

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MASSACHUSETTS**

ELIZABETH GOMES, EVA M. CONNORS,  
JENNIFER BOWEN, KATISHA SHOULDERS,  
KENNETH N. MARENGA, PAMELA PRISCO  
CARPENTER, STEVEN PETERS, ZHANNA  
KARP, Individually and on Behalf of All Others  
Similarly Situated,

Plaintiffs,

v.

STATE STREET CORPORATION, STATE  
STREET BANK & TRUST COMPANY,  
NORTH AMERICA REGIONAL BENEFITS  
COMMITTEE OF STATE STREET  
CORPORATION, INVESTMENT  
COMMITTEE OF STATE STREET  
CORPORATION, AND JANE AND JOHN  
DOES 1-20,

Defendants.

Case No. 1:21-cv-10863-MLW

**CLASS ACTION SETTLEMENT AGREEMENT AND RELEASE**

This CLASS ACTION SETTLEMENT AGREEMENT AND RELEASE (“Settlement Agreement”) is entered into by and between Named Plaintiffs, as defined in Section 1.30 below, by and through their counsel of record in the litigation on the one hand, and State Street or Defendants, as defined in Section 1.14 below, by and through their counsel of record in the litigation, on the other hand. Capitalized terms and phrases have the meanings provided in Section 1 below or as specified elsewhere in this Settlement Agreement.

**1. DEFINITIONS**

1.1 “Action” means *Gomes, et al v. State Street Corporation, et al.*, No. 21-cv-10863, pending in the United States District Court for the District of Massachusetts.

1.2 “CAFA” means the Class Action Fairness Act of 2005, 28 U.S.C. §1711 *et seq.*, as amended.

1.3 “CAFA Notices” is defined in Section 3.2.1(f) below.

1.4 “Carved Out Claims” are the following rights and/or claims which are specifically excluded from the Plaintiffs’ Released Claims:

- (a) Any rights or duties arising out of the Settlement Agreement, including the enforcement of the Settlement Agreement; or

- (b) Claims of individual denial of benefits under ERISA, 29 U.S.C. §1132(a)(1)(B) that do not fall within Section 1.33 below.

In no event shall any member of the Settlement Class be permitted to recover more than 100% of his or her vested benefits during the Class Period.

1.5 “Case Contribution Award” means any monetary amount awarded by the Court in recognition of the Named Plaintiffs’ assistance in the prosecution of this Action and payable pursuant to Section 11 below.

1.6 “Class Counsel” and/or “Plaintiffs’ Counsel” means Scott+Scott Attorneys at Law LLP.

1.7 “Class Exemption” is defined in Section 3.4 below.

1.8 “Class Notice” is defined in Section 3.2.1(b) below. The Class Notice provided to Former Participants will include the Former Participant Rollover Form.

1.9 “Class Period” means the period from May 25, 2015, through the date of the Preliminary Approval Order, inclusive.

1.10 “Class Settlement Amount” is defined in Section 8.2 below.

1.11 “Complaint” means the Class Action Complaint filed in the Action on May 25, 2021 (Dkt. 1).

1.12 “Court” means the United States District Court for the District of Massachusetts.

1.13 “Current Participants” means Settlement Class members who have a positive balance in their Plan account at the time the Court enters the Preliminary Approval Order.

1.14 “Defendants” means State Street Corporation and any of its subsidiaries, affiliates, committees and/or employees and their Successors-In-Interest, including without limitation State Street Bank & Trust Company, and the United States Benefits Committee of State Street Corporation (formerly known as the North American Regional Benefits Committee of State Street Corporation) and all current or former members thereof (collectively, “State Street”).

1.15 “Defendants’ Released Claims” means any claims, actions, demands, rights, obligations, liabilities, damages, attorneys’ fees, expenses, costs, and causes of action, whether known or unknown, and whether arising under federal, state, or any other law, which have been, or could have been, asserted in the Action or in any court or forum, by Defendants against Named Plaintiffs or any Class Members, or their attorneys (including Class Counsel), which arise out of or relate in any way to the institution, prosecution or settlement of the Action, except for claims to enforce the Settlement Agreement.

1.16 “Defendant Releasees” means Defendants and its or their, as applicable, current and former parents, subsidiaries, affiliates, and Successors-In-Interest, including, without limitation, its or their, as applicable, directors, trustees, managers, fiduciaries, members of the Plan fiduciary committees, officers, governors, management committee members, in-house counsel, employees,

agents, representatives, insurers, reinsurers, consultants, administrators, investments advisors, investment underwriters, estates, beneficiaries, and spouses.

1.17 “Defense Counsel” means Goodwin Procter LLP.

1.18 “Effective Date of Settlement” means the date on which all of the conditions to settlement set forth in Section 3 of this Settlement Agreement have been fully satisfied or waived and the Settlement shall have become Final.

1.19 “ERISA” means the Employee Retirement Income Security Act of 1974, 29 U.S.C. §1001 *et seq.*, as amended, including all rules and regulations promulgated thereunder.

1.20 “Escrow Agent” means the custodian of the Qualified Settlement Fund, which shall be selected by Class Counsel and approved by State Street.

1.21 “Fairness Hearing” is defined in Section 3.2.5 below.

1.22 “Final” when referring to the Final Approval Order or any other judgment or court order in this Action means (a) if no appeal is filed, the expiration date of the time provided for filing or noticing of any appeal under the Federal Rules of Appellate Procedure, *i.e.*, thirty (30) days after entry of the judgment or order; or (b) if there is an appeal from the judgment or order, the latter of (i) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari or otherwise, or (ii) the date the judgment or order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of certiorari or other form of review, or the denial of a writ of certiorari or other form of review, and, if certiorari or other form of review is granted, the date of final affirmance following review pursuant to that grant.

1.23 “Final Approval Order” means the order of dismissal with prejudice entered by the Court as contemplated by Sections 3.2.5 and 3.6 of this Settlement Agreement.

1.24 “Final Individual Dollar Recovery” means the portion of the Net Settlement Fund payable to an individual Settlement Class member, as determined by the Settlement Administrator according to the procedures described in the Plan of Allocation.

1.25 “Former Participant” means any Settlement Class member who had a Plan account with a balance greater than \$0.00 during the Class Period but who does not have a Plan account with a balance greater than \$0.00 as of the date of the Preliminary Approval Order.

1.26 “Former Participant Rollover Form” means substantially the form attached to the Preliminary Approval Order as Exhibit D.

1.27 “Former Participant Rollover Form Deadline” means a date that is no later than ten (10) calendar days before the Fairness Hearing.

1.28 “Independent Fiduciary” means the fiduciary retained pursuant to approval by State Street for purposes of Section 3.4.

1.29 “Mediator” means Robert A. Meyer, JAMS.

1.30 “Named Plaintiffs” means Elizabeth Gomes, Eva M. Connors, Jennifer Bowen, Katisha Shoulders, Kenneth N. Marenga, Pamela Prisco Carpenter, Steven Peters, Zhanna Karp.

1.31 “Net Settlement Fund” means the Qualified Settlement Fund, plus any interest or income earned on the Qualified Settlement Fund, less any: (a) taxes and tax-related expenses; (b) Settlement Administration Expenses; (c) reimbursement of expenses incurred by Class Counsel that are awarded by the Court; (d) attorneys’ fees to Class Counsel that are awarded by the Court; and (e) Case Contribution Awards that are awarded by the Court.

1.32 “Non-Rollover-Electing Former Participant” means a Former Participant who has not submitted a completed, satisfactory Former Participant Rollover Form by the Former Participant Rollover Form Deadline set by the Court, or whose Former Participant Rollover Form is rejected by the Settlement Administrator.

1.33 “Participant” means any person who was a participant in the Plan at any time during the Class Period.

1.34 “Party” or “Parties” means the Named Plaintiffs and State Street, either individually or collectively.

1.35 “Person” means an individual, partnership, limited liability company, corporation, or any other form of organization.

1.36 “Plaintiffs” means Named Plaintiffs, the Plan, and each and every Settlement Class member and their Successors-In-Interest.

1.37 “Plaintiffs’ Released Claims” means subject to Section 10 below and the Carved Out Claims, any and all claims, actions, demands, rights, obligations, liabilities, damages, attorneys’ fees, expenses, costs, disgorgement, and causes of action, whether arising under federal, state or local law, whether by statute, regulation, contract or equity, whether brought in an individual, derivative, or representative capacity, whether known or unknown, suspected or unsuspected, asserted or unasserted, foreseen or unforeseen, actual or contingent, liquidated or unliquidated, against the Defendant Releasees for actions, inactions, or omissions during the Class Period that:

(a) would have been barred by the doctrine of res judicata or claim preclusion had the Action been fully litigated to a final judgment;

(b) arise out of the same operative facts as those alleged in the Complaint;

(c) were asserted in the Action (including any assertion set forth in the Complaint or any other submission made by the Named Plaintiffs, their experts, or Class Counsel in connection with the Action), or could have been asserted in the Action, or arise out of the conduct alleged in the Action whether or not pleaded in the Complaint;

(d) arise out of, relate to, are based on, or have any connection with (1) the structure, selection, management, monitoring, or retention of any investments available under the Plan, including without limitation the State Street Corporation ESOP Fund (“Stock Fund”) and any self-directed brokerage option; (2) the selection, monitoring, oversight, retention, fees, expenses, or

performance of the investments available under the Plan; (3) the selection, monitoring, oversight, retention, fees, expenses, or performance of the Plan's service providers, including without limitation administrative and/or recordkeeping service providers, independent fiduciaries, investment advisers or managers, trustees, and directed trustees; (4) fees, costs, or expenses charged to, paid, or reimbursed by, or authorized to be paid or reimbursed by Plan participants or the Plan, including any assertions regarding revenue sharing paid, received, or not recaptured in connection with the Plan; and/or (5) any assertions with respect to any fiduciaries of the Plan, including any named fiduciaries, trustees, or directed trustees with respect to the Plan or Plan assets (or the selection or monitoring of those fiduciaries) in connection with the foregoing; (6) disclosures, filings or failures to disclose information regarding the Plan's investment options, fees or service providers; (7) disclosures or failures to disclose relationships among fiduciaries, service providers, and investment managers for the Plan; (8) engaging in self-dealing or prohibited transactions in relation to the Plan's fees, investments, and/or service providers; (9) compliance with the Plan's governing documents with respect to the selection and monitoring of the Plan's investments, fees, and/or service providers; and/or (10) any assertions with respect to any fiduciaries of the Plan (including fiduciaries of the Stock Fund) or the selection or monitoring of those fiduciaries in connection with the foregoing;

(e) relate to the direction to calculate, the calculation of, and/or the method or manner of allocation, implementation or administration of the Qualified Settlement Fund or Net Settlement Fund to the Plan or any member of the Settlement Class in accordance with the Plan of Allocation; or

(f) relate to the approval by the Independent Fiduciary of the Settlement Agreement.

The Parties stipulate and agree that, upon the Effective Date of Settlement, Named Plaintiffs and Defendants shall expressly waive, the Plan and each of the other Settlement Class members and each of the Plaintiff Releasees shall be deemed to have waived, and by operation of the Final Approval Order, shall have waived expressly, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable or equivalent to California Civil Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

1.38 "Plaintiff Releasees" means Plaintiffs and any and all of their related parties or entities, including, without limitation, any and all members of their immediate families, agents or other persons acting on their behalf at any time, heirs, beneficiaries, and estates.

1.39 "Plan" means the State Street Salary Savings Program.

1.40 "Plan of Allocation" is defined in Section 9.3 below.

1.41 "Preliminary Approval Motion" is defined in Section 3.2.1 below.

1.42 “Preliminary Approval Order” is defined in Section 3.2.1 below.

1.43 “Qualified Settlement Fund” is defined in Section 8.1 below.

1.44 “Representatives” means representatives, attorneys, agents, directors, officers, employees, insurers, and/or reinsurers.

1.45 “Rollover-Electing Former Participant Class Member” means a Former Participant Class Member who has submitted a completed, satisfactory Former Participant Rollover Form by the Former Participant Rollover Form Deadline set by the Court and whose Former Participant Rollover Form is accepted by the Settlement Administrator.

1.46 “Settlement” means the settlement to be consummated under this Settlement Agreement pursuant to the Final Approval Order.

1.47 “Settlement Administration Expenses” means the expenses of the implementation of the Settlement and the Plan of Allocation, including the fees and expenses associated with the Independent Fiduciary, Defendants’ collection of Settlement Class member data from the Plan’s record keepers and delivery of such data to the Settlement Administrator, and Defendants’ compliance with CAFA described herein, and the fees and expenses of the Settlement Administrator and Escrow Agent, including: (a) providing notice to the Settlement Class; (b) calculating each Settlement Class member’s Final Individual Dollar Recovery and implementing the Plan of Allocation; (c) distributing to Former Participants their Final Individual Dollar Recoveries; (d) paying taxes on the Qualified Settlement Fund and tax-related expenses; and (e) generally administering the Settlement. All Settlement Administration Expenses shall be paid from the Qualified Settlement Fund. The Parties agree that the recordkeeper, trustee, and Defendants will not be exercising any discretion when distributing Final Individual Dollar Recoveries to Current Participants based on the instructions of Class Counsel. Furthermore, the Parties, Class Counsel and Defense Counsel do not exercise discretion when assisting the Settlement Administrator with the implementation or administration of the Court-approved Plan of Allocation.

1.48 “Settlement Administrator” means a third party retained by Class Counsel, subject to approval by State Street and the Court, who will: (a) issue the Class Notice; (b) calculate each Settlement Class member’s Final Individual Dollar Recovery and implement the Plan of Allocation; (c) distribute to Former Participants their Final Individual Dollar Recoveries; (d) effectuate the payment of all taxes and tax expenses, including tax reporting, remittance, and/or withholding obligations for distributions to Settlement Class members; (e) issue the CAFA notices; and (f) generally administer the Settlement.

