

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

JUBRIL PECOU and ASHLEY SCHIEFER, individually
and as the representatives of a class of similarly situated
persons, and on behalf of the Bessemer Trust Company
401(k) and Profit Sharing Plan,

Plaintiffs,

v.

BESSEMER TRUST COMPANY and PROFIT SHARING
PLAN COMMITTEE OF BESSEMER TRUST
COMPANY,

Defendants.

Case No. 1:22-cv-1019-MKV

NOTICE OF CLASS ACTION SETTLEMENT AND FAIRNESS HEARING

PLEASE READ THIS SETTLEMENT NOTICE CAREFULLY.

This is a notice of a proposed class action settlement in the above-referenced lawsuit. Your legal rights may be affected if you are a member of the following Settlement Class:

All Participants in the Bessemer Trust Company 401(k) and Profit Sharing Plan from January 26, 2016 through the Effective Date of Settlement (the “Class Period”), except a Person who was a member of the Profit-Sharing Plan Committee of Bessemer Trust Company during the Class Period.

- The Court has given its preliminary approval to a proposed class action settlement (the “Settlement”), in a lawsuit brought by certain participants in the Bessemer Trust Company 401(k) and Profit Sharing Plan (the “Plan”) against Bessemer Trust Company and the Profit-Sharing Plan Committee of Bessemer Trust Company (collectively, “Defendants”), alleging violations of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) in relation to the management of the Plan. Defendants deny any and all claims, and nothing in the Settlement is an admission or concession on Defendants’ part of any fault or liability whatsoever. Defendants further maintain that they acted prudently and loyally at all times when acting in any fiduciary capacity with respect to the Plan.
- The Settlement will provide for payment of a Settlement Amount of \$5,000,000 (“Settlement Amount”) to resolve the claims against Defendants. Settlement Class members are eligible to receive a *pro rata* share of the Net Settlement Fund remaining after payment of any attorneys’ fees and expenses to Class Counsel, Settlement Administration Expenses, and Case Contribution Awards to Named Plaintiffs. The Net Settlement Fund will be allocated to Settlement Class members according to a Plan of Allocation to be approved by the Court and further described below.
- Settlement Class members (i) with a positive balance in the Plan at the time the Court enters the Final Approval Order (“Current Participants”), and (ii) who maintain a positive balance through the time Settlement monies are distributed, will be eligible, pursuant to the process described herein and in the Plan of Allocation, to automatically receive allocations directly to their Plan accounts.
- Settlement Class members who participated in the Plan during the Class Period but who have no account balance in the Plan at the time the Court enters the Final Approval Order (“Former Participants”) will be eligible, pursuant to the process described herein and in the Plan of Allocation, to receive their settlement payment in the form of a check. Alternatively, Former Participants can elect to receive their payment, if any, through a rollover to qualified retirement account.

- The terms and conditions of the Settlement are set forth in the Settlement Agreement dated March 10, 2023. Capitalized terms used in this Notice but not defined in this Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at www.BessemerTrustERISASettlement.com. Certain other documents also will be posted on that website. You should visit that website if you would like more information about the Settlement or the lawsuit. All papers filed in this lawsuit are also available for review by appearing in person during regular business hours at the Office of the Clerk of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, located at 500 Pearl Street, New York, New York 10007.
- Your rights and the choices available to you—and the applicable deadlines to act—are explained in this Notice. Please note that neither Defendants nor any employees, attorneys, or representatives of Defendants may advise you as to what the best choice is for you or how you should proceed.
- 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 Fairness Hearing will take place on January 16, 2024, at 11:00 a.m., before the Honorable Mary Kay Vyskocil, in Courtroom 18C of the United States Courthouse located at 500 Pearl Street, New York, New York 10007, to determine whether to grant final approval of the Settlement and approve the requested attorneys’ fees and expenses to Class Counsel, Settlement Administration Expenses, and Case Contribution Awards to Named Plaintiffs. If the Fairness Hearing is rescheduled, or if it is held by video conference or telephone, a notice will be posted on the Settlement Website at www.BessemerTrustERISASettlement.com.
- Any objections to the Settlement, or to the requested attorneys’ fees and expenses, Settlement Administration Expenses, or Case Contribution Awards, must be served in writing on Class Counsel and Defense Counsel, as identified on page 6 of this Settlement Notice, at least 21 calendar days before the Fairness Hearing.

YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT:	
IF YOU ARE A CURRENT PARTICIPANT: YOU DO NOT NEED TO DO ANYTHING TO RECEIVE YOUR SHARE OF THE SETTLEMENT.	You do not need to do anything to receive your <i>pro rata</i> share, if any, of the Net Settlement Fund.
IF YOU ARE A FORMER PARTICIPANT: YOU MAY SUBMIT A ROLLOVER FORM IF YOU WANT TO RECEIVE YOUR PAYMENT THROUGH A ROLLOVER.	You can elect to receive your payment, if any, through a rollover to a qualified retirement account. If you would prefer to receive your settlement payment through a rollover to a qualified retirement account, you must complete, sign, and mail the enclosed Former Participant Rollover Form by October 30, 2023. Former Participants who fail to complete, sign, and mail their Former Participant Rollover Form will receive their <i>pro rata</i> share of the Net Settlement Fund, if any, by check mailed to your last known address. You may contact the Settlement Administrator to confirm or update your mailing address. The Settlement Administrator may be contacted by phone at 844-726-2268 or by mail at Bessemer Trust ERISA Settlement, P.O. Box 2005, Chanhassen, MN 55317-2005.

<p>YOU CAN OBJECT (NO LATER THAN DECEMBER 26, 2023)</p>	<p>You cannot opt out of this Settlement. But, if you wish to object to any part of the Settlement, or to the requested attorneys’ fees and expenses, Settlement Administration Expenses, or Case Contribution Awards, you may do so. You must submit your objection and any supporting documents to Class Counsel and Defense Counsel (as identified on page 6 below) at least 21 calendar days before the Fairness Hearing.</p>
<p>YOU CAN ATTEND A HEARING ON JANUARY 16, 2024</p>	<p>You may also attend the Fairness Hearing and speak at the Fairness Hearing on January 16, 2024. Please note that you will not be permitted to make an objection to the Settlement at the hearing if you do not comply with the requirements for making objections.</p>

The Class Action

The above-referenced lawsuit, *Pecou, et al. v. Bessemer Trust Company, et al.*, No. 1:22-cv-01019-MKV (S.D.N.Y.) (the “Action” or “lawsuit”), has been pending since February 4, 2022. The Court supervising the case is the United States District Court for the Southern District of New York. The individuals who brought this lawsuit are called the Named Plaintiffs, and the persons that were sued are called the Defendants. Named Plaintiffs (Jubril Pecou and Ashley Schiefer) are former participants in the Plan. Defendants are Bessemer Trust Company and the Profit-Sharing Plan Committee of Bessemer Trust Company. The claims in the lawsuit are described below on page 4, and additional information about them, including a copy of the operative Complaint, is available at www.BessemerTrustERISASettlement.com.

The Settlement

Following mediation before an experienced, neutral mediator, and negotiations between Class Counsel and Defense Counsel, the parties to this lawsuit reached a Settlement. The Settlement will provide for a combined Settlement Amount of \$5,000,000 to be paid to resolve the claims against Defendants. Settlement Class members are eligible to receive a *pro rata* share of the Net Settlement Fund remaining after payment of any Settlement Administration Expenses, any attorneys’ fees and expenses that the Court awards to Class Counsel, and any Case Contribution Award that the Court awards to Named Plaintiffs. The Net Settlement Fund will be allocated to Settlement Class members according to a Plan of Allocation to be approved by the Court and further described below.

Statement of Attorneys’ Fees and Expenses to Class Counsel, Administrative Expenses, and Named Plaintiffs’ Compensation Sought in the Class Action

Class Counsel has devoted substantial time and effort to investigating the facts, prosecuting the lawsuit, and negotiating the Settlement. During that time, they also have advanced costs necessary to pursue the case. Class Counsel took the risk of litigation and have not been paid for any of their time or for any of these costs throughout the time this case has been pending.

