

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

RONDA A. PLEDGER, *et al.*,

Plaintiffs,

v.

RELIANCE TRUST COMPANY, *et al.*,

Defendants.

Civil Action No.
1:15-cv-04444-MHC

**MOTION FOR FINAL
APPROVAL OF CLASS SETTLEMENT**

Plaintiffs and Defendant Reliance Trust Company (the “Settling Parties”), by and through their counsel, in accordance with Rule 23(e) of the Federal Rules of Civil Procedure, move for final approval of the class settlement. The Settling Parties respectfully request that the Court enter the proposed Final Order and Judgment attached hereto. In support, the Settling Parties state the following:

1. This action involves claims for alleged breaches of fiduciary duty and prohibited transactions in violation of the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001, *et seq.* (“ERISA”) with respect to the Insperity 401(k) Plan (“Plan”).
2. On October 12, 2020, the Settling Parties reached a class settlement that provides meaningful monetary relief to Class Members. The fully executed

Settlement Agreement dated October 12, 2020 (“Settlement”) is located at Doc. 280-2, as amended by Doc. 284-1.¹ In exchange for the release of the Class representatives’ and Class members’ claims, Reliance has agreed to pay a sum of \$39,800,000 into a Settlement Fund.

3. On October 14, 2020, the Court granted preliminary approval of the Settlement. Doc. 286. On that date, the Court also granted the Settling Parties’ motion to modify the Class definition for settlement purposes. Doc. 285. The modified Class definition is as follows: All participants and beneficiaries of the Insperity 401(k) Plan from December 22, 2009 through March 31, 2019, excluding the Defendants.

4. The deadline for Class Members to file objections to the Settlement was February 4, 2021. As of the filing of this Motion, no Class member has objected to the Settlement.

5. The Settlement was not the product of collusion between the Settling Parties. In light of the circumstances of this case, the Settlement is fundamentally fair, adequate and reasonable and is in the best interests of Class members after more than four years of litigation, including a two-week trial where Plaintiffs tried their claims surviving the Court’s Order on summary judgment [Doc. 196].

¹ Capitalized terms herein are defined in the Settlement.

6. In support of this Motion, Plaintiffs separately submit a Memorandum of Law in Support of Final Approval, the Declaration of Analytics Consulting, LLC, the settlement administrator, the Statement of Gallagher Fiduciary Advisors, LLC, serving as the Independent Fiduciary, and the Declaration of Kurt C. Struckhoff. As indicated in their Motion for Attorneys' Fees, Class Representative Awards and Expenses, Plaintiffs also attach hereto a proposed Memorandum and Order granting that Motion [Doc. 289].

7. This Motion is also supported by Plaintiffs' Memorandum in Support of the Unopposed Motion for Preliminary Approval of Class Settlement [Doc. 280-1], the Court's Order for Preliminary Approval of Class Action Settlement [Doc. 286], the Court's Order Granting Unopposed Motion to Modify Class Definition [Doc. 285], Plaintiffs' Memorandum in Support of their Motion for Attorneys' Fees, Class Representative Awards and Expenses [Doc. 289-1], the Declarations of Jerome J. Schlichter [Docs. 280-3, 289-2], the Declaration of Troy A. Doles [Doc. 289-4], the Declaration of Kurt C. Struckhoff [Doc. 280-4], and the Declaration of James C. Sturdevant [Doc. 289-3].

Respectfully submitted this 19th day of February, 2021.

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CERTIFICATE OF COMPLIANCE

Under the Civil Local Rules of Practice for the United States District Court for the Northern District of Georgia, this is to certify that the foregoing document complies with the font and point selections approved by the Court in Local Rule 5.1.C. The foregoing was prepared on computer using Times New Roman font (14 point).

/s/ Jerome J. Schlichter
Jerome J. Schlichter

CERTIFICATE OF SERVICE

I certify that on February 19, 2021, I caused to be served a true and correct copy of the foregoing with the Clerk of Court using the CM/ECF system, which will send notification of such filing to all parties to this matter via electronic notification or otherwise.

/s/ Jerome J. Schlichter
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**PLAINTIFFS' MEMORANDUM OF LAW IN SUPPORT OF MOTION
FOR FINAL APPROVAL OF CLASS SETTLEMENT**

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INTRODUCTION

Plaintiffs brought this action against Reliance Trust Company (Reliance), Insperity, Inc., Insperity Holdings, Inc. (Holdings) and Insperity Retirement Services, L.P. (collectively the Insperity Defendants) alleging that Defendants breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 (ERISA) by causing the Insperity 401(k) Plan (Plan) to invest in Reliance’s proprietary Insperity Horizon Risk-Managed target date funds (Horizon Funds), causing the Plan pay unreasonable administrative and investment management fees, and for maintaining a low-yielding money market fund.¹

After over four years of litigation, a two-week trial and protracted arm’s-length negotiations with the assistance of a national mediator, Plaintiffs and Reliance reached a proposed Settlement that provides nearly \$40 million in monetary relief to Class members.² In light of the litigation risks further prosecution of this action would inevitably entail, Plaintiffs respectfully request that the Court grant final approval of the Settlement.

¹ Plaintiffs also named the “Insperity Retirement Plan Committee” and “John Does 1–20”. The Court dismissed those defendants because a “Committee” did not exist, and Plaintiffs did not seek leave to substitute any individuals for the John Does. Doc. 197 at 1 n.1, 7 n.5.

² The fully executed Settlement Agreement dated October 12, 2020 (“Settlement”) is located at Doc. 280-2, as amended by Doc. 284-1. Capitalized terms herein not otherwise defined are defined in the Settlement.

BACKGROUND

I. Procedural history.

Plaintiffs filed their complaint on December 22, 2015. Doc. 1. They subsequently filed an amended complaint on April 15, 2016, Doc. 37, which is the operative complaint in this litigation. The amended complaint alleges that Defendants disloyally and imprudently: used Reliance’s proprietary Horizon Funds in the Plan (*id.* ¶¶61–74, Count I), imposed unreasonable recordkeeping and administrative fees (*id.* ¶¶75–85, Count II), imposed unreasonable investment management fees (*id.* ¶¶86–127, 137–44, Count III), and retained a minimally returning money market fund (*id.* ¶¶128–136, Count IV).³ Related to those counts, the amended complaint alleges Holdings failed to monitor fiduciaries (Count V), asserts prohibited transactions against Defendants (Count VI–VII), and seeks the right to other equitable relief under 29 U.S.C. §1132(a)(3) (Count VIII).

On March 7, 2017, the Court granted in part and denied in part Defendants’ motions to dismiss, which dismissed Count IV (money market fund claim) and Count VIII (right to equitable relief under §1132(a)(3)). Doc. 65 at 44–45. The parties then proceeded to merits discovery. In response to Plaintiffs’ requests for production, Defendants produced approximately 98,000 documents consisting of

³ “Doc.” page references are to the CM/ECF header page number unless otherwise indicated.

over 500,000 pages. Doc. 280-4 ¶3. Plaintiffs took 10 fact depositions of current and former employees of Defendants and defended the depositions of the Named Plaintiffs who were deposed. *Id.* ¶¶4–5. The parties also engaged in extensive expert discovery by retaining seven expert witnesses to support their claims or defenses. Docs. 131-01, 132-1, 139-1, 163-156 – 163-162, 200-4 – 200-6.

The parties reached a Stipulation regarding class certification and agreed that Plaintiffs’ claims were appropriate for certification under Federal Rule of Civil Procedure 23(b)(1). Doc. 94 at 4–7. On November 7, 2017, the Court approved the Stipulation and certified the following Class under Rule 23(b)(1): “All participants and beneficiaries of the Insperity 401(k) Plan from December 22, 2009 through September 30, 2017, excluding the Defendants.” Doc. 101 ¶2. The Court appointed Ronda A. Pledger, Sandra Britt, Jennifer Primm, Alex Brooks, Jr. and Edward Comer Buck as Class representatives and Schlichter Bogard & Denton LLP as Class Counsel. *Id.* ¶¶3, 5.

Defendants moved for summary judgment on June 8, 2018. Docs. 133, 137. On March 28, 2019, the Court granted in part and denied in part Defendants’ motions. Doc. 196. The Court dismissed Plaintiffs’ claim that Defendants breached their duty in retaining the Horizon Funds, their claim that Defendants caused unreasonable recordkeeping fees to be charged to the Plan (Count II), their derivative duty to monitor claims asserted against Holdings regarding the

dismissed claims, and their prohibited transaction claims (Counts VI–VII). *Id.* at 90–92. The Court also dismissed all claims against Insperity, Inc. and Insperity Retirement Services, L.P. *Id.* at 89.

However, the Court denied summary judgment with respect to Plaintiffs’ claims that Defendants unlawfully added the Horizon Funds (Count I), caused the Plan to pay unreasonable investment management fees (Count III), and that Holdings failed to monitor Reliance’s actions in selecting the Horizon Funds and over the investment management fees (Count V). *Id.* at 93–94.

Plaintiffs then proceeded to trial on those claims. The trial commenced on March 2, 2020. Doc. 242. The parties filed extensive pretrial documents. *E.g.*, Docs. 238–39, 241. They also submitted motions *in limine*. Docs. 207–09. The trial lasted two weeks, and ended on March 13, 2020. Doc. 251. Fourteen witnesses testified at trial (10 for Plaintiffs, and 4 for Defendants), and 794 exhibits were admitted into evidence. Doc. 276-1.⁴ The trial transcript was 2,392 pages in length. Docs. 252–61. Following trial, the parties submitted their detailed Proposed Findings of Fact and Conclusions of Law on June 15, 2020. Docs. 266–68.

II. Mediation and settlement negotiations.

While Defendants’ motions to dismiss were pending, the parties engaged in an

⁴ Defendants also elicited direct testimony from the fact witnesses called by Plaintiffs.

in-person mediation before a nationally recognized mediator (Hunter R. Huges) in Atlanta, Georgia. Doc. 280-4 ¶7. The case did not settle. While there were occasional settlement communications among the parties thereafter (including around the time of trial), there were no significant settlement negotiations at all until several months after they submitted their Proposed Findings of Fact and Conclusions of Law. In particular, on August 17, 2020, settlement discussions between counsel for Reliance and counsel for Plaintiffs recommenced in earnest in coordination with the mediator. Sept. 16, 2020 Hearing Tr. 10:19–21. However, these discussions continued on and off thereafter without any genuine prospect of a resolution. Not until September 11, 2020 was there any serious indication of a possible settlement between Plaintiffs and Reliance, and the Court was alerted to this development quickly thereafter. *Id.* at 9:11–21.

On September 18, 2020, the Settling Parties notified the Court that Plaintiffs and Reliance reached a settlement in principle to resolve all claims against all Defendants. The case was then administratively closed pending approval of the settlement. Doc. 279.

III. The terms of the Settlement.

On October 12, 2020, the Settling Parties reached the Settlement that provides meaningful monetary relief to Class members. Doc. 280-2.

A. Monetary relief.

In exchange for releases and for the dismissal of the action and for entry of a judgment as provided for in the proposed Settlement, Reliance will make a substantial monetary payment of \$39,800,000 (Gross Settlement Amount) to pay recoveries to Class members. Reliance will deposit this amount in an interest-bearing settlement account (Settlement Fund). The Settlement Fund will be used to compensate Class members for their alleged losses, as well as to pay Class Counsel's attorneys' fees and expenses, Administrative Expenses of the Settlement, and the Class representatives' incentive awards if ordered by the Court. All amounts deposited in the Settlement Fund will be distributed in accordance the terms of the proposed Settlement. No residual monies will revert back to any Defendant.

The majority of Class members will automatically receive distributions directly into their tax-deferred retirement accounts. Those who already left the Plan and no longer have an active account will be given the option to receive their distributions in the form of a check made out to them individually or as a rollover into another tax-deferred account. As a result, most Class members will receive their distributions tax-deferred, further enhancing the significant monetary recovery.

B. Statement as to non-monetary relief.

In their post-trial Proposed Findings of Fact and Conclusions of Law, Plaintiffs

requested certain non-monetary relief if the Court entered judgment against Defendants. Doc. 267 at 420–21. Those non-monetary terms have been effectively satisfied through changes that have occurred with respect to the Plan. Reliance no longer has any relationship with the Plan. Sept. 16, 2020 Hearing Tr. at 17:3–9. Holdings replaced Reliance as the 3(38) investment manager with Rocaton Investment Advisors, LLC. Doc. 280-5 at 67. Rather than the Directors of Holdings exercising discretionary authority or control over the Plan, Holdings modified the Plan and appointed the “Insperty Benefits Plan Committee” as the Plan administrator. *Id.* It is also Plaintiffs’ understanding that Holdings hired another independent consultant to assist the Committee in carrying out its fiduciary responsibilities.

The voluntary changes regarding the fiduciary governance of the Plan provide substantial value to Class members. These changes ensure that Plan participants are provided a retirement plan that is administered loyally and prudently moving forward. This will benefit not only current Plan participants but also participants who later join the Plan. Because the non-monetary relief advocated by Plaintiffs has been effectively satisfied, it was not necessary for Plaintiffs to demand additional non-monetary terms as part of any settlement with Reliance or seek

further relief from the Court as to their claims against Holdings.

IV. Preliminary approval of the Settlement and modification of the Class definition.

On October 12, 2020, the Settling Parties moved for preliminary approval of the Settlement. Doc. 280. Shortly thereafter, on October 14, 2020, the Settling Parties executed an amendment to the Settlement that deleted and replaced §3.26 of the settlement agreement. Doc. 284-1. Following this amendment, the Court granted preliminary approval of the Settlement on October 14, 2020. Doc. 286.

To facilitate the terms of the Settlement, the Settling Parties also moved to modify the Class definition for settlement purposes as follows: “All participants and beneficiaries of the Insperity 401(k) Plan from December 22, 2009 through March 31, 2019, excluding the Defendants.” Doc. 281 at 1–2. The Court granted the motion on October 14, 2020. Doc. 285.

V. Notice of the Settlement to Class members and motion for fees and costs.

In accordance with the Court’s Order granting preliminary approval of the Settlement, the Settlement Administrator sent 222,721 notices to Class members by email or physical mail on January 4, 2021. Declaration of Analytics Consulting, LLC ¶¶6–7 (Analytics Decl.). Notices were mailed to 16,798 participants whose emails were undeliverable. *Id.* ¶9. Of all physically mailed notices, only 888 were returned as undeliverable and alternative addresses could not be found. *Id.* ¶10.

However, new addresses were located for 4,039 Class members who were remailed the notice. *Id.* On January 4, 2021, the Settlement Administrator also established a toll-free number for Class members to call, and received 2,426 calls. *Id.* ¶11.

