

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF SOUTH CAROLINA
AIKEN DIVISION

SHAWN WILLIAMS, *et al.*,

Plaintiffs,

vs.

CENTERRA GROUP, LLC, *et al.*,

Defendants.

No.: 1:20-cv-04220-SAL

**JOINT MOTION FOR
FINAL APPROVAL OF CLASS ACTION SETTLEMENT**

Plaintiffs and Centerra Group, LLC, the Benefit Plan Committee of the Centerra Group, LLC, the Investment Committee of the Centerra Group, LLC, Paul Donahue, and Marcia Aldrich (collectively the “Centerra Defendants”), Aon Hewitt Investment Consulting, Inc. (n/k/a Aon Investments USA, Inc.) (“Aon”), and Deborah F. Ricci (“Ricci”) (the “Settling Parties”) respectfully move under Federal Rule of Civil Procedure 23(e) for final approval of the class action settlement and for the Court to enter the proposed Final Order and Judgment.

This motion is supported by Plaintiffs’ Memorandum in Support of Joint Motion for Preliminary Approval of Class Action Settlement (Dkt. 259); Plaintiffs’ Memorandum in Support of their Motion for Attorneys’ Fees, Reimbursement of Expenses, and Class Representatives’ Compensation (Dkt. 264); the Declaration of Analytics Consulting LLC (Exhibit 1 to the accompanying memorandum); the Statement of Gallagher Fiduciary Advisors, LLC, serving as the Independent Fiduciary, approving of the settlement (Exhibit 2 to the accompanying memorandum); this Court’s order preliminarily approving this settlement (Dkt. 261); and Plaintiffs’ accompanying memorandum in support of this motion.

Dated: June 17, 2024

Respectfully Submitted,

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Counsel for Defendant Deborah Ricci

CERTIFICATE OF SERVICE

I hereby certify that this document filed through the ECF system will be sent electronically to the registered participants as identified on the Notice of Electronic Filing (NEF) on June 17, 2024.

/s/ Beth Burke Richardson
Beth Burke Richardson

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF SOUTH CAROLINA
AIKEN DIVISION

SHAWN WILLIAMS, *et al.*,

Plaintiffs,

vs.

CENTERRA GROUP, LLC, *et al.*,

Defendants.

No.: 1:20-cv-04220-SAL

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

Plaintiffs submit this memorandum seeking final approval of the class action settlement reached between Plaintiffs and Defendants Centerra Group, LLC, the Benefit Plan Committee of the Centerra Group, LLC, the Investment Committee of the Centerra Group, LLC, Paul Donahue, and Marcia Aldrich (collectively the “Centerra Defendants”), Aon Hewitt Investment Consulting, Inc. (n/k/a Aon Investments USA, Inc.) (“Aon”), and Deborah F. Ricci (“Ricci”). All parties are referred to as the Settling Parties.

To resolve all claims against Defendants for breach of fiduciary duty and prohibited transactions in connection with the use of the Aon Collective Investment Trusts (“Aon Funds”) in the Centerra Group, LLC 401(k) Plan (the “Plan”), the Settlement provides significant monetary relief of \$7.5 million that will benefit Plan participants and beneficiaries.¹ Defendants dispute these allegations and deny liability for any alleged fiduciary breaches or ERISA violations. Ultimately, the Settling Parties reached a settlement in this matter that was the product of extensive arm’s-

¹ If not defined herein, capitalized terms have definitions in the Settlement Agreement, which is incorporated herein by reference. “Dkt.” page references are to the CM/ECF header page number.

length negotiations after more than three years of hard-fought litigation. They jointly request that the Court grant final approval of the Settlement in light of the further litigation risks that this action will entail.

BACKGROUND

I. Claims

Plaintiffs asserted four claims: (1) Defendants breached their fiduciary duties by selecting and retaining the Aon Funds (Count I); (2) the Centerra Defendants breached their fiduciary duties by causing the Plan to pay unreasonable recordkeeping fees (Count II); (3) Defendants committed prohibited transactions in connection with the use of the Aon Funds (Count III); and (4) the Centerra Defendants breached their duties by failing to monitor the actions of other Plan fiduciaries (Count IV). Dkt. 1. Although Plaintiffs are no longer pursuing Count II following discovery in this matter (Dkt. 175 at 2 n. 1), all Class members who allegedly paid unreasonable recordkeeping fees will be compensated through the Settlement's Plan of Allocation, Dkt. 258-1, § 6.3.2 ("Settlement").

II. The Action

The Settling Parties engaged in years of contentious litigation since the filing of this lawsuit in December 2020. Following Defendants' motions to dismiss (Dkts. 46, 48, 49), on September 16, 2021, the Court granted in part and denied in part Defendants' motions to dismiss the above claims after lengthy briefing and the submission of voluminous exhibits. Dkt. 83.² The Settling Parties then proceeded to discovery, which was extensive. It consisted of the production of over 18,000 documents, 18 fact and expert witness depositions, and the disclosure of 8 expert witnesses. *See*

² A summary of the background of this action and the claims asserted is set forth in the Court's dismissal order. *See id.* at 1–4.

Settlement, § 1.2.

Plaintiffs moved for class certification on April 25, 2023. Dkt. 159. On June 20, 2023, the Settling Parties subsequently stipulated to class certification. Dkt. 175. On December 29, 2023, the Court granted Plaintiffs' motion and accepted the stipulation and certified this action. Dkt. 247. The certified class under Federal Rule of Civil Procedure 23(b)(1) (and Class pursuant to the terms of the Settlement) is defined as:

All participants and beneficiaries of the Centerra Group, LLC 401(k) Plan from July 1, 2016 until January 1, 2019, excluding Defendants and members of the Benefit Plan Committee of Centerra Group, LLC, and the Investment Committee of Centerra Group, LLC.

Id. at 3; Settlement, § 2.13

All Defendants moved for summary judgment. Dkts. 200, 201, 252. The Centerra Defendants' and Ricci's motions were fully briefed and under advisement by the Court at the time the Settlement was reached. Because of the Court's denial of the partial settlement reached between Aon and Plaintiffs, and the timing of when the Settlement was reached, Aon's motion for summary judgment was not fully briefed. *Cf.* Dkts. 245, 252.

Ultimately, after two rounds of mediation and further discussions among the Settling Parties with the assistance of a national mediator, the Settling Parties reached a settlement in principle on January 12, 2024. Dkt. 255. On February 2, 2024, the Settling Parties reached a final Settlement and moved for preliminary approval. Dkts. 258, 258-1. At that time, trial was set to commence on March 4, 2024. Dkt. Dkt. 249.

III. Terms of the Proposed Settlement

In exchange for releases, for the dismissal of Defendants from the action, and for entry of a judgment as provided in the Settlement, the Centerra Defendants and Aon will make available to Class Members monetary relief in the amount of \$7,500,000. They will deposit that amount (the

“Gross Settlement Amount”) in an interest-bearing settlement account (the “Qualified Settlement Fund”). The Gross Settlement Amount will be used to pay Plan participants’ recoveries as well as Class Counsel’s Attorneys’ Fees and Costs, Administrative Expenses of the Settlement, and Class Representatives’ Compensation as described in the Settlement Agreement (Dkt. 258-1) and Plaintiffs’ Motion for Attorneys’ Fees, Reimbursement of Expenses, and Class Representative’s Compensation (Dkt. 263). Importantly, the Net Settlement Amount remaining in the Qualified Settlement Fund after distributions, expenses, and costs will go solely to the benefit of the Plan and no amount will be used to reimburse any Defendant or otherwise offset settlement-related costs incurred by the Settling Parties. Settlement, § 6.13.

