

	New Appropriations	<i>New allocations</i>		Notes:
1	Personal services		23,073,617	
	1	<i>Staff</i>	<i>19,160,217</i>	Budget for actual vacancy factor (8.6 actual versus 3.55 budgeted), then reduce administrative staff by 10%
	2	<i>Incentive comp</i>	<i>3,150,000</i>	5% above APFC's March estimate
	3	<i>Travel</i>	<i>763,400</i>	
		(staff)	383,400	Decrement 125.0 from 26 request and decrement second office travel costs
		(third party)	200,000	Decrement 50.0
		(professional dev.)	50,000	Fund at Governor's FY26 request less 25.0
		(moving and non-employee)	130,000	Fund at Governor's FY26 request
2	Board of Trustees		73,887	
		(honoraria)	21,532	FY24 actuals
		(travel)	12,355	Half of FY24 actuals
		(board support & meetings)	40,000	Two and half times FY25's six month spend
4	Human Resources and Communications Services		755,691	
	1	<i>Human Resources</i>	<i>468,694</i>	
		(training and conferences)	179,079	FY24 actuals. Transfer in subscriptions, including 20.5 subscriptions increment
		(HR & Recruitment)	80,915	Fund at FY24 actuals
		(Office Support)	208,700	Fund at Governor's FY26 request
	2	<i>Communications Services</i>	<i>286,997</i>	
		(Alaska based)	286,997	Fund at Governor's FY26 request
		(Global financial)	0	Remove this FY25 increment
5	Information Technology and Software Licensing		10,515,666	
		(Information tech)	1,600,000	Fund at Governor's FY26 request less 55.5
		(commodities)	145,020	Fund at Governor's FY26 request. Transfer out subscriptions.
		(equipment)	443,001	Fund at FY24 actuals
		(investment systems)	8,327,645	FY24 actuals plus increment request
6	Juneau Facilities Maintenance and Operations		583,000	
		(Juneau)	583,000	Fund at Governor's FY26 request
7	Anchorage Office		100	
		(Anchorage Lease)	0	Deny this increment
		(shutdown cost)	100	Add 0.1 to shut down second office
8	Investment Management Fees		978,012,573	
	1	<i>Investment Management Oversight</i>	<i>8,674,123</i>	
		(due diligence)	5,835,100	Fund at FY26 request less 500.0
		(custody fees)	2,250,000	Fund at FY26 request less 250.0
		(audit, legal, consulting)	589,023	FY24 actuals plus increment request
	2	<i>Investment Manager Fees</i>	<i>169,338,450</i>	
		(public equities)	132,199,150	95% of FY26 request
		(real estate)	3,414,300	95% of FY26 request
		(alternative markets)	33,725,000	95% of FY26 request
	3	<i>Investment Management and Performance Incentive Fees Paid from Investments</i>	<i>800,000,000.00</i>	Leaves headroom beyond high point of fees in recent years.