

**UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS**

YUSUF AHMED, et al.,

*Plaintiffs,*

v.

LIBERTY MUTUAL GROUP, INC., et al.,

*Defendants.*

No. 3:20-cv-30056-MGM

**PLAINTIFFS' UNOPPOSED MOTION FOR PRELIMINARY APPROVAL  
OF CLASS ACTION SETTLEMENT**

In accordance with Rule 23(e) of the Federal Rules of Civil Procedure, Plaintiffs respectfully request preliminary approval of a Class Action Settlement. Defendants do not oppose this motion.

On April 10, 2020, Plaintiffs brought this action alleging that Defendants Liberty Mutual Group, Inc. and the 401(k) Plan Administrative Committee (collectively, "Defendants")<sup>1</sup> breached their fiduciary duty under 29 U.S.C. § 1104(a) relating to the management and administration of the Liberty Mutual 401(k) Plan (the "Plan"). Dkt. No. 1. On January 14, 2026, after years of adversarial litigation, extensive discovery, and protracted arm's length negotiations, the parties agreed in principle to settle the case. Dkt. No. 195. The final terms of the settlement are set forth in the Settlement Agreement executed on February 17, 2026. *See* Exhibit A (Settlement Agreement attached hereto).<sup>2</sup>

The Settlement is fundamentally fair, adequate, and reasonable in light of the

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<sup>1</sup> The individually named defendants were dismissed from this suit on December 23, 2022, pursuant to a stipulation between the parties. Dkt. No. 55.

<sup>2</sup> If not defined herein, capitalized terms have the definitions in the Settlement Agreement, which is incorporated herein by reference.

circumstances of this case, and preliminary approval of the Settlement is in the best interests of the Class Members. In return for a release of the Class Representatives' and Class Members' claims, Defendants have agreed to pay a sum of \$13,400,000 and implement certain non-monetary relief for the benefit of Plan participants moving forward.

At the preliminary approval stage, the Court is only required "to make a preliminary determination regarding the fairness, reasonableness, and adequacy of the settlement terms." *Meaden v. Harborone Bank*, No. 23-10467-AK, 2023 U.S. Dist. LEXIS 87154, at \*3 (D. Mass. May 18, 2023) (quoting *Hochstadt v. Bos. Sci. Corp.*, 708 F. Supp. 2d 95, 97 n.1 (D. Mass 2010)). The Settlement reached between the parties more than satisfies this standard given the complex nature of the case and the results obtained for Class Members. Preliminary approval will not foreclose interested parties from objecting to the Settlement and thereby presenting dissenting viewpoints to the Court.

In support of preliminary approval, Plaintiffs submit a Memorandum in Support of this Motion and the Declaration of Joel D. Rohlf.

Plaintiffs respectfully request:

- That the Court enter an order granting its preliminary approval of the Settlement Agreement;
- That the Court order any interested party to file any objections to the Settlement, with supporting documentation, within the time limit set by the Court, and to serve all objections on counsel as set forth in the proposed Preliminary Approval Order and Class Notice, and permit the parties the right to limited discovery from any objector as provided for in the proposed Preliminary Approval Order;
- That the Court schedule a Final Fairness Hearing for the purpose of receiving evidence,

argument, and any objections relating to the Settlement Agreement. Given the time needed to process and deliver notices to Class Members, the deadline to object to the Settlement, and the review and approval period of the Independent Fiduciary, among other interim milestones and deadlines, Plaintiffs request that a Final Fairness Hearing be held no earlier than July 24, 2026 [**or no earlier than 120 days after entry of the Court's order preliminarily approving the Settlement**];<sup>3</sup> and

- That following the Final Fairness Hearing, the Court enters an Order granting final approval of the Settlement.

February 17, 2026

Respectfully submitted,

/s/ Joel D. Rohlf

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<sup>3</sup> Based on the Settling Parties' availability, they jointly propose that the Final Fairness Hearing occur on or after July 24, 2026.

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### **CERTIFICATE OF SERVICE**

I hereby certify that this document filed through the ECF system will be sent electronically to the registered participants as identified on the Notice of Electronic Filing (NEF) and paper copies will be sent to those indicated as non-registered participants on February 17, 2026.

/s/ Joel D. Rohlf

**UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS**

YUSUF AHMED, et al.,

*Plaintiffs,*

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LIBERTY MUTUAL GROUP, INC., et al.,

*Defendants.*

No. 3:20-cv-30056-MGM

**[PROPOSED] ORDER GRANTING UNOPPOSED MOTION FOR  
PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT**

This litigation arises out of a class action alleging breaches of fiduciary duties against Defendants the Liberty Mutual Group, Inc. and the 401(k) Plan Administrative Committee (collectively “Defendants”) under the Employee Retirement Income Security Act of 1974 (ERISA), as amended, 29 U.S.C. § 1001, *et seq.*, with respect to their management, operation, and administration of the Liberty Mutual 401(k) Plan (the “Plan”).<sup>1</sup> Defendants deny and continue to deny the allegations, claims, and contentions of the Class Representatives, deny that they are liable at all to the Class, and deny that the Class or the Plan has suffered any harm or damage.

In the Unopposed Motion for Preliminary Approval of Class Action Settlement, the Settling Parties seek preliminary approval of a settlement of the claims asserted. The terms of the Settlement are set out in a Class Action Settlement Agreement dated February 17, 2026, executed by the Settling Parties’ counsel.

The Court has considered the proposed Settlement. Having reviewed the Settlement Agreement and the accompanying and supporting papers, it is **ORDERED** as follows.

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<sup>1</sup> For purposes of this Order, if not defined herein, capitalized terms have the definitions in the Settlement Agreement, which is incorporated herein by reference.

1. **Preliminary Findings Regarding Proposed Settlement:** The Court preliminarily finds that:

- A. The proposed Settlement resulted from extensive arm's-length negotiations;
- B. The Settlement Agreement was executed only after the parties engaged in substantial litigation and after extensive arms-length settlement negotiations;
- C. Class Counsel has concluded that the Settlement is fair, reasonable, and adequate; and,
- D. The Settlement is sufficiently fair, reasonable, and adequate to warrant sending notice of the Settlement to the Class.

2. **Final Fairness Hearing:** A hearing is scheduled at the United States Courthouse, 300 State Street, Springfield, MA 01105, the Honorable District Court Judge Mark G. Mastroianni presiding, at \_\_\_\_ a.m./p.m. on \_\_\_\_\_, 2026, **[not before 120 days after the entry of a preliminary approval order – see example dates below]** (the “Final Fairness Hearing”) to determine, among other issues:

- A. Whether the Settlement Agreement should be approved as fair, reasonable, and adequate;
- B. Whether the Settlement Notice and notice methodology were performed as directed by this Court;
- C. Whether the motion for Attorneys’ Fees and Reimbursement of Expenses should be approved;

D. Whether Case Contribution Awards to the Class Representatives should be approved;

E. Whether the Administrative Expenses specified in the Settlement Agreement and requested by the Settling Parties should be approved for payment from the Gross Settlement Amount; and

F. Whether the Class Action should be dismissed with prejudice.

3. **Establishment of Qualified Settlement Account:** A common fund is agreed to by the Settling Parties in the Settlement Agreement and is hereby established and shall be known as the *Ahmed et al. v. Liberty Mutual Group, Inc. et al.* Qualified Settlement Account. The Qualified Settlement Account shall be a “qualified settlement fund” within the meaning of Treasury Regulations § 1.468-1(a) promulgated under Section 468B of the Internal Revenue Code. The Settlement Account shall initially consist of \$13,400,000 (the “Gross Settlement Amount”) and any interest or other earnings thereon as set forth in the Settlement Agreement. The Qualified Settlement Account shall be administered as follows:

A. The Qualified Settlement Account is established exclusively for the purposes of: (i) making distributions to Class Representatives and the Class specified in the Settlement Agreement; (ii) making payments for all settlement administration costs and costs of notice, including payments of all Administrative Expenses specified in the Settlement Agreement; (iii) making payments of all Attorneys’ Fees, Reimbursement of Expenses and Class Representatives’ Case Contribution Awards as determined by the Court; and (iv) paying employment, withholding, income, and other applicable taxes, all in accordance with the terms of the Settlement Agreement and this Order. Other than the payment of Administrative Expenses or as otherwise expressly provided in the Settlement Agreement, no distribution shall be made from

the Qualified Settlement Account until after the Settlement Effective Date.

