

PRT Board Meeting

Date: May 7, 2025

Time: 3:00 PM AST

Location: Zoom

MEETING MINUTES

I. ATTENDANCE

PRT Board Members	PRESENT/ABSENT/EXCUSED
Jason Fichtner, PhD – Chair	Present
Michael Finke, PhD	Present
Hon. Joshua Gotbaum, JD, MPP	Present
Desiree Mieses, CIMA, MBA – Secretary	Present
Gabriel Olivera, JD, LL.M	Excused
Pension Reserve Trust Management	
María del Carmen López, CTP – Executive Director	Present
Julian Bayne, Esq. – Chief Financial Officer	Present
Camille Somoza, Esq. – In-house Counsel	Present
Advisors & Others	
Rafael Santiago, Esq. (Marichal)	Present

I. QUORUM

The meeting started at 3:15 PM AST. A quorum was established with four Trustees present.

II. BUDGET APPROVAL

María López and Julian Bayne discussed the Trustees’ comments regarding the budget for the 2026 fiscal year. The Trustees discussed next steps to address certain inquiries before approving the budget.

III. AMENDED BYLAWS AND INTERNAL POLICIES AND REGULATIONS

Mrs. López informed the Trustees that amended Bylaws and internal policies and regulations are being drafted to comply with certain requirements set forth in the amended *Guidelines for the Governance and Administration of the Puerto Rico Plan of Adjustment Pension Reserve Trust and Monitoring of Plan of Adjustment Pension Benefits*. They will be circulated to the Trustees for their approval.

IV. ASSET AND WITHDRAWAL MANAGEMENT MODELING STUDY (“AWM Study”) & COMMONWEALTH BUDGET CONSIDERATIONS

The Trustees discussed the importance of including multiple scenarios and contingencies in the AWM Study. In light of upcoming federal funding reductions as mentioned by the Financial Oversight and Management Board at its last public meeting, such study must be as holistic and inclusive as possible to assess whether modifications in the Investment Policy Statement are necessary.

The Trustees also discussed the potential impact of Commonwealth budget cuts on the total annual contribution to PRT and assessed a proactive course of action.

V. ADJOURNMENT

The meeting adjourned at 3:38 PM AST.

VI. MINUTES SIGNATURE

Minutes were reviewed and approved by the Trustees.



Desiree Mieses, CIMA, MBA
Secretary of the Board

Signature: 

Email: desiree.mieses@prtpr.org

Title: Secretary Director

Company: PRT







(Para tu firma) 2025-05-07- PRT Board Meeting Minutes

Final Audit Report

2025-05-27

Created:	2025-05-27
By:	Joana Rodriguez (joana.rodriguez@prtpr.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAXJpRrsRgQP4E0PzqaXvfF8f_FWZgeBwl

"(Para tu firma) 2025-05-07- PRT Board Meeting Minutes" History

-  Document created by Joana Rodriguez (joana.rodriguez@prtpr.org)
2025-05-27 - 3:03:12 PM GMT
-  Document emailed to desiree.mieses@prtpr.org for signature
2025-05-27 - 3:05:16 PM GMT
-  Email viewed by desiree.mieses@prtpr.org
2025-05-27 - 4:36:35 PM GMT
-  Signer desiree.mieses@prtpr.org entered name at signing as Desiree J Mieses
2025-05-27 - 4:37:34 PM GMT
-  Document e-signed by Desiree J Mieses (desiree.mieses@prtpr.org)
Signature Date: 2025-05-27 - 4:37:36 PM GMT - Time Source: server
-  Agreement completed.
2025-05-27 - 4:37:36 PM GMT