

## Pension Reserve Board Proposed Budget

Fiscal Year 2022-2023

	<u>FY23</u>	<u>% of total</u>
<b><u>Administrative and Operating Expenses</u></b>		
<i>Trust Services</i>		
Personnel Related	398,000	31%
Trustees	267,000	21%
<b>Total Trust Services Related Expenses</b>	<b>665,000</b>	<b>51%</b>
<i>Professional Services Expenses</i>		
Legal counsel	100,000	8%
Accounting and Audit	90,000	7%
Other professionals	150,000	12%
<b>Total Professional Services Expenses</b>	<b>340,000</b>	<b>26%</b>
<i>Other Operating Expenses</i>		
Ordinary Business (General)	70,000	5%
Travel and other reimbursable expenses	75,000	6%
Emergency and Contingency Reserve	150,000	12%
<b>Total Other Operating Expenses</b>	<b>295,000</b>	<b>23%</b>
<b>Total Administrative and Operating Expense Budget</b>	<b>1,300,000</b>	<b>100%</b>

	<u>FY23</u>
<b><u>Annual Recurring Investment Related Expenses</u></b>	
<i>Investment Expenses</i>	
Interim custodian	110,000
Custodian	75,000
D&O Insurance Policy	85,000
Asset Liability Management (ALM) study	-
Investment consultant annual fee	400,000
Investment consultant OCIO	570,000
Investment management fees	1,453,000
<b>Total Investment Related Expenses</b>	<b>2,693,000</b>