

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 21 de noviembre 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 November 21, 2024, duly called, with the required quorum, it was unanimously agreed to:

Aprobar la Segunda Enmienda al Presupuesto del Consejo de Beneficios de Pensiones del Año Fiscal 2024-2025, que se incluye como Anejo a esta certificación en su versión final y reflejando los cambios.

Approve the Second Amendment to the Budget of the Pension Benefits Council for Fiscal Year 2024-2025, that is included as an Exhibit of this certification in its final version and with track changes.

CERTIFICO CORRECTA, 21 de noviembre de 2024, en San Juan, Puerto Rico.

CERTIFIED AS CORRECT, on November 21, 2024, in San Juan, Puerto Rico.



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

COMMONWEALTH PLAN OF ADJUSTMENT PENSION BENEFITS COUNCIL CORP

Second Amendment

Budget for fiscal year 2024-2025

I. Administrative Budget – Ordinarily Course Expenses:

Expense Item	\$	%
Personal Services		
Stipend of \$125 per meeting	\$30,000	65%
Actual Travel and other Reimbursable Expenses	\$16,000	35%
Total Personal Services Expenses	\$46,000	12%
Consultant & Professional Services		
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%
Total Professional Services Expenses	\$266,000	67%
Other Operating Expenses		
Accounting	\$20,500	25%
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	\$9,500	11%
Total Other Operating Expenses	\$84,360	21%
Total Administrative Budget	\$396,360	



II. Non-Ordinary Expenses:

Expense Item	\$	%
A. Election Costs		
Fees Communications Agent	\$10,000	16%
Fees Legal Counsel	\$25,000	42%
Indemnification - Election Administrator	\$25,000	42%
Total Election Costs	<u>\$60,000</u>	<u>44%</u>
B. Establishment of the Pension Benefits Council		
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>56%</u>
Total Non-Ordinary Expenses:	<u>\$135,500</u>	

III. Insurance

Management and Entity Fiduciary Liability, Crime, D&O and Cyber Liability **\$120,726**

I. Ordinarily Course Expenses	\$396,360	61%
II. Non-Ordinarily Expenses	\$135,500	21%
III. Insurance	\$120,726	18%
Total Budget for Fiscal Year	<u>\$652,586</u>	



COMMONWEALTH PLAN OF ADJUSTMENT PENSION BENEFITS COUNCIL CORP

Second Amendment

Budget for fiscal year 2024-2025

WITH TRACK CHANGES

I. Administrative Budget – Ordinarily Course Expenses:

Expense Item	\$	%
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Auditors	\$30,000	11%
Other	\$30,000	11%
Total Professional Services Expenses	\$266,000	67%
Other Operating Expenses		
Accounting	\$20,000	\$20,500 (+\$500)
Insurance	\$2,360	%
IT/Website Maintenance Expenses	\$14,000	%
Translators	\$8,000	%
Taxes	\$15,000	%
Expenses – legal	\$15,000	%
Other General Expenses	\$10,000	\$9,500 (-\$500)
Total Other Operating Expenses	\$84,360	21%
Total Administrative Budget	\$396,360	



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III. Insurance		
Management and Entity Fiduciary Liability, Crime, D&O and Cyber Liability	\$120,726	
I. Ordinarily Course Expenses	\$396,360	61%
II. Non-Ordinarily Expenses	\$135,500	21%
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