The Notice specified that Plaintiffs would seek up to \$13,266,667 in attorneys' fees, up to \$750,000 to reimburse litigation costs, and \$25,000 incentive awards to each of the five Class representatives. *Id.* ¶7, ex. B; Doc. 280-2 at 59–60, 66–67. On January 4, 2021, Plaintiffs filed their motion for attorneys' fees (\$13,266,667), reimbursement of expenses (\$706,530.30),⁵ and \$25,000 incentive awards for each of the Class representatives. Doc. 289.

The Settlement Website (www.Insperity401kplansettlement.com) was first published on October 15, 2020 and has been maintained and updated continuously by Class Counsel. Declaration of Kurt C. Struckhoff ¶3. Class Counsel has published on that website the Amended Complaint, the Settlement Agreement (and Amendment), Plaintiffs' Motion and Memorandum in Support of Preliminary Approval, their Motion and Memorandum in Support of their Motion for Attorneys' Fees, Class Representative Awards and Expenses, the Court's Orders granting preliminary approval and modification of the Class definition, participant

⁵ Because the final approval hearing will be conducted remotely due to the exigent circumstances created by COVID-19, Class Counsel hereby amends their request for reimbursement of expenses to eliminate travel expenses (\$1,358.00) they estimated to attend the hearing in-person. The revised request is \$705,172.30.

notices and claim forms, and other documents related to the Settlement. *Id.*

VI. Class Member reaction.

The Court’s preliminary approval order allowed Class members up to February 3, 2021 (30 days before the fairness hearing) to object to the Settlement, any aspect of the Settlement Agreement, the Plan of Allocation of the net settlement amount, the proposed award of attorneys’ fees and costs, or the incentive awards to the Class representatives. Doc. 286 ¶5(B). No Class Member filed an objection to the Settlement, demonstrating unanimous support.

VII. Independent Fiduciary’s approval of the Settlement.

Gallagher Fiduciary Advisors, LLC is the Independent Fiduciary under §2.28 and Article 3 of the Settlement Agreement and PTE 2003-39, charged with the responsibility to determine independently whether to approve and authorize the settlement of Released Claims on behalf of the Plan. Doc. 280-2 at 5, 9–12. The Independent Fiduciary reviewed the pleadings in this case and interviewed counsel for the Class and Defendants and the mediator. Struckhoff Decl. ¶4, ex. 1 at 5. The Independent Fiduciary has approved the Settlement and Class Counsel’s requested attorneys’ fees and expenses, as well as the incentive awards. *Id.* at 2–6.

LEGAL STANDARD

“Public policy strongly favors pretrial settlement in all types of litigation[.]” *Matter of Munford, Inc.*, 97 F.3d 449, 455 (11th Cir. 1996). Rule 23(e) of the

Federal Rules of Civil Procedure requires judicial approval of any class action settlement. In determining whether to approve a settlement, the Court must ensure that the settlement “is fair, adequate, reasonable and not the product of collusion between the parties.” *Bennett v. Behring Corp.*, 737 F.2d 982, 986 (11th Cir. 1984) (quoting *Cotton v. Hinton*, 559 F.2d 1326, 1330 (5th Cir. 1977)). A determination of the fairness of a settlement is in the sound discretion of the trial court. *Id.*

The Eleventh Circuit requires the Court to consider the following factors when determining whether to grant final approval of a class action settlement:

- (1) the likelihood of success at trial; (2) the range of possible recovery;
- (3) the point on or below the range of possible recovery at which a settlement is fair, adequate and reasonable; (4) the complexity, expense and duration of litigation; (5) the substance and amount of opposition to the settlement; and (6) the stage of proceedings at which the settlement was achieved.

Bennett, 737 F.2d at 986. The Court’s assessment is further informed “by the strong judicial policy favoring settlement as well as by the realization that compromise is the essence of settlement.” *Id.* Because all of the relevant factors are met, the Court should grant final approval of the Settlement.

ARGUMENT

- I. **All relevant factors strongly weigh in favor of approving the Settlement.**
 - A. **Likelihood of success after trial and range of possible recovery (Factors 1–3).**

“A determination of a reasonable settlement is not susceptible to a precise equation yielding a particular sum.” *In re NetBank, Inc., Sec. Litig.*, No. 07-2298-TCB, 2011 WL 13176646, at *4 (N.D. Ga. Nov. 9, 2011); *cf. Bennett*, 737 F.2d at 987 (“[A] just result is often no more than an arbitrary point between competing notions of reasonableness.”) (citation omitted). “The Court should consider the vagaries of litigation and compare the significance of immediate recovery by way of the compromise to the mere possibility of relief in the future, after protracted and expensive litigation.” *Lipuma v. Am. Express Co.*, 406 F.Supp.2d 1298, 1323 (S.D. Fla. 2005) (citation omitted).

The Settlement represents an exceptional result in light of both the strength of Plaintiffs’ claims and the strength of Defendants’ defenses. The Settlement is one of the largest monetary recoveries through settlement recorded by Class Counsel in over its 14-plus years of pioneering this area of 401(k) fiduciary breach litigation, and one of the largest settlements of these cases ever. Doc. 289-2 ¶36. The fact that the Settlement Fund provides monetary benefits above or substantially exceeding other settlements in ERISA class actions fundamentally demonstrates its

reasonableness. *In re Equifax Inc. Customer Data Sec. Breach Litig.*, No. 17-2800-TWT, 2020 WL 256132, at *6 (N.D. Ga. Mar. 17, 2020) (noting settlement fund exceeding similar settlements).

Although Plaintiffs sought at trial \$127.7 million in alleged Plan losses, of which \$91.8 million related to the addition of the Horizon Funds, obtaining a successful judgment for any amount was far from certain. *See Lipuma*, 406 F.Supp.2d at 1323 (“It has been held proper to take the bird in the hand instead of a prospective flock in the bush.”) (citation omitted). Throughout the litigation, both Defendants vigorously disputed that they breached any duty or were liable for any amount of losses. Their Proposed Findings of Fact and Conclusions of Law illustrate the relative strength of their defenses. Docs. 266–68. The risk to Plaintiffs that their claims might fail is underscored by the result of another trial handled by Plaintiffs’ attorneys in a similar ERISA action. In *Sacerdote v. New York Univ.*, after an eight-day bench trial, the court entered judgment finding wholly in favor of the defendants and against the plaintiffs. 328 F.Supp.3d 273 (S.D.N.Y. 2018), *appeal pending*, No. 18-2707 (2d Cir.).

Moreover, in this case, there was a significant legal issue that the Court would have to decide before entering judgment—which party bears the burden regarding causation of losses from a breach of fiduciary duty. *See* Doc. 267 at 331–33; Docs. 238–39. If this question had been resolved in Defendants’ favor, it would have had

a profound impact on Plaintiffs' ability to obtain a successful judgment, particularly on the Horizon Funds claim. *See* Doc. 268-1 at 20–29, 64–81. This ruling alone would have inevitably led to an appeal by the unsuccessful party because the Eleventh Circuit has not yet weighed in on the issue.

Even if Plaintiffs prevailed on liability with respect to certain claims, they would not be guaranteed a recovery of the full extent of their claimed damages. Defendants' Proposed Findings of Fact and Conclusions of Law enumerate a number of objections to Plaintiffs' damages computations. The risk that Plaintiffs might not receive the full measure of damages they claim despite a finding of liability is exemplified by the experience of Plaintiffs' counsel in a recent ERISA fiduciary breach action litigated through judgment. In *Ramos v. Banner Health*, following an eight-day bench trial, the court found that defendants breached their duties by allowing unreasonable recordkeeping expenses to be charged to the Plan. 461 F.Supp.3d 1067, 1105–07 (D. Colo. May 20, 2020), *appeal docketed*, No. 20-1231 (10th Cir.). However, the court only awarded \$1.7 million to the Plan—out of \$19 million in estimated losses claimed by Plaintiffs. *Id.* at 1108, 1114.

Even if Plaintiffs were to succeed on all of their claims and computations of damages, the Class's recovery would still be uncertain due to the likelihood of a protracted appellate process. In *Tussey v. ABB, Inc.*, Plaintiffs' attorneys tried a 401(k) plan case for breach of fiduciary duty over four weeks in January 2010,

which resulted in a favorable judgment in March 2012. No. 06-4305, 2012 WL 1113291 (W.D. Mo. Mar. 31, 2012). Among other findings, the court found that the defendants breached their duties in removing an established plan investment and mapping its assets to a target date fund option added to the plan. *Id.* at *17–26, *37. After *two* separate appeals to the Eighth Circuit and *two* remands to the district court concerning the proper measure of losses on the plaintiffs’ target date fund claim, the parties finally reached a settlement on March 28, 2019—more than *nine* years after the case was tried and more than *twelve* years after filing. *Tussey*, No. 06-4305, Doc. 859 (W.D. Mo. Mar. 28, 2019); *Tussey v. ABB, Inc.*, 746 F.3d 327 (8th Cir. 2014); *Tussey v. ABB, Inc.*, 850 F.3d 951 (8th Cir. 2017).

Tibble v. Edison International is another example of a case handled by Plaintiffs’ attorneys illustrating the uncertainties posed by the appellate process in this type of fiduciary breach litigation. In 2010, the court entered a limited judgment in favor of the plaintiffs related to the defendants’ retention of certain higher-cost share classes of the plan’s mutual funds. *Tibble v. Edison Int’l*, No. 07-5359, 2010 WL 2757153 (C.D. Cal. July 8, 2010). Following the bench trial, the case was appealed to the Ninth Circuit, which affirmed the district court’s orders. The plaintiffs then successfully petitioned the Supreme Court for *certiorari*, which unanimously ruled in favor of plaintiffs and remanded to the Ninth Circuit panel. The Ninth Circuit sitting *en banc* unanimously reversed the panel decision

affirming the district court's orders and remanded to the district court for further proceedings. *See Tibble v. Edison Int'l*, No. 07-5359, 2017 WL 3523737, at *3–7 (C.D. Cal. Aug. 16, 2017) (summarizing case history). After the second trial on remand, on August 16, 2017, the court found in favor of the plaintiffs on their share class claim involving all funds at issue. *Id.* at *15. However, due to a subsequent appeal, judgment was not entered until October 25, 2018—over *eight* years after the first trial. *Tibble*, No. 07-5359, Doc. 602 (C.D. Cal. Oct. 25, 2018).

By contrast, with this Settlement, rather than “having to wait as long as a decade as other classes in similar 401(k) cases have to do,” Class members will receive compensation and be able to invest their proceeds immediately in a tax-deferred vehicle. *Kruger v. Novant Health, Inc.*, No. 14-208, 2016 WL 6769066, at *5 (M.D. N.C. Sept. 29, 2016). This adds more value to Class members. The Investment Company Institute estimates that the benefit of the present value of tax deferral for 20 years is an additional 18.6%,⁶ so the actual value to the Class of the monetary relief is \$47,202,800. In addition, Class members will get the benefit of any interest earned on the Settlement Fund prior to distribution. Doc. 280-2 at 14

⁶ Peter Brady, *Marginal Tax Rates and the Benefits of Tax Deferral*, Investment Company Institute, Sept. 17, 2013, available at http://www.ici.org/viewpoints/view_13_marginal_tax_and_deferral; *Abbott v. Lockheed Martin Corp.*, No. 06-701, Doc. 497 at 37 (ECF 47) (S.D. Ill. Apr. 14, 2015) (Report of the special master) (citing ICI report).

(§5.1).

In light of the actual value of the monetary relief and immediate recovery for Class members, the Settlement appropriately values Plaintiffs' claims given that "the Settlement provides a substantial, assured and relatively quicker recovery for the Class." *NetBank*, 2011 WL 13176646; *see also Hillis v. Equifax Consumer Servs., Inc.*, No. 04-3400-TCB, 2007 WL 1953464, at *10 (N.D. Ga. June 12, 2007) (holding that "[a]ny settlement typically offers far less than a full recovery"). Given the legal hurdles also faced by Plaintiffs to obtain a favorable judgment, the Settlement also appropriately weighs whether the "possible rewards of continued litigation with its risks and costs are outweighed by the benefits of the settlement." *Ressler v. Jacobson*, 822 F.Supp. 1551, 1553 (M.D. Fla. 1992). Moreover, the Independent Fiduciary agrees that the Settlement is reasonable. Ex. 1.

In evaluating class action settlements, the Court also "is entitled to rely upon the judgment of experienced counsel for the parties [and] should be hesitant to substitute its own judgment for that of counsel." *Cotton*, 559 F.2d at 1330; *In re Motorsports Merch. Antitrust Litig.*, 112 F.Supp.2d 1329, 1333 (N.D. Ga. 2000) (same). It is recognized that the opinion of experienced and informed counsel supporting the settlement is entitled to considerable weight. *Holmes v. Cont'l Can Co.*, 706 F.2d 1144, 1149 (11th Cir. 1983).

Counsel on both sides are experienced and thoroughly familiar with the factual

and legal issues presented. Class Counsel is the “preeminent firm” in 401(k) plan litigation having “achieved unparalleled results on behalf of its clients” in the face of “enormous risks”. *Nolte v. Cigna Corp.*, No. 07-2046, 2013 WL 12242015, at *3–4 (C.D. Ill Oct. 15, 2013). It is Class Counsel’s opinion that the Settlement is fair, adequate and reasonable. Doc. 280-3 ¶2. The Court therefore should give considerable weight to the judgment of counsel for the Settling Parties.

B. Complexity, expense and duration of the litigation (Factor 4).

“A settlement that ‘will alleviate the need for judicial exploration of ... complex subjects, reduce litigation costs, and eliminate the significant risk that individual claimants might recover nothing’ merits approval.” *Drazen v. GoDaddy.com, LLC*, No. 19-00563, 2020 WL 8254868, at *9 (S.D. Ala. Dec. 23, 2020). “The policy favoring settlement is especially relevant in class actions and other complex matters, where the inherent costs, delays, and risks of continued litigation might otherwise overwhelm any potential benefit the class could hope to obtain.” *Gevaerts v. TD Bank, N.A.*, No. 14-20744, 2015 WL 12533121, at *5 (S.D. Fla. Aug. 4, 2015).

As this District has observed, ERISA claims are “complex.” *Henderson v. Emory University*, No. 16-2920, Doc. 236 at 8 (N.D. Ga. Nov. 4, 2020). They involve a “rapidly evolving, complex, and demanding area of the law” that requires the devotion of significant resources. *In re BellSouth Corp. ERISA Litig.*, No. 02-

2440-JOF, 2006 WL 8431178, at *7 (N.D. Ga. Dec. 5, 2006). Fiduciary breach litigation, in particular, “entails complicated ERISA claims” and “novel questions of law.” *Martin v. Caterpillar, Inc.*, No. 07-1009, 2010 WL 3210448, at *2 (C.D. Ill. Aug. 12, 2010). Moreover, as indicated *supra*, the Court would be asked to decide a significant legal issue currently unresolved by the Eleventh Circuit—which party bears the burden regarding causation of losses from a breach of fiduciary duty.

