
MESSAGE FROM THE RECEIVER

TO: All St. Joseph Health Services of Rhode Island Retirement Plan
Participants
FROM: Stephen Del Sesto, Esq., Court-Appointed Receiver
SUBJECT: Update regarding Actuary and Benefit Administrator transition to
Gabriel Roeder Smith & Company (“GRS”)
Case #: PC 2017-3856
DATE: 7/30/2018

As many of you are aware, and as I reported to the Court in connection with my recent 5th Interim Report, I have replaced the Plan’s actuary and benefit administrator. I have terminated Angell Pension Group, Inc. and have hired Gabriel Roeder Smith & Company (“GRS”) to serve as the Plan’s actuary and benefit administrator effective August 1, 2018, and going forward.

I want to give you an update regarding that transition. Angell is preparing to transition all Plan participant and valuation information to GRS. There was an initial delay by Angell. However, I am hopeful that the delay is now behind us and won’t substantially impact GRS’s ability to receive and confirm the data necessary to review, process, and approve benefit applications, benefit elections, and other administrative requests made by the Plan’s participants. **This transition will NOT affect any participant who is already receiving monthly benefit payments.**

Effective immediately, should you have any questions regarding the status of your application, election or information change forms or regarding your benefits in general you should **contact GRS, toll free, at (888) 603-5503**. When you call GRS, let them know that you are calling about the St. Joseph’s Retirement Plan and ask for Ms. Kristin Stafford. If Ms. Stafford is not available you will be transferred to someone else who can assist you.

Please understand that GRS may not be able to answer your questions at this time because they are waiting to receive the data related to the Plan and each participant. Hopefully they will receive this information within 30 days and will be able to import it to their system. Despite the large amount of data, GRS believes that it will have all data in its system and be able to provide answers to your questions prior to the end of September 2018.

I apologize for this unfortunate inconvenience. Please know that GRS and I are doing everything possible to minimize any delay in response to your questions and concerns. As always, the Receivership team and I appreciate your support and patience.