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Order Setting Hearing and Directing Provision of Notice to Class Members (LARRIE GRANT PLYMEL)

Alice D. Bonner
Superior Court of Fulton County

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3) Defendants shall immediately furnish to Plaintiffs' counsel, to the extent Defendants have not already done so, in computerized form, the following information with respect to each class member:

- (a) The names and addresses of all living class members;
- (b) The names, Social Security numbers, and last known addresses of both (i) all deceased TRS option plan retirees, and (ii) all deceased option plan beneficiaries, for all option plan retirees who retired on and between August 1, 1983 and January 31, 2003.

4) Pursuant to O.C.G.A. § 9-11-23(c)(2),¹ the Court orders that notice of the pendency of this action, in the form attached hereto as Exhibit A, ("the Notice"), shall be mailed by Plaintiffs' counsel or Plaintiffs' designee(s) to members of the class certified in this action by this Court's Order dated January 26, 2007.²

¹ O.C.G.A. § 9-11-23(c)(2) provides that "In any class action maintained under paragraph (3) of subsection (b) of this Code section, the court shall direct to the members of the class the best notice practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort. The notice shall advise each member that: (A) The court will exclude the member from the class if the member so requests by a specified date; (B) The judgment, whether favorable or not, will include all members who do not request exclusion; and (C) Any member who does not request exclusion may, if the member desires, enter an appearance through counsel."

² The Court's Order dated January 26, 2007 defines the class as follows:

Notice shall be mailed to all living class members at the addresses furnished by Defendants, and shall further be mailed to the last known addresses of all deceased individuals identified in the class description.

With respect to any mailings returned non-deliverable with forwarding or corrected addresses provided, the Notices shall be re-mailed to such corrected and forwarding addresses.

The Notice has affixed a questionnaire requesting information regarding the heirs and estates of deceased retirees or beneficiaries to be completed and returned by recipients of notices mailed to deceased claimants. Upon receipt of completed questionnaires, the Notice shall be mailed to the additional addresses and persons identified therein.

“All member beneficiaries and beneficiaries designated by members pursuant to O.C.G.A. § 47-3-121, and the estates of both groups to the extent they can be identified and located by Plaintiffs’ counsel, who are owed back-pay of benefits and prospective future correction of benefits in accordance with the ruling of the Georgia Supreme Court in its Order of October 30, 2006, *Larrie Grant Plymel, et al. v. Teachers Retirement System of Georgia, et al.*, (Georgia Supreme Court; Case No. S06A1280, decided October, 30, 2006) holding that TRS had calculated optional retirement benefits that were not actuarially equivalent to the benefits otherwise payable to those beneficiaries had they selected the maximum plan of retirement upon their retirements.

The parties acknowledge that the class description set forth above is in the broadest terms, and that Defendants reserve and do not waive the defense of statute of limitations as to the class members identified herein. The form and the timing of notice to class members and the issue of payment shall be resolved by subsequent order of this Court.”

5) In addition to the mailing specified above, Plaintiffs' counsel shall procure the assistance of a firm that regularly provides class action administration services to conduct a computerized database search (the "Search") to identify, to the extent reasonably practicable, the estate representative or a close relative of any deceased option plan retiree or deceased option plan beneficiary. Thereafter, a copy of the Notice shall be mailed to the estate representative, if identified, or to the close relative identified by the Search, if any such estate representative or close relative is so identified. If an estate representative is identified by the Search, the copy of the Notice shall be mailed to such estate representative. If no estate representative is identified by the Search, the copy of the Notice shall be mailed to at least one close relative identified, if such relative is identified by the Search. It is further provided that failure of the Search to identify an estate representative or a close relative shall in no way invalidate the propriety of the notice directed in this Order.

6) Plaintiffs' counsel shall, with the assistance of a firm that regularly provides class action administration services, create and administer an Internet website at which the Notice is posted.

7) Defendants are further ordered to post and maintain prominently, at a reasonable time to be agreed upon between the parties, on the Internet website of the Defendant Teachers Retirement System of Georgia, ("TRS"), until further

order of this Court, the following language, along with a computerized link to access a copy of the Notice:

“Pursuant to the Order of the Fulton County Superior Court in the class action case of *Larrie Grant Plymel, et al., Plaintiffs v. Teachers Retirement System of Georgia, et al., Defendants*; Civil Action File No. 2004-CV-84312, all interested persons may obtain a copy of the Legal Notice approved by the Court in this case either by accessing the link provided to this Notice on this website or by contacting _____.”

