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UNITED STATES DISTRICT COURT
 NORTHERN DISTRICT OF CALIFORNIA
 SAN FRANCISCO DIVISION

BRIAN REICHERT, DEREK DEVINY
 individually, and as representatives of a Class of
 Participants and Beneficiaries of the Juniper
 Networks, Inc. 401(k) Plan,

Plaintiffs,

v.

JUNIPER NETWORKS, INC.,

BOARD OF DIRECTORS
 OF JUNIPER NETWORKS, INC., and

INVESTMENT COMMITTEE OF
 JUNIPER NETWORKS, INC.,

Defendants.

Case No: 3:21-cv-06213-JD

Honorable James Donato

PLAINTIFFS' MOTION FOR FINAL
 APPROVAL OF CLASS ACTION
 SETTLEMENT

Complaint Filed: Aug. 11, 2021

DATE: JANUARY 18, 2024

TIME: 10 A.M.

COURTROOM: 11

TO ALL PARTIES AND THEIR COUNSEL OF RECORD:

PLEASE TAKE NOTICE that on Thursday, January 18, 2024, at 10 a.m., in Courtroom 11 of the United States District Court for the Northern District of California, 19th floor, San Francisco, California, the Court will conduct the Fairness Hearing. Plaintiffs Brian Reichert and Derek Deviny (“Plaintiffs”) will and hereby do move this Court for an Order granting final approval of the parties’ Class Action Settlement Agreement (Dkt. 66-4).

This motion is made pursuant to Federal Rule of Civil Procedure 23(e) and Paragraph 4 of the Parties’ Settlement Agreement and is based on the accompanying Memorandum of Law and authorities cited therein, the Declarations of Paul M. Secunda, Jeffrey Mitchell, and Howard Shapiro, and exhibits attached thereto, the previously filed declarations of the Class Representatives (Dkt. Nos. 66-7, 66-8), the Settlement Agreement, and all files, records, and proceedings in this matter. A proposed Final Approval Order is attached as **Exhibit 1**.

Dated this 4th day of January 2024

WALCHESKE & LUZI, LLC

s/ Paul M. Secunda

James A. Walcheske*

Paul M. Secunda*

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CERTIFICATE OF SERVICE

I hereby certify that on January 4, 2024, I caused a copy of the foregoing to be electronically filed with the Clerk of the Court by using the CM/ECF system, which will send a notice of electronic filing to all counsel of record.

Dated: January 4, 2024

/s/ Paul M. Secunda
Paul M. Secunda

EXHIBIT 1

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SAN FRANCISCO DIVISION

BRIAN REICHERT, DEREK DEVINY
individually, and as representatives of a Class of
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JUNIPER NETWORKS, INC.,

Defendants

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

Complaint Filed: Aug. 11, 2021

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COURTROOM: 11

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

Wherefore, this __ day of _____, 2024, upon consideration of Plaintiffs' Motion for Final Approval of the Class Action Settlement Agreement dated November 7, 2022 in the above-captioned matter, the Court hereby orders and adjudges as follows:

1. For purposes of this Final Approval Order and Judgment, except as otherwise defined herein, all capitalized terms used herein shall have the same meaning as are ascribed to them in the Settlement Agreement.

2. The Court has jurisdiction over the subject matter of this action and personal jurisdiction over all parties to the action, including all members of the Settlement Class.

3. The following Settlement Class is certified under Rule 23(b)(1) of the Federal Rules of Civil Procedure for purposes of the Settlement only:

All participants and beneficiaries of the Juniper Networks, Inc. 401(k) Plan beginning August 11, 2015, and running through the date of preliminary approval of the settlement.

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

4. Pursuant to Rules 23(e)(1)(A) and (C), the Court hereby approves and confirms the Settlement and the terms therein as being fair, reasonable, and adequate to the Plan and the Class Members.

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

6. In accordance with the Court's Orders, and as reflected in the information from the Settlement Administrator, Analytics, the Settlement Notices were timely distributed by first-class mail to all Class Members who could be identified with reasonable effort. The Settlement Administrator searched for updated address information for those returned as undeliverable and re-mailed Settlement Notices to those Class Members. In addition, pursuant to the Class Action

1 Fairness Act, 28 U.S.C. § 1711, *et seq.* (“CAFA”), notice was provided to the Attorneys General
2 for each of the states in which a Class Member resides and the Attorney General of the United
3 States.

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

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

12 A. The Settlement resulted from arm’s-length negotiations by experienced
13 and competent counsel;

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

16 C. The Settling Parties were well-positioned to evaluate the value of the
17 Class Action;

18 D. If the Settlement had not been achieved, both Plaintiffs and Defendants
19 faced the expense, risk, and uncertainty of extended litigation;

20 E. The amount of the Settlement (\$3,000,000.00) is fair, reasonable, and
21 adequate. The Settlement amount is within the range of reasonable settlements that would have
22 been appropriate in this case, based on the nature of the claims, the potential recovery, the risks
23 of litigation, and settlements that have been approved in other similar cases;

24 F. The Class Representatives and Class Counsel have concluded that the
25 Settlement Agreement is fair, reasonable, and adequate;

1 G. Class Members had the opportunity to be heard on all issues regarding the
2 Settlement and release of claims by submitting objections to the Settlement Agreement to the
3 Court; and

4 H. There were ____ objections to the settlement. The Court has considered
5 those objections, and they do not affect the Court's determination that the Settlement is fair,
6 reasonable, and adequate. Accordingly, the Court overrules them with prejudice.

7 I. The Settlement was reviewed by an independent fiduciary, Fiduciary
8 Counselors, LLC, who has approved the Settlement.

9 9. The Motion for Final Approval of the Settlement Agreement is hereby
10 GRANTED, the Settlement of the Class Action is APPROVED as fair, reasonable, and adequate
11 to the Plan and the Settlement Class.

12 10. This Action and all Released Claims asserted therein, whether asserted by the
13 Class Representatives on their own behalf or on behalf of the Class Members, or derivatively to
14 secure relief for the Plan, are dismissed with prejudice, without costs to any of the Settling
15 Parties other than as provided for in the Settlement Agreement.

16 11. The Class Representatives and each Class Member and their respective heirs,
17 beneficiaries, executors, administrators, estates, past and present partners, officers, directors,
18 agents, attorneys, predecessors, successors, and assigns, shall be: (1) conclusively deemed to
19 have, and by operation of the Settlement Approval Order shall have, fully, finally, and forever
20 settled, released, relinquished, waived, and discharged Defendants, the Plan, and the Released
21 Parties from all Released Claims; and (2) barred and enjoined from suing Defendants, the Plan,
22 or the Released Parties in any action or proceeding alleging any of the Released Claims, even if
23 any Class Member may thereafter discover facts in addition to or different from those which the
24 Class Member or Class Counsel now know or believe to be true with respect to the Action and
25 the Released Claims, whether or not such Class Members actually received the Settlement
26 Notices, whether or not such Class Members have filed an objection to the Settlement, and
27

1 whether or not the objections or claims for distribution of such Class Members have been
2 approved or allowed.

3 12. The Plan and each Class Member (and their respective heirs, beneficiaries,
4 executors, administrators, estates, past and present partners, officers, directors, agents, attorneys,
5 predecessors, successors, and assigns) on behalf of the Plan shall be: (1) conclusively deemed to
6 have, and by operation of the Settlement Approval Order shall have, fully, finally, and forever
7 settled, released, relinquished, waived, and discharged Defendants and the Released Parties from
8 all Released Claims; and (2) barred and enjoined from suing Defendants or the Released Parties
9 in any action or proceeding alleging any of the Released Claims, even if the Plan or any Class
10 Member on behalf of the Plan may thereafter discover facts in addition to or different from those
11 which the Plan or any Class Member now knows or believes to be true with respect to the Action
12 and the Released Claims.

13 13. The Class Representatives and each Class Member shall release Defendants,
14 Defendants' Counsel, Class Counsel, the Released Parties, and the Plan from any claims,
15 liabilities, and attorneys' fees and expenses arising from the allocation of the Gross Settlement
16 Amount or Net Settlement Amount and from all tax liability and associated penalties and interest
17 as well as related attorneys' fees and expenses.

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

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

23 16. The Settlement Administrator shall have final authority to determine the share of
24 the Net Settlement Amount to be allocated to each eligible Current Participant and Former
25 Participant pursuant to the Amended Plan of Allocation approved by the Court.
26
27

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

4 18. Within twenty-eight (28) calendar days following the issuance of all Settlement
5 payments to Class Members as provided by the Amended Plan of Allocation approved by the
6 Court, the Settlement Administrator shall prepare and provide to Class Counsel and Defendants'
7 Counsel a list of each person who received a Settlement payment or contribution from the
8 Settlement Fund and the amount of such payment or contribution.

9 19. Upon the Effective Date of this Order under the Settlement Agreement, all
10 Settling Parties, the Settlement Class, and the Plan shall be bound by the Settlement Agreement
11 and by this Final Approval Order.

12
13 **IT IS SO ORDERED.**

14 Dated: _____

Hon. James Donato
United States District Judge

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Honorable James Donato

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

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INTRODUCTION

On September 15, 2023, this Court preliminarily approved the Parties’ Class Action Settlement Agreement, which resolves Plaintiffs Brian Reichert’s and Derek Deviny’s (“Plaintiffs”) class action claims against Defendants Juniper Networks, Inc., the Board of Directors of the Juniper Networks, Inc., and the Investment Committee of Juniper Networks, Inc. (“Defendants”), relating to the management and administration of the Juniper Networks, Inc. 401(k) Plan (“Juniper Plan”). *See* Dkt. 71. The Court found that, “the Settlement is sufficiently fair, reasonable, and adequate to warrant sending notice of the Settlement to the Settlement Class.” *Id.* ¶ 2. The events following this order confirm that the Settlement is fair and reasonable and warrants final approval.¹

First, an Independent Fiduciary reviewed the Settlement pursuant to Department of Labor (“DOL”) regulations and independently determined that the Settlement terms are reasonable. *See Declaration of Paul M. Secunda in Support of Plaintiff’s Motion for Final Approval of Class Action Settlement (“Second Secunda Decl.”)*, Ex. 2 (*Report of the Independent Fiduciary*). Among other things, the Independent Fiduciary found that “[t]he terms and conditions of the transaction are no less favorable to the Plan than comparable arms-length terms and conditions that would have been agreed to by unrelated parties under similar circumstances.” *Id.* at 4.

Second, notice of the Settlement was provided to 11,845 Settlement Class Members, *Declaration of Jeffrey Mitchell in Support of Plaintiff’s Motion for Final Approval of Class Action Settlement (“Mitchell Decl.”)* ¶ 8, and in response, no objections were received. *See id.* ¶ 14. The fact that the class members voiced no concerns about the Settlement further demonstrates that the Settlement is fair and reasonable. *See Foster v. Adams & Assocs., Inc.*, No. 18-cv-02723-JSC, 2022 WL 425559, *6 (N.D. Cal. Feb. 11, 2022) (“Courts have repeatedly recognized that the absence of a large number of objections to a proposed class action settlement

¹ A copy of the Class Action Settlement Agreement (“Settlement” or “Settlement Agreement”) is attached as **Exhibit A** to the Declaration of Paul M. Secunda (“Secunda Decl.”). Dkt. 66-4.

raises a strong presumption that the terms of a proposed class settlement action are favorable to the class members.”) (citing *Garner v. State Farm Mut. Auto. Ins. Co.*, No. CV 08 1365 CW (EMC), 2010 WL 1687832, *14 (N.D. Cal. Apr. 22, 2010)).

Accordingly, Plaintiffs respectfully request that the Court grant final approval of the Settlement. This motion is unopposed by the Defendants as parties to the Settlement.

BACKGROUND²

I. THE PLEADINGS

Plaintiffs Brian Reichert and Derek Deviny filed this action on August 11, 2021. Dkt. 1. In their Amended Complaint (Dkt. 38), Plaintiffs allege that during the putative Class Period (August 11, 2015 through the date of judgment), Defendants, as fiduciaries of the Plan, breached the duties they owed to the Plan, to Plaintiffs, and to the other Participants of the Plan by paying: (1) excessive recordkeeping and administrative service (“RKA”) fees; (2) imprudent investment fees; (3) share class fees; and (4) managed account service fees.³

After comprehensive briefing of Defendants’ motion to dismiss the Amended Complaint, on April 27, 2022, the Court denied Defendants’ motion. Dkt. 47.