1.49 “Settlement Amount” means the four million three hundred thousand U.S. dollars (\$4,300,000) deposited in the Qualified Settlement Fund pursuant to Section 8.1 below.

1.50 “Settlement Class” means all Participants and beneficiaries in the State Street Salary Savings Program during the Class Period.

1.51 “Successor-In-Interest” means a Person’s estate, legal representatives, heirs, beneficiaries, successors or assigns, and any other Person who can make a legal claim by or through such Person.

## 2. RECITALS

2.1 In the Complaint, the Named Plaintiffs allege that Defendants were fiduciaries of the Plan and that they breached fiduciary duties owed to the Participants in the Plan.

2.2 Class Counsel has conducted an investigation into the facts, circumstances and legal issues associated with the allegations made in the Action. This investigation has included, inter alia: (a) reviewing and analyzing documents relating to the Plan; and (b) researching the applicable law with respect to the claims asserted in the Action and the defenses and potential defenses thereto.

2.3 Defendants deny any and all liability, and deny any and all allegations of wrongdoing made in the Complaint and Action.

2.4 On March 6, 2023, the Court issued an Order (Dkt. 68) staying the proceedings pending mediation.

2.5 After engaging in multiple settlement discussions through the Mediator, the Parties agreed to the material terms of a settlement on or about December 15, 2023.

2.6 Plaintiffs' Counsel believes that the Settlement will provide a benefit to the Settlement Class and the Plan, and, when that benefit is weighed against the attendant risks of continuing the prosecution of the Action, the Settlement represents a reasonable and fair resolution of the claims of the Settlement Class. In reaching this conclusion, Plaintiffs' Counsel has considered, among other things: the risks of litigation; the relevant law; the time necessary to achieve a final resolution through litigation; the complexity of the claims set forth in the Complaint; and the benefit accruing to the Plan's Participants under the Settlement.

2.7 Defendants maintain that the Plan has been managed, operated, and administered at all relevant times in compliance with its terms, ERISA, and all applicable laws and regulations, and further maintain that they acted prudently, loyally, and in accordance with plan documents at all times and in all respects with regard to the Plan. This Settlement Agreement, and the prior negotiations between the Parties, shall in no event be construed as, or be deemed evidence of, an admission or concession of any wrongdoing, fault, or liability of any kind by Defendants.

2.8 Defendants desire to resolve fully and settle with finality the Action and all of Plaintiffs' Released Claims for themselves and the Plan, thereby avoiding the expense, inconvenience, burden, distraction and diversion of their personnel and resources, and uncertainty of outcome that is inherent in any litigation.

2.9 The Named Plaintiffs and Defendants have thus reached this Settlement by and through their respective counsel on the terms and conditions set forth herein, which is subject to Court approval.

### 3. CONDITIONS TO EFFECTIVENESS OF THE SETTLEMENT

3.1 *Effectiveness of Settlement.* The Settlement provided for in this Settlement Agreement shall not become binding unless and until each and every one of the following conditions in Sections 3.2 through 3.8 shall have been satisfied or waived.

3.2 *Court Approval.* The Settlement contemplated under this Settlement Agreement shall have been approved by the Court, as provided for in this Section 3.2. The Parties agree jointly to recommend to the Court that it approve the terms of this Settlement Agreement and the Settlement contemplated hereunder. The Parties agree to undertake their best efforts, including all steps and efforts contemplated by this Settlement Agreement, and any other steps or efforts which may become necessary by order of the Court (unless such order modifies the terms of this Settlement Agreement) or otherwise, to carry out this Settlement Agreement, including the following:

3.2.1 *Preliminary Approval of Settlement and of Notices.* The Court shall have approved the motion for preliminary approval of settlement filed by Named Plaintiffs (the “Preliminary Approval Motion”) by issuing an order in substantially the same form as attached hereto as Exhibit 1 (the “Preliminary Approval Order”):

- (a) preliminarily approving the Settlement embodied in this Settlement Agreement;
- (b) directing the Settlement Administrator to mail by electronic means or by first class mail the class notice, substantially in the form attached to the Preliminary Approval Order as Exhibit A (the “Class Notice”), to all Settlement Class members, and to include the Former Participant Rollover Form in such mailing to Former Participants;
- (c) finding that: (i) the proposed Class Notice (and Former Participant Rollover Form, where applicable) fairly and adequately (A) describes the terms and effect of this Settlement Agreement and of the Settlement, (B) provides sufficient notice to all members of the Settlement Class of the time and place of the Fairness Hearing (defined below in Section 3.2.5), and (C) describes the rights of all Settlement Class members including that the recipients of the Class Notice may object to approval of the Settlement; and (ii) the proposed manner of distributing the Class Notice to the members of the Settlement Class is the best notice practicable under the circumstances and complies fully with the requirements of Federal Rule of Civil Procedure 23 and due process;
- (d) setting the Fairness Hearing; setting the deadline for all objections to any aspect of the Settlement Agreement that is at least twenty (20) days prior to the Fairness Hearing; and setting the deadline for a notice to be filed by any Person who wishes to speak at the Fairness Hearing at least twenty (20) days prior to the Fairness Hearing;
- (e) providing that any Party may file a response to an objection by a Settlement Class member at least ten (10) calendar days before the Fairness Hearing; and

- (f) approving the form of the CAFA notices attached to the Preliminary Approval Order as Exhibit B (the “CAFA Notices”), and ordering that upon mailing of the CAFA Notices by the Settlement Administrator, Defendants will have fulfilled their obligations under CAFA.

3.2.2 *Class Certification.*

- (a) The Court shall have certified the Action as a class action for settlement purposes only pursuant to Rule 23(b)(1) and/or (b)(2) of the Federal Rules of Civil Procedure, with Named Plaintiffs as the named Settlement Class representatives, Scott+Scott Attorneys at Law LLP as Class Counsel, and a Settlement Class as defined in Section 1.51 above, except that this condition shall also be deemed satisfied if another member of the Settlement Class is named as Settlement Class representative.
- (b) The Parties agree to stipulate to a certification of the Action as a non-opt-out class action for settlement purposes only, pursuant to Rule 23(b)(1) and/or (b)(2) of the Federal Rules of Civil Procedure, on the foregoing terms. If the Settlement does not become Final, then no Settlement Class will be deemed to have been certified by or as a result of this Settlement Agreement, and the Action will for all purposes revert to its status as of March 6, 2023, the date that this Action was stayed pending mediation. In such event, Defendants will not have consented to class certification, the agreements and stipulations in this Settlement Agreement concerning the Settlement Class definition or class certification shall not be used as evidence or argument to support class certification, and Defendants will retain all rights and arguments with respect to any motions for class certification that Named Plaintiffs may make.

3.2.3 *Issuance of Class Notice.* On the date and in the manner set by the Court in its Preliminary Approval Order, the Settlement Administrator shall have caused the Class Notice to be sent to members of the Settlement Class in the form and manner approved by the Court (including the Former Participant Rollover Form, where applicable). The Parties shall confer in good faith with regard to the form and content of the Class Notice in an effort to utilize cost effective forms of notice. State Street shall provide reasonable cooperation with respect to the Class Notice, including by providing Participant addresses and contact information, to the extent State Street has such information. The Parties agree that the last known email addresses and/or mailing addresses for the Settlement Class members in the possession of the Plan’s current recordkeeper will suffice for all purposes in connection with this Settlement, including, without limitation, the furnishing of the Class Notice. The Settlement Administrator shall enter into a confidentiality agreement and information security agreement, both of which shall be satisfactory to State Street to adequately protect information provided to the Settlement Administrator relating to the Settlement and the identification of Settlement Class members.

3.2.4 *Internet Publication of Class Notice.* Class Counsel also shall have given notice by publication of the Settlement Agreement and Class Notice and Former Participant Rollover Form on the Settlement website.

3.2.5 *The Fairness Hearing.* On the date set by the Court in its Preliminary Approval Order, the Parties shall have participated in the hearing (the “Fairness Hearing”), during or after which the Court will issue the Final Approval Order. The Parties further agree that they will reasonably cooperate with one another in obtaining an acceptable Final Approval Order at the Fairness Hearing. The Parties will not do anything inconsistent with obtaining such a Final Approval Order in substantially the same form as attached hereto as Exhibit 2, which is an Order by the Court that:

- (a) the proposed Settlement between the Parties on the terms and conditions provided for in this Settlement Agreement is fair, reasonable, and adequate and should be approved by the Court;
- (b) final judgment should be entered;
- (c) the Settlement Class should be certified as a non-opt-out class meeting the applicable requirements for a settlement class imposed by Federal Rule of Civil Procedure 23;
- (d) the Class Notice distributed to members of the Settlement Class constituted the best notice practicable under the circumstances and sufficient notice of the Fairness Hearing and all rights of members of the Settlement Class was provided consistent with Federal Rule of Civil Procedure 23 and the requirements of due process;
- (e) the requirements of CAFA have been satisfied;
- (f) the proposed Plan of Allocation, to be filed with the Court and referenced in Section 9.3, has been approved;
- (g) Settlement Administration Expenses shall be paid from the Qualified Settlement Fund;
- (h) Named Plaintiffs shall be awarded Case Contribution Award(s) in the amount(s) approved by the Court, but not to exceed \$5,000 for each Named Plaintiff;
- (i) Class Counsel shall receive attorneys’ fees and reimbursement of expenses as approved by the Court, but not to exceed 33% of the Settlement Amount;
- (j) the Settlement Administrator shall have final authority to determine the amount of the Final Individual Dollar Recovery to be allocated to each Current Participant and Former Participant pursuant to the Plan of Allocation approved by the Court;
- (k) the Settlement Administrator shall distribute the Net Settlement Fund in accordance with the Plan of Allocation that is approved by the Court;

- (l) the payments made from the Net Settlement Fund to effectuate the Plan of Allocation constitute restorative payments in accordance with Revenue Ruling 2002-45;
- (m) all Settlement Class members and the Plan are barred and enjoined from asserting any of Plaintiffs' Released Claims against any of the Defendant Releasees, and Defendants are barred and enjoined from asserting any of Defendants' Released Claims against the Named Plaintiffs;
- (n) the Parties shall take the necessary steps to effectuate the terms of the Settlement Agreement;
- (o) the Action is dismissed with prejudice and without costs, except as contemplated by this Settlement Agreement; and
- (p) the Court shall retain jurisdiction to enforce and interpret the Settlement Agreement in accordance with its terms for the mutual benefit of the Parties, but without affecting the finality of the Final Approval Order.

3.2.6 *Motion for Final Approval of Class Action Settlement.* On the date set by the Court in its Preliminary Approval Order, Named Plaintiffs shall have filed a motion for final approval of the Settlement (the "Final Approval Motion"). However, such date shall be at least twenty-one (21) days before the deadline for objections. The Final Approval Motion shall seek the Court's finding that the Final Approval Order is a final judgment disposing of all claims and all Parties.

3.3 *Finality of Final Approval Order.* The Final Approval Order shall have become Final.

3.4 *Determination by Independent Fiduciary.* At least twenty-one (21) days prior to the deadline for filing the Final Approval Motion, the Independent Fiduciary shall have approved and authorized in writing the Settlement in accordance with Prohibited Transaction Exemption 2003-39, "Release of Claims and Extensions of Credit in Connection with Litigation," issued December 31, 2003, by the United States Department of Labor, 68 Fed. Reg. 75,632, as amended by 72 Fed. Reg. 65,597 (the "Class Exemption"). If the Independent Fiduciary disapproves or otherwise does not authorize the Settlement, then the Parties, through their counsel, shall attempt to agree in writing prior to filing the Final Approval Motion to modify the Settlement to satisfy objections by the Independent Fiduciary to the Settlement. If the Parties are unable to reach agreement on any modification required by the Independent Fiduciary, Defendants may, at their sole discretion, terminate the Settlement Agreement at which point the Settlement Agreement will be null and void and the provisions of Section 10.3 shall apply.

3.4.1 The Independent Fiduciary's fees and expenses shall be paid from the Qualified Settlement Fund. The Independent Fiduciary shall acknowledge in writing that it is a fiduciary with respect to the Settlement of this Action on behalf of the Plan. The Defendants and Class Counsel will comply with reasonable requests for non-privileged information made by the Independent Fiduciary that are for the purpose of reviewing and evaluating the Settlement Agreement and subject to the Confidentiality Order.

3.5 *Compliance with CAFA.* Defendants shall have fulfilled their obligations under CAFA and

the Court shall have determined that Defendants complied with CAFA and its notice obligations therein by providing, through the Settlement Administrator, appropriate federal and state officials with information about the Settlement.

3.6 *Dismissal of Action with Prejudice.* The Action shall have been dismissed with prejudice on the Effective Date of Settlement.

3.7 *Funding of Settlement Amount.*

3.7.1 State Street shall have caused to be deposited five hundred thousand U.S. dollars (\$500,000.00) into the Qualified Settlement Fund (defined below in Section 8.1) within thirty (30) days after the date on which both of the following have occurred: the Court has issued the Preliminary Approval Order; and (ii) State Street has been provided wiring instructions and a completed W-9 from the Settlement Administrator.

3.7.2 State Street shall have caused to be deposited three million eight hundred thousand U.S. dollars (\$3,800,000.00) into the Qualified Settlement Fund (defined below in Section 8.1) within thirty (30) days after entry of the Final Approval Order.

3.8 *No Termination.* The Settlement shall not have terminated pursuant to Section 10 below.

