

UNITED STATE DISTRICT COURT
FOR THE DISTRICT OF RHODE ISLAND

STEPHEN DEL SESTO, AS RECEIVER AND :
ADMINISTRATOR OF THE ST. JOSEPH :
HEALTH SERVICES OF RHODE ISLAND :
RETIREMENT PLAN, et al :

Plaintiffs, :

v. :

C. A. No. 18-cv-00328-WES-LDA

PROSPECT CHARTERCARE, LLC, et al. :

Defendants. :

**PLAINTIFFS’ OBJECTION TO THE “REQUEST FOR JUDICIAL NOTICE”
FILED BY DEFENDANT THE ANGELL PENSION GROUP, INC.**

Plaintiffs hereby object to the “Request for Judicial Notice” filed by Defendant
The Angell Pension Group, Inc. Plaintiffs rely in support on their memorandum of law
filed herewith and on their Omnibus Memorandum.

Respectfully submitted,
All Plaintiffs,
By their Attorney,

/s/ Max Wistow
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Dated: February 4, 2019

REQUEST FOR ORAL ARGUMENT

Pursuant to LR Cv 7(c), Plaintiffs request oral argument and estimate that approximately 20 minutes will be required to address The Angell Pension Group, Inc.'s "Request for Judicial Notice".

CERTIFICATE OF SERVICE

I hereby certify that an exact copy of the within document was electronically filed on the 4th day of February, 2019 using the Electronic Case Filing system of the United States District Court and is available for viewing and downloading from the Electronic Case Filing system. The Electronic Case Filing system will automatically generate and send a Notice of Electronic Filing to the following Filing Users or registered users of record:

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/s/ Max Wistow _____

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HEALTH SERVICES OF RHODE ISLAND :	:	
RETIREMENT PLAN, ET AL. :	:	
	:	
Plaintiffs :	:	
	:	
v. :	:	C.A. No:1:18-CV-00328-WES-
PROSPECT CHARTERCARE, LLC, ET AL. :	:	
	:	
Defendants. :	:	

**PLAINTIFFS' MEMORANDUM IN SUPPORT OF THEIR
OBJECTION TO DEFENDANT THE ANGELL PENSION GROUP, INC.'S
REQUEST FOR JUDICIAL NOTICE**

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February 4, 2019

TABLE OF CONTENTS

- I. Three of Angell’s five documents are not even referred to in the First Amended Complaint 2
 - A. The Service Agreement is not referred to in the First Amended Complaint..... 2
 - B. The “exemplar” Participant statement is not referred to in the First Amended Complaint..... 4
 - C. The April 11, 2014 “calculations” attached to Angell’s papers are not referred to in the First Amended Complaint 6
- II. There are disputed issues of fact concerning the authenticity of a fourth document (the 2014 PowerPoint) that prevent its consideration in connection with the Motions to Dismiss 9
- III. The 2016 PowerPoint 10
- IV. Conclusion 11

Plaintiffs submit this memorandum in support of their Objection to Defendant The Angell Pension Group, Inc.'s ("Angell's") request for judicial notice (Angell's "Notice Motion").

In many respects, this exercise in determining whether to look at any of Angell's exhibits in connection with its motion to dismiss, without converting the motion into one for summary judgment, is a complete waste of judicial resources. None of these documents will budge the dial one bit: even if the Court considers these documents, the Court should still deny the motion to dismiss.

Nevertheless, for the sake of good order, Plaintiffs oppose the motion.

First, three of the five documents Angell attaches are not even referenced in the First Amended Complaint and so cannot properly be considered on a motion to dismiss. Disputed issues of fact concerning a fourth document also prevent its consideration.

Second, the inferences Angell proposes the Court draw from these documents are unsupported by the documents and, in any event, inappropriate to draw against the Plaintiffs on a motion to dismiss. These issues are treated in more depth in connection with Plaintiffs' separate memorandum in opposition to Angell's motion to dismiss. However, because Angell's Notice Motion goes beyond addressing whether the Court should consider the documents and actually makes affirmative arguments on the merits, Plaintiffs briefly responds to those arguments herein.