II. ANSWER, DISCOVERY, NEGOTIATIONS, AND SETTLEMENT

After Defendants answered the Amended Complaint, Dkt. 52, the parties commenced discovery and served on one another Initial Disclosures and a First Set of Interrogatories and Document Requests in July 2022. With the substantial assistance of the class representatives, Plaintiffs drafted responses to Defendants’ discovery and compiled responsive documents during August 2022. At the same time, the parties engaged in extensive arms-length negotiations to resolve the case, which included numerous telephone and email exchanges, hundreds of pages of

² The procedural history of this case was previously discussed in connection with Plaintiffs’ motion for preliminary approval, Dkt. 66, and for attorney fees and costs. Dkt. 72. For ease of reference, Plaintiffs have recounted that history here.

³ Plaintiffs did not pursue an additional failure to disclose claim during settlement negotiations, as this claim did not have a separate monetary value associated with it.

Plan documents exchanged, including ERISA § 408(b)(2) documents and Fidelity contracts with Juniper. Those documents indicated that Juniper had recently lowered its retirement plan service (RPS) fees (from \$58 to \$41 per participant per year) around the same time this lawsuit had been filed, and that a further request for proposal (RFP) for retirement plan services by the Plan was unnecessary. The parties then delayed their discovery responses until September 16, 2022, while they hammered out a settlement agreement.

On September 15, 2022, the parties filed a joint notice of settlement, Dkt. 57, and the Court ordered Plaintiffs to file a motion for preliminary approval of the class action settlement by November 11, 2022. Dkt. 58; *Secunda Decl.*, Dkt. 66-3, ¶ 10. After a hearing, the Court denied without prejudice the initial motion for preliminary approval of the class settlement on January 9, 2023. Dkt. 65. Pursuant to the Court's direction, Plaintiffs file a revised motion for preliminary approval of the class action settlement on January 30, 2023, addressing in more detail the issues identified by the Court in its Order. Dkt. 66. After a hearing on the preliminary approval motion on September 14, 2023, Dkt. 70, the Court entered an order granting preliminary approval of the class settlement on September 15, 2023. Dkt. 71.

III. OVERVIEW OF SETTLEMENT TERMS

A. The Settlement Class

The Settlement applies to the following Settlement Class:

All participants and beneficiaries of the Juniper Networks, Inc. 401(k) Plan beginning August 11, 2015, and running through the date of preliminary approval of the settlement.

Dkt. 71, ¶ 4. Pursuant to the District's Procedural Guidance for Class Action Settlements, there are no material differences between this Settlement Class and the Class proposed in the Amended Complaint. Dkt. 38, ¶ 249. There are approximately 11,845 Class Members during the Class Period. *Second Secunda Decl.* ¶ 5.

B. Monetary Relief

Under the Settlement, Juniper Networks will contribute \$3.0 million to a common settlement fund. *Settlement*, Dkt. 66-4, ¶ 12. After accounting for any Attorneys’ Fees and Costs, Administrative Expenses, Independent Fiduciary’s fees, and class representative service awards approved by the Court, the Net Settlement Amount will be distributed to eligible Class Members. *Id.* ¶¶ 14, 21, 22.

Under the Amended Plan of Allocation, *Second Secunda Decl., Ex. 1*, the Settlement Administrator, Analytics Consulting LLC (“Analytics”), will calculate the amounts payable to Settlement Class Members. For those Settlement Class Members who have an account in the Plan as of the date of entry of the Final Approval Order (the “Account Members”), the distribution will be made into his or her account in the Plan. *Settlement* ¶ 31. This is essentially a form of “direct deposit” for individuals who still have an account. For those Settlement Class Members who no longer have an account in the Plan at the time of the distribution of the share amounts owed to Class Members (the “Non-Account Members”), the distribution will be made in the form of a check automatically from the Settlement Fund by the Settlement Administrator without there being need of a claim form. *Id.* If Class Members who receive a check do not timely cash the check, the Settlement provides that the unclaimed funds will revert the Plan to defray administrative expenses and benefit class member Plan participants, along with the Plan as a whole. *Id.* ¶ 33. The parties agreed to this because, practically speaking, the amount of the Settlement Fund that reverts due to uncashed checks is typically so small that dividing it *pro rata* among Class Members is not administratively feasible. Accordingly, since the Class Members sued on behalf of the Plan, the Settlement calls for the funds to revert simply to and be used to administer the Plan. *Id.*

C. Release of Claims

In exchange for the foregoing relief, upon Complete Settlement Approval, Plaintiffs, the Settlement Class Members, and the Plan (by and through the Independent Fiduciary) shall release Defendants and affiliated persons and entities from all claims as described in the

Settlement Agreement. *Settlement* ¶ 7. The Released Claims do not include claims to enforce the Settlement Agreement. *Id.* ¶¶ 10-11. Pursuant to the Procedural Guidance, no difference exists between the released claims and the claims in the Amended Complaint.

IV. Class Notice And Reaction To The Settlement

Pursuant to the Court’s Order preliminarily approving the Settlement, Analytics mailed Notices of Settlement to each of the 11,845 Class Members identified by the Plan’s recordkeeper. *See Mitchell Decl.* ¶ 8. Prior to sending these Notices, Analytics cross-referenced the addresses on the class list with the United States Postal Service National Change of Address Database. *Id.* ¶ 7. In the event that any Notices were returned, Analytics re-mailed the Notice to any forwarding address that was provided and performed a skip trace in an attempt to ascertain a valid address for the Class Member in the absence of a forwarding address. *Id.* ¶ 10. As a result, the notice program was very effective. Out of approximately 11,845 Notices that were mailed, only 82 (0.7%) were ultimately undeliverable despite these efforts. *Id.* ¶ 11.

If any Class Members desired further information, Analytics established a Settlement Website at www.junipererisasettlement.com. *Id.* ¶ 11.⁴ Analytics also created and maintained a toll-free telephone support line (1-844-658-4394) as a resource for Class Members seeking additional information. *Id.* ¶ 13. This telephone number was referenced in the Notices, and also appears on the Settlement Website. *Id.*

⁴ Among other things, the Settlement Website includes: (1) a “Frequently Asked Questions” page containing a clear summary of essential case information; (2) a “Home” page and “Important Dates” page, each containing clear notice of applicable deadlines; (3) case and settlement documents for download (including, among other things, the Settlement Agreement, Settlement Notices, Amended Complaint, the Court’s Preliminary Approval Order, and Plaintiff’s Motion for Approval of Attorneys’ Fees and Costs, Settlement Administrative Expenses, and Case Contribution Awards and related documents); (4) contact information for Class Counsel and the Defendants’ Counsel; and (5) email, phone, and U.S. mail contact information for Analytics. *Mitchell Decl.* ¶ 11.

The deadline to submit objections to the Settlement was December 19, 2023. *See* Dkt. 71. No objections were received. *See Mitchell Decl.* ¶ 14. On November 21, 2023, Defendants sent the notices required by the Class Action Fairness Act, 28 U.S.C. § 1715, to the appropriate federal and state officials. *Declaration of Howard Shapiro (“Shapiro Decl.”)*, ¶ 3. No objections were received in response to the CAFA notices. *Id.*, ¶ 4.

V. **REVIEW AND APPROVAL BY INDEPENDENT FIDUCIARY**

Pursuant to Paragraph 21 of the Settlement Agreement and applicable ERISA regulations,⁵ the Settlement was submitted to an Independent Fiduciary (Fiduciary Counselors, LLC) for review following the Court’s Preliminary Approval Order. *See Second Secunda Decl., Ex. 2*. After reviewing the Settlement and numerous case documents, and interviewing counsel for each of the Parties, the Independent Fiduciary affirmed, among other things, that: “(i) the Settlement terms, including the scope of the release of claims as described above, the \$3,000,000 Settlement amount and non-monetary relief provided for in the Settlement, and the amount of any attorneys’ fee award or any other sums to be paid from the recovery, are reasonable in light of the Plan’s likelihood of full recovery, the risks and costs of litigation, and the value of claims foregone; (ii) the terms and conditions of the transaction are no less favorable to the Plan than comparable arms-length terms and conditions that would have been agreed to by unrelated parties under similar circumstances; and (iii) the transaction is not part of an agreement, arrangement, or understanding designed to benefit a party in interest.” *Second Secunda Decl., Ex. 2, at 4*.

ARGUMENT

As a matter of public policy, settlement is a strongly favored method for resolving disputes. “[I]t must not be overlooked that voluntary conciliation and settlement are the preferred means of dispute resolution. This is especially true in complex class action litigation.” *Asghari v. Volkswagen Grp. of Am., Inc.*, 2015 WL 12732462, *16 (C.D. Cal. May 29, 2015) (quoting

⁵ *See* Prohibited Transaction Exemption 2003-39, 68 Fed. Reg. 75632, as amended, 75 Fed. Reg. 33830.

Officers for Justice v. Civil Serv. Comm’n, 688 F.2d 615, 625 (9th Cir. 1982)); *In re Toys R Us-Del., Inc.--Fair & Accurate Credit Transactions Act (FACTA) Litig.*, 295 F.R.D. 438, 448 (C.D. Cal. 2014) (explaining “a strong judicial policy [] favors settlements, particularly where complex class action litigation is concerned”). Rule 23(e) provides that a class action cannot be settled without court approval. Fed. R. Civ. P. 23(e).

Federal Rule of Civil Procedure 23(e) requires the district court to determine whether a proposed class action settlement is fundamentally fair, adequate, and reasonable. The Court must consider a number of factors, including:

the strength of plaintiffs’ case; the risk, expense, complexity, and likely duration of further litigation; the risk of maintaining class action status throughout the trial; the amount offered in settlement; the extent of discovery completed, and the stage of the proceedings; the experience and views of counsel; the presence of a governmental participant; and the reaction of the class members to the proposed settlement.

Staton v. Boeing Co., 327 F.3d 938, 959 (9th Cir. 2003). No Class Members have objected to the Settlement. *Mitchell Decl.*, ¶ 14, and the independent fiduciary has given the green light from the Plan’s perspective. *Second Secunda Decl.*, Ex. 2. Finally, all the factors identified by the Ninth Circuit weigh in favor of final approval of the settlement. Thus, this Settlement should be finally approved by the Court.

I. The Strength of Plaintiffs’ Case and The Risk, Expense, Complexity, and Likely Duration of Further Litigation Favor Final Approval.

In assessing these factors, the Court evaluates the time and cost required to continue the litigation. The Ninth Circuit has explained that “the very essence of a settlement is compromise, ‘a yielding of absolutes and an abandoning of highest hopes,’” and that “it is the very uncertainty of outcome in litigation and avoidance of wasteful and expensive litigation that induce consensual settlements. The proposed settlement is not to be judged against a hypothetical or speculative measure of what might have been achieved by the negotiators.” *Officers for Justice*, 688 F.2d at 624-25. As this Court has observed, “[i]n most situations, unless the settlement is clearly inadequate, its acceptance and approval are preferable to

lengthy and expensive litigation with uncertain results.” *Urakhchin v. Allianz Asset Mgmt. of Am., L.P.*, 2018 WL 3000490, *4 (C.D. Cal. Feb. 6, 2018). There is strong legal and factual support for Plaintiffs’ claims, but continued litigation would be complex, costly, risky, and protracted. *Dkt. 66-2, at 9-10*.

In the absence of a settlement, Plaintiffs would have faced potential risks. At the time of settlement, the parties were planning to start a long, arduous, and expensive discovery process. At a minimum, continuing the litigation would have resulted in complex and costly proceedings, and significantly delayed any relief to the Class. ERISA cases such as this can extend up to a decade before final resolution, sometimes going through multiple appeals.⁶ The duration of these cases is, in part, a function of their complexity, which further weighs in favor of the Settlement. None of this is to say that Plaintiffs lacked confidence in their claims. However, given the risks and costs of litigation, it was reasonable for Plaintiffs to reach a settlement on these terms, especially when the settlement amounted to 44% of their estimated losses. *Secunda Decl.*, *Dkt. 66-3*, ¶6.

