

**PENSION BENEFITS COUNCIL
BOARD MEETING MINUTES
February 22, 2023**

I. CALL TO ORDER

- A. Location: Residence Inn - Isla Verde & videoconference
- B. Time: The meeting began at 3:04 p.m.

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	
Vacant	N/A
Mrs. Sandra Pacheco Santiago	Present
Commonwealth of Puerto Rico	
Rita González, Esq. in representation of Omar Marrero Díaz	Excused
Guests: Héctor Mayol and Francisco del Castillo from Bennazar, García & Milián C.S.P.	

III. AGENDA

A. Quorum:

1. Wanda Santiago, Secretary, certified the quorum with the attendance of seven members of the Pension Benefits Council.

B. Presentation from the Pension Reserve Board:

1. From the Pension Reserve Board ("Board") participated Desirée Mieses, Jason Fichtner, Gabriel Olivera, Michael Finke and Joshua Gotbaum. Also present were María del Carmen López, Chief Executive Officer and Julián Bayne, Chief Financial Officer.
2. Joshua Gotbaum made a presentation on behalf of the Board that was previously circulated to the Pension Benefits Council and is attached to the minutes. Joshua Gotbaum began by explaining the goals and structure of the Pension Reserve Trust. In addition, he introduced each of the members and executives of the Board.
3. Then he explained the work plan to establish the investment structure and the implementation calendar. On the other hand, he discussed the investment strategy, performance objectives and asset projections of the Pension Reserve Trust.
4. The members of the Pension Benefit Council made several questions and comments on the concerns expressed by retirees regarding the issues of the Pension Reserve Fund. Once the Board's report was completed, the Pension Benefits Council received it.

C. Signatures for the Bank Account:

1. Francisco del Castillo indicated that with the resignation of Genoveva Valentín, who was a signatory of the bank account, it is necessary to replace her with another person to have four people with signatures.
2. The Pension Benefits Council agreed to appoint Blanca Paniagua as the person who will replace Genoveva Valentín as signatory on the bank account.

D. Payment of Stipends:

1. Prior to the meeting, a document was circulated with the stipends to be paid for the period from December 14, 2022 to February 22, 2023.
2. The Pension Benefit Council agreed to pay the stipends as established in the circulated document that is included as an annex to this minute.

E. Document for the Reimbursement of Expenses:

1. A form was prepared to request the reimbursement of expenses of the members of the Pension Benefits Council, based on the Corporate Resolution adopted for that purpose.
2. The Pension Benefits Council approved the form and it is made part of the minutes.

F. Other Matters:

1. Quorum: Francisco del Castillo indicated that at the last meeting an amendment to the Transitory Administrative Resolution was presented to modify the quorum from 7 to 6 members, due to the resignation of Genoveva Valentin. The Pension Benefits Council approved the amendment, but at that time there were no representatives of the Government of Puerto Rico or the Fiscal Oversight Board.

The Transitory Administrative Resolution does not establish how to amend it, nor does it include requirements for the votes of the Government or the Fiscal Oversight Board to be modified. However, out of extreme caution, the issue is brought back before the Pension Benefits Council with the presence of some representative of the government entities so that they cast their vote.

Legal counsel clarified that the quorum amendment does not affect the requirements established in the Guidelines regarding number of votes to approve certain determinations.

The Pension Benefits Council, with the vote of the representative of the Fiscal Oversight Board, agreed to amend Section 2.6.1 of the Transitory Administrative Resolution to establish that the quorum is 6 of its 9 members.

2. Meeting with Servidores Públicos Unidos: Francisco del Castillo reported that on the morning of that same day he met along with Blanca Paniagua and Sandra Pacheco with Iram Ramírez Linares, Executive Director of SPUPR Council 95 AFSCME. The purpose of the meeting was to explain to him the Pension Reserve Fund, the Pension Benefits Council, and the requirements and processes for replacing the representative from AFSCME that resigned.

Mr. Iram Ramírez Linares indicated that he would be designated to be a member of the Pension Benefits Council. Jason Fichtner recommended that a letter be required from AFSCME designating him and to that effect it was agreed by the Pension Benefits Council that the letter should be requested.

Once the letter is received, we will proceed with the orientation established

by the Guidelines and the person must accept the appointment by public deed.

IV. CLOSING

A. The meeting adjourned at 4:46 p.m.

In San Juan, Puerto Rico, on April 12, 2023.


Carmen Núñez Rodríguez
President


Wanda Santiago López
Secretary

