

STATE OF RHODE ISLAND
PROVIDENCE, SC.

SUPERIOR COURT

RHODE ISLAND PUBLIC EMPLOYEES' RETIREE
COALITION, et al,

Plaintiffs,

vs.

GINA RAIMONDO, in her capacity as Governor of the
State of Rhode Island, et al,

Defendants.

C.A. No. PC 15-1468

**NOTICE OF CLASS ACTION LAWSUIT AND PROPOSED SETTLEMENT OF CLAIMS
RELATING TO RETIREMENT BENEFITS AND OF HEARING THEREON**

THE SUPERIOR COURT FOR PROVIDENCE COUNTY, RHODE ISLAND, HAS AUTHORIZED THIS NOTICE. IT IS NOT A SOLICITATION OR ADVERTISEMENT FROM A LAWYER. YOU ARE NOT BEING SUED. YOU HAVE RECEIVED THIS NOTICE BECAUSE YOU HAVE BEEN IDENTIFIED AS A PERSON WHO IS A MEMBER OF THE CLASS INVOLVED WITH A CERTAIN LAWSUIT, AND THE PROPOSED SETTLEMENT OF THAT LAWSUIT, IF APPROVED, WILL AFFECT YOUR LEGAL RIGHTS. YOU SHOULD READ THIS NOTICE CAREFULLY.

This Notice concerns the proposed settlement of a lawsuit ("the lawsuit") pending in the Rhode Island Superior Court against Gina Raimondo in her capacity as Governor of the State of Rhode Island, Seth Magaziner in his capacities as General Treasurer of the State of Rhode Island and Chairperson of the Rhode Island Retirement Board, Frank J. Karpinski in his capacity as Secretary to the Retirement Board, the Employees' Retirement System of the State of Rhode Island ("ERSRI"), the Rhode Island Retirement Board and municipalities that participate in municipal and teacher retirement programs administered by ERSRI (the "Municipal Entities").

The lawsuit has been brought by a coalition of retirees, individual retirees, statewide labor organizations representing Rhode Island state employees, public school teachers and municipal employees, as well as individual state employees, teachers and municipal employees, to challenge statutes passed by the Rhode Island General Assembly in 2009, 2010, and 2011 (hereinafter "the Enactments").

The 2009 and 2010 Enactments changed the way retirement benefits were to be calculated for current Rhode Island state employees and public school teachers, including modifying the time the employees would be eligible for the benefits, modifying the time the employees once retired would be eligible to receive "cost of living adjustments" ("COLAs"), and modifying both the method of calculation and the maximum amount of the COLA by imposing a statutory COLA "cap."

The 2011 Enactment further changed the way retirement benefits were to be calculated for current Rhode Island state employees and public school teachers, including changes to the time the employees would be eligible for the benefits, lower benefits under the pension system, lower employee contributions under the pension system, addition of a defined contribution plan with both employee and employer contributions, modifications to the

time the employees once retired would be eligible to receive COLAs, and more changes in both the method of calculation and the maximum amount of the COLA.. The provisions of the 2011 Enactment were also applied to municipal programs administered under the Municipal Employees Retirement System (“MERS”) by ERSRI, affecting municipal employees, including education support professionals, and fire personnel. In addition, the 2011 Enactment provided that the new COLA would be suspended for any fund that was less than 80% funded according to professional standards, however, a COLA payment would be made once every five years until the fund was 80% funded.

The following cases were brought by these parties against in Rhode Island Superior Court in 2010 and 2012 to challenge the Enactments: C.A. 10-2859, 12-3166, 12-3167, 12-3168 and 12-3579. In March 2015, the parties agreed to a proposed settlement of these cases, subject to the Court’s approval. The proposed settlement would end the litigation in all cases as described below. In April 2015, the Court entered an order certifying the lawsuit as a class action. The parties are now seeking to have the proposed settlement of the class action (the “Proposed Settlement”) approved by the Court.

This Notice provides a summary of the impact that the Proposed Settlement will have on your rights. If you do not understand the information in this notice, you should follow the enclosed instructions for obtaining additional information or consult with an attorney.

