

PUBLIC DISCLOSURE POLICY

Approved
[_____] , 2024

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I. PURPOSE OF THIS POLICY.

Reference is made to Deed Number 2 of Public Trust executed on March 12, 2022 before notary Edgardo Nieves Quiles, as amended (the “Pension Reserve Deed of Trust”), and 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 (the “Guidelines”), which created the Commonwealth Plan of Adjustment Pension Reserve Trust (the “Trust”), the Commonwealth Plan of Adjustment Pension Reserve Board (the “Board”), and the Commonwealth Plan of Adjustment Pension Benefits Council (the “Council” and, collectively with the Board, the “Trust Entities” and each a “Trust Entity”). Capitalized terms used herein and not otherwise defined shall be defined as set forth in the Pension Reserve Deed of Trust and in the Guidelines.

This Public Disclosure Policy (the “Policy”) is designed to promote transparency and the open and honest disclosure of information to all stakeholders. This Policy defines what may be considered public information and to guide all Trustees, members of the Council, officers, executive employees of the Trust, investment consultants, investment managers and any other person to whom the Trust Entities have delegated fiduciary functions (the “Covered Persons”) on how to manage requests of information.

All Covered Persons are required to be familiar with this Policy and comply with its provisions. Each existing, newly hired, or newly elected Covered Person shall be required to review a copy of this Policy and to acknowledge in writing that he or she has done so before commencing any duties related to the Trust.

Each Trust Entity may proactively and periodically publish and disclose information in its website.

II. DISCLOSURE GUIDELINES

The following table outlines the information to be shared publicly by the Trust Entities.

Type of Information	Confidentiality Treatment
General Information	
Pension Reserve Deed of Trust	Public
Guidelines	Public
By-Laws	Public
Code of Conduct and Ethics	Public
Conflicts of Interest Policy	Public
Public Disclosure Policy	Public
Pension Reserve Board composition	Public
Pension Reserve Board’s meeting minutes	Public*
Pension Benefits Council composition	Public
Pension Benefits Council’s meeting minutes	Public*
Results of Annual Compliance Audit	Public*
Contracts**	
List of Major Contracts and Summary Sheet	Public*

Type of Information	Confidentiality Treatment
Professional Services Contracts	Public*
Requests for Proposals or Requests for Qualifications	Public
Human Resources	
Organizational Chart	Public
Organizational Chart with Names	Public
Compensation of Trustees	Public
Annual Conflicts of Interest Disclosure	Public
Reports and investigations of any violations to the Code of Conduct and Ethics	Public*
Finance	
Annual Budget Summary and Allocation	Public
Audited Financial Statements	Public
Quarterly Financial Reports	Public
Quarterly Reports, which include: <ul style="list-style-type: none"> • Asset Allocation; • Investment Policy; • Total Portfolio Value; • Quarter over Quarter and Year to Date Change in Total Portfolio Value; • Comparison of actual performance during each quarter to investment benchmarks established at the beginning of the corresponding fiscal year; • Material reallocation of investments during each quarter, if any; • Administrative and Operational Updates; • Budget to Actual Performance; and • Any other material changes. • The 3QFY Quarterly report includes, in addition to the above-mentioned documents, (i) the proposed budget for the next fiscal year; (ii) any proposals for the next fiscal year, (iii) risk management matters, and (iv) sustainability and ESG factors. 	Public

* Confidential, strategic or proprietary information may be redacted or excluded as necessary.

** Contracts of the Board and the Council shall be made public pursuant to the Guidelines and filed with the Office of the Comptroller and published on the Comptroller’s website.

III. General Provisions:

These General Provisions are applicable to documents that are not listed in Section II above, which are considered public and required to be disclosed in the applicable website. The following provisions will apply to all other documents generated or produced by the Board or the Council

the nature or publication of which is not specifically provided for in the table set forth in Section II above.

1 - Documents of the Trust Entities: The documents originated, kept, or received by the Trust Entities can be requested by the public, unless deemed confidential or privileged as established under these Policy or resolutions of the Trust Entities. The Trust Entities may approve any other resolution or regulation regarding the retention, classification and disposition of documents.

2 - Document Administrators: The Trust Entities shall appoint a committee or delegate the functions on a person or retain the services of a professional to be responsible for the administration, classification, access and disposition of the documents of the Trust Entities.

3 – Document Retention: The Trust Entities will approve internal regulations regarding the period of retention of documents and digitalization of documents.

4 - Confidential Documents: Confidential Documents will not be available for review by the general public. Any document within the following categories will be considered a Confidential Document:

- 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 Trust Entities.
- 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 or loans, until the time in which such transactions are entered.

G. Any document of a discussion to be held in an executive session of the Trust Entities.

H. Documents that contain information related to the evaluation of offers or tenders in an auction, while the evaluation and award process of the auction is being carried out and the corresponding contract is finally awarded.

I. Documents related exclusively to internal policies and practices of employees and Members of the Trust Entities.

J. Notes, memoranda, correspondence and writings of the employees and Members of the Trust Entities, which arise incidentally to the administration, whose disclosure may cause damage to the proper functioning of the entity.

K. Information declared confidential and exempt from disclosure by law or and by regulations approved under its protection.

L. Documents received by the Trust Entities on a confidential basis.

M. Documents related to the Pension Benefit Council election process that include:
(a) lists of eligible voters and the information they contain about the participants,
(b) internal working documents of the Election Administrator, and (c) the voters' ballots pursuant to the Election Regulations.

5 - Document Requests: The Trust Entities will establish internal procedures for the public to request documents and information. Said procedure will be made public pursuant to this policy.

6- Denial of a Request: If a Trust Entity denies the request for information, the affected party may, within a period of ten (10) calendar days from receiving the determination, appeal it before the Title III Court or through binding arbitration, which decision of the forum selected by the appellant shall be binding on the parties. The Pension Reserve Trust shall bear the expenses of the appeal process incurred by the Trust Entities. The soliciting party shall be responsible for the cost of their own representation in the appeals process.

7. Costs and expenses: The Trust Entities can approve internal regulations to establish the costs of document production, which includes the cost of copies and the expenses that may be incurred to obtain the information.

8. These General Provisions shall not be applicable to information or documents requested by AAFAF or the Department of the Treasury, which shall have a right to request, and promptly receive, any information or documents requested without the application of any of the requirements set forth hereunder; provided, that information or documents protected from disclosure by a privilege or right recognized by law shall be not be subject to disclosure to AAFAF or the Department of the Treasury under this subsection.