

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO,

Debtor.

PROMESA  
Title III

No. 17 CV 1685 (LTS)

No. 17 BK 3566 (LTS)

**VERIFIED STATEMENT OF THE ERS SECURED  
CREDITORS PURSUANT TO BANKRUPTCY RULE 2019**

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), certain beneficial holders as identified on Exhibit A hereto (collectively, the "ERS Secured Creditors") hereby submit this verified statement (this "Verified Statement"), and in support hereof state as follows:

1. In May 2015, certain of the ERS Secured Creditors or the investment advisors or managers on behalf of the ERS Secured Creditors retained Jones Day to represent them as counsel in connection with a potential restructuring of the secured bonds (the "ERS Bonds") issued by the Employees Retirement System Of The Government Of The Commonwealth Of Puerto Rico (the "Debtor").

2. As of the date of this Verified Statement, Jones Day represents (as that term is defined in Bankruptcy Rule 2019(a)(2)) the ERS Secured Creditors in their capacities as beneficial holders of ERS Bonds.

3. Other than the parties described in this Verified Statement, Jones Day does not represent or purport to represent any other entities in connection with the Debtor's Title III case. Jones Day does not represent the ERS Secured Creditors as a "committee" (as such term is used in the Bankruptcy Code and Bankruptcy Rules) and does not undertake to represent the interests of, and is not a fiduciary for, any creditor, party in interest, or other entity. In addition, the ERS Secured Creditors do not represent or purport to represent any other entities in connection with the Debtor's Title III case.

4. Upon information and belief formed after due inquiry, neither Jones Day nor any of the ERS Secured Creditors holds any disclosable economic interests (as that term is defined in Bankruptcy Rule 2019(a)(1)) in relation to the Debtor other than the ERS Bonds and related claims arising from the ERS Bond Resolution or the ERS Secured Creditors' ownership of the ERS Bonds.

5. The names and addresses of each of the ERS Secured Creditors, together with the nature and amount of each disclosable economic interest held by each of them in relation to the Debtor, is set forth in **Exhibit A** attached hereto. The information set forth in **Exhibit A** is based on information provided to Jones Day by the ERS Secured Creditors and is intended only to comply with Bankruptcy Rule 2019 and not for any other purpose.

6. Nothing contained in this Verified Statement is intended or shall be construed (a) to constitute consent to the jurisdiction of the Court over any matter, (b) an admission with respect to any fact or legal theory, (c) as an acknowledgment that this Title III case was appropriately or lawfully commenced, or (d) a waiver or release of any rights, claims, actions, defenses to which the ERS Secured Creditors are or may be entitled, in law or in equity, under

any agreement, any constitution or otherwise, with all such rights, claims, actions, defenses being expressly reserved.

7. The undersigned verifies that the foregoing is true and correct to the best of its knowledge.

8. The ERS Secured Creditors, through their undersigned counsel, reserve the right to amend or supplement this Verified Statement in accordance with the requirements of Bankruptcy Rule 2019 at any time in the future.

August 15, 2017

/s/ Alfredo Fernández-Martínez  
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*Counsel for the ERS Secured Creditors*

**EXHIBIT A<sup>1</sup>**

<b><u>Name and Address</u></b>	<b><u>Disclosable Economic Interests</u></b>
Altair Global Credit Opportunities Fund (A), LLC 1888 Century Park East, Los Angeles, CA 90067-1702	\$12,735,516 ERS Bonds
Andalusian Global Designated Activity Company 70 Sir John Rogerson's Quay, Dublin 2, Ireland	\$195,970,000 ERS Bonds
Glendon Opportunities Fund, L.P. Ugland House, South Church Street, Grand Cayman, Cayman Islands, KY1-1104	\$33,764,239 ERS Bonds
Mason Capital Master Fund, LP PO Box 309, Ugland House, George Town KY1-1104	\$141,056,428 ERS Bonds
Nokota Capital Master Fund, L.P. 1330 Avenue of the Americas, 26th Floor New York, NY 10019	\$53,675,000 ERS Bonds
Oaktree Value Opportunities Fund Holdings, L.P. Oaktree Opportunities Fund IX Delaware, L.P. Oaktree Opportunities Fund IX (Parallel 2),L.P. Opps Culebra Holdings, L.P. Oaktree Opportunities Fund X Holdings (Delaware), L.P. Oaktree Opps X Holdo Ltd. Oaktree-Forrest Multi-Strategy, LLC (Series B) 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071	\$410,216,768 ERS Bonds
Ocher Rose, L.L.C. P.O. Box 1226, New York, NY 10150	\$197,480,174 ERS Bonds
SV Credit, L.P. 1209 Orange Street, Wilmington, New Castle County, Delaware 19801	\$389,851,034 ERS Bonds

<sup>1</sup> The amounts set forth above reflect only outstanding principal or approximate accreted values through the date hereof for capital appreciation bonds and do not include any other amounts that may be owing under the ERS Bonds or applicable law.