

PASTOR DAVID BACON, PATRICIA HEPNER, RUTH DOLD, AND SHARON HVAM, individually and as representatives of a class of similarly situated persons on behalf of the Evangelical Lutheran Church in America Retirement Plan and the ELCA Retirement Plan for the Evangelical Lutheran Good Samaritan Society,

Plaintiffs,

v.

BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA (D/B/A PORTICO BENEFIT SERVICES), A MINNESOTA CORPORATION.

Defendant.

Court File No. 27-CV-15-3425
Judge Ronald L. Abrams

**NOTICE OF CLASS ACTION SETTLEMENT
AND FAIRNESS HEARING**

Your legal rights might be affected if you are a member of the following class:

All persons who participated in the Evangelical Lutheran Church in America Retirement Plan (“ELCA Plan”) and the ELCA Retirement Plan for the Evangelical Lutheran Good Samaritan Society (“Good Samaritan Plan”) (collectively referred to as the “Plan”) at any time during the Class Period, including any Beneficiary of a deceased person who participated in the Plan at any time during the Class Period, and any Alternate Payee of a person subject to a Qualified Domestic Relations Order who participated in the Plan at any time during the Class Period.

The Class Period is defined as March 1, 2009 through September 30, 2019. For purposes of this Notice, if not defined herein, capitalized terms have the definitions in the Settlement Agreement, which is incorporated herein by reference.

PLEASE READ THIS SETTLEMENT NOTICE CAREFULLY.

- The Court has given its preliminary approval to a proposed settlement (the “Settlement”) of a class action lawsuit brought by certain participants in the ELCA Plan and Good Samaritan Plan against the Board of Pensions of the Evangelical Lutheran Church in America (d/b/a Portico Benefit Services), A Minnesota Corporation (“Defendant”), alleging violations of the Minnesota Prudent Investor Act and Minnesota law. The Settlement will provide for the allocation of monies directly into the individual accounts of the Settlement Class who had Plan accounts during the Class Period with a balance greater than \$0 as of September 30, 2019 (“Current Participants”). Class Members who are entitled to a distribution but who no longer had a Plan account with a balance greater than \$0 as of September 30, 2019 (“Former Participants”) will receive their allocation in the form of a check mailed to their last known address or a rollover, if elected.
- The terms and conditions of the Settlement are set forth in the Settlement Agreement dated December 23, 2019. Capitalized terms used in this Settlement Notice but not defined in this Settlement Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at www.elcabop403bsettlement.com. Any amendments to the Settlement Agreement or any other settlement documents will be posted on that website. You should visit that website if you would like more information about the Settlement and any subsequent amendments to the Settlement Agreement or other changes, including changes to the Plan of Allocation, the date, time, or location of the Fairness Hearing, or other Court orders concerning the Settlement.
- Your rights and options — and the deadlines to exercise them — are explained in this Settlement Notice.
- The Court still has to decide whether to give its final approval to the Settlement. Payments under the Settlement will be made only if the Court finally approves the Settlement and that final approval is upheld in the event of any appeal.
- A hearing on the final approval of the Settlement and for approval of the Class Representatives’ petition for Attorneys’ Fees and Costs and for Class Representatives’ and Individual Plaintiff’s Compensation will take place on May 11, 2020 at 10:00 a.m., before Hennepin County Court Judge Ronald L. Abrams at the Hennepin Co. Govt. Center (GC), 300 South 6th Street, Minneapolis, MN 55487.
- Any objections to the Settlement, to the petition for Attorneys’ Fees and Costs or to Class Representatives’ and Individual Plaintiff’s Compensation, must be served in writing on Class Counsel and Defendant’s Counsel, as identified on page 5 of this Settlement Notice.

- Further information regarding the litigation, the Settlement, and this Settlement Notice, including any changes to the terms of the Settlement and all orders of the Court regarding the Settlement, may be obtained at www.elcabop403bsettlement.com.