3.9 *Materiality of Settlement Conditions.* The Parties expressly acknowledge that this Settlement is specifically conditioned upon the occurrence of each and every one of the foregoing conditions precedent on or prior to the Effective Date of Settlement, and that a failure of any condition set forth in Sections 3.1 through 3.8 above at any time prior to the Effective Date of Settlement shall make this Settlement Agreement, and any obligation to pay the Settlement Amount, or any portion thereof, null, void, and of no force and effect, unless the Parties agree in writing that despite the non-occurrence of one of the above conditions the remainder of the Settlement Agreement shall go forth.

#### **4. RELEASES AND COVENANT NOT TO SUE**

4.1 *Release By Named Plaintiffs, the Settlement Class, Defendants, and the Plan.*

4.1.1 *Releases of the Defendant Releasees and Named Plaintiffs.* Subject to Section 10 below and the Carved Out Claims, upon the Effective Date of Settlement, Named Plaintiffs, on behalf of themselves, the Plan, and each member of the Settlement Class and their Successors-In-Interest, absolutely and unconditionally release and forever discharge the Defendant Releasees from any and all of Plaintiffs' Released Claims that Named Plaintiffs or the Settlement Class directly, indirectly, derivatively, or in any other capacity ever had, now have or hereafter may have. Defendants release and forever discharge the Named Plaintiffs for any and all of Defendants' Released Claims that Defendants directly, indirectly, derivatively, or in any other capacity ever had, now have or hereafter may have.

4.1.2 *Plan Release.* Subject to Section 10 below, upon the Effective Date of Settlement, the Independent Fiduciary's approval of the Settlement shall constitute a release of any and all of Plaintiffs' Released Claims the Plan ever had, now has, or hereafter may have against any and all of Defendant Releasees.

4.1.3 *Covenant Not to Sue.* Subject to Section 10 below, Named Plaintiffs, on behalf of themselves and each member of the Settlement Class, their Successors-In-Interest, their Representatives, the Plan (subject to Independent Fiduciary approval as required by Section 3.4), and each member of the Settlement Class, expressly covenant and agree that they, acting individually, derivatively, or together, or in combination with others, shall not sue or seek to institute, maintain, prosecute, argue, or assert against Defendant Releasees, in any action or proceeding, any cause of action, demand, or claim on the basis of, connected with, or arising out of any of Plaintiffs' Released Claims, and that the foregoing covenant and agreement shall be a complete defense to any such Plaintiffs' Released Claims against any of the Defendant Releasees. Defendants expressly covenant and agree that they shall not sue or seek to institute, maintain, prosecute, argue, or assert against Named Plaintiffs or any member of the Settlement Class, in any action or proceeding, any cause of action, demand, or claim on the basis of, connected with, or arising out of any of Defendants' Released Claims, and that the foregoing covenant and agreement shall be a complete defense to all of Defendants' Released Claims against the Named Plaintiffs or any member of the Settlement Class. Nothing herein shall preclude any action to enforce the terms of this Settlement Agreement.

## 5. COVENANTS

5.1 *No Amendment or Modification of Any Plan.* Notwithstanding anything to the contrary herein, Named Plaintiffs, on behalf of themselves, the Plan, and each member of the Settlement Class, their Successors-In-Interest, and their Representatives, hereby covenant that nothing in this Settlement Agreement, including the Plan of Allocation, shall constitute an amendment or modification of any rights or obligations under any of Defendant Releasees' employee benefit plans, including the Plan.

5.2 *Taxation of Qualified Settlement Fund.* Named Plaintiffs, on behalf of themselves, the Plan, and each member of the Settlement Class, their Successors-In-Interest, and their Representatives, hereby covenant that neither the Parties, Defendant Releasees, Defense Counsel, Class Counsel nor any of their Representatives or Successors-In-Interest shall have any responsibility for any taxes due on the Qualified Settlement Fund, or on any funds that the Plan, members of the Settlement Class, or Named Plaintiffs receive from the Qualified Settlement Fund. Nothing herein shall constitute an admission or representation that any taxes will or will not be due on the Qualified Settlement Fund or any allocation or distribution therefrom.

5.3 *Cooperation.*

5.3.1 State Street shall direct its Defense Counsel to use best efforts to work with the Plan's recordkeeper to provide Class Counsel with the names, last known email addresses, and last known addresses of members of the Settlement Class in electronic spreadsheet format (to the extent such information is available to the Plan's recordkeeper) as soon as reasonably possible upon entry of the Preliminary Approval Order. However, State Street will not authorize the transfer of any

Settlement Class member information until State Street has fully approved the Settlement Administrator and the Settlement Administrator has entered into a confidentiality agreement and information security agreement, both of which shall be satisfactory to State Street to adequately protect information provided to the Settlement Administrator relating to the Settlement and the identification of Settlement Class members. Such information shall be used by the Settlement Administrator to deliver the Class Notice, and implement the Settlement, including the Plan of Allocation, and for no other purpose.

5.3.2 Class Counsel anticipates that the Settlement Administrator and Class Counsel will receive inquiries from Persons concerning whether they are members of the Settlement Class. To the extent that such Persons are not included in the information provided in the paragraph immediately above, Defense Counsel and/or Representatives of State Street will reasonably assist the Settlement Administrator and Class Counsel in determining whether or not such Persons are members of the Settlement Class.

## **6. REPRESENTATIONS AND WARRANTIES**

### *6.1 Parties' Representations and Warranties.*

6.1.1 Named Plaintiffs, on behalf of themselves and each member of the Settlement Class, their Successors-In-Interest, and their Representatives, represent and warrant that they have not assigned or otherwise transferred any interest in any of Plaintiffs' Released Claims against any of the Defendant Releasees, and further covenant that they will not assign or otherwise transfer any interest in any of Plaintiffs' Released Claims.

6.1.2 Named Plaintiffs, on behalf of themselves, the Plan, and each member of the Settlement Class, their Successors-In-Interest, and their Representatives, represent and warrant that they shall have no surviving claim or cause of action against any of the Defendant Releasees with respect to Plaintiffs' Released Claims.

6.1.3 The Parties, and each of them, represent and warrant that: (a) they are voluntarily entering into this Settlement Agreement as a result of arm's-length negotiations among their counsel; (b) in executing this Settlement Agreement they are relying solely upon their own judgment, belief and knowledge, and the advice and recommendations of their own independently selected counsel, concerning the nature, extent and duration of their rights and claims hereunder and regarding all matters which relate in any way to the subject matter hereof; (c) except as expressly stated herein, they have not been influenced to any extent whatsoever in executing this Settlement Agreement by any representations, statements or omissions pertaining to any of the foregoing matters by any other Party or its Representatives; and (d) each Party assumes the risk of mistake as to facts or law.

6.1.4 The Parties, and each of them, represent and warrant that: (a) they have carefully read the contents of this Settlement Agreement; (b) they have made such investigation of the facts pertaining to the Settlement, this Settlement Agreement, and all of the matters pertaining thereto as they deem necessary; and (c) this Settlement Agreement is signed freely by each individual executing this Settlement Agreement on behalf of each of the Parties.

6.2 *Signatories' Representations and Warranties.* Each individual executing this Settlement Agreement on behalf of any other Person does hereby personally represent and warrant to the other

Parties that he or she has the authority to execute this Settlement Agreement on behalf of, and fully bind, each Person which such individual represents or purports to represent.

## **7. NO ADMISSION OF LIABILITY**

The Parties understand and agree that this Settlement Agreement embodies a compromise and settlement of disputed claims, and that nothing in this Settlement Agreement, including the furnishing of consideration for this Settlement Agreement, shall be deemed to constitute any finding of fiduciary status under ERISA or wrongdoing by any of the Defendant Releasees, or give rise to any inference of fiduciary status under ERISA or wrongdoing or admission of wrongdoing or liability in this or any other proceeding. This Settlement Agreement and the payment made hereunder are made in compromise of disputed claims and are not admissions of any liability of any kind, whether legal or factual. Moreover, the Defendant Releasees specifically deny any such liability or wrongdoing. Neither the fact nor the terms of this Settlement Agreement shall be offered or received in evidence in any action or proceeding for any purpose, except in an action or proceeding to enforce this Settlement Agreement or arising out of or relating to the Final Approval Order.

## **8. THE QUALIFIED SETTLEMENT FUND; DELIVERIES INTO THE QUALIFIED SETTLEMENT FUND ACCOUNT**

### *8.1 The Qualified Settlement Fund.*

8.1.1 As noted above in Section 3.7, State Street shall cause the Settlement Amount to be deposited into the Qualified Settlement Fund within thirty (30) days after the date on which both of the following have occurred: (i) the Court has issued the Preliminary Approval Order; and (ii) State Street has been provided wiring instructions and a completed W-9 from the Settlement Administrator. The Qualified Settlement Fund is an interest-bearing escrow account, trusted by the Escrow Agent.

8.1.2 The Qualified Settlement Fund shall: (a) bear interest for the benefit of the Settlement Class; (b) be structured and managed to qualify as a Qualified Settlement Fund under Section 1.468B-1 of the Internal Revenue Code and Treasury regulations promulgated thereunder; and (c) contain customary provisions for such funds, including obligations of the Qualified Settlement Fund to make tax filings and to provide reports to the Parties concerning taxes. The Escrow Agent timely shall make such elections as necessary or advisable to carry out the provisions of this paragraph, including the "relation-back election" (as defined in Treas. Reg. §1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to prepare and deliver, in a timely and proper manner, the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur. The Parties shall cooperate to ensure such treatment and shall not take a position in any filing or before any tax authority inconsistent with such treatment.

8.1.3 Class Counsel agrees to use best efforts to attempt to have the Escrow Agent structure the Qualified Settlement Fund to the extent possible to preserve for the Settlement Class the tax benefits associated with retirement plans.

8.1.4 The Parties acknowledge and agree that neither the Parties, Defense Counsel, Class Counsel, nor the Defendant Releasees shall have authority or liability in connection with the management, investment, maintenance, or control of the Qualified Settlement Fund.

8.2 *The Class Settlement Amount.* The Settlement Amount deposited in the Qualified Settlement Fund pursuant to Section 8.1 above, plus all interest income earned thereon and less expenditures authorized under this Settlement Agreement, shall constitute the “Class Settlement Amount.”

8.3 *Sole Monetary Contribution.* The Settlement Amount shall be the full and sole monetary contribution and consideration made by or on behalf of the Defendant Releasees in connection with the Action and Settlement. The Settlement Amount specifically satisfies any and all claims for costs and attorneys’ fees by Class Counsel, claims for Case Contribution Awards to Named Plaintiffs, any costs or expenses of the Class Notice, the costs of the Independent Fiduciary and compliance with CAFA, and all taxes on the Qualified Settlement Fund, in addition to any amounts to be distributed to Current Participants and Former Participants pursuant to this Settlement. Except as set forth in Section 11 below, as otherwise specified in this Settlement Agreement, or as provided for in any applicable contract of insurance or other written agreement between the Parties, the Parties shall bear their own costs and expenses (including attorneys’ fees) in connection with effectuating the Settlement and securing all necessary court orders and approvals with respect to the same.

## **9. EFFECTIVE DATE OF SETTLEMENT; DISBURSEMENT FROM QUALIFIED SETTLEMENT FUND; PLAN OF ALLOCATION**

9.1 *Establishment of Effective Date of Settlement.* If Named Plaintiffs and Defendants disagree as to whether each and every condition set forth in Section 3 has been satisfied or waived, they shall promptly confer in good faith and, if unable to resolve their differences within five (5) business days thereafter, shall present their disputes as provided for in Section 14.

9.2 *Disbursement from Qualified Settlement Fund.*

9.2.1 No distribution of part, or all, of the Class Settlement Amount shall be made from the Qualified Settlement Fund until the Final Approval Order is Final, and the Escrow Agent has received: (a) a notice by Class Counsel and Defense Counsel, directing that the Class Settlement Amount be disbursed and designating the appropriate recipient(s); or (b) a Court Order, directing that the Class Settlement Amount be disbursed and designating the appropriate recipient(s).

9.2.2 After the Final Approval Order is Final, the Settlement Administrator or Class Counsel may direct the Escrow Agent to pay from the Qualified Settlement Fund the following: (a) taxes; (b) Settlement Administration Expenses; (c) Case Contribution Awards; and (d) attorneys’ fees and costs.

9.2.3 The Settlement Administrator and/or the Escrow Agent shall discharge their duties under Class Counsel’s supervision and subject to the jurisdiction of the Court. Except as otherwise expressly provided herein, the Defendant Releasees, Named Plaintiffs, Defense Counsel, and Class Counsel shall have no responsibility whatsoever for the administration of the Settlement, and shall

have no liability whatsoever to any Person, including, but not limited to, any Settlement Class member, in connection with any such administration.

9.2.4 The Settlement Administrator shall have sole and final discretion to determine the amounts to be paid to Settlement Class members in accordance with the Plan of Allocation referenced in Section 9.3 and as ordered by the Court.

9.3 *Plan of Allocation.*

9.3.1 At least thirty (31) days prior to the submission of the Plan of Allocation to the Court along with the Final Approval Motion, Class Counsel shall provide a copy of the Plan of Allocation to Defense Counsel for review and comment.

9.3.2 The distribution of the Net Settlement Fund to the Settlement Class members shall be made in accordance with the Plan of Allocation to be proposed by Class Counsel, reviewed by Defense Counsel, and approved by the Court. Defendant Releasees, Named Plaintiffs, Defense Counsel, and Class Counsel shall have no responsibility or liability for calculating the amounts payable to the Settlement Class members, and Defendant Releasees, Named Plaintiffs, Defense Counsel, and Class Counsel shall have no responsibility or liability for distributing the Net Settlement Fund to the Settlement Class members in accordance with the Court-approved Plan of Allocation.

9.3.3 After the Final Approval Order is Final, the Settlement Administrator or Class Counsel may direct the Escrow Agent to pay from the Qualified Settlement Fund the Net Settlement Fund.

