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**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA**

ALLEN MUNRO, *et al.*,

Plaintiffs,

v.

UNIVERSITY OF SOUTHERN
CALIFORNIA, *et al.*,

Defendants.

Case No. 2:16-cv-06191-VAP-E

**PLAINTIFFS’
NOTICE OF MOTION AND
MOTION FOR FINAL APPROVAL OF
CLASS ACTION SETTLEMENT**

DATE: August 14, 2023
TIME: 2:00 pm
COURTROOM: 6A

Hon. Virginia A. Phillips

PLAINTIFFS’ NOTICE OF MOTION AND MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT

PLEASE TAKE NOTICE THAT on August 14, 2023, at 2:00 p.m. in Courtroom 6A, 350 W. 1st Street, Los Angeles, California 90012, Plaintiffs will move, and hereby do move, under Federal Rule of Civil Procedure 23(e) for final approval of the Settlement Agreement (Doc. No. 362-1) and for the Court to enter the proposed Final Order and Judgment submitted herewith.

This motion is supported by the Order Granting Defendants’ Motion For Preliminary Approval Of Class Action Settlement (Doc. No. 366), the Joint Motion For Preliminary Approval Of Class Settlement (Doc. 362), Plaintiffs’ memorandum in support of that Joint Motion (Doc. No. 363), Defendants’ memorandum in support of that Joint Motion (Doc. No. 364), Plaintiffs’ Motion For Attorneys’ Fees, Reimbursement Of Expenses, And Incentive Awards For Class Representatives and supporting documents (Doc. No. 368), Plaintiffs’ Response To Objector (Doc. No. 378), Plaintiffs’ Reply In Support of Motion For Incentive Awards For Class Representatives (Doc. No. 379), Plaintiffs’ Memorandum In Support of Motion For Final Approval Of Class Action Settlement filed herewith, and the Court record.

On July 27, 2023, Plaintiffs filed an Ex Parte Application to shorten the time for filing this Motion (Doc. No. 377), which the Defendants do not oppose.

Dated: July 31, 2023

Respectfully submitted,

By: /s/ Michael A. Wolff (*Pro Hac Vice*)
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**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA**

ALLEN MUNRO, *et al.*,

Plaintiffs,

v.

UNIVERSITY OF SOUTHERN
CALIFORNIA, *et al.*,

Defendants.

Case No. 2:16-cv-06191-VAP-E

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

DATE: August 14, 2023
TIME: 2:00 pm
COURTROOM: 6A

Hon. Virginia A. Phillips

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5 *Rodriguez v. Kraft Foods Group, Inc.*,
6 No. 14-1137, 2016 WL 5844378 (E.D. Cal. Oct. 5, 2016)7

7 *Tibble v. Edison Int'l*,
8 No. 07-5359-SVW (AGRx), 2017 WL 3523737, 2017 U.S. Dist.
9 LEXIS 130806 (C.D. Cal. Aug. 16, 2017)6

10 *Tibble v. Edison Int'l*,
11 843 F.3d 1187 (9th Cir. 2016)6

12 *Tibble v. Edison Int'l*,
13 No. 07-5359-SVW (AGRx), 2010 WL 2757153 (C.D. Cal. July 8,
2010)6

14 *Vasquez v. Coast Valley Roofing, Inc.*,
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14 **RULES**

15 Fed. R. Civ. P. 233

16 Fed. R. Civ. P. 23(e)(2)3

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1
2 **INTRODUCTION**

3 The settlement of this action provides the participants in the University of
4 Southern California Defined Contribution Retirement Plan and the University of
5 Southern California Tax-Deferred Annuity Plan (the “Plans”) a significant
6 economic recovery of \$13,050,000. Only 1 class member out of 58,846 has
7 objected to the settlement. That objection lacks merit for the reasons stated in
8 Plaintiffs’ Response To Objector (Doc. No. 378).

9 Because of the overwhelming benefit to the class and the risks of continuing
10 litigation, the Court should finally approve the settlement.

11 **BACKGROUND**

12 **I. Procedural history**

13 As detailed in Plaintiffs’ Memorandum In Support Of Motion For Preliminary
14 Approval Of Class Settlement (Doc. No. 363), this settlement was obtained only on
15 the eve of trial after more than six years of litigation and two failed mediations.
16 Doc. No. 363 at 7–11;¹ Doc. No. 366 at 1–3 (Order Granting Defendants’ Motion
17 For Preliminary Approval of Class Action Settlement). After conducting a hearing,
18 the Court preliminarily approved the settlement on March 29, 2023. Doc. No. 366.
19 Plaintiffs filed their Motion For Attorneys’ Fees, Reimbursement Of Expenses, And
20 Incentive Awards For Class Representatives on June 30, 2023. Doc. No. 368.

21 **II. Notices to class members**

22 In accordance with the Court’s Order, the Settlement Administrator (Analytics
23 Consulting LLC) obtained from the Plans’ four recordkeepers the data needed to
24 provide the notices required by the Order. Declaration of Analytics Consulting LLC
25 ¶¶4–5. The Settlement Administrator determined that there are 58,846 class
26 members, of whom 42,609 are current participants in the Plans and 16,237 are
27 former participants. *Id.* ¶6. The notices approved by the Court were sent to those
28

¹ All page references are to the ECF header page number.

1 class members by email or physical mail on June 15, 2023, in accordance with the
2 terms of the Settlement Agreement. *Id.* ¶¶6–9.

3 Notices were mailed to 9,713 participants whose emails were undeliverable. *Id.*
4 ¶8. To date, 2,511 mailed notices were returned as undeliverable. *Id.* ¶9. The
5 Settlement Administrator located 1,803 new mail addresses through a third-party
6 commercial data source (Experian) and mailed notices to those addresses. *Id.*

7 The Notices specified that Plaintiffs would seek \$4,350,000 in attorneys’ fees,
8 up to \$1,500,000 to reimburse litigation costs, and \$25,000 incentive awards for the
9 eight class representatives. *Id.* ¶6, ex. B.

10 On June 15, 2023, the Settlement Administrator established a toll-free phone
11 number (1-855-598-8747) for class members to obtain additional information. As
12 of the date of filing, the Settlement Administrator received 1,393 telephone calls,
13 out of which 884 Class Members requested to speak with a customer service
14 representative for assistance, all of which have been responded to in a timely
15 manner. In response to telephone requests for Notices made by this means, an
16 additional 29 Notices were mailed. *Id.* ¶10.

17 Before June 15, 2023, the Settlement Administrator published and is
18 maintaining a website with information about this settlement
19 (www.usc403bsettlement.com), including the claim forms and court filings. *Id.*
20 ¶¶11–12. As of the date of this filing, the website has received 16,392 visitors. *Id.*
21 ¶13.

22 As of the date of this filing, the Settlement Administrator has received 3,607
23 completed Claim Forms from Former Participants. *Id.* ¶14.

24 **III. Plaintiffs’ Motion For Attorneys’ Fees, Reimbursement Of Expenses,
25 And Incentive Awards For Class Representatives**

26 On June 30, 2023 Plaintiffs filed their motion for attorneys’ fees in the amount
27 of \$4,350,000, reimbursement of litigation expenses in the amount of \$1,184,891,
28

1 and for payment of \$25,000 incentive awards to each class representative. Doc. No.
2 368. That motion and the supporting documents were delivered to the Independent
3 Fiduciary on June 30, 2023 and were published on the settlement website
4 (www.usc403bsettlement.com) as of July 6, 2023. Wolff Decl. ¶6.
5

6 **IV. Class member reaction.**

7 The Court’s preliminary approval order allowed class members up to July 31,
8 2023 to object to the settlement. Doc. No. 366. As of the filing of this
9 Memorandum, only *one* objection has been filed with the Court or delivered to
10 Plaintiffs’ attorneys. Declaration of Michael A. Wolff ¶3; Doc. No. 375. That
11 objection is without merit for the reasons stated in Plaintiffs’ Response To Objector
12 (Doc. No. 378).

13 **V. Independent Fiduciary’s approval of the settlement.**

14 Gallagher Fiduciary Advisors LLC is the Independent Fiduciary under §2.28
15 and Article 3 of the Settlement Agreement and PTE 2003-39, charged with the
16 responsibility to determine independently whether to approve and authorize the
17 settlement of Released Claims on behalf of the Plan. Wolff Decl. ¶4, Exhibit A. The
18 Independent Fiduciary reviewed the pleadings in this case and interviewed counsel
19 for the class and defendants and the mediator. *Id.* The Independent Fiduciary
20 approves of the settlement and class counsel’s requested attorneys’ fees and
21 expenses. *Id.* The Plans’ fiduciaries have accepted that approval. Wolff Decl. ¶5,
22 Exhibit B.

23 **LEGAL STANDARD**

24 “The claims, issues, or defenses of a certified class may be settled, voluntarily
25 dismissed, or compromised only with the court’s approval.” Fed. R. Civ. P. 23. The
26 Court may approve the settlement “only after a hearing and on finding that it is fair,
27 reasonable, and adequate.” Fed. R. Civ. P. 23(e)(2). “[T]here is a strong judicial
28 policy that favors settlements, particularly where complex class action litigation is

1 concerned.” *In re Syncor ERISA Litig.*, 516 F.3d 1095, 1101 (9th Cir. 2008) (citing
2 *Class Plaintiffs v. Seattle*, 955 F.2d 1268, 1276 (9th Cir. 1992)). This policy
3 recognizes that “[p]arties represented by competent counsel are better positioned
4 than courts to produce a settlement that fairly reflects each party’s expected
5 outcome in the litigation.” *In re Pacific Enters. Sec. Litig.*, 47 F.3d 373, 378 (9th
6 Cir. 1995). “[T]he court’s intrusion upon what is otherwise a private consensual
7 agreement negotiated between the parties to a lawsuit must be limited to the extent
8 necessary to reach a reasoned judgment that the agreement is not the product of
9 fraud or overreaching by, or collusion between, the negotiating parties, and that the
10 settlement, taken as a whole, is fair, reasonable and adequate to all concerned.”
11 *Officers for Justice v. Civil Service Comm’n*, 688 F.2d 615, 625 (9th Cir. 1982).
12 “The proposed settlement is not to be judged against a hypothetical or speculative
13 measure of what *might* have been achieved by the negotiators.” *Id.* (emphasis in
14 original, citations omitted).

15 In evaluating the fairness of a settlement, the Court should consider:

- 16 (1) the strength of the plaintiff’s case; (2) the risk, expense, complexity, and
17 likely duration of further litigation; (3) the risk of maintaining class action
18 status throughout the trial; (4) the amount offered in settlement; (5) the extent
19 of discovery completed and the stage of the proceedings; (6) the experience
20 and view of counsel; (7) the presence of a governmental participant; and (8)
21 the reaction of the class members of the proposed settlement.

22 *In re Online DVD-Rental Antitrust Litig.*, 779 F.3d 934, 944 (9th Cir. 2015)
23 (quotations and citation omitted); *Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1026
24 (9th Cir. 1998) (the *Hanlon* factors). This settlement satisfies each factor.

25 ARGUMENT

26 A. The settlement did not result from fraud or collusion.

27 The settlement was not the product of fraud or collusion. It resulted from
28

1 lengthy, contentious, and complex litigation and arm’s-length negotiations over
2 months up to the eve of trial, including two mediations, which demonstrates the
3 settlement was reached in good faith. *In re Heritage Bond Litig.*, No. 02-1475-
4 RGK, 2005 WL 1594403, *6 (C.D. Cal. June 10, 2005); *Hightower v. JPMorgan*
5 *Chase Bank, N.A.*, No. 11-1802-PSG (PLAx), 2015 WL 9664959, *7 (C.D. Cal.
6 Aug. 4, 2015) (good faith settlement was reached under guidance from experienced
7 mediator). Because settlement was reached on the eve of trial, “both plaintiffs and
8 defendants had a clear view of the strengths and weaknesses of their cases.”
9 *Vasquez v. Coast Valley Roofing, Inc.*, 266 F.R.D. 482, 489 (C.D. Cal. 2010)
10 (Wagner, J., internal quotations and alterations and citation omitted).

11 There are no elements of collusion in this settlement. There is no “clear sailing”
12 arrangement. *In re Bluetooth Headset Products Liability Litig.*, 654 F.3d 935, 947
13 (9th Cir. 2011). None of the settlement funds will revert to Defendants. *Id.*; Doc.
14 No. 362-1 at 14–20, Article 6 (Plan of Allocation). The class members will receive
15 a monetary distribution and class counsel will not receive a disproportionate
16 distribution of the settlement. The 1/3 fee counsel seeks is the market rate for
17 similar cases. Doc. 368-1 at 17–29. The Independent Fiduciary agrees that the fee
18 request is reasonable. Wolff Decl. ¶4, ex. A.

19 **B. The settlement is fair, reasonable, and adequate.**

20 The *Hanlon* factors demonstrate that the settlement is fair, reasonable, and
21 adequate.

22 **1. The strength of Plaintiffs’ case.**

23 As the Court has noted, Plaintiffs had relatively strong claims that survived a
24 motion to dismiss and were certified as a class action under Federal Rule of Civil
25 Procedure 23(b)(1). Doc. No. 366 at 7, 10. However, Plaintiffs faced the risk of
26 losing at trial or prolonged appeals of a favorable judgment and increasing costs
27 and a delay in recovery. *Id.* at 10; Doc. 363 at 19–20 (Pla. Mem. 12–13).
28

1
2 **2. The risk, expense, complexity, and likely duration of further litigation.**

3 “[T]rials of class actions are inherently risky and unpredictable propositions.”
4 *Cervantez v. Celestica Corp.*, No. 07-729-VAP (OPx), 2010 WL 2712267, *3 (C.D.
5 Cal. July 6, 2010). “[I]t is the very uncertainty of outcome in litigation and
6 avoidance of wasteful and expensive litigation that induce consensual settlements.”
7 *Officers*, 688 F.2d at 625.

8 This case concerned complex factual and legal issues, as shown by the
9 extensive pre-trial filings. Doc. Nos. 332–36; Doc. Nos. 339, 345–46, 348–52. The
10 numerous contested issues between the parties confirms the risk of proceeding to
11 trial and the likely prolongation of the case on appeal. *See Millan v. Cascade Water*
12 *Servs. Inc.*, No. 12-1821, 2016 WL 3077710, *7 (E.D. Cal. June 2, 2016)
13 (approving settlement where plaintiff’s “claims would almost certainly face issues
14 of proof” at trial); *Noll v. eBay, Inc.*, 309 F.R.D. 593, 605–06 (N.D. Cal. 2015)
15 (approving settlement where defendant had “maintained a vigorous defense
16 throughout the litigation” and the court had previously dismissed several claims);
17 *Nat’l Rural Telecomms. Coop. v. DIRECTV, Inc.*, 221 F.R.D. 523, 526–27 (C.D.
18 Cal. 2004) (Baird, J., approving settlement that “compare[d] favorably to the
19 uncertainties associated with continued litigation regarding the contested issues”).

20 Even if completely successful at trial, an appeal likely would have delayed
21 recovery for years. The plan participants in *Tibble v. Edison International*, another
22 ERISA class action, obtained a modest judgment in their favor in 2010 (No. 07-
23 5359-SVW (AGRx), 2010 WL 2757153 (C.D. Cal. July 8, 2010)), but then had to
24 endure six years of appeals through the Supreme Court and Court of Appeals (843
25 F.3d 1187, 1191–93 (9th Cir. 2016)), and obtained a final judgment in their favor
26 only in 2017. *Tibble v. Edison Int’l*, No. 07-5359-SVW (AGRx), 2017 WL
27 3523737, 2017 U.S. Dist. LEXIS 130806 (C.D. Cal. Aug. 16, 2017); *see also* Doc.
28 No. 368-2 at 11, ¶24.

1
2 “By participating in the settlement, class members have an opportunity for an
3 immediate, guaranteed payout now in lieu of the possibility of an uncertain
4 recovery that will take months, if not years, to achieve.” *Rodriguez v. Kraft Foods*
5 *Group, Inc.*, No. 14-1137, 2016 WL 5844378, *7 (E.D. Cal. Oct. 5, 2016); *see also*
6 *Deaver v. Compass Bank*, No. 13-222, 2015 WL 8526982, *7 (N.D. Cal. Dec. 11,
7 2015) (“Although [p]laintiffs might have received more if they proceeded through
8 litigation and prevailed on the merits of their case, they might also receive less and
9 there is a value to the class in obtaining the money now.”); *Boyd v. Bank of Am.*
10 *Corp.*, No. 13-561-DOC (JPRx), 2014 WL 6473804, *5 (C.D. Cal. Nov. 18, 2014)
11 (“This settlement appears to be an expeditious way to resolve this litigation and
12 provide class members a disbursement in a timely matter.”). This “militates in favor
13 of settlement rather than further protracted and uncertain litigation.” *Nat’l Rural*,
14 221 F.R.D. at 527. Settling now for a substantial monetary recovery and valuable
15 non-monetary remedies (Doc. No. 363 at 11–12, 19–21), is beneficial to the class
16 and weighs strongly in support of final approval of this settlement.

17 **3. The risk of maintaining class action status throughout trial.**

18 The Court certified this case as a class action on December 20, 2019. Doc. No.
19 202. There was little risk of not maintaining class action status throughout trial or
20 on appeal, so this factor is neutral and does not weigh against approving the
21 settlement. *Apparicio v. RadioShack Corp.*, No. 08-1145-GAF (AJWx), 2010 WL
22 11507856, *3 (C.D. Cal. June 7, 2010).

23 **4. The amount offered in settlement.**

24 Although Plaintiffs alleged that the Plans suffered significant losses from
25 imprudent investment options and excessive recordkeeping fees, the Court’s
26 decisions regarding Plaintiffs’ experts essentially rejected Plaintiffs’ theory of
27 damages on imprudent investment options and cast doubt on their method for
28 calculating recordkeeping damages. Doc. Nos. 317, 355. Plaintiffs sought a total of

1 \$36 million on their recordkeeping claim. Doc. No. 348-1 at 53, ¶210.

