

State of Alaska FY2012 Governor's Operating Budget

Department of Revenue APFC Operations Component Budget Summary

Component: APFC Operations

Contribution to Department's Mission

The mission of the Alaska Permanent Fund Corporation (APFC) is to maximize the value of the Permanent Fund within return objectives.

Core Services

- Investment management for Alaska Permanent Fund assets

Results at a Glance

(Additional performance information is available on the web at <http://omb.alaska.gov/results>.)

END RESULT A: Maximize the value of the Fund

- The Permanent Fund FY2010 year end value was \$33.3 billion, up \$3.4 billion from the prior year. The 10-year rolling real rate of return was 1.1%, falling short of the 5% target

Status of Strategies to Achieve End Result

- Over the 1-year period ended June 30, 2010, the fund outperformed the benchmark by 1.5%, while maintaining a risk level that was 1.8% below that of the benchmark. The Fund's total rate of return for the 1-year period was 11.7% compared to the benchmark return of 10.2%. The Fund's 10-year total rate of return was 3.6% compared to the benchmark return of 3.4%.

Major Activities to Advance Strategies

- | | |
|---|---|
| <ul style="list-style-type: none"> • Monitor and manage the Fund's investment risk • Select external investment managers for specific expertise managing stocks, bonds, real estate, and alternative investments • Internal bond portfolio management • Daily, monthly, quarterly, and annual performance and compliance reporting • Renegotiation of fees on an ongoing basis | <ul style="list-style-type: none"> • Preparation of financial statements and other reports • Production of print and web based publications • Maintenance of web site with up to date content • Research evolving alternative investment strategies • Continual review of corporate best practices and due diligence oversight |
|---|---|

Key Component Challenges

- Planning for and managing investment risk incorporating the capital market assumptions and projected volatility for the Fund.
- Maintaining corporate best practices and necessary due diligence relating to an ever growing and complex Permanent Fund.
- Ensuring that investment policies maintain the balance between the Fund's competing mandates of protecting the Fund to benefit future generations and producing income to benefit current generations.
- Attracting and retaining qualified investment officers.
- Educating the general public on the Fund's complex structure and investments.
- Maintaining independent data systems to better compete in global financial markets.

Significant Changes in Results to be Delivered in FY2012

No changes in results delivered.

Major Component Accomplishments in 2010

- The Fund's total rate of return for the 10-year period ended June 30, 2010 was 3.6% compared to its benchmark of 3.4%.

- The Trustees completed a review of the Fund's corporate governance policies.
- \$858 million was transferred from the Fund for the distribution of the Alaska Permanent Fund Dividend payments to qualified Alaskans.
- The Board implemented a risk-based asset allocation that categorizes assets based on the economic conditions that affect them, rather than by security type.
- Staff designed and began implementing a risk dashboard that measures the investment risk in the Permanent Fund's portfolios from a number of perspectives, and displays this information in a simple, easy-to-view format.
- APFC's internal fixed income department beat the Barclays Aggregate Index returns by purchasing high quality non-government bonds during the period of market unrest, and selectively selling these securities as markets recovered and spreads narrowed.
- Although flat, the Permanent Fund's returns for the real estate portfolio were better than the commercial industry overall, due in part to the limited use of leveraging in the Fund's portfolio.
- Staff consolidated the number of external stock managers and shifted the structure toward a better balance between active and passive strategies in order to simplify the portfolio and focus on those active managers that are truly adding value.
- The Corporation Implemented GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, a year early.
- Staff completed the transition to the new bank custodial system.
- The Corporation researched and hired five new real return managers and two mezzanine debt managers.

