

**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' MOTION FOR ATTORNEYS' FEES, REIMBURSEMENT OF  
EXPENSES, AND CASE CONTRIBUTION AWARDS FOR CLASS  
REPRESENTATIVES**

Under Federal Rules of Civil Procedure 23(h) and 54(d)(2), Plaintiffs move that the Court approve an attorneys' fee award to Class Counsel<sup>1</sup> of \$4,507,685.87 (one-third of the Settlement Fund Balance<sup>2</sup>), reimburse Class Counsel's reasonable litigation expenses of \$400,962.86, and grant case contribution awards of \$20,000 each to Class Representatives Yusuf Ahmed, Mary Ann Stocum, Andrew Loring, Mark Severn, Edward Lief, and Scott Diehl.

Class Counsel's perseverance in fiduciary breach litigation and diligent work in this case achieved a monetary settlement in the amount of \$13,400,000 and avoided the inevitable delay and substantial risk of non-recovery for the Class. The requested percentage of the common fund is comparable to attorneys' fees awarded in similar cases and the amount of those requested fees is more than appropriate in light of a lodestar cross check. Based on the relevant factors, and for

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<sup>1</sup> If not defined herein, capitalized terms have the definitions in the Settlement Agreement, which is incorporated herein by reference.

<sup>2</sup> The "Settlement Fund Balance" means the Gross Settlement Amount, including any accrued interest. Dkt. No. 199-1 § 2.45. As of the filing of this motion, the Settlement Fund Balance has a present value of \$13,524,410.05. *See* Declaration of Joel D. Rohlf ("Rohlf Decl.") ¶ 37.

the reasons stated in Plaintiffs' supporting memorandum and declarations, Plaintiffs respectfully request that the Court grant their motion.

July 2, 2026

Respectfully submitted,

/s/ Joel D. Rohlf

Joel D. Rohlf (*pro hac vice*)  
Jerome J. Schlichter (*pro hac vice*)  
Troy A. Doles (*pro hac vice*)  
Kurt C. Struckhoff (*pro hac vice*)  
Nathan D. Stump (*pro hac vice*)  
SCHLICHTER BOGARD LLC  
100 South Fourth Street, Suite 1200  
St. Louis, MO 63102  
Telephone: (314) 621-6115  
Fax: (314) 621-5934  
jrohlf@uselaws.com  
jschlichter@uselaws.com  
tdoles@uselaws.com  
kstruckhoff@uselaws.com  
nstump@uselaws.com

Ruben R. Chapa (*pro hac vice*)  
SCHLICHTER BOGARD LLC  
33 North Dearborn Street, Suite 1170  
Chicago, IL 60602  
Telephone: (630) 919-9301  
Fax: (314) 621-5934  
rchapa@uselaws.com

*Lead Counsel for Plaintiffs*

Robert T. Naumes, BBO # 367660  
Christopher Naumes, BBO # 671701  
NAUMES LAW GROUP  
2 Granite Ave, #425  
Milton, Massachusetts 02186  
617-227-8444  
617-696-2437 (fax)  
robert@naumeslaw.com  
christopher@naumeslaw.com

*Local Counsel for Plaintiffs*

**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 July 2, 2026.

/s/ Joel D. Rohlf  
Joel D. Rohlf

**a**UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS

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**PLAINTIFFS' MEMORANDUM IN SUPPORT OF THEIR MOTION FOR  
ATTORNEYS' FEES, REIMBURSEMENT OF EXPENSES, AND CASE  
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## INTRODUCTION

On January 14, 2026, on the brink of trial, Schlichter Bogard LLC (“Schlichter Bogard” or “Class Counsel”) obtained a monetary settlement in the amount of \$13,400,000 for Plaintiffs<sup>1</sup> and similarly situated Plan participants who participated in the Liberty Mutual 401(k) Plan (the “Plan”). In addition to this substantial monetary relief, Class Counsel successfully negotiated affirmative relief that will benefit the Plan for years to come. To achieve this result, Schlichter Bogard devoted over 7,000 hours of attorney and non-attorney time to obtain this significant recovery on behalf of the Class Members. Class Counsel’s commitment to this case over the past six years was unwavering and unquestionably “illustrates an exceptional example of a private attorney general[.]” *Will v. Gen. Dynamics Corp.*, No. 06-698, 2010 U.S. Dist. LEXIS 123349, at \*8 (S.D. Ill. Nov. 22, 2010) (speaking of Schlichter Bogard’s work).

Under the common fund doctrine, the Court should award Class Counsel attorneys’ fees of \$4,507,685.87 (one-third of the “Settlement Fund Balance”<sup>2</sup>) and the reimbursement of reasonable litigation expenses of \$400,962.86. Fed. R. Civ. P. 23(h); *US Airways, Inc. v. McCutchen*, 569 U.S. 88, 96 (2013) (“Under [the common fund doctrine], ‘a litigant or a lawyer who recovers a common fund for the benefit of persons other than himself or his client is entitled to a reasonable attorney’s fee from the fund as a whole.’” (quoting *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980))). In ERISA class actions, such as this, district courts in this Circuit routinely approve a one-third percentage from the settlement’s common fund as the award for attorneys’ fees. This Court should do the same. It is also the percentage fee to which the named Plaintiffs and Class

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<sup>1</sup> If not defined herein, capitalized terms have the definitions in the Settlement Agreement, which is incorporated herein by reference.

<sup>2</sup> The Settlement Fund Balance means the Gross Settlement Amount, including any accrued interest. Dkt. No. 199-1 § 2.45. As of the filing of this motion, the Settlement Fund Balance has a present value of \$13,524,410.05, *see infra*.

Representatives have agreed to on behalf of the Class. A separate lodestar analysis overwhelmingly confirms the reasonableness of Class Counsel's fee request.

Class Counsel also seeks reasonable and appropriate case contribution awards of \$20,000 each for Class Representatives Yusuf Ahmed, Mary Ann Stocum, Andrew Loring, Mark Severn, Edward Lief, and Scott Diehl, who were dedicated at every stage of this case in securing a successful result for the Class. Similar to Class Counsel's attorneys' fee request, district courts consistently approve such case contribution awards under similar circumstances in ERISA class actions handled by Class Counsel.

For these reasons and those set forth below, Class Counsel respectfully requests that the Court grant this motion.

### **BACKGROUND**

Plaintiffs Yusuf Ahmed, Mary Ann Stocum, Andrew Loring, Mark Severn, Edward Lief, and Scott Diehl, individually and as representatives of a class of similarly situated Plan participants and beneficiaries, filed this action on April 10, 2020, against Defendants Liberty Mutual Group, Inc. and the 401(k) Plan Administrative Committee (collectively, "Defendants").<sup>3</sup> Dkt. No. 1. 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 (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.

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<sup>3</sup> The individually named defendants were dismissed from this suit on December 23, 2022, pursuant to a stipulation between the parties. Dkt. No. 55. The following background is largely taken from Plaintiffs' memorandum in support of their motion for preliminary approval. Dkt. No. 200.

The parties proceeded to discovery, negotiating a stipulation on discovery of hard copy documents and electronically stored information (Dkt. No. 53) and a confidentiality agreement (Dkt. No. 54). The parties engaged in extensive written discovery, involving the production of over one hundred thousand pages by the parties and third parties. Dkt. No. 200 at 7; Declaration of Joel D. Rohlf (“Rohlf Decl.”) ¶ 13. These materials required close review and analysis by Plaintiffs’ counsel, which was aided by discussions with consultants and experts retained by Plaintiffs’ counsel. Rohlf Decl. ¶¶ 14, 17.

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.”<sup>4</sup> *Id.* The Court also appointed Schlichter Bogard LLC as Class Counsel; 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 to the deposition phase of discovery. Rohlf Decl. ¶¶ 15–16. In total, the parties took 22 depositions, including 16 fact witness depositions and depositions of the named Plaintiffs. Dkt. No. 200 at 8; Rohlf Decl. ¶¶ 15, 20. The depositions of Defendants’ witnesses lasted hours with the use of

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<sup>4</sup> Under the Settlement Agreement, the Class 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.” Dkt. No. 199-1 § 2.10.

numerous exhibits. Dkt. No. 200 at 8. Following fact discovery, the parties disclosed expert written opinions. *Id.* In total, six expert witnesses were engaged by the parties in this matter, and each was deposed. *Id.*; Rohlf Decl. ¶¶ 17–20.

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. Dkt. No. 200 at 8–9.

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. Dkt. No. 200 at 9. Defendants rejected the proposal. *Id.* After the hearing on the motion to strike Plaintiffs' jury demand in October 2025, the parties restarted their settlement discussions. *Id.* Over the next few months, the parties communicated extensively via email and phone, and exchanged numerous counter proposals pertaining to both monetary and affirmative relief. *Id.* On the eve of trial, the parties were ultimately able to reach a settlement in principle on January 14, 2026, *id.*, and filed a notice of the tentative settlement the next day. *See* Dkt. No. 195; Rohl Decl. ¶ 24.

As a condition of the Settlement, Plaintiffs required that Defendants pay the full settlement amount of \$13,400,000 into an interest-bearing account, the Qualified Settlement Account, ten calendar days after the entry of the Court's order preliminarily approving the Settlement. Dkt. No. 199-1 § 5.4. This early funding benefited the Class by increasing the total amount of the common fund created to \$13,524,410.05. *See* Rohl Decl. at ¶ 37. The Settlement also includes significant affirmative relief, including a three-year period where the Plan's recordkeeper must be informed in writing that it cannot engage in cross-selling and a requirement that Defendants conduct a request for proposal for investment and administrative consulting services. Dkt. No. 199-1 § 10. Moreover, Class Counsel will monitor Defendants' compliance with these terms. *Id.*

On February 17, 2026, Plaintiffs moved for preliminary approval of the Settlement. Dkt. No. 199. On March 12, 2026, the Court granted preliminary approval. Dkt. No. 207.

