

**COMMONWEALTH PLAN OF ADJUSTMENT
PENSION BENEFITS COUNCIL CORP**

2025-000006

PROFESIONAL SERVICES CONTRACT

-----**APPEAR**-----

--- **FIRST PARTY:** The Commonwealth Plan of Adjustment Pension Benefits Council Corp., (the "Benefits Council"), a non-profit corporation organized under the laws of the Commonwealth of Puerto Rico, with registration number 486630, represented in this act by Carlos Cabán García, of legal age, President of the Benefits Council, single and resident of Guaynabo, Puerto Rico, hereinafter referred to as the "**BENEFITS COUNCIL**".

--- **THE SECOND PARTY:** FTI Consulting, a corporation organized under the laws of the state of Maryland, United States of America, represented in this act by Sean A. Gumbs, of legal age, married, Senior Managing Director and resident of the state of New York, United States of America, hereinafter referred to as the "**CONTRACTOR**". -----

---When the two parties are referred to together, they will be referred to as the "**PARTIES**".

---The appearing parties **GUARANTEE** that they have the legal power for this agreement in the capacity that they claim to hold above, committing to accredit such power and capacity where and when necessary. -----

-----**LEGAL BASE**-----

----- On January eighteen (18), two thousand twenty-two (2022), the United States District Court for the District of Puerto Rico, in Civil Case No. 17-BK-3283 (the "Title III Case of the Commonwealth) issued an order (Docket No. 19813), approving and confirming the terms of the Eighth Amended Plan of Adjustment under Title III of the Commonwealth of Puerto Rico, et al., dated January fourteen (14), two thousand twenty-two (2022) (Docket No. 19784) (the "Plan"). The Plan incorporates certain documents presented as part of a Plan Supplement (Docket No. 20353) that includes the deed creating the Pension Reserve Fund and the "Guidelines for the Governance and Administration of the Puerto



Rico Plan of Adjustment Pension Reserve Trust and Monitoring of Plan of Adjustment Pension Benefits" (hereinafter the "GUIDELINESS"). -----

-----**PURPOSE**-----

---The **BENEFITS COUNCIL** requires the services of a financial advisor to review the deposits of the Commonwealth of Puerto Rico to the Pension Reserve Trust, pursuant to the Plan of Adjustment and the Guidelines. The **CONTRACTOR** has the necessary resources, knowledge, and experience to provide the services to the **BENEFITS COUNCIL** subject to the following: -----

-----**CLAUSES AND CONDITIONS**-----

---**FIRST: SERVICES:**-----

-----**A.** Submit a report analyzing whether the deposit is in accordance with the formula established in the Plan of Adjustment. This includes interacting with the independent calculation agent of the Government and the Oversight Board, to obtain the pertinent information to carry out the analysis of the deposit and its compliance with the provisions of the Plan of Adjustment. -----

-----**B.** In addition, in the event that there is a discrepancy in the Government's deposit or that it is not carried out, the financial advisor must be available to assist the legal representation of the Benefits Council to bring any case to claim the contributions to the Pension Reserve Trust and be available to testify before the Federal District Court for the District of Puerto Rico. -----

-----**C.** The **CONTRACTOR** submitted to the **BENEFITS COUNCIL** a proposal for services dated July 9, 2024 and the same is incorporated by reference and made part of this Contract with all its representations, disclosures and description of the services to be provided, as **Exhibit I**. -----

----- All professional services contracted in this document will be performed upon request or authorization from the **BENEFITS COUNCIL**. -----

---**SECOND: FEES:**-----

----- The **CONTRACTOR** will invoice for the services offered based on fees per hour worked as estimated on the "Cost Proposal" of Exhibit I, noting that such estimate excluded any fees and expenses associated with any required litigation support and required court testimony described in FIRST: SERVICES, paragraph B. -----

----- The total amount of compensation to be paid by the **BENEFITS COUNCIL** to the **CONTRACTOR** for reimbursable services and expenses for fiscal year 2023-2024 shall not exceed **SIXTY THOUSAND DOLLARS (\$60,000.00)**, without authorization of the **BENEFITS COUNCIL**. -----

----- If the **CONTRACTOR** anticipates that the invoicing may exceed the budget of the Contract and has pending work to be performed, it will inform the **BENEFITS COUNCIL** in writing in order for a determination to be made. -----

----- If the **BENEFITS COUNCIL** determines to modify its budget, with the result that the amounts available to pay for the services covered by this Contract are reduced, it shall notify the **CONTRACTOR** in writing of such determination and said new amount available shall be the maximum amount of the Contract. As a result, the **CONTRACTOR** may submit to the **BENEFITS COUNCIL** a proposal for the reduction of the services described in this Contract, and if the **BENEFITS COUNCIL** accepts such proposal, the **PARTIES** must sign an amendment to this Contract formalizing the changes. If the **BENEFITS COUNCIL** does not accept the **CONTRACTOR's** proposal, the **BENEFITS COUNCIL** expressly acknowledges that the **CONTRACTOR** may terminate the Contract and the **BENEFITS COUNCIL** must pay the **CONTRACTOR** the amount accrued until the date of cancellation. -----

-----The **CONTRACTOR** expressly acknowledges that if no funds are available or are allocated for the payment of the contracted services, the Contract will be terminated with no other right than to collect what has already been worked. -----

-----The amounts to be paid to the **CONTRACTOR** shall be charged to the budget item or account number 030261422 or any other budget item or account determined by the **BENEFITS COUNCIL**. The **CONTRACTOR** shall submit to the **BENEFITS COUNCIL**

during the first twenty (20) days of the month following the billing month, a duly certified invoice specifying in detail the matters attended to and the time devoted to them. -----

