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Received:

Mar 27, 2025

3:50 PM

GOVERNMENT OF PUERTO RICO
PUBLIC SERVICE REGULATORY BOARD
PUERTO RICO ENERGY BUREAU

IN RE: PUERTO RICO ELECTRIC POWER AUTHORITY RATE REVIEW	**CASE NO.:** NEPR-AP-2023-0003 **SUBJECT:** Hearing Examiner's List of Legal and Practical Questions to Consider

INFORMATIVE MOTION

TO THE HONORABLE ENERGY BUREAU:

COMES NOW, the PREPA Employees' Retirement System or *"SREAEE"*, through the undersigned legal representation, and respectfully STATES and REQUESTS:

I. Introduction

Pursuant to the *Resolution and Order* issued by the Puerto Rico Energy Bureau on February 12, 2025, establishing filing requirements for the formal rate review of the Puerto Rico Electric Power Authority (PREPA), the Employees' Retirement System hereby submits the following financial documents and information in compliance with the requirements regarding relevant costs and obligations, including pension liabilities.

II. Description of the Information Submitted

In compliance with the Bureau's directives regarding the comprehensive scope of this rate review — including all costs and obligations incurred by PREPA — the Retirement System submits the following materials:

1. **"Deuda de la AEE al Sistema de Retiro al 28 de febrero de 2025"**

This document provides a detailed, itemized statement of PREPA's outstanding employer contributions to the Retirement System through February 28, 2025. The total accumulated debt as of that date amounts to **$745,980,786.02**, reflecting significant arrears in required contributions under statutory and actuarial obligations. The report includes historical contribution rates and payment gaps dating back to 2018. **(Exhibit 1).**

2. **"Forecast of Estimated Cash Inflows and Outflows PREPA ERS Trust through December 2025"**

This forecast includes monthly projected inflows and outflows of the System for the period from November 2024 through December 2025. It demonstrates consistent negative net cash flows averaging approximately **$29–33 million per month**, highlighting the systemic underfunding of pension benefits and the urgency of corrective funding measures. The forecast evidence PREPA's current monthly contribution of $394,201, which is materially insufficient to meet the System's funding needs. **(Exhibit 2).**

These documents are essential to the Energy Bureau's evaluation of PREPA's true cost of service and financial obligations and are submitted to assist in the development of a just and reasonable revenue requirement, as mandated by law.

III. Conclusion

The Retirement System respectfully submits the attached financial documents to comply with the Bureau's February 12, 2025, Resolution and Order and to assist the Bureau in evaluating PREPA's financial condition, obligations, and cost structure in the context of the present rate review.

WHEREFORE, the System respectfully requests that the Energy Bureau take notice of the information filed herein and deem this submission in compliance with the applicable procedural requirements.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, this 27th day of March 2025.

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SISTEMA DE RETIRO DE LOS EMPLEADOS DE LA
AUTORIDAD DE ENERGÍA ELÉCTRICA DE PUERTO RICO

