

PRT Board Meeting

Date: September 10, 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, 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 (NEPC)	Present
James Reichert (NEPC)	Present
Katherine Clancy (NEPC)	Present
Marc Leonard (NEPC)	Present

I. QUORUM

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

**II. PORTFOLIO PERFORMANCE REPORT AND INVESTMENT OF CONTRIBUTION
FOR FISCAL YEAR 2025**
A. PERFORMANCE REPORT

James Reichert provided an update on the portfolio's performance as of August 31, 2025. He discussed the rebalancing and diversification actions taken to continue achieving the return target. He noted that the August 31st report does not include the updated performance of the investment with Income Research & Management.

The Trustees discussed with Mr. Reichert interest rate risks, the widening gap between profits and valuations, current market conditions, and asset allocation.

B. INVESTMENT OF CONTRIBUTION FOR FISCAL YEAR 2025

Mr. Reichert provided advice on the investment strategy for the upcoming contribution from the Commonwealth of Puerto Rico corresponding to the 2025 fiscal year, which is expected to be received by September 30, 2025. The Trustees discussed the investment strategy in light of the previous contributions, the portfolio's performance, and current and prospective market and economic conditions.

The Trustees agreed to allocate the funds over three tranches. This phased approach was approved, as well as the consequential temporary increase in cash balances while the assets are fully invested.

III. ADJOURNMENT

The meeting adjourned at 3:45 PM AST.

IV. MINUTES SIGNATURE

Minutes were reviewed and approved by the Trustees.



Desiree Mieses, CIMA, MBA

Secretary of the Board

Date: 9/24/25