

**Pension Benefits Council
BOARD MEETING MINUTES
July 6, 2022**

I. CALL TO ORDER

- A. Location: Bennazar, García & Milián C.S.P. & virtual.
- B. Date: July 6, 2022
- C. Time: 10:00 am

II. ATTENDANCE

PENSION BENEFITS COUNCIL MEMBER	ATTENDANCE
Financial Oversight and Management Board for Puerto Rico	
Mr. Jason Fichtner	Present
Official Committee of Retirees of the Commonwealth of Puerto Rico	
Mrs. Carmen H. Núñez Rodríguez	Present
Mrs. Blanca E. Paniagua Adorno	Present
Mr. Juan Ortiz Curet	Present
Mrs. Wanda G. Santiago López	Present
Carlos A. Cabán García, Esq.	Present
American Federation of State, County and Municipal Employees	
Genoveva Valentín Soto, Esq.	Present
Mrs. Sandra Pacheco Santiago	Present
Commonwealth of Puerto Rico	
Rita González, Esq. in representation of Omar Marrero Díaz	Present

III. AGENDA

A. Orientation and Continuing Education Policy:

1. Héctor Mayol and Francisco del Castillo made a presentation to the Pension Benefits Council (hereinafter the "Council") on the Orientation and Continuing Education Policy under Section 3.7 of the Guidelines for Governance and Administration of the Reserve Fund Trust (hereinafter the "Guidelines"). The presentation included an orientation regarding the duties of the members of the Council, the applicable provisions of the Plan of Adjustment, financial matters regarding the Pension Reserve Trust and the Council, an extensive discussion of the Guidelines, the Deed of the Pension Reserve Trust, requirements of the Bylaws, fiduciary duties, code of conduct, provisions under the Ethics Law and conflicts of interest, applicable laws regarding purchases, contracts, use of public funds and public disclosures.
2. After the Council received the presentation, the members completed the requirements of the Orientation and Continuing Education Policy under Section 3.7 of the Guidelines.

B. Transitory Administrative Resolution:

1. Prior to the meeting, the draft of the Transitory Administrative Resolution was circulated with the changes recommended by the members of the Council. Rita González recommended making additional changes to sections 2.9 and 5.2 to the document, which after consideration were unanimously approved by the Council. The final version of the Transitory Administrative Resolution approved by the Benefit Council is included as Exhibit A of these minutes.

C. Letters for service providers – Communications, accounting and financial advisor:

1. Francisco del Castillo indicated that after the meeting on June 28, 2022, he had a conference call with representatives of the Oversight Board regarding the request for proposal for the communications agent and accounting services. Regarding the proposal for communication services, they requested that services be extended to the Pension Reserve Board. As for the accounting services, they requested additional time to make recommendations and that the service also be extended to the Pension Reserve Board.
2. Prior to the meeting, the request for financial advisor services and the request for communication agent services were circulated with the changes requested by the Oversight Board. At the date of the Council's meeting the recommendations by the Oversight Board on the proposal for accounting services had not been received.

3. The Council unanimously agreed to: (a) accept the changes recommended by the Board to the communications agent request for proposal; (b) approve the final version of the request for proposal for the financial advisor; (c) wait for the accounting services proposal with the recommendations of the Board, and (d) continue with the schedule of sending the invitations on July 8, 2022, of the communications agent and financial advisor.

D. Other Matters:

1. It was reported that the contract with BMA Group Global was signed and that the background check of the candidates for the Pension Reserve Board was in the process.
2. It was agreed to hold the next meeting of the Council on July 19 at 9:30 am and that later there would be a lunch-meeting with the members of the Pension Reserve Board.

IV. CLOSING

- A. The meeting adjourned at 12:13 pm.

In San Juan, Puerto Rico, on August, 17, 2022.


Carmen Núñez Rodríguez
President


Wanda Santiago López
Secretary