### **ARGUMENT**

Given the common fund created through Class Counsel's efforts, Class Counsel is entitled to a reasonable percentage from this fund as payment for its fees. An award of one-third of just the monetary portion of the recovery is reasonable and is the fee that has been approved for Class

Counsel's work in such cases by federal courts across the country, including in this District. *See 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) (finding that a one-third fee is "identical to other awards in other excessive 401(k) fee cases brought by Class Counsel, including in this district" (citing *Gordan v. Mass. Mut. Life. Ins. Co.*, No. 13-30184-MAP, 2016 U.S. Dist. LEXIS 195935, at \*3, 11 (D. Mass. Nov. 3, 2016))). Further, the reasonableness of the fee request is confirmed by a lodestar cross-check amply demonstrating the open-ended commitment of time and money Class Counsel made throughout this litigation. The non-monetary changes to the Plan, not separately valued as part of this request, provide important additional value that cannot be ignored. The Court should also reimburse Class Counsel's reasonable and necessary expenses incurred to pursue Plaintiffs' claims and grant case contribution awards to the Class Representatives.

**A. The Court should award one-third of the settlement amount as Plaintiffs' attorneys' fees.**

In this Circuit, in calculating attorneys' fees from a common fund, the percentage-of-fund (or POF) approach is preferred. *In re Thirteen Appeals Arising out of the San Juan Dupont Plaza Hotel Fire Litig.*, 56 F.3d 295, 307 (1st Cir. 1995); *Sasoon v. Postmates, Inc.*, No. 17-11397-JCB, 2020 U.S. Dist. LEXIS 247946, at \*9 (D. Mass. May 15, 2020) ("The POF method is preferred in common fund cases because it allows courts to award fees from the funds in a manner that rewards counsel for success and penalizes it for failure." (quoting *In re Cabletron Sys., Inc. Sec. Litig.*, 239 F.R.D. 30, 37 (D.N.H. 2006))); *Jackson v. New England Biolabs, Inc.*, No. 23-12208-RGS, 2025 LX 396873, at \*3 (D. Mass. Aug. 7, 2025); *Gordan*, 2016 U.S. Dist. LEXIS 195935, at \*5; *In re Puerto Rican Cabotage Antitrust Litig.*, 815 F. Supp. 2d 448, 458 (D.P.R. 2011); *In re Compact Disc Minimum Advertised Price Antitrust Litig.*, 292 F. Supp. 2d 184, 189–90 (D. Me. 2003). In

determining the reasonableness of class counsel's percentage fee award in a common fund case, this Court may consider the following factors:

(1) the size of the fund created and the number of persons benefitted; (2) the presence or absence of substantial objections relative to the size of the settlement class; (3) the skill and efficiency of Class Counsel; (4) the complexity and duration of the litigation; (5) the financial risks of nonpayment taken on by Class Counsel; (6) the amount of time devoted to the case by Class Counsel; and (7) the awards in similar cases.

*Takeda Pharms. U.S.A., Inc.*, 2023 U.S. Dist. LEXIS 93286, at \*3. In applying these factors to this case, Class Counsel demonstrates below that the requested award is fair, reasonable, and warranted. Indeed, as identified below, the requested award is only a fraction of Class Counsel's lodestar, which ensures that the requested award is reasonable.

Although not one of the factors this Circuit considers, Class Counsel also notes that they entered into contingency fee agreements with each of the named Plaintiffs for one-third of any monetary recovery plus reimbursement of expenses as payment. Declaration of Jerome J. Schlichter ("Schlichter Decl.") ¶ 20. This is in line with typical contingency fees where a case is brought on behalf of an individual. *See Nilsen v. York Cty.*, 400 F. Supp. 2d 266, 282 (D. Me. 2005) ("[A] one-third contingency fee agreement is widely recognized in personal injury litigation."). This engagement, to the extent this Court finds it relevant and/or helpful, is "commensurate with customary percentages in private contingency fee agreements," and would further "support[] approval." *Stevens v. SEI Invs. Co.*, No. 18-4205, 2020 U.S. Dist. LEXIS 35471, at \*36 (E.D. Pa. Feb. 26, 2020).

**1. Class Counsel obtained substantial relief benefiting tens of thousands of class members.**

The monetary component of this Settlement alone is an outstanding result for the Class in this complex and risky area of litigation. Moreover, the Settlement provides for current participants to receive tax-deferred distributions in the form of direct deposits to their existing accounts, Dkt.

No. 199-1 § 6.4, and it gives former participants the right to direct their distribution from the common fund into a tax-deferred vehicle, such as an IRA. *Id.* at §§ 6.6–6.7. The Investment Company Institute estimates the benefit of tax deferral for 20 years is an additional 18.6%,<sup>5</sup> meaning the actual value to the class of just the monetary portion of the settlement is \$15,892,400. Thus, the size of the Settlement Fund Balance and the thousands of Class Members that will benefit from this recovery undoubtedly satisfies the first element.

In addition to the monetary value, this Court also should consider the additional value added by the future affirmative relief obtained. *See Gordan*, 2016 U.S. Dist. LEXIS 195935, at \*6–7 (considering nonmonetary relief and concluding that “Class Counsel’s requested fee represents much less than one-third of the *total* value of the settlement” (emphasis in original)); *Bezdek v. Vibram USA Inc.*, 79 F. Supp. 3d 324, 346 (D. Mass. 2015) (Woodlock, J.) (“Injunctive relief has been recognized as a meaningful component of a settlement agreement[.]”). In this case, the affirmative relief obtained by Class Counsel includes, among other things, the selection of a consultant to provide investment and administrative services. This additional relief is powerful and will enable the Class Members to build their retirement assets in the future. This substantial relief is not temporary or fleeting. Rather, it will go into effect after final approval and will benefit Plan participants for years to come.

**2. Class Counsel’s unparalleled skill in 401(k) fiduciary breach class actions led to an efficient conclusion to this case.**

Prior to 2006, no entity—neither the Department of Labor nor any private firm—had ever brought a case alleging excessive fees in a 401(k) plan. *See Spano v. Boeing Co.*, No. 06-743, 2016 U.S. Dist. LEXIS 161078, at \*9 (S.D. Ill. Mar. 31, 2016). After receiving inquiries about the

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<sup>5</sup> Peter Brady, *Marginal Tax Rates and the Benefits of Tax Deferral*, INVESTMENT COMPANY INSTITUTE (Sept. 17, 2013), available at [http://www.ici.org/viewpoints/view\\_13\\_marginal\\_tax\\_and\\_deferral](http://www.ici.org/viewpoints/view_13_marginal_tax_and_deferral), archived at <https://perma.cc/UJ7X-ED39>.

opaque nature of 401(k) plan investments and administration, Class Counsel conceived, investigated, and ultimately pioneered excessive fee litigation in 401(k) plans protecting employees' retirement assets, and since that time has achieved success for over 15 years in cases involving claims of excessive fees. Schlichter Decl. ¶¶ 13–16. With that experience, Class Counsel has seen that, even in instances of the most blatant fiduciary breaches, establishing liability is by no means certain. In multiple early 401(k) cases brought by Class Counsel, defendants obtained outright dismissals. *See, e.g., Hecker v. Deere & Co.*, 556 F.3d 575 (7th Cir. 2009); *Renfro v. Unisys Corp.*, 671 F.3d 314 (3d Cir. 2011); *Loomis v. Exelon Corp.*, 658 F.3d 667 (7th Cir. 2011); Schlichter Decl. ¶ 17.

Withstanding these losses, and persevering despite withering opposition, Class Counsel tried the first ever 401k fee case, *Tussey v. ABB, Inc.*, No. 06-04305, 2019 U.S. Dist. LEXIS 138880, at \*5 (W.D. Mo. Aug. 16, 2019); Schlichter Decl. ¶ 14. That case required a one-month trial, two appeals, and more than twelve years of litigation. *Tussey*, 2019 U.S. Dist. LEXIS 138880, at \*5. Those advanced expenses were carried by Class Counsel, as in every case, and at risk of loss for that entire period. Only after twelve and a half years did the parties reach a settlement on March 28, 2019. *Tussey v. ABB, Inc.*, No. 06-4305, Dkt. No. 859-1 (W.D. Mo. Mar. 28, 2019). It is a matter of record that in *Tussey*, the two defendants' legal fees alone exceeded \$42 million just through trial, not including millions more in expert fees alone. *Tussey*, 2019 U.S. Dist. LEXIS 138880, at \*11.

Federal judges in these other fiduciary breach cases settled by Class Counsel have commented on Class Counsel's efforts and success in pursuing these claims and obtaining tremendous settlements in this newly created and complex area of the law. In approving fees of one-third of the monetary recovery in a similar case, United States District Judge Michael Ponsor

of this District commended this firm’s “extraordinary resourcefulness, skill, efficiency and determination,” crediting the “exceptional result in th[e] case” is “Class Counsel’s unique expertise and outstanding effort.” *Gordan*, 2016 U.S. Dist. LEXIS 195935, at \*7–8. In *Sweda v. Univ. of Pennsylvania*, No. 16-4329, 2021 U.S. Dist. LEXIS 121336, at \*10 (E.D. Pa. June 28, 2021), United States District Judge Gene Pratter, appointing the firm as class counsel, wrote that the firm’s work “has been acknowledged as leading to fee reductions in the industry that total almost \$2.8 billion in annual savings for American workers and retirees.” *Id.* (cleaned up); *see also, e.g., Kelly v. Johns Hopkins Univ.*, No. 16-2835, 2020 U.S. Dist. LEXIS 14772, at \*12 (D. Md. Jan. 28, 2020); *Spano*, 2016 U.S. Dist. LEXIS 161078, at \*9; *Beesley v. Int’l Paper Co.*, No. 06-703, 2014 U.S. Dist. LEXIS 12037, at \*9–10 (S.D. Ill. Jan. 31, 2014).

