

**LEGAL NOTICE**  
**SUPERIOR COURT OF FULTON COUNTY, STATE OF GEORGIA**

If you are receiving benefit payments from the Teachers Retirement System of Georgia, (TRS), or if you are an heir or have an interest in the estate of someone who received benefit payments from TRS, a class action lawsuit may affect your rights.

*A court authorized this notice. This is not a solicitation from a lawyer.*

- Persons who retired as members of TRS and who decided to take a reduced benefit when they retired so that someone else could also receive a benefit after their death (an "option-plan retirement") have sued TRS for miscalculation of retirement benefits. The courts have already ruled in this case that TRS miscalculated and underpaid these benefits. If you are a class member, you may be entitled to receive both under-calculated past benefits and upward adjustments in the future unless your claims are restricted based upon a statute of limitations. The Court will be ruling soon about whether any statute of limitations restricts payments.
- Those who retired as members of TRS from August 1, 1983 through February 1, 2003 and who selected an option-plan retirement are affected by the miscalculations. In addition, the persons named to receive benefits after the deaths of these retirees, and the estates of both these retirees and of persons named to receive benefits after their deaths, are affected. These option plan retirements are referred to as Option 1, Option 2, Option 2 pop-up, Option 3, Option 3 pop-up and Option 4. All are included within the meaning of "option plan" as that term is used in this notice.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS LAWSUIT</b>	
<b>IF YOU ARE RECEIVING PAYMENTS FROM TRS AND ARE WITHIN THE GROUP DESCRIBED ABOVE, YOUR RIGHTS AND OPTIONS INCLUDE:</b>	<p><b>Do nothing.</b> Stay in this lawsuit and await the outcome. By doing nothing, you will receive both past underpayments, with interest to be determined by the Court, and future upward adjustments of your retirement benefits, unless the Court rules that your rights are limited by a statute of limitations. If you do nothing, you will not be permitted to sue TRS separately about these matters, which are already being addressed in this case.</p> <p style="text-align:center"><b><u>OR</u></b></p> <p><b>Ask to be excluded.</b> Get out of this lawsuit. If you ask to be excluded, you will not receive any money or benefits to which you may be entitled through this case. But, you keep any rights you would otherwise have to sue TRS separately about the same legal claims in this lawsuit.</p>
<b>IF YOU ARE AN HEIR OR HAVE AN INTEREST IN THE ESTATE OF SOMEONE WHO RECEIVED PAYMENTS FROM TRS AND WHO WAS WITHIN THE GROUP DESCRIBED ABOVE, PLEASE READ THIS INFORMATION CAREFULLY:</b>	<p><b>Provide contact information.</b> If you want to stay in the lawsuit and receive any payments to which you or the estate may be entitled, you should complete the attached form to provide information so you can be contacted to receive money to which you may be entitled. By providing information, you will stay in this lawsuit and await the outcome and, if you are a class member, you or the estate will receive any money to which the Court has determined you or the estate are entitled except to the extent that the recovery may be limited by a statute of limitations. If you respond by providing information, you also give up any rights to sue TRS separately about the same legal claims in this lawsuit.</p> <p style="text-align:center"><b><u>OR</u></b></p> <p><b>Do nothing.</b> By doing nothing, you will stay in this lawsuit and await the outcome. If you are a class member and you don't provide contact information, you take a risk that you won't be located later if the Court determines you or the estate are entitled to a payment. If you do nothing, you also give up any rights to sue TRS separately about the same legal claims in this lawsuit.</p> <p style="text-align:center"><b><u>OR</u></b></p> <p><b>Ask to be excluded.</b> If you ask to be excluded, you will not receive any money to which you would otherwise be entitled through this case, but you keep any rights you would otherwise have to sue TRS separately about the same legal claims in this lawsuit.</p>

- Your options are explained in this notice. To ask to be excluded, you must act before **January 3, 2008**.

**QUESTIONS? CALL 1-888-420-1664 OR WRITE TO**  
**THE GARDEN CITY GROUP AT PLYMEL, ET AL. V. TEACHERS RETIREMENT SYSTEM OF GEORGIA, ET AL.,**  
**C/O THE GARDEN CITY GROUP, INC., PO BOX 9212, DUBLIN, OH 43017-4612 OR VISIT THE WEBSITE AT**  
**www.TRSSuit.com.**

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**BASIC INFORMATION**

**1. Why did I get this notice?**

Records show that you currently receive option-plan retirement payments from the Teachers Retirement System of Georgia ("TRS") or that you may be an heir or have an interest in the estate of someone who received payments from TRS. This notice explains that the Court has allowed, or "certified," a class action lawsuit that may affect you. You have legal rights and options that you may exercise before the Court issues a final decision.

