

Pension Reserve Trust Receives First Payment from Puerto Rico Government

News

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In early October 2022, the Puerto Rico government made the first installment, in the amount of \$1.4 billion, to the Pension Reserve Trust newly established pursuant to Puerto Rico's Court-approved Plan of Adjustment. This marks an important milestone in the creation of a secure system for the full payment of approximately \$55 billion in accrued public pension benefits in Puerto Rico. In its negotiations with the Puerto Rico Oversight Board regarding accrued pension benefits, the Official Retiree Committee (represented by Jenner & Block, LLP and other advisors) proposed and successfully negotiated for the creation of a pension reserve trust fund, along with AFSCME. The purpose of the fund is to provide security and assurance that accrued pension benefits will be fully funded even in future years when it is anticipated that the Commonwealth may experience a budgetary shortfall. The fund is expected to receive approximately \$10 billion in aggregate annual deposits from the Puerto Rico government over the next 10 years.

Partner Robert D. Gordon led the team that served as counsel for the Official Retiree Committee and its constituency. The core restructuring team also includes Partners Catherine L. Steege, Melissa M. Root, Richard Levin, Landon S. Raiford, and Marc B. Hankin, Special Counsel Carl N. Wedoff, and Associate William A. Williams.

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