The Court previously held that the strength of Plaintiffs’ case weighed in favor of preliminary approval. *Dkt. 71*, ¶ 2. “This factor is generally satisfied when plaintiffs must overcome barriers to make their case.” *Tom v. Com Dev USA, LLC*, 2017 WL 10378629, *3 (C.D. Cal. Dec. 4, 2017) (granting final approval in ERISA case). On the other hand, the results at trial in complex ERISA cases are by their nature uncertain, even when litigated by experienced and skilled plaintiffs’ counsel. *See Munday v. Navy Fed. Credit Union*, 2016 WL 7655807, *8 (C.D. Cal. Sept. 15, 2016) (recognizing that “in any case, there is a substantial risk of losing at trial.”). Plaintiffs have lost these types of ERISA case at trial. *See Nunez v. B. Braun Med., Inc.*, 2023 WL 5339620 (E.D. Pa. Aug. 18, 2023) (trial victory for Defendants);

⁶ *See, e.g., Spano v. Boeing Co.*, No. 06-CV-743-NJR-DGW, 2016 WL 3791123, *1, *4 (N.D. Ill. Mar. 31, 2016) (9 years); *Abbott v. Lockheed Martin Corp.*, No. 06-cv-701-MJR-DGW, 2015 WL 4398475, *1 (S.D. Ill. July 17, 2015) (8.5 years); *Beesley v. Int’l Paper Co.*, No. 3:06-cv-00703, *Dkt. 559* (S.D. Ill. Jan. 31, 2014) (more than 7 years).

Vellali v. Yale Univ., No. 3:16-CV-1345(AWT), Dkt. 576 (Special Verdict Form) (D. Conn. June 28, 2023) (trial victory for Defendants), *appeal filed*, No. 23-1082 (2nd Cir. Dec. 7, 2023); *Sacerdote v. N.Y. Univ.*, 328 F. Supp. 3d 273, 281 (S.D.N.Y. 2018) (same).

Given the substantial liability at issue, Defendants would likely appeal any judgment in favor of Plaintiffs. Even plaintiffs in class actions who survive summary judgment and succeed at trial have had such verdicts reversed on appeal. For example, following a non-jury trial, the United States Court of Appeals for the Ninth Circuit affirmed in part and reversed in part the judgment rendered in favor of the certified class, vacated the \$203 million restitution award, and remanded the case for further proceedings. *See Gutierrez v Wells Fargo Bank, N.A.*, 704 F.3d 712 (9th Cir. 2012); *see also Robbins v. Koger Props., Inc.*, 116 F.3d 1441, 1449 (11th Cir.1997) (reversing \$81 million jury verdict and dismissing case with prejudice in securities action); *Anixter v. Home–Stake Prod. Co.*, 77 F.3d 1215 (10th Cir.1996) (overturning plaintiffs’ verdict obtained after two decades of litigation). Even when Plaintiffs and the Class succeed at trial, have the trial decision affirmed on appeal, even a trial decision that is affirmed on appeal leads to significant delay. *See, e.g., Chesemore v. Fenkell*, 829 F.3d 803, 809 (7th Cir. 2016). Thus, here, even a successful trial and appeal would result in significant delay before members of the Class actually received money. This factor thus favors final approval.

II. The Amount Offered In Settlement As Compared To Defendants’ Maximum Potential Liability Favors Final Approval.

In order to assess the \$3.0 million settlement amount, Plaintiffs previously provided a reasonable breakdown of Defendants’ maximum potential liability. Dkt. 66-2 at 8-9. Class counsel secured the \$3.0 million settlement amount through serious and informed negotiations which led to a Settlement that provides significant benefits to the Class. Based on Plaintiffs’ initial estimates, they valued the claims as:

- 1) Excessive RKA fee claim: \$2,993,655
- 2) Failure to Select Prudent Share Class claim: \$1,894,833
- 3) Excessive Managed Account fees claim: \$2,031,129

4) Failure to Consider Passive Funds claim: \$21,607,734

Thus, around March 2022, Plaintiffs total estimated loss was \$28,527,351 (in Amended Complaint, the estimated losses were estimated to be approximately \$26,000,000). *See Secunda Decl.*, ¶4.

Plaintiffs’ estimated losses declined significantly in the Ninth Circuit for this type of ERISA excessive fee case in April 2022, when the Ninth Circuit held that plaintiffs do not state a plausible claim for breach of “the duty of prudence by failing to adequately consider passively managed mutual fund alternatives to the actively managed funds offered by the plan.” *Davis v. Salesforce.com, Inc.*, 2022 WL 1055557, *2 n.1 (9th Cir. Apr. 8, 2022). Plaintiffs had pled a materially identical active versus passive investment claim to that in *Davis*.⁷ *See Secunda Decl.*, ¶5; Dkt. 38, ¶¶ 190-213. Without the prudent investment claim after *Davis*, Plaintiffs’ potential losses were reduced significantly to \$6,859,617 for the remaining RKA, share class, and managed account claims. Consequently, the \$3,000,000 settlement amount represents a substantial 44% of the total estimated losses. *Secunda Decl.*, Dkt. 66-3, ¶6.

This percentage compares favorably with settlements approved in other ERISA actions. *See, e.g., In re Mego Fin. Corp. Sec. Litig.*, 213 F.3d 454, 459 (9th Cir. 2000) (holding 16% recovery fair and adequate in ERISA class action); *Reyes v. Bakery & Confectionery Union & Indus. Int’l Pension Fund*, 231 F. Supp. 3d 833, 847 (N.D. Cal. 2017) (approving ERISA settlement recovery of 25%); *Vincent v. Reser*, 2013 WL 621865, *2 (N.D. Cal. Feb. 19, 2013) (approving settlement of \$5.1 million in connection with \$35 million ESOP transaction). Another court in this Circuit described a settlement amount of 29% in an ERISA class action to be “an exceptional result for the Class.” *See Marshall v. Northrop Grumman Corp.*, 2020 WL 5668935,

⁷ Additionally, defendant-friendly developments with regard to these excessive fee ERISA cases in the Sixth and Seventh Circuit during the summer of 2022 made it much more difficult for plaintiffs to come to successful settlement outcomes and substantially diminished the value of their case. *See Albert v. Oshkosh Corp.*, 47 F.4th 570 (7th Cir. 2022) (affirming dismissal of all claims in a nearly identical complaint); *Forman v. TriHealth, Inc.*, 40 F.4th 443 (6th Cir. 2022) (affirming that there is no claim based on failure to select passive funds); *Smith v. CommonSpirit Health*, 37 F.4th 1160 (6th Cir. 2022) (same).

*2 (C.D. Cal. Sept. 18, 2020). Indeed, many complex ERISA class actions settle for far less. *See, e.g. Johnson v. Fujitsu Tech. and Bus. of Am., Inc.*, 2018 WL 2183253, *5 (N.D. Cal. May 11, 2018) (approving 10% recovery); *Boyd v. Coventry Health Care Inc.*, 299 F.R.D. 451, 463 (D. Md. 2014) (approving settlement that recovered 3.2% of estimated maximum losses); *In re WorldCom, Inc. ERISA Litig.*, 2004 WL 2338151, *6 (S.D.N.Y. Oct. 18, 2004) (7% recovery).

Pursuant to the Procedural Guidance, Plaintiffs also provided as part of the preliminary approval process “information about comparable cases, including settlements and litigation outcomes” in **Exhibit 3** (Comparable Outcomes) and **Exhibit 4** (ERISA Fees Cases Litigation Tracker). Dkt. 66-2, Exs. 3-4. Both of these Exhibits further establish the reasonableness, fairness, and adequacy of the settlement amount. Thus, this factor favors final approval.

III. The Stage of Proceedings and the Extent of Discovery Completed Favors Final Approval.

This factor considers whether “the parties have sufficient information to make an informed decision about settlement.” *Linney v. Cellular Alaska P’ship*, 151 F.3d 1234, 1239 (9th Cir. 1998). This factor favors preliminary approval where discovery has not yet concluded. *Munday*, 2016 WL 7655807 at *9. Although the Settlement comes at an early stage of the litigation, Class Counsel has extensively developed Plaintiffs’ claims on behalf of the Plan and Settlement Class. *See Hochstadt v. Boston Scientific Corp.*, 708 F. Supp. 2d 95, 107 (D. Mass. Apr. 27, 2010) (explaining that “the applicable standard,[] does not require that discovery be completed, but rather that sufficient discovery be conducted to make an intelligent judgment about settlement.”). Further, “the question is only incidentally answered quantitatively by the number of pages in the documents that were produced or witnesses who were deposed.” *Id.* Class Counsel conducted substantial investigation and analysis of Plaintiffs’ claims, commencing even before the filing of the initial pleading, and, throughout the course of the litigation and settlement efforts, reviewed and analyzed documents pertaining to the Juniper Plan’s administration and Defendants’ fiduciary process, including, disclosures made to participants in the Plans. *See Secunda Second Decl.* ¶ 2. Given this information, it is Class Counsel’s opinion that the

Settlement is fair, reasonable, and adequate to the Settlement Class. Class Counsel have significant experience litigating ERISA breach of fiduciary duty actions, *Secunda Decl.*, Dkt. 24, ¶¶ 12-27, and, although discovery has not concluded, the materials collected by Class Counsel, enabled them to meaningfully evaluate the merits of Plaintiffs’ claims and assess the risks of continued litigation. In short, Class Counsel had full understanding of the facts, the claims, the likely defenses sufficient to analyze the likelihood of success or loss.

Also, relevant here: (1) Class Counsel undertook an extensive investigation of the factual and legal bases for Plaintiffs’ claims prior to commencing the action, *Secunda Decl.* ¶ 8; and (2) Class Counsel had the necessary experience and qualifications to evaluate the Parties’ legal positions. *Id.* ¶¶ 12–27. These circumstances further favor approval of the Settlement. Courts in this Circuit consistently approve class action settlements reached through arms-length negotiations after some meaningful exchange of information. *See In re Bluetooth Headset Prods. Liab. Litig.*, 654 F.3d 935, 940 (9th Cir. 2011); *see also Wong v. Accretive Health, Inc.*, 773 F.3d 859, 864 (7th Cir. 2014) (noting that, “although formal discovery had not commenced, [plaintiffs] had access to extensive public documents,” and settlement was reached “after an arm’s-length negotiation.”); *Dolins v. Cont’l Cas. Co.*, No. 1:16-cv-08898, Dkt. 133, at *5 (N.D. Ill. Sept. 20, 2018) (“The negotiations were supported by a robust investigation before commencement of the Lawsuit; the production and review of confidential documents; . . . and extensive legal and factual research on the issues in the case.”). This gave the parties a clear view of the facts and law, and the strengths and weaknesses of their case. Under these circumstances, it was appropriate for the parties to explore an early settlement.

This factor favors final approval.

IV. The Experience and Views of Counsel Favor Final Approval.

Courts in this Circuit has previously held that “recommendations of plaintiffs’ counsel should be given a presumption of reasonableness.” *Urakhchin*, 2018 WL 3000490 at *5. “This presumption is justified because ‘[p]arties represented by competent counsel are better

1 positioned than courts to produce a settlement that fairly reflects each party's expected outcome
2 in litigation.” *Munday*, 2016 WL 7655807 at *9.

3 The Court appointed Walcheske & Luzi as Class Counsel. ECF No. 71 at ¶¶ 4. Moreover,
4 Class Counsel and Defendants’ counsel (Jackson Lewis P.C.) are knowledgeable and
5 experienced in complex class actions such as this. *See Secunda Decl.* ¶¶ 18–21. After separately
6 interviewing Class Counsel, and Defendants’ counsel, the Independent Fiduciary concluded,
7 “[t]he terms and conditions of the transaction are no less favorable to the Plan than comparable
8 arm’s-length terms and conditions that would have been agreed to by unrelated parties under
9 similar circumstances.” *Second Secunda Decl.* Ex. 2, at 1.