B. Within the time period set forth in the Settlement Agreement, Defendants shall cause the Gross Settlement Amount of \$13,400,000 to be deposited into a Qualified Settlement Account as specified in the Settlement Agreement.

C. The Court appoints Analytics Consulting LLC as the Settling Parties' agreed-upon vendor to serve as the Settlement Administrator for providing Settlement Notices, implementing the Plan of Allocation, and otherwise assisting in administration of the Settlement as set forth in the Settlement Agreement.

D. Defendants or their insurers shall timely furnish a statement to the Settlement Administrator that complies with Treasury Regulation § 1.468B-3(e)(2), which may be a combined statement under Treasury Regulation § 1.468B-3(e)(2)(ii), and shall attach a copy of the statement to their federal income tax returns filed for the taxable year in which Defendants or their insurers make a transfer to the Qualified Settlement Account.

E. Defendants shall have no withholding, reporting, or tax reporting responsibilities with regard to the Qualified Settlement Account or its distribution, except as otherwise specifically identified herein. Moreover, Defendants shall have no liability, obligation, or responsibility for administration of the Qualified Settlement Account or the disbursement of any monies from the Qualified Settlement Account except for: (1) their obligation to cause the Gross Settlement Amount to be paid; and (2) their agreement to cooperate in providing information that is necessary for settlement administration as set forth in the Settlement Agreement.

F. The oversight of the Qualified Settlement Account is the responsibility of the Settlement Administrator. The status and powers of the Settlement Administrator are as defined by this Order and as approved in the Settlement Agreement.

G. The Gross Settlement Amount caused to be paid by the Defendants and/or their insurer(s) into the Qualified Settlement Account in accordance with the Settlement Agreement, and all income and interest generated by that amount, shall be *in custodia legis* and immune from attachment, execution, assignment, hypothecation, transfer, or similar process by any person. Once the Qualified Settlement Account vests, it is irrevocable during its term and Defendants have divested themselves of all right, title, or interest, whether legal or equitable, in the Qualified Settlement Account, if any; provided, however, in the event the Settlement Agreement is not approved by the Court or the Settlement set forth in the Settlement Agreement is terminated or fails to become effective in accordance with its terms (or, if following approval by this Court, such approval is reversed or modified), the parties shall be restored to their respective positions in this case as of the day prior to the Settlement Agreement Execution Date; the terms and provisions of the Settlement Agreement and this Order shall be void and have no force and effect and shall not be used in this case or in any proceeding for any purpose; and the Qualified Settlement Account and income earned thereon shall immediately be returned to the entity(ies) that funded the Qualified Settlement Account.

H. The Settlement Administrator may make disbursements out of the Qualified Settlement Account only in accordance with this Order or any additional Orders issued by the Court.

I. The Qualified Settlement Account shall expire after the Settlement Administrator distributes all of the assets of the Settlement Account in accordance with Article 6 of the Settlement Agreement, provided, however, that the Qualified Settlement Account shall not terminate until its liability for any and all government fees, fines, taxes, charges, and excises of any kind, including income taxes, and any interest, penalties, or additions to such amounts, are, in the Settlement

Administrator's sole discretion, finally determined and all such amounts have been paid by the Settlement Account.

J. The Qualified Settlement Account shall be used to make payments to Class Members under the Plan of Allocation set forth in the Settlement Agreement. Individual payments to Class Members will be subject to tax withholding as required by law and as described in the Class Notice and its attachments. In addition, all Class Representatives' Case Contribution Awards, Administrative Expenses, and all Attorneys' Fees and Reimbursement of Expenses shall be paid from the Qualified Settlement Account.

K. The Court and the Settlement Administrator recognize that there will be tax payments, withholding, and reporting requirements in connection with the administration of the Settlement Account. The Settlement Administrator shall, in accordance with the Settlement Agreement, determine, withhold, and pay over to the appropriate taxing authorities any taxes due with respect to any distribution from the Qualified Settlement Account, and shall make and file with the appropriate taxing authorities any reports or returns due with respect to any distributions from the Qualified Settlement Account. The Settlement Administrator also shall determine and pay any income taxes owing with respect to the income earned by the Qualified Settlement Account. Additionally, the Settlement Administrator shall file returns and reports with the appropriate taxing authorities with respect to the payment and withholding of taxes.

L. The Settlement Administrator, in its discretion, may request expedited review and decision by the IRS or the applicable state or local taxing authorities, with regard to the correctness of the returns filed for the Qualified Settlement Account, and shall establish reserves to assure the availability of sufficient funds to meet the obligations of the Qualified Settlement Account itself and the Settlement Administrator as fiduciaries of the Qualified Settlement Account. Reserves may

be established for taxes on the Qualified Settlement Account income or on distributions.

M. Subject to the terms of the Settlement Agreement, the Settlement Administrator shall have all the necessary powers, and take all necessary ministerial steps, to effectuate the terms of the Settlement Agreement, including the payment of all distributions. Such powers include receiving and processing information from Former Participants pertaining to their claims and investing, allocating, and distributing the Qualified Settlement Account, and in general supervising the administration of the Settlement Agreement in accordance with its terms and this Order.

N. The Settlement Administrator shall keep detailed and accurate accounts of all investments, receipts, disbursements, and other transactions of the Qualified Settlement Account. All accounts, books, and records relating to the Qualified Settlement Account shall be open for reasonable inspection by such persons or entities as the Court orders. Included in the Settlement Administrator's records shall be complete information regarding actions taken with respect to the award of any payments to any person, the nature and status of any payment from the Qualified Settlement Account, and other information which the Settlement Administrator considers relevant to showing that the Qualified Settlement Account is being administered, and awards are being made, in accordance with the purposes of the Settlement Agreement, this Order, and any future orders that the Court may find it necessary to issue.

O. The Settlement Administrator may establish protective conditions concerning the disclosure of information maintained by the Settlement Administrator if publication of such information would violate any law, including rights to privacy. Any person entitled to such information who is denied access to the Qualified Settlement Account's records may submit a request to the Court for such information. However, the Settlement Administrator shall supply such information to any claimant as may be reasonably necessary to allow him or her to accurately

determine his or her federal, state, and local tax liabilities. Such information shall be supplied in the form and manner prescribed by relevant law.

P. This Order will bind any successor Settlement Administrator. The successor Settlement Administrator(s) shall have, without further act on the part of anyone, all the duties, powers, functions, immunities, and discretion granted to the original Settlement Administrator. Any Settlement Administrator(s) who is replaced (by reason other than death) shall execute all instruments, and do all acts, that may be necessary or that may be ordered or requested in writing by the Court or by any successor Settlement Administrator(s), to transfer administrative powers over the Qualified Settlement Account to the successor Settlement Administrator(s). The appointment of a successor Settlement Administrator(s), if any, shall not under any circumstances require any of the Defendants to make any further payment of any nature into the Settlement Account or otherwise.

4. **Class Notice:** The Settling Parties have presented to the Court proposed forms of Settlement Notice, which are appended to the Settlement Agreement as Exhibit 3 and Exhibit 4.

A. The Court finds that the proposed forms and the website referenced in the Settlement Notice fairly and adequately:

- i. Describe the terms and effect of the Settlement Agreement and of the Settlement;
- ii. Notify the Class concerning the proposed Plan of Allocation;
- iii. Notify the Class that Class Counsel will seek compensation from the Settlement Account for the Class Representatives' Case Contribution Awards, and for Attorneys' Fees and Reimbursement of Expenses;
- iv. Notify the Class that Administrative Expenses related to the

implementation of the Settlement will be paid from the Qualified Settlement Account;

- v. Give notice to the Class of the time and place of the Final Fairness Hearing; and
- vi. Describe how the recipients of the Class Notice may object to any of the relief requested and the rights of the Settling Parties to discovery concerning such objections.