----- The invoice must be specific, itemized, and must be accompanied by a report detailing the services provided and the hours invested in providing the services. The **BENEFITS COUNCIL** or its authorized representative will carefully review said invoices and, if found to be correct, will approve and process them for payment. The **BENEFITS COUNCIL** reserves the right to review the correctness of the invoices and to carry out any audits it deems appropriate related to the services provided under the Contract. ---

-----The **BENEFITS COUNCIL** or its authorized representative will review the fee statements in detail and, if found to be correct, will approve and process them for payment. The **BENEFITS COUNCIL** reserves the right to review the correctness of the invoices and to carry out the audits it deems appropriate related to the services provided under the Contract. -----

-----Every invoice must include a certification that will indicate as follows: -----

----- "Under penalty of absolute nullity, I certify that no member of the **BENEFITS COUNCIL** is a party to or has any interest in the profits or benefits resulting from the contract that is the subject of this invoice and to be a party to or have an interest in the benefits resulting from the contract there has been a prior waiver. The only consideration for supplying the goods or services covered by the contract has been the payment agreed upon with the **BENEFITS COUNCIL**. The amount of this invoice is fair and correct. The services have been provided and they have not been paid for." -----

-----The **BENEFITS COUNCIL** will notify the Treasury Department of the amount paid per calendar year to the **CONTRACTOR** for the services rendered. The **BENEFITS COUNCIL** will deduct and withhold 10% in accordance with the Internal Revenue Code for a New Puerto Rico or Code, Law 1-2011, as amended, only with respect to any services rendered within Puerto Rico. Services rendered outside of Puerto Rico are not subject to the withholding at source of 10% If this percentage is amended by law, the **CONTRACTOR** will be notified and the corresponding adjustment will be made. However,



the **CONTRACTOR** may submit the corresponding release, in which case the withholding will be that indicated in the release. -----

---THIRD: CONFLICT OF INTEREST AND RESPONSABILITIES: -----

----The **CONTRACTOR** will provide the contracted services in accordance with the best practices and ethical canons of his profession and assumes responsibility for his actions.

----The **CONTRACTOR** certifies that he is not aware of any matter or relationship as of the effective date of this Contract that constitutes a conflict of interest. In addition, the **CONTRACTOR** acknowledges that in the discharge of his professional function he has a duty of complete loyalty and a fiduciary obligation towards the **BENEFITS COUNCIL**, which includes not having adverse interests to the **BENEFITS COUNCIL**. This duty also includes the continuous obligation to disclose to the **BENEFITS COUNCIL** all the circumstances of its relationships with clients and third parties and any interest that could influence the **BENEFITS COUNCIL** at the time of awarding the Contract or during its term. The **CONTRATOR** agrees that in the event that the **BENEFITS COUNCIL** determines that such a conflict exists, the Agreement will be terminated immediately, with subsequent written notice to the **CONTRACTOR** with the reasons for the termination. ---

----The **CONTRACTOR** represents conflicting interests when, for the benefit of a client, it is his duty to promote what he must oppose in compliance with his obligations to another previous, current or potential client. He also represents conflicting interests when his conduct is described as such in the ethical standards recognized for his profession, or in the laws and regulations of the Commonwealth of Puerto Rico. -----

---- **CONTRACTS WITH THE GOVERNMENT:** At the time of the signing of this Contract, the **CONTRACTOR** certifies that it maintains professional services contracts with the Puerto Rico Public-Private Partnership Authority, the Puerto Rico Fiscal Agency and Financial Authority, and the Financial Oversight and Management Board for Puerto Rico and that these contracts do not represent a conflict with this Contract. In addition, the **CONTRACTOR** acknowledges and agrees that failure to mention any government entity with which it has a current contractual relationship may result in the termination of this Contract if determined by the **BENEFITS COUNCIL**. -----

---FOURTH: ETHICS: -----

----- The **CONTRACTOR** certifies that no member of the **BENEFITS COUNCIL** or any member of their family unit, partner, relative or person who shares their residence, has any direct or indirect pecuniary interest in the benefits resulting from this Contract. Additionally, there is a prohibition on entering into contracts in violation of Sections 5.6.2, 5.6.3, 5.6.4 and 5.7.3 of the Bylaws of the **BENEFITS COUNCIL** as well as any other applicable provision of the Bylaws governing ethics and behavior of the Members of the **BENEFITS COUNCIL**. -----

----- Pursuant to Section 4.5 of the **GUIDELINES**, any person or organization that has made any contribution in cash or in kind to a candidate or member of the **BENEFITS COUNCIL** will not be eligible to be hired as a professional for five years from the date of such contribution. The **CONTRACTOR** certifies that it has not made any contribution in cash or in kind to any member of the **BENEFITS COUNCIL**. -----

----- The **CONTRACTOR** certifies that it will comply with the Code of Ethics for Supplier Contractors and Applicants for Economic Incentives of the Government of Puerto Rico. At the same time, it certifies that it will comply with any law or regulation that is applicable to this Contract. The **CONTRACTOR** also certifies that it knows the ethical standards of its profession and assumes responsibility for any action contrary to such standards. -----

----- The **PARTIES** recognize the following rules and guarantee their compliance in this Contract: -----

-----That the **BENEFITS COUNCIL** may not enter into a contract in which any of its members or any member of their family units has or has had a monetary interest during the last four (4) years before taking office, either directly or indirectly. -----