More recently, other district courts across the country recognize the reputation, skill, and determination of Class Counsel. *See, e.g., Takeda Pharms. U.S.A., Inc.*, 2023 U.S. Dist. LEXIS 93286, at \*4 (Schlichter Bogard’s “work on this case was exemplary and benefitted the Class by securing both monetary and affirmative relief”); *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.”); *Troudt v. Oracle Corp.*, No. 16-175, Dkt. No. 236 at 6–7 (D. Colo. July 10, 2020) (Schlichter Bogard “ha[s] shown their ability by achieving the excellent result obtained for the class” and “admirably served as private attorneys general in this instance, fulfilling one of the purposes of ERISA”).

Most recently, on April 23, 2025, Class Counsel obtained the largest jury verdict recorded for an ERISA class action lawsuit alleging excessive administrative fees in the amount of **\$38,760,232**. *Khan v. Bd. of Dirs. of Pentegra Defined Contribution Plan*, No. 20-7561, Minute Entry (S.D.N.Y April 23, 2025) (“*Khan*”). This judgment was obtained in favor of a class of

members who participated in the Pentegra Defined Contribution Plan for Financial Institutions. On May 1, 2025, Class Counsel settled *Khan* for an enhanced amount of **\$48,500,000**. *Khan*, Dkt. No. 349. Given Class Counsel’s unquestionable leadership in pioneering and developing this area of the law in protecting employees’ retirement assets, this element is unquestionably satisfied.

**3. The legal and factual issues in this case were difficult, complex, and novel.**

Complex, novel, and protracted litigation, such as this case here, is the hallmark of ERISA 401(k) fiduciary breach class actions. The Supreme Court has recognized as much, stating, “ERISA is a comprehensive and reticulated statute . . . and is enormously complex and detailed[.]” *Hughes Aircraft Co. v. Jacobson*, 525 U.S. 432, 447 (1999) (internal quotations and citations omitted). Excessive 401(k) fee litigation, such as this, which this firm pioneered, “entails complicated ERISA claims” and novel questions of law. *Martin v. Caterpillar, Inc.*, No. 07-1009, 2010 U.S. Dist. LEXIS 82350, at \*7 (C.D. Ill. Aug. 12, 2010). Indeed, prosecuting these actions requires a deep, specialized knowledge of retirement plan industry practices and a willingness on the part of counsel to risk enormous amounts of time and money. There is no question that this case was a complex ERISA action with numerous legal theories and experts necessary to advance this litigation.

Since the time Class Counsel pioneered this field of litigation, the Supreme Court has weighed in three times to set forth the parameters of ERISA’s protections, all in cases that Class Counsel litigated, that resulted in unanimous decisions in Class Counsel’s favor. First, in *Tibble v. Edison Int’l*, the Court held that plan fiduciaries have an ongoing duty to monitor investments and remove imprudent funds. 575 U.S. 523, 530 (2015). Second, in *Hughes v. Northwestern Univ.*, it held that the presence of prudent options in a plan is not enough; plan sponsors must monitor each fund and remove every imprudent option. 595 U.S. 170, 173–77 (2022). Third, in *Cunningham v. Cornell Univ.*, it held that to plausibly allege a prohibited transaction, plaintiffs are not required to

prove the transaction failed to meet an exemption under ERISA. 604 U.S. 693, 709 (2025). The Supreme Court does not typically wade into the mundane. That it has granted certiorari in Class Counsel's cases three times (each time ultimately siding unanimously with Class Counsel) is itself indicative of the complexity and difficulty of the subject matter, and it certainly illustrates its novelty.

**4. Class Counsel incurred the significant risk of loss and resulting nonpayment.**

These cases involve risk and perseverance against heavy opposition. Defendants asserted substantial and potentially case-ending defenses to all of Plaintiffs' claims. The complaint was met with a motion to dismiss. Dkt. No. 20. After the case proceeded through discovery, Defendants moved to exclude Plaintiffs' expert testimony and for summary judgment, which involved hundreds of exhibits with thousands of pages. Dkt. Nos. 104, 106, 108. After the Court ultimately granted in part and denied in part the *Daubert* and summary judgment motions (Dkt. Nos. 152, 153, 162), there was substantial risk going into a trial. Indeed, judgments in favor of the defendants from trials in ERISA litigation illustrate the difficulty of obtaining a successful verdict or 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). This element is resoundingly met.

**5. Class Counsel expended significant time and resources.**

To date, Class Counsel has spent over 6,100 hours of attorney time and over 900 hours of legal assistant time litigating this case. A breakdown of these hours, by attorney experience, is attached. Rohlf Decl. ¶ 5. This time was spent investigating the Plan, identifying and formulating

case theories and claims, meeting with named Plaintiffs, consulting with experts, briefing dispositive motions, reviewing discovery, preparing for and engaging in settlement negotiations, and answering motions. Moreover, the attorney and non-attorney hours spent on this case do not include time spent preparing this motion.

Additional time will be spent working with the Settlement Administrator, working with the independent fiduciary, and responding to class members with questions about the terms of the Settlement. Moreover, additional monitoring time will be spent related to the future implementation of the affirmative relief. Rohlf Decl. ¶¶ 25–28. If there is a dispute regarding Defendants’ compliance with the terms of the settlement, Class Counsel reasonably expects to expend additional time to bring an enforcement action (which it would do without compensation). During that time, Class Counsel would carry substantial risk. In addition, Class Counsel has voluntarily undertaken the risk of paying half of the settlement’s costs incurred, including the notice, if the settlement fails for any reason. Dkt. No. 199-1 § 11.4.

The time and labor Class Counsel devoted to this action is consistent with other ERISA class actions handled by the firm, each of which involved the same commitment as that herein to pursue the case to the fullest, no matter how much time that required. *See, e.g., Cates v. Trs. of Columbia Univ.*, No. 16-6524, 2021 U.S. Dist. LEXIS 200890, at \*8 (S.D.N.Y. Oct. 18, 2021) (13,188 hours of attorney hours and 2,288 hours of non-attorney hours); *Munro v. Univ. of S. Cal.*, No. 16-6191, Dkt. No. 384 at 16 (C.D. Cal. Aug. 24, 2023) (13,285.20 attorney hours and 1,393.30 non-attorney hours); *Sims v. BB&T Corp.*, No. 15-732, 2019 U.S. Dist. LEXIS 75839, at \*14 (M.D.N.C. May 6, 2019) (14,605.70 attorney hours and 1,951.70 non-attorney hours).

**6. Fee awards in similar cases support Class Counsel's requested attorney fee award here.**

In ERISA class action settlements in this District, such as this one, courts have awarded the plaintiffs' attorneys a one-third fee. *E.g.*, *Gordan*, 2016 U.S. Dist. LEXIS 195935, at \*11; *Glass Dimensions, Inc. v. State Street Bank & Tr. Co.*, No. 10-10588-FDS, Dkt. No. 408 (D. Mass. May 12, 2014) (approving a one-third fee from a \$10 million recovery on behalf of class members); *Bilewicz v. FMR LLC*, No. 13-10636-DJC, 2014 U.S. Dist. LEXIS 183213 at \*18–19 (D. Mass. Oct. 15, 2014) (approving a one-third fee from a \$12 million recovery on behalf of 55,862 class members); *Takeda Pharms. U.S.A., Inc.*, 2023 U.S. Dist. LEXIS 93286, at \*7–8 (approving a one-third fee from \$22 million recovery on behalf of class members). In numerous other ERISA excessive fee cases factually similar to this case, federal courts consistently have awarded Class Counsel a fee of one-third the settlement fund. Schlichter Decl. ¶ 24. These cases involved similar, and in some instances nearly identical, claims of excessive fees and fiduciary breaches in defined contribution plans. All were handled by Class Counsel. A one-third fee is not merely permissible in this case; it is demonstrably appropriate.

**B. A lodestar cross-check confirms the fee is appropriate.**

As noted above, in awarding fees in a common fund case, the First Circuit prefers the percentage-of-fund approach. The percentage-of-fund approach offers distinctive advantages including: (1) it is less burdensome to administer; (2) it reduces the possibility of collateral disputes; (3) it enhances the efficiency throughout the litigation; (4) it is less taxing on judicial resources; and (5) it better approximates the workings of the marketplace. *See In re Thirteen Appeals*, 56 F.3d 295 at 307. The other approach in determining fees, the lodestar approach, multiplies the reasonable hours spent in litigating the case by the reasonable hourly rates of the attorneys who worked on the case. *Id.* at 305. The rates must be in line with attorneys with

commensurate skill and experience. See *In re Prudential Ins. Co. of Am. SGLI/VGLI Contract Litig.*, No. 11-02208-MAP, 2014 U.S. Dist. LEXIS 170100, at \*23 (D. Mass. Dec. 9, 2014). A multiplier of the lodestar rate is used to reflect the results and to compensate for risk. *In re Volkswagen & Audi Warranty Extension Litig.*, 89 F. Supp. 3d 155, 165 (D. Mass. 2015) (Young, J.) (“Multipliers are an accepted means of enhancing a lodestar to appropriately reflect, for example, the scale of the results achieved by the prevailing counsel or the risks counsel took in pursuing contingent fees.”).

Because trial courts in the First Circuit generally favor the percentage-of-fund method for awarding fees in common fund cases, a lodestar calculation is not required. *In re Thirteen Appeals*, 56 F.3d at 307. A lodestar analysis may nevertheless be performed as simply a cross-check to ensure that the percentage award is fair and reasonable. *In re Volkswagen*, 89 F. Supp. 3d at 163. As demonstrated below, a lodestar cross-check demonstrates that Class Counsel’s requested fee is appropriate.

