

State of Alaska
FY2014 Governor's Operating Budget

Department of Revenue
APFC Custody and Management Fees
RDU/Component Budget Summary

RDU/Component: APFC Custody and Management Fees

(There is only one component in this RDU. To reduce duplicate information, we did not print a separate RDU section.)

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 2012

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 FY2014

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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APFC Custody and Management Fees Component Financial Summary			
	<i>All dollars shown in thousands</i>		
	FY2012 Actuals	FY2013 Management Plan	FY2014 Governor
Non-Formula Program:			
Component Expenditures:			
71000 Personal Services	0.0	0.0	0.0
72000 Travel	0.0	0.0	0.0
73000 Services	83,047.9	106,600.0	114,800.0
74000 Commodities	0.0	0.0	0.0
75000 Capital Outlay	0.0	0.0	0.0
77000 Grants, Benefits	0.0	0.0	0.0
78000 Miscellaneous	0.0	0.0	0.0
Expenditure Totals	83,047.9	106,600.0	114,800.0
Funding Sources:			
1105 Alaska Permanent Fund Corporation Receipts	83,047.9	106,600.0	114,800.0
Funding Totals	83,047.9	106,600.0	114,800.0

Estimated Revenue Collections				
Description	Master Revenue Account	FY2012 Actuals	FY2013 Management Plan	FY2014 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	83,047.9	106,600.0	114,800.0
Restricted Total		83,047.9	106,600.0	114,800.0
Total Estimated Revenues		83,047.9	106,600.0	114,800.0

**Summary of Component Budget Changes
From FY2013 Management Plan to FY2014 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>
FY2013 Management Plan	0.0	0.0	106,600.0	0.0	106,600.0
Proposed budget increases:					
-Investment Management Fees	0.0	0.0	8,200.0	0.0	8,200.0
FY2014 Governor	0.0	0.0	114,800.0	0.0	114,800.0

Component Detail All Funds
Department of Revenue

Component: APFC Custody and Management Fees (AR15574) (2310)
RDU: PFC Custody and Management Fees (318)

	FY2012 Actuals	FY2013 Conference Committee	FY2013 Authorized	FY2013 Management Plan	FY2014 Governor	FY2013 Management Plan vs FY2014 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	83,047.9	106,600.0	106,600.0	106,600.0	114,800.0	8,200.0	7.7%
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	83,047.9	106,600.0	106,600.0	106,600.0	114,800.0	8,200.0	7.7%
Fund Sources:							
1105 PFund Rcpt (Other)	83,047.9	106,600.0	106,600.0	106,600.0	114,800.0	8,200.0	7.7%
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	83,047.9	106,600.0	106,600.0	106,600.0	114,800.0	8,200.0	7.7%
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 Custody and Management Fees (2310)

RDU: PFC Custody and Management Fees (318)

Scenario/Change Record Title	Trans Type	Totals	Personal Services	Travel	Services	Commodities	Capital Outlay	Grants, Benefits	Miscellaneous	Positions		NP
										PFT	PPT	
***** Changes From FY2013 Conference Committee To FY2013 Authorized *****												
FY2013 Conference Committee												
ConfCom		106,600.0	0.0	0.0	106,600.0	0.0	0.0	0.0	0.0	0	0	0
1105 PFund Rcpt		106,600.0										
Subtotal		106,600.0	0.0	0.0	106,600.0	0.0	0.0	0.0	0.0	0	0	0
***** Changes From FY2013 Authorized To FY2013 Management Plan *****												
Subtotal		106,600.0	0.0	0.0	106,600.0	0.0	0.0	0.0	0.0	0	0	0
***** Changes From FY2013 Management Plan To FY2014 Governor *****												
Investment Management Fees												
IncM		8,200.0	0.0	0.0	8,200.0	0.0	0.0	0.0	0.0	0	0	0
1105 PFund Rcpt		8,200.0										
Totals		114,800.0	0.0	0.0	114,800.0	0.0	0.0	0.0	0.0	0	0	0

Manager fees are calculated based on the market value of assets under management. This increment in manager fees is to fund increases in fees based on projected asset value growth, and to fund higher fees associated with changes to the Fund's structure and strategies. The Fund's external investment managers provide expertise and services that are essential in allowing the Fund to achieve the Board's long-term investment goals.

Funding in this authorization is also used to secure third party fiduciary evaluations of investment strategies, investments, and investment managers.

Line Item Detail
Department of Revenue
Services

Component: APFC Custody and Management Fees (2310)
RDU: PFC Custody and Management Fees (318)

Line Number	Line Name		FY2012 Actuals	FY2013 Management Plan	FY2014 Governor
73000	Services		83,047.9	106,600.0	114,800.0
Expenditure Account			FY2012 Actuals	FY2013 Management Plan	FY2014 Governor
		Servicing Agency			
		Explanation			
73000 Services Detail Totals			83,047.9	106,600.0	114,800.0
73050	Financial Services		83,047.9	106,600.0	114,800.0
		Investment management fees, custodian fees, and third party fiduciary fees.			

Restricted Revenue Detail
Department of Revenue

Component: APFC Custody and Management Fees (2310)
RDU: PFC Custody and Management Fees (318)

Master Account	Revenue Description				FY2012 Actuals	FY2013 Management Plan	FY2014 Governor
51373	Permanent Fund Earnings Reserve Account				83,047.9	106,600.0	114,800.0
Detail Information							
Revenue Amount	Revenue Description	Component	Collocation Code	AKSAS Fund	FY2012 Actuals	FY2013 Management Plan	FY2014 Governor
51373	Permanent Fund Earnings As 37.13.150 Corporation budget				83,047.9	106,600.0	114,800.0