

State of Alaska FY2025 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 narratives.

Core Services

- See Alaska Permanent Fund Corporation component narratives

Major Component Accomplishments in 2023

See Alaska Permanent Fund Corporation component narratives.

Key Component Challenges

See Alaska Permanent Fund Corporation component narratives.

Significant Changes in Results to be Delivered in FY2025

See Alaska Permanent Fund Corporation component narratives.

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

	FY2023 Actuals	FY2024 Enrolled	FY2024 Authorized	FY2024 Management Plan	FY2025 Governor Adjusted Base	FY2025 Governor	FY2024 Management Plan vs FY2025 Governor	
1000 Personal Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
2000 Travel	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
3000 Services	143,970.0	192,863.6	195,363.6	195,363.6	195,363.6	198,163.6	2,800.0	1.4%
4000 Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
5000 Capital Outlay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
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	143,970.0	192,863.6	195,363.6	195,363.6	195,363.6	198,163.6	2,800.0	1.4%
Fund Sources:								
1105 PFund Rcpt (Other)	143,970.0	192,863.6	195,363.6	195,363.6	195,363.6	198,163.6	2,800.0	1.4%
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	143,970.0	192,863.6	195,363.6	195,363.6	195,363.6	198,163.6	2,800.0	1.4%
Federal Funds	0.0	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	0.0%
Permanent Part Time	0	0	0	0	0	0	0	0.0%
Non Permanent	0	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 FY2024 Enrolled To FY2024 Authorized *****												
FY2024 Enrolled												
1105 PFund Rcpt	Enrolled	192,863.6	0.0	0.0	192,863.6	0.0	0.0	0.0	0.0	0	0	0
		192,863.6										
AK Perm Fund Corp. & PCE Endowment Fund Ch12 SLA2023 (SB98) (Sec2 Ch1 FSSLA2023 P44 L25 (HB39))												
1105 PFund Rcpt	FisNot	2,500.0	0.0	0.0	2,500.0	0.0	0.0	0.0	0.0	0	0	0
		2,500.0										
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 the investment management fees associated with investing the approximately \$1B Power Cost Equalization Endowment Fund at 25 basis points, or \$2.5 million.												
	Subtotal	195,363.6	0.0	0.0	195,363.6	0.0	0.0	0.0	0.0	0	0	0
***** Changes From FY2025 Governor Adjusted Base To FY2025 Governor *****												
Investment Management Fees and Services												
1105 PFund Rcpt	Inc	2,800.0	0.0	0.0	2,800.0	0.0	0.0	0.0	0.0	0	0	0
		2,800.0										
	Totals	198,163.6	0.0	0.0	198,163.6	0.0	0.0	0.0	0.0	0	0	0

This request includes funding needed to support increasing gatekeeper fees, based on anticipated commitments within alternative markets.

In addition, \$200.0 is requested to support reconciliation services and increased tax advisory services in certain international markets.

Line Item Detail (1676)
Department of Revenue
Services

Component: APFC Investment Management Fees (2310)

Line Number	Line Name		FY2023 Actuals	FY2024 Management Plan	FY2025 Governor
3000	Services		143,970.0	195,363.6	198,163.6
Object Class	Servicing Agency	Explanation	FY2023 Actuals	FY2024 Management Plan	FY2025 Governor
3000 Services Detail Totals			143,970.0	195,363.6	198,163.6
3001	Financial Services	Investment management fees	136,297.4	185,421.9	188,221.9
3002	Legal and Judicial Services	Investment-specific legal services	673.1	1,500.0	1,500.0
3003	Information Technology	IT training, consulting, software licensing, software maintenance, and IT equipment leases	6,999.5	8,441.7	8,441.7

Revenue Detail (1681)
Department of Revenue

Component: APFC Investment Management Fees (2310)

Revenue Type (OMB Fund Code)				FY2024	
Revenue Source	Component	Comment	FY2023 Actuals	Management Plan	FY2025 Governor
5105 PFund Rcpt (1105 PFund Rcpt)			143,970.0	195,363.6	198,163.6
5414 Alaska Permanent Fund Corporation Receipts	Rev - APFC Investment Management Fees (2310)	AS 37.13.150 Corporation Budget	143,970.0	195,363.6	198,163.6