I. Three of Angell's five documents are not even referred to in the First Amended Complaint

A. The Service Agreement is not referred to in the First Amended Complaint

Angell attaches a copy of a Service Agreement, which states it was entered into as of November 1, 2011 between Angell and SJHSRI. Angell contends this document “expressly sets forth what Angell actually agreed to do and the duties arising therefrom.” Angell’s Notice Motion at 10. Angell contends that this Service Agreement negates various duties to speak truthfully to Plan participants, or to act in their interests. See id.

The First Amended Complaint does not actually refer to this Service Agreement. In fact, the First Amended Complaint alleges: “Since 2005, Angell provided actuarial services in connection with the Plan. . . .” First Amended Complaint ¶ 29. As a matter of obvious chronology, a Service Agreement that purports to have been entered into as of November 2011 cannot have been the contract between Angell and SJHSRI throughout the period covered by the First Amended Complaint.

In pretending that the First Amended Complaint does reference this Service Agreement, Angell points to several paragraphs, none of which reference any particular embodiment of any agreement, much less a written agreement entered into as of a particular date:

288. As noted above, Angell agreed to act on behalf of SJHSRI in dealing directly with Plan participants, and Angell also worked with Prospect Chartercare, Prospect Chartercare St. Joseph, Prospect Chartercare Roger Williams, Prospect Medical Holdings, and Prospect East in crafting presentations and dealt directly with employees of Prospect Chartercare, Prospect Chartercare St. Joseph, Prospect Chartercare Roger Williams, Prospect Medical Holdings, and Prospect East at New Fatima Hospital informing them of their rights under the Plan.

289. As such, Angell owed both the Plan and Plan participants the duty to exercise reasonable care and the duty to make accurate and not misleading disclosures concerning the Plan.

290. However, Angell never informed Plan participants of the Plan's underfunded status or the fact that SJHSRI was not making necessary contributions. To the contrary, Angell's statements to Plan participants implied and in many cases directly represented that their pension benefits were secure.

291. For example, Angell continued to provide individual Plan participants with statements that set forth specific projected lifetime benefits, which Angell and all of the other Defendants knew could not be relied upon.

* * *

507. Defendant Angell undertook, for a good and valuable consideration, to provide actuarial and administrative services to the Plan which included communicating directly with Plan participants concerning the Plan and the interests of Plan participants concerning the Plan.

508. At all times mentioned herein, Defendant Angell had a duty to Plaintiffs to conform to the standard of care exercised by the average actuary and provider of administrative services to pension plan participants holding itself out as a specialist in pension plans.

* * *

553. Defendants SJHSRI, CCCB, Angell, Corporation Sole, Diocesan Administration, and Diocesan Service all breached their fiduciary duties to Plaintiffs, causing damages.

First Amended Complaint ¶¶ 288-91, 507-08, 553. See Angell's Notice Motion at 9-11 citing these paragraphs. Oddly—or at least oddly in the context of a motion to dismiss—Angell's submission admits to many of these allegations.

In addition, even if (*arguendo*) this Service Agreement were the applicable contract between Angell and SJHSRI from the period November 1, 2011¹ to the filing of the Complaint (which cannot be established on a motion to dismiss), Angell's arguments about its significance fail for other reasons.

The Services Agreement lacks an integration clause and does not purport to set forth the entire agreement(s) of the parties. It apparently only relates to "certain administrative services as the third party contract administrator for the Plan." See Service Agreement at 1. It does not purport to encompass actuarial services, which Angell does not dispute it was performing. It does not purport to encompass other services Angell was performing from time to time, such as participating in conducting informational sessions for hospital employees about their benefits. In other respects, SJHSRI and Angell clearly adhered to the provisions of this Services Agreement, regardless of its authenticity (*vel non*).