Statutory and Regulatory Authority

AS 37.13 Alaska Permanent Fund and Corporation
15 AAC 137.410 - 15 AAC 137.990
15 AAC 137.610

Contact Information

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**APFC Operations
Component Financial Summary**

All dollars shown in thousands

	FY2010 Actuals	FY2011 Management Plan	FY2012 Governor
Non-Formula Program:			
Component Expenditures:			
71000 Personal Services	5,245.2	5,622.8	6,006.1
72000 Travel	255.7	355.0	430.0
73000 Services	3,328.1	4,135.0	4,109.9
74000 Commodities	124.8	114.9	100.0
75000 Capital Outlay	69.0	80.0	80.0
77000 Grants, Benefits	0.0	0.0	0.0
78000 Miscellaneous	0.0	0.0	0.0
Expenditure Totals	9,022.8	10,307.7	10,726.0
Funding Sources:			
1105 Alaska Permanent Fund Corporation Receipts	9,022.8	10,307.7	10,726.0
Funding Totals	9,022.8	10,307.7	10,726.0

Estimated Revenue Collections

Description	Master Revenue Account	FY2010 Actuals	FY2011 Management Plan	FY2012 Governor
Unrestricted Revenues				
None.		0.0	0.0	0.0
Unrestricted Total		0.0	0.0	0.0
Restricted Revenues				
Permanent Fund Earnings Reserve Account	51373	9,022.8	10,307.7	10,726.0
Restricted Total		9,022.8	10,307.7	10,726.0
Total Estimated Revenues		9,022.8	10,307.7	10,726.0

**Summary of Component Budget Changes
From FY2011 Management Plan to FY2012 Governor**

All dollars shown in thousands

	<u>Unrestricted Gen (UGF)</u>	<u>Designated Gen (DGF)</u>	<u>Other Funds</u>	<u>Federal Funds</u>	<u>Total Funds</u>
FY2011 Management Plan	0.0	0.0	10,307.7	0.0	10,307.7
Adjustments which will continue current level of service:					
-FY 2012 Personal Services increases	0.0	0.0	64.3	0.0	64.3
-IT System Security Services - network security audit, and firewall security and fixed income trade system upgrades	0.0	0.0	-80.0	0.0	-80.0
Proposed budget increases:					
-Due Diligence Travel, Legal Fees, and Consultants	0.0	0.0	115.0	0.0	115.0
-FY2012 Salary Management Plan Obligation Funding	0.0	0.0	319.0	0.0	319.0
FY2012 Governor	0.0	0.0	10,726.0	0.0	10,726.0

APFC Operations Personal Services Information					
Authorized Positions			Personal Services Costs		
	FY2011 Management Plan	FY2012 Governor			
Full-time	35	35	Annual Salaries		4,294,813
Part-time	0	0	Premium Pay		0
Nonpermanent	2	2	Annual Benefits		1,897,623
			<i>Less 3.54% Vacancy Factor</i>		(219,376)
			Lump Sum Premium Pay		5,500
			Board Honoraria		27,540
Totals	37	37	Total Personal Services		6,006,100

Position Classification Summary					
Job Class Title	Anchorage	Fairbanks	Juneau	Others	Total
Accountant	0	0	6	0	6
Administrative Assistant	0	0	1	0	1
Administrative Officer	0	0	2	0	2
Administrative Specialist	0	0	4	0	4
Chief Financial Officer	0	0	1	0	1
Chief Investment Officer	0	0	1	0	1
Controller	0	0	1	0	1
Dir of Information Technology	0	0	1	0	1
Director of Communications-PFC	0	0	1	0	1
Executive Director, PFC	0	0	1	0	1
Executive Secretary I	0	0	1	0	1
General Counsel	0	0	1	0	1
Information Technology Spec	0	0	2	0	2
Intern	0	0	2	0	2
Investment Associate	0	0	4	0	4
Investment Officer	1	0	6	0	7
Sr Information Technology Spec	0	0	1	0	1
Totals	1	0	36	0	37

Component Board Summary					
Board Description	Member Count	Pay Per Day	Budgeted Days	Additional Pay	Total Cost
Permanent Fund Corporation	4	400.00	16	0.00	27,540.48
Total					27,540.48

Component Detail All Funds
Department of Revenue

Component: APFC Operations (109)

RDU: Alaska Permanent Fund Corporation (45)

