

Commonwealth Plan of Adjustment Pension Benefits  
Council Corp.

**CERTIFICACIÓN DE RESOLUCIÓN CORPORATIVA**

***CERTIFICATE OF CORPORATE RESOLUTION***

Yo, Ana M. Serrano Reyes, Secretaria de la Junta de Directores del Commonwealth Plan of Adjustment Pension Benefits Council Corp. (de ahora en adelante "Consejo de Beneficios de Pensiones"), 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, Ana M. Serrano Reyes, Secretary of the Board of Directors of the Commonwealth Plan of Adjustment Pension Benefits Council Corp. (hereinafter the "Pension 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 13 de junio de 2024, debidamente convocada, con el quórum establecido y de forma unánime se acordó:

*That at a meeting of the Pension Benefits Council held on June 13, 2024, duly called, with the required quorum, it was unanimously agreed to:*

Aprobar el Presupuesto del Consejo de Beneficios de Pensiones del Año Fiscal 2024-2025, que se incluye como Anejo a esta certificación.

*Approve the Budget of the Pension Benefits Council for Fiscal Year 2024-2025, that is included as an Exhibit of this certification.*

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CERTIFICO CORRECTA, 13 de junio de 2024, en San Juan, Puerto Rico.

*CERTIFIED AS CORRECT, on June 13, 2024, in San Juan, Puerto Rico.*

*Ana M. Serrano Reyes*  
Ana M. Serrano Reyes  
Secretaria  
Secretary



COMMONWEALTH PLAN OF ADJUSTMENT PENSION BENEFITS COUNCIL CORP

**Budget for fiscal year 2024-2025**

**I. Administrative Budget – Ordinarily Course Expenses:**

Expense Item	\$	%
<b>Personal Services</b>		
Stipend of \$125 per meeting	\$30,000	65%
Actual Travel and other Reimbursable Expenses	\$16,000	35%
<b>Total Personal Services Expenses</b>	<b>\$46,000</b>	<b>12%</b>
<b>Consultant &amp; Professional Services</b>		
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%
<b>Total Professional Services Expenses</b>	<b>\$266,000</b>	<b>67%</b>
<b>Other Operating Expenses</b>		
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%
<b>Total Other Operating Expenses</b>	<b>\$84,360</b>	<b>21%</b>
<b>Total Administrative Budget</b>	<b>\$396,360</b>	



**II. Non-Ordinary Expenses:**

Expense Item	\$	%
<b>A. Election Costs</b>		
Fees Communications Agent	\$10,000	50%
Fees Legal Counsel	\$10,000	50%
Total Election Costs	<u>\$20,000</u>	<u>21%</u>
<b>B. Establishment of the Pension Benefits Council</b>		
Legal Costs	\$50,000	66%
Communication Costs	\$15,000	20%
Accounting	\$3,500	5%
Other	\$7,000	9%
Total Establishment Costs	<u>\$75,500</u>	<u>79%</u>
<b>Total Non-Ordinary Expenses:</b>	<u>\$95,500</u>	
<b>III. Insurance</b>		
Management and Entity Fiduciary Liability, Crime, D&O and Cyber Liability	<b>\$120,726</b>	
I. Ordinarily Course Expenses	\$396,360	65%
II. Non-Ordinarily Expenses	\$95,500	15%
III. Insurance	\$120,726	20%
Total Budget for Fiscal Year 2022-2023	<u>\$ 612,586</u>	