8) In addition to the foregoing, notice to class members in substantially the same form identified in Exhibit B hereto will be published on two separate days, including a Sunday, in the ten (10) newspapers published in Georgia with the highest circulation in the State of Georgia.

9) A call center with toll-free calling access will be established and maintained by a firm that regularly provides class action administration services to provide information about the case to class members.

10) Plaintiffs’ counsel may retain The Garden City Group, Inc. to assist with all requirements of notice set forth in this Order. The Court finds as a matter of fact that The Garden City Group, Inc. is a firm that regularly provides class action administration services and is qualified and authorized to provide such services to Plaintiffs’ counsel to carry out the requirements of this Order.

11) Plaintiffs’ counsel shall, based upon information furnished to counsel by The Garden City Group, Inc., certify to the Court that the requirements of this

order have been carried out. Plaintiffs' counsel shall provide such certification no later than ten (10) days before the final hearing. Such certification by Plaintiffs' counsel shall satisfy any obligation on the part of Plaintiffs' counsel to identify and locate class members contained in the Order Certifying a Class dated January 26, 2007.

12) The costs of the notice provided for herein, whether provided by The Garden City Group, Inc. and/or any other firm or firms, shall be paid from the common fund and deducted pro rata from class members' recoveries. TRS shall advance these costs in an amount not to exceed \$250,000.00, unless otherwise ordered by the Court, and the total advanced shall be deducted from the amounts ultimately to be paid to class members. The Court directs TRS within seven (7) days of this Order to issue a check payable to "The Garden City Group, Inc." in the amount of \$25,000.00. The Court further directs TRS to pay within ten (10) days of its receipt from Class Counsel all invoices for services by The Garden City Group, Inc. In addition to the foregoing, TRS shall immediately and not later than seven (7) days after its receipt from Class Counsel of an invoice pay the costs of any newspaper advertisement provided for in paragraph 8, above.

13) The Court finds as a matter of fact that provision of notice as provided for herein is the best notice practicable under the circumstances within the meaning

of and as required by O.C.G.A. § 9-11-23, and to the extent relevant, meets all constitutional requirements pertaining to notice.

14) The Court concludes as a matter of law that provision of notice as provided for herein fully complies with the requirements of O.C.G.A. § 9-11-23 and also fully satisfies the requirements of due process of law under the Constitutions of the State of Georgia and the United States of America.

SO ORDERED, this 22 day of October, 2007.

Alice D. Bonner
Alice D. Bonner, Senior Judge
Superior Court of Fulton County

EXHIBIT A

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.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS LAWSUIT

<p>IF YOU ARE RECEIVING PAYMENTS FROM TRS AND ARE WITHIN THE GROUP DESCRIBED ABOVE, YOUR RIGHTS AND OPTIONS INCLUDE:</p>	<p>Do nothing. 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;"><u>OR</u></p> <p>Ask to be excluded. 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>
<p>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</p>	<p>Provide contact information. 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>

CAREFULLY:	<p><u>OR</u></p> <p>Do nothing. 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><u>OR</u></p> <p>Ask to be excluded. 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>
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- Your options are explained in this notice. To ask to be excluded, you must act before **January 3, 2008**.

QUESTIONS? CALL 1-800-_____, WRITE THE GARDEN CITY GROUP AT _____ OR VISIT THE WEBSITE AT WWW._____.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._____.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._____.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._____.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 prior to 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 1-800-_____ with questions or you may write The Garden City Group at _____ or you may review additional documents at the website at www._____.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 _____.

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 1-800-_____ or you may write The Garden City Group at _____ or you may visit the website at www._____.com.

PLYMEL ET AL. V. TEACHERS RETIREMENT SYSTEM OF GEORGIA

IF YOU BELIEVE THAT YOU ARE AN HEIR OR HAVE AN INTEREST IN THE ESTATE OF SOMEONE WHO RECEIVED OPTION-PLAN RETIREMENT PAYMENTS FROM TRS, PLEASE COMPLETE THE FOLLOWING INFORMATION SO YOU MAY BE CONTACTED IF AND WHEN MONEY IS AVAILABLE TO BE DISTRIBUTED TO THOSE WHO ARE ENTITLED TO PAYMENTS. YOU SHOULD RETURN THE COMPLETED FORM POSTMARKED BY JANUARY 3, 2008 TO:

The Garden City Group

Your Full Name

Name Of The Retiree Who Received Option-Plan Benefit Payments (and any other names by which this person may have been known)

Social Security Number Of The Retiree Who Received Option-Plan Benefit Payments

Approximate Retirement Date Of The Retiree Who Received Option-Plan Benefit Payments (if known)

Your Relation To The Retiree Who Received Option-Plan Retirement Benefits From TRS

Your Mailing Address

City

State & Zip

Telephone Number

EXHIBIT B

LEGAL NOTICE

Are you receiving payments from the Teachers Retirement System of Georgia? Are you an heir or do you have an interest in the estate of someone who received payments from the Teachers Retirement System of Georgia before his or her death?

