



Board of Trustees

Budget Work Session

September 1, 2022

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Board of Trustees Budget Work Session

September 1, 2022
10:00 a.m. – 12:30 p.m.

David Rose Board Room (3rd Floor of the Michael J. Burns Building)
801 W 10th Street, Juneau, AK 99801

Webinar Access (click link to join webinar)

Join via WebEx and enjoy the ability to listen on your computer and follow presentations:

<https://apfc.org/bot-budget-worksession>

Event Password: APFCBudget

Teleconference Option

*If you are unable to join via webinar, please contact us at
(907) 796-1501 to receive a teleconference number*

AGENDA

THURSDAY, SEPTEMBER 1, 2022

10:00 a.m. CALL TO ORDER

ROLL CALL (Action)

APPROVAL OF AGENDA (Action)

SCHEDULED APPEARANCES AND PUBLIC PARTICIPATION

10:15 a.m. FY24 BUDGET OVERVIEW (Information)
Val Mertz, Acting Chief Executive Officer

12:15 a.m. OTHER MATTERS / FUTURE AGENDA ITEMS / TRUSTEE COMMENTS

12:30 p.m. ADJOURNMENT

**NOTE: TIMES MAY VARY AND THE CHAIR MAY REORDER AGENDA ITEMS
(Please telephone Jennifer Loesch at 907.796.1519 with agenda questions.)**



APFC

ALASKA PERMANENT
FUND CORPORATION

FY2024 Proposed Budget

September 1, 2022

Recent Highlights

- Implementation of an Integrated Accounting System
- IT Systems \Upgrades for Business Continuity
- eFront Implementation for Enhanced Analytics
- Data Project Initial Planning and Needs Assessment
- Statewide K-12 Education Initiative under Development
- Successful Recruitment for 9 Full-time Positions

FY 23 Resource Highlights

- 7 Full Time Positions
- Incentive Compensation
- Merit & Retention
- Management Fees

FY24 Proposed Operating Budget

While maintaining the high levels of investment management services that we and Alaskans demand of the Corporation, the FY24 proposed budget is developed to align strategy across key areas:

- Resource support to enhance talent and fill staff positions across APFC.
- Ongoing management fee support for due diligence, systems and external partnerships for optimal Fund investment.
- Comprehensive data strategy to enable continued strong long-term Fund performance.
- Essential workstation equipment replacement in accordance with the established three-year cycle for business and system continuity.

*APFC - Alaska's Permanent Fund
Investment Manager.*

*Working together to manage & invest
Alaska's renewable financial resource.*

FY2024 Proposed Budget

	Authorized	Proposed	Variance
	FY2023	FY2024	From FY2023
APFC Operations Allocation	\$ 22,649,452	\$ 25,737,430	\$3,087,977
APFC Investment Management Fees Allocation	\$195,868,000	\$192,863,590	(\$3,004,410)
Total Appropriation	\$218,517,452	\$218,601,020	\$83,567

APFC's budget is structured as one appropriation and two allocations within the numbers section of the State's annual operating budget bill.

Alaska Permanent Fund Corporation

- APFC Operations
- APFC Investment Management Fees

The Fund is used to support the costs associated with its management and investment.

- **Fund Source: 1105 PF Gross Receipts**

Investment Management Fees Allocation

Investment Management Fees	Authorized	Proposed	Variance
	FY2023	FY2024	From FY2023
TOTAL INVESTMENT MANAGEMENT FEES	\$ 179,312,910	\$ 173,151,000	\$ (6,161,910)
Public Equity	\$ 137,457,595	\$ 137,457,000	\$ (595)
Fixed Income Plus	\$ 8,464,907	\$ -	\$ (8,464,907)
Real Estate	\$ 3,594,200	\$ 3,594,200	\$ (200)
Alternative Investments	\$ 29,796,208	\$ 32,100,000	\$ 2,303,792
Investment Due Diligence	\$ 5,763,390	\$ 5,763,390	\$ -
Investment Systems	\$ 8,891,700	\$ 11,649,200	\$ 2,757,500
Custody Fees	\$ 1,900,000	\$ 2,300,000	\$ 400,000
TOTAL INVESTMENT MNGMNT ALLOCATION	\$ 195,868,000	\$ 192,863,590	\$ (3,004,410)

