

**State of Alaska**  
**FY2017 Governor's Operating Budget**

**Department of Revenue**  
**APFC Operations**  
**Component Budget Summary**

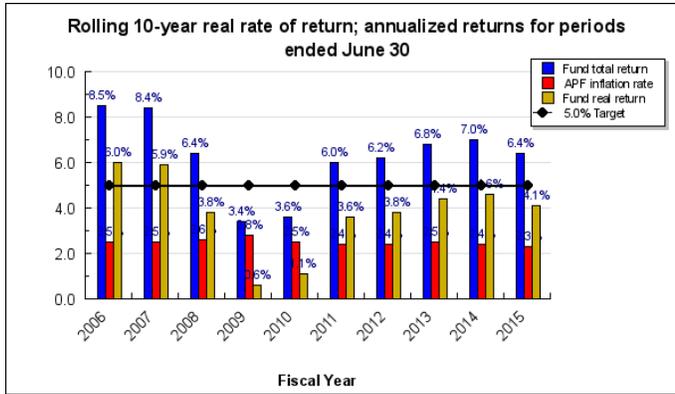
Component: APFC Operations

**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.

**Results**

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



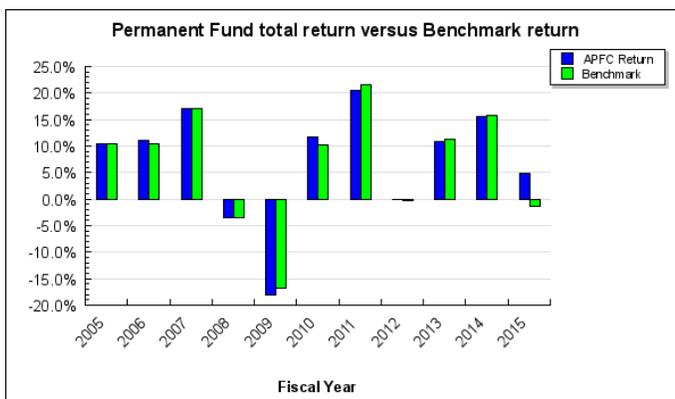
**Core Services**

- 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 2015**

- The Fund's total rate of return for the 10-year period ended June 30, 2015 was 6.4 percent, slightly higher than the benchmark return of 5.5 percent.
- \$1.4 billion was transferred from the Fund for the distribution of the Alaska Permanent Fund Dividend payments to qualified Alaskans. \$24 million was transferred to the Alaska Capital Income Account.

- The Fund's fiscal year-end market value was \$52.8 billion, up \$1.6 billion from the prior year-end.
- The Corporation expanded its internal investment capabilities with the addition of four new staff, allowing for increased transparency and equal or better investment performance at a lower cost.

### 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 for a growing Fund and asset allocation.
- Obtaining the funding to secure necessary staff, consulting services, and financial analysis software to prudently manage the Fund and provide an annual payout.
- Obtaining necessary non-fiduciary services in time to respond to investment and related needs under the restrictive and cumbersome State procurement process. This makes it difficult for the APFC to compete in the markets.
- Ensuring that investment policies maintain the balance between the 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 FY2017

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  
15 AAC 137.610

Contact Information
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APFC Operations Personal Services Information					
Authorized Positions			Personal Services Costs		
	FY2016 Management Plan	FY2017 Governor			
Full-time	42	48	Annual Salaries		6,732,692
Part-time	0	0	Premium Pay		0
Nonpermanent	2	2	Annual Benefits		2,963,767
			<i>Less 3.08% Vacancy Factor</i>		(298,399)
			Lump Sum Premium Pay		5,500
			Board Honoraria		27,540
<b>Totals</b>	<b>44</b>	<b>50</b>	<b>Total Personal Services</b>		<b>9,431,100</b>