----- That the **BENEFITS COUNCIL** may not authorize a contract with a private person or knowing that this person in turn is representing private interests in cases or matters that involve conflicts of interest with the **BENEFITS COUNCIL**. -----

--- FIFTH: TAX RESPONSIBILITY, CERTIFICATIONS AND DOCUMENTS: The CONTRACTOR certifies and guarantees: -----

----- A. That at the time of executing this Contract, they have filed income tax, property and sales and use tax returns (if applicable) during the past five (5) years. -----

----- B. That he has no tax debts of any kind with the Commonwealth of Puerto Rico, for which he certifies that he does not owe income tax, sales or use taxes, personal and real property taxes, insurance payments for unemployment, temporary disability, Social Security for drivers, or by way of child support withholding or who is covered by a payment plan. If you are included in a payment plan, you certify that you are in compliance with the terms and conditions of said plan. -----

----- C. The **CONTRACTOR** has submitted to the **BENEFITS COUNCIL** its Single Supplier Certificate (RUP) from the General Services Administration, which is made part of this Contract as Annex B, and the **CONTRACTOR** agrees to maintain the current certification at all times, as a payment condition. -----

----- D. That it is not in breach of Law 168-2000, as amended, better known as the "Law to Strengthen Family Support and Support for the Elderly". -----

----- E. That the municipal patent has been paid according to the volume of business, as required by the applicable legal provisions. -----

----- F. That he has an insurance policy issued by the State Insurance Fund Corporation, as established by Law No. 45 of April 18, 1935, as amended, known as the "Law of the Compensation System for Work Accidents. -----

-----**G. PROHIBITION TO ENTER INTO CONTRACTS AND OTHER REQUIREMENTS:**

----- 1. Any person, whether natural or legal, who has been convicted of: violation of Articles 4.2, 4.3 or 5.7 of Law 1-2012, known as "Organic Law of the Government Ethics Office", for violation of any of the crimes serious against the exercise of public office or against public funds contained in Articles 250 to 266 of Law 146-2012, as amended, known as the "Penal Code of Puerto Rico", for any of the crimes typified in this Code or for any other serious crime that involves the misuse of funds or public property, including without limitation the crimes mentioned in Section 6.8 of Law 8-2017, it will be disqualified from contracting or bidding with the **BENEFITS COUNCIL** for the term applicable under

Article 6.8 of Act 8-2017. Similarly, the natural or legal person will be disqualified from contracting or bidding with the **BENEFITS COUNCIL** if they were convicted of crimes equivalent to those mentioned above and against public integrity and public funds under the Federal jurisdiction or in the Courts of any jurisdiction of the United States of America. When a term is not provided, the person will be disqualified for ten (10) years from the date on which the sentence is completed. -----

----- 2. The contractors shall submit a sworn statement, before a notary public, in which they will inform whether the natural or legal person or any president, vice president, director, executive director, or member of a board of officers or board of directors, or persons who perform equivalent functions for the legal entity, has been convicted or has been convicted of any of the crimes listed above (Article 7.3 E (a)) and in Section 6.8 of Act 8-2017, as amended, known as the "Law for the Administration and Transformation of Human Resources in the Government of Puerto Rico ", or for any of the crimes contained in the "Anti Corruption Code for the New Puerto Rico", Act 2-2018 as amended. The contractor must also certify, under penalty of perjury, that he has not been convicted of any of the crimes indicated in Act 2-2018, known as the "Anti-Corruption Code for New Puerto Rico", as defined in the current Penal Code and that no has pleaded guilty to any of these crimes. Also, certify that the Contractor is not aware of being investigated for the crimes indicated in Act 2-2018, as amended. -----

----- H. That during the term of the Contract, all personnel who represent the **BENEFITS COUNCIL** in any forum or for any of the procedures of this Contract are duly authorized and licensed in their profession. The **CONTRACTOR** certifies that said personnel is not under investigation by the Court or corresponding entity that accredits it and that their license or permit has not been revoked or suspended. -----

----- I. The **CONTRACTOR** acknowledges that the veracity of the certifications established in subsection (G) of this Clause are an essential condition of this Contract and that their defect will be sufficient cause for the **BENEFITS COUNCIL** to nullify the Contract and recover to the **CONTRACTOR** any sum of money disbursed for services rendered under the Contract. If, during the term of the Contract, the **CONTRACTOR** incurs in any of the disqualifying causes established in these paragraphs (G) and (H)

above, the **CONTRACTOR** must notify it immediately and the Contract will be terminated immediately, but without the penalty of recovery. -----

-----J. The **CONTRACTOR** expressly acknowledges that strict compliance with its obligations as established in this clause is an essential and continuous condition during the term of this Contract and if any certification, assertion or statement is not correct in whole or in part, this will be sufficient cause for the **BENEFITS COUNCIL** to terminate it immediately. -----

---**SIXTH: SUBCONTRACTING:** -----

----- The **CONTRACTOR** may not subcontract the services covered by this Contract nor may it hire experts or other persons without the prior written consent of the **BENEFITS COUNCIL**. The request to hire a consultant the **CONTRACTOR** must specify the issues or cases in which the consultant will intervene, and the amount of their fees. -----

---**SEVENTH: INDEPENDENT CONTRACTOR:** -----

----- The contractual relationship established herein is that of an independent contractor and does not make the **CONTRACTOR**, its officer, agent, representative or staff, employees of the **BENEFITS COUNCIL**. They will not acquire rights or any other benefits of the employee-employer relationship that are usually extended to the employees of the **BENEFITS COUNCIL**. Neither is any of the **CONTRACTOR's** employees granted the marginal rights and benefits that the applicable laws provide for the employees of the **BENEFITS COUNCIL**. -----

