

UNITED STATES DISTRICT COURT FOR THE DISTRICT OF PUERTO RICO / TRIBUNAL DE DISTRITO DE LOS ESTADOS UNIDOS PARA EL DISTRITO DE PUERTO RICO

| Fill in this information to identify the case (Select only one Debtor per claim form). /<br>Llene esta información para identificar el caso (seleccione sólo un deudor por formulario de reclamación).   |                      |                                |
|--|----------------------|--------------------------------|
| <input type="checkbox"/> Commonwealth of Puerto Rico<br>El Estado Libre Asociado de Puerto Rico  | Case No. 17-bk-03283 | Petition Date:<br>May 3, 2017  |
| <input type="checkbox"/> Puerto Rico Sales Tax Financing Corporation (COFINA)<br>La Corporación del Fondo de Interés Apremiante de Puerto Rico   | Case No. 17-bk-03284 | Petition Date:<br>May 5, 2017  |
| <input checked="" type="checkbox"/> Puerto Rico Highways and Transportation Authority<br>La Autoridad de Carreteras y Transportación de Puerto Rico  | Case No. 17-bk-03567 | Petition Date:<br>May 21, 2017 |
| <input type="checkbox"/> Employees Retirement System of the Government of the Commonwealth of Puerto Rico<br>El Sistema de Retiro de los Empleados del Gobierno del Estado Libre Asociado de Puerto Rico | Case No. 17-bk-03566 | Petition Date:<br>May 21, 2017 |
| <input type="checkbox"/> Puerto Rico Electric Power Authority<br>La Autoridad de Energía Eléctrica de Puerto Rico  | Case No. 17-bk-04780 | Petition Date:<br>July 2, 2017 |

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**Proof of Claim / Evidencia de reclamación**

04/16

Read the Instructions before filling out this form. This form is for making a claim for payment in a Title III case. Do not use this form to make a request for payment of an administrative expense, other than a claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9). Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy or subject to confidentiality on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

Lea las instrucciones antes de completar este formulario. Este formulario está diseñado para realizar una reclamación de pago en un caso en virtud del Título III. No utilice este formulario para solicitar el pago de un gasto administrativo que no sea una reclamación que reúna los requisitos para ser tratada como prioridad administrativa conforme al Título 11 § 503(b) (9) del U.S.C. Ese tipo de solicitud debe realizarse de conformidad con el Título 11 § 503 del U.S.C.

Quienes presenten la documentación deben omitir o editar información que reúna los requisitos para ser tratada con privacidad o confidencialidad en este formulario o en cualquier otro documento adjunto. Adjunte copias editadas de cualquier otro documento que respalde la reclamación, tales como pagarés, órdenes de compra, facturas, balances detallados de cuentas en funcionamiento, contratos, resoluciones judiciales, hipotecas y acuerdos de garantías. No adjunte documentos originales, ya que es posible que los documentos adjuntos se destruyan luego de analizarlos. En caso de que los documentos no estén disponibles, explique los motivos en un anexo.

Fill in all the information about the claim as of the Petition Date.

Complete toda la información acerca de la reclamación a la fecha en la que se presentó el caso.

**Part 1 / Parte 1**

**Identify the Claim / Identificar la reclamación**

1. Who is the current creditor?

The Official Committee of Retired Employees of the Commonwealth of Puerto Rico on behalf of the retired employees of the Commonwealth of Puerto Rico

¿Quién es el acreedor actual?

Name of the current creditor (the person or entity to be paid for this claim)  
Nombre al acreedor actual (la persona o la entidad a la que se le pagará la reclamación)

Other names the creditor used with the debtor  
Otros nombres que el acreedor usó con el deudor



8. How much is the claim?

\$ At least \$58,502,526,000. (See attached rider.) Does this amount include interest or other charges?

¿Cuál es el importe de la reclamación?

¿Este importe incluye intereses u otros cargos?

