NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT

If You Are a Participant or Beneficiary of the
HOWARD UNIVERSITY EMPLOYEES' RETIREMENT PLAN,
a Proposed Class Action Settlement May Affect Your Rights.
Please read this notice carefully.

You have *not* been sued. This is not a solicitation.
A federal court in the District of Columbia has authorized this notice.
If you have any objection to the settlement described in this notice,
you have until no later than thirty (30) days before the Final
Approval Hearing to file a written objection with the court.

More information about the case is available at: www.HowardUnivERISASettlement.com
You may also call toll-free at 1 (833) 439-4314 with questions.

You are receiving this notice because the records of the Howard University Employees' Retirement Plan (the "Plan")[1] indicate that you may be a Class Member. If you fall within the definition of the Class, you have a right to know about the Settlement, and about the options available to you, before the Court decides whether to give its final approval to the Settlement.

Below are answers to some questions you may have about the proposed Settlement. You can also get more information at the website and phone number listed above.

1. What is the name of this lawsuit?
This lawsuit is called *Whetstone v. Howard University, et al.*, No. 23-2409 (LLA) (D.D.C.) (the "Action"), and it was filed in the United States District Court for the District of Columbia on August 17, 2023.

2. What is this case about?
Plaintiffs filed a class action lawsuit alleging that Howard University and the Retirement Plan Committee of the Howard University Employees' Retirement Plan ("Defendants") provided certain participants and beneficiaries of the Plan with Joint and Survivor Annuity benefits, including Qualified Preretirement Survivor Annuities, that were not actuarially equivalent to the Single Life Annuities those participants could have elected at the time they began receiving benefits, as required by the federal pension law known as the Employee Retirement Income Security Act ("ERISA"). See below for further discussion of who is in the "Class."[1]

Specifically, Plaintiffs allege that the actuarial assumptions, such as life expectancies and interest rates, used by the Plan to convert Single Life Annuities into Joint and Survivor Annuities resulted

[1] Capitalized terms used in this Notice but not defined in this Notice have the meanings assigned to them in the Settlement Agreement, which is available on the Settlement website.

in benefits that were lower in value than required under ERISA. Defendants deny all allegations of wrongdoing, fault, liability, or damages to Plaintiffs or the Class, deny that the actuarial assumptions used by the Plan to calculate benefits were improper in any way, and deny that any Class Member is receiving less than the benefits to which they are entitled under the Plan. Defendants maintain that the Plan has been managed, operated, and administered in compliance with ERISA.

3. Why is there a Settlement?

The Court has not reached a final decision about the claims in this Action. Instead, the parties have agreed to the Settlement. The Settlement is the product of extensive negotiations between the Plaintiffs and the Defendants. The parties have taken into account the uncertainty and risks of litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement.

4. Who is affected?

The Class includes all participants and beneficiaries of the Plan who: (1) are receiving monthly benefit payments as of the Measurement Date (the first day of the month when the Settlement becomes Final), (2) have an Annuity Start Date on or after January 1, 1995, but before January 1, 2025, and (3) are receiving a Joint and Survivor Annuity, including a Qualified Preretirement Survivor Annuity, that is less valuable than it would have been if the participant's Single Life Annuity had been converted to that form of benefit using the interest rates and mortality tables Plaintiffs claim should have been used.

This includes participants receiving Joint and Survivor Annuities, as well as surviving spouses and other beneficiaries receiving survivor annuity benefits derived from a participant's pension under the Plan.

5. What are the settlement terms?

The proposed Settlement provides that Defendants will pay the $1,300,000 value of the Settlement, net of amounts awarded for any Plaintiffs' Attorneys' Fees and Costs (not to exceed $432,900), any Case Contribution Awards to the two Named Plaintiffs (not to exceed $5,000 each), and other Administrative Expenses, in the form of increased monthly pension benefits to be paid to Class Members under the Plan. These increased benefits will be paid during the lifetimes of the Class Members and, where applicable, their designated survivor beneficiaries.

In addition to receiving increased monthly benefits on a going-forward basis, Class Members will also receive retroactive lump sum payments reflecting the additional monthly benefit amounts that would have been payable beginning as of the Measurement Date and continuing through the date the increased benefits are implemented.