	FY2010 Actuals	FY2011 Conference Committee (Final)	FY2011 Authorized	FY2011 Management Plan	FY2012 Governor	FY2011 Management Plan vs FY2012 Governor	
71000 Personal Services	5,245.2	5,517.5	5,622.8	5,622.8	6,006.1	383.3	6.8%
72000 Travel	255.7	355.0	355.0	355.0	430.0	75.0	21.1%
73000 Services	3,328.1	4,135.0	4,135.0	4,135.0	4,109.9	-25.1	-0.6%
74000 Commodities	124.8	114.9	114.9	114.9	100.0	-14.9	-13.0%
75000 Capital Outlay	69.0	80.0	80.0	80.0	80.0	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	9,022.8	10,202.4	10,307.7	10,307.7	10,726.0	418.3	4.1%
Fund Sources:							
1105 PFund Rcpt	9,022.8	10,202.4	10,307.7	10,307.7	10,726.0	418.3	4.1%
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	9,022.8	10,202.4	10,307.7	10,307.7	10,726.0	418.3	4.1%
Federal Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Positions:							
Permanent Full Time	35	35	35	35	35	0	0.0%
Permanent Part Time	0	0	0	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 FY2011 Conference Committee (Final) To FY2011 Authorized *****												
FY2011 Conference Committee												
	ConfCom	10,202.4	5,517.5	355.0	4,135.0	114.9	80.0	0.0	0.0	35	0	2
1105 PFund Rcpt	10,202.4											
From: Rob Carpenter [mailto:Rob_Carpenter@legis.state.ak.us] Sent: Tuesday, August 17, 2010 10:13 AM To: Hildebrand, Steven D (GOV) Cc: Achee, Laura A (APFC); Ryder, Amanda (LAA) Subject: APFC CC reduction transaction tweak												
Hi Steve. Just an FYI, we have adjusted the 150.0 CC reduction transaction for new investment risk management information and analytical services in APFC, from the PS line to the Services line. That was an error on our end. We will repost to the web and it will show in the final cc books.												
Thanks												
-- Rob Carpenter Senior Fiscal Analyst Legislative Finance Division Alaska State Legislature 907-465-5413 907-321-5413 (cell) www.legfin.state.ak.us												
ADN 0411026 FY11 Non-covered Salary Increase Year 1 CH56 SLA10 (HB421) (CH41 SLA10 P51 L5) (HB300)												
	FisNot	105.3	105.3	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
1105 PFund Rcpt	105.3											
: \$105.3												
Subtotal		10,307.7	5,622.8	355.0	4,135.0	114.9	80.0	0.0	0.0	35	0	2
***** Changes From FY2011 Authorized To FY2011 Management Plan *****												
Subtotal		10,307.7	5,622.8	355.0	4,135.0	114.9	80.0	0.0	0.0	35	0	2
***** Changes From FY2011 Management Plan To FY2012 Governor *****												
Due Diligence Travel, Legal Fees, and Consultants												

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	Inc	115.0	0.0	75.0	40.0	0.0	0.0	0.0	0.0	0	0	0
<p>Travel This increment will support due diligence travel for new and existing investments. The Board believes that a strong staff due diligence program is critical to proactively monitoring our investments and controlling investment and operational risk.</p> <p>This increment will also support Board travel which meets the Board's educational objectives to: a) ensure that the Board has access to the knowledge and information necessary for them to fulfill their fiduciary duties as trustees; and b) to assist them in becoming well informed in all matters pertaining to the management of a large institutional fund.</p> <p>Services This request increases the Corporation's authorized contractual services budget to cover existing business obligations for auditing, external legal services, and investment performance measurement.</p>												
FY2012 Salary Management Plan Obligation Funding												
1105 PFund Rcpt	Inc	319.0	319.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
<p>Alaska Statute 39.25.110(11)(B) exempts the APFC from the State Personnel Act. As a result, the Board is authorized to design and implement a salary program that will attract and retain staff with the necessary specialized knowledge and skills necessary to prudently manage the Permanent Fund.</p> <p>The requested increment will allow the Corporation to maintain a reasonable vacancy rate of 3.41%, fill all current positions, and meet its stated obligations to current staff that have met or exceeded their annual performance goals.</p> <p>APFC has been forced to hold an investment position open for FY2011 due to short funding in the personal services line, limiting the resources the Board has available to prudently manage the Fund's investments. If the requested increment for FY2012 is not approved, this position will have to remain open. This increases the operational risk for the Fund, as adequate staffing levels are necessary to effectively monitor the Fund's investments.</p>												
Line Item Transfer to Support On-going Business Obligations												
	LIT	0.0	0.0	0.0	14.9	-14.9	0.0	0.0	0.0	0	0	0
<p>This request will transfer funding from the services line to commodities to help fund increases in operations costs.</p> <p>Financial networks funding will be increased to \$14.9 and a corresponding reduction will be made to the expenditure in office equipment in FY2012. This adjustment provides the necessary funding level to support the FY2012 spending plan in Commodities while better realigning existing resources to other anticipated expenditures.</p>												
FY 2012 Personal Services increases												
1105 PFund Rcpt	SalAdj	64.3	64.3	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	
This change record includes the following personal services increases: : \$64.3												
Non-Covered Employees FY2012 Health Insurance Increased Costs : \$64.3												
IT System Security Services - network security audit, and firewall security and fixed income trade system upgrades												
1105 PFund Rcpt	OTI	-80.0	0.0	0.0	-80.0	0.0	0.0	0.0	0.0	0	0	0
Totals		10,726.0	6,006.1	430.0	4,109.9	100.0	80.0	0.0	0.0	35	0	2

