EXHIBIT A

Report of the Independent Fiduciary for the Settlement in *George et al. v. Garnet Health Medical Center*

March 19, 2026

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I. Introduction

Fiduciary Counselors has been appointed as an independent fiduciary for the Garnet Health Medical Center 403(b) Retirement Savings Plan and each of its predecessor plans that were merged and/or acquired, individually and collectively, and any trust created under such plan (the "Plan") in connection with the settlement (the "Settlement") reached in *George et al. v. Garnet Health Medical Center*, Case No.7:24-cv-06422-PMH, (the "Litigation" or "Action"), which was brought in the United States District Court for the Southern District of New York (the "Court"). Fiduciary Counselors has reviewed over 150 previous settlements involving ERISA plans.

II. Executive Summary of Conclusions

After a review of key pleadings, decisions and orders, selected other materials and interviews with counsel for the parties, Fiduciary Counselors has determined that:

- The Court has preliminarily certified the Litigation as a class action for settlement purposes, and in any event, there is a genuine controversy involving the Plan.
- The Settlement terms, including the scope of the release of claims, the amount of cash received by the Plan and the amount of any attorneys' fee award or any other sums to be paid from the recovery, are reasonable in light of the Plan's likelihood of full recovery, the risks and costs of litigation, and the value of claims forgone.
- The terms and conditions of the transaction are no less favorable to the Plan than comparable arm's-length terms and conditions that would have been agreed to by unrelated parties under similar circumstances.
- The transaction is not part of an agreement, arrangement or understanding designed to benefit a party in interest.
- The transaction is not described in Prohibited Transaction Exemption ("PTE") 76-1.
- All terms of the Settlement are specifically described in the written settlement agreement and the plan of allocation.
- To the extent there is non-cash consideration, it is in the interest of the Plan's participants and beneficiaries, and the Plan is receiving no non-cash assets as part of the Settlement.

Based on these determinations about the Settlement, Fiduciary Counselors hereby approves and authorizes the Settlement on behalf of the Plan in accordance with PTE 2003-39.

III. Procedure

Fiduciary Counselors reviewed key documents, including the First Amended Complaint ("FAC"), the Motion to Dismiss the FAC and related papers, the parties' mediation statements, the Settlement Agreement (which includes the Plan of Allocation), the Motion for Preliminary Approval and related papers, the Court's Order Preliminarily Approving Settlement, the Notice,

and the Motion for Attorneys' Fees, Costs and Administrative Expenses and Class Representative Compensation and related papers. In order to help assess the strengths and weaknesses of the claims and defenses in the Litigation, as well as the process leading to the Settlement, the members of the Fiduciary Counselors Litigation Committee conducted separate telephone interviews with counsel for the Defendant and counsel for the Plaintiffs.

IV. Background

A. Procedural History of Case

Litigation.

On August 26, 2024, Plaintiffs Justin George, Arienne Patzelt, Melissa Zuber, and Tsu Han Poh-Gracia ("Plaintiffs") filed a Class Action Complaint asserting Garnet Health Medical Center's ("Defendant") breaches of fiduciary duties based on Defendant's failure to monitor the Plan's stable value investment option, other proprietary investments furnished by the Plan's recordkeeper, and the cost of the Plan's administrative services. Specifically, Plaintiffs alleged Defendant should have removed and replaced these high-cost, underperforming investment options, monitored the administrative fees charged to the Plan, and that Defendant's failure to do so resulted in substantial losses to the Plan. On December 13, 2024, Plaintiffs amended their Complaint and filed the FAC. On February 10, 2025, Defendant moved to dismiss Plaintiffs' FAC. Briefing on that motion was completed March 26, 2025, and that motion remained pending at the time of settlement. Defendant disputed the allegations in the Complaint and Amended Complaint.

While Defendant's motion was pending, the parties engaged in substantial discovery. Plaintiffs deposed all members of the Garnet Health Medical Center Retirement Plan Committee, which was the fiduciary committee tasked with overseeing the Plan. Plaintiffs also received nearly 15,000 pages of documents and electronically stored information, written responses to interrogatories and requests for admission.