<u>SUMMARY OF YOUR RIGHTS AND OPTIONS</u>		
YOUR OPTIONS	RESULT	DUE DATE
ACCEPT THE PROPOSED SETTLEMENT	Because the Court has already included you in the Class, you are automatically included in the Proposed Settlement. You do not need to do anything to participate in the Proposed Settlement if approved by the Court. See Questions 5 through 6 for more information.	None
COMMENT ON OR OBJECT TO THE PROPOSED SETTLEMENT	If you want to be heard by the Court regarding the terms of the Proposed Settlement, you may tell the Court why you do or do not like the terms of the Proposed Settlement. Instructions for giving a comment or objection are described later in this Notice. See Question 13 for more information.	May 15, 2015
APPEAR AT “FAIRNESS HEARING”	If you have filed a written comment or objection by May 15, 2015, and wish to be heard by the Court, you may appear in person at the “Fairness Hearing” on May 20, 2015. See Questions 14 through 17 for more information.	May 20, 2015

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Case Information

1. What is the purpose of this Notice?

A class action lawsuit has been filed in the Superior Court for the State of Rhode Island concerning statutes of the State of Rhode Island ("the Enactments") which affected the way retirement eligibility and benefits are calculated for current state employees, public school teachers, and certain municipal employees participating in a municipal plan administrated by the ERSRI and which modified and in many cases suspended the COLAs paid to individual retirees (or their beneficiaries) who had already retired. This suit is called *Rhode Island Public Employees' Retiree Coalition, et al. v. Raimondo, et al.*, No. PC 2015-1468, and concerns the Enactments.

The Court has certified the lawsuit to proceed as a class action for settlement purposes and has certified the following class and subclasses:

CLASS. All persons (and/or their beneficiaries) who, on or before July 1, 2015, are receiving benefits or are participating in the State Employees, Teachers, or Municipal Employees retirement systems administered by ERSRI and all future employees, excepting only those individuals who on July 1, 2015, are participating in a municipal retirement system administered by ERSRI for municipal police officers in any municipality and/or for fire personnel of the City of Cranston.

You are receiving this Notice because you fall into one of the following groups:

- A. State employees and Teachers:** Participants in the Teachers and State Employees Retirement System (“ERS”) who are employed on or before July 1, 2015 but who have not retired as of June 30, 2015 and all future employees.
- B. Participants in MERS, other than police or fire units:** Participants in MERS, other than police or fire units, employed on or before July 1, 2015, but who have not retired as of June 30, 2015 and all future employees.
- C. Participants in all fire MERS units, except for fire personnel of Cranston:** Participants in all fire MERS units, except for fire personnel of Cranston, employed on or before July 1, 2015 but who have not retired as of June 30, 2015 and all future employees.
- D. Retirees:** All retired members and beneficiaries of retired members who retired on or before June 30, 2015, who are receiving a retirement benefit under ERS or any MERS unit.

If you meet any of these definitions, you are a member of the class (“Class Member”) involved in this lawsuit.

Please note: You are not a member of the Class and not subject to this Notice if you are (1) a non-retired participant in the City of Cranston’s fire MERS pension systems or (2) a non-retired participant in a police pension system for any Rhode Island municipality participating in MERS.

The Superior Court for Providence County, Rhode Island, authorized this Notice. As a Class Member, you have the right to know about the class action lawsuit and the Proposed Settlement agreed to by the parties to the lawsuit. As a Class Member, you have options that you may exercise before the Court decides whether to approve the Proposed Settlement. Your legal rights will be impacted depending on the option you choose.

This Notice is to explain the lawsuit, the Proposed Settlement, and your legal rights and how to exercise them.

2. What is this lawsuit about?

The lawsuit is about changes made to retirement benefits. The changes that were made by the Enactments are more fully described on pages 1 and 2.

3. What is a class action lawsuit?

In a class action lawsuit, one or more persons called “Class Representatives” sue on behalf of other people who all have similar claims. The people who all have similar claims are called the “Class” or “Class Members.” The Class Representatives – and all Class Members like them – are called the plaintiffs. The party that they have sued is called the defendant (in this case, State of Rhode Island, the Governor, the Treasurer, the ERSRI, the Retirement Board and Municipal Entities). The lawyer who represents the Class is called “Class Counsel.” In a class action lawsuit, all factual questions and legal issues are resolved together for everyone in the Class in one case. Once the Court issues a final judgment in the class action lawsuit, that judgment will be binding on all Class Members.