IV. Preliminary Settlement Approval and Motions for Fees and Costs

On February 26, 2024, the Court preliminarily approved the Settlement. Dkt. 261. On May 3, 2024, Plaintiffs filed a Motion for Attorneys’ Fees, Reimbursement of Expenses, and Class Representative’s Compensation. Dkt. 263 (“Fee Petition”).

V. Class Member Reaction

Class Members were provided the opportunity to object to the Settlement by writing the Court and lodging their formal objection to the Settlement or any component of the Settlement. In particular, on May 3, 2024, the Settlement Administrator (Analytics Consulting, LLC) mailed 3,966 notices to Class Members. *See* Declaration of Jeffrey J. Mitchell, ¶ 7 (“Analytics Decl.”). Due to an inadvertent error by the Successor Plan’s recordkeeper to identify Class Members, on May 6, 2024, supplemental notices were promptly mailed to a limited number of additional Class Members (a total of 851). *Id.* ¶ 8. In total, 4,817 notices were mailed to Class Members. *Id.* ¶¶ 7–8.

The notice program was comprehensive. It consisted of sending direct notice by First-Class mail to the last-known address of Class Members to fairly apprise them of the terms of the

Settlement, using a third-party commercial database to identify updated addresses for 119 of *only* 151 Notices that were returned as undeliverable, and maintaining settlement website to provide additional information about the Settlement to Class Members. *Id.* ¶¶ 11, 13. In total, 97.5% of Class Members received direct notice of the Settlement. Thus, direct notice to Class Members of the Settlement was provided in a “reasonable manner” in accordance with Rule 23(e). Fed. R. Civ. P. 23(e)(1)(B); *McAdams v. Robinson*, 26 F.4th 149, 158 (4th Cir. 2022).

With an objection deadline of May 31, 2024, no Class Member has filed an objection to any portion of the Settlement or Plaintiffs’ Fee Petition.

ARGUMENT

Under Rule 23(e)(2), “[t]he fairness analysis is intended primarily to ensure that a ‘settlement is reached as a result of good-faith bargaining at arm’s length, without collusion.’” *1988 Tr. for Allen Children v. Banner Life Ins. Co.*, 28 F.4th 513, 525 (4th Cir. 2022) (citations omitted). This Circuit favors resolution of litigation prior to trial. *Crandell v. U.S.*, 703 F.2d 74, 75 (4th Cir. 1983) (“Public policy, of course, favors private settlement of disputes.”); *S.C. Nat’l Bank v. Stone*, 749 F. Supp. 1419, 1423 (D.S.C. 1990) (“The voluntary resolution of litigation through settlement is strongly favored by the courts.”). Settlements in class actions are particularly important because those cases typically involve complex factual and legal issues, and a settlement relieves the courts of the strain that such litigation imposes. *S.C. Nat’l Bank*, 749 F. Supp. at 1423. In deciding to finally approve a settlement, the Court should consider “whether, as a whole, it is fair, adequate and reasonable to Class Members.” *Id.*

There is a strong presumption that a settlement is fair and reasonable when it is the result of arm’s-length negotiations. *In re Jiffy Lube Sec. Litig.*, 927 F.2d 155, 158–159 (4th Cir. 1991). Once this presumption is established, the Court should consider the following factors to assess its

adequacy:

(1) the relative strength of the plaintiffs' case on the merits, (2) the existence of any difficulties of proof or strong defenses the plaintiffs are likely to encounter if the case goes to trial, (3) the anticipated duration and expense of additional litigation, (4) the solvency of the defendants and the likelihood of recovery on a litigated judgment, and (5) the degree of opposition to the settlement.

1988 Tr. for Allen Children, 28 F.4th at 526 (citing *In re Lumber Liquidators Chinese-Manufactured Flooring Prods. Mktg., Sales Practices & Prods. Liab. Litig.*, 952 F.3d 471, 484 (4th Cir. 2020) (quoting *Jiffy Lube*, 927 F.2d at 158–59)); *In re Aqueous Film-Forming Foams Prods. Liab. Litig.*, No. 23-3147-RMG, 2024 U.S. Dist. LEXIS 57849, at *48 (D.S.C. Mar. 29, 2024).

For the reasons previously explained in Plaintiffs' Memorandum in Support of Joint Motion for Preliminary Approval of Class Settlement (Dkt. 259), and for those additional reasons explained below, the Settlement should be approved in all respects.

I. The Settlement is fair because it is the product of extensive arm's-length negotiations.

The Settlement here was reached only after two mediations, one with a nationally recognized mediator and one with a Court-appointed mediator, which involved the exchange of comprehensive mediation statements. The settlement discussions were lengthy and extended over a period of months leading up to the eve of trial in this matter. Furthermore, counsel for all parties are experienced and thoroughly familiar with the factual and legal issues presented. In particular, Class Counsel is one of the preeminent firms for employees and retirees with respect to ERISA class action fiduciary breach claims. *See* Dkt. 159-1 at 23–25, Dkt. 159-13 (describing Class Counsel's experience); Dkt. 264-2 ¶¶ 4–16; Dkt. 259-1 ¶ 7. Indeed, Class Counsel has achieved many favorable settlements, including one in *Wachala v. Astellas US LLC*, No. 20-3882 (N.D. Ill.) that involved similar claims against Aon. Dkt. 264 at 19–20. Without question, these circumstances strongly demonstrate arm's-length negotiations. *See Solomon v. Am. Web Loan*, No. 17-145, 2020

U.S. Dist. LEXIS 112782, at *15 (E.D. Va. June 26, 2020).

The Settling Parties' counsel also believe that this Settlement is fair and reasonable. Their opinion is entitled to considerable weight. *Flinn v. FMC Corp.*, 528 F.2d 1169, 1173 (4th Cir. 1975); *Nicholes v. Combined Ins. Co.*, No. 16-10203, 2019 U.S. Dist. LEXIS 108696, at *6 (S.D. W. Va. Feb. 22, 2019); *S.C. Nat'l Bank*, 139 F.R.D. 335, 339 (D.S.C. 1991); *In re MicroStrategy, Inc. Sec. Litig.*, 148 F. Supp. 2d 654, 665 (E.D. Va. 2001).

II. The Court should approve the Settlement because it is clearly adequate.

The factors set forth in *Jiffy Lube* assessing the adequacy of the Settlement are met.