No / No

Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

Sí. Adjunte un balance con intereses detallados, honorarios, gastos u otros cargos exigidos por la Norma de Quiebras 3001(c)(2)(A).

9. What is the basis of the claim?

Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or creditcard. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information.

¿Cuál es el fundamento de la reclamación?

Por ejemplo: Venta de bienes, préstamo de dinero, arrendamiento, prestación de servicios, lesiones personales u homicidio culposo, o tarjetas de crédito. Adjunte copias editadas de cualquier documento que respalde la reclamación conforme a lo exigido por la Norma de Quiebras 3001(c). Limite la divulgación de información que reúne los requisitos para ser tratada con privacidad, tal como información sobre atención médica.

See attached rider.

10. Is all or part of the claim secured?

No / No

Yes. The claim is secured by a lien on property.

Sí. La reclamación está garantizada por un derecho de retención sobre un bien.

¿La reclamación está garantizada de manera total o parcial?

Nature of property / Naturaleza del bien:

Motor vehicle / Vehículos

Other. Describe:

Otro. Describir: \_\_\_\_\_

Basis for perfection / Fundamento de la realización de pasos adicionales: \_\_\_\_\_

Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Adjunte copias editadas de documentos, si los hubiere, que demuestre la realización de pasos adicionales para hacer valer un derecho de garantía (por ejemplo, una hipoteca, un derecho de retención, un certificado de propiedad, una declaración de financiamiento u otro documento que demuestre que se ha presentado o registrado un derecho de retención.

Value of property / Valor del bien: \$ \_\_\_\_\_

Amount of the claim that is secured /  
Importe de la reclamación que está garantizado: \$ \_\_\_\_\_

Amount of the claim that is unsecured /  
Importe de la reclamación que no está garantizado: \$ \_\_\_\_\_

(The sum of the secured and unsecured amounts should match the amount in line 7.)

(La suma del importe garantizado y no garantizado debe coincidir con el importe de la línea 7.)

Amount necessary to cure any default as of the Petition Date /  
Importe necesario para compensar toda cesación de pago a la fecha que se presentó el caso: \$ \_\_\_\_\_

Annual Interest Rate (on the Petition Date)

Tasa de interés anual (cuando se presentó el caso) \_\_\_\_\_%

Fixed / Fija

Variable / Variable

11. Is this claim based on a lease?

No / No

Yes. Amount necessary to cure any default as of the Petition Date.

Sí. Importe necesario para compensar toda cesación de pago a partir de la que se presentó el caso \$ \_\_\_\_\_

¿Esta reclamación está basada en un arrendamiento?

12. Is this claim subject to a right of setoff?

No / No

¿La reclamación está sujeta a un derecho de compensación?

Yes. Identify the property / Sí. Identifique el bien: \_\_\_\_\_

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)?

No / No

¿La reclamación, total o parcial, cumple los requisitos para ser tratada como prioridad administrativa conforme al Título 11 § 503(b)(9) del U.S.C.?

Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the Petition Date in these Title III case(s), in which the goods have been sold to the debtor in the ordinary course of such debtor's business. Attach documentation supporting such claim. \$ See attached rider.

Si. Indique el importe de la reclamación que surge del valor de cualquier bien recibido por el deudor dentro de los 20 días anteriores a la fecha de inicio en estos casos del Título III, en el que los bienes se han vendido al deudor en el transcurso normal de los negocios del deudor. Adjunte la documentación que respalda dicha reclamación.

**Part 3 / Parte 3:**

**Sign Below / Firmar a continuación**

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

La persona que complete esta evidencia de reclamación debe firmar e indicar la fecha. FRBP 9011(b).

Si presenta esta reclamación de manera electrónica, la FRBP 5005(a)(2) autoriza al tribunal a establecer normas locales para especificar qué se considera una firma.

Check the appropriate box / Marque la casilla correspondiente:

I am the creditor. / Soy el acreedor.

I am the creditor's attorney or authorized agent. / Soy el abogado o agente autorizado del acreedor.