According to the Plan’s records, you are a Current Participant. If you believe instead that you meet the definition of a Former Participant, please contact the Settlement Administrator. Current Participants include both participants currently sponsored in the Plan and participants who are no longer sponsored in the Plan but continue to have an account balance in the Plan.

YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT:	
OUR RECORDS INDICATE THAT YOU ARE A CURRENT PARTICIPANT. YOU DO NOT NEED TO DO ANYTHING TO PARTICIPATE IN THE SETTLEMENT	<p><u>Our records indicate that you are a Current Participant because you had an account balance in the Plan as of September 30, 2019.</u> If, however, you are a Former Participant who participated in the Plan during the Class Period and did not have a balance greater than \$0 as of September 30, 2019 or are the beneficiary, alternate payee, or attorney-in-fact of such a person, then, unlike a Current Participant, you must return a Former Participant Claim Form that is postmarked or electronically filed by April 27, 2020 to receive a check for your share of the Net Settlement Amount. If you are a Former Participant, and you do not return the Former Participant Claim Form that is postmarked or electronically filed by April 27, 2020 you will forfeit your share of the Net Settlement Amount even though you will be bound by the Settlement, including the release. We have not included a claim form in your notice because Current Participants do not need to submit a claim form, and our records indicate that you are a Current Participant. However, if you believe you are a Former Participant, a claim form may be obtained by accessing www.ELCABop403bSettlement.com.</p>
YOU CAN OBJECT (NO LATER THAN APRIL 11, 2020)	<p>If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and counsel about why you object to the Settlement.</p>
YOU CAN ATTEND A HEARING ON MAY 11, 2020	<p>If you submit a written objection to the Settlement to the Court and counsel before the deadline, you may attend the hearing about the Settlement and present your objections to the Court. You may attend the hearing even if you do not file a written objection, but you will not be permitted to address the Court at the hearing if you do not notify the Court and counsel by April 11, 2020, of your intention to appear at the hearing.</p>

The Class Action

The case is called *Bacon, et al., v. Board of Pensions of the Evangelical Lutheran Church in America (d/b/a Portico Benefit Services)*, Case No. 27-CV-15-3425 (the “Class Action”). The Court supervising the case is the Fourth Judicial District for the State of Minnesota in Hennepin County. The individuals who brought this suit are called Class Representatives, and the entity they sued is called the Board of Pensions of the Evangelical Lutheran Church in America (d/b/a Portico Benefit Services), a Minnesota non-profit corporation. The Class Representatives are current and former participants in the Plan. The Class Representatives’ claims are described below, and additional information about them is available at www.ELCABop403bSettlement.com.

What Does the Settlement Provide?

The Settlement was reached on September 24, 2019. Class Counsel filed this action March 4, 2015. Since the filing of the case and for a period of over four years, the parties engaged in substantial litigation. Class Counsel devoted substantial time and effort to review and analyze hundreds of thousands of pages of documents produced by Defendant and many other documents, to support their underlying claims. The Settling Parties participated in mediation, with a nationally recognized mediator who has extensive experience in resolving complex class action claims. The Settling Parties also engaged in substantial settlement discussions without a mediator. Only after extensive arm’s length negotiation over a period of three months were the Settling Parties able to agree to the terms of the Settlement.

Under the Settlement, a Qualified Settlement Fund of \$11,000,000 will be established to resolve the Class Action. The Net Settlement Amount is \$11,000,000 minus any Administrative Expenses, taxes, tax expenses, Court-approved Attorneys' Fees and Costs, Class Representatives' and Individual Plaintiff's Compensation, and other approved expenses of the litigation.

The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court. Class Members fall into two categories: Current Participants and Former Participants. Allocations to Current Participants who are entitled to a distribution under the Plan of Allocation will be made into their existing Plan accounts. Former Participants who are entitled to a distribution will receive their distribution as a check mailed to their last known address or, if they elect, as a rollover to a qualified retirement account.