- Manager Fee projections developed in conjunction with Callan's market assumptions.
- Fixed Income assets transferred to internal management.
- Investment Systems for broadened analytical capabilities through data feeds and platforms, and a data system repository implementation.
- Custody Fees include outsourced middle office solution.

Data System



Good data, an advantage in the investment decision making process, is a requisite.

- The key components of a data platform are:
 - Proprietary Data
 - Relevant External/Market Data.
- An effective data platform will marry all proprietary data with external data in an efficient and seamless manner that will enable easy retrieval and usage.

It is important to develop a comprehensive data strategy to ensure continued long-term performance.

- Developing and implementing a sound data strategy will require resources, primarily Talent and Technology.

The data platform is envisaged to be a living, growing system - adapting to APFC's changing needs.

- It will require continuous maintenance and upgrade.

APFC Operations Allocation

Corporate Operations	Authorized	Proposed	Variance
	FY2023	FY2024	From FY2023
	\$ 22,649,452	\$ 25,737,430	\$ 3,087,977

- Personal Services
- Travel
- Contractual Services
- Commodities
- Equipment

Travel

APFC Operations

Travel	Authorized	Proposed	Variance
	FY2023	FY2024	From FY2023
	\$ 800,000	\$ 981,140	\$ 181,140

- Staff
- Trustee
- Recruitment Travel/Moving Expense

Travel -

- is an essential part of conducting business nationally and internationally.
- on a corporate-wide basis, has increased as restrictions have lifted.
- costs, particularly airfare, hotels and ground transportation, have risen significantly.

Contractual Services APFC Operations

Contractual Services	Authorized	Proposed	Variance
	FY2023	FY2024	From FY2023
TOTAL	\$ 3,389,832	\$ 3,695,543	\$ 305,711
Audit, Legal, Consulting	\$ 631,500	\$ 652,000	\$ 20,500
Public Communications	\$ 343,745	\$ 395,307	\$ 51,562
Board Support & Meetings	\$ 79,100	\$ 111,400	\$ 32,300
Information Technology	\$ 1,310,000	\$ 1,460,000	\$ 150,000
HR and Recruitment	\$ 20,000	\$ 30,000	\$ 10,000
Training/Education	\$ 150,252	\$ 171,486	\$ 21,204
Office Support	\$ 855,205	\$ 875,350	\$ 20,145

Increases primarily attributed to –

- Rising costs of services
- Fire suppression for data center
- More Board meetings

Commodities & Equipment APFC Operations

	Authorized	Proposed	Variance
	FY2023	FY2024	From FY2023
Commodities	\$ 195,900	\$ 435,570	\$ 239,670
Equipment	\$ 450,000	\$ 450,000	\$ -

Commodities

- Office/IT Supplies
- Subscriptions
- IT Equipment < \$5,000

Equipment

- IT Equipment > \$5,000

Workstation equipment replacement is on a three-year cycle.

- All workstations are scheduled to be replaced in FY2024, an increase to the commodities line.
- It is anticipated that expenditures on this line will decrease in the subsequent two years

Personal Services APFC Operations

Personal Services	Authorized	Proposed	Variance
	FY2023	FY2024	From FY2023
	\$ 17,813,720	\$ 20,175,177	\$ 2,361,456

- Salaries and Benefits
- Recruitment and Retention
- Board Honorarium
- Incentive Compensation

APFC has a total of 67 full-time, year-round positions, plus two summer interns.

There are currently 19 full-time positions vacant.

