COMMONWEALTH PLAN OF ADJUSTMENT PENSION BENEFITS COUNCIL CORP

Budget for Fiscal Year 2025-2026

Second Amendment

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**	**11%**
Consultant & Professional Services		
Legal Counsel	$115,000	39%
Arbitrator	$0	0%
Communication Agent	$40,000	13%
Financial Advisor	$90,000	30%
Auditors	$30,000	10%
Other	$23,000	8%
Total Professional Services Expenses	**$298,000**	**68%**
Other Operating Expenses		
Accounting	$15,000	16%
IT/Website Maintenance Expenses	$20,000	21%
Translators	$5,000	5%
Taxes	$8,000	8%
Expenses – legal	$18,000	19%
Other General Expenses	$30,000	31%
Total Other Operating Expenses	**$96,000**	**21%**
Total Administrative Budget	**$440,000**	**65%**

II. Non-Ordinary Expenses:

Expense Item	$	%
A. Election Costs		
Fees Communications Agent	$20,000	67%
Fees Legal Counsel	$10,000	33%
Total Election Costs	$30,000	41%
B. Establishment of the Pension Benefits Council		
Legal Costs	$25,000	58%
Communication Costs	$5,000	12%
Accounting	$3,000	7%
Other	$10,000	23%
Total Establishment Costs	$43,000	59%
Total Non-Ordinary Expenses:	**$73,000**	**11%**
III. Compliance Audit		
Auditors	$45,000	100%
Total Compliance Audit	**$45,000**	**6%**
IV. Insurance		
Management and Entity Fiduciary Liability, Crime, D&O and Cyber Liability	$117,576	98%
General Liability & Commercial Umbrella	$2,708	2%
Total Insurance	**$120,284**	**18%**

I. Ordinarily Course Expenses	$440,000	65%
II. Non-Ordinarily Expenses	$73,000	11%
III. Compliance Audit	$45,000	6%
IV. Insurance	$120,284	18%
Total Budget for Fiscal Year	$678,284	

COMMONWEALTH PLAN OF ADJUSTMENT PENSION BENEFITS COUNCIL CORP

Budget for Fiscal Year 2025-2026

Second Amendment

WITH TRACK CHANGES

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**	**11%**
Consultant & Professional Services		
Legal Counsel	$115,000	38%
Arbitrator	~~$5,000~~	$0
Communication Agent	~~$30,000~~	$40,000
Financial Advisor	$90,000	29%
Auditors	$30,000	10%
Other	~~$34,000~~	$23,000
Total Professional Services Expenses	**~~$304,000~~**	**$298,000**
Other Operating Expenses		
Accounting	$15,000	17%
IT/Website Maintenance Expenses	~~$14,000~~	$20,000
Translators	$5,000	6%
Taxes	$8,000	9%
Expenses – legal	$18,000	20%
Other General Expenses	$30,000	32%
Total Other Operating Expenses	**~~$90,000~~**	**$96,000**
Total Administrative Budget	**$440,000**	

II. Non-Ordinary Expenses:

Expense Item	$	%
A. Election Costs		
Fees Communications Agent	$20,000	67%
Fees Legal Counsel	$10,000	33%
Total Election Costs	$30,000	41%
B. Establishment of the Pension Benefits Council		
Legal Costs	$25,000	58%
Communication Costs	$5,000	12%
Accounting	$3,000	7%
Other	$10,000	23%
Total Establishment Costs	$43,000	59%
Total Non-Ordinary Expenses:	**$73,000**	**11%**
III. Compliance Audit		
Auditors	$45,000	100%
Total Compliance Audit	**$45,000**	**6%**
IV. Insurance		
Management and Entity Fiduciary Liability, Crime, D&O and Cyber Liability	$117,576	98%
General Liability & Commercial Umbrella	$2,708	2%
Total Insurance	**$120,284**	**18%**

I. Ordinarily Course Expenses	$440,000	67%
II. Non-Ordinarily Expenses	$73,000	11%
III. Compliance Audit	$45,000	6%
IV. Insurance	$120,284	18%
Total Budget for Fiscal Year	$678,284	