Position Classification Summary					
Job Class Title	Anchorage	Fairbanks	Juneau	Others	Total
Accountant	0	0	8	0	8
Administrative Assistant	0	0	1	0	1
Administrative Officer	0	0	2	0	2
Administrative Specialist	0	0	5	0	5
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
General Counsel	0	0	1	0	1
Information Technology Spec	0	0	3	0	3
Intern	0	0	2	0	2
Investment Associate	0	0	7	0	7
Investment Officer	0	0	14	0	14
Sr Information Technology Spec	0	0	1	0	1
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>50</b>	<b>0</b>	<b>50</b>

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
<b>Total</b>					<b>27,540.48</b>

**Component Detail All Funds**  
**Department of Revenue**

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

Non-Formula Component

	<b>FY2015 Actuals</b>	<b>FY2016 Conference Committee</b>	<b>FY2016 Authorized</b>	<b>FY2016 Management Plan</b>	<b>FY2017 Governor</b>	<b>FY2016 Management Plan vs FY2017 Governor</b>	
71000 Personal Services	7,476.8	8,185.1	8,185.1	8,185.1	9,431.1	1,246.0	15.2%
72000 Travel	258.6	605.5	605.5	605.5	605.5	0.0	0.0%
73000 Services	3,880.4	1,870.9	1,870.9	1,870.9	1,870.9	0.0	0.0%
74000 Commodities	72.6	122.3	122.3	122.3	122.3	0.0	0.0%
75000 Capital Outlay	104.8	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%
<b>Totals</b>	<b>11,793.2</b>	<b>10,863.8</b>	<b>10,863.8</b>	<b>10,863.8</b>	<b>12,109.8</b>	<b>1,246.0</b>	<b>11.5%</b>
<b>Fund Sources:</b>							
1105PFund Rcpt (Other)	11,793.2	10,863.8	10,863.8	10,863.8	12,109.8	1,246.0	11.5%
<b>Unrestricted General (UGF)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Designated General (DGF)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Other Funds</b>	<b>11,793.2</b>	<b>10,863.8</b>	<b>10,863.8</b>	<b>10,863.8</b>	<b>12,109.8</b>	<b>1,246.0</b>	<b>11.5%</b>
<b>Federal Funds</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Positions:</b>							
Permanent Full Time	38	42	42	42	48	6	14.3%
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 FY2016 Conference Committee To FY2016 Authorized *****												
<b>FY2016 Conference Committee</b>												
1105 PFund Rcpt	ConfCom	10,863.8	8,185.1	605.5	1,870.9	122.3	80.0	0.0	0.0	42	0	2
		10,863.8										
	<b>Subtotal</b>	<b>10,863.8</b>	<b>8,185.1</b>	<b>605.5</b>	<b>1,870.9</b>	<b>122.3</b>	<b>80.0</b>	<b>0.0</b>	<b>0.0</b>	<b>42</b>	<b>0</b>	<b>2</b>

***** Changes From FY2016 Management Plan To FY2017 Governor *****												
<b>Quantitative Equities Program Investment and Support Staff</b>												
1105 PFund Rcpt	Inc	885.0	885.0	0.0	0.0	0.0	0.0	0.0	0.0	5	0	0

The Alaska Permanent Fund Corporation (APFC) will bring portions of the equities and absolute return portfolios in-house through the Quantitative Equities Program. This new program will benefit the State by developing the ability to achieve returns comparable to external managers at a lower cost and redirecting dollars to Alaskan jobs instead of spending outside of Alaska.

APFC's current capacity and staffing is not adequate to execute this program. Five (5) positions at a cost of \$885,000 are requested to staff this program. If the new staff positions are not funded, APFC will not be able to implement the Quantitative Equities Program, and the related decrement of \$3.2 million put forth in the Investment Management Fees budget unit will not be realized.

APFC is requesting the following staff to support this program:

Two (2) Senior Investment Officers – These investment professionals will research, develop and test quantitative strategies and determine the algorithms necessary to execute those strategies. The team will oversee the day-to-day management of the portfolio.

Two (2) Investment Analysts – One analyst will execute and monitor the trading activities of the portfolio. The second analyst will support risk management functions.