B. The Settling Parties have proposed the following manner of communicating the notice to Class Members: the Settlement Administrator shall, by no later than sixty (60) days before the Final Fairness Hearing, cause the Settlement Notices, with such non-substantive modifications thereto as may be agreed upon by the Settling Parties, to be sent by electronic means or by first-class mail, postage prepaid, to the last known address of each member of the Class, and the Settlement Administrator shall also post a copy of the Settlement Notice on the Settlement Website. The Court finds that such proposed manner is the best notice practicable under the circumstances and directs that the Settlement Administrator provide notice to the Class in the manner described. Defendants shall cooperate with the Settlement Administrator by providing or facilitating the provision of, in electronic format, the names, addresses, social security numbers or other unique identifiers, and quarter-ending account balances for each Class Member during the Class Period, as well as data reflecting the allocation of new contributions among the Plan's investment options for each Current Participant. The names, addresses, and social security numbers or other unique identifiers obtained pursuant to this Order shall be used solely for the purpose of providing notice of this Settlement and as required for purposes of tax withholding and reporting, and for no other purpose.

C. For any Settlement Notice returned as undeliverable, the Settlement Administrator shall utilize the provided social security number or other unique identifier to attempt to determine the current address of the person and shall mail notice to that address.

D. At or before the Final Fairness Hearing, Class Counsel or the Settlement Administrator shall file with the Court proof of timely compliance with the foregoing requirements.

E. The Court directs the Settlement Administrator, no later than sixty (60) days before the Final Fairness Hearing, to cause the Settlement Notice to be published on the Settlement Website.

5. **Objections to Settlement:** Any Class Member who wishes to object to the fairness, reasonableness, or adequacy of the Settlement, to the Plan of Allocation, to any term of the Settlement Agreement, to the proposed award of Attorneys' Fees, Reimbursement of Expenses, and Class Representatives' Case Contribution Awards, must file an objection in the manner set out in this Order.

A. A Class Member wishing to raise an objection to the Plan of Allocation, to any term of the Settlement Agreement, to the proposed award of Attorneys' Fees, Reimbursement of Expenses, Class Representatives' Case Contribution Awards must do the following: (i) file with the Court a statement of objection(s), specifying the reason(s), if any, for each such objection made, including any legal support or evidence that such objector wishes to bring to the Court's attention or introduce in support of such objection; and (ii) serve copies of the objection and all supporting authorities or evidence to Class Counsel and Defense Counsel. The addresses for filing objections with the Court and for service of such objections on counsel for the parties to this matter are as follows:

Clerk of the Court  
United States Court House, District of Massachusetts  
300 State Street, Ste. 120  
Springfield, MA 01105

*Counsel for Plaintiffs*  
SCHLICHTER BOGARD LLC  
Attn: Liberty Mutual 401(k) Settlement  
100 South Fourth Street, Suite 1200  
St. Louis, MO 63102

*Counsel for Defendants*  
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP  
Attn: Michael Hines  
500 Boylston Street  
Boston, MA 02116

B. The objector or the objector's counsel (if any) must serve copies of the objection(s) on the attorneys listed above and file all objections with the Court no later than thirty (30) calendar days before the date of the Final Fairness Hearing.

C. If an objector hires an attorney for the purposes of making such objection pursuant to this paragraph, the objector's attorney must serve a notice of appearance on the attorneys listed above and file the notice of appearance with the Court no later than thirty (30) calendar days before the date of the Final Fairness Hearing.

D. Failure to serve objections(s) on either the Court or counsel for the parties shall constitute a waiver of the objection(s). Any Class Member or other person who does not timely file and serve a written objection complying with the terms of this Order shall be deemed to have waived, and shall be foreclosed from raising, any objection to the Settlement, and any untimely objection shall be barred.

E. Any party wishing to obtain discovery from any objector may, but is not required to, serve discovery requests, including requests for documents and notice of deposition not to exceed two (2) hours in length, on any objector within ten (10) calendar days of receipt of the

objection. Any responses to discovery or depositions must be completed within ten (10) calendar days of the request being served on the objector.

F. Any party wishing to file a response to an objection must do so, and serve the response on all parties at least five (5) calendar days before the Final Fairness Hearing.

6. **Appearance at Final Fairness Hearing:** Any objector who files and serves a timely, written objection in accordance with the terms of this Order as set out in Paragraph 5 above may also appear at the Final Fairness Hearing either in person or through counsel retained at the objector's expense. Objectors or their attorneys intending to speak at the Final Fairness Hearing must serve a notice of intention to appear setting forth, among other things, the name, address, and telephone number of the objector (and, if applicable, the name, address, and telephone number of the objector's attorney) on Class Counsel and Defense Counsel (at the addresses set out above) and file the notice with the Court by no later than thirty (30) calendar days before the date of the Final Fairness Hearing. Any objector (or objector's attorney) who does not timely file and serve a notice of intention to appear in accordance with this paragraph will not be permitted to speak at the Final Fairness Hearing.

7. **Claim Form Deadline:** All valid Former Participant Claim Forms must be received by the Settlement Administrator with a postmark date no later than \_\_\_\_\_ [**no later than 10 calendar days prior to the Final Fairness Hearing – see example dates below**], or electronically submitted online at the website maintained by the Settlement Administrator no later than \_\_\_\_\_ [**no later than 10 calendar days prior to the Final Fairness Hearing – see example dates below**].

8. **Service of Papers:** Defense Counsel and Class Counsel shall promptly furnish each other with copies of all objections that come into their possession.

9. **Termination of Settlement:** If the Settlement is terminated in accordance with the Settlement Agreement, this Order shall become null and void, and shall be without prejudice to the rights of the Settling Parties, all of whom shall be restored to their respective positions existing the day before the Settlement Agreement Execution Date.

10. **Use of Order:** This Order shall not be construed or used as an admission, concession, or declaration by or against the Defendants of any fault, wrongdoing, breach, or liability, or a waiver of any claims or defenses, including but not limited to those as to the propriety of any amended pleadings or the propriety and scope of class certification. This Order shall not be construed or used as an admission, concession, or declaration by or against any named Plaintiff, Class Representatives, or the Class that their claims lack merit, or that the relief requested by Plaintiffs is inappropriate, improper, or unavailable. This Order shall not be construed or used as a waiver by any party of any arguments, defenses, or claims that may have been raised.

11. **Parallel Proceedings:** Pending final determination of whether the Settlement Agreement should be approved, the Class Representatives, every Class Member, and the Plan are prohibited and enjoined from directly, through representatives, or in any other capacity, commencing or prosecuting any action or proceeding in any court or tribunal asserting any of the Released Claims against the Released Parties.

12. **Class Action Fairness Act Notice:** The form of notice under the Class Action Fairness Act of 2005 (“CAFA”) submitted as Exhibit 6 to the Settlement Agreement complies with the requirements of CAFA and will, upon mailing, discharge Defendants’ obligations pursuant to CAFA.

13. **Continuance of Hearing:** The Court may continue the Final Fairness Hearing in its discretion without direct notice to the Class, other than by notice to Class Counsel and Defense

Counsel, and any Class Member wishing to appear should check the Court’s docket or call the Clerk’s office three (3) calendar days before the scheduled date of the Final Fairness Hearing.

**IT IS SO ORDERED.**

DATED: \_\_\_\_\_, 2026

\_\_\_\_\_  
HON. MARK G. MASTROIANNI  
UNITED STATES DISTRICT JUDGE

Example deadlines are provided below for the Court’s convenience, assuming that the Court enters the Preliminary Approval Order on March 26, 2026.