Settlement and Preliminary Approval.

On September 16, 2025, the parties engaged in a private, in-person mediation facilitated by experienced JAMS mediator Robert A. Meyer, Esq. That mediation resulted in the settlement agreement.

Plaintiffs filed a motion seeking preliminary approval of the Settlement on October 31, 2025. The Court granted Plaintiffs' motion on December 2, 2025. The Court's Order (1) preliminarily certified the class for settlement purposes; (2) approved the form and method of class notice; (3) set April 20, 2026 as the date for a Fairness Hearing; (4) approved March 30, 2026 as the deadline for objections; and (5) appointed Atticus Administration as Settlement Administrator. On December 2, 2025, the Court issued a Notice related to the date of the Fairness Hearing, clarifying the date as April 20, 2026.

Objections.

March 30, 2026 is the deadline for Class Members to file objections to the Settlement. As of the date of this report, no Class Members filed any objections.

V. Settlement

A. Settlement Consideration

The Settlement provides for a Gross Settlement Amount of $4,600,000. After deducting from the Gross Settlement Amount (a) all attorneys' fees and costs paid to Class Counsel as authorized by the Court; (b) all case contribution awards as authorized by the Court; (c) all administrative expenses; and (d) a contingency reserve not to exceed an amount to be mutually agreed upon by the Settling Parties that is set aside by the Settlement Administrator for (1) Administrative Expenses incurred before the Settlement Effective Date but not yet paid, (2) Administrative Expenses estimated to be incurred after the Settlement Effective Date, and (3) an amount estimated for adjustments of data or calculation errors, the remainder (known as the "Net Settlement Amount") will be distributed to the Class Members in accordance with the Plan of Allocation.

The Settlement also provides for prospective relief. Within three (3) years after the Settlement Effective Date, if the Plan's fiduciaries have not already done so, the Plan's fiduciaries will conduct or cause to be conducted a request for proposal relating to the Plan's investment advisor services. In addition, within three (3) years after the Settlement Effective Date, if the Plan's fiduciaries have not already done so, the Plan's fiduciaries will conduct or cause to be conducted a request for proposal relating to the Plan's recordkeeping services.

B. Class and Class Period

The Settlement defines the Settlement Class as follows:

> all persons who were participants in or beneficiaries of the Plan, at any time from August 26, 2018, through the date the Court enters the Preliminary Approval Order, and any Alternate Payee of a Person subject to a QDRO who participated in the Plan at any time during the Class Period, excluding fiduciaries of the Plan.

The Settlement defines Class Period as the period from August 26, 2018, through the date the Court enters the Preliminary Approval Order [December 2, 2025].

The Court has preliminarily certified the Settlement Class, for settlement purposes only.

C. The Release

The Settlement defines Released Claims as follows:

> any and all actual or potential claims (including claims for any and all losses, damages, unjust enrichment, attorneys' fees, disgorgement, litigation costs, injunction, declaration, contribution, indemnification or any other type or nature of legal or equitable relief), actions, demands, rights, obligations, liabilities, expenses, costs, and causes of action, accrued or not, whether arising under federal, state, or local law, whether by statute, contract, or equity, whether brought in an individual or representative capacity, whether accrued or not, whether known or unknown, suspected or unsuspected, foreseen or unforeseen based in whole or in part on acts or failures to act through the end of the Class Period:
>
> (a) That were asserted or could have been asserted in the Class Action, or that arise out of, relate to, or are based on any of the allegations, acts, omissions, facts, matters, transactions, or occurrences that were alleged or could have been alleged, asserted, or set forth in the operative First Amended Complaint or in any complaint previously filed against Defendant; or
>
> (b) That arise out of, relate in any way to, are based on, or have any connection with (a) the selection, oversight, retention, monitoring, compensation related to, fees, or performance of the Plan's investment options or service providers; (b) disclosures or failures to disclose information regarding the Plan's investment options, fees, or service providers; (c) the management, oversight or administration of the Plan or its fiduciaries; or (d) alleged breach of the duty of loyalty, care, prudence, diversification, or any other fiduciary duties or prohibited transactions under ERISA with respect to the supervision or management of the Plan; and (e) all calculations that are part of the allocation and distribution process of the Settlement; or
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> (c) That would be barred by *res judicata* based on entry of the Final Order; or
>
> (d) That relate to the direction to calculate, the calculation of, and/or the method or manner of allocation of the Qualified Settlement Fund to the Plan or any Class Member in accordance with the Plan of Allocation; or
>
> (e) That relate to the approval by the Independent Fiduciary of the Settlement, unless brought against the Independent Fiduciary alone.

