

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO**

Wendy Berry, Lorri Hulings, and Kathleen Sammons, individually and as representatives of a class of similarly situated persons, and on behalf of the FirstGroup America, Inc. Retirement Savings Plan,

Plaintiffs,

v.

FirstGroup America, Inc., FirstGroup America, Inc. Employee Benefits Committee, and Aon Hewitt Investment Consulting, Inc.,

Defendants.

Case No. 1:18-cv-00326-KLL

Judge Karen L. Litkovitz

**DECLARATION OF BROCK J. SPECHT IN SUPPORT OF PLAINTIFFS' MOTION
FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT**

1. I am a partner at Nichols Kaster, PLLP and am one of Plaintiffs' attorneys of record. I submit this declaration in support of Plaintiffs' Motion for Final Approval of the Class Action Settlement.

2. For the reasons stated in my previous declaration in support of Plaintiffs' Motion for Preliminary Approval of the Class Action Settlement, *ECF No. 144-02*, I believe that the Settlement is fair, reasonable, and adequate.

Approval by the Independent Fiduciary

3. Pursuant to Prohibited Transaction Exemption 2003-39, as amended, 75 Fed. Reg. 33,830 (June 15, 2010) ("PTE 2003-39") and Paragraph 2.2 of the Settlement Agreement, *ECF No. 175-1*, an Independent Fiduciary (Newport Group, Inc.) reviewed the Settlement on the Plan's behalf. As part of this review, the Independent Fiduciary personally discussed the Settlement with

me (and separately with defense counsel) by telephone and email, and subsequently issued a report after the review.

4. A true and correct copy of the Independent Fiduciary's report is attached as **Exhibit**

1. In the report, the Independent Fiduciary affirmed, among other things, that:

The Settlement terms, including the scope of the release of claims, the amount of cash received by the Plan and the amount of any attorneys' fee award or any other sums to be paid from the recovery, are reasonable in light of the Plan's likelihood of full recovery, the risks and costs of litigation, and the value of claims forgone.

Id. at 1.

5. Accordingly, the Independent Fiduciary "(i) authorizes the Settlement in accordance with PTE 2003-09; and (ii) gives a release in its capacity as a fiduciary of the Plan, for and on behalf of the Plan." *Id.* at 12. The Independent Fiduciary "also has determined not to object to any aspect of the Settlement." *Id.*

Reaction of the Class to the Settlement

6. The reaction of the Class to the Settlement also has been favorable. In its Order preliminarily approving the Settlement, this Court directed that Notice of the Settlement be provided to Class Members. *ECF No. 179 ¶ 4.* The Settlement Administrator disseminated the Court-approved Notices of Settlement via U.S. mail on September 13, 2024. *Decl. of Jeff Mitchell ("Second Mitchell Decl.") ¶ 8.* The Notice program was highly effective, with a 96.45% success rate for delivery. *Id. ¶ 12.* Under the Preliminary Approval Order, the period to object to the Settlement ended November 21, 2024. *See ECF No. 179 ¶ 9.* As of the date of this declaration, Class Counsel have not received or been made aware of any objections to the Settlement or Plan of Allocation. Similarly, the Settlement Administrator did not receive and was not made aware of any objections from the more than 29,000 Settlement Class members who were sent a Class Notice.

Second Mitchell Decl. ¶ 15.

Under 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: November 27, 2024

/s/ Brock J. Specht
Brock J. Specht

CERTIFICATE OF SERVICE

I, Brock J. Specht, hereby certify that I served this document on counsel of record via ECF on November 27, 2024.

/s/ Brock J. Specht
Brock J. Specht