Additional Benefits Of the Settlement

In addition to the monetary component of the Settlement, the Parties to the Settlement have agreed to the following additional terms: Within 60 days after preliminary approval of the Settlement, Defendant shall select, with the approval of Class Counsel, an independent consultant familiar with the operation of church plans ("Consultant"). The costs of the Consultant will be paid from the settlement proceeds. Defendant and the Consultant shall evaluate the accounting and cost allocation policies that govern the charging of Administrative Expenses to the ELCA Plan, and make recommendations regarding potential changes to those policies in the context of all benefits provided to the ELCA Plan's members. "Administrative Expenses" means direct expenses, overhead, and third-party expenses charged to the ELCA Plan, but not investment expenses. In its review and evaluation of the current accounting and cost allocation policies and in the provision of recommendations regarding potential changes to those policies, the Consultant shall be provided with documentation related to the operation of the ELCA Plan including the Constitution, Bylaws and Continuing Resolutions of the Evangelical Lutheran Church in America; Portico's Policy Governance Manual; the ELCA Retirement Plan Document; and, the Restated ELCA Retirement Trust. Within six months after the Settlement Effective Date, Defendant shall submit the Consultant's recommendations to the Portico Board of Trustees ("Board"). The Board shall receive and consider the Consultant's recommendations at its next scheduled meeting and decide whether to adopt them. To the extent the Board decides not to follow the Consultant's recommendations, the Board shall, within 60 days, document the reasons for that decision and provide those reasons in writing to Class Counsel along with the Consultant's recommendations and the basis for such recommendations. If the Board approves the Consultant's recommendations, or any portion thereof, any ensuing changes shall go into effect within a reasonable time, but no later than nine months after the approval. The Consultant and Class Counsel shall receive a copy of the final version within 30 days after the Board's approval of the new accounting and cost allocation policy as adopted. Class Counsel shall receive, within 30 days of adoption, any amendments to the policy, if applicable, that are adopted within two years following the initial approval.

Three months after the end of the first and second fiscal years in which Defendant applies any new accounting and cost allocation policy based on the Consultant's recommendations, as approved by the Board, Defendant shall furnish the Consultant, Class Counsel, and the Board a summary of all expense categories charged to the ELCA Plan for the fiscal year including Defendant's Administrative Expenses. At the end of the first and second fiscal years in which Defendant applies any new accounting and cost allocation policy based on the Consultant's recommendations, as approved by the Board, the Board shall receive, in addition to all other materials it typically receives as part of its responsibilities, duties, and roles, a report that shows: the average total fee (Administrative Expenses plus investment expenses) charged to an ELCA Plan participant for participating in the ELCA Plan; the investment expenses broken out by internal and external investment expenses; the Administrative Expenses broken out by direct expenses, overhead expenses, and third-party expenses. The Consultant shall review and provide recommendations as to the form, format and content of this detail provided to the Board. The Board may request any additional information it deems necessary in its review of the carrying out of the relief provided herein and in the carrying out of its typical responsibilities.

The Consultant shall also evaluate the expense categories that Defendant allocates to the ELCA Plan to assess whether any of the services associated with the expense categories could be outsourced. This evaluation shall also include: a review of the expenses categories, including Defendant's officer, executive, and employee salaries, that are not associated with a direct expense category charged to and assessed against the ELCA Plan; and, an assessment of whether the services provided by Defendant to the ELCA Plan overlap with the services provided by any third-party. As part of its evaluation, the Consultant may recommend that a request for proposal(s) ("RFP") be conducted for certain functions and services. Within twelve months after the Settlement Effective Date, the Consultant shall submit a written report to the Board with a recommendation regarding the outsourcing of services that Defendant provides to the ELCA Plan. The Board shall consider the Consultant's report in the context of Defendant's mandate, duties, and obligations under the Constitution, Bylaws and Continuing Resolutions of the Evangelical Lutheran Church in America, the ELCA Plan Document, the Policy Governance Manual, and in conformity with the laws of the State of Minnesota. At its next scheduled meeting, the Board shall decide what action, if any, to take. Class Counsel shall receive a copy of the Consultant's report to the Board. In the event the Board determines an RFP(s) should be conducted for identified services, at least 90 days prior to the issuance of the RFP, the content, form, and intended distribution and dissemination of the RFP shall be reviewed by the Consultant. The Consultant shall provide recommendations or amendments to the RFP, if any, to Defendant and the Board. Defendant may participate in the RFP. The Consultant shall (1) review all of the vendor proposals

submitted during the RFP process; and (2) provide written recommendations on the proposed vendors for consideration by the Board. These recommendations, if any, will be provided to the Board 30 days in advance of any decision.

