

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

	<u>FY25</u>	<u>% of total</u>
<b><u>Administrative Expenses</u></b>		
<i>Personnel and Trustee Expenses</i>		
Management & Staff	892,000	57%
Trustees	278,000	18%
<b>Total Personnel and Trustee Expenses</b>	<b>1,170,000</b>	<b>75%</b>
<i>Professional Services</i>		
Legal counsel	85,000	6%
Accounting and Audit	85,000	5%
Other professionals	25,000	2%
<b>Total Professional Services</b>	<b>195,000</b>	<b>13%</b>
<i>Other Operating Expenses</i>		
Office, Insurance and other general expenses	85,000	5%
Travel, Meetings and other reimbursable expenses	60,000	3%
Contingency Reserve	35,000	3%
<b>Total Other Operating Expenses</b>	<b>180,000</b>	<b>12%</b>
<b>Total Administrative Expense Budget*</b>	<b>1,545,000</b>	<b>100%</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>	1,551,629
<i>Projected Difference: Under (Over)</i>	6,629

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	<u>FY25</u>	<u>% of total</u>
<b><u>Annual Recurring Investment Related Expenses*</u></b>		
<i>Investment Expenses</i>		
Investment Staff	80,000	1%
Custodian	250,000	2%
Insurance Policies (D&O, Cyber, etc.)	150,000	1%
Legal, Regulatory & Compliance (Investment)	450,000	3%
Other	20,000	0%
Equipment, Software and Licenses (Investment)	100,000	1%
Asset Withdrawal Model (AWM) study	250,000	2%
Investment consultant annual fee	1,350,000	10%
Investment management fees	10,500,000	80%
<b>Total Investment Related Expenses</b>	<b>13,150,000</b>	<b>100%</b>

\*Excludes Start-up expenses.