2
3 Recovering for Plan participants an immediate payment of \$13,050,000 is a fair
4 settlement amount in light of the risks and delay involved in trying this case to
5 judgment and through appeal. The settlement amount is 36% of the maximum
6 amount of Plaintiffs’ recordkeeping claim, which does not even account for the
7 value of the settlement’s non-monetary remedies. This is an adequate recovery to
8 justify a settlement. *Millan*, 2016 WL 3077710, *7 (25% recovery “well with the
9 acceptable range”); *Deaver*, 2015 WL 8526982, *7 (10.7% recovery approved);
10 *Noll*, 309 F.R.D. at 607 (9% recovery approved); *see also* Doc. No. 363 at 18–22.
11 Moreover, the Independent Fiduciary agrees that the settlement is reasonable. Wolff
12 Decl. ¶4, ex. A.

13 **5. The extent of discovery completed and stage of the proceedings.**

14 As the Court noted, the parties diligently litigated this case since August 2016
15 and engaged in extensive discovery and motion practice. Doc. No. 366 at 10–11.
16 Plaintiffs engaged in extensive fact discovery, including reviewing over 1,260,000
17 pages of documents produced by USC and various third parties. The parties also
18 took and defended the depositions of each of the eight named plaintiffs, eight fact
19 witnesses, and eight expert witnesses. The parties prepared for trial with 3,117
20 exhibits and 25 witnesses and extensive briefing on the legal and factual issues.
21 Doc. No. 336; Doc. Nos. 333, 335. Coming to a settlement on the eve of trial after
22 that much discovery and preparation for trial, especially after two mediations, is
23 presumptively fair. *Nat’l Rural*, 221 F.R.D. at 527–28.

24 **6. The experience and view of counsel.**

25 “Parties represented by competent counsel are better positioned than courts to
26 produce a settlement that fairly reflects each party’s expected outcome in
27 litigation.” *Pacific*, 47 F.3d at 378. Therefore, “[g]reat weight is accorded to the
28 recommendation of counsel, who are most closely acquainted with the facts of the

1 underlying litigation.” *Nat’l Rural*, 221 F.R.D. at 528 (quotation marks and citation
2 omitted). The Court “should be hesitant to substitute its own judgment for that of
3 counsel.” *Id.* (quoting *Cotton v. Hinton*, 559 F.2d 1326, 1330 (5th Cir. 1977)); *Noll*,
4 309 F.R.D. at 607–08.

5 Class counsel was unquestionably competent to litigate this case and conduct
6 this settlement. *See* Doc. No. 366 at 11 (recognizing counsel’s “ample experience”
7 litigating similar cases). Counsel’s managing partner, Jerome J. Schlichter, has been
8 practicing law for 40 years and has represented plaintiffs in dozens of class actions
9 in civil rights cases and 401(k) excessive fee cases. Doc. No. 368-2 at 2–12. He
10 thoroughly explains why this settlement is fair. *Id.* at 12–17. This weighs in favor
11 of approving the settlement.

12 **7. The presence of a governmental participant.**

13 No governmental entity participated directly in this litigation. The Settlement
14 Administrator mailed all required Class Action Fairness Act notices under 28
15 U.S.C. §1715(b) to the attorneys general of all of the United States and the District
16 of Columbia, the U.S. Virgin Islands, Guam, and Puerto Rico. Analytics Decl. ¶3.
17 No attorney general has objected to the settlement. That weighs in favor of
18 approving the settlement. *Noll*, 309 F.R.D. at 608.

19 **8. The reaction of class members to the proposed settlement.**

20 In accordance with the Court’s order, the Settlement Administrator delivered
21 notices of this settlement by mail and email to 58,846 Settlement Class Members
22 and has maintained the settlement website since June 15, 2023. Analytics Decl. ¶7–
23 12. As stated in those notices and the Court’s order, the deadline for filing an
24 objection to the settlement was July 31, 2023. Doc. No. 366 at 17. As of the filing
25 of this memorandum, only *one* objection has been filed. Doc. No. 375.

26 “[T]he absence of a large number of objections to a proposed class action
27 settlement raises a strong presumption that the terms of a proposed class action
28

1 settlement are favorable to the class members.” *Gatdula v. CRST Int’l, Inc.*, No. 11-
2 1285-VAP, 2015 U.S. Dist. LEXIS 193440, *15-16 (C.D. Cal. Aug. 26, 2015)
3 (quoting *Nat’l Rural*, 221 F.R.D. at 528). A single objection out of 58,848 class
4 members strongly demonstrates that the settlement is reasonable.

5
6 **C. The notice, publication notice, and notice methodology were performed
7 as directed by the Court.**

8 As indicated above, the Settlement Administrator provided all notices required
9 by the Court in its Order Granting Preliminary Approval Of Settlement. Analytics
10 Decl. ¶¶ 5–11. Notices to attorneys general under CAFA were delivered on January
11 23, 2020. *Id.* ¶3. Notices to the class members were delivered on June 15, 2023. *Id.*
12 ¶¶7–10. On June 15, 2023, the Settlement Administrator established a toll-free
13 phone number for class members to call, and received 1,139 calls. *Id.* ¶11. The
14 Settlement Website (www.usc403bsettlement.com) has been published since June
15 15, 2023 and has been maintained and updated continuously. *Id.* ¶¶12–14.

16 All notices have been provided as the Court has required.

17 **D. The Court should approve payment of Plaintiffs’ attorneys’ fees and
18 reimbursement of expenses.**

19 For the reasons stated in Plaintiffs’ Memorandum In Support (Doc. No. 368-1),
20 the Court should approve payment from the Settlement Fund of attorneys’ fees in
21 the amount of \$4,350,000 and reimbursement of litigation expenses in the amount
22 of \$1,184,891. Those fees are limited to 1/3 of the settlement amount and are far
23 less than the lodestar by which Plaintiffs’ attorneys would be compensated for the
24 time they have expended in this case. *Id.* at 24–28. No one has objected to this

1
2 payment, not even the lone objector (Doc. 375). Defendants agree that this award is
3 reasonable. Doc. No. 372 at 2.

4 **E. The Court should approve payment of incentive awards to the Class**
5 **Representatives.**

6 For the reasons stated in Plaintiffs' Memorandum In Support (Doc. No. 368-1
7 at 30–34), the Court should approve the award of \$25,000 to each Class
8 Representative as an incentive award. No class member objects to this award. Only
9 Defendants have filed an objection. Doc. No. 372. For the reasons stated in
10 Plaintiffs' reply thereto, Defendants provide no basis for rejecting or reducing that
11 incentive award. Doc. No. 379.

12 **F. The Court should approve payment of Administrative Expenses**
13 **incurred and the reserve for future expenses and claims.**

14 The Settlement Administrator has paid total Administrative Expenses from the
15 Gross Settlement Amount of \$88,687.21. Analytics Decl. ¶15, ex. C. The
16 Settlement Administrator anticipates incurring additional expenses of \$43,848.25.
17 *Id.* The detailed invoices for these expenses are included in Exhibit C of the
18 Analytics Declaration. The Settlement Administrator will reserve \$150,000 for
19 unanticipated future Administrative Expenses and adjustments due to data or
20 calculation errors to be paid under §5.8 of the Settlement Agreement. *Id.* ¶16. This
21 is a standard procedure in settlements of case like this. *Id.* These expenses and the
22 reserve are reasonable and should be approved by the Court.

23 **CONCLUSION**

24 This settlement satisfies all of the *Hanlon* factors and Rule 23(e). The parties
25 have complied with all aspects of the Court's Order granting preliminary approval
26 (Doc. No. 366). Therefore, the Court should approve the settlement.
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DATED: July 31, 2023

Respectfully submitted,

By: /s/ Michael A. Wolff
Michael A. Wolff (admitted *pro hac vice*)
Joel D. Rohlf (admitted *pro hac vice*)
SCHLICHTER BOGARD LLP

Class Counsel for All Plaintiffs

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 11 *Local Counsel for All Plaintiffs*

12 UNITED STATES DISTRICT COURT
 13 CENTRAL DISTRICT OF CALIFORNIA
 14 WESTERN DIVISION

15 ALLEN MUNRO *et al.*,
 16 *Plaintiffs,*
 v.
 17 UNIVERSITY OF SOUTHERN
 18 CALIFORNIA *et al.*,
 19 *Defendants.*

CASE NO. 2:16-cv-06191-VAP-E

DECLARATION OF MICHAEL A. WOLFF

Hon. Virginia A. Phillips

Hearing Date: August 14, 2023
 Time: 2:00 p.m.
 Place: Courtroom 6A
 350 West 1st Street
 Los Angeles, CA 90012

1 I, MICHAEL A. WOLFF, hereby declare and state:

2 1. I am a partner at the law firm of Schlichter Bogard, LLP (formerly named
3 Schlichter Bogard & Denton LLP). I am one of the attorneys representing the
4 plaintiffs and the class in this matter. This declaration is submitted in support of
5 Plaintiffs' Reply In Support Of Motion For Incentive Awards For Class
6 Representatives.

7 2. I am admitted pro hac vice in this case (Doc. No. 38) and have been
8 involved in all aspects of this litigation. If called as a witness, I could and would
9 competently testify to the facts set forth below as I know them to be true based
10 upon my own personal knowledge or upon my review of the records and files
11 maintained by the firm in the regular course of its representation of Plaintiffs in
12 this case.

13 3. We have received only one objection to the settlement in this case, Doc. 375.

14 4. In accordance with Article 3 of the Settlement Agreement, Defendants
15 engaged Gallagher Fiduciary Advisors LLC to be the Independent Fiduciary for
16 the Plans to review the Settlement Agreement and determine whether to approve
17 and authorize the settlement on those terms on behalf of the Plans in accordance
18 with the requirements of ERISA Prohibited Transaction Class Exemption 2003-39,
19 as amended. That review included the provisions for payment to Class Counsel of
20 fees equal to one-third of the Gross Settlement Amount (\$4,350,000) and expenses
21 up to \$1,500,000 and payment to each Class Representative of \$25,000 as an
22 incentive award. Doc. 362-1 §7.1. On June 29, 2023, the Independent Fiduciary
23 informed counsel of its approval and authorization of the Settlement Agreement.
24 Attached as Exhibit A are the letter and memorandum from the Independent
25 Fiduciary.

26 5. Defendants delivered to me the attached notice from the Plan fiduciary
27 accepting the Independent Fiduciary's determination, Exhibit B.

28 6. I caused to be delivered to the Settlement Administrator on June 30, 2023

1 Plaintiffs' Motion For Attorneys' Fees, Reimbursement Of Expenses, And
2 Incentive Awards For Class Representatives and supporting documents (Doc. 368)
3 and confirmed that they were published on the settlement website
4 (www.usc403bsettlement.com) as of July 6, 2023.

5 I declare under penalty of perjury under the laws of the United States of
6 America that the foregoing is true and correct to the best of my knowledge and
7 belief.

8

9 Executed on July 31, 2023

/s/ Michael A. Wolff
Michael A. Wolff

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Gallagher Fiduciary Advisors, LLC
300 Madison Avenue, 28th Floor
New York, NY 10017 USA

212-918-9666
www.ajg.com

June 29, 2023

VIA ELECTRONIC MAIL

Jennafer Tryck, Esq.
Gibson, Dunn & Crutcher, LLP
3161 Michelson Drive
Irvine, CA 92612-4412

Re: Munro, et al. v. University of Southern California, et al.

Dear Ms. Tryck:

Pursuant to the agreement between University of Southern California and Gallagher Fiduciary Advisors, LLC (“Gallagher”), Gallagher has been engaged to act as the independent fiduciary of the University of Southern California Defined Contribution Retirement Plan and the University of Southern California Tax - Deferred Annuity Plan (the “Plans”) in connection with the Class Action Settlement Agreement (the “Settlement Agreement”) in Munro, et al. v. University of Southern California, et al., 2:16-cv-06191 (C.D. Cal.), executed by counsel for the parties and filed with the Court on February 23, 2023.

This will confirm that, on behalf of the Plans, and in its capacity as independent fiduciary, Gallagher approves and authorizes the settlement of Released Claims, as defined in the Settlement Agreement. In making our determination, Gallagher, as the independent fiduciary, has determined that the Settlement as set forth in the Settlement Agreement meets the requirements of ERISA Prohibited Transaction Class Exemption 2003-39, as amended.

GALLAGHER FIDUCIARY ADVISORS, LLC

By:

A handwritten signature in blue ink, appearing to read 'Darin R. Hoffner', written over a horizontal line.

Darin R. Hoffner
Area Senior Vice President and
Area Counsel

cc: Michael Wolff, Esq.
Christopher Chorba, Esq.

DRH/slb

A large blue triangle pointing upwards, located in the bottom right corner of the page.

Exhibit A



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MUNRO, ET AL. V. UNIVERSITY OF SOUTHERN CALIFORNIA, ET AL.

SETTLEMENT OF ERISA LITIGATION

June 29, 2023

I. Summary

Gallagher Fiduciary Advisors, LLC (“Gallagher”) was appointed to act as an independent fiduciary of the University of Southern California Defined Contribution Retirement Plan and the University of Southern California Tax – Deferred Annuity Plan (the “Plans”) in connection with the settlement as evidenced by the settlement agreement defined below and filed with the court on February 23, 2023 of Munro, et al. v. University of Southern California, et al., 2:16-cv-06191 (C.D. Cal.) (the “Litigation”) that resolves the ERISA class action claims brought in the Litigation (the “Settlement”). All terms not otherwise defined herein shall have the meanings set forth in the Class Action Settlement Agreement, executed by counsel for the parties and filed with the court on February 23, 2023 (the “Settlement Agreement”).

Gallagher’s responsibilities pursuant to its agreement and the Settlement are to (i) determine whether to approve and authorize the settlement of Released Claims on behalf of the Plan and (ii) determine whether the Settlement satisfies the requirements of Prohibited Transaction Class Exemption 2003-39 (the “Class Exemption”).

Gallagher engaged in the following activities: (i) we reviewed documents filed with the Court, including the Complaint, the Amended Complaint, the Second Amended Complaint, the Motion to Dismiss, the Memorandum of Points and Authorities in support of the Motion to Dismiss, the Order of the Court denying in part the Motion to Dismiss, the Joint Motion for Preliminary Approval of Class Settlement, the Court’s Order approving the Settlement, and the Settlement Agreement; (ii) we interviewed Michael Wolff and Victoria St. Jean of Schlichter Bogard & Denton, LLP, lead counsel for Plaintiffs; (iii) we interviewed Christopher Chorba and Jennafer Tryck of Gibson, Dunn & Crutcher, LLP, counsel for Defendants; and (iv) we interviewed Robert Meyer, the mediator.



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II. Requirements of the Class Exemption

In order for the Class Exemption to apply, the following conditions must be met:

1. Where the litigation has not been certified as a class action by the court, and no federal or state agency is a plaintiff in the litigation, an attorney or attorneys retained to advise the plan on the claim, and having no relationship to any of the parties other than the plan, determines that there is a genuine controversy involving the plan.
 - This condition has been met because on March 29, 2023 the Court certified the Class as set forth in the Settlement Agreement.
2. The settlement is authorized by a fiduciary (the authorizing fiduciary) that has no relationship to, or interest in, any of the parties involved in the claims, other than the plan, that might affect the exercise of such person's best judgment as a fiduciary.
 - Gallagher has no relationship to, or interest in, any of the parties involved in the Litigation that could affect the exercise of its judgment, and hereby authorizes the settlement.
3. The settlement terms, including the scope of the release of claims; the amount of cash received by the plan; the proposed attorney's fee award; any non-monetary relief included in the Settlement, and any other sums to be paid from the recoveries, are reasonable in light of the plan's likelihood of full recovery, the value of claims foregone and the risks and costs of litigation.

Plaintiffs filed their original Complaint on August 17, 2016, alleging that Defendants breached their fiduciary duties and engaged in prohibited transactions in violation of ERISA. In particular, Plaintiffs alleged that Defendants violated ERISA by (1) selecting and retaining high cost and underperforming investment options; (2) causing the Plans to pay unreasonable investment manager fees, unnecessary marketing and distribution fees; (3) causing the Plans to pay unreasonable recordkeeping fees; and, (4) failing to monitor the Plans' fiduciaries.

Defendants filed a Motion to Dismiss on October 24, 2016. Plaintiffs filed an Amended Complaint on November 17, 2016 which included allegations



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addressing the concerns raised in the Defendants' Motion to Dismiss, and added additional named plaintiffs. On December 2, 2016, the Court denied the Defendants Motion to Dismiss. On December 19, 2016 Defendants moved to compel arbitration based on an employment agreement to arbitrate claims against the University. The Court denied this motion on March 23, 2017, and Defendants appealed the order to the Ninth Circuit, which considered briefing and oral arguments on the matter and ultimately upheld the Court's denial.

Plaintiffs filed a Second Amended Complaint (the operative complaint) on July 12, 2019 dismissing a named plaintiff and adding individual members of the University's Retirement Plan Oversight Committee members as defendants. The Defendants filed a Motion to Dismiss on July 15, 2019.

On August 27, 2019, the Court dismissed Plaintiffs' claims of disloyalty and claims of prohibited transactions. Plaintiffs remaining claims alleged that Defendants violated ERISA by causing the Plans to pay excessive recordkeeping fees and including imprudent investment options as Plan investments.