One (1) IT Specialist – The IT specialist will support both the Information Technology and data management needs of the Corporation. The quantitative equities program will require direct IT support in both data management and programming tasks.

**Add Investment Analyst for Special Opportunity Internal Investing**

1105 PFund Rcpt	Inc	145.0	145.0	0.0	0.0	0.0	0.0	0.0	0.0	1	0	0
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The Alaska Permanent Fund Corporation (APFC) will add an additional Investment Analyst position to expand the special opportunities and alternative investments program. Until 2012, APFC relied exclusively on outside gatekeepers to make alternative and special opportunity investments on behalf of the Fund. Fees paid for external management of alternatives are typically some of the highest in the investment industry.

In FY2015, APFC committed \$1.6 billion to new Special Opportunities investments. APFC staff made two direct venture capital investments which will be managed in-house, saving typical management and carrying cost fees. In addition, APFC staff made three investments in private equity funds and successfully negotiated advantageous fee structures for each fund. As a result, the APFC expects to save at least \$220 million in fees due to the work of internal staff over the life of these five investments.

The special opportunities portfolio can comprise up to 20 percent of the Fund's assets. The investments in this portfolio, such as private equity, hedge funds, and

**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>venture capital are some of the most complex in the Fund. Not only does it take time to review and negotiate such deals, but once in place the management of these investments creates on-going monitoring responsibilities for the two Special Opportunities investment staff.</p> <p>The requested analyst position will assist the two senior Special Opportunities investment officers with the more routine tasks of the portfolio, such as initial screening and due diligence, investment monitoring, and presentation and report preparation. This will allow the two senior officers to focus on sourcing, analyzing and executing on other new investment opportunities.</p>												
<b>Staff Retention Funding</b>												
1105 PFund Rcpt	Inc	216.0	216.0	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 Alaska Permanent Fund Corporation from the State Personnel Act. As a result, the Alaska Permanent Fund Board of Trustees is authorized to design and implement a salary management program that will attract and retain staff with the necessary skills and specialized knowledge to prudently invest and manage the Permanent Fund.</p> <p>The requested increment will provide the resources necessary to retain the skilled professionals critical to managing and growing the Alaska Permanent Fund.</p>												
<b>Merge APFC &amp; APFC Investment Management Fees into a Single Appropriation</b>												
	Misadj	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
<p>For more transparency and budget clarity, the Alaska Permanent Fund Corporation Operations appropriation will be Merged with the Alaska Permanent Fund Investment Management Fees appropriation.</p>												
<b>Totals</b>		<b>12,109.8</b>	<b>9,431.1</b>	<b>605.5</b>	<b>1,870.9</b>	<b>122.3</b>	<b>80.0</b>	<b>0.0</b>	<b>0.0</b>	<b>48</b>	<b>0</b>	<b>2</b>