After its receipt of the RFP responses and the recommendations of the Consultant, the Board shall have 3 months to decide whether to accept, reject, or request further information from, any of the vendors or vendor proposals for the provision of administrative services. It is acknowledged that more than one vendor may be selected to provide administrative services to the ELCA Plan that are determined to be necessary. A copy of the Board determination(s) shall be provided to Class Counsel and the Consultant. To the extent the Board decides not to follow any of the Consultant's recommendations as provided herein, the Board shall, within 60 days, document the reasons for that decision and provide those reasons in writing to Class Counsel.

To the extent any RFPs for recordkeeping services currently provided by outside vendors with respect to the ELCA Plan are commenced during the two years following the Settlement Effective Date, Defendant shall work with the Consultant to ensure that the content, form, and intended distribution of the RFP are reasonable under the circumstances. The Consultant, in conjunction with Defendant, shall (1) review all of the vendor proposals submitted during the RFP process; and (2) provide a written recommendation to Defendant (with a copy to the Board) regarding which vendor it recommends. The recommendation, if any, will be provided to Defendant and the Board 60 days in advance of any decision. Class Counsel shall receive a copy of the recommendation submitted to Defendant. Defendant shall have three months to approve or reject the vendor recommended to provide the services covered by the RFP. A copy of Defendant's determination shall be provided to Class Counsel and the Consultant. To the extent Defendant decides not to follow the Consultant's recommendation, Defendant shall, within 60 days, document the reasons for that decision and provide those reasons in writing to the Board and Class Counsel. For a period of two years following the Settlement Effective Date, Defendant shall not provide any services that are identified as Fidelity's responsibilities in the current services agreement with Fidelity other than those services provided by Defendant as of the Settlement Effective Date

Defendant shall continue to ensure that all third-party entities providing services to the ELCA Plan refrain from using information about ELCA Plan participants acquired in the course of services being provided to the ELCA Plan to market or sell products or services unrelated to the ELCA Plan. Any portion of Settlement Fund remaining after distributions, including costs and taxes, shall be paid to the ELCA Plan. Except as provided in this Agreement, if at all, no part of Settlement Fund may be used to reimburse Defendant or otherwise offset settlement-related costs incurred by Defendant. If a dispute arises regarding the non-monetary relief, the parties agree to meet and confer meaningfully, expeditiously, and in good faith to resolve the dispute. If the dispute cannot be resolved informally it shall be consolidated with any other pending disputes and submitted to, the District Court, which shall retain jurisdiction over the settlement. The decision of the District Court shall be final and binding, with no right to appeal. If the Consultant determines that there has been a material failure to comply with any portion of this Affirmative Relief, it shall promptly notify Class Counsel and counsel for Defendant.

Release

All Class Members and anyone making a claim on their behalf will fully release the Plan as well as Defendant and other "Released Parties" from "Released Claims." The Released Parties include (a) Defendant, (b) Defendant's insurers, co-insurers, and reinsurers, (c) Defendant's past, present, and future parent corporation(s), (d) Defendant's past, present, and future affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns, (e) Defendant's agents, officers, employees, trustees, Board of Trustees, members of the Board of Trustees, independent contractors, representatives, attorneys, administrators, fiduciaries, accountants, auditors, advisors, consultants, personal representatives, spouses, heirs, executors, administrators, associates, employee benefit plan fiduciaries (with the exception of the Independent Fiduciary), employee benefit plan administrators, service providers to the Plan (including their owners and employees), members of their immediate families, consultants, subcontractors, and all persons acting under, by, through, or in concert with any of them, and (f) the Plan and the Plan's fiduciaries, administrators, and Plan administrators (with the exception of the Independent Fiduciary).

