

COMMONWEALTH PLAN OF ADJUSTMENT PENSION BENEFITS COUNCIL CORP

Third Amended Budget for fiscal year 2022-2023¹

I. Administrative Budget – Ordinarily Course Expenses:

Expense Item	\$	%
Personal Services		
Stipend of \$125 per meeting	\$36,000	78%
Actual Travel and other Reimbursable Expenses	\$10,000	22%
Total Personal Services Expenses	\$46,000	14%
Consultant & Professional Services		
Legal Counsel	\$90,000	46%
Communication Agent	\$29,500	15%
Financial Advisor	\$75,000	39%
Auditors	\$0	0%
Total Consultant & Professional Services	\$194,500	60%
Other Operating Expenses		
Accounting	\$17,000	21%
Insurance	\$2,224	3%
IT/Website Maintenance Expenses	\$18,500	22%
Translators	\$12,600	15%
Other General Expenses	\$24,400	29%
Taxes	\$8,000	10%
Total Other Operating Expenses	\$82,724	26%
Total Administrative Budget	\$323,224	

¹ On August 17, 2022 the Pension Benefits Council approved the Administrative Operating Budget for Fiscal Year 2022-2023. On September 12, 2022 the Pension Benefits Council approved the first amendment to the Budget for Fiscal Year 2022-2023. On March 15, 2023 the Pension Benefits Council approved the second amendment to the Budget for Fiscal Year 2022-2023. On June 8, 2023 the Pension Benefits Council approved the third amendment to the Budget for Fiscal Year 2022-2023.

II. Non-Ordinary Expenses:

Expense Item	\$	%
A. Election Costs		
Fees Election Administrator	\$37,500	20%
Expenses Election Administrator	\$0	0%
Fees Communications Agent	\$78,000	42%
Expenses Communications Agent	\$0	0%
Fees Legal Counsel	\$50,000	27%
Arbitrator	\$15,000	8%
Other	\$5,000	3%
Total Election Costs	\$185,500	31%
B. Establishment of the Pension Benefits Council		
Legal Costs	\$88,000	52%
Communication Costs	\$74,000	44%
Accounting	\$7,760	4%
Total Establishment Costs	\$169,760	28%
C. Reserve		
Restricted Reserve	\$250,000	41%
Total Non-Ordinary Expenses:	\$605,260	
III. Insurance		
Management and Entity Fiduciary Liability, Crime, D&O and Cyber Liability	\$115,550	
I. Ordinarily Course Expenses	\$323,224	31%
II. Non-Ordinarily Expenses	\$605,260	58%
III. Insurance	\$115,550	11%
Total Budget for Fiscal Year 2022-2023	\$ 1,044,034	

CONTRACTS FOR FISCAL YEAR 2022-2023

Provider	Services	Expense Item	Term	Amount / Amendment
Bennazar, García & Milián C.S.P. 2022-000001 2022-000001 -A	Legal Counsel	Consultant & Professional Services, Elections & Establishment of the PBC	June 16, 2022 to June 30, 2023	FY 2021-2022 -\$10,000 FY 2022-2023 -\$130,000 Amendment A up to \$240,000
RITA INC. 2022-000003	Interpreters / Translations	Other Operating Expenses	June 23, 2022 to June 30, 2023	FY 2021-2022 - \$1,100 FY 2022-2023 - \$12,600
FTI Consulting 2023-000001	Financial Advisor	Consultant & Professional Services	October 15, 2022 to June 30, 2023	\$75,000.00
Marchand ICS Group 2023-000002 2023-000002 -A 2023-000002 - B	Communications Agent	Consultant & Professional Services, Elections & Establishment of the PBC	October 5, 2022 to June 30, 2023	\$85,000.00 Amendment A – up to \$180,000 Amendment B – up to \$200,000
NMA Certified Public Accountants, PSC 2023-000003	Accountants	Other Operating Expenses	February 1, 2023 to June 30, 2023	\$17,000
Retirement Board of the Government of Puerto Rico 2023-000004	Non-Disclosure Agreement	N/A	January 26, 2023 to June 30, 2024	\$0
Kroll Restructuring Administration LLC 2023-000005	Election Administrator	Elections	April 20, 2023 to June 30, 2024	FY 2022-2023 - \$37,500 FY 2023-2024 - \$502,500
Emmalind García García 2023-000006	Arbitrator	Elections	May 23, 2023 to June 30, 2023	\$15,000