

FISCAL NOTE

STATE OF ALASKA
2010 LEGISLATIVE SESSION

Fiscal Note Number: 2
 Bill Version: SB 224
 (S) Publish Date: 1/19/10

Identifier (file name): 0771-DOR-TRS-11-30-09 Dept. Affected: Revenue
 Title Governor's Performance Scholarship Endowment Fund RDU Treasury
 Component Treasury
 Sponsor _____
 Requester Governor Component Number 121

Expenditures/Revenues (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

	Appropriation Required	Information						
		FY 2011	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
OPERATING EXPENDITURES								
Personal Services	60.0		60.0	60.0	60.0	60.0	60.0	60.0
Travel								
Contractual	55.0		55.0	55.0	55.0	55.0	55.0	55.0
Supplies								
Equipment								
Land & Structures								
Grants & Claims								
Miscellaneous								
TOTAL OPERATING	115.0	0.0	115.0	115.0	115.0	115.0	115.0	115.0

CAPITAL EXPENDITURES								
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CHANGE IN REVENUES ()								
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FUND SOURCE (Thousands of Dollars)

1002 Federal Receipts								
1003 GF Match								
1004 GF								
1005 GF/Program Receipts								
1037 GF/Mental Health								
Other Interagency Receipts	115.0		115.0	115.0	115.0	115.0	115.0	115.0
TOTAL	115.0	0.0	115.0	115.0	115.0	115.0	115.0	115.0

Estimate of any current year (FY2010) cost: _____

POSITIONS

Full-time								
Part-time								
Temporary								

ANALYSIS: (Attach a separate page if necessary)

The draft bill provides for a separate endowment fund to be set up in the amount of \$400 million to be managed by the Commissioner of Revenue. It is anticipated the fund will be managed with asset allocation of 60% fixed income and 40% domestic equity in order to yield a real annual rate of return of 5%. These costs include investment management fees, audit, accounting and custody fees and are projected based on the assumptions provided by the division's investment advisor and the division's cost allocation plan.

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 Division Treasury Division
 Approved by: Jerry Burnett, Deputy Commissioner
Department of Revenue

Phone 465-2300
 Date/Time _____
 Date 11/25/2009