

Pension Reserve Trust Approved Budget
Fiscal Year 2025-2026

Exhibit A

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

*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>	1,846,173
<i>Projected Difference: Under (Over)</i>	196,172

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Exhibit B

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