Because 401(k) excessive fee litigation is uncommonly complex and specialized, the hourly market rate for this type of work is a national rate. *Kelly*, 2020 U.S. Dist. LEXIS 14772, at \*18 (“As courts have repeatedly recognized, complex ERISA class action litigation, such as this, involves a national market, particularly given that no attorney or law firm ever filed an excessive fee ERISA case before Class Counsel.”). Indeed, national rates were used by all the courts which did lodestar cross-checks in the ERISA excessive fee cases handled by Class Counsel. Schlichter Decl. ¶ 24.

In conducting lodestar cross-checks, Class Counsel has had its rates approved repeatedly by federal courts across the country. Most recently, the Southern District of New York and Eastern District of Pennsylvania approved Schlichter Bogard’s attorneys’ fees of one-third of the

settlement fund that included a lodestar cross-check based on Class Counsel's 2025 hourly rates. *See Khan*, Dkt. No. 350; *Binder v. PPL Corp.*, No. 22-133, Dkt. No. 168 (E.D. Pa. July 22, 2025). Those lodestar calculations used the following rates as of 2025: for attorneys with at least 25 years of experience, \$1,550 per hour; for attorneys with 15–24 years of experience, \$1,300 per hour; for attorneys with 5–14 years of experience, \$950 per hour; for attorneys with 0–4 years of experience, \$725 per hour; and for paralegals and law clerks, \$475 per hour. *See Khan*, Dkt. No. 327 at 25; *Binder*, Dkt. No. 165-1 at 22. Those 2025 rates were identified and deemed reasonable by a nationally recognized expert in attorney rates, Sanford Rosen. *See Khan*, Dkt. No. 329 at 24–26 (Declaration of Sanford Rosen); *Binder*, Dkt. No. 165-4 at 22–24 (same).

The requested rates here are not only in line with Class Counsel's recent fee awards; they are below the rates of highly skilled attorneys nationwide. Leading attorneys often charge a much higher rate than the highest rate here—as much as \$3,400 per hour<sup>6</sup>—and rates for attorneys in specialized fields have reached \$6,000 per hour.<sup>7</sup> Litigating an ERISA 401(k) breach of fiduciary duty claim involves managing a case with sparse yet rapidly evolving law, extremely complex facts, and analysis of a vast array of documents. It requires deep knowledge of 401(k) industry practices, as demonstrated by the fact that Class Counsel spent a year and nine months investigating the industry before filing any claim. *See Lalonde v. Textron, Inc.*, 369 F.3d 1, 6 (1st Cir. 2004) (noting the sparse jurisprudence relating to ERISA breach of fiduciary duty claims). It also requires a depth of understanding of retirement industry practices and the ability to locate and engage with experts in investment management, fiduciary practices, recordkeeping, finance, and criteria for benchmarking investment performance. Thus, ERISA litigation is one such field for

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<sup>6</sup> Kevin Davis, *Lawyer fees skyrocket; some charge up to \$3,400 per hour*, ABA JOURNAL (Feb. 19, 2026), available at <https://www.abajournal.com/news/article/lawyers-fees-skyrocket-some-charging-up-to-3400-an-hour>, archived at <https://perma.cc/5HU2-FEJR>.

<sup>7</sup> *Id.*

which the top attorneys command top rates. Class Counsel is the acknowledged preeminent firm in this field, brought this type of action before anyone else did, had the first ever trial of such a case, had the only three Supreme Court cases in the field (all unanimous successes), has developed the leading case precedents in the field, had the largest jury verdict in such a case, and has had the best results for its clients. These rates are therefore reasonable given the specialized area of law, Class Counsel's creation and development of the field of 401(k) excessive fee litigation, and its skill, reputation, and expertise.

Here, Class Counsel has spent 6,190.20 hours of attorney time, along with 940.80 hours of legal assistant time, litigating this case. A breakdown of these hours by attorney experience is attached. *See* Rohlf Decl. ¶ 5. At these rates, coupled with the number of hours expended, the lodestar of \$7,316,747.50 is a mere *multiplier of* 0.62 of the actual fee award requested here.

Given the complexity of this case, the lack of a multiplier is eminently reasonable and within the parameters of those approved by other courts. *See In re Ranbaxy Generic Drug Application Antitrust Litig.*, 630 F. Supp. 3d 241, 246 (D. Mass. 2022) (“Most multipliers fall between one and four, although there is significant variation.”); *Mongue v. Wheatleigh Corp.*, No. 18-30095-KAR, 2024 LX 220459, at \*14 (D. Mass. Apr. 16, 2024) (“[T]he fact that counsel are seeking fees below the amount of class counsel’s lodestar does support the reasonableness of the requested fee.” (quoting *Hill v. State St. Corp.*, No. 09-12146, 2014 U.S. Dist. LEXIS 179702, at \*47 (D. Mass. Nov. 26, 2014))); *see also New Eng. Carpenters Health Benefits Fund v. First Databank*, No. 05-11148-PBS, 2009 U.S. Dist. LEXIS 68419, at \*8–10 (D. Mass. Aug. 3, 2009) (awarding a fee representing a multiplier of approximately 8.3 times the lodestar); *Maley v. Del Global Techs. Corp.*, 186 F. Supp. 2d 358, 371 (S.D.N.Y. 2002) (approving of a multiplier of 4.65); *In re Rite Aid Corp. Secs. Litig.*, 146 F. Supp. 2d 706, 736 n.44 (E.D. Pa. 2001) (concluding

that, under the cross-check approach, a lodestar multiplier in the range of 4.5 to 8.5 was “unquestionably reasonable”).

**C. The Court should also award reimbursement of Class Counsel’s costs.**

“Lawyers who recover a common fund for a class are entitled to reimbursement of litigation expenses that were reasonably and necessarily incurred in connection with the litigation.” *Hill*, 2014 U.S. Dist. LEXIS 179702, at \*53 (citing *In re Fidelity/Micron Sec. Litig.*, 167 F.3d 735, 737 (1st Cir. 1999); *Latorraca v. Centennial Techs. Inc.*, 834 F. Supp. 2d 25, 28 (D. Mass. 2011) (Gorton, J.)). Class Counsel has kept costs here to a minimum with the vast majority of those expenses being expert fees. Rohlf Decl. ¶ 30. As explained above, given the substantial risk in ERISA fee litigation, Class Counsel was incentivized in limiting expenses. The Court should award reimbursement of the \$400,962.86 in costs and expenses. Rohlf Decl. ¶ 31.

**D. The Court should award each Class Representative a case contribution award.**

In their discretion, courts typically award special compensation to the class representatives in recognition of the time and effort they have invested for the benefit of the class. *See, e.g., In re Relafen Antitrust Litig.*, 231 F.R.D. 52, 82 (D. Mass. 2005). In this case, Class Counsel requests a \$20,000 service award for each Class Representative, which is in line with service awards in this District. *See, e.g., In re Ranbaxy Generic Drug Application Antitrust Litig.*, 630 F. Supp. 3d at 248 (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). “A substantial incentive award is appropriate in [a] complex ERISA case given the benefits accruing to the entire class in part resulting from [named plaintiff’s] efforts.” *Savani v. URS Prof’l Solutions LLC*, 121 F. Supp. 3d

564, 577 (D.S.C. 2015). By requesting and obtaining critical documents regarding the Plan, working with Class Counsel in developing the case, sitting for depositions, and committing to the case for the duration, they aided Class Counsel's investigation and litigation of this case. Rohlf Decl. ¶¶ 32–36. Moreover, they took great personal and, as illustrated in *Hecker*, financial risk in having a judgment against them for Defendants' costs. *See Hecker*, 556 F.3d at 591 (affirming cost award of \$54,396.57 against plaintiffs); *see also Beesley*, 2014 U.S. Dist. LEXIS 12037, at \*13–14 (risks of acting as named plaintiff in ERISA action include alienation from employers or peers). Thus, a case contribution award of \$20,000 for each Class Representative is reasonable and fair.

### CONCLUSION

Class Counsel respectfully requests that the Court grant their motion and award Class Counsel attorneys' fees in the amount of \$4,507,685.87, reimbursement of costs in the amount of \$400,962.86, and case contribution awards of \$20,000.00 each for Class Representatives Yusuf Ahmed, Mary Ann Stocum, Andrew Loring, Mark Severn, Edward Lief, and Scott Diehl.

July 2, 2026

Respectfully submitted,

/s/ Joel D. Rohlf  
Joel D. Rohlf (*pro hac vice*)  
Jerome J. Schlichter (*pro hac vice*)  
Troy A. Doles (*pro hac vice*)  
Kurt C. Struckhoff (*pro hac vice*)  
Nathan D. Stump (*pro hac vice*)  
SCHLICHTER BOGARD LLC  
100 South Fourth Street, Suite 1200  
St. Louis, MO 63102  
Telephone: (314) 621-6115  
Fax: (314) 621-5934  
jrohlf@uselaws.com  
jschlichter@uselaws.com  
tdoles@uselaws.com  
kstruckhoff@uselaws.com  
nstump@uselaws.com

Ruben R. Chapa (*pro hac vice*)  
SCHLICHTER BOGARD LLC  
33 North Dearborn Street, Suite 1170  
Chicago, IL 60602  
Telephone: (630) 919-9301  
Fax: (314) 621-5934  
rchapa@uselaws.com

*Lead Counsel for Plaintiffs*

Robert T. Naumes, BBO # 367660  
Christopher Naumes, BBO # 671701  
NAUMES LAW GROUP  
2 Granite Ave, #425  
Milton, Massachusetts 02186  
617-227-8444  
617-696-2437 (fax)  
robert@naumeslaw.com  
christopher@naumeslaw.com

*Local Counsel for Plaintiffs*

**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 July 2, 2026.

/s/ Joel D. Rohlf  
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, declare as follows:

1. I am a partner of the law firm of Schlichter Bogard LLC and Class Counsel for Plaintiffs in this case (referred to herein as “Schlichter Bogard” or “Class Counsel”). This declaration is submitted in support of Plaintiffs’ Motion for Attorneys’ Fees, Reimbursement of Expenses, and Case Contribution Awards for Class Representatives.