Class Counsel will apply to the Court for payment of attorneys’ fees for their work in the case. In addition, Class Counsel also will seek to recover their litigation costs and recoverable administrative expenses associated with the Settlement. The amount of fees, costs, and expenses that Class Counsel will request will not exceed one-third of the Settlement Amount (\$1,666,66.67). Any fees awarded will be allocated 95% to Nichols Kaster, PLLP, 80 S. 8th Street, Minneapolis, MN 55401, and 5% to Lynch Carpenter, 1133 Penn Avenue, Pittsburgh, PA 15222. Any attorneys’ fees and expenses and Settlement Administration Expenses awarded by the Court will be paid from the Settlement Amount. Class Counsel also will ask the Court to approve a payment, not to exceed \$7,500, for each of the Named Plaintiffs who took on the risk of litigation and committed to spend the time necessary to bring the case against Defendants to a conclusion. Any Case Contribution Award approved by the Court will also be paid from the Settlement Amount.

A full and formal application for attorneys' fees and expenses, Settlement Administration Expenses, and Case Contribution Awards will be filed with the Court on or before December 5, 2023. This application will be made available at www.BessemerTrustERISASettlement.com. You may also obtain a copy of this application by appearing in person during regular business hours at the Office of the Clerk of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, located at 500 Pearl Street, New York, New York 10007.

1. Why Did I Receive This Settlement Notice?

The Settlement Administrator has caused this Notice to be sent to you because its records indicate that you may be a Settlement Class member. If so, 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.

2. What Is the Class Action About?

In the Class Action, Named Plaintiffs claim that Defendants failed to prudently and loyally monitor and manage the Plan's investment lineup in the best interest of participants and beneficiaries and gave an improper preference to investment options managed, in part, by affiliates of the Plan's sponsor. A more complete description of what Named Plaintiffs allege is in the Complaint, which is available on the Settlement Website at www.BessemerTrustERISASettlement.com.

Defendants have denied and continue to deny liability as to any and all claims and assert that they have always acted prudently, loyally, and in keeping with their fiduciary duties under ERISA by monitoring, reviewing, and evaluating the Plan's investment lineup.

3. Why Is There A Settlement?

The Court has not reached a final decision as to Named Plaintiffs' claims. Instead, Named Plaintiffs and Defendants have agreed to the Settlement. The Settlement is the product of arm's-length negotiations between Named Plaintiffs, Defendants, and their counsel, who were assisted in their negotiations by a neutral, experienced mediator. The parties to the Settlement have taken into account the uncertainty, risks, and costs of litigation, and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. Named Plaintiffs and Class Counsel believe that the Settlement is best for the Settlement Class. Nothing in the Settlement Agreement is an admission or concession on Defendants' part of any fault or liability whatsoever. Defendants have entered into the Settlement Agreement to avoid the expense, inconvenience, burden, distraction and diversion of their personnel and resources, and uncertainty of outcome that is inherent in any litigation.

4. What Does the Settlement Provide?

As part of the Settlement, a Settlement Amount of \$5,000,000 is being paid to resolve the claims in the Action. Settlement Class members are eligible to receive a *pro rata* share of the Net Settlement Fund remaining after payment of Settlement Administration Expenses, any attorneys' fees and expenses that the Court awards to Class Counsel, and any Case Contribution Award that the Court awards to Named Plaintiffs. Allocations to Current Participants who are entitled to a distribution under the Plan of Allocation will be made into their existing accounts in the Plan. Former Participants who are entitled to a distribution will receive their distribution through a rollover to a qualified retirement account, or a check will be sent to their last known address.

In exchange for the foregoing monetary relief, all Settlement Class members and anyone claiming through them will fully release Defendants and other Defendant Releasees from Plaintiffs' Released Claims, as defined in the Settlement Agreement, which is available at www.BessemerTrustERISASettlement.com. Generally, the release means that Settlement Class members will not have the right to sue the Plan, Defendants, or any related parties for conduct during the Class Period arising out of or related to the allegations in the Action.