On September 19, 2022, Defendants moved to exclude Plaintiffs' expert witnesses John Hare, Edward O'Neal, and Ty Minnich, and, on October 3, 2022, Plaintiffs moved to exclude Defendants' expert Steven Gissiner. The Court excluded the testimony of Hare and O'Neal on the alternatives to the Plans' investment options and also excluded Plaintiffs' alternative argument for damages from the imprudent investment options. The Court also noted concerns it had regarding the testimony of Plaintiffs' expert regarding excessive recordkeeping fees.

The parties conducted two mediations throughout the Litigation. They first met with David Geronemus of JAMS on July 2, 2019. The parties then met with Robert Meyer of JAMS on June 28, 2022. Negotiations continued through the day before trial. The parties reached a settlement on February 23, 2023.

The Settlement includes a cash payment to the Plans of \$13,050,000, less attorneys' fees, legal expenses and cash awards to the Named Plaintiffs. In addition, the University will: (1) instruct the current Plan recordkeepers that such recordkeepers will not use information received as a result of



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providing services to the Plans for the purpose of cross-selling non-Plan products and services; (2) conduct a request for proposal for recordkeeping and administrative services to at least three service providers; (3) continue providing annual training to the Plans' fiduciaries regarding their fiduciary duties; (4) continue using a qualified investment consultant; and (5) continue holding Retirement Plan Oversight Committee meetings consistent with the Committee' charter. Plaintiffs' counsel intends to apply to the Court to approve a fee request of one third of the Settlement amount, or \$4,350,000, as well as reimbursement of its litigation costs of \$1,500,000 and an award to each of the named Plaintiffs of \$25,000. Plaintiffs' counsel stated that the requested fee equates to a lodestar multiplier of less than 1.0. The Court ultimately will determine the fairness of these requests, but has indicated that it needs additional evidence that the requested costs and awards to the Named Plaintiffs are reasonable.

After a thorough review of the pleadings and interviews with the parties' counsel and the mediator, Gallagher has concluded that the Settlement was achieved at arms' length and is reasonable given the uncertainties of a larger recovery for the Class at trial and the value of claims foregone. The fee request is also reasonable in light of the effort expended by Plaintiffs' counsel in the Litigation.

4. The terms and conditions of the transaction are no less favorable to the plan than comparable arms-length terms and conditions that would have been agreed to by unrelated parties under similar circumstances.
 - This condition has been met. The Settlement is at least as favorable as an arms-length transaction agreed to by unrelated parties would likely have been. Counsel for both sides and the mediator confirmed that the Settlement was the product of hard fought, extensive negotiations.
5. The transaction is not part of an agreement, arrangement, or understanding designed to benefit a party in interest.
 - Although the transaction will have the incidental effect of releasing the fiduciaries, the Settlement is not designed to benefit those fiduciaries but rather to resolve claims that have not been fully adjudicated and to enable the Plan to recover a portion of its losses.



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6. Any extension of credit by the plan to a party in interest in connection with the settlement of a legal or equitable claim against the party in interest is on terms that are reasonable, taking into consideration the creditworthiness of the party in interest and the time value of money.
 - This condition is not applicable in that the Settlement does not require the Plan to extend credit to any party in interest.
7. The transaction is not described in Prohibited Transaction Class Exemption (PTE) 76-1 (relating to delinquent employer contributions to multiemployer and multiple employer collectively bargained plans).
 - Neither the Settlement nor the underlying claims relate to delinquent employer contributions, and the Settlement is therefore not described in PTE 76-1.
8. All the terms of the settlement are specifically described in a written settlement agreement or consent decree.
 - This condition has been met.
9. Assets other than cash may be received by the plan from a party in interest in connection with a settlement in limited, specified circumstances. To the extent assets other than cash are received by the plan in exchange for the release of the plan's or the plan fiduciary's claims, such assets must be specifically described in the written settlement agreement and valued at their fair market value, as determined in accordance with section 5 of the Voluntary Fiduciary Correction (VFC) Program.
 - This condition does not apply because the monetary portion of the Settlement is being paid in cash.
10. The plan does not pay any commissions in connection with the acquisition of assets.
 - This condition will be met in that the Settlement provides for a cash payment, and no commission is indicated under the terms of the Settlement.



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11. The authorizing fiduciary acting on behalf of the plan has acknowledged in writing that it is a fiduciary with respect to the settlement of the litigation on behalf of the plan.
 - This condition has been met.
12. The plan fiduciary maintains or causes to be maintained for a period of six years the records necessary to enable authorized persons to determine whether the conditions of the exemption have been met.
 - This condition will be met.

In light of the above factors, it is fair to conclude that the Settlement on the terms described above meets the requirements of the Class Exemption.

Investment advisory, named and independent fiduciary services are offered through Gallagher Fiduciary Advisors, LLC, an SEC Registered Investment Adviser. Gallagher Fiduciary Advisors, LLC is a single-member, limited-liability company, with Gallagher Benefit Services, Inc. as its single member. Neither Arthur J. Gallagher & Co., Gallagher Fiduciary Advisors, LLC nor their affiliates provide accounting, legal or tax advice.



USC University of
Southern California

ERIK BRINK
*Interim Senior Vice President, Finance and
Chief Financial Officer*

July 17, 2023

Counsel,

Pursuant to section 3.1.4 of the Class Action Settlement Agreement in *Munro v. Univ. of Southern California*, No. 16-cv-6191 (C.D. Cal.), the Retirement Plan Oversight Committee has reviewed the June 29, 2023 determination of the independent fiduciary, Gallagher Fiduciary Advisors, LLC (“Independent Fiduciary”) and concludes that the Independent Fiduciary has made the determinations required by the PTE 2003-39.

Regards,

Erik Brink

Erik Brink
Interim Senior Vice President, Finance and Chief Financial Officer

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jschlichter@uselaws.com
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Class Counsel for Plaintiffs

7
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steve@sgoldsobel.com
Law Offices of Steven Goldsobel, A Professional Corporation
9 1901 Avenue of the Stars, Suite 1750
Los Angeles, CA 90067
10 Telephone: (310) 552-4848
Facsimile: (310) 695-3860
11 *Local Counsel for All Plaintiffs*

12
13 **UNITED STATES DISTRICT COURT**
14 **CENTRAL DISTRICT OF CALIFORNIA**

15 ALLEN MUNRO *et al.*,
16 *Plaintiffs,*
17 v.
18 UNIVERSITY OF SOUTHERN
CALIFORNIA, *et al.*,
19 *Defendants.*

Case No. 2:16-cv-06191-VAP-E
**DECLARATION OF ANALYTICS
CONSULTING, LLC**
DATE: August 14, 2023
TIME: 2:00 p.m.
Courtroom 6A
Hon. Virginia A. Phillips

20
21
22 Richard Simmons, under penalty of perjury pursuant to 28 U.S.C. §1746, declares:

23 1. I am the President at Analytics Consulting LLC (“Analytics”), a firm with
24 offices in Chanhassen, Minnesota that provides consulting services relating to the
25 design and implementation of class action and mass tort litigation settlements and
26 notice programs. I am responsible for Analytics’ consulting services, including the
27 implementation of the notice program in this matter. The following statements are
28

1 based on my personal knowledge and information provided by other Analytics
2 employees working under my supervision, and if called as a witness, could and
3 would testify competently thereto.

4 2. In compliance with the Order Granting Motion for Preliminary Approval of
5 Class Action Settlement (Doc. 366, March 29, 2023) and §2.40 of the Settlement
6 Agreement (Doc. 362-1, February 23, 2023), Analytics was retained by Class
7 Counsel to serve as the Settlement Administrator. Section 3.4 of the Settlement
8 Agreement and the Order provide additional direction on the date and manner of the
9 notice procedure. I submit this Declaration in order to provide the Court and the
10 parties to the Settlement with information regarding the mailing of the Notices of
11 Class Action Settlement and Fairness Hearing (“the Notice”), the Claim Form, and
12 other administrative activities in accordance with the Settlement Agreement. All
13 capitalized terms in this Declaration have the same meaning as in the Settlement
14 Agreement, unless otherwise specified herein.

15 3. As required by the Class Action Fairness Act (“CAFA”) and §4.1.6 of the
16 Settlement Agreement, on March 6, 2023, Analytics caused to be served by Federal
17 Express or Certified Return Receipt Requested First-Class mail, where applicable, a
18 Notice of Proposed Settlement to the United States Attorney General, as well as the
19 Attorney Generals for the 50 states and the District of Columbia. A copy of the
20 Notice of Proposed Settlement, excluding exhibits, is attached hereto as **Exhibit A**.

21 4. Analytics was responsible for providing notice to Settlement Class
22 Members. Specifically, the Notice was to be sent by electronic means or mailed by
23 first class mail, postage prepaid, to the last known address of each Settlement Class
24 Member who could be identified by the Plan’s recordkeeper through commercially
25 reasonable means.

26 5. Analytics received from the Plan’s recordkeepers data files containing the
27 names, addresses, and social security numbers of members of the Settlement Class.
28

1 Additionally, some records contained e-mail addresses for members of the
2 Settlement Class. The data was consolidated into a single database, and was
3 updated using the National Change of Address (“NCOA”) database maintained by
4 the United States Postal Service (“USPS”),¹ certified via the Coding Accuracy
5 Support System (“CASS”),² and verified through Delivery Point Validation
6 (“DPV”).³ This resulted in mailable address records or e-mail records for 58,846
7 Settlement Class Members.

8 6. On June 15, 2023, Analytics caused Settlement Notice to be mailed or e-
9 mailed to all 58,846 Settlement Class Members as follows: (1) 10,183 Former
10 Participant Notice and Claim Forms were mailed to Class Members who were
11 determined to be Former Participants, meaning persons who participated in the Plan
12 during the Class Period and on December 31, 2022, did not have a Plan balance
13 greater than \$0. In addition to the mailed Claims Forms, on June 15, 2023, 6,054
14 Former Participants for which an e-mail address was provided were e-mailed the
15 Former Participant Notice with a link to an electronic version of the Former
16 Participant Claim Form. (2) On June 15, 2023, 20,868 Current Participant Notices
17 were mailed to Class Members who were determined to be Current Participants,
18 meaning persons who participated in the Plan during the Class Period and on
19 December 31, 2022, had a positive Plan balance. In addition to the mailed Current
20 Participant Notices, on June 15, 2023, 21,741 Current Participants for which an e-
21 mail address was provided were e-mailed the Current Participant Notice. For both
22

23 ¹ The NCOA database contains records of all permanent change of address
24 submissions received by the USPS for the last four years. The USPS makes this
25 data available to mailing firms, and lists submitted to it are automatically updated
with any reported move based on a comparison with the person’s name and last
known address.

26 ² Coding Accuracy Support System is a certification system used by the USPS to
ensure the quality of ZIP + 4 coding systems.

27 ³ Records that are ZIP + 4 coded are then sent through Delivery Point Validation
28 to verify the address and identify Commercial Mail Receiving Agencies. DPV
verifies the accuracy of addresses, and reports exactly what is wrong with incorrect
addresses.

1 Former and Current Participants, in instances where a Class Member had multiple
2 email addresses on record, copies of the Relevant Notice were sent to each email
3 address that was available. Copies of Former Participant Notice and Claim Form as
4 well as the Current Participant Notice in both mail and e-mail format are attached
5 as **Exhibit B.**

6 7. Analytics developed an electronic Former Participant Claim Form
7 application which was also placed on the website maintained by Analytics and
8 referenced in the e-mail version of the Former Participant Notice sent to Class
9 Members. The Former Participant Claim Form application allows Class Members
10 to fill out and electronically submit Former Participant Claim Forms and supporting
11 documentation.

12 8. Shortly after Settlement Notices were sent, Analytics analyzed the records
13 of who were sent e-mail Notice and promptly mailed Notice to Class Members
14 whose e-mail Notice was un-deliverable as follows: (1) 3,565 Former Participant
15 Notice and Claim Forms were mailed to Former Participant Class Members; (2)
16 6,148 Current Participant Notices were mailed to Current Participant Class
17 Members.

18 9. As of the date of this declaration, the USPS has returned 2,511 Notices as
19 undeliverable. Of these undeliverable Notices, Analytics located 1,803 new
20 addresses through a third-party commercial data source, Experian. Analytics re-
21 mailed the Notices to those 1,803 Class Members at these updated addresses.

22 10. Analytics established and is maintaining a toll-free phone number (1- 855-
23 598-8747) for the Settlement to provide Class Members with additional information
24 regarding the settlement. The toll-free number became operational on or before
25 June 15, 2023, and automated service was available 24 hours per day, 7 days per
26 week. As of the date of this declaration, Analytics has received a total of 1,393
27 telephone calls out of which 884 Class Members requested to speak with a
28

1 customer service representative for assistance, all of which have been responded to
2 in a timely manner. In response to telephone requests for Notices made directly to
3 Analytics, an additional 29 Notices were mailed.

4 11. Prior to June 15, 2023, Analytics established and is maintaining a website
5 (www.usc403bsettlement.com) for the Settlement to provide Class Members with
6 additional information regarding the settlement. Recognizing the increasingly
7 mobile nature of communications, the Website is mobile optimized, meaning it can
8 be clearly read and used by Class Members visiting the Website via smart phone or
9 tablet.

10 12. By visiting the Website, Class Members are able to read and download key
11 information about the litigation, including, without limitation:

- 12 a. important dates and deadlines;
- 13 b. answers to frequently asked questions;
- 14 c. contact information for Analytics and Class Counsel; and,
- 15 d. case documents, including the Class Notice and other relevant
16 case documents such as the Class Action Settlement Agreement,
17 and Plaintiffs' Motion for Attorneys' Fees, Memorandum in
18 Support of Attorneys' Fees, and Declarations.

19 13. As of the date of this Declaration, there have been 16,392 visitors to the
20 Website.

21 14. As of the date of this declaration, Analytics has received 3,607 completed
22 Claim Forms.

23 15. Analytics has paid or will pay the following Administrative Expenses from
24 the Gross Settlement Amount: (1) Analytics total fees for Claims Administration
25 through the date of this declaration, \$76,869.38 (**Exhibit C**); (2) Gallagher
26 Fiduciary Fee, \$15,000.00; and (3) Huntington Bank Escrow Fee, \$5,000.00.
27 Analytics estimates remaining Administrative Expenses for Claims Administration
28

1 of \$43,848.25 (**Exhibit C**).

2 16. Analytics also will reserve \$150,000 of the Gross Settlement Amount as a
3 reserve for unanticipated future Administrative Expenses and adjustments due to
4 data or calculation errors to be paid under §5.8 of the Settlement Agreement. Of
5 the last fifty 401(k)/403(b) settlements administered by Analytics, this is consistent
6 with forty-nine (98%) of them. In these matters, the reserve was used in a non-
7 material manner and the balance distributed pursuant to the Settlement Agreements
8 in each matter.

9 I declare under penalty of perjury that the foregoing is true and correct.

10 Executed on July 31, 2023 in Minneapolis, Minnesota.

11 

12 _____
13 Richard Simmons
14 President – Analytics Consulting LLC

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Exhibit A

March 6, 2023

VIA FEDERAL EXPRESS

ALABAMA ATTORNEY GENERAL
STEVE MARSHALL
501 WASHINGTON AVE
PO BOX 300152
MONTGOMERY, AL 36130-0152

Re: *Munro v. University of Southern California*, Case No. 16-cv-6191 (C.D.Cal.)
CAFA Notice Pursuant to 28 U.S.C. § 1715

Dear Sir or Madam:

Analytics Consulting LLC, an independent claim administrator, on behalf of Defendants the University of Southern California and the USC Retirement Plan Oversight Committee provide this Notice of a Proposed Class Action Settlement in the above-referenced class action pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715. The proposed settlement will resolve the claims in the Complaint in this action.

This class action lawsuit asserts ERISA claims based on Defendants' fiduciary oversight of the University of Southern California Defined Contribution Retirement Plan and the University of Southern California Tax-Deferred Annuity Plan (the "Plans"). Defendants dispute the claims, but the parties have agreed to settle the lawsuit to avoid the expenses, uncertainties, distractions, and other risks inherent in further litigation. The proposed settlement class consists of all participants and beneficiaries of the Plans from August 17, 2010, through December 31, 2022, excluding the members of the Retirement Plan Oversight Committee.

As required by 28 U.S.C. § 1715(b), we enclose a CD containing the following materials related to the proposed settlement:

(1) The Complaint, any materials filed with the Complaint, and any Amended Complaints.

Plaintiffs' Class Action Complaint, Amended Complaint, and Second Amended Complaint filed in the *Munro v. University of Southern California* case can be found on the enclosed CD as "Exhibit 1- Munro Complaints."

(2) Notice of any scheduled judicial hearing in the class action.

The Parties filed their Joint Motion for Preliminary Approval of Class Settlement on February 23, 2023 and requested that the Motion be heard on March 27, 2023, at 2:00 p.m. Pacific time. The Court has not yet scheduled a fairness hearing regarding the settlement. Once the Court sets a hearing date, such date(s) can be found on PACER as follows: (1) log into PACER through <https://ecf.cacd.uscourts.gov/cgi-bin/ShowIndex.pl>, (2) click the "Document Filing System" link, (3) click on "Query," (4) enter the civil case number, 16-cv-6191, (5) click on "Run Query," and (6) click on the link "Docket Report." The order(s) scheduling hearing(s) will be found on the docket entry sheet.

Gibson, Dunn & Crutcher

333 South Grand Avenue
Los Angeles, CA 90071

STEVE MARSHALL
March 6, 2023
Page 2

(3) Any proposed or final notification to class members.

The proposed “Notice of Class Action Settlement” submitted to the Court can be found on the enclosed CD as “Exhibit 2 – Notice of Class Action Settlement and Fairness Hearing to Class Members.”

(4) Any proposed or final class action settlement.

The Settlement Agreement entered into by the parties and as submitted to the Court can be found on the enclosed CD as “Exhibit 3 – Settlement Agreement.” There are no other agreements contemporaneously made between Class Counsel and counsel for the defendants.

