



GOVERNMENT OF PUERTO RICO

Puerto Rico Fiscal Agency and Financial
Advisory Authority

Municipal Secondary Market Disclosure Information Cover Sheet Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access System (EMMA)

Additional / Voluntary Disclosure Financial / Operating Data

THIS FILING RELATES TO ALL OR SEVERAL SECURITIES ISSUED BY THE ISSUER, OR ALL OR SEVERAL SECURITIES OF A SPECIFIC CREDITOR:

Issuer's Name: Commonwealth of Puerto Rico; Children's Trust (CT); Employees Retirement System of the Government of the Commonwealth of Puerto Rico (ERS); Puerto Rico Aqueduct and Sewer Authority (PRASA); Puerto Rico Convention Center District Authority (PRCCDA); Puerto Rico Electric Power Authority (PREPA); Puerto Rico Highways & Transportation Authority (PRHTA); Puerto Rico Housing Finance Authority (PRHFA); Puerto Rico Industrial Development Company (PRIDCO); AFICA – Plaza Universitaria, Guaynabo Municipal Government Center Project, and Guaynabo Warehouse for Emergencies; Puerto Rico Infrastructure Financing Authority (PRIFA); Puerto Rico Municipal Finance Agency (MFA); Puerto Rico Public Buildings Authority (PBA); Puerto Rico Public Finance Corporation (PFC); Puerto Rico Sales Tax Financing Corporation (COFINA); University of Puerto Rico (UPR); and GDB Debt Recovery Authority (GDB DRA).

Other Obligated Person's Name (if any): _____

Six-digit CUSIP* number(s): Commonwealth: 745145, 74514L; CT: 16876Q; ERS: 29216M; PRASA: 745160; PRCCDA: 745266; PREPA: 745268, 74526Q; PRHTA: 745181, 745190; PRHFA: 74526L, 74527A; PRIDCO: 745211; AFICA: 74528N, 74527B; PRIFA: 745220; MFA: 745277; PBA: 745235; PFC: 745291; COFINA: 74529J; UPR: 914811; and GDB DRA: 36829QAA3.

TYPE OF INFORMATION PROVIDED:

- A. Quarterly / Monthly Financial Information
- B. Change in Fiscal Year / Timing of Annual Disclosure
- C. Change in Accounting Standard
- D. Interim / Additional Financial Information / Operating Data
- E. Budget
- F. Investment / Debt / Financial Policy
- G. Information Provided to Rating Agency, Credit / Liquidity Provider or Other Third Party
- H. Consultant Reports
- I. Other Financial / Operating Data: The Puerto Rico Fiscal Agency and Financial Advisory Authority extended the engagement of Ankura Consulting Group, LLC, as Independent Registered Municipal Advisor.

I represent that I am authorized by the issuer, obligor or its agent to distribute this information publicly.

/s/ Iván Garau González

Iván Garau González
Puerto Rico Fiscal Agency and Financial Advisory Authority,
as Fiscal Agent for the Commonwealth

Dated: July 9, 2019



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ANKURA CONSULTING GROUP, LLC RETAINED AS INDEPENDENT REGISTERED MUNICIPAL ADVISOR

By publicly posting the following written disclosure, the Puerto Rico Fiscal Agency and Financial Advisory Authority intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.

The Puerto Rico Fiscal Agency and Financial Advisory Authority (the "Authority") extended the engagement of an Independent Registered Municipal Advisor ("IRMA") for the matters described herein related to the Commonwealth of Puerto Rico, and the instrumentalities and public corporations listed in **Appendix A** (collectively, the "Government").

The Authority is represented by and will rely on its IRMA, Ankura Consulting Group, LLC ("Ankura"), to provide financial advice and services to the Government in connection with transactions involving municipal securities of the Government that are currently outstanding and/or municipal securities to be issued in the future in the form or as a result of new issues, refundings, exchanges and/or restructurings (the "Transaction(s)").

With respect to the Transactions covered by this disclosure, this disclosure may be relied upon by market participants until the earlier of: (i) August 31, 2019, or (ii) written notice from the Authority or Ankura that Ankura is no longer acting as the Authority's IRMA with respect to the Transactions.



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Prior to relying on this disclosure with respect to any potential transaction, a market participant must first notify the Authority and Ankura in writing that it intends to rely upon this disclosure with respect to a Transaction.

The term IRMA shall include all meanings attached to any of the terms: municipal advisory, financial advisory, and municipal financial advisory, as they are used by the United States Securities and Exchange Commission and the Municipal Securities Rulemaking Board; or the subject of the Dodd-Frank Act.



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Appendix A

1. Commonwealth of Puerto Rico
2. Children's Trust
3. Employees Retirement System of the Government of the Commonwealth of Puerto Rico and its Instrumentalities (ERS)
4. Puerto Rico Aqueduct and Sewer Authority (PRASA)
5. Puerto Rico Convention Center District Authority (PRCCDA)
6. Puerto Rico Electric Power Authority (PRE PA)
7. Puerto Rico Highways & Transportation Authority (PRHTA)
8. Puerto Rico Housing Finance Authority (PRHFA)
9. Puerto Rico Industrial Development Company (PRIDCO)
10. Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority (AFICA)
11. Puerto Rico Infrastructure Financing Authority (PRIFA)
12. Puerto Rico Municipal Finance Agency (MFA)
13. Puerto Rico Municipal Finance Corporation (COFIM)
14. Puerto Rico Public Buildings Authority (PBA)
15. Puerto Rico Public Finance Corporation (PFC)
16. Puerto Rico Sales Tax Financing Corporation (COFINA)
17. University of Puerto Rico (UPR)
18. Puerto Rico Health Insurance Administration (PRHIA)
19. Puerto Rico Electric Power Authority Revitalization Corporation (PREPARC)
20. Puerto Rico Aqueduct and Sewer Authority Revitalization Corporation (PRASARC)
21. Municipalities of Puerto Rico
22. GDB Debt Recovery Authority
23. Any new issuer secured by the revenues or guarantees currently securing the issuers, as well as any other entity or instrumentality of the Government as may be requested by the Authority.