

**Pension Reserve Trust Amended Budget**  
Fiscal Year 2024-2025

	<u>Rev. FY25</u>	<u>FY25</u>
<b><u>Administrative Expenses</u></b>		
<i>Personnel and Trustee Expenses</i>		
Management & Staff	924,000	892,000
Trustees	352,000	278,000
<b>Total Personnel and Trustee Expenses</b>	<b>1,276,000</b>	<b>1,170,000</b>
<i>Professional Services</i>		
Legal counsel	85,000	85,000
Accounting and Audit	85,000	85,000
Other professionals	25,000	25,000
<b>Total Professional Services</b>	<b>195,000</b>	<b>195,000</b>
<i>Other Operating Expenses</i>		
Office, Insurance and other general expenses	90,000	85,000
Travel, Meetings and other reimbursable expenses	75,000	60,000
Contingency Reserve	14,000	35,000
<b>Total Other Operating Expenses</b>	<b>179,000</b>	<b>180,000</b>
<b>Total Administrative Expense Budget*</b>	<b>1,650,000</b>	<b>1,545,000</b>

\*In accordance with Section 7.4 of the Guidelines, FY25 adjusted for inflation.  
Adjusted budget cap below:

<i>Budget Limit under Guidelines 7.4</i>	1,828,705
<i>Projected Difference: Under (Over)</i>	178,705

**Pension Reserve Trust Approved Budget**  
Fiscal Year 2024-2025

	<u>FY25</u>
<b><u>Annual Recurring Investment Related Expenses*</u></b>	
<i>Investment Expenses</i>	
Investment Staff	80,000
Custodian	250,000
Insurance Policies (D&O, Cyber, etc.)	150,000
Legal, Regulatory & Compliance (Investment)	450,000
Other	20,000
Equipment, Software and Licenses (Investment)	100,000
Asset Withdrawal Model (AWM) study	250,000
Investment consultant annual fee	1,350,000
Investment management fees	10,500,000
<b>Total Investment Related Expenses</b>	<b>13,150,000</b>