<b>Deadline Description</b>	<b>Timing</b>	<b>Day(s)</b>	<b>Example Dates</b>
Preliminary Approval Order Entered		Day 1	March 26, 2026
All necessary data delivered to the Settlement Administrator	“...at least fourteen (14) calendar days before the deadline for issuance of the Settlement Notice...” <i>See</i> Settlement Agreement (“SA”) at § 3.3.	Day 46	May 11, 2026
Settlement Notices Sent	“...at least sixty (60) calendar days prior to the date of the Final Fairness Hearing...” <i>See</i> SA at § 3.4.	Day 56	May 22, 2026
Objection Deadline	“...at least thirty (30) calendar days prior to the scheduled Final Fairness Hearing.” <i>See</i> SA at § 3.2.6.	Day 90	June 24, 2026
Claim Form Deadline	“...no later than ten (10) calendar days prior to the Final Fairness Hearing...” <i>See</i> SA at § 3.2.9.	Day 110	July 14, 2026
Final Fairness Hearing	“Set the Final Fairness Hearing for no sooner than one hundred twenty (120) calendar days after the date the Motion for Entry of the Preliminary Order is filed...” <i>See</i> SA at § 3.2.5.	Day 120	July 24, 2026 <sup>2</sup>

<sup>2</sup> Based on the Settling Parties’ availability, they jointly propose that the Final Fairness Hearing occur on or after July 24, 2026.

**UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS**

YUSUF AHMED, et al.,

*Plaintiffs,*

v.

LIBERTY MUTUAL GROUP, INC., et al.,

*Defendants.*

No. 3:20-cv-30056-MGM

**MEMORANDUM IN SUPPORT OF PLAINTIFFS' UNOPPOSED MOTION FOR  
PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT**

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## INTRODUCTION

Plaintiffs, individually and as representatives of a class of participants and beneficiaries of the Liberty Mutual 401(k) Plan (the “Plan”), brought this action under 29 U.S.C. §§ 1132(a)(2) and (a)(3) against Defendants Liberty Mutual Group, Inc. and the 401(k) Plan Administrative Committee (collectively, “Defendants”)<sup>1</sup> for breaches of fiduciary duty under 29 U.S.C. § 1104(a) related to Defendants’ failure to monitor, control, and evaluate the Plan’s fees and investments. *See* Dkt. No. 1. Defendants dispute these allegations and deny liability for any alleged ERISA violations.

After extensive arm’s length negotiations, the parties reached a settlement that provides meaningful monetary and equitable relief to Class Members. In light of the litigation risks further prosecution of this action would inevitably entail, Plaintiffs respectfully request that this Court: (1) preliminarily approve the proposed settlement attached to Plaintiffs’ Unopposed Motion for Preliminary Approval of Class Action Settlement as Exhibit A (“Settlement Agreement”); (2) approve the proposed form and method of notice to Class Members; and (3) schedule a hearing at which the Court will consider final approval of the Settlement.<sup>2</sup>

## BACKGROUND

### I. Plaintiffs’ Claims and Procedural History

Plaintiffs Yusuf Ahmed, Mary Ann Stocum, Andrew Loring, Mark Severn, Edward Lief, and Scott Diehl filed their complaint on April 10, 2020. Dkt. No. 1. Plaintiffs assert four counts against Defendants. They alleged that Defendants breached their fiduciary duties by failing to monitor, control, and evaluate the Plan’s recordkeeping fees (Count I), managed account fees

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<sup>1</sup> The individually named defendants were dismissed from this suit on December 23, 2022, pursuant to a stipulation between the parties. Dkt. No. 55.

<sup>2</sup> If not defined herein, capitalized terms have the definitions in the Settlement Agreement, which is incorporated herein by reference.

(Count IV), and two Plan investments, the Sterling Mid-Cap Value Portfolio (Count II), and the Wells Fargo Government Money Market Fund (Count III). *Id.*

On June 3, 2020, Defendants moved to dismiss Plaintiffs' claims. Dkt. No. 20. The Court ultimately denied Defendants' motion to dismiss in its entirety on June 15, 2021. Dkt. No. 44.

The parties proceeded to discovery, negotiating a stipulation on discovery of hard copy documents and electronically stored information ("ESI") (Dkt. No. 53) and a protective order (Dkt. No. 54). The parties engaged in extensive written discovery, involving the production of over 105,000 pages by the parties and third parties. Declaration of Joel D. Rohlf ("Rohlf Decl.") ¶ 4. These materials required close review and analysis by Plaintiffs' counsel, which was aided by discussions with consultants and experts retained by Plaintiffs' counsel. *Id.*

On December 23, 2022, Plaintiffs moved for class certification. Dkt. No. 56. Defendants subsequently filed a notice of non-opposition (Dkt. No. 69), and on June 8, 2023, the Court certified a class under Rule 23(b)(1) of "[a]ll participants and beneficiaries of the Liberty Mutual 401(k) Plan from April 10, 2014 through the date of judgment, excluding the Defendant[s]." Dkt. No. 73. In addition, the Court certified a subclass of "[a]ll participants and beneficiaries of the Liberty Mutual 401(k) Plan who utilized the Plan's managed account services from April 10, 2014 through the date of judgment, excluding the Defendants." *Id.*<sup>3</sup> The Court also appointed Schlichter Bogard LLC as Class Counsel and Plaintiffs Yusuf Ahmed, Mary Ann Stocum, Andrew Loring, Mark Severn, Edward Lief, and Scott Diehl as Class Representatives, and Plaintiffs Scott Diehl, Edward Lief, Andrew Loring, and Mark Severn as Class Representatives of the subclass. *Id.*

With discovery materials thoroughly analyzed and classes certified, the parties proceeded

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<sup>3</sup> The Class under the Settlement Agreement is defined as the broader class certified by the Court, which subsumes the subclass: "all participants in the Liberty Mutual 401(k) Plan from April 10, 2014 through December 31, 2025, and their beneficiaries, excluding Defendants." Ex. A § 2.10.

to the deposition phase of discovery. In total, the parties took 22 depositions, including 16 fact witness depositions. Rohlf Decl. ¶ 5. The depositions of Defendants' witnesses lasted hours with the use of numerous exhibits. *Id.* Following fact discovery, the parties disclosed expert written opinions. In total, six expert witnesses were engaged by the parties in this matter, and each was deposed. *Id.* ¶ 6.

On August 5, 2024, Defendants moved to exclude Plaintiffs' experts' testimony and for summary judgment. Dkt. Nos. 104, 106, 108. Plaintiffs opposed the motions. Dkt. Nos. 121–123. The summary judgment and *Daubert* record was extensive, incorporating hundreds of exhibits with thousands of pages. *See* Dkt. Nos. 111, 125, 130. The Court held a hearing on the motions to exclude Plaintiffs' experts' testimony on October 24, 2024 (Dkt. No. 146), after which the Court granted in part the motions to exclude Plaintiffs' experts' testimony on March 6, 2025 (Dkt. Nos. 152–153).

On May 12, 2025, the Court then held a hearing on Defendants' motion for summary judgment. Dkt. No. 158. Subsequently, on June 5, 2025, the Court granted Defendants' motion for summary judgment as to the portion of Count I that alleged excessive expense account balances, and Counts II and III as to the alleged breaches of the duty of loyalty, but otherwise denied Defendants' motion for summary judgment, leaving Plaintiffs' prudence claims intact. Dkt. No. 162.

On June 13, 2025, Defendants moved to strike Plaintiffs' jury demand. Dkt. No. 169. After a hearing on the motion on October 30, 2025 (Dkt. No. 179), the Court set the case for a trial beginning on February 9, 2026 (Dkt. No. 192). In advance of trial, the parties worked diligently to prepare the case and their witnesses for examination. Apart from general trial preparations, the parties exchanged pretrial disclosures, including the joint pretrial memorandum, exhibit lists (and

objections), witness lists, and deposition designations. Rohlf Decl. ¶ 7.

## **II. Settlement Negotiations**

Throughout the course of the litigation, the parties engaged in settlement discussions. Pursuant to the Court’s Notice of Scheduling Conference (Dkt. No. 46), Plaintiffs sent Defendants a written settlement proposal on July 1, 2022. Rohlf Decl. ¶ 9. Defendants rejected the proposal. *Id.* As the trial date approached, the parties resumed settlement negotiations in earnest. After the hearing on the motion to strike Plaintiffs’ jury demand in October 2025, the parties restarted their settlement discussions. *Id.* ¶ 10. Over the next few months, the parties communicated extensively via email and phone, and exchanged numerous counter proposals pertaining to both monetary and non-monetary relief. *Id.* On the eve of trial, the parties were ultimately able to reach a settlement in principle on January 14, 2026, *id.* ¶ 11, and filed a notice of the tentative settlement the next day, *see* Dkt. No. 195.