These arguments are treated at considerable length in Plaintiffs' principal memorandum in opposition to Angell's motion to dismiss.

B. The "exemplar" Participant statement is not referred to in the First Amended Complaint

The First Amended Complaint alleges: "From time to time, SJHSRI provided statements to Plan participants discussing and quantifying their Plan benefits," encompassing "[t]housands" of statements over the years. First Amended Complaint

¹ Although the Service Agreement is dated "as of November 1, 2011," it states that it relates to services "commencing with the Plan Year ending June 30, 2012."

¶ 280. Angell attaches one redacted “Participant Statement” to its motion papers and declares that this is the statement it provided to Participants.²

First, Angell does not dispute that this exhibit contains the various misrepresentations, and omits the various omissions, discussed in the First Amended Complaint. These include the misrepresentations that “[t]he plan is entirely paid for by St. Joseph Health Services of RI” and “[t]he Hospital pays the entire cost of the plan” (when in fact SJHSRI was failing to pay contributions into the Plan); that the Plan would provide participants with “[a] monthly income payable for life when you retire” (when the Plan was underfunded and would be unable to pay such benefits for life; and that “Your pension is an important part of your future retirement income” (when the Plan was underfunded and would be unable to pay such future retirement income).

Second, Angell’s contention that this statement “expressly states that it is ‘not a promise’” is a specious quibble. The portion of this exhibit that Angell quotes incompletely and out of context actually says:

This statement has been prepared to let you know the status and value of your pension plan benefit. These figures are not a promise or guarantee of any future benefits. They are only estimates based on the assumption that you continue to work and earn service credit each year until the indicated retirement date at your current compensation rate. Information in this statement is subject to provisions of the plan document in effect on July 2004. At retirement, your benefit will be calculated exactly based on the plan provisions in effect at that time. Since there is always the possibility of error in data, you should contact the Human Resource Department if any information appears to be incorrect.

² Obviously, on its face, this document cannot be “the” statement that Angell provided to everyone, since this statement appears to be dated “as of July 1, 2004,” more than a year before Angell came onboard. Rather than being a generalized form, this document appears to be tailored to a particular unidentified employee’s date of hire, retirement date, amounts of benefits, and the like. It also does not even bear Angell’s bates stamp, to indicate that Angell previously produced it to the Receiver.

Angell's Exhibit E at 1. Any reasonable Plan participant receiving this statement would have understood that the precise amounts stated on the statement were "not a promise or guarantee" *insofar as they were based on "estimates" of the employee's future service hours and future salaries* as expressly stated. Nothing in that paragraph disclaims any of the other foregoing misrepresentations. In any event, as discussed in Plaintiff's memoranda in opposition to the motions to dismiss, any disputes about the meaning and weight of such language cannot be decided on a motion to dismiss.

C. The April 11, 2014 "calculations" attached to Angell's papers are not referred to in the First Amended Complaint

The First Amended Complaint contains extensive allegations concerning a set of deceptive calculations that the other Defendants asked Angell to generate on April 11, 2014 for submission to the state regulators. The First Amended Complaint alleges:

329. On April 7, 2014, Darlene Souza on behalf of SJHSRI, RWH, and CCCB, informed Barbara Groux of Prospect Medical Holdings that following their meeting with Angell on January 8, 2014, she had obtained Angell's calculations showing that if \$14 million was contributed to the Plan in 2014 but there were no subsequent contributions, the Plan would run out of money in 2036, even if the Plan investments earned a 7.75% annual return throughout that period.

330. On April 10, 2014, however, CCCB and SJHSRI through Brenda Ketner asked Angell to modify that calculation for submission to the Attorney General and the Department of Health. The requested modification was that Angell utilize only the higher projected rate of return of 7.75%, delete all the calculations post-2014, and "simply show only the stabilization effect [in 2014] of the incoming \$14M to the plan with no other information shown."