"Released Claims" do not include any claims to enforce this Settlement or claims for vested benefits that may be asserted against the Plan that the Class Representatives or the Settlement Class has or may have arising solely under ERISA § 502(a)(1)(B), 29 U.S.C. § 1132(a)(1)(B), to the extent such claims do not relate to the Released Claims. However, other claims asserted, or which could have been asserted in this action for breaches of fiduciary duties under ERISA § 502(a)(2), 29 U.S.C. § 1132(a)(2) or ERISA § 502(a)(3),

29 U.S.C. § 1132(a)(3) to address the claims asserted in the First Amended Complaint are included within the definition of "Released Claims."

The terms of the release, including the provision for the Independent Fiduciary to provide a release of claims by the Plan, are reasonable.

D. The Plan of Allocation

Allocations and distribution methods depend on whether a Settlement Class Member is a Current Participant (defined as a member of the Settlement Class who has an Active Account (defined as an individual investment account in the Plan with a balance greater than $0 as of the time of calculation of the Final Entitlement Amount)) or a Former participant (defined as a member of the Settlement Class who does not have an Active Account as of the time of calculation of the Final Entitlement Amount). Settlement Class Members do not need to submit any forms to receive their share of the Net Settlement Amount, but Former Participants who wish to receive a rollover must submit a Rollover Form.

The Settlement Administrator shall calculate each Class Member's allocable portion of the Net Settlement Amount as follows.

1. Defendant shall direct the current recordkeeper for the Plan to provide the Settlement Administrator with the quarterly balances of each Settlement Class Member's account during Class Period.

2. Based on the data obtained above, the Settlement Administrator shall calculate the sum of each Settlement Class Member's quarterly account balances between the third (3rd) quarter of 2018 and the most recently completed quarter as of the date that the Preliminary Approved Order was entered. For each Settlement Class member, the result shall be their Allocation Balance.

3. The Settlement Administrator shall divide each Settlement Class Member's Allocation Balance by the sum of all Allocation Balances. The result for each Settlement Class Member shall be their Preliminary Settlement Share.

4. The Settlement Administrator shall multiply each Settlement Class Member's Preliminary Settlement Share by the Net Settlement Amount. The result for each Settlement Class Member shall be their Preliminary Entitlement Amount.

5. The Settlement Administrator shall calculate the sum of all Preliminary Entitlement Amounts under $5.00 that were calculated for Settlement Class Members who are Former Participants. The result is the "De Minimis Reallocation Amount."

6. For each Settlement Class Members who is (1) a Current Participant or (2) a Former Participants whose Preliminary Entitlement Amount is $5.00 or more, the Settlement Administrator shall divide their Allocation Balance by the sum of all such Settlement

Class Members' Allocation Balances. The result for each such Settlement Class Member shall be their De Minimis Reallocation Share.

7. For each Settlement Class Member for whom a De Minimis Reallocation Share was calculated, the Settlement Administrator shall add to their Preliminary Entitlement Amount the amount that is equal to their De Minimis Reallocation Share multiplied by the De Minimis Reallocation Amount. The sum for each such Settlement Class Member is their Final Entitlement Amount.

8. For each Former Participant whose Preliminary Entitlement Amount was less than $5.00, their Final Entitlement Amount shall be $0.00.

Any Final Entitlement Amounts distributed but not cashed shall revert to the Qualified Settlement Fund and be re-distributed according to the procedure set forth above.