- Filling these vacancies will continue to be a priority.

Personal Services APFC Operations

Personal Services	Authorized	Proposed	Variance
	FY2023	FY2024	From FY2023
TOTAL Funding	\$17,813,720	\$20,175,177	\$ 2,361,457
Incentive Compensation, including Benefits	\$ 1,600,000	\$ 1,600,000	\$ -
Salary & Benefits	\$16,667,851	\$18,001,906	\$ 1,334,055
All Staff Targeted Adjustments & Expansion of Incentive Comp Plan	\$ -	\$1,100,000	\$ 1,100,000
Board Honorarium	\$ 24,443	\$ 31,328	\$ 6,885
Vacancy 3%	\$(478,574)	\$(558,057)	\$ (79,483)

Focusing on -

- Recruitment in filling vacancies
- Retention of existing professional staff
- Salary – annual merit and performance based funding of 6%
- Expanded Incentive Compensation and Targeted Adjustments for Identified Positions

Recruitment and Retention

The Board of Trustees and staff have acknowledged the challenges associated with the recruitment and retention of highly qualified staff within the current labor market.

In an effort to align salaries with those peers with which APFC competes for talent, included for consideration is

- a merit allowance of 6% of total salaries to be allocated at the discretion of the managers as part of the annual evaluation process in December.

Work is ongoing to determine the positions whose salaries are more significantly out of line with peers. An independent consultant has been retained to update the work that was done in 2020. This project will highlight positions that may require a targeted adjustment to enhance retention.

Incentive Compensation

- In accordance with the incentive compensation policy currently in place, the maximum distribution for investment staff is estimated to be \$2.4 million. The budget includes \$1.6 million based on prior enacted appropriations.
- In recognition that all staff contribute to the success of the Fund, in recent Board meetings there was discussion of expanding the incentive compensation program beyond the investments team.
 - This policy is currently in development so the amount is difficult to quantify at this point.
 - As a starting point for discussion, \$1.1 million has been included in this request to provide for the expansion of the incentive compensation program and for the targeted salary adjustments for certain positions as deemed necessary.

APFC Return on Investment

	Proposed Operating Budget	FY22 Statutory Net Income	FY23 Projection Statutory Net Income
	FY2024	\$4,543,600,000 avg. \$18.0 M per day *	\$5,122,000,000 ** avg. \$20.2 M per day *
Operating	\$25,737,430	1.4 days	1.3 days
Investment Management	\$192,863,590	10.7 days	9.5 days
Total Appropriation	\$218,601,020	12.1 days	10.8 days

*Based on 253 active trading days per fiscal year.

** Callan projection.

A teal-colored background featuring a close-up, slightly blurred image of pine needles and a pine cone. The text "Questions?" is centered in white.

Questions?

SUBJECT: FY2024 Proposed Budget

ACTION: _____

DATE: September 1, 2022

INFORMATION: X

This budget request acknowledges the importance of continuing to operate in a lean, efficient and effective manner in the Corporation's work to manage and invest the Alaska Permanent Fund and other funds designated by law. Directors and managers throughout the Corporation conducted thorough reviews of their workflows to capitalize on potential efficiencies.

The timeline for the budget approval process begins with this work session. With the Board's review of the proposed budget, any direction, additional analysis, or modifications requested will be incorporated. Staff will then bring a final proposal before the Board for approval at the Annual Meeting on September 21st and 22nd.

The Office of Management and Budget will review the Board's request for inclusion in the Governor's proposed budget for all public agencies. The proposed budget will be transmitted to the Legislature by December 15th for consideration during the upcoming Legislative session. Traditionally, staff returns to the Board at the May quarterly meeting with the final budget approved by the Legislature to be implemented on July 1st. However, delays may occur due to extended Legislative sessions.

The Alaska Permanent Fund Corporation's operating budget appropriation is divided into two allocations: 1) Operations of the Corporation and 2) Investment Management. A detailed breakdown of these two allocations can be found in the appendix to this memo.