4. Why is there a Proposed Settlement?

The Court has not decided in favor of either the Plaintiffs or the Defendants in this case. Instead, all parties have agreed to a Proposed Settlement. By settling the claims, the parties can avoid the cost and uncertainty of a trial and can resolve this lawsuit in a way that will benefit both parties. The Class Representatives and Class Counsel in this case think that this Proposed Settlement is the best result for all retirees and employees who are members of the class in order to avoid the more drastic changes in the Enactments.

Those Who Are Included in the Proposed Settlement

5. Am I part of the Class?

According to the order of the Court, you are part of the Class if you fall within groups A – D in Section 1 above.

6. Am I included in the Proposed Settlement?

As a Class Member, you will be included in the Proposed Settlement and requirements and benefits will apply to you if the Court approves the Proposed Settlement.

Proposed Settlement Terms

7. What are the terms of the Proposed Settlement with respect to the Enactments?

A summary of the terms of the Proposed Settlement pertaining to the Enactments follows. **THE COMPLETE TERMS AND SETTLEMENT AGREEMENT ARE POSTED ON THE RETIREMENT BOARD WEBSITE: <http://content.ersri.org/settlement/>**

- Except as modified by the terms of the Proposed Settlement, the Enactments shall remain in full force and effect.
- The terms of the Proposed Settlement will be adopted by the State through legislation. This action may take place before or after the Court considers the Proposed Settlement, but the passage of the legislation is a condition which must be accomplished in order for the Proposed Settlement to be implemented.

- All terms are effective July 1, 2015, except as otherwise provided.

I. Cost of Living Adjustments (“COLA”) and Other Payments:

A. A One-Time COLA.

A one-time COLA will be paid to retirees (or their beneficiaries) who participate in a COLA program and who retired on or before June 30, 2012:

Effective for members and/or beneficiaries of members who retired on or before June 30, 2012, a one-time COLA payment of 2% applied to first \$25,000 of pension benefit (that is, up to \$500) will be paid and that amount will be added to the retiree’s base benefit. Payment is to be made as soon as administratively reasonable following the passage of the legislation based on the amount of benefit payable on the effective date of the legislation. The one-time COLA will be paid to all members who participate in a COLA program and who retired on or before June 30, 2012, without regard to any other eligibility requirement (such as age or number of years since retirement).

B. Changes to Regular COLA.

- For Funds that are not already 80% funded, the Settlement shortens the time intervals between suspended COLA payments from once every 5 years to once every 4 years:

Under the 2011 Enactment, the regular annual COLA will be applied only when the funding level reaches 80%. The Settlement will not change that. For MERS plans, the COLA for each MERS unit will continue to be separately evaluated as to achievement of 80% funding level. For State Employees and Teachers, the 80% will continue to be calculated on an aggregate basis with Judicial Retirement Benefits Trust and State Police Retirement Benefits Trust. For funds which have not reached 80% funding level, there will be a COLA calculation and payment, if any, due every four years until the plan reaches 80% funding, with clarification that first 4th year (for those pension funds having not yet met 80% funding) will be the calendar year commencing January 2017.

- The Settlement improves the COLA limitation for current retirees whose COLA is suspended:

Under the 2011 Enactment, the COLA is calculated on the first \$25,000 of retirement benefits. For members and/or beneficiaries retired as of June 30, 2015 in a plan that is not 80% funded, the \$25,000 COLA cap will be increased to \$30,000 for so long as the plan remains under 80% funded.

For members and/or beneficiaries retired on or after July 1, 2015, and/or for members and/or beneficiaries in a plan that is more than 80% funded regardless of retirement date, the COLA will remain payable on the first \$25,000 of the member and/or beneficiary’s benefit.

- The Settlement requires a more favorable indexing of COLA Cap for all current and future retirees: The \$25,000 or \$30,000 COLA cap will be reviewed every year. If the COLA formula under the Settlement produces a positive number, the cap will be adjusted upward even if no COLA is paid because the funding level is less than 80%.
- The Settlement requires the use of a COLA calculation more likely to produce a positive number

for all current and future retirees: The formula imposed by the 2011 Enactment will be used to calculate only one-half of the COLA. Thus, 50% of the COLA will be calculated using a calculation of investment returns (minimum of 0%, maximum of 4%), and 50% of COLA will be calculated using the previous year's Consumer Price Index-Urban ("CPI-U") (minimum of 0%, maximum of 3%) for a total maximum COLA of 3.5%, effective for calendar years following July 1, 2015. The COLA Formula will be calculated annually, regardless of funding level, and will never produce a number less than 0.0%. The COLA, when paid, will be compounded for all receiving COLA (this includes all MERS units entitled to a COLA through MERS under the 2011 Enactment).