The Released Claims include all claims that were asserted or might have been asserted in the Class Action or would be barred by the principle of res judicata had the claims asserted been fully litigated and resulted in final judgment; and all claims relating to the implementation of the Settlement.

This is only a summary of the Released Claims and not a binding description of the Released Claims. The actual governing release is found within the Settlement Agreement at www.elcabop403bsettlement.com. Generally, the release means that Class Members will not have the right to sue the Defendant, the Plan, or the Released Parties for conduct arising out of or relating to the allegations in the Class Action.

This is only a summary of the Settlement. The entire Settlement Agreement is at www.ELCABop403bSettlement.com.

Statement of Attorneys' Fees and Costs Sought in the Class Action

Since 2015, Class Counsel has devoted many hours investigating potential claims, bringing this case and handling it. Class Counsel reviewed hundreds of thousands of pages of documents produced in this case and, prior to filing this action, analyzed

thousands of pages of publicly filed documents, to support their claims. Class Counsel took the entire risk of litigation and has not been paid for any of their time or for any of their costs incurred in bringing this action. Class Counsel has also agreed: (1) to undertake the additional risk of paying half of the costs of the settlement process if the Settlement is not approved; (2) to monitor Defendant's compliance with the terms of the Settlement Agreement; (3) to enforce the Settlement Agreement in accordance with its terms; and (4) to do each of these without additional pay.

Class Counsel will apply to the Court for payment of Attorneys' Fees and Costs for their work in the case. The amount of fees (not including costs) that Class Counsel will request will not exceed one-third of the Settlement Amount, \$3,666,300.00, in addition to no more than \$175,000.00 in litigation costs. Class Counsel will not seek to receive any interest earned by the Qualified Settlement Fund, which will be added to the amount received by the Class. Any Attorneys' Fees and Costs awarded by the Court to Class Counsel will be paid from the Qualified Settlement Fund and must be approved by the Court.

As is customary in class action cases, in which the Class Representatives have spent time and effort on the litigation, Class Counsel also will ask the Court to approve payments, not to exceed \$20,000 each, for three Class Representatives who took on the risk of litigation, devoted considerable time, committed to spend the time necessary to bring the case to conclusion and were appointed by the Court as Class Representatives. Their activities also included assisting in the factual investigation of the case by Class Counsel and providing information for the case. Class Counsel will also ask the Court to approve a payment, not to exceed \$10,000, for the Individual Plaintiff that also brought this action but was not appointed by the Court as a Class Representative. Any Class Representatives' or Individual Plaintiff's Compensation awarded by the Court will be paid from the Qualified Settlement Fund.

A full application for Attorneys' Fees and Costs and for Class Representatives' and Individual Plaintiff's Compensation will be filed with the Court and made available on the Settlement Website, www.ELCAbop403bSettlement.com.

1. Why Did I Receive This Settlement Notice?

The Court caused this Settlement Notice to be sent to you because the Plan's records indicate that you may be a Class Member. If you fall within the definition of the Class, you have a right to know about the Settlement and about all of the options available to you before the Court decides whether to give its final approval to the Settlement. If the Court approves the Settlement, and after any objections and appeals, if any, are resolved, the Net Settlement Amount will be allocated among Class Members according to a Court-approved Plan of Allocation.

2. What is the Class Action About?

In the Class Action, Class Representatives claim that, during the Class Period, the Defendant violated its fiduciary duties, with respect to its management, operation and administration of the Plan, including allowing excessive fees and imprudent investments in the Plan.

Defendant has denied and continues to deny the claims and contentions of the Class Representatives, that it is liable at all to the Class, and that the Class or the Plan have suffered any harm or damage for which Defendant could or should be held responsible, as Defendant contends that it acted prudently and in keeping with its fiduciary responsibilities by monitoring, reviewing and evaluating the Plan's investment options, by monitoring, reviewing and evaluating the administrative fees paid by the Plan.