(5) A final judgment or notice of dismissal.

Final judgment has not yet been entered. Upon entry, a copy of the Final Order and Judgment will be available through PACER and can be accessed online as follows: (1) enter PACER through <https://ecf.cacd.uscourts.gov/cgi-bin/ShowIndex.pl>, (2) click the “Document Filing System” link, (3) click on “Query,” (4) enter the civil case number, 16-cv-6191, (5) click on “Run Query,” and (6) click on the link “Docket Report.” The order(s) entering final judgment will be found on the docket entry sheet.

(6) Names of class members who reside in each state and the estimated proportionate share of the claims of such members to the entire settlement.

On the enclosed CD is a chart providing a reasonable estimate of the percentage of Class members residing in each state. As of the date of this Notice, Defendants do not have access to information sufficient to identify the names of all Class Members who reside in each state for the entire class period, which dates back to August 2010, and for all of the historical recordkeepers of its retirement plans. Upon request, Defendants can provide a list of most or all class members in your state. If the Court grants final approval, the settlement proceeds will be distributed among the Class members according to the plan of allocation as set forth in the Settlement Agreement. Because this is a class certified under Federal Rule of Civil Procedure 23(b)(1), Class members do not have a right to request exclusion from the class.

(7) Any written judicial opinion relating to the materials described in (3) through (5).

The Court has not yet entered a Preliminary Approval Order or any opinions relating to the materials described in sections (3) through (5). Upon entry, a copy of said Order or opinion can be found online through the process described in section (5) above.

Final judgment has not yet been entered. Upon entry of judgment, a copy of the judgment and any additional materials relating to the proposed settlement including those filed after service of this Notice, can be found online through the process described in section (5) above.

If you have questions about this notice, the lawsuits, or the enclosed materials, please do not hesitate to contact me.

Sincerely,

Jeff Mitchell
Project Manager
Analytics Consulting LLC

Enclosures

Exhibit B

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

ALLEN L. MUNRO, et al.,

Plaintiffs,

v.

UNIVERSITY OF SOUTHERN CALIFORNIA and USC
RETIREMENT PLAN OVERSIGHT COMMITTEE,

Defendants.

CASE NO. 2:16-cv-06191-VAP-E

**NOTICE OF CLASS ACTION
SETTLEMENT AND FAIRNESS HEARING**

Hon. Virginia A. Phillips

Your legal rights might be affected if you are a member of the following class:

All participants and beneficiaries of the University of Southern California Defined Contribution Retirement Plan and the University of Southern California Tax-Deferred Annuity Plan from August 17, 2010 through December 31, 2022 (the “Class Period”), excluding the Defendants.

PLEASE READ THIS SETTLEMENT NOTICE CAREFULLY.

- The Court has given its preliminary approval to a proposed settlement (the “Settlement”) of a class action lawsuit brought by certain participants in the Plans against the University of Southern California and the USC Retirement Plan Oversight Committee (“Defendants”), alleging violations of the Employee Retirement Income Security Act (“ERISA”). The Settlement provides for the allocation of monies directly into the individual accounts of members of the Settlement Class who had Plan accounts recordkept by TIAA-CREF, Prudential Insurance Company of America, Fidelity Investments, or the Vanguard Group during the Class Period with a balance greater than \$0 as of December 31, 2022 (“Current Participants”). Class Members who are entitled to a distribution but who no longer had a Plan account with a balance greater than \$0 as of December 31, 2022 (“Former Participants”) will receive their allocation in the form of a check mailed to their last known address or a rollover, if elected.
- The terms and conditions of the Settlement are set forth in the Settlement Agreement dated February 23, 2023. Capitalized terms used in this Settlement Notice but not defined in this Settlement Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at www.usc403bsettlement.com. Any amendments to the Settlement Agreement or any other settlement documents will be posted on that website. You should visit that website if you would like more information about the Settlement and any possible amendments to the Settlement Agreement or other changes, including changes to the Plan of Allocation, the date, time, or location of the Fairness Hearing, or other Court orders concerning the Settlement.
- Your rights and options — and the deadlines to exercise them — are explained in this Settlement Notice.
- The Court still has to decide whether to give its final approval to the Settlement. Payments under the Settlement will be made only if the Court finally approves the Settlement and that final approval is upheld in the event of any appeal.
- A hearing on the final approval of the Settlement and for approval of the Class Representatives’ petition for Attorneys’ Fees and Costs and for Class Representatives’ Compensation will take place on August 14, 2023, at 2:00 p.m., before Judge Virginia A. Phillips in Courtroom 6A, United States Courthouse, 350 West 1st Street, Los Angeles, CA 90012.
- Any objections to the Settlement, to the petition for Attorneys’ Fees and Costs or to Class Representatives’ Compensation, must be served in writing on Class Counsel and Defendants’ Counsel, as identified on page 5 of this Settlement Notice.

- Further information regarding the litigation, the Settlement, and this Settlement Notice, including any changes to the terms of the Settlement and all orders of the Court regarding the Settlement, may be obtained at www.usc403bsettlement.com.

According to the Plans’ records, you are a Current Participant. If you believe that you meet the definition of a Former Participant, please contact the Settlement Administrator. Current Participants include both participants currently employed at the University of Southern California and participants who are no longer employed by the University of Southern California but continue to have an account balance in the Plans.

YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT:	
OUR RECORDS INDICATE THAT YOU ARE A CURRENT PARTICIPANT. YOU DO NOT NEED TO DO ANYTHING TO PARTICIPATE IN THE SETTLEMENT	<p><u>Our records indicate that you are a Current Participant.</u> If, however, you are a “Former Participant” who participated in the Plan during the Class Period and on December 31, 2022, did not have a balance greater than \$0, or are the beneficiary, alternate payee, or attorney-in-fact of such a person, then, unlike a Current Participant, you must return a Former Participant Claim Form that is postmarked by August 4, 2023 or completed online and filed electronically through the website www.usc403bsettlement.com, to receive a check or rollover for your share of the Net Settlement Amount. If you are a Former Participant, and you do not return the Former Participant Claim Form that is postmarked by August 4, 2023, or submitted electronically by August 4, 2023, you will forfeit your share of the Net Settlement Amount. We have not included a claim form in your notice because Current Participants do not need to submit a claim form, and our records indicate that you are a Current Participant. However, if you believe you are a Former Participant, a claim form may be obtained by accessing www.usc403bsettlement.com.</p>
YOU CAN OBJECT (NO LATER THAN JULY 31, 2023)	<p>If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and counsel about why you object to the Settlement. The Court has authorized the parties to seek discovery, including the production of documents and appearance at a deposition, from any person who files an objection.</p>
YOU CAN ATTEND A HEARING ON AUGUST 14, 2023	<p>If you submit a written objection to the Settlement to the Court and counsel before the deadline, you may attend the hearing about the Settlement and present your objections to the Court. You may attend the hearing even if you do not file a written objection, but you will not be permitted to address the Court at the hearing if you do not notify the Court and counsel of your intention to appear at the hearing by July 31, 2023.</p>

The Class Action

The case is called *Munro v. University of Southern California*, Case No. 16-6191 (the “Class Action”). It has been pending since August 2016. The Court supervising the case is the United States District Court for the Central District of California. The individuals who brought this suit are called Class Representatives, and the entities they sued are called the Defendants. The Class Representatives are current and former participants in the Plans. The Defendants are the University of Southern California and the USC Retirement Plan Oversight Committee. The Class Representatives’ claims are described below, and additional information about them is available at www.usc403bsettlement.com.

The Settlement

After over six years of litigation, the parties reached a settlement on January 24, 2023. Class Counsel filed this action in August 2016. Since the filing of the action, Class Counsel devoted substantial time and effort to support the underlying claims. The parties participated in mediation and engaged in extensive settlement discussions with the assistance of a private mediator. For those claims that were not dismissed during pretrial proceedings, they were scheduled to be tried beginning on January 24, 2023. Shortly before trial, the parties reached a tentative settlement on the claims.

As part of the Settlement, a Qualified Settlement Fund of \$13,050,000 will be established to resolve the Class Action. The Net Settlement Amount is \$13,050,000 minus any Administrative Expenses, taxes, tax expenses, Court-approved Attorneys' Fees and Costs, Class Representatives' Compensation, and other approved expenses of the litigation. The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court.

Statement of Attorneys' Fees and Costs Sought in the Class Action

Class Counsel devoted thousands of hours bringing this action, pursuing it for more than six years. Class Counsel defeated, in part, Defendants' motion to dismiss and obtained class certification over Defendants' opposition. In doing so, they advanced substantial costs for expert witnesses, document review, depositions, and other costs necessary to pursue the case. In total, Class Counsel have reviewed and analyzed over 1,260,000 pages of documents produced in this litigation. Class Counsel took the risk of litigation and have not been paid for any of their time or for any of these costs throughout the time this case has been pending before the District Court. Class Counsel also has agreed to undertake the additional risk of paying half of the costs of the settlement process if the Settlement is not approved.

Class Counsel will apply to the Court for payment of Attorneys' Fees and Costs for their work in the case. The amount of fees (not including costs) that Class Counsel will request will not exceed one-third of the Settlement Amount, \$4,350,000.00 in addition to no more than \$1,500,000 in litigation costs. Class Counsel will not seek to receive any interest earned by the Qualified Settlement Fund, which will be added to the amount received by the Class. Any Attorneys' Fees and Costs awarded by the Court to Class Counsel will be paid from the Qualified Settlement Fund.

As is customary in class action cases, in which the Class Representatives have spent time and effort on the litigation, Class Counsel also will ask the Court to approve payments, not to exceed \$25,000 each for eight Class Representatives who took on the risk of litigation, sat for depositions, responded to discovery, devoted considerable time, and committed to spend the time necessary to bring the case to conclusion. Their activities also included assisting in the factual investigation of the case by Class Counsel, reviewing settlement negotiations, preparing for depositions, preparing for trial, and giving overall support to the case. Any Class Representatives' Compensation awarded by the Court will be paid from the Qualified Settlement Fund.

A full and formal application for Attorneys' Fees and Costs and for Class Representatives' Compensation will be filed with the Court and made available on the Settlement Website, www.usc403bsettlement.com.

1. Why Did I Receive This Settlement Notice?

The Court caused this Settlement Notice to be sent to you because the University of Southern California's records indicate that you may be a Class Member. If you fall within the definition of the Class, you have a right to know about the Settlement and about all of the options available to you before the Court decides whether to give its final approval to the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, the Net Settlement Amount will be allocated among Class Members according to a Court-approved Plan of Allocation.

2. What Is The Class Action About?

In the Class Action, Class Representatives claim that, during the Class Period, the Defendants violated 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 Plans, including causing the Plans to pay excessive recordkeeping fees and to include imprudent investments as Plan investment options.

Defendants have denied and continue to deny the claims and contentions of the Class Representatives, that they are liable at all to the Class, and that the Class or the Plans have suffered any harm or damage for which Defendants could or should be held responsible.

3. Why Is There A Settlement?

The Court has not reached a final decision as to the Class Representatives' claims. Instead, after more than six years of litigation, the Class Representatives and Defendants have agreed to the Settlement. The Settlement is the product of extensive negotiations between Class Counsel and Defendants' counsel and multiple sessions with a private mediator. The Settlement only was reached shortly before the trial in this case. The parties to the Settlement have taken into account the uncertainty and risks of litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. The Class Representatives and Class Counsel, who are experienced in this kind of matter, believe that the Settlement is best for all Class Members.

4. What Does The Settlement Provide?

The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court. Class Members fall into two categories: Current Participants and Former Participants. Allocations to Current Participants who are entitled to a distribution under the Plan of Allocation will be made into their existing Plan accounts. Former Participants who are entitled to a distribution will receive their distribution as a check mailed to their last known address or, if they elect, as a rollover to a qualified retirement account.

All Class Members and anyone claiming through them will fully release the Plans as well as Defendants and their "Released Parties" from "Released Claims." The Released Parties include: Defendants as well as all Defendants' current and former directors, officers, members, administrators, agents, insurers, beneficiaries, trustees, employee benefit plans, representatives, servants, employees, attorneys, parents, subsidiaries, divisions, branches, units, shareholders, investors, successors, predecessors, and assigns, and all other individual entities acting on Defendants' behalf.

The Released Claims include any and all claims, demands, rights, damages, arbitrations, liabilities, obligations, suits, debts, liens, and causes of action pursuant to any theory of recovery (including, but not limited to, those based in contract or tort, common law or equity, federal state, or local law, statute, ordinance, or regulation) of every nature and description whatsoever, ascertained or unascertained, suspected or unsuspected, existing or claimed to exist, including unknown claims as of the date of this Notice that are based on the facts alleged in the Operative Complaint in the Class Action or that would be barred by the principles of res judicata or collateral estoppel had the claims been asserted in the Operative Complaint.

The actual governing release is found within the Settlement Agreement at www.usc403bsettlement.com. Generally, the release means that Class Members will not have the right to sue the Defendants, the Plans, or the Released Parties for conduct during the Class Period arising out of or relating to the allegations in the Class Action.

This is only a summary of the Settlement. The entire Settlement Agreement is at www.usc403bsettlement.com.

5. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by the Plans' recordkeepers (TIAA-CREF, Prudential Insurance Company of America, Fidelity Investments, or the Vanguard Group), or, if on December 31, 2022, you either no longer had a Plan account or had a Plan account with no money in it, based upon your Former Participant Claim Form. Calculations regarding the individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court-approved Plan of Allocation.

To be eligible for a distribution from the Net Settlement Amount, you must either be a (1) "Current Participant" as defined on page 1 or (2) an "Authorized Former Participant" (a "Former Participant" as defined on page 1 who submitted a completed, satisfactory Former Participant Claim Form that is postmarked or submitted electronically by the deadline), or (3) a beneficiary, alternate payee, or attorney-in-fact of persons identified in (1) or (2).

Payments to Authorized Former Participants and Current Participants shall be calculated by the Settlement Administrator as follows:

1. The end-of-quarter balances for the Class Period of each Current Participant and each Authorized Former Participant are identified for each quarter;

2. All end-of-quarter balances identified in step 1 are summed together for each Current Participant and each Authorized Former Participant;
3. An average end-of-quarter balance for each Current Participant and each Authorized Former Participant is calculated for the Class Period (with a zero included as the balance for any quarter during which the individual did not participate in the Plan or took a full distribution during the quarter);
4. For each Current Participant and each Authorized Former Participant, the average end-of-quarter balance of step 3 is divided by the average end-of-quarter balance for the Class Period of all Current and Authorized Former Participants;
5. Each Current Participant and each Authorized Former Participant will receive the fraction of the total Net Settlement Amount which is calculated in step 4.

No amount shall be distributed to a Class Member that is ten dollars (\$10.00) or less, because such an amount is de minimis and would cost more in processing than its value. The method of making these calculations is described in the Plan of Allocation, found in Article 6 of the Settlement Agreement and available at www.usc403bsettlement.com.

There are thousands of Class Members.

Note that if you are an alternate payee pursuant to a Qualified Domestic Relations Order, your portion of the Settlement will be distributed pursuant to the terms of that order.

6. How Can I Receive My Distribution?

Whether you need to submit a claim form to receive your distribution depends on whether you are considered a “Current Participant” or a “Former Participant.” **According to the University of Southern California’s records, you are a Current Participant. Therefore, you do not need to do anything to receive your share of the Settlement. NOTE that if you withdraw your savings from the Plans in full, you will receive your settlement share by check with taxes withheld. This may have tax consequences that you should discuss with your tax advisor.**

7. When Will I Receive My Distribution?

The timing of the distribution of the Net Settlement Amount is conditioned on several matters, including the Court’s final approval of the Settlement and that approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution will likely not occur before late 2023 to early 2024.

There Will Be No Payments Under The Settlement If The Settlement Agreement Is Terminated.

8. Can I Get Out Of The Settlement?

No. The Class was certified under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Class Member, you are bound by any judgments or orders that are entered in the Class Action for all claims that were asserted in the Class Action or are otherwise included as Released Claims under the Settlement.

9. Do I Have A Lawyer In The Case?

The Court has appointed the law firm Schlichter Bogard & Denton, in St. Louis, Missouri, as Class Counsel in the Class Action. If you want to be represented by your own lawyer, you may hire one at your own expense.

10. How Will The Lawyers Be Paid?

Class Counsel will file a petition for the award of Attorneys’ Fees and Costs. This petition will be considered at the Fairness Hearing. Class Counsel has agreed to limit their application for an award of Attorneys’ Fees and Costs to not more than \$4,350,000.00 in fees and \$1,500,000 in costs. The Court will determine what fees and costs will be approved.

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

If you are a Class Member, you can tell the Court that you do not agree with the Settlement or some part of it. To object, you must send the Court a written statement that you object to the Settlement in *Munro v. University of Southern California*, Case No. 16-6191. Be sure to include your name, address, telephone number, signature, and a full explanation of why you object to the Settlement. Your written objection must be received by the Court no later than July 31, 2023. The Court's address is Clerk of the Court, United States District Court, Central District of California, 350 West 1st Street, Los Angeles, CA 90012. Your written objection also must be mailed to the lawyers listed below, **no later than July 31, 2023**. Please note that the Court's Order Granting Preliminary Approval of this Settlement provides that any party to the litigation may, but is not required to, serve discovery requests, including requests for documents and notice of deposition not to exceed two hours in length, on any objector. Any responses to discovery, or any depositions, must be completed within ten days of the request being served on the objector.