C. Additional Payments to current retirees (these are not COLAs and are not added to future base benefits).

Two payments for retirees (or their beneficiaries) who have or will have retired on or before June 30, 2015:

- i. a one-time five hundred dollar (\$500.00) stipend (not added to COLA base) shall be payable within sixty (60) days following the enactment of the legislation; and
- ii. a second one-time five hundred dollar (\$500.00) stipend (not added to COLA base) shall be payable one year later.

(These payments are not limited to retirees receiving a COLA.)

II. Terms Applicable to State Workers, Teachers and General MERS:

The following applies in addition to the improvements in the calculation of the COLA described in Section I(B)(i)-(iv) above.

A. The Settlement adds another calculation to reduce the minimum retirement age.

Under the 2011 Enactment, the minimum retirement age was increased to 67 with 5 years of service. (Many employees were "grandfathered" in with a lower minimum retirement age. **The Settlement does not change that.**) The Settlement adds another calculation, applicable to all current and future employees. Employees shall be eligible to retire upon the attainment of age 65 with at least thirty (30) years of service, age 64 with at least thirty-one (31) years of service, age 63 with at least thirty-two (32) years of service, or age 62 with at least thirty-three (33) years of service, or, if earlier, under their eligible retirement date under the 2011 Enactment.

B. The Settlement improves the available accrual rate for employees with 20 years or more of service as of 6/30/12.

- i. These employees will stay in the defined benefit plan, and, effective July 1, 2015, the accrual increases from 1% to 2% per year. For this accrual, employees in general MERS will pay an additional 2.25% (new contribution amount will be either 8.25% or 9.25%, depending on whether the unit has a COLA). State workers and teachers will increase their contribution to 11%. (This provision does not apply to correctional officers.)
- ii. They will not participate in defined contribution plan after July 1, 2015. They will continue to own the individual accounts created by RIRSA and funded through July 1, 2015.

C. For employees with 10 or more years of service (but less than 20) as of June 30, 2012, the Settlement requires increased contributions by the employer to Defined Contribution Plan.

- i. Where the employee has at least 10 but fewer than 15 years of service as of 6/30/12: effective July 1, 2015, the employer will contribute 1.25% (3.25% for employees without Social Security) to defined contribution plan [i.e., +0.25%].
- ii. Where the employee has at least 15 but fewer than 20 years of service as of 6/30/12: effective July 1, 2015, the employer will contribute 1.50% (3.5% for employees without Social Security) to defined contribution plan [i.e., +0.50%].

D. For employees participating in the Defined Contribution Plan who make \$35,000 or less, the administration fee will be waived.

E. For part-time employees, the 2011 Enactment imposed an “anti-spiking” rule.

The Settlement adds another calculation designed to limit the impact of that rule. Under the Settlement, if the highest 5-year average salary calculation is less than \$35,000, the pension will be based on the higher of the following two calculations:

- Highest 10-year average earnings, or
- Highest 5-year average earnings with a \$35,000 cap

III. The Settlement Makes Changes Applicable to MERS Firefighters (excluding Cranston Fire Personnel):

The following applies in addition to the improvements in the calculation of the COLA described in Section I(B)(i)-(iv) above.

A. The Settlement lowers the age and service requirements for retirement.

Effective July 1, 2015 firefighters can retire with their full benefit if they are 50 years old and have at least 25 years of service or at any age if they have at least 27 years of service. Firefighters will pay an additional 2% employee contribution (that is, 9% for those not participating in MERS COLA, and 10% for those who do participate in MERS COLA) effective July 1, 2015.

B. The Settlement increases the accrual rate for Firefighters who retire at age 57 with 30 years of service.

They will accrue 2.25% per year for all years of service not already accrued at a higher rate.