INFORME DEUDA DE LA AUTORIDAD DE ENERGÍA ELÉCTRICA CON EL SISTEMA DE RETIRO
AL 28 DE FEBRERO DE 2025

	CANTIDAD	FECHA DE PAGO	CANTIDAD PAGADA	BALANCE
Aportación Patronal por cobrar				
julio 2018 (52.35%)	$9,268,140.29	12-jul y 26-jul-18, y 22-ago.-23	$9,268,140.29	-
agosto 2018 (52.35%)	9,159,651.04	9-ago y 23-ago-18, y 22-ago.-23	9,159,651.04	-
septiembre 2018 (52.35%)	8,984,447.51	6-sep y 20-sep-18, y 22-ago.-23	8,984,447.51	-
octubre 2018 (52.35%)	8,729,655.12	4-oct y 18-oct-18, y 22-ago.-23	8,729,655.12	-
noviembre 2018 (52.35%)	8,500,529.27	3-nov y 17-nov-18, y 22-ago.-23	8,500,529.27	-
diciembre 2018 (52.35%)	12,036,771.67	29-nov, 13-dic y 27-dic-18, 22-ago y 22-sep.-23	12,036,771.67	-
enero 2019 (52.35%)	8,889,729.87	10-ene y 24-ene-19 y 22-sep-23	8,889,729.87	-
febrero 2019 (52.35%)	8,842,712.99	7-feb y 21-feb-19 y 22-sep-23	8,842,712.99	-
marzo 2019 (52.35%)	8,979,790.64	7-mar y 21-mar-19 y 22-sep-23	8,979,790.64	-
abril 2019 (52.35%)	8,979,226.65	4-abr y 18-abr-19 y 22-sep-23	8,979,226.65	-
mayo 2019 (52.35%)	8,579,211.47	2-may y 16-may-19 y 22-sep-23	8,579,211.47	-
junio 2019 (52.35%)	13,252,174.66	30-may, 13-jun y 27-jun-19 y 22-sep-23	13,252,174.66	-
julio 2019 (102.85%)	17,182,030.84	11-jul, 25-jul-19 y 22-sep-23	17,182,030.84	-
agosto 2019 (102.85%)	16,986,206.92	8-ago y 22-ago-19	16,986,206.92	-
septiembre 2019 (102.85%)	16,742,904.76	5-sep, 19-sep-19 y 16-nov-23	16,742,904.76	-
octubre 2019 (102.85%)	16,673,132.78	5-oct, 19-oct-19 y 16-nov-23	16,673,132.78	-
noviembre 2019 (102.85%)	22,896,578.38	31-oct, 14-nov y 27-nov-19, 16-nov y 18-dic-2023	22,896,578.38	-
diciembre 2019 (102.85%)	15,454,798.34	12-dic y 26-dic-19, 18-dic-23	15,454,798.34	-
enero 2020 (102.85%)	17,384,121.30	11-ene y 25-ene-20, 18-dic-23, 17-ene-24	17,384,121.30	-
febrero 2020 (102.85%)	17,682,542.21	6-feb y 20-feb-20, 17-ene-24	17,682,542.21	-
marzo 2020 (102.85%)	17,546,429.60	3-mar y 19-mar-20, 17-ene-24	17,546,429.60	-
abril 2020 (102.85%)	17,462,453.62	2-abr y 16-abr-20, 13-feb-24	17,462,453.62	-
mayo 2020 (102.85%)	26,165,243.74	30-abr, 11-may y 28-may-20, 13-feb y 19-mar-24	26,165,243.74	-
junio 2020 (102.85%)	17,231,354.38	13-jun y 27-jun-20, 19-mar-24	17,231,354.38	-
julio 2020 (124.54%)	21,030,310.61	11-jul y 25-jul-20, 16-abr-24	21,030,310.61	-
agosto 2020 (124.54%)	20,281,614.20	8-ago y 22-ago-20, 16-abr y 17-may-24	20,281,614.20	-
septiembre 2020 (124.54%)	20,664,763.20	5-sep y 19-sep-20, 17-may-24	20,664,763.20	-
octubre 2020 (124.54%)	30,433,353.05	3-oct, 17-oct y 31-oct-20, 14-jun-24	30,433,353.05	-
noviembre 2020 (124.54%)	19,613,873.64	14-nov y 28-nov-20, 10-jul-24	19,613,873.64	-
