

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
FORT LAUDERDALE DIVISION**

DR. TERRY RZEPKOSKI and KRISTEN
ASSELTA, on behalf of Nova University
Defined Contribution Plan, individually and
on behalf of all others similarly situated,

Plaintiffs,

v.

NOVA SOUTHEASTERN UNIVERSITY,

Defendant.

Case No. 0:22-cv-61147-WPD

CLASS ACTION SETTLEMENT AGREEMENT

This Class Action Settlement Agreement (the “Settlement Agreement”) is entered into between and among the Plaintiffs, all Class Members, and the Defendant.

NOW, THEREFORE, without any admission or concession on the part of the Plaintiffs of any lack of merit of the Class Action whatsoever, and without any admission or concession on the part of Defendant as to the merits of the allegations or claims asserted in the Class Action, it is hereby STIPULATED AND AGREED, by and among the Settling Parties to this Settlement Agreement, through their respective attorneys, subject to approval of the Court pursuant to Federal Rule of Civil Procedure 23(e), in consideration of the benefits flowing to the Settling Parties hereto from the Settlement Agreement, that all Released Claims as against the Released Parties shall be compromised, settled, released, and dismissed with prejudice, upon and subject to the following terms and conditions:

1. ARTICLE 1 – DEFINITIONS

As used in this Settlement Agreement and the Exhibits hereto, unless otherwise defined, the following terms have the meanings specified below:

- 1.1. “Active Account” means an individual investment account in the Plan with a balance greater than \$50.00 as of the date of entry of the Final Approval Order.
- 1.2. “Administrative Expenses” means expenses incurred in the administration of this Settlement Agreement, including (a) all fees, expenses, and costs associated with providing the Settlement Notice to the Class Members, excluding any fees and expenses of the Plan’s

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

Recordkeeper in connection with the same, recognizing that such Recordkeeper fees and expenses may be paid from the Plan's forfeiture accounts; (b) related tax expenses (including taxes and tax expenses as described in Section 4.3); (c) all expenses and costs associated with the distribution of funds under the Plan of Allocation, excluding any fees and expenses of the Plan's Recordkeeper in connection with the same, recognizing that such Recordkeeper fees and expenses may be paid from the Plan's forfeiture accounts; (d) all fees and expenses of the Settlement Administrator and Escrow Agent; (e) all fees and expenses of the Independent Fiduciary, not to exceed \$25,000; and (f) all fees, expenses, and costs associated with providing CAFA Notices. Excluded from Administrative Expenses are Defendant's internal expenses and the Settling Parties' respective legal fees and expenses. Administrative Expenses shall be paid from the Gross Settlement Amount.

- 1.3. "Attorneys' Fees and Costs" means the amount awarded by the Court as compensation for the services provided by Class Counsel. The amount of Attorneys' Fees for Class Counsel shall not exceed one-third of the Gross Settlement Amount and shall be recovered from the Gross Settlement Amount. Class Counsel also will seek reimbursement for all litigation costs and expenses advanced and carried by Class Counsel for the duration of this Class Action, which also shall be recovered from the Gross Settlement Amount.
- 1.4. "Authorized Administrator" means any entity, other than the Recordkeeper, with appropriate administrative authority under the Plan.
- 1.5. "Beneficiary" means any individual, trust, estate, or other recipient entitled to receive death benefits payable under the Plan, on either a primary or contingent basis.
- 1.6. "CAFA" means the Class Action Fairness Act of 2005, 28 U.S.C. §§ 1711-1715.
- 1.7. "CAFA Notice" means notice of this proposed Settlement to the appropriate federal and state officials pursuant to CAFA, to be issued by the Claims Administrator, substantially in the form set forth in **Exhibit E** hereto.
- 1.8. "Case Contribution Awards" means the monetary amount awarded by the Court to the Class Representatives in recognition of the Class Representatives' assistance in the prosecution of this Class Action, for which Class Counsel may seek an amount not exceeding \$10,000.00 for Class Representatives Dr. Terry Rzepkoski and Kristen Asselta, payable from the Gross Settlement Amount. Any such Case Contribution Award shall be subject to the approval of the Court.
- 1.9. "Class Action" means *Dr. Terry Rzepkoski, et al. v. Nova Southeastern University, Inc.*, Case No. 0:22-cv-61147-WPD, in the United States District Court, Southern District of Florida, Fort Lauderdale Division.
- 1.10. "Class Counsel" means Wenzel Fenton Cabassa, P.A. and McKay Law, LLC.
- 1.11. "Class Members" means all individuals in the Settlement Class, including the Class Representatives.

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

- 1.12. “Class Period” means the period from April 1, 2016, through September 30, 2024.
- 1.13. “Class Representatives” or “Plaintiffs” means Dr. Terry Rzepkoski and Kristen Asselta.
- 1.14. “Complaint” means the Class Action Complaint filed on June 16, 2022, and the First Amended Complaint filed on May 5, 2023.
- 1.15. “Court” means the United States District Court for the Southern District of Florida, Fort Lauderdale Division.
- 1.16. “Current Participant” means a member of the Settlement Class who had an Active Account as of the date of the Final Approval Order.
- 1.17. “Defendant” means Nova Southeastern University, Inc., and includes all persons and entities defined as Released Parties.
- 1.18. “Defense Counsel” means Jackson Lewis P.C.
- 1.19. “Escrow Agent” means American Legal Claims Services, LLC.
- 1.20. “ERISA” means the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. § 1001, *et seq.*
- 1.21. “Final Fairness Hearing” means the hearing scheduled by the Court to consider (a) any objections by Class Members to the Settlement; (b) Class Counsel’s petition for Attorneys’ Fees and Costs and Class Representatives’ Case Contribution Awards; and (c) whether to finally approve the Settlement under Fed. R. Civ. P. 23(e). The Final Fairness Hearing may be conducted in person, telephonically or by videoconference, at the discretion of the presiding United States District Judge or United States Magistrate Judge.
- 1.22. “Final” means, with respect to any judicial ruling, order, or judgment, that the period for any motions for reconsideration, motions for rehearing, appeals, petitions for certiorari, or the like (“Review Proceeding”) has expired without the initiation of a Review Proceeding, or, if a Review Proceeding has been timely initiated, that it has been fully and finally resolved, either by court action or by voluntary action of any party, without any possibility of a reversal, vacatur, or modification of any judicial ruling, order, or judgment, including the exhaustion of all proceedings in any remand or subsequent appeal and remand. The Settling Parties agree that absent an appeal or other attempted Review Proceeding, the Final Approval Order becomes Final thirty (30) calendar days after its entry by the Court.
- 1.23. “Final Approval Order” means the entry of the order and final judgment approving the Settlement Agreement, implementing the terms of this Settlement Agreement, and dismissing the Class Action with prejudice, to be proposed by the Settling Parties for approval by the Court, in substantially the form attached as **Exhibit D** hereto.
- 1.24. “Former Participant” means a member of the Settlement Class who does not have an Active Account as of the date of the Final Approval Order.

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

- 1.25. “Gross Settlement Amount” means the sum of ONE MILLION, FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000.00), contributed to the Qualified Settlement Fund in accordance with Article 5. The Gross Settlement Amount shall be paid by Defendant and/or its fiduciary liability insurer. The Gross Settlement Amount shall be the full and sole monetary payment to the Settlement Class, Plaintiffs, and Class Counsel, made by or on behalf of Defendant in connection with the Settlement, effectuated through this Settlement Agreement. Neither Defendant nor its insurer will make any additional payment in connection with the Settlement of the Class Action.
- 1.26. “Independent Fiduciary” means Fiduciary Counselors Inc., which has no relationship to any of the Settling Parties and will serve as an independent fiduciary to the Plan to approve and authorize the settlement of Released Claims on behalf of the Plan in accordance with Section 2.1.
- 1.27. “Net Settlement Amount” means the Gross Settlement Amount minus: (a) all Attorneys’ Fees and Costs paid to Class Counsel as authorized by the Court; (b) all Case Contribution Awards as authorized by the Court; (c) all Administrative Expenses; and (d) a contingency reserve not to exceed \$35,000 that is set aside by the Settlement Administrator for: (1) Administrative Expenses incurred before the Settlement Effective Date but not yet paid; (2) Administrative Expenses estimated to be incurred after the Settlement Effective Date; and (3) an amount estimated for adjustments of data or calculation errors.
- 1.28. “Person” means an individual, partnership, corporation, governmental entity or any other form of entity or organization.
- 1.29. “Plaintiffs” means the Class Representatives and each member of the Settlement Class.
- 1.30. “Plan” collectively means the Nova Southeastern University 401(k) Plan; the Nova Southeastern University 403(b) Plan; the Nova Southeastern University 457(b) Deferred Compensation Plan; the Nova Southeastern University Grande Oaks LLC 401(k) Plan; the Nova Southeastern University Puerto Rico Plan, and each of its predecessor plans and/or successor plans, individually and collectively, and any trust created and attendant to all such plans.
- 1.31. “Plan of Allocation” means the method of allocating settlement funds to Class Members. A proposed form of the Plan of Allocation is attached hereto as **Exhibit B**.
- 1.32. “Preliminary Approval Order” means the order of the Court in substantially the form attached hereto as **Exhibit C**, whereby the Court preliminarily approves this Settlement.
- 1.33. “Qualified Settlement Fund” means the interest-bearing settlement fund account to be established and maintained by the Escrow Agent in accordance with Article 5 herein and referred to as the Qualified Settlement Fund (within the meaning of Treas. Reg. § 1.468B-1).
- 1.34. “Recordkeeper” means the entity or entities that maintain electronic records of the Plan’s participants and their individual accounts.

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

1.35. “Released Claims” means any and all past, present, and future actual or potential claims (including but not limited to claims for any and all losses, damages, unjust enrichment, attorneys’ fees, disgorgement, litigation costs, injunction, declaration, contribution, indemnification, claims as to the uses of funds in the Plan’s forfeiture account for any purpose during the Class Period and/or for any purposes in conjunction with undertakings described in this Settlement Agreement, or any other type or nature of legal or equitable relief), actions, demands, rights, obligations, liabilities, expenses, costs, and causes of action, accrued or not, whether arising under federal, state, or local law, whether by statute, contract, or equity, whether brought in an individual or representative capacity, whether accrued or not, whether known or unknown, suspected or unsuspected, foreseen or unforeseen based in whole or in part on acts or failures to act during the Class Period:

1.35.1. That were asserted or could have been asserted in the Class Action, or that arise out of, relate to, or are based on any of the allegations, acts, omissions, facts, matters, transactions, or occurrences that were alleged, asserted, or set forth in the operative Complaint or in any complaint previously filed in the Class Action; or

1.35.2. That arise out of, relate in any way to, are based on, or have any connection with: (a) the selection, oversight, retention, monitoring, compensation, fees, or performance of the Plan’s investment options, payment to or cost of recordkeeping fees, or expenses of all Plan service providers; (b) disclosures or failures to disclose information regarding the Plan’s investment options; (c) the management, oversight or administration of the Plan or its fiduciaries; or (d) alleged breach of the duty of loyalty, care, prudence, diversification, or any other fiduciary duties or prohibited transactions under ERISA with respect to the foregoing; or

1.35.3. That would be barred by *res judicata* based on entry of the Final Approval Order; or

1.35.4. That relate to the direction to calculate, the calculation of, and/or the method or manner of allocation of the Qualified Settlement Fund to the Plan or any Class Member in accordance with the Plan of Allocation; or

1.35.5. That relate to the approval by the Independent Fiduciary of the Settlement, unless brought against the Independent Fiduciary alone.

1.35.6. The Class Representatives, Class Members and the Plan expressly waive and relinquish, to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by Section 1542 of the California Civil Code, which provides that a “general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor,” and any similar state, federal or other law, rule or regulation or principle of common law of any domestic governmental entity.

1.35.7. “Released Claims” do not include any individual or Single-Plaintiff claims for benefits that the Class Representatives or the Settlement Class have as to the value of their respective vested account balances under the terms of the Plan and according to the

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

Plan's records as of the date the Settlement becomes Final where such claims arise solely under ERISA § 502(a)(1)(B), 29 U.S.C. § 1132(a)(1)(B) and to the extent such claims do not relate to the Released Claims.

- 1.36. "Released Parties" means (a) Defendant; (b) Defendant's insurers, co-insurers, and reinsurers; (c) Defendant's direct and indirect past, present, and future affiliates, parents, subsidiaries, divisions, joint ventures, predecessors, successors, Successors-In-Interest, assigns, boards of trustees, boards of directors, officers, trustees, directors, partners, agents, managers, members, employees or heirs (including any individuals who serve or served in any of the foregoing capacities, such as members of the boards of trustees or boards of directors that are associated with any of Defendant's past, present, and future affiliates), and each Person that controls, is controlled by, or is under common control with them; (d) the Plan and the Plan's current and past fiduciaries, committees, subcommittees, administrators, plan administrators, recordkeepers, service providers, consultants, Investment Managers, attorneys, agents, insurers and parties-in-interest, and all individuals and/or entities who served in these roles, including all individual Committee members; and (e) Defendant's independent contractors, representatives, attorneys, administrators, insurers, fiduciaries, accountants, auditors, advisors, consultants, personal representatives, spouses, heirs, executors, administrators, associates, employee benefit plan fiduciaries, employee benefit plan administrators, employee benefit plan committees and subcommittees, service providers to the Plan (including their owners and employees), members of their immediate families, consultants, subcontractors, and all persons acting under, by, through, or in concert with any of them.
- 1.37. "Representatives" shall mean representatives, attorneys, agents, directors, officers, or employees.
- 1.38. "Review Proceeding" shall have the meaning set forth in Section 1.22.
- 1.39. "Settlement" means the settlement to be consummated under this Settlement Agreement and its exhibits, including any modifications or amendments adopted pursuant to Section 15.13.
- 1.40. "Settlement Administrator" means American Legal Claim Services, LLC, the entity selected and retained by Class Counsel to administer the Settlement and Plan of Allocation.
- 1.41. "Settlement Agreement" means this agreement embodying the terms of the Settlement, including any modifications or amendments hereto.
- 1.42. "Settlement Agreement Execution Date" is the date the final signature is applied to this Settlement Agreement.
- 1.43. "Settlement Class" means all persons who were participants in or beneficiaries of the Plan between April 1, 2016 and September 30, 2024.

