

**PENSION BENEFITS COUNCIL
BOARD MEETING MINUTES
May 18, 2022**

I. CALL TO ORDER

- A. Location: Zoom (Virtual)
- B. Date: May 18, 2022
- C. Time: 4:43 PM AST

II. ROLL CALL

PENSION BENEFITS COUNCIL MEMBER	ATTENDANCE
Financial Oversight and Management Board for Puerto Rico	
Jason Fichtner	Present
Official Committee of Retired Employees of the Commonwealth of Puerto Rico	
Carmen Haydee Núñez	Present
Blanca E. Paniagua	Present
Juan Ortiz Curent	Present
Wanda Santiago	Present
Carlos A. Cabán	Present
American Federation of State, County and Municipal Employees	
Genoveva Valentin-Soto (Jenny)	Present
Sandra Pacheco-Santiago	Present
Commonwealth of Puerto Rico	
Rita Gonzalez	Present

III. ORDER OF BUSINESS

A. Introduction of Jason Fichtner

1. Rosa M. Lázaro-San Miguel, of O'Neill & Borges, LLC, on behalf of the Federal Oversight and Management Board for Puerto Rico (the "FOMB"), introduced the FOMB's appointee, Jason Fichtner, to the Pension Benefits Council (the "PBC").

B. Resolutions

Rosa M. Lázaro-San Miguel presented two resolutions, described below, for the consideration of the PBC.

1. Resolution to approve Minute of the Meeting held on April 6, 2022.
 - i. Approval Motion: Genoveva Valentín Soto
 - ii. Seconded the Motion: Wanda G. Santiago López
 - iii. Vote Count:
 - a. Affirmative votes: 9
 - b. Negative votes: N/A
 - c. Abstaining votes: N/A
 - d. No response: N/A
 - iv. The Resolution was approved.
2. Resolution to approve a Resolution from the previous Meeting, pursuant to which the FOMB will be authorized to issue a Request for Proposal (the "RFP") for legal services for the PBC.
 - i. Approval Motion: Genoveva Valentín Soto
 - ii. Seconded the Motion: Wanda G. Santiago López
 - iii. Vote Count:
 - a. Affirmative votes: 9
 - b. Negative votes: N/A
 - c. Abstaining votes: N/A
 - d. No response: N/A

iv. The Resolution was approved.

C. PowerPoint Presentation, which is enclosed as Exhibit B of this Minute.

1. Rosa M. Lázaro-San Miguel, presented for the PBC's consideration an overview of: (i) structure of the Pension Reserve Trust and the principal responsibilities of the PBC and the Pension Benefit Board (the "PBB"); (ii) types of counsel, advisors, and other providers that the PBC may consider obtaining in order to comply with its responsibilities; (iii) PBC's milestones achieved to-date, and (iv) organigram of key milestones to achieve going forward.
2. Rosa M. Lázaro-San Miguel notified the incorporation of the PBC, that an Employer Identification Number was obtained, and the disbursement of the administrative budget of the PBC to the Banco Popular account. The incorporation documents and the Employer Identification Number letter were sent to the members of the PBC.

D. Discussion

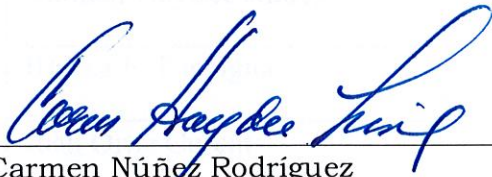
1. The PBC members discussed that the PBC should, if interested, appoint the members of the PBB prior to June 20, 2022, which is when the PBB should be constituted. Members of the PBC mentioned that they will be sending proposed candidates and their respective resumes to the FOMB, who will compile the documentation received and circulate to the members of the PBC prior to the next meeting.
2. RFP
 - i. Paul V. Possinger from the FOMB notified that the FOMB would be publishing the RFP in the next twenty-four (24) to forty eight (48) hours.
 - ii. Rosa M. Lázaro-San Miguel asked the members of the PBC to send via e-mail the contact information of proposed legal counsel. The FOMB will send the RFP to the proposed candidates.
 - iii. Genoveva Valentín Soto recommended attorney José Barrios.
 - iv. Carmen H. Nuñez Rodríguez recommended the Bennazar firm.
 - v. Sheva Levy from the FOMB notified that the FOMB would be issuing a press release notifying the RFP to the public.
 - vi. The PBC requested that the FOMB compile the answers to the RFP, to assist in the review of the documentation received, and to send the documentation to the members of the PBC.

3. Directors & Officials Insurance Policy
- i. Members of the PBC discussed the possibility of obtaining an insurance policy for its directors and officers. Carlos A. Cabán García asked for the contact information of the FOMB's broker for initial assistance. Rosa M. Lázaro-San Miguel indicated that the FOMB will be sending the information.
4. An English and Spanish version of the PowerPoint Presentation was emailed to the PBC's members. A copy of the PowerPoint Presentation is available upon request to Sheva Levy, sheva.levy@ey.com.

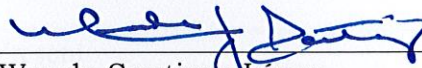
IV. ADJOURNMENT

- A. Rosa M. Lázaro-San Miguel adjourned the meeting at 5:49 PM AST.
- B. The Pension Benefits Council will hold its next meeting at O'Neill & Borges LLC's office on May 31, 2022, at 10 AM AST.
 1. The FOMB will provide translation services for such meeting.

In San Juan, Puerto Rico, this June, 28, 2022.



Carmen Núñez Rodríguez
President



Wanda Santiago Lopez
Secretary