diciembre 2020 (124.54%)	19,144,750.17	12-dic y 26-dic-20, 10-jul-24	19,144,750.17	-
enero 2021 (124.54%)	21,287,083.00	9-ene y 23-ene-21, 9-ago-24	21,287,083.00	-
febrero 2021 (124.54%)	21,154,472.66	6-feb y 20-feb-21, 9-ago y 12-sep-24	21,154,472.66	-
marzo 2021 (124.54%)	21,138,072.09	6-mar y 20-mar-21, 12-sep-24	21,138,072.09	-
abril 2021 (124.54%)	20,397,856.22	3-abr y 17-abr-21, 12-sep-24, 18-oct-24	20,397,856.22	-
mayo 2021 (124.54%)	30,264,373.19	29-abr, 13 y 27-may-21, 18-oct y 15-nov-24	30,264,373.19	-
junio 2021 (124.54%)	15,556,597.00	12-jun y 26-jun-21, 15-nov-24	15,556,597.00	-
julio 2021 (124.54% – **6.51%**)	15,055,635.44	8-jul y 23-jul-21, 15-nov-24	4,763,872.33	10,291,763.11
agosto 2021 (124.54% – **6.51%**)	15,055,635.44	5-ago y 19-ago-21	1,229,656.16	13,825,979.28
septiembre 2021 (124.54% – **6.51%**)	15,055,635.44	2-sep y 16-sep-21	1,222,944.44	13,832,691.00
octubre 2021 (124.54% – **6.51%**)	22,583,453.16	30-sep, 14-oct y 28-oct-21	1,802,689.76	20,780,763.40
noviembre 2021 (124.54% – **6.51%**)	15,055,635.44	13-nov y 27-nov-21	1,173,478.00	13,882,157.44
diciembre 2021 (124.54% – **6.51%**)	15,055,635.44	11-dic y 25-dic-21	1,133,701.80	13,921,933.64
enero 2022 (124.26% – **6.51%**)	15,055,635.44	5-ene y 20-ene-22	1,276,434.69	13,779,200.75
febrero 2022 (124.26% – **6.51%**)	15,055,635.44	5-feb y 19-feb-22	1,273,661.00	13,781,974.44
marzo 2022 (124.26% – **6.51%**)	15,055,635.44	3-mar y 17-mar-20	1,313,571.84	13,742,063.60
abril 2022 (124.26% – **6.51%**)	22,583,453.16	31-mar, 14-abr, 27-abr-22	2,051,910.38	20,531,542.78
mayo 2022 (124.26% – **6.51%**)	15,055,635.44	12-may y 26-may-22	1,410,136.58	13,645,498.86
junio 2022 (124.26% – **6.51%**)	15,055,635.44	9-jun y 23-jun-22	1,388,314.02	13,667,321.42
julio 2022 (166.38% – **6.52%**)	15,055,635.44	9-jul y 23-jul-22	3,037,784.56	12,017,850.88
agosto 2022 (166.38% – **6.52%**)	15,055,635.44	4-ago y 18-ago-22	2,888,414.80	12,167,220.64
septiembre 2022 (166.38% – **6.52%**)	15,055,635.44	3-sep y 17-sep-22	2,879,085.00	12,176,550.44
octubre 2022 (166.38% – **6.52%**)	22,583,453.16	29-sep, 13-oct y 27-oct-22	4,210,703.85	18,372,749.31
noviembre 2022 (166.38% – **6.52%**)	15,055,635.44	12-nov y 26-nov-22	2,660,955.37	12,394,680.07
diciembre 2022 (166.38% – **6.52%**)	15,055,635.44	8-dic y 22-dic-22	2,500,075.51	12,555,559.93
enero 2023 (166.38% – **6.52%**)	15,055,635.44	5-ene y 19-ene-23	3,052,280.77	12,003,354.67
febrero 2023 (166.38% – **6.52%**)	15,055,635.44	2-feb y 17-feb-23	3,024,318.69	12,031,316.75
marzo 2023 (166.38% – **6.52%**)	15,055,635.44	1-mar y 18-mar-23	3,025,443.76	12,030,191.68