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

- 1.44. “Settlement Effective Date” means the date on which the Final Approval Order is Final, provided that by such date the Settlement has not been terminated in accordance with Sections 12 or 13.
- 1.45. “Settlement Notice” means the Notice of Class Action Settlement and Final Fairness Hearing to be sent to Class Members identified by the Settlement Administrator following the Court’s issuance of the Preliminary Approval Order, in substantially the form attached hereto as **Exhibit A**. The Settlement Notice shall inform Class Members of a Final Fairness Hearing to be held by the Court, on a date to be determined by the Court, at which any Class Member satisfying the conditions set forth in the Preliminary Approval Order and the Settlement Notice may be heard regarding: (a) the terms of the Settlement Agreement; (b) the petition of Class Counsel for award of Attorneys’ Fees and Costs; (c) payment of and reserve for Administrative Expenses; and (d) the Class Representatives’ Case Contribution Awards.
- 1.46. “Settlement Website” means the internet website established in accordance with Section 14.2.
- 1.47. “Settling Parties” means the Defendant, Released Parties, and the Class Representatives, on behalf of themselves, the Plan, and each of the Class Members.
- 1.48. “Successor-In-Interest” shall mean a Person or party’s estate, legal representatives, heirs, successors or assigns, including successors or assigns that result from corporate mergers or other structural changes.
- 1.49. “Transferor” means Nova Southeastern University, Inc, or its insurer, as the “transferor” within the meaning of Treas. Reg. § 1.468B-1(d)(1).

2. ARTICLE 2 – REVIEW AND APPROVAL BY INDEPENDENT FIDUCIARY, PRELIMINARY SETTLEMENT APPROVAL, AND NOTICE TO THE CLASS

- 2.1. Independent Fiduciary. The Independent Fiduciary, retained by Defendant on behalf of the Plan, Fiduciary Counselors Inc., shall have the following responsibilities, including whether to approve and authorize the settlement of Released Claims on behalf of the Plan.

2.1.1. The Independent Fiduciary shall comply with all relevant conditions set forth in Prohibited Transaction Class 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 (“PTE 2003-39”), in making its determination.

2.1.2. The Independent Fiduciary shall notify Defendant directly of its determination, in writing (with copies to Class Counsel and Defense Counsel), which notification shall be delivered no later than eight (8) calendar days after Class Counsel file their application for attorney’s fees and costs with the United States District Court.

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

2.1.3. All fees and expenses associated with the Independent Fiduciary's determination and performance of its other obligations in connection with the Settlement, up to \$25,000, will constitute Administrative Expenses to be deducted from the Gross Settlement Amount and will be paid by the Settlement Administrator.

2.1.4. Defendant, Defense Counsel, and Class Counsel shall respond to reasonable requests from the Independent Fiduciary for information so that the Independent Fiduciary can review and evaluate the Settlement Agreement.

2.1.5. If Defendant concludes that the Independent Fiduciary's determination does not comply with PTE 2003-39 or is otherwise deficient, Defendant shall so inform the Independent Fiduciary within five (5) calendar days of receipt of the determination.

2.1.6. A copy of the Independent Fiduciary determination letter and report shall be provided to Class Counsel, who may file it with the Court in support of Final approval of the Settlement.

2.2. Preliminary Approval. As soon as reasonably possible upon the full execution of this Settlement Agreement by the Settling Parties, the Class Representatives, through Class Counsel, shall file with the Court motions seeking preliminary approval of this Settlement Agreement and for entry of the Preliminary Approval Order in substantially the form attached hereto as **Exhibit C**. While Defendant may not agree with all the averments of Plaintiffs' Motion for Preliminary Approval of Settlement, Defendant will not object to the relief sought in Plaintiffs' motion. The Preliminary Approval Order to be presented to the Court shall, among other things:

2.2.1. Grant the motion to certify the Settlement Class for settlement purposes only under Fed. R. Civ. P. 23(b)(1);

2.2.2. Approve the text of the Settlement Notice for mailing to Class Members;

2.2.3. Determine that under Fed. R. Civ. P. 23(c)(2), the Settlement Notices constitute the best notice practicable under the circumstances, provide due and sufficient notice of the Final Fairness Hearing and of the rights of all Class Members, and comply fully with the requirements of Fed. R. Civ. P. 23, the Constitution of the United States, and any other applicable law;

2.2.4. Cause the Settlement Administrator to send by first-class mail the Settlement Notice to each Class Member identified by the Settlement Administrator based upon the data provided by the Plan's Recordkeeper;

2.2.5. Provide that, pending final determination of whether the Settlement Agreement should be approved, no Class Member may directly, through Representatives, or in any other capacity, commence any action or proceeding in any court or tribunal asserting any of the Released Claims against Defendant, the Released Parties, and/or the Plan;

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

2.2.6. Set the Final Fairness Hearing for at least one hundred and twenty (120) days after entry of the Preliminary Approval Order, in order to determine whether: (a) the Court should approve the Settlement as fair, reasonable, and adequate; (b) the Court should enter the Final Approval Order; and (c) the Court should approve the application for Attorneys' Fees and Costs, Class Representatives' Case Contribution Awards, Administrative Expenses incurred to date, and a reserve for anticipated future Administrative Expenses;

2.2.7. Provide that any objections to any aspect of the Settlement Agreement shall be heard, and any papers submitted in support of said objections shall be considered, by the Court at the Final Fairness Hearing if they have been filed validly with the Clerk of the Court and copies provided to Class Counsel and Defense Counsel. To be filed validly, the objection and any notice of intent to participate or supporting documents must be filed or postmarked at least thirty (30) calendar days prior to the scheduled Final Fairness Hearing. Any Person wishing to speak at the Final Fairness Hearing shall file and serve a notice of intent to participate fifteen days (15) before the Final Fairness Hearing;

2.2.8. Provide that any party may file a response to an objection by a Class Member at least seven (7) calendar days before the Final Fairness Hearing;

2.2.9. Provide that the Final Fairness Hearing may be held in person, by telephone, or via videoconference, without further direct notice to the Class Members, other than by notice to Class Counsel, and/or be adjourned or continued by order of the Court; and

2.2.10. Approve the form of the CAFA Notice attached as **Exhibit E** and order that upon mailing of the CAFA Notices, Defendant shall have fulfilled their obligations under CAFA.

2.3. Settlement Administrator. Defendant and Defense Counsel shall use reasonable efforts to respond timely to written requests, including by e-mail, from the Settlement Administrator for readily accessible data that is reasonably necessary to determine the feasibility of administering the Plan of Allocation or to implement the Plan of Allocation.

2.3.1. The Settlement Administrator shall use the data provided by Defendant and/or the Plan's Recordkeeper solely for the purpose of meeting its obligations as Settlement Administrator, and for no other purpose.

2.3.2. At the request of the Settling Parties, the Settlement Administrator shall provide a written protocol addressing how the Settlement Administrator will maintain and store information provided to it in order to ensure that reasonable and necessary precautions are taken to safeguard the privacy and security of such information.

2.4. Settlement Notice. By the date and in the manner set by the Court in the Preliminary Approval Order, and unless otherwise set forth below, the Settlement Administrator shall cause to be sent to each Class Member identified by the Settlement Administrator a Settlement Notice in the form and manner to be approved by the Court, which shall be in substantially the form attached hereto as **Exhibit A** or a form subsequently agreed to by

Rzepakoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

the Settling Parties and approved by the Court. The Settlement Administrator shall use commercially reasonable efforts to locate any Class Member whose Settlement Notice is returned and re-send such documents one additional time.

- 2.5. CAFA Notice. No later than ten (10) calendar days after the filing of the motion for preliminary approval of the Settlement, Defendant will mail the CAFA Notice via United States Mail, first class postage, certified, return receipt requested, in substantially the form attached as **Exhibit E** hereto, together with a C.D. ROM containing the relevant case pleadings, to the Attorney General of the United States, the Secretary of the Department of Labor, and the attorneys general of all states in which Class Members reside, as specified by 28 U.S.C. § 1715.

3. ARTICLE 3 – FINAL SETTLEMENT APPROVAL

- 3.1. No later than forty-five (45) calendar days before the Final Fairness Hearing, Class Counsel shall submit to the Court a motion for entry of the Final Approval Order (**Exhibit D**) in the form approved by Class Counsel and Defense Counsel, which shall request approval by the Court of the terms of this Settlement Agreement and entry of the Final Approval Order in accordance with this Settlement Agreement. The Final Approval Order as proposed by the Settling Parties shall provide for the following, among other things, as is necessary to carry out the Settlement consistent with applicable law and governing Plan documents:

3.1.1. Approval of the Settlement of the Released Claims covered by this Settlement Agreement adjudging the terms of the Settlement Agreement to be fair, reasonable, and adequate to the Plan and the Class Members and directing the Settling Parties to take the necessary steps to effectuate the terms of the Settlement Agreement;

3.1.2. A determination under Fed. R. Civ. P. 23(c)(2) that the Settlement Notice constitutes the best notice practicable under the circumstances and that due and sufficient notice of the Final Fairness Hearing and the rights of all Class Members has been provided;

3.1.3. Dismissal with prejudice of the Class Action and all Released Claims whether asserted by Class Representatives on their own behalf or on behalf of the Class Members, or on behalf of the Plan, without costs to any of the Settling Parties other than as provided for in this Settlement Agreement;

3.1.4. That the Plan and each Class Member (and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, officers, directors, agents, attorneys, predecessors, successors, and assigns) shall be: (a) conclusively deemed to have, and by operation of the Final Approval Order shall have, fully, finally, and forever settled, released, relinquished, waived, and discharged the Released Parties from all Released Claims; and (b) barred and enjoined from suing the Released Parties in any action or proceeding alleging any of the Released Claims.

3.1.5. That each Class Member shall release the Released Parties, Defendant, Defense Counsel, and Class Counsel for any claims, liabilities, and Attorneys' Fees and expenses arising from the allocation of the Gross Settlement Amount or Net Settlement

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

Amount and for all tax liability and associated penalties and interest as well as related Attorneys' Fees and expenses;

3.1.6. That the provisions of Sections 3.1.4 and 3.1.5 shall apply even if any Class Member may thereafter discover facts in addition to or different from those which the Class Members or Class Counsel now know or believe to be true with respect to the Class Action and the Released Claims, whether or not such Class Members receive a monetary benefit from the Settlement, whether or not such Class Members actually received the Settlement Notice, whether or not such Class Members have filed an objection to the Settlement or to any application by Class Counsel for an award of Attorneys' Fees and Costs, and whether or not the objections or claims for distribution of such Class Members have been approved or allowed;

3.1.7. That all applicable CAFA requirements have been satisfied;

3.1.8. That the Settlement Administrator shall have final authority to determine the share of the Net Settlement Amount to be allocated to each Class Member in accordance with the Plan of Allocation approved by the Court;

3.1.9. That, with respect to any matters that arise concerning the implementation of distributions to Class Members who are current participants in the Plan (after allocation decisions have been made by the Settlement Administrator in its sole discretion), all questions not resolved by the Settlement Agreement shall be resolved by the Plan Administrator or other fiduciaries of the Plan, in accordance with applicable law and the governing terms of the Plan; and

3.1.10. That within thirty-one (31) calendar days following the issuance of all settlement payments to 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 or contribution from the Qualified Settlement Fund and the amount of such payment or contribution.

3.2. The Final Approval Order and judgment entered by the Court approving the Settlement Agreement shall provide that upon its entry, all Settling Parties, the Settlement Class and the Plan shall be bound by the Settlement Agreement and the Final Approval Order.

4. ARTICLE 4 – ESTABLISHMENT OF QUALIFIED SETTLEMENT FUND

4.1. No later than fifteen (15) calendar days after the Preliminary Approval Order is issued, the Settlement Administrator shall establish the Qualified Settlement Fund with the Escrow Agent. The Settling Parties agree that the Qualified Settlement Fund is intended to be, and will be, an interest-bearing "qualified settlement fund" within the meaning of Section 468B of the Code and Treas. Reg. § 1.468B-1. In addition, the Settlement Administrator timely shall make such elections as necessary or advisable to carry out the provisions of this Section 4.1. If applicable, the Settlement Administrator (as the "administrator" pursuant to Section 4.2) and the Transferor shall fully cooperate in filing the "relation-back election" (as defined in Treas. Reg. § 1.468B-1(j)(2)) to treat the Qualified Settlement Fund as

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

coming into existence as a “qualified settlement fund” within the meaning of Section 468B of the Code and Treas. Reg. § 1.468B-1 as of 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 Settlement Administrator 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 be timely made.

- 4.2. The “administrator” within the meaning of Treas. Reg. § 1.468B-2(k)(3) shall be the Settlement Administrator. The Settlement Administrator shall timely and properly cause to be filed on behalf of the Qualified Settlement Fund all informational and other tax returns required to be filed in accordance with Treas. Reg. §§ 1.468B-2(k) and -2(l) with respect to the Gross Settlement Amount (including, without limitation, applying for a taxpayer identification number for the Qualified Settlement Fund pursuant to Internal Revenue Service Form SS-4 and in accordance with Treas. Reg. § 1.468B-2(k)(4)). Such returns as well as any election described in Section 4.1 shall be consistent with this Article 4 and, in all events, shall reflect that all taxes (including any estimated taxes, interest, or penalties) on the income earned by the Qualified Settlement Fund shall be deducted and paid from the Gross Settlement Amount as provided in Section 4.3.
- 4.3. Taxes and tax expenses are Administrative Expenses to be deducted and paid from the Gross Settlement Amount, including but not limited to: (a) all taxes (including any estimated taxes, interest, or penalties) arising with respect to the income earned by the Qualified Settlement Fund, including any taxes or tax detriments that may be imposed upon Defendant with respect to any income earned by the Qualified Settlement Fund for any period during which the Qualified Settlement Fund does not qualify as a “qualified settlement fund” within the meaning of Section 468B of the Code and Treas. Reg. § 1.468B-1; and (b) all tax expenses and costs incurred in connection with the operation and implementation of this Article 4 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this Article 4). Such taxes and tax expenses shall be Administrative Expenses and shall be paid timely by the Settlement Administrator out of the Gross Settlement Amount without prior order from the Court. The Settlement Administrator shall ensure compliance with withholding and reporting requirements in accordance with Treas. Reg. § 1.468B-2(l) and shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to any Class Member any funds necessary to pay such amounts, including the establishment of adequate reserves for any taxes and tax expenses; neither the Released Parties, Defense Counsel, nor Class Counsel are responsible nor shall they have any liability therefor. The Settling Parties agree to cooperate with the Settlement Administrator, Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this Article 4.
- 4.4. Within thirty (30) calendar days after the later of (a) the date the Preliminary Approval Order is entered, or (b) the date the Qualified Settlement Fund is established and the Settlement Administrator (or Class Counsel) has furnished to Defendant and/or Defense Counsel in writing the Qualified Settlement Fund name, IRS W-9 Form, and all necessary instructions for furnishing payment by check or wire transfer, the Transferor shall cause

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) to be deposited into the Qualified Settlement Fund as the first installment of the Gross Settlement Amount.