Personal Services Expenditure Detail
Department of Revenue

Scenario: FY2012 Governor (8665)
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	GF Amount
04-001X	Executive Director, PFC	FT	A	XE	Juneau	AA	30	12.0		294,525	0	0	103,012	397,537	0
04-002X	Administrative Officer	FT	A	XE	Juneau	AA	18 /	12.0		97,688	0	0	48,009	145,697	0
04-003X	Controller	FT	A	XE	Juneau	AA	24 /	12.0		99,558	0	0	48,641	148,199	0
04-004X	Investment Officer	FT	A	XE	Juneau	AA	25 /	12.0		182,891	0	0	72,134	255,025	0
04-005X	Information Technology Spec	FT	A	XE	Juneau	AA	20 /	12.0		92,818	0	0	46,363	139,181	0
04-007X	Investment Officer	FT	A	XE	Anchorage	AA	25	12.0		186,675	0	0	73,181	259,856	0
04-008X	Chief Investment Officer	FT	A	XE	Juneau	AA	30 /	12.0		357,560	0	0	120,448	478,008	0
04-009X	Director of Communications-PFC	FT	A	XE	Juneau	AA	24 /	12.0		102,200	0	0	49,533	151,733	0
04-010X	Chief Financial Officer	FT	A	XE	Juneau	AA	30 /	12.0		142,531	0	0	60,971	203,502	0
04-011X	Investment Officer	FT	A	XE	Juneau	AA	25 /	12.0		204,322	0	0	78,062	282,384	0
04-012X	Administrative Assistant	FT	A	XE	Juneau	AA	12 /	12.0		38,660	0	0	28,063	66,723	0
04-013X	Administrative Specialist	FT	A	XE	Juneau	AA	14 /	12.0		48,142	0	0	31,267	79,409	0
04-014X	Investment Associate	FT	A	XE	Juneau	AA	20 /	12.0		108,548	0	0	51,571	160,119	0
04-015X	Accountant	FT	A	XE	Juneau	AA	18 /	12.0		80,648	0	0	42,251	122,899	0
04-016X	Accountant	FT	A	XE	Juneau	AA	16 /	12.0		65,375	0	0	37,090	102,465	0
04-017X	Administrative Specialist	FT	A	XE	Juneau	AA	16 /	12.0		71,727	0	0	39,237	110,964	0
04-018X	Investment Associate	FT	A	XE	Juneau	AA	20 /	12.0		86,194	0	0	44,125	130,319	0
04-019X	Investment Officer	FT	A	XE	Juneau	AA	25 /	12.0		198,630	0	0	76,488	275,118	0
04-022X	Information Technology Spec	FT	A	XE	Juneau	AA	20 /	12.0		96,494	0	0	47,605	144,099	0
04-023X	Administrative Specialist	FT	A	XE	Juneau	AA	16 /	12.0		57,101	0	0	34,294	91,395	0
04-046X	Investment Officer	FT	A	XE	Juneau	AA	25A	12.0		175,000	0	0	69,952	244,952	0
04-084X	Dir of Information Technology	FT	A	XE	Juneau	AA	24 /	12.0		148,749	0	0	62,691	211,440	0
04-097X	Accountant	FT	A	XE	Juneau	AA	16 /	12.0		96,453	0	0	47,591	144,044	0
04-103X	Investment Associate	FT	A	XE	Juneau	AA	18 /	12.0		85,847	0	0	44,008	129,855	0
04-104X	Sr Information Technology Spec	FT	A	XE	Juneau	AA	21 /	12.0		74,670	0	0	40,231	114,901	0
04-225X	Executive Secretary I	FT	A	XE	Juneau	AA	12 /	12.0		62,219	0	0	36,024	98,243	0
04-226X	Administrative Officer	FT	A	XE	Juneau	AA	20 /	12.0		98,013	0	0	48,119	146,132	0
04-227X	Investment Officer	FT	A	XE	Juneau	AA	25 /	12.0		178,337	0	0	70,875	249,212	0
04-228X	Accountant	FT	A	XE	Juneau	AA	16 /	12.0		68,094	0	0	38,009	106,103	0
04-229X	Investment Associate	FT	A	XE	Juneau	AA	20 /	12.0		82,837	0	0	42,991	125,828	0
04-230X	Administrative Specialist	FT	A	XE	Juneau	AA	14 /	12.0		46,427	0	0	30,688	77,115	0
04-N23X	Intern	NP	N	XE	Juneau	AA	0	3.5		8,663	0	0	869	9,532	0
04-N24X	Intern	NP	N	XE	Juneau	AA	0	7.5		18,563	0	0	1,862	20,425	0
04-X007	Accountant	FT	A	XE	Juneau	AA	19A /	12.0		93,827	0	0	46,704	140,531	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: FY2012 Governor (8665)
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	GF Amount
04-X009	Investment Officer	FT	A	XE	Juneau	AA	25A /	12.0		198,498	0	0	76,451	274,949	0
04-X011	Accountant	FT	A	XE	Juneau	AA	16A /	12.0		57,619	0	0	34,469	92,088	0
04-X022	General Counsel	FT	A	XE	Juneau	99	25A /	12.0		188,710	0	0	73,744	262,454	0
													Total Salary Costs:	4,294,813	
													Total COLA:	0	
													Total Premium Pay:	0	
													Total Benefits:	1,897,623	
													Total Pre-Vacancy:	6,192,436	
													Minus Vacancy Adjustment of 3.54%:	(219,376)	
													Total Post-Vacancy:	5,973,060	
													Plus Lump Sum Premium Pay:	5,500	
													Plus Board Honoraria Pay:	27,540	
													Personal Services Line 100:	6,006,100	
Total Component Months:		431.0													