3. Why is There a Settlement?

The Court has not reached a final decision as to the Class Representatives' claims. Instead, the Class Representatives and Defendant have agreed to the Settlement. The Settlement is the product of extensive negotiations between Class Counsel and Defendant's counsel over four months, and additional arm's length negotiations. The parties to the Settlement have taken into account the uncertainty and risks of litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. Class Counsel, who are highly experienced in this kind of matter, and the Class Representatives believe that the Settlement is best for all Class Members.

4. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by the Plan's recordkeeper, or, if on September 30, 2019, you either no longer had a Plan account or had a Plan account with no money in it, based upon your Former Participant Claim Form. Calculations regarding the individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court-approved Plan of Allocation.

To be eligible for a distribution from the Net Settlement Amount, you must either be a (1) "Current Participant" as defined on page 1, or (2) an "Authorized Former Participant" (a "Former Participant" as defined on page 1 who submitted a completed, satisfactory Former Participant Claim Form that is postmarked by the deadline), or (3) a beneficiary, alternate payee, or attorney-in-fact of persons identified in (1) or (2).

The Plan of Allocation will allocate the Net Settlement Fund among Current and Authorized Former Participants as follows:

1. The Net Settlement Amount shall first be divided in to two sums proportional to the relative size of total assets for each Plan as of the end of the most recent calendar year for each Plan available;
2. For each Plan, the end-of-quarter balances for the Class Period of Current and Authorized Former Participants are identified for each quarter;
3. All end-of-quarter balances identified in step 2 are summed together for each Participant;
4. An average end-of-quarter balance for each Current Participant and each Authorized Former Participant is calculated for the Class Period (with a zero included as the balance for any quarter during which the individual did not participate in the Plan);
5. For each Current Participant and each Authorized Former Participant, the average end-of-quarter balance of step 4 is divided by the sum of the average end-of-quarter balance for the Class Period of all Current and Authorized Former Participants;
6. Each Current Participant and each Authorized Former Participant will receive the percentage of the Net Settlement Amount for each Plan which is calculated in step 5.

No amount shall be distributed to a Class Member that is ten dollars (\$10.00) or less, because such an amount is de minimis and would cost more in processing than its value. The method of making these calculations is described in the Plan of Allocation, found in Article 6 of the Settlement Agreement and available at www.elcabop403bsettlement.com.

There are approximately 58,251 Class Members.

Note that if you are an alternate payee pursuant to a Qualified Domestic Relations Order, you will receive a check if and to the extent you are entitled to receive a portion of a Current Participant's or Authorized Former Participant's allocation under the Settlement Agreement in accordance with the plan of allocation as if you are a Current Participant or Authorized Former Participant.

5. How Can I Receive My Distribution?

Whether you need to submit a claim form to receive your distribution depends on whether you are considered a "Current Participant" or a "Former Participant." **According to the Plan's records, you are a Current Participant. Therefore, you do not need to do anything to receive your share of the Settlement.**

6. When Will I Receive My Distribution?

The timing of the distribution of the Net Settlement Amount is conditioned on several matters, including the Court's final approval of the Settlement and that approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution likely will occur in mid to late 2020.

There Will Be No Payments Under The Settlement If The Settlement Agreement Is Terminated.

7. Can I Get Out of the Settlement?

No. The Class was certified under Minnesota State Rule of Civil Procedure 23.02(a). Therefore, as a Class Member, you are bound by any judgments or orders that are entered in the Class Action for all claims that were asserted in the Class Action or are otherwise included as Released Claims under the Settlement.

