

Commonwealth Plan of Adjustment Pension Benefits
Council Corp.

CERTIFICACIÓN DE RESOLUCIÓN CORPORATIVA

CERTIFICATE OF CORPORATE RESOLUTION

Yo, Carlos A. Cabán García, Presidente 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, Carlos A. Cabán García, President 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 3 de junio de 2025, debidamente convocada, con el quórum establecido y de forma unánime se acordó:

That at a meeting of the Pension Benefits Council held on June 4, 2025, duly called, with the required quorum, it was unanimously agreed to:

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

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

CERTIFICO CORRECTA, 3 de junio de 2025, en San Juan, Puerto Rico.

CERTIFIED AS CORRECT, on June 3, 2025, in San Juan, Puerto Rico.


Carlos A. Cabán García
Presidente
President

COMMONWEALTH PLAN OF ADJUSTMENT PENSION BENEFITS COUNCIL CORP

Third 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	\$90,000	34%
Auditors	\$30,000	11%
Other	\$0	0%
Total Professional Services Expenses	\$266,000	67%
Other Operating Expenses		
Accounting	\$23,500	28%
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	\$6,500	8%
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	30%
Fees Legal Counsel	\$14,110	42%
Indemnification - Election Administrator	\$9,600	28%
Total Election Costs	<u>\$33,710</u>	<u>25%</u>
B. Establishment of the Pension Benefits Council		
Legal Costs	\$69,890	67%
Communication Costs	\$15,000	15%
Accounting	\$5,500	6%
Auditors	\$11,400	12%
Other	\$0	0%
Total Establishment Costs	<u>\$101,790</u>	<u>75%</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

**Third 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	\$90,000 (increase of \$30,000)
Auditors	\$30,000	11%
Other	\$30,000	\$0 (decrease of \$30,000)
Total Professional Services Expenses	\$266,000	67%
Other Operating Expenses		
Accounting	\$20,500	\$23,500 (increase of \$3,000)
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	\$6,500 (decrease of \$3,000)
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	\$14,110 (reduction of \$10,890)
Indemnification - Election Administrator	\$25,000	\$9,600 (reduction of \$15,400)
Total Election Costs	<u>\$60,000</u>	<u>\$33,710</u> (reduction of \$26,290)
B. Establishment of the Pension Benefits Council		
Legal Costs	\$50,000	\$69,890 (increase of \$19,890)
Communication Costs	\$15,000	20%
Accounting	\$3,500	\$5,500 (increase of \$2,000)
Auditors (new item – compliance audit)	\$0	\$11,400
Other	\$7,000	\$0 (decrease of \$7,000)
Total Establishment Costs	<u>\$75,500</u>	<u>\$101,790</u> (increase of \$26,290)
Total Non-Ordinary Expenses:	\$135,500	
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>	