Current Participants' Final Entitlement Amounts shall be credited to their Plan accounts.

For each Rollover-Electing Class Member (defined as a Former Participant whose Rollover Form is accepted by the Settlement Administrator), no later than twenty (20) Business Days following the Settlement Effective Date, the Settlement Administrator shall attempt to effect a rollover of their Final Entitlement Amount from the Qualified Settlement Fund to the individual retirement account or other eligible employer plan elected by each Rollover-Electing Class Member in their Rollover Form, if the conditions for such rollover are satisfied and adequate paperwork necessary to transfer such Final Entitlement Amount by rollover has been provided. If the Settlement Administrator is unable to effectuate the rollover instructions of any Rollover-Electing Class Member as provided in their Rollover Form due to inadequate information supplied by the Settlement Class Member or failure by the custodian of the individual retirement account or other eligible employer plan designated by the Settlement Class Member to claim the Settlement Class Member's Final Entitlement Amount within thirty (30) days of its issuance from the Qualified Settlement Fund, the Settlement Class Member will be treated as a Non-Rollover-Electing Class Member.

For each Non-Rollover-Electing Class Member (defined as a Former Participant who did not submit a Rollover Form or whose Rollover Form is rejected by the Settlement Administrator), no later than twenty (20) Business Days following the Settlement Effective Date, or as soon as practicable if the Settlement Class Member becomes a Non-Rollover-Electing Class Member, the Settlement Administrator shall distribute their Final Entitlement Amount from the Qualified Settlement Fund by calculating and withholding any taxes required to be withheld and mailing a check for the remainder of the Final Entitlement Amount to the Settlement Class Member. For Former Participants, checks issued pursuant to the Plan of Allocation shall expire sixty (60) calendar days after their issue date. After the expiration of uncashed checks, all Final Entitlement Amounts shall revert to the Qualified Settlement Fund and thereafter be transferred to the Plan and used to defray expenses that would otherwise be charged to Plan participants or otherwise used or allocated for the benefit of Plan participants.

We find the Plan of Allocation to be reasonable, including:

1. The calculation of each Class Member's Allocation Balance based on quarterly balances during the Class Period.

2. The calculation of each Class Member's Preliminary Settlement Share based on their pro rata portion of their Allocation Balance and the calculation of each Class Members Preliminary Entitlement Amount based on multiplying each Settlement Class Member's Preliminary Settlement Share by the Net Settlement Amount.

3. The calculation of each Class Members De Minimis Reallocation Share, De Minimis Reallocation Share Final Entitlement Amount as described above.

4. The provision that "For each Former Participant whose Preliminary Entitlement Amount was less than $5.00, their Final Entitlement Amount shall be $0.00".

5. Distributions into the Plan Accounts of Current Participants and via check or rollover to Former Participants.

The provisions are cost-effective and fair to Class Members in terms of both calculation and distribution.

E. Attorneys' Fees, Litigation Expenses and Service Awards

Class Counsel seek an award of attorneys' fees in the amount of $1,533,333.33, which represents one-third of the Settlement Amount of $4,600,000. As of January 27, 2026, the date Class Counsel filed their fee papers, Class Counsel's lodestar was $923,041.50, which would result in a lodestar multiplier of 1.7 if the requested $1,533,333.33 were awarded. In our experience, the percentage requested and the lodestar multiplier are within the range of attorney fee awards for similar ERISA cases, with the most common award in similar cases equaling one-third of the cash settlement amount. To the extent this case differs from others that have settled, the difference supports the fee because of the litigation risks associated with the unique character of stable value products. In light of the work performed, the result achieved, the litigation risk assumed by Class Counsel, and the combination of the percentage and the lodestar multiplier, Fiduciary Counselors finds the requested attorneys' fees to be reasonable.

Class Counsel request reimbursement of $47,120.10 in expenses, including mediation ($20,183.09), transcripts and depositions ($11,938.00), legal research and financial databases ($7,947.33) and travel expenses ($4,788.85). Fiduciary Counselors finds the request for expenses to be reasonable.

