



FY 2028 Budget Request

JUNE 4, 2026

Budget Overview

	Expended (est) FY 2026	Received FY 2026	Received FY 2027	Request FY 2028	% change
PERSONAL SERVICES					
Total FTEs	32.00	35.00	35.00	35.00	
Total Base Compensation	8,158,879	9,875,602	9,821,236	9,944,077	1.25%
Total Investment Performance Incentives	3,163,152	17,256,902	17,147,664	17,095,949	-0.30%
Total Personal Services	11,322,030	27,132,504	26,968,900	27,040,027	0.26%
OPERATING EXPENSES					
Contractual Total	2,517,341	3,089,139	3,161,525	3,343,033	5.74%
Travel	57,882	88,681	88,681	88,681	0.00%
Office Supplies	3,500	5,000	5,000	5,000	0.00%
Capital Assets	30,406	40,520	40,520	40,520	0.00%
Total Operating Expenses	2,609,129	3,223,340	3,295,726	3,477,234	5.51%
TOTAL BUDGET	13,931,159	30,355,840	30,264,626	30,517,260	0.83%
UNIT COST SUMMARY *					
Internal Expenses as % of Total Adjusted Assets			0.101%	0.099%	
Total Expenses as % of Total Adjusted Assets			0.296%	0.285%	

* Unit cost based on total assets adjusted to long-term value, expenses using assumed average investment performance incentives, long-term average of retirement & resignation flexibility funds, and an assumed 2.5% salary policy for FY28.

Personal Services Budget

	Expended (est) FY 2026	Received FY 2026	Received FY 2027	Request FY 2028	% change
PERSONAL SERVICES					
Total FTEs	32.00	35.00	35.00	35.00	
Base Compensation					
Base Compensation - Investment Staff	6,133,649	7,233,167	7,159,845	7,255,319	1.33%
Base Comp - Admin, Acct, Legal, Longevity	797,916	810,385	833,414	845,745	1.48%
TOTAL STAFF - FULL TIME	6,931,565	8,043,552	7,993,259	8,101,064	1.35%
Part-Time - Legal & Interns	34,485	43,135	43,900	44,062	0.37%
Investment Council	6,806	12,102	12,271	12,271	0.00%
Retirement & resignation flexibility funds	994	214,063	214,063	214,063	0.00%
Benefits	1,185,029	1,562,750	1,557,743	1,572,618	0.95%
Total Base Compensation	8,158,879	9,875,602	9,821,236	9,944,077	1.25%
Investment Performance Incentives					
Maximum Potential Investment Perf Incentive	2,914,034	15,603,604	15,507,613	15,462,170	-0.29%
Benefits	249,118	1,653,298	1,640,051	1,633,779	-0.38%
Total Investment Performance Incentives	3,163,152	17,256,902	17,147,664	17,095,949	-0.30%
TOTAL PERSONAL SERVICES	11,322,030	27,132,504	26,968,900	27,040,027	0.26%

Operating Budget

	Expended (est) <u>FY 2026</u>	Received <u>FY 2026</u>	Received <u>FY 2027</u>	Request <u>FY 2028</u>	<u>% chng</u>	
CONTRACTUAL SERVICES						
Investment Services						
Consulting Services	26,858	180,000	180,000	180,000	0.00%	
Investment Accounting, Performance Benchmarking	359,250	388,730	401,385	414,591	3.29%	
Investment Databases, Newsfeeds & Quote Fees	839,762	886,133	919,319	998,177	8.58%	
Investment Research Services	458,721	493,121	516,026	510,371	-1.10%	
Flexibility - From Brokerage to Independent Research	0	225,000	225,000	225,000	0.00%	
Total Investment Services (see next 2 pages for further details)	1,684,592	2,172,984	2,241,730	2,328,139	3.85%	
Administrative Expenses						
Office Rent	169,879	168,605	176,193	176,253	0.03%	Correction due to rounding
Bond/Liability Insurance	8,198	8,600	8,815	8,815	0.00%	\$205/FTE & Council 35+8 adj per BFM
Telephone	27,960	24,336	24,336	29,725	22.14%	BIT rate incr to \$47/line & added cell ph/iPad service
Office Equip Rental/Maintenance/Misc	3,665	7,800	7,800	7,800	0.00%	No change
Bureau of Info & Technology (BIT)	176,869	249,467	235,295	235,295	0.00%	No change
State Central Services	16,065	16,023	17,493	19,600	12.04%	Add Leased Facilities service
Legislative Audit	77,445	74,814	77,058	82,161	6.62%	Allows 3% increase from expected 26/27
Janitorial	0	3,730	3,745	3,745	0.00%	No change
Custodial Fees	309,644	311,280	317,560	400,000	25.96%	Bank custodian fee expected increase
Seminars/Educational Programs	43,023	50,000	50,000	50,000	0.00%	No change
Business Publications	0	1,500	1,500	1,500	0.00%	No change
Total Administrative Expenses	832,749	916,155	919,795	1,014,894	10.34%	
TOTAL CONTRACTUAL SERVICES	2,517,341	3,089,139	3,161,525	3,343,033	5.74%	
TRAVEL	57,882	88,681	88,681	88,681	0.00%	No change
OFFICE SUPPLIES & POSTAGE	3,500	5,000	5,000	5,000	0.00%	No change
CAPITAL ASSETS	30,406	40,520	40,520	40,520	0.00%	No change
TOTAL OPERATING EXPENSES	2,609,129	3,223,340	3,295,726	3,477,234	5.51%	