**2. What is this lawsuit about?**

The case is known as Plymel, et al. v. Teachers Retirement System of Georgia, et al., Civil Action No. 2004-CV-84312. The persons who sued are called the "Plaintiffs," and the parties being sued are called the "Defendants." Judge Alice Bonner in the Superior Court of Fulton County, Georgia is presiding over this class action.

The Plaintiffs claim that the Defendants violated Georgia law, breached contracts, and breached fiduciary duties when they miscalculated payments and underpaid retirees who selected option-plan retirements. The Georgia Supreme Court has already ruled that the Defendants failed to take correct mortality tables into account when calculating option plan retirement benefits beginning in 1983. As a result, those retirees who selected an option plan retirement were underpaid. In addition, the persons named to receive benefits after the retirees' deaths were underpaid if they survived the retirees who named them and received benefits.

**3. What is a class action and who is involved?**

In a class action, one or more people called "Class Representatives" (in this case, Larrie Grant Plymel and Corinne Monroe) sue on behalf of people who have similar claims. The people together are a "Class" or "Class Members." A single court resolves the issues for all Class Members, except for those who exclude themselves from the Class. The Superior Court of Fulton County has certified such a class. The Class Representatives will ask the Court to award appropriate fees for their services.

**4. Why is this lawsuit a class action?**

The Court decided that this lawsuit can be a class action and move towards a final decision because it meets the requirements of the Official Code of Georgia Annotated Section 9-11-23, which governs class actions in Georgia state courts. Specifically, the Court found that:

- There are approximately 15,000 or more persons within the class;
- There are legal questions and facts that are common to each of them;
- Mr. Plymel, Ms. Monroe, and the lawyers representing the Class will fairly and adequately represent the Class' interests;
- The common legal questions and facts predominate over any questions affecting only individual members; and
- This class action is superior to other available methods for the fair and efficient adjudication of this controversy.

More information about why the Court is allowing this lawsuit to be a class action is in the Court's Order Certifying a Class, which is available at the website at [www.TRSSuit.com](http://www.TRSSuit.com).

### **THE CLAIMS IN THE LAWSUIT**

**5. What does the lawsuit complain about?**

The Plaintiffs claim that the Defendants violated Georgia law, breached contracts, and breached their fiduciary duties when they miscalculated and underpaid retirees who selected option-plan retirements. You can read the Plaintiffs' Class Action Complaint at the website at [www.TRSSuit.com](http://www.TRSSuit.com).

**6. Has the Court decided who is right?**

The Courts have ruled in the Plaintiffs' favor that TRS violated Georgia law by under-calculating payments and underpaying the beneficiaries. You can read the Opinion of the Supreme Court of Georgia in this case at the website at [www.TRSSuit.com](http://www.TRSSuit.com).

**7. What are the Plaintiffs asking for?**

The Plaintiffs are asking that TRS pay Class Members the difference between the benefits received based on TRS' improper calculations and the benefits that should have been received. The Plaintiffs are also asking that TRS pay interest on the repayments and that any future benefits payable to Class Members be calculated using the correct mortality tables.

**8. Is there any money available now?**

No money or benefits are available now because the Court has not yet decided whether and to what extent, if at all, the past due benefits and future adjustments that some Class Members will receive may be limited by a law called the statute of limitations. The Plaintiffs in the case are requesting that the Court not limit your entitlement at all. TRS is asking the Court to limit the money it must pay some Class Members based upon the statute of limitation. The Court will be ruling on TRS' request to limit the payments based upon this statute.

### **WHO IS IN THE CLASS**

You need to decide whether you are affected by this lawsuit.

**9. Am I part of this Class?**

The Courts decided that persons who retired as members of TRS and who selected an option-plan retirement from August 1, 1983 through February 1, 2003 have lost and continue to lose benefits due to TRS' miscalculations. In addition, the persons named to receive benefits after the deaths of these retirees, and the estates of both these retirees and of persons named to receive benefits after their deaths, may be affected.

**10. Are there exceptions to being included?**

You are not included in the lawsuit if you retired as a member of TRS and selected the "maximum plan retirement."

**11. I'm still not sure I'm included.**

If you are not sure whether you are included in the Class, you may call 1-888-420-1664 with questions or you may write The Garden City Group at Plymel, et al. v. Teachers Retirement System of Georgia, et al., c/o The Garden City Group, Inc., PO Box 9212, Dublin, OH 43017-4612, or you may review additional documents at the website at [www.TRSSuit.com](http://www.TRSSuit.com).

### **YOUR RIGHTS AND OPTIONS**

You have to decide whether to stay in the Class or ask to be excluded before the final decision, and you have to decide by **January 3, 2008**.