---**EIGHTH: CONTRACT TERMINATION:** -----

-----The **BENEFITS COUNCIL** may terminate this Agreement at any time by letter or any written notice, including email addressed to the **CONTRACTOR** thirty (30) days in advance. In addition, the **BENEFITS COUNCIL** may terminate immediately this agreement: (a) under the provisions of this Contract; (b) the **CONTRACTOR** incurs in negligence, abandonment or breach of his duties, as well as improper conduct, which is not promptly remedied (when possible), and the **CONTRACTOR** receives the notification

SAG

from the **BENEFITS COUNCIL**; (d) when the **BENEFITS COUNCIL** understands that there is an extraordinary fiscal situation that warrants an immediate cut in expenses. ---

----- The **CONTRACTOR** may terminate the Contract by giving written notice to the **BENEFITS COUNCIL** with thirty (30) days in advance of said cancellation. -----

----- At the date of notification to terminate of the Contract, the **CONTRACTOR** shall not be entitled to any additional compensation, except for the work performed until the date of cancellation, if it complies with the terms of the Contract. -----

-----**NINTH: ADITONAL CLAUSES:** -----

-----**A. CONFIDENTIALITY:** The **CONTRACTOR** acknowledges the confidentiality of all non-public information or documentation that becomes known in the course of the tasks entrusted to it under this Contract. The **CONTRACTOR** may not disclose, publish, distribute or in any way use information from the **BENEFITS COUNCIL** without prior written authorization. Violation of this subsection will result in the Contract being terminated immediately, apart from any legal actions that may arise from such breach. --

-----**B. INTELLECTUAL PROPERTY:** The **CONTRACTOR** acknowledges that any document, writing, recommendation, or report produced under this Agreement shall be licensed in perpetuity to the **BENEFITS COUNCIL**. -----

-----**C. DAMAGES AND TORTS:** The **BENEFITS COUNCIL** will not be responsible for the acts or omissions of the **CONTRACTOR** that cause damages to third parties, in the performance of the agreed services. The **CONTRACTOR** agrees to release the **BENEFITS COUNCIL** from liability for third-party claims and to pay expenses, costs and attorney's fees that the **BENEFITS COUNCIL** may have to incur in defense of the **CONTRACTOR** for acts or omissions of the **CONTRACTOR**. -----

-----**D. APPLICABLE LAW, JURISDICTION, AND INTERPRETATION:**

-----1. This Agreement and all its terms shall be interpreted in accordance with the laws and regulations of the Government of Puerto Rico. -----


-----2. Any controversy or claim that arises or is related to this Contract will be resolved before the Court of First Instance of Puerto Rico, San Juan courthouse. -----

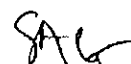
-----3. The Parties agree that the Clauses and Conditions of this Contract are independent and separate from each other and that the nullity of one or more of them will not affect the validity of the other Clauses and Conditions established herein, which they are obliged to comply with. -----

-----4. This Contract includes a proposal as an exhibit on services to be provided by the **CONTRACTOR**. To the extent that this Contract and its annexes conflict with each other, this Contract and its rules of interpretation shall prevail over what is established in the annexes. If a particular element is not considered within the Contract, the terms contained in the exhibit will prevail, unless its application has a result contrary to what is established in the Contract. -----

-----**E. AGREEMENT AND AMENDMENTS:** This Contract and its exhibits constitute the entire agreement between the parties and may only be amended in writing, prospectively and by mutual agreement during its validity in accordance with the needs of the **BENEFITS COUNCIL** and subject to the availability of funds for the execution of the amendment. This Contract has been the product of negotiations and expresses the feelings of both parties, therefore, there will be no presumption that any party prepared the document. -----

----- **F. NOTICES:** Any written notice or notification required under the terms of this Contract will be sent to the last known physical and email addresses of the signatories to this Contract. The **PARTIES** accept and acknowledge their obligation to keep up to date regarding their correct addresses, including telephone numbers, fax, emails, and contact person, during the term of this Contract. -----

 ----- **G. INSURANCE POLICIES:** The **CONTRACTOR** shall maintain a public liability policy in force during the term of this Contract. The **CONTRACTOR** agrees that the policy may not be canceled without prior written notice to the **BENEFITS COUNCIL** with no less than thirty (30) days prior to the date of the cancellation. It will be sufficient cause for the immediate termination of the Contract by the **BENEFITS COUNCIL**, if the **CONTRACTOR** does not maintain the aforementioned policies in force during the term of this Contract. -----



----- **NOTICE:** No payment or consideration under this Contract may be required until presented for registration before the Office of the Comptroller in accordance with the provisions of Law No. 18 of October 30, 1975, according to amended. -----

--- **TENTH: VALIDITY AND ACCEPTANCE:** -----

-----This Agreement is granted and effective from August 6, 2024 through June 30, 2025.