Regardless of the outcome of trial on Plaintiffs’ complex ERISA claims, the Court’s judgment would be inevitably appealed to the Eleventh Circuit. This would likely result in a protracted appellate process requiring one or more years of additional litigation. *George v. Acad. Mortg. Corp.*, 369 F.Supp.3d 1356, 1370 (N.D. Ga. 2019) (approved settlement averting “additional years of litigation”).

As indicated in Section I.A. *supra*, the procedural history of *Tussey* and *Tibble* illustrate the significant delays in securing a judgment in favor of plan participants after a trial on the merits. Only after *two* separate appeals to the Eighth Circuit and *two* remands to the district court were the plaintiffs in *Tussey* able to secure a settlement more than *nine* years after the case was tried. And in *Tibble*, a successful judgment was only obtained after the plaintiffs appealed the district court’s orders to the Ninth Circuit, successfully petitioned the Supreme Court for *certiorari*, which ruled in favor of the plaintiffs and remanded to the Ninth Circuit

panel, obtained a reversal of the panel's decision from the Ninth Circuit sitting *en banc*, and obtained a successful judgment after a second trial more than *eight* years after the case was first tried.

The additional time and expense to handle the inevitable appeal would be quite substantial. Given the voluminous trial record consisting 794 exhibits and 2,392 pages of the trial transcript, the parties would be required to devote significant resources to prepare their filings and handle the appeal. These efforts would result in further attorneys' fees and expenses. For instance, in *Tussey*, the Eighth Circuit affirmed an award of \$900,000 in attorneys' fees for the plaintiffs corresponding to their appellate work. 850 F.3d at 961. The resources necessary to handle the appeal does not even consider additional resources that would be required if one party filed a petition for writ of *certiorari* with the Supreme Court or if the district court's judgment were remanded for further proceedings.

C. Substance and amount of opposition to Settlement (Factor 5).

The Settlement Administrator sent notice of the Settlement to 222,721 Class members. Analytics Decl. ¶7. Out of this extremely large number of Class members, remarkably, no Class Member objected to the Settlement, any aspect of the Settlement Agreement, the Plan of Allocation of the net settlement amount, the proposed award of attorneys' fees and costs, or the incentive awards to the Class representatives. "The lack of objection to the settlements suggests that the terms

are satisfactory to those affected.” *Motorsports*, 112 F.Supp.2d at 1338.

D. Stage of the proceedings when the Settlement was achieved (Factor 6).

“The purpose of considering the stage of the proceedings is to ensure that plaintiffs have had access to sufficient information to evaluate the case and to determine the adequacy of the settlement.” *Carpenters Health & Welfare Fund v. Coca-Cola Co.*, No. 00-2838-WBH, 2008 WL 11336122, at *10 (N.D. Ga. Oct. 20, 2008) (citation omitted).

Here, “both the knowledge of [Class Counsel] and the proceedings themselves have reached a stage where an intelligent evaluation of the litigation and the propriety of settlement can be, and has been, made.” *Id.* The Settlement was only reached after four years of litigation, an intense two-week trial on the merits and after the parties submitted very lengthy Proposed Findings of Fact and Conclusions of Law. The Settling Parties therefore fully developed their understanding of the factual issues and their claims or defenses in this litigation.

II. The Settlement did not result from fraud or collusion.

The Settlement was not the product of fraud or collusion. “Where the parties have negotiated at arm’s length, the Court should find that the settlement is not the product of collusion.” *CHIS, LLC v. Peerless Indem. Ins. Co.*, No. 14-277-MTT, 2016 WL 9185305, at *3 (M.D. Ga. Nov. 17, 2016) (quoting *Saccoccio v. JP*

Morgan Chase Bank, N.A., 297 F.R.D. 683, 692 (S.D. Fla. 2014)). The Settlement resulted from lengthy, contentious, and complex litigation and arm's-length negotiations, including a mediation and extensive discussions through an experienced mediator (Hunter R. Hughes) prior to and following trial. The presence of a "highly experienced mediator", in particular Mr. Hughes, "lends further support to the absence of collusion." *Ingram v. The Coca-Cola Co.*, 200 F.R.D. 685, 693 (N.D. Ga. 2001) (Mr. Hughes appointed as mediator).

III. The Court should approve payment of Plaintiffs' attorneys' fees and reimbursement of expenses.

For the reasons stated in Plaintiffs' Memorandum in Support (Doc. 289-1 at 16–35), the Court should approve payment from the Settlement Fund of attorneys' fees in the amount of \$13,266,667 and reimbursement of expenses in the amount of \$705,172.30.⁷ The attorneys' fees are limited to one-third of the settlement amount after Class Counsel expended just under 18,000 hours of attorney and staff time to prosecute this case. Doc. 289-4 ¶5. The requested one-third contingency fees are consistent with awards from similar ERISA class actions handled by Class Counsel, including those recently awarded in this District. *Henderson*, Doc. 236; Doc. 289-4 ¶28. The expenses that Class Counsel seeks as reimbursement also are

⁷ Class Counsel hereby reduces their request for reimbursement of expenses by the travel expenses (\$1,358.00) initially estimated to attend the final approval hearing in-person. Doc. 289-4 ¶29.

reasonable and lower than expenses approved in similar ERISA class actions that were fully litigated. Doc. 289-1 at 35–36.

IV. The Court should approve incentive awards to the Class representatives.

The Court should approve payment from the Settlement Fund of \$25,000 to each of the five Class representatives (\$125,000 in total) for the reasons stated in Plaintiffs’ Memorandum in Support (Doc. 289-1 at 36–41).

The Eleventh Circuit’s decision in *Johnson v. NPAS Sols., LLC*, 975 F.3d 1244 (11th Cir. Sept. 17, 2020) is distinguishable. The heart of the *Johnson* panel’s concern was that it viewed the incentive award as “part salary and part bounty” prohibited by the Supreme Court’s holdings in *Internal Imp. Fund Trustees v. Greenough*, 105 U.S. 527, 538 (1881) and *Cent. R.R. & Banking Co. v. Pettus*, 113 U.S. 116, 120 (1885). In fact, the plaintiff expected to be compensated for his time and specifically suggested that he was “requesting a bonus for bringing the suit.” *Johnson*, 975 F.3d at 1258. Relying on *Greenough*, the Eleventh Circuit held that a plaintiff cannot receive a “bonus” and “cannot be paid a salary or be reimbursed for his personal expenses.” *Id.* at 1257

In this employment case, the Class representatives were not promised a “bonus” for their participation in this case and they were not asked to keep records for their time spent devoted to this case. Doc. 289-4 ¶30. Far from a “bounty” or a “salary”,

and unlike the facts and legal claims in *Johnson*—a Telephone Consumer Protection class action—the Class representatives here risked their reputation and “alienation from employers or peers” for bringing this action against prominent companies in their communities, including their co-employer (Insperity).

Henderson, Doc. 236 at 11; *Kruger*, 2016 WL 6769066, at *6; see Doc. 37 ¶¶13–17, 18–19, 21.

Importantly, all of the Class representatives faced the risk of a significant award of costs sought by Defendants under Fed. R. Civ. P. 54(d) and 29 U.S.C. §1132(g) against them *personally* if the litigation was not successful. *In re Cont’l Ill. Sec. Litig.*, 962 F.2d 566, 572 (7th Cir. 1992). This risk is undeniable. In a similar ERISA class action claim that was unsuccessful, the court entered a judgment for costs against the class representatives for over \$200,000. *Hecker v. Deere & Co.*, 556 F.3d 575, 591 (7th Cir. 2009) (upholding an order assessing costs against the named plaintiffs in the amount of \$219,211). Also, unlike in *Johnson*, no Class member objected to Class Counsel’s request for incentive awards for the Class representatives. See *Johnson*, 975 F.3d at 1249–50.

Recently, in a similar ERISA fiduciary breach class action, this District noted the clear distinction between an ERISA claim and the claim in *Johnson*, and approved incentive awards of \$25,000 for each class representative. *Henderson*, Doc. 236 at 11–13. The court specifically found that the incentive awards were

“not the type prohibited” by *Greenough* or *Pettus* because the class representatives “faced considerable risk in pursuing this lawsuit” and the awards did “not constitute either a salary or bounty.” *Id.* at 12. The Court should apply the same reasoning here and grant the incentive awards to the Class representatives.

V. The Court should approve payment of Administrative Expenses incurred and the reserve for future expenses and claims.

The Settlement Administrator has paid or will pay Administrative Expenses incurred to date from the Gross Settlement Amount of \$186,912.56. Analytics Decl. ¶13 (itemizing expenses); *see also* Doc. 280-1 at 11 (describing process for selection of the Settlement Administrator and the Independent Fiduciary). This amount includes estimated remaining expenses for Claims Administration and the second installment payment to the Independent Fiduciary. Analytics Decl. ¶13. The Settlement Administrator also will reserve \$250,000 for unanticipated future Administrative Expenses and adjustments due to data or calculation errors to be paid under §5.7 of the Settlement Agreement. *Id.* These expenses and the reserve are reasonable and should be approved by the Court.

CONCLUSION

The Court should grant final approval of the Settlement.

February 19, 2021

/s/ Jerome J. Schlichter
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Class Counsel for Plaintiffs

CERTIFICATE OF COMPLIANCE

Under the Civil Local Rules of Practice for the United States District Court for the Northern District of Georgia, this is to certify that the foregoing document complies with the font and point selections approved by the Court in Local Rule 5.1.C. The foregoing was prepared on computer using Times New Roman font (14 point).

/s/ Jerome J. Schlichter
Attorney for Plaintiffs

CERTIFICATE OF SERVICE

I certify that on February 19, 2021, I caused to be served a true and correct copy of the foregoing with the Clerk of Court using the CM/ECF system, which will send notification of such filing to all parties to this matter via electronic notification.

/s/ Jerome J. Schlichter
Attorney for Plaintiffs

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

RONDA A. PLEDGER, *et al.*,

Plaintiffs,

v.

RELIANCE TRUST COMPANY, *et al.*,

Defendants.

Civil Action No.
1:15-cv-04444-MHC

DECLARATION OF KURT C. STRUCKHOFF

Pursuant to 28 U.S.C. §1746, I, Kurt C. Struckhoff, submit this Declaration in support of Plaintiffs' Memorandum in Support of Final Approval of Class Settlement.

1. I am an attorney employed by the law firm of Schlichter Bogard & Denton LLP. I am licensed to practice in the States of Missouri and Illinois. I am one of the attorneys representing the Plaintiffs in this matter.

2. I am over the age of 18, am capable of making this declaration and can competently testify that the facts described below are true based on my personal knowledge or review of the records and files maintained by the firm in the regular course of its representation of Plaintiffs in this case.

3. On October 15, 2020, Class Counsel published the Settlement website (www.Insperity401kplansettlement.com). Since that time, Class Counsel has

maintained and continuously updated the website by loading documents related to the Settlement. Among the documents published by Class Counsel include the Amended Complaint, the Settlement Agreement (and Amendment), Plaintiffs' Motion and Memorandum in Support of Preliminary Approval, their Motion and Memorandum in Support of their Motion for Attorneys' Fees, Class Representative Awards and Expenses, the Court's Orders granting preliminary approval and modification of the Class definition, participant notices and claim forms. An online claim form submission portal was also added to the website to enable Class members to electronically submit their claim forms.

4. Attached hereto Exhibit 1 is a true and correct copy of the Statement from Gallagher Fiduciary Advisors, LLC, who was appointed to act as the independent fiduciary for the Insperity 401(k) Plan in connection with the Settlement. The document is dated January 29, 2021.

I, declare, under penalty of perjury, that the foregoing is true and correct to the best of my knowledge and that this declaration was executed this on February 19, 2021, in St. Louis, Missouri.

/s/ Kurt C. Struckhoff

Kurt C. Struckhoff



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PLEDGER V. RELIANCE TRUST COMPANY SETTLEMENT OF ERISA LITIGATION

January 29, 2021

I. Summary

Gallagher Fiduciary Advisors, LLC (“Gallagher”) was appointed to act as an independent fiduciary for the Insperty 401(k) Plan (the “Plan”) in connection with the proposed settlement dated October 12, 2020 of Pledger et al. V. Reliance Trust Company et al., 1:15-cv-04444 (ND GA) (the “Litigation”) that resolves the ERISA class action claims brought in the Litigation. All terms not otherwise defined herein shall have the meaning set forth in the Settlement Agreement.

Gallagher’s responsibilities pursuant to its agreement are to (i) determine whether to approve and authorize the settlement of the Released Claims on behalf of the Plan and (ii) determine whether the Settlement satisfies the requirements of the 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 and the Amended Complaint, motion for Preliminary Approval of Class Action Settlement, the Settlement Agreement and Notice, motion by the Defendants for dismissal of the Complaint and the Court’s Order and Opinion regarding Defendants’ motion, motion by Defendants for summary judgement and the Court’s order and opinion granting summary judgement, the Order granting preliminary approval of the Settlement; (ii) we interviewed Troy Doyles and Kurt Struckhoff from Schlichter Bogard & Denton, LLP, counsel for Plaintiffs; (iii) we interviewed Brian Boyle, from O’Melveny & Meyers LLP, counsel for the Reliance Trust defendants, and Emilt Costin, from Alson & Bird LLP, counsel for the Insperty defendants; and (iv) we interviewed Hunter Hughes, the mediator.

II. Requirements of the Class Exemption

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



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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 October 14, 2020, 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.
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 of one third of 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 complaint on December 22, 2015. They subsequently filed an amended complaint on April 15, 2016, which was the operative complaint in the litigation. The amended complaint alleged Defendants disloyally and imprudently used Reliance Trust's proprietary Insperty Horizon Risk-Managed Funds (Horizon Funds) in the Plan (Count I), imposed unreasonable recordkeeping and administrative fees (Count II), imposed unreasonable investment management fees (Count III), and retained a minimally returning money market fund (Count IV). Related to those Counts, the amended complaint alleged Insperty Holdings failed to monitor fiduciaries (Count V), asserted prohibited transactions against Defendants (Count VI-VII), and sought the right to other equitable relief (Count VIII).

The parties engaged in over four years of hard-fought litigation. On May 16, 2016, Defendants filed motions to dismiss the amended complaint. On March 7, 2017, the Court granted in part and denied in part Defendant's motions. The Court dismissed Count IV (money market fund claim) and Count VIII (right to equitable relief).



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The parties then proceeded to merits discovery. During discovery, Defendants produced approximately 98,000 documents consisting of over 500,000 pages. Plaintiffs took 10 fact depositions of current and former employees of Defendants. They also defended the depositions of the named plaintiffs who were deposed. Apart from fact discovery, the parties engaged in extensive expert discovery. Plaintiffs retained three experts, while Defendants retained four experts.

Defendants moved for summary judgement on June 8, 2018. The record on summary judgement was voluminous.