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

If so, you may be affected by a class action lawsuit in which the Courts have ruled that the Teachers Retirement System of Georgia ("TRS") miscalculated and underpaid retirement benefits.

otherwise owe some Class Members based upon laws called statutes of limitations. The Court will soon rule on this issue.

WHO REPRESENTS YOU?

The lawsuit is called *Plymel, et al. v. Teachers Retirement System of Georgia, et al.*, No. 2004-CV-84312, and is pending in the Superior Court of Fulton County, Georgia. The Court decided this lawsuit should be a class action on behalf of a "Class," or group of people, that could include you. This notice summarizes your rights and options before a final hearing on the issues in the case. For more information, you should obtain and review a copy of the detailed notice that is available on-line at the website at www._____.com or by calling 1-800-_____. If you're included in the Class, you have to decide whether to stay in the Class and be bound by whatever results, or ask to be excluded and keep your right to sue TRS. **There is no money available now. Any amounts to be paid will be determined later.**

The Court approved Davis, Forehand, & Lawson of Cordele, Georgia; Cook & Connelly of Summerville, Georgia; and Rogers & Hardin of Atlanta, Georgia to represent you as "Class Counsel." You don't have to pay Class Counsel, or anyone else, to participate. Regardless of what you elect to do, no fees or costs will be deducted from benefits you are currently receiving from TRS. Instead, Class Counsel have asked the Court for attorneys' fees and costs to be paid out of money determined to be owed to Class members as a result of this lawsuit, before that additional money is distributed to the Class. You may hire your own lawyer to appear in court for you; if you do, you have to pay that lawyer, in addition to having the fees and costs of Class Counsel deducted from additional money you may receive from TRS. Larrie Grant Plymel and Corinne Monroe are Class members like you, and the Court accepted them as the "Class Representatives." They will be asking the Court to pay them an appropriate award for their services.

ARE YOU INCLUDED?

Persons who retired as members of TRS during the period August 1, 1983 through February 1, 2003 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") are affected by the lawsuit. In addition, the persons named to receive benefits after the deaths of these retirees, and the estates of both the retirees and of the persons named to receive benefits after their deaths, are affected.

WHAT ARE YOUR OPTIONS?

You have a choice of whether to stay in the Class or not, and **you must decide this by January 3, 2008**. If you stay in the Class, you will be legally bound by all of the Court's orders and judgments, and you won't be able to sue, or continue to sue, TRS – as part of any other lawsuit – to recover any payments owed you because of TRS' miscalculations of benefits that occurred since 1983. If it is determined that you are owed money, you will receive a check. To stay in the Class, you do not have to do anything now except that, if you believe you are an heir or have an interest in the estate of someone who has received benefits and who may have been a Class member if living, you should fill out and return the form that is part of the detailed notice available by **January 3, 2008**.

WHAT IS THIS CASE ABOUT?

Plaintiffs contend in the lawsuit that TRS miscalculated payments to retirees who decided to take an option-plan retirement. The Georgia Supreme Court has already ruled in Plaintiffs' favor that TRS miscalculated and underpaid these benefits by failing to use the correct mortality tables when calculating option-plan retirement benefits beginning in 1983. As a result, those retirees who selected option-plan retirements have received lesser benefits than they are and were entitled to receive. The Court may restrict some of the money TRS would

If you ask to be excluded from the Class, you cannot get any money or benefits from this case, but you will keep

any right to sue TRS for these claims, now or in the future. Even if you ask to be excluded, the fees and costs of Class Counsel would be deducted from what you may receive. To ask to be excluded, send a letter to The Garden City Group at _____, postmarked by **January 3, 2008**, that says you want to be excluded from *Plymel, et al. v. TRS, et al.* Include your name, address, and telephone number.

HOW CAN YOU GET MORE INFORMATION?

If you have questions or want a detailed notice or other documents about this lawsuit and your rights, visit the website at www._____.com; call 1-800-____ or write to The Garden City Group at _____.