	Authorized	Proposed	Variance
	FY2023**	FY2024	From FY2023
APFC Operations Allocation	\$ 22,649,452	\$ 25,737,430	\$3,087,977
APFC Investment Management Fee Allocation	\$195,868,000	\$192,863,590	(\$3,004,410)
Total Appropriation	\$218,517,452	\$218,601,020	\$ 83,567

FY23 authorized includes an additional appropriation for 5% COLA.

OPERATING ALLOCATION

The Operating Allocation is separated into five objects of expenditure, each of which is discussed below.

Personal Services –

	Authorized	Proposed	Variance
	FY2023**	FY2024	From FY2023
Personal Services	\$ 17,813,720	\$ 20,175,177	\$ 2,361,457

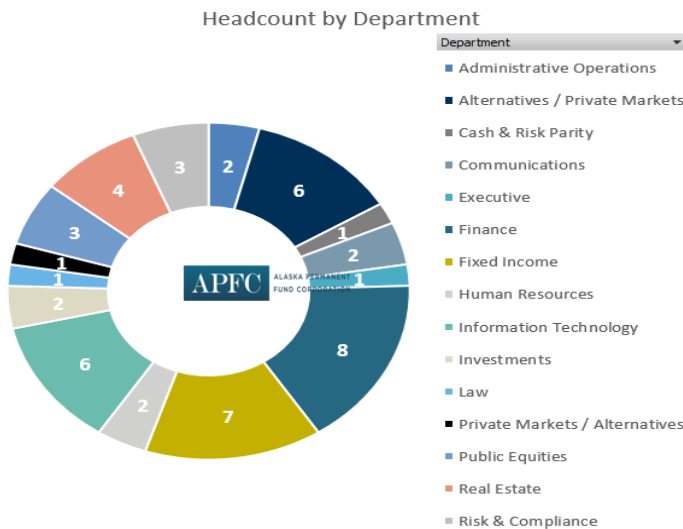
FY23 authorized includes an additional appropriation for 5% COLA.

APFC has 67 full-time, year-round positions, plus two summer interns. There are currently 19 vacant full-time positions (breakdown by department below). To satisfy the mandatory vacancy requirement, a minimum of 3% and a maximum of 7%, positions will be periodically held vacant.

Administrative Operations	4
Finance	3
Human Resources	1
Information Technology	1
Executive	2
Investments	8
TOTAL	19

Over the past year, a tremendous effort was put forth to successfully fill 9 positions. Although this effort is ongoing, the applicant pools have weakened. Filling these vacancies will continue to be a priority while maintaining the goal of recruiting and hiring individuals that are right for the organization, in line with our strategic priority to "enhance talent and staff."

The breakdown of full-time filled FTEs, by department can be found in the chart below.



**Chart does not include intern positions.

New Positions

As the Corporation continues to focus on recruitment and retention for existing positions, we are seeking no new positions for FY2024.

Retention

The Board of Trustees and staff have acknowledged the issues APFC is experiencing with recruiting and retaining highly qualified staff. To align our salaries with those peers with which we compete for talent, we have included a merit allowance of 6% of total salaries to be allocated at the managers' discretion as part of the annual evaluation process in December. This would result in an increment of approximately \$722,000.

Work is ongoing to determine the positions whose salaries are more significantly out of line with peers. An independent consultant has been retained to update the work in this area done in 2020. This project will highlight positions that may require a targeted adjustment to enhance retention.

Incentive Compensation

In accordance with the incentive compensation policy currently in place, the maximum distribution for those staff who are currently eligible is estimated to be \$2.4 million. This request includes \$1.6 million for the FY2024 payment.

In recognition that all staff contribute to the success of the Fund, in recent board meetings, there was discussion of expanding the incentive compensation program beyond those currently eligible. This policy is currently in development, so the amount is difficult to quantify at this point.

