PRT | PENSION RESERVE TRUST

PRT Board Meeting

Date: June 8, 2026

Time: 2:00 PM AST

Location: PRT's Offices, Guaynabo, PR

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	Excused
Pension Reserve Trust Management & Staff	
María del Carmen López, CTP – Executive Director	Excused
Julian Bayne, Esq. – Chief Financial Officer	Present
Camille Somoza, Esq. – In-house Counsel	Present
Advisors & Others	
Rhett Humphreys, CFA (NEPC, LLC)	Present

II. QUORUM

The meeting started at 2:15 PM AST. A quorum was established.

III. DISCUSSION

The Trustees discussed and approved the quarterly report for the third quarter of fiscal year 2026, which will be presented on June 9, 2026 to the Pension Benefits Council and to the Act 106 Board.

Rhett Humphreys provided an update on the portfolio's performance as of May 31, 2026 and discussed the diversification strategies that supported end-of-quarter positive returns amid the conflict in the Middle East.

The Trustees discussed the adjustment for actual inflation to the approved budget for fiscal year 2027, as mandated by section 7.3 of the *Guidelines for the Governance and Administration of the Puerto Rico Plan of Adjustment Pension Reserve Trust and Monitoring of Plan of Adjustment Pension Benefits*, as amended. Actual inflation is to be calculated as of the end of the fiscal year, which ends June 30th. Therefore, the Trustees agreed that the proposed budget would include an estimate for inflation and authorized PRT's management to adjust and update such estimate in the budget once the Consumer Price Index for all families for June 2026 is published by the Government of Puerto Rico.

IV. ADJOURNMENT

The meeting adjourned at 3:15 PM AST.

V. MINUTES SIGNATURE

Minutes were reviewed and approved by the Trustees.

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Desiree Mieses, CIMA, MBA
Secretary of the Board
Date: 07/07/2026