

**NEPR**

**Received:**

**Nov 4, 2025**

**4:49 PM**

**CASE NO.:** NEPR-AP-2023-0003

**IN RE: PUERTO RICO ELECTRIC  
POWER AUTHORITY RATE REVIEW**

**SUBJECT: MOTION PARTIALLY  
JOINING AND SUPPORTING PREPA'S  
EXHIBITS AND TESTIMONIES  
REGARDING PENSION FINDING**

**MOTION PARTIALLY JOINING AND SUPPORTING PREPA'S EXHIBITS  
AND TESTIMONIES REGARDING PENSION FUNDING**

TO THE HONORABLE PUERTO RICO ENERGY BUREAU:

**COME NOW** the Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica ("SREAEE"), through its undersigned legal representatives, and respectfully STATES and REQUESTS as follows:

1. On October 27<sup>th</sup>, 2025, the Puerto Rico Electric Power Authority ("PREPA") submitted several exhibits and direct testimonies in connection with its rate review proceeding before this Honorable Bureau, including documentation and budget schedules reflecting PREPA's projected contribution to the PREPA Employees' Retirement System for Fiscal Year 2026.
2. Specifically, PREPA's exhibits and direct testimonies identify total assigned budgets of three hundred seven million four hundred seventy-five thousand four hundred twenty-two dollars (\$307,475,422) for Fiscal Year 2026, two hundred ninety-eight million six hundred fifty-eight thousand five hundred eighty dollars and sixty-four cents (\$298,658,580.64) for Fiscal Year 2027, and two hundred ninety-eight million four hundred thirty-eight thousand six hundred eight dollars (\$298,438,608.00) for Fiscal Year 2028, consistent with the fiscal projections previously disclosed to this Bureau and to the Financial Oversight and Management Board.

3. The SREAAE hereby partially joins and supports PREPA's exhibits and testimonies, specifically PREPA Exhibit 32 (Direct Testimony of Eng. Mary Carmen Zapata-Acosta), PREPA Exhibit 39 (Schedule B-3 – Debt Service), and PREPA Exhibit 45 (Forecast of Proposed Cash Transfers), limited to the extent that they accurately reflect the necessary contributions for the Retirement System for Fiscal Years 2026, 2027, and 2028 as part of PREPA's revenue requirements.

4. Such contributions are essential to ensure that the approved rate structure remains consistent with statutory and contractual obligations to fund employee pensions, in accordance with the terms of the Trust Agreement,<sup>1</sup> and PROMESA.<sup>2</sup>

5. Additionally, SREAAE partially joins and supports the Direct Written Testimony of Juan C. Adrover Ramírez, Comptroller of PREPA, specifically as to his responses to Questions 12, 13, 15, and 16, which accurately describe PREPA's statutory and contractual obligations to the PREPA Employees' Retirement System and quantify the annual funding requirement for fiscal years 2026 and onward.

6. SREAAE likewise partly joins and endorses PREPA Exhibit 39 (Schedule B-3 – Debt Service), only insofar as it reflects the pension funding requirement of \$307,475,422 for Fiscal Year 2026, as identified in Lines 42 through 44 of the Exhibit. This amount is consistent with the financial and legal obligations recognized in the testimony of Mr. Adrover Ramírez and necessary to ensure PREPA's compliance with its fiduciary and statutory duties toward the Retirement System and its beneficiaries.

7. The SREAAE further joins and supports the Direct Written Testimony of Eng. Mary Carmen Zapata-Acosta, Chief Executive Officer of PREPA, specifically her response to Questions 15 and 16, which identifies and substantiates the same amount of \$307,475,422.00 as the total funding required for Fiscal Year 2026 to meet PREPA's pension obligations. This testimony corroborates the figures and rationale presented in PREPA Exhibit 39 and the testimony of Mr. Adrover Ramírez, demonstrating PREPA's recognition of its continuing statutory and contractual duty to adequately fund the Retirement System.

WHEREFORE, the SREAAE respectfully and limited joins and supports PREPA's exhibits and testimonies to the extent they document and substantiate the pension funding allocation, and requests that this Honorable Bureau take notice of the same as part of the evidentiary record of this proceeding.

---

<sup>1</sup> Puerto Rico Electric Power Authority, *Trust Agreement* (Jan. 1, 1974) (between PREPA and First National City Bank, as Trustee).

<sup>2</sup> Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA) § 201(b)(1)(C), Pub. L. No. 114-187, 130 Stat. 564 (2016).

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, this 4th day of November, 2025.

WE HEREBY CERTIFY that this Motion was filed using the electronic filing system of this Energy Bureau and that electronic copies of this Notice will be notified to:

Hearing Examiner, Scott Hempling, [shempling@scotthemplinglaw.com](mailto:shempling@scotthemplinglaw.com); and to the attorneys of the parties of record.