9.3.4 To effectuate the distribution of the Net Settlement Fund to Settlement Class members, the Settlement Administrator shall calculate each Settlement Class member's Final Individual Dollar Recovery based on the Plan of Allocation approved by the Court and shall provide to the Plan's recordkeeper and trustee the total amount of the aggregate recoveries for Current Participants.

9.3.5 All inquiries by the Settlement Class members concerning the amount distributed to a particular Settlement Class member shall be handled in the first instance by the Settlement Administrator. Thereafter, Class Counsel and Defense Counsel shall work cooperatively to resolve any such inquiries.

9.3.6 Neither the Parties, Defense Counsel, Class Counsel, nor the Defendant Releasees shall have any responsibility for or liability whatsoever with respect to any tax advice given to the Former Participants or the Current Participants. Deductions will be made, and reporting will be performed, by the Settlement Administrator, as required by law in respect of all payments made under the Settlement Agreement. Payments from the Qualified Settlement Fund shall not be treated as wages by the Parties.

9.3.7 Any and all Settlement Administration Expenses incurred for the implementation of the Settlement and of the Plan of Allocation shall be paid from the Qualified Settlement Fund.

9.3.8 In the event that Defense Counsel or Class Counsel determines that it is necessary to modify the Plan of Allocation, Class Counsel and Defense Counsel shall jointly discuss such modification and determine whether the modification is reasonable and appropriate under the

circumstances. The Parties will jointly petition the Court for approval of any such material modification.

9.3.9 Notwithstanding anything in this Settlement Agreement to the contrary, the Plan of Allocation is a matter separate and apart from the Settlement between the Parties, and no decision by the Court concerning the Plan of Allocation shall affect the validity of the Settlement Agreement or finality of the proposed Settlement in any manner.

9.3.10 The determination of “Current Participants” and “Former Participants” will be based on Settlement Class members’ Plan account balances as of the date the Court enters the Preliminary Approval Order, as long as the “Current Participants” and “Former Participants” data is available at that time. State Street shall use its best efforts to provide Class Counsel with updated information on the names, last known addresses, and email addresses of “Current Participants” and “Former Participants” (to the extent State Street has such information) within thirty (30) days of the Final Approval Order.

## **10. TERMINATION OF THE SETTLEMENT AGREEMENT**

10.1 *Termination by Defendants.* Defendants may terminate this Settlement Agreement if, before the issuance of the Final Approval Order, the U.S. Department of Labor files any objection to the Settlement Agreement or Settlement in any court, brings a claim against any of the Defendant Releasees, or notifies any of the Defendant Releasees that it intends to bring such a claim.

10.2 *Automatic Termination.* This Settlement Agreement shall automatically terminate, and thereupon become null and void, in the following circumstances:

10.2.1 If the Court declines to approve the Settlement, and if such order declining approval has become Final, then this Settlement Agreement shall automatically terminate, and thereupon become null and void, on the date that any such order becomes Final, provided, however, that if the Court declines to approve the Settlement for any reason, the Parties shall negotiate in good faith to cure any deficiency identified by the Court, and further provided that if necessary to cure any such deficiency, Class Counsel shall re-submit within a reasonable time the Preliminary Approval Motion and/or Final Approval Motion with an additional or substitute member of the Settlement Class as a named Settlement Class representative.

10.2.2 If the Court issues an order in the Action modifying the Settlement Agreement, and if within thirty-one (31) days after the date of any such order the Parties have not agreed in writing to proceed with all or part of the Settlement Agreement as modified by the Court or by the Parties, then, provided that no appeal, petition for writ of certiorari, or any other request for review of such order is then pending, this Settlement Agreement shall automatically terminate, and thereupon become null and void, on the thirty-first (31st) day after issuance of the order referenced in this Section.

10.2.3 If the U.S. Court of Appeals for the First Circuit reverses the Court’s Final Approval Order, and if within ninety-one (91) days after the date of any such ruling the Parties have not agreed in writing to proceed with all or part of the Settlement Agreement as modified by the First Circuit or by the Parties, then, provided that no appeal, petition for writ of certiorari, or any other request for review of such order is then pending, this Settlement Agreement shall automatically terminate, and

thereupon become null and void, on the ninety-first (91st) day after issuance of the First Circuit order referenced in this Section.

10.2.4 If the Supreme Court of the United States reverses or remands a First Circuit order approving the Settlement, and if within thirty-one (31) days after the date of any such ruling the Parties have not agreed in writing to proceed with all or part of the Settlement Agreement as modified by the Supreme Court or by the Parties, then this Settlement Agreement shall automatically terminate, and thereupon become null and void, on the thirty-first (31st) day after issuance of the Supreme Court order referenced in this Section.

10.2.5 If an appeal of or petition for writ of certiorari to the Supreme Court regarding an order declining to approve the Settlement Agreement or modifying this Settlement Agreement is pending, this Settlement Agreement shall not be terminated until final resolution or dismissal of any such appeal or petition, except by written agreement of the Parties.

10.3 *Consequences of Termination of the Settlement Agreement.* If the Settlement Agreement is terminated and rendered null and void for any reason, the following shall occur:

10.3.1 Within three (3) days after the date of termination of the Settlement Agreement, Class Counsel shall notify the Escrow Agent in writing to return to State Street the Qualified Settlement Fund and all net income earned thereon, and direct the Escrow Agent to effect such return as soon as possible.

10.3.2 The Action shall for all purposes with respect to the Parties revert to its status as of March 6, 2023, the date that this Action was initially stayed pending mediation. The Parties will cooperate in trying to return the Action to the Court for decision on the matters pending before the Court as of March 6, 2023.

10.3.3 All releases given or executed pursuant to the Settlement Agreement shall be null and void; none of the terms of the Settlement Agreement shall be effective or enforceable, except those provisions providing for reimbursement of costs as set forth in Section 10.3.1; and neither the fact nor the terms of the Settlement Agreement shall be offered or received in evidence in this Action or in any other action or proceeding for any purpose, except in an action or proceeding arising under this Settlement Agreement.

## **11. ATTORNEYS' FEES AND EXPENSES; NAMED PLAINTIFFS' CASE CONTRIBUTION AWARDS**

11.1 *Application for Fees, Expenses, and Case Contribution Awards.* As provided in Section 3 above, and pursuant to the common fund doctrine, Class Counsel shall petition the Court no later than twenty-one (21) days prior to the deadline for objections for an award of attorneys' fees and Case Contribution Awards, and for reimbursement of expenses incurred by Class Counsel, to be paid from the Qualified Settlement Fund. The Case Contribution Awards and attorneys' fees and reimbursed expenses, if any are awarded by the Court, shall be paid from the Qualified Settlement Fund. The Case Contribution Awards are not to exceed \$5,000 to each Named Plaintiff. Class Counsel shall not seek more than 33% of the Qualified Settlement Fund for attorneys' fees. Defendants, their Representatives, and their Successors-In-Interest expressly agree not to take any position with respect to any application for attorneys' fees and expenses incurred by Class Counsel

with respect to this Settlement and acknowledge that these matters are left to the sound discretion of the Court. Defendants, their Representatives, and their Successors-in-Interest also expressly agree not to contest or take any position with respect to the Case Contribution Awards and will leave this matter to the sound discretion of the Court.

*11.2 Disbursement of Fees, Costs, Expenses, and Case Contribution Awards.*

11.2.1 Attorneys' fees, costs, and expenses shall be payable to Class Counsel out of the Qualified Settlement Fund after the Final Approval Order is Final.

11.2.2 The Case Contribution Awards shall be payable from the Qualified Settlement Fund and shall be in addition to any portion of the Net Settlement Fund that Named Plaintiffs would otherwise be entitled to receive as members of the Settlement Class. The Case Contribution Awards will only be distributed after the Final Approval Order is Final.

## **12. NON-DISPARAGEMENT**

The Parties agree to take no action in connection with the Settlement that is intended to, or that would reasonably be expected to, harm the reputation of any other Party (including a Party's officers, directors, employees, agents, or attorneys), or that would reasonably be expected to lead to unfavorable publicity for any other Party.

## **13. STATEMENTS TO THE PUBLIC**

No press release or other publicity relating to the Settlement or the Action shall be issued by Class Counsel or Named Plaintiffs. If any Party (including his, her, or its counsel) is asked by a member of the press about the status of the Settlement or Action, the answer shall be "no comment." While maintaining their position that the claims asserted in the Action are meritorious, Class Counsel shall not make any public statement or statements (whether or not for attribution) that disparage the business, conduct, or reputation of any Defendants, Defendant Releasees, or Defense Counsel, that characterize the record in the Action as it relates to Defendants' oversight of the Plan, or characterize the record in the Action more generally in a way that suggests Plaintiffs would have prevailed at trial. While maintaining their position that the claims asserted in the Action are not meritorious, Defendants and Defense Counsel shall not make any public statement or statements (whether or not for attribution) that disparage the business, conduct, or reputation of Plaintiffs or Class Counsel relating to the Action. Nothing in this paragraph shall prevent Class Counsel, Defendants, or Defense Counsel from discussing public information about the Action, including the claims alleged, the legal arguments made by the parties, or the terms or benefits of the Settlement. If a party or counsel is found to be in violation of this Section 13, that party or counsel shall be individually responsible for such breach and there shall not be joint and several liability among counsel or the parties.

Plaintiffs agree that they will not make any disparaging statements about the Defendants, Defendant Releasees, or Defense Counsel that are (a) known to be false or are deliberate or reckless falsehoods, (b) misleading, defamatory or otherwise unlawful, (c) attacks upon Defendants, Defendant Releasees, or Defense Counsel in a manner reasonably calculated to harm their reputation and reduce their income, or (d) false or misleading and deliberately inflict on Defendants, Defendant Releasees, or Defense' Counsel economic harm unnecessary to legitimate

concerted activities. This paragraph does not prevent Plaintiffs from engaging in any speech or conduct that is protected by the National Labor Relations Act.

#### **14. MISCELLANEOUS PROVISIONS**

14.1 *Disputes.* If any disputes arise out of this Settlement Agreement, including but not limited to disputes concerning the meaning of any express or implied terms of the Settlement Agreement, the Mediator will resolve them in the first instance. The Parties will split any Mediator-related costs necessary to resolve any disputes arising out of the Settlement Agreement.

14.2 *Jurisdiction.* The Court shall retain jurisdiction over Named Plaintiffs, the Settlement Class, the Plan, and Defendants to resolve any dispute that may arise regarding this Settlement Agreement or the orders and notices referenced in Section 3 above insofar as such dispute(s) cannot in the first instance be resolved by the Mediator.

14.3 *Governing Law.* This Settlement Agreement shall be governed by the laws of the United States, including federal common law, except to the extent that, as a matter of federal law, state law controls, in which case Massachusetts law will apply without regard to conflict of law principles.

14.4 *Severability.* The provisions of this Settlement Agreement are not severable.

14.5 *Amendment.* Before entry of a Final Approval Order, the Settlement Agreement may be modified or amended only by written agreement signed by or on behalf of all Parties. Following entry of a Final Approval Order, the Settlement Agreement may be modified or amended only by written agreement signed on behalf of all Parties and approved by the Court.

14.6 *Waiver.* The provisions of this Settlement Agreement may be waived only by an instrument in writing executed by the waiving Party. The waiver by any Party of any breach of this Settlement Agreement shall not be deemed to be or construed as a waiver of any other breach, whether prior, subsequent, or contemporaneous, of this Settlement Agreement.

14.7 *Construction.* None of the Parties hereto shall be considered to be the drafter of this Settlement Agreement or any provision hereof for the purpose of any statute, case law or rule of interpretation or construction that would or might cause any provision to be construed against the drafter hereof.

14.8 *Principles of Interpretation.* The following principles of interpretation apply to this Settlement Agreement:

14.8.1 *Headings.* The headings of this Settlement Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Settlement Agreement.

14.8.2 *Singular and Plural.* Definitions apply to the singular and plural forms of each term defined.

14.8.3 *Gender.* Definitions apply to the masculine, feminine, and neuter genders of each term defined.

14.8.4 *References to a Person.* References to a Person are also to the Person's permitted successors and assigns.

14.8.5 *Terms of Inclusion.* Whenever the words "include," "includes" or "including" are used in this Settlement Agreement, they shall not be limiting but rather shall be deemed to be followed by the words "without limitation."

14.9 *Further Assurances.* Each of the Parties agrees, without further consideration, and as part of finalizing the Settlement hereunder, that they will in good faith execute and deliver such other documents and take such other actions as may be necessary to consummate and effectuate the subject matter and purpose of this Settlement Agreement.

14.10 *Survival.* All representations, warranties and covenants set forth in this Settlement Agreement shall be deemed continuing and shall survive the Effective Date of Settlement.

14.11 *Notices.* Any notice, demand or other communication under this Settlement Agreement (other than notices to members of the Settlement Class) shall be in writing and shall be deemed duly given upon receipt if it is addressed to each of the intended recipients as set forth below and personally delivered, sent by registered or certified mail (postage prepaid), sent by confirmed email, or delivered by reputable express overnight courier:

IF TO NAMED PLAINTIFFS:

SCOTT+SCOTT ATTORNEYS AT LAW LLP  
Garrett Wotkyns  
230 Park Avenue, 17<sup>th</sup> Floor  
New York, NY 10169

IF TO DEFENDANTS:

GOODWIN PROCTER LLP  
Alison V. Douglass  
100 Northern Avenue  
Boston, MA 02210

Any Party may change the address at which it is to receive notice by written notice delivered to the other Parties in the manner described above.

14.12 *Entire Agreement.* This Settlement Agreement contains the entire agreement among the Parties relating to this Settlement. It specifically supersedes any settlement terms or settlement agreements relating to Defendants that were previously agreed upon orally or in writing by any of the Parties.