10 As such, Walcheske & Luzi have specific experience to understand and evaluate the risks
11 and benefits of a settlement in this case. Based on their appreciation of those risks, and benefits,
12 Class Counsel recommended that the Class Representatives agree to the Settlement and still
13 endorse the Settlement Agreement as fair, reasonable, and adequate. Thus, this factor likewise
14 weighs in favor of final approval of the settlement.

15 **V. The Presence of a Government Participant is Neutral.**

16 This factor is neutral as to final approval where, as here, there is no government entity
17 participating in the case. *See Brown v. CVS Pharmacy, Inc.*, 2017 WL 3494297, *5 (C.D. Cal.
18 Apr. 24, 2017) (granting final approval); *Gudimetla v. Ambow Educ. Holding*, 2015 WL
19 12752443, *5 (C.D. Cal. Mar. 16, 2015) (granting final approval). At the time that this case was
20 filed, Class Counsel served the DOL and DOT with copies of the complaint as required by
21 ERISA. *Second Secunda Decl.* ¶ 3. Additionally, Defendants provided the notice to government
22 agencies required by the Class Action Fairness Act on November 21, 2023. *Shapiro Decl.* ¶ 3.
23 No government entity has intervened in this action or objected to the Settlement. *Id.* ¶ 4. As such,
24 this factor is neutral as to final approval.

1 **VI. The Reaction of Class Members to the Proposed Settlement Favors Final**
 2 **Approval.**

3 “[T]he absence of a large number of objections to a proposed class action settlement
 4 raises a strong presumption that the terms of a proposed class settlement action are favorable to
 5 the class members.” *See Cruz v. Sky Chefs, Inc.*, 2014 WL 7247065, *5 (N.D. Cal. Dec. 19,
 6 2014) (“A court may appropriately infer that a class action settlement is fair, adequate, and
 7 reasonable when few class members object to it.”); *Nat’l Rural Telecomm. Coop. v. DIRECTV,*
 8 *Inc.*, 221 F.R.D. 523, 529 (C.D. Cal. 2004); *Arnold v. Fitflop USA, LLC*, 2014 WL 1670133, *8
 9 (S.D. Cal. Apr. 28, 2014) (concluding that the reaction to the settlement “presents the most
 10 compelling argument favoring settlement”). To date no Class Members have lodged an objection
 11 with Class Counsel or the Settlement Administrator or filed one with the Court. *Mitchell Decl.*,
 ¶ 14; *Second Secunda Decl.* ¶ 7.

12 The Independent Fiduciary’s approval and authorization of the settlement of Released
 13 Claims on behalf of the Plan further supports the Settlement. *Second Secunda Decl.* Ex. 2, at 1.
 14 In authorizing the Settlement, the Independent Fiduciary affirmed that “[t]he Settlement terms,
 15 including the scope of the release of claims, the amount of cash received by the Plan and the
 16 amount of any attorneys’ fee award or any other sums to be paid from the recovery, are
 17 reasonable in light of the Plan’s likelihood of full recovery, the risks and costs of litigation, and
 18 the value of claims forgone.” *Id.*

19 This factor thus favors approval of the Settlement.

20 **VII. The Plan of Allocation is Fair, Adequate, and Reasonable.**

21 “The Plan of Allocation, like the class settlement as a whole, must be fair, reasonable,
 22 and adequate.” *Ramsey v. MRV Commc’ns Inc.*, 2010 WL 11596641, *7 (C.D. Cal. Nov. 16,
 23 2010). Class Counsels’ proposed Amended Plan of Allocation does not unduly favor the Class
 24 Representatives or segments of the Class.

25 Class Counsel’s proposed Amended Plan of Allocation, *Second Secunda Decl.*, Ex. 1,
 26 treat all members of the Class the equitably. As noted above, the Settlement Amount will be
 27

allocated among eligible Class Members on a *pro rata* basis, the same allocation formula is used to calculate settlement payments for all eligible Class Members, former and current, and that formula is tailored to the claims asserted in the case. Such an approach has been approved in similar circumstances, *see, e.g., Urakhchin*, 2018 WL 3000490, *5 (explaining that the net settlement proceeds would be “distributed to class members on a pro rata basis, based on the class member's account balance compared to the total of all class members' account balances.”), and the proportionate distribution of Settlement payments does not grant preferential treatment to the class representatives. There are also no conflicts between Class members based on this allocation because all the members of the Class “suffered strictly an economic injury, based on the same operative facts.” *In re Broadcom Corp. Sec. Litig.*, 2005 WL 8152913, *5 (C.D. Cal. Sept. 12, 2005).

Consistent with numerous other ERISA settlements that have received court approval,⁸ current Participants will have their Plan accounts automatically credited with their share of the Settlement, and former Participants will receive their share by check. Indeed, the \$3 million Settlement is structured such that the funds will be paid for current participants through the Plan, preserving the tax advantages and without any class member having to complete a claim form, *accord Foster*, 2022 WL 425559, at *10, making this method of distribution highly efficient.

Thus, the Amended Plan of Allocation should thus be finally approved as fair, reasonable, and adequate.

CLASS NOTICE AND CLASS CERTIFICATION

I. THE CLASS NOTICE PLAN WAS REASONABLE AND EFFECTIVE.

The class notice program also was reasonable and satisfied the requirements of Rule 23 and due process. The “best notice” practicable under the circumstances includes “individual notice to all [class] members who can be identified through reasonable effort.” Fed. R. Civ. P.

⁸ *See, e.g., Kinder v. Koch Indus., Inc.*, 2021 WL 3360130, at *1–2 (N.D. Ga. July 30, 2021); *Karpik v. Huntington Bancshares Inc.*, 2021 WL 757123, at *2 (S.D. Ohio Feb. 18, 2021); *Dolins v. Cont'l Cas. Co.*, No. 1:16-cv-08898, Dkt. 122-1 § 9 (N.D. Ill. Aug. 6, 2018).

23(c)(2)(B). That is precisely the type of notice that was provided here. *See In Re LinkedIn ERISA Litigation*, 2023 WL 8631678, *5 (N.D. Cal. Dec. 13, 2023) (approving similar notice program and observing that “notice must be ‘reasonably calculated,’ under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections.”) (citing *In re Apple Device Performance*, 50 F.4th 769, 779 (9th Cir. 2022)). However, “neither Rule 23 nor the Due Process Clause requires actual notice to each individual class member.” *See Briseno v. ConAgra Foods, Inc.*, 844 F.3d 1121, 1128 (9th Cir. 2017).

As noted above, the Settlement Administrator sent the Court-approved Settlement Notices to Class Members via first-class U.S. Mail. *See supra* at pp. 5–6. This type of notice is presumptively reasonable. *See Phillips Petroleum Co. v. Shutts*, 472 U.S. 797, 812 (1985). Further, the record reflects that approximately 99.3% of Notices of Settlement were successfully delivered. *See Mitchell Decl.* ¶ 11. This confirms the effectiveness of the notice program in this case. *See In Re LinkedIn ERISA Litigation*, 2023 WL 8631678 at *6 (approving notice program with 99% notice rate). In addition, the Notices were accessible to all class members online via the Settlement Website.

Finally, the content of the Notices also was reasonable. These Notices were previously approved by the Court, *see* Dkt. 71, ¶ 5(a), and are more than sufficient to meet the Rule 23 standard. *See, e.g., In Re LinkedIn ERISA Litigation*, 2023 WL 8631678 at *5. No Class Member has claimed that the Notices were deficient, and to the extent they had any questions, they could review the Settlement Website, call the toll-free telephone line, or contact the Settlement Administrator or Class Counsel.

II. THE COURT SHOULD REAFFIRM ITS CERTIFICATION OF THE SETTLEMENT CLASS.

In its Preliminary Approval Order, the Court preliminarily certified the Settlement Class. Dkt. 71, ¶ 4. In support of preliminary approval, Plaintiffs previously established that: (1) the class is numerous; (2) common issues pertain to all class members; (3) Plaintiffs’ claims

1 are typical of other class members' claims; (4) Plaintiffs are adequate class representatives; (5)
2 Class Counsel are experienced and competent; (6) class certification is appropriate under Rule
3 23(b)(1)(A) due to the risk of inconsistent adjudications; and (7) class certification is also
4 appropriate under Rule 23(b)(1)(B) because any individual adjudication would be dispositive
5 of other class members' interests. Dkt. 66-2, at 16–19. Nothing has changed since the Court
6 preliminarily certified the Settlement Class. Accordingly, the Court should reaffirm its
7 certification of the Class.

CONCLUSION

For the foregoing reasons, Plaintiffs respectfully request that the Court grant final approval of the settlement and enter the accompanying proposed Final Approval Order.

Dated this 4th day of January 2024

WALCHESKE & LUZI, LLC

s/ Paul M. Secunda

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ATTORNEYS FOR PLAINTIFFS
AND THE CLASS

CERTIFICATE OF SERVICE

I hereby certify that on January 4, 2024, I caused a copy of the foregoing to be electronically filed with the Clerk of the Court by using the CM/ECF system, which will send a notice of electronic filing to all counsel of record.

Dated: January 4, 2024

/s/ Paul M. Secunda

Paul M. Secunda

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Counsel for Plaintiffs and the Class

UNITED STATES DISTRICT COURT
 NORTHERN DISTRICT OF CALIFORNIA
 SAN FRANCISCO DIVISION

BRIAN REICHERT, DEREK DEVINY
 individually, and as representatives of a Class of
 Participants and Beneficiaries of the Juniper
 Networks, Inc. 401(k) Plan,

Plaintiffs,

v.

JUNIPER NETWORKS, INC.,

BOARD OF DIRECTORS
 OF JUNIPER NETWORKS, INC., and

INVESTMENT COMMITTEE OF
 JUNIPER NETWORKS, INC.,

Defendants

Case No: 3:21-cv-06213-JD

Honorable James Donato

DECLARATION OF PAUL M.
 SECUNDA IN SUPPORT OF FINAL
 APPROVAL OF CLASS ACTION
 SETTLEMENT

Complaint Filed: Aug. 11, 2021

DATE: JANUARY 18, 2024

TIME: 10 A.M.

COURTROOM: 11

**DECLARATION OF PAUL M. SECUNDA IN SUPPORT OF PLAINTIFFS' MOTION
FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT**

I, Paul M. Secunda, declare and state as follows:

1. I am a partner at Walcheske & Luzi, LLC ("Walcheske & Luzi"), and am one of the attorneys of record for Plaintiffs in the above captioned action. I respectfully submit this declaration in support of the accompanying Motion for Final Approval of Class Action Settlement.

2. As Class Counsel, I conducted substantial investigation and analysis of Plaintiffs' claims, commencing even before the filing of the initial pleading, and, throughout the course of the litigation and settlement efforts, reviewed and analyzed documents pertaining to the Juniper Plan's administration and Defendants' fiduciary process, including disclosures made to participants in the Plan.

3. At the time that this case was filed, Class Counsel served the DOL and DOT with copies of the complaint as required by ERISA.

4. I have attached an Amended Plan of Allocation as Exhibit 1, which has been agreed to by the Parties, and adds the following language to be consistent with the Settlement Agreement: "The amounts resulting from this initial calculation shall be known as the 'Preliminary Entitlement Amount.' Pursuant to Paragraph 32 of the Settlement, 'No Non-Account Member whose entitlement to payment pursuant to the Plan of Allocation would otherwise be less than twenty-five dollars (\$25) shall receive any payment from the Net Settlement Fund.' Amounts less than \$25 that were initially allocated to such Non-Account Members shall be allocated to the remaining Settlement Class Members in proportion to their Preliminary Entitlement Amounts and shall be added to their Preliminary Entitlement Amounts to create their Final Entitlement Amounts. The sum of the Final Entitlement Amounts for the remaining Settlement Class Members must equal the dollar amount of the Net Settlement Amount."

5. For the reasons stated in my declaration in support of preliminary approval of the

1 Settlement (Dkt. 66-3), and for the additional reasons set forth herein, I believe that the Settlement
2 is fair, reasonable, and adequate.