331. An employee of Angell (Brian Corbett) spoke to the CCCB representative who had requested the modification, and was told that CCCB "wants to show the projection of the funded status after the \$14M contribution for 2014," in order to "highlight the 'stabilization' of the Plan."

That employee passed this information on to other Angell employees (at least David Ward, Albert Krayter, and Sonja Baron).

332. Angell (through at least these named employees) knew it was thereby being asked to present the 2014 funding level in isolation, for purposes of demonstrating Plan stabilization to the Attorney General and the Department of Health. Angell also knew (through at least these named employees) that such a presentation would be false and misleading, because the complete calculation demonstrated that the \$14,000,000 contribution would not “stabilize” the Plan, since the complete calculation showed that, notwithstanding that contribution, the Plan would run out of money in 2036 with over \$98,000,000 in liabilities to Plan participants even at the high assumed rate of return of 7.75%, or in 2030 with the rate of return of 5.75%.

333. Angell (through at least these named employees) agreed to disregard both of its prior calculations and on April 11, 2014 provided SJHSRI, RWH, and CCCB with the requested new calculation, knowing and intending they would give the calculation to the Rhode Island Department of Health and the Rhode Island Attorney General in support of the application for approval of the asset sale, which was done on or about April 14, 2018. Prior to providing it to the Rhode Island Department of Health and the Rhode Island Attorney General, Defendants SJHSRI, CCCB, and RWH shared that calculation with Defendants Prospect Chartercare, Prospect Chartercare St. Joseph, Prospect Chartercare Roger Williams, Prospect Medical Holdings, and Prospect East and informed them it would be delivered to the Rhode Island Department of Health and the Rhode Island Attorney General on behalf of Defendants SJHSRI, CCCB, RWH, Prospect Chartercare, Prospect Chartercare St. Joseph, Prospect Chartercare Roger Williams, Prospect Medical Holdings, and Prospect East. **That new calculation purported to show that the immediate effect of the \$14 million contribution would be to increase the funding percentage of the Plan to 94.9%, and deleted the calculations which demonstrated that the Plan nevertheless would run out of money in either 2030 or 2036 depending on the estimated rate of return. The submission of this new calculation with that deletion was grossly and intentionally deceptive.**

334. That calculation also did not disclose that the funding percentage of 94.9% was based on assumed investment returns that SJHSRI, RWH, CCCB, Angell, and Defendants Prospect Chartercare, Prospect

Chartercare St. Joseph, Prospect Chartercare Roger Williams, Prospect Medical Holdings, and Prospect East knew were nearly 70% above market rates of return (i.e., Angell's projected rate of return of 7.75% was over 68% greater than the market rate of 4.6%).

335. In addition, Defendants SJHSRI, RWH, CCCB, Angell, Prospect Chartercare, Prospect Chartercare St. Joseph, Prospect Chartercare Roger Williams, Prospect Medical Holdings, and Prospect East knew that the calculation did not disclose the fact that the use of any funding level percentage as a measure of the Plan's funding progress was contrary to and deviated from the standards of actuarial practice, that according to those standards the funding progress of a pension plan should not be reduced to a funding percentage at a single point in time, or that pension plans should have a strategy in place to attain and maintain a funded status of 100% or greater over a reasonable period of time, not merely at a single point in time.

[Emphasis supplied]

First Amended Complaint ¶¶ 329-35.

Angell attaches what it contends are the April 11, 2014 calculations as Exhibit D. Exhibit D to Angell's Notice Motion was not the document referred to in FAC ¶ 333. Exhibit D appears to be an earlier draft of the calculations, circulated by Angell employee Brian Corbett by email to other Angell personnel at 3:43 PM on April 11, 2014. There is no indication the 3:43 PM version ever left Angell's building, much less was submitted to the state regulators.

Even assuming (*arguendo*) that Angell's Exhibit D was the document sent to the state regulators (which evidently it was not), Angell's contentions about the document are a sequence of dodges, attempting to avoid the thrust of Plaintiffs' allegations (that specific and material information was deleted from the projections that were submitted, in order to mislead the regulators). Angell proposes various reasons why the regulators should not have put any stock in Angell's projections. See Angell's Notice Motion at 5.