A. The Settlement is reasonable in light of the relative strength of Plaintiffs' case on the merits.

The first and second factors require this Court “to examine how much the class sacrifices in settling a potentially strong case in light of how much the class gains in avoiding the uncertainty of a potentially difficult case.” *In re The Mills Corp. Sec. Litig.*, 265 F.R.D. 246, 256 (E.D. Va. 2009). The Settlement obtained here represents an outstanding recovery in light of both the strength of the Plaintiffs' claims but also in light of the strength of Defendants' defenses. As Class Counsel previously noted, the difficulty in obtaining a successful recovery in this matter is underscored by the Fourth Circuit's decision affirming a judgment in favor of Aon on similar claims involving the Aon Funds. *See* Dkt. 264 at 11 (citing *Reetz v. Aon Hewitt Inv. Consulting, Inc.*, 74 F.4th 171 (4th Cir. 2023)); *see also id.* at 10–11 (discussing difficulty in obtaining a favorable recovery in other ERISA class actions handled by Class Counsel). The exceptional result reached through the Settlement must be favored because “the ultimate resolution of the numerous and significant factual and legal issues poses risks to both sides.” *S.C. Nat'l Bank*, 139 F.R.D. at 340.

B. The Settlement avoids lengthy and costly litigation.

The third factor, the prospect of future litigation and expense, weighs in favor of approving the Settlement. This factor is “based on a sound policy of conserving the resources of the Court and the certainty that unnecessary and unwarranted expenditure of resources and time benefits all parties.” *Mills*, 265 F.R.D. at 256 (internal quotation marks and alterations omitted). Without this Settlement, multiple, unavoidable stages of litigation would be experienced by the Settling Parties that would not only be time consuming but also very costly. This delay and cost, including the substantial cost and time spent through trial and appeal, is explained in detail by Class Counsel in their prior submission. Dkt. 264 at 10–11, 14–15. The avoidance of these expenses firmly supports the adequacy of the Settlement. *See Lumber Liquidators*, 952 F.3d at 485; *In re Allura Fiber Cement Siding Litig.*, No. 19-2886-DCN, 2021 U.S. Dist. LEXIS 96931, at *8 (D.S.C. May 21, 2021). The opinion of counsel regarding the “expense and potential duration of litigation weighs in favor of early settlement lends credence to a proposed settlement agreement.” *Mendoza v. Filo Cafe, LLC*, No. 23-2703, 2024 U.S. Dist. LEXIS 38835, at *9 (D. Md. Mar. 5, 2024).

C. There is no evidence that Defendants would be unlikely to satisfy any judgment.

As to the fourth factor, there is no evidence that the Centerra Defendants and Aon, if held jointly and severally liable, would be unable to satisfy any judgment if ordered by the Court. Furthermore, Plaintiffs moved to voluntarily dismiss Ricci. Dkt. 204.

D. With no objections to the Settlement, the Class has unanimously reacted favorably to the Settlement.

Finally, the fifth factor supports approval of the Settlement. The objection deadline was May 31, 2024. Dkt. 261 ¶ 6.B. As of this filing, of the approximately 4,817 Class Members who were sent notices, *no* Class Member filed an objection to the Settlement or any aspect of Plaintiffs’ Fee Petition. Analytics Decl. ¶ 15. This was despite the comprehensive notice program implemented

to apprise Class Members of the terms of the Settlement. The fact that no one filed an objection weighs heavily in favor of final settlement approval. *See 1988 Tr. for Allen Children*, 28 F.4th at 527; *Berry v. Schulman*, 807 F.3d 600, 619 (4th Cir. 2015); *In re Aqueous Film-Forming Foams Prods. Liab. Litig.*, 2024 U.S. Dist. LEXIS 57849, at *50–51.

In addition to the unanimous support for the Settlement by Class Members, the Independent Fiduciary (Gallagher Financial Advisors, LLC, “Gallagher”) has thoroughly reviewed all aspects of the Settlement. *See* Settlement, § 3.1. In its capacity as an independent fiduciary, it approves and authorizes the Settlement. *See* Exhibit 1 (Statement of Gallagher).

CONCLUSION

Plaintiffs respectfully request that the Court grant the Joint Motion for Final Approval of Class Settlement.

June 17, 2024

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Lead Counsel for Plaintiffs

CERTIFICATE OF SERVICE

I hereby certify that this document filed through the ECF system will be sent electronically to the registered participants as identified on the Notice of Electronic Filing (NEF) on June 17, 2024.

/s/ Beth Burke Richardson
Beth Burke Richardson

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF SOUTH CAROLINA
AIKEN DIVISION

SHAWN WILLIAMS, *et al.*,

Plaintiffs,

vs.

No.: 1:20-cv-04220-SAL

CENTERRA GROUP, LLC, *et al.*,

Defendants.

DECLARATION OF ANALYTICS CONSULTING, LLC

I, Jeffrey J. Mitchell, pursuant to 28 U.S.C. § 1746, state as follows:

1. I am over the age of twenty-one. I am competent to give this declaration. This declaration is true and correct to the best of my knowledge, information, and belief.

2. I am a Project Manager for Analytics Consulting, LLC (hereinafter “Analytics”), located at 18675 Lake Drive East, Chanhassen, Minnesota 55317. Analytics provides consulting services to the design and administration of class action and mass tort litigation settlements and notice programs. The settlements Analytics has managed over the past twenty-five years range in size from fewer than 100 class members to more than 40 million, including some of the largest and most complex notice and claims administration programs in history.

3. Analytics’ clients include corporations, law firms (both plaintiff and defense), the Department of Justice, the Securities and Exchange Commission, and the Federal Trade Commission, which since 1998 has retained Analytics to administer and provide expert advice regarding notice and claims processing in their settlements/distribution funds.

4. In my capacity as Project Manager, I have been assigned to matters relating to the Settlement Administration of the above-captioned litigation and Settlement.

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

6. On or about April 24, 2024, Analytics received from the Successor Plan's recordkeeper data files containing the names, addresses, and social security numbers of members of the 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 for 3,966 Class Members, including 2,415 Former Participant Class Members and 1,551 Current Participant Class Members.

7. On May 3, 2023, Analytics caused Settlement Notice to be mailed to 3,966 Class Members as follows: (a) 2,415 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 January 31, 2024, did not have a Successor Plan balance greater than \$0; and (b) 1,551 Current Participant Notices were mailed to Class Members who

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.

were determined to be Current Participants, meaning persons who participated in the Plan during the Class Period and on January 31, 2024, had a positive Successor Plan balance.

8. Immediately prior to May 3, 2024, Analytics was informed by the Successor Plan's recordkeeper that a limited number of Class Members (a total of 851) were inadvertently omitted from the recordkeeper data file for purposes of providing notice to Class Members. Because the supplemental data file was not received by Analytics until approximately 5:00 p.m. EST on May 2, 2024, and required further examination to verify the accuracy of the data and additional time to facilitate processing of the Notices and Claim Forms, it was not feasible for Analytics to send the remaining Notices on May 3, 2024. However, on May 6, 2024, Analytics caused the remaining Notices to be mailed to 851 Class Members as follows: (a) 298 Former Participant Notice and Claim Forms were mailed to Class Members who were determined to be Former Participants; and (b) 553 Current Participant Notices were mailed to Class Members who were determined to be Current Participants.

9. Copies of templates of the Former Participant Notice and Claim Form as well as the Current Participant Notice are attached as **Exhibit A**.

10. Analytics developed an electronic Former Participant Claim Form application which was also placed on the settlement website and referenced in the Former Participant Notice sent to Class Members. The Former Participant Claim Form application allows Class Members to complete and submit electronically.