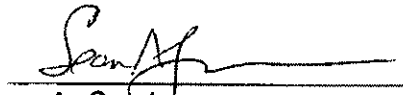
-----The **PARTIES** accept all the clauses and conditions of this Contract and thus confirm it by signing the last page and starting it on the left margin of the remaining ones. -----

**Commonwealth Plan of Adjustment
Pension Benefits Council Corp.
EIN 66-1009098**



Carlos Cabán García

**FTI Consulting
Financial Advisors
EIN 521261113**



Sean A. Gumbs



Proposal to the Pension Benefits Council

FTI Statement of Qualifications

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FTI Consulting Overview

May 20, 2024

On behalf of FTI Consulting (“FTI”), we are pleased to submit this proposal to the Pension Benefits Council (“PBC”) in response to the request for proposals for the preparation of an annual report regarding required deposits into the Pension Reserve Trust, the presentation of such report(s) and, to the extent necessary, support to the PBC in bringing any litigation regarding such required contributions into the Pension Reserve Trust. Upon satisfactory completion of our conflict of interest, we are prepared to begin work immediately.

Given FTI’s role with the Pension Benefits Council over the last two years and FTI’s role as financial advisor to the Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the “Retiree Committee”) in the Commonwealth’s Title III proceedings pursuant to the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), FTI has extensive on-point experience to review, analyze and evaluate the annual deposits into the Pension Reserve Trust. In collaboration with the Oversight Board’s and AAFAF’s professionals, FTI was a major contributor to the development of the funding formula for the Pension Reserve Trust and the primary architect of the withdrawal formula established under the Plan of Adjustment. FTI was also a significant contributor to the Pension Reserve Trust formation, structure and governance documents. Additionally, FTI previously reviewed the Oversight Board and AAFAF professionals’ proposed reconciliation between the accrual-based fiscal plan surplus and the cash-based liquidity plan surplus that will be used as the measurement line item for the determination of the finalized annual deposit amount.

Thank you for the opportunity to propose on this very important project. We would welcome the opportunity to discuss our proposal with the Pension Benefits Council.

Sincerely,

Sean A. Gumbs

Senior Managing Director

sean.gumbs@fticonsulting.com

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New York, NY 10036

Liz Park Hu

Senior Managing Director

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+1.646.453.1259 T | +1.347.861.5122 M

New York, NY 10036

General Information

Please find below the information requested by the Pension Benefits Council in the RFP.

Item No.	Requested Information	Response
1.	Name and address of the firm	Attn: Sean A. Gumbs FTI Consulting, Inc. 1166 Avenue of the Americas, 15 th Floor New York, NY 10036
2.	Contact information (and preferred method of communication)	Sean A. Gumbs <i>Senior Managing Director</i> Email: sean.gumbs@fticonsulting.com (preferred) Tel: (212) 499-3633 Cell: (917) 626-5051
3.	Legal formation of the business (for example, individual entrepreneur, partnership, corporation)	Corporation
4.	Description of the firm in terms of size, range and types of services offered	Please see pg. 6-9
5.	Cost proposal	Please see pg. 11
6.	Biographical information and resumes of the professionals that would perform work for the Benefits Council, including areas of specialization and relevant experience	Please see pg. 13-14
7.	Provide evidence of licenses and professional accreditations if necessary to provide the service	Please see pg. 13-14
8.	Professional Liability Insurance Coverage	FTI has \$130 million in Errors and Omissions Insurance, which covers claims related to professional liability.

FTI Consulting at a Glance

FTI Consulting is an independent global advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes.