3 **Report of the Independent Fiduciary**

4 6. Pursuant to Prohibited Transaction Exemption 2003-39 (PTE 2003-39) and
5 Paragraph 21 of the Settlement Agreement (Dkt. 66-4), an Independent Fiduciary (Fiduciary
6 Counselors, LLC) reviewed the Settlement on behalf of the Plan. As part of this review, the
7 Independent Fiduciary personally discussed the Settlement with me (and separately with defense
8 counsel) by telephone, and subsequently issued a report after the review. A true and correct copy
9 of the report is attached hereto as **Exhibit 2**. In the report, the Independent Fiduciary
10 affirmed, among other things, that: (i) the Settlement terms, including the scope of the release
11 of claims as described above, the \$3,000,000 Settlement amount and non-monetary relief
12 provided for in the Settlement, and the amount of any attorneys' fee award or any other sums to
13 be paid from the recovery, are reasonable in light of the Plan's likelihood of full recovery, the
14 risks and costs of litigation, and the value of claims foregone; (ii) the terms and conditions of
15 the transaction are no less favorable to the Plan than comparable arms-length terms and
16 conditions that would have been agreed to by unrelated parties under similar circumstances; and
17 (iii) the transaction is not part of an agreement, arrangement, or understanding designed to
18 benefit a party in interest." *Id.* Accordingly, the Independent Fiduciary "determined that the Plan
19 should not object to the Settlement or any portion thereof, including but not limited to the
20 requested attorneys' fees and costs, and as such authorizes the Plan's participation in the
21 Settlement." *See id.*

22 **Reaction of the Class to the Settlement**

23 7. The reaction of the Class to the Settlement also has been favorable. The period to
24 object to the Settlement pursuant to the Preliminary Approval Order ended December 19, 2023.
25 *See* Dkt. 71. As of the date of this Declaration, there have been no objections to the Settlement
26 from any of the 11,845 Class Members who were sent a Notice of Settlement.

27 8. Class Counsel have fielded numerous calls and responded to correspondence from
28

1 Settlement Class members to provide information regarding the Settlement and claims process,
2 and none have voiced any opposition to the Settlement.

3 Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true
4 and correct. Executed this fourth day of January 2024 at Milwaukee, Wisconsin.

5 s/Paul M. Secunda
6 Paul M. Secunda
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EXHIBIT 1

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

BRIAN REICHERT, DEREK DEVINY
individually, and as representatives of a Class of
Participants and Beneficiaries of the Juniper
Networks, Inc. 401(k) Plan,

Plaintiffs,

v.

JUNIPER NETWORKS, INC.,

BOARD OF DIRECTORS
OF JUNIPER NETWORKS, INC., and

INVESTMENT COMMITTEE OF
JUNIPER NETWORKS, INC.,

Defendants

Case No: 3:21-cv-06213-JD

Honorable James Donato

AMENDED PLAN OF ALLOCATION

Complaint Filed: Aug. 11, 2021

DATE: JANUARY 18, 2024

TIME: 10 A.M.

COURTROOM: 11

**AMENDED PLAN OF ALLOCATION
FOR CLASS ACTION SETTLEMENT**

I. DEFINITIONS

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

II. CALCULATION OF ALLOCATION AMOUNTS

A. Per paragraphs 29-33 of the Settlement Agreement, the Recordkeeper shall provide the Settlement Administrator with the data reasonably necessary to determine the amount of the Net Settlement Fund to be distributed to each Settlement Class Member in accordance with this Plan of Allocation.

B. The data reasonably necessary to perform calculations under this Plan of Allocation is as follows: the balances for each Class Member in their Plan account as of September 31, 2015 and at the end of each subsequent quarter of the Class Period up to and including 2023. The first and last quarters will be weighted by the number of days for that quarter that are in the Class Period.

C. The Net Settlement Fund will be allocated as follows:

1. Calculate the weighted sum of each Class Member's account balances for each year of the Class Period based on the data as of the dates above. This amount shall be that Class Member's "Balance."
2. Sum the Balance for all Class Members.
3. Allocate each Class Member a share of the Net Proceeds in proportion to the sum of that Class Member's Balance as compared to the sum of the Balance for all Class Members, *i.e.* where the numerator is the Class Member's Balance and the denominator is the sum of all Class Members' Balances.

1 D. The amounts resulting from this initial calculation shall be known as the
2 “Preliminary Entitlement Amount.” Pursuant to Paragraph 32 of the Settlement, “No Non-
3 Account Member whose entitlement to payment pursuant to the Plan of Allocation would
4 otherwise be less than twenty-five dollars (\$25) shall receive any payment from the Net
5 Settlement Fund.” Amounts less than \$25 that were initially allocated to such Non-Account
6 Members shall be allocated to the remaining Settlement Class Members in proportion to their
7 Preliminary Entitlement Amounts and shall be added to their Preliminary Entitlement Amounts
8 to create their Final Entitlement Amounts. The sum of the Final Entitlement Amounts for the
9 remaining Settlement Class Members must equal the dollar amount of the Net Settlement
10 Amount.
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12 E. **Settlement Class Members With Accounts In the Plan.** For Class Members with
13 an Active Account (an account with a positive balance) as of the time the Recordkeeper provides
14 data pursuant to Paragraphs 29-33, each Class Member’s Final Entitlement Amount will be
15 allocated into their Plan account (unless that Plan account has been closed in the intervening
16 period, in which case that Class Member will receive their allocation in accordance with II.F,
17 below).
18

19 As promptly as reasonably possible after deposit of the Net Proceeds into the Plan, the
20 Settlement Administrator shall forward to the Recordkeeper the information/data needed for
21 allocating into each Settlement Class Member’s account under the Plan his or her Class
22 Member’s Final Entitlement Amount. The deposited amount shall be invested by the
23 Recordkeeper pursuant to the Settlement Class Member’s investment elections on file for new
24 contributions. If the Class Member has no election on file, it shall be invested in any default
25 investment option(s) designated by the Plan, and if the Plan has not designated any default
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1 investment option(s), in a target date fund commensurate with the Class Member's retirement
2 age or similar fund under the Plan.

3 **F. Settlement Class Members Without Accounts Under the Plan.** Former
4 Participants shall be paid directly by the Settlement Administrator by check. All such payments
5 are intended by the Settlement Class to be "restorative payments" in accordance with Internal
6 Revenue Service Revenue Ruling 2002-45. Checks issued to Former Participants pursuant to
7 this paragraph shall be valid for 180 days from the date of issue.

9 **G.** The Settlement Administrator shall utilize the calculations required to be
10 performed herein for making the required distributions of the Final Entitlement Amount, less any
11 required tax withholdings or penalties, to each Class Member. In the event that the Settlement
12 Administrator determines that the Amended Plan of Allocation would otherwise require
13 payments exceeding the Net Proceeds, the Settlement Administrator is authorized to make such
14 changes as are necessary to the Amended Plan of Allocation such that said totals do not exceed
15 the Net Proceeds. The Settlement Administrator shall be solely responsible for performing any
16 calculations required by this Amended Plan of Allocation.

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

23 **I.** No sooner than fourteen (14) calendar days following the expiration of all
24 undeposited checks issued pursuant to this Amended Plan of Allocation, any amount remaining in
25 the Settlement Fund shall be paid to the Plan for the purpose of defraying administrative fees and
26 expenses of the Plan that would otherwise be charged to the Plan's participants. Unless otherwise
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1 expressly provided for in the Settlement Agreement, no part of the Settlement Fund may be used
2 to reimburse any Defendant or otherwise offset costs, including Settlement-related costs, incurred
3 by any Defendant.

4 J. Neither the Released Parties, Defense Counsel, nor Class Counsel shall have any
5 responsibility for or liability whatsoever with respect to any tax advice given to Class Members,
6 including Former Participants.

7
8 **III. QUALIFICATIONS AND CONTINUING JURISDICTION**

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

Exhibit 2



Report of the Independent Fiduciary
for the Settlement in
Reichert v. Juniper Networks, Inc.

January 4, 2024

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I. Introduction

Fiduciary Counselors has been appointed as an independent fiduciary for the Juniper Networks, Inc. 401(k) Plan (the “Plan”) in connection with the settlement (the “Settlement”) reached in *Reichert v. Juniper Networks, Inc.*, Case No: 3:21-cv-06213-JD (the “Litigation” or “Action”), which was brought in the United States District Court for the Northern District of California, San Jose Division (the “Court”). Fiduciary Counselors has reviewed over 100 previous settlements involving ERISA plans.

II. Executive Summary of Conclusions

After a review of key pleadings, decisions and orders, selected other materials and interviews with counsel for the parties, Fiduciary Counselors has determined that:

- The Court has preliminarily certified the Litigation as a class action for settlement purposes, and in any event, there is a genuine controversy involving the Plan.
- The Settlement terms, including the scope of the release of claims, the amount of cash received by the Plan and the amount of any attorneys’ fee award or any other sums to be paid from the recovery, are reasonable in light of the Plan’s likelihood of full recovery, the risks and costs of litigation, and the value of claims forgone.
- The terms and conditions of the transaction are no less favorable to the Plan than comparable arm’s-length terms and conditions that would have been agreed to by unrelated parties under similar circumstances.
- The transaction is not part of an agreement, arrangement or understanding designed to benefit a party in interest.
- The transaction is not described in Prohibited Transaction Exemption (“PTE”) 76-1.
- All terms of the Settlement are specifically described in the written settlement agreement and the plan of allocation.
- The Plan is receiving no consideration other than cash in the Settlement.

Based on these determinations about the Settlement, Fiduciary Counselors hereby approves and authorizes the Settlement on behalf of the Plan in accordance with PTE 2003-39.

III. Procedure

Fiduciary Counselors reviewed key documents, including the Amended Complaint, the Motion to Dismiss and related papers, the Court’s Order denying the Motion to Dismiss, the Settlement Agreement, the Revised Motion for Preliminary Approval and related papers, the Court’s Order Preliminarily Approving Settlement, the Notice, the Plan of Allocation, and the Motion for Attorneys’ Fees and Costs, Settlement Administrative Expenses and Case Contribution Awards

and related papers. In order to help assess the strengths and weaknesses of the claims and defenses in the Litigation, as well as the process leading to the Settlement, the members of the Fiduciary Counselors Litigation Committee conducted separate telephone interviews with counsel for Defendants and for the Plaintiffs.

IV. Background

A. Procedural History of Case

Litigation.

Plaintiffs Brian Reichert and Derek Deviny (“Plaintiffs”) filed this action on August 11, 2021. In their Amended Complaint, Plaintiffs allege that during the putative Class Period (August 11, 2015 through the date of judgment), Defendants Juniper Networks, Inc., the Board of Directors of the Juniper Networks, Inc., and the Investment Committee of Juniper Networks, Inc. (“Defendants”), as fiduciaries of the Plan, breached the duties they owed to the Plan, to Plaintiffs, and to the other participants of the Plan by paying: (1) excessive recordkeeping and administrative service fees; (2) imprudent investment fees; (3) excessive net share class fees; and (4) unnecessary and excessive managed account service fees.¹ After comprehensive briefing of Defendants’ motion to dismiss the Amended Complaint, on April 27, 2022, the Court denied Defendants’ motion. Defendants answered the Amended Complaint, and the parties commenced discovery and served on one another a First Set of Interrogatories and Document Requests in July 2022.

Settlement and Preliminary Approval.

At the same time the parties commenced discovery and served on one another a First Set of Interrogatories and Document Requests in July 2022, the parties engaged in extensive arms-length negotiations to resolve the case. Although the parties had prepared answers and documents in response to one another’s First Set of Discovery, on September 15, 2022, the parties filed a joint notice of settlement and the Court ordered Plaintiffs to file a motion for preliminary approval of the class action settlement by November 11, 2022.