- 4.5. Within thirty (30) business days after the Settlement Effective Date, the Transferor shall deposit the remainder of the Gross Settlement Amount into the Qualified Settlement Fund.
- 4.6. The Settlement Administrator shall, at the written direction of Class Counsel, cause the Escrow Agent to invest the Qualified Settlement Fund in short-term United States Agency or Treasury Securities or other instruments backed by the Full Faith and Credit of the United States Government or an agency thereof, or fully insured by the United States Government or an agency thereof, and shall cause the Escrow Agent to reinvest the proceeds of these investments as they mature in similar instruments at their then-current market rates.
- 4.7. The Settlement Administrator shall not disburse the Gross Settlement Amount or any portion thereof from the Qualified Settlement Fund except as provided in this Settlement Agreement, in an order of the Court, or in a subsequent written stipulation between Class Counsel and Defense Counsel. Subject to the orders of the Court, the Settlement Administrator is authorized to execute such transactions as are consistent with the terms of this Settlement Agreement.
- 4.8. The Settlement Administrator shall be responsible for making provision for the payment from the Qualified Settlement Fund of all taxes and tax expenses, if any, owed with respect to the Qualified Settlement Fund, and for all tax reporting, remittance, and/or withholding obligations, if any, for amounts distributed from it. The Released Parties, Defense Counsel, and/or Class Counsel have no responsibility or any liability for any taxes or tax expenses owed by, or any tax reporting or withholding obligations, if any, of the Qualified Settlement Fund.
- 4.9. No later than February 15 of the year following the calendar year in which Defendant or its insurer make any transfer of the Gross Settlement Amount, or any other amount, to the Qualified Settlement Fund on behalf of the Transferor pursuant to the terms of this Article 4, the Transferor shall timely furnish a statement to the Settlement Administrator that complies with Treas. Reg. § 1.468B-3(e)(2), which may be a combined statement under Treas. Reg. § 1.468B-3(e)(2)(ii), and shall attach a copy of the statement to its federal income tax return filed for the taxable year in which Defendant or its insurer makes a transfer on its behalf to the Qualified Settlement Fund.

5. ARTICLE 5 - PAYMENTS FROM THE QUALIFIED SETTLEMENT FUND

- 5.1. Disbursements from Qualified Settlement Fund prior to Settlement Effective Date. Class Counsel, subject to the approval of Defendant, which approval shall not be unreasonably withheld, shall direct the Escrow Agent to disburse money from the Qualified Settlement Fund as follows:

5.1.1. Settlement Notice Expenses. After entry of the Preliminary Approval Order, the Escrow Agent shall be directed in writing to disburse

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

from the Qualified Settlement Fund an amount sufficient for the payment of costs of the Settlement Notice. Class Counsel has selected the Settlement Administrator to assist with Class Notice and administration of the Settlement, subject to the agreement of Defendant, which agreement shall not unreasonably be withheld. At the request of Defendant, the Settlement Administrator shall enter into a confidentiality agreement and information security agreement to adequately protect information provided to the Settlement Administrator relating to the Settlement. Any costs, expenses, or fees incurred in connection with the administration of this Settlement shall be paid out of the Qualified Settlement Fund. Neither Defendant nor Defense Counsel are responsible for the Settlement Administrator's work, nor may they be held liable for any act or omission by the Settlement Administrator.

5.1.2. For taxes and expenses of the Qualified Settlement Fund as provided in Section 4.3.

5.1.3. For fees and expenses of the Independent Fiduciary up to a cap of \$25,000. The Escrow Agent shall be directed to disburse money from the Qualified Settlement Fund to pay the reasonable fees and expenses of the Independent Fiduciary (which shall include any Attorneys' Fees of the Independent Fiduciary, subject to the cap of \$25,000) retained pursuant to Section 2.1. To the extent Defendant and/or its insurer) pay any costs, fees or expenses to the Independent Fiduciary before proceeds from the Qualified Settlement Fund are available for distribution, the Escrow Agent shall be directed to reimburse Defendant and/or its insurer for such amounts.

5.1.4. For costs and expenses of the Settlement Administrator in implementing the Plan of Allocation and otherwise administering the Settlement.

5.2. Following the payment of the second installment of the Gross Settlement Amount as set forth in Section 4.5, Class Counsel shall direct the Escrow Agent to disburse money from the Qualified Settlement Fund as follows:

5.2.1. For Attorneys' Fees and Costs, as approved by the Court, and no earlier than thirty-five (35) business days following the Settlement Effective Date.

5.2.2. For the Class Representatives' Case Contribution Awards, as approved by the Court, and no earlier than thirty-five (35) business days following the Settlement Effective Date.

5.2.3. For costs and expenses of the Settlement Administrator in implementing the Plan of Allocation and otherwise administering the Settlement that were not previously paid.

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

5.2.4. The Net Settlement Amount will be distributed in accordance with the Plan of Allocation. Pending final distribution of the Net Settlement Amount in accordance with the Plan of Allocation, the Escrow Agent will maintain the Qualified Settlement Fund.

- 5.3. Implementation of the Plan of Allocation. Class Counsel shall propose to the Court a Plan of Allocation, in substantial conformity to the one attached hereto as **Exhibit B**, which shall provide for the calculation, allocation, and distribution of the Net Settlement Amount. The Settlement Administrator shall be exclusively responsible and liable for calculating the amounts payable to the Class Members pursuant to the Plan of Allocation. After the Settlement Effective Date, and after the amounts payable pursuant to Sections 5.1 and 5.2 have been disbursed, or, in the case of future estimated expenses set aside and withheld, Class Counsel shall direct the Escrow Agent to disburse the Net Settlement Amount as provided by this Settlement Agreement and the Plan of Allocation. The Plan Administrator shall allocate to the Plan accounts of Class Members who are Current Participants any Net Settlement Amount as calculated by the Settlement Administrator according to the Plan of Allocation, pursuant to the controlling provisions of the Plan document. For Class Members who have Plan accounts as of the date of the distribution of the Net Settlement Amount, the distribution will be made pursuant to applicable Plan terms. The Settlement Administrator shall promptly notify Class Counsel as to the date(s) and amounts(s) of said allocation(s) made to Class Members who are Current Participants. For Former Participants, their distributions will be made by checks written to each Former Participant from the Settlement Administrator. No Former Participant whose entitlement to payment pursuant to the Plan of Allocation would be otherwise less than Fifty dollars (\$50) shall receive any payment. The Settlement Administrator shall be responsible for sending checks constituting their share of the Net Settlement Amount allocated to the Former Participants as provided by the Plan of Allocation, as well as complying with all tax laws, rules, and regulations with respect to Former Participants. Defendant shall have no liability related to the structure or taxability of such payments. Nothing herein shall constitute approval or disapproval of the Plan of Allocation by Defendant, and Defendant shall have no responsibility or liability for the Plan of Allocation and shall take no position for or against the Plan of Allocation.

All checks issued in accordance with this Plan of Allocation shall expire no later than one hundred twenty (120) calendar days after their issue date. All checks that are undelivered or are not cashed before their expiration date shall revert to the Qualified Settlement Fund.

No sooner than one hundred fifty (150) calendar days following the Settlement Effective Date, any Net Settlement Amount remaining in the Qualified Settlement Fund after distributions, including costs, taxes and interest-earned on the Qualified Settlement Fund, shall be paid to the Plan's forfeiture account for the purpose of defraying administrative fees and expenses of the Plan.

- 5.4. The Net Settlement Amount distributed pursuant to the Plan of Allocation shall constitute "restorative payments" within the meaning of Revenue Ruling 2002-45 for all purposes.

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

- 5.5. Final List of Class Members. Prior to the disbursement of the Net Settlement Amount to the Plan, the Settlement Administrator shall provide to Defense Counsel and Class Counsel a final list of Class Members, in electronic format, to whom the Net Settlement Amount will be distributed in accordance with the Plan of Allocation. Such list shall be final, and only persons on the list or their Beneficiaries shall be eligible to receive any recovery from this Settlement.
- 5.6. After the distribution of the Net Settlement Amount and allocation of the Net Settlement Amount pursuant to the Plan of Allocation, amounts allocable to Class Members who cannot be located or otherwise cannot receive their Settlement payment shall revert to the Qualified Settlement Fund.

6. ARTICLE 6 – ATTORNEYS’ FEES AND EXPENSES

- 6.1. Application for Attorneys’ Fees and Expenses and Class Representatives’ Case Contribution Awards. Class Counsel intends to seek to recover their Attorneys’ Fees not to exceed one-third (1/3) of the Gross Settlement Amount, and litigation costs and expenses advanced and carried by Class Counsel for the duration of the Class Action, which shall be recovered from the Gross Settlement Amount.
- 6.2. Class Counsel will file a motion for an award of Attorneys’ Fees and Costs no later than forty-five (45) calendar days before the date of the Final Fairness Hearing specified in the Preliminary Approval Order.

7. ARTICLE 7 – RELEASE AND COVENANT NOT TO SUE

- 7.1. As of the Settlement Effective Date, the Plan (subject to Independent Fiduciary approval as required by Section 2.1) and the Class Members (and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, officers, directors, agents, attorneys, predecessors, successors, and assigns), on their own behalf and on behalf of the Plan, shall fully, finally, and forever settle, release, relinquish, waive, and discharge all Released Parties from the Released Claims, whether or not such Class Members have received or will receive a monetary benefit from the Settlement, whether or not such Class Members have actually received the Settlement Notice, whether or not such Class Members have filed an objection to the Settlement or to any application by Class Counsel for an award of Attorneys’ Fees and Costs, and whether or not the objections or claims for distribution of such Class Members have been approved or allowed.
- 7.2. As of the Settlement Effective Date, the Class Representative, the Class Members, and the Plan (subject to Independent Fiduciary approval as required by Section 2.1) expressly agree that they, acting individually or together, or in combination with others, shall not sue or seek to institute, maintain, prosecute, argue, or assert in any action or proceeding (including but not limited to an IRS determination letter proceeding, a Department of Labor proceeding, an arbitration or a proceeding before any state insurance agency or other department or commission), any cause of action, demand, or claim on the basis of, connected with, or arising out of any of the Released Claims. Nothing herein shall preclude

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

any action to enforce the terms of this Settlement Agreement in accordance with the procedures set forth in this Settlement Agreement.

- 7.3. Class Counsel, the Class Representatives, Class Members, or the Plan may hereafter discover facts in addition to or different from those that they know or believe to be true with respect to the Released Claims. Such facts, had they been known, might have affected the decision to settle with the Released Parties, or the decision to release, relinquish, waive, and discharge the Released Claims, or the decision of a Class Member not to object to the Settlement. Notwithstanding the foregoing, each Class Member and the Plan shall expressly, upon the entry of the Final Approval Order, be deemed to have, and, by operation of the Final Approval Order, shall have fully, finally, and forever settled, released, relinquished, waived, and discharged any and all Released Claims. The Class Representatives, Class Members and the Plan acknowledge and shall be deemed by operation of the Final Approval Order to have acknowledged that the foregoing waiver was bargained for separately and is a key element of the Settlement embodied in this Settlement Agreement of which this release is a part.
- 7.4. The Class Representatives, each Class Member, and the Plan hereby stipulate and agree with respect to any and all Released Claims that, upon entry of the Final Approval Order, the Class Members and Plan shall be conclusively deemed to, and by operation of the Final Approval Order shall settle, release, relinquish, waive, and discharge any and all rights or benefits they may now have, or in the future may have, under any law relating to the releases of unknown claims pertaining specifically to Section 1542 of the California Civil Code, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Also, the Class Representatives, Class Members, and the Plan hereby stipulate and agree with respect to any and all Released Claims that, upon entry of the Final Approval Order, that the Class Members and the Plan shall be conclusively deemed to, and by operation of the Final Approval Order shall waive any and all provisions, rights, and benefits conferred by any law or of any State or territory within the United States or any foreign country, or any principle of common law, which is similar, comparable, or equivalent in substance to Section 1542 of the California Civil Code.

- 7.5. Dismissal With Prejudice. The Class Action and all Released Claims shall be dismissed with prejudice.
- 7.6. No Impact on Prior Releases. The Released Claims in the Class Action shall not invalidate or impair any prior release of claims by any Class Members against any of the Released Parties.

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

8. ARTICLE 8 – COVENANTS

The Settling Parties covenant and agree as follows:

8.1. Taxation. Plaintiffs acknowledge that the Released Parties have no responsibility for any taxes due on funds deposited in or distributed from the Qualified Settlement Fund or that the Plaintiffs or Class Counsel receive from the Gross Settlement Amount. Plaintiffs further acknowledge that any such tax payments, and any professional, administrative, or other expenses associated with such tax payments, shall be paid out of the Qualified Settlement Fund. Nothing herein shall constitute an admission or representation that any such taxes will or will not be due.