INFORME DEUDA DE LA AUTORIDAD DE ENERGÍA ELÉCTRICA CON EL SISTEMA DE RETIRO
AL 28 DE FEBRERO DE 2025

	CANTIDAD	FECHA DE PAGO	CANTIDAD PAGADA	BALANCE
abril 2023 (166.38% – **6.52%**)	$22,583,453.16	1-abr, 15-abr, 29-abr	$2,014,483.27	$20,568,969.89
mayo 2023 (166.38% – **6.52%**)	15,055,635.44	13-may y 27-may-23	1,310,531.96	13,745,103.48
junio 2023 (166.38% – **6.52%**)	15,055,635.44	10-jun y 24-jun-23	1,282,483.87	13,773,151.57
julio 2023 (166.38% – **6.52%**)	11,927,954.40	7-jul y 21-jul-23	626,639.86	11,301,314.54
agosto 2023 (166.38% – **6.52%**)	10,999,721.72	4-ago y 17-ago-23	335,553.58	10,664,168.14
septiembre 2023 (166.38% – **6.52%**)	14,523,558.52	2-sep, 16-sep y 30-sep-23	428,024.92	14,095,533.60
octubre 2023 (166.38% – **6.52%**)	10,969,556.54	14-oct y 28-oct-23	254,053.19	10,715,503.35
noviembre 2023 (166.38% – **6.52%**)	10,693,953.53		-	10,693,953.53
diciembre 2023 (166.38% – **6.52%**)	10,471,665.14	18-dic.-23	394,201.00	10,077,464.14
enero 2024 (193.39% – **6.52%**)	12,790,660.62	17-ene-24	394,201.00	12,396,459.62
febrero 2024 (193.39% – **6.52%**)	12,940,646.60	13-feb.-24	394,201.00	12,546,445.60
marzo 2024 (193.39% – **6.52%**)	13,721,879.18	19-mar.-24	394,201.00	13,327,678.18
abril 2024 (193.39% – **6.52%**)	12,828,227.52	16-abr.-24	394,201.00	12,434,026.52
mayo 2024 (193.39% – **6.52%**)	12,719,938.38	17-may.-24	394,201.00	12,325,737.38
junio 2024 (193.39% – **6.52%**)	12,506,445.09	14-jun.-24	394,201.00	12,112,244.09
julio 2024 (193.39% – **6.52%**)	12,391,165.46	10-jul.-24	394,201.00	11,996,964.46
agosto 2024 (193.39% – **6.52%**)	12,350,530.17	9-ago.-24	394,201.00	11,956,329.17
septiembre 2024 (193.39% – **6.52%**)	12,078,076.01	12-sep.-24	394,201.00	11,683,875.01
octubre 2024 (193.39% – **6.52%**)	11,907,128.31	18-oct.-24	394,201.00	11,512,927.31
noviembre 2024 (193.39% – **6.52%**)	11,688,307.58	15-nov.-24	394,201.00	11,294,106.58
diciembre 2024 (193.39% – **6.52%**)	11,431,959.81	9-dic.-24	394,201.00	11,037,758.81
enero 2025 (193.39% – **6.52%**)	11,431,959.81	17-ene.-25	394,201.00	11,037,758.81
	$1,216,396,812.91		**$653,666,975.04**	**562,729,837.87**
Aportación patronal adicional - año fiscal 2015-16 (41.89% - 34.54%)	19,882,194.40	9-dic.-24	19,882,194.40	-
Aportación patronal adicional - año fiscal 2016-17 (46.60% - 34.54%)	31,126,101.63	9-dic-24 y 17-ene.-25	30,574,441.60	551,660.03
Aportación patronal adicional - año fiscal 2017-18 (52.35% - 34.54%)	44,116,204.01		-	44,116,204.01
Aportación patronal adicional - año fiscal 2018-19 (102.85% - 52.35%)	110,166,247.90		-	110,166,247.90
Aportación patronal adicional - año fiscal 2019-20 (113.36% - 102.85%)	22,420,767.57		-	22,420,767.57
	1,444,108,328.42		**704,123,611.04**	**739,984,717.38**
mayo 2023 - **Movilidad (6.52%)**	390,864.45	**9-ene.-24**	390,864.45	-
junio 2023 - **Movilidad (6.52%)**	384,222.73	**9-ene.-24**	384,222.73	-
julio 2023 - **Movilidad (6.52%)**	411,449.79	**9-ene.-24**	411,449.79	-
agosto 2023 - **Movilidad (6.52%)**	416,377.96	**9-ene.-24**	416,377.96	-
septiembre 2023 - **Movilidad (6.52%)**	413,527.60	**9-ene.-24**	413,527.60	-
octubre 2023 - **Movilidad (6.52%)**	389,932.47		-	389,932.47
noviembre 2023 - **Movilidad (6.52%)**	383,628.99		-	383,628.99
diciembre 2023 - **Movilidad (6.52%)**	377,238.63		-	377,238.63
enero 2024 - **Movilidad (6.52%)**	381,576.98		-	381,576.98
febrero 2024 - **Movilidad (6.52%)**	378,629.53		-	378,629.53
marzo 2024 - **Movilidad (6.52%)**	375,628.55		-	375,628.55
abril 2024 - **Movilidad (6.52%)**	376,143.95		-	376,143.95
mayo 2024 - **Movilidad (6.52%)**	373,322.98		-	373,322.98
junio 2024 - **Movilidad (6.52%)**	369,995.82		-	369,995.82
julio 2024 - **Movilidad (6.52%)**	369,995.82		-	369,995.82
agosto 2024 - **Movilidad (6.52%)**	369,995.82		-	369,995.82
setiembre 2024 - **Movilidad (6.52%)**	369,995.82		-	369,995.82
octubre 2024 - **Movilidad (6.52%)**	369,995.82		-	369,995.82
noviembre 2024 - **Movilidad (6.52%)**	369,995.82		-	369,995.82
diciembre 2024 - **Movilidad (6.52%)**	369,995.82		-	369,995.82
enero 2025 - **Movilidad (6.52%)**	369,995.82		-	369,995.82
	8,012,511.17		**2,016,442.53**	**5,996,068.64**
	1,452,120,839.59		**706,140,053.57**	**745,980,786.02**