[mvalle@gmlex.net](mailto:mvalle@gmlex.net); [arivera@gmlex.net](mailto:arivera@gmlex.net); [jmartinez@gmlex.net](mailto:jmartinez@gmlex.net); [jgonzalez@gmlex.net](mailto:jgonzalez@gmlex.net); [nzayas@gmlex.net](mailto:nzayas@gmlex.net); [Gerard.Gil@ankura.com](mailto:Gerard.Gil@ankura.com); [Jorge.SanMiguel@ankura.com](mailto:Jorge.SanMiguel@ankura.com); [Lucas.Porter@ankura.com](mailto:Lucas.Porter@ankura.com); [mdiconza@omm.com](mailto:mdiconza@omm.com); [golivera@omm.com](mailto:golivera@omm.com); [pfriedman@omm.com](mailto:pfriedman@omm.com); [msyassin@omm.com](mailto:msyassin@omm.com); [msyassin@omm.com](mailto:msyassin@omm.com); [katiuska.bolanos-lugo@us.dlapiper.com](mailto:katiuska.bolanos-lugo@us.dlapiper.com); [Yahaira.delarosa@us.dlapiper.com](mailto:Yahaira.delarosa@us.dlapiper.com); [margarita.mercado@us.dlapiper.com](mailto:margarita.mercado@us.dlapiper.com); [carolyn.clarkin@us.dlapiper.com](mailto:carolyn.clarkin@us.dlapiper.com); [andrea.chambers@us.dlapiper.com](mailto:andrea.chambers@us.dlapiper.com); [regulatory@genera-pr.com](mailto:regulatory@genera-pr.com); [legal@genera-pr.com](mailto:legal@genera-pr.com); [mvazquez@vvlawpr.com](mailto:mvazquez@vvlawpr.com); [gvilanova@vvlawpr.com](mailto:gvilanova@vvlawpr.com); [ratecase@genera-pr.com](mailto:ratecase@genera-pr.com); [jfr@sbgblaw.com](mailto:jfr@sbgblaw.com); [hrivera@jrsp.pr.gov](mailto:hrivera@jrsp.pr.gov); [gerardo\\_cosme@solartekpr.net](mailto:gerardo_cosme@solartekpr.net); [contratistas@jrsp.pr.gov](mailto:contratistas@jrsp.pr.gov); [victorluisgonzalez@yahoo.com](mailto:victorluisgonzalez@yahoo.com); [Cfl@mcvpr.com](mailto:Cfl@mcvpr.com); [nancy@emmanuelli.law](mailto:nancy@emmanuelli.law); [jrinconlopez@guidehouse.com](mailto:jrinconlopez@guidehouse.com); [Josh.Llamas@fticonsulting.com](mailto:Josh.Llamas@fticonsulting.com); [Anu.Sen@fticonsulting.com](mailto:Anu.Sen@fticonsulting.com); [Ellen.Smith@fticonsulting.com](mailto:Ellen.Smith@fticonsulting.com); [Intisarul.Islam@weil.com](mailto:Intisarul.Islam@weil.com); [alexis.ramsey@weil.com](mailto:alexis.ramsey@weil.com); [kara.smith@weil.com](mailto:kara.smith@weil.com); [rafael.ortiz.mendoza@gmail.com](mailto:rafael.ortiz.mendoza@gmail.com); [rolando@emmanuelli.law](mailto:rolando@emmanuelli.law); [monica@emmanuelli.law](mailto:monica@emmanuelli.law); [cristian@emmanuelli.law](mailto:cristian@emmanuelli.law); [lgnq2021@gmail.com](mailto:lgnq2021@gmail.com); [jan.albinolopez@us.dlapiper.com](mailto:jan.albinolopez@us.dlapiper.com); [Rachel.Albanese@us.dlapiper.com](mailto:Rachel.Albanese@us.dlapiper.com); [varoon.sachdev@whitecase.com](mailto:varoon.sachdev@whitecase.com); [javrua@sesapr.org](mailto:javrua@sesapr.org); [Brett.ingerman@us.dlapiper.com](mailto:Brett.ingerman@us.dlapiper.com); [brett.solberg@us.dlapiper.com](mailto:brett.solberg@us.dlapiper.com); [agraitfe@agraitlawpr.com](mailto:agraitfe@agraitlawpr.com); [jpouroman@outlook.com](mailto:jpouroman@outlook.com); [epo@amgprlaw.com](mailto:epo@amgprlaw.com); [loliver@amgprlaw.com](mailto:loliver@amgprlaw.com); [acasellas@amgprlaw.com](mailto:acasellas@amgprlaw.com); [matt.barr@weil.com](mailto:matt.barr@weil.com); [Robert.berezin@weil.com](mailto:Robert.berezin@weil.com); [Gabriel.morgan@weil.com](mailto:Gabriel.morgan@weil.com); [corey.brady@weil.com](mailto:corey.brady@weil.com); [lramos@ramoscruzlegal.com](mailto:lramos@ramoscruzlegal.com); [tlauria@whitecase.com](mailto:tlauria@whitecase.com); [gkurtz@whitecase.com](mailto:gkurtz@whitecase.com); [ccolumbres@whitecase.com](mailto:ccolumbres@whitecase.com); [isaac.glassman@whitecase.com](mailto:isaac.glassman@whitecase.com); [tmacwright@whitecase.com](mailto:tmacwright@whitecase.com); [jcunningham@whitecase.com](mailto:jcunningham@whitecase.com); [mshepherd@whitecase.com](mailto:mshepherd@whitecase.com); [jgreen@whitecase.com](mailto:jgreen@whitecase.com); [hburgos@cabprlaw.com](mailto:hburgos@cabprlaw.com); [dperez@cabprlaw.com](mailto:dperez@cabprlaw.com); [howard.hawkins@cwt.com](mailto:howard.hawkins@cwt.com); [mark.ellenberg@cwt.com](mailto:mark.ellenberg@cwt.com); [casey.servais@cwt.com](mailto:casey.servais@cwt.com); [bill.natbony@cwt.com](mailto:bill.natbony@cwt.com); [zack.schrieber@cwt.com](mailto:zack.schrieber@cwt.com); [thomas.curtin@cwt.com](mailto:thomas.curtin@cwt.com); [escalera@reichardescalera.com](mailto:escalera@reichardescalera.com); [riverac@reichardescalera.com](mailto:riverac@reichardescalera.com); [susheelkirpalani@quinnemanuel.com](mailto:susheelkirpalani@quinnemanuel.com); [erickay@quinnemanuel.com](mailto:erickay@quinnemanuel.com); [dmonserrate@msglawpr.com](mailto:dmonserrate@msglawpr.com); [fgierbolini@msglawpr.com](mailto:fgierbolini@msglawpr.com); [rschell@msglawpr.com](mailto:rschell@msglawpr.com); [eric.brunstad@dechert.com](mailto:eric.brunstad@dechert.com); [Stephen.zide@dechert.com](mailto:Stephen.zide@dechert.com); [David.herman@dechert.com](mailto:David.herman@dechert.com); [Isaac.Stevens@dechert.com](mailto:Isaac.Stevens@dechert.com); [James.Moser@dechert.com](mailto:James.Moser@dechert.com); [michael.doluisio@dechert.com](mailto:michael.doluisio@dechert.com); [Kayla.Yoon@dechert.com](mailto:Kayla.Yoon@dechert.com);