IV. The Settlement Makes Changes Applicable to State Correctional Officers:

A. The Settlement increases the accrual rate for correctional officers with fewer than 25 years of service as of 6/30/12 as follows:

Year 31	additional 1% accrual
Year 32	additional 1% accrual

Year 33	additional 1% accrual
Year 34	additional 1% accrual
Year 35	additional 1% accrual

V. The Settlement reduces the impact of an early retirement.

Under the 2011 Enactment, employees with 20 or more years of total service who are within 5 years of their eligible retirement age/date may retire early, but their benefit will be reduced. The Settlement replaces the required actuarial reduction with the following formula, applicable to all categories of current employees, calculated as follows:

- Nine (9) percent Year 1
- Eight (8) percent Year 2
- Seven (7) percent Year 3
- Seven (7) percent Year 4
- Seven (7) percent Year 5

These numbers are cumulative, so that a one-year reduction causes a 9% reduction, two years is 17% (that is, 9 plus 8), and so on (to a maximum of 38% reduction for retiring 5 years early).

VI. The Settlement Allows Municipalities to “re-amortize,” that is, a partial refinance, to be able to pay for the increased cost of the Settlement.

The current projection of the one-year cost of the Settlement was approximately \$31 million. In order to obtain the agreement of the municipalities to participate in the Settlement, the municipalities are extending their financing to address the increased costs associated with complying with the settlement.

VII. Other than those proposed legislative changes, all other legislative provisions in the 2011 Enactment as it presently exists shall remain the same.

8. What are the benefits of the Proposed Settlement?

The benefits of the Proposed Settlement are that Class Members reduce the severe impacts of the Enactments that have been in place and that would be permanent in the event the Court challenges were unsuccessful. In fact, an adverse court decision could have serious future adverse impact on the continuing level of retirement benefits. Further, even if the Court challenges were successful, in the opinion of Class Counsel, the probability that the Court would require the State and Municipal Defendants to restore retirement benefits and eligibility to pre-Enactment levels is very low and it is expected that the Court would provide the State and Municipal Defendants an opportunity to revise the Enactments to meet constitutional standards without restoring benefits.

9. What happens if the Proposed Settlement is approved?

If the Proposed Settlement is approved, you will be bound by the terms of the Proposed Settlement and the Final Judgment that implements it. You will receive all rights and benefits provided by the Proposed Settlement but

you will no longer be able to bring your own lawsuit against the State and Municipal Defendants that involves the same issues in this case.

10. How do I accept the Proposed Settlement?

You do not need to do anything to accept the Proposed Settlement. You are already a Class Member. If the Proposed Settlement is approved by the Court, you will receive the applicable benefits of the new legislation.

11. Can I get out of the Proposed Settlement if I don't like it?

You cannot elect to get out of the settlement if you do not like it. You can present an objection to the Court explaining your opposition and why you believe that it should not be approved for anyone. Those steps are described in Question 13.

The Lawyers Who Are Representing You

12. Do I have a lawyer representing me in this case?

Yes. The Court has appointed Lynette Labinger, Esq.; Thomas Landry, Esq., Douglas Steele, Esq., Joseph F. Penza, Esq.; Carly Iafrate, Esq.; Maame Gyamfi, Esq. as Class Counsel in this case. The Court has determined that each attorney is qualified to represent the interests of the groups in this lawsuit. The Class Counsel for each group are as follows:

For retirees: Carly Iafrate, Esq. and Maame Gyamfi, Esq.

For state employees and teachers: Lynette Labinger, Esq.

For municipal employees (other than public safety) in MERS units: Thomas Landry, Esq.

For fire personnel: Douglas Steele, Esq. and Joseph F. Penza, Esq.

The Court has determined that each such attorney has experience in handling claims of other active employees or retirees relating to their retirement eligibility or benefits. As Class Counsel, each attorney is required to represent the interests of the Class in this lawsuit.

Supporting or Objecting to the Proposed Settlement

13. How do I tell the Court that I support or oppose the Proposed Settlement?

You can tell the Court why the Proposed Settlement should, or should not, be approved. You may submit a comment telling the Court that you like the Proposed Settlement and that you think it should be approved. You may also object to the Proposed Settlement by telling the Court that you do not like the Proposed Settlement and do not think it should be approved. The Court will consider comments and objections from Class Members. You are not required to submit any comments or objections.

