

# NOTICE OF OUTCOME OF MARCH 29, 2018 HEARING

## NOTICE TO ALL PENSION PLAN PARTICIPANTS

**RE: St. Josephs Health Services of Rhode Island Retirement Plan**

As you are aware, the Court held a hearing on March 29, 2018 on the *Receiver's Initial Recommendations Regarding (1) Monthly Benefit Payment Modifications; and (2) Release of Stay Relative to the Processing of Pending Benefits Elections and Properly Filed Applications for Benefits*. Below is a summary of the Court's order resulting from the hearing.

1. **There will be no modification to monthly benefit payments at this time.** Any modification to monthly benefit payments, if any, is delayed for a period of approximately ninety (90) days from the date of the hearing;
2. The temporary stay/hold on the processing of Plan participants' elections not previously processed prior to the beginning of the receivership proceeding (pre August 18, 2017) be lifted. Angell Pension Group is now allowed to process these elections; and
3. The temporary stay/hold on the processing of Plan participants' applications for benefits submitted on or after the beginning of the receivership proceeding (post August 18, 2017) be lifted. Angell Pension Group is now allowed to process these applications.

Thank you and I hope this information is helpful.

Very truly yours,

Stephen F. Del Sesto, Esq.  
Permanent Receiver of the Plan  
and not individually