Julia@londoneconomics.com; Brian@londoneconomics.com;  
luke@londoneconomics.com; juan@londoneconomics.com;  
mmcgill@gibsondunn.com; LShelfer@gibsondunn.com; jcasillas@cstlawpr.com;  
jnieves@cstlawpr.com; pedrojimenez@paulhastings.com;  
ericstolze@paulhastings.com; arrivera@nuenergypr.com; apc@mcvpr.com;  
[ramonluisnieves@rlnlegal.com](mailto:ramonluisnieves@rlnlegal.com); dbilloch@vvlawpr.com;



s/ Rolando Emmanuelli Jiménez, Esq.

**Rolando Emmanuelli Jiménez, Esq.**

RUA:8509

[rolando@bufete-emmanuelli.com](mailto:rolando@bufete-emmanuelli.com)

[notificaciones@emmanuelli.law](mailto:notificaciones@emmanuelli.law)

s/ Monica Camuy-Natal, Esq.

**Monica Camuy-Natal, Esq.**

RUA:23170

[monica@emmanuelli.law](mailto:monica@emmanuelli.law)

[mailto:notificaciones@emmanuelli.laws](mailto:mailto:notificaciones@emmanuelli.laws)/ Cristian Pozo Torres, Esq.

**Cristian Pozo Torres, Esq.**

RUA:23348

[Cristian@emmanuelli.law](mailto:Cristian@emmanuelli.law)

s/ Luis G. Nieves Quiñones, Esq.

**Luis G. Nieves Quiñones, Esq.**

RUA:22283

[luis@emmanuelli.law](mailto:luis@emmanuelli.law)

472 Ave. Tito Castro  
Edificio Marvesa, Suite 106  
Ponce, Puerto Rico 00716  
Tel: (787) 848-0666  
Fax: (787) 841-1435