PCN Funding Sources:	Pre-Vacancy	Post-Vacancy	Percent
1105 Alaska Permanent Fund Corporation Receipts	6,192,436	5,973,060	100.00%
Total PCN Funding:	6,192,436	5,973,060	100.00%

Lump Sum Funding Sources:	Amount	Percent
1105 Alaska Permanent Fund Corporation Receipts	5,500	100.00%
Total Lump Sum Funding:	5,500	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.

Line Item Detail
Department of Revenue
Travel

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

Line Number	Line Name		FY2010 Actuals	FY2011 Management Plan	FY2012 Governor
72000	Travel		255.7	355.0	430.0
Expenditure Account	Servicing Agency	Explanation	FY2010 Actuals	FY2011 Management Plan	FY2012 Governor
72000 Travel Detail Totals			255.7	355.0	430.0
72110	Employee Travel (Instate)	Staff instate airfare, surface transportation, lodging, meals & incidentals.	49.7	80.5	80.5
72120	Nonemployee Travel (Instate Travel)	Nonemployee airfare, surface transportation, lodging, meals and incidentals	1.7	20.0	15.0
72120	Nonemployee Travel (Instate Travel)	Board of Trustees instate airfare, surface transportation, lodging, meals and incidentals	18.6	24.0	33.1
72410	Employee Travel (Out of state)	Staff out of state airfare, surface transportation, lodging, meals and incidentals. Includes funding for additional due diligence travel associated with investment management.	166.0	167.5	222.0
72420	Nonemployee Travel (Out of state Emp)	Board of Trustees out of state airfare, surface transportation, lodging, meals and incidentals	10.6	12.0	19.4
72700	Moving Costs	Moving costs: airfare, per diem, shipment of household goods.	9.1	51.0	60.0