On March 28, 2019, the Court granted in part and denied in part Defendants' motions. The Court denied Defendants' motion with respect to Plaintiffs' claim that Defendants unlawfully added the Horizon Funds (Count I), caused the Plan to pay unreasonable investment fees (Count III), and Holdings failed to monitor Reliance's actions in the selection of the Horizon Funds and over the investment management fees (Count V). The Court granted Defendants' motions with respect to all claims against Insperty, Inc. and Insperty Retirement Services, L.P. The Court dismissed Plaintiffs' claim that Defendants breached their duty in retaining the Insperty Horizon funds, their claim that Defendant caused unreasonable recordkeeping fees to be charged to the Plan (Count II), their derivative duty to monitor claims asserted against Insperty Holdings regarding the dismissed claims, and their prohibited transaction claims (Counts VI-VII).

The parties then proceeded with trial preparation. The parties submitted motions *in limine* to exclude certain evidence from trial.

The trial commenced on March 2, 2020. The parties tried complex factual and legal issues, and offered extensive evidence in support of their claims and defenses. The trial lasted two weeks, and ended on March 13, 2020. Fourteen witnesses testified at trial (10 for Plaintiffs, and 4 for Defendants), and 794 exhibits were admitted into evidence. The trial transcript was 2,392 pages in length. Following trial, the parties submitted their detailed Proposed Findings of Fact and Conclusions of Law on June 15, 2020.

While Defendants' motions to dismiss were pending, the parties engaged in an in-person mediation before Hunter Hughes in Atlanta, Georgia. The case did not settle. While there were occasional settlement



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communications among the parties thereafter (including around the time of trial), the parties did not resume serious settlement negotiations until several months after they submitted their Proposed Findings of Fact and Conclusions of Law. In particular, on August 17, 2020, settlement discussion between counsel for Reliance and counsel for Plaintiffs recommenced in earnest in coordination with the mediator. These discussions continued on and off thereafter without any genuine prospect of a resolution. Not until September 11, 2020 was there any serious indication of a possible settlement between Plaintiffs and Reliance, and the Court was alerted to this development quickly thereafter. On September 18, 2020, the Settling Parties notified the Court that Plaintiffs and Reliance reached a settlement in principle to resolve all claims against all Defendants. The case was then administratively closed pending approval of the settlement.

On October 14, 2020, the Court issued an order preliminarily approving the Settlement. A fairness hearing is scheduled for March 5, 2021.

The Settlement involves a cash payment to the Plan of \$39,800,000, arrived at after extremely hard fought negotiations by the parties.

In their Proposed Findings of Fact and Conclusions of Law, Plaintiffs requested certain non-monetary relief if the Court entered judgement against Defendants. The material terms included the removal of Reliance as the Plan's discretionary trustee, a competitive bidding process to select Reliance's replacement, the requirement that if Holdings retains a third party with discretionary authority or control over the approval of expenses submitted by Insperity Retirement Services, that party would not also have discretion over the Plan's investments, and any individual who exercises Holdings' discretionary authority shall not have responsibility over the financial results of Retirement Services.

Those non-monetary terms have been satisfied (or effectively satisfied) through changes that have occurred with respect to the Plan.

Plaintiffs' counsel has applied to the Court to approve its fee request of 1/3 of the Settlement amount, or \$13,266,266. Plaintiffs' counsel has also requested reimbursement of its costs of approximately \$706,000, and compensation to each Class Representative of \$25,000. The lodestar multiplier is 1.14. As noted above, this litigation began in 2015 and involved extensive motion practice, massive document and witness



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discovery and a two week trial. Although the Court will ultimately determine the fairness of the fee request, we believe that the request is 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 arms-length 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 Plans' 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 Plans to recover a portion of their losses.
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.
 - The condition is not applicable in that the Settlement does not require the Plans to extend credit to any party in interest.
7. The transaction is not described in Prohibited Transaction Exemption (PTE) 76-1 (relating to delinquent employer contributions to multiemployer and multiple employer collectively bargained plans).



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- Neither the Settlement nor the underlying claim 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.
- The 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.
- The condition does not apply because 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.
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.
- The 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 this 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.



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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.

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
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RONDA A. PLEDGER, *et al.*,

Plaintiffs,

v.

RELIANCE TRUST COMPANY, *et al.*,

Defendants.

Civil Action No.
1:15-cv-04444-MHC

DECLARATION OF ANALYTICS CONSULTING, LLC

Christopher D. Amundson, under penalty of perjury pursuant to 28 U.S.C. §1746, declares:

1. I am a Project Manager at Analytics Consulting LLC (“Analytics”), a firm with offices in Chanhassen, Minnesota that provides consulting services relating to the design and implementation of class action and mass tort litigation settlements and notice programs. I am responsible for Analytics’ consulting services, including the implementation of the notice program in this matter. The following statements are based on my personal knowledge and information provided by other Analytics employees working under my supervision, and if called as a witness, could and would testify competently thereto.

2. In compliance with the Order Granting Preliminary Approval of Settlement (Doc. 286, 10/14/2020) and §2.39 of the Settlement Agreement (Doc.

280-2, 10/12/2020), Analytics was retained by Class Counsel to serve as the Settlement Administrator. Section 3.4 of the Settlement Agreement and the Order provide additional direction on the date and manner of the notice procedure. I submit this Declaration in order to provide the Court and the parties to the Settlement with information regarding the mailing of the Notices of Class Action Settlement and Fairness Hearing (“the Notice”), the Claim Form, and other administrative activities in accordance with the Settlement Agreement. All capitalized terms in this Declaration have the same meaning as in the Settlement Agreement, unless otherwise specified herein.

3. As required by the Class Action Fairness Act (“CAFA”) and §4.1.6 of the Settlement Agreement, on October 15, 2020, Analytics caused to be served by Federal Express or Certified Return Receipt Requested First-Class mail, where applicable, a Notice of Proposed Settlement to the United States Attorney General, as well as the Attorney Generals for the 50 states and the District of Columbia, the US Virgin Islands, Guam, and Puerto Rico. A copy of the Notice of Proposed Settlement, excluding exhibits, is attached hereto as Exhibit A.

4. As of the date of this declaration, no such recipient provided notice that they object to the Settlement.

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

6. Analytics received from the Plan's recordkeeper data files containing the names, addresses, and social security numbers of members of the Settlement Class. Additionally, some records contained e-mail addresses for members of the Settlement Class. The data was consolidated into a single database, and was updated using the National Change of Address ("NCOA") database maintained by the United States Postal Service ("USPS"),¹ certified via the Coding Accuracy Support System ("CASS"),² and verified through Delivery Point Validation ("DPV").³ This resulted in mailable address records or e-mail records for 222,721 Settlement Class Members.

¹ The NCOA database contains records of all permanent change of address submissions received by the USPS for the last four years. The USPS makes this 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.

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

³ Records that are ZIP + 4 coded are then sent through Delivery Point Validation 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.

7. On January 4, 2021 Analytics caused Settlement Notice to be mailed or e-mailed to all 222,721 Settlement Class Members as follows: (1) 24,504 Former Participant Notice and Claim Forms were mailed to Class Members who were determined to be Former Participants, meaning persons who participated in the Plan during the Class Period and on December 8, 2020 did not have a Plan balance greater than \$0. In addition to the mailed Claims Forms, on January 4, 2021, 128,593 Former Participants for which an e-mail address was provided were e-mailed the Former Participant Notice with a link to an electronic version of the Former Participant Claim Form. (2) On January 4, 2021, 6,445 Current Participant Notices were mailed to Class Members whom were determined to be Current Participants, meaning persons who participated in the Plan during the Class Period and on December 8, 2020 had a positive Plan balance. In addition to the mailed Current Participant Notices, on January 4, 2021, 63,179 Current Participants for which an e-mail address was provided were e-mailed the Current Participant Notice. Copies of Former Participant Notice and Claim Form as well as the Current Participant Notice in both mail and e-mail format are attached as Exhibit B.

8. Analytics developed an electronic Former Participant Claim Form application which was also placed on the website maintained by Class Counsel

and referenced in the e-mail version of the Former Participant Notice sent to Class Members. The Former Participant Claim Form application allows Class Members to fill out and electronically submit Former Participant Claim Forms and supporting documentation.

9. Shortly after Settlement Notices were sent, Analytics analyzed the records of who were sent e-mail Notice and promptly mailed Notice to Class Members whose e-mail Notice was un-deliverable as follows: (1) 14,358 Former Participant Notice and Claim Forms were mailed to Former Participant Class Members; (2) 2,440 Current Participant Notices were mailed to Current Participant Class Members.

10. As of the date of this declaration, the USPS has returned 4,927 Notices as undeliverable. Of these undeliverable Notices, Analytics located 4,039 new addresses through a third-party commercial data source, Experian. Analytics re-mailed the Notices to those 4,039 Class Members at these updated addresses.

11. Analytics established and is maintaining a toll-free phone number (1-888-925-1043) for the Settlement to provide Class Members with additional information regarding the settlement. The toll-free number became operational on January 4, 2021, and automated service was available 24 hours per day, 7 days per week. As of the date of this declaration, Analytics has received a total of 2,426

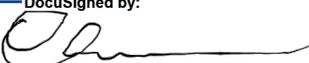
telephone calls out of which 866 Class Members requested to speak with a customer service representative for assistance, all of which have been responded to in a timely manner. In response to telephone requests for Notices made directly to Analytics, an additional 15 Notices were mailed.

12. Paragraph 7 of the Order (Doc. 286) provides that all valid claim forms must be received by the Settlement Administrator with a postmark date or submitted online no later than March 4, 2021. As of the date of this declaration, Analytics has received 2,585 completed Claim Forms.

13. Analytics has paid or will pay the following Administrative Expenses from the Gross Settlement Amount: 1.) Analytics total fees for Claims Administration through the date of this declaration, \$64,496.53; 2.) Gallagher Fiduciary Fee (installment 1), \$9,000.00; and 3.) UMB Bank Escrow Fee, \$5,000.00. Analytics estimates remaining Administrative Expenses for Claims Administration of \$99,416.03, and for the Independent Fiduciary (Gallagher Fiduciary Fee) of \$9,000.00 (installment 2). Analytics also will reserve \$250,000 of the Gross Settlement Amount as a reserve for unanticipated future Administrative Expenses and adjustments due to data or calculation errors to be paid under §5.7 of the Settlement Agreement.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Executed on February 19, 2021 in Minneapolis, Minnesota.

DocuSigned by:

C7AFF7397946498...

Christopher D. Amundson
Project Manager – Analytics LLC

EXHIBIT A

October 15, 2020

VIA FEDEX

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

Re: *Notice of Proposed Settlement in Pledger v. Reliance Trust Co., United States District Court for the Northern District of Georgia, Civil Action No. 1:15-cv-04444-MHC*

Dear STEVE MARSHALL:

Pursuant to 28 U.S.C. § 1715, enacted as a component of the Class Action Fairness Act of 2005 (“CAFA”), on behalf of Defendant Reliance Trust Co., Analytics LLC as the Settlement Administrator hereby writes to provide your office with notice of a proposed settlement in the above-referenced matter pending in the United States District Court for the Northern District of Georgia (the “Litigation”).

The settling parties in the Litigation filed a Class Action Settlement Agreement and associated documents with the Court on October 12, 2020. The Court has not yet ruled on any of the materials listed in Nos. 3, 4 and 5 below, and a hearing has not yet been scheduled.

In conjunction with this notice, please find copies of the following documents on the enclosed disc:

1. Complaint for the above-referenced matter (filed December 22, 2015);
 2. Amended Complaint for the above-referenced matter (filed April 15, 2016);
 3. Class Action Settlement Agreement and all attached exhibits, including:
 - a. Former Participant Claim Form;
 - b. Proposed Order for Preliminary Approval of Class Action Settlement;
 - c. Notice of Class Action Settlement and Fairness Hearing to Current Participants;
-

- d. Notice of Class Action Settlement and Fairness Hearing to Former Participants;
- e. Proposed Order Granting Unopposed Motion to Modify the Class Definition;
- f. Proposed Final Order and Judgment;
4. Plaintiffs' Memorandum of Law in Support of Unopposed Motion for Preliminary Approval of Class Settlement;
5. Plaintiffs' Memorandum of Law in Support of Unopposed Motion to Modify the Class Definition;
6. Judge's Order Granting Preliminary Approval of Class Action Settlement;
7. Judge's Order Granting Modification of Class Definition.

Pursuant to 28 U.S.C. § 1715 (b)(7), it is not feasible at this time to provide the names of class members residing in each state, a reasonable estimate of the number of class members residing in each state, or the estimated proportionate share of the claims for members in each state.

Should you have any questions regarding this matter or the enclosed materials, please do not hesitate to contact me directly.

Very truly yours,

Chris Amundson /s/
952-404-5726

Enclosures

EXHIBIT B

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

RONDA A. PLEDGER, *et al.*,

Plaintiffs,

v.

RELIANCE TRUST COMPANY, *et al.*,

Defendants.

Civil Action No.

1:15-cv-04444-MHC

NOTICE OF CLASS ACTION SETTLEMENT AND FAIRNESS HEARING

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

All participants and beneficiaries of the Insuperity 401(k) Plan from December 22, 2009 through March 31, 2019, excluding the Defendants.

The Class Period is defined as December 22, 2009 through March 31, 2019. The Class definition includes any Beneficiary of a deceased person who participated in the Plan at any time during the Class Period, and/or Alternative Payee, in the case of a person subject to a Qualified Domestic Relations Order who participated in the Plan at any time during the Class Period.

For purposes of this Notice, if not defined herein, capitalized terms have the definitions in the Settlement Agreement, which is incorporated herein by reference.

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 Insuperity 401(k) Plan (“Plan”) against Reliance Trust Company, Insuperity, Inc., Insuperity Holdings, Inc., and Insuperity Retirement Services, L.P. (collectively “Defendants”), alleging violations of the Employee Retirement Income Security Act (“ERISA”). The Settlement will provide for the allocation of monies directly into the individual accounts of the Settlement Class who had Plan accounts during the Class Period with a balance greater than \$0 as of September 30, 2020 (“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 September 30, 2020 (“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 October 12, 2020. 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.Insuperity401kplansettlement.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 subsequent 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 March 5, 2021 at 9:30 a.m., before United States District Court Judge Mark H. Cohen in Courtroom 1905, United States Courthouse, 75 Ted Turner Drive, S.W., Atlanta, GA 30303.

- 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 Defendant's Counsel, as identified on page 6 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.Insperity401kplansettlement.com.

According to the Plan's records, you are a Current Participant. If you believe instead that you meet the definition of a Former Participant, please contact the Settlement Administrator.

YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT:

<p>OUR RECORDS INDICATE THAT YOU ARE A CURRENT PARTICIPANT. YOU DO NOT NEED TO DO ANYTHING TO PARTICIPATE IN THE SETTLEMENT</p>	<p><u>Our records indicate that you are a Current Participant because you had an account balance in the Plan as of September 30, 2020.</u> If, however, you are a Former Participant who participated in the Plan during the Class Period and did not have a balance greater than \$0 as of September 30, 2020 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 or filed on-line by March 4, 2021 to receive a check 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 or filed on-line by March 4, 2021, you will forfeit your share of the Net Settlement Amount even though you will be bound by the Settlement, including the release. 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.Insperity401kplansettlement.com.</p>
<p>YOU CAN OBJECT (NO LATER THAN FEBRUARY 3, 2021)</p>	<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>
<p>YOU CAN ATTEND A HEARING ON MARCH 5, 2021</p>	<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 by February 23, 2021, of your intention to appear at the hearing.</p>

The Class Action

The case is called *Pledger, et al. v. Reliance Trust, et al.*, Case No. 1:15-cv-4444-MHC (N.D. Ga.) (the "Class Action"). The Court supervising the case is the United States District Court for the Northern District of Georgia. The individuals who brought this suit are called Class Representatives, and the entity and individuals they sued are called the Defendants. The Class Representatives are current and former participants in the Plan. The Defendants are Reliance Trust Company, Insperity, Inc., Insperity Holdings, Inc., and Insperity Retirement Services, L.P. The Class Representatives' claims are described below, and additional information about them is available at www.Insperity401kplansettlement.com.

What Does the Settlement Provide?

The Settlement was reached on October 12, 2020, between the Class Representatives and Reliance Trust Company (the “Settling Parties”). Insperty, Inc., Insperty Holdings, Inc., and Insperty Retirement Services, L.P. are not parties to the Settlement and are not contributing to the Settlement. Nevertheless, these entities are covered by the Release. Class Counsel filed this action on December 22, 2015. Since the filing of the case and for a period of over four and a half years, the parties engaged in substantial litigation. Class Counsel devoted substantial time and effort to review and analyze approximately 98,000 documents (over 500,000 pages) produced by Defendants and many other documents, including U.S. Department of Labor Forms 5500 and other publicly available documents, and conducted over 19 depositions to support their underlying claims. The Settling Parties participated in a mediation with a nationally recognized mediator who has extensive experience in resolving complex class action claims. Only after a two-week trial and subsequent arm’s length negotiation after trial were the Settling Parties able to agree to the terms of the Settlement.

Under the Settlement, a Qualified Settlement Fund of \$39,800,000 will be established to resolve the Class Action. The Net Settlement Amount is \$39,800,000 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. 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.

Release

All Class Members and anyone making a claim on their behalf will fully release the Plan as well as Defendants and other “Released Parties” from “Released Claims.” The Released Parties include, in addition to Defendants and their employees, affiliates, and agents, the Plan’s fiduciaries (with the exception of the Independent Fiduciary), administrators, plan administrators, recordkeepers, service providers, consultants and parties-in-interest, and the employers that elected to participate in the Plan, and their employees, affiliates and agents.

The Released Claims include, with respect to the Class Period, all claims that arise out of, relate to, are based on, or have any connection with: (1) the selection, oversight, retention, or performance of the Plan’s investment options and service providers; (2) fees, costs, or expenses charged to, paid, or reimbursed by the Plan; (3) the revenue sharing made available to or in respect of the Plan and the use or disposition of those revenue sharing payments; (4) the services provided to the Plan or the costs of those services; or (5) disclosures or failures to disclose information regarding the Plan’s investment options, fees, costs, expenses, services, or service providers, as well as all claims that were asserted or might have been asserted in the Class Action or would be barred by the principle of res judicata had the claims asserted been fully litigated and resulted in final judgment. In addition, the Released Claims include all claims relating to the implementation of the Settlement.

This is only a summary of the Released Claims and not a binding description of the Released Claims. The actual governing release is found within the Settlement Agreement at www.Insperty401kplansettlement.com. Generally, the release means that Class Members will not have the right to sue the Defendants or the Released Parties for conduct 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.Insperty401kplansettlement.com.

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

Since mid-2015, Class Counsel has devoted over 15,000 hours investigating potential claims and litigating this case through trial. Class Counsel reviewed over 500,000 pages of documents produced in this case, conducted a substantial number of depositions, and prior to filing this action, analyzed thousands of pages of publicly filed documents, including those filed with the Department of Labor, to support their claims. Class Counsel took the entire risk of litigation and has not been paid for any of their time or for any of their costs incurred in bringing this action. Class Counsel has also agreed: (1) to undertake the additional risk of paying half of the costs of the settlement process if the Settlement is not approved; (2) to monitor for three years compliance with the Settlement Agreement; (3) to enforce the Settlement Agreement in accordance with its terms; and (4) to do each of these without additional pay.

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, \$13,266,667, in addition to no more than \$750,000 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 and must be approved by the Court.

As is customary in class actions, 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 five Class Representatives who took on the risk of litigation, devoted considerable time, and committed to spend the time necessary to bring the case to conclusion. Their activities included assisting Class Counsel in the factual investigation of the case, actively participating in the litigation, and continuing to provide information to Class Counsel to assist in the development of the case. When required, the Class Representatives were deposed by Defendants' attorneys and testified at trial. Any Class Representatives' Compensation awarded by the Court will be paid from the Qualified Settlement Fund.

A full 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.Insperity401kplansettlement.com.

1. Why Did I Receive This Settlement Notice?

The Court caused this Settlement Notice to be sent to you because the Plan'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, if any, 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, the Class Representatives alleged that during the Class Period Defendants violated the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, 29 U.S.C. §1132, *et seq.*, with respect to their operation and administration of the Plan. In relevant part, they alleged Defendants caused the Plan to pay unreasonable administrative and investment expenses and invest in the Insperity Horizon Risk-Managed target date funds, which Plaintiffs claim were unlawfully added to the Plan.

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 Plan have suffered any harm or damage for which Defendants could or should be held responsible, as Defendants contend that they acted prudently and in keeping with their fiduciary responsibilities under ERISA by monitoring, reviewing and evaluating the Plan's investment options, by monitoring, reviewing and evaluating the administrative fees paid by the Plan, by eliminating or adding investment options when appropriate and by ensuring the Plan paid reasonable fees for the services provided.

3. Why Is There A Settlement?

The Court has not reached a final decision as to the Class Representatives' claims. Instead, the Class Representatives and Reliance Trust Company have agreed to the Settlement. The Settlement is the product of extensive negotiations between Class Counsel and Reliance Trust Company's counsel, including an all-day session with a private national mediator and subsequent additional arm's length negotiations. The Settling Parties only reached a settlement after completing an extensive two-week trial. 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 highly experienced in this kind of matter, believe that the Settlement is best for all Class Members.

4. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by the Plan's recordkeeper, or, if on

September 30, 2020, 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 by the deadline), or (3) a beneficiary, alternate payee, or attorney-in-fact of persons identified in (1) or (2).

The Plan of Allocation will allocate the Net Settlement Fund among Current and Authorized Former Participants as follows:

The Net Settlement Amount shall be divided into two portions: (1) the Insperty Horizon Risk-Managed Funds Portion (“Horizon Funds Portion”) shall be ninety percent (90%) of the Net Settlement Amount; and (2) the Administrative and Investment Fee Portion (“Fee Portion”) shall be ten percent (10%) of the Net Settlement Amount.

The Horizon Funds Portion will be allocated among Class Members as follows: a percentage of the Horizon Fund Portion that is the product of the sum of the participant’s quarter-ending account balances invested in the Insperty Horizon Risk-Managed Funds for each quarter from December 31, 2012 through March 31, 2017 divided by the sum of the quarter-ending balances of all Current and Authorized Former Participants in the Insperty Horizon Risk-Managed Funds for each quarter during that period.

The Fee Portion will be allocated among Class Members as follows: a percentage of the Fee Portion that is the product of the participant’s quarter-ending account balances for each quarter from December 31, 2009 through March 31, 2019 divided by the sum of the overall quarter-ending balances of all Current and Authorized Former Participants for each quarter during that period.

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.Insperty401kplansettlement.com.

There are over 220,000 Class Members.

Note that if you are an alternate payee pursuant to a Qualified Domestic Relations Order, you will receive a check if and to the extent you are entitled to receive a portion of a Current Participant’s or Authorized Former Participant’s allocation under the Settlement Agreement in accordance with the plan of allocation as if you are a Current Participant or Authorized Former Participant.

5. 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 Plan’s records, you are a Current Participant. Therefore, you do not need to do anything to receive your share of the Settlement.**

6. 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 likely will occur during the second half of 2021.

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

7. 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.

8. Do I Have A Lawyer In The Case?

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

9. 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 \$13,266,267 in fees and \$750,000 in costs and Class Counsel will also monitor compliance with the Settlement for three years without charge and has committed to bring an enforcement action, if needed, to enforce the Settlement, also with no charge. The Court will determine what fees and costs will be approved.

10. 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 *Pledger, et al., v. Reliance Trust, et al.*, Case No.1:15-cv-4444-MHC (N.D. Ga.). 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 February 3, 2021**. The Court's address is Clerk of the Court, United States District Court for the Northern District of Georgia, 75 Ted Turner Drive, S.W., Atlanta, GA 30303. Your written objection also must be mailed to the lawyers listed below, **no later than February 3, 2021**. 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
SCHLICHTER, BOGARD & DENTON Attn: Insperity 401(k) Plan Settlement 100 S. Fourth St., Suite 1200 St. Louis, MO 63102 Insperity401kplansettlement@uselaws.com	O'MELVENY & MYERS LLP Attn: Brian D. Boyle 1625 Eye Street, N.W. Washington, D.C. 20006 ALSTON & BIRD LLP Attn: Emily Costin The Atlantic Building 950 F. Street, NW Washington, D.C. 20004

11. When And Where Will The Court Decide Whether To Approve The Settlement?

The Court will hold a Fairness Hearing at 9:30 a.m. on March 5, 2021 at the United States District Court for the Northern District of Georgia, Courtroom 1905, 75 Ted Turner Drive, SW, Atlanta, GA 30303.

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.

12. 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. As long as 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.

13. 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 *Pledger, et al. v. Reliance Trust, et al.*, Case No. 1:15-cv-4444-MHC.” 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. 10, **no later than February 23, 2021.**

14. 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. According to the Plan’s records, you are a Current Participant.

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 UNLESS YOU SUBMIT A FORMER PARTICIPANT CLAIM FORM.**

15. How Do I Get More Information?

If you have general questions regarding the Settlement, you can visit this website: www.Insperity401kplansettlement.com, call 888-925-1043, or write to the Settlement Administrator at Insperity 401(k) Plan Settlement Administrator, P.O. Box 2007, Chanhassen, MN 55317-2007.

Insperty 401(k) Plan Settlement Administrator

P.O. Box 2007

Chanhassen, MN 55317-2007

ABC1234567890 - Claim Number 111111



JOHN Q CLASSMEMBER

123 MAIN ST

ANYTOWN, ST 12345

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

RONDA A. PLEDGER, *et al.*,

Civil Action No. 1:15-cv-04444-MHC

Plaintiffs,

v.

RELIANCE TRUST COMPANY, *et al.*,

Defendants.

NOTICE OF CLASS ACTION SETTLEMENT AND FAIRNESS HEARING

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

All participants and beneficiaries of the Insperity 401(k) Plan from December 22, 2009 through March 31, 2019, excluding the Defendants.

The Class Period is defined as December 22, 2009 through March 31, 2019. The Class definition includes any Beneficiary of a deceased person who participated in the Plan at any time during the Class Period, and/or Alternative Payee, in the case of a person subject to a Qualified Domestic Relations Order who participated in the Plan at any time during the Class Period.

For purposes of this Notice, if not defined herein, capitalized terms have the definitions in the Settlement Agreement, which is incorporated herein by reference.

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 Insperity 401(k) Plan ("Plan") against Reliance Trust Company, Insperity, Inc., Insperity Holdings, Inc., and Insperity Retirement Services, L.P. (collectively "Defendants"), alleging violations of the Employee Retirement Income Security Act ("ERISA"). The Settlement will provide for the allocation of monies directly into the individual accounts of the Settlement Class who had Plan accounts during the Class Period with a balance greater than \$0 as of September 30, 2020 ("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 September 30, 2020 ("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 October 12, 2020. 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.Insperity401kplansettlement.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 subsequent 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.

Representatives' petition for Attorneys' Fees and Costs and for Class Representatives' Compensation will take place on March 5, 2021 at 9:30 a.m., before United States District Court Judge Mark H. Cohen in Courtroom 1905, United States Courthouse, 75 Ted Turner Drive, S.W., Atlanta, GA 30303.

- 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 Defendant's 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.Insperity401kplansettlement.com.

According to the Plan's records, you are a Current Participant. If you believe instead that you meet the definition of a Former Participant, please contact the Settlement Administrator.

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 because you had an account balance in the Plan as of September 30, 2020. If, however, you are a Former Participant who participated in the Plan during the Class Period and did not have a balance greater than \$0 as of September 30, 2020 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 or filed on-line by March 4, 2021 to receive a check 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 or filed on-line by March 4, 2021, you will forfeit your share of the Net Settlement Amount even though you will be bound by the Settlement, including the release. 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.Insperity401kplansettlement.com.

YOU CAN OBJECT (NO LATER THAN FEBRUARY 3, 2021)

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 MARCH 5, 2021

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 by February 23, 2021, of your intention to appear at the hearing.

The case is called *Pledger, et al. v. Reliance Trust, et al.*, Case No. 1:15-cv-4444-MHC (N.D. Ga.) (the “Class Action”). The Court supervising the case is the United States District Court for the Northern District of Georgia. The individuals who brought this suit are called Class Representatives, and the entity and individuals they sued are called the Defendants. The Class Representatives are current and former participants in the Plan. The Defendants are Reliance Trust Company, Insperty, Inc., Insperty Holdings, Inc., and Insperty Retirement Services, L.P. The Class Representatives’ claims are described below, and additional information about them is available at www.Insperty401kplansettlement.com.

What Does the Settlement Provide?

The Settlement was reached on October 12, 2020, between the Class Representatives and Reliance Trust Company (the “Settling Parties”). Insperty, Inc., Insperty Holdings, Inc., and Insperty Retirement Services, L.P. are not parties to the Settlement and are not contributing to the Settlement. Nevertheless, these entities are covered by the Release. Class Counsel filed this action on December 22, 2015. Since the filing of the case and for a period of over four and a half years, the parties engaged in substantial litigation. Class Counsel devoted substantial time and effort to review and analyze approximately 98,000 documents (over 500,000 pages) produced by Defendants and many other documents, including U.S. Department of Labor Forms 5500 and other publicly available documents, and conducted over 19 depositions to support their underlying claims. The Settling Parties participated in a mediation with a nationally recognized mediator who has extensive experience in resolving complex class action claims. Only after a two-week trial and subsequent arm’s length negotiation after trial were the Settling Parties able to agree to the terms of the Settlement.