11. As of June 14, 2024, the USPS has returned 151 Notices as undeliverable. Of these undeliverable Notices, Analytics located 119 new addresses through a third-party commercial data source, Experian. Analytics processed a re-mail of the Notices (and Former Participant Claim Form, if applicable) to the afflicted Class Members at these updated addresses.

12. Analytics established and is maintaining a toll-free phone number (1-888-985-7901) for the Settlement to provide Class Members with additional information regarding the settlement. The toll-free number became operational on or before May 3, 2024, and automated service was available 24 hours per day, 7 days per week.

13. Analytics hosts a settlement website at www.centerra401ksettlement.com.

14. As of June 14, 2024, Analytics has received 733 completed Former Participant Claim Forms.

15. I am not aware of any objections to the Settlement.

16. Analytics has paid or will pay the following Administrative Expenses from the Gross Settlement Amount: (a) Analytics' total fees for Claims Administration through the date of this declaration, \$22,426.31; and (b) the estimated Gallagher Fiduciary Fee, \$15,000. Analytics estimates remaining Administrative Expenses for Claims Administration of \$11,531.37. Analytics also will reserve an amount of the Gross Settlement Amount not to exceed an amount to be mutually agreed upon by the Settling Parties as a contingency reserve for unanticipated future Administrative Expenses and adjustments due to data or calculation errors to be paid under § 5.8 of the Settlement Agreement.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed on June 17, 2024.

DocuSigned by:

13EC110C92464EC...

Jeffrey Mitchell
Analytics Consulting, LLC

EXHIBIT A

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTH CAROLINA
AIKEN DIVISION**

SHAWN WILLIAMS, et al.,

Plaintiffs,

v.

CENTERRA GROUP, LLC, et al.,

Defendants.

No. 1:20-cv-04220-SAL

Hon. Sherri A. Lydon

CLASS ACTION

NOTICE OF CLASS ACTION SETTLEMENT AND FINAL FAIRNESS HEARING

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

All participants and beneficiaries of the Centerra Group, LLC 401(k) Plan from July 1, 2016, until January 1, 2019, excluding Defendants and members of the Benefit Plan Committee of Centerra Group, LLC, and the Investment Committee of Centerra Group, LLC.

**IF YOU HAVE ANY OBJECTION TO THE SETTLEMENT DESCRIBED IN THIS NOTICE, YOU HAVE
UNTIL MAY 31, 2024 TO FILE YOUR WRITTEN OBJECTION WITH THE COURT.**

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 Centerra Group, LLC 401(k) Plan (the “Plan”) 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 Class Members who had an account during the Class Period with a balance greater than \$0 as of January 31, 2024, in the Constellis 401(k) Plan (the “Successor Plan”) (“Current Participants”). Class Members who are entitled to a distribution but who no longer had a Successor Plan account with a balance greater than \$0 as of January 31, 2024, (“Former Participants”) will receive their allocation in the form of a check mailed to their last known address or a rollover, if elected.

The terms and conditions of the Settlement are set forth in the Settlement Agreement dated February 2, 2024. 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.centerra401ksettlement.com. Any amendments to the Settlement Agreement or any other settlement documents will be posted on this 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 Final 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. Only if the Court gives final approval to the Settlement, and only if that approval is upheld in the event of an appeal, will payments under the Settlement be made.

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 **July 2, 2024, at 10:00 a.m.**, before United States District Court Judge Sherri A. Lydon in the Matthew J. Perry, Jr. United States Courthouse, District of South Carolina, 901 Richland Street, Courtroom #3, Columbia, SC 29201.

Any objections to the Settlement, to the petition for Attorneys’ Fees and Costs, or to Class Representatives’ Compensation must be served in writing on Class Counsel and Defendants’ Counsel, as identified on page 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.centerra401ksettlement.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 in the Successor Plan greater than \$0 as of January 31, 2024.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:

<p>OUR RECORDS INDICATE THAT YOU ARE A FORMER PARTICIPANT.</p> <p>TO RECEIVE YOUR SHARE OF THE NET SETTLEMENT AMOUNT, YOU MUST RETURN THE ENCLOSED FORMER PARTICIPANT CLAIM FORM</p> <p>BY JUNE 21, 2024.</p>	<p><u>Our records indicate that you are a Former Participant.</u> To receive your share of the Net Settlement Amount, you must return a Former Participant Claim Form that is postmarked or electronically filed by June 21, 2024. If you do not return the Former Participant Claim Form that is postmarked or electronically filed by June 21, 2024, you will forfeit your share of the Net Settlement Amount, even though you will be bound by the Settlement, including the release. A claim form is enclosed with this notice but may also be obtained by accessing www.centerra401ksettlement.com.</p>
<p>YOU CAN OBJECT</p> <p>(NO LATER THAN MAY 31, 2024).</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 information through discovery from any person who files an objection, which means you could be required to produce documents and appear at a deposition to be interviewed and asked questions.</p>
<p>YOU CAN ATTEND A HEARING</p> <p>ON JULY 2, 2024.</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 May 31, 2024, of your intention to appear at the hearing.</p>

The Class Action

The case is called *Williams, et al. v. Centerra Group, LLC, et al.*, No. 20-cv-04220 (D.S.C.) (the "Class Action"). The Court supervising the case is the United States District Court for the District of South Carolina. The individuals who brought this suit are called Class Representatives, and the entities they sued are called Defendants. The Class Representatives were participants in the Plan. Defendants are Centerra Group, LLC and certain affiliates and individuals and Aon Hewitt Investment Consulting, Inc. (n/k/a Aon Investments USA, Inc.). The Class Representatives' claims are described below, and additional information about them is available at www.centerra401ksettlement.com.

The Settlement

The Settlement was reached on February 2, 2024. Class Counsel filed this action on December 4, 2020. Since the time the case was filed, Class Counsel devoted substantial time and effort to review and analyze tens of thousands of pages of documents produced by Defendants and thousands of pages of other documents to support their underlying claims. The Settling Parties engaged in substantial settlement discussions. Only after extensive arm's-length negotiations and two separate mediation sessions were the Settling Parties able to agree to the terms of the Settlement.

Under the Settlement, a Qualified Settlement Fund of \$7,500,000 will be established to resolve the Class Action. The Net Settlement Amount is \$7,500,000 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 account in the Successor Plan. 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 all Defendants and other “Released Parties” from “Released Claims.” The Released Parties include (a) Centerra Group, LLC, the Benefit Plan Committee of the Centerra Group, LLC, the Investment Committee of the Centerra Group, LLC, Aon Hewitt Investment Consulting, Inc. (n/k/a Aon Investments USA, Inc.), Paul P. Donahue, Deborah F. Ricci, and Marcia Aldrich; (b) their insurers, co-insurers, and reinsurers; (c) their past, present, and future parent corporation(s); (d) their past, present, and future affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns; (e) their past, present, and future agents, officers, employees, trustees, boards of trustees, members of their board of trustees, board of directors, members of the board of directors, managers, independent contractors, representatives, attorneys, administrators, fiduciaries, accountants, auditors, advisors, consultants, personal representatives, spouses, heirs, executors, administrators, associates, employee benefit plan fiduciaries (with the exception of the Independent Fiduciary), employee benefit plan administrators, service providers to the Plan (including their owners and employees), members of their immediate families, consultants, subcontractors, and all persons acting under, by, through, or in concert with any of them; and (f) the Plan and the Plan’s fiduciaries, administrators, plan administrators, recordkeepers, service providers, consultants, and parties-in-interest.