As a starting point for discussion, \$1.1 million has been included in this request to provide for the expansion of the incentive compensation program and the targeted salary adjustments for certain positions mentioned above.

The FY2024 personal services request includes a three percent vacancy factor as OMB requires.

Travel –

	Authorized	Proposed	Variance
	FY2023	FY2024	From FY2023
Travel	\$800,000	\$981,140	\$181,140

Travel is an essential part of conducting business nationally and internationally. With the expectation that the portfolio continues to grow in its global exposure, investment staff travels to investigate new investment opportunities, participate in due diligence meetings, and attend industry-standard conferences and trainings. Travel is necessary across all departments to meet with business partners, attend conferences and leverage training opportunities.

As travel restrictions have lifted over the past year, travel has begun to increase significantly. While we continue to leverage the technology to meet virtually that was so important during the COVID pandemic, staff recognizes the importance of in-person meetings when possible. In the last half of FY2022, staff travel has begun to return to pre-pandemic levels.

In the past six months, inflation has caused a notable increase in travel-related expenses. Airline tickets, hotels, rental cars, and ground transportation have, in some cases, doubled in price. In developing the FY24 travel budget, department heads considered increased costs, asset growth, and being fully staffed.

Contractual Services –

	Authorized	Proposed	Variance
	FY2023	FY2024	From FY2023
Contractual Services	\$3,389,832	\$3,695,543	\$305,711

Detailed comparisons for the areas discussed below are found in the appendix to this memo.

Audit, Legal, Consulting – Professional services, which support the broader needs of the Corporation, are contained within this group, such as audit, legal, and business consultants. This line includes an increment for the annual audit in accordance with our KPMG contract and an increase in general consulting to better align with actual expenditures in FY22.

Public Communications – This encompasses all layout, design, printing, and web hosting services, which support the communications program, including the Annual Report, newspaper insert, election guide, social media, website maintenance, educational outreach, photography, and brand enhancement. The contract with our communications consultant is up for renewal towards the end of FY23. A 15% increase is requested to provide for possible increased fees under a new contract and inflated printing and service costs.

Board Meetings – Items related to board support and board meetings, including room and equipment rentals, refreshments, transcription services, and advisory fees, are included in this group. More frequent meetings and increasing costs related to venue rental and catering resulted in an increment of \$32,300 in the FY2024 request.

Information Technology – All of the IT contractual-based services related to the general support of the Corporation are in this group, including consulting services, software licensing and maintenance, and equipment repairs. In FY2024, IT will replace the fire suppression system in the data center as it does not meet code. An increase of \$150,000 is requested to fund this project.

HR & Recruitment – APFC has experienced unprecedented turnover in the last half of FY22. HR continually looks for new and creative ways to successfully recruit talented professionals. A \$10,000 increase is requested to allow the Corporation to advertise vacancies in higher-cost publications and expand our reach to more targeted recruiting sites.

Training – Training, professional certifications, and industry-standard conferences for staff are essential to ensure that APFC can continue competing in global investment markets to manage and grow the portfolio effectively. With new employees and internal advancements, ongoing educational opportunities will be crucial to their success and the value added to the Corporation. A \$20,145 increase was built into the training budget request. In-person attendance is expected to rise to take advantage of the networking opportunities lost due to COVID and resulting travel restrictions. In addition, there has been an increase in employees seeking professional certifications, which adds to their work and contributions as part of APFC's team.

Office Support – All of the contractual services necessary to support the shared administrative needs of the Corporation are contained within this group, including office lease costs, copier rentals, and pass-through costs from the Department of Revenue (DOR).