CLASS COUNSEL	DEFENDANTS' COUNSEL
Jerome J. Schlichter (jschlichter@uselaws.com) Michael A. Wolff (mwolff@uselaws.com) Joel D. Rohlf (jrohlf@uselaws.com) Victoria C. St. Jean (vstjean@uselaws.com) SCHLICHTER, BOGARD & DENTON Attn: University of Southern California 403(b) Settlement 100 S. Fourth St., Suite 1200 St. Louis, MO 63102 Tel: (314) 621-6115 Fax: (314) 621-5934	Christopher Chorba (cchorba@gibsondunn.com) Heather Richardson (hrichardson@gibsondunn.com) GIBSON, DUNN & CRUTCHER LLP Attn: University of Southern California 403(b) Settlement 333 South Grand Avenue Los Angeles, CA 90071 Tel: (213) 229-7000 Fax: (213) 229-7520

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

The Court will hold a Fairness Hearing at 2:00 p.m. on August 14, 2023, at the United States District Court for the Central District of California, Courtroom 6A, 350 West 1st Street, Los Angeles, CA 90012.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to give its final approval to the Settlement. The Court also will consider the petition for Class Counsel's Attorneys' Fees and Costs and any Class Representatives' Compensation.

13. Do I Have To Attend The Fairness Hearing?

No, but you are welcome to come at your own expense. If you send an objection, you do not have to come to the Court to talk about it. If you mailed your written objection on time, the Court will consider it when the Court considers whether to approve the Settlement as fair, reasonable, and adequate. You also may pay your own lawyer to attend the Fairness Hearing, but such attendance is not necessary.

14. May I Speak At The Fairness Hearing?

If you are a Class Member, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a "Notice of Intention to Appear at Fairness Hearing in *Munro v. University of Southern California*, Case No. 16-6191." Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be mailed to the attorneys and filed with the Clerk of the Court, at the addresses listed in the Answer to Question No. 11, **no later than July 31, 2023**.

15. What Happens If I Do Nothing At All?

If you are a “Current Participant” as defined on page 1, and do nothing, you will participate in the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is approved.

If you are a “Former Participant” as defined on page 1, and you do nothing, you will be bound by the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is finally approved, **BUT YOU WILL NOT RECEIVE ANY MONEY.**

16. How Do I Get More Information?

If you have general questions regarding the Settlement, you can visit this website: www.usc403bsettlement.com, call (855) 598-8747, or write to the Settlement Administrator at:

USC 403(b) Settlement Administrator
P.O. Box 2007
Chanhassen, MN 55317-2007

USC 403(b) Settlement Administrator

P.O. Box 2007

Chanhassen, MN 55317-2007

COURT-APPROVED NOTICE

ABC1234567890 - Claim Number 1111111



JOHN Q CLASSMEMBER

123 MAIN ST

ANYTOWN, ST 12345

Richard Simmons

From: USC 403(b) Settlement Administrator <info@usc403bsettlement.com>
Sent: Thursday, June 15, 2023 2:10 PM
To: Richard Simmons
Subject: Notice of Class Action Settlement and Fairness Hearing: USC 403(b) Settlement

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

ALLEN L. MUNRO, et al.

Plaintiffs,

CASE NO. 2:16-cv-06191-VAP-E

v.

**NOTICE OF CLASS ACTION
SETTLEMENT AND FAIRNESS
HEARING**

UNIVERSITY OF SOUTHERN
CALIFORNIA and USC RETIREMENT
PLAN OVERSIGHT COMMITTEE,

Hon. Virginia A. Phillips

Defendants.

Your legal rights might be affected if you are a member of the following class:

All participants and beneficiaries of the University of Southern California Defined Contribution Retirement Plan and the University of Southern California Tax-Deferred Annuity Plan from August 17, 2010 through December 31, 2022 (the "Class Period"), excluding the Defendants.

PLEASE READ THIS SETTLEMENT NOTICE CAREFULLY.

- The Court has given its preliminary approval to a proposed settlement (the "Settlement") of a class action lawsuit brought by certain participants in the Plans against the University of Southern California and the USC Retirement Plan Oversight Committee ("Defendants"), alleging violations of the Employee Retirement Income Security Act ("ERISA"). The Settlement provides for the allocation of monies directly into the individual accounts of members of the Settlement Class who had Plan accounts recordkept by TIAA-CREF, Prudential Insurance Company of America, Fidelity Investments, or the Vanguard Group during the Class Period with a balance greater than \$0 as of December 31, 2022 ("Current Participants"). Class Members who are entitled to a distribution but who no longer had a Plan account with a balance greater than \$0 as of December 31, 2022 ("Former Participants") will receive their allocation in the form of a check mailed to their last known address or a rollover, if elected.
- The terms and conditions of the Settlement are set forth in the Settlement Agreement dated February 23, 2023. Capitalized terms used in this Settlement Notice but not defined in this Settlement Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at www.usc403bsettlement.com. Any amendments to the Settlement Agreement or any other settlement documents will be posted on that website. You should visit that website if you would like more information

about the Settlement and any possible amendments to the Settlement Agreement or other changes, including changes to the Plan of Allocation, the date, time, or location of the Fairness Hearing, or other Court orders concerning the Settlement.

- Your rights and options — and the deadlines to exercise them — are explained in this Settlement Notice.
- The Court still has to decide whether to give its final approval to the Settlement. Payments under the Settlement will be made only if the Court finally approves the Settlement and that final approval is upheld in the event of any appeal.
- A hearing on the final approval of the Settlement and for approval of the Class Representatives' petition for Attorneys' Fees and Costs and for Class Representatives' Compensation will take place on August 14, 2023, at 2:00 p.m., before Judge Virginia A. Phillips in Courtroom 6A, United States Courthouse, 350 West 1st Street, Los Angeles, CA 90012.
- Any objections to the Settlement, to the petition for Attorneys' Fees and Costs or to Class Representatives' Compensation, must be served in writing on Class Counsel and Defendants' Counsel, as identified above.
- Further information regarding the litigation, the Settlement, and this Settlement Notice, including any changes to the terms of the Settlement and all orders of the Court regarding the Settlement, may be obtained at www.usc403bsettlement.com.

According to the Plans' records, you are a Current Participant. If you believe that you meet the definition of a Former Participant, please contact the Settlement Administrator. Current Participants include both participants currently employed at the University of Southern California and participants who are no longer employed by the University of Southern California but continue to have an account balance in the Plans.

YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT:

OUR RECORDS INDICATE THAT YOU ARE A CURRENT PARTICIPANT. YOU DO NOT NEED TO DO ANYTHING TO PARTICIPATE IN THE SETTLEMENT.

Our records indicate that you are a Current Participant. If, however, you are a "Former Participant" who participated in the Plan during the Class Period and on December 31, 2022, did not have a balance greater than \$0, or are the beneficiary, alternate payee, or attorney-in-fact of such a person, then, unlike a Current Participant, you must return a Former Participant Claim Form that is postmarked by August 4, 2023 or completed online and filed electronically through the website www.usc403bsettlement.com, to receive a check or rollover for your share of the Net Settlement Amount. If you are a Former Participant, and you do not return the Former Participant Claim Form that is postmarked by August 4, 2023, or submitted electronically by August 4, 2023, you will forfeit your share of the Net Settlement Amount. We have not included

a claim form in your notice because Current Participants do not need to submit a claim form, and our records indicate that you are a Current Participant. However, if you believe you are a Former Participant, a claim form may be obtained by accessing www.usc403bsettlement.com.

YOU CAN OBJECT (NO LATER THAN JULY 31, 2023).

If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and counsel about why you object to the Settlement. The Court has authorized the parties to seek discovery, including the production of documents and appearance at a deposition, from any person who files an objection.

YOU CAN ATTEND A HEARING ON AUGUST 14, 2023.

If you submit a written objection to the Settlement to the Court and counsel before the deadline, you may attend the hearing about the Settlement and present your objections to the Court. You may attend the hearing even if you do not file a written objection, but you will not be permitted to address the Court at the hearing if you do not notify the Court and counsel of your intention to appear at the hearing by July 31, 2023.

The Class Action

The case is called *Munro v. University of Southern California*, Case No. 16-6191 (the “Class Action”). It has been pending since August 2016. The Court supervising the case is the United States District Court for the Central District of California. The individuals who brought this suit are called Class Representatives, and the entities they sued are called the Defendants. The Class Representatives are current and former participants in the Plans. The Defendants are the University of Southern California and the USC Retirement Plan Oversight Committee. The Class Representatives’ claims are described below, and additional information about them is available at www.usc403bsettlement.com.

The Settlement

After over six years of litigation, the parties reached a settlement on January 24, 2023. Class Counsel filed this action in August 2016. Since the filing of the action, Class Counsel devoted substantial time and effort to support the underlying claims. The parties participated in mediation and engaged in extensive settlement discussions with the assistance of a private mediator. For those claims that were not dismissed during pretrial proceedings, they were scheduled to be tried beginning on January 24, 2023. Shortly before trial, the parties reached a tentative settlement on the claims.

As part of the Settlement, a Qualified Settlement Fund of \$13,050,000 will be established to resolve the Class Action. The Net Settlement Amount is \$13,050,000 minus any Administrative Expenses, taxes, tax expenses, Court-approved Attorneys’ Fees and Costs, Class Representatives’ Compensation, and other approved expenses of the

litigation. The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court.

Statement of Attorneys' Fees and Costs Sought in the Class Action

Class Counsel devoted thousands of hours bringing this action, pursuing it for more than six years. Class Counsel defeated, in part, Defendants' motion to dismiss and obtained class certification over Defendants' opposition. In doing so, they advanced substantial costs for expert witnesses, document review, depositions, and other costs necessary to pursue the case. In total, Class Counsel have reviewed and analyzed over 1,260,000 pages of documents produced in this litigation. Class Counsel took the risk of litigation and have not been paid for any of their time or for any of these costs throughout the time this case has been pending before the District Court. Class Counsel also has agreed to undertake the additional risk of paying half of the costs of the settlement process if the Settlement is not approved.

Class Counsel will apply to the Court for payment of Attorneys' Fees and Costs for their work in the case. The amount of fees (not including costs) that Class Counsel will request will not exceed one-third of the Settlement Amount, \$4,350,000.00 in addition to no more than \$1,500,000 in litigation costs. Class Counsel will not seek to receive any interest earned by the Qualified Settlement Fund, which will be added to the amount received by the Class. Any Attorneys' Fees and Costs awarded by the Court to Class Counsel will be paid from the Qualified Settlement Fund.

As is customary in class action cases, in which the Class Representatives have spent time and effort on the litigation, Class Counsel also will ask the Court to approve payments, not to exceed \$25,000 each for eight Class Representatives who took on the risk of litigation, sat for depositions, responded to discovery, devoted considerable time, and committed to spend the time necessary to bring the case to conclusion. Their activities also included assisting in the factual investigation of the case by Class Counsel, reviewing settlement negotiations, preparing for depositions, preparing for trial, and giving overall support to the case. Any Class Representatives' Compensation awarded by the Court will be paid from the Qualified Settlement Fund.

A full and formal application for Attorneys' Fees and Costs and for Class Representatives' Compensation will be filed with the Court and made available on the Settlement Website, www.usc403bsettlement.com.

1. Why Did I Receive This Settlement Notice?

The Court caused this Settlement Notice to be sent to you because the University of Southern California's records indicate that you may be a Class Member. If you fall within the definition of the Class, you have a right to know about the Settlement and about all of the options available to you before the Court decides whether to give its final approval to the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, the Net Settlement Amount will be allocated among Class Members according to a Court-approved Plan of Allocation.

2. What Is The Class Action About?

In the Class Action, Class Representatives claim that, during the Class Period, the Defendants violated 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 Plans, including causing the Plans to pay excessive recordkeeping fees and to include imprudent investments as Plan investment options.

Defendants have denied and continue to deny the claims and contentions of the Class Representatives, that they are liable at all to the Class, and that the Class or the Plans

have suffered any harm or damage for which Defendants could or should be held responsible.

3. Why Is There A Settlement?

The Court has not reached a final decision as to the Class Representatives' claims. Instead, after more than six years of litigation, the Class Representatives and Defendants have agreed to the Settlement. The Settlement is the product of extensive negotiations between Class Counsel and Defendants' counsel and multiple sessions with a private mediator. The Settlement only was reached shortly before the trial in this case. The parties to the Settlement have taken into account the uncertainty and risks of litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. The Class Representatives and Class Counsel, who are experienced in this kind of matter, believe that the Settlement is best for all Class Members.

4. What Does The Settlement Provide?

The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court. Class Members fall into two categories: Current Participants and Former Participants. Allocations to Current Participants who are entitled to a distribution under the Plan of Allocation will be made into their existing Plan accounts. Former Participants who are entitled to a distribution will receive their distribution as a check mailed to their last known address or, if they elect, as a rollover to a qualified retirement account.

All Class Members and anyone claiming through them will fully release the Plans as well as Defendants and their "Released Parties" from "Released Claims." The Released Parties include: Defendants as well as all Defendants' current and former directors, officers, members, administrators, agents, insurers, beneficiaries, trustees, employee benefit plans, representatives, servants, employees, attorneys, parents, subsidiaries, divisions, branches, units, shareholders, investors, successors, predecessors, and assigns, and all other individual entities acting on Defendants' behalf.

The Released Claims include any and all claims, demands, rights, damages, arbitrations, liabilities, obligations, suits, debts, liens, and causes of action pursuant to any theory of recovery (including, but not limited to, those based in contract or tort, common law or equity, federal state, or local law, statute, ordinance, or regulation) of every nature and description whatsoever, ascertained or unascertained, suspected or unsuspected, existing or claimed to exist, including unknown claims as of the date of this Notice that are based on the facts alleged in the Operative Complaint in the Class Action or that would be barred by the principles of res judicata or collateral estoppel had the claims been asserted in the Operative Complaint.

The actual governing release is found within the Settlement Agreement at www.usc403bsettlement.com. Generally, the release means that Class Members will not have the right to sue the Defendants, the Plans, or the Released Parties for conduct during the Class Period arising out of or relating to the allegations in the Class Action. This is only a summary of the Settlement. The entire Settlement Agreement is at www.usc403bsettlement.com.

5. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by the Plans' recordkeepers (TIAA-CREF, Prudential Insurance Company of America, Fidelity Investments, or the Vanguard Group), or, if on December 31, 2022, you either no longer had a Plan account or had a Plan account with no money in it, based upon your Former Participant Claim Form. Calculations regarding the individual distributions will be

performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court-approved Plan of Allocation.

To be eligible for a distribution from the Net Settlement Amount, you must either be a (1) "Current Participant" as defined on page 1 or (2) an "Authorized Former Participant" (a "Former Participant" as defined on page 1 who submitted a completed, satisfactory Former Participant Claim Form that is postmarked or submitted electronically by the deadline), or (3) a beneficiary, alternate payee, or attorney-in-fact of persons identified in (1) or (2).

Payments to Authorized Former Participants and Current Participants shall be calculated by the Settlement Administrator as follows:

1. The end-of-quarter balances for the Class Period of each Current Participant and each Authorized Former Participant are identified for each quarter;
2. All end-of-quarter balances identified in step 1 are summed together for each Current Participant and each Authorized Former Participant;
3. An average end-of-quarter balance for each Current Participant and each Authorized Former Participant is calculated for the Class Period (with a zero included as the balance for any quarter during which the individual did not participate in the Plan or took a full distribution during the quarter);
4. For each Current Participant and each Authorized Former Participant, the average end-of-quarter balance of step 3 is divided by the average end-of-quarter balance for the Class Period of all Current and Authorized Former Participants;
5. Each Current Participant and each Authorized Former Participant will receive the fraction of the total Net Settlement Amount which is calculated in step 4.

No amount shall be distributed to a Class Member that is ten dollars (\$10.00) or less, because such an amount is de minimis and would cost more in processing than its value. The method of making these calculations is described in the Plan of Allocation, found in Article 6 of the Settlement Agreement and available at www.usc403bsettlement.com.

There are thousands of Class Members.

Note that if you are an alternate payee pursuant to a Qualified Domestic Relations Order, your portion of the Settlement will be distributed pursuant to the terms of that order.

6. How Can I Receive My Distribution?

Whether you need to submit a claim form to receive your distribution depends on whether you are considered a "Current Participant" or a "Former Participant." **According to the University of Southern California's records, you are a Current Participant. Therefore, you do not need to do anything to receive your share of the Settlement. NOTE that if you withdraw your savings from the Plans in full, you will receive your settlement share by check with taxes withheld. This may have tax consequences that you should discuss with your tax advisor.**

7. When Will I Receive My Distribution?

The timing of the distribution of the Net Settlement Amount is conditioned on several matters, including the Court's final approval of the Settlement and that approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval

may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution will likely not occur before late 2023 to early 2024.

There Will Be No Payments Under The Settlement If The Settlement Agreement Is Terminated.

8. Can I Get Out Of The Settlement?

No. The Class was certified under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Class Member, you are bound by any judgments or orders that are entered in the Class Action for all claims that were asserted in the Class Action or are otherwise included as Released Claims under the Settlement.

9. Do I Have A Lawyer In The Case?

The Court has appointed the law firm Schlichter Bogard & Denton, in St. Louis, Missouri, as Class Counsel in the Class Action. If you want to be represented by your own lawyer, you may hire one at your own expense.

10. How Will The Lawyers Be Paid?

Class Counsel will file a petition for the award of Attorneys' Fees and Costs. This petition will be considered at the Fairness Hearing. Class Counsel has agreed to limit their application for an award of Attorneys' Fees and Costs to not more than \$4,350,000.00 in fees and \$1,500,000 in costs. The Court will determine what fees and costs will be approved.