8.2. Cooperation. Defendant shall cooperate with Class Counsel by using reasonable efforts to provide, to the extent reasonably accessible, information to identify Class Members and to implement the Plan of Allocation.

8.2.1. Defendant or Defense Counsel shall work with the Recordkeeper to provide to the Settlement Administrator and/or Class Counsel data regarding Class Members (including names, dates of birth, the final four digits of social security numbers, employee identification numbers, dates of employment, last known primary address, Beneficiary information (as applicable), and end-of-quarter account balances throughout the Class Period), for purposes of effecting the administration of the Plan of Allocation. Neither Plaintiffs, Class Counsel, Defendant, or Defense Counsel will be responsible or liable in any way for ensuring the completeness or accuracy of the information provided by the Recordkeeper pursuant to this section.

8.2.2. The Settlement Administrator shall use the information provided by Defendant, Defense Counsel, and/or the Recordkeeper pursuant to Section 8.2.1 to compile a preliminary list of Class Members for purposes of sending the Class Notice and calculating payments pursuant to the Plan of Allocation.

8.2.3. Class Counsel and their agents will use any information provided by Defendant, Defense Counsel, and/or the Recordkeeper pursuant to Section 8.2.1 solely and for no other purpose than providing notice and administering this Settlement and will take all reasonable and necessary steps as required by law to maintain the security and confidentiality of this information.

8.3. The Settling Parties shall reasonably cooperate with each other to effectuate this Settlement, including with respect to the Plan of Allocation, and shall not do anything or take any position inconsistent with obtaining a prompt Final Approval Order approving the Settlement unless expressly permitted by this Settlement Agreement. The Settling Parties shall suspend any and all efforts to prosecute and to defend the Class Action pending entry of the Final Approval Order or, if earlier, termination of the Settlement Agreement.

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

9. ARTICLE 9 – REPRESENTATION AND WARRANTIES

9.1. Settling Parties’ Representations and Warranties. The Settling Parties, and each of them, represent and warrant as follows, and each Settling Party acknowledges that each other Settling Party is relying on these representations and warranties in entering into this Settlement Agreement:

9.1.1. That they have diligently prepared the case pursuant to the Court’s orders; that they are voluntarily entering into this Settlement Agreement as a result of arm’s-length negotiations; that 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; and that, except as provided 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 Settling Party or by any Person representing any Settling Party to this Settlement Agreement. Each Settling Party assumes the risk of mistake as to facts or law. Each Settling Party further recognizes that additional evidence may come to light, but that they nevertheless desire to avoid the expense and uncertainty of litigation by entering into the Settlement.

9.1.2. That they have carefully read the contents of this Settlement Agreement, and this Settlement Agreement is signed freely by each Person executing this Settlement Agreement on behalf of each of the Settling Parties. The Settling Parties, and each of them, further represent and warrant to each other that he, she, they, or it has made such investigation of the facts pertaining to the Settlement, this Settlement Agreement, and all of the matters pertaining thereto, as he, she, they, or it deems necessary.

9.2. Signatories’ Representations and Warranties. Each Person executing this Settlement Agreement on behalf of any other Person does hereby personally represent and warrant to the other Settling Parties that he, she, they, or it has the authority to execute this Settlement Agreement on behalf of, and fully bind, each principal whom such individual represents or purports to represent.

10. ARTICLE 10 – ADDITIONAL TERMS

10.1 The Settling Parties understand and agree that within eighteen (18) months from the entry of the Final Approval Order, Defendant will retain an ERISA Section 3(21) Consultant to review the investments offered by the Nova Southeastern University 401(k) Plan. This Consultant will provide a written report to the 401(k) Plan fiduciaries that contains analysis and recommendations concerning the Nova Southeastern University 401(k) Plan’s investment holdings. The Plan fiduciaries are under no obligation to follow any of these recommendations . The fees for this Consultant will be paid from the Nova Southeastern University 401(k) Plan’s forfeiture account

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

and Class members release any claims as to payments from the forfeiture account for fees paid to this Consultant.

10.2 The Settling Parties understand and agree that within twenty-four (24) months from the entry of the Final Approval Order, Plan fiduciaries will initiate a Request for Proposal for recordkeeping services for the Nova Southeastern University 401(k) Plan. The Request for Proposal will be elicited from – if they will bid – at least six of the ten largest recordkeepers, measured by assets, for defined contribution plans. As of the date of this Settlement Agreement, these recordkeepers include, Fidelity Investments, Empower, Alight, TIAA, Vanguard Group, Voya Financial, Principal, Bank of America, Charles Schwab, and T. Rowe Price Group. The fees for the work encompassed by the Requests for Proposal will be paid from the Nova Southeastern University 401(k) Plan’s forfeiture account and Class members release any claims as to payments from the forfeiture account for fees paid for Request for Proposal services.

11. ARTICLE 11 – NO ADMISSION OF LIABILITY

11.1. The Settling Parties understand and agree that this Settlement Agreement embodies a compromise 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, admission, or suggestion of any wrongdoing or liability by any Defendant, or give rise to any inference of wrongdoing or admission of wrongdoing or liability in this or any other proceeding.

11.2. This Settlement Agreement and the payments made hereunder are made in compromise of disputed claims and are not admissions of any liability of any kind, whether legal or factual. Defendant specifically denies any such liability or wrongdoing and states that it is entering into this Settlement Agreement to eliminate the burden and expense of further litigation. Further, the Class Representatives, while believing that the claims brought in the Class Action have merit, have concluded that the terms of this Settlement Agreement are fair, reasonable, and adequate to the Plan, themselves, and members of the Settlement Class given, among other things, the inherent risks, difficulties, and delays in complex ERISA litigation such as the Class Action. Neither the fact nor the terms of this Settlement Agreement shall be used, 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.

12. ARTICLE 12 – CONDITIONS TO FINALITY OF SETTLEMENT

This Settlement shall be contingent upon each of the following conditions in this Article 12 being satisfied. The Settling Parties agree that if any of these conditions is not satisfied, then this Settlement Agreement is terminated (subject to Defendant’s right to waive the condition set forth in Section 12.6) and the Class Action will, for all purposes with respect to the Settling Parties, revert to its status as of the Settlement Agreement Execution Date.

12.1. Court Approval and Class Certification for Settlement Purposes. The Court shall have certified the Settlement Class for settlement purposes (and Defendant will not object to this certification for settlement purposes), the Settlement shall have been approved by the

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

Court, the Court shall have entered the Final Approval Order substantially in the form attached as **Exhibit D** hereto, and the Settlement Effective Date shall have occurred.

- 12.2. Finality of Settlement. The Settlement shall have become Final.
- 12.3. Resolution of CAFA Objections (If Any). In the event that any of the government officials who received a CAFA Notice objects to and requests modification(s) to the Settlement, Class Representatives and Class Counsel agree to cooperate and work with Defendant and Defense Counsel to overcome such objection(s) and requested modification(s). In the event such objection(s) or requested modification(s) are not overcome, Defendant shall have the right to terminate the Settlement Agreement pursuant to Article 13.
- 12.4. At least seven (7) calendar days before the Final Fairness Hearing, the United States Department of Labor does not file an objection to the Agreement or Settlement in any court, nor does it bring a claim against any Releasees relating to the Released Claims, nor does it notify any Releasee that it intends to file such a Claim.
- 12.5. At least seven (7) calendar days before the Final Fairness Hearing, another party does not file a separate class action that raises comparable claims against the same Releasees during some part of the same class period addressed by this Complaint.
- 12.6. Settlement Authorized by Independent Fiduciary. At least fourteen (14) calendar days before the Final Fairness Hearing, the Independent Fiduciary shall have approved and authorized in writing the Settlement and given a release to all of the Released Parties in its capacity as fiduciary of the Plan for and on behalf of the Plan in accordance with PTE 2003-39. If the Independent Fiduciary disapproves or otherwise does not authorize the Settlement or refuses to execute the release on behalf of the Plan, then the Settling Parties may mutually agree to modify the terms of this Settlement Agreement as necessary to facilitate an approval by the Independent Fiduciary and/or the Independent Fiduciary's release on behalf of the Plan. Otherwise, Defendant shall have the option to waive this condition, in which case such option is to be exercised in writing within ten (10) business days after the Settling Parties' receipt of the Independent Fiduciary's written determination, unless otherwise agreed by the Settling Parties.

13. ARTICLE 13 – TERMINATION, CONDITIONS OF SETTLEMENT, AND EFFECT OF DISAPPROVAL, CANCELLATION, OR TERMINATION

- 13.1. At their sole discretion, Defendants shall have the right to withdraw from this Settlement and terminate the Agreement if:
 - (a) At any time, another party files a separate class action that raises comparable claims against the same Releasees during some part of the same class period addressed by this Complaint.
- 13.2. The Settlement Agreement shall automatically terminate, and thereby become null and void with no further force or effect if:

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

13.2.1. Under Section 2.1, (a) either the Independent Fiduciary does not approve the Settlement Agreement or disapproves the Settlement Agreement for any reason whatsoever, or Defendant reasonably concludes that the Independent Fiduciary's approval does not include the determinations required by the PTE 2003-39; and (b) the Settling Parties do not mutually agree to modify the terms of this Settlement Agreement to facilitate an approval by the Independent Fiduciary or the Independent Fiduciary's determinations required by PTE 2003-39; and (c) Defendant does not exercise its option to waive this condition as provided in Section 12.3;

13.2.2. The Preliminary Approval Order or the Final Approval Order is not entered by the Court in substantially the form submitted by the Settling Parties or in a form which is otherwise agreed to by the Settling Parties;

13.2.3. The Settlement Class is not certified as defined herein or in a form which is otherwise agreed to by the Settling Parties;

13.2.4. This Settlement Agreement is disapproved by the Court or fails to become effective, and the Settling Parties do not mutually agree to modify the Settlement Agreement in order to obtain the Court's approval or otherwise effectuate the Settlement; or

13.2.5. The Preliminary Order or Final Approval Order is finally reversed on appeal, or is modified on appeal, and the Settling Parties do not mutually agree to any such modifications.

13.3. If the Settlement Agreement is terminated, deemed null and void, or has no further force or effect, the Class Action and the Released Claims asserted by the Class Representative shall for all purposes with respect to the Settling Parties revert to their status as though the Settling Parties never executed the Settlement Agreement. All remaining funds deposited in the Qualified Settlement Fund, and any interest earned thereon, shall be returned to Defendant's insurer within thirty (30) calendar days after the Settlement Agreement is finally terminated or deemed null and void.

13.4. It shall not be deemed a failure to approve the Settlement Agreement if the Court denies, in whole or in part, Class Counsel's request for Attorneys' Fees and Costs and/or the Class Representatives Case Contribution Awards and/or modifies any of the proposed orders relating to Attorneys' Fees and Costs and/or Class Representative's Case Contribution Award.

14. ARTICLE 14 – CONFIDENTIALITY OF THE SETTLEMENT NEGOTIATIONS AND PERMITTED SETTLEMENT-RELATED COMMUNICATIONS

14.1. Except as set forth explicitly below, the Settling Parties, Class Counsel, and Defense Counsel agree to keep confidential all positions, assertions, and offers made during

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

settlement negotiations relating to the Class Action and the Settlement Agreement, except that they may discuss the negotiations and statements made to and shared with Class Members, the Independent Fiduciary, and the Settling Parties' tax, legal, and regulatory advisors, provided in each case that they comply with this Article 14 in all other respects.

- 14.2. The Settlement Administrator, at the direction of Class Counsel, will establish a Settlement Website on which it will post the following documents or links to the following documents following the date of the Preliminary Approval Order: the Complaint, Settlement Agreement and its Exhibits, Settlement Notice, Plaintiffs' Motion for Attorneys' Fees and Costs and Class Representatives' Case Contribution Awards, any Court orders related to the Settlement, any amendments or revisions to these documents, and any other documents or information mutually agreed upon by the Settling Parties.
- 14.3. Defendant, Class Representatives, Class Counsel, and Defense Counsel agree that they will not at any time make (or encourage or induce others to make) any public statement regarding the Class Action or the Settlement that disparages any Released Party. However, Defendant is free to make non-disparaging statements to their employees about the conclusion of this matter. Class Counsel may restate the allegations made in the Complaint for purposes of the motion for Preliminary Approval of the Settlement, motion for Final Approval of the Settlement, or the request for Attorneys' Fees and Costs, Administrative Expenses, and Class Representative Compensation, or as necessary to provide notice to the Settlement Class. This prohibition does not prohibit any Settling Party from making any statements pursuant to a valid legal process, a request by a regulatory agency, or as required by law.
- 14.4. Defendant, the Class Representatives, Class Counsel, and Defense Counsel agree that they will not issue any press release regarding the Settlement, affirmatively contact any media sources regarding the Settlement, or respond to any request for comment on the Settlement by the media. Nothing in this section shall prevent Class Counsel from maintaining non-confidential information related to the Settlement on their websites, blogs, or social media accounts, or firm resumés or biographies, nor shall this section prevent notice as otherwise agreed upon by the Settling Parties.
- 14.5. Defendant, Class Representatives, Class Counsel, and Defense Counsel agree that they will not publicly disclose the terms of the Settlement until after the motion for preliminary approval of the Settlement has been filed with the Court, other than as necessary to administer the Settlement, or unless such disclosure is pursuant to a valid legal process, a request by a regulatory agency, or as otherwise required by law, government regulations, or order of the Court.

15. ARTICLE 15 – GENERAL PROVISIONS

- 15.1. The Settling Parties agree to cooperate fully with each other in seeking Court approvals of the Preliminary Approval Order and the Final Approval Order, and to undertake all tasks as may reasonably be required to effectuate preliminary and final approval and the implementation of this Settlement Agreement according to its terms. The Settling Parties

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

agree to provide each other with copies of any filings necessary to effectuate this Settlement reasonably in advance of filing.