These arguments, at best, involve a fact-specific issue that cannot be decided on a motion to dismiss.

II. There are disputed issues of fact concerning the authenticity of a fourth document (the 2014 PowerPoint) that prevent its consideration in connection with the Motions to Dismiss

Angell contends that Angell's Exhibit B is the PowerPoint slide deck that was presented to SJHSRI employees in 2014 as alleged in the First Amended Complaint. Multiple versions of this slide deck exist, however, and it is unclear which version was presented, except that all versions contain the quoted language recited in the First Amended Complaint. Cf. Exhibit 1 hereto (differing as to page 12).³

As with the other documents, Angell's contentions with respect to Exhibit B are another mélange of quibbles. Angell improperly paraphrases Paragraph 292 of the First Amended Complaint, which states:

292. On April 29 & 30, 2014, shortly before the sale of Fatima Hospital was approved, representatives of Angell (including at least Mary Pat Moran), SJHSRI, RWH, and CCCB (including at least Darlene Souza) again participated in PowerPoint Presentations to SJHSRI employees intended to reassure them that the sale of the hospital to Prospect Medical would not affect their pension benefits. In those presentations, the employees were shown a PowerPoint presentation which informed them that the terms of agreement for SJHSRI's joint venture with CCCB and Prospect Medical "includes a \$14 Million contribution to the Pension Plan to stabilize plan assets," and were shown a sample final benefit statement that again acknowledged that "[y]our pension benefit is an important part of your future retirement income," and reassured them that "[t]he Hospital pays the entire cost of the Plan," with payment options that included annuity payments for life.

³ Exhibit 1 bears Prospect Chartercare's bates stamp, and the undersigned counsel represents to the Court that Prospect Chartercare produced it to the Receiver pursuant to Superior Court subpoena.

In an exercise of hair-splitting, Angell criticizes the suggestion that the presentations to employees indicated “that the sale of the hospital to Prospect Medical would not affect their pensions,” pointing to various ways (such as the freezing of benefits accruals) that pensions would be “affected”. Obviously the allegation of paragraph 292, including the misrepresentations specifically recited in the paragraph (which Angell does not address), is directed at issues concerning the security of vested benefits, not issues concerning whether additional benefits would accrue in the future, or the like. This 2014 freeze itself was presented to employees as a means of “stabiliz[ing]” the Pension. See First Amended Complaint ¶¶ 297.

These issues too are treated more extensively in Plaintiffs’ principal memorandum in opposition to Angell’s motion to dismiss.

III. The 2016 PowerPoint

Finally, Angell also attaches a copy of what it contends is a copy of the April 13, 2016 PowerPoint slide deck referenced in First Amended Complaint ¶¶ 315. This does appear to be a photocopy of the referenced document.

Angell contends that Plaintiffs “seek to conceal the fact that” the misrepresentation that “the Hospital pays the entire cost of the Plan” related only to a period “prior to the 2014 Asset Sale when the statement was true.” Angell’s Notice Motion at 9. First, the statement was not true even in 2014, as discussed elsewhere. Second, the PowerPoint slide deck reiterated the statement wholesale and offered no such temporal qualification.

Angell also contends that the statement that “the Hospital pays the entire cost of the Plan” was attributed only to SJHSRI. Not so. First, the cover of the PowerPoint

slide deck bears the logos of both Defendant SJHSRI and Defendant Prospect Chartercare,⁴ indicating that statements contained therein were attributed to both parties. In addition, as the First Amended Complaint alleges—and Angell does not deny—the presentation was being presented by Angell to the hospital employees nearly two years after the sale. It is certainly a permissible inference, and Plaintiffs submit the only permissible inference, that employees believed Angell stood by the presentation that they themselves were delivering.