14.13 *Counterparts.* This Settlement Agreement may be executed by exchange of faxed or scanned executed signature pages, and any signature transmitted by facsimile or by email attachment for the purpose of executing this Settlement Agreement shall be deemed an original signature for purposes of this Settlement Agreement. This Settlement Agreement may be executed

in two or more counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same instrument.

14.14 *Binding Effect.* This Settlement Agreement binds and inures to the benefit of the Parties hereto, their assigns, heirs, beneficiaries, administrators, executors, and Successors-in-Interest.

IN WITNESS WHEREOF, the Parties have executed this Settlement Agreement on the dates set forth below.

***FOR NAMED PLAINTIFFS, THE PLAN AND THE SETTLEMENT CLASS***

Dated this 10 of February, 2024

By:   
Garrett W. Wotkyns  
SCOTT+SCOTT ATTORNEYS AT LAW LLP  
230 Park Avenue, 17th Floor  
New York, NY 10169

***FOR DEFENDANTS***

Dated this 9 of February, 2024

By:   
Alison V. Douglass  
GOODWIN PROCTER LLP  
100 Northern Avenue  
Boston, MA 02210

# **EXHIBIT 1**

to the Settlement Agreement

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MASSACHUSETTS**

ELIZABETH GOMES, EVA M. CONNORS,  
JENNIFER BOWEN, KATISHA SHOULDERS,  
KENNETH N. MARENGA, PAMELA PRISCO  
CARPENTER, STEVEN PETERS AND ZHANNA  
KARP, Individually and on Behalf of All Others  
Similarly Situated,

Plaintiffs,

v.

STATE STREET CORPORATION, STATE  
STREET BANK & TRUST COMPANY, NORTH  
AMERICA REGIONAL BENEFITS COMMITTEE  
OF STATE STREET CORPORATION,  
INVESTMENT COMMITTEE OF STATE STREET  
CORPORATION, AND JANE AND JOHN DOES 1-  
20,

Defendants.

Case No. 1:21-cv-10863-MLW

**[PROPOSED] ORDER ON PLAINTIFFS' MOTION FOR PRELIMINARY  
APPROVAL OF CLASS ACTION SETTLEMENT**

This litigation arose out of claims of alleged breaches of fiduciary duties in violation of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), asserted against State Street Corporation, State Street Bank & Trust Co., the North America Regional Benefits Committee of State Street Corporation, and the Investment Committee of State Street Corporation (collectively, “State Street” or “Defendants”) in connection with the management of the State Street Salary Savings Program (the “Plan”). Plaintiffs and Defendants are, collectively, the “Settling Parties.”

Presented to the Court for preliminary approval is a settlement of the litigation as against all Defendants. The terms of the Settlement are set out in a Class Action Settlement Agreement and Release (“Settlement Agreement”), dated February 9, 2024, executed by counsel for the Settling Parties. Except as otherwise defined herein, all capitalized terms used herein shall have the same meaning as ascribed to them in the Settlement Agreement.

Upon reviewing the Settlement Agreement and the papers submitted in connection with the Motion for Preliminary Approval, and good cause appearing therefore,

It is hereby ORDERED as **follows**:

1. **Preliminary Findings Regarding Proposed Settlement:** The Court preliminarily finds that:

A. The proposed Settlement resulted from arm's-length negotiations by experienced and competent counsel overseen by a neutral mediator;

B. The Settlement was negotiated only after Class Counsel had received pertinent information and documents from Defendants;

C. Class Counsel and the Named Plaintiffs have submitted declarations in support of the Settlement; and

D. Considering the relevant First Circuit factors, the Settlement is sufficiently fair, reasonable, and adequate to warrant sending notice of the Settlement to the Settlement Class.

2. **Fairness Hearing:** A hearing will be held on [a date no sooner than one hundred twenty (120) calendar days after the date of the Preliminary Approval Order] \_\_\_\_\_, 2024, Massachusetts, before the undersigned to determine, among other issues:

A. Whether the Court should approve the Settlement as fair, reasonable, and adequate;.

B. Whether the Court should enter the Final Approval Order, and

C. Whether the Court should approve any motion for Attorneys' Fees and Costs, Administrative Expenses, and Case Contribution Awards for the Named Plaintiffs.

3. **Settlement Administrator:** The Court approves and orders that Analytics Consulting, LLC shall be the Settlement Administrator responsible for carrying out the responsibilities set forth in the Settlement Agreement.

A. The Settlement Administrator shall be bound by the non-disclosure or security protocol jointly required by the Settling Parties, set forth in writing to the Settlement Administrator.

B. The Settlement Administrator shall use the data provided by Defendants and the Plan's recordkeeper solely for the purpose of meeting its obligations as Settlement Administrator, and for no other purpose.

C. The Settling Parties shall have the right to approve a written protocol to be provided by the Settlement Administrator concerning how the Settlement Administrator will maintain, store, and dispose of information provided to it in order to ensure that reasonable and necessary precautions are taken to safeguard the privacy and security of such information.

4. **Class Certification:** The following Settlement Class is preliminarily certified for settlement purposes only pursuant to Fed. R. Civ. P. 23(b)(1):

All Participants and beneficiaries in the State Street Salary Savings Program from May 25, 2015, through the date of entry of the Preliminary Approval Order, inclusive (as defined in the Class Action Settlement Agreement).

The Court appoints Elizabeth Gomes, Eva M. Connors, Jennifer Bowen, Katisha Shoulders, Kenneth N. Marenga, Pamela Prisco Carpenter, Steven Peters, and Zhanna Karp as representatives for the Settlement Class. Further, the Court appoints Scott+Scott Attorneys at Law LLP as counsel for the Settlement Class.

5. **Class Notice:** The Settling Parties have presented to the Court the Class Notice, which is the proposed form of notice regarding the Settlement for electronic mailing to Settlement Class members.

A. The Court approves the text of the Class Notice and finds that the proposed forms and content therein fairly and adequately:

- i. Summarize the claims asserted;
- ii. Describe the terms and effect of the Settlement;
- iii. Notify the Settlement Class that Class Counsel will seek compensation from the Qualified Settlement Fund for Attorneys' Fees and Costs, Administrative Expenses, and Case Contribution Awards for the Named Plaintiffs;
- iv. Give notice to the Settlement Class of the time and place of the Fairness Hearing, and Settlement Class members' right to appear;  
and
- v. Describe how the recipients of the Class Notice may object to the Settlement, or any requested Attorneys' Fees and Costs, Administrative Expenses, or Case Contribution Awards for the Named Plaintiffs.

B. Pursuant to Rules 23(c)(2) and (e) of the Federal Rules of Civil Procedure, the contents of the Class Notice and e-mailing the Class Notice (and Former Participant Rollover Form, where applicable) constitutes the best notice practicable under the circumstances, provides due and sufficient notice of the Fairness Hearing and of the rights of all Settlement Class members, and complies fully with the requirements of Federal Rule of Civil Procedure 23 and due process.

C. The Settlement Administrator shall send by electronic mail the appropriate Class Notice (and Former Participant Rollover Form, where applicable) to each Settlement Class Member within forty-five (45) calendar days of the date of this Order, as specified in the Settlement

Agreement, based on data provided by the Plan's recordkeeper. The Class Notice shall be electronically mailed to the last known e-mail address of each Settlement Class Member provided by the Plan's recordkeeper (or its designee), unless an updated address is obtained by the Settlement Administrator through its efforts to verify the last known email addresses provided by the Plan's recordkeeper (or its designee). The Settlement Administrator shall use commercially reasonable efforts to locate any Settlement Class Member whose Class Notice is returned and resend such documents one additional time.

D. Pursuant to the Plan of Allocation approved and filed with this, Current Participants will receive their settlement payments to their Plan accounts, while Former Participants will receive their settlement payment either via check or by rollover to an individual retirement account or other eligible employer plan, provided they complete the Former Participant Rollover Form and supply adequate information to the Settlement Administrator to effect the rollover at least fourteen (14) days before the Fairness Hearing.

E. On or before the date that the Class Notice is sent to the Settlement Class, the Settlement Administrator shall establish a Settlement website and telephone support line as provided by the Settlement Agreement. The Settlement Administrator shall post a copy of the Class Notice and Former Participant Rollover Form on the Settlement website.

6. **Objections to Settlement:** Any objections to any aspect of the Settlement shall be heard, and any papers submitted in support of said objections shall be considered, by the Court at the Fairness Hearing if they have been timely sent to Class Counsel and Defense Counsel. To be timely, the objection and any supporting documents must be sent to Class Counsel and Defense Counsel at least twenty-eight (28) calendar days prior to the scheduled Fairness Hearing.

7. **Responses to Objections and Final Approval Motion:** Any party may file a response to an objection by a Settlement Class Member at least ten (10) calendar days before the Fairness Hearing, and Class Counsel shall file the Final Approval Motion at least twenty-one (21) calendar days before the deadline for objections.

8. **Continuance of Hearing:** The Court may adjourn, modify, or continue the Fairness Hearing without further direct notice to the Settlement Class members, other than by notice via the Court's docket or the Settlement website.

9. **CAFA Notices:** The Court approves the form of the CAFA Notices attached as Exhibit B to this Preliminary Approval Order, and that upon the mailing of the CAFA Notices by the Settlement Administrator, Defendants shall have fulfilled their obligations under the Class Action Fairness Act, 28 U.S.C. §1711, *et seq.*

**IT IS SO ORDERED.**

Dated: \_\_\_\_\_

\_\_\_\_\_  
Hon. Mark L. Wolf  
United States Chief District Judge

# **EXHIBIT A**

to Exhibit 1 (Proposed Preliminary Approval Order)  
to the Settlement Agreement

**EXHIBIT A**

**UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS**

**If you are or were a participant in, or beneficiary of, the State Street Salary Savings Program from May 25, 2015 through the date of the Preliminary Approval Order, inclusive, you may be a part of a class action settlement.**

**IMPORTANT  
PLEASE READ THIS NOTICE CAREFULLY  
THIS NOTICE RELATES TO THE PENDENCY OF A CLASS ACTION LAWSUIT AND, IF YOU ARE A SETTLEMENT CLASS MEMBER, CONTAINS IMPORTANT INFORMATION ABOUT YOUR RIGHTS TO OBJECT TO THE SETTLEMENT.**

***A Federal Court authorized this notice (referred to herein as “Settlement Notice”).  
You are not being sued.  
This is not a solicitation from a lawyer.***

- The Court has given its preliminary approval to a proposed settlement (the “Settlement”) related to the State Street Salary Savings Program (the “Plan”) during times from May 25, 2015 through the date of the Preliminary Approval Order, inclusive, as a result of a class action lawsuit brought by certain participants in the Plan against State Street Corporation and others (collectively, “Defendants” or “State Street”), alleging violations of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Defendants deny any and all claims and liability, and nothing in the Settlement is an admission or concession on Defendants’ part of any fault, wrongdoing or liability whatsoever.
- You are included as a Settlement Class member if you were a participant in, or a beneficiary of a participant in, the Plan at any time from May 25, 2015, through the date of the Preliminary Approval Order.
- The Settlement will provide for a Settlement Payment equal to \$4,300,000 that will be allocated to eligible Settlement Class members after any Court-approved deductions for Attorneys’ Fees and Expenses, Settlement Administration Expenses, Independent Fiduciary’s fees, and Case Contribution Awards. Settlement Class members with a positive balance (an “Active Account”) in the Plan as of the date the Court issues its preliminary approval of the Settlement (referred to herein as “Current Participants”) will receive allocations deposited directly into their Plan accounts as long as they maintain a positive balance through the time Settlement monies are distributed. Settlement Class members who do not have an Active Account as of the date the Court issues its preliminary approval of the Settlement (referred to herein as “Former Participants”) will receive their allocation in the form of a check, or can instead elect to receive their payment through a rollover to a qualified retirement account.

- The terms and conditions of the Settlement are set forth in the Settlement Agreement dated February 10, 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.StateStreetERISAsettlement.com](http://www.StateStreetERISAsettlement.com). Certain other documents also will be posted on that website. You should visit that website if you would like more information about the Settlement or the lawsuit. All papers filed in this lawsuit also are available via the Public Access to Court Electronic Records System (PACER), at <http://www.pacer.gov>, and may also be reviewed in person, as allowed by the Court, during regular business hours at the Office of the Clerk of the United States District Court for the District of Massachusetts, 1 Courthouse Way, Suite 2300, Boston, Massachusetts 02210.
- Your rights and the choices available to you—and the applicable deadlines to act—are explained in this Settlement Notice. Please note that neither State Street nor any employees or representatives of State Street may advise you as to what the best choice is for you or how you should proceed.
- The Court still has to decide whether to give its final approval to the Settlement. Payments under the Settlement will be made only if the Court finally approves the Settlement and that final approval is upheld in the event of any appeal.
- A Fairness Hearing will take place on \_\_, 2024, at 2:00 p.m. E.S.T., before the Honorable Mark L. Wolf at the U.S. District Court for the District of Massachusetts, 1 Courthouse Way, Suite 2300, Boston, Massachusetts 02210, in Courtroom \_\_, to determine whether to grant final approval of the Settlement and approve the requested Attorneys’ Fees and Expenses, Settlement Administration Expenses, and Case Contribution Awards. The date and time of the Fairness Hearing are subject to change by Court Order, but any changes will be posted at [www.StateStreetERISAsettlement.com](http://www.StateStreetERISAsettlement.com).
- Any objections to the Settlement, or to the requested Attorneys’ Fees and Expenses, Settlement Administration Expenses, or Case Contribution Awards, along with any supporting documents, must be mailed to the Court, Class Counsel, and Defense Counsel, as identified under Question 15 (below) 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.StateStreetERISAsettlement.com](http://www.StateStreetERISAsettlement.com).