- 15.2. This Settlement Agreement, whether or not consummated, and any negotiations or proceedings hereunder are not, and shall not be construed as, deemed to be, or offered or received as evidence of an admission by or on the part of any Released Party of any wrongdoing, fault, or liability whatsoever by any Released Party, or give rise to any inference of any wrongdoing, fault, or liability or admission of any wrongdoing, fault, or liability in the Class Action or any other proceeding.
- 15.3. Defendant and Released Parties admit no wrongdoing, fault, or liability with respect to any of the allegations or claims in the Class Action. This Settlement Agreement, whether or not consummated, and any negotiations or proceedings hereunder, shall not constitute admissions of any liability of any kind, whether legal or factual. Subject to Federal Rule of Evidence 408, the Settlement and the negotiations related to it are not admissible as substantive evidence, for purposes of impeachment, or for any other purpose.
- 15.4. Defendant denies all allegations of wrongdoing. Defendant believes that the Plan has been managed, operated, and administered at all relevant times reasonably and prudently, in the best interest of the Plan's participants, and in accordance with ERISA, including the fiduciary duty and prohibited transaction provisions of ERISA.
- 15.5. Neither the Settling Parties, Class Counsel, nor Defense Counsel shall have any responsibility for or liability whatsoever with respect to (a) any act, omission, or determination of the Settlement Administrator, or any of their respective designees or agents, in connection with the administration of the Gross Settlement Amount or otherwise; (b) any act, omission, or conduct of the Recordkeepers in providing data to the Settling Parties and/or the Settlement Administrator; (c) the determination of the Independent Fiduciary; (d) the management, investment, or distribution of the Qualified Settlement Fund; (e) the Plan of Allocation as approved by the Court; (f) the determination, administration, calculation, or payment of any claims asserted against the Qualified Settlement Fund; (g) any losses suffered by, or fluctuations in the value of, the Qualified Settlement Fund; or (h) the payment or withholding of any taxes, expenses, and/or costs incurred in connection with the taxation of the Qualified Settlement Fund or tax reporting, or the filing of any returns. Further, neither Defendant nor Defense Counsel shall have any responsibility for or liability whatsoever with respect to any act, omission, or determination of Class Counsel in connection with the administration of the Gross Settlement Amount, or otherwise.
- 15.6. The Released Parties shall not have any responsibility for or liability whatsoever with respect to the Plan of Allocation, including but not limited to the determination of the Plan of Allocation or the reasonableness of the Plan of Allocation.
- 15.7. The Settling Parties acknowledge that any payments to Class Members or their attorneys may be subject to applicable tax laws. Defendant, Defense Counsel, Class Counsel, and Class Representatives will provide no tax advice to the Class Members and make no representation regarding the tax consequences of any of the settlement payments described

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

in the Settlement Agreement. To the extent that any portion of any Settlement payment is subject to income or other tax, the recipient of the payment shall be responsible for payment of such tax. 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 Settling Parties.

- 15.8. Each Class Member who receives a payment under this Settlement Agreement shall be fully and ultimately responsible for payment of any and all federal, state, or local taxes resulting from or attributable to the payment received by such person. Each such Class Member shall hold the Released Parties, Defense Counsel, Class Counsel, and the Settlement Administrator harmless from any tax liability, including penalties and interest, related in any way to payments under the Settlement Agreement, and shall hold the Released Parties, Defense Counsel, Class Counsel, and the Settlement Administrator harmless from the costs (including, for example, Attorneys' Fees and disbursements) of any proceedings (including, for example, investigation and suit), related to such tax liability.
- 15.9. Only Class Counsel may seek enforcement of this Settlement Agreement on behalf of Plaintiffs and Class Members. Any individual concerned about Defendant's compliance with this Settlement Agreement may so notify Class Counsel and direct any requests for enforcement to them. Class Counsel shall have the full and sole discretion to take whatever action they deem appropriate that is not in contravention to this Agreement, or to refrain from taking any action, in response to such request. Any action by Class Counsel to monitor or enforce the Settlement Agreement shall be done without additional fee or reimbursement of expenses from the Qualified Settlement Fund beyond the Attorneys' Fees and Costs determined by the Court.
- 15.10. This Settlement Agreement shall be interpreted, construed, and enforced in accordance with applicable federal law and, to the extent that federal law does not govern, Florida law.
- 15.11. The Settling Parties agree that the Court has personal jurisdiction over the Settlement Class and Defendant and shall maintain personal and subject-matter jurisdiction for purposes of resolving any disputes between the Settling Parties concerning compliance with this Settlement Agreement. Any motion or action to enforce this Settlement Agreement—including by way of injunction—shall be filed in the U.S. District Court for the Southern District of Florida, Ft. Lauderdale Division, or asserted by way of an affirmative defense or counterclaim in response to any action asserting a violation of the Settlement Agreement.
- 15.12. Each party to this Settlement Agreement hereby acknowledges that he, she, they, or it has consulted with and obtained the advice of counsel prior to executing this Settlement Agreement and that this Settlement Agreement has been explained to that party by his, her, their, or its counsel.
- 15.13. Before entry of the Preliminary Approval Order and approval of the Independent Fiduciary, this Settlement Agreement may be modified or amended only by written agreement signed

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

by or on behalf of all Settling Parties. Following approval by the Independent Fiduciary, this Settlement Agreement may be modified or amended only if such modification or amendment is set forth in a written agreement signed by or on behalf of all Settling Parties and only if the Independent Fiduciary approves such modification or amendment in writing. Following entry of the Preliminary Approval Order, this Settlement Agreement may be modified or amended only by written agreement signed on behalf of all Settling Parties, and only if the modification or amendment is approved by the Independent Fiduciary in writing and approved by the Court.

- 15.14. The provisions of this Settlement Agreement may be waived only by an instrument in writing executed by the waiving party and specifically waiving such provisions. The waiver of any breach of this Settlement Agreement by any party shall not be deemed to be or construed as a waiver of any other breach or waiver by any other party, whether prior, subsequent, or contemporaneous, of this Settlement Agreement.
- 15.15. Each of the Settling Parties agrees, without further consideration, and as part of finalizing the Settlement hereunder, that it 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 of this Settlement Agreement.
- 15.16. All of the exhibits attached hereto are incorporated by reference as though fully set forth herein. The exhibits shall be: Exhibit A – Notice of Class Action Settlement and Fairness Hearing; Exhibit B – Plan of Allocation; Exhibit C – Preliminary Approval Order; Exhibit D – Final Approval Order; Exhibit E – Form of CAFA Notice.
- 15.17. No provision of the Settlement Agreement or of the exhibits attached hereto shall be construed against or interpreted to the disadvantage of any party to the Settlement Agreement because that party is deemed to have prepared, structured, drafted, or requested the provision.
- 15.18. Principles of Interpretation. The following principles of interpretation apply to this Settlement Agreement:
- 15.18.1. Headings. Any headings included in this Settlement Agreement are for convenience only and do not in any way limit, alter, or affect the matters contained in this Settlement Agreement or the Articles or Sections they caption.
- 15.18.2. Singular and Plural. Definitions apply to the singular and plural forms of each term defined.
- 15.18.3. Gender. Definitions apply to the masculine, feminine, non-binary, and neuter genders of each term defined.
- 15.18.4. References to a Person. References to a Person are also to the Person's permitted successors and assigns, except as otherwise provided herein.

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

15.18.5. 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.”

15.19. Survival. All of the covenants, representations, and warranties, express or implied, oral or written, concerning the subject matter of this Settlement Agreement are contained in this Settlement Agreement. No Party is relying on any oral representations or oral agreements. All such covenants, representations, and warranties set forth in this Settlement Agreement shall be deemed continuing and shall survive the Settlement Effective Date.

15.20. Notices. Any notice, demand, or other communication under this Settlement Agreement (other than the Settlement Notice, or other notices given at the direction of the Court) 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, or delivered by reputable express overnight courier or via e-mail:

IF TO THE CLASS REPRESENTATIVES:

Brandon J. Hill
Luis A. Cabassa
Amanda E. Heystek
Wenzel Fenton Cabassa, P.A.
1110 N. Florida Avenue, Suite 300
Tampa, Florida 33602
Telephone: (813) 379-2560
bhill@wfclaw.com
lcabassa@wfclaw.com
aheystek@wfclaw.com

Michael C. McKay
MCKAY LAW, LLC
5635 N. Scottsdale Road, Suite 117
Scottsdale, Arizona 85250
Telephone: (480) 681-7000
mmckay@mckaylaw.us

IF TO DEFENDANT:

Howard Shapiro
JACKSON LEWIS P.C.
601 Poydras Street, Suite 1400
New Orleans, Louisiana 70130
Telephone: (504) 208-1755

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

Howard.Shapiro@jacksonlewis.com

Michael E. Holzapfel
JACKSON LEWIS P.C.
200 Connell Drive
Suite 2000
Berkeley Heights NJ 07922
Telephone: (732) 945-6054
Michael.Holzapfel@jacksonlewis.com

Richard A. Beauchamp
Panza, Maurer & Maynard P.A.
2400 East Commercial Blvd.
Coastal Towers, Suite 905
Fort Lauderdale, FL 33308
Telephone: (954) 390-0100
rbeauchamp@panzamaurer.com

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

- 15.21. Entire Agreement. This Settlement Agreement and the exhibits attached hereto constitute the entire agreement among the Settling Parties. No representations, warranties, or inducements have been made to any party concerning the Settlement other than those contained in this Settlement Agreement and the exhibits thereto. It specifically supersedes any settlement terms or settlement agreements relating to the Defendant that were previously agreed upon orally or in writing by any of the Settling Parties.
- 15.22. Counterparts. The Settlement Agreement may be executed by exchange of executed signature pages, and any signature transmitted by facsimile, DocuSign or similar electronic signature service, or e-mail attachment of scanned signature pages for the purpose of executing this Settlement Agreement shall be deemed an original signature for purposes of this Settlement Agreement. The Settlement Agreement may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed an original, and all such counterparts shall together constitute the same instrument.
- 15.23. Binding Effect. This Settlement Agreement binds and inures to the benefit of the Settling Parties hereto, their assigns, heirs, administrators, executors, and successors.
- 15.24. Destruction/Return of Confidential Information. The Settling Parties agree that the preliminary and final lists of Class Members are deemed Confidential, and that the Settling Parties shall have the right to continue to designate documents provided to any party in connection with this Settlement Agreement as Confidential.

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

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

On Behalf of Plaintiffs, Individually and
Representatives of the Settlement Class:

October 8, 2024



Brandon J. Hill
Luis A. Cabassa
Amanda E. Heystek
WENZEL FENTON CABASSA, P.A.
1110 N. Florida Avenue, Suite 300
Washington, DC 20036
Telephone: (813) 224-0431
bhill@wfclaw.com
lcabassa@wfclaw.com
aheystek@wfclaw.com

Michael C. McKay
MCKAY LAW, LLC
5635 N. Scottsdale Road, Suite 117
Scottsdale, Arizona 85250
Telephone: (480) 681-7000
Email: mmckay@mckaylaw.us

*Counsel for Plaintiffs
and the Settlement Class*

Rzepkoski, et al. v. Nova Southeastern University; Oct. 8, 2024 Class Action Settlement Agreement

On Behalf of Nova Southeastern University.

October 8, 2024



Howard Shapiro
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200 Connell Drive
Suite 2000
Berkeley Heights NJ 07922
Telephone: (732) 945-6054
Michael.Holzapfel@jacksonlewis.com

Counsel for Defendants

EXHIBIT A

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
FORT LAUDERDALE DIVISION**

DR. TERRY RZEPKOSKI and KRISTEN
ASSELTA, on behalf of Nova University
Defined Contribution Plan, individually and
on behalf of all others similarly situated,

Plaintiffs,

v.

NOVA SOUTHEASTERN UNIVERSITY,

Defendant.

Case No. 0:22-cv-61147-WPD

NOTICE OF CLASS ACTION CLASS ACTION SETTLEMENT AGREEMENT

This notice advises you of the Settlement of Rzepkoski v. Nova Southeastern University, Case No. 0:22-cv-61147 (S.D. Fla.) (the “Action”). On June 16, 2022, Plaintiff Rzepkoski filed a Class Action Complaint asserting claims under the Employee Retirement Income Security Act of 1974 (“ERISA”), 29 U.S.C. §§ 1109, 1132, for breach of fiduciary duties against Nova Southeastern University (“Defendant”). On May 5, 2023, Plaintiff filed a First Amended Class Action Complaint. The Settlement, if approved by the Court, would release Defendant and related parties from any claims filed against them in the Action. The terms and conditions of the Settlement are set forth in a Class Action Settlement Agreement (the “Settlement Agreement”). Capitalized terms used in this Notice but not defined in this Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement and additional information with respect to the Action and the Settlement are available at www.NovaSoutheasternERISASettlement.com.

The Parties have agreed to settle this case for \$1,500,000.00 (the “Gross Settlement Amount”). Defendant also agreed to retain an ERISA Consultant to review the investments offered on the Nova Southeastern University 401(k) Plan’s investment menu and to opine on the prudence of retaining or replacing said investments. Defendant further agreed to initiate Requests for Proposals as to recordkeeping services for the Nova Southeastern University 401(k) Plan, which may result in lower administrative fees and expenses incurred by the Plan and its participants. The Court has preliminarily approved the Settlement, which provides for allocation of Settlement funds to Settlement Class Members.

The Court has scheduled a hearing concerning Final Approval of the Settlement, Class Counsel’s anticipated motion for attorney’s fees and costs, and for a Case Contribution Award to the Plaintiffs. That hearing, before the Honorable William P. Dimitrouleas is scheduled on _____, 2024, at __:00 __.m. in Courtroom 205B, at the U.S. District Court, 299 East Broward Boulevard, Fort Lauderdale, Florida 33301.

If Final Approval is granted, the Settlement will bind you as a Member of the Settlement Class. You may appear at this hearing and/or object to the Settlement. Any objection to the Settlement, the motion for attorney’s fees and costs, and/or the request for Plaintiffs’ Case Contribution Awards must be served in writing on the Court and the Parties’ counsel. More information about the hearing and how to object is explained below.