Investment Services Details

<u>INVESTMENT SERVICES-DETAILED</u>	Expended (est) FY 2026	Received FY 2026	Received FY 2027	Request FY 2028	
Consulting Services					
Benchmarking/Compensation	4,500	30,000	30,000	30,000	0.00%
Legal/Tax Consulting Services	22,358	150,000	150,000	150,000	0.00%
Subtotal	26,858	180,000	180,000	180,000	0.00%
Investment Accounting, Performance, Benchmarking					
BNY/Mellon Performance & Risk Analysis	18,100	18,100	19,005	19,005	0.00% No change
S&P 1200 / S&P US	48,000	61,320	61,320	61,320	0.00% No change
S&P 1200 Custom	10,000	10,000	10,000	10,000	0.00% No change
FTSE Index	35,641	35,000	36,750	38,956	6.00% Allows 6% increase
Cusip Global Services	21,000	24,310	24,310	24,310	0.00% No change
MSCI Index	16,509	30,000	30,000	30,000	0.00% No change
SS&C Aloha/Genesis	210,000	210,000	220,000	231,000	5.00% Per contract for licensing/hosting
Subtotal	359,250	388,730	401,385	414,591	3.29%
Investment Databases, Newsfeeds & Quote Fees					
Bloomberg	141,680	145,110	149,460	149,460	0.00% No change
Trade Order Management System	150,000	150,000	150,000	150,000	0.00% No change
Factset	379,218	379,680	420,904	478,263	13.63% Increase per contract plus adding 2 users
Refinitiv (previously Reuters Fundamental Index)	67,680	62,471	74,342	93,060	25.18% Allows for 10% incr & incr in users
Quote/Pricing Fees (incl. Bloomberg/Factset)	49,113	101,622	70,000	70,000	0.00% No change
Dow Jones News Service	47,071	47,250	49,613	52,094	5.00% Allows for 5% incr per agreement
Broadridge Investor Communication Solutions	5,000	0	5,000	5,300	6.00% Increase per agreement
Subtotal	839,762	886,133	919,319	998,177	8.58%

Investment Services Details, cont.

	Expended (est) <u>FY 2026</u>	Received <u>FY 2026</u>	Received <u>FY 2027</u>	Request <u>FY 2028</u>	
Investment Research Services					
GNA Services-Gimme Credit FI Research	0	26,250	26,250	0	-100.00% Did not renew
Credit Sights	165,375	160,000	173,644	182,330	5.00% Allows for 5% increase
Octus (formerly Reorg Research)	145,000	160,000	160,000	168,000	5.00% Allows for 5% increase
Insider Score	33,502	32,864	35,177	36,936	5.00% Allows for 5% incr per contract
Morningstar	70,000	73,130	73,130	73,130	0.00% No change
Steel Market Update	3,975	0	4,000	4,240	6.00% Allows for 6% increase
Value Line	5,000	5,459	5,623	5,623	0.00% No change
Greenstreet	35,869	35,418	38,202	40,112	5.00% Allows 5% increase
Flexibility - From Brokerage to Independent Research	0	225,000	225,000	225,000	0.00% Allows unbundling of brokerage research
Subtotal	458,721	718,121	741,026	735,371	-0.76%
Total Contractual - Investment Services	1,684,592	2,172,984	2,241,730	2,328,139	3.85%