Under the Settlement, a Qualified Settlement Fund of \$39,800,000 will be established to resolve the Class Action. The Net Settlement Amount is \$39,800,000 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. 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.

Release

All Class Members and anyone making a claim on their behalf will fully release the Plan as well as Defendants and other “Released Parties” from “Released Claims.” The Released Parties include, in addition to Defendants and their employees, affiliates, and agents, the Plan’s fiduciaries (with the exception of the Independent Fiduciary), administrators, plan administrators, recordkeepers, service providers, consultants and parties-in-interest, and the employers that elected to participate in the Plan, and their employees, affiliates and agents.

The Released Claims include, with respect to the Class Period, all claims that arise out of, relate to, are based on, or have any connection with: (1) the selection, oversight, retention, or performance of the Plan’s investment options and service providers; (2) fees, costs, or expenses charged to, paid, or reimbursed by the Plan; (3) the revenue sharing made available to or in respect of the Plan and the use or disposition of those revenue sharing payments; (4) the services provided to the Plan or the costs of those services; or (5) disclosures or failures to disclose information regarding the Plan’s investment options, fees, costs, expenses, services, or service providers, as well as all claims that were asserted or might have been asserted in the Class Action or would be barred by the principle of res judicata had the claims asserted been fully litigated and resulted in final judgment. In addition, the Released Claims include all claims relating to the implementation of the Settlement.

This is only a summary of the Released Claims and not a binding description of the Settlement. The full text of the Settlement Agreement is found in the Settlement Agreement at www.Insperity401kplansettlement.com. Generally, the release means that Class Members will not have the right to sue the Defendants or the Released Parties for conduct 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.Insperity401kplansettlement.com.

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

Since mid-2015, Class Counsel has devoted over 15,000 hours investigating potential claims and litigating this case through trial. Class Counsel reviewed over 500,000 pages of documents produced in this case, conducted a substantial number of depositions, and prior to filing this action, analyzed thousands of pages of publicly filed documents, including those filed with the Department of Labor, to support their claims. Class Counsel took the entire risk of litigation and has not been paid for any of their time or for any of their costs incurred in bringing this action. Class Counsel has also agreed: (1) to undertake the additional risk of paying half of the costs of the settlement process if the Settlement is not approved; (2) to monitor for three years compliance with the Settlement Agreement; (3) to enforce the Settlement Agreement in accordance with its terms; and (4) to do each of these without additional pay.

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, \$13,266,667, in addition to no more than \$750,000 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 and must be approved by the Court.

As is customary in class actions, 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 five Class Representatives who took on the risk of litigation, devoted considerable time, and committed to spend the time necessary to bring the case to conclusion. Their activities included assisting Class Counsel in the factual investigation of the case, actively participating in the litigation, and continuing to provide information to Class Counsel to assist in the development of the case. When required, the Class Representatives were deposed by Defendants' attorneys and testified at trial. Any Class Representatives' Compensation awarded by the Court will be paid from the Qualified Settlement Fund.

A full 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.Insperity401kplansettlement.com.

1. Why Did I Receive This Settlement Notice?

The Court caused this Settlement Notice to be sent to you because the Plan'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, if any, 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, the Class Representatives alleged that during the Class Period Defendants violated the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, 29 U.S.C. §1132, et seq., with respect to their operation and administration of the Plan. In relevant part, they alleged Defendants caused the Plan to pay unreasonable administrative and investment expenses and invest in the Insperity Horizon Risk-Managed target date funds, which Plaintiffs claim were unlawfully added to the Plan.

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 Plan have

suffered any harm or damage for which Defendants could or should be held responsible, and in support of their position that the Plan Administrator is not responsible for the responsibilities under ERISA by monitoring, reviewing and evaluating the Plan's investment options, by monitoring, reviewing and evaluating the administrative fees paid by the Plan, by eliminating or adding investment options when appropriate and by ensuring the Plan paid reasonable fees for the services provided.

3. Why Is There A Settlement?

The Court has not reached a final decision as to the Class Representatives' claims. Instead, the Class Representatives and Reliance Trust Company have agreed to the Settlement. The Settlement is the product of extensive negotiations between Class Counsel and Reliance Trust Company's counsel, including an all-day session with a private national mediator and subsequent additional arm's length negotiations. The Settling Parties only reached a settlement after completing an extensive two-week trial. 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 highly experienced in this kind of matter, believe that the Settlement is best for all Class Members.

4. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by the Plan's recordkeeper, or, if on September 30, 2020, 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 by the deadline), or (3) a beneficiary, alternate payee, or attorney-in-fact of persons identified in (1) or (2).

The Plan of Allocation will allocate the Net Settlement Fund among Current and Authorized Former Participants as follows:

The Net Settlement Amount shall be divided into two portions: (1) the Insperity Horizon Risk-Managed Funds Portion ("Horizon Funds Portion") shall be ninety percent (90%) of the Net Settlement Amount; and (2) the Administrative and Investment Fee Portion ("Fee Portion") shall be ten percent (10%) of the Net Settlement Amount.

The Horizon Funds Portion will be allocated among Class Members as follows: a percentage of the Horizon Fund Portion that is the product of the sum of the participant's quarter-ending account balances invested in the Insperity Horizon Risk-Managed Funds for each quarter from December 31, 2012 through March 31, 2017 divided by the sum of the quarter-ending balances of all Current and Authorized Former Participants in the Insperity Horizon Risk-Managed Funds for each quarter during that period.

The Fee Portion will be allocated among Class Members as follows: a percentage of the Fee Portion that is the product of the participant's quarter-ending account balances for each quarter from December 31, 2009 through March 31, 2019 divided by the sum of the overall quarter-ending balances of all Current and Authorized Former Participants for each quarter during that period.

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.Insperity401kplansettlement.com.

There are over 220,000 Class Members.

Note that if you are an alternate payee pursuant to a Qualified Domestic Relations Order,

you will receive a check if and to the extent you are entitled to receive a portion of a
Case: 1:15-cv-04444-MHC Document 200-4 Filed 02/19/21 Page 25 of 47
Agreement in accordance with the plan of allocation as if you are a Current Participant or
Authorized Former Participant.

5. 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 Plan’s records, you are a Current Participant. Therefore, you do not need to do anything to receive your share of the Settlement.**

6. 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 likely will occur during the second half of 2021.

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

7. 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.

8. Do I Have A Lawyer In The Case?

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

9. 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 \$13,266,267 in fees and \$750,000 in costs and Class Counsel will also monitor compliance with the Settlement for three years without charge and has committed to bring an enforcement action, if needed, to enforce the Settlement, also with no charge. The Court will determine what fees and costs will be approved.

10. 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 *Pledger, et al., v. Reliance Trust, et al.*, Case No.1:15-cv-4444-MHC (N.D. Ga.). 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 February 3, 2021**. The Court’s address is Clerk of the Court, United States District Court for the Northern District of Georgia, 75 Ted Turner Drive, S.W., Atlanta, GA 30303. Your written objection also must be mailed to the lawyers listed below, **no later than February 3, 2021**. 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

SCHLICHTER, BOGARD & DENTON
Attn: Insperty 401(k) Plan Settlement
100 S. Fourth St., Suite 1200
St. Louis, MO 63102

Insperty401kplansettlement@uselaws.com

DEFENDANTS’ COUNSEL

O’MELVENY & MYERS LLP
Attn: Brian D. Boyle
1625 Eye Street, N.W.
Washington, D.C. 20006

ALSTON & BIRD LLP
2004 Emory Road
The Atlantic Building
950 F. Street, NW
Washington, D.C. 20004

11. When And Where Will The Court Decide Whether To Approve The Settlement?

The Court will hold a Fairness Hearing at 9:30 a.m. on March 5, 2021 at the United States District Court for the Northern District of Georgia, Courtroom 1905, 75 Ted Turner Drive, SW, Atlanta, GA 30303.

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.

12. 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. As long as 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.

13. 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 *Pledger, et al. v. Reliance Trust, et al.*, Case No. 1:15-cv-4444-MHC." 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. 10, **no later than February 23, 2021.**

14. 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. According to the Plan's records, you are a Current Participant.

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 UNLESS YOU SUBMIT A FORMER PARTICIPANT CLAIM FORM.**

15. How Do I Get More Information?

If you have general questions regarding the Settlement, you can visit this website: www.Insperity401kplansettlement.com, call 888-925-1043, or write to the Settlement Administrator at Insperity 401(k) Plan Settlement Administrator, P.O. Box 2007, Chanhassen, MN 55317-2007.

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

RONDA A. PLEDGER, *et al.*,

Plaintiffs,

v.

RELIANCE TRUST COMPANY, *et al.*,

Defendants.

Civil Action No.
1:15-cv-04444-MHC

NOTICE OF CLASS ACTION SETTLEMENT AND FAIRNESS HEARING

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

All participants and beneficiaries of the Insuperity 401(k) Plan from December 22, 2009 through March 31, 2019, excluding the Defendants.

The Class Period is defined as December 22, 2009 through March 31, 2019. The Class definition includes any Beneficiary of a deceased person who participated in the Plan at any time during the Class Period, and/or Alternative Payee, in the case of a person subject to a Qualified Domestic Relations Order who participated in the Plan at any time during the Class Period.

For purposes of this Notice, if not defined herein, capitalized terms have the definitions in the Settlement Agreement, which is incorporated herein by reference.

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 Insuperity 401(k) Plan (“Plan”) against Reliance Trust Company, Insuperity, Inc., Insuperity Holdings, Inc., and Insuperity Retirement Services, L.P. (collectively “Defendants”), alleging violations of the Employee Retirement Income Security Act (“ERISA”). The Settlement will provide for the allocation of monies directly into the individual accounts of the Settlement Class who had Plan accounts during the Class Period with a balance greater than \$0 as of September 30, 2020 (“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 September 30, 2020 (“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 October 12, 2020. 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.Insuperity401kplansettlement.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 subsequent 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 March 5, 2021 at 9:30 a.m., before United States District Court Judge Mark H. Cohen in Courtroom 1905, United States Courthouse, 75 Ted Turner Drive, S.W., Atlanta, GA 30303.
- 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 Defendant's Counsel, as identified on page 7 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.Insperity401kplansettlement.com.

According to the Plan's 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 September 30, 2020.

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 MARCH 4, 2021 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 March 4, 2021 or completed online and filed electronically through the website www.Insperity401kplansettlement.com by March 4, 2021, in order to receive a check 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 March 4, 2021, or submitted electronically by March 4, 2021, you will forfeit your share of the Net Settlement Amount. A claim form also can be obtained by accessing www.Insperity401kplansettlement.com.

YOU CAN OBJECT (NO LATER THAN FEBRUARY 3, 2021)

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 MARCH 5, 2021

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 by February 23, 2021, of your intention to appear at the hearing.

The Class Action

The case is called *Pledger, et al. v. Reliance Trust, et al.*, Case No. 1:15-cv-4444-MHC (N.D. Ga.) (the “Class Action”). The Court supervising the case is the United States District Court for the Northern District of Georgia. The individuals who brought this suit are called Class Representatives, and the entity and individuals they sued are called the Defendants. The Class Representatives are current and former participants in the Plan. The Defendants are Reliance Trust Company, Insperity, Inc., Insperity Holdings, Inc., and Insperity Retirement Services, L.P. The Class Representatives’ claims are described below, and additional information about them is available at www.Insperity401kplansettlement.com.

What Does the Settlement Provide?

The Settlement was reached on October 12, 2020, between the Class Representatives and Reliance Trust Company (the “Settling Parties”). Insperity, Inc., Insperity Holdings, Inc., and Insperity Retirement Services, L.P. are not parties to the Settlement. Nevertheless, these entities are covered by the Release. Class Counsel filed this action on December 22, 2015. Since the filing of the case and for a period of over four and a half years, the parties engaged in substantial litigation. Class Counsel devoted substantial time and effort to review and analyze approximately 98,000 documents (over 500,000 pages) produced by Defendants and many other documents, including U.S. Department of Labor Forms 5500 and other publicly available documents, and conducted over 19 depositions to support their underlying claims. The Settling Parties participated in a mediation with a nationally recognized mediator who has extensive experience in resolving complex class action claims. Only after a two-week trial and subsequent arm’s length negotiation after trial were the Settling Parties able to agree to the terms of the Settlement.

Under the Settlement, a Qualified Settlement Fund of \$39,800,000 will be established to resolve the Class Action. The Net Settlement Amount is \$39,800,000 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. 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.

Release

All Class Members and anyone making a claim on their behalf will fully release the Plan as well as Defendants and other “Released Parties” from “Released Claims.” The Released Parties include, in addition to Defendants and their employees, affiliates, and agents, the Plan’s fiduciaries (with the exception of the Independent Fiduciary), administrators, plan administrators, recordkeepers, service providers, consultants and parties-in-interest, and the employers that elected to participate in the Plan, and their employees, affiliates and agents.

The Released Claims include, with respect to the Class Period, all claims that arise out of, relate to, are based on, or have any connection with: (1) the selection, oversight, retention, or performance of the Plan’s investment options and service providers; (2) fees, costs, or expenses charged to, paid, or reimbursed by the Plan; (3) the revenue sharing made available to or in respect of the Plan and the use or disposition of those revenue sharing payments; (4) the services provided to the Plan or the costs of those services; or (5) disclosures or failures to disclose information regarding the Plan’s investment options, fees, costs, expenses, services, or service providers, as well as all claims that were asserted or might have been asserted in the Class Action or would be barred by the principle of res judicata had the claims asserted been fully litigated and resulted in final judgment. In addition, the Released Claims include all claims relating to the implementation of the Settlement.

This is only a summary of the Released Claims and not a binding description of the Released Claims. The actual governing release is found within the Settlement Agreement at www.Insperity401kplansettlement.com. Generally, the release means that Class Members will not have the right to sue the Defendants or the Released Parties for conduct 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.Insperity401kplansettlement.com.

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

Since mid-2015, Class Counsel has devoted over 15,000 hours investigating potential claims and litigating this case through trial. Class Counsel reviewed over 500,000 pages of documents produced in this case, conducted a substantial number of depositions, and prior to filing this action, analyzed thousands of pages of publicly filed documents, including those filed with the Department of Labor, to support their claims. Class Counsel took the entire risk of litigation and has not been paid for any of their time or for any of their costs incurred in bringing this action. Class Counsel has also agreed: (1) to undertake the additional risk of paying half of the costs of the settlement process if the Settlement is not approved; (2) to monitor for three years compliance with the Settlement Agreement; (3) to enforce the Settlement Agreement in accordance with its terms; and (4) to do each of these without additional pay.

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, \$13,266,667, in addition to no more than \$750,000 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 and must be approved by the Court.