YOUR LEGAL RIGHTS WILL BE AFFECTED WHETHER OR NOT YOU TAKE ANY ACTION. READ THIS NOTICE CAREFULLY. PLEASE DO NOT CONTACT DEFENDANT OR THE COURT. THEY WILL NOT BE ABLE TO ANSWER YOUR QUESTIONS.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
You can do nothing. (No action is necessary to receive a payment.)	If the Settlement is approved by the Court and you are a Member of the Settlement Class entitled to a payment under the Plan of Allocation, you need not do anything to receive a payment.
You can submit an objection. (It must be postmarked by _____, 2025.)	If you wish to object to any part of the Settlement, you may write to the Court and Counsel and explain why. For more information and where to send your objection, see Question 13, below.
You can appear at the Final Fairness Hearing on _____, 202_.	If you submit a written objection to the Settlement before the Court-Approved Deadline, you may (but do not have to) speak in Court about the fairness of the Settlement.

These rights and options—and the deadlines to exercise them—are explained in this Notice. Information concerning your individual share of the Net Settlement Amount will not be available for a number of months *after* the Court grants Final Approval of the

Settlement and any appeals are resolved. Thank you for your patience.

SUMMARY OF CASE

As described in more detail below, Plaintiffs' First Amended Class Action Complaint (ECF No. 24) alleges that Defendant breached fiduciary duties owed to participants in and beneficiaries of the Nova Southeastern 401(k) Plan, and each of their predecessor plans or successor plans, individually and collectively, and any trust created and attendant to all such plans (collectively, the "Plan")¹ during the Class Period. Defendant denies these allegations. Copies of the Settlement Agreement and many other documents related to the Settlement are available at www.NovaSoutheasternERISASettlement.com.

SUMMARY OF SETTLEMENT

The Settlement Agreement provides that Defendant will pay \$1,500,000.00, which will be deposited into an account called the Qualified Settlement Fund. After payment of attorneys' fees and litigation costs, case contribution awards to two named Plaintiffs, and any expenses related to administration of the Settlement, the amount remaining in the Qualified Settlement Fund shall constitute the Net Settlement Amount and will be allocated among Members of the Settlement Class according to a Plan of Allocation to be approved by the Court.

¹ The other Plans are Nova Southeastern University 401(k) Plan; the Nova Southeastern University 403(b) Plan; the Nova Southeastern University 457(b) Deferred Compensation Plan; the Nova Southeastern University Grande Oaks LLC 401(k) Plan; and the Nova Southeastern University Puerto Rico Plan.

STATEMENT OF POTENTIAL OUTCOME OF THE ACTION

Class Counsel believe that the claims against Defendant are well-grounded in law and fact and that breaches of fiduciary duty under ERISA occurred in this case. However, as with any litigated case, Members of the Settlement Class would face an uncertain outcome if the Action were to continue against Defendant. Continued litigation of the Action could result in a range of possible recoveries, including a judgment or verdict greater or less than the recovery under the Settlement Agreement, or no recovery at all.

Class Counsel believe that this Settlement reflects a reasonable compromise in light of the range of possible outcomes. Class Counsel believe that the Settlement is preferable to continued litigation and is in the best interest of the Members of the Settlement Class because the Settlement provides certainty with respect to the amount of recovery and results in a prompt recovery.

Throughout this litigation, Defendant has denied and continues to deny the claims and contentions alleged by Plaintiffs. Defendant has strong and well thought-out defenses. Nevertheless, Defendant has concluded that it is desirable for the Action to be fully and finally settled as to it and the other Releasees on the terms and conditions set forth in the Settlement Agreement.

The Court has not ruled in favor of either side. Both sides agreed to the Settlement to ensure a resolution and avoid the cost and risk of further litigation.

STATEMENT OF FEES AND EXPENSES INCURRED BY AN INDEPENDENT FIDUCIARY AND THE SETTLEMENT ADMINISTRATOR

An Independent Fiduciary is evaluating the Settlement and will be asked to

authorize the Settlement on behalf of the Plan. The fees and expenses incurred by the Independent Fiduciary (including fees and expenses incurred by consultants, attorneys, and other professionals retained or employed by the Independent Fiduciary) in the course of evaluating and authorizing the Settlement on behalf of the Plan, up to \$25,000, will be deducted from the Gross Settlement Amount.

A Settlement Administrator has been engaged to mail the notice to the Members of the Settlement Class, administer the Settlement, and allocate the Net Settlement Amount among Members of the Settlement Class. The fees and expenses for the Settlement Administrator will be paid from the Gross Settlement Amount.

**STATEMENT OF ATTORNEY’S FEES AND EXPENSES AND PLAINTIFFS’
CASE CONTRIBUTION AWARD SOUGHT IN THE ACTION**

Class Counsel will submit a fee petition to the Court in which they will ask the Court to award them attorneys’ fees in an amount not to exceed 33% of the Gross Settlement Amount, plus reimbursement of out-of-pocket costs and expenses advanced by Class Counsel and reasonably incurred in prosecuting the Action. In addition, Class Counsel will request that the Court award a Case Contribution Award in the amount of \$10,000 to named Plaintiffs Dr. Terry Rzepkoski and Kristen Asselta for their efforts in bringing this Action and on behalf of the Plan and all its participants.

QUESTIONS AND ANSWERS

1. Why did I receive a notice in the mail?

You received this Notice because you or someone in your family is or may have been a participant in or a beneficiary of the Plan at some time between April 1, 2016, and September 30, 2024.

The Court ordered this notice to be sent to you because you have a right to know about the Settlement and all the options available to you regarding the Settlement before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, the Net Settlement Amount will be allocated among Members of the Settlement Class according to a Court-approved Plan of Allocation.

The Court in charge of this case is the United States District Court for the Southern District of Florida, Ft. Lauderdale Division. The individuals who sued are called the “Plaintiffs,” and the parties they sued are called the “Defendant.” The legal action that is the subject of this notice and the Settlement is titled Rzepkoski v. Nova Southeastern University, Case No. 0:22-cv-61147 (S.D. Fla.).

2. What is the Action about?

The Action claims that the Defendant was a fiduciary to the Plan and violated fiduciary duties of prudence under ERISA that it owed to the Plan’s participants and beneficiaries. Plaintiff alleges Defendant breached certain fiduciary duties by causing the Plan to incur higher administrative fees and expenses than reasonable and necessary. Plaintiffs also allege Defendant breached certain fiduciary duties by selecting and continuing to offer certain investment options to the Plan participants under the Plan’s investment lineups. In the Complaint, Plaintiffs have asserted causes of action for losses they contend were suffered by the Plan as the result of these alleged breaches of fiduciary duty by Defendant.

Defendant denies each and every allegation of wrongdoing made in the operative Complaint and contends that it has no liability in the Action. Defendant specifically denies the allegations that it breached any fiduciary duty or any other provisions of ERISA in connection with the administrative fees or expenses incurred by the Plan, or the investments in the Plan, and further deny that it in any way failed to act prudently or loyally to the Plan’s participants and beneficiaries.

3. Why is this case a class action?

In a class action, one or more plaintiffs called “Class Representatives” sue on behalf of a large number of people who have similar claims. All the individuals on whose behalf the Class Representatives are suing are “Class Members.” One court resolves the issues for all Class Members. In its order setting the Final Fairness Hearing, the Court preliminarily certified the Settlement Class in the Action.

The Class Representatives in this Action, Dr. Terry Rzepkoski and Kristen Asselta, were participants in the Plan during the Class Period and are referred to as the “Plaintiffs.”

4. Why is there a settlement?

The Court has not reached any final decision in connection with Plaintiffs’ claims against the Defendant. Instead, Plaintiffs and Defendant have agreed to a Settlement. In reaching the Settlement, they have avoided the cost, risks, time, and disruption of prolonged litigation and trial.

Class Counsel believe that the Settlement is the best option for the Settlement Class Members, as described above in the section entitled “Statement of Potential Outcome of the Action.”

5. How do I know whether I am part of the Settlement Class?

The Court has conditionally certified that this Settlement shall proceed on behalf of everyone who fits the following description:

All persons who were participants in or beneficiaries of the Plan at any time during the Class Period.

The “Class Period” is defined as April 1, 2016, through September 30, 2024. A person was a participant in or beneficiary of the Plan during the Class Period if they had an account balance in the Plan during such period.

THE SETTLEMENT BENEFITS

6. What does the Settlement provide?

The Settlement provides that Defendant will pay \$1,500,000.00 (the “Gross Settlement Amount”) into an account at a financial institution identified by Class Counsel and/or the Settlement Administrator. The net amount of the Gross Settlement Amount, after payment of Court-approved attorneys’ fees and costs, Case Contribution Awards to Plaintiffs, and any expenses incurred administrating the Settlement, will be allocated to the Members of the Settlement Class according to a Plan of Allocation to be approved by the Court if and when the Court enters an order finally approving the Settlement.

7. How much will my payment be?

If you qualify, you will receive a *pro rata* share of the Net Settlement Amount. Class Counsel will file a detailed Plan of Allocation in advance of the Final Fairness Hearing. The Plan of Allocation will describe the manner in which the Net Settlement Amount will be distributed to Members of the Settlement Class. In general terms, the Plan of Allocation will provide that each Settlement Class Member’s share of the Net Settlement Amount will be calculated as follows:

A. The Settlement Administrator will calculate an average account balance for each Settlement Class Member based on his or her total annual-ending account balance

invested in the Plan for the Class Period (“Average Account Balance”).

B. The Settlement Administrator will sum the Average Account Balances for all Settlement Class Members.

C. The Settlement Administrator will then determine the total settlement payment available to each Settlement Class Member by calculating each such person’s pro-rata share of the Net Settlement Amount based on his or her Average Account Balance compared to the sum of the Average Account Balances for all Settlement Class Members.

D. If the dollar amount of the settlement payment to a Settlement Class Member is calculated by the Settlement Administrator to be less than \$50.00, then that Settlement Class Member’s payment or pro rata share shall be zero for all purposes.

E. The Settlement Administrator’s calculations regarding settlement payments will be final and binding under the Court-approved Plan of Allocation.

8. How can I get a payment?

If the Settlement is given final approval, you will **not** have to do anything to get a payment from the Settlement if you are entitled to one under the Plan of Allocation.

9. When will I get my payment?

The balance of the Net Settlement Amount will be allocated to Members of the Settlement Class pursuant to the Plan of Allocation after final approval has been obtained for the Settlement, including any appeals. Any appeal of the final approval may take a year or more. Please be patient.

There will be no payments if the Settlement is terminated.

The Settlement may be terminated on several grounds, which are described in the Settlement Agreement. In the event any of these conditions occur, there will be no Settlement payment made, and the litigation will resume.

10. Can I opt out of the Settlement?

No. In some class actions, class members have the opportunity to exclude themselves from the Settlement. This is sometimes referred to as “opting out” of the Settlement. Because of the legal issues involved in the Action, however, the class of participants affected by this Settlement has been preliminarily certified as a mandatory class. This means you cannot opt out of the benefits of the Settlement in order to pursue your own claims or for any other reason. **Therefore, you will be bound by any judgments or orders that are entered in this Action, and if the Settlement is approved, you will be**

deemed to have released Defendant from any and all claims that were or could have been asserted in this case on your behalf or on behalf of the Plan or that are otherwise included in the release in the Settlement, other than your right to obtain the relief provided to you, if any, by the Settlement.

Although you cannot opt out of the Settlement, you can object to the Settlement and ask the Court not to approve the Settlement, as described below.

THE LAWYERS REPRESENTING YOU

11. Do I have a lawyer in the Action?

The Court has preliminarily designated Wenzel Fenton Cabassa, P.A., and McKay Law, LLC, as Class Counsel for the Settlement Class. If you want to be represented by your own lawyer, you may hire one at your own expense.

12. How will the lawyers be paid?

Class Counsel will file a petition for an award of attorneys' fees and expenses by _____, 202_, after which a copy will be posted on the settlement website www.NovaSoutheasternERISASettlement.com. This petition will be considered at the Final Fairness Hearing. Class Counsel have agreed to limit their application for an award of attorneys' fees to not more than 33% of the Settlement Amount, plus out-of-pocket costs.

Plaintiffs will also request Case Contribution Awards from the Gross Settlement Amount to compensate them for the time and effort they spent assisting with the investigation and prosecution of the case. Class Counsel will request that the Court approve a case contribution award in the amount of \$10,000 for Plaintiffs Dr. Terry Rzepkoski and Kristen Asselta.

You have the right to object to this aspect of the Settlement even if you approve of the other aspects of the Settlement.

OBJECTING TO THE SETTLEMENT OR THE ATTORNEYS' FEES

You can tell the Court that you do not agree with the Settlement or some part of it.

13. How do I tell the Court that I object to the Settlement?

If you are a Member of the Settlement Class, you can object to the Settlement if you disagree with any part of it. You can give reasons why you think the Court should not approve the Settlement. The Court will consider your views. To object, you must send a letter or other written filing saying that you object to the Settlement. Be sure to include

the following case caption and notation of: *Rzepkoski v. Nova Southeastern University*, Case No. 0:22-cv-61147 (S.D. Fla.).” In addition, your objection must also include your name, address, telephone number, signature, and the reasons why you object to the Settlement. Any objection must be signed by the Settlement Class member even if an attorney is retained by the Settlement Class member. **Mail the objection to each of the addresses listed below, postmarked no later than _____, 2025. You must mail your objection by this date. If you fail to do so, the Court will not consider your objections.** If you plan to speak at the Fairness Hearing, you must send a Notice of Intention to Appear along with your objection, as described below:

<p>COURT CLERK Clerk of the Court Judge William P. Dimitrouleas 299 E. Broward Blvd. Courtroom 205B Fort Lauderdale, FL 33301</p>	<p>PLAINTIFFS’ COUNSEL Wenzel Fenton Cabassa, P.A. 1110 N. Florida Avenue, Suite 300 Tampa, Florida 33602</p>	<p>DEFENDANT’S COUNSEL Howard Shapiro Jackson Lewis P.C. 601 Poydras St. Suite 1400 New Orleans, LA 70130</p>
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THE COURT’S FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak, but it is not necessary.

14. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Final Fairness Hearing to decide whether to approve the Settlement as fair, reasonable, and adequate. You may attend the Final Fairness Hearing, and you may ask to speak, but you do not have to attend. The Court will hold the Final Fairness Hearing on _____, 2025 at __:00 __.m. at the U.S. District Court Courthouse, 299 East Broward Boulevard, Courtroom 205B, Fort Lauderdale, Florida 33301. The Court may re-schedule the hearing at its discretion and/or conduct the hearing using videoconference technology. At that hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Final Fairness Hearing, the Court will decide whether to approve the Settlement. The Court will also rule on the motions for attorney’s fees and expenses and the request for Plaintiffs’ Case Contribution Awards.

15. Do I have to come to the hearing?

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

16. May I speak at the hearing?

Only if you have previously filed an objection to the Settlement may you ask the Court for permission to speak at the Final Fairness Hearing. To do so, you must send a letter or other paper called a “Notice of Intention to Appear at Final Fairness Hearing,” in *Rzepkoski v. Nova Southeastern University*, Case No. 0:22-cv-61147 (S.D. Fla.). Be sure to include your name, address, telephone number, and signature. Your Notice of Intention to Appear must be postmarked no later than _____, 2025 and be sent to the Clerk of the Court, Class Counsel, and Defendant’s counsel at the addresses listed above.

IF YOU DO NOTHING

17. What happens if I do nothing at all?

If you do nothing and you are a Member of the Settlement Class and the Settlement is approved, you will participate in the Settlement of the Action as described in this notice.

GETTING MORE INFORMATION

18. Are there more details about the Settlement?

This notice summarizes the proposed Settlement. The complete Settlement is set forth in the Settlement of Class Action Settlement Agreement. You may obtain a copy of the Settlement Agreement on the settlement website, www.NovaSoutheasternERISASettlement.com, or you may request one be mailed to you by contacting the Settlement Administrator at American Legal Claim Services, LLC, telephone: (904) 517-1442.

19. How do I get more information?

Class Counsel may be reached at: Brandon J. Hill, Wenzel Fenton Cabassa, P.A., 1110 N. Florida Avenue, Suite 300, Tampa, Florida 33602; telephone: (813) 224-0431, email: bhill@wfclaw.com; or Michael McKay, McKay Law, LLC, 5635 N. Scottsdale Road, Suite 170, Scottsdale, Arizona 85250, telephone: (480) 681-7000. You may also contact the Settlement Administrator at (904) 517-1442 or by email using the Contact Us section of the website, www.NovaSoutheasternERISASettlement.com. Documents are also available at the office of the Clerk located at the U.S. District Court Courthouse, 299 East Broward Boulevard, Courtroom 205B, Fort Lauderdale, Florida 33301

EXHIBIT B

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
FORT LAUDERDALE DIVISION**

DR. TERRY RZEPKOSKI and KRISTEN
ASSELTA, on behalf of Nova University
Defined Contribution Plan, individually and
on behalf of all others similarly situated,

Plaintiffs,

v.

NOVA SOUTHEASTERN UNIVERSITY,

Defendant.

Case No. 0:22-cv-61147-WPD

PROPOSED PLAN OF ALLOCATION

Payments to Settlement Class Members shall be calculated by the Settlement Administrator pursuant to the following Plan of Allocation:

1. The Settlement Administrator will calculate an average account balance for each Settlement Class Member based on his or her total annual ending account balance invested in the Plans for the Class Period (“Average Account Balance”).
2. The Settlement Administrator will sum the Average Account Balances for all Settlement Class Members.
3. The Settlement Administrator will then determine the total settlement payment available to each Settlement Class Member by calculating each such person’s pro-rata share of the Net Settlement Amount based on his or her Average Account

Balance compared to the sum of the Average Account Balances for all Settlement Class Members.

4. If the dollar amount of the settlement payment to Settlement Class Member is calculated by the Settlement Administrator to be less than \$50.00, then that Settlement Class Member's payment or pro rata share shall be zero for all purposes.

5. The total amount of payments to Settlement Class Members pursuant to this Plan of Allocation may not exceed the Net Settlement Amount. In the event that the Settlement Administrator determines that the Plan of Allocation total would otherwise exceed the Net Settlement Amount, the Settlement Administrator is authorized to make such pro rata changes to the Plan of Allocation as are necessary to ensure that said total does not exceed the Net Settlement Amount.

6. The Settlement Administrator's calculations regarding settlement payments will be final and binding under the Court-approved Plan of Allocation.

EXHIBIT C

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
FORT LAUDERDALE DIVISION**

DR. TERRY RZEPKOSKI and KRISTEN
ASSELTA, on behalf of Nova University
Defined Contribution Plan, individually and
on behalf of all others similarly situated,

Plaintiffs,

v.

NOVA SOUTHEASTERN UNIVERSITY,

Defendant.

Case No. 0:22-cv-61147-WPD

ORDER PRELIMINARILY APPROVING CLASS ACTION SETTLEMENT

Currently before the Court for preliminary approval is a Settlement (the “Settlement”) of this class action (the “Action”) wherein Plaintiffs Dr. Terry Rzepkoski and Kristen Asselta (collectively “Plaintiffs”) have asserted claims for alleged violations of the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. § 1001, *et seq.* (“ERISA”), with respect to the Nova University Defined Contribution Plan (the “Plan”) against Nova Southeastern University (“Defendant”).

The terms of the Settlement are set out in a Class Action Settlement Agreement executed on October 8, 2024 (the “Settlement Agreement”). Capitalized terms not otherwise defined in this Order shall have the same meaning as ascribed to them in the Settlement Agreement. The “Settlement Class” is defined in this Order below.

Having considered Plaintiffs' Unopposed Motion for Preliminary Approval of Proposed Settlement (ECF No. __) and the Settlement Agreement attached thereto in order to determine, among other things, whether the Settlement is sufficient to warrant the issuance of notice to members of the proposed Settlement Class, it is hereby **ORDERED, ADJUDGED AND DECREED** as follows:

Jurisdiction. The Court has jurisdiction over the subject matter of this Action and over all Parties to this Action, including all Members of the Settlement Class.

Class Findings. The Court preliminarily finds, for purposes of the Settlement, that the requirements of the Federal Rules of Civil Procedure, the United States Constitution, the Local Rules of Civil Procedure for the Southern District of Florida, and any other applicable law have been met as to the Settlement Class, in that:

- (a) The Settlement Class is ascertainable, and the Members of the Settlement Class are so numerous that their joinder before the Court would be impracticable.
- (b) The Court preliminarily finds that there are one or more questions of fact and/or law common to the Settlement Class.
- (c) The Court preliminarily finds that the claims of Plaintiffs are typical of the claims of the Settlement Class.
- (d) Plaintiffs will fairly and adequately protect the interests of the Settlement Class in that: (i) the interests of Plaintiffs and the nature of their alleged claims are consistent with those of the Members of the Settlement Class; (ii) there are no significant conflicts between or among Plaintiffs and the Settlement Class; and (iii) Plaintiffs are represented by qualified, reputable counsel who are experienced in preparing and prosecuting ERISA class actions of this type.
- (e) The prosecution of separate actions by individual Members of the Settlement Class would create a risk of: (i) inconsistent or varying adjudications as to individual class members, that would establish

incompatible standards of conduct for the parties opposing the claims asserted in the Action; or (ii) adjudications as to individual class members that would, as a practical matter, be dispositive of the interests of the other members not parties to the adjudications, or substantially impair or impede those persons' ability to protect their interests.

Class Certification. Based on the findings set out above, the Court **PRELIMINARILY CERTIFIES** the following Settlement Class for settlement purposes under Federal Rule of Civil Procedure 23(b)(1) in this litigation (hereinafter the "Settlement Class"):

All persons who were participants or beneficiaries of the Plan at any time during the Class Period.

The "Class Period" is defined as April 1, 2016 through September 30, 2024. A person was a participant in or beneficiary of the Plan during the Class Period if they had an account balance in the Plan during such period.

The Court finds that Wenzel Fenton Cabassa, P.A., and McKay Law, LLC, have and will continue to represent fairly and adequately the interests of the Settlement Class. Accordingly, pursuant to Federal Rule of Civil Procedure 23(g)(2) the Court designates: Wenzel Fenton Cabassa, P.A. and McKay Law, LLC as Class Counsel with respect to the Settlement Class in this Action.

The Court finds that Plaintiffs are adequate and typical class representatives for the Settlement Class and, therefore, hereby appoints them as the representatives of the Settlement Class.

The Court finds this Action may proceed as a non-opt out class action under Fed. R. Civ. P. 23(a) and 23(b)(1). Members of the Settlement Class shall be bound by any

judgment concerning the Settlement in this Action, subject to the Court's final determination as to whether this Action may so proceed.

Preliminary Approval of Settlement. The Settlement documented in the Settlement Agreement is hereby **PRELIMINARILY APPROVED**, as the Court preliminarily finds that: (a) the proposed Settlement resulted from arm's-length negotiations; (b) the Settlement Agreement was executed only after Class Counsel had researched and investigated multiple legal and factual issues pertaining to Plaintiffs' claims; (c) there is a genuine controversy between the Parties involving Defendant's compliance with the fiduciary requirements of ERISA; (d) the Settlement appears on its face to be fair, reasonable, and adequate; and (e) the Settlement evidenced by the Settlement Agreement is sufficiently fair, reasonable, and adequate to warrant sending notice of the Action and the Settlement to the Settlement Class.

Final Fairness Hearing. A hearing (the "Final Fairness Hearing") pursuant to Fed. R. Civ. P. 23(e) is hereby **SCHEDULED** to be held before the Court on _____ 2025, at _____ .m. at the U.S. District Court, 299 E. Broward Blvd., Courtroom 205B, Fort Lauderdale, Florida 33301 to determine finally, among other things:

- (a) Whether the Settlement should be approved as fair, reasonable, and adequate;
- (b) Whether the Settlement Class satisfies the requirements of Fed. R. Civ. P. 23, and should be finally certified as preliminarily found by the Court;
- (c) Whether the litigation should be dismissed with prejudice pursuant to the terms of the Settlement Agreement;

- (d) Whether the Final Approval Order attached to the Stipulation should be entered and whether the Releasees should be released of and from the Released Claims, as provided in the Settlement Agreement;
- (e) Whether the notice and notice methodology implemented pursuant to the Settlement Agreement (i) were reasonably calculated, under the circumstances, to apprise Members of the Settlement Class of the pendency of the litigation, their right to object to the Settlement, and their right to appear at the Final Fairness Hearing; (ii) were reasonable and constituted due, adequate, and sufficient notice to all persons entitled to notice; and (iii) met all applicable requirements of the Federal Rules of Civil Procedure, and any other applicable law; (f) Whether Class Counsel adequately represents the Settlement Class for purposes of entering into and implementing the Settlement Agreement as required by Fed. R. Civ. P. 23(g) and as preliminarily found by the Court;
- (g) Whether the proposed Plan of Allocation of the Net Settlement Amount is fair, reasonable, and adequate and should be approved by the Court;
- (h) Whether the Settlement has been negotiated at arm's length by Class Counsel on behalf of the Plan and the Settlement Class, whether Plaintiffs have acted independently, whether Plaintiffs' interests are identical to the interests of the Plan and the Settlement Class, and whether the negotiations and consummation of the Settlement by Plaintiffs on behalf of the Plan and the Settlement Class does not constitute "prohibited transactions" as defined by ERISA §§ 406(a) or (b) and/or qualify for a class exemption from the prohibited transaction rules, including Prohibited Transaction Exemption 2003-39;
- (i) Whether the application for attorneys' fees and expenses to be filed by Class Counsel should be approved;
- (j) Whether case contribution awards should be awarded to Plaintiffs; and
- (k) Any other issues necessary for approval of the Settlement.

Class Notice. The Parties have presented to the Court a proposed Class Notice which is appended to the Settlement Agreement as Exhibit A. The Court **APPROVES** the form and content of the Class Notice finding that it fairly and adequately: (1) describes the terms and effect of the Settlement Agreement and of the Settlement; (2) gives notice

to the Settlement Class of the time and place of the Final Fairness Hearing; and (3) describes how the recipients of the Class Notice may object to approval of the Settlement. The Parties have proposed the following manner of communicating the notice to Members of the Settlement Class, and the Court finds that such proposed manner is adequate, and directs that Plaintiffs shall:

- (a) By no later than 90 days before the Final Fairness Hearing, cause the Class Notice, with such non-substantive modifications thereto as may be agreed upon by the Parties, to be disseminated to the last known address of each Member of the Settlement Class who can be identified by reasonable effort.
- (b) By no later than 90 days before the Final Fairness Hearing, cause the Class Notice, with such non-substantive modifications thereto as may be agreed upon by the Parties, to be disseminated to the last known e-mail address of each Member of the Settlement Class who can be identified by reasonable effort.
- (c) By no later than 90 days before the Final Fairness Hearing, cause the Class Notice, with such non-substantive modifications thereto as may be agreed upon by the Parties, to be electronically published on a website maintained by the Settlement Administrator.

At or before the Final Fairness Hearing, Class Counsel shall file with the Court proof of timely compliance with the foregoing mailing and publication requirements.

Objections to Settlement. “Objector” shall mean any Member of the Settlement Class who wishes to object to the fairness, reasonableness or adequacy of the Settlement, to the Plan of Allocation, to any term of the Settlement Agreement, to the proposed case contribution award, or to the proposed award of attorney fees and expenses. Any Objector must file with the Court a statement of his, her, or its objection(s), specifying the reason(s), if any, for each such objection made, including any legal support and/or evidence that such Objector wishes to bring to the Court’s attention or introduce in

support of such objection. Any objection must be signed by the Settlement Class member. The Objector must also mail the objection and all supporting law and/or evidence to counsel for the Parties, as stated below. The addresses for filing objections with the Court and service on counsel are as follows:

<p>COURT CLERK U.S. District Court 299 E. Broward Blvd., Fort Lauderdale, Florida 33301</p>	<p>PLAINTIFFS’ COUNSEL Brandon J. Hill Wenzel Fenton Cabassa, P.A. 1110 N. Florida Avenue, Suite 300 Tampa, FL 33602</p> <p>Michael C. McKay McKay Law, LLC 5635 N. Scottsdale Road, Suite 117 Scottsdale, AZ 85250</p>	<p>DEFENDANTS’ COUNSEL Howard Shapiro Jackson Lewis P.C. 601 Poydras St. Suite 1400 New Orleans, LA 70130</p> <p>Richard A. Beauchamp Panza, Maurer & Maynard P.A. 2400 East Commercial Blvd. Coastal Towers, Suite 905 Fort Lauderdale, FL 33308</p>
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The Objector, or, if represented by counsel, his, her, or its counsel, must both effect service of the objection on counsel listed above and file the objection with the Court at least thirty (30) calendar days prior to the Final Fairness Hearing, or by no later than _____, 2024. Any Member of the Settlement Class or other person who does not timely file and serve a written objection complying with the terms of this paragraph shall be deemed to have waived, and shall be foreclosed from raising, any objection to the Settlement and any untimely objection shall be barred.