The Released Claims include all claims that were asserted or might have been asserted in the Class Action and 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.centerra401ksettlement.com. Generally, the release means that Class Members will not have the right to sue Defendants, the Plan, 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.centerra401ksettlement.com.

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

Class Counsel has devoted thousands of hours investigating potential claims, bringing this case, and handling it. Class Counsel reviewed tens of thousands of pages of documents produced in this case 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 enforce the Settlement Agreement in accordance with its terms; and (3), to do (1) and (2) 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, \$2,500,000, in addition to no more than \$700,000 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 action cases, in which the Class Representatives have spent time and effort on the litigation, Class Counsel also will ask the Court to approve payments, not to exceed \$20,000 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 also included assisting in the factual investigation of the case by Class Counsel and providing information for the case. 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.centerra401ksettlement.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, Class Representatives claim that, during the Class Period, Defendants violated the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, 29 U.S.C. § 1001, *et seq.*, with respect to its management, operation, and administration of the Plan, including selecting and retaining the Aon Collective Investment Trusts as investment options in the Plan and engaging in prohibited transactions.

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. Defendants contend that they acted prudently and in keeping with their fiduciary responsibilities under ERISA, and in the best interests of the Plan's participants.

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 Defendants have agreed to the Settlement. The Settlement is the product of extensive negotiations between Class Counsel and Defendants' counsel. 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 and/or the Successor Plan's recordkeeper(s), or, if on January 31, 2024, you either no longer had a Successor Plan account or had a Successor 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:

- A. The Current Participants and Authorized Former Participants will be separated into two categories: (a) all Current Participants and Authorized Former Participants, and (b) Current Participants and Authorized Former Participants who invested in the Aon Collective Investment Trusts. The categories are not mutually exclusive, and individuals who satisfy the definition of both categories will receive a payment that reflects the total of the calculation performed under both category (a) and category (b).
- B. After taking account of the De Minimis Amounts (as described below), those in category (a) will receive 10% of the Net Settlement Amount, and those in category (b) will receive 90% of the Net Settlement Amount.
- C. Within each category, the allotted percentage of the Net Settlement Amount will be divided using the following method:
 1. The end-of-quarter balances for the Class Period of each Current Participant and each Authorized Former Participant are identified for each quarter;
 2. All end-of-quarter balances identified in step 1 are summed together for each Current Participant and each Authorized Former Participant;

3. An average end-of-quarter balance for each Current Participant and each Authorized Former Participant is calculated for the Class Period (with a zero included as the balance for any quarter during which the individual did not participate in the Plan);
 4. For each Current Participant and each Authorized Former Participant, the average end-of-quarter balance of step 3 is divided by the average end-of-quarter balance for the Class Period of all Current and Authorized Former Participants;
 5. Each Current Participant and each Authorized Former Participant will receive a fraction of the total Net Settlement amount assigned to their respective category.
- D. Class Members who are entitled to a distribution of less than ten dollars (\$10.00) will receive a payment of \$10.00 (the “De Minimis Amount”) from the Net Settlement Amount. The Settlement Administrator shall progressively increase Class Members’ awards falling below the De Minimis Amount until the lowest participating Class Member award is the De Minimis Amount, i.e., ten dollars (\$10.00). The resulting calculation shall be known as the “Final Entitlement Amount” for each Class Member.

There are approximately **4,000** Class Members.

Note that if you are an alternate payee pursuant to a Qualified Domestic Relations Order, you will receive payment by 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, if this is correct, you need to submit a claim form to receive your share of the Settlement.**

6. When Will I Receive My Distribution?

The timing of the distribution of the Net Settlement Amount depends 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 in **late 2024**.

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 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 Final Fairness Hearing. Class Counsel has agreed to limit their application for an award of Attorneys’ Fees and Costs to not more than \$2,500,000 in fees and \$700,000 in costs. 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 *Williams, et al. v. Centerra Group, LLC, et al.*, No. 20-cv-04220 (D.S.C.). 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 **May 31, 2024**. The Court's address is Matthew J. Perry, Jr. United States Courthouse, District of South Carolina, 901 Richland Street, Courtroom #3, Columbia, SC 29201. Your written objection also must be mailed to the lawyers listed below, **no later than May 31, 2024**. 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 to the objector.

CLASS COUNSEL	DEFENDANTS' COUNSEL
<p>SCHLICHTER BOGARD LLP Attn: Centerra Group, LLC 401(k) Settlement 100 S. Fourth St., Suite 1200 St. Louis, MO 63102 Centerra401ksettlement@uselaws.com</p> <p><i>Counsel for Plaintiffs and Class Representatives</i></p>	<p>O'MELVENY & MYERS LLP Attn: Brian D. Boyle Shannon M. Barrett 1625 Eye Street, NW Washington D.C., 20006</p> <p><i>Counsel for Aon Hewitt Investment Consulting, Inc. (n/k/a Aon Investments USA, Inc.)</i></p> <p>JACKSON LEWIS P.C. Attn: René E. Thorne Charles F. Seemann, III 601 Poydras Street, Suite 1400 New Orleans, LA 70130</p> <p><i>Counsel for the Centerra Defendants</i></p> <p>WINSTON & STRAWN LLP Attn: Aviva Grumet-Morris 35 West Wacker Drive Chicago, IL 60601</p> <p><i>Counsel for Defendant Deborah Ricci</i></p>

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

The Court will hold a Final Fairness Hearing on **July 2, 2024**, at the Matthew J. Perry, Jr. United States Courthouse, District of South Carolina, 901 Richland Street, Courtroom #3, Columbia, SC 29201.

At the Final 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 Final 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 Final 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 Final Fairness Hearing, but such attendance is not necessary.

13. May I Speak At The Final Fairness Hearing?

If you are a Class Member, you may ask the Court for permission to speak at the Final Fairness Hearing. To do so, you must send a letter or other paper called a “Notice of Intention to Appear at Final Fairness Hearing in *Williams, et al. v. Centerra Group, LLC, et al.*, No. 20-cv-04220 (D.S.C.).” 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 May 31, 2024**.

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.

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.**

According to the Plan’s records, you are a Former Participant, so you will need to submit a Former Participant Claim Form in order to receive your share of the Settlement.

15. How Do I Get More Information?

If you have general questions regarding the Settlement, you can visit this website: **www.centerra401ksettlement.com**, call **(888) 985-7901**, or write to the Settlement Administrator at:

**Centerra Group, LLC 401(k) Plan Settlement Administrator
P.O. Box 2009
Chanhassen, MN 55317-2009**

Centerra Group, LLC 401(k) Plan Settlement Administrator

P.O. Box 2009

Chanhassen, MN 55317-2009

www.centerra401ksettlement.com**FORMER PARTICIPANT CLAIM FORM**

ABC1234567890



JOHN Q CLASSMEMBER

123 MAIN ST

APT 1

ANYTOWN, ST 12345

Claim Number: 1111111

PIN: a@b#c\$d%

This Former Participant Claim Form is **ONLY** for Class Members who are **Former Participants**, or the beneficiaries, alternate payees, or attorneys-in-fact of Former Participants (all of whom will be treated as Former Participants). A Former Participant is a Class Member who did not have an account in the Successor Plan (as defined below) with a balance greater than \$0 as of January 31, 2024.

