

Highlights of Significant Changes
(FY05 to FY15 Governor's Request)

	A	B	C	D	E	F	G	H	I	J	K
1	DEPARTMENT OF REVENUE										
2											
3	FY	Approp	Alloc	Formula/ NonForm	Category	Description	GF	Other	Fed	Total Funds	Notes
12	FY06	APFC	APFC Operations			Alaska Permanent Fund Corporation (APFC) Operating Increases		423.1		423.1	Additional Salary Increases \$160.0 - to provide salary increases to current staff that have met or exceeded their annual performance goals. Travel, Contractual, Commodities \$263.1 - due diligence travel and contractual increases for various areas of managing the APF.
15	FY07	APFC	APFC Operations			Alaska Permanent Fund Corporation (APFC) Operating Increases		676.9		676.9	2 New PFT Positions \$300.5 - a Senior Investment Officer & Senior Accountant. Travel, Contractual, Commodities and Equipment \$376.4 - due diligence travel, workstation replacement, and contractual increases for various areas of managing the APF. (One-time increment)
23	FY08	APFC	APFC Operations			Alaska Permanent Fund Corporation (APFC) Operating Increases		942.9		942.9	Additional Salary Increases \$239.7 - to provide salary increases to current staff that have met or exceeded their annual performance goals. Travel \$41.2 - due diligence and management travel and moving expenses associated with recruitment of investment staff. Contractual \$662.0 - increased legal services, public education program costs, communications, leases and postage/printing.
29	FY09	APFC	APFC Operations			Alaska Permanent Fund Corporation (APFC) Operating Increases		583.4		583.4	Additional Salary Increases \$272.3 - to provide salary increases to current staff that have met or exceeded their annual performance goals. Travel \$41.2 - due diligence and management travel and moving expenses associated with recruitment of investment staff. Contractual \$89.0 - to meet increased contractual obligations and changes to existing investment financial network systems, as well as, other increased contractual costs and workstation upgrades. New Attorney position \$180.9 - to provide legal counsel for the APFC.
44	FY11	APFC	APFC Operations			Alaska Permanent Fund Corporation (APFC) Operating Increases		368.0		368.0	IT System Security Services \$80.0 - Network security audit, firewall security upgrades and fixed income trade system enhancements. (One-time increment) Fund Investment Management systems \$117.0 - contractual increases for existing investment information and analytical systems. Risk Management & Analytical Services \$171.0 - new investment risk management information and analytical services to enable internal risk management staff to perform the risk analysis.
50	FY12	APFC	APFC Operations			Alaska Permanent Fund Corporation (APFC) Operating Increases		267.0		267.0	Additional Salary Increases \$152.0 - to provide salary increases to current staff that have met or exceeded their annual performance goals. Due Diligence \$115.0 - to support travel for new and existing investments, board travel, and fund increased costs for existing auditing, legal and investment performance measurement services.
55	FY13	APFC	APFC Operations			Alaska Permanent Fund Corporation (APFC) Operating Increases		710.0		710.0	Additional Salary Increases \$185.0 - to provide salary increases to current staff that have met or exceeded their annual performance goals. In-House Investment \$295.0 - Brings direct investment of the APF's international fixed income portfolio to be managed in-house. (1 PFT Investment Officer & 1 PFT Accountant) Co-Investment Position \$230.0 - The APFC currently has programs to invest in private equity and absolute return funds, but they rely exclusively on costly external management firms. One of the features APFC includes in manager contracts in these two asset classes is "co-investment rights." These rights allow the APFC to invest more money in a particular investment. (1 PFT Investment Officer)

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65	FY14	APFC	APFC Operations			Alaska Permanent Fund Corporation (APFC) Operating Increases		328.0		328.0	Additional Salary Increases \$198.0 - to provide salary increases to current staff that have met or exceeded their annual performance goals. Professional Services & Contractual Costs \$130.0 -increased costs in the fees charged for auditing, performance measurement, manager searches, and financial networks.
67	FY06- FY15 Gov	APFC Custody & Mgt Fees	APFC Custody & Mgt Fees		Custody & Mgt Fees	Custody and Management Fees for the Alaska Permanent Fund		138,575.0		138,575.0	Changes in the level of authorization: --Increase from FY05 to FY06 \$13 million (includes a \$5 million FY06 supplemental) --Increase from FY06 to FY07 \$13.5 million --Increase from FY07 to FY08 - \$16.6 million (includes a \$6 million FY08 supplemental) --Increase from FY08 to FY09 \$18.6 million --Decrease from FY09 to FY10 (\$10.0) million --Increase from FY10 to FY11 \$12.3 million (includes a \$18.5 million FY11 supplemental) --Increase from FY11 to FY12 \$19.1 million --Increase from FY12 to FY13 \$11.3 million [with the addition of in-house management and a co-investment position, the legislature reduced the Custody and Management Fees appropriation by \$1.6 million in FY13 (from \$108.2 million to \$106.6 million). The reduction was based on identified potential savings by the APFC.] --Increase from FY13 to FY14 \$8.2 million --Increase from FY14 to FY15 \$23.8 million