After a virtual hearing, the Court denied without prejudice the initial motion for preliminary approval of the class settlement on January 9, 2023. Pursuant to the Court’s direction, on January 30, 2023, Plaintiffs filed a revised motion for preliminary approval of the class action settlement. The revised motion contained more details regarding potential damages and risks and why the Settlement Amount is reasonable. The Court granted Plaintiffs’ motion on September 15, 2023. The Court’s Order: (1) preliminarily certified the class for settlement purposes; (2) approved the form and method of class notice; (3) set January 18, 2024 as the date for a Fairness Hearing; (4) approved December 19, 2023 as the deadline for objections; and (5) approved Analytics Consulting LLC as Settlement Administrator.

¹ Plaintiffs did not pursue an additional failure to disclose claim during settlement negotiations, as this claim did not have a separate monetary value associated with it.

Objections.

December 19, 2023 was the deadline for Class Members to file objections to the Settlement. No Class Members filed any objections.

V. Settlement**A. Settlement Consideration**

The Settlement provides for a Settlement Amount of \$3,000,000. After deducting (a) all settlement administration expenses; (b) the attorneys' fees and expense award, if any; (c) the Independent Fiduciary's fees; and (d) the Plaintiffs' case contribution awards, if any, the remainder (known as the "Net Settlement Amount") will be distributed to the Class Members in accordance with the Plan of Allocation.

Class and Class Period

The Settlement defines the Settlement Class as follows:

all participants and beneficiaries of the Juniper Networks, Inc. 401(k) Plan beginning August 11, 2015, and running through the date of preliminary approval of the settlement [September 15, 2023].

The Settlement defines Class Period as August 11, 2015 through the date of preliminary approval of the settlement.

The Court has preliminarily certified the Settlement Class, for settlement purposes only.

B. The Release

The Settlement defines Released Claims as follows:

any and all claims of any nature whatsoever concerning the Plan or any and all claims concerning the Plan (including claims for any and all losses, damages, unjust enrichment, attorneys' fees, disgorgement of fees, litigation costs, injunction, declaration, contribution, indemnification or any other type or nature of legal or equitable relief), including, without limitation, all claims asserted in the Complaint for losses suffered by the Plan, or by Plan' participants or beneficiaries, whether accrued or not, whether already acquired or acquired in the future, whether known or unknown, in law or equity, brought by way of demand, complaint, cross-claim, counterclaim, third-party claim or otherwise, arising out of any or all of the acts, omissions, facts, matters, transactions or occurrences that are, were or could have been alleged, asserted, or set forth in the Complaint, so long as they are related to any of the allegations or claims asserted in the Complaint, or would be barred by principles of *res judicata* had the claims asserted in the Complaint been fully litigated and resulted in a final judgment or

order, including but not limited to claims that Defendants and/or any fiduciaries of the Plan breached ERISA fiduciary duties during the Class Period or engaged in any prohibited transactions in connection with: (a) the selection, retention and/or monitoring of the investment options available in the Plan, or any of the investments referenced in the Complaint; (b) the appointment and/or monitoring of the Plan's fiduciaries and service providers; (c) the recordkeeping fees, administrative fees, and expenses incurred by the Plan; (d) the prudence and loyalty of the Plan's fiduciaries; and/or (e) any claims that Defendants, or any other fiduciary or service provider to the Plan, engaged in any transaction(s) prohibited by ERISA §§406-408, 29 U.S.C. 1106-1108, in connection with the operative facts set forth in the Complaint ("Released Claims").

Released Claims shall extend to Defendants, all entity members of the Juniper controlled group, and the insurers and re-insurers, directors, officers, trustees, employees, committees, fiduciaries, administrators, agents, attorneys, affiliates, predecessors, and successors of Defendants, including, without limitation, any and all current or former fiduciaries of the Plan, their counsel, and all service providers to the Plan, including Fidelity Investments (and its affiliates), during the Class Period (collectively, the "Releasees").

Upon Complete Settlement Approval, Plaintiffs, Settlement 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 (a) § 1542 of the California Civil Code, which provides that 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," and (b) any similar state, federal, or other law, rule or regulation or principle of common law of any domestic or foreign governmental entity. Plaintiffs, Settlement Class Members, and the Plan may hereafter discover facts other than or different from those that they know or believe to be true with respect to the subject matter of the Released Claims with respect to any Releasees, but Plaintiffs, Settlement Class Members, and the Plan hereby expressly waive and fully, finally and forever settle and release any known or unknown, suspected or unsuspected, asserted or unasserted, contingent or non-contingent claim with respect to the Released Claims as to the Releasees, without regard to the subsequent discovery or existence of such other or different facts.

Notwithstanding any other provision of the Stipulation, Plaintiffs and Settlement Class Members shall not be deemed to have barred, waived, or released any claim by any individual participant concerning his or her individual eligibility for benefits under the Plan, or to contest the correct amount of such benefit, except to the extent that such claim may relate to or arise from the events, transactions and occurrences described in the Complaint.

The terms of the release, including the provision for the Independent Fiduciary to provide a release of claims by the Plan, are reasonable.

C. The Plan of Allocation

The data reasonably necessary to perform calculations under the Plan of Allocation is as follows: the balances for each Class Member in their Plan account as of September 30, 2015 and at the end of each subsequent quarter of the Class Period up to and including 2023. The first and last quarters will be weighted by the number of days for that quarter that are in the Class Period.

The Net Settlement Fund will be allocated as follows:

1. Calculate the weighted sum of each Class Member's account balances for each year of the Class Period based on the data as of the dates above. This amount shall be that Class Member's "Balance."
2. Sum the Balance for all Class Members.
3. Allocate each Class Member a share of the Net Proceeds in proportion to the sum of that Class Member's Balance as compared to the sum of the Balance for all Class Members, *i.e.* where the numerator is the Class Member's Balance and the denominator is the sum of all Class Members' Balances.

The amounts resulting from this initial calculation shall be known as the "Preliminary Entitlement Amount." Pursuant to Paragraph 32 of the Settlement, "No Non-Account Member whose entitlement to payment pursuant to the Plan of Allocation would otherwise be less than twenty-five dollars (\$25) shall receive any payment from the Net Settlement Fund." Amounts less than \$25 that were initially allocated to such Non-Account Members shall be allocated to the remaining Settlement Class Members in proportion to their Preliminary Entitlement Amounts and shall be added to their Preliminary Entitlement Amounts to create their Final Entitlement Amounts.² The sum of the Final Entitlement Amounts for the remaining Settlement Class Members must equal the dollar amount of the Net Settlement Amount.

For Class Members with an Active Account (an account with a positive balance) as of the time the Recordkeeper provides participant data, each Class Member's Final Entitlement Amount will be allocated into their Plan account (unless that Plan account has been closed in the intervening period, in which case that Class Member will receive their allocation by check). The deposited amount shall be invested by the Recordkeeper pursuant to the Settlement Class Member's investment elections on file for new

² Class Counsel will submit a revised Plan of Allocation reflecting this language, which is consistent with the Settlement Agreement. The original draft Plan of Allocation had a different provision regarding small Preliminary Settlement Amounts. The inconsistent language was not communicated to Settlement Class Members, while the provision in the Settlement Agreement was available in the Settlement Agreement posted online.

contributions. If the Class Member has no election on file, it shall be invested in any default investment option(s) designated by the Plan, and if the Plan has not designated any default investment option(s), in a target date fund commensurate with the Class Member's retirement age or similar fund under the Plan. Class Members without an Active Account ("Non Account Members") shall be paid directly by the Settlement Administrator by check.

No sooner than fourteen (14) calendar days following the expiration of all undeposited checks issued pursuant to the Plan of Allocation, any amount remaining in the Settlement Fund shall be paid to the Plan for the purpose of defraying administrative fees and expenses of the Plan that would otherwise be charged to the Plan's participants. Unless otherwise expressly provided for in the Settlement Agreement, no part of the Settlement Fund may be used to reimburse any Defendant or otherwise offset costs, including Settlement-related costs, incurred by any Defendant.

We find the Plan of Allocation to be reasonable, including:

1. the pro rata distribution of funds based on average year-end account balances during the Class Period;
2. the provision that "No Non-Account Member whose entitlement to payment pursuant to the Plan of Allocation would otherwise be less than twenty-five dollars (\$25) shall receive any payment from the Net Settlement Fund"; and
3. the provisions for payments into Plan accounts for Class Members with active accounts when possible and by check for former participants.

The provisions are cost-effective and fair to Class Members in terms of both calculation and distribution.

D. Attorneys' Fees, Litigation Expenses and Case Contribution Awards

Class Counsel seek an award of attorneys' fees in the amount of \$900,000, which represents 30% of the Settlement Amount of \$3,000,000. Class Counsel's lodestar is \$142,232.50 to date, which would produce a lodestar multiplier of 6.33 if the requested \$900,000 were awarded. Class Counsel expects additional work to be completed in the amount of \$42,625 for a total lodestar of \$186,857.50, which would produce a lodestar of 4.82. In our experience, the percentage requested and the lodestar multiplier are within the range of attorney fee awards for similar ERISA cases, with the most common award in similar cases equaling one-third of the settlement amount. In light of the work performed, the result achieved, the litigation risk assumed by Class Counsel, and the

combination of the percentage and the lodestar multiplier, Fiduciary Counselors finds the requested attorneys' fees to be reasonable.³

Class Counsel also request reimbursement of \$36,280 for litigation costs incurred to date, including expert fees (\$32,590), travel expenses (\$2,597.92), court filing and miscellaneous fees (\$1,077.16) and postage expenses (\$14.92). Fiduciary Counselors finds the request for expenses to be reasonable.

Class Counsel also seek a case contribution award of \$5,000 for each of the two Class Representatives Brian Reichert and Derek Deviny for a total of \$10,000. Plaintiffs worked to advance the interests of the class. Both Class Representatives expended substantial time, incurred significant risk as far as their employment at Juniper and with their current employers, and achieved a considerable benefit for the Class.

In sum, although the Court ultimately will decide what fees, expenses and case contribution awards to approve, we find that the requested amounts are reasonable under ERISA.

VI. PTE 2003-39 Determination

As required by PTE 2003-39, Fiduciary Counselors has determined that:

- **The Court has preliminarily certified the Litigation as a class action for settlement purposes only.** Thus, the requirement of a determination by counsel regarding the existence of a genuine controversy does not apply. Nevertheless, we have determined that there is a genuine controversy involving the Plan. Based on the documents we reviewed and our calls with counsel, we find that there is a genuine controversy involving the Plan within the meaning of the Department of Labor Class Exemption, which the Settlement will resolve.
- **The Settlement terms, including the scope of the release of claims, the amount of cash received by the Plan, and the amount of any attorneys' fee award or any other sums to be paid from the recovery, are reasonable in light of the Plan's likelihood of**

³ We make this finding taking into account only the cash Settlement Amount. We did not rely on the following argument in footnote 3 of Class Counsel's fee memorandum that their efforts also benefitted class members beyond the cash Settlement Amount:

The lawsuit acted as a catalyst for lowering the RPS fees, as those fees dropped dramatically from \$58 per participant per year to \$41 per participant per year from June 30, 2021 to December 31, 2021, based on the Plan documents reviewed. *Id.* Class members achieved an additional substantial saving in RPS fees associated with their Juniper Plan account with a total value of \$17 per year per participant for approximately 11,000 Plan participants for 2.5 years or \$467,500. That value will continue to increase for the Class, on a compounded basis, for the foreseeable future.

Class Counsel did not have all the relevant documentation regarding the reduction in fees. According to counsel for Defendants, the Investment Committee conducted fee benchmarking and reduced the fee from \$58 to \$41 effective July 1, 2021, prior to the lawsuit being filed in August.

full recovery, the risks and costs of litigation, and the value of claims foregone.

Plaintiffs filed a class action complaint against Juniper on behalf of a class of Plan participants, alleging that Juniper violated ERISA by breaching fiduciary duties owed to the Plan and/or the Plan's participants under ERISA by causing the Plan to incur higher administrative and investment fees and expenses than reasonable and necessary. In the absence of a settlement, Plaintiffs would have faced potential risks. At the time of settlement, the parties were planning to start a long, arduous, and expensive discovery process. At the end of discovery, there was a risk that the Court might have dismissed the claims on summary judgment. If the case proceeded to trial, Defendants still might have prevailed at trial or on appeal. Finally, even if Plaintiffs prevailed on liability, issues regarding loss would have remained.

