

**PENSION BENEFITS COUNCIL  
BOARD MEETING MINUTES  
November 30, 2022**

**I. CALL TO ORDER**

- A. Location: Bennazar, García & Milián C.S.P. & videoconference
- B. Time: The meeting began at 2:22 p.m.

**II. ATTENDANCE**

| <b>PENSION BENEFITS COUNCIL<br/>MEMBER</b>                               | <b>ATTENDANCE</b> |
|--|-------------------|
| <b>Financial Oversight and Management Board for Puerto Rico</b>          |                   |
| Mr. Jason Fichtner   | Excused           |
| <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           |
| Mrs. Sandra Pacheco Santiago   | Present           |
| <b>Commonwealth of Puerto Rico</b>                                       |                   |
| Rita González, Esq. in representation of<br>Omar Marrero Díaz            | Excused           |

### III. AGENDA

#### A. Quorum:

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

#### B. Marchand ICS Group Report on Communications:

1. The Pension Benefits Board agreed to change the order of the agenda to receive first the report from Marchand ICS Group.
2. Jorge Marchand provided a background of the meetings that have been held by the Elections and Communications committees. In addition, he explained that all the documents and materials that were being presented to the Pension Benefits Council during the meeting of the day were previously approved by the committees.
3. Male Noguerras made a presentation on the Pension Benefits Council's visual identity, explaining the different components of the two logos displayed. Members of the Pension Benefits Council asked several questions about the meaning of the images, colors and figures used. The Communications Committee chose the logo with the figure of a hand, but after voting on the two alternatives presented, the majority of the members of the Pension Benefits Council (with the abstention of Genoveva Valentin) chose Logo Number one, alternative B of the presentation entitled "Visual Identity - Pension Reserve Trust" dated November 21, 2022, prepared by Marchand ICS Group which is included as Exhibit A of these minutes.
4. An information sheet was presented containing the most frequently asked questions that have been received with the intention to be distribute the document to participants. The members of the Pension Benefits Council made several suggestions to the document that will be revised.
5. In addition, a calendar of activities approved by the Communications Committee was presented, in which representatives of the Pension Benefits Council have interventions to give orientations to participants and also distribute the information sheet with frequent asked questions.
6. Male Noguera presented a report on phase one of the development of the Pension Reserve website, including the different components and sections, map of the page and preliminary content. The members of the Pension Benefits Council asked several questions and made recommendations about the content of the page that will continue to be developed. The domain of the page is [reservadepensiones.org](http://reservadepensiones.org).

C. Marchand ICS Group Report on Elections:

1. Jorge Marchand explained that on November 14, 2022, the request for proposal (RFP) for the election administrator was published in the newspaper El Nuevo Día. In addition, several companies from the US mainland and a local firm were invited to present proposals. November 30, 2022, is the deadline for proposals to be submitted and on December 6, 2022, the Elections Committee will meet to open the proposals.
2. Francisco del Castillo discussed with the Pension Benefits Council a calendar and work schedule for the election process.

D. Reading and Approval of the Previous Minutes:

1. The Pension Benefits Council approved the minutes of the meeting of October 26, 2022.

E. Results of the Referendum:

1. Francisco del Castillo explained that on November 4, 2022, Wanda Santiago sent an email to the members of the Pension Benefits Council requesting that a referendum be held in accordance with Article 2.8 of the Transitory Administrative Resolution approved on July 6, 2022. The purpose of said referendum was to approve the publication of the request for a proposal for services of the election administrator.
2. The date of November 9, 2022, was established as the deadline for the members of the Pension Benefits Council to consign their vote in favor or against the referendum. As of November 8, 2022, all the votes of the members were received, and they were unanimous in favor of the motion.

F. Discussion of Completed and Pending Items:

1. Matters completed since the last meeting of the Pension Benefits Council - Francisco del Castillo reported the following:
  - i. Approval and publication of the RFP for the Election Administrator: Approved by referendum and published on November 14, 2022.
  - ii. Approval of the Budget for Fiscal Year 2022-2023 by the Oversight Board: By letter dated October 28, 2022, the Oversight Board approved the budget for the current fiscal year.
2. Pending Items - Francisco del Castillo reported the following:
  - i. Bylaws: The Transitory Administrative Resolution expires on December 31, 2022 and the Regulations Committee has met several times and expects to have a draft ready on or before December 14,

2022.

- ii. Letter to the Director of the Office of Management and Budget (OMB) on the amended budget for Fiscal Year 2022-2023: Since the budget was approved by the Oversight Board, a letter will be sent to the Director of OMB notifying the budget.
- iii. Other topics also discussed were: the status of insurance, contract with the accounting firm, PayGo payment review, annual audits for fiscal years 2021-2022 and 2022-2023, annual report, website, quarterly reports from the Pension Reserve Board and annual report to the Department of State as a non-profit corporation.

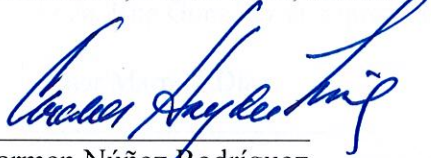
G. Supplier Invoices: After evaluating the invoices, the Pension Benefits Council agreed to approve the payment of the following suppliers:

1. Interpreters: Rita Inc. – invoice #9182 for services rendered on October 26, 2022 for the amount of \$208.00.
2. Legal Advisor: Bennazar, García & Milián C.S.P. – (a) invoice #220903 for a total of \$15,155.65 for the month of September 2022, and (b) invoice #221002 for a total of \$14,735.72 for the month of October 2022.
3. Communications Agent: Marchand ICS Group - invoice # CSJO1022 for a total of \$15,368.50 for the month of October 2022. Genoveva Valentín indicated that she was concerned about the amount of the invoice because if they continued with the level of expenses, in a few months the service provider would consume the budget for the contract. Members of the Pension Benefits Council discussed the initial costs of setting up the website and content, election expenses, the need to segregate costs by subject, and the necessity of monitoring the expenses of the contract. The Pension Benefits Council approved the invoice with the abstention of Genoveva Valentín.

#### IV. CLOSING

A. The meeting adjourned at 4:45 p.m.

In San Juan, Puerto Rico, on December 14, 2022.



Carmen Núñez Rodríguez  
President



Wanda Santiago López  
Secretary