

Commonwealth Plan of Adjustment Pension Benefits  
Council Corp.

**CERTIFICACIÓN DE RESOLUCIÓN CORPORATIVA**

***CERTIFICATE OF CORPORATE RESOLUTION***

Yo, Wanda Santiago López, Secretaria de la Junta de Directores del Commonwealth Plan of Adjustment Pension Benefits Council Corp. (de ahora en adelante "Consejo de Beneficios), corporación doméstica sin fines de lucro, organizada bajo las leyes del Estado Libre Asociado de Puerto Rico e inscrita en el Departamento de Estado bajo el número 486630 el 9 de mayo de 2022.

*I, Wanda Santiago López, Secretary of the Board of Directors of the Commonwealth Plan of Adjustment Pension Benefits Council Corp. (hereinafter the "Benefits Council"), a domestic non for-profit corporation organized under the laws of the Commonwealth of Puerto Rico and registered in the Department of State on May 9, 2022, registration number 486630,*

**CERTIFICO QUE:**

***CERTIFY THAT:***

Que en reunión del Consejo de Beneficios de Pensiones celebrada el 10 de agosto de 2023, debidamente convocada, con el quórum establecido y de forma unánime se acordó:

*That at a meeting of the Pension Benefits Council held on August 10, 2023, duly called, with the required quorum, it was unanimously agreed to:*

Aprobar la Cuarta Enmienda al Presupuesto del Consejo de Beneficios de Pensiones del Año Fiscal 2022-2023, que se incluye como Anejo a esta certificación.

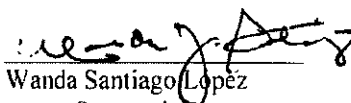
*Approve the Fourth Amendment to the Budget of the Pension Benefits Council for Fiscal Year 2022-2023, that is included as an Exhibit of this certification.*

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CERTIFICO CORRECTA, 10 de agosto de 2023, en San Juan, Puerto Rico.

*CERTIFIED AS CORRECT, on August 10, 2023, in San Juan, Puerto Rico.*



  
Wanda Santiago López  
Secretaria  
Secretary

COMMONWEALTH PLAN OF ADJUSTMENT PENSION BENEFITS COUNCIL CORP

Fourth Amended Budget for fiscal year 2022-2023<sup>1</sup>

I. Administrative Budget – Ordinarily Course Expenses:

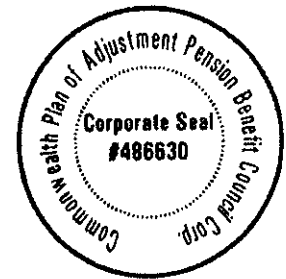
Expense Item	\$	%
<b>Personal Services</b>		
Stipend of \$125 per meeting	\$36,000	78%
Actual Travel and other Reimbursable Expenses	\$10,000	22%
<b>Total Personal Services Expenses</b>	<b>\$46,000</b>	<b>14%</b>
<b>Consultant &amp; Professional Services</b>		
Legal Counsel	\$98,690	51%
Communication Agent	\$29,500	15%
Financial Advisor	\$66,310	34%
Auditors	\$0	%
<b>Total Consultant &amp; Professional Services</b>	<b>\$194,500</b>	<b>60%</b>
<b>Other Operating Expenses</b>		
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%
<b>Total Other Operating Expenses</b>	<b>\$82,724</b>	<b>26%</b>
<b>Total Administrative Budget</b>	<b>\$323,224</b>	



<sup>1</sup> 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. On August 10, 2023 the Pension Benefits Council approved the fourth amendment to the Budget for Fiscal Year 2022-2023.

**II. Non-Ordinary Expenses:**

Expense Item	\$	%
<b>A. Election Costs</b>		
Fees Election Administrator	\$57,760	31%
Expenses Election Administrator	\$0	0%
Fees Communications Agent	\$78,000	42%
Expenses Communications Agent	\$0	0%
Fees Legal Counsel	\$49,740	27%
Arbitrator	\$0	0%
Other	\$0	0%
<b>Total Election Costs</b>	<b>\$185,500</b>	<b>31%</b>
<b>B. Establishment of the Pension Benefits Council</b>		
Legal Costs	\$88,000	52%
Communication Costs	\$74,000	44%
Accounting	\$7,760	4%
<b>Total Establishment Costs</b>	<b>\$169,760</b>	<b>28%</b>
<b>C. Reserve</b>		
Restricted Reserve	\$250,000	41%
<b>Total Non-Ordinary Expenses:</b>	<b>\$605,260</b>	
<b>III. Insurance</b>		
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%
<b>Total Budget for Fiscal Year 2022-2023</b>	<b>\$ 1,044,034</b>	