Continued litigation would have likely resulted in appeals, causing more expense and further delaying resolution. Instead of a drawn-out period of costly litigation, with a risk of no recovery, class members will receive a certain benefit now whether they are current participants in the Plan or former participants.

Based on Plaintiffs' initial estimates, they valued the claims as:

1. Excessive recordkeeping and administrative service fee claim: \$2,993,655
2. Failure to Select Prudent Share Class claim: \$1,894,833
3. Excessive Managed Account fees claim: \$2,031,129
4. Failure to Consider Passive Funds claim: \$21,607,734

Thus, around March 2022, Plaintiffs total estimated loss was \$28,527,351 (in Amended Complaint, the estimated losses were estimated to be approximately \$26,000,000). Plaintiffs' estimated losses declined significantly in the Ninth Circuit for this type of ERISA excessive fee case in April 2022, when the Ninth Circuit held that plaintiffs do not state a plausible claim for breach of "the duty of prudence by failing to adequately consider passively managed mutual fund alternatives to the actively managed funds offered by the plan." *Davis v. Salesforce.com, Inc.*, 2022 WL 1055557, at *2 n.1 (9th Cir. Apr. 8, 2022). Plaintiffs had pled a materially identical active versus passive investment claim to that in *Davis* in this case.⁴ Without the prudent investment claim after *Davis*, Plaintiffs' potential losses were reduced significantly to \$6,859,617 for the remaining recordkeeping and administrative service, share class, and managed account claims. Consequently, the \$3,000,000 settlement amount represents 44% of the total estimated losses.

⁴ Additionally, defendant-friendly developments with regard to these excessive fee ERISA cases in the Sixth and Seventh Circuit during the summer of 2022 made it much more difficult for plaintiffs to come to successful settlement outcomes and substantially diminished the value of their case. See *Albert v. Oshkosh Corp.*, 47 F.4th 570 (7th Cir. 2022) (affirming dismissal of all claims in a nearly identical complaint); *Forman v. TriHealth, Inc.*, 40 F.4th 443 (6th Cir. 2022) (affirming that there is no claim based on failure to select passive funds); *Smith v. CommonSpirit Health*, 37 F.4th 1160 (6th Cir. 2022) (same).

The \$3,000,000 Settlement Amount is a fair and reasonable recovery given the results in numerous similar cases in the last several years, the defenses the Defendants would have asserted, the risks involved in proceeding to trial and the possibility of reversal on appeal of any favorable judgment.

Fiduciary Counselors also finds the other terms of the Settlement to be reasonable, including the scope of the release, attorneys' fees, the requested case contribution awards to the Class Representatives and the Plan of Allocation.

- **The terms and conditions of the transaction are no less favorable to the Plan than comparable arm's-length terms and conditions that would have been agreed to by unrelated parties under similar circumstances.** As indicated in the finding above, Fiduciary Counselors determined that Class Counsel obtained a favorable agreement from Defendants in light of the challenges in proving the underlying claims.
- **The transaction is not part of an agreement, arrangement or understanding designed to benefit a party in interest.** Fiduciary Counselors found no indication the Settlement is part of any broader agreement between Defendants and the Plan.
- **The transaction is not described in PTE 76-1.** The Settlement did not relate to delinquent employer contributions to multiple employer plans and multiple employer collectively bargained plans, the subject of PTE 76-1.
- **All terms of the Settlement are specifically described in the written settlement agreement and the plan of allocation.**
- **The Plan is receiving no consideration other than cash in the Settlement.** Therefore, conditions in PTE 2003-39 relating to non-cash consideration and extensions of credit do not apply.
- **Acknowledgement of fiduciary status.** Fiduciary Counselors has acknowledged in its engagement letter that it is a fiduciary with respect to the settlement of the Litigation on behalf of the Plan.
- **Recordkeeping.** Fiduciary Counselors will keep records related to this decision and make them available for inspection by the Plan's participants and beneficiaries as required by PTE 2003-39.
- **Fiduciary Counselors' independence.** Fiduciary Counselors has no relationship to, or interest in, any of the parties involved in the litigation, other than the Plan, that might affect the exercise of our best judgment as a fiduciary.

Based on these determinations about the Settlement, Fiduciary Counselors (i) authorizes the Settlement in accordance with PTE 2003-39; and (ii) gives a release in its capacity as a fiduciary of the Plan, for and on behalf of the Plan. Fiduciary Counselors also has determined not to object to any aspect of the Settlement.

Sincerely,

A handwritten signature in dark ink, reading "Stephen Caflisch". The signature is written in a cursive, flowing style.

Stephen Caflisch

Senior Vice President & General Counsel

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Counsel for Plaintiffs

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

BRIAN REICHERT, DEREK DEVINY
individually, and as representatives of a Class of
Participants and Beneficiaries of the Juniper
Networks, Inc. 401(k) Plan,

Plaintiffs,

v.

JUNIPER NETWORKS, INC.,

BOARD OF DIRECTORS
OF JUNIPER NETWORKS, INC., and

INVESTMENT COMMITTEE OF
JUNIPER NETWORKS, INC.,

Defendants

Case No: 3:21-cv-06213-JD

DECLARATION OF JEFFREY MITCHELL IN
SUPPORT OF PLAINTIFFS' MOTION FOR
FINAL APPROVAL OF CLASS ACTION
SETTLEMENT

Complaint Filed: Aug. 11, 2021

**DECLARATION OF JEFFREY MITCHELL IN SUPPORT OF PLAINTIFFS' MOTION
FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT**

I, Jeffrey Mitchell, declare and state as follows:

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

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

3. In my capacity as Project Manager, I count among my duties responsibility for matters relating to the settlement administration for the above-captioned litigation.

4. Analytics has been engaged in this matter to provide settlement administration services, including (among other things) the mailing of the Court-approved Settlement Notices, the establishment and maintenance of a Settlement Website and telephone call center facility, and the distribution of settlement benefits

5. The Court approved Analytics as the Settlement Administrator in this matter in its Order on Plaintiffs’ Motion for Preliminary Approval of Class Action Settlement (“Preliminary Approval Order”).

6. On or about October 25, 2023, Analytics received data files from Defendants' counsel that included a list of Settlement Class Member names, mailing addresses, and email addresses ("Class Data").

8. On November 29, 2023, Analytics mailed by first-class mail the Court-approved Notice of Settlement (“Notice”) to 11,845 Class Members. A copy of the Notice for Class Members is attached hereto as **Exhibit 1**.

10. As of December 29, 2023, 343 Notices were returned to Analytics by the U.S. Postal Service without a forwarding address. Analytics conducted a skip trace

2

1 in attempt to ascertain a valid address for the affected Class Members. As a result of
2 these efforts, 261 new addresses were identified for Class Members. Analytics
3 subsequently updated the class list with these new addresses and processed a re-mail
4 of the Notice to the affected Class Members.

5
6 11. In total, out of 11,845 Notices of Settlement, only 82 (approximately 0.7%
7 %) were ultimately undeliverable as of December 29, 2023, according to Analytics'
8 records, despite Analytics' efforts to verify address information in advance of mailing
9 and to update address information and re-mail the Notices if they were initially
10 returned.

11 **Settlement Website and Telephone Information Line**

12 12. Beginning on or before November 29, 2023, to the present, Analytics
13 has maintained a Settlement Website relating to this action. The internet address for
14 this Settlement Website is www.junipererisasettlement.com. Among other things,
15 the Settlement Website includes: (1) a "Frequently Asked Questions" page containing
16 a clear summary of essential case information; (2) a "Home" page and "Important
17 Dates" page, each containing clear notice of applicable deadlines; (3) case and
18 settlement documents for download (including, among other things, the Settlement
19 Agreement, Settlement Notice, Complaint, and the Court's Preliminary Approval
20 Order; (4) contact information for Class Counsel; and (5) email, phone, and U.S.
21 mail contact information for Analytics.

22
23
24 13. Beginning on or before November 29, 2023, to the present, Analytics
25 has also maintained a toll-free telephone support line as a resource for Class Members
26 seeking information about the Settlement. The toll-free telephone line employs an
27 interactive voice response system ("IVR system") to answer calls and provides callers
28

1 the option of speaking with a live operator if they prefer. The toll-free number for the
2 telephone support line is 1-888-284-8716. This telephone number was referenced in the
3 Settlement Notices and also appears on the Settlement Website.

4 **No Objections**

5
6 14. As of the date of this Declaration, I am not aware of any objections
7 to the Settlement.

8 Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the
9 foregoing is true and correct to the best of my knowledge, information, and belief.

10
11 Dated: January 2, 2024.

DocuSigned by:

13EC110C92464EC...

12 **Jeff Mitchell**

Exhibit 1

UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

**If you are or were a participant in the
Juniper Networks, Inc. 401(k) Plan at any time from
August 11, 2015 to September 15, 2023, you may be
a part of a class action settlement.**

IMPORTANT

PLEASE READ THIS NOTICE CAREFULLY

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

A Federal Court authorized this notice. You are not being sued.

This is not a solicitation from a lawyer.

- A Settlement has been reached in a class action lawsuit against Juniper Networks, Inc. and its Board of Directors and Investment Committee (collectively, “Defendants” or “Juniper”). The class action lawsuit asserts claims under the Employee Retirement Income Security Act of 1974 (“ERISA”) concerning the management, operation, and administration of the Plan.
- You are included as a Class Member if you were a participant or beneficiary of the Juniper Network, Inc. 401(k) Plan at any time from August, 2015 to September 15, 2023 (the “Class Period”).
- Juniper has agreed to pay \$3,000,000.00 into a settlement fund. Class Members are eligible to receive a pro rata share of the amount in the settlement fund remaining after payment of administrative expenses, any attorneys’ fees and expenses that the Court awards to Plaintiffs’ lawyers, and any case contribution award to Plaintiffs. The amount of each Class Member’s payment will be based on his or her investments in during the Class Period and will be determined according to a Plan of Allocation in the Settlement Agreement, which will be available on the Settlement Website at www.JuniperERISASettlement.com prior to the Final Approval Hearing. Payments to current Plan participants will be deposited into their respective Plan accounts. Payments to former Plan participants will be made directly to former Plan participants by check.
- **Please read this notice carefully.** Your legal rights are affected whether you act, or don’t act.

THIS TABLE CONTAINS A SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
OBJECT BY DECEMBER 19, 2023	You may write to the Court and counsel if you don't like the Settlement to explain why you object. If the Court approves the Settlement, you will get a share of the Settlement benefits to which you are entitled, regardless of whether you objected to the Settlement.
ATTEND A HEARING	You may ask to speak in Court about the fairness of the Settlement if you notify the Court and counsel of your intent to appear at the hearing. If the Court approves the Settlement, you will get a share of the Settlement benefits to which you are entitled, regardless of whether you spoke in Court about the fairness of the Settlement.
DO NOTHING	If the Court approves the Settlement, you will get a share of the Settlement benefits to which you are entitled.

BASIC INFORMATION

1. What is this notice and why should I read it?

A court authorized this notice to let you know about a proposed settlement of a class action lawsuit called *Reichert, et al. v. Juniper Networks, Inc. et. al.*, Case No: 3:21-cv-06213-JD (N.D. Cal.), filed August 11, 2021 (the "Action"), brought on behalf of the Class Members, and pending in the United States District Court for the Northern District of California, San Francisco Division. You need not live in California to get a benefit under the Settlement. This notice describes the Settlement. Please read this notice carefully. Your rights and options—and the deadlines to exercise them—are explained in this notice. Please understand that if you are a Class Member, your legal rights are affected regardless of whether you act.

2. What is a class action lawsuit?

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

THE CLAIMS IN THE LAWSUIT AND THE SETTLEMENT

3. What is this lawsuit about?

Plaintiffs filed a class action complaint against Juniper on behalf of a class of Plan participants, alleging that Juniper violated ERISA by breaching fiduciary duties owed to the Plan and/or the Plan's participants under ERISA by causing the Plan to incur higher administrative and investment fees and expenses than

reasonable and necessary. A complete description of Plaintiffs' allegations is in the Amended Complaint, which is available on the Settlement Website at www.JuniperERISASettlement.com.