**Please read this notice carefully.** Your legal rights are affected whether you act, or don’t act.

THIS TABLE CONTAINS A SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
DO NOTHING	If you are or were a participant in the Plan at any time from May 25, 2015, through the date of preliminary approval of the Settlement, you may be eligible to receive a payment from the Settlement. If the Court approves the Settlement, you will get a share of the Settlement to which you are entitled.

<p>ELECT A ROLLOVER, IF YOU ARE A FORMER PARTICIPANT</p>	<p>If you are a Former Participant who would prefer to receive their settlement payment through a rollover to a qualified retirement account, you must complete, sign, and mail the enclosed Former Participant Rollover Form by 14 days before the Fairness Hearing.</p> <p>If you are a Former Participant who timely submits a valid Former Participant Rollover Form, the Settlement Administrator will effect a rollover of your share of the Net Settlement Fund to your qualified retirement account that you indicated in that Form after the Settlement has received final approval and/or after any appeals have been resolved in favor of the Settlement.</p> <p>If you are a Former Participant and do not complete, sign, and mail a Former Participant Rollover Form, a check in the amount of your share of the Settlement Fund will be issued to you after the Settlement has received final approval and/or after any appeals have been resolved in favor of the Settlement.</p>
<p>YOU CAN OBJECT BY _____</p>	<p>You may write to the Court and Class Counsel if you don't like the Settlement to explain why you object. If the Court approves the Settlement, you will get a share of the Settlement to which you are entitled, regardless of whether you objected to the Settlement.</p>
<p>YOU CAN ATTEND A HEARING ON _____</p>	<p>You may ask to speak in Court about the fairness of the Settlement if you notify the Court and Class Counsel of your intent to appear at the hearing. If the Court approves the Settlement, you will get a share of the Settlement to which you are entitled, regardless of whether you spoke in Court about the fairness of the Settlement.</p>

**BASIC INFORMATION**

**1. What Is This Notice and Why Should I Read it?**

A court authorized this Settlement Notice to let you know about a proposed settlement of a class action lawsuit called *Gomes v. State Street Corp., et al.*, Case No. 1:21-cv-10863-MLW (D. Mass.) (the "Action"), brought on behalf of the Settlement Class members, and pending in the United States District Court for the District of Massachusetts. This notice describes the Settlement. Please read this notice carefully. Your rights and options—and the deadlines to exercise them—are explained in this notice. Please understand that if you are a Settlement Class member, your legal rights are affected regardless of whether you act.

**2. What Is a Class Action Lawsuit?**

A class action is a lawsuit in which one or more plaintiffs sue on behalf of a group of people who allegedly have similar claims. After the Parties reached an agreement to settle this Action, the Court granted preliminary approval of the Settlement. Among other things, this preliminary approval permits Settlement Class members to voice their support of, or opposition to, the Settlement before the Court makes a final determination as to whether to approve the Settlement. In a class action, the Court resolves the issues for all Settlement Class members.

## THE CLAIMS IN THE LAWSUIT AND THE SETTLEMENT

### 3. What Is This Lawsuit About?

Plaintiffs filed a class action complaint against Defendants on behalf of the Plan and a class of Plan participants, alleging certain claims for breach of fiduciary duty under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). A complete description of Plaintiffs’ allegations is in the Complaint, which is available on the Settlement Website at [www.StateStreetERISAsettlement.com](http://www.StateStreetERISAsettlement.com).

Defendants have denied and continue to deny any and all of Plaintiffs’ claims and allegations in their entirety, deny that they are liable to the Plaintiffs or the Settlement Class members, and deny that the Plaintiffs, Settlement Class members, or the Plan have suffered any harm or damage for which any Defendant could or should be held responsible. Defendants assert that at all times their conduct was lawful. Defendants contend that the Plan has been managed, operated and administered at all relevant times in compliance with ERISA and applicable regulations.

### 4. Why is There a Settlement?

The Court has not decided in favor of either side in this Action. Instead, both sides agreed to a settlement. That way, both sides avoid the cost and risk of a trial, and the affected Current and Former Plan participants will get a benefit that they would not have otherwise received if Plaintiffs had litigated the case and lost. The Named Plaintiffs and their attorneys believe the Settlement is in the best interests of the Settlement Class members and the Plan.

## WHO’S INCLUDED IN THE SETTLEMENT?

### 5. How Do I know if I am a Settlement Class Member and Included in the Settlement?

The Court decided that everyone who fits this description is a **Settlement Class member**:

**All Participants and beneficiaries in the State Street Salary Savings Program from May 25, 2015 through the date of Preliminary Approval of the Settlement (as defined in the Class Action Settlement Agreement).**

The “**Class Period**” is defined as May 25, 2015, through the date of Preliminary Approval of the Settlement.

## THE SETTLEMENT BENEFITS

### 6. What Does the Settlement Provide?

Under the Settlement, State Street will pay \$4,300,000 into a Qualified Settlement Fund to resolve the claims of the Settlement Class. The Net Settlement Fund (after deduction of any Court-approved Attorneys’ Fees and Expenses, Settlement Administration Expenses, Independent Fiduciary’s fees, Case Contribution Awards, and taxes) will be allocated to Settlement Class members according to a Plan of Allocation to be approved by the Court (as explained further under Question 7 below).

Allocations to Current Participants who are entitled to a distribution under the Plan of Allocation will be made into their existing accounts in the Plans. Former Participants who are entitled to a distribution will receive their distribution in the form of a check, or can instead elect to receive their payment through a rollover to a qualified retirement account. If you are a Former Participant who would prefer to receive their settlement payment through a rollover to a qualified retirement account, you must complete, sign, and mail the enclosed Former Participant Rollover Form by 14 days before the Fairness Hearing. All Settlement Class members will fully release the Defendant Releasees from Plaintiffs' Released Claims. The Defendant Releasees include Defendants and its or their, as applicable, current and former parents, subsidiaries, affiliates, and successors, including, without limitation, its or their, as applicable, directors, trustees, managers, fiduciaries, members of plan fiduciary committees, officers, governors, management committee members, in-house counsel, employees, agents, representatives, insurers, reinsurers, consultants, administrators, investment advisors, investment underwriters, estates, beneficiaries, and spouses.

Generally, the release means that Settlement Class members will not have the right to sue the Defendant Releasees for conduct during the Class Period arising out of or relating to the allegations in the lawsuit. The entire release language is set forth in the Settlement Agreement, which is available at [www.StateStreetERISAsettlement.com](http://www.StateStreetERISAsettlement.com).

#### **7. How Much Will My Distribution Be?**

The amount, if any, that will be allocated to you will be based upon records maintained by the Plan's recordkeeper. 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. The Plan of Allocation will be available on the Settlement Website at [www.StateStreetERISAsettlement.com](http://www.StateStreetERISAsettlement.com) prior to the Final Approval Hearing.

The Net Settlement Fund will also depend on the amount of any Attorneys' Fees and Expenses, Settlement Administration Expenses, Independent Fiduciary's fees, and Case Contribution Awards that are awarded by the Court, as these will be paid out of the Qualified Settlement Fund of \$4,300,000. Class Counsel will file a motion for an award of Attorneys' Fees and Expenses, Settlement Administration Expenses and Case Contribution Awards at least 21 days prior to the objection deadline. This motion will be considered at the Fairness Hearing. Class Counsel will limit their application for Attorneys' Fees to not more than one-third of the Settlement Fund (\$1,433,333.33), plus reasonable litigation expenses advanced and carried by Class Counsel for the duration of the Action, not to exceed \$100,000. In addition, Class Counsel will seek compensation for the Named Plaintiffs in the form of Case Contribution Awards in an amount not to exceed \$5,000 for each Named Plaintiff. The Court will determine the amount of Attorneys' Fees and Expenses, Settlement Administration Expenses and Case Contribution Awards that will be awarded, if any. All papers filed in this action, including Class Counsel's motion for Attorneys' Fees and Expenses, Settlement Administration Expenses and Case Contribution Awards, will be available for review via the Public Access to Court Electronic Records System (PACER), available online at <http://www.pacer.gov>.

### **HOW TO GET BENEFITS**

#### **8. How Do I Get Benefits?**

Settlement Class members do not have to submit claim forms to receive a Settlement recovery. However, Former Participants who elect to receive their payment through a rollover to a qualified retirement account.

must complete, sign, and mail the enclosed Former Participant Rollover Form by 14 days before the Fairness Hearing.

Settlement recoveries will be distributed in the following manner if the Court approves the Settlement:

“Current Participants” are current Plan participants who have a positive balance in their Plan account as of the date the Court issues its preliminary approval of the Settlement. The Settlement recovery for Current Participants will be invested in accordance with the Current Participant’s current investment elections as proportionately as reasonably practicable. If a Current Participant has no investment election in effect, then his or her Settlement recovery will be invested in the Plan’s “Qualified Default Investment Alternative,” which is the Current Participant’s age-appropriate State Street Target Retirement Fund. For payments to Current Participants into their Plan accounts, no taxes will be withheld.

“Former Participants” are individuals who had an active Plan account during the Class Period, but do not have a Plan account with a positive balance as of the date the Court issues its preliminary approval of the Settlement. Former Participants will receive payment under the Settlement in the form of a check with taxes withheld (if applicable) and do not need to submit any paperwork to receive a payment under the Settlement, unless they elect to receive their payment through a rollover to a qualified retirement account.

If you are a Former Participant who would prefer to receive their settlement payment through a rollover to a qualified retirement account, you must complete, sign and mail the enclosed Former Participant Rollover Form by 14 days before the Fairness Hearing. If you are a Former Participant who timely submits a valid Former Participant Rollover Form, the Settlement Administrator will effect a rollover of your share of the Net Settlement Fund to your qualified retirement account that you indicated in that Form after the Settlement has received final approval and/or after any appeals have been resolved in favor of the Settlement. If you are a Former Participant and do not complete, sign, and mail a Former Participant Rollover Form, a check in the amount of your share of the Settlement Fund will be issued to you after the Settlement has received final approval and/or after any appeals have been resolved in favor of the Settlement.

If your mailing address has changed, please contact the Settlement Administrator at 1-844-658-4394 to provide your current address and ensure your payment is sent there.

### **9. When Will I Get My Payment?**

The timing of the distribution of the Net Settlement Fund is conditioned on several matters, including the Court’s final approval of the Settlement and any approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval order may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution likely will occur within six months of the Court’s Final Approval Order.

**There will be no payments under the Settlement if the Settlement Agreement is terminated.**

## **THE LAWYERS REPRESENTING YOU**

### **10. Who Represents the Settlement Class Members?**

The Court has appointed lawyers from the law firms of Scott+Scott Attorneys at Law LLP as counsel for the Settlement Class. If you want to be represented by your own lawyer, you may hire one at your own expense. In addition, the Court appointed Plaintiffs Elizabeth Gomes, Eva M. Connors, Jennifer Bowen, Katisha Shoulders, Kenneth N. Marenga, Pamela Prisco Carpenter, Steven Peters and Zhanna Karp to serve as the Named Plaintiffs. They are also Settlement Class members.

Subject to approval by the Court, Class Counsel has proposed that up to \$5,000 may be paid to each Named Plaintiff in recognition of the time and effort they expended on behalf of the Settlement Class members. The Court will determine the proper amount of any such award. The Court may award less than the requested amount.

**11. How will the Lawyers Be Paid?**

From the beginning of the case, which was filed on May 25, 2021, to the present, Class Counsel have not received any payment for their services in connection with this case, nor have they been reimbursed for any out-of-pocket expenses they have incurred. Class Counsel will apply to the Court for an award of Attorneys' fees not to exceed \$1,433,333.33 and expenses not to exceed \$100,000. The Court will determine the proper amount of any attorneys' fees and expenses to award Class Counsel.

**YOUR RIGHTS AND OPTIONS**

**12. What Is the Effect of Final Approval of the Settlement?**

If the Court grants final approval of the Settlement, a final order and judgment dismissing the case will be entered in the Action. Once the appeal period expires or any appeal is resolved, payments under the Settlement will then be processed and distributed, and the release by Settlement Class members will also take effect. All Settlement Class members included in the Settlement will release and forever discharge Defendant Releasees from any and all of Plaintiffs' Released Claims (as defined in the Settlement Agreement). Please refer to Section 1.37 of the Settlement Agreement for a full description of the claims and persons that will be released upon final approval of the settlement.

No Settlement Class member will be permitted to continue to assert Plaintiffs' Released Claims in any other litigation against Defendant Releasees or the other persons and entities covered by the Release. If you object to the terms of the Settlement Agreement, you may notify the Court of your objection. (*See* Table on page 2 of this Settlement Notice.) If the Settlement is not approved, the case will proceed as if no settlement had been attempted or reached.

If the Settlement is not approved and the case resumes, there is no assurance that Settlement Class members will recover more than is provided for under the Settlement, or anything at all.

**13. What Happens if I Do Nothing at All?**

If you do nothing, you will release any claims you may have against Defendant Releasees concerning the conduct Plaintiffs allege in their Complaint. (*See* Question No. 12.) If you are an eligible Former Participant or an eligible Current Participant, you will receive a payment as described in Question No. 7.

**14. How Do I Get Out of the Settlement?**

If the Court approves the Settlement, you will be bound by it and will receive whatever benefits you are entitled to under its terms. You cannot exclude yourself from the Settlement, but you may notify the Court of your objection to the Settlement. (*See* Question No. 16.) If the Court approves the Settlement, it will do so under Federal Rule of Civil Procedure 23(b)(1) or (2), which does not permit Settlement Class members to opt out of the Class.

**15. Can I Sue State Street for the Same Claims Later?**

No. If the Court approves the Settlement, you will have given up any right to sue State Street and Defendant Releasees for all Plaintiffs' Released Claims covered by this Settlement.

