

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

If you were a participant in the CentraCare Health System Retirement Plan or the CentraCare Health System 403(b) Plan at any time from June 13, 2016 through May 17, 2024 you may benefit from this class action settlement.

The case is Schave v. CentraCare Health System, et al., Case No. 0:22-cv-01555-JRT/LIB.
A court authorized this notice. This is not a solicitation from a lawyer.

You are receiving this notice because the records maintained by the CentraCare Health System Retirement Plan or the CentraCare Health System 403(b) Plan indicate that you participated in one or both Plans during the period from June 13, 2016 through May 17, 2024 (the Class Period). As such, your rights may be affected by a proposed class action settlement (the Settlement) of the above-captioned federal lawsuit.

The Defendants are CentraCare Health System and the Board of Directors of CentraCare Health System. **Please read the following information carefully to find out what the lawsuit is about, what the terms of the proposed settlement are, what rights you have to object to the proposed settlement agreement if you disagree with its terms, and what deadlines apply to your right to object to the proposed settlement.**

Former Participant Notice with Former Participant Claim Form

If you no longer have an active account in either of the Plans and you want your settlement proceeds to be rolled over into an eligible retirement plan, you must return the enclosed Former Participant Claim Form using the enclosed prepaid envelope. This Claim Form must be correctly filled out, signed, and mailed with a postmark on or before August 12, 2024 to the Settlement Administrator at the following address:

Schave v CentraCare Health System, et al.
c/o Atticus Administration
PO Box 64053
St. Paul, MN 55164

Former Participants who do not complete and timely return this form will receive their settlement proceeds by check.

BASIC INFORMATION

1. What is this lawsuit about?

A lawsuit was filed in the United States District Court for the District of Minnesota (the Court) against Defendants. The lawsuit alleges that Defendants violated the federal Employee Retirement Income Security Act of 1974, as amended (ERISA) by failing to comply with their fiduciary duties under ERISA to the Plans and to the Plans' participants in the management, operation, and administration of the Plan.

The individual who filed the lawsuit (Plaintiff) on behalf of the Plan and its participants claims that Defendants allowed the Plan and its participants to pay excessive fees on investments. Defendants deny the allegations in the lawsuit and contend their conduct was proper. Defendants have also asserted multiple defenses to Plaintiffs' claims.

2. What is a class action lawsuit?

In a class action lawsuit, one or more people called "class representatives" sue on their own behalf and on behalf of other people who have similar claims. One court resolves all the issues for all Class Members in a single lawsuit. Plaintiff participates in the Plans and is the class representative in this lawsuit.

3. Why is there a Settlement?

The parties have agreed to the Settlement after extensive negotiations. Under the Settlement, the parties avoid the costs and risks of further litigation, and Plaintiff and the other Class Members receive settlement payments. Class Counsel reviewed the evidence in the case, and the potential risks and benefits of continuing with a lawsuit, and believe that the Settlement is in the best interest of the Class. The Court has not made any finding that Defendants have done anything wrong or violated any law or regulation.

The Plans have retained an independent fiduciary to evaluate the fairness of the Settlement. The independent fiduciary is Newport Trust Company, LLC.

4. How do I get more information about the Settlement?

If you would like to find out more information or have questions regarding the Settlement, you can visit www.CentraCareErisaSettlement.com, call 1-800-387-7830, or contacting Atticus Administration at PO Box 64053 St. Paul, MN 55164. This notice is only a summary of the lawsuit and the proposed Settlement. It is not a complete description of the lawsuit or the proposed Settlement.

Legal papers from the lawsuit, including the Settlement Agreement, are available for your review at www.CentraCareErisaSettlement.com. You may also inspect the filings in the lawsuit at the offices of the Clerk of the United States District Court for the District of Minnesota. You may also review those filings electronically through Public Access to Court Records at www.pacer.gov.

If you have questions about this notice or the proposed Settlement, you may contact Class Counsel. See Question 10 below for contact information.

Do not contact the Court, the Plans, or the Defendants for information about the Settlement. The Settlement Administrator Atticus Administration or Class Counsel can answer any questions you may have about the proposed Settlement.

THE SETTLEMENT BENEFITS – WHAT YOU MAY GET

5. What does the Settlement provide?

Plaintiffs and Defendants have agreed to a settlement that involves monetary payments to participants. This and other terms of the Settlement are set forth in the Class Action Settlement Agreement dated April 8, 2024 (“Settlement Agreement”), which is described briefly below.

