

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 la Quinta Enmienda al Presupuesto del Consejo de Beneficios de Pensiones del Año Fiscal 2023-2024, que se incluye como Anejo a esta certificación.

Approve the Fifth Amendment to the Budget of the Pension Benefits Council for Fiscal Year 2023-2024, that is included as an Exhibit of this certification.

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

Fifth Amendment for 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	13%
Consultant & Professional Services		
Legal Counsel	\$130,000	54%
Arbitrator	\$0	0%
Communication Agent	\$21,000	9%
Financial Advisor	\$60,000	25%
Auditors	\$30,000	12%
Total Professional Services Expenses	\$241,000	66%
Other Operating Expenses		
Accounting	\$20,000	26%
Insurance	\$468	0%
IT/Website Maintenance Expenses	\$14,000	18%
Translators	\$8,000	11%
Taxes	\$14,912	19%
Expenses – legal	\$20,000	26%
Other General Expenses	\$0	0%
Total Other Operating Expenses	\$77,380	21%
Total Administrative Budget	\$364,380	



II. Non-Ordinary Expenses:

Expense Item	\$	%
A. Election Costs		
Fees Election Administrator	\$616,430	34%
Expenses Election Administrator	\$670,874	37%
Fees Communications Agent	\$133,200	7%
Expenses Communications Agent	\$209,800	11%
Fees Legal Counsel	\$92,000	5%
Arbitrator	\$50,000	3%
Translators	\$1,000	0%
Other	\$50,000	3%
Total Election Costs	\$1,823,304	95%
B. Establishment of the Pension Benefits Council		
Legal Costs	\$70,000	73%
Communication Costs	\$7,000	7%
Accounting	\$3,500	4%
Other	\$11,992	13%
Total Establishment Costs	\$92,492	4.5%
Total Non-Ordinary Expenses:	\$1,915,796	
III. Insurance		
Management and Entity Fiduciary Liability, Crime, D&O and Cyber Liability	\$22,308	
I. Ordinarily Course Expenses	\$364,380	16%
II. Non-Ordinarily Expenses	\$1,915,796	83%
III. Insurance	\$22,308	1%
Total Budget for Fiscal Year 2022-2023	\$ 2,302,484	