Commodities and Equipment –

	Authorized	Proposed	Variance
	FY2023	FY2024	From FY2023
Commodities	\$195,900	\$435,570	\$239,670
Equipment	\$450,000	\$450,000	\$ -

Commodities and Equipment are the final two objects of expenditure within the operating allocation, and due to their similarity, are presented together. These budgets include goods that are purchased to support the needs of the Corporation, such as workstations, servers, furniture, and office supplies. The two lines are differentiated by cost – items that are less than \$5,000 fall under the Commodities line, while those greater than \$5,000 fall in the Equipment line.

Information Technology Commodities- The budget request for IT Supplies and Workstation Equipment is increasing by \$229,000 for FY2024. Workstation equipment replacement is on a three-year cycle. All workstations are scheduled to be replaced in FY2024, causing the increase to this line. It is anticipated that expenditures on this line will decrease in the subsequent two years.

Office Support – The FY2024 request includes a 15% increase to provide for general increased costs for office supplies and subscriptions as well as additional items in this area as new staff are onboarded.

Information Technology Equipment- Annually, \$400,000 will adequately accommodate the Juneau data center through a fiscal year with replacements and upgrades to equipment. Consistent with FY2023, an additional \$50,000 is being requested to maintain the Fairbanks Disaster Recovery (DR) site, which is a much smaller data center.

INVESTMENT MANAGEMENT ALLOCATION

The Investment Management Allocation falls within a single object of expenditure that is divided into four types of services.

	Authorized	Proposed	Variance
	FY2023	FY2024	From FY2023
Investment Manager Fees	\$179,312,910	\$173,151,000	(\$6,161,910)

Investment Manager Fees – This budget includes all costs paid directly to firms that manage the Fund's external portfolios but does not include fees paid through net-of-fee arrangements. Two types of fees are included in the forecast, base and incentive. Base fees are related to market performance and are paid in alignment with the fiscal year. These fee projections are developed using the management contract terms in conjunction with Callan's market assumptions. Incentive fees are contracted and paid based on managers outperforming their relative benchmark on a calendar year basis. They are not directly related to market performance, making them nearly impossible to forecast.

At the end of FY2023, all external fixed income managers were terminated and those assets were transferred to internal management, resulting in a reduction of \$8.5 million to the FY2024 budget request. This is offset by an increase of \$2.3 million for alternative assets. As that portfolio continues to grow, fees increase accordingly.

	Authorized	Proposed	Variance
	FY2023	FY2024	From FY2023
Investment Due Diligence	\$5,763,390	\$5,763,390	\$ -

Investment Due Diligence – Funding for fiduciary advisors, Callan's general consulting contract, manager searches, and APFC's membership in peer groups such as the International Forum of Sovereign Wealth Funds (IFSWF) are captured in this line of expenditure. This request is being held flat over prior year.

	Authorized	Proposed	Variance
	FY2023	FY2024	From FY2023
Investment Systems	\$8,891,700	\$11,649,200	\$2,757,500

Investment Systems – All of the financial network systems, data feeds, and research portals used by APFC staff to make investment decisions, trade, confirm and account for investments, manage external accounts, and manage investment risk at various levels of the portfolio are included in this group. Examples of these vendors are Bloomberg, BlackRock, Tradeweb, Moody's, S&P, and Fitch.

The FY2024 request includes an increment of \$757,500. As the Corporation focuses on increasing data feeds and platforms to broaden our analytical capabilities for investment decisions and risk management, this area of the budget is anticipated to grow. Annually, we can expect an industry-standard growth in our existing research and subscription costs between roughly 3-10 percent. Additionally, as the portfolio grows in size and complexity, the tools needed to manage it increase and change. This increment positions the Corporation to accommodate this need in order to most effectively manage the Fund.

In FY2022, the Corporation began a phased project to develop and implement a data strategy. The importance of data in the work that we do is recognized across the industry and is a significant focus of time and resources among our peers. Staff handles a tremendous amount of data on a daily basis as part of investing and monitoring the Fund. The data comes from a variety of sources and is stored in a multitude of ways. Having a single source of clean information is critical to good decision making and therefore, effective management of the Fund. Included in this request is \$2 million to cover the implementation and annual costs of a data repository. This amount is based upon preliminary estimates obtained from a potential vendor. A data repository will streamline workflows and provide more accessible and accurate reporting to support decision-making.