Angell also contends that the reference to the “Hospital” that was paying the entire cost of the Plan was “not an attempt to deceive participants about who is responsible for Plan funding.” Angell’ Notice Motion at 9. Plaintiffs believe that this document compels the opposite inference. The only “Hospital” employing these employees in 2016 was New Fatima Hospital, operated by the Prospect Entities. In any event, it is not the role of the Court on a motion to dismiss to weigh permissible inferences and credit Defendants’ inferences over Plaintiffs’.

IV. Conclusion

Angell’s Notice Motion should be denied.

Respectfully submitted,
All Plaintiffs,
By their Attorney,

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⁴ Prospect Chartercare was doing business as CharterCARE Health Partners after the 2014 Asset Sale. FAC ¶ 415.

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Dated: February 4, 2019

CERTIFICATE OF SERVICE

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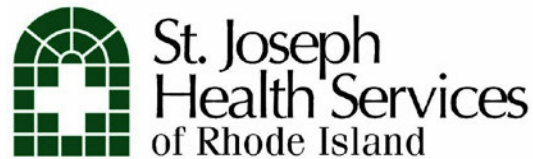
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/s/ Max Wistow _____

Exhibit 1

St. Joseph Health Services of Rhode Island

Retirement Benefit Informational Sessions
April 29, 2014 and April 30, 2014



Charter CARE
HEALTH PARTNERS

Items to review

- SJH Defined Benefit Plan; the Pension Plan
 - Current plan
 - Plan freeze
 - Normal retirement / early retirement
 - Final benefit statements
 - Benefit formula and payment options
- Replacement plan – 401(k) Defined Contribution Plan
 - Eligibility
 - Employer contribution

SJH Pension Plan

- Date of hire before October 1, 2008 (after this date employees were eligible to participate in the SJH Defined Contribution Plan.
- Regular full-time and/or part-time employee
- Completion of 1,000 or more hours of service during the first plan year (July 1st to June 30th) following date of hire
- Vesting – 5 years of service
- Plan year – July 1st through June 30th each year

SJH Pension Plan – freezing of the plan

- MOA signed on January 28, 2014, included a contract extension through July 31, 2016
- Terms of agreement included “freezing” of the St. Joseph Health Services of Rhode Island Retirement Plan (the “Pension Plan”) upon closing of the Joint Venture with CharterCARE Health Partners and Prospect Medical Holdings scheduled for June 1, 2014
- This includes a \$14 Million contribution to the Pension Plan to stabilize plan assets
- Participants will cease accrual of benefits under the Pension Plan, but will immediately be eligible for participation in an alternative retirement vehicle – the 401(k) plan

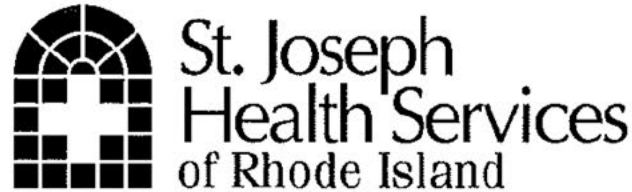
SJH Pension Plan – normal retirement and early retirement

- **Normal Retirement Date:**
 - The 1st day of the month following the later of your 65th birthday and five years of participation
- **Early Retirement Date:**
 - If employed as of Plan freeze date (6/1/14) with at least 85 points as of this date, and have attained age 55 as of this date – you qualify for unreduced early retirement
 - If you have not accumulated 85 points, and / or you are not at least 55 years of age as of Plan freeze date (6/1/14) - you do not qualify for unreduced early retirement
 - You will qualify for a reduced early retirement upon the attainment of age 55

SJH Pension Plan, sample final benefit statement

Sample Participant

Social Security #: xxx-xx-9999
 Date of Birth: 1/1/1950
 Date of Hire: 7/1/2004
 Normal Retirement Date: 1/1/2015
 Credited Service: 10.00



St. Joseph Health Services of Rhode Island is providing you this statement showing your estimated benefits in the St. Joseph Health Services of Rhode Island Retirement Plan as of June 1, 2014, the date of the ceasing of further benefit accruals under the Plan. Your pension benefit is an important part of your future retirement income, along with Social Security, your retirement savings plan, and your other personal savings. Some key features of this Plan are:

- **Simplicity**—Participation in the Plan is automatic. You do not have to enroll or do anything until you retire.
- **Security**—Benefits are paid from a secure trust fund.
- **Company Paid**— The Plan is entirely paid for by St. Joseph Health Services of Rhode Island. There is no cost to you.