## **III. Terms of the Proposed Settlement**

### **A. Monetary Benefits to Class Members**

In exchange for the dismissal of this action and for entry of the judgment as provided for in the Settlement Agreement, Defendants will make available to Class Members significant monetary relief. They will deposit \$13,400,000 (the “Gross Settlement Amount”) in an interest-bearing settlement account (the “Qualified Settlement Account”). Ex. A § 5.4. The Qualified Settlement Account, plus applicable interest, less the expenses and fees as described below, will be used to pay the Class Members’ recoveries.

### **B. Cost and Expenses Associated with Settlement**

Apart from Class Members’ recoveries, the Qualified Settlement Account will be used to pay administrative expenses to facilitate the Settlement, Plaintiffs’ counsel’s attorneys’ fees and expenses, and Class Representatives’ service awards if approved by the Court.

## 1. Administrative Expenses

Administrative expenses include those associated with providing notice to Class Members, hiring the Independent Fiduciary to approve the terms of the Settlement, and hiring the Settlement Administrator to administer the Settlement. *Id.* §§ 2.3.1, 3.1.3, 2.42. After consideration of the proposed fees and the quality of the services to be provided, Analytics Consulting LLC was selected as the Settlement Administrator to provide notice to Class Members and administer the Settlement. Defendants will soon identify the Independent Fiduciary to approve the terms of the Settlement. It is appropriate for these costs to be paid out of the Qualified Settlement Account. *E.g., In re Lupron(R) Mktg. & Sales Practices Litig.*, 345 F. Supp. 2d 135, 141 (D. Mass. 2004); *In re Relafen Antitrust Litig. v. Smithkline Beecham Corp.*, No. 01-12239-WGY, 2004 U.S. Dist. LEXIS 29834, at \*16 (D. Mass. Nov. 24, 2004).

## 2. Service Awards

Plaintiffs intend to seek no more than \$20,000 for each of the six Named Plaintiffs and Class Representatives as a service award (or Class Representatives' Case Contribution Awards as defined in the Settlement). Ex. A § 2.16. This amount is consistent with district court precedent recognizing the value of individuals stepping forward to represent a class, particularly in contested complex litigation like this where the potential benefit to any individual does not outweigh the cost of prosecuting class-wide claims, and there are significant risks of no recovery and alienation from their employers and peers. *See, e.g., In re Ranbaxy Generic Drug Application Antitrust Litig.*, 630 F. Supp. 3d 241, 248 (D. Mass. 2022) (approving \$40,000 and \$50,000 service awards for class representatives); *In re Asacol Antitrust Litig.*, No. 15-12730-DJC, 2017 U.S. Dist. LEXIS 221904, at \*19 (D. Mass. Dec. 7, 2017) (approving a \$100,000 service award for each class representative); *Bettencourt v. Jeanne D'Arc Credit Union*, No. 17-12548-NMG, 2020 U.S. Dist. LEXIS 106469, at \*4 (D. Mass. June 17, 2020) (approving a \$10,000 service award for each class representative).

As Plaintiffs will explain in connection with their forthcoming motion for attorneys' fees and reimbursement of expenses, service awards are justified here. The Class Representatives took on a substantial risk of nonrecovery and alienation from their employers and peers, exposed themselves to personal liability if Defendants are awarded their attorneys' fees and costs under 29 U.S.C. § 1132(g), and devoted substantial amounts of their own time to benefit absent Class Members. The total award requested for the Class Representatives is less than 0.1% of the Gross Settlement Amount.

### 3. Attorneys' Fees and Costs

"Under the 'common fund doctrine,' attorneys whose efforts lead to the creation of a fund for the benefit of the class are 'entitled to a reasonable attorney's fee from the fund as a whole.'" *Mongue v. Wheatleigh Corp.*, No. 18-30095-KAR, 2024 U.S. Dist. LEXIS 69928, at \*12 (D. Mass. Apr. 16, 2024) (quoting *In re Neurontin Mktg. & Sales Practices Litig.*, 58 F. Supp. 3d 167, 170 (D. Mass. 2014)); *Jackson v. New England Biolabs, Inc.*, No. 23-12208-RGS, 2025 U.S. Dist. LEXIS 151966, at \*6 (D. Mass. Aug. 7, 2025) (citing *In re Fid./Micron Sec. Litig.*, 167 F.3d 735, 737 (1st Cir. 1999)); Fed. R. Civ. P. 23(h).

Class Counsel intends to seek attorneys' fees in an amount not to exceed one-third of the Settlement Fund Balance, including interest earned on the Balance, as well as reimbursement for reasonable litigation expenses not to exceed \$430,000.<sup>4</sup> Ex. A § 7.1. A one-third fee is "identical to other awards in other excessive 401(k) fee cases brought by Class Counsel, including in this district." *Ford v. Takeda Pharms. U.S.A., Inc.*, No. 21-10090-WGY, 2023 U.S. Dist. LEXIS 93286, at \*7 (D. Mass. Mar. 31, 2023) (citing *Gordan v. Mass. Mut. Life. Ins. Co.*, No. 13-30184-

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<sup>4</sup> The Settlement Fund Balance includes any accrued interest or earnings on the Gross Settlement Amount of \$13.4 million. See Ex. A § 2.45. Class Counsel will submit a formal application for attorneys' fees and costs and for the Class Representatives' service awards at least 30 days prior to the deadline for Class Members to file objections to the Settlement.

MAP, 2016 U.S. Dist. LEXIS 195935, at \*3, 11 (D. Mass. Nov. 3, 2016) (awarding a fee of one-third of the monetary recovery in a 401(k) excessive fee case)). However, Class Counsel will not seek fees or costs: (1) that may be incurred to enforce the Settlement, if necessary; or (2) for the time associated with communicating with Class Members, the Independent Fiduciary, the Settlement Administrator or Defendants' counsel to facilitate the Settlement.

### ARGUMENT

The approval of a class action settlement involves two steps: preliminary approval and final approval. *Hochstadt v. Boston Sci. Corp.*, 708 F. Supp. 2d 95, 97 n.1 (D. Mass. 2010); *Manual for Complex Litigation* § 13.14 (4th ed. 2004). Preliminary approval requires the court to conduct an “initial evaluation” of the fairness of the proposed settlement to determine “whether to direct notice of the proposed settlement to the class, invite the class’s reaction, and schedule a fairness hearing.” *New England Biolabs, Inc. v. Miller*, No. 20-11234-RGS, 2022 U.S. Dist. LEXIS 244587, at \*8–9 (D. Mass. Oct. 26, 2022) (quoting *Manual for Complex Litigation* § 21.632 (4th ed. 2004), *Newberg on Class Actions* § 13:10 (5th ed. 2013)). The court must only “determine whether the proposed settlement appears to fall within the range of possible final approval.” *Id.* at \*9 (citation omitted).

When making a preliminary approval determination, courts consider four factors under Federal Rule of Civil Procedure 23(e): “(1) whether the class representatives and counsel have adequately represented the class; (2) whether the proposal was negotiated at arm’s length; (3) whether the relief provided for the class is adequate; and (4) whether the proposal treats class members equitably relative to each other.” *Mongue v. Wheatleigh Corp.*, No. 18-30095-KAR, 2023 U.S. Dist. LEXIS 147961, at \*12–13 (D. Mass. Aug. 23, 2023) (citing Fed. R. Civ. P. 23(e)(2)(A)–(D)); *see also Murray v. Grocery Delivery E-Servs. USA Inc.*, 55 F.4th 340, 345 (1st Cir. 2022) (noting factors from Rule 23(e)(2)). A presumption of fairness attaches when “(1) the

negotiations occurred at arm's length; (2) there was sufficient discovery; (3) the proponents of the settlement are experienced in similar litigation; and (4) only a small fraction of the class objected.” *Hochstadt*, 708 F. Supp. 2d at 107 (quoting *In re Lupron*, 345 F. Supp. 2d at 137); *Meaden v. Harborone Bank*, No. 23-10467-AK, 2023 U.S. Dist. LEXIS 87154, at \*10 (D. Mass. May 18, 2023).