2. I have been active 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 Schlichter Bogard in the regular course of its representation of Plaintiffs in this case.

3. I am licensed to practice law in the States of Missouri, Illinois, and the District of Columbia. I am admitted to practice in numerous Circuit Courts of Appeals and District Courts across the country.

**SCHLICHTER BOGARD'S HOURLY RATES AND HOURS**

4. Numerous courts have approved the hourly rates of Schlichter Bogard serving in a class counsel role in ERISA class actions. Schlichter Bogard's rates reflect reasonable hourly rates for 2025 in complex, national class action litigation, such as this matter. Those rates are below:

<b>Experience</b>	<b>Rate</b>
25+ Years	\$ 1,550.00
15–24 Years	\$ 1,300.00
5–14 Years	\$ 950.00
0–4 Years	\$ 725.00
Paralegal	\$ 475.00

*Binder v. PPL Corp.*, No. 22-133, Dkt. No. 168 (E. D. Pa. Jul. 22, 2025); *Khan v. Bd. of Dirs. of Pentegra Defined Contribution Plan*, No. 20-7561, Dkt. No. 350 (S.D.N.Y. Dec. 2, 2025).

5. To calculate the lodestar in this matter, Schlichter Bogard applied these 2025 rates to the number of hours incurred by attorneys and non-attorneys for this litigation. This calculation is shown in the following table, which includes a summary by years of experience for attorneys. To provide further detail for the Court regarding the time devoted by attorneys and non-attorneys to this litigation, Schlichter Bogard also itemized this time by biller and by category of the work performed, which is further described in detail below. *See infra* ¶¶ 7–28.

<b>Experience</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>
25+ Years	1,178.90	\$ 1,550.00	\$ 1,827,295.00
15–24 Years	1,815.50	\$ 1,300.00	\$ 2,360,150.00
5–14 Years	1,624.30	\$ 950.00	\$ 1,543,085.00
0–4 Years	1,571.50	\$ 725.00	\$ 1,139,337.50
<b>Attorney Total</b>	<b>6,190.20</b>		<b>\$ 6,869,867.50</b>
Paralegal	940.80	\$ 475.00	\$ 446,880.00

<b>Total</b>	<b>7,131.00</b>		<b>\$ 7,316,747.50</b>
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6. Based on Schlichter Bogard's 2025 hourly rates and the hours devoted to this matter, a lodestar analysis reveals a total lodestar fee of \$7,316,747.50. Thus, based on the requested fee in this matter, Schlichter Bogard's fee request results in a multiplier of 0.62 of the total lodestar fee.

## **DESCRIPTION OF CATEGORIES OF WORK PERFORMED**

### ***Investigation and Preparation of Complaint***

7. In 2019 and 2020, Schlichter Bogard devoted substantial time investigating potential claims at issue in this lawsuit. The attorneys conducted an in-depth investigative analysis and research of publicly available documents, including participant statements, prospectuses, Liberty Mutual 401(k) Plan (the "Plan") Forms 5500 filed with the Department of Labor, Plan participant communications, and advertisement materials, among other sources. The investigation included many meetings with Plan participants. These meetings were invaluable to the attorneys in gaining additional understanding relating to the operation and administration of the Plan, as well as fee disclosures concerning the Plan's overall investments and administrative expenses.

8. During the investigation, Schlichter Bogard conducted extensive research and legal analysis of potential claims and performed financial analyses of the Plan's estimated losses. This required an itemization and evaluation of all expenses paid by the Plan for investment and administrative services. This research was substantial given the matter in which Defendants reported Plan fees over time. Once a decision was made to pursue an action against the Defendants, Schlichter Bogard then began its preparation and drafting of the complaint.

9. The firm filed the complaint on April 10, 2020. *Ahmed v. Liberty Mutual Group, Inc.*, No. 20-30056, Dkt. No. 1 (D. Mass. Apr. 10, 2020). The complaint contained factually

detailed allegations regarding the claims at issue. In total, the complaint was 96 pages in length and contained over 239 separately numbered paragraphs.

***Motion to Dismiss***

10. Defendants filed their motion to dismiss on June 3, 2020. Dkt. No. 20. Defendants raised complex legal arguments that addressed all of Plaintiffs' claims. Class Counsel spent extensive time responding to these arguments, which included conducting research and analysis of relevant authority. Plaintiffs filed their opposition on July 8, 2020. Dkt. No. 28. The Court denied Defendants' motion. Dkt. No. 44.

***Motion for Class Certification***

11. Plaintiffs filed their motion for class certification on December 23, 2022. Dkt. No. 56. The briefing, accompanied by declarations and relevant documents, was extensive and took significant time to prepare. Dkt. Nos. 58–58-16. Defendants filed a Notice of Non-Opposition on April 27, 2023. Dkt. No. 69. On June 8, 2023, the Court granted the motion and certified the following classes:

- “All 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.
- “All 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.*

***Document Discovery and Review***

12. The Court entered a Scheduling Order on July 12, 2022. Dkt. No. 49. The parties conferred and submitted a confidentiality agreement and a joint electronically stored information stipulation, which the Court approved. Dkt. Nos. 53, 54. The parties served their initial disclosures

on August 15, 2022. On July 26, 2022, Plaintiffs served written discovery on Defendants. Apart from extensive discussions with their clients, Schlichter Bogard reviewed and analyzed all materials provided by its clients, including participant communications Liberty Mutual sent to them.

13. Throughout the course of discovery, Schlichter Bogard diligently reviewed and analyzed over one hundred thousand pages of produced materials. This included materials produced by third parties in response to served subpoenas. A detailed review and analysis of all documents and materials produced was critical to the development of Plaintiffs' theories and claims. Without a detailed understanding of the core materials to support their claims, including a significant email production with attachments, Plaintiffs would have been unable to successfully prosecute this action.

14. To support those efforts, Schlichter Bogard developed a document review and analysis protocol for systematically and methodically evaluating the document productions. It was incumbent on Class Counsel to review each and every document produced in this litigation. And they did so. The ongoing review and analysis of the document production was aided by countless internal discussions and meetings to ensure a proper and efficient evaluation process, as well as to inform the litigation strategy when responding to particular motions and other challenges presented by Defendants over the course of the litigation.

### ***Depositions***

15. Apart from ongoing tasks related to the document production, Class Counsel either defended or took the depositions of 16 fact witnesses, including the depositions of each of the named Plaintiffs. Each of the fact witness depositions required extensive preparation and ongoing coordination among the litigation team to ensure effective examinations.

16. In preparation for these depositions, Schlichter Bogard attorneys met internally, both in large and small groups, to thoroughly discuss the factual issues, the legal theories at issue, the development of the case, and other issues that arose during the litigation. Those internal meetings were critical for the development of thorough deposition outlines.

***Experts***

17. ERISA litigation is highly technical, and includes facts about prudent practices, industry best practices, fiduciary practices, and complex financial matters, all requiring use of experts. Class Counsel worked extensively with multiple expert witnesses, both consulting and testifying. This work included numerous discussions and conference calls to discuss the unique facts and circumstances in this case and industry practices.

18. Ultimately, the parties disclosed six expert witnesses, three for Plaintiffs and three for Defendants. These specific experts were in the fields of investment performance, fiduciary practices, and damages.

19. Class Counsel devoted significant time and effort working and collaborating with their experts to prepare their reports and in preparation for their depositions, particularly due to the complex issues these experts addressed in their reports. Class Counsel also conducted thorough research and analysis concerning the foundation for these experts' opinions and the bases for those opinions offered by Defendants' experts.

20. All experts were deposed in this case. These depositions, both taking and defending, required an incredible amount of preparation, research, and analysis.

***Pre-Trial***

21. Not surprisingly, Class Counsel devoted a substantial amount of the total time preparing for trial.

22. Preparing any ERISA class action for trial is an incredibly complex and difficult task. The issues involve little known and unique matters pertaining to the delivery of recordkeeping and administrative services to a qualified defined contribution plan.

23. The parties exchanged pretrial disclosures, including the joint pretrial memorandum, exhibit lists (and objections), witness lists, and deposition designations.

***Settlement***

24. The parties engaged in settlement discussions and reached an agreement to fully and finally resolve all claims. On January 15, 2026, the parties informed the Court of their settlement. Dkt. No. 195.

***Future Additional Time***

25. In the future, Schlichter Bogard will spend significant additional time and incur significant additional expenses, without additional compensation, on a variety of settlement matters. For instance, with thousands of current and former participants who are delivered notices, in my experience, the firm will receive a high volume of calls from Class Members to address questions related to the Settlement. Class Counsel will also work with the Settlement Administrator to facilitate the Settlement during the Settlement Period.

26. The Settlement Agreement provides that Class Counsel will continue to monitor and enforce the terms of the Settlement Agreement.

27. Class Counsel will not request an additional award of attorneys' fees for its future services to the Plan and the Class Members.

28. The description of the time and effort that Class Counsel expended during this litigation illustrates the determination Schlichter Bogard displayed throughout all aspects of this litigation. The attorney and non-attorney hours were reasonably and efficiently expended to obtain

a successful recovery on behalf of the Class. Without committing the necessary resources to diligently pursue Plaintiffs' claims, a favorable recovery that benefits thousands of Class Members would not have been possible.