Appearance at Final Fairness Hearing. An Objector who files and serves a timely, written objection in accordance with the paragraph above may also appear at the Fairness Hearing either in person or through counsel retained at the Objector’s expense. Objectors or their attorneys intending to appear at the Final Fairness Hearing must effect

service of a “Notice of Intention to Appear” setting forth, among other things, the name, address, and telephone number of the Objector (and, if applicable, the name, address, and telephone number of the Objector’s attorney) on counsel identified above and file it with the Court at least fifteen (15) calendar days prior to the Final Fairness Hearing, or by no later than _____, 2025. Any Objector who does not timely file and serve a “Notice of Intention to Appear” in accordance with this paragraph shall not be permitted to appear at the Final Fairness Hearing, except for good cause shown. The Parties’ counsel shall promptly furnish each other with copies of any and all objections that come into their possession.

Response to Objectors. The Parties shall respond to any Objector at least seven (7) calendar days prior to the Final Fairness Hearing, or by no later than _____, 2025.

Compliance with Class Action Fairness Act. Defendant shall, on or before ten (10) calendar days prior to the Final Fairness Hearing, file with the Court proof of compliance with the Class Action Fairness Act of 2005, as specified in 28 U.S.C. § 1715 and paragraph 2.5 of the Settlement Agreement.

Notice Expenses. Reasonable expenses of effectuating Class Notice shall be paid out of the Gross Settlement Amount.

Fees and Expenses Incurred by the Independent Fiduciary and Settlement Administrator. The Court understands that the Plan’s fiduciaries have retained or will retain an Independent Fiduciary for the purpose of evaluating the Settlement to determine whether to authorize the Settlement on behalf of the Plan. All costs of the Independent Fiduciary shall be paid from the Gross Settlement Amount, subject to a cap of \$25,000.

The Court understands that the expenses incurred by the Settlement Administrator in administering the Settlement and allocating the Settlement Fund pursuant to the Plan of Allocation approved by the Court shall be paid out of the Gross Settlement Amount.

Application for Attorneys' Fees. Any application by Class Counsel for attorneys' fees and reimbursement of expenses, for case contribution awards to the Plaintiffs, and all papers in support thereof, shall be filed with the Court and served on all counsel of record at least forty-five (45) calendar days prior to the Final Fairness Hearing.

Motion for Final Approval of Settlement and Plan of Allocation. Class Counsel shall file with the Court a motion for entry of the Final Approval Order and approval of the Plan of Allocation at least forty-five (45) calendar days prior to the Final Fairness Hearing.

Injunction. Pending final determination of whether the Settlement should be approved, all Members of the Settlement Class and the Plan are each hereby **BARRED AND ENJOINED** from instituting or prosecuting any action that asserts any Released Claim against any Releasees.

Termination of Settlement. If the Settlement is terminated in accordance with the Stipulation of Settlement or does not become Final under the terms of the Stipulation of Settlement for any other reason, this Order shall become null and void, and shall be without prejudice to the rights of the Parties, all of whom shall be restored to their respective positions existing immediately before this Court entered this Order.

Use of Order. In the event this Order becomes of no force or effect, no part of it shall be construed or used as an admission, concession, or declaration by or against Defendant of any fault, wrongdoing, breach, or liability, nor shall the Order be construed or used as an admission, concession, or declaration by or against Plaintiff or the Settlement Class that their claims lack merit or that the relief requested in the Action is inappropriate, improper, or unavailable, or as a waiver by any party of any defenses or claims he, she, or it may have.

Continuance of Hearing. The Court reserves the right to continue the Fairness Hearing without further written notice.

IT IS SO ORDERED.

DATE: _____

Judge William P. Dimitrouleas
United States District Court

EXHIBIT D

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
FORT LAUDERDALE DIVISION**

DR. TERRY RZEPKOSKI and KRISTEN
ASSELTA, on behalf of Nova University
Defined Contribution Plan, individually and
on behalf of all others similarly situated,

Plaintiffs,

v.

NOVA SOUTHEASTERN UNIVERSITY,

Defendant.

Case No. 0:22-cv-61147-WPD

FINAL APPROVAL ORDER AND FINAL JUDGMENT

This action came on for a final fairness hearing, held on _____,
2024 on a proposed Settlement (the “Settlement”) of this class action (the “Action”) preliminarily certified for settlement purposes, and the issues having been duly heard and a decision having been duly rendered,

IT IS HEREBY ORDERED AND ADJUDGED:

To the extent not otherwise defined herein, all terms shall have the same meaning as used in the Class Action Settlement Agreement (“Settlement Agreement”) executed on _____, 2024.

The Court has jurisdiction over the subject matter of this Action and over all Parties to this Action, including all Members of the Settlement Class.

The Court hereby approves and confirms the Settlement embodied in the Settlement Agreement as being a fair, reasonable, and adequate settlement and compromise of this Action, adopts the Settlement Agreement as its Judgment, and orders that the Settlement Agreement shall be effective, binding, and enforced according to its terms and conditions.

The Court determines that Plaintiffs Dr. Terry Rzepkoski and Kristen Asselta (“Plaintiffs”) have asserted claims for alleged violations of the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. § 1001, *et seq.* (“ERISA”), with respect to the Nova University Defined Contribution Plan (“Plan”) against Nova Southeastern University (“Defendant”).

The Court determines that the Settlement Agreement, which requires the payment of \$1,500,000.00 on behalf of Defendant, has been negotiated vigorously and at arm’s length by Class Counsel, and further finds that, at all times, Plaintiffs have acted independently and that their interests are identical to the interests of the Plan and the Settlement Class. The Court further finds that the Settlement Agreement arises from a genuine controversy between the Parties and is not the result of collusion, nor was the Settlement procured by fraud or misrepresentation.

The Court finds that the Plan’s participation in the Settlement is on terms no less favorable than Plaintiffs’ and the Settlement Class’s and that the Plan does not have any additional claims above and beyond those asserted by Plaintiffs that are released as a result of the Settlement Agreement.

The Court determines that the Settlement is not part of an agreement, arrangement, or understanding designed to benefit a party in interest, but rather is designed and intended to benefit the Plan, and the Plan's participants and beneficiaries.

Accordingly, the Court determines that the negotiation and consummation of the Settlement by Plaintiffs on behalf of the Plan and the Settlement Class does not constitute "prohibited transactions" as defined by ERISA §§ 406(a) or (b), 29 U.S.C. §§ 1106(a) or (b). Further, the Court finds that in light of the analysis and opinion provided by the Independent Fiduciary, to the extent any of the transactions required by the Settlement constitute a transaction prohibited by ERISA § 406(a), 29 U.S.C. §§ 1106(a), such transactions satisfy the provisions of Prohibited Transaction Exemption 2003-39. 68 Fed. Reg. § 75632 (2003).

The Court determines that the Class Notice transmitted to the Settlement Class, pursuant to the Preliminary Approval Order concerning the Settlement and the other matters set forth therein, is the best notice practicable under the circumstances and included individual notice to all Members of the Settlement Class who could be identified through reasonable efforts. Such Class Notice provides valid, due and sufficient notice of these proceedings and of the matters set forth therein, including the Settlement described in the Stipulation to all persons entitled to such Class Notice, and such Class Notice has fully satisfied the requirements of Federal Rule of Civil Procedure 23 and the requirements of due process.

The Court hereby approves the maintenance of the Action as a non-opt-out class action pursuant to Federal Rules of Civil Procedure 23(a) and 23(b)(1) with the Settlement Class being defined as:

All persons who were participants or beneficiaries of the Plan at any time during the Class Period.

The “Class Period” is defined as April 1, 2016, through and including September 30, 2024. A person was a participant in or beneficiary of the Plan during the Class Period if they had an account balance in the Plan during such period.

Pursuant to Federal Rule of Civil Procedure 23(g), the Court hereby confirms its prior appointment of Wenzel Fenton Cabassa, P.A., and McKay Law, LLC as Class Counsel.

Based on the Settlement, the Court hereby dismisses the operative Complaint and the Action against Defendant with prejudice.

As of the date of Settlement Effective Date and payment of the Gross Settlement Amount, Plaintiffs, the Plan, and each Member of the Settlement Class on their own behalf and on behalf of their present or former agents, employees, attorneys, accountants, representatives, advisers, investment bankers, trustees, parents, heirs, estates, executors, administrators, successors, and assigns, shall be deemed to have released each and all of the Releasees from the Released Claims.

As of the date of Settlement Effective Date and payment of the Gross Settlement Amount, Defendant, including its present or former agents, employees, attorneys, accountants, representatives, advisers, investment bankers, trustees, parents, heirs,

estates, executors, administrators, successors, and assigns, shall be deemed to have released the Plaintiffs Released Parties from any claims that may have arisen out of this Action.

As of the date of Settlement Effective Date and payment of the Gross Settlement Amount, all release provisions shall be given full force and effect in accordance with each and all of their express terms and provisions, including those terms and provisions relating to unknown, unsuspected, or future claims, demands, or causes of action. Further, Plaintiffs assumes for themselves, and on behalf of the Settlement Class, and Defendant assumes the risk of any subsequent discovery of any matter, fact, or law, that, if now known or understood, would in any respect have affected or could have affected any such Person's entering into the Stipulation.

The Court further determines that the Parties have fully complied with the notice requirements of the Class Action Fairness Act of 2005, to the extent possible.

All members of the Settlement Class and the Plan are hereby barred and enjoined from the institution and prosecution, either directly or indirectly, of any other actions in any court asserting any and all Released Claims against any and all Releasees.

The litigation expenses incurred by Class Counsel in the course of prosecuting this action are reasonable. Accordingly, Class Counsel is awarded costs in the amount of \$ _____, to be paid from the Gross Settlement Amount. The attorneys' fees sought by Class Counsel in the amount of _____ percent (____%) of the common fund established in this Action are reasonable in light of the successful results achieved by Class Counsel, the monetary benefits obtained in this Action, the substantial risks associated with the

Action, Class Counsel’s skill and experience in class action litigation of this type, and the fee awards in comparable cases. Accordingly, Class Counsel is awarded attorneys’ fees in the amount of ___ percent (___%) of the common fund established in this Action, specifically \$_____.

Plaintiffs Dr. Terry Rzepkoski and Kristen Asselta are hereby awarded a Case Contribution Award in the amount of \$10,000.

Class Counsel’s fees and Plaintiffs’ Case Contribution Awards shall be paid pursuant to the timing requirements described in the Settlement Agreement.

The Plan of Allocation for the Settlement is approved as fair, reasonable, and adequate. Any modification or change in the Plan of Allocation that may hereafter be approved shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment.

Without affecting the finality of this Judgment, the Court retains jurisdiction for purposes of implementing the Settlement Agreement and reserves the power to enter additional orders to effectuate the fair and orderly administration and consummation of the Settlement, as may from time to time be appropriate, and resolution of any and all disputes arising thereunder.

IT IS SO ORDERED.

DATE: _____

Judge William P. Dimitrouleas
United States District Court

EXHIBIT E

JacksonLewis

Jackson Lewis P.C.
601 Poydras Street, Suite 1400
New Orleans LA 70130
(504) 208-1755 Direct
(504) 208-1759 Fax
jacksonlewis.com

MY DIRECT DIAL IS: (504) 208-5835
MY EMAIL ADDRESS IS: HOWARD.SHAPIRO@JACKSONLEWIS.COM

October 8, 2024

By First Class Mail, Return Receipt Requested

The Honorable «AddressBlock»

Re: *Rzepakoski, et al. v. Nova Southeastern University, Inc.*, No. 22-61147 (S.D. Fl.)

Dear Attorney General «GreetingLine»:

Pursuant to the Class Action Fairness Act (“CAFA”), 28 U.S.C. § 1715, Defendant Nova Southeastern University, Inc. (“Nova”), through undersigned counsel, writes to give notice of a proposed settlement in the above-referenced matter.

On October 8, 2024, Plaintiffs’ Counsel filed a Motion for Preliminary Approval of Class Action Settlement (“Motion for Preliminary Approval”) notifying the United States District Court for the Southern District of Florida of a proposed settlement of the above-captioned matter. The Settlement Agreement contemplates that the Court will certify a class for settlement purposes defined as:

All participants and beneficiaries of the Nova Southeastern 401(k) Plan from April 1, 2016, through and including September 30, 2024 (the “Class Period”).

In accordance with 28 U.S.C. § 1715(b), Defendant provides the following documents on the enclosed CD:

1. Plaintiffs’ First Amended Class Action Complaint;
2. Plaintiffs’ Unopposed Motion for Preliminary Approval, along with the supporting materials, which include:
 - i. Declarations from Plaintiffs’ Counsel in Support of Plaintiffs’ Motion for Preliminary Approval;
 - ii. Exhibit 1, Class Action Settlement Agreement
 - iii. Exhibit A, Notice of Class Action Settlement;
 - iv. Exhibit B, Proposed Plan of Allocation;
 - v. Exhibit C, Proposed Order Preliminarily Approving Class Action Settlement;
 - vi. Exhibit D, Proposed Final Approval Order and Final Judgment; and
 - vii. Exhibit E, CAFA Notice template;

Also, we attach to this letter a table providing a reasonable estimate of the number of class members residing in each state.