5. 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. Calculations regarding 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 receive a distribution from the Net Settlement Fund, you must either be a (1) "Current Participant" as described on page 1; or (2) a "Former Participant" as described on page 1; or (3) an eligible Successor-In-Interest to a person identified in (1) or (2).

There are approximately 2,600 Settlement Class members. The Net Settlement Fund will be divided *pro rata* among Settlement Class members (and eligible Successors-In-Interest) based on their Final Individual Dollar Recovery in relation to other Settlement Class members. To calculate the Final Individual Dollar Recovery, the Settlement Administrator will review Settlement Class members' account balances in the Plan for each quarter during the Class Period, and will award one point for each dollar invested in the Challenged Investments in the Plan, at the end of each quarter. A Settlement Class member's Final Individual Dollar Recovery shall be the average of the quarterly scores during the Class Period, weighted to account for partial quarters.

To avoid disproportionate expenses in particular cases, no distribution will be made to any Settlement Class member who (1) is a Former Participant; and (2) would otherwise be entitled to a Final Individual Dollar Recovery of less than \$5.

The Plan of Allocation will be posted on the Settlement Website at www.BessemerTrustERISASettlement.com. An additional description of the Plan of Allocation can be found in Section 9 of the Settlement Agreement, available at www.BessemerTrustERISASettlement.com.

6. How Can I Receive My Distribution?

If you are a Current Participant, you do not need to do anything to receive your *pro rata* share, if any, of the Net Settlement Fund. As long as you maintain a positive balance in your Plan account through the time Settlement monies are distributed, you will automatically receive your distribution, if any, directly to your Plan account.

If you are considered a Current Participant because you had a Plan account with a balance greater than \$0.00 at the time the Court enters the Final Approval Order, but it is determined that you no longer have a Plan account balance greater than \$0.00 when the Settlement proceeds are distributed to Settlement Class members, if you are entitled to a distribution the Settlement Administrator will mail you a check for your *pro rata* share of the Net Settlement Fund to your last known address. You may contact the Settlement Administrator to confirm or update your mailing address. The Settlement Administrator may be contacted by phone at 844-726-2268 or by mail at Bessemer Trust ERISA Settlement, P.O. Box 2005, Chanhassen, MN 55317-2005.

If you are a Former Participant who would prefer to receive your *pro rata* share, if any, of the Net Settlement Fund through a rollover to a qualified retirement account, you must complete, sign, and mail the enclosed Former Participant Rollover Form postmarked within 30 days.

For Former Participants who fail to complete, sign, and mail their Former Participant Rollover Form, if you are entitled to a distribution the Settlement Administrator will mail you a check for your *pro rata* share of the Net Settlement Fund to your last known address. You may contact the Settlement Administrator to confirm or update your mailing address. The Settlement Administrator may be contacted by phone at 844-726-2268 or by mail at Bessemer Trust ERISA Settlement, P.O. Box 2005, Chanhassen, MN 55317-2005.

7. When Will I Receive My Distribution?

The timing of the distribution of the Net Settlement Fund is conditioned on several matters, including the Court's final approval of the Settlement and any approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval order may take several years. If the Settlement is approved by the Court and there

are no appeals, the Settlement distribution likely will occur within approximately six months of the Court's Final Approval Order, unless there are unforeseen circumstances. There will be no payments under the Settlement if the Settlement Agreement is terminated.

8. Can I Get Out of The Settlement?

No. The Settlement Class has been certified for settlement purposes under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Settlement Class member, you are bound by the Settlement (if it receives final Court approval) and any judgments or orders that are entered in the Action. If you wish to object to any part of the Settlement, you may write to Class Counsel and Defense Counsel about why you object to the Settlement, as discussed below.

9. Who Represents the Settlement Class?

For purposes of the Settlement, the Court has appointed Nichols Kaster, PLLP as Class Counsel in the Action. If you want to be represented by your own lawyer, you may hire one at your own expense. In addition, the Court appointed Jubril Pecou and Ashley Schiefer (Named Plaintiffs) to serve as representatives of the Settlement Class. They are also Settlement Class members.