As is customary in class actions, 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 five Class Representatives who took on the risk of litigation, devoted considerable time, and committed to spend the time necessary to bring the case to conclusion. Their activities included assisting Class Counsel in the factual investigation of the case, actively participating in the litigation, and continuing to provide information to Class Counsel to assist in the development of the case. When required, the Class Representatives were deposed by Defendants' attorneys and testified at trial. Any Class Representatives' Compensation awarded by the Court will be paid from the Qualified Settlement Fund.

A full 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.Insperity401kplansettlement.com.

1. Why Did I Receive This Settlement Notice?

The Court caused this Settlement Notice to be sent to you because the Plan'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, if any, 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, the Class Representatives alleged that during the Class Period Defendants violated the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, 29 U.S.C. §1132, *et seq.*, with

respect to their operation and administration of the Plan. In relevant part, they alleged Defendants caused the Plan to pay unreasonable administrative and investment expenses and invest in the Insuperity Horizon Risk-Managed target date funds, which Plaintiffs claim were unlawfully added to the Plan.

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 Plan have suffered any harm or damage for which Defendants could or should be held responsible, as Defendants contend that they acted prudently and in keeping with their fiduciary responsibilities under ERISA by monitoring, reviewing and evaluating the Plan's investment options, by monitoring, reviewing and evaluating the administrative fees paid by the Plan, by eliminating or adding investment options when appropriate and by ensuring the Plan paid reasonable fees for the services provided.

3. Why Is There A Settlement?

The Court has not reached a final decision as to the Class Representatives' claims. Instead, the Class Representatives and Reliance Trust Company have agreed to the Settlement. The Settlement is the product of extensive negotiations between Class Counsel and Reliance Trust Company's counsel, including an all-day session with a private national mediator and subsequent additional arm's length negotiations. The Settling Parties only reached a settlement after completing an extensive two-week trial. 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 highly experienced in this kind of matter, believe that the Settlement is best for all Class Members.

4. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by the Plan's recordkeeper, or, if on September 30, 2020, 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 by the deadline), or (3) a beneficiary, alternate payee, or attorney-in-fact of persons identified in (1) or (2).

The Plan of Allocation will allocate the Net Settlement Fund among Current and Authorized Former Participants as follows:

The Net Settlement Amount shall be divided into two portions: (1) the Insuperity Horizon Risk-Managed Funds Portion ("Horizon Funds Portion") shall be ninety percent (90%) of the Net Settlement Amount; and (2) the Administrative and Investment Fee Portion ("Fee Portion") shall be ten percent (10%) of the Net Settlement Amount.

The Horizon Funds Portion will be allocated among Class Members as follows: a percentage of the Horizon Fund Portion that is the product of the sum of the participant's quarter-ending account balances invested in the Insuperity Horizon Risk-Managed Funds for each quarter from December 31, 2012 through March 31, 2017 divided by the sum of the quarter-ending balances of all Current and Authorized Former Participants in the Insuperity Horizon Risk-Managed Funds for each quarter during that period.

The Fee Portion will be allocated among Class Members as follows: a percentage of the Fee Portion that is the product of the participant's quarter-ending account balances for each quarter from December 31, 2009

through March 31, 2019 divided by the sum of the quarter-ending balances of all Current and Authorized Former Participants for each quarter during that period.

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.Insperity401kplansettlement.com.

There are over 220,000 Class Members.

Note that if you are an alternate payee pursuant to a Qualified Domestic Relations Order, you will receive a check if and to the extent you are entitled to receive a portion of a Current Participant's or Authorized Former Participant's allocation under the Settlement Agreement in accordance with the plan of allocation as if you are a Current Participant or Authorized Former Participant.

5. 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 Plan'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.**

6. 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 likely will occur during the second half of 2021.

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

7. 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.

8. Do I Have A Lawyer In The Case?

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

9. 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 \$13,266,267 in fees and \$750,000 in costs and Class Counsel will also monitor compliance with the Settlement for three years without charge and has committed to bring an enforcement action, if needed, to enforce the Settlement, also with no charge. The Court will determine what fees and costs will be approved.

10. 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 *Pledger, et al., v. Reliance Trust, et al.*, Case No.1:15-cv-4444-MHC (N.D. Ga.). 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 February 3, 2021**. The Court's address is Clerk of the Court, United States District Court for the Northern District of Georgia, 75 Ted Turner Drive, S.W., Atlanta, GA 30303. Your written objection also must be mailed to the lawyers listed below, **no later than February 3, 2021**. 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
SCHLICHTER, BOGARD & DENTON Attn: Insperty 401(k) Plan Settlement 100 S. Fourth St., Suite 1200 St. Louis, MO 63102 Insperty401kplansettlement@uselaws.com	O'MELVENY & MYERS LLP Attn: Brian D. Boyle 1625 Eye Street, N.W. Washington, D.C. 20006 ALSTON & BIRD LLP Attn: Emily Costin The Atlantic Building 950 F. Street, NW Washington, D.C. 20004

11. When And Where Will The Court Decide Whether To Approve The Settlement?

The Court will hold a Fairness Hearing at 9:30 a.m. on March 5, 2021 at the United States District Court for the Northern District of Georgia, Courtroom 1905, 75 Ted Turner Drive, SW, Atlanta, GA 30303.

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.

12. 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. As long as 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.

13. 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 *Pledger, et al. v. Reliance Trust, et al.*, Case No. 1:15-cv-4444-MHC." 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. 10, **no later than February 23, 2021**.

14. 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.

According to the Plan’s records, you are a Former Participant. 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 UNLESS YOU SUBMIT A FORMER PARTICIPANT CLAIM FORM.**

15. How Do I Get More Information?

If you have general questions regarding the Settlement, you can visit this website: www.Insperity401kplansettlement.com, call 888-925-1043, or write to the Settlement Administrator at Insperity 401(k) Plan Settlement Administrator, P.O. Box 2007, Chanhassen, MN 55317-2007.

SPECIAL TAX NOTICE FROM THE SETTLEMENT ADMINISTRATOR

YOUR ROLLOVER OPTIONS

You are receiving this notice because all or a portion of a payment you are receiving as a result of the Settlement may be eligible to be rolled over to an individual retirement account (“IRA”) or an employer-sponsored retirement plan. This notice is intended to help you decide whether to do such a rollover.

This notice describes the rollover rules that apply to payments from the Settlement that are not from a designated Roth account (a type of account with special tax rules in some employer plans).

Rules that apply to most payments are described in the “General Information About Rollovers” section below. Special rules that only apply in certain circumstances are described in the “Special Rules and Options” section below.

This Notice does not constitute legal or tax advice, and you should consult with a professional tax advisor if you have specific questions about your specific tax situation.

GENERAL INFORMATION ABOUT ROLLOVERS

How can a rollover affect my taxes?

You will be taxed on a payment from the Settlement if you do not roll it over. If you are under age 59½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (unless an exception applies). However, if you do a rollover, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59½ (or if an exception applies).

Where may I roll over the payment?

You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, no spousal consent rules apply to IRAs and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

How do I do a rollover?

There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

If you do a direct rollover, the Settlement Administrator will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

If you do not do a direct rollover, you may still do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. You will have 60 days after you receive the payment from the Settlement Administrator to deposit it into the IRA or eligible employer plan. If you do not do a direct rollover, the Settlement Administrator is required to withhold 20% of the payment for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

How much may I roll over?

If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover.

If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?

If you are under age 59½, you will have to pay the 10% additional income tax on early distributions for any payment from the Settlement (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax is in addition to the regular income tax on the payment not rolled over.

Will I owe state income taxes?

This notice does not describe any state or local income tax rules (including withholding rules).

SPECIAL RULES AND OPTIONS

If you miss the 60-day rollover deadline

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. To apply for a waiver, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590, Individual Retirement Arrangements (IRAs).

If you were born on or before January 1, 1936

If you were born on or before January 1, 1936, and receive a lump sum distribution that you do not roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see IRS Publication 575, Pension and Annuity Income.

If you roll over your payment to a Roth IRA

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to \$10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590, Individual Retirement Arrangements (IRAs).

You cannot roll over a payment to a designated Roth account in an employer plan.

If you are not a Plan participant

Payments after death of the Plan participant. If you receive a distribution after the Plan participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions does not apply, and the special rule described under the section "If you were born on or before January 1, 1936" applies only if the participant was born on or before January 1, 1936.

If you are a surviving spouse

If you receive a payment from the Settlement as the surviving spouse of a deceased Plan participant, you have

the same rollover options that the Plan participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 70½.

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the Plan participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the Plan participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the Plan participant would have been age 70½.

If you are a surviving beneficiary other than a spouse

If you receive a payment from the Settlement because of the Plan participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited IRA.

Payments under a qualified domestic relations order

If you are the spouse or former spouse of the Plan participant who receives a payment from the Settlement under a QDRO, you generally have the same options the participant would have (for example, you may rollover the payment to your own IRA or an eligible employer plan that will accept it). Payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

If you are a nonresident alien

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Settlement is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, U.S. Tax Guide for Aliens, and IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

Other special rules

If your payments for the year are less than \$200 (not including payments from a designated Roth account in the Plan), the Settlement is not required to allow you to do a direct rollover and is not required to withhold for federal income taxes. However, you may do a 60-day rollover.

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information, see IRS Publication 3, Armed Forces' Tax Guide.

FOR MORE INFORMATION

You may wish to consult with the Settlement Administrator, or a professional tax advisor before taking a payment from the Settlement. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, Pension and Annuity Income; IRS Publication 590, Individual Retirement Arrangements (IRAs); and IRS Publication 571, Tax-Sheltered Annuity Plans (403(b) Plans). These publications are available from a local IRS office, on the web at www.irs.gov, or by calling 1-800-TAX-FORM.

The Insperity 401(k) Plan Settlement Administrator
P.O. Box 2007
Chanhassen, MN 55317-2007
www.Insperity401KPlanSettlement.com

FORMER PARTICIPANT CLAIM FORM

ABC1234567890

Claim Number: 1111111



PIN: 12345

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

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 September 30, 2020.

This form must be completed, signed and filed electronically through the claims portal at www.Insperity401kPlanSettlement.com no later than **March 4, 2021**, or mailed with a postmark date no later than **March 4, 2021** 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 **March 4, 2021** to the Settlement Administrator at the following address:

**The Insperity 401(k) Plan 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.Insperity401kPlanSettlement.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 Former Participant Claim Form, payment will be made to the 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 Settlement 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 the second half of 2021 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 888-925-1043. 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.Insperity401kPlanSettlement.com.

PART 4: PAYMENT ELECTION

Payment to Self – A check subject to mandatory federal and applicable state withholding tax will be mailed to your address on the previous page.

Direct Rollover to an Eligible Plan – Check only one box below and complete Rollover Information Section Below:

Government 457(b)

401(a)/401(k)

403(b)

Direct Rollover to a Traditional IRA

Direct Rollover to a Roth IRA (*subject to ordinary income tax*)

Rollover Information:

Company or Trustee's Name (*to whom the check should be made payable*)

[Grid for Company or Trustee's Name]

Company or Trustee's Mailing Address 1

[Grid for Company or Trustee's Mailing Address 1]

Company or Trustee's Mailing Address 2

[Grid for Company or Trustee's Mailing Address 2]

Company or Trustee's City

State

Zip Code

[Grid for Company or Trustee's City]

[Grid for State]

[Grid for Zip Code]

Account Number

Company or Trustee's Phone Number

[Grid for Account Number]

[Grid for Phone Number Area 1]

[Grid for Phone Number Area 2]

[Grid for Phone Number Area 3]

PART 5: SIGNATURE, CONSENT, AND SUBSTITUTE IRS FORM W-9

UNDER PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA, I CERTIFY THAT ALL OF THE INFORMATION PROVIDED ON THIS FORMER PARTICIPANT CLAIM FORM IS TRUE, CORRECT AND COMPLETE AND THAT I SIGNED THIS FORMER PARTICIPANT CLAIM FORM.

1. The Social Security number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. person (including a U.S. resident alien).

M M D D Y Y Y Y
[Grid for Date Signed]

Participant Signature

Date Signed (*Required*)

Note: if you have been notified by the IRS that you are subject to backup withholding, you must cross out item 2 above. The IRS does not require your consent to any provision of this document other than this Form W-9 certification to avoid backup withholding.

QUESTIONS? VISIT: WWW.INSPERITY401KPLANSETTLEMENT.COM, OR CALL 888-925-1043

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

RONDA A. PLEDGER, *et al.*,

Civil Action No. 1:15-cv-04444-MHC

Plaintiffs,

v.

RELIANCE TRUST COMPANY, *et al.*,

Defendants.

NOTICE OF CLASS ACTION SETTLEMENT AND FAIRNESS HEARING

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

All participants and beneficiaries of the Insperity 401(k) Plan from December 22, 2009 through March 31, 2019, excluding the Defendants.

The Class Period is defined as December 22, 2009 through March 31, 2019. The Class definition includes any Beneficiary of a deceased person who participated in the Plan at any time during the Class Period, and/or Alternative Payee, in the case of a person subject to a Qualified Domestic Relations Order who participated in the Plan at any time during the Class Period.

For purposes of this Notice, if not defined herein, capitalized terms have the definitions in the Settlement Agreement, which is incorporated herein by reference.

File Your Claim

Claim: Please contact the Administrator for your claim number.

PIN: Please contact the Administrator for your PIN.

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 Insperity 401(k) Plan ("Plan") against Reliance Trust Company, Insperity, Inc., Insperity Holdings, Inc., and Insperity Retirement Services, L.P. (collectively "Defendants"), alleging violations of the Employee Retirement Income Security Act ("ERISA"). The Settlement will provide for the allocation of monies directly into the individual accounts of the Settlement Class who had Plan accounts during the Class Period with a balance greater than \$0 as of September 30, 2020 ("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 September 30, 2020 ("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 October 12, 2020. 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.Insperity401kplansettlement.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 subsequent 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
- 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 March 5, 2021 at 9:30 a.m., before United States District Court Judge Mark H. Cohen in Courtroom 1905, United States Courthouse, 75 Ted Turner Drive, S.W., Atlanta, GA 30303.
- 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 Defendant's 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.Insperity401kplansettlement.com.

According to the Plan's 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 September 30, 2020.

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 MARCH 4, 2021 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 March 4, 2021 or completed online and filed electronically through the website www.Insperity401kplansettlement.com by March 4, 2021, in order to receive a check 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 March 4, 2021, or submitted electronically by March 4, 2021, you will forfeit your share of the Net Settlement Amount. A claim form also can be obtained by accessing www.Insperity401kplansettlement.com.

File Your Claim

Claim: Please contact the Administrator for your claim number.

PIN: Please contact the Administrator for your PIN.

