

**PENSION BENEFITS COUNCIL
BOARD MEETING MINUTES
June 21, 2023**

I. CALL TO ORDER

- A. Location: Bennazar, García & Milián C.S.P. & videoconference
- B. Time: The meeting began at 10:45 am

II. ATTENDANCE

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

Guests: Héctor Mayol and Francisco del Castillo from Bennazar, García & Milián C.S.P.; Iris González and María Schell from Marchand ICS Group.

III. AGENDA

A. Quorum:

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

B. Presentation regarding the Meeting of Candidates:

1. Carlos Cabán excused himself from this part of the meeting because he is a candidate for the Pension Benefits Council.
2. Iris Bonilla presented the entire process that is going to be carried out in the meeting of candidates. Iris Bonilla also discussed the content of the invitation letter, the requirements and rules of participation, the materials for the nominees, the place, the dates and the logistics of the meetings, and the program or outline of topics to be discussed with the candidates.
3. The protocol for the meeting of candidates that was previously circulated was approved by the Pension Benefits Council with the amendment that the presentation would be made by Wanda Santiago and Francisco del Castillo. In addition, the Pension Benefits Council approved delegating to the Joint Elections and Communications Committees the review and approval of the content of the presentation that will be made during the candidates' meeting.

C. Reading and Approval of the Previous Minutes:

1. The Pension Benefits Council approved the minutes of the meeting of June 8, 2023 with the amendment in the Spanish version to indicate that Sandra Pacheco was present.

D. Draft of the Annual Report for Fiscal Year 2021-2022:

1. Francisco del Castillo discussed each of the parts of the draft of the annual report for fiscal year 2021-2022, which had been previously circulated to the members of the Pension Benefits Council. The document was prepared under section 3.6 of the Guidelines which requires it to contain information on all projected or actual deposits or withdrawals of funds from the Pension Reserve Trust, a detailed report of all disbursements made to professionals of the Pension Benefits Council and a report of all payments made to members, including expenses, all other information related to the responsibilities and activities, and a comparison between the actual expenses during the fiscal year and the expenses budgeted from the Pension Benefits Council.
2. The Pension Benefits Council approved the Annual Report for Fiscal Year

2021-2022.

E. Contracts for Fiscal Year 2023-2024:

1. The version of the 3rd amendment of the Budget for the Fiscal Year 2022-2023 and all the contracts for that fiscal year were previously circulated.
2. In addition, the Budget for Fiscal Year 2023-2024 was circulated with all the contracts for that fiscal year. The contracts table includes multi-year contracts that are in effect from FY 2022-2023 and FY 2023-2024 and new contracts for FY 2023-2024 that were approved as part of the budget.
3. The Benefits Council agreed to amend Emmalind García's contract for fiscal year 2022-2023, which was for less than 30 days, to extend it until June 30, 2024, and assign her the amount of \$65,000 for fiscal year 2023-2024.
4. Francisco del Castillo indicated that the entire contract renewal process has already begun and that he is in communication with the service providers.

F. Completed and Pending Items:

1. Francisco del Castillo gave details regarding the completed matters:
 - i. Approval of the 3rd amendment to the Budget for Fiscal Year 2022-2023 and notification to the Director of the Office of Management and Budget and to the Oversight Board.
 - ii. Approval of the Budget for Fiscal Year 2023-2024.
 - iii. The auditing firm was chosen.
2. Regarding the pending issues, Francisco del Castillo indicated:
 - i. Annual Report to the Department of State: the accounting firm requested an extension to file.
 - ii. Application for Tax Exemption of the non-profit corporation: referred to and pending before the accounting firm.

G. Stipends and Invoices from providers:

1. Stipends: Prior to the meeting, a table prepared by Carlos Cabán was circulated with the stipends for each member.
 - i. Wanda Santiago indicated that the board of directors made up of Carmen Núñez, Blanca Paniagua, Wanda Santiago and Carlos Cabán met on May 17, 19 and 23 and June 5 to discuss the amendments to the budget for Fiscal Year 2022-2023 and the preparation of the budget for Fiscal Year 2023-2024 with different

professionals from the Pension Benefits Council.

- ii. The Pension Benefits Council agreed that the board of directors be established as an Executive Committee made up of the President, Vice President, Treasurer, Secretary and representative of the Governor of Puerto Rico and that stipends be paid for such meetings.
 - iii. The Pension Benefits Council agreed to the payment of the stipends according to the table prepared by the Treasurer with the amendment to include those 4 meetings of the Executive Committee.
2. Invoices: The Pension Benefits Council agreed to approve the payment of Rita Inc.'s invoice number 10267 in the amount of \$300.00.

H. Other Matters:

1. The Pension Benefits Council agreed to meet on July 18, 2023, at 10:00 am, pending confirmation of the availability of the other members who are not present.

IV. CLOSING

- A. The meeting adjourned at 11:43 a.m.

In San Juan, Puerto Rico, on September 1, 2023.


Carmen Núñez Rodríguez
President


Wanda Santiago López
Secretary

