

COMMONWEALTH PLAN OF ADJUSTMENT PENSION BENEFITS COUNCIL CORP

First Amendment

Budget for fiscal year 2024-2025

I. Administrative Budget – Ordinarily Course Expenses:

Expense Item	\$	%
Personal Services		
Stipend of \$125 per meeting	\$30,000	65%
Actual Travel and other Reimbursable Expenses	\$16,000	35%
Total Personal Services Expenses	\$46,000	12%
Consultant & Professional Services		
Legal Counsel	\$115,000	43%
Arbitrator	\$10,000	4%
Communication Agent	\$21,000	8%
Financial Advisor	\$60,000	23%
Auditors	\$30,000	11%
Other	\$30,000	11%
Total Professional Services Expenses	\$266,000	67%
Other Operating Expenses		
Accounting	\$20,000	24%
Insurance	\$2,360	2%
IT/Website Maintenance Expenses	\$14,000	17%
Translators	\$8,000	9%
Taxes	\$15,000	18%
Expenses – legal	\$15,000	18%
Other General Expenses	\$10,000	12%
Total Other Operating Expenses	\$84,360	21%
Total Administrative Budget	\$396,360	

II. Non-Ordinary Expenses:

Expense Item	\$	%
A. Election Costs		
Fees Communications Agent	\$10,000	16%
Fees Legal Counsel	\$25,000	42%
Indemnification - Election Administrator	\$25,000	42%
Total Election Costs	\$60,000	44%
B. Establishment of the Pension Benefits Council		
Legal Costs	\$50,000	66%
Communication Costs	\$15,000	20%
Accounting	\$3,500	5%
Other	\$7,000	9%
Total Establishment Costs	\$75,500	56%
Total Non-Ordinary Expenses:	\$135,500	
III. Insurance		
Management and Entity Fiduciary Liability, Crime, D&O and Cyber Liability	\$120,726	
I. Ordinarily Course Expenses	\$396,360	61%
II. Non-Ordinarily Expenses	\$135,500	21%
III. Insurance	\$120,726	18%
Total Budget for Fiscal Year	\$652,586	

CONTRACTS FY 2024 - 2025

Provider	Services	Term	Budget Classification			Amount / Amendment
			Adm. Budget	Elections	Establishment	
Bennazar, García & Milián C.S.P.	Legal Counsel	July 1, 2024 to June 30, 2025	\$115,000 + \$15,000 (expenses)	\$10,000	\$50,000	\$190,000
FTI Consulting	Financial Advisor	July 1, 2024 to June 30, 2025	\$60,000	\$0	\$0	\$60,000
Marchand ICS Group	Communications Agent	July 1, 2024 to June 30, 2025	\$21,000 + \$14,000 (IT)	\$10,000	\$15,000	\$60,000
Kevane Grant Thornton LLP	Auditors	July 1, 2024 to June 30, 2025	\$25,000	\$0	\$0	\$25,000
NMA Certified Public Accountants, PSC	Accountants	July 1, 2024 to June 30, 2025	\$20,000	\$0	\$3,500	\$23,500
Emmalind García García	Arbitrator	July 1, 2024 to June 30, 2025	\$10,000	\$0	\$0	\$10,000
RITA INC.	Interpreters / Translations	July 1, 2024 to June 30, 2025	\$8,000	\$0	\$0	\$8,000