This form must be completed, signed, and mailed to the Settlement Administrator with a postmark date on or before June 21, 2024, or electronically filed online at www.centerra401ksettlement.com no later than **June 21, 2024**, 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 ROLLOVER 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 **June 21, 2024** to the Settlement Administrator at the following address:

Centerra Group, LLC 401(k) Plan Settlement Administrator**P.O. Box 2009****Chanhassen, MN 55317-2009**

Claim Forms may also be completed and submitted to the Settlement Administrator electronically online at www.centerra401ksettlement.com. Electronic Claim Forms must be submitted no later than **June 21, 2024**.

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 but do not complete in full the rollover information in Part 4 of the Settlement Distribution Form, payment will be made to you directly.
 - If you change your address after sending in your Former Participant Claim Form, please send your new address to the Settlement Administrator.
 - **Timing of Payments to Eligible Class Members.** Please note that Settlement payments are subject to the Settlement Agreement's receiving final Court approval. If the Settlement Agreement is approved, and if you are entitled to a Settlement payment under the terms of the Settlement, such payments will be distributed no earlier than late 2024 due to the need to process and verify information for all 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) 985-7901.
5. 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.centerra401ksettlement.com.

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTH CAROLINA
AIKEN DIVISION**

SHAWN WILLIAMS, et al.,

Plaintiffs,

v.

CENTERRA GROUP, LLC, et al.,

Defendants.

No. 1:20-cv-04220-SAL

Hon. Sherri A. Lydon

CLASS ACTION

NOTICE OF CLASS ACTION SETTLEMENT AND FINAL FAIRNESS HEARING

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

All participants and beneficiaries of the Centerra Group, LLC 401(k) Plan from July 1, 2016, until January 1, 2019, excluding Defendants and members of the Benefit Plan Committee of Centerra Group, LLC, and the Investment Committee of Centerra Group, LLC.

**IF YOU HAVE ANY OBJECTION TO THE SETTLEMENT DESCRIBED IN THIS NOTICE, YOU HAVE
UNTIL MAY 31, 2024 TO FILE YOUR WRITTEN OBJECTION WITH THE COURT.**

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 Centerra Group, LLC 401(k) Plan (the “Plan”) 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 Class Members who had an account during the Class Period with a balance greater than \$0 as of January 31, 2024, in the Constellis 401(k) Plan (the “Successor Plan”) (“Current Participants”). Class Members who are entitled to a distribution but who no longer had a Successor Plan account with a balance greater than \$0 as of January 31, 2024, (“Former Participants”) will receive their allocation in the form of a check mailed to their last known address or a rollover, if elected.

The terms and conditions of the Settlement are set forth in the Settlement Agreement dated February 2, 2024. 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.centerra401ksettlement.com. Any amendments to the Settlement Agreement or any other settlement documents will be posted on this 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 Final 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. Only if the Court gives final approval to the Settlement, and only if that approval is upheld in the event of an appeal, will payments under the Settlement be made.

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 **July 2, 2024, at 10:00 a.m.**, before United States District Court Judge Sherri A. Lydon in the Matthew J. Perry, Jr. United States Courthouse, District of South Carolina, 901 Richland Street, Courtroom #3, Columbia, SC 29201.

Any objections to the Settlement, to the petition for Attorneys’ Fees and Costs, or to Class Representatives’ Compensation must be served in writing on Class Counsel and Defendants’ Counsel, as identified on page 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.centerra401ksettlement.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. Current Participants include both participants who are current employees and participants who are no longer employed by Centerra Group, LLC or Constellis, LLC but continue to have an account balance in the Successor Plan.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:

<p>OUR RECORDS INDICATE THAT YOU ARE A CURRENT PARTICIPANT.</p> <p>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 Successor Plan as of January 31, 2024.</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 in the Successor Plan as of January 31, 2024, 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 electronically filed by June 21, 2024 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 electronically filed by June 21, 2024, you will forfeit your share of the Net Settlement Amount. We have not included a claim form in your notice because Current Participants do not need to submit a claim form. However, if you believe you are a Former Participant, a claim form may be obtained by accessing www.centerra401ksettlement.com.</p>
<p>YOU CAN OBJECT (NO LATER THAN MAY 31, 2024).</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 information through discovery from any person who files an objection, which means you could be required to produce documents and appear at a deposition to be interviewed and asked questions.</p>
<p>YOU CAN ATTEND A HEARING ON JULY 2, 2024.</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 May 31, 2024, of your intention to appear at the hearing.</p>

The Class Action

The case is called *Williams, et al. v. Centerra Group, LLC, et al.*, No. 20-cv-04220 (D.S.C.) (the "Class Action"). The Court supervising the case is the United States District Court for the District of South Carolina. The individuals who brought this suit are called Class Representatives, and the entities they sued are called Defendants. The Class Representatives were participants in the Plan. Defendants are Centerra Group, LLC and certain affiliates and individuals and Aon Hewitt Investment Consulting, Inc. (n/k/a Aon Investments USA, Inc.). The Class Representatives' claims are described below, and additional information about them is available at **www.centerra401ksettlement.com**.

The Settlement

The Settlement was reached on February 2, 2024. Class Counsel filed this action on December 4, 2020. Since the time the case was filed, Class Counsel devoted substantial time and effort to review and analyze tens of thousands of pages of documents produced by Defendants and thousands of pages of other documents to support their underlying claims. The Settling Parties engaged in substantial settlement discussions. Only after extensive arm's-length negotiations and two separate mediation sessions were the Settling Parties able to agree to the terms of the Settlement.

Under the Settlement, a Qualified Settlement Fund of \$7,500,000 will be established to resolve the Class Action. The Net Settlement Amount is \$7,500,000 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 account in the Successor Plan. 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 all Defendants and other "Released Parties" from "Released Claims." The Released Parties include (a) Centerra Group, LLC, the Benefit Plan Committee of the Centerra Group, LLC, the Investment Committee of the Centerra Group, LLC, Aon Hewitt Investment Consulting, Inc. (n/k/a Aon Investments USA, Inc.), Paul P. Donahue, Deborah F. Ricci, and Marcia Aldrich; (b) their insurers, co-insurers, and reinsurers; (c) their past, present, and future parent corporation(s); (d) their past, present, and future affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns; (e) their past, present, and future agents, officers, employees, trustees, boards of trustees, members of their board of trustees, board of directors, members of the board of directors, managers, independent contractors, representatives, attorneys, administrators, fiduciaries, accountants, auditors, advisors, consultants, personal representatives, spouses, heirs, executors, administrators, associates, employee benefit plan fiduciaries (with the exception of the Independent Fiduciary), employee benefit plan administrators, service providers to the Plan (including their owners and employees), members of their immediate families, consultants, subcontractors, and all persons acting under, by, through, or in concert with any of them; and (f) the Plan and the Plan's fiduciaries, administrators, plan administrators, recordkeepers, service providers, consultants, and parties-in-interest.