8. Do I Have a Lawyer in the Case?

The Court has appointed the law firm Schlichter, Bogard & Denton, in St. Louis, Missouri, and Lockridge, Grindal, Nauen PLLP, in Minneapolis, MN, as Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

9. How Will the Lawyers Be Paid?

Class Counsel will file a petition for the award of Attorneys' Fees and Costs. This petition will be considered at the Fairness Hearing. Class Counsel has agreed to limit their application for an award of Attorneys' Fees and Costs to not more than \$3,666,300.00 in fees and \$175,000.00 in costs and Class Counsel will also monitor compliance with the Settlement for three years without charge and has committed to bring an enforcement action, if needed, to enforce the Settlement, also with no charge. The Court will determine what fees and costs will be approved.

10. How Do I Tell the Court If I Don't Like the Settlement?

If you are a Class Member, you can tell the Court that you do not agree with the Settlement or some part of it. To object, you must send the Court a written statement that you object to the Settlement in *Bacon, et al., v. Board of Pensions of the Evangelical Lutheran Church in America (d/b/a Portico Benefit Services)*, Case No. 27-CV-15-3425. Be sure to include your name, address, telephone number, signature, and a full explanation of why you object to the Settlement. Your written objection must be received by the Court no later than April 11, 2020. The Court's address is Hennepin Co. Govt. Center (GC), 300 South 6th Street, Minneapolis, MN 55487. Your written objection also must be mailed to the lawyers listed below, **no later than April 11, 2020**. Please note that the Court's Order Granting Preliminary Approval of this Settlement provides that any party to the litigation may, but is not required to, serve discovery requests, including requests for documents and notice of deposition not to exceed two hours in length, on any objector. Any responses to discovery, or any depositions, must be completed within ten days of the request being served on the objector.

CLASS COUNSEL	DEFENDANT'S COUNSEL
SCHLICHTER, BOGARD & DENTON Attn: The Portico 403(b) Settlement 100 S. Fourth St., Suite 1200 St. Louis, MO 63102 Portico403bsettlement@uselaws.com	MORGAN, LEWIS & BOCKIUS LLP Attn: Christopher Weals 1111 Pennsylvania Ave., N.W. Washington, D.C. 20004

11. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a Fairness Hearing at 10:00 a.m. on May 11, 2020, at the Hennepin Co. Govt. Center (GC), 300 South 6th Street, Minneapolis, MN 55487.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to give its final approval to the Settlement. The Court also will consider the petition for Class Counsel's Attorneys' Fees and Costs and any Class Representatives' Compensation.

12. Do I Have to Attend the Fairness Hearing?

No, but you are welcome to come at your own expense. If you send an objection, you do not have to come to the Court to talk about it. As long as you mailed your written objection on time, the Court will consider it when the Court considers whether to approve the Settlement as fair, reasonable and adequate. You also may pay your own lawyer to attend the Fairness Hearing, but such attendance is not necessary.

13. May I Speak at the Fairness Hearing?

If you are a Class Member, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a "Notice of Intention to Appear at Fairness Hearing in *Bacon, et al., v. Board of Pensions of the Evangelical Lutheran Church in America (d/b/a Portico Benefit Services)*, Case No. 27-CV-15-3425." Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be mailed to the attorneys and filed with the Clerk of the Court, at the addresses listed in the Answer to Question No. 10, **no later than April 11, 2020**.

14. What Happens If I Do Nothing at All?

If you are a "Current Participant" as defined on page 1, and do nothing, you will participate in the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is approved. According to the Plan's records, you are a Current Participant.

If you are a "Former Participant" as defined on page 1, and you do nothing, you will be bound by the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is finally approved, **BUT YOU WILL NOT RECEIVE ANY MONEY UNLESS YOU SUBMIT A FORMER PARTICIPANT CLAIM FORM.**

15. How Do I Get More Information?

If you have general questions regarding the Settlement, you can visit this website: www.ELCAbop403bSettlement.com, call 1-866-751-0311, or write to the Settlement Administrator at ELCA 403(b) Settlement Administrator, P.O. Box 2007, Chanhassen, MN 55317-2007.

ELCA 403(b) Settlement Administrator

P.O. Box 2007

Chanhassen, MN 55317-2007

ABC1234567890 - Claim Number 111111



JOHN Q CLASSMEMBER

123 MAIN ST

ANYTOWN, ST 12345