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Executive Director

BY ELECTRONIC MAIL

June 22, 2026

Mr. Arnaldo J. Ortiz Miranda
Executive Director
Retirement Board of the Government of Puerto Rico

Re: Alight Solutions Caribe, Inc.

Dear Mr. Ortiz Miranda,

In accordance with the Contract Review Policy (the “Policy”) of the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), established pursuant to Section 204(b)(2) of PROMESA, we have reviewed the proposed amendment to the contract between the Retirement Board of the Government of Puerto Rico (the “Retirement Board”) and Alight Solutions Caribe, Inc. (the “Proposed Amendment”).

After reviewing the Proposed Amendment, the Oversight Board concludes “Approved with Observations.” Observations related to the Proposed Amendment are set forth in Appendix A attached hereto.

Our review is solely limited to compliance of the Proposed Amendment with Section 204(b)(2) of PROMESA, which seeks to ensure proposed contracts promote market competition and are not inconsistent with approved Fiscal Plans. For the avoidance of doubt, the review performed by the Oversight Board does not constitute a legal review of the contractual documentation or the contracting process, including without limitation: (i) compliance with contracting requirements under applicable laws, rules, and regulations, both federal and local; and (ii) compliance with applicable laws, rules, and regulations governing procurement activities, both federal and local.

In addition, the Oversight Board has not engaged in any due diligence or background check with respect to the contracting parties nor whether the contracting parties comply with the requirements under the applicable contract. Any material changes to the Proposed Amendment or the original contract must be submitted to the Oversight Board for review and approval **prior to execution**.

Date: 6/22/2026

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Recipient: Mr. Ortiz Miranda

This letter is delivered as of the date hereof and we reserve the right to provide additional observations and modify this letter based on information the Oversight Board was not directed to when the review was conducted. In addition, during the course of our review, we may receive information that we may refer to the relevant authorities.

This letter is issued only to the Retirement Board and solely with respect to the Proposed Amendment.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Jaime A. El Koury', with a stylized flourish at the end.

Jaime A. El Koury
General Counsel

APPENDIX A

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RETIREMENT BOARD FOR THE GOVERNMENT OF PR – ALIGHT SOLUTIONS CARIBE, INC.

Fiscal Plan Alignment

This review covers the Proposed Amendment to the contract between the Retirement Board and Alight Solutions Caribe, Inc. (“Alight”) for the administration and management of the New Defined Contribution Plan under Act 106-2017.

The original contract (2020-000052) was approved with observations by the Oversight Board on June 29, 2019. It had a term from November 19, 2019 to June 30, 2026, and a maximum payable amount of **\$28,000,000**, plus variable fees to be charged by Alight depending on the total assets of the retirement fund.

The first amendment to the contract was approved with observations by the Oversight Board on May 1, 2020. It established a one-time implementation fee of \$220,000, payable with the funds budgeted for original contract, and allowed the Retirement Board to garnish Plan 106 payments for debts owed. It did not alter the maximum payable amount or the term.

The second amendment to the contract was approved with observations by the Oversight Board on May 7, 2021. It amended the scope of work to include Defined Contribution, Customer Care and Consumer Experience services at a cost of \$25,000. It did not alter the maximum payable amount or the term, insofar as the cost was covered with the funds budgeted for original contract.

The Proposed Amendment, which constitutes the third amendment to the contract, increases the maximum payable amount by **\$7,000,000** to \$35,000,000 for continuity of services, without altering the term. In response to a request for information issued by the Oversight Board, the Retirement Board indicated that the increase responds to Alight’s projected variable fees based on the total assets of the retirement fund.

The Retirement Board has certified that the Proposed Amendment shall be covered entirely with general funds allocated in **Account No. E1290-111-3120000-0001-006-2026**. As such, the Oversight Board’s review indicates that the Retirement Board has sufficient budgeted funds in Fiscal Year 2026 to cover the cost of the Proposed Amendment as of the date of this letter.

This determination does not consider the extent to which total available funds will be subsequently encumbered by the Retirement Board throughout the applicable term. Consequently, we rely on the Retirement Board’s budget certification for purposes of this review. In the event that the Proposed Amendment causes the Retirement Board to exceed its budget, it must find savings in other areas to cover any overspent amounts and submit a budget reprogramming request in order to ensure compliance with the Certified Fiscal Year 2026 Commonwealth Budget.

The Retirement Board is expected to inform the Oversight Board of any budgetary differences other than those specified in Appendix A to the Policy (Contract Submission Questionnaire) and to request a re-review of the Proposed Amendment should any changes occur.

APPENDIX A

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This review was conducted on the basis of information submitted by the Retirement Board. The Oversight Board has not independently verified the information included in the submission. Should the Oversight Board become aware of any inaccuracies or misrepresentations – whether intentional or not – it would re-evaluate its assessment.