You may retire on your Normal Retirement Date or current date, if later, and receive a benefit, which is payable at age 65 provided you have 5 years of service. The monthly amount of pension benefit that you have earned through June 1, 2014 is shown below. Accrued benefits are frozen effective June 1, 2014.

It is important to note that your benefit has been calculated using the Plan's definition of compensation, which is the highest one year of the last five years for Social Security purposes. Your benefit *may* be higher after submitting *actual* Social Security earnings.

Frozen Monthly Accrued Benefit as of June 1, 2014 payable at Normal Retirement Date or current date, if later

Frozen Monthly Accrued Benefit:	\$1,000.00
Normal Retirement Date or current date, if later:	January 1, 2015

SJH Pension Plan, sample final benefit statement

As of June 1, 2014, you are 100% vested in this benefit, which means that you may receive this benefit at normal retirement even if you terminate employment before then.

You may retire early when you have met the requirements for Early Retirement, as described in the Plan. Estimated *monthly* benefit amounts begin when you retire and continue for the rest of your life.

For any participant who has experienced a prior termination of employment and has since been rehired, the following information may not be exact. The following reflects the data as of June 1, 2014:

	<u>Age</u>	<u>Estimated Monthly Benefit</u>
■ At the later of attained age, or earliest Early Retirement:	64.42	\$ 961.11

SJH Pension Plan, final benefit statement - benefit formula

The Hospital pays the entire cost of the Plan. In addition, the Hospital contributes to the Social Security System an amount equal to what you contribute to the Social Security System.

Your Accrued Benefit at Normal Retirement Date is 50% of Final Average Earnings (five highest consecutive rates of annual earnings over the last ten years of employment) minus 50% of your Social Security Benefit, both multiplied by a fraction not greater than one, the numerator of which is the number of years and months of Credited Service, and the denominator of which is the greater of thirty or the number of your years of Credited Service as of age 60. Accrued Benefits are frozen effective June 1, 2014. You will not earn additional Credited Service after June 1, 2014.

		Example	
A	Final average monthly compensation	\$7,500	Based on 5 highest consecutive in past 10 years; in this example it would be \$90,000 per year divided by 12
B	Credited service	10	
C	Future service at age 60	30	greater of 30 or number of credited years as of age 60
D	SS Benefit	\$1,500	
Formula:			
E	(A) minus (D) x 50%	\$3,000	
F	\$1,000 x [(B) credited service divided by (C) future service]	\$1,000	Monthly benefit amount

SJH Pension Plan – payment options

- Life Annuity
- Life Annuity with guarantee of 120 monthly payments
- Joint and Survivor annuity
- Postponed payment

Once payments have begun, you can not change the payment option

Benefits Under the Defined Contribution Plan

Note: details of new plan still pending

Benefits of a Defined Contribution Plan...

- Contributions and earnings grow on a tax-deferred basis
- Employee may contribute up to \$17,500 per year without restriction
- Age 50 and older, at anytime during year, can make additional contributions up to \$5,500
- Employee has control over investment direction
- Loan Provision (unlike the Pension Plan with no provision for loans)
- Portability (can take it with you and/or roll it over into another plan or IRA)

New plan ...

- Will work much like a 403b plan, but will be called a 401k plan
- Employees are able to make pre-tax contributions into the plan
- Prior service counts

Questions?

Additional Resources

Benefits Department: 456-3469

Angell Pension Group:

Mary Pat Moran 1-800-439-2410 x516