**I. The Court should grant preliminary approval because all relevant factors are met.**

**A. The Class Representatives and Counsel adequately represented the Class.**

The “adequate representation inquiry serves to uncover conflicts of interest between named parties and the class they seek to represent.” *Monteiro v. Child.’s Hosp. Corp.*, No. 22-10069-JEK, 2025 U.S. Dist. LEXIS 89719, at \*8 (D. Mass. May 12, 2025) (quoting *Murray*, 55 F.4th at 345) (quotation marks omitted). The Class Representatives have no conflicts of interest with the Class, consistent with the Court’s prior finding appointing them as Class Representatives. *See* Dkt. No. 73. At all times, they fully understood their role to represent all Class Members. *See* Dkt. Nos. 58-9–58-14 (Plaintiffs’ declarations); Dkt. Nos. 67–68 (same).

Similar to all Plan participants, the Class Representatives “seek relief from the defendants’ allegedly imprudent conduct in managing and administering the Plan.” *Cure v. Factory Mut. Ins. Co.*, No. 23-12399-JEK, 2025 U.S. Dist. LEXIS 201094, at \*8 (D. Mass. Oct. 10, 2025); *Monteiro*, 2025 U.S. Dist. LEXIS 89719, at \*8 (same); *see also* Dkt. Nos. 58-9–58-14 (Plaintiffs’ declarations); Dkt. Nos. 67–68 (same); Dkt. No. 1 ¶¶ 5, 209–38. Throughout this litigation, they diligently represented the interests of the Class through their active role in the litigation by assisting Class Counsel in developing their claims, responding to written discovery, and sitting for their depositions. Rohlff Decl. ¶ 8; *see Mongue*, 2023 U.S. Dist. LEXIS 147961, at \*14 (finding adequacy when the “Plaintiff spent time and effort diligently representing the Class, such as by sitting for a deposition and making herself available to assist with the litigation”). Four of the six

Plaintiffs were also preparing to testify at trial, and the others were available to the extent the need would arise. Rohlf Decl. ¶ 8.

The Court has already determined the ability for Class Counsel to adequately represent the Class. Dkt. No. 73 (appointing Class Counsel under Rule 23(g)); *see Mongue*, 2023 U.S. Dist. LEXIS 147961, at \*14–15 (noting same). The focus of the inquiry of class counsel’s adequacy of representation is on the “actual performance of counsel,” and critical to that evaluation is whether class counsel had an “adequate information base,” considering the “nature and amount of discovery,” which informed the decision to reach a class settlement. *Mongue*, 2023 U.S. Dist. LEXIS 147961, at \*14–15 (quoting Fed. R. Civ. P. 23(e)(2) advisory committee’s note (2018)). That standard is easily met.

Class Counsel represented the Class “competently and vigorously and without conflicts of interest.” *In re Pharm. Indus. Average Wholesale Price Litig.*, 588 F.3d 24, 36 n.12 (1st Cir. 2009). They successfully litigated this action through motions to dismiss, summary judgment and *Daubert* challenges. *See* Dkt. Nos. 44, 152, 153, 162. Relying on their extensive experience in similar ERISA class actions, *see* Dkt. No. 58-15, Class Counsel was fully prepared to present Plaintiffs’ claims at trial after developing them through extensive fact and expert discovery. *See Cure*, 2025 U.S. Dist. LEXIS 201094, at \*8 (“Given the nature and amount of discovery conducted, counsel appear to have an adequate information base to justify settling. . . . [and] counsel—who have extensive experience litigating ERISA disputes—conducted a thorough investigation of the claims[.]” (quotation marks and citation omitted)). Only through the efforts of Class Counsel was a significant settlement obtained for the Class. *See Gordan*, 2016 U.S. Dist. LEXIS 195935, at \*8 (“The exceptional result in this case is the direct result of [Schlichter Bogard’s] unique expertise and outstanding effort.”); *Kruger v. Novant Health, Inc.*, No. 14-208, 2016 U.S. Dist. LEXIS

193107, at \*8 (M.D.N.C. Sept. 29, 2016) (“[Schlichter Bogard’s] efforts have not only resulted in a significant monetary award to the class but have also brought improvement [to the plans.]”).

**B. The terms of the Settlement were negotiated at arm’s length without collusion.**

Settlement negotiations must be “conducted in a manner that would protect and further the class interests.” *Cure*, 2025 U.S. Dist. LEXIS 201094, at \*9 (quoting Fed. R. Civ. P. 23(e)(2)(A)–(B) advisory committee’s note (2018)). A settlement is presumed reasonable when “the parties negotiated at arm’s length and conducted sufficient discovery.” *In re Pharm. Indus.*, 588 F.3d at 32–33; *see also Miller*, 2022 U.S. Dist. LEXIS 244587, at \*10 (“A settlement is presumed to be reasonable when it is achieved by arm’s length negotiations conducted by *experienced* counsel.” (quoting *Nat’l Ass’n of Deaf v. Mass. Inst. of Tech.*, No. 15-30024-KAR, 2020 U.S. Dist. LEXIS 53643, at \*11 (D. Mass. Mar. 27, 2020) (emphasis added))).

As to their experience, Class Counsel “is a recognized leader in ERISA excessive fee litigation, having pioneered the field.” *Ford*, 2023 U.S. Dist. LEXIS 93286, at \*4; *see also Gordan*, 2016 U.S. Dist. LEXIS 195935, at \*8 (recognizing “Class Counsel’s unique expertise and outstanding effort”). The firm has “achieved unparalleled results on behalf of its clients” in the face of “enormous risks[.]” *Nolte v. Cigna Corp.*, No. 07-2046, 2013 U.S. Dist. LEXIS 184622, at \*8 (C.D. Ill. Oct. 15, 2013); *see also Pledger v. Reliance Tr. Co.*, No. 15-4444, 2021 U.S. Dist. LEXIS 105868, at \*21 (N.D. Ga. Mar. 8, 2021) (“Class Counsel are highly experienced and recognized experts in ERISA litigation.”). Moreover, Class Counsel have obtained *three* separate unanimous victories in ERISA cases before the United States Supreme Court. *Tibble v. Edison Int’l*, 575 U.S. 523 (2015); *Hughes v. Nw. Univ.*, 595 U.S. 170 (2022); *Cunningham v. Cornell Univ.*, 640 U.S. 693 (2025).

Aided by their extensive knowledge of the facts and claims at issue, the parties’ experienced counsel negotiated the terms of the Settlement at arm’s length. *See* Rohlf Decl. ¶ 12;

*see also Rolland v. Cellucci*, 191 F.R.D. 3, 10 (D. Mass. 2000) (“When the parties’ attorneys are experienced and knowledgeable about the facts and claims, their representations to the court that the settlement provides class relief which is fair, reasonable and adequate should be given significant weight.”); *cf. Cure*, 2025 U.S. Dist. LEXIS 201094, at \*9 (settlement reached at arm’s length when “negotiated extensively and had commenced discovery before participating in a private mediation”). With the February 9, 2026 trial date looming, and intense pretrial preparations already underway, the parties engaged in extensive settlement discussions to seek a resolution. Rohlf Decl. ¶ 10. These discussions occurred over multiple weeks, culminating in a settlement in principle on January 14, 2026. *Id.* ¶¶ 10–11; *see also Giotto v. United States Dep’t of Homeland Sec.*, 762 F. Supp. 3d 127, 131 (D.N.H. 2025) (“[T]he record establishes that counsel for the parties negotiated the proposed settlement at arm’s length over the course of a long period of time following sustained litigation, adversarial testing of plaintiffs’ claims, and the exchange of information and discovery.”).

### **C. The Settlement provides very substantial relief for the Class.**

Rule 23 requires “balancing the advantages and disadvantages of the proposed settlement as against the consequences of going to trial or other possible but perhaps unattainable variations on the proffered settlement.” *Nat’l Ass’n of Chain Drug Stores v. New Eng. Carpenters Health Benefits Fund*, 582 F.3d 30, 44 (1st Cir. 2009). “When comparing ‘the significance of immediate recovery by way of the compromise to the mere possibility of relief in the future, after protracted and expensive litigation,’ . . . there are clearly strong arguments for approving a settlement.” *Rolland*, 191 F.R.D. at 10 (citation omitted).