### **EXPENSES**

29. In coordination with the Lead Paralegal and the Office Administrator at Schlichter Bogard, I reviewed the expenses incurred listed below and ensured that they represented an accurate accounting of Schlichter Bogard's costs in this matter. The incurred case expenses total \$400,962.86.

30. Not surprisingly, a substantial portion of these expenses reflect expert and consultant services. The use of highly trained and experienced experts is a critical necessity in ERISA class actions, and these expenses are within the range of other expert fees in related cases.

31. Below is a list of expenses according to their categories:

Depositions	\$ 60,674.93
Experts and Consultants	\$ 277,188.34
Filing Fees, Hearing Transcripts, Subpoena Services and Related Costs	\$ 2,236.63
Copies and Postage	\$ 3,154.59
Data Development and Document Organization	\$ 26,897.73
Research and Investigation	\$ 1,276.59
Travel, Lodging, and Parking	\$ 29,534.05
<b>Total Expenses</b>	<b>\$ 400,962.86</b>

### **CLASS REPRESENTATIVES**

32. It has been my experience that participants are hesitant to bring these large, complex suits against their employer or that relate to their employer for fear of alienation. The Class Representatives, who are current and former participants in the Plan, were not promised any additional compensation beyond being treated like any other Class Member. Class Counsel did not instruct the Class Representatives to keep records of their time spent devoted to this case.

33. Class Counsel met with the Class Representatives during the entire tenure of this litigation. Beginning in 2019, Class Counsel began working with the Class Representatives, which involved multiple meetings, calls, and sharing of information and documents related to the Plan. Each Class Representative assisted with responding to discovery requests, searched for and provided responsive documents, and otherwise assisted Class Counsel with issues as they arose.

34. Each Class Representative spent hours preparing for and attending their deposition and preparing for trial.

35. Finally, each Class Representative discussed and approved the terms of the Settlement with Class Counsel. Throughout the litigation, and now throughout the settlement process, Class Counsel and Class Representatives have worked together to ensure the best outcome for the Class. This includes numerous communications by phone, email, and mail.

36. Given the incredible success in this case, it is beyond debate that each Class Representative played an incredibly important role in the case.

37. As a condition of the Settlement, Plaintiffs required that Defendants pay the full settlement amount of \$13,400,000 into an interest-bearing account, the Qualified Settlement Account, ten calendar days after the entry of the Court's order preliminarily approving the Settlement. Dkt. No. 199-1 § 5.4. As of the filing of this motion, this early funding benefited the Class by increasing the total amount of the common fund created to \$13,524,410.05.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and that this declaration was executed this 2nd day of July 2026, in St. Louis, Missouri.

/s/ Joel D. Rohlf  
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 JEROME J. SCHLICHTER**

I, Jerome J. Schlichter, declare as follows:

1. I am the founding partner of the law firm of Schlichter Bogard LLC, Class Counsel for Plaintiffs in the above-referenced matter (herein referred to as “Schlichter Bogard” or “Class Counsel”). This declaration is submitted in support of Plaintiffs’ Motion for Attorneys’ Fees, Reimbursement of Expenses, and Case Contribution Awards for Class Representatives. I am familiar with the facts set forth below and able to testify to them.

2. I received my bachelor’s degree in Business Administration from the University of Illinois in 1969, with honors, and was a James Scholar. I received my Juris Doctor from the University of California, Los Angeles (UCLA) School of Law in 1972, where I was an Associate Editor of UCLA Law Review. I am licensed to practice law in the states of Illinois, Missouri, and California and am admitted to practice before the Supreme Court of the United States, the Second, Third, Fourth, Seventh, Eighth, Ninth, and Tenth Circuit Courts of Appeals, and numerous U.S. District Courts. I have also been an Adjunct Professor teaching trial practice at Washington University School of Law and have been repeatedly selected by my peers for the list of The Best Lawyers in America.

3. Through over 50 years of practice, I have handled, on behalf of plaintiffs, substantial personal injury cases, civil rights class actions, mass torts claims, and fiduciary breach litigation under the Employee Retirement Income Security Act of 1974 (ERISA). In 2014, I was ranked fourth in a national list of the 100 most influential people in the 401(k) industry in the industry publication 401(k) Wire. Examples of class action cases I have successfully handled include: *Brown v. Terminal Railroad Association*, a race discrimination case in the Southern District of Illinois on behalf of all African-American and Hispanic employees at a railroad; *Mister v. Illinois Central Gulf Railroad*, 832 F.2d 1427 (7th Cir. 1987), a failure-to-hire class action brought on behalf of hundreds of African-American applicants from East St. Louis, Illinois at a major railroad which was tried to conclusion, successfully appealed to the Seventh Circuit Court of Appeals, and finally concluded with more than \$10 million for the class after 12-and-a-half years of litigation; *Wilfong v. Rent-A-Center*, No. 00-680, 2002 U.S. Dist. LEXIS 28016 (S.D. Ill. 2002), a nationwide gender discrimination in employment case on behalf of women, which was successfully settled for \$47 million and substantial affirmative relief to the class of thousands, after I defeated the defendant's attempt to conduct a reverse auction.

4. In addition to this case, Schlichter Bogard has been named class counsel in numerous cases involving claims of fiduciary breaches in large retirement plans. *See, e.g., Berkelhammer v. ADP TotalSource Grp.*, No. 20-5696, Dkt. No. 270 (D.N.J. Feb. 13, 2025); *Harmon v. Shell Oil Co.*, No. 20-21, 2025 U.S. Dist. LEXIS 18545 (S.D. Tex. Feb. 3, 2025); *Khan v. Bd. of Dirs. of Pentegra Defined Contribution Plan*, No. 20-07561, 2023 U.S. Dist. LEXIS 171827 (S.D.N.Y. Sept. 26, 2023); *Binder v. PPL Corp.*, No. 22-133, Dkt. No. 82 (E.D. Pa. Mar. 13, 2024); *Williams v. Centerra Group, LLC*, No. 20-4220, Dkt. No. 175 (D.S.C. June 20, 2023); *Ahmed v. Liberty Mutual Grp. Inc.*, No. 20-30056-MGM, Dkt. No. 73 (D. Mass. June 8, 2023);

*Turner v. Schneider Elec. Holdings, Inc.*, No. 20-11006-NMG, Dkt. No. 212 (D. Mass. May 5, 2023); *Mills v. Molina Healthcare, Inc.*, No. 22-01813, 2023 U.S. Dist. LEXIS 211779, at \*7 (C.D. Cal. Jan. 17, 2023); *Ford v. Takeda Pharms. U.S.A., Inc.*, No. 21-10090-WGY, Dkt. No. 101 (D. Mass. Nov. 21, 2022); *Wachala v. Astellas US LLC*, No. 20-3882, 2022 U.S. Dist. LEXIS 24052 (N.D. Ill. Feb. 10, 2022); *Lauderdale v. NFP Ret., Inc.*, No. 21-301, 2022 U.S. Dist. LEXIS 95857 (C.D. Cal. Feb. 16, 2022); *Sweda v. Univ. of Pa.*, No. 16-4329, 2021 U.S. Dist. LEXIS 121336 (E.D. Pa. June 28, 2021); *Pledger v. Reliance Trust Co.*, No. 15-04444, 2020 U.S. Dist. LEXIS 25548, at \*4 (reaffirming appointment); *Munro v. Univ. of S. Cal.*, No. 16-6191, 2019 U.S. Dist. LEXIS 226682 (C.D. Cal. Dec. 20, 2019); *Vellali v. Yale Univ.*, 333 F.R.D. 10 (D. Conn. 2019); *Kelly v. Johns Hopkins Univ.*, No. 16-2835, Dkt. No. 87 (D. Md. Aug. 16, 2019); *Bell v. Pension Comm. of ATH Holding Co., LLC*, No. 15-2062, 2019 U.S. Dist. LEXIS 11369 (S.D. Ind. Jan. 24, 2019); *Cunningham v. Cornell Univ.*, No. 16-6525, 2019 U.S. Dist. LEXIS 10357 (S.D.N.Y. Jan. 22, 2019); *Cassell v. Vanderbilt Univ.*, No. 16-2086, 2018 U.S. Dist. LEXIS 181850 (M.D. Tenn. Oct. 23, 2018); *Cates v. Trs. of Columbia Univ.*, No. 16-6524, Dkt. No. 218 (S.D.N.Y. Nov. 15, 2018); *Henderson v. Emory Univ.*, No. 16-2920, 2018 U.S. Dist. LEXIS 180349 (N.D. Ga. Sept. 13, 2018); *Tracey v. MIT*, No. 16-11620-NMG, 2018 U.S. Dist. LEXIS 179945 (D. Mass. Oct. 19, 2018); *Ramsey v. Philips N. Am.*, No. 18-1099, Dkt. No. 19 (S.D. Ill. June 12, 2018); *Sacerdote v. N.Y. Univ.*, No. 16-6284, 2018 U.S. Dist. LEXIS 23540 (S.D.N.Y. Feb. 13, 2018); *Clark v. Duke Univ.*, No. 16-1044, 2018 U.S. Dist. LEXIS 62532 (M.D.N.C. Apr. 13, 2018); *Ramos v. Banner Health*, 325 F.R.D. 382 (D. Colo. 2018); *Troudt v. Oracle Corp.*, 325 F.R.D. 373 (D. Colo. 2018); *Pledger v. Reliance Tr. Co.*, 325 F.R.D. 373 (N.D. Ga. 2017); *Marshall v. Northrop Grumman Corp.*, No. 16-6794, 2017 U.S. Dist. LEXIS 222531 (C.D. Cal. Nov. 2, 2017); *Sims v. BB&T Corp.*, No. 15-732, 2017 U.S. Dist. LEXIS 137738 (M.D.N.C. Aug. 28, 2017); *Gordan v. Mass.*