6. How much will my benefit increase?

The exact amount of each Class Member's increased benefit will be determined on an individual basis during the Settlement administration process. Under the Settlement, the Net Settlement Amount will be allocated among Class Members in two groups. Class Members with Annuity Start Dates on or after August 17, 2017, will share 75% of the Net Settlement Amount, allocated among the Class Members in that group in proportion to the actuarial value of their individual alleged losses. Class Members with earlier Annuity Start Dates will share 25% of the Net Settlement Amount, allocated among Class Members in the group in proportion to their current monthly benefit amounts. Each Class Member's share of the Net Settlement Amount will be converted into an increase in their monthly benefit under the Plan, calculated using the interest rates and mortality

tables specified in the Settlement Agreement.

7. Do I need to do something to receive my benefit increase?
No. If the Court gives Final Approval to the Settlement and if you are a Class Member, you will receive your benefit increase automatically. There is nothing you need to do.

8. When will I receive my benefit increase?
The timing of the distribution of the Net Settlement Amount depends on several factors, including the Court's approval of the Settlement and that approval becoming final and no longer subject to any appeals in any court. If the Settlement is approved by the Court and there are no appeals, you will receive your benefit increase several months later.

9. Can I opt out of the Settlement?
No. As a Class Member, you are bound by any judgments or orders that are entered in the Class Action for all claims that were asserted in the Class Action or are otherwise included as Released Claims under the Settlement.

10. How can I tell the Court if I don't like the Settlement?
If you are a Class Member, you can tell the Court that you do not agree with the Settlement or some part of it. To object, you must send the Court a written statement that you object to the Settlement in *Whetstone v. Howard University, et al.*, No. 23-2409 (LLA) (D.D.C.). Be sure to include your name, address, telephone number, signature, and a full explanation of why you object to the Settlement. Your written objection must be received by the Court **no later than thirty (30) days before the Final Approval Hearing.** The Court's address is 333 Constitution Avenue NW Washington, D.C. 20001. Your written objection also must be mailed to the lawyers listed below, **no later than thirty (30) days before the Final Approval Hearing**.

Class Counsel
Oren Faircloth
Siri & Glimstad LLP
100 Pearl Street
14th Floor - #16946876
Hartford, CT 06103
Telephone: 212-532-1091
ofaircloth@sirillp.com

11. Do I have a lawyer in the case?
Yes. The Court has appointed the law firm Siri & Glimstad LLP as Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

12. How will Class Counsel Be Paid?
Class Counsel will apply to the Court for payment of Attorneys' Fees and Costs. This petition will be considered at the Final Approval Hearing. The amount of fees that Class Counsel will request will not exceed one-third of the Settlement Amount, or $432,900. The Court will determine what fees and costs will be approved.

13. When and where will the Court decide whether to approve the Settlement?
The Court will hold a Final Approval Hearing; Hearing details will be provided on or before October 2, 2026. At the Final Approval Hearing, the Court will consider whether the Settlement is

fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court will then decide whether to give its final approval to the Settlement. The Court also will consider the petition for Class Counsel's Attorneys' Fees and Costs and any Case Contribution Awards to the Named Plaintiffs.

14. Do I have to attend the Final Approval Hearing?

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

15. May I speak at the Final Approval Hearing?

If you are a Class Member, you may ask the Court for permission to speak at the Final Approval Hearing. To do so, you must send a letter or other paper called a "Notice of Intention to Appear at Final Approval Hearing in *Whetstone v. Howard University, et al.*, No. 23-2409 (LLA) (D.D.C.)." Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be mailed to the attorneys and filed with the Clerk of the Court, at the addresses listed in the Answer to Question No. 10, **no later than thirty (30) days before the Final Fairness Hearing.**

16. How do I get more information?

To read more about the Settlement, you can visit this website: **www.HowardUnivERISASettlement.com** or call **1 (833) 439-4314** or write to the Settlement Administrator at:

Howard University ERISA Settlement Administrator
1650 Arch Street, Suite 2210
Philadelphia, PA 19103

PLEASE DO <u>NOT</u> CONTACT THE COURT, THE JUDGE, OR DEFENDANT WITH QUESTIONS ABOUT THE SETTLEMENT.