I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004. / Soy el síndico, el deudor o su agente autorizado. Norma de quiebra 3004.

I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005. / Soy el garante, fiador, endosante u otro codeudor. Norma de quiebra 3005.

I understand that an authorized signature on this Proof of Claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

Comprendo que una firma autorizada en esta Evidencia de reclamación se considera como un reconocimiento de que al calcular el importe de la reclamación, el acreedor le proporcionó al deudor crédito para todo pago recibido para saldar la deuda

I have examined the information in this Proof of Claim and have a reasonable belief that the information is true and correct.

He leído la información en esta Evidencia de reclamación y tengo motivos razonables para suponer que la información es verdadera y correcta.

I declare under penalty of perjury that the foregoing is true and correct. / Declaro bajo pena de perjurio que lo que antecede es verdadero y correcto.

Executed on date / Ejecutado el 05/29/2018 - 29/05/2018 (MM/DD/YYYY) / (DD/MM/AAAA)

Signature / Firma 

Print the name of the person who is completing and signing this claim / Escriba en letra de imprenta el nombre de la persona que completa y firma esta reclamación:

Name Robert D. Gordon  
First name / Primer nombre Middle name / Segundo nombre Last name / Apellido

Title / Cargo Partner

Company / Compañía Jenner & Block LLP

Identify the corporate servicer as the company if the authorized agent is a servicer. Identifique al recaudador corporativo como la compañía si el agente autorizado es un recaudador.

Address / Dirección 919 Third Avenue  
Number / Número Street / Calle

New York NY 10022  
City / Ciudad State / Estado ZIP Code / Código postal

Contact phone / Teléfono de contacto 212-891-1600 Email / Correo electrónico rgordon@jenner.com

**RIDER TO THE PROOFS OF CLAIM OF THE OFFICIAL  
COMMITTEE OF RETIRED EMPLOYEES OF THE  
COMMONWEALTH OF PUERTO RICO**

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This Rider is part of the proofs of claim (the “**Proofs of Claim**”) filed by the Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the “**Retiree Committee**”) against the Commonwealth of Puerto Rico (the “**Commonwealth**”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Highways and Transportation Authority (“**HTA**,” and together with the Commonwealth and ERS, the “**Debtors**” and each a “**Debtor**”), for pension benefits and any and all other post-employment benefits owed or owing to any retiree or former employee of a Debtor, or any person who is or was a participant in a pension plan sponsored or administered by a Debtor, including the Pay-Go system established under Act 106 of 2017, and any beneficiary of any the foregoing persons, or any claim relating to those benefits (such benefits, “**Pension Claims**,” and any person to whom Pension Claims are owed, “**Beneficiaries**”).

On February 15, 2018, the Court entered an *Order (A) Establishing Deadlines and Procedures for Filing Proofs of Claim and (B) Approving Form and Manner of Notice Thereof (“Claims Procedure Order”)* (Commonwealth Dkt. No. 2521). The Order provided, in relevant part:

6. Persons NOT Required to File Proofs of Claim by the Applicable Bar Dates. The following persons and entities are **not** required to file a proof of claim on or before the applicable Bar Dates:

...

f. **Pension Claims:** With respect to pension benefits and any and all other post-retirement benefits, any retiree, active employee, and former employee of a Title III Debtor, or any person who is or was a participant in a pension plan administered by a Title III Debtor, and any beneficiary of any the foregoing persons (“Pension Claims”); provided, however, that any such holder must assert a claim not otherwise excepted from filing a proof of claim by Paragraphs 6(a) through (o) of this Order by filing a proof of claim with respect to such other claim on or before the General Bar Date to avoid disallowance of such other claim;

*Id.* ¶ 6.f.

