Part Time Positions:	0	0	0											
	Non Permanent Positions:	2	0	0											
	Positions in Component:	69	0	0											
	Total Component Months:	816.0												Total Pre-Vacancy:	19,575,939
														Minus Vacancy Adjustment of 3.32%:	(650,468)
														Total Post-Vacancy:	18,925,471
														Plus Lump Sum Premium Pay:	3,715,000
														Plus Board Honoraria Pay:	31,300
														Personal Services Line 100:	22,671,771

PCN Funding Sources:	Pre-Vacancy	Post-Vacancy	Percent
1105 Permanent Fund Corporation Gross Receipts	19,575,939	18,925,471	100.00%
Total PCN Funding:	19,575,939	18,925,471	100.00%

Lump Sum Funding Sources:	Amount	Percent
1105 Permanent Fund Corporation Gross Receipts	3,715,000	100.00%
Total Lump Sum Funding:	3,715,000	100.00%

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