As part of the Settlement, Defendants have agreed to make a payment of \$800,000.00 (the Gross Settlement Amount). Deductions may be from the Gross Settlement Amount for any amounts that the Court approves for settlement-related expenses, which may include a case contribution award to Plaintiff; attorneys’ fees and expenses to Class Counsel; the cost and expense of sending notices of the proposed Settlement to certain state and federal officials as required under 28 U.S.C. § 1715; reasonable expenses incurred by the Plans’ recordkeeper for purposes relating to the Settlement, and taxes and administrative costs. After those deductions are made, the remaining amount (the Net Settlement Amount) will be distributed to Class Members. Class Members are participants and beneficiaries of the Plans from June 13, 2016 through May 17, 2024.

6. If I am entitled to a distribution, how will I receive the Settlement proceeds?

You received this notice and the Former Participant Claim Form because, based on the Plans’ records, you no longer have an active account with either of the Plans.

If you want your Settlement proceeds to be rolled over into an eligible retirement plan, you must return the enclosed Former Participant Claim Form using the enclosed prepaid envelope. This Claim Form must be correctly filled out, signed, and mailed with a postmark on or before August 12, 2024 to the Settlement Administrator at the following address:

Schave v CentraCare Health System, et al.
c/o Atticus Administration
PO Box 64053
St. Paul, MN 55164

The Former Participant Claims form is available at www.CentraCareErisaSettlement.com. **Former Participants who do not submit a Claim Form will be sent any Settlement proceeds by check.**

7. How will I benefit from the Settlement?

You may be entitled to receive a portion of the Net Settlement Amount if you participated in the Plan from June 13, 2016 through May 17, 2024. Only Class Members are eligible to receive a portion of the Net Settlement Amount. (See the answer to Question 5 above.) Whether or not a person meets this definition will be based on the Plans’ records. You received this notice because, based on the Plans’ records, you were determined to be a Class Member.

The Settlement Administrator will use a Plan of Allocation included in the Settlement Agreement to determine the amount paid to each Class Member. Using information received from the Plans’ recordkeeper, the Settlement Administrator will calculate the sum of each Class Member’s quarter-end account balance for all Active Accounts (meaning accounts with a balance greater than \$0) that the Class Member had during the Class Period. The Settlement Administrator will then divide that sum by the sum of all Class Members’ quarter-end account balances for all of their Active Accounts during the Class Period, resulting in a proportional share of all account balances

(the Entitlement Percentage). To determine how much is paid to a Class Member, the Settlement Administrator shall multiply the Net Settlement Amount by that Class Member's Entitlement Percentage.

8. What are the class representatives receiving from the Settlement?

The class representative in this case may seek a case contribution award not to exceed \$4,000. Additionally, the class representative will be entitled to a portion of the Net Settlement Amount, like all other Class Members, based on that person's Entitlement Percentage.

THE SETTLEMENT BENEFITS – WHAT YOU GIVE UP

9. What do I give up by participating in the Settlement?

In exchange for Defendants' payment of the Settlement amount, all Class Members will release any claims they have related to the lawsuit and be prohibited from bringing or pursuing any other lawsuits or other actions based on such claims.

With Court approval, the Class Members will consist of all persons who were participants in the Plans from June 13, 2016 through May 17, 2024. The release is set forth in full in the Settlement Agreement, which can be viewed online at www.CentraCareErisaSettlement.com or requested from Class Counsel.

THE LAWYERS REPRESENTING YOU

10. Do I have a lawyer in this case?

Yes. In granting preliminary approval of the proposed Settlement, the Court appointed the Plaintiff's lawyers to serve as Class Counsel for Class Members. You may contact Class Counsel as follows:

Scott Moriarity
Shawn Wanta
WANTA THOME PLC
100 South Fifth Street, Suite 1200
Minneapolis, MN 55402
samoriarity@wantathome.com
sjwanta@wantathome.com

You will not be charged separately for the work of these lawyers. Their compensation will come from the Gross Settlement Amount and will be determined by the Court. If you want to be represented by a different lawyer in this case, you may hire one at your own expense.

