

Pension Reserve Trust Approved Amended Budget
Fiscal Year 2025-2026

Exhibit A

	<u>Rev. FY26</u>	<u>FY26</u>
<u>Administrative Expenses</u>		
<i>Personnel and Trustee Expenses</i>		
Management & Staff	677,000	757,000
Trustees	423,000	423,000
Total Personnel and Trustee Expenses	1,100,000	1,180,000
<i>Professional Services</i>		
Legal counsel	85,000	85,000
Accounting and Audit	265,000	255,000
Other professionals	125,000	95,000
Total Professional Services	475,000	435,000
<i>Other Operating Expenses</i>		
Office, Insurance and other general expenses	130,000	110,000
Professional Development, trainings, travel, Meetings and other reimbursable expenses	110,000	90,000
Contingency Reserve	35,000	35,000
Total Other Operating Expenses	275,000	235,000
Total Administrative Expense Budget*	1,850,000	1,850,000

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

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

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Exhibit B

	<u>Rev. FY26</u>	<u>FY26</u>
<u>Non-Ordinary and Investment Related Expenses*</u>		
Management & Staff	495,000	298,000
Custodian	250,000	250,000
Insurance Policies (D&O, Cyber, etc.)	175,000	175,000
Legal, Regulatory & Compliance	350,000	500,000
Other	30,000	32,000
Equipment, Software and Licenses	100,000	100,000
Asset Withdrawal Model (AWM) study	100,000	145,000
Investment consultant annual fee	1,700,000	1,700,000
Investment management fees	4,300,000	4,300,000
Total Non-Ordinary and Investment Related Expenses	7,500,000	7,500,000