

*Commonwealth Plan of Adjustment
Pension Reserve Trust*



**Internal Procedure for Public Information and Document
Requests**

Effective as of June 30, 2025

Internal Procedure for Public Information and Document Requests

BACKGROUND

Pursuant to the Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (the “Plan”), the Government of Puerto Rico (the “Government”), and the Financial Oversight and Management Board for Puerto Rico (“FOMB”) have established the Commonwealth Plan of Adjustment Pension Reserve Trust (the “Pension Reserve Trust” or the “Trust”) to provide financial support for the Government’s pension obligations under the pay-as-you-go pension system (the “PayGo System”) created pursuant to the provisions of Act 106 of August 23, 2017. The Pension Reserve Trust is a Puerto Rico irrevocable public trust duly organized due to the execution of that certain Deed of Public Trust (the “Deed of Trust”), effective as of March 14, 2022, as amended, pursuant to the provisions of Chapter III of Act 219 of August 31, 2012, as amended. 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 (the “Guidelines”) are incorporated into the Deed of Trust.

The Trust is committed to promoting transparency and the open and honest disclosure of information to all stakeholders. To that end, and in compliance with the Public Disclosure Policy (the “Policy”) adopted by the Pension Reserve Board (the “Board”) in its amended Bylaws, the Trust established this internal procedure for public information and document requests.

Internal Procedure for Public Information and Document Requests

I. Documents and Information Available to the Public

As set forth in the Policy, the documents originated, kept, or received by the Trust can be requested by the public unless deemed confidential or privileged. Confidential or privileged documents and information will not be available for public review.

Confidential documents and information include but are not limited to the following:

- A. Any document that contains information covered by any privilege contemplated in the Federal Rules of Evidence or the Rules of Evidence of Puerto Rico.
- B. Any document whose disclosure may constitute a clear and unjustified invasion of personal privacy.
- C. Legal opinions of advisors of the Board.
- D. Any document that is not available by law or court order to the litigating party in a lawsuit.
- E. Reports and statements of strategy or labor matters.
- F. Reports and statements of strategy or negotiations related to investments. Any resulting agreements will be made public.
- G. Any document of a discussion held in an executive session of the Board.
- H. Documents that contain information related to the evaluation of proposals in an RFP process or of quotes or offers in an Informal or Formal Auction as such terms are defined in the Purchasing and Procurement Policy adopted by the Board in its amended Bylaws. The RFP, Informal Auction, and Formal Auction respective processes, as well as any resulting agreements therefrom, will be made public.
- I. Documents related exclusively to internal policies and practices of the Board and/or employees of the Trust.
- J. Notes, memoranda, correspondence and other communications or written statements of the Board and the employees of the Trust, which arise incidentally to the administration thereof, whose disclosure may cause damage to the proper functioning of the entity.
- K. Information declared confidential and exempt from disclosure by law or by regulation.
- L. Documents received by the Trust on a confidential basis.

The Trust reserves the right to deem any document or information not described in this section as confidential if its disclosure may cause damage to the proper functioning of the Trust or for any other compelling reason.

Internal Procedure for Public Information and Document Requests

II. Request for Public Documents and/or Information

A party (the “Requesting Party”) may request a public document or public information from the Trust that is not available on the Trust’s website (www.prtpr.org) by sending a written communication (the “Written Request”) via mail or electronic mail to the following addresses:

Mailing Address: Pension Reserve Trust
B5 Calle Tabonuco, Suite 216 PMB 355
Guaynabo, Puerto Rico 00968-3029

E-mail Address: informationrequest@prtpr.org

The Written Request must include the following:

- (1) Name of the Requesting Party and its contact information, including the mailing address or e-mail address where the information should be sent;
- (2) a description of the information and/or documentation requested with sufficient specificity for the Trust to be able to identify such information and/or documents; and
- (3) format in which the Requesting Party would like to obtain the information or documents (i.e., printed or digital¹ copies).

Failure to include all foregoing information in the Written Request may result in the denial thereof.

III. Cost of Copies and/or Production of Documents and Information

If the Requesting Party wishes to receive printed copies of a public document or requests copies of any public document that is not available in digital format, the Requesting Party must bear the cost of such printed copies at a rate of \$0.20 per page². Similarly, any costs and expenses associated with obtaining and/or producing the requested information will be paid by the Requesting Party. The Requesting Party will be notified of the costs of producing the documents and/or information and shall submit a money order payable to the order of “Commonwealth Plan of Adjustment Pension Reserve Trust”. The Trust will produce the documents and/or information once the money order is received.

The Requesting Party will be notified at the contact information provided in the Written Request when the documents are ready to be collected at the Trust’s offices in Guaynabo, Puerto Rico. If the Requesting Party wishes to have the copies mailed to the address included in the Written Request, the postage costs shall also be included in a money order payable to the order of “Commonwealth Plan of Adjustment Pension Reserve Trust”.

¹ For purposes of this procedure, “digital” shall mean available in electronic form and/or related to data that can be accessed through computers and/or other electronic devices.

² Subject to adjustment due to inflation.

Internal Procedure for Public Information and Document Requests

IV. Processing Written Requests

The person appointed by the Board to be responsible for the administration, classification, access, and disposal of documents (the “Document Administrator”) shall evaluate any Written Request within ten (10) business days from receipt unless compelling circumstances prevent the Trust from meeting this term. Upon review of the Written Request, the Requesting Party will be notified of the approval or the denial thereof.

If the Written Request is denied, the Requesting Party may seek review of such determination within a period of ten (10) calendar days before the U.S. District Court for the District of Puerto Rico or through binding arbitration as provided in the Policy.

V. Inapplicability of this Procedure to AAFAF and the PR Department of Treasury

As provided in the Policy, this procedure shall not apply to document and/or information requests made by the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) and/or by the Puerto Rico Department of Treasury (“PR Department of Treasury”); provided, however, that information or documents protected from disclosure by a privilege or a right recognized by law shall not be subject to disclosure to AAFAF or to the PR Department of Treasury.

VI. Conflicts and Interpretation

This procedure supplements the provisions of the Policy. In the event of any conflict between this procedure and the provisions of the Policy, the provisions of the Policy shall govern.

VII. Amendments

This procedure may be amended from time to time as determined necessary by the Board.

VIII. Amendment Tracker

Version	Amendments Made	Effective Date
First	N/A	6/30/2025