*Mutual Life Ins. Co.*, No. 13-30184-MAP, Dkt. No. 112 (D. Mass. June 22, 2016); *Kruger v. Novant Health*, No. 14-208, Dkt. No. 53 (M.D.N.C. May 17, 2016); *Kreuger v. Ameriprise Fin., Inc.*, 304 F.R.D. 559, 574 (D. Minn. 2014); *Abbott v. Lockheed Martin*, No. 06-701, Dkt. No. 403 (S.D. Ill. Aug. 1, 2014); *Beesley v. Int'l Paper Co.*, No. 06-703, Dkt. No. 542 (S.D. Ill. Oct. 10, 2013); *Nolte v. Cigna Corp.*, No. 07-2046, 2013 U.S. Dist. LEXIS 101165, at \*6–7 (C.D. Ill. July 3, 2013); *Will v. Gen. Dynamics*, No. 06-698, 2010 U.S. Dist. LEXIS 95630, at \*5–6 (S.D. Ill. Aug. 9, 2010); *Martin v. Caterpillar Inc.*, No. 07-1009, Dkt. No. 173 (C.D. Ill. April 21, 2010); *George v. Kraft Foods Global Inc.*, 251 F.R.D. 338 (N.D. Ill. 2008); *Taylor v. United Techs. Corp.*, No. 06-1494, 2008 U.S. Dist. LEXIS 43655 (D. Conn. June 3, 2008); *Kanawi v. Bechtel Corp.*, 254 F.R.D. 102 (N.D. Cal. 2008); *Tussey v. ABB, Inc.*, No. 06-4305, 2007 U.S. Dist. LEXIS 88668 (W.D. Mo. Dec. 3, 2007); *Loomis v. Exelon Corp.*, No. 06-4900, 2007 U.S. Dist. LEXIS 46893 (N.D. Ill. June 26, 2007).

5. The quality of my work in plaintiffs' class action cases has been noted by federal judges. The Honorable James Foreman, in the *Mister* case, *supra*, speaking of my efforts, stated: "This Court is unaware of any comparable achievement of public good by a private lawyer in the face of such obstacles and enormous demand of resources and finance." Order on Attorney's Fees, *Mister v. Illinois Central Gulf R.R.*, No. 81-3006 (S.D. Ill. 1993).

6. The Honorable David R. Herndon wrote, regarding my and the firm's handling of the *Wilfong* class action, *supra*:

Class counsel has appeared in this court and has been known to this Court for approximately 20 years. This Court finds that Mr. Schlichter's experience, reputation and ability are of the highest caliber. Mr. Schlichter is known well to the District Court Judge and this Court agrees with Judge Foreman's review of Mr. Schlichter's experience, reputation and ability.

Order on Attorney's Fees, *Wilfong v. Rent-A-Center*, No. 0068-DRH (S.D. Ill. 2002). Judge Herndon also noted in *Wilfong* that I "performed the role of a 'private attorney general'

contemplated under the common fund doctrine, a role viewed with great favor in this Court” and described my action as “an example of advocacy at its highest and noblest purpose.” *Id.*

7. In *Beesley v. International Paper*, an ERISA 401(k) excessive fee case that resulted in a settlement of \$30 million plus substantial affirmative relief following seven years of litigation, Judge David Herndon observed: “Litigating this case against formidable defendants and their sophisticated attorneys required Class Counsel to demonstrate extraordinary skill and determination. Schlichter [Bogard LLC] and lead attorney Jerome Schlichter’s diligence and perseverance, while risking vast amounts of time and money, reflect the finest attributes of a private attorney general.” *Beesley v. Int’l Paper Co.*, No. 06-703, 2014 U.S. Dist. LEXIS 12037, at 8 (S.D. Ill. Jan. 31, 2014). Similarly, in *Abbott v. Lockheed Martin*, another ERISA 401(k) excessive fee case that took over nine years, Chief Judge Reagan observed that “[t]he law firm Schlichter [Bogard LLC] has had a humongous impact over the entire 401(k) industry, which has benefitted employees and retirees throughout the country by bringing sweeping changes to fiduciary practices.” *Abbott v. Lockheed Martin Corp.*, No. 06-701, 2015 U.S. Dist. LEXIS 93206, at \*9 (S.D. Ill. July 17, 2015).

8. In *Will v. General Dynamics*, another ERISA 401(k) excessive fee case, Judge Patrick Murphy found that litigating the case and achieving a successful result for the class “required Class Counsel to be of the highest caliber and committed to the interests of the participants and beneficiaries of the General Dynamics 401(k) Plans.” *Will v. General Dynamics Corp.*, No. 06-698, 2010 U.S. Dist. LEXIS 123349, at \*9 (S.D. Ill. Nov. 22, 2010).

9. Judge Baker, in *Nolte v. Cigna*, commented that Schlichter Bogard is the “preeminent firm in 401(k) fee litigation” and has “persevered in the face of the enormous risks of

representing employees and retirees in this area.” *Nolte v. Cigna Corp.*, No. 07-2046, Dkt. No. 413 at 1, 5 (C.D. Ill. Oct. 15, 2013).

10. In approving another settlement, including \$32 million plus significant affirmative relief, Chief Judge William Osteen in *Kruger v. Novant Health, Inc.*, No. 14-208, Dkt. No. 61 at 7–8 (M.D.N.C. Sept. 29, 2016) found that “Class Counsel’s efforts have not only resulted in a significant monetary award to the class but have also brought improvement to the manner in which the Plans are operated and managed which will result in participants and retirees receiving significant savings[.]”

11. I have also spoken on ERISA litigation breach of fiduciary duty claims at national ERISA seminars as well as other national bar seminars.

12. In the decades of my private practice, I have never been reprimanded, sanctioned, or otherwise disciplined with respect to any aspect of the practice of law.

13. Since 2005, Schlichter Bogard has been investigating, preparing, and handling, on behalf of plan participants, numerous cases against fiduciaries of large 401(k) plans alleging fiduciary breaches including excessive fees, conflicts of interests, and prohibited transactions under ERISA. Schlichter Bogard has filed these cases in numerous judicial districts throughout the United States, including districts within the District of Columbia, First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, and Eleventh Circuits.

14. Schlichter Bogard pioneered 401(k) excessive fee cases. Before we filed the first cases in 2006, no law firm in the United States had ever filed such a case, and the Department of Labor, which regulates 401(k) plans, had never brought an excessive fee case. The firm handled the first full trial of such a case, resulting in a judgment for the plaintiffs that was affirmed in part by the Eighth Circuit. *Tussey v. ABB, Inc.*, No. 06-4305, 2012 U.S. Dist. LEXIS 45240 (W.D. Mo.

Mar. 31, 2012), *aff'd in part, rev'd in part*, 746 F.3d 327 (8th Cir. 2014). As Judge Laughrey noted in that case, “[i]t is well established that complex ERISA litigation involves a national standard and special expertise. Plaintiffs’ attorneys are clearly experts in ERISA litigation.” *Tussey v. ABB, Inc.*, No. 06-4305, 2012 U.S. Dist. LEXIS 157428, at \*9–10 (W.D. Mo. Nov. 2, 2012), *rev'd on other grounds*, 746 F.3d 327 (8th Cir. 2014) (citations omitted).

15. In another 401(k) excessive fee trial, *Tibble v. Edison Int'l*, which originated in the Central District of California, the United States Supreme Court granted our petition for writ of certiorari in the first and only ERISA 401(k) excessive fee case taken by the Supreme Court. In a 9-0 unanimous decision, the Supreme Court vacated the Ninth Circuit’s affirmance of the summary judgment order and held that an ERISA fiduciary has a continuing duty to monitor plan investments and remove imprudent ones regardless of when they were added. *Tibble v. Edison Int'l*, 575 U.S. 523 (2015). This was a landmark decision in ERISA litigation. Sitting *en banc*, ten judges of the Ninth Circuit on remand then unanimously vacated a Ninth Circuit panel decision and remanded to the district court to determine whether the defendants violated their continuing duty to monitor the 401(k) plan’s investments, stating that “cost-conscious management is fundamental to prudence in the investment function.” *Tibble v. Edison Int'l*, 843 F.3d 1187, 1197–98 (9th Cir. 2016) (citation omitted). Following remand, in August 2017, the plaintiffs obtained a judgment of \$13.4 million in plan losses and investment opportunity. *Tibble*, No. 07-5359, 2017 U.S. Dist. LEXIS 130806 (C.D. Cal. Aug. 16, 2017); *Tibble*, Dkt. Nos. 570, 572.

16. Before Schlichter Bogard brought ERISA 401(k) excessive fee cases, virtually no firm was willing to bring such a case, and I know of no other firm that has made anything close to the financial and attorney time commitment to such cases as Schlichter Bogard to this date.

17. Several of the 401(k) cases my office filed were dismissed and the dismissals were upheld by courts of appeals. *Loomis v. Exelon Corp.*, 658 F.3d 667 (7th Cir. 2011); *Renfro v. Unisys Corp.*, 671 F.3d 314 (3d Cir. 2011); *Hecker v. Deere & Co.*, 556 F.3d 575 (7th Cir. 2009). Others had summary judgment granted against the plaintiffs in whole or in part. *Kanawi v. Bechtel Corp.*, 590 F. Supp. 2d 1213 (N.D. Cal. 2008); *Taylor v. United Techs. Corp.*, No. 06-1494, 2009 U.S. Dist. LEXIS 19059 (D. Conn. Mar. 3, 2009), *aff'd*, 354 F. App'x 525 (2d Cir. 2009); *George v. Kraft Foods Global, Inc.*, 684 F. Supp. 2d 992 (N.D. Ill. 2010), *rev'd in part*, 641 F.3d 786 (7th Cir. 2011); *Tibble v. Edison Int'l*, 639 F. Supp. 2d 1074 (C.D. Cal. 2009), *aff'd*, 729 F.3d 1110 (9th Cir. 2013), *vacated*, 575 U.S. 523, (2015), *aff'd on remand*, 820 F.3d 1041 (9th Cir. 2016).