10. How Will the Lawyers Be Paid?

Class Counsel will file a motion for an award of attorneys' fees and expenses, Settlement Administration Expenses, and Case Contribution Awards at least 42 days prior to the Fairness Hearing. This motion will be considered at the Fairness Hearing. Class Counsel will limit their application for attorneys' fees and expenses to not more than one-third of the Settlement Amount. In addition, Class Counsel will seek Case Contribution Awards for the Named Plaintiffs of no more than \$7,500 each. The Court will determine the amount of attorneys' fees and expenses, Settlement Administration Expenses, and Case Contribution Awards that will be awarded, if any. Class Counsel's motion for attorneys' fees and expenses, Settlement Administration Expenses, and Case Contribution Awards, will be posted on the Settlement Website at www.BessemerTrustERISASettlement.com, and can be obtained in person during regular business hours at the Office of the Clerk of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, located at 500 Pearl Street, New York, New York 10007.

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

If you are a Settlement Class member, you can object to the Settlement by mailing a written objection to Class Counsel and to Defense Counsel (as identified below) that explains why you object.

Your written objection must: (1) clearly identify the case name and number: *Jubril Pecou, et al. v. Bessemer Trust Company, et al.*, No. 1:22-cv-01019-MKV (S.D.N.Y.); (2) include your full name, current address, and telephone number; (3) describe the basis for your objection; and (4) include your signature.

Your written objection and supporting documents must be personally delivered, or sent by U.S. mail or courier, to Class Counsel and Defense Counsel as set forth below **no later than December 26, 2023**, to be considered. Class Counsel and Defendants will have an opportunity to respond to your objection.

CLASS COUNSEL	DEFENSE COUNSEL
Brock Specht Paul Lukas Steven Eiden Nichols Kaster, PLLP 4700 IDS Center 80 South 8th Street Minneapolis, MN 55402	Russell L. Hirschhorn Joseph Clark Sydney Juliano Proskauer Rose LLP Eleven Times Square New York, NY 10036

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

The Court will hold a Fairness Hearing at **11:00 a.m.**, on **JANUARY 16, 2024**, at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, located at 500 Pearl Street, New York, New York 10007, in Courtroom 18C. At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court also will consider the motion for attorneys' fees and expenses, Settlement Administration Expenses, and Case Contribution Awards. If there are objections, the Court will consider them then. Please note that if the Fairness Hearing is rescheduled, or if it is held by video conference or telephone, a notice will be posted on the Settlement Website at www.BessemerTrustERISASettlement.com.

13. Do I Have to Attend the Fairness Hearing?

No, but you are welcome to come at your own expense. You may also make an appearance through an attorney. 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.

14. May I Speak at The Fairness Hearing?

Yes, but you must comply with the requirements for making an objection (described above) if you wish to object to the Settlement. If you do not comply with the requirements for making an objection, you will not be permitted to object at the Fairness Hearing.

15. What Happens If I Do Nothing at All?

If you are a “Former Participant” as described on page 1, and you do nothing, if you are eligible for a distribution you will receive your *pro rata* share of the Net Settlement Fund via check if the Settlement is finally approved. If you are a “Current Participant” as described on page 1, and you do nothing, if you are eligible for a distribution you will receive your *pro rata* share of the Net Settlement Fund as a deposit to your Plan account if the Settlement is finally approved.

16. How Do I Get More Information?

If you have questions regarding the Settlement, you can visit www.BessemerTrustERISASettlement.com, call 844-726-2268, or write to the Settlement Administrator at Bessemer Trust ERISA Settlement, P.O. Box 2005, Chanhassen, MN 55317-2005. All papers filed in this lawsuit are also available for review by appearing in person during regular business hours at the Office of the Clerk of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, located at 500 Pearl Street, New York, New York 10007. Please note that none of the Defendants nor any employees, attorneys, or representatives of Defendants may advise you regarding the Settlement or how you should proceed.