EMPLOYEES' RETIREMENT SYSTEM OF THE PUERTO RICO ELECTRIC POWER AUTHORITY

Forecast of Estimated Cash Inflows and Outflows

December 31, 2024 through December 31, 2025

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Cash Inflows					
Employer (PREPA) Contribution	$394,201	$394,201	$394,201	$394,201	$394,201
Employer (Mobilized) Contributions	474,486	474,486	389,932	383,629	377,238
Member Contributions (including from mobilized employees)	1,634,874	1,634,874	1,634,874	1,634,874	1,634,874
Personal Loan Payments	425,799	425,799	425,799	425,799	425,799
Mortgage Payments	424,032	424,032	424,032	424,032	424,032
Other Cash Receipts	445,322	445,322	445,322	445,322	445,322
Total Cash Inflows	**$3,404,513**	**$3,404,513**	**$3,319,959**	**$3,313,656**	**$3,307,265**
Cash Outflows					
Retiree and Surviving Spouse Benefit Payroll	(23,400,578)	(23,415,578)	(23,417,078)	(23,417,078)	(23,417,078)
Annual Salary Benefit (Retired or Death Benefit)	(1,900,200)	(1,900,200)	(1,900,200)	(1,900,200)	(1,900,200)
Refund/Rollover Member Contributions	(3,500,000)	(4,500,000)	(4,500,000)	(4,500,000)	(4,500,000)
Summer Bonus	-	-	-	-	-
Christmas Bonus	(4,102,000)	-	-	-	-
Other Benefits and Payments	(2,760,400)	(2,760,500)	(2,760,500)	(2,760,500)	(2,910,500)
Total Cash Outflows	**(35,663,178)**	**(32,576,278)**	**(32,577,778)**	**(32,577,778)**	**(32,727,778)**
Net Cash Inflows (Outflows)	**($32,258,665)**	**($29,171,765)**	**($29,257,819)**	**($29,264,122)**	**($29,420,513)**