Class Counsel secured a \$13.4 million settlement, along with valuable affirmative relief that will benefit Class Members moving forward. *See, e.g.*, Ex. A § 2.28, Articles 5 & 10. Considering the benefit of the present value of tax deferral for 20 years (which is 18.6%), the value

of the monetary portion of the Settlement is \$15,892,400.<sup>5</sup> Had Class Counsel litigated this case to judgment, there was a very real risk that Class Members would obtain no recovery. Judgments in favor of the defendants following trial in ERISA litigation illustrate the difficulty of obtaining a successful judgment. *See, e.g., Mills v. Molina Healthcare, Inc.*, No. 22-1813, 2024 U.S. Dist. LEXIS 50572 (C.D. Cal. Mar. 20, 2024); *Lauderdale v. NFP Ret., Inc.*, No. 21-301, 2024 U.S. Dist. LEXIS 31527 (C.D. Cal. Feb. 23, 2024); *see also Reetz v. Aon Hewitt Inv. Consulting, Inc.*, 74 F.4th 171 (4th Cir. 2023) (affirming judgment in favor of fiduciary defendant); *Sacerdote v. N.Y. Univ.*, 328 F. Supp. 3d 273 (S.D.N.Y. 2018) (judgment in favor of defendants); *Vellali v. Yale Univ.*, No. 16-1345, Dkt. No. 575 (D. Conn. June 28, 2023) (same).

The relief obtained was substantial relative to the *maximum* recovery that Plaintiffs could obtain after a successful trial. The \$13.4 million settlement was approximately 25% to 46% of the total damages Plaintiffs sought across their four claims. *See* Dkt. No. 164-12 ¶¶ 10, 17 (\$11,853,628–\$36,298,370 mid-cap value fund claim, \$629,721 money market fund claim); Dkt. No. 164-16 at 52 (\$7,235,200 recordkeeping fee claim); Dkt. No. 165-17 at 25 (\$9,431,702 managed account fee claim). The Settlement’s percentage of the total damages is in line with other settlements that have been preliminarily approved. *See, e.g., Cure*, 2025 U.S. Dist. LEXIS 201094, at \*9 (settlement representing 37.5% of damages); *Miller*, 2022 U.S. Dist. LEXIS 244587, at \*10–11 (preliminarily approving ERISA class settlement that represented 48.98% of maximum possible recovery and collecting similar cases approving 40% and 27% of such recovery).

Other factors identified in Rule 23(e)(2)(C) provide further support for the Settlement. *See Mongue*, 2023 U.S. Dist. LEXIS 147961, at \*24–29 (considering these factors at preliminary

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<sup>5</sup> *Abbott v. Lockheed Martin Corp.*, No. 06-701, Dkt. No. 497 at 37 (S.D. Ill. Apr. 14, 2015) (Report of the Special Master) (citing Peter Brady, *Marginal Tax Rates and the Benefits of Tax Deferral*, Investment Company Institute, (Sept. 17, 2013), [http://www.ici.org/viewpoints/view\\_13\\_marginal\\_tax\\_and\\_deferral](http://www.ici.org/viewpoints/view_13_marginal_tax_and_deferral)).

approval).

The costs, risks, and delay of continued litigation would be significant if this action were not resolved at this stage. Fed. R. Civ. P. 23(e)(2)(C)(i); *see Mongue*, 2023 U.S. Dist. LEXIS 147961, at \*24–26 (discussing risks); *cf. Gordan*, 2016 U.S. Dist. LEXIS 195935, at \*8 (“counsel faced a high risk of non-payment”). The parties would incur substantial costs for a multi-week trial, including travel and lodging costs, expert witness fees, and other expenses associated with a complex trial. *See Rolland*, 191 F.R.D. at 10 (“All parties properly recognized that, without a settlement, this expenditure of resources would have been considerable.”). Even if Plaintiffs obtain a successful judgment following trial, Defendants would inevitably appeal, resulting in further years of delay and additional expense, not to mention the risk that a favorable judgment for Plaintiffs could be overturned by the First Circuit. *E.g., Tussey v. ABB, Inc.*, No. 06-4305, 2019 U.S. Dist. LEXIS 138880 (W.D. Mo. Aug. 16, 2019) (settlement obtained approximately seven years after judgment was entered in the plaintiffs’ favor after trial).

The method of distributing the settlement proceeds to Class Members will be effective. *See* Fed. R. Civ. P. 23(e)(2)(C)(ii); *see Mongue*, 2023 U.S. Dist. LEXIS 147961, at \*26 (the court must “scrutinize the method of claims processing to ensure that it facilitates filing legitimate claims” and “should be alert to whether the claims process is unduly demanding.”) (quoting Fed. R. Civ. P. 23(C)–(D) advisory committee’s note (2018)). Here, current participants in the Plan will receive their payments directly into their Plan account. Ex. A § 6.4. Former participants who submitted a valid claim form will receive a check by U.S. mail unless they elected to rollover their payment to an authorized account. *Id.* §§ 6.6–6.7. This proposed method of distribution is commonly utilized in similar class action settlements handled by Class Counsel. *See, e.g., Ford v. Takeda Pharms. U.S.A., Inc.*, No. 21-10090-WGY, Dkt. No. 95-1 §§ 6.4–6.7 (D. Mass. Nov. 14, 2022); *Tracey v.*

*Mass. Inst. of Tech.*, No. 16-11620-NMG, Dkt. No. 290-1 §§ 6.5–6.7 (D. Mass. Oct. 28, 2019); *Gordan v. Mass. Mutual Life Ins. Co.*, No. 13-30184-MAP, Dkt. No. 107-2 §§ 6.5–6.7 (D. Mass. June 15, 2016); *Binder v. PPL Corp.*, No. 22-133, Dkt. No. 162-2 §§ 6.4, 6.6–6.7 (E.D. Pa. Mar. 7, 2025).

With respect to the terms of any proposed award of attorneys’ fees, Fed. R. Civ. P. 23(e)(2)(C)(iv), Class Counsel intends to seek no more than one-third of the Settlement Fund Balance, including interest earned on the Balance, in attorneys’ fees and reimbursement of reasonable expenses advanced during the litigation. *See* Ex. A, Article 7; *see* Fed. R. Civ. P. 23(h). This amount is routinely awarded to Class Counsel in similar complex ERISA class actions. *See Ford*, 2023 U.S. Dist. LEXIS 93286, at \*7; *Gordan*, 2016 U.S. Dist. LEXIS 195935, at \*3, 11; *Kelly v. Johns Hopkins Univ.*, No. 16-2835, 2020 U.S. Dist. LEXIS 14772, at \*8 (D. Md. Jan. 28, 2020) (collecting cases). As previously noted, in advance of the final fairness hearing, Class Counsel will submit appropriate documentation demonstrating the reasonableness of any award after applying the relevant factors considered by courts. *See Ford*, 2023 U.S. Dist. LEXIS 93286, at \*3–7.

There is no agreement required to be identified under Rule 23(e)(3). *See* Fed. R. Civ. P. 23(e)(2)(C)(iv). Accordingly, this factor is not applicable.

**D. Class Members will be treated favorably under the Plan of Allocation.**

“The purpose of this requirement is to prevent the ‘inequitable treatment of some class members vis-a-vis others.’” *Mongue*, 2023 U.S. Dist. LEXIS 147961, at \*29 (quoting Fed. R. Civ. P. 23(e)(2)(D) advisory committee’s note (2018)). “Matters of concern could include whether the apportionment of relief among class members takes appropriate account of differences among their claims, and whether the scope of the release may affect class members in different ways that bear on the apportionment of relief.” *Id.* at \*29–30 (quoting same). “A plan of allocation is fair and

reasonable as long as it has a ‘reasonable, rational basis.’” *Miller*, 2022 U.S. Dist. LEXIS 244587, at \*13 (citation omitted). The court must “give great weight to the opinion of experienced counsel” in determining whether a plan of allocation is fair and reasonable. *Id.* (citation omitted).