The Released Claims include all claims that were asserted or might have been asserted in the Class Action and 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.centerra401ksettlement.com. Generally, the release means that Class Members will not have the right to sue Defendants, the Plan, 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.centerra401ksettlement.com.

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

Class Counsel has devoted thousands of hours investigating potential claims, bringing this case, and handling it. Class Counsel reviewed tens of thousands of pages of documents produced in this case 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 enforce the Settlement Agreement in accordance with its terms; and (3), to do (1) and (2) 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, \$2,500,000, in addition to no more than \$700,000 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 action cases, in which the Class Representatives have spent time and effort on the litigation, Class Counsel also will ask the Court to approve payments, not to exceed \$20,000 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 also included assisting in the factual investigation of the case by Class Counsel and providing information for the case. 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.centerra401ksettlement.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, Class Representatives claim that, during the Class Period, Defendants violated the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, 29 U.S.C. §1001, *et seq.*, with respect to its management, operation, and administration of the Plan, including selecting and retaining the Aon Collective Investment Trusts as investment options in the Plan and engaging in prohibited transactions.

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. Defendants contend that they acted prudently and in keeping with their fiduciary responsibilities under ERISA, and in the best interests of the Plan's participants.

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 Defendants have agreed to the Settlement. The Settlement is the product of extensive negotiations between Class Counsel and Defendants' counsel. 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 and/or the Successor Plan's recordkeeper(s), or, if on January 31, 2024, you either no longer had a Successor Plan account or had a Successor 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:

- A. The Current Participants and Authorized Former Participants will be separated into two categories: (a) all Current Participants and Authorized Former Participants, and (b) Current Participants and Authorized Former Participants who invested in the Aon Collective Investment Trusts. The categories are not mutually exclusive, and individuals who satisfy the definition of both categories will receive a payment that reflects the total of the calculation performed under both category (a) and category (b).
- B. After taking account of the De Minimis Amounts (as described below), those in category (a) will receive 10% of the Net Settlement Amount, and those in category (b) will receive 90% of the Net Settlement Amount.
- C. Within each category, the allotted percentage of the Net Settlement Amount will be divided using the following method:
 1. The end-of-quarter balances for the Class Period of each Current Participant and each Authorized Former Participant are identified for each quarter;

2. All end-of-quarter balances identified in step 1 are summed together for each Current Participant and each Authorized Former Participant;
 3. An average end-of-quarter balance for each Current Participant and each Authorized Former Participant is calculated for the Class Period (with a zero included as the balance for any quarter during which the individual did not participate in the Plan);
 4. For each Current Participant and each Authorized Former Participant, the average end-of-quarter balance of step 3 is divided by the average end-of-quarter balance for the Class Period of all Current and Authorized Former Participants;
 5. Each Current Participant and each Authorized Former Participant will receive a fraction of the total Net Settlement amount assigned to their respective category.
- D. Class Members who are entitled to a distribution of less than ten dollars (\$10.00) will receive a payment of \$10.00 (the “De Minimis Amount”) from the Net Settlement Amount. The Settlement Administrator shall progressively increase Class Members’ awards falling below the De Minimis Amount until the lowest participating Class Member award is the De Minimis Amount, i.e., ten dollars (\$10.00). The resulting calculation shall be known as the “Final Entitlement Amount” for each Class Member.

There are approximately **4,000** Class Members.

Note that if you are an alternate payee pursuant to a Qualified Domestic Relations Order, you will receive payment by 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, if this is correct, 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 depends 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 in **late 2024**.

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 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 Final Fairness Hearing. Class Counsel has agreed to limit their application for an award of Attorneys’ Fees and Costs to not more than \$2,500,000 in fees and \$700,000 in costs. 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 *Williams, et al. v. Centerra Group, LLC, et al.*, No. 20-cv-04220 (D.S.C.). 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 **May 31, 2024**. The Court's address is Matthew J. Perry, Jr. United States Courthouse, District of South Carolina, 901 Richland Street, Courtroom #3, Columbia, SC 29201. Your written objection also must be mailed to the lawyers listed below, **no later than May 31, 2024**. 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 to the objector.

CLASS COUNSEL	DEFENDANTS' COUNSEL
<p>SCHLICHTER BOGARD LLP Attn: Centerra Group, LLC 401(k) Settlement 100 S. Fourth St., Suite 1200 St. Louis, MO 63102 Centerra401ksettlement@uselaws.com</p> <p><i>Counsel for Plaintiffs and Class Representatives</i></p>	<p>O'MELVENY & MYERS LLP Attn: Brian D. Boyle Shannon M. Barrett 1625 Eye Street, NW Washington D.C., 20006</p> <p><i>Counsel for Aon Hewitt Investment Consulting, Inc. (n/k/a Aon Investments USA, Inc.)</i></p> <p>JACKSON LEWIS P.C. Attn: René E. Thorne Charles F. Seemann, III 601 Poydras Street, Suite 1400 New Orleans, LA 70130</p> <p><i>Counsel for the Centerra Defendants</i></p> <p>WINSTON & STRAWN LLP Attn: Aviva Grumet-Morris 35 West Wacker Drive Chicago, IL 60601</p> <p><i>Counsel for Defendant Deborah Ricci</i></p>

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

The Court will hold a Final Fairness Hearing on **July 2, 2024**, at the Matthew J. Perry, Jr. United States Courthouse, District of South Carolina, 901 Richland Street, Courtroom #3, Columbia, SC 29201.

At the Final 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 Final 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 Final 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 Final Fairness Hearing, but such attendance is not necessary.

13. May I Speak At The Final Fairness Hearing?

If you are a Class Member, you may ask the Court for permission to speak at the Final Fairness Hearing. To do so, you must send a letter or other paper called a “Notice of Intention to Appear at Final Fairness Hearing in *Williams, et al. v. Centerra Group, LLC, et al.*, No. 20-cv-04220 (D.S.C.).” 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 May 31, 2024**.

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.

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.**

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

15. How Do I Get More Information?

If you have general questions regarding the Settlement, you can visit this website: **www.centerra401ksettlement.com**, call **(888) 985-7901**, or write to the Settlement Administrator at:

**Centerra Group, LLC 401(k) Plan Settlement Administrator
P.O. Box 2009
Chanhassen, MN 55317-2009**

Centerra Group, LLC 401(k) Plan Settlement

P.O. Box 2009

Chanhassen, MN 55317-2009

COURT-AUTHORIZED NOTICE

ABC1234567890



JOHN Q CLASSMEMBER

123 MAIN ST

ANYTOWN, ST 12345

Claim Number: 1111111

Williams, et al v. Centerra Group, LLC

CA No.: 1:20-cv-04220-SAL

EXHIBIT 1

*To Plaintiffs' Memorandum in
Support of Joint Motion for Final
Approval of Class Action Settlement*

Statement of Gallagher



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Gallagher Fiduciary Advisors, LLC
300 Madison Avenue, 28th Floor
New York, NY 10017 USA212-918-9666
www.ajg.com

May 23, 2024

VIA ELECTRONIC MAIL

René E. Thorne, Esq.
Jackson Lewis P.C.
601 Poydras St.
Suite 1400
New Orleans, LA 70130

Re: Williams, et al. v. Centerra Group, LLC, et al.