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

If you are a Class Member, you can tell the Court that you do not agree with the Settlement or some part of it. To object, you must send the Court a written statement that you object to the Settlement in *Munro v. University of Southern California*, Case No. 16-6191. Be sure to include your name, address, telephone number, signature, and a full explanation of why you object to the Settlement. Your written objection must be received by the Court no later than July 31, 2023. The Court's address is Clerk of the Court, United States District Court, Central District of California, 350 West 1st Street, Los Angeles, CA 90012. Your written objection also must be mailed to the lawyers listed below, **no later than July 31, 2023**. Please note that the Court's Order Granting Preliminary Approval of this Settlement provides that any party to the litigation may, but is not required to, serve discovery requests, including requests for documents and notice of deposition not to exceed two hours in length, on any objector. Any responses to discovery, or any depositions, must be completed within ten days of the request being served on the objector.

CLASS COUNSEL

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DEFENDANTS' COUNSEL

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Los Angeles, CA 90071
Tel: (213) 229-7000
Fax: (213) 229-7520

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

The Court will hold a Fairness Hearing at 2:00 p.m. on August 14, 2023, at the United States District Court for the Central District of California, Courtroom 6A, 350 West 1st Street, Los Angeles, CA 90012.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to give its final approval to the Settlement. The Court also will consider the petition for Class Counsel's Attorneys' Fees and Costs and any Class Representatives' Compensation.

13. Do I Have To Attend The Fairness Hearing?

No, but you are welcome to come at your own expense. If you send an objection, you do not have to come to the Court to talk about it. If you mailed your written objection on time, the Court will consider it when the Court considers whether to approve the Settlement as fair, reasonable, and adequate. You also may pay your own lawyer to attend the Fairness Hearing, but such attendance is not necessary.

14. May I Speak At The Fairness Hearing?

If you are a Class Member, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a "Notice of Intention to Appear at Fairness Hearing in *Munro v. University of Southern California*, Case No. 16-6191." Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be mailed to the attorneys and filed with the Clerk of the Court, at the addresses listed in the Answer to Question No. 11, **no later than July 31, 2023**.

15. What Happens If I Do Nothing At All?

If you are a "Current Participant" as defined above, and do nothing, you will participate in the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is approved.

If you are a "Former Participant" as defined above, and you do nothing, you will be bound by the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is finally approved, **BUT YOU WILL NOT RECEIVE ANY MONEY.**

16. How Do I Get More Information?

If you have general questions regarding the Settlement, you can visit this website: www.usc403bsettlement.com, call (855) 598-8747, or write to the Settlement Administrator at:

USC 403(b) Settlement Administrator
P.O. Box 2007
Chanhasen, MN 55317-2007

USC 403(b) Settlement Administrator | P.O. Box 2007, Chanhasen, MN 55317

[Unsubscribe {recipient's email}](#)

[Constant Contact Data Notice](#)

Sent by info@usc403bsettlement.com

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

ALLEN L. MUNRO, et al.,

Plaintiffs,

v.

UNIVERSITY OF SOUTHERN CALIFORNIA and USC
RETIREMENT PLAN OVERSIGHT COMMITTEE,

Defendants.

CASE NO. 2:16-cv-06191-VAP-E

**NOTICE OF CLASS ACTION
SETTLEMENT AND FAIRNESS HEARING**

Hon. Virginia A. Phillips

Your legal rights might be affected if you are a member of the following class:

All participants and beneficiaries of the University of Southern California Defined Contribution Retirement Plan and the University of Southern California Tax-Deferred Annuity Plan (collectively, the “Plans”) from August 17, 2010 through December 31, 2022 (the “Class Period”), excluding the Defendants.

If you are a Class Member, and this Settlement is finally approved by the Court, your legal rights are affected whether you do or do not act.

PLEASE READ THIS SETTLEMENT NOTICE CAREFULLY.

- The Court has given its preliminary approval to a proposed settlement (the “Settlement”) of a class action lawsuit brought by certain participants in the Plans against the University of Southern California and the USC Retirement Plan Oversight Committee (“Defendants”), alleging violations of the Employee Retirement Income Security Act (“ERISA”). The Settlement provides for the allocation of monies directly into the individual accounts of members of the Settlement Class who had Plan accounts recordkept by TIAA-CREF, Prudential Insurance Company of America, Fidelity Investments, or the Vanguard Group during the Class Period with a balance greater than \$0 as of December 31, 2022 (“Current Participants”). Class Members who are entitled to a distribution but who no longer had a Plan account with a balance greater than \$0 as of December 31, 2022 (“Former Participants”) will receive their allocation in the form of a check mailed to their last known address or a rollover, if elected.
- The terms and conditions of the Settlement are set forth in the Settlement Agreement dated February 23, 2023. Capitalized terms used in this Settlement Notice but not defined in this Settlement Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at www.usc403bsettlement.com. Any amendments to the Settlement Agreement or any other settlement documents will be posted on that website. You should visit that website if you would like more information about the Settlement and any possible amendments to the Settlement Agreement or other changes, including changes to the Plan of Allocation, the date, time, or location of the Fairness Hearing, or other Court orders concerning the Settlement.
- Your rights and options — and the deadlines to exercise them — are explained in this Settlement Notice.
- The Court still has to decide whether to give its final approval to the Settlement. Payments under the Settlement will be made only if the Court finally approves the Settlement and that final approval is upheld in the event of any appeal.
- A hearing on the final approval of the Settlement and for approval of the Class Representatives’ petition for Attorneys’ Fees and Costs and for Class Representatives’ Compensation will take place on August 14, 2023, at 2:00 p.m., before Judge Virginia A. Phillips in Courtroom 6A, United States Courthouse, 350 West 1st Street, Los Angeles, CA 90012.

- Any objections to the Settlement, to the petition for Attorneys’ Fees and Costs or to Class Representatives’ Compensation, must be served in writing on Class Counsel and Defendants’ Counsel, as identified on page 5 of this Settlement Notice.
- Further information regarding the litigation, the Settlement, and this Settlement Notice, including any changes to the terms of the Settlement and all orders of the Court regarding the Settlement, may be obtained at www.usc403bsettlement.com.

According to the Plans’ records, you are a Former Participant. If you believe instead that you meet the definition of a Current Participant, please contact the Settlement Administrator. Former Participants are individuals who no longer had an account balance greater than \$0 as of December 31, 2022.

YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT:	
OUR RECORDS INDICATE THAT YOU ARE A FORMER PARTICIPANT. YOU MUST RETURN THE ENCLOSED FORMER PARTICIPANT CLAIM FORM BY AUGUST 4, 2023 TO PARTICIPATE IN THE SETTLEMENT	<p><u>The Plan’s records indicate that you are a Former Participant.</u> You must return a Former Participant Claim Form that is postmarked by August 4, 2023, or completed online and filed electronically through the website www.usc403bsettlement.com in order to receive a check or rollover for your share of the Net Settlement Amount. If you are a Former Participant, and you do not return the Former Participant Claim Form that is postmarked by August 4, 2023, or submitted electronically by August 4, 2023, you will forfeit your share of the Net Settlement Amount. A claim form also can be obtained by accessing www.usc403bsettlement.com.</p>
YOU CAN OBJECT (NO LATER THAN JULY 31, 2023)	<p>If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and counsel about why you object to the Settlement. The Court has authorized the parties to seek discovery, including the production of documents and appearance at a deposition, from any person who files an objection.</p>
YOU CAN ATTEND A HEARING ON AUGUST 14, 2023	<p>If you submit a written objection to the Settlement to the Court and counsel before the deadline, you may attend the hearing about the Settlement and present your objections to the Court. You may attend the hearing even if you do not file a written objection, but you will not be permitted to address the Court at the hearing if you do not notify the Court and counsel of your intention to appear at the hearing by July 31, 2023.</p>

The Class Action

The case is called *Munro v. University of Southern California*, Case No. 16-6191 (the “Class Action”). It has been pending since August 2016. The Court supervising the case is the United States District Court for the Central District of California. The individuals who brought this suit are called Class Representatives, and the entities they sued are called the Defendants. The Class Representatives are current and former participants in the Plans. The Defendants are the University of Southern California and the USC Retirement Plan Oversight Committee. The Class Representatives’ claims are described below, and additional information about them is available at www.usc403bsettlement.com.

The Settlement

After over six years of litigation, the parties reached a settlement on January 24, 2023. Class Counsel filed this action in August 2016. Since the filing of the action, Class Counsel devoted substantial time and effort to support

the underlying claims. The parties participated in mediation and engaged in extensive settlement discussions with the assistance of a private mediator. For those claims that were not dismissed during pretrial proceedings, they were scheduled to be tried beginning on January 24, 2023. Shortly before trial, the parties reached a tentative settlement on the claims.

As part of the Settlement, a Qualified Settlement Fund of \$13,050,000 will be established to resolve the Class Action. The Net Settlement Amount is \$13,050,000 minus any Administrative Expenses, taxes, tax expenses, Court-approved Attorneys' Fees and Costs, Class Representatives' Compensation, and other approved expenses of the litigation. The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court.

Statement of Attorneys' Fees and Costs Sought in the Class Action

Class Counsel devoted thousands of hours bringing this action, pursuing it for more than six years. Class Counsel defeated, in part, Defendants' motion to dismiss and obtained class certification over Defendants' opposition. In doing so, they advanced substantial costs for expert witnesses, document review, depositions, and other costs necessary to pursue the case. In total, Class Counsel have reviewed and analyzed over 1,260,000 pages of documents produced in this litigation. Class Counsel took the risk of litigation and have not been paid for any of their time or for any of these costs throughout the time this case has been pending before the District Court. Class Counsel also has agreed to undertake the additional risk of paying half of the costs of the settlement process if the Settlement is not approved.

Class Counsel will apply to the Court for payment of Attorneys' Fees and Costs for their work in the case. The amount of fees (not including costs) that Class Counsel will request will not exceed one-third of the Settlement Amount, \$4,350,000.00 in addition to no more than \$1,500,000 in litigation costs. Class Counsel will not seek to receive any interest earned by the Qualified Settlement Fund, which will be added to the amount received by the Class. Any Attorneys' Fees and Costs awarded by the Court to Class Counsel will be paid from the Qualified Settlement Fund.

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A full and formal application for Attorneys' Fees and Costs and for Class Representatives' Compensation will be filed with the Court and made available on the Settlement Website, www.usc403bsettlement.com.

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2. What Is The Class Action About?

In the Class Action, Class Representatives claim that, during the Class Period, the Defendants violated 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 Plans, including causing the Plans to pay excessive recordkeeping fees and to include imprudent investments as Plan investment options.

Defendants have denied and continue to deny the claims and contentions of the Class Representatives, that they are liable at all to the Class, and that the Class or the Plans have suffered any harm or damage for which Defendants could or should be held responsible.

3. Why Is There A Settlement?

The Court has not reached a final decision as to the Class Representatives' claims. Instead, after more than six years of litigation, the Class Representatives and Defendants have agreed to the Settlement. The Settlement is the product of extensive negotiations between Class Counsel and Defendants' counsel and multiple sessions with a private mediator. The Settlement only was reached shortly before the trial in this case. The parties to the Settlement have taken into account the uncertainty and risks of litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. The Class Representatives and Class Counsel, who are experienced in this kind of matter, believe that the Settlement is best for all Class Members.

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The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court. Class Members fall into two categories: Current Participants and Former Participants. Allocations to Current Participants who are entitled to a distribution under the Plan of Allocation will be made into their existing Plan accounts. Former Participants who are entitled to a distribution will receive their distribution as a check mailed to their last known address or, if they elect, as a rollover to a qualified retirement account.

All Class Members and anyone claiming through them will fully release the Plans as well as Defendants and their "Released Parties" from "Released Claims." The Released Parties include Defendants as well as all Defendants' current and former directors, officers, members, administrators, agents, insurers, beneficiaries, trustees, employee benefit plans, representatives, servants, employees, attorneys, parents, subsidiaries, divisions, branches, units, shareholders, investors, successors, predecessors, and assigns, and all other individual entities acting on Defendants' behalf.

The Released Claims include any and all claims, demands, rights, damages, arbitrations, liabilities, obligations, suits, debts, liens, and causes of action pursuant to any theory of recovery (including, but not limited to, those based in contract or tort, common law or equity, federal state, or local law, statute, ordinance, or regulation) of every nature and description whatsoever, ascertained or unascertained, suspected or unsuspected, existing or claimed to exist, including unknown claims as of the date of this Notice that are based on the facts alleged in the Operative Complaint in the Class Action or that would be barred by the principles of res judicata or collateral estoppel had the claims been asserted in the Operative Complaint.

The actual governing release is found within the Settlement Agreement at www.usc403bsettlement.com. Generally, the release means that Class Members will not have the right to sue the Defendants, the Plans, or the Released Parties for conduct during the Class Period arising out of or relating to the allegations in the Class Action.

This is only a summary of the Settlement. The entire Settlement Agreement is at www.usc403bsettlement.com.

5. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by the Plans' recordkeepers (TIAA-CREF, Prudential Insurance Company of America, Fidelity Investments, or the Vanguard Group), or, if on December 31, 2022, you either no longer had a Plan account or had a Plan account with no money in it, based upon your Former Participant Claim Form. Calculations regarding the individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court-approved Plan of Allocation.

To be eligible for a distribution from the Net Settlement Amount, you must either be a (1) "Current Participant" as defined on page 1 or (2) an "Authorized Former Participant" (a "Former Participant" as defined on page 1 who submitted a completed, satisfactory Former Participant Claim Form that is postmarked or submitted electronically by the deadline), or (3) a beneficiary, alternate payee, or attorney-in-fact of persons identified in (1) or (2).

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There are thousands of Class Members.

Note that if you are an alternate payee pursuant to a Qualified Domestic Relations Order, your portion of the Settlement will be distributed pursuant to the terms of that order.

6. How Can I Receive My Distribution?

Whether you need to submit a claim form to receive your distribution depends on whether you are considered a “Current Participant” or a “Former Participant.” **According to the University of Southern California’s records, you are a Former Participant. Therefore, you need to return your Claim Form or submit your claim online to receive your share of the Settlement.**

7. When Will I Receive My Distribution?

The timing of the distribution of the Net Settlement Amount is conditioned on several matters, including the Court’s final approval of the Settlement and that approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution will likely not occur before late 2023 to early 2024.

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The Court has appointed the law firm Schlichter Bogard & Denton, in St. Louis, Missouri, as Class Counsel in the Class Action. If you want to be represented by your own lawyer, you may hire one at your own expense.

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Class Counsel will file a petition for the award of Attorneys’ Fees and Costs. This petition will be considered at the Fairness Hearing. Class Counsel has agreed to limit their application for an award of Attorneys’ Fees and Costs to not more than \$4,350,000.00 in fees and \$1,500,000 in costs. The Court will determine what fees and costs will be approved.

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

If you are a Class Member, you can tell the Court that you do not agree with the Settlement or some part of it. To object, you must send the Court a written statement that you object to the Settlement in *Munro v. University of Southern California*, Case No. 16-6191. Be sure to include your name, address, telephone number, signature, and a full explanation of why you object to the Settlement. Your written objection must be received by the Court **no later than July 31, 2023**. The Court's address is Clerk of the Court, United States District Court, Central District of California, 350 1st Street, Los Angeles, CA 90012. Your written objection also must be mailed to the lawyers listed below, no later than July 31, 2023. Please note that the Court's Order Granting Preliminary Approval of this Settlement provides that any party to the litigation may, but is not required to, serve discovery requests, including requests for documents and notice of deposition not to exceed two hours in length, on any objector. Any responses to discovery, or any depositions, must be completed within ten days of the request being served on the objector.

CLASS COUNSEL	DEFENDANTS' COUNSEL
Jerome J. Schlichter (jschlichter@uselaws.com) Michael A. Wolff (mwolff@uselaws.com) Joel D. Rohlf (jrohlf@uselaws.com) Victoria C. St. Jean (vstjean@uselaws.com) SCHLICHTER, BOGARD & DENTON Attn: University of Southern California 403(b) Settlement 100 S. Fourth St., Suite 1200 St. Louis, MO 63102 Tel: (314) 621-6115 Fax: (314) 621-5934	Christopher Chorba (cchorba@gibsondunn.com) Heather Richardson (hrichardson@gibsondunn.com) GIBSON, DUNN & CRUTCHER LLP Attn: University of Southern California 403(b) Settlement 333 South Grand Avenue Los Angeles, CA 90071 Tel: (213) 229-7000 Fax: (213) 229-7520

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

The Court will hold a Fairness Hearing at 2:00 p.m. on August 14, 2023, at the United States District Court for the Central District of California, Courtroom 6A, 350 1st Street, Los Angeles, CA 90012.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to give its final approval to the Settlement. The Court also will consider the petition for Class Counsel's Attorneys' Fees and Costs and any Class Representatives' Compensation.

13. Do I Have To Attend The Fairness Hearing?

No, but you are welcome to come at your own expense. If you send an objection, you do not have to come to the Court to talk about it. If you mailed your written objection on time, the Court will consider it when the Court considers whether to approve the Settlement as fair, reasonable, and adequate. You also may pay your own lawyer to attend the Fairness Hearing, but such attendance is not necessary.

14. May I Speak At The Fairness Hearing?

If you are a Class Member, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a "Notice of Intention to Appear at Fairness Hearing in *Munro v. University of Southern California*, Case No. 16-6191." Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be mailed to the attorneys and filed with the Clerk of the Court, at the addresses listed in the Answer to Question No. 11, **no later than July 31, 2023**.

15. What Happens If I Do Nothing At All?

If you are a “Current Participant” as defined on page 1, and do nothing, you will participate in the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is approved.

If you are a “Former Participant” as defined on page 1, and you do nothing, you will be bound by the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is finally approved, BUT YOU WILL NOT RECEIVE ANY MONEY.