Line Item Detail
Department of Revenue
Services

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

Line Number	Line Name		FY2010 Actuals	FY2011 Management Plan	FY2012 Governor
73000	Services		3,328.1	4,135.0	4,109.9
Expenditure Account			FY2010 Actuals	FY2011 Management Plan	FY2012 Governor
Expenditure Account	Servicing Agency	Explanation	FY2010 Actuals	FY2011 Management Plan	FY2012 Governor
73000 Services Detail Totals			3,328.1	4,135.0	4,109.9
73025	Education Services	Training, conferences, memberships, and employee tuition	53.4	95.5	86.0
73050	Financial Services	Public Education / Information Program. Actual expenditures fluctuate between fiscal years depending on the communication plan approved.	87.7	164.0	130.5
73050	Financial Services	Audit, consulting, performance measurement, manager searches.	667.9	724.1	737.7
73075	Legal & Judicial Svc	Meeting transcription	24.6	27.0	32.5
73075	Legal & Judicial Svc	Legal services	191.3	180.7	247.5
73150	Information Technlgy	Financial networks: shared market; access; FI; equities; real estate; and alternative investments. Increase over FY10 actuals due to expansion of risk analytical services, and other contractual cost and service changes.	1,448.7	1,804.1	1,863.6
73150	Information Technlgy	IT consulting, MIS system services, and software licensing & support.	104.1	234.5	192.7
73156	Telecommunication	Lines, long distance, cell phones, sat phones, PBX phone system service / maintenance	68.6	86.5	82.5
73225	Delivery Services	Courier / express mail services	9.2	7.0	9.2
73450	Advertising & Promos	Board of Trustees meeting notices, RFP regulatory notices, publication of annual financial statements, and recruitment notices.	40.0	49.0	45.0
73665	Rentals/Leases (Non IA-Struct/Infs/Land)	APFC office lease and records storage costs.	360.2	396.5	396.5
73675	Equipment/Machinery	IT equipment and office equipment repair and maintenance.	29.4	65.0	62.0
73686	Rentals/Leases (Non IA-	Meeting equipment / space rental	8.0	10.0	10.0

Line Item Detail
Department of Revenue
Services

Component: APFC Operations (109)

RDU: Alaska Permanent Fund Corporation (45)

Expenditure Account	Servicing Agency	Explanation	FY2010 Actuals	FY2011 Management Plan	FY2012 Governor
73000 Services Detail Totals			3,328.1	4,135.0	4,109.9
		Eq/Machinery)			
73686		Rentals/Leases (Non IA-Eq/Machinery)	9.9	8.5	15.0
73750		Other Services (Non IA Svcs)	4.9	3.7	3.7
73750		Other Services (Non IA Svcs)	14.4	26.0	19.5
		Printing of APFC publications: annual report, newspaper insert and other publications; fluctuations in cost related to a differing publication schedule for the Alaskan's Guide and Trustee papers.			
73750		Other Services (Non IA Svcs)	8.7	10.9	10.5
		Board meeting catering and other miscellaneous meeting expenses.			
73805	Admin	IT-Non-Telecommnctns	20.0	10.5	3.0
		Computer services EPR -- APFC does not receive this service.			
73806	Admin	IT-Telecommunication	30.5	33.0	0.0
		Telecommunications EPR -- APFC does not receive this service.			
73809	Admin	Mail	6.3	6.0	6.0
		DOA mailroom includes pickup and delivery, postage, and other mailing services			
73810	Admin	Human Resources	28.3	28.0	29.0
		Human resource and payroll services provided by the Division of Personnel			
73812	Law	Legal	15.4	67.5	30.0
		Legal services provided by Law			
73814	Admin	Insurance	1.3	1.5	1.3
		Risk Management			
73815	Admin	Financial	1.8	2.0	1.8
		Division of Finance AKSAS / AKPAY			
73816	Admin	ADA Compliance	0.4	0.5	0.4
		Share of cost for ADA compliance			
73979	Revenue-ASD	Mgmt/Consulting (IA Svcs)	18.5	18.0	17.0
		Support services provided by the Administrative Services Division.			
73979	Revenue-CO	Mgmt/Consulting (IA Svcs)	74.6	75.0	77.0
		Support services provided by the Commissioner's Office			