Dear Ms. Thorne:

Pursuant to the agreement between Centerra Group, LLC and Gallagher Fiduciary Advisors, LLC ("Gallagher"), Gallagher has been engaged to act as the independent fiduciary of the Centerra Group, LLC 401(k) Plan (the "Plan") in connection with the Class Action Settlement Agreement (the "Settlement Agreement") in Williams, et al. v. Centerra Group, LLC, et al., Civil Action No. 1:20-cv-04220 (D.S.C.) (the "Litigation"), preliminarily approved by the Court on February 26, 2024.

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

GALLAGHER FIDUCIARY ADVISORS, LLC

By:

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

Darin R. Hoffner
Area Senior Vice President and
Area Counsel

cc: Philip Thompson, Esq.
Troy Doles, Esq.
Kurt Struckhoff, Esq.

DRH/slb

**Gallagher**

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WILLIAMS, ET AL. V. CENTERRA GROUP, LLC, ET AL.

SETTLEMENT OF ERISA LITIGATION

May 23, 2024

I. Summary

Gallagher Fiduciary Advisors, LLC ("Gallagher") was appointed to act as an independent fiduciary of the Centerra Group, LLC 401(k) Plan (the "Plan") in connection with the Class Action Settlement Agreement (the "Settlement Agreement"), preliminarily approved by the Court on February 26, 2024 of Williams, et al. v. Centerra Group, LLC, et al., Civil Action No. 1:20-cv-04220 (D.S.C.) (the "Litigation") that resolves the ERISA class action claims brought in the Litigation (the "Settlement"). All terms not otherwise defined herein shall have the meanings set forth in the Settlement Agreement.

Gallagher's responsibilities pursuant to its agreement are to (i) determine whether to approve the Settlement on behalf of the Plan and (ii) determine whether the Settlement satisfies the requirements of Prohibited Transaction Class Exemption 2003-39, as amended (the "Class Exemption").

Gallagher engaged in the following activities: (i) we reviewed pre-settlement documents filed with the Court, including the Complaint, the Defendants' Motion to Dismiss, the Order of the Court granting in part and denying in part the Motion to Dismiss, the Answers to the Complaint, the Defendants' Motions for Summary Judgement, Joint Motion for Preliminary Approval of Class Action Settlement, Centerra's Opposition to the Motion for Preliminary Settlement Approval, the Order on the Motion to Certify the Class, the second Joint Motion for Preliminary Approval of Class Action Settlement, the Settlement Agreement, the Court's preliminary approval of the Settlement, and the Motion for Attorney Fees; (ii) we interviewed Troy Doles and Kurt Struckhoff of Schlichter Bogard LLP, lead counsel for Plaintiffs, and René Thorne and Philip Thompson of Jackson Lewis, P.C, counsel for Defendants, and (iv) we interviewed Hunter Hughes, the mediator.

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. The Court preliminarily certified the Class on December 29, 2023.
2. The settlement is authorized by a fiduciary (the authorizing fiduciary) that has no relationship to, or interest in, any of the parties involved in the claims, other than the plan, that might affect the exercise of such person's best judgment as a fiduciary.
 - Gallagher has no relationship to, or interest in, any of the parties involved in the Litigation that could affect the exercise of its judgment, and hereby authorizes the Settlement.
3. The settlement terms, including the scope of the release of claims; the amount of cash received by the plan; the proposed attorney's fee award; any non-monetary relief included in the Settlement, and any other sums to be paid from the recoveries, are reasonable in light of the plan's likelihood of full recovery, the value of claims foregone and the risks and costs of litigation.

On December 4, 2020, Plaintiffs filed their Complaint alleging that Defendants breached their fiduciary duties by selecting and retaining five Aon Collective Investment Trusts as investment options in the Plan, that Centerra Defendants caused the Plan to incur unreasonable recordkeeping fees and failed to monitor fiduciaries, and that Defendants engaged in prohibited transactions.

Defendants filed their Motions to Dismiss on February 22, 2021, which were granted in part and denied in part by the Court on September 16, 2021. Defendants filed Answers to the Complaint on October 7, 2021. The parties then proceeded to extensive discovery. Plaintiffs filed a Motion to Certify the Class on April 25, 2023, which was later stipulated to note that Plaintiffs were no longer pursuing the charges relating to alleged unreasonable recordkeeping and administrative fees charged to the Plan.

**Gallagher**

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The Court granted the motion and accepted the stipulation on December 29, 2023.

The parties engaged in two separate mediations. The first session was held on September 13, 2023, facilitated by Hunter Hughes. The second session was held on December 13, 2023 with a court-appointed magistrate judge. Neither session was successful in producing a settlement, but the parties continued to negotiate through the efforts of Mr. Hughes.

Plaintiffs and Aon reached a settlement on October 27, 2023 which was denied by the Court on January 5, 2024 due to concerns regarding the effect of the settlement on the non-settling parties. On January 12, 2024, all parties agreed on a settlement in principle and reached an agreement to fully resolve all claims on February 2, 2024. That settlement was preliminarily approved by the Court on February 26, 2024.

The Settlement includes a cash payment of \$7,500,000 to be paid to a Qualified Settlement Fund, less attorneys' fees not to exceed \$2,500,000, legal expenses not to exceed \$700,000, and awards to each Class Representative not to exceed \$20,000. The Court ultimately will determine the fairness of these requests.

After a thorough review of the pleadings and interviews with the parties' counsel and Hunter Hughes, Gallagher has concluded that an arm's-length Settlement was achieved after hard-fought negotiations between the parties and is reasonable, given the uncertainties of a larger recovery for the Class at trial. 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 Mr. Hughes confirmed that the Settlement was the product of hard fought, extensive negotiations.



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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 Plan fiduciaries, the Settlement is not designed to benefit those fiduciaries but rather to resolve claims made by Plan participants that have not been fully adjudicated.
6. Any extension of credit by the plan to a party in interest in connection with the settlement of a legal or equitable claim against the party in interest is on terms that are reasonable, taking into consideration the creditworthiness of the party in interest and the time value of money.
 - This condition is not applicable in that the Settlement does not require the Plan to extend credit to any party in interest.
7. The transaction is not described in Prohibited Transaction Class Exemption (PTE) 76-1 (relating to delinquent employer contributions to multiemployer and multiple employer collectively bargained plans).
 - Neither the Settlement nor the underlying claims relate to delinquent employer contributions, and the Settlement is therefore not described in PTE 76-1.
8. All the terms of the settlement are specifically described in a written settlement agreement or consent decree.
 - This condition has been met.
9. Assets other than cash may be received by the plan from a party in interest in connection with a settlement in limited, specified circumstances. To the extent assets other than cash are received by the plan in exchange for the release of the plan's or the plan fiduciary's claims, such assets must be specifically described in the written settlement agreement and valued at their fair market value, as determined in accordance with section 5 of the Voluntary Fiduciary Correction (VFC) Program.
 - This condition does not apply because the Settlement is being paid in cash.



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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.
 - This condition has been met.
12. The plan fiduciary maintains or causes to be maintained for a period of six years the records necessary to enable authorized persons to determine whether the conditions of the exemption have been met.
 - This condition will be met.

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

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