Global Reach



Industry Experience



Definitive Expertise



Comprehensive Services



\$7.8 BLN

NYSE listed market capitalization¹

7,700 +

Employees around the globe

31

Countries

85

Cities around the globe

FCN

Publicly traded

9/10

Advisor to 9 of the world's top 10 bank holding companies

99

Advisor to 99 of the world's top 100 law firms

18

Operational experience in 18 industries



#1 Restructuring Adviser

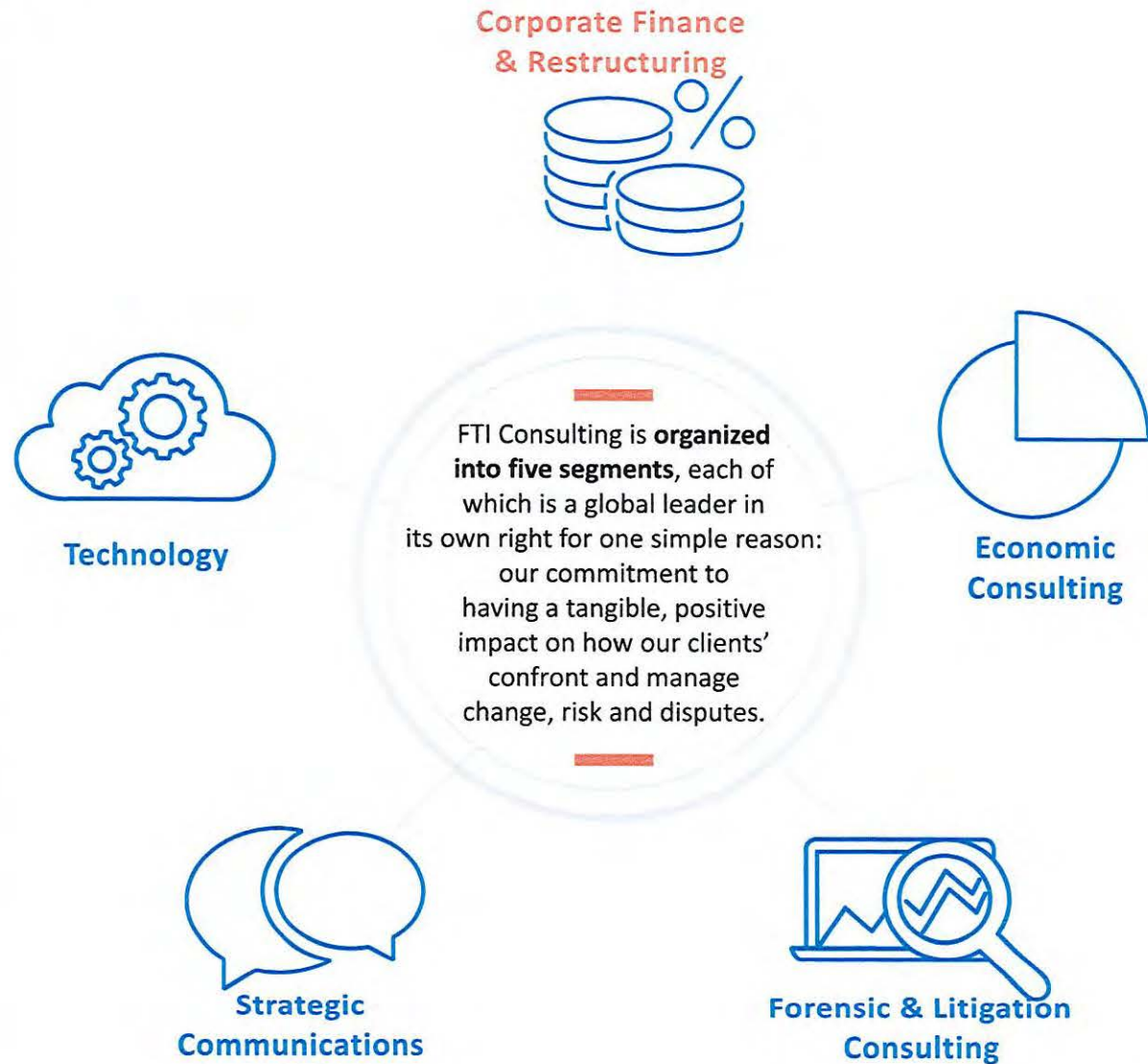
16 consecutive years

1. Number of total shares outstanding as of May 8, 2024 by the closing price per share on May 8, 2024.

Five Segments, One Purpose

Corporate Finance & Restructuring

As a trusted partner to companies, boards of directors, investors, lenders and creditors around the world, the Corporate Finance & Restructuring segment is focused on delivering restructuring, business transformation and transaction solutions. Committed to our clients' success, our award-winning professionals address the full spectrum of financial, operational and transactional risks and opportunities across diverse industries. Included among our core strengths is providing expertise in guiding municipalities through restructurings and bankruptcy proceedings.



FTI Consulting: Well-balanced portfolio

Corporate Finance & Restructuring

\$1 billion
36%

1,946

67 offices
22 countries

- **Business Transformation & Strategy**
 - Enterprise Transformation
 - Environmental, Social and Governance ("ESG") & Sustainability
 - Office of the CFO & Finance Transformation
 - People & Change
 - Revenue & Operations
 - Strategy
 - Technology Transformation
- **Transactions**
 - Diligence
 - Investment Banking & Transaction Opinions
 - Merger Integration & Carve-out Advisory
 - Strategic Alternatives
 - Valuation
- **Turnaround, Restructuring & Bankruptcy**
 - Company Advisory
 - Contentious Insolvency
 - Creditor Advisory
 - Dispute Advisory/Litigation Support
 - Interim Management

Economic Consulting

\$695 million
23%

1,007

47 offices
18 countries

- **Antitrust & Competition Economics**
 - M&A-related Antitrust
 - Non-M&A-related Antitrust
- **Financial Economics**
 - Contractual Claims
 - Rate Setting
 - Securities Litigation & Risk Management
 - Transfer Pricing
 - Valuation
- **International Arbitration**
 - Business Valuations
 - Commercial and Treaty Disputes
 - Economic Damages
 - Litigation Support

Forensic & Litigation Consulting

\$637 million
21%

1,346

71 offices
21 countries

- **Construction & Environmental Solutions**
 - Asset Lifecycle Management
 - Capital Program Risk Management
 - Cost Analytics and Auditing Services
- **Data & Analysis**
 - Anti-corruption and Anti-money Laundering
 - Dispute Resolutions, Investigations and Remediation
 - Identifying Sanction Breaches and Fraud
- **Disputes**
 - Claims in International Public Law
 - Complex Commercial and Regulatory Disputes
 - Financial Products and Broker-dealer Disputes
 - Industry-specific Disputes (IP, Insurance, Labor)
- **Health Solutions**
 - Business Transformation
 - Investigations, Regulatory and Compliance Risk
- **Risk and Investigations**
 - Accounting Advisory & Restatements
 - Cybersecurity
 - Anti-Bribery & Corruption Investigations
 - Financial Crimes/Anti-money Laundering
 - Export Controls & Sanctions

Technology

\$320 million
11%

556

42 offices
17 countries

- **Corporate Legal Department Consulting**
 - Advisory on Governance, Policy, Standards and Execution
 - Advisory on Operational Efficiencies
 - Contract Services
 - Legal Technology Selection and Implementation
 - Subscriptions and Managed Services
- **E-discovery Services and Expertise**
 - Analytics Research
 - Artificial Intelligence & Data Analytics
 - Blockchain Advisory Services
 - Investigations and Digital Forensics
 - Cryptocurrency Disputes and Investigations
 - Digital Asset Advisory Services
 - E-discovery and Data Compliance Management
 - Managed Document Review and Production
 - M&A-related Second Requests
- **Information Governance, Privacy & Security Services**
 - Data Privacy Program Development and Implementation
 - Data Remediation, Disposition and Protection
 - Data Subject Access Requests
 - Migration of Data to Cloud Applications
 - Post Data Breach Privacy Analysis and Response
 - Regulatory Readiness Advisory and Implementation