Class Counsel also seek service awards of $7,500 each for Class Representatives Mr. George, Ms. Patzelt, Ms. Zuber, and Mr. Poh-Gracia for a total of $30,000 for their work to advance the interests of the Class. Among other things, they (1) aided Class Counsel in their investigation and provided pertinent documents, (2) reviewed the allegations in the Complaint and the FAC, (3) preserved and produced documents

responsive to Defendant's document requests, (4) responded to interrogatories, (5) prepared for and appeared for their depositions, (6) made themselves available during the mediation and provided input, (7) reviewed the settlement agreement and discussed its terms with Class Counsel, and (8) communicated with Class Counsel during the course of the action and stayed informed about the case. Fiduciary Counselors finds the request for the service awards to be reasonable.

In sum, although the Court ultimately will decide what attorneys' fees, expenses and service awards to approve, we find that the requested amounts are reasonable under ERISA.

VI. PTE 2003-39 Determination

As required by PTE 2003-39, Fiduciary Counselors has determined that:

- **The Court has preliminarily certified the Litigation as a class action for settlement purposes only.** Thus, the requirement of a determination by counsel regarding the existence of a genuine controversy does not apply. Nevertheless, we have determined that there is a genuine controversy involving the Plan. Based on the documents we reviewed and our calls with counsel, we find that there is a genuine controversy involving the Plan within the meaning of the Department of Labor Class Exemption, which the Settlement will resolve.

- **The Settlement terms, including the scope of the release of claims, the amount of cash received by the Plan, and the amount of any attorneys' fee award or any other sums to be paid from the recovery, are reasonable in light of the Plan's likelihood of full recovery, the risks and costs of litigation, and the value of claims foregone.** Plaintiffs claimed that Defendant failed to prudently and loyally monitor the Plan's investment options and administrative fees as required by federal law. Defendant denied all claims and asserted that they have always acted prudently and in the best interests of participants and beneficiaries. Defendant would have argued that the fiduciaries followed prudent practices and made objectively prudent decisions in all areas challenged by Plaintiffs.

  Plaintiffs' faced substantial litigation risks on the merits and on damages. At the time of settlement, this Court had not yet ruled on Defendant's motion to dismiss. Thus, there was risk that Plaintiffs could lose entirely or have their claims narrowed on the motion to dismiss or later in summary judgement or after trial. Even if they prevailed on liability, they also would have faced risks in establishing damages, so there was a significant risk they would recover nothing or would recover less than under the Settlement.

  Plaintiffs calculated the Plan's losses attributed to each type of investment and expense as follows:

Claim Losses	
Recordkeeping Fees	$1.15 million
PFIGO Stable Value	$7.81 million
Principal Mutual Funds	$7.85 million
Total	$16.81 million
Compounding/Lost Earnings	$4.41 million
Present Value Total	**$21.22 million**

A particular risk related to recordkeeping fees was that Defendant would have argued that Plaintiffs' estimates greatly overstated the fees, that the actual fees were clearly prudent, and that there was no loss to recover. Litigation would have been complex for a relatively small recovery even if Plaintiffs had prevailed on all these issues.

Class Counsel believed that Plaintiffs' strongest liability case concerned the retention of the PFIGO stable value fund. This claim alone, inclusive of compound losses attributable to stable value, represented a maximum possible recovery of $8.4 million at the time of mediation. However, in opposing this claim, Defendant would have argued that the process and retention of the fund were prudent, that the claim failed to address a number of complex considerations affecting stable value funds, that the comparator stable value funds selected by Plaintiffs were not appropriate, and that when a more appropriate benchmark was applied, potential damages were far lower that Plaintiffs' estimate even if they established liability. In a similar case, a class of participants who invested in a 401(k) plan's stable value product prevailed on the defendant's motion to dismiss and motion for summary judgment, but ultimately lost following a bench trial. See *Iannone v. AutoZone, Inc.*, No. 2:19-CV-02779-MSNTMP, 2025 WL 2797074, at *16–17 (W.D. Tenn. Sept. 30, 2025) (finding "a stable value option balances yield and capital preservation; fiduciaries are not required to chase the highest yield if doing so increases risk" and holding that the defendants' failure to negotiate a higher crediting rate was not imprudent).