YOU CAN OBJECT (NO LATER THAN FEBRUARY 3, 2021)

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 MARCH 5, 2021

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

The Class Action

The case is called *Pledger, et al. v. Reliance Trust, et al.*, Case No. 1:15-cv-4444-MHC (N.D. Ga.) (the “Class Action”). The Court supervising the case is the United States District Court for the Northern District of Georgia. The individuals who brought this suit are called Class Representatives, and the entity and individuals they sued are called the Defendants. The Class Representatives are current and former participants in the Plan. The Defendants are Reliance Trust Company, Insperity, Inc., Insperity Holdings, Inc., and Insperity Retirement Services, L.P. The Class Representatives’ claims are described below, and additional information about them is available at www.Insperity401kplansettlement.com.

What Does the Settlement Provide?

The Settlement was reached on October 12, 2020, between the Class Representatives and Reliance Trust Company (the “Settling Parties”). Insperity, Inc., Insperity Holdings, Inc., and Insperity Retirement Services, L.P. are not parties to the Settlement. Nevertheless, these entities are covered by the Release. Class Counsel filed this action on December 22, 2015. Since the filing of the case and for a period of over four and a half years, the parties engaged in substantial litigation. Class Counsel devoted substantial time and effort to review and analyze approximately 98,000 documents (over 500,000 pages) produced by Defendants and many other documents, including U.S. Department of Labor Forms 5500 and other publicly available documents, and conducted over 19 depositions to support their underlying claims. The Settling Parties participated in a mediation with a nationally recognized mediator who has extensive experience in resolving complex class action claims. Only after a two-week trial and subsequent arm’s length negotiation after trial were the Settling Parties able to agree to the terms of the Settlement.

Under the Settlement, a Qualified Settlement Fund of \$39,800,000 will be established to resolve the Class Action. The Net Settlement Amount is \$39,800,000 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. 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.

Release

All Class Members and anyone making a claim on their behalf will fully release the Plan as well as Defendants and other “Released Parties” from “Released Claims.” The Released Parties include, in addition to Defendants and their employees, affiliates, and agents, the Plan’s fiduciaries (with the exception of the Independent Fiduciary), administrators, plan administrators, recordkeepers, service providers, consultants and parties-in-interest, and the employers that elected to participate in the Plan, and their employees, affiliates and agents.

The Released Claims include, with respect to the Class Period, all claims that arise out of, relate to, are based on, or have any connection with: (1) the selection, oversight, retention, or performance of the Plan’s investment options and service providers; (2) fees, costs, or expenses charged to, paid, or reimbursed by the Plan; (3) the revenue sharing made available to or in respect of the Plan and the use or disposition of those revenue sharing payments; (4) the services provided to the Plan or the costs of those services; or (5) disclosures or failures to disclose information regarding the Plan’s investment options, fees, costs, expenses, services, or service providers, as well as all claims that were asserted or might have been asserted in the Class Action or would be barred by the principle of res judicata had the claims asserted been fully litigated and resulted in final judgment. In addition, the Released Claims include all claims relating to the

implementation of the Settlement.

This is only a summary of the Released Claims and not a binding description of the Released Claims. The actual governing release is found within the Settlement Agreement at www.Insperity401kplansettlement.com. Generally, the release means that Class Members will not have the right to sue the Defendants or the Released Parties for conduct 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.Insperity401kplansettlement.com.

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

Since mid-2015, Class Counsel has devoted over 15,000 hours investigating potential claims and litigating this case through trial. Class Counsel reviewed over 500,000 pages of documents produced in this case, conducted a substantial number of depositions, and prior to filing this action, analyzed thousands of pages of publicly filed documents, including those filed with the Department of Labor, to support their claims. Class Counsel took the entire risk of litigation and has not been paid for any of their time or for any of their costs incurred in bringing this action. Class Counsel has also agreed: (1) to undertake the additional risk of paying half of the costs of the settlement process if the Settlement is not approved; (2) to monitor for three years compliance with the Settlement Agreement; (3) to enforce the Settlement Agreement in accordance with its terms; and (4) to do each of these without additional pay.

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, \$13,266,667, in addition to no more than \$750,000 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 and must be approved by the Court.

As is customary in class actions, 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 five Class Representatives who took on the risk of litigation, devoted considerable time, and committed to spend the time necessary to bring the case to conclusion. Their activities included assisting Class Counsel in the factual investigation of the case, actively participating in the litigation, and continuing to provide information to Class Counsel to assist in the development of the case. When required, the Class Representatives were deposed by Defendants' attorneys and testified at trial. Any Class Representatives' Compensation awarded by the Court will be paid from the Qualified Settlement Fund.

A full 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.Insperity401kplansettlement.com.

1. Why Did I Receive This Settlement Notice?

The Court caused this Settlement Notice to be sent to you because the Plan'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, if any, 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, the Class Representatives alleged that during the Class Period Defendants violated the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, 29 U.S.C. §1132, *et seq.*, with respect to their operation and administration of the Plan. In relevant part, they alleged Defendants caused the Plan to pay unreasonable administrative and investment expenses and invest in the Insperity Horizon Risk-Managed target date funds, which Plaintiffs claim were unlawfully added to the Plan.

Defendants have denied and continue to deny the claims and contentions of the Class. The Class Representatives and Reliance Trust Company have agreed to the Settlement. The Plan has not suffered any harm or damage for which Defendants could or should be held responsible, as Defendants contend that they acted prudently and in keeping with their fiduciary responsibilities under ERISA by monitoring, reviewing and evaluating the Plan's investment options, by monitoring, reviewing and evaluating the administrative fees paid by the Plan, by eliminating or adding investment options when appropriate and by ensuring the Plan paid reasonable fees for the services provided.

3. Why Is There A Settlement?

The Court has not reached a final decision as to the Class Representatives' claims. Instead, the Class Representatives and Reliance Trust Company have agreed to the Settlement. The Settlement is the product of extensive negotiations between Class Counsel and Reliance Trust Company's counsel, including an all-day session with a private national mediator and subsequent additional arm's length negotiations. The Settling Parties only reached a settlement after completing an extensive two-week trial. 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 highly experienced in this kind of matter, believe that the Settlement is best for all Class Members.

4. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by the Plan's recordkeeper, or, if on September 30, 2020, 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 by the deadline), or (3) a beneficiary, alternate payee, or attorney-in-fact of persons identified in (1) or (2).

The Plan of Allocation will allocate the Net Settlement Fund among Current and Authorized Former Participants as follows:

The Net Settlement Amount shall be divided into two portions: (1) the Insperty Horizon Risk-Managed Funds Portion ("Horizon Funds Portion") shall be ninety percent (90%) of the Net Settlement Amount; and (2) the Administrative and Investment Fee Portion ("Fee Portion") shall be ten percent (10%) of the Net Settlement Amount.

The Horizon Funds Portion will be allocated among Class Members as follows: a percentage of the Horizon Fund Portion that is the product of the sum of the participant's quarter-ending account balances invested in the Insperty Horizon Risk-Managed Funds for each quarter from December 31, 2012 through March 31, 2017 divided by the sum of the quarter-ending balances of all Current and Authorized Former Participants in the Insperty Horizon Risk-Managed Funds for each quarter during that period.

The Fee Portion will be allocated among Class Members as follows: a percentage of the Fee Portion that is the product of the participant's quarter-ending account balances for each quarter from December 31, 2009 through March 31, 2019 divided by the sum of the quarter-ending balances of all Current and Authorized Former Participants for each quarter during that period.

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.Insperty401kplansettlement.com.

There are over 220,000 Class Members.

you will receive a check if and to the extent you are entitled to receive a portion of a Current Participant's or Authorized Former Participant's allocation under the Settlement Agreement in accordance with the plan of allocation as if you are a Current Participant or Authorized Former Participant.

5. 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 Plan'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.**

6. 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 likely will occur during the second half of 2021.

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

7. 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.

8. Do I Have A Lawyer In The Case?

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

9. 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 \$13,266,267 in fees and \$750,000 in costs and Class Counsel will also monitor compliance with the Settlement for three years without charge and has committed to bring an enforcement action, if needed, to enforce the Settlement, also with no charge. The Court will determine what fees and costs will be approved.

10. 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 *Pledger, et al., v. Reliance Trust, et al.*, Case No.1:15-cv-4444-MHC (N.D. Ga.). 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 February 3, 2021**. The Court's address is Clerk of the Court, United States District Court for the Northern District of Georgia, 75 Ted Turner Drive, S.W., Atlanta, GA 30303. Your written objection also must be mailed to the lawyers listed below, **no later than February 3, 2021**. 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

SCHLICHTER, BOGARD & DENTON
Attn: Insuperity 401(k) Plan Settlement
100 S. Fourth St., Suite 1200

DEFENDANTS' COUNSEL

O'MELVENY & MYERS LLP
Attn: Brian D. Boyle
1625 Eye Street, N.W.

ALSTON & BIRD LLP

Attn: Emily Costin

The Atlantic Building

950 F. Street, NW

Washington, D.C. 20004

11. When And Where Will The Court Decide Whether To Approve The Settlement?

The Court will hold a Fairness Hearing at 9:30 a.m. on March 5, 2021 at the United States District Court for the Northern District of Georgia, Courtroom 1905, 75 Ted Turner Drive, SW, Atlanta, GA 30303.

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.

12. 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. As long as 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.

13. 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 *Pledger, et al. v. Reliance Trust, et al.*, Case No. 1:15-cv-4444-MHC." 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. 10, **no later than February 23, 2021.**

14. 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.

According to the Plan's records, you are a Former Participant. 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 UNLESS YOU SUBMIT A FORMER PARTICIPANT CLAIM FORM.**

15. How Do I Get More Information?

If you have general questions regarding the Settlement, you can visit this website: www.Insperity401kplansettlement.com, call 888-925-1043, or write to the Settlement Administrator at Insperity 401(k) Plan Settlement Administrator, P.O. Box 2007, Chanhassen, MN 55317-2007.

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

RONDA A. PLEDGER, *et al.*,

Plaintiffs,

v.

RELIANCE TRUST COMPANY, *et al.*,

Defendants.

Civil Action No.
1:15-cv-04444-MHC

[PROPOSED] FINAL ORDER AND JUDGMENT

Upon consideration of the Motion for Final Approval of the Settlement of the above-referenced litigation under the terms of a Class Action Settlement Agreement dated October 12, 2020, (the “Settlement Agreement”), the Court hereby orders and adjudges as follows:

1. For purposes of this Final Order and Judgment, capitalized terms used herein have the definitions set forth in the Settlement Agreement, which is incorporated herein by reference.
2. In accordance with the Court’s Preliminary Approval Order, Settlement Notice was timely distributed by electronic or first-class mail to all Class Members who could be identified with reasonable effort, and Settlement Notice was published on the Settlement Website maintained by Class Counsel. In addition, pursuant to the Class Action Fairness Act, 28 U.S.C. § 1711, *et seq.*,

notice was provided to the Attorneys General for each of the states in which a Class Member resides, the Attorney General of the United States, and the United States Secretary of Labor.

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

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

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

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

7. The Motion for Final Approval of the Settlement Agreement is hereby **GRANTED**, the Settlement of the Litigation is **APPROVED** as fair, reasonable, and adequate to the Insperity 401(k) Plan (“Plan”) and the Class, and the Settling

Parties are hereby directed to take the necessary steps to effectuate the terms of the Settlement Agreement.

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

9. The Plan, the Class Representatives, and the Class Members (and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, officers, directors, predecessors, successors, assigns, agents, and attorneys) hereby fully, finally, and forever settle, release, relinquish, waive, and discharge all Released Parties (including Defendants) from the Released Claims, regardless of whether or not such Class Member receives a monetary benefit from the Settlement, executed and delivered a Former Participant Claim Form, filed an objection to the Settlement or to any application by Class Counsel for an award of Attorneys' Fees and Costs, and whether or not the objections or claims for distribution of such Class Member have been approved or allowed.

10. The Class Representatives, the Class Members, and the Plan acting individually or together, or in combination with others, are hereby barred from suing or seeking to institute, maintain, prosecute, argue, or assert in any action or

proceeding (including but not limited to an IRS determination letter proceeding, a Department of Labor proceeding, an arbitration, or a proceeding before any state insurance or other department or commission), any cause of action, demand, or claim on the basis of, connected with, or arising out of any of the Released Claims. Nothing herein shall preclude any action to enforce the terms of the Settlement Agreement in accordance with the procedures set forth in the Settlement Agreement.

11. Class Counsel, the Class Representatives, the Class Members, or the Plan may hereafter discover facts in addition to or different from those that they know or believe to be true with respect to the Released Claims. Such facts, if known by them, might have affected the decision to settle with Reliance Trust Company and the other Released Parties, or the decision to release, relinquish, waive, and discharge the Released Claims, or the decision of a Class Member not to object to the Settlement. Notwithstanding the foregoing, each Class Representative each Class Member, and the Plan has and have hereby fully, finally, and forever settled, released, relinquished, waived, and discharged any and all Released Claims. The Class Representatives, Class Members, and the Plan have hereby acknowledged that the foregoing waiver was bargained for separately and is

a key element of the Settlement embodied in the Settlement Agreement of which this release is a part.

12. The Class Representatives, Class Members, and the Plan hereby settle, release, relinquish, waive, and discharge any and all rights or benefits they may now have, or in the future may have, under any law relating to the releases of unknown claims, including without limitation, Section 1542 of the California Civil Code, which provides: “A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that if known by him or her would have materially affected his or her settlement with the debtor or released party.” The Class Representatives, Class Members, and the Plan with respect to the Released Claims also hereby waive any and all provisions, rights and benefits conferred by any law or of any State or territory within the United States or any foreign country, or any principle of common law, which is similar, comparable or equivalent in substance to Section 1542 of the California Civil Code.

13. The Court finds that it has subject matter jurisdiction over the claims herein and personal jurisdiction over Class Members herein pursuant to the provisions of ERISA, and expressly retains that jurisdiction for purposes of enforcing this Final Order and the Settlement Agreement. Any motion to enforce

paragraphs 8 through 12 of this Final Order or the Settlement Agreement, including by way of injunction, may be filed in this Court, and the provisions of the Settlement Agreement and/or this Final Order may also be asserted by way of an affirmative defense or counterclaim in response to any action that is asserted to violate the Settlement Agreement.

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

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

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

17. With respect to any matters that arise concerning the implementation of distributions to Current Participants (after allocation decisions have been made by the Settlement Administrator in its sole discretion), all questions not resolved by

the Settlement Agreement shall be resolved by the Plan administrator in accordance with applicable law and the governing terms of the Plan.

18. Within twenty-one (21) calendar days following the issuance of all settlement payments to Class Members, the Settlement Administrator shall prepare and provide to Class Counsel and Defendants' Counsel a list of each person who was issued a settlement payment and the amount of such payment.

19. Upon entry of this Order, all Class Members shall be bound by the Settlement Agreement (including any amendments) and by this Final Order.

SO ORDERED:

DATED: _____, 2021

HON. MARK H. COHEN
UNITED STATES DISTRICT JUDGE