16. How Do I Get More Information?

If you have general questions regarding the Settlement, you can visit this website: www.usc403bsettlement.com, call (855) 598-8747, or write to the Settlement Administrator at:

USC 403(b) Settlement Administrator
P.O. Box 2007
Chanhassen, MN 55317-2007

USC 403(b) Settlement Administrator
#01307
P.O. Box 2007
Chanhassen, MN 55317-2007
www.usc403bsettlement.com

FORMER PARTICIPANT CLAIM FORM

ABC1234567890



JOHN Q CLASSMEMBER
123 MAIN ST
APT 1
ANYTOWN, ST 12345

Claim Number: 1111111

PIN: a!b@c#d\$

This Former Participant Claim Form is **ONLY** for Class Members who are **Former Participants**, or the beneficiaries, alternate payees or attorneys-in-fact of Former Participants (all of whom will be treated as Former Participants). A Former Participant is a Class Member who did not have a plan account with a balance greater than \$0 as of December 31, 2022.

This form must be completed, signed and filed electronically through the claims portal at www.usc403bsettlement.com by **August 4, 2023**, or mailed with a postmark date no later than **August 4, 2023**, to the Settlement Administrator in order for you to receive your share of the Settlement proceeds. **Former Participants who do not complete and timely return this form will not receive any Settlement payment.** Please review the instructions below carefully. If you have questions regarding this Claim Form, you may contact the Settlement Administrator as indicated below.

PART 1: INSTRUCTIONS FOR COMPLETING FORMER PARTICIPANT CLAIM FORM

1. Complete this claim form and keep a copy of all pages of your Former Participant Claim Form, including page 1 with the address label, for your records.
2. Mail your completed Former Participant Claim Form postmarked no later than **August 4, 2023** to the Settlement Administrator at the following address:

**USC 403(b) Settlement Administrator
P.O. Box 2007
Chanhassen, MN 55317-2007**

If you prefer to file your claim electronically, you may use the claims portal on the website www.usc403bsettlement.com. It is your responsibility to ensure the Settlement Administrator has timely received your Former Participant Claim Form.

3. Other Reminders:
 - You must provide date of birth, signature and a completed Substitute IRS Form W-9, which is attached as Part 5 to this form.
 - If you desire to do a rollover and you do not complete in full the rollover information in Part 4 Payment Election of the Settlement Distribution Form, payment will be made to the Former Participant.
 - If you change your address after sending in your Former Participant Claim Form, please send your new address to the Settlement Administrator.
 - **Timing Of Payments To Eligible Class Members.** Please note that Settlement payments are subject to the Settlement Agreement's receiving final Court approval. If the Settlement Agreement is approved and if you are entitled to a Settlement payment under the terms of the Settlement, such payments will be distributed no earlier than late 2023 to early 2024 due to the need to process and verify information for all Settlement Class Members who are entitled to a payment and to compute the amount of each payment. Payments may be further delayed if any appeals are filed.
4. **Questions?** If you have any questions about this Former Participant Claim Form, please call the Settlement Administrator at **(855) 598-8747**. The Settlement Administrator will provide advice only regarding completing this form and will not provide financial, tax or other advice concerning the Settlement. You therefore may want to consult with your financial or tax advisor. Information about the status of the approval of the Settlement, Settlement administration, and claim processing is available on the lawsuit website, www.usc403bsettlement.com.

You may be eligible to receive a payment from a class action settlement. The Court has preliminarily approved the class settlement of *Munro v. University of Southern California*, Case No. 2:16-06191 (C.D. Cal.). That settlement provides allocation of monies to the individual accounts of Settlement Class Members who had plan accounts with a positive balance in the University of Southern California Defined Contribution Retirement Plan and the University of Southern California Tax-Deferred Annuity Plan (collectively the "Plans") as of December 31, 2022 ("Current Participants"). Settlement Class Members who are entitled to a distribution but who did not have a plan account with a positive balance as of December 31, 2022 ("Former Participants") will receive their allocation in the form of a check or rollover if and only if they mail a valid Former Participant Claim Form postmarked no later than **August 4, 2023** to the Settlement Administrator. For more information about the Settlement, please see www.usc403bsettlement.com or call (855) 598-8747.

Because you are a Former Participant (or beneficiary of a Former Participant) in the Plans, you must decide whether you want your payment (1) sent payable to you directly or (2) to be rolled over into another eligible retirement plan or into an individual retirement account ("IRA"). To make that choice, please complete and mail this Former Participant Claim Form that is postmarked no later than **August 4, 2023** to the Settlement Administrator. If you do not indicate a payment election, your payment will be sent payable to you directly.

PART 2: PARTICIPANT INFORMATION

First Name	Middle	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Mailing Address		
<input type="text"/>		
City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>
Home Phone	Work Phone or Cell Phone	
<input type="text"/>	<input type="text"/>	
Participant's Social Security Number	Participant's Date of Birth	
<input type="text"/>	<input type="text"/>	
Email Address	M M D D Y Y Y Y	
<input type="text"/>		

Check here if you were a Former Participant but did not receive this Claim Form in the mail. This may be because you were a participant in the Plan only for a brief period

PART 3: BENEFICIARY OR ALTERNATE PAYEE INFORMATION (IF APPLICABLE)

Check here if you are the **surviving spouse or other beneficiary** for the Former Participant and the Former Participant is deceased. **Documentation must be provided showing current authority of the representative to file on behalf of the deceased.** Please complete the information below and then continue on to Parts 4 and 5 on the next page.

Check here if you are an **alternate payee under a qualified domestic relations order (QDRO), or attorney-in-fact** for the Former Participant. The Settlement Administrator may contact you with further instructions. Please complete the information below and then continue on to Parts 4 and 5 on the next page.

Your First Name	Middle	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Your Social Security Number or Tax ID Number	Your Date of Birth	
<input type="text"/>	<input type="text"/>	
Your Mailing Address	M M D D Y Y Y Y	
<input type="text"/>		
City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Richard Simmons

From: USC 403(b) Settlement Administrator <info@usc403bsettlement.com>
Sent: Thursday, June 15, 2023 2:09 PM
To: Richard Simmons
Subject: Notice of Class Action Settlement and Fairness Hearing: USC 403(b) Settlement

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

ALLEN L. MUNRO, et al.

Plaintiffs,

CASE NO. 2:16-cv-06191-VAP-E

v.

**NOTICE OF CLASS ACTION
SETTLEMENT AND FAIRNESS
HEARING**

UNIVERSITY OF SOUTHERN
CALIFORNIA and USC RETIREMENT
PLAN OVERSIGHT COMMITTEE,

Hon. Virginia A. Phillips

Defendants.

[File Your Claim](#)

**Claim Number:
PIN:**

Your legal rights might be affected if you are a member of the following class:

All participants and beneficiaries of the University of Southern California Defined Contribution Retirement Plan and the University of Southern California Tax-Deferred Annuity Plan (collectively, the "Plans") from August 17, 2010 through December 31, 2022 (the "Class Period"), excluding the Defendants.

If you are a Class Member, and this Settlement is finally approved by the Court, your legal rights are affected whether you do or do not act.

PLEASE READ THIS SETTLEMENT NOTICE CAREFULLY.

- The Court has given its preliminary approval to a proposed settlement (the "Settlement") of a class action lawsuit brought by certain participants in the Plans against the University of Southern California and the USC Retirement Plan Oversight Committee ("Defendants"), alleging violations of the Employee Retirement Income Security Act ("ERISA"). The Settlement provides for the allocation of monies directly into the individual accounts of members of the Settlement Class who had Plan accounts recordkept by TIAA-CREF, Prudential Insurance Company of America, Fidelity Investments, or the Vanguard Group during the Class Period with a balance greater than \$0 as of December 31, 2022 ("Current Participants"). Class Members who are entitled to a distribution but who no longer had a Plan account with a balance greater than \$0 as of December 31, 2022 ("Former Participants") will receive their allocation in the form of a check mailed to their last known address or a rollover, if elected.

- The terms and conditions of the Settlement are set forth in the Settlement Agreement dated February 23, 2023. Capitalized terms used in this Settlement Notice but not defined in this Settlement Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at www.usc403bsettlement.com. Any amendments to the Settlement Agreement or any other settlement documents will be posted on that website. You should visit that website if you would like more information about the Settlement and any possible amendments to the Settlement Agreement or other changes, including changes to the Plan of Allocation, the date, time, or location of the Fairness Hearing, or other Court orders concerning the Settlement.
- Your rights and options — and the deadlines to exercise them — are explained in this Settlement Notice.
- The Court still has to decide whether to give its final approval to the Settlement. Payments under the Settlement will be made only if the Court finally approves the Settlement and that final approval is upheld in the event of any appeal.
- A hearing on the final approval of the Settlement and for approval of the Class Representatives' petition for Attorneys' Fees and Costs and for Class Representatives' Compensation will take place on August 14, 2023, at 2:00 p.m., before Judge Virginia A. Phillips in Courtroom 6A, United States Courthouse, 350 West 1st Street, Los Angeles, CA 90012.
- Any objections to the Settlement, to the petition for Attorneys' Fees and Costs or to Class Representatives' Compensation, must be served in writing on Class Counsel and Defendants' Counsel, as identified below.
- Further information regarding the litigation, the Settlement, and this Settlement Notice, including any changes to the terms of the Settlement and all orders of the Court regarding the Settlement, may be obtained at www.usc403bsettlement.com.

According to the Plans' records, you are a Former Participant. If you believe instead that you meet the definition of a Current Participant, please contact the Settlement Administrator. Former Participants are individuals who no longer had an account balance greater than \$0 as of December 31, 2022.

YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT:

OUR RECORDS INDICATE THAT YOU ARE A FORMER PARTICIPANT. YOU MUST FILE A FORMER PARTICIPANT CLAIM FORM BY AUGUST 4, 2023 TO PARTICIPATE IN THE SETTLEMENT

The Plan's records indicate that you are a Former Participant. You must return a Former Participant Claim Form that is postmarked by **August 4, 2023**, or completed online and filed electronically through the website www.usc403bsettlement.com in order to receive a check or rollover for your share of the Net Settlement Amount. If you are a Former Participant, and you do not return the Former Participant Claim Form that is postmarked by **August 4, 2023**, or submitted electronically by **August 4, 2023**, you will forfeit your share of the Net Settlement Amount. A claim form also can be obtained by accessing www.usc403bsettlement.com.

File Your Claim

Claim Number:
PIN:

YOU CAN OBJECT (NO LATER THAN JULY 31, 2023).

If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and counsel about why you object to the Settlement. The Court has authorized the parties to seek discovery, including the production of documents and appearance at a deposition, from any person who files an objection.

YOU CAN ATTEND A HEARING ON AUGUST 14, 2023.

If you submit a written objection to the Settlement to the Court and counsel before the deadline, you may attend the hearing about the Settlement and present your objections to the Court. You may attend the hearing even if you do not file a written objection, but you will not be permitted to address the Court at the hearing if you do not notify the Court and counsel of your intention to appear at the hearing by July 31, 2023.

The Class Action

The case is called *Munro v. University of Southern California*, Case No. 16-6191 (the “Class Action”). It has been pending since August 2016. The Court supervising the case is the United States District Court for the Central District of California. The individuals who brought this suit are called Class Representatives, and the entities they sued are called the Defendants. The Class Representatives are current and former participants in the Plans. The Defendants are the University of Southern California and the USC Retirement Plan Oversight Committee. The Class Representatives’ claims are described below, and additional information about them is available at www.usc403bsettlement.com.

The Settlement

After over six years of litigation, the parties reached a settlement on January 24, 2023. Class Counsel filed this action in August 2016. Since the filing of the action, Class Counsel devoted substantial time and effort to support the underlying claims. The parties participated in mediation and engaged in extensive settlement discussions with the assistance of a private mediator. For those claims that were not dismissed during pretrial proceedings, they were scheduled to be tried beginning on January 24, 2023. Shortly before trial, the parties reached a tentative settlement on the claims.

As part of the Settlement, a Qualified Settlement Fund of \$13,050,000 will be established to resolve the Class Action. The Net Settlement Amount is \$13,050,000 minus any Administrative Expenses, taxes, tax expenses, Court-approved Attorneys’ Fees and Costs, Class Representatives’ Compensation, and other approved expenses of the litigation. The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court.

Statement of Attorneys’ Fees and Costs Sought in the Class Action

Class Counsel devoted thousands of hours bringing this action, pursuing it for more than six years. Class Counsel defeated, in part, Defendants’ motion to dismiss and obtained

class certification over Defendants' opposition. In doing so, they advanced substantial costs for expert witnesses, document review, depositions, and other costs necessary to pursue the case. In total, Class Counsel have reviewed and analyzed over 1,260,000 pages of documents produced in this litigation. Class Counsel took the risk of litigation and have not been paid for any of their time or for any of these costs throughout the time this case has been pending before the District Court. Class Counsel also has agreed to undertake the additional risk of paying half of the costs of the settlement process if the Settlement is not approved.

Class Counsel will apply to the Court for payment of Attorneys' Fees and Costs for their work in the case. The amount of fees (not including costs) that Class Counsel will request will not exceed one-third of the Settlement Amount, \$4,350,000.00 in addition to no more than \$1,500,000 in litigation costs. Class Counsel will not seek to receive any interest earned by the Qualified Settlement Fund, which will be added to the amount received by the Class. Any Attorneys' Fees and Costs awarded by the Court to Class Counsel will be paid from the Qualified Settlement Fund.

As is customary in class action cases, in which the Class Representatives have spent time and effort on the litigation, Class Counsel also will ask the Court to approve payments, not to exceed \$25,000 each for eight Class Representatives who took on the risk of litigation, sat for depositions, responded to discovery, devoted considerable time, and committed to spend the time necessary to bring the case to conclusion. Their activities also included assisting in the factual investigation of the case by Class Counsel, reviewing settlement negotiations, preparing for depositions, preparing for trial, and giving overall support to the case. Any Class Representatives' Compensation awarded by the Court will be paid from the Qualified Settlement Fund.

A full and formal application for Attorneys' Fees and Costs and for Class Representatives' Compensation will be filed with the Court and made available on the Settlement Website, www.usc403bsettlement.com.

1. Why Did I Receive This Settlement Notice?

The Court caused this Settlement Notice to be sent to you because the University of Southern California's records indicate that you may be a Class Member. If you fall within the definition of the Class, you have a right to know about the Settlement and about all of the options available to you before the Court decides whether to give its final approval to the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, the Net Settlement Amount will be allocated among Class Members according to a Court-approved Plan of Allocation.

2. What Is The Class Action About?

In the Class Action, Class Representatives claim that, during the Class Period, the Defendants violated 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 Plans, including causing the Plans to pay excessive recordkeeping fees and to include imprudent investments as Plan investment options.

Defendants have denied and continue to deny the claims and contentions of the Class Representatives, that they are liable at all to the Class, and that the Class or the Plans have suffered any harm or damage for which Defendants could or should be held responsible.

3. Why Is There A Settlement?

The Court has not reached a final decision as to the Class Representatives' claims. Instead, after more than six years of litigation, the Class Representatives and Defendants

have agreed to the Settlement. The Settlement is the product of extensive negotiations between Class Counsel and Defendants' counsel and multiple sessions with a private mediator. The Settlement only was reached shortly before the trial in this case. The parties to the Settlement have taken into account the uncertainty and risks of litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. The Class Representatives and Class Counsel, who are experienced in this kind of matter, believe that the Settlement is best for all Class Members.

4. What Does The Settlement Provide?

The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court. Class Members fall into two categories: Current Participants and Former Participants. Allocations to Current Participants who are entitled to a distribution under the Plan of Allocation will be made into their existing Plan accounts. Former Participants who are entitled to a distribution will receive their distribution as a check mailed to their last known address or, if they elect, as a rollover to a qualified retirement account.

All Class Members and anyone claiming through them will fully release the Plans as well as Defendants and their "Released Parties" from "Released Claims." The Released Parties include Defendants as well as all Defendants' current and former directors, officers, members, administrators, agents, insurers, beneficiaries, trustees, employee benefit plans, representatives, servants, employees, attorneys, parents, subsidiaries, divisions, branches, units, shareholders, investors, successors, predecessors, and assigns, and all other individual entities acting on Defendants' behalf.

The Released Claims include any and all claims, demands, rights, damages, arbitrations, liabilities, obligations, suits, debts, liens, and causes of action pursuant to any theory of recovery (including, but not limited to, those based in contract or tort, common law or equity, federal state, or local law, statute, ordinance, or regulation) of every nature and description whatsoever, ascertained or unascertained, suspected or unsuspected, existing or claimed to exist, including unknown claims as of the date of this Notice that are based on the facts alleged in the Operative Complaint in the Class Action or that would be barred by the principles of res judicata or collateral estoppel had the claims been asserted in the Operative Complaint.

The actual governing release is found within the Settlement Agreement at www.usc403bsettlement.com. Generally, the release means that Class Members will not have the right to sue the Defendants, the Plans, or the Released Parties for conduct during the Class Period arising out of or relating to the allegations in the Class Action.

This is only a summary of the Settlement. The entire Settlement Agreement is at www.usc403bsettlement.com.

5. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by the Plans' recordkeepers (TIAA-CREF, Prudential Insurance Company of America, Fidelity Investments, or the Vanguard Group), or, if on December 31, 2022, you either no longer had a Plan account or had a Plan account with no money in it, based upon your Former Participant Claim Form. Calculations regarding the individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court-approved Plan of Allocation.

To be eligible for a distribution from the Net Settlement Amount, you must either be a (1) "Current Participant" as defined on page 1 or (2) an "Authorized Former Participant" (a

“Former Participant” as defined on page 1 who submitted a completed, satisfactory Former Participant Claim Form that is postmarked or submitted electronically by the deadline), or (3) a beneficiary, alternate payee, or attorney-in-fact of persons identified in (1) or (2).