To comment on or object to the Proposed Settlement, you must send a letter or have your attorney send a letter on your behalf. The letter **must** include the following information:

- your full name, mailing address, and email address where available;
- if you are retired, the State, school department or municipal employment that you retired from and the year you retired;

- if you are an active employee, your current State, school department or municipal employer and the approximate number of years of that you have served in that employment;
- a statement that you are commenting on or objecting to the Proposed Settlement in *Rhode Island Public Employees' Retiree Coalition, et al. v. Raimondo, et al.*, No. PC 2015-1468;
- the factual and/or legal reasons for your comment or objection to the Proposed Settlement;
- any documents supporting your comment or objection;
- **state whether you would like to speak at the Fairness Hearing (see Question 17 below);** and
- your signature or that of your attorney.

The deadline to submit a comment or objection is May 15, 2015. You must mail your comment or objection to the Honorable Sarah Taft-Carter, with a copy to Class Counsel at the addresses listed below so that it is received no later than May 15, 2015.

COURT	CLASS COUNSEL
The Hon. Sarah Taft-Carter Providence County Superior Court 250 Benefit Street Providence, Rhode Island 02903	Joseph F. Penza, Jr., Esq. Olenn & Penza LLP 530 Greenwich Avenue Warwick, RI 02886

Your letter must include a reasonable basis for commenting on or objecting to the Proposed Settlement. The Court may reject any comments or objections that it deems frivolous or that are made for an improper purpose.

You are not required to submit a comment or objection and, if you do not submit a letter, Class Counsel will still represent the collective interests of the Class. If you choose not to submit a comment or objection, you will waive your right to be heard individually at the Fairness Hearing on whether to approve the Proposed Settlement and any right of appeal that you may have.

Fairness Hearing

14. What is the Fairness Hearing?

The Fairness Hearing is a session of the Court during which the Court will hear arguments from the lawyers for the parties, and possibly from Class Members, on whether the Court should approve the Proposed Settlement. At this hearing, the Court will consider whether the Proposed Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court may or may not choose to hear testimony and receive additional evidence to help the Court make its decision.

After the Fairness Hearing, the Court will decide whether to approve the Proposed Settlement. There is no specific deadline for the Court to issue its decision.

15. When and Where will it Occur?

The Fairness Hearing will take place on **May 20, 2015 at 9:30 a.m.** at the address below:

**Providence County Superior Court, Licht Judicial Complex, Courtroom 11
250 Benefit Street, Providence, Rhode Island 02903**

16. Do I Have to Attend the Fairness Hearing?

No. Class Counsel will answer any questions that the Court has and will make arguments on behalf of the entire Class. Even though you are not required to attend, you may come to the hearing at your own expense. If you send a comment or an objection, you do not have to attend the hearing. As long as you send your comment or objection according to the requirements of Question 13, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

17. May I Speak at the Fairness Hearing?

You and/or your attorney may ask the Court's permission to speak at the hearing concerning the Proposed Settlement. To do so, you must send a notice that you would like to speak by May 15, 2015. The required content of your notice to speak at the Fairness Hearing is outlined in answer to Question 13.

You must mail your notice to the Honorable Sarah Taft-Carter with a copy to Class Counsel at the addresses listed in Question 13 so that it is received no later than May 15, 2015.

If you send a comment or objection, you may combine this notice and your comment or objection by including this notice in your letter (See Question 13).

If You Do Nothing

18. What happens if I don't do anything?

You will remain a Class Member and will be included in the Proposed Settlement if it is approved. See Question 9 for more information.

More Information

19. Where can I get more information?

THE FOREGOING IS ONLY A SUMMARY OF THE LAWSUIT, THE CLAIMS AND THE SETTLEMENT. THE COMPLETE TERMS AND SETTLEMENT AGREEMENT ARE POSTED ON THE RETIREMENT BOARD WEBSITE: <http://content.ersri.org/settlement/>. You may obtain more information concerning this Proposed Settlement and the lawsuit by contacting Class Counsel at: RIPensionInfo@gmail.com. Please do not contact ERSRI with questions.

20. What happens after the Fairness Hearing?

Assuming the Court approves the Proposed Settlement at the hearing, a Final Judgment approving the Proposed Settlement for all Class Members will be entered upon the enactment into law of the Legislation which is part of the terms of the Proposed Settlement. If the Legislation is not enacted, then the Proposed Settlement will not be implemented and the original lawsuits will proceed.