

**Pension Benefits Council
BOARD MEETING MINUTES
June 28, 2022**

I. CALL TO ORDER

- A. Location: Bennazar, García & Milián C.S.P. & virtual.
- B. Date: June 28, 2022
- C. Time: 2:00 pm

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	
Rita González, Esq. in representation of Omar Marrero Díaz	Present

III. AGENDA

- A. Reading and Approval of the Previous Minutes:
1. The minutes of the meetings held on June 15, 16 and 23, 2022, were previously circulated and unanimously approved by the Pension Benefits Council (the "Council").
- B. Correspondence with the pre-selected candidates to the Pension Reserve Board:
1. Francisco del Castillo explained that on June 24, 2023, he sent to Michael Finke and Joshua Gotbaum an email requesting that they complete a table with the requirements under Section 6.1 (C) of the Guidelines for Governance and Administration of the Reserve Fund Trust (hereinafter the "Guidelines"). The objective was for the candidates to indicate under what requirements they believe they qualify to be members of the Pension Reserve Board. In addition, the email disclosed to the candidates the possibility of them having to file an ethics report and that prohibitions regarding contracting with providers of the Pension Reserve Board could apply. Also, they were informed about the expected workload for the first few years, that they must certify that they have not been convicted, that they were not under criminal investigation or administrative investigation regarding their professions. Finally, they were asked to agree to be subject to a background check.
 2. The candidates answered and completed the table with the requested certifications. Francisco del Castillo indicated that from the preliminary evaluations of the requirements under Section 6.1 (C) and from the answers of the candidates, we understand that they meet the requirements and can be appointed to the Pension Reserve Board.
 3. Francisco del Castillo explained that the company BMA Group Global was identified to carry out the background check. The proposal was distributed among the members of the Council, the timetable and the costs of the background check were discussed.
 4. Genoveva Valentín presented a motion to: (a) approve that the background checks be carried out by BMA Group Global; (b) that if there are no negative findings, to proceed with the formal appointments and issue the certification of compliance with the requirements of Section 6.1 of the Guidelines; and (c) the compliance certification include that a background check on the candidates was commissioned. The motion was seconded by Carmen Núñez and, not having opposition, it was approved by the Council.
- C. Approval of the Bylaws:
1. The members of the Council reviewed and discussed each page the draft of the document entitled "Transitory Statutes". The members agreed to various

amendments to the document, including changing the title to “Transitory Administrative Resolution” and that the document be approved at a later meeting after evaluating the amendments. The original document reflecting the amendments by the Council during the meeting of June 28, 2022, is included as Appendix A to these minutes.

D. Selection of the Directors of the Council:

1. The Council unanimously agreed to elect the following members to the Board of Directors:
 - i. President: Carmen Nunez
 - ii. Vice President: Genoveva Valentin
 - iii. Treasurer: Carlos Cabán
 - iv. Secretary: Wanda Santiago
 - v. The remaining appointees to the Council will be regular members of the Board of Directors.

E. Authorization of signatures for the bank account of the Council:

1. Francisco del Castillo explained that the Oversight opened an account in Popular Bank in the name of the Council with \$550,000 dollars, as provided in the Plan of Adjustment and the Guidelines, and that they have been in talks with the Oversight Board to change signatures in order for the Council to take control of the account.
2. The Council unanimously agreed to the following: (a) Carmen Núñez, Genoveva Valentín, Carlos Cabán and Wanda Santiago will have authorized signatures in the Council’s bank account; (b) that at least two signatures be required for the issuance of a check from the Council, and (c) prepare a corporate resolution to change the signatures in the account with Banco Popular.

F. Letters for service providers- Communications, accounting and financial advisor:

1. The drafts of requests for proposals for the communications agent, accounting, and financial advisor were reviewed by Council members who made some comments and changes to the documents. Included exhibit B of this minute are the original documents with the changes agreed upon by the Council.
2. The Council unanimously agreed: (a) To conduct the process by invitation where members would recommend individuals or companies; (b) that on July 8, 2022 at 5:00 pm, the Bennazar, García & Milián law firm would

send the requests for proposals to the recommended candidates, and (c) that the candidates would have until July 15 at 5:00 pm to submit the service proposals.

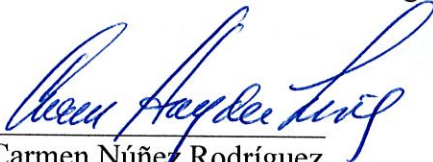
G. Other matters:

1. Francisco del Castillo provided the status of the insurance coverage and indicated that he called again and sent another email to the insurance broker Denise Colón from the firm Aon. It was agreed that, if we did not receive a reply on that day, that we would find another broker.

IV. CLOSING

- A. The meeting adjourned at 5:10 pm.

In San Juan, Puerto Rico, on August, 17, 2022.


Carmen Núñez Rodríguez
President


Wanda Santiago López
Secretary