Strategic Communications

\$267 million
9%

970

41 offices
19 countries

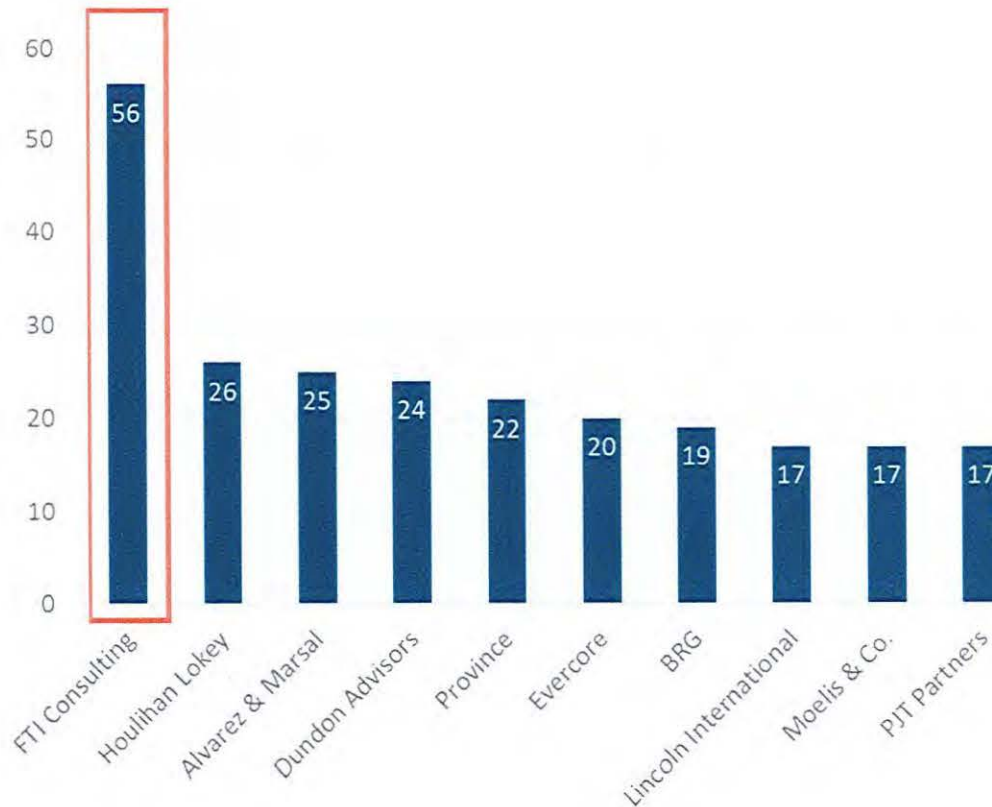
- **Corporate Reputation**
 - Crisis & Issues Management
 - Cybersecurity & Data Privacy Communications
 - Digital, Analytics & Insights
 - ESG & Sustainability
 - Litigation Communications
 - People & Transformation
- **Financial Communications**
 - Corporate Governance & Shareholder Activism
 - M&A Communications
 - Restructuring & Financial Issues
- **Public Affairs**
 - Government Investigations
 - Government Relations
 - Public Affairs Research & Opinion Polling
 - Public Affairs Support of Business Strategies
 - Public Policy Advocacy

Debtwire #1 Most Active Financial Advisor/Investment Banker

2023 Financial Advisory/Investment Banking Representation



- *Debtwire's* Restructuring Database ranks **FTI Consulting as the #1 Financial Advisor.**
- FTI Consulting has approximately 60 Certified Insolvency and Restructuring Advisor (CIRA) professionals — more CIRAs than any other organization.
- Our roster includes former chief operating and financial officers, treasurers, trustees, examiners, advisors, bankers, and board members, as well as Certified Turnaround Professionals (“CTPs”).
- Our relationships and proven track record are often the catalyst to obtaining the necessary support of key interested stakeholders.





Cost Proposal

Cost Proposal

FTI’s estimated budget for the preparation and presentation of the report on the annual deposit to the Pension Reserve Trust is approximately \$60K per year. Please note that the estimated budget does not reflect a cap, minimum, or maximum and was created in good faith. Additionally, the estimated budget does not currently contemplate fees and expenses associated with any required court testimony, the fees of which shall be based on the relevant professionals’ hourly rates.

Name	Title	Hourly Rate	Analysis and Preparation of Report re: Pension Reserve Trust Deposit		Presentation to PBC and Other Parties re: Pension Reserve Trust Deposit		Total Estimated Hours and Fees for Pension Reserve Trust Deposit		Testimony	
			Hours	Fees	Hours	Fees	Hours	Fees	Hours	Fees
1. Sean Gumbs	Senior Managing Director	\$ 1,390	12	\$ 16,680	5	\$ 6,950	17	\$ 23,630	TBD	TBD
2. Liz Hu	Senior Managing Director	1,180	4	4,720	5	5,900	9	10,620	TBD	TBD
3. Jean Paul Balzac	Senior Consultant	730	30	21,900	5	3,650	35	25,550	TBD	TBD
Estimated Budget			46	\$ 43,300	15	\$ 16,500	61	\$ 59,800	TBD	TBD
Estimated Average Hourly Rate				\$ 941		\$ 1,100		\$ 980		

Hourly rates are subject to annual increases. Cost proposal is an estimate assuming timely access to requisite information from relevant government parties and their advisors. Estimated fees are subject to change as the engagement develops.