The losses attributed to Defendant's retention of Principal mutual funds were largely driven by Defendant's retention of the Principal Large Cap Growth Fund, which accounted for $6.6 million in losses. However, discovery revealed that Defendant performed some monitoring of that fund, including adding it to a watch list. While Plaintiffs' experts would have opined that this monitoring was insufficient in light of the substantial allocation of Plan assets to that fund, there was an appreciable risk that the Court could find that placing the fund on a watch list satisfied the duty of prudence. *Waldner v. Natixis Inv. Managers, L.P.*, No. CV 21-10273-LTS, 2025 WL 1871290, at *26 (D. Mass. June 26, 2025) (finding no imprudence where a fund was actively monitored, placed on the watch list, and replaced upon advice of the investment advisor); *Wildman v. Am. Century Servs., LLC*, 362 F. Supp. 3d 685, 707 (W.D. Mo. 2019).

Fiduciary Counselors finds that the $4,600,000 Settlement Amount is a fair and reasonable recovery given the potential recovery, the defenses the Defendant would have asserted, the

risks involved in proceeding to trial, the possibility of reversal on appeal of any favorable judgment, and the additional costs and delay involved in continued litigation.

Fiduciary Counselors also finds the other terms of the Settlement to be reasonable, including the scope of the release, attorneys' expenses, the requested service awards to the Class Representatives, and the Plan of Allocation.

- **The terms and conditions of the transaction are no less favorable to the Plan than comparable arm's-length terms and conditions that would have been agreed to by unrelated parties under similar circumstances.** As indicated in the finding above, Fiduciary Counselors determined that Class Counsel obtained a favorable agreement from the Defendant in light of the challenges in proving the underlying claims. The agreement also was reached after arm's-length negotiations supervised by Robert A. Meyer, Esq. of JAMS.

- **The transaction is not part of an agreement, arrangement or understanding designed to benefit a party in interest.** Fiduciary Counselors found no indication the Settlement is part of any broader agreement between the Defendant and the Plan.

- **The transaction is not described in PTE 76-1.** The Settlement did not relate to delinquent employer contributions to multiple employer plans and multiple employer collectively bargained plans, the subject of PTE 76-1.

- **All terms of the Settlement are specifically described in the written settlement agreement and the plan of allocation.**

- **To the extent there is non-cash consideration, it is in the interest of the Plan's participants and beneficiaries, and the Plan is receiving no non-cash assets as part of the Settlement.** In addition to paying the $4,600,000 Settlement Amount, Defendant has agreed to additional prospective relief as described in Section V.A. above and as specifically described in the Settlement. Including prospective relief that addresses the concerns underlying the Litigation is reasonable and in the interest of Plan participants and beneficiaries. The non-cash consideration does not include non-cash assets, so the requirements related to non-cash assets do not apply.

- **Acknowledgement of fiduciary status.** Fiduciary Counselors has acknowledged in its engagement letter that it is a fiduciary with respect to the settlement of the Litigation on behalf of the Plan.

- **Recordkeeping**. Fiduciary Counselors will keep records related to this decision and make them available for inspection by the Plan's participants and beneficiaries as required by PTE 2003-39.

- **Fiduciary Counselors' independence**. Fiduciary Counselors has no relationship to, or interest in, any of the parties involved in the litigation, other than the Plan, that might affect the exercise of our best judgment as a fiduciary.

Based on these determinations about the Settlement, Fiduciary Counselors (i) authorizes the Settlement in accordance with PTE 2003-39; and (ii) gives a release in its capacity as a fiduciary of the Plan, for and on behalf of the Plan. Fiduciary Counselors also has determined not to object to any aspect of the Settlement.

Sincerely,

Stephen Caflisch

Stephen Caflisch
Senior Vice President & General Counsel