

**PENSION BENEFITS COUNCIL  
BOARD MEETING MINUTES  
August 26, 2022**

**I. CALL TO ORDER**

- A. Location: Bennazar, García & Milián C.S.P. & videoconference
- B. Time: 10:20 a.m.

**II. ATTENDANCE**

<b>PENSION BENEFITS COUNCIL MEMBER</b>	<b>ATTENDANCE</b>
<b>Financial Oversight and Management Board for Puerto Rico</b>	
Mr. Jason Fichtner	Present (videoconference)
<b>Official Committee of Retirees of the Commonwealth of Puerto Rico</b>	
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
<b>American Federation of State, County and Municipal Employees</b>	
Genoveva Valentín Soto, Esq.	Present (videoconference)
Mrs. Sandra Pacheco Santiago	Present (videoconference)
<b>Commonwealth of Puerto Rico</b>	
Rita González, Esq. in representation of Omar Marrero Díaz	Excused

### III. AGENDA

#### A. Quorum:

1. The quorum of the meeting was certified with the attendance of all the members of the Pension Benefits Council.
2. Michael Finke and Desirée Mieses also participated on behalf of the Pension Reserve Board.

#### B. Presentation by FTI Consulting:

1. Sean Gumbs, Liz Park and Natalie Sombuntham made the presentation on behalf of FTI Consulting. FTI's representatives discussed their work with the Official Retiree Committee, Title III of PROMESA, experience in bankruptcy, financial, strategic communication and forensic practice. In addition, they indicated how they were involved in the negotiation of the Guidelines and the formula that establishes the contribution to the Pension Reserve Trust, they presented projections of deposits to the Pension Reserve Trust and the process of withdrawing funds by the Government of Puerto Rico.
2. Members of the Benefits Council and Pension Reserve Board asked several questions to the representatives of FTI Consulting.

#### C. Presentation by Marchand ICS Group:

1. The presentation on behalf of Marchand ICS Group was made by Jorge Marchand, María Schell, Male Noguerras and Iris González. The presentation included highlights of what they understand should be the approach and communication strategy for the Board of Pension Benefits. They also explained the electoral process and their experience with the Official Retiree Committee. Finally, they discussed the costs of their service proposal.
2. Members of the Benefits Council and Pension Reserve Board asked several questions to the representatives of Marchand ICS Group.

#### D. Discussion of Presentations:

1. Financial Advisor:
  - i. The members of the Benefits Council discussed the service proposal and agreed to hire FTI Consulting. The contract cap would be \$75,000.00.

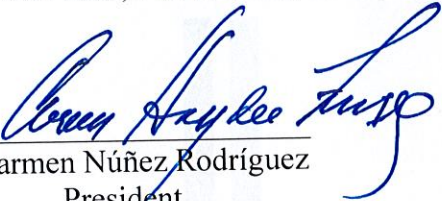
2. Communications Agent:

- i. In terms of Forculus Strategic Communications, several members indicated that, although the proponent had experience and was very professional, they were concerned that it had contracts with the Government of Puerto Rico and there could be a conflict of interest if the contributions to the Pension Reserve Trust were not received.
- ii. As for Marchand ICS Group, the members of the Pension Benefits Council discussed the economic proposal, the items in the budget, the cost of carrying out the elections and the general cost of communications services were discussed. In addition, it was discussed that various communication services can be shared between the Pension Benefits Council and the Pension Reserve Board.
- iii. The Pension Benefits Council agreed to select Marchand ICS Group subject to the legal advisors negotiating with the proponent and the Pension Reserve Board (if they chose the same provider), the different items and shared costs. Once the negotiation with the contractor and the Pension Reserve Board, if applicable, is concluded, the agreements will be presented for the final approval of the Pension Benefits Council.

IV. CLOSING

- A. The meeting adjourned at 1:15 p.m.

In San Juan, Puerto Rico, on September 12, 2022.

  
Carmen Núñez Rodríguez  
President

  
Wanda Santiago López  
Secretary