11. How will Class Counsel be paid?

Class Counsel will file a motion with the Court seeking approval of their compensation, which will consist of (a) reasonable attorneys' fees and (b) reimbursement of the expenses they incurred in prosecuting the case. Class Counsel intend to seek attorneys' fees equal to one-third of the Gross Settlement amount plus litigation expenses. The motion and supporting papers will be filed on or before August 27, 2024. After that date you may review the motion and supporting papers at www.CentraCareErisaSettlement.com. Any attorneys' fees, expenses, and case contribution award approved by the Court, in addition to the cost and expense of sending notices of the proposed Settlement to certain state and federal officials pursuant to 28 U.S.C. § 1715, reasonable expenses incurred by the

Plans' recordkeeper for purposes relating to the Settlement, and taxes and administrative costs in connection with the Settlement, will be paid from the Gross Settlement Amount.

OBJECTING TO THE SETTLEMENT

12. What does it mean to object?

Objecting is simply telling the Court that you do not like something about the Settlement. Objecting will not have any bearing on your right to receive the benefits of the Settlement if it is approved by the Court.

13. What is the procedure for objecting to the Settlement?

Prior to the Fairness Hearing, Class Members will have the opportunity to object to approval of the Settlement. Class Members can object to the Settlement and give reasons why they believe that the Court should not approve it. To object, you must send your objection to the Court, at U.S. District Court for the District of Minnesota, 300 South Fourth Street, Minneapolis, MN 55415 and to the parties at the following addresses:

To Class Counsel:

Scott Moriarity
Shawn Wanta
WANTA THOME PLC
100 South Fifth Street, Suite 1200
Minneapolis, MN 55402

To Defendant's Counsel:

Andrew Holly
DORSEY & WHITNEY LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402

Objections must be filed with the Court Clerk on or before September 5, 2024. Objections filed after that date will not be considered. Any Class Member who fails to submit a timely objection will be deemed to have waived any objection the Class Member might have, and any untimely objections will be barred absent an order from the Court. Objections must include (1) the case name and number; (2) your full name, current address, telephone number, and signature; (3) a statement that you are a Class Member and an explanation of the basis upon which you claim to be a Class Member; (4) all grounds for the objection, accompanied by any supporting information or documents. If you retain legal counsel to represent you at your own expense, then your legal counsel should identify themselves and specify how they can be contacted.

14. What if I do not want to be part of the lawsuit and want to exclude myself?

The Settlement does not allow any Class Members to exclude themselves from the Settlement or decide not to be a part of the Settlement. Some class action settlements allow Class Members to "opt out" of the Settlement if they want, but because of the nature of the claims Plaintiffs have asserted in this lawsuit, Class Members do not have the legal right to opt out in this case. If you dislike some portion of the Settlement, your only recourse is to object.

THE COURT'S FAIRNESS HEARING

15. What is the Fairness Hearing?

The Court has granted preliminary approval of the proposed Settlement, which means the Court has found the Settlement is sufficiently reasonable for preliminary approval and has approved delivery of this notice to Class Members. Before the Settlement takes effect, Class Members must receive an opportunity to object to the Settlement, and after the deadline for those objections, the Court will decide whether to grant final approval of the Settlement.

Following the deadline for objecting to the Settlement, the Court will hold a Fairness Hearing on September 26, 2024 to consider any objections. The Fairness Hearing will take place at 11:30 a.m. at the United States District Court for the District of Minnesota, 300 South Fourth Street in Minneapolis, Minnesota. The date and location of the Fairness Hearing will appear on the public Court docket for this case and is subject to change by order of the Court.

16. Can I attend the Fairness Hearing?

Yes. Anyone can attend the Fairness Hearing. But the Court will only allow a Class Member to speak at the Fairness Hearing, in person or through counsel retained at the Class Member's own expense, when the Class Member files and serves a written objection in the time period set forth in this notice. Anyone who does not timely file and serve an objection will not be permitted to speak at the Fairness Hearing, except by Order of the Court for good cause shown. Any comment or objection that is timely filed will be considered by the Court even in the absence of a personal appearance by the Class Member or that Class Member's counsel.

The Court will consider Class Member objections in deciding whether to grant final approval. Objectors are not required to attend the Fairness Hearing. Class Members who do not comply with these procedures, or who miss the deadline to file an objection, lose the opportunity to have their objection considered by the Court or to appeal from any order or judgment entered by the Court regarding the Settlement.

17. Where can I get more information?

You can visit www.CentraCareErisaSettlement.com where you will find the full Settlement Agreement, the Court's order granting preliminary approval, and other legal papers from the lawsuit. If you cannot find the information you need on the website, you may also contact Class Counsel for more information. Do not contact the Court, the Plans, or the Defendants for information about the lawsuit or the proposed Settlement.

Dated: June 28, 2024.

By Order of the United States District Court
District Judge John R. Tunheim