**Personal Services Expenditure Detail**  
**Department of Revenue**

**Scenario:** FY2017 Governor (12995)  
**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-#035	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		155,000	0	0	67,121	222,121	0
04-#036	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		155,000	0	0	67,121	222,121	0
04-#037	Investment Associate	FT	A	XE	Juneau	N05	20	12.0		95,000	0	0	48,779	143,779	0
04-#038	Investment Associate	FT	A	XE	Juneau	N05	20	12.0		96,000	0	0	49,122	145,122	0
04-#039	Investment Associate	FT	A	XE	Juneau	N05	20	12.0		96,000	0	0	49,122	145,122	0
04-#040	Information Technology Spec	FT	A	XE	Juneau	N05	20	12.0		100,000	0	0	50,494	150,494	0
04-001X	Executive Director, PFC	FT	A	XE	Juneau	N05	30	12.0		290,000	0	0	105,151	395,151	0
04-002X	Administrative Officer	FT	A	XE	Juneau	N05	18 /	12.0		126,442	0	0	59,077	185,519	0
04-003X	Controller	FT	A	XE	Juneau	N05	24 /	12.0		123,893	0	0	58,358	182,251	0
04-004X	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		237,464	0	0	90,351	327,815	0
04-005X	Information Technology Spec	FT	A	XE	Juneau	N05	20 /	12.0		83,465	0	0	44,822	128,287	0
04-007X	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		221,601	0	0	85,883	307,484	0
04-008X	Chief Investment Officer	FT	A	XE	Juneau	N05	30 /	12.0		402,360	0	0	136,803	539,163	0
04-009X	Director of Communications-PFC	FT	A	XE	Juneau	N05	24 /	12.0		132,703	0	0	60,840	193,543	0
04-010X	Chief Financial Officer	FT	A	XE	Juneau	N05	30 /	12.0		164,608	0	0	69,828	234,436	0
04-011X	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		265,306	0	0	98,195	363,501	0
04-012X	Administrative Assistant	FT	A	XE	Juneau	N05	13 /	12.0		57,855	0	0	36,038	93,893	0
04-013X	Administrative Specialist	FT	A	XE	Juneau	N05	14 /	12.0		59,913	0	0	36,744	96,657	0
04-014X	Investment Associate	FT	A	XE	Juneau	N05	20 /	12.0		132,207	0	0	60,701	192,908	0
04-015X	Accountant	FT	A	XE	Juneau	N05	18 /	12.0		60,009	0	0	36,777	96,786	0
04-016X	Accountant	FT	A	XE	Juneau	N05	18 /	12.0		58,545	0	0	36,275	94,820	0
04-017X	Administrative Specialist	FT	A	XE	Juneau	N05	16 /	12.0		75,895	0	0	42,226	118,121	0
04-018X	Investment Associate	FT	A	XE	Juneau	N05	20 /	12.0		124,822	0	0	58,620	183,442	0
04-019X	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		291,033	0	0	105,442	396,475	0
04-022X	Information Technology Spec	FT	A	XE	Juneau	N05	20 /	12.0		78,606	0	0	43,156	121,762	0
04-023X	Administrative Specialist	FT	A	XE	Juneau	N05	18 /	12.0		59,472	0	0	36,593	96,065	0
04-046X	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		243,949	0	0	92,178	336,127	0
04-084X	Dir of Information Technology	FT	A	XE	Juneau	N05	24 /	12.0		120,039	0	0	57,273	177,312	0
04-097X	Accountant	FT	A	XE	Juneau	N05	22 /	12.0		77,153	0	0	42,657	119,810	0
04-103X	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		158,726	0	0	68,171	226,897	0
04-104X	Sr Information Technology Spec	FT	A	XE	Juneau	N05	21 /	12.0		116,261	0	0	56,071	172,332	0
04-225X	Administrative Specialist	FT	A	XE	Juneau	N05	15 /	12.0		76,776	0	0	42,528	119,304	0
04-226X	Administrative Officer	FT	A	XE	Juneau	N05	20 /	12.0		126,760	0	0	59,166	185,926	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:** FY2017 Governor (12995)  
**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
04-227X	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		204,555	0	0	81,081	285,636	0
04-228X	Accountant	FT	A	XE	Juneau	N05	20 /	12.0		94,231	0	0	48,515	142,746	0
04-229X	Investment Associate	FT	A	XE	Juneau	N05	20 /	12.0		102,440	0	0	51,331	153,771	0
04-230X	Administrative Specialist	FT	A	XE	Juneau	N05	16 /	12.0		59,472	0	0	36,593	96,065	0
04-N23X	Intern	NP	N	XE	Juneau	N05	0	3.5		10,297	0	0	1,039	11,336	0
04-N24X	Intern	NP	N	XE	Juneau	N05	0	7.0		20,594	0	0	2,078	22,672	0
04-X007	Accountant	FT	A	XE	Juneau	N05	22 /	12.0		111,391	0	0	54,401	165,792	0
04-X009	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		228,461	0	0	87,815	316,276	0
04-X011	Accountant	FT	A	XE	Juneau	N05	20 /	12.0		85,307	0	0	45,454	130,761	0
04-X022	General Counsel	FT	A	XE	Juneau	N05	25 /	12.0		198,243	0	0	79,303	277,546	0
04-X027	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		225,367	0	0	86,944	312,311	0
04-X028	Accountant	FT	A	XE	Juneau	N05	16 /	12.0		61,915	0	0	37,431	99,346	0
04-X029	Investment Officer	FT	A	XE	Juneau	N05	25 /	12.0		156,056	0	0	67,419	223,475	0
04-X070	Investment Associate	FT	A	XE	Juneau	N05	20	12.0		95,000	0	0	48,779	143,779	0
04-X071	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		180,000	0	0	74,164	254,164	0
04-X072	Investment Officer	FT	A	XE	Juneau	N05	25	12.0		180,000	0	0	74,164	254,164	0
04-X073	Accountant	FT	A	XE	Juneau	N05	18	12.0		56,500	0	0	35,573	92,073	0

