

**PENSION BENEFITS COUNCIL
MINUTES OF THE QUARTERLY MEETING WITH THE
PENSION RESERVE BOARD
September 14, 2023**

I. CALL TO ORDER

- A. Location: Residence Inn, Isla Verde and Videoconference
- B. Time: The meeting began at 10:05 am

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 (teleconference) |
| Mrs. Wanda G. Santiago López | Present |
| Carlos A. Cabán García, Esq. | Present |
| American Federation of State, County and Municipal Employees | |
| Mr. Iram Ramírez Linares | Present |
| Mrs. Sandra Pacheco Santiago | Present |
| Commonwealth of Puerto Rico | |
| Rita González, Esq. in representation of Omar Marrero Díaz | Excused |

Pension Reserve Board: Joshua Gotbaum, Desirée Mieses, Jason Fichtner, Gabriel Olivera and Michael Finke were present. They were accompanied by María López, Executive Director and Julián Bayne, Chief Financial Officer of the Pension Reserve Board and by Vanessa Medina from the Marichal, Hernández, Santiago & Juarbe LLC law firm.

Guests: Héctor Mayol and Francisco del Castillo from Bennazar, García & Milián C.S.P.

III. AGENDA

A. Quorum:

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

B. Presentation of the Pension Reserve Board:

1. Joshua Gotbaum made the presentation of the quarterly report from the Pension Reserve Board to the Pension Benefits Council (the Presentation and copy of the Investment Policy are included as an exhibit). However, all members of the Pension Reserve Board intervened during the presentation to provide additional information and their point of view on the topics discussed.
2. Joshua Gotbaum indicated that since the last meeting with the Council, the president, Jason Fichtner, and secretary of the Board, Desirée Mieses, were elected. In addition, the investment committees were established, chaired by Michael Finke, and the audit committee, chaired by Joshua Gotbaum. On the other hand, the transition of the investment portfolio began, and an accountant was hired for the investments. The website was also launched in Spanish and English, and funds were transferred for the election of the Pension Benefits Council.
3. The initial investment was made in United States government securities. As of June 30, 2023, the assets increased by \$46 million.
4. The members of the Pension Benefit Council asked several questions about different aspects of the presentation, emphasized the importance of communication with retirees about the performance and funds in the Trust, the content of the website and welcomed the presentation.

IV. CLOSING

- #### A. The meeting adjourned at 11:10 a.m.

In San Juan, Puerto Rico, on _____, 2024.

Carlos Caban García
President

Ana M. Serrano Reyes
Secretary