EMPLOYEES' RETIREMENT SYSTEM OF THE PUERTO RICO ELECTI

Forecast of Estimated Cash Inflows and Outflows

December 31, 2024 through December 31, 2025

	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Cash Inflows					
Employer (PREPA) Contribution	$394,201	$394,201	$394,201	$394,201	$394,201
Employer (Mobilized) Contributions	381,577	378,629	375,629	376,144	373,322
Member Contributions (including from mobilized employees)	1,634,874	1,634,874	1,634,874	1,634,874	1,634,874
Personal Loan Payments	425,799	425,799	425,799	425,799	425,799
Mortgage Payments	424,032	424,032	424,032	424,032	424,032
Other Cash Receipts	445,322	445,322	445,322	445,322	445,322
Total Cash Inflows	**$3,311,604**	**$3,308,656**	**$3,305,656**	**$3,306,171**	**$3,303,349**
Cash Outflows					
Retiree and Surviving Spouse Benefit Payroll	(23,417,078)	(23,417,078)	(23,417,078)	(23,420,577)	(23,420,577)
Annual Salary Benefit (Retired or Death Benefit)	(1,900,200)	(1,900,200)	(1,900,200)	(1,900,200)	(1,900,200)
Refund/Rollover Member Contributions	(4,500,000)	(4,500,000)	(4,500,000)	(4,500,000)	(4,500,000)
Summer Bonus	-	-	(1,025,500)	-	-
Christmas Bonus	-	-	-	-	-
Other Benefits and Payments	(2,760,500)	(2,760,500)	(2,864,700)	(2,760,500)	(2,760,500)
Total Cash Outflows	**(32,577,778)**	**(32,577,778)**	**(33,707,478)**	**(32,581,277)**	**(32,581,277)**
Net Cash Inflows (Outflows)	**($29,266,174)**	**($29,269,122)**	**($30,401,822)**	**($29,275,106)**	**($29,277,928)**

EMPLOYEES' RETIREMENT SYSTEM OF THE PUERTO RICO ELECTI

Forecast of Estimated Cash Inflows and Outflows
December 31, 2024 through December 31, 2025

	Sep-25	Oct-25	Nov-25	Dec-25
Cash Inflows				
Employer (PREPA) Contribution	$394,201	$394,201	$394,201	$394,201
Employer (Mobilized) Contributions	369,995	369,995	369,995	369,995
Member Contributions (including from mobilized employees)	1,634,874	1,634,874	1,634,874	1,634,874
Personal Loan Payments	425,799	425,799	425,799	425,799
Mortgage Payments	424,032	424,032	424,032	424,032
Other Cash Receipts	445,322	445,322	445,322	445,322
Total Cash Inflows	**$3,300,022**	**$3,300,022**	**$3,300,022**	**$3,300,022**
Cash Outflows				
Retiree and Surviving Spouse Benefit Payroll	(23,420,577)	(23,422,572)	(23,422,572)	(23,422,572)
Annual Salary Benefit (Retired or Death Benefit)	(1,900,200)	(1,900,200)	(1,900,200)	(1,900,200)
Refund/Rollover Member Contributions	(4,500,000)	(4,500,000)	(4,500,000)	(4,500,000)
Summer Bonus	-	-	-	-
Christmas Bonus	-	-	(4,102,000)	-
Other Benefits and Payments	(2,760,500)	(2,760,500)	(2,760,500)	(2,864,700)
Total Cash Outflows	**(32,581,277)**	**(32,583,272)**	**(36,685,272)**	**(32,687,472)**
Net Cash Inflows (Outflows)	**($29,281,255)**	**($29,283,250)**	**($33,385,250)**	**($29,387,450)**