	Total Positions	New	Deleted	Total Salary Costs:	Total COLA:	Total Premium Pay:	Total Benefits:
				6,732,692	0	0	2,963,767
<b>Full Time Positions:</b>	48	6	0				
<b>Part Time Positions:</b>	0	0	0				
<b>Non Permanent Positions:</b>	2	0	0				
<b>Positions in Component:</b>	50	6	0				
<b>Total Component Months:</b>	586.5						
				<b>Total Pre-Vacancy:</b>			9,696,459
				<b>Minus Vacancy Adjustment of 3.08%:</b>			(298,399)
				<b>Total Post-Vacancy:</b>			9,398,060
				<b>Plus Lump Sum Premium Pay:</b>		5,500	
				<b>Plus Board Honoraria Pay:</b>		27,540	
				<b>Personal Services Line 100:</b>			9,431,100

PCN Funding Sources:	Pre-Vacancy	Post-Vacancy	Percent
1105 Alaska Permanent Fund Corporation Receipts	9,696,459	9,398,060	100.00%
<b>Total PCN Funding:</b>	<b>9,696,459</b>	<b>9,398,060</b>	<b>100.00%</b>

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:** FY2017 Governor (12995)  
**Component:** APFC Operations (109)  
**RDU:** Alaska Permanent Fund Corporation (45)

<b>Lump Sum Funding Sources:</b>	<b>Amount</b>	<b>Percent</b>
1105 Alaska Permanent Fund Corporation Receipts	5,500	100.00%
<b>Total Lump Sum Funding:</b>	<b>5,500</b>	<b>100.00%</b>

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		FY2015 Actuals	FY2016 Management Plan	FY2017 Governor
72000	Travel		258.6	605.5	605.5
Expenditure Account	Servicing Agency	Explanation	FY2015 Actuals	FY2016 Management Plan	FY2017 Governor
<b>72000 Travel Detail Totals</b>			<b>258.6</b>	<b>605.5</b>	<b>605.5</b>
72110	Employee Travel (Instate)	Staff in state airfare, surface transportation, lodging, meals & incidentals	30.9	110.8	107.7
72120	Nonemployee Travel (Instate Travel)	Board of Trustees instate airfare, surface transportation, lodging, meals and incidentals	10.8	16.9	14.1
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	192.9	370.0	370.6
72420	Nonemployee Travel (Out of state Emp)	Board of Trustees out of state airfare, surface transportation, lodging, meals and incidentals	9.8	47.8	45.0
72700	Moving Costs	Moving costs: airfare, per diem, shipment of household goods	14.2	60.0	68.1