**16. How Do I Object to the Settlement?**

You can object to the Settlement if you don't like any part of it. If you object, you must give the reasons why you think the Court should not approve the Settlement. The Court will consider your views. Your objection to the Settlement must be postmarked no later than \_\_, 2024, and must be sent to the Court and the attorneys for the Parties at the addresses below:

<b>Court</b>	<b>Class Counsel</b>	<b>Defendant's</b>
Clerk of the Court 1 Courthouse Way Suite 2300 Boston, MA 02210	Garrett W. Wotkyns <b>SCOTT+SCOTT ATTORNEYS AT LAW LLP</b> The Helmsley Building 230 Park Ave 17th Floor New York, NY 10169 Telephone: (212) 223-6444 gwoykyns@scott-scott.com	Alison V. Douglass <b>GOODWIN PROCTER LLP</b> 100 Northern Avenue Boston, MA 02210 Telephone: (617) 570-1153 jfleckner@goodwin.com

The objection must be in writing and include the case name, *Gomes et al v. State Street Corp. et al.*, Case No. 1:21-cv-10863-MLW (D. Mass.), and (a) your name; (b) your address; (c) a statement that you are a Settlement Class member; (d) the specific grounds for the objection (including all arguments, citations, and evidence supporting the objection); (e) all documents or writings that you desire the Court to consider (including all copies of any documents relied upon in the objection); (f) your signature; and (g) a notice of intention to appear at the Fairness Hearing (if applicable). (If you are represented by counsel, you or your counsel must file your objection through the Court's CM/ECF system.) The Court will consider all properly filed comments from Settlement Class members. If you wish to appear and be heard at the Fairness Hearing in addition to submitting a written objection to the settlement, you or your attorney must say so in your written objection or file and serve a notice of intent to appear at the Fairness Hearing by \_\_, 2024.

Class Counsel will file with the Court their request for attorneys' fees by \_\_, 2024.

**THE COURT'S FAIRNESS HEARING**

**17. When and where will the Court hold a hearing on the fairness of the Settlement?**

A Fairness Hearing has been set for \_\_, 2024, at 2:00 p.m. E.S.T. The hearing will be conducted in person before the Honorable Mark A. Wolf at 1 Courthouse Way, Boston, MA 02210. At the hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court will hear any comments, objections and arguments concerning the fairness of the proposed Settlement, including the amount requested by Class Counsel for attorneys' fees and expenses and the Case Contribution Awards. You do not need to attend this hearing. You also do not need to attend to have an objection considered by the Court. (See Question No. 18.)

**Note:** The date, time, and location of the Fairness Hearing are subject to change by Court Order, but any changes will be posted on the Settlement Website at [www.StateStreetERISAsettlement.com](http://www.StateStreetERISAsettlement.com).

**18. Do I have to come to the Fairness Hearing?**

No. Class Counsel will answer any questions the Court may have. But you are welcome to come at your own expense. If you send an objection, you don't have to come to Court to talk about it. As long as any written objection you choose to make is filed and mailed on time and meets the other criteria described in the Settlement Agreement, the Court will consider it. You may also pay another lawyer to attend, but you don't have to.

**19. May I Speak at the Hearing?**

You may ask the Court for permission to speak at the hearing concerning any part of the proposed Settlement. To do so, you must send a letter or other paper called a "Notice of Intent to Appear" to the Court. Be sure to include your name, address, telephone number, and your signature. Your "Notice of Intent to Appear" must be mailed to the attorneys and the Court at the addresses listed above by \_\_, 2024.

**GETTING MORE INFORMATION**

**20. Where Can I Get Additional Information?**

This Settlement Notice provides only a summary of the matters relating to the Settlement. For more detailed information, you may wish to review the Settlement Agreement. You can view the Settlement Agreement and get more information on the Settlement Website at [www.StateStreetERISAsettlement.com](http://www.StateStreetERISAsettlement.com). You can also get more information by writing to the Settlement Administrator at State Street ERISA Settlement Administrator, P.O. Box \_\_, Boston, MA, 02210 or calling toll-free 1-800-\*\*\*-\*\*\*\*. The Agreement and all other pleadings and papers filed in the case are available for inspection and copying during regular business hours at the Office of the Clerk of the United States District Court for the District of Massachusetts, 1 Courthouse Way, Boston, MA 02210.

If you would like additional information, you can also call 1-844-658-4394.

**PLEASE DO NOT CONTACT THE COURT, THE JUDGE, STATE STREET OR DEFENSE COUNSEL WITH QUESTIONS ABOUT THE SETTLEMENT.**

## **EXHIBIT B**

to Exhibit 1 (Proposed Preliminary Approval Order)  
to the Settlement Agreement



GARRETT + WOTKYNS

+ CONFIDENTIAL LANGUAGE HERE +

+ Via Federal Express +

February \_\_, 2024

MASSACHUSETTS ATTORNEY GENERAL  
ANDREA CAMPBELL  
1 ASHBURTON PLACE  
BOSTON, MA 02108-1698

Re: *Gomes v. State Street Corporation, et al.*,  
Case No. 1:21-cv-10863-MLW (D. Mass.)

Dear Sir/Madam:

State Street Corporation, State Street Bank & Trust Co., and the United States Benefits Committee of State Street Corporation (formerly known as the North American Regional Benefits Committee of State Street Corporation) (collectively, “State Street” or “Defendants”), by and through the undersigned settlement administrator, hereby provide this notice of a Proposed Class Action Settlement in the above-referenced action pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. §1715 (“CAFA”). The proposed settlement will resolve the case.

On February 12, 2024, Plaintiffs’ Counsel filed a Motion for Preliminary Approval of Class Action Settlement, attached hereto as Exhibit A, which includes the parties’ Class Action Settlement Agreement and Release (the “Settlement Agreement”). The Settlement Agreement contemplates that the Court will certify a class, defined as: “All Participants and beneficiaries in the State Street Salary Savings Program from May 25, 2015 through the date of the Preliminary Approval Order, inclusive (as defined in the Class Action Settlement Agreement).”

MASSACHUSETTS ATTORNEY GENERAL  
ANDREA CAMPBELL  
February \_\_, 2024  
Page 2

In accordance with CAFA, we enclose the following:

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

Plaintiffs' Class Action Complaint is attached hereto as Exhibit B.

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

The Court has not yet set a date for the preliminary approval hearing. Once the Court schedules that hearing, and the Final Approval Hearing, the dates of the hearings and a copy of the Court's order(s) will be posted on the Settlement Website to be established by the Settlement Administrator at [www.StateStreetERISAsettlement.com](http://www.StateStreetERISAsettlement.com).

**3. Any proposed or final notification to class members.**

The proposed Notice of Class Action Settlement submitted to the Court is attached hereto as Exhibit C.

**4. Any proposed or final class action settlement.**

The Settlement Agreement entered into by the parties and submitted to the Court is attached hereto as Exhibit D.

**5. Any settlement or other agreement contemporaneously made between class counsel and counsel for State Street.**

There are no agreements other than the Settlement Agreement contemporaneously made between Plaintiffs' Counsel and counsel for State Street.

**6. Any final judgment or notice of dismissal.**

Final judgment has not yet been entered. Once the Court issues its Final Approval Order and Judgment, a copy of the Court's order will be posted on the Settlement Website.

**7. A reasonable estimate of the number of class members residing in each State and the estimated proportionate share of the claims of such members to the entire settlement.**

Attached hereto as Exhibit E is a table with a reasonable estimate of the number of Settlement Class members residing in each state according to the Plan's records. The estimated proportionate share of the claims of such members to the Settlement is described in the Plan of Allocation, attached hereto as Exhibit F.

**8. Any written judicial opinion relating to the materials described in (3) through (6).**

There are no written judicial opinions relating to the materials described in sections (3) through (6) at this time.

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

MASSACHUSETTS ATTORNEY GENERAL  
ANDREA CAMPBELL  
February \_\_, 2024  
Page 3

Sincerely,  
SCOTT+SCOTT ATTORNEYS AT LAW LLP

Garrett W. Wotkyns

# **EXHIBIT C**

to Exhibit 1 (Proposed Preliminary Approval Order)  
to the Settlement Agreement

## PLAN OF ALLOCATION

### I. DEFINITIONS

Except as stated in this Plan of Allocation, capitalized terms used herein shall have the meaning ascribed to them in the Settlement Agreement.

### II. CALCULATION OF ALLOCATION AMOUNTS

A. Consistent with Section 5.3.1 of the Settlement Agreement, the Plan's recordkeeper shall provide the Settlement Administrator with data reasonably necessary to determine the amount to be calculated and distributed to each Settlement Class member in accordance with this Plan of Allocation.

B. The amount to be distributed to each Settlement Class member shall be calculated as follows:

(1) For each Settlement Class member, the Settlement Administrator shall determine the number of quarters occurring between May 25, 2015 and the date of the Preliminary Approval Order, inclusive for which each Settlement Class member had a positive account balance. This amount shall be that Settlement Class member's "Share."

(2) The Settlement Administrator shall sum the Shares for all Settlement Class members.

(3) The Settlement Administrator shall allocate each Settlement Class member a share of the Net Settlement Fund in proportion to the sum of that Settlement Class member's Share compared to the sum of the Shares for all Settlement Class members. In other words, each Settlement Class member's Share is expressed as:

**(1) / (2) \* Net Settlement Fund = Preliminary Per Quarter Payment**

C. If a Settlement Class member who is a Former Participant has a Preliminary Per Quarter Payment that is less than five dollars (\$5.00) (the "*de minimis* recovery"), such Settlement

Class member shall not receive a distribution from the Net Settlement Fund. The aggregate value of all *de minimis* recoveries will then be re-allocated to all other Settlement Class members (*i.e.*, Current Participants and Former Participants with a Preliminary Per Quarter Payment of \$5.00 or more) on a per capita basis, resulting in the Settlement Class member's "Final Entitlement Amount." The Settlement Administrator shall ensure that the total of all Final entitlement Amounts does not exceed the Net Settlement Fund.

**D. *Current Participants.***

(1) The Settlement Administrator shall complete the calculations for all Current Participants who have a Final Entitlement Amount within forty-five (45) days after the Effective Date of Settlement. Within seven (7) days thereafter, the Settlement Administrator shall provide the Plan's recordkeeper with a spreadsheet containing the name, social security number, and amount of the Final Entitlement Amount to be made into each Current Participant's Plan account ("Plan Distribution Allocation File"). Within fourteen (14) days thereafter, the Settlement Administrator shall transfer to the Plan's trustee the aggregate amount of all Final Entitlement Amounts payable to Current Participants ("Aggregate Final Entitlement Amounts"), as reflected in the Plan Distribution Allocation File.

(2) The Aggregate Final Entitlement Amounts will be held in an account established by the Plan's recordkeeper named the "Settlement Account" until they are allocated to Current Participants accounts.

(3) The Final Entitlement Amount for each Current Participant will be invested in accordance with the Current Participant's current investment elections as proportionately as reasonably practicable. If a Current Participant has no investment

election in effect, then his or her Final Entitlement Amount will be invested in the Plan's "Qualified Default Investment Alternative." The Plan's recordkeeper will credit the individual account of each Current Participant in an amount equal to that stated on the Plan Distribution Allocation File within thirty (30) business days of receiving the funds from the Settlement Administrator. No taxes will be withheld from the Final Entitlement Amounts payable to Current Participants.

(4) Any earnings on the Aggregate Final Entitlement Amounts held in the Holding Account shall be allocated to Current Participants as proportionately as reasonably practical, rounded to the nearest penny. Depending on the amount of earnings, if any, on the Aggregate Final Entitlement Amounts some Current Participants may not receive an allocation from the investment earnings on the Aggregate Final Entitlement Amounts.

(5) Neither Defendants nor the Plan's recordkeeper is exercising, or shall be deemed to be exercising, discretion when the recordkeeper allocates Final Entitlement Amounts to Current Participants. Any Current Participant that becomes a Former Participant prior to the Court entering the Final Approval Order will receive their Settlement payment as described below for Former Participants.

E. ***Former Participants.***

(1) Each Former Participant Class Member will have the opportunity to elect a tax-qualified rollover of their Final Entitlement Amount to an individual retirement account or other eligible employer plan, which they have identified on the Former Participant Rollover Form, provided that the Former Participant Class Member's Final Entitlement Amount is not less than \$5.00 and they supply adequate information to the Settlement Administrator to affect the rollover.

(2) (a) Rollover-Electing Former Participant Class Members. Upon completing the calculation of each Current Participant Class Member and Former Participant Class Member's Final Entitlement Amount and no later than sixty (60) calendar days following the Settlement Effective Date, the Settlement Administrator shall effect a rollover from the Qualified Settlement Fund to the individual retirement account or other eligible employer plan elected by each Rollover-Electing Former Participant Class Member in their Former Participant Rollover Form, if the conditions for such rollover are satisfied and any associated paperwork necessary to transfer such Final Entitlement Amount by rollover has been provided. If the Settlement Administrator is unable to effectuate the rollover instructions of any Rollover-Electing Former Participant Class Member as provided in their Former Participant Rollover Form, they will be treated as a Non-Rollover-Electing Former Participant Class Member.

