

Pension Benefits Council
BOARD MEETING MINUTES
 June 9, 2022

I. CALL TO ORDER

- A. Location: Zoom (virtual).
- B. Date: June 9, 2022
- C. Time: 9:51 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	Absent
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 Minutes of the Meeting held last Monday, June 6, 2022, were circulated for the review and consideration of the Pension Benefits Council (the "PBC").

B. Discussions and Agreements

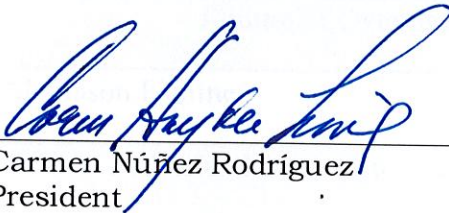
1. It was agreed that the PBC members would be reviewing the Minutes of the Meeting held last Monday, June 6, 2022, for approval at the next meeting.
2. As agreed at the previous meeting, the members again discussed the legal counsel selection process.
3. Following the discussion on the legal advisor candidates, a new vote was taken to select the PBC legal advisor. The vote was conducted with all eight (8) members present and the voting for the hiring of the legal counsel candidates was distributed as follows:
 - i. Bennazar, García & Millá, C.S.P. (6 votes)
 - ii. CST Law (0 votes)
 - iii. Prestige Legal Services LLC (2 votes)
4. As a result of the vote described in item 3 above, the members of CBP approved the hiring of the firm of Bennazar, García & Millá, C.S.P. as legal advisors to PBC.
5. It was agreed that the Puerto Rico Financial Oversight and Management Board (the "FOMB") would be contacting the proposers to offer legal services to PBC and inform them of the results of the selection process. Once the FOMB receives the contract from the selected legal counsel, Bennazar, García & Millá, C.S.P. will review it and circulate it to PBC members.
6. It was agreed that PBC members would be interviewing the following most favored candidates for positions on the Pension Reserve Board ("PRB"), next Wednesday, June 15 from 1:00pm onwards; and Thursday, June 16 from 9:00am onwards, subject to retention of selected legal counsel:
 - i. Jose Omar Reyes Portalatin
 - ii. Antonio Weiss
 - iii. Josh Gotbaum

- iv. Antonio Fernos Sagebien
- v. Michael Finke
- 7. FOMB would be contacting PRB candidates to schedule interviews.
- 8. As agreed in past meetings, Carmen H. Núñez Rodríguez notified that she has contacted two (2) insurance producers, who will be evaluating alternatives and working on quotes for the directors' and officers' policy for PBC.

IV. CLOSING

- A. Adjournment at 10:39 AM AST.
- B. PBC members agreed that the next meeting will tentatively be held next Wednesday, June 15, 2022, at 1:00pm.

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


Carmen Núñez Rodríguez
President


Wanda Santiago López
Secretary