**Line Item Detail**  
**Department of Revenue**  
**Services**

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

Line Number	Line Name		FY2015 Actuals	FY2016 Management Plan	FY2017 Governor
73000	Services		3,880.4	1,870.9	1,870.9
Expenditure Account	Servicing Agency	Explanation	FY2015 Actuals	FY2016 Management Plan	FY2017 Governor
<b>73000 Services Detail Totals</b>			<b>3,880.4</b>	<b>1,870.9</b>	<b>1,870.9</b>
73025	Education Services	Training, conferences, memberships, and employee tuition	115.1	163.5	187.0
73050	Financial Services	Public Education / Information Program. Actual expenditures fluctuate between fiscal years depending on the communication plan approved	54.8	102.0	102.0
73050	Financial Services	Audit and consulting	784.0	276.9	265.9
73075	Legal & Judicial Svc	Meeting transcription services	0.0	10.0	10.0
73075	Legal & Judicial Svc	General administrative type legal services	36.4	75.0	75.0
73150	Information Technlgy	IT consulting, MIS system services, and software licensing & support	228.8	446.5	467.5
73155	Software Maintenance		1,871.5	0.0	0.0
73156	Telecommunication	Lines, long distance, cell phones, sat phones, PBX phone system service / maintenance	67.4	77.5	55.5
73225	Delivery Services	Courier / express mail services	2.4	4.5	4.0
73450	Advertising & Promos	Board of Trustees meeting notices, RFP regulatory notices, publication of annual financial statements, and recruitment notices	30.1	55.5	55.5
73665	Rentals/Leases (Non IA-Struct/Infs/Land)	APFC office lease, tenant improvement, and records storage costs	476.7	377.1	388.5
73675	Equipment/Machinery	IT equipment and office equipment repair and maintenance	24.9	63.0	63.0
73686	Rentals/Leases (Non IA-Eq/Machinery)	Meeting equipment / space rental	20.6	13.5	6.8
73686	Rentals/Leases (Non IA-Eq/Machinery)	Copier / other rentals	5.2	9.7	5.0
73750	Other Services (Non IA Svcs)	Miscellaneous expenses	16.9	3.0	4.5

**Line Item Detail**  
**Department of Revenue**  
**Services**

**Component:** APFC Operations (109)

**RDU:** Alaska Permanent Fund Corporation (45)

Expenditure Account	Servicing Agency	Explanation	FY2015 Actuals	FY2016 Management Plan	FY2017 Governor
<b>73000 Services Detail Totals</b>			<b>3,880.4</b>	<b>1,870.9</b>	<b>1,870.9</b>
73750	Other Services (Non IA Svcs)	Printing of APFC publications: annual report, newspaper insert and other publications	12.3	19.0	18.0
73750	Other Services (Non IA Svcs)	Board meeting catering and other miscellaneous meeting expenses	11.6	13.7	16.7
73806	IT-Telecommunication	Admin Telecommunications EPR -- APFC has agreed to pay \$4,000 for both Computer and Telecommunications EPR	4.0	4.0	4.0
73809	Mail	Admin DOA mailroom includes pickup and delivery, postage, and other mailing services	4.3	4.0	4.0
73810	Human Resources	Admin Human resource and payroll services provided by the Division of Personnel	24.9	29.7	25.0
73812	Legal	Law Legal services provided by Law	7.1	30.0	30.0
73814	Insurance	Admin Risk Management	4.1	2.3	4.2
73815	Financial	Admin Division of Finance IRIS and AKPAY	0.0	1.0	0.0
73816	ADA Compliance	Admin Share of cost for ADA compliance	0.2	3.4	0.8
73979	Mgmt/Consulting (IA Svcs)	Revenue-ASD Support services provided by the Administrative Services Division	21.0	22.5	21.0
73979	Mgmt/Consulting (IA Svcs)	Revenue-CO Support services provided by the Commissioner's Office	56.1	63.6	57.0

**Line Item Detail**  
**Department of Revenue**  
**Commodities**

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

Line Number	Line Name		FY2015 Actuals	FY2016 Management Plan	FY2017 Governor
74000	Commodities		72.6	122.3	122.3
Expenditure Account	Servicing Agency	Explanation	FY2015 Actuals	FY2016 Management Plan	FY2017 Governor
<b>74000 Commodities Detail Totals</b>			<b>72.6</b>	<b>122.3</b>	<b>122.3</b>
74229	Business Supplies	Business supplies including books and educational, equipment and furniture, office supplies, IT equipment less than \$5,000 per item, and subscriptions	72.6	122.3	122.3