Although the Claims Procedure Order obviates the need to file any proof of claim for Pension Claims, the Retiree Committee files these Proofs of Claim out of an abundance of caution on behalf of all Beneficiaries. The Retiree Committee asserts Pension Claims against the Commonwealth, as primary obligor, for at least \$58,502,506,000, the value of Pension Claims owed to the Beneficiaries as of May 3, 2017, the date the Commonwealth filed its Title III petition. This liability was calculated using the census data, assumptions, methods, and plan provisions used in the June 30, 2016 actuarial valuation reports prepared by Milliman, Inc., except that a 3.82%

discount rate was used. The 3.82% discount rate is the Bond Buyer's 20-Bond GO Index as of April 27, 2017, the most recent rate released prior to the petition date. The census data used in the June 30, 2016 actuarial valuation was as of June 30, 2015. The liabilities were rolled forward from the census date of June 30, 2015 to the petition date of May 3, 2017 using a standard roll-forward method. The Pension Claims against the Commonwealth are for accrued pension and other post-employment benefits under, *inter alia*, Act 447 of 1951, Act 218 of 1951, Act 12 of 1954, Act 1 of 1990, Act 305 of 1999, Act 91 of 2004, Act 70 of 2010, Act 114 of 2011, Act 116 of 2011, Act 3 of 2013, Act 32 of 2013, Act 160 of 2013, Act 162 of 2013, and Act 211 of 2015.

The Retiree Committee asserts a claim against ERS, a statutory pension trust, as secondary obligor for the Pension Claims, for at least \$390,480,000, the approximate amount of funds ERS held in trust for the Beneficiaries as of May 21, 2017, the date ERS filed its Title III petition. These funds were subsequently transferred from ERS pursuant to Joint Resolution 188 and Act 106 of 2017. The Retiree Committee reserves all rights to pursue claims against ERS or any other Debtor as the primary or secondary obligor for its claims pursuant to Joint Resolution 188, Act 106 of 2017, and any other applicable law.

The Retiree Committee asserts an unliquidated claim against HTA, as secondary obligor for the Pension Claims, for any amounts owed to Beneficiaries on account of work actually performed on behalf of HTA. The Retiree Committee reserves all rights to pursue claims against any Debtor as the employer of any of the Beneficiaries.

Various portions of the Pension Claims may be entitled to administrative expense priority, including, without limitation, benefits earned postpetition in the Teachers Retirement System of the Commonwealth of Puerto Rico and the Judicial Retirement System of the Commonwealth of Puerto Rico. In addition, the Retiree Committee reserves the right to assert administrative priority for all amounts based on the postpetition assumption by the Commonwealth of all pension liabilities pursuant to Law 106 of 2017. *See In re Merry-Go-Round Enters., Inc.*, 180 F.3d 149, 158 (4th Cir. 1999); *In re Klein Sleep Prods., Inc.*, 78 F.3d 18, 30 (2d Cir. 1996).

The Retiree Committee reserves the right to supplement or amend the Proofs of Claim, including to include additional sums or to state a total amount that is or would be owed by the Debtors as of the date of any distribution or payment with respect to its Pension Claims, or as may be necessary if the scope of the Retiree Committee's constituency is expanded. In addition, should the Debtors cease payments on Pension Claims to current Beneficiaries post-petition, the Retiree Committee reserves its right to assert an administrative expense claim for such unpaid amounts. The Retiree Committee asserts that the Pension Claims are claims for "essential public services" under Article II, section 18 of the Puerto Rico Constitution and section 201(b)(1)(B) of PROMESA, 48 U.S.C. § 2141(b)(1)(B).

Notices should be sent to the Retiree Committee at the address specified in the Proofs of Claim and/or individual Beneficiaries as required by applicable law, rules, and due process. All payments of retirement benefits should be made to the appropriate Beneficiaries, whose names and addresses are on file with the Commonwealth.

Nothing contained in the Proofs of Claim or this Rider should be viewed as an admission that non-payment, reduction, or modification of Pension Claims should or will be authorized by

any law or court of competent jurisdiction. The Retiree Committee asserts that no reduction or modification of retirement benefits is warranted in the Debtors' Title III cases.