

Pension Benefits Council
BOARD MEETING MINUTES
 May 31, 2022

I. CALL TO ORDER

- a. Location: Zoom (virtual) and at the offices of O'Neill & Borges LLC.
- b. Date: May 31, 2022
- c. Time: 10:00 AM AST

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	
Mrs. Rita González in representation of Omar Marrero Díaz	Present

III. AGENDA

A. Materials

1. The following documents were submitted for the review and consideration of the Pension Benefits Council (the "PBC"), which are attached to these Minutes:
 - i. Minutes of Meeting held on May 8, 2021;
 - ii. Resumes and documentation received from legal counsel, in response to the Request for Proposal ("RFP");
 - iii. Resumes and documentation received from Pension Reserve Board ("PRB") nominees;
 - iv. Power Point presentation entitled "Preliminary Discussion on Proposals of Legal Advisors to the Pension Benefits Council"; and
 - v. Power Point presentation entitled "Pension Benefits Council Preliminary Discussion of Pension Reserve Board Candidates".

B. Discussions and Agreements on Next Steps of the PBC

1. María López of the Financial Oversight and Management Board for Puerto Rico (the "FOMB") and Rosa M. Lázaro-San Miguel, external legal counsel to the FOMB, provided some general suggestions on issues that could be addressed at the meeting by the members of the board including: (i) the selection of candidates for the PRB; (ii) the selection of legal counsel; and (iii) the procurement of a directors and officers policy.
2. The following Resolutions were presented and approved, related to the next steps of PBC.
 - i. Resolution to approve the Minutes of the meeting held on April 6, 2022.
 - a) Approval Motion: Carmen H. Núñez Rodríguez
 - b) Seconded the Motion: Wanda G. Santiago López
 - c) Votes: There was no opposition.
 - d) The Resolution was approved.
 - ii. Resolution to focus at this meeting on the discussion of legal counsel candidates and postpone discussion of PRB candidates to a future meeting
 - a) Approval Motion: Wanda G. Santiago López

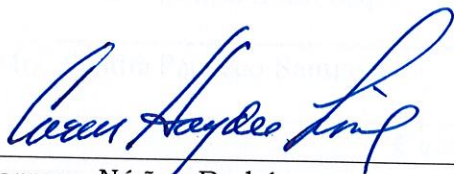
- b) Seconded the Motion: Camen H. Núñez Rodríguez
 - c) Votes: There was no opposition.
 - d) The Resolution was approved.
- iii. Resolution to schedule the next PBC meeting for June 6, 2022, at 10:30am, at the offices of O'Neill & Borges LLC, whereby the candidates for legal counsel will give a presentation on their proposals.
- a) Approval Motion: Wanda G. Santiago López
 - b) Seconded the Motion: Camen H. Núñez Rodríguez
 - c) Votes: There was no opposition.
 - d) The Resolution was approved.
 - e) It was also agreed that the FOMB would be contacting and summoning the candidates for this meeting.
- iv. Resolution that the format for presentations by candidates for legal counsel be in the following format: fifteen (15) minutes of presentation and twenty (20) minutes of questions and answers.
- a) Approval Motion: Genoveva Valentín Soto
 - b) Seconded the Motion: Wanda G. Santiago López
 - c) Votes: There was no opposition.
 - d) The Resolution was approved.
- v. Resolution to authorize Carmen H. Nunez Rodríguez to contact the FOMB insurance producer on behalf of PBC to obtain quotes for directors and officers insurance policies.
- a) Approval Motion: Genoveva Valentín Soto
 - b) Seconded the Motion: Wanda G. Santiago López
 - c) Votes: There was no opposition.
 - d) The Resolution was approved.
- vi. Resolution for the PBC members to begin the process of selecting the PRB members as follows: rank the candidates in order of preference, send the four (4) highest scoring candidates and in order of reference to Maria López (maria.lopez@promesa.gov). Maria López would be sending the top four (4) candidates to the PBC members prior to the next meeting for discussion.

- a) Approval Motion: Wanda G. Santiago López
 - b) Seconded the Motion: Carmen H. Núñez Rodríguez
 - c) Votes: There was no opposition.
 - d) The Resolution was approved.
 - e) Regarding the selection of PRB members, it was agreed that they will not interview candidates until the services of legal counsel have been retained.
 - f) Blanca E. Paniagua Adorno notified that she will be casting her vote on the selection of the members of the PRB prior to the trip scheduled for June 8, 2022.
- vii. Resolution to set Friday, June 10, 2022, at 10:30am, as a preliminary interview date for PRB candidates, subject to the engagement of legal services.
- a) Approval Motion: Wanda G. Santiago López
 - b) Seconded the Motion: Camen H. Núñez Rodríguez
 - c) Votes: There was no opposition.
 - d) The Resolution was approved.

IV. CLOSING

- A. Adjournment at 11:50 AM AST.
- B. PBC members agreed that the next meeting will be held next Monday, June 6, 2022, at 10:30am at the O'Neill & Borges, LLC facility.

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



Carmen Núñez Rodríguez
President



Wanda Santiago López
Secretary

