

Commonwealth Plan of Adjustment Pension Benefits  
Council Corp.

CERTIFICACIÓN DE RESOLUCIÓN CORPORATIVA

*CERTIFICATE OF CORPORATE RESOLUTION*

Yo, Carmen H. Núñez Rodríguez, Presidenta 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, Carmen H. Núñez Rodríguez, President of the Board of Directors of the Commonwealth Plan of Adjustment Pension Benefits Council Corp. (hereinafter the "Benefits Council"), a domestic non-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 24 de octubre 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 September 14, 2023, duly called, with the required quorum, it was unanimously agreed to:*

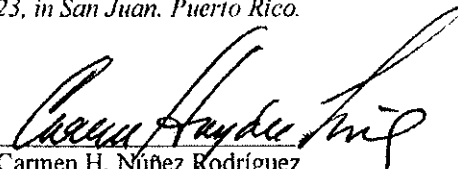
**Primero:** aprobar la Segunda Enmienda al Presupuesto del Consejo de Beneficios de Pensiones del Año Fiscal 2023-2024, que se incluye como Anejo a esta certificación.

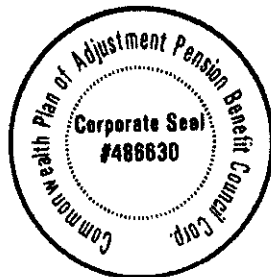
*First: approve the Second Amendment to the Budget of the Pension Benefits Council for Fiscal Year 2023-2024, that is included as an Exhibit of this certification.*

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CERTIFICO CORRECTA, 1 de noviembre de 2023, en San Juan, Puerto Rico.

*CERTIFIED AS CORRECT, on November 1, 2023, in San Juan, Puerto Rico.*

  
Carmen H. Núñez Rodríguez  
Presidenta  
President



COMMONWEALTH PLAN OF ADJUSTMENT PENSION BENEFITS COUNCIL CORP

Second Amendment for Budget for fiscal year 2023-2024

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	\$90,000	43%
Arbitrator	\$15,000	7%
Communication Agent	\$21,000	10%
Financial Advisor	\$60,000	28%
Auditors	\$25,000	12%
<b>Total Professional Services Expenses</b>	<b>\$211,000</b>	<b>63%</b>
<b>Other Operating Expenses</b>		
Accounting	\$20,000	26%
Insurance	\$380	0%
IT/Website Maintenance Expenses	\$14,000	19%
Translators	\$8,000	10%
Taxes	\$15,000	19%
Other General Expenses	\$20,000	26%
<b>Total Other Operating Expenses</b>	<b>\$77,380</b>	<b>23%</b>
<b>Total Administrative Budget</b>	<b>\$334,380</b>	



**II. Non-Ordinary Expenses:**

Expense Item	\$	%
<b>A. Election Costs</b>		
Fees Election Administrator	\$616,430	33%
Expenses Election Administrator	\$670,874	36%
Fees Communications Agent	\$133,200	7%
Expenses Communications Agent	\$209,800	11%
Fees Legal Counsel	\$72,000	3%
Arbitrator	\$50,000	2%
Translators	\$1,000	0%
Other	\$100,00	5%
<b>Total Election Costs</b>	<b>\$1,853,304</b>	<b>95%</b>
<b>B. Establishment of the Pension Benefits Council</b>		
Legal Costs	\$70,000	73%
Communication Costs	\$7,000	7%
Accounting	\$3,500	4%
Other	\$15,000	16%
<b>Total Establishment Costs</b>	<b>\$95,500</b>	<b>5%</b>
<b>Total Non-Ordinary Expenses:</b>	<b>\$1,948,804</b>	
<b>III. Insurance</b>		
Management and Entity Fiduciary Liability, Crime, D&O and Cyber Liability	\$19,300	
<b>I. Ordinarily Course Expenses</b>	<b>\$334,380</b>	<b>15%</b>
<b>II. Non-Ordinarily Expenses</b>	<b>\$1,948,804</b>	<b>84%</b>
<b>III. Insurance</b>	<b>\$19,300</b>	<b>1%</b>
<b>Total Budget for Fiscal Year 2022-2023</b>	<b>\$ 2,302,484</b>	