Payments to Authorized Former Participants and Current Participants shall be calculated by the Settlement Administrator as follows:

1. The end-of-quarter balances for the Class Period of each Current Participant and each Authorized Former Participant are identified for each quarter;
2. All end-of-quarter balances identified in step 1 are summed together for each Current Participant and each Authorized Former Participant;
3. An average end-of-quarter balance for each Current Participant and each Authorized Former Participant is calculated for the Class Period (with a zero included as the balance for any quarter during which the individual did not participate in the Plan or took a full distribution during the quarter);
4. For each Current Participant and each Authorized Former Participant, the average end-of-quarter balance of step 3 is divided by the average end-of-quarter balance for the Class Period of all Current and Authorized Former Participants;
5. Each Current Participant and each Authorized Former Participant will receive the fraction of the total Net Settlement Amount which is calculated in step 4.

No amount shall be distributed to a Class Member that is ten dollars (\$10.00) or less, because such an amount is de minimis and would cost more in processing than its value. The method of making these calculations is described in the Plan of Allocation, found in Article 6 of the Settlement Agreement and available at www.usc403bsettlement.com.

There are thousands of Class Members.

Note that if you are an alternate payee pursuant to a Qualified Domestic Relations Order, your portion of the Settlement will be distributed pursuant to the terms of that order.

6. How Can I Receive My Distribution?

Whether you need to submit a claim form to receive your distribution depends on whether you are considered a “Current Participant” or a “Former Participant.” **According to the University of Southern California’s records, you are a Former Participant. Therefore, you need to return your Claim Form or submit your claim online to receive your share of the Settlement.**

[File Your Claim](#)

Claim Number:
PIN:

7. When Will I Receive My Distribution?

The timing of the distribution of the Net Settlement Amount is conditioned on several matters, including the Court’s final approval of the Settlement and that approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution will likely not occur before late 2023 to early 2024.

There Will Be No Payments Under The Settlement If The Settlement Agreement Is Terminated.

8. Can I Get Out Of The Settlement?

No. The Class was certified under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Class Member, you are bound by any judgments or orders that are entered in the Class Action for all claims that were asserted in the Class Action or are otherwise included as Released Claims under the Settlement.

9. Do I Have A Lawyer In The Case?

The Court has appointed the law firm Schlichter Bogard & Denton, in St. Louis, Missouri, as Class Counsel in the Class Action. If you want to be represented by your own lawyer, you may hire one at your own expense.

10. How Will The Lawyers Be Paid?

Class Counsel will file a petition for the award of Attorneys' Fees and Costs. This petition will be considered at the Fairness Hearing. Class Counsel has agreed to limit their application for an award of Attorneys' Fees and Costs to not more than \$4,350,000.00 in fees and \$1,500,000 in costs. The Court will determine what fees and costs will be approved.

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

If you are a Class Member, you can tell the Court that you do not agree with the Settlement or some part of it. To object, you must send the Court a written statement that you object to the Settlement in *Munro v. University of Southern California*, Case No. 16-6191. Be sure to include your name, address, telephone number, signature, and a full explanation of why you object to the Settlement. Your written objection must be received by the Court **no later than July 31, 2023**. The Court's address is Clerk of the Court, United States District Court, Central District of California, 350 1st Street, Los Angeles, CA 90012. Your written objection also must be mailed to the lawyers listed below, no later than July 31, 2023. Please note that the Court's Order Granting Preliminary Approval of this Settlement provides that any party to the litigation may, but is not required to, serve discovery requests, including requests for documents and notice of deposition not to exceed two hours in length, on any objector. Any responses to discovery, or any depositions, must be completed within ten days of the request being served on the objector.

CLASS COUNSEL

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403(b) Settlement
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Fax: (314) 621-5934

DEFENDANTS' COUNSEL

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Heather Richardson
(hrichardson@gibsondunn.com)
GIBSON, DUNN & CRUTCHER LLP
Attn: University of Southern California
403(b) Settlement
333 South Grand Avenue
Los Angeles, CA 90071
Tel: (213) 229-7000
Fax: (213) 229-7520

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

The Court will hold a Fairness Hearing at 2:00 p.m. on August 14, 2023, at the United States District Court for the Central District of California, Courtroom 6A, 350 1st Street, Los Angeles, CA 90012.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to give its final approval to the Settlement. The Court also will consider the petition for Class Counsel's Attorneys' Fees and Costs and any Class Representatives' Compensation.

13. Do I Have To Attend The Fairness Hearing?

No, but you are welcome to come at your own expense. If you send an objection, you do not have to come to the Court to talk about it. If you mailed your written objection on time, the Court will consider it when the Court considers whether to approve the Settlement as fair, reasonable, and adequate. You also may pay your own lawyer to attend the Fairness Hearing, but such attendance is not necessary

14. May I Speak At The Fairness Hearing?

If you are a Class Member, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a "Notice of Intention to Appear at Fairness Hearing in *Munro v. University of Southern California*, Case No. 16-6191." Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be mailed to the attorneys and filed with the Clerk of the Court, at the addresses listed in the Answer to Question No. 11, **no later than July 31, 2023**.

15. What Happens If I Do Nothing At All?

If you are a "Current Participant" as defined above, and do nothing, you will participate in the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is approved.

If you are a "Former Participant" as defined above, and you do nothing, you will be bound by the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is finally approved, BUT YOU WILL NOT RECEIVE ANY MONEY.

16. How Do I Get More Information?

If you have general questions regarding the Settlement, you can visit this website: www.usc403bsettlement.com, call (855) 598-8747, or write to the Settlement Administrator at:

USC 403(b) Settlement Administrator
P.O. Box 2007
Chanhassen, MN 55317-2007

USC 403(b) Settlement Administrator | P.O. Box 2007, Chanhassen, MN 55317

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Sent by info@usc403bsettlement.com

Exhibit C

#21319

Invoice



Invoice Date	Invoice Number
7/31/2023	11548
Period Start	Through Date
6/1/2023	7/31/2023

Schlichter Bogard
 100 South Fourth Street, Suite 900
 St. Louis, MO 63102

Engagement: *Munro v USC*

Due: Upon Receipt

Description	Quantity	Rate	Amount
CAFA Notification			
Nationwide CAFA Notification			\$1,750.00
Mailing of Class Notice			
Project Management: Initial Project Design, Implementation, and Supervision of Initial Class Mailing.	48.0	\$125	\$6,000.00
Information Systems: Receive, Load, and Process Database of Class Members; Initial Application Customization to Address Specifics of	42.0	\$115	\$4,830.00
<i>Print and Mail Class Notice (Includes Mailing from Bounced Emails)</i>			
Former Participants	13,748	\$0.44	\$6,049.12
Current Participants	27,016	\$0.69	\$18,641.04
First Class Postage	40,764	\$0.52	\$21,197.28
Email Class Notice (Email to Each Email Address for a Class Member)	46,234	\$0.01	\$462.34
<i>Process Mail Returned by the USPS</i>			
Process Address Corrections and Mail Returned as Undeliverable	2,865	\$0.16	\$458.40
Remail Notices To Updated Addresses	354	\$0.86	\$304.44
Remail Notices Returned with Address Corrections	354	\$0.63	\$223.02
<i>Class Member Location Services</i>			
Skip Trace Research New Addresses for Class Members Whose Notices are Returned as Undeliverable	2,511	\$0.20	\$502.20
Remail Notices To Updated Addresses	1,803	\$0.86	\$1,550.58
First Class Postage - Address Research	1,803	\$0.63	\$1,135.89
Toll Free Phone Support			
Initial Configuration of Call Center			\$750.00
Automated Phone Support (Per minute, includes toll free charges)	5,827	\$0.20	\$1,165.40
Claimant Support Representative ("CSR") for Calls and Correspondence	4,821	\$0.90	\$4,338.90
Fulfill Requests for Class Notices Form Class Members	29	\$0.50	\$14.50
First Class Postage	29	\$0.63	\$18.27
Internet Support			
Initial Website Design and Implementation			\$1,000.00
Web Hosting at Tier IV Data Center (Monthly)	2	\$100.00	\$200.00

#21320

Invoice



ANALYTICS

Description		Rate	Amount
Claims Processing			
Project Management: Oversight of Claims Processing and Quality Control	16.0	\$150	\$2,400.00
Information Systems: Claims Processing Applications Development, Ongoing Support, and Reporting; Programming and Customization	10.0	\$150	\$1,500.00
Initial Claims Receipt, Review and Triage	766	\$1.25	\$957.50
Online Claim Receipt	2,841	\$0.50	\$1,420.50
Total Fees and Expenses, This Invoice			\$76,869.38
Projected Fees and Expenses			
Toll Free Phone Support			
Automated Phone Support (Per minute, includes toll free charges)	5,087	\$0.20	\$1,017.30
Claimant Support Representative ("CSR") for Calls and Correspondence	6,340	\$0.90	\$5,705.55
Internet Support			
Web Hosting at Tier IV Data Center (Monthly)	16	\$100.00	\$1,600.00
Claims Processing			
Project Management: Oversight of Claims Processing and Quality Control	28	\$150	\$4,200.00
Information Systems: Claims Processing Applications Development, Ongoing Support, and Reporting; Programming and Customization	24	\$150	\$3,600.00
Initial Claims Receipt, Review and Triage	2,234	\$1.25	\$2,792.50
Online Claim Receipt	187	\$0.50	\$93.50
Process and Resolve Deficient Claims	35	\$45.00	\$1,575.00
Letters to Claimants with Deficient Claims	700	\$1.00	\$700.00
First Class Postage - Deficient Claim Letters	700	\$0.63	\$441.00
Distribution Services			
Project Management - Distribution of Settlement Proceeds. Includes Allocation of Former and Current Participant Amounts and Coordination with Current Plan Administrator.	20	\$150.00	\$3,000.00
Information Systems: Check Programming and Calculation of Final Distribution Amounts; Ongoing Engagement Support	16	\$150.00	\$2,400.00
Print and Mail Settlement Checks			
Former Participants	6,000	\$0.50	\$3,000.00
Current Participants	2,000	\$0.50	\$1,000.00
First Class Postage	8,000	\$0.63	\$5,040.00

#21321

Invoice

ANALYTICS

Description		Rate	Amount
Post Distribution Activities: Check Reissues	180	\$1.50	\$270.00
Post Distribution Activities: Check Reissues Postage	180	\$0.63	\$113.40
Post Distribution Activities: Account Reconciliation and Reporting	6	\$150.00	\$900.00
Tax Reporting/Accounting Functions			
Calculation of Tax Reporting	8	\$150.00	\$1,200.00
Tax Reporting Per Participant	8,000	\$0.65	\$5,200.00
Total Projected Fees and Expenses			\$43,848.25

Please Remit To:

Analytics
18675 Lake Drive East
Chanhassen, MN 55317

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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

ALLEN MUNRO *et al.*,
Plaintiffs,
v.
UNIVERSITY OF SOUTHERN
CALIFORNIA *et al.*,
Defendants.

CASE NO. 2:16-cv-06191-VAP-E
**[PROPOSED] FINAL APPROVAL
ORDER AND JUDGMENT**

1 Upon consideration of the Motion for Final Approval of the Settlement of
2 the above-referenced litigation under the terms of a Class Action Settlement
3 Agreement dated February 23, 2023, (the “Settlement Agreement”), the Court
4 hereby orders and adjudges as follows:

5 For purposes of this Final Order and Judgment, capitalized terms used herein
6 have the definitions set forth in the Settlement Agreement, which is incorporated
7 herein by reference.

8 In accordance with the Court’s Order Granting Preliminary Approval,
9 Settlement Notice was timely distributed by electronic or first-class mail to all
10 Class Members who could be identified with reasonable effort, and Settlement
11 Notice was published on the Settlement Website maintained by the Settlement
12 Administrator. In addition, pursuant to the Class Action Fairness Act, 28 U.S.C.
13 § 1711, *et seq.*, notice was provided to the Attorneys General for each of the states
14 in which a Class Member resides, the Attorney General of the United States, and
15 the United States Secretary of Labor.

16 The form and methods of notifying the Settlement Class of the terms and
17 conditions of the proposed Settlement Agreement met the requirements of Fed. R.
18 Civ. P. 23(c)(2), any other applicable law, and due process, and constituted the best
19 notice practicable under the circumstances; and due and sufficient notices of the
20 Fairness Hearing and the rights of all Class Members have been provided to all
21 people, powers and entities entitled thereto.

22 All requirements of the Class Action Fairness Act, 28 U.S.C. § 1711, *et seq.*,
23 have been met.

24 Class Members had the opportunity to be heard on all issues regarding the
25 resolution and release of their claims by submitting objections to the Settlement
26 Agreement to the Court.

27 Each and every objection to the Settlement is overruled with prejudice.

28 The Motion for Final Approval of the Settlement Agreement is hereby

1 **GRANTED**, the Settlement of the Class Action is **APPROVED** as fair,
2 reasonable, and adequate to the Plans and the Settlement Class, and the Settling
3 Parties are hereby directed to take the necessary steps to effectuate the terms of the
4 Settlement Agreement.

5 The operative complaint and all claims asserted therein in the Class Action
6 are hereby dismissed with prejudice and without costs to any of the Settling Parties
7 and Released Parties other than as provided for in the Settlement Agreement.

8 The Plans, the Class Representatives, and the Class Members (and their
9 respective heirs, estates, trustees, principals, beneficiaries, guardians, executors,
10 administrators, representatives, agents, attorneys, partners, successors,
11 predecessors-in-interest, and assigns and/or anyone claiming through them or
12 acting or purporting to act for them or on their behalf) hereby, fully, finally, and
13 forever settle, release, relinquish, waive, and discharge the Released Parties
14 (including Defendants) from the Released Claims (as defined in Article 8 of the
15 Settlement Agreement), whether or not such Class Member receives a monetary
16 benefit from the settlement, whether or not such Class Member has executed and
17 delivered a Former Participant Claim Form, whether or not such Class Member has
18 filed an objection to the Settlement or to any application by Class Counsel and/or
19 Other Counsel for an award of Attorneys' Fees and Costs, and whether or not the
20 objections or claims for distribution of such Class Member has been approved or
21 allowed. The Class Representatives, the Class Members, and the Plans acting
22 individually or together, or in combination with others, are hereby barred from
23 suing or seeking to institute, maintain, prosecute, argue, or assert in any action or
24 proceeding (including but not limited to an IRS determination letter proceeding, a
25 Department of Labor proceeding, an arbitration, or a proceeding before any state
26 insurance or other department or commission), any cause of action, demand, or
27 claim on the basis of, connected with, or arising out of any of the Released Claims.
28 Nothing herein shall preclude any action to enforce the terms of the Settlement

1 Agreement in accordance with the procedures set forth in the Settlement
2 Agreement.

3 The Class Representatives, Class Members, and the Plans hereby settle,
4 release, relinquish, waive, and discharge any and all rights or benefits they may
5 now have, or in the future may have under any and all provisions, rights, and
6 benefits conferred by California Civil Code Section 1542 and any statute, rule, and
7 legal doctrine similar, comparable, or equivalent to California Civil Code Section
8 1542, which provides: “A general release does not extend to claims that the
9 creditor or releasing party does not know or suspect to exist in his or her favor at
10 the time of executing the release and that if known by him or her would have
11 materially affected his or her settlement with the debtor or released party.”

12 Class Counsel, the Class Representatives, the Class Members, or the Plans
13 may hereafter discover facts in addition to or different from those that they know
14 or believe to be true with respect to the Released Claims. Such facts, if known by
15 them, might have affected the decision to settle with Defendants and the other
16 Released Parties, or the decision to release, relinquish, waive, and discharge the
17 Released Claims, or the decision of a Class Member not to object to the
18 Settlement. Notwithstanding the foregoing, each Class Representative, each Class
19 Member, and the Plans has and have hereby fully, finally, and forever settled,
20 released, relinquished, waived, and discharged any and all Released Claims (as
21 defined in Article 8 of the Settlement Agreement). The Released Claims include
22 known and unknown claims based on the facts alleged in the Operative Complaint
23 in the Action or that would be barred by the principles of res judicata or collateral
24 estoppel had the claims been asserted in the Operative Complaint, including all
25 rights of allocation thereunder. The Class Representatives, Class Members, and the
26 Plans have hereby acknowledged that the foregoing waiver was bargained for
27 separately and is a key element of the Settlement embodied in the Settlement
28 Agreement of which this release is a part.

1 The Court finds that it has subject matter jurisdiction over the claims herein
2 and personal jurisdiction over Class Members herein pursuant to the provisions of
3 ERISA, and expressly retains that jurisdiction for purposes of enforcing this Final
4 Order and the Settlement Agreement. Any motion to enforce paragraphs 8 through
5 12 of this Final Order or the Settlement Agreement, including by way of
6 injunction, may be filed in this Court, and the provisions of the Settlement
7 Agreement and/or this Final Order may also be asserted by way of an affirmative
8 defense or counterclaim in response to any action that is asserted to violate the
9 Settlement Agreement.

10 Each Class Member shall hold harmless Defendants, Defense Counsel, and
11 the Released Parties for any claims, liabilities, attorneys' fees and expenses arising
12 from the allocation of the Gross Settlement Amount or Net Settlement Amount and
13 for all tax liability and associated penalties and interest as well as related attorneys'
14 fees and expenses.

15 The Settlement Administrator shall have final authority to determine the
16 share of the Net Settlement Amount to be allocated to each Current Participant and
17 each Authorized Former Participant.

18 With respect to payments or distributions to Authorized Former Participants,
19 all questions not resolved by the Settlement Agreement shall be resolved by the
20 Settlement Administrator in its sole and exclusive discretion.

21 With respect to any matters that arise concerning the implementation of
22 distributions to Current Participants (after allocation decisions have been made by
23 the Settlement Administrator in its sole discretion), all questions not resolved by
24 the Settlement Agreement shall be resolved by the Plan administrator or other
25 fiduciaries of the Plans in accordance with applicable law and the governing terms
26 of the Plans.

27 Within three (3) calendar days following the issuance of all settlement
28 payments to Class Members, the Settlement Administrator shall prepare and