**12. What happens if I am currently receiving payments and I do nothing at all?**

You don't have to do anything to keep receiving the payments TRS is currently paying you. By doing nothing, you are staying in the Class and will be notified about the amount of *additional* money you will receive, unless the Court rules that your claim is barred by a statute of limitations. Any attorneys' fees or costs will be paid only from the amounts awarded for *additional* benefits you receive, and will not be deducted from what you are currently receiving from TRS. How attorneys' fees and costs will be deducted from this

additional money is explained in paragraph 18, below. If you do nothing, you will be legally bound by all of the Orders the Court issues and judgments the Court makes in this class action.

**13. What if I am an heir or have an interest in the estate of someone who received option-plan retirement benefits from TRS?**

If you are an heir or have an interest in the estate of someone who received option-plan retirement benefits from TRS, fill out the attached form and provide your name, address, and telephone number and the requested identifying information for the TRS member so that you can be contacted if and when money becomes available to which you or the estate may be entitled. If you do not respond, you may be bound by the Orders and judgments in the case and unable to receive benefits later. You may also ask to be excluded from the lawsuit as described in this Notice.

**14. What happens if I ask to be excluded?**

If you exclude yourself from the Class – which is sometimes called “opting-out” of the Class – you won’t get any money or benefits from this lawsuit. However, you may then be able to sue TRS separately, depending upon the application of the statute of limitations to your claim. If you exclude yourself, you will not be legally bound by the Court’s judgments in this class action. Because a statute of limitations may apply, if you decide to opt-out, you should consult with another lawyer soon.

You should understand that even if you opt-out of this case and get a separate lawyer to represent you, attorneys’ fees will still be deducted and paid from your benefits to Class Counsel, as explained in paragraph 18, below. Class Counsel have already been pursuing this case for over three years and have already won rulings against TRS.

If you start your own lawsuit against TRS after you exclude yourself, in addition to having the fees of class counsel deducted from your recovery, you will also have to hire and pay your own lawyer for that lawsuit, and you’ll have to prove your claims.

**15. How do I ask the Court to exclude me from the Class?**

To ask to be excluded, you must send an “Exclusion Request” in the form of a letter sent by mail, stating that you want to be excluded from *Plymel, et al. v. Teachers Retirement System of Georgia, et al.* Be sure to include your name and address, and sign the letter. You must mail your Exclusion Request postmarked by **January 3, 2008**, to The Garden City Group at Plymel, et al. v. Teachers Retirement System of Georgia, et al., c/o The Garden City Group, Inc., PO Box 9212, Dublin, OH 43017-4612.

**THE LAWYERS REPRESENTING YOU**

**16. Do I have a lawyer in this case?**

The Court decided that the law firms of Davis, Forehand & Lawson of Cordele, Georgia, Cook & Connelly of Summerville, Georgia and Rogers & Hardin of Atlanta, Georgia are qualified to represent you and all Class Members. Together the law firms are called “Class Counsel.” They are experienced in handling similar class action cases.

**17. Should I get my own lawyer?**

You do not need to hire your own lawyer because Class Counsel is working on your behalf. However, you may choose to hire a different attorney to make an appearance on your behalf in this case or to represent you if you choose to opt-out. But, if you want your own lawyer, you will have to pay that lawyer. For example, you can ask him or her to appear in Court for you if you want someone other than Class Counsel to speak for you. But even if you do get your own lawyer, the fees and costs of Class Counsel will still be deducted from any benefits you may receive, as explained below.

**18. How will the lawyers be paid?**

Class Counsel have asked the Court to award a percentage of the total amount that is owed because of this class action, including the value of future correctly calculated benefits, for attorneys’ fees and reimbursement of expenses, plus a payment to be awarded to the Class Representatives. If the Court grants Class Counsel’s request, the fees, expenses, and any payment to class representatives, would be deducted from any money obtained for the Class. If you elect to opt out of the class, any recovery you obtain will remain subject to payment of attorneys’ fees to Class Counsel. See *Barnes v. City of Atlanta*, 281 Ga. 256, 637 S.E.2d 4 (2006).

**FUTURE PROCEEDINGS AND GETTING MORE INFORMATION**

**19. When will the Court rule on the remaining issues in the case?**

The Superior Court has scheduled a further hearing in the case for **January 16, 2008**. It is not certain at this time whether or not the hearing will result in a final judgment and the hearing could be re-scheduled to another date. After a final judgment, the final resolution of the case could be delayed if either the Plaintiffs or the Defendants were to appeal. Therefore, the time at which money will be available to be distributed to those who should receive it can’t be predicted with certainty.

**20. Are more details available?**

You may speak to someone about this case by calling 1-888-420-1664 or you may write The Garden City Group, Inc. at Plymel, et al. v. Teachers Retirement System of Georgia, et al., c/o The Garden City Group, Inc., PO Box 9212, Dublin, OH 43017-4612, or you may visit the website at [www.TRSSuit.com](http://www.TRSSuit.com).