

## **PRT Board Meeting**

Date: March 19, 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	Excused
Gabriel Olivera, JD, LLM	Present
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	
Rhett Humphreys, CFA (NEPC)	Present
Semma Arzapalo, Esq. (Pillsbury)	Present

### **II. QUORUM**

The meeting started at 3:00 PM AST. A quorum was established with four Trustees present.

### **III. OVERVIEW OF PORTFOLIO PERFORMANCE**

Rhett Humphreys discussed PRT's portfolio's performance, the market's fluctuations, and certain trades. He informed that as of March 18, 2025, the portfolio's fiscal year-to-date return was approximately 5.6%.

### **IV. INVESTMENT MANAGER RFP**

Counsel Semma Arzapalo provided an update on the negotiations for selection of a third investment manager and discussed legal issues that may affect the Trust's ability to contract with certain investment managers. The Trustees requested to be updated on any future developments.

## **V. ASSET AND WITHDRAWAL MANAGEMENT MODELING STUDY**

María del Carmen López provided an update on the draft RFP. The comments from Trustees were incorporated in the RFP and the final version will be shared before issuance.

## **VI. ANNUAL REPORT**

Mrs. López stated that the annual report draft was circulated to the Trustees. The Trustees will review the contents thereof and will provide feedback.

## **VII. JUNE MEETING**

Trustee Fichtner stated that the meetings with the Act 106 Board and PBC will be held in June on the same day. Mrs. López informed that the meeting with PBC will be in the morning and the meeting with the Act 106 Board will be in the afternoon.

## **VIII. ANNUAL COMPLIANCE AUDIT**

Julian Bayne stated that 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* require that PRT, PBC and the government establish agreed-upon procedures for an annual compliance audit by June 9, 2025. He provided the status of PRT's efforts to timely comply with such requirement.

## **IX. ADJOURNMENT**

The meeting adjourned at 3:48 PM AST.

## **X. MINUTES SIGNATURE**

Jason J. Fichtner  
Jason J. Fichtner (Apr 7, 2025 09:54 EDT)

Jason Fichtner, PhD

Chair of the Board

Date:

# PRT Board Meeting Minutes-3.19.25

Final Audit Report

2025-04-07

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Document emailed to jason.fichtner@prtpr.org for signature

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Signer jason.fichtner@prtpr.org entered name at signing as Jason J. Fichtner

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Document e-signed by Jason J. Fichtner (jason.fichtner@prtpr.org)

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