**Line Item Detail**  
**Department of Revenue**  
**Capital Outlay**

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

Line Number	Line Name		FY2015 Actuals	FY2016 Management Plan	FY2017 Governor
75000	Capital Outlay		104.8	80.0	80.0
Expenditure Account	Servicing Agency	Explanation	FY2015 Actuals	FY2016 Management Plan	FY2017 Governor
<b>75000 Capital Outlay Detail Totals</b>			<b>104.8</b>	<b>80.0</b>	<b>80.0</b>
75700	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	104.8	80.0	80.0

**Restricted Revenue Detail**  
**Department of Revenue**

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

<b>Master Account</b>	<b>Revenue Description</b>				<b>FY2015 Actuals</b>	<b>FY2016 Management Plan</b>	<b>FY2017 Governor</b>
51373	Permanent Fund Earnings Reserve Account				11,793.2	10,863.8	12,109.8
<b>Detail Information</b>							
<b>Revenue Amount</b>	<b>Revenue Description</b>	<b>Component</b>	<b>Collocation Code</b>	<b>AKSAS Fund</b>	<b>FY2015 Actuals</b>	<b>FY2016 Management Plan</b>	<b>FY2017 Governor</b>
51373	Permanent Fund Earnings AS 37.13.150 Corporation budget				11,793.2	10,863.8	12,109.8

**Interagency Services**  
**Department of Revenue**

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

Expenditure Account		Service Description	Service Type	Servicing Agency	FY2015 Actuals	FY2016 Management Plan	FY2017 Governor
73806	IT-Telecommunication	Telecommunications EPR -- APFC has agreed to pay \$4,000 for both Computer and Telecommunications EPR	Inter-dept	Admin	4.0	4.0	4.0
<b>73806 IT-Telecommunication subtotal:</b>					<b>4.0</b>	<b>4.0</b>	<b>4.0</b>
73809	Mail	DOA mailroom includes pickup and delivery, postage, and other mailing services	Inter-dept	Admin	4.3	4.0	4.0
<b>73809 Mail subtotal:</b>					<b>4.3</b>	<b>4.0</b>	<b>4.0</b>
73810	Human Resources	Human resource and payroll services provided by the Division of Personnel	Inter-dept	Admin	24.9	29.7	25.0
<b>73810 Human Resources subtotal:</b>					<b>24.9</b>	<b>29.7</b>	<b>25.0</b>
73812	Legal	Legal services provided by Law	Inter-dept	Law	7.1	30.0	30.0
<b>73812 Legal subtotal:</b>					<b>7.1</b>	<b>30.0</b>	<b>30.0</b>
73814	Insurance	Risk Management	Inter-dept	Admin	4.1	2.3	4.2
<b>73814 Insurance subtotal:</b>					<b>4.1</b>	<b>2.3</b>	<b>4.2</b>
73815	Financial	Division of Finance IRIS and AKPAY	Inter-dept	Admin	0.0	1.0	0.0
<b>73815 Financial subtotal:</b>					<b>0.0</b>	<b>1.0</b>	<b>0.0</b>
73816	ADA Compliance	Share of cost for ADA compliance	Inter-dept	Admin	0.2	3.4	0.8
<b>73816 ADA Compliance subtotal:</b>					<b>0.2</b>	<b>3.4</b>	<b>0.8</b>
73979	Mgmt/Consulting (IA Svcs)	Support services provided by the Administrative Services Division	Intra-dept	Revenue-ASD	21.0	22.5	21.0
73979	Mgmt/Consulting (IA Svcs)	Support services provided by the Commissioner's Office	Intra-dept	Revenue-CO	56.1	63.6	57.0
<b>73979 Mgmt/Consulting (IA Svcs) subtotal:</b>					<b>77.1</b>	<b>86.1</b>	<b>78.0</b>
<b>APFC Operations total:</b>					<b>121.7</b>	<b>160.5</b>	<b>146.0</b>
<b>Grand Total:</b>					<b>121.7</b>	<b>160.5</b>	<b>146.0</b>