

Pension Reserve Trust Approved Budget
Fiscal Year 2026-2027

Exhibit A

<u>FY27</u>	
<u>Administrative Expenses</u>	
<i>Personnel and Trustee Expenses</i>	
Management & Staff	740,000
Trustees	440,000
Total Personnel and Trustee Expenses	1,180,000
<i>Professional Services</i>	
Legal counsel	85,000
Accounting and Audit	265,000
Other professionals	85,000
Total Professional Services	435,000
<i>Other Operating Expenses</i>	
Office, Insurance and other general expenses	130,000
Professional Development, trainings, travel, Meetings and other reimbursable expenses	110,000
Contingency Reserve	35,000
Total Other Operating Expenses	275,000
Total Administrative Expense Budget*	1,890,000

*In accordance with Section 7.3 of the Guidelines, FY27 adjusted for inflation.
Adjusted budget cap below:

<i>Budget Limit under Guidelines 7.3</i>	1,934,853
<i>Difference: Under (Over)</i>	44,853

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Exhibit B

<u>FY27</u>	
<u>Investment-Related and Other Expenses*</u>	
Management & Staff	634,000
Custodian	250,000
Insurance Policies (D&O, Cyber, etc.)	175,000
Legal, Regulatory & Compliance	325,000
Other	16,000
Equipment, Software and Licenses	100,000
Asset Withdrawal Model (AWM) study	-
Investment consultant annual fee	2,100,000
Investment management fees	5,000,000
Total Investment-Related and Other Expenses	8,600,000