Line Item Detail
Department of Revenue
Commodities

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

Line Number	Line Name		FY2010 Actuals	FY2011 Management Plan	FY2012 Governor
74000	Commodities		124.8	114.9	100.0
			FY2010 Actuals	FY2011 Management Plan	FY2012 Governor
Expenditure Account	Servicing Agency	Explanation			
74000 Commodities Detail Totals			124.8	114.9	100.0
74200	Business	Business supplies including books and educational, equipment and furniture, office supplies, IT equipment less than \$5,000 per item, and subscriptions	124.8	114.9	100.0

Line Item Detail
Department of Revenue
Capital Outlay

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

Line Number	Line Name		FY2010 Actuals	FY2011 Management Plan	FY2012 Governor
75000	Capital Outlay		69.0	80.0	80.0
Expenditure Account	Servicing Agency	Explanation	FY2010 Actuals	FY2011 Management Plan	FY2012 Governor
75000 Capital Outlay Detail Totals			69.0	80.0	80.0
75700	Equipment	IT Equipment > \$5,000: servers and other network equipment, firewall and remote access equipment, tape backup devices	69.0	80.0	80.0

Restricted Revenue Detail
Department of Revenue

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

Master Account	Revenue Description	FY2010 Actuals	FY2011 Management Plan	FY2012 Governor
51373	Permanent Fund Earnings Reserve Account	9,022.8	10,307.7	10,726.0

Detail Information

Revenue Amount	Revenue Description	Component	Collocation Code	AKSAS Fund	FY2010 Actuals	FY2011 Management Plan	FY2012 Governor
51373	Permanent Fund Earnings AS 37.13.150 Corporation budget				9,022.8	10,307.7	10,726.0

Inter-Agency Services
Department of Revenue

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

Expenditure Account	Service Description	Service Type	Servicing Agency	FY2010 Actuals	FY2011		
					Management Plan	FY2012 Governor	
73805	IT-Non-Telecommnctns	Computer services EPR -- APFC does not receive this service.	Inter-dept	Admin	20.0	10.5	3.0
73805 IT-Non-Telecommnctns subtotal:					20.0	10.5	3.0
73806	IT-Telecommunication	Telecommunications EPR -- APFC does not receive this service.	Inter-dept	Admin	30.5	33.0	0.0
73806 IT-Telecommunication subtotal:					30.5	33.0	0.0
73809	Mail	DOA mailroom includes pickup and delivery, postage, and other mailing services	Inter-dept	Admin	6.3	6.0	6.0
73809 Mail subtotal:					6.3	6.0	6.0
73810	Human Resources	Human resource and payroll services provided by the Division of Personnel	Inter-dept	Admin	28.3	28.0	29.0
73810 Human Resources subtotal:					28.3	28.0	29.0
73812	Legal	Legal services provided by Law	Inter-dept	Law	15.4	67.5	30.0
73812 Legal subtotal:					15.4	67.5	30.0
73814	Insurance	Risk Management	Inter-dept	Admin	1.3	1.5	1.3
73814 Insurance subtotal:					1.3	1.5	1.3
73815	Financial	Division of Finance AKSAS / AKPAY	Inter-dept	Admin	1.8	2.0	1.8
73815 Financial subtotal:					1.8	2.0	1.8
73816	ADA Compliance	Share of cost for ADA compliance	Inter-dept	Admin	0.4	0.5	0.4
73816 ADA Compliance subtotal:					0.4	0.5	0.4
73979	Mgmt/Consulting (IA Svcs)	Support services provided by the Administrative Services Division.	Intra-dept	Revenue-ASD	18.5	18.0	17.0
73979	Mgmt/Consulting (IA Svcs)	Support services provided by the Commissioner's Office	Intra-dept	Revenue-CO	74.6	75.0	77.0
73979 Mgmt/Consulting (IA Svcs) subtotal:					93.1	93.0	94.0
APFC Operations total:					197.1	242.0	165.5
Grand Total:					197.1	242.0	165.5