	Authorized	Proposed	Variance
	FY2023	FY2024	From FY2023
Custody Fees	\$1,900,000	\$2,300,000	\$400,000

Custody Fees – This line includes the fees paid to the Bank of New York Mellon for custody services of the Fund's assets. Also included are additional fees paid for collateral management and tax advisory services which are required in order to trade in certain international markets. This increment is an estimate of the additional funding required to implement an outsourced middle office solution.

Appendix: FY2024 Budget Proposal

<u>Corporate Operations Allocation</u>	Actual	Authorized	Proposed	Variance From	
	FY2022	FY2023	FY2024	FY2022	FY2023
Personal Services	\$13,282,969	\$17,813,720	\$20,175,177	\$6,892,208	\$2,361,456
Staff	13,258,871	17,789,277	20,143,849	6,884,978	2,354,571
Board: Honorarium	24,098	24,443	31,328	7,230	6,885
Travel	\$463,849	\$800,000	\$981,140	\$517,291	\$181,140
Staff	388,854	602,000	768,640	379,786	166,640
Trustees	25,953	18,000	26,500	547	8,500
Moving/Non-Employee	49,042	180,000	186,000	136,958	6,000
Contractual Services	\$2,861,393	\$3,389,832	\$3,695,543	\$834,150	\$305,711
Audit, Legal, Consulting	496,180	631,500	652,000	155,820	20,500
Public Communications	285,631	343,745	395,307	109,676	51,562
Board Support and Meetings	73,878	79,100	111,400	37,522	32,300
Information Technology	1,190,098	1,310,000	1,460,000	269,902	150,000
HR and Recruitment	23,388	20,000	30,000	6,612	10,000
Training/Education	47,034	150,282	171,486	124,452	21,204
Office Support	745,184	855,205	875,350	130,166	20,145
Commodities	\$190,935	\$195,900	\$435,570	\$244,635	\$239,670
Information Technology	125,545	125,000	354,000	228,455	229,000
Office Support	65,390	70,900	81,570	16,180	10,670
Equipment	\$537,013	\$450,000	\$450,000	\$(87,013)	\$-
Information Technology	537,013	450,000	450,000	(87,013)	-
Total	\$17,336,159	\$22,649,452	\$25,737,430	\$8,401,271	\$3,087,977
<u>Investment Management Allocation</u>	Actual	Authorized	Proposed	Variance From	
	FY2022	FY2023	FY2024	FY2022	FY2023
Investment Systems	\$6,864,428	\$8,891,700	\$11,649,200	\$4,784,772	\$2,757,500
Investment Due Diligence	\$2,915,085	\$5,763,390	\$5,763,390	\$2,848,305	\$-
Custody Fees	\$1,117,312	\$1,900,000	\$2,300,000	\$1,182,688	\$400,000
Investment Manager Fees	\$108,246,161	\$179,312,910	\$173,151,000	\$64,904,839	\$(6,161,910)
Public Equities	74,677,815	137,457,595	137,457,000	62,779,185	(595)
Fixed Income	6,845,249	8,464,907	-	(6,845,249)	(8,464,907)
Real Estate	3,318,268	3,594,200	3,594,000	275,732	(200)
Alternative Assets	23,404,829	29,796,208	32,100,000	8,695,171	2,303,792
Total	\$ 119,142,986	\$ 195,868,000	\$ 192,863,590	\$ 73,720,604	\$ (3,004,410)
Total Appropriation	\$ 136,479,145	\$ 218,517,452	\$ 218,601,020	\$ 82,121,875	\$ 83,567

Personal Services FY23 authorized includes an additional appropriation for 5% COLA.