18. As a practical matter, litigants such as Class Representatives Yusuf Ahmed, Mary Ann Stocum, Andrew Loring, Mark Severn, Edward Lief, and Scott Diehl cannot afford to pursue litigation against fiduciaries of 401(k) plans sponsored by large companies, such as Liberty Mutual Group, Inc., on any basis other than a contingent fee arrangement. I know of no law firm in the United States that would consider handling such a case as this or that would handle any ERISA class action, with an expectation of anything but a percentage of the common fund created.

19. Moreover, I know of no law firm that would agree to handle such a case on a contingent hourly rate basis. Defendants' attorneys in these cases are paid according to their hourly rate without delay, without taking the risk of loss, and without advancing and risking expenses.

20. The contingency fee agreements entered into between Schlichter Bogard and each of the Class Representatives Yusuf Ahmed, Mary Ann Stocum, Andrew Loring, Mark Severn, Edward Lief, and Scott Diehl in this case provide for our fee to be one-third of any recovery plus expenses. The plaintiffs in other ERISA fiduciary breach cases brought by Schlichter Bogard have

also signed similar agreements calling for a one-third contingency fee plus expenses. I know of no firm in the country that accepts such cases for less than a one-third contingency fee.

21. Prior to this lawsuit, Schlichter Bogard did not have a professional relationship with any of the Class Representatives.

22. These kinds of cases involve tremendous risk and require finding and obtaining opinions from expensive and unconflicted consulting and testifying experts in finance, investment management, fiduciary practices, recordkeeping, and related fields. Further, in my experience, these cases are always extremely hard-fought and well-defended. Recent judgments in favor of defendants following trial in ERISA litigation further 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); *Vellali v. Yale Univ.*, No. 16-1345, Dkt. No. 575 (D. Conn. June 28, 2023).

23. A law firm that brings a putative class action such as this must be prepared to finance the case through trial and appeals, all at substantial expense. These cases are defended by sophisticated national firms with ERISA experience and vast resources. This has been my experience in handling these types of cases. For example, in *Tussey v. ABB*, seven experts testified at trial, and the two defendant groups therein had a total of fifteen or more lawyers present in the courtroom throughout the month-long trial. In addition, all parties, including plaintiffs, had a technology team present throughout. Our firm expended over \$2,000,000 by the conclusion of the trial and carried those expenses until recovery 14 years after litigation began, and after over 25,000 attorney hours were spent.

24. Based on my experience, the market for experienced and competent lawyers willing to pursue ERISA 401(k) litigation is a national market, and the rate of 33 1/3% of any recovery, plus expenses, is necessary to bring such cases. This is the rate that a qualified and experienced attorney would negotiate at the beginning of the litigation and the rate found reasonable in similar ERISA 401(k) and 403(b) excessive fee cases in numerous federal district courts, including:

<b>Case</b>	<b>Fee %</b>
<i>Khan v. Bd. of Dirs. of Pentegra Defined Contribution Plan</i> , No. 20-07561, Dkt. No. 350 (S.D.N.Y. Dec. 2, 2025)	33.33%
<i>Binder v. PPL Corporation</i> , No. 22-133, Dkt. No. 168 (E.D. Pa. July 22, 2025)	33.33%
<i>Williams v. Centerra Group, LLC</i> , No. 20-4220, Dkt. No. 269 (D.S.C. Sept. 17, 2023)	33.33%
<i>Wachala v. Astellas US LLC</i> , No. 20-3882, Dkt. No. 241 (N.D. Ill. Nov. 2, 2023)	33.33%
<i>Munro v. Univ. of S. Cal.</i> , No. 16-06191, Dkt. No. 384 (C.D. Cal. Aug. 24, 2023)	33.33%
<i>Ford v. Takeda Pharms. U.S.A., Inc.</i> , No. 21-10090-WGY, 2023 U.S. Dist. LEXIS 93286 (D. Mass. Mar. 31, 2023)	33.33%
<i>Marshall v. Northrop Grumman Corp.</i> , No. 16-6794, 2020 U.S. Dist. LEXIS 177056 (C.D. Cal. Sept. 18, 2020)	33.33%
<i>In re Northrop Grumman Corp. ERISA Litig.</i> , No. 06-6213, 2017 U.S. Dist. LEXIS 223293 (C.D. Cal. Oct. 24, 2017)	33.33%
<i>Sweda v. Univ. of Pa.</i> , No. 16-4329, 2021 U.S. Dist. LEXIS 239990 (E.D. Pa. Dec. 14, 2021)	33.33%
<i>Cates v. Trs. of Columbia Univ.</i> , No. 16-6524, 2021 U.S. Dist. LEXIS 200890 (S.D.N.Y. Oct. 18, 2021)	33.33%
<i>Pledger v. Reliance Tr. Co.</i> , No. 15-4444, 2021 U.S. Dist. LEXIS 105868 (N.D. Ga. Mar. 8, 2021)	33.33%
<i>Henderson, et al. v. Emory University, et al.</i> , No. 16-2920, 2020 U.S. Dist. LEXIS 218676 (N.D. Ga. Nov. 4, 2020)	33.33%
<i>Troudt v. Oracle Corp</i> , No. 16-00175, Dkt. No. 236 (D. Col. July 10, 2020)	33.33%
<i>Kelly v. Johns Hopkins Univ.</i> , No. 16-2835, 2020 U.S. Dist. LEXIS 14772 (D. Md. Jan. 28, 2020)	33.33%
<i>Cassell v. Vanderbilt Univ.</i> , No. 16-2086, 2019 U.S. Dist. LEXIS 242062 (M.D. Tenn. Oct. 22, 2019)	33.33%
<i>Tussey v. ABB, Inc.</i> , No. 06-4305, 2019 U.S. Dist. LEXIS 138880 (W.D. Mo. August 16, 2019)	33.33%
<i>Sims v. BB&amp;T Corp.</i> , No. 15-1705, 2019 U.S. Dist. LEXIS 75839 (M.D.N.C. May 6, 2019)	33.33%

Case	Fee %
<i>Clark v. Duke</i> , No. 16-1044, 2019 U.S. Dist. LEXIS 105696 (M.D.N.C. June 24, 2019)	33.33%
<i>Ramsey v. Phillips N.A.</i> , No. 18-1099, 2018 U.S. Dist. LEXIS 226672 (S.D. Ill. Oct. 15, 2018)	33.33%
<i>Gordan v. Mass. Mut. Life Ins. Co.</i> , No. 13-30184-MAP, 2016 U.S. Dist. LEXIS 195935 (D. Mass. Nov. 3, 2016)	33.33%
<i>Kruger v. Novant Health, Inc.</i> , No. 14-208, 2016 U.S. Dist. LEXIS 193107 (M.D.N.C. Sept. 29, 2016)	33.33%
<i>Spano v. Boeing Co.</i> , No. 06-743, 2016 U.S. Dist. LEXIS 161078 (S.D. Ill. Mar. 31, 2016)	33.33%
<i>Abbott v Lockheed Martin Corp.</i> , No. 06-701, 2015 U.S. Dist. LEXIS 93206 (S.D. Ill. July 17, 2015)	33.33%
<i>Krueger v. Ameriprise Fin., Inc.</i> , No. 11-2781, 2015 U.S. Dist. LEXIS 91385 (D. Minn. July 13, 2015)	33.33%
<i>Beesley v. Int'l Paper Co.</i> , No. 06-703, 2014 U.S. Dist. LEXIS 12037 (S.D. Ill. Jan. 31, 2014)	33.33%
<i>Nolte v. Cigna Corp.</i> , No. 07-2046, 2013 U.S. Dist. LEXIS 184622 (C.D. Ill. Oct. 15, 2013)	33.33%
<i>Will v. Gen. Dynamics Corp.</i> , No. 06-698, 2010 U.S. Dist. LEXIS 123349 (S.D. Ill. Nov. 22, 2010)	33.33%
<i>Martin v. Caterpillar Inc.</i> , No. 07-1009, 2010 U.S. Dist. LEXIS 145111 (C.D. Ill. Sept. 10, 2010)	33.33%

25. This kind of long-term, expensive commitment of time and resources is needed if plan participants are to receive compensation for their losses in such cases. Because Schlichter Bogard has committed to this commitment in each case we pursue, it is my opinion that defendants take into account this firm's long-term commitment to these cases in assessing their costs and the likelihood of success.

26. Schlichter Bogard devoted over 7,000 hours of attorney and non-attorney time to prosecuting the ERISA claims on behalf of the Plan participants and beneficiaries. Because Schlichter Bogard works solely on a contingency fee basis, and there is a limited number of active cases it can handle at any given point, the decision to pursue this class action and commit significant resources to obtain a successful recovery on behalf of the class through potentially years of litigation impacts the firm's ability to handle other class actions or pursue other less risky matters.

27. By Schlichter Bogard obtaining this settlement for the Class without further delay, the Class members will benefit by not only avoiding risk but also avoiding what would have been substantial costs and delay for trial and potential appeals. In addition, they will benefit by being able to invest their recoveries and benefit from the earnings much earlier than if there had been years of delay.

I declare, under penalty of perjury, that the foregoing is true and correct to the best of my knowledge and that this declaration was executed this 2nd day of July 2026, in St. Louis, Missouri.

/s/ Jerome J. Schlichter  
Jerome J. Schlichter