The Plan of Allocation appropriately allocates the monetary relief among Class Members. Under Article 6, Class Members will receive a pro rata allocation of the net settlement proceeds based on the estimated harm they suffered across each of the four claims. *See* Ex. A, Article 6. Each of the four claims was apportioned a percentage of the total recovery, which was estimated based on the claimed damages and likelihood of success at trial. *Id.* § 6.3.3. For instance, Class Members who were invested in the Sterling Mid-Cap Value Fund will be allocated 35% of the net settlement amount based on the amount they held in the fund between April 10, 2014, and March 14, 2018. *Id.* § 6.3.3.1. Because the Plan of Allocation appropriately allocates the net settlement proceeds based on the losses suffered by each participant, it treats all Class Members equitably. *See, e.g., Miller*, 2022 U.S. Dist. LEXIS 244587, at \*11 (based on a pro rata allocation, class members’ share of the proceeds “depends on the losses suffered by that participant”); *Mongue*, 2023 U.S. Dist. LEXIS 147961, at \*30 (“Because this allocation of settlement dollars approximates the proportion of damages suffered by each person, the agreement treats the class members equitably.”).

## **II. The Court should approve the proposed notice to Class Members.**

The notice requirement “is rooted in due process” and designed “to ensure that the plaintiff class receives notice of the action well before the merits of the case are adjudicated.” *Brown v. Colegio de Abogados de P.R.*, 613 F.3d 44, 51 (1st Cir. 2010) (citation omitted). But due process and Rule 23(e) do not require that each Class Member receive notice. Rather, class notice must be “reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections.” *Mullane v. Central*

*Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950); *see also* Fed. R. Civ. P. 23(e)(1)(B) (notice be provided “in a reasonable manner to all class members who would be bound by the [settlement] proposal”). “Individual notice must be sent to all class members whose names and addresses may be ascertained through reasonable effort.” *Eisen v. Carlisle & Jacquelin*, 417 U.S. 156, 173 (1974).

The parties’ proposed notice and plan for issuing such notice satisfies the requirements of Rule 23 and due process.<sup>6</sup> The notice will fully apprise Class Members of the existence of the lawsuit, the proposed settlement, and the information they need to make informed decisions about their rights, including: (i) the terms and operation of the Settlement; (ii) the nature and extent of the release; (iii) the maximum attorneys’ fees and costs that will be sought; (iv) the procedure and timing for objecting to the Settlement and the right of parties to seek limited discovery from objectors; (v) the date and place of the final fairness hearing; and (vi) the website on which the full settlement documents and any modifications thereto will be posted. *See Meaden*, 2023 U.S. Dist. LEXIS 87154, at \*12 (“The notice should ‘generally describe[] the terms of the settlement in sufficient detail to alert those with adverse viewpoints to investigate and to come forward and be heard.’” (citation omitted)).

The notice plan consists of multiple components designed to reach Class Members. *See generally*, Ex. A § 3.2. The notice will be sent by electronic email to all Class Members who have a current email address known to Defendants and/or the Plan’s recordkeeper and by first-class mail to the current or last-known address of all Class Members for whom there is no current email address after entry of preliminary approval. In addition to the notice, the Settlement Administrator will develop a dedicated website solely for the Settlement, and a link to that website will appear on Class Counsel’s website [[www.uselaws.com](http://www.uselaws.com)]. The notice plan also includes a follow-up

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<sup>6</sup> The parties’ proposed notices to current and former participants are attached as Exhibits 3 and 4 to the Settlement Agreement.

requirement for the Settlement Administrator to take additional action to reach those Class Members whose notice letters are returned as undeliverable. Accordingly, the method for delivering notice to Class Members satisfies the requirements of due process and Rule 23. *See Cure*, 2025 U.S. Dist. LEXIS 201094, at \*11 (approving similar notice plan by email and mail); *Monteiro*, 2025 U.S. Dist. LEXIS 89719, at \*12 (same).

### CONCLUSION

Plaintiffs respectfully request that the Court grant preliminary approval of the Settlement.

February 17, 2026

Respectfully submitted,

/s/ Joel D. Rohlf

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### **CERTIFICATE OF SERVICE**

I hereby certify that this document filed through the ECF system will be sent electronically to the registered participants as identified on the Notice of Electronic Filing (NEF) and paper copies will be sent to those indicated as non-registered participants on February 17, 2026.

/s/ Joel D. Rohlf

**UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS**

YUSUF AHMED, et al.,

*Plaintiffs,*

v.

LIBERTY MUTUAL GROUP, INC., et al.,

*Defendants.*

No. 3:20-cv-30056-MGM

**DECLARATION OF JOEL D. ROHLF**

I, Joel D. Rohlf, hereby declare and state as follows:

1. I am an attorney at the law firm of Schlichter Bogard LLC, which represents Plaintiffs in this case. I am admitted *pro hac vice* in this case. This declaration is submitted in support of Plaintiffs' Memorandum in Support of their Unopposed Motion for Preliminary Approval of Class Action Settlement.

2. I have been involved in all aspects of this litigation. I am familiar with the facts set forth below and able to testify to them based on my personal knowledge or review of the records and files maintained by this firm in the regular course of its representation of Plaintiffs in this case.

3. I am licensed to practice in all Courts of the District of Columbia, and the States of Illinois and Missouri and I am admitted to practice in numerous federal courts.

4. Throughout the course of this litigation, the parties engaged in extensive written discovery, with over 105,000 pages produced by the parties and third parties. These materials required close and extensive review by Plaintiffs' counsel as well as experts and consultants retained by Plaintiffs' counsel.

5. Following the close analysis of discovery materials, the parties took 22 depositions, including 16 fact witness depositions. The depositions of Defendants' witnesses lasted hours with the use of numerous exhibits.

6. Following the completion of fact discovery, the parties disclosed expert written opinions for a total of six expert witnesses. Each expert witness was deposed.

7. In October 2025, the parties began preparing for trial. Counsel for both parties exchanged pretrial disclosures, including joint pretrial memorandum, exhibit lists (and objections), witness lists, and deposition designations.

8. Throughout the litigation, Plaintiffs Yusuf Ahmed, Mary Ann Stocum, Andrew Loring, Mark Severn, Edward Lief, and Scott Diehl worked closely with counsel to represent the interests of the Class, actively participating in this litigation by responding to written discovery propounded by Defendants, and sitting for depositions. Four of the six Plaintiffs were also preparing to testify at trial.

9. Pursuant to the Court's Notice of Scheduling Conference (Dkt. No. 46), Plaintiffs sent Defendants a written settlement proposal on July 1, 2022. Defendants rejected the proposal.

10. In October 2025, the parties began discussing settlement in earnest. Over the next months, the parties communicated extensively via email and phone.

11. The parties were ultimately able to reach a settlement in principle on January 14, 2026.

12. There has been no collusion or complicity of any kind in connection with the negotiations to settle this class action. As illustrated in Plaintiffs' Memorandum, all settlement negotiations in this case were conducted at arm's length by adverse, represented parties. The negotiations were extensive and adversarial. It is my opinion that the proposed settlement is not

only within the range of reasonableness for ERISA cases, but also is fair, reasonable, adequate, and in the best interests of the Plan and its participants in light of the procedural and substantive risks Plaintiffs would face if litigation were to continue.

13. Schlichter Bogard LLC has extensive experience in prosecuting ERISA fiduciary breach class actions. The firm has expended significant resources representing the Class and prosecuting Plaintiffs' claims, as it has done in all of its prior ERISA fiduciary breach actions. The firm's experience is evidenced by its appointment as class counsel in over 40 large ERISA fiduciary breach class actions.

14. Attached to Plaintiffs' Unopposed Motion for Preliminary Approval of Class Action Settlement is a true and accurate copy of the Settlement Agreement and attachments between Plaintiffs and Defendants.

15. Each of the named plaintiffs in this litigation have a contract with this firm agreeing to a one-third fee to Schlichter Bogard LLC in the event of any recovery.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 17<sup>th</sup> day of February 2026.

/s/ Joel D. Rohlf  
Joel D. Rohlf