Proposed Engagement Team Leaders

Sean A. Gumbs

Senior Managing Director



Location

New York, NY

Certifications

TMA - former board member
 Certified Insolvency and
 Restructuring Advisor (CIRA)
 Certified Turnaround
 Professional (CTP)
 Series 50 Qualified Municipal
 Advisor

Education

B.S., Economics, University of
 Pennsylvania
 M.B.A., Harvard Business School

Sean A. Gumbs is a senior managing director in FTI’s restructuring and interim management practice and is based in New York. He has over 25 years of experience creating and maximizing value for stakeholders of troubled companies across a wide range of industries, including toll roads and infrastructure, higher education, pharmaceuticals, forest products, manufacturing, homebuilding, financial services, retail, restaurants, software publishing, oil distribution and real estate.

Mr. Gumbs co-heads FTI’s municipal finance service offering that leverages the firm’s capabilities across our corporate finance, forensic / litigation, economic consulting and strategic communications practices. In this capacity, Mr. Gumbs’ municipal-related experience includes:

- Retiree Committee of the Commonwealth of Puerto Rico – Served as financial advisor to the committee on behalf of 167,000 retirees with aggregate claims in excess of \$50 billion in the Title III case of the Commonwealth and certain instrumentalities.
- Puerto Rico Highways & Transportation Authority (“PRHTA”) – Served as financial and operational advisor to PRHTA, including the Tren Urbano, via the Government Development Bank for Puerto Rico (“GDB”).
- Santa Rosa Bay Bridge Authority – currently advising the bondholders of this toll bridge near Pensacola, FL.
- Jefferson County, Alabama - advised on restructuring alternatives for its General Fund given the loss of substantial tax receipts.
- City of Philadelphia – led multi-department review to identify savings of approximately \$175mm over 5 years with respect to third party spend and enhancement to the revenue collections process.

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- California State Parks (“CSP”) – advised the CSP on solutions for a sustainable operating and funding model across its diverse 280 park system.
- Highland Hospital Obligated Group – advised the bondholders of the non-profit psychiatric hospital in Charleston, WV regarding performance improvement initiatives that could be implemented by the hospital.

Mr. Gumbs’ corporate restructuring experience includes:

- Everyware Global – Mr. Gumbs served as interim Chief Executive Officer of this post-bankruptcy marketer of products that included such well-known brands as Oneida and Anchor Hocking.
- MF Global – Mr. Gumbs currently sits on the board of directors of MF Global Holdings Ltd and certain affiliates, where he has overseen the recovery of assets from around the world.
- CIT Group Inc. (“CIT”) – Served as financial advisor and led the development of a complex integrated financial operating model used as a strategic business planning tool for senior management.
- Many other assignments, such as Synergy Pharmaceuticals (Company Advisor), Melinta Therapeutics (UCC), International Outsourcing Services, LLC (Interim CFO), Heating Oil Partners LP (Interim CFO) and CST Industries (Secured Lender).

Mr. Gumbs holds a BS in Economics from the Wharton School at the University of Pennsylvania and an MBA from the Harvard Business School. He is a Series 50 Qualified Municipal Advisor, former board member of the TMA, Certified Insolvency and Restructuring Advisor (CIRA), Certified Turnaround Professional (CTP), former Co-Chair of the NY ABI Conference and co-author of several articles on restructuring issues.

Liz Park Hu

Senior Managing Director, Turnaround & Restructuring



Location

New York, NY

Professional Affiliations

Turnaround Management Association

International Women's Insolvency & Restructuring Confederation

Education

B.S., Mathematics, University of Pennsylvania

B.S., Economics, University of Pennsylvania

Awards & Recognition

9th Annual Emerging Leaders Award, M&A Advisor (2018)

Liz Park Hu specializes in providing financial advisory services to distressed companies and creditors both in and out of court. Ms. Hu has experience in a variety of industries, including banking and financial services, automotive, manufacturing, oil & gas, consumer & retail, and real estate.

Since joining FTI Consulting, Ms. Hu has been involved numerous engagements involving distressed corporations and Chapter 11 reorganizations. Her advisory experience includes analyzing financial statements and business plans, assessing financial and operational performance, managing and monitoring liquidity, constructing complex financial forecast models and recovery analyses, developing strategies to maximize value for creditors, evaluating restructuring proposals and plans of reorganization, and overseeing liquidation and distribution of assets to creditors.

Select engagements where Ms. Hu has been involved include GBG USA, Inc., Knotel Inc., RGN-Group Holdings, JC Penney, Brooks Brothers, Sanchez Energy, Puerto Rico Retiree Committee, Melinta Therapeutics, Sears, Toys R Us, Penn Virginia, Vanguard Resources, Energy Future Holdings, Central Grocers, IMX, Cengage Learning, Residential Capital, New Century, The Educational Resources Institute (TERI), Advanta, Chemtura, Propex and Delphi.

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Ms. Hu is fluent in Korean and has served on several on-site engagements in Korea, including reviewing and analyzing financial statements and supporting documents for due diligence and assisting clients with internal audits of Korean subsidiaries in connection with Foreign Corrupt Practices Act compliance.

Ms. Hu holds a B.S. in mathematics and a B.S. in economics from the University of Pennsylvania. She is a member of the Turnaround Management Association (TMA) and International Women's Insolvency & Restructuring Confederation (IWIRC).



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