(b) Non-Rollover-Electing Former Participant Class Members. For Non-Rollover Electing Former Participants, the Settlement Administrator will issue a single check in the amount of their Final Entitlement Amount less any applicable taxes and will mail the check to the best available address on file for such Non-Rollover Electing Former Participant or, in the case of ambiguity or uncertainty, to the address of such person as determined by the Settlement Administrator using commercially reasonable means. The Settlement Administrator will mail Non-Rollover Electing Former Participants checks no earlier than 30 days from the date it sends the Current Participant's Plan Distribution Allocation File to the Plan recordkeeper. For each check issued, the Settlement Administrator shall: (1) calculate and withhold any applicable taxes associated with the payments allocable to the Non-Rollover Electing Former Participant; (2) report such payments and remit such tax

withholdings to the Internal Revenue Service and applicable state revenue agents; and (3) issue appropriate tax forms to the Non-Rollover Electing Former Participants. Upon issuing the check to the Non-Rollover Electing Former Participant, in a letter accompanying such check, the Settlement Administrator shall advise the Non-Rollover Electing Former Participants that they alone bear responsibility for complying with any Qualified Domestic Relations Order that may apply to the Settlement payment. In order to help ensure that checks are sent to the best available addresses of Non-Rollover Electing Former Participants, the following additional steps will occur: (1) the Plan's recordkeeper will provide the mailing address for each Non-Rollover Electing Former Participant in its possession; (2) prior to the checks being issued, the Settlement Administrator will update all mailing addresses using the National Change of Address Database; (3) for checks that are returned as undeliverable, the Settlement Administrator shall attempt to find updated address information for the Non-Rollover Electing Former Participant and resend the check to the updated address if available; and (4) for each Non-Rollover Electing Former Participant whose check has not been returned as undeliverable but was not cashed within sixty (60) days of the issue date of the check, the Settlement Administrator will (a) send an email reminder to the Non-Rollover Electing Former Participant (if email is available) that all uncashed checks will be voided one hundred twenty (120) days after their issue date, and (b) the Settlement Administrator will perform a one-time skip-trace in order to see if another mailing address is available, and, if appropriate, reissue the check.

F. If the Settlement Administrator determines that the Plan of Allocation would otherwise require payments exceeding Net Settlement Fund, the Settlement Administrator is

authorized to make such changes as are necessary to the Plan of Allocation such that said totals do not exceed the Net Settlement Fund.

G. The Settlement Administrator shall be solely responsible for performing any calculations required by this Plan of Allocation.

H. If the Settlement Administrator concludes that it is impracticable to implement any provision of the Plan of Allocation, it shall be authorized to make such changes to the methodology as are necessary to implement as closely as possible the terms of the Settlement Agreement, as long as the total amount of distributions does not exceed the Net Settlement Fund.

I. Neither the Released Parties, Defense Counsel, nor Class Counsel shall have any responsibility for or liability whatsoever with respect to any tax advice given to Settlement Class members.

J. Any funds associated with checks that are not cashed within one hundred and eighty (180) calendar days of issuance and any funds that cannot be distributed to Class Members for any other reason, together with any interest earned on them, and any funds remaining after the payment of any applicable Taxes by the Escrow Agent, shall be returned to the Settlement Fund by the Settlement Administrator for payment of Plan expenses.

### **III. QUALIFICATIONS AND CONTINUING JURISDICTION**

The Court will retain jurisdiction over the Plan of Allocation to the extent necessary to ensure that it is fully and fairly implemented.

## **EXHIBIT D**

to Exhibit 1 (Proposed Preliminary Approval Order)  
to the Settlement Agreement

State Street ERISA Settlement Administrator

P.O. Box 200\_

Chanhassen, MN 55317-200\_

www.\_\_\_\_\_com

**FORMER PARTICIPANT ROLLOVER FORM**

ABC1234567890



JOHN Q CLASSMEMBER

123 MAIN ST

APT 1

ANYTOWN, ST 12345

Claim Number: 1111111

PIN: a!b@c#d\$

This Former Participant Rollover Form is **ONLY** for Class Members who are **Former Participants**, or the beneficiaries or alternate payees of Former Participants (all of whom will be treated as Former Participants). A Former Participant is a Class Member who does not have a Plan account with a balance greater than \$0.00 as of the date of the Final Approval Order.

Former Participants that would like to elect to receive their settlement payment through a rollover to a qualified retirement account must complete, sign, and mail this form with a postmark on or before **14 days before Fairness Hearing, \_\_\_\_\_, 2024**. Please review the instructions below carefully. Former Participants who do not complete and timely return this form will receive their settlement payment by a check payable to them. If you have questions regarding this form, you may contact the Settlement Administrator as indicated below:

WWW.\_\_\_\_\_COM OR CALL [PHONE NUMBER]

\*\*\*\*\*

**PART 1: INSTRUCTIONS FOR COMPLETING FORMER PARTICIPANT ROLLOVER FORM**

1. If you would like to receive your settlement payment through a rollover to a qualified retirement account, complete this rollover form. You should also keep a copy of all pages of your Former Participant Rollover Form, including the first page with the address label, for your records.
2. **Mail your completed Former Participant Rollover Form postmarked on or before 14 days before the Fairness Hearing, on \_\_\_\_\_, 2024, to the Settlement Administrator at the following address:**

State Street ERISA Settlement Administrator

P.O. Box 200\_

Chanhassen, MN 55317-200\_

It is your responsibility to ensure the Settlement Administrator has timely received your Former Participant Rollover Form.

3. Other Reminders:
  - You must provide your date of birth, social security number, signature, and a completed Substitute IRS Form W-9, which is attached as part 5 to this form.
  - If you desire to do a rollover and you fail to complete all of the rollover information in Part 4, below, payment will be made to you by check.
  - If you change your address after sending in your Former Participant Rollover Form, please provide your new address to the Settlement Administrator.
  - **Timing Of Payments To Eligible Class Members.** The timing of the distribution of the settlement payments are conditioned on several matters, including the Court's final approval of the Settlement and any approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval order may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution likely will occur within six months of the Court's Final Approval Order.
4. **Questions?** If you have any questions about this Former Participant Rollover Form, please call the Settlement Administrator at [phone number]. 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 and the Settlement administration is available on the settlement website, www.\_\_\_\_\_.com.

***[FORMER PARTICIPANT ROLLOVER FORM CONTINUES ON THE NEXT PAGE]***





## **EXHIBIT 2**

to the Settlement Agreement

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MASSACHUSETTS**

ELIZABETH GOMES, EVA M. CONNORS,  
JENNIFER BOWEN, KATISHA SHOULDERS,  
KENNETH N. MARENGA, PAMELA PRISCO  
CARPENTER, STEVEN PETERS AND  
ZHANNA KARP, Individually and on Behalf of  
All Others Similarly Situated,

Plaintiffs,

v.

STATE STREET CORPORATION, STATE  
STREET BANK & TRUST COMPANY,  
NORTH AMERICA REGIONAL BENEFITS  
COMMITTEE OF STATE STREET  
CORPORATION, INVESTMENT  
COMMITTEE OF STATE STREET  
CORPORATION, AND JANE AND JOHN  
DOES 1-20,

Defendants.

Case No. 1:21-cv-10863-MLW

**[PROPOSED] ORDER ON PLAINTIFFS' MOTION FOR FINAL  
APPROVAL OF CLASS ACTION SETTLEMENT**

Wherefore, this \_\_ day of \_\_\_\_\_, 20\_\_\_\_, upon consideration of Plaintiffs' Motion for Final Approval of the Class Action Settlement Agreement dated February 12, 2024, in the above matter, the Court hereby orders and adjudges as follows:

1. For purposes of this Final Approval Order and Judgment, except as otherwise defined herein, all capitalized terms used herein shall have the same meaning as are ascribed to them in the Settlement Agreement.
2. The Court has jurisdiction over the subject matter of this action and personal jurisdiction over all parties to the action, including all members of the Settlement Class.
3. The following Settlement Class is certified under Rule 23(b)(1) of the Federal Rules of Civil Procedure for purposes of the Settlement only:

All Participants and beneficiaries in the State Street Salary Savings Program from May 25, 2015 through the date of the Preliminary Approval Order (as defined in the Class Action Settlement Agreement).

4. The Court finds that this Settlement Class meets all of the requirements of Rule 23(a) and 23(b)(1).

5. Pursuant to Rules 23(e)(2), the Court hereby approves and confirms the Settlement and the terms therein as being fair, reasonable, and adequate to the Plan and the Settlement Class members.

6. The Court hereby approves the Settlement and orders that the Settling Parties take all necessary steps to effectuate the terms of the Settlement Agreement.

7. In accordance with the Court's Orders, and as reflected in the information from the Settlement Administrator, Analytics Consulting, LLC, the Settlement Notices (and Former Participant Rollover Form, where applicable) were timely distributed by electronic mail to all Settlement Class members who could be identified with reasonable effort. In addition, pursuant to the Class Action Fairness Act, 28 U.S.C. §1711, *et seq.* ("CAFA"), notice was provided to the Attorneys General for each of the states in which a Class Member resides and the Attorney General of the United States.

8. The form and methods of notifying the Settlement Class members of the terms and conditions of the proposed Settlement Agreement met the requirements of Rules 23(c)(2) and (e), and due process, and constituted the best notice practicable under the circumstances; and due and sufficient notices of the Fairness Hearing and the rights of all Settlement Class members have been provided to all people, powers, and entities entitled thereto, consistent with Rule 23 and due process.

9. The Court finds that the Settlement is fair, reasonable, and adequate based on the following findings of fact, conclusions of law, and determinations of mixed fact/law questions:

- A. The Settlement resulted from arm's-length negotiations by experienced and competent counsel overseen by a neutral mediator;
- B. The Settlement was negotiated only after Class Counsel had received pertinent information and documents from Defendants;
- C. The Settling Parties were well positioned to evaluate the value of the Class Action;
- D. If the Settlement had not been achieved, both Plaintiffs and Defendants faced the expense, risk, and uncertainty of extended litigation;
- E. The Settlement Amount (\$4,300,000.00) is fair, reasonable, and adequate. The Settlement Amount is within the range of reasonable settlements that would have been appropriate in this case, based on the nature of the claims, the potential recovery, the risks of litigation and settlements that have been approved in other similar cases;
- F. The Named Plaintiffs and Class Counsel have concluded that the Settlement Agreement is fair, reasonable and adequate;
- G. Settlement Class members had the opportunity to be heard on all issues regarding the Settlement and release of claims by submitting objections to the Settlement Agreement to the Court;
- H. There were \_\_\_\_\_ objections to the Settlement. The Court has considered those objections, and they do not affect the Court's determination that the Settlement is fair, reasonable, and adequate. Accordingly, the Court overrules them with prejudice; and

I. The Settlement was reviewed by an independent fiduciary who has approved the Settlement on behalf of the Plan.

10. The Motion for Final Approval of Class Action Settlement is hereby GRANTED, the Settlement of the Class Action is APPROVED as fair, reasonable, and adequate to the Plans and the Settlement Class. The Motion for Attorney Fees and Expenses, Administrative Settlement Expenses, and Case Contribution Awards is hereby GRANTED.

11. This Action and all Plaintiffs' Released Claims asserted therein, whether asserted by the Named Plaintiffs on their own behalf or on behalf of the Settlement Class members, or derivatively to secure relief for the Plan, are dismissed with prejudice, without costs to any of the Settling Parties other than as provided for in the Settlement Agreement.

12. The Named Plaintiffs and each Settlement Class member and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, officers, directors, agents, attorneys, predecessors, successors, and assigns shall be (1) conclusively deemed to have, and by operation of the Effective Approval Order shall have, fully, finally, and forever settled, released, relinquished, waived and discharged Defendants, the Plans and the Defendant Releasees from all of Plaintiffs' Released Claims, and (2) barred and enjoined from suing Defendants, the Plan and the Defendant Releasees in any action or proceeding alleging any of Plaintiffs' Released Claims, even if any Settlement Class members may thereafter discover facts in addition to or different from those which the Settlement Class members or Class Counsel now know or believe to be true with respect to the Action and the Released Claims, whether or not such Settlement Class members actually received the Settlement Notices, whether or not such Settlement Class members have filed an objection to the Settlement and whether or not the objections or claims for distribution of such Settlement Class members have been approved or allowed.

13. The Plan and each Settlement Class member (and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, officers, directors, agents, attorneys, predecessors, successors, and assigns) on behalf of the Plans shall be (1) conclusively deemed to have, and by operation of the Effective Approval Order, fully, finally, and forever settled, released, relinquished, waived and discharged Defendants and the Defendant Releasees from all of Plaintiffs' Released Claims, and (2) barred and enjoined from suing Defendants or the Defendant Releasees in any action or proceeding alleging any of Plaintiffs' Released Claims, even if the Plan or any Settlement Class member on behalf of the Plan may thereafter discover facts in addition to or different from those which the Plan or any Settlement Class member now knows or believes to be true with respect to the Action and Plaintiffs' Released Claims.

14. The Named Plaintiffs and each Class Member shall release Defendants, Defense Counsel, Class Counsel, the Defendant Releasees and the Plan from any claims, liabilities, and attorneys' fees and expenses arising from the allocation of the Settlement Amount or Net Settlement Fund and from all tax liability and associated penalties and interest as well as related attorneys' fees and expenses.

15. The Court finds that it has subject matter jurisdiction over the claims herein and personal jurisdiction over the Defendants and the Settlement Class members pursuant to the provisions of ERISA, and expressly retains that jurisdiction for purposes of enforcing and interpreting this Final Approval Order and/or the Settlement Agreement.

16. The Court finds that all applicable CAFA requirements have been satisfied.

17. The Settlement Administrator shall have final authority to determine the share of the Net Settlement Fund to be allocated to each eligible Current Participant and Former Participant pursuant to the Plan of Allocation approved by the Court.

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

19. Within twenty-eight (28) calendar days following the issuance of all Settlement payments to Settlement Class members as provided by the Plan of Allocation approved by the Court, the Settlement Administrator shall prepare and provide to Class Counsel and Defense Counsel a list of each person who received a Settlement payment, distribution or rollover from the Settlement Fund and the amount of such payment or distribution.

20. Upon the Effective Date of this Order under the Settlement Agreement, all Settling Parties, the Settlement Class and the Plans shall be bound by the Settlement Agreement and by this Final Approval Order.

**IT IS SO ORDERED.**

Dated: \_\_\_\_\_

\_\_\_\_\_  
Hon. Mark L. Wolf  
United States Chief District Judge