

**Pension Reserve Trust Approved Amended Budget**  
Fiscal Year 2025-2026

**Exhibit A**

	<u>Rev. FY26</u>	<u>FY26</u>
<b><u>Administrative Expenses</u></b>		
<i><u>Personnel and Trustee Expenses</u></i>		
Management & Staff	757,000	759,000
Trustees	423,000	421,000
<b>Total Personnel and Trustee Expenses</b>	<b>1,180,000</b>	<b>1,180,000</b>
<i><u>Professional Services</u></i>		
Legal counsel	85,000	85,000
Accounting and Audit	255,000	100,000
Other professionals	95,000	50,000
<b>Total Professional Services</b>	<b>435,000</b>	<b>235,000</b>
<i><u>Other Operating Expenses</u></i>		
Office, Insurance and other general expenses	110,000	110,000
Professional Development, trainings, travel, Meetings and other reimbursable expenses	90,000	90,000
Contingency Reserve	35,000	35,000
<b>Total Other Operating Expenses</b>	<b>235,000</b>	<b>235,000</b>
<b>Total Administrative Expense Budget*</b>	<b>1,850,000</b>	<b>1,650,000</b>

\*In accordance with Section 7.3 of the Guidelines, FY26 adjusted for inflation.  
Adjusted budget cap below:

Budget Limit under Guidelines 7.3	1,852,891
Difference: Under (Over)	2,891

**Pension Reserve Trust Approved Amended Budget**  
Fiscal Year 2025-2026

**Exhibit B**

	<u>Rev. FY26</u>	<u>FY26</u>
<b><u>Non-Ordinary and Investment Related Expenses*</u></b>		
Management & Staff	298,000	293,000
Custodian	250,000	250,000
Insurance Policies (D&O, Cyber, etc.)	175,000	175,000
Legal, Regulatory & Compliance	500,000	500,000
Other	32,000	32,000
Equipment, Software and Licenses	100,000	100,000
Asset Withdrawal Model (AWM) study	145,000	500,000
Investment consultant annual fee	1,700,000	1,700,000
Investment management fees	4,300,000	4,300,000
<b>Total Non-Ordinary and Investment Related Expenses</b>	<b>7,500,000</b>	<b>7,850,000</b>