

COMMONWEALTH PLAN OF ADJUSTMENT PENSION BENEFITS COUNCIL CORP

Budget for fiscal year 2023-2024

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	45%
Arbitrator	\$15,000	7%
Communication Agent	\$22,000	11%
Financial Advisor	\$50,000	25%
Auditors	\$25,000	12%
Total Professional Services Expenses	\$202,000	62%
Other Operating Expenses		
Accounting	\$20,000	25%
Insurance	\$380	.4%
IT/Website Maintenance Expenses	\$6,000	7.6%
Translators	\$8,000	10%
Taxes	\$15,000	19%
Other General Expenses	\$30,000	38%
Total Other Operating Expenses	\$79,380	24%
Total Administrative Budget	\$327,380	

II. Non-Ordinary Expenses:

Expense Item	\$	%
A. Election Costs		
Fees Election Administrator	\$277,500	26%
Expenses Election Administrator	\$225,000	21%
Fees Communications Agent	\$132,000	12.9%
Expenses Communications Agent	\$200,000	19%
Fees Legal Counsel	\$72,000	7%
Arbitrator	\$50,000	5%
Translators	\$1,000	.1%
Other	\$100,000	9%
Total Election Costs	\$1,057,500	91%
B. Establishment of the Pension Benefits Council		
Legal Costs	\$70,000	71%
Communication Costs	\$10,000	10%
Accounting	\$3,500	4%
Other	\$15,000	15%
Total Establishment Costs	\$98,500	9%
Total Non-Ordinary Expenses:	\$1,156,000	
III. Insurance		
Management and Entity Fiduciary Liability, Crime, D&O and Cyber Liability	\$19,300	
I. Ordinarily Course Expenses	\$327,380	22%
II. Non-Ordinarily Expenses	\$1,156,000	77%
III. Insurance	\$19,300	1%
Total Budget for Fiscal Year 2022-2023	\$ 1,502,680	

MULTI-ANUAL CONTRACTS FY 2022-2023 & 2023-2024

Provider	Services	Term	Budget Classification			Amount / Amendment
			Adm. Budget	Elections	Establishment	
Retirement Board of the Government of Puerto Rico 2023-000004	Non-Disclosure Agreement	January 26, 2023 to June 30, 2024	\$0	\$0	\$0	\$0
Kroll Restructuring Administration LLC 2023-000005	Election Administrator	April 20, 2023 to June 30, 2024	\$0	FY 2022-2023 \$37,000 (fees)	\$0	FY 2022-2023 - \$37,500 FY 2023-2024 - \$502,500 Total: \$540,000
				FY 2023-2024 \$277,500 (fees) \$225,000 (expenses)		
Emmalind García García 2023-000006 2023-000006 A	Arbitrator	May 23, 2023 to June 30, 2024	FY 2023-2024 \$15,000	FY 2022-2023 \$15,000	\$0	FY 2022-2023 - \$15,000 FY 2023-2024 - \$65,000 Total: \$80,000
				FY 2023-2024 \$50,000		

NEW CONTRACTS FOR FISCAL YEAR 2023-2024						
Provider	Services	Term	Budget Classification			Amount
			Adm. Budget	Elections	Establishment	
Kevane Grant Thornton LLP	Auditors	June 1, 2023 to June 30, 2024	\$25,000	\$0	\$0	\$25,000
Bennazar, García & Milián C.S.P.	Legal Counsel	June 1, 2023 to June 30, 2024	\$90,000	\$72,000	\$70,000	\$232,000
RITA INC.	Interpreters / Translations	June 1, 2023 to June 30, 2024	\$8,000	\$1,000	\$0	\$9,000
FTI Consulting	Financial Advisor	June 1, 2023 to June 30, 2024	\$50,000	\$0	\$0	\$50,000
Marchand ICS Group	Communications Agent	June 1, 2023 to June 30, 2024	\$28,000	\$132,000 (fees) \$200,000 (expenses) Total: \$332,000	\$10,000	\$370,000
NMA Certified Public Accountants, PSC	Accountants	June 1, 2023 to June 30, 2024	\$20,000	\$0	\$3,500	\$23,500