Juniper has denied and continues to deny Plaintiffs' claims and allegations in their entirety, denies that it is liable at all to the Plaintiffs or the Class Members, and denies that the Plaintiffs, Class Members, or the Plan have suffered any harm or damage for which Juniper could or should be held responsible, as Juniper denies all allegations of wrongdoing and asserts that its conduct was lawful. Juniper is settling the Action solely to avoid the expense, inconvenience, and inherent risk and disruption of litigation.

4. Why is there a Settlement?

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

WHO'S INCLUDED IN THE SETTLEMENT?

5. How do I know if I am a Class Member and included in the Settlement?

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

All participants and beneficiaries of the Juniper Networks, Inc. 401(k) Plan beginning August 11, 2015, and running through the date of preliminary approval of the settlement.

The "**Class Period**" is defined as August 11, 2015 through September 15, 2023, the date of Preliminary Approval.

THE SETTLEMENT BENEFITS

6. What does the Settlement provide?

Juniper has agreed to pay \$3,000,000 into a Settlement Fund, which will be used to pay expenses associated with administering the Settlement, an independent fiduciary's review of the settlement, attorneys' fees, and case contribution awards to Plaintiffs (all of which must be approved by the Court), and benefits to Class Members. (See Questions No. 9-10.) The amount of each Class Member's payment will be based in part on the amounts of his or her Plan account balances over the Class Period, and will be determined according to a Plan of Allocation set forth in the Settlement Agreement, which will be available on the Settlement Website at www.JuniperERISASettlement.com prior to the Final Approval Hearing.

If you are a Class Member (see Question No. 5) and you are currently a Plan participant with a Plan account balance greater than \$0, your payment will be deposited into your Plan account and invested in accordance with your investment elections for new contributions. If you have not made any such elections, your payment will be invested in the Plan's qualified default investment alternative.

If you are a beneficiary entitled to receive payments on behalf of a Class Member (a "Beneficiary"), you will receive your payment under the Settlement directly in the form of a check. If you are an alternate payee entitled to receive payments on behalf of a Class Member pursuant to a Qualified Domestic Relations Order (an "Alternate Payee"), you will receive your payment of the Settlement (pursuant to the terms of your Qualified Domestic Relations Order) directly in the form of a check.

If you are a Class Member and no longer have an account in the Plan, then you will receive a payment under the Settlement directly in the form of a check. You do not have to submit a claim to receive a payment under the Settlement.

HOW TO GET BENEFITS

7. How do I get benefits?

Class Members do not have to submit claim forms in order to receive settlement benefits.

The benefits of the Settlement will be distributed automatically once the Court approves the Settlement, either to Class Members' Plan accounts (for Plan participants with a Plan account) or by check (for former Plan participants without a Plan account, and eligible Beneficiaries and Alternate Payees of Class Members). (See Question No. 6.)

8. When will I get my payment?

If you are a current Plan participant with a Plan account, then you will receive your share of the Settlement Fund in the form of a deposit into your Plan account effective in due course once the Settlement has received final approval and/or after any appeals have been resolved in favor of the Settlement. The hearing to consider the final fairness of the Settlement is scheduled for January 18, 2024.

Any eligible Beneficiaries or Alternate Payees will receive their payment under the Settlement in the form of a check in due course once the Settlement has received final approval and/or after any appeals have been resolved in favor of the Settlement.

If you are a former Plan participant without a Plan account, a check in the amount of your share of the Settlement Fund will be issued to you in due course once the Settlement has received final approval and/or after any appeals have been resolved in favor of the Settlement.

All checks will expire and become void not later than 120 days after they are issued, if they have not been cashed. Any portion of the Settlement Fund remaining after distributions to Class Members, including costs and taxes, shall be paid to the Plan for the purpose of defraying administrative fees and expenses of the Plan.

These payments may have certain tax consequences; you should consult your tax advisor. Class Counsel cannot provide tax advice concerning the settlement.

THE LAWYERS REPRESENTING YOU

9. Who represents the Class Members?

The Court has appointed lawyers from the law firm of Walcheske & Luzi, LLC as Class Counsel. Lawyers from the firm Creitz & Serebin LLP are serving as Local Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense. In addition, the Court appointed Plaintiffs Brian Reichert and Derek Deviny to serve as the Class Representatives. They are also Class Members.

Subject to approval by the Court, Class Counsel has proposed that up to \$15,000 may be paid to the Class Representative in recognition of the time and effort they expended on behalf of the Class Members. The Court will determine the proper amount of any such award. The Court may award less than the requested amount.

10. How will the lawyers be paid?

From the beginning of the case, which was filed in August 2021, to the present, Class Counsel and Local Counsel have not received any payment for their services in prosecuting the case or obtaining the settlement, nor have they been reimbursed for any out-of-pocket expenses they have incurred. Class Counsel and Local Counsel will apply to the Court for an award of attorneys' fees and expenses not to exceed 33 1/3% of the \$3,000,000 monetary value of the settlement (\$1,000,000.00) and expenses not to exceed \$50,000.00. The Court will determine the proper amount of any attorneys' fees and expenses to award Class Counsel and Local Counsel.

Any attorneys' fees and expenses awarded by the Court will be paid to Class Counsel and Local Counsel from the Settlement Fund.

YOUR RIGHTS AND OPTIONS**11. What is the effect of final approval of the Settlement?**

If the Court grants final approval of the Settlement, a final order and judgment dismissing the case will be entered in the Action. Once the appeal period expires or any appeal is resolved, payments under the Settlement will then be processed and distributed, and the release by Class Members will also take effect. All Class Members included in the Settlement will release and forever discharge Defendants from any and all Released Claims (as defined in the Settlement Agreement). Please refer to Articles 7 through 11 of the Settlement Agreement for a full description of the claims and persons that will be released upon final approval of the settlement.

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

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

12. What happens if I do nothing at all?

If you do nothing, you will release any claims you may have against Juniper and the Released Parties concerning the conduct Plaintiffs allege in their complaint and the management and administration of the Plan. (See Question No. 14.) You will also receive a payment as described in Question No. 8.

13. How do I get out of the Settlement?

If the Court approves the Settlement, you will be bound by it and will receive whatever benefits you are entitled to under its terms. You cannot exclude yourself from the Settlement, but you may notify the Court of your objection to the Settlement. (See Question No. 15.) If the Court approves the Settlement, it will do so under Federal Rule of Civil Procedure 23(b)(1), which does not permit Class Members to opt out of the Class.

14. Can I sue Juniper for the same claims later?

No. If the Court approves the Settlement, you will have given up any right to sue Juniper for all Released Claims covered by this Settlement.

15. How do I object to the Settlement?

You can object to the Settlement if you don't like any part of it. If you object, you must give the reasons why you think the Court should not approve the Settlement. The Court will consider your views. Your objection to the Settlement must be postmarked no later than December 19, 2023, and must be sent to the Court and the attorneys for the Parties at the addresses below:

<u>Court</u>	<u>Class Counsel</u>	<u>Defendant's Counsel</u>
Clerk of the Court United States District Court 450 Golden Gate Avenue San Francisco, CA 94102	Paul M. Secunda WALCHESKE & LUZI, LLC 235 N. Executive Dr., Suite 240 Brookfield, WI 53005	Lindsey Chopin JACKSON LEWIS, P.C. 601 Poydras Street, Suite 1400 New Orleans, LA 70130

The objection must be in writing and include the case name *Reichert, et al. v. Juniper Network, Inc.*, Case No: 3:21-cv-06213-JD (N.D. Cal.), filed August 11, 2021, the judge's name Hon. James Donato, and (a) your name; (b) your address; (c) a statement that you are a Class Member; (d) the specific grounds for the objection (including all arguments, citations, and evidence supporting the objection); (e) all documents or writings that you desire the Court to consider (including all copies of any documents relied upon in the objection); (f) your signature; and (g) a notice of intention to appear at the Fairness Hearing (if applicable). (If you are represented by counsel, you or your counsel must file your objection through the Court's CM/ECF system.) The Court will consider all properly filed comments from Class Members. If you wish to appear and be heard at the Fairness Hearing in addition to submitting a written objection to the settlement, you or your attorney must say so in your written objection or file and serve a notice of intent to appear at the Fairness Hearing by January 8, 2024.

Class Counsel and Local Counsel will file with the Court their request for attorneys' fees fourteen days prior to December 5, 2023.

THE COURT'S FAIRNESS HEARING**16. When and where will the Court hold a hearing on the fairness of the Settlement?**

A Fairness Hearing has been set for January 18, 2024, at 10:00 a.m. The hearing may be conducted telephonically, by video conference, or in person before The Honorable James Donato at the San Francisco Courthouse, Courtroom 11, 19th Floor, 450 Golden Gate Ave., San Francisco, CA 94102. At the hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court will hear any comments, objections, and arguments concerning the fairness of the proposed Settlement, including the amount requested by Class Counsel and Local Counsel for attorneys' fees and expenses and the incentive award to Plaintiffs as the Class Representatives. You do not need to attend this hearing. You also do not need to attend to have an objection considered by the Court. (See Question No. 17.)

Note: The date, time, and location of the Fairness Hearing are subject to change by Court Order, but any changes will be posted on the Settlement Website at www.JuniperERISASettlement.com.

17. Do I have to come to the Fairness Hearing?

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

18. May I speak at the hearing?

You may ask the Court for permission to speak at the hearing concerning any part of the proposed Settlement. To do so, you must send a letter or other paper called a "Notice of Intent to Appear" to the Court. Be sure to include your name, address, telephone number, and your signature. Your "Notice of Intent to Appear" must be mailed to the attorneys and the Court at the addresses listed above by January 8, 2024.

GETTING MORE INFORMATION

19. Where can I get additional information?

This notice provides only a summary of the matters relating to the Settlement. For more detailed information, you may wish to review the Settlement Agreement. You can view the Settlement Agreement and get more information on the Settlement Website at www.JuniperERISASettlement.com. You can also get more information by writing to the Settlement Administrator at Juniper ERISA Settlement, P.O. Box 2005, Chanhassen, MN 55317-2005, or calling toll-free 1-888-284-8716. The Agreement and all other pleadings and papers filed in the case are available for inspection and copying during regular business hours at the office of the Clerk of the Western District of Michigan located at Office of the Clerk, United States District Court, 450 Golden Gate Ave., San Francisco, CA 94102.

If you would like additional information, you can also call 888-284-8716.

**PLEASE DO NOT CONTACT THE COURT, THE JUDGE, OR JUNIPER WITH
QUESTIONS ABOUT THE SETTLEMENT.**

Juniper ERISA Settlement

P.O. Box 2005

Chanhassen, MN 55317-2005

COURT-AUTHORIZED NOTICE

ABC1234567890



JOHN Q CLASSMEMBER

123 MAIN ST

ANYTOWN, ST 12345

Claim Number: 1111111

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Attorneys for Defendants

JUNIPER NETWORKS, INC.;
BOARD OF DIRECTORS OF JUNIPER
NETWORKS, INC.; AND
INVESTMENT COMMITTEE OF JUNIPER
NETWORKS, INC.

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

BRIAN REICHERT, DEREK DEVINY
individually, and as representatives of a Class of
Participants and Beneficiaries of the Juniper
Networks, Inc. 401(k) Plan,

Plaintiffs,

v.

JUNIPER NETWORKS, INC.,
BOARD OF DIRECTORS
OF JUNIPER NETWORKS, INC., and
INVESTMENT COMMITTEE OF
JUNIPER NETWORKS, INC.

Defendants.

Case No: 3:21-cv-06213-JD

DECLARATION OF HOWARD SHAPIRO

Complaint Filed: Aug. 11, 2021

DECLARATION OF HOWARD SHAPIRO

Pursuant to 28 U.S.C. § 1746, I, HOWARD SHAPIRO, declare as follows:

1. I am a partner at the law firm of Jackson Lewis P.C., counsel to Defendants JUNIPER NETWORKS, INC.; BOARD OF DIRECTORS OF JUNIPER NETWORKS, INC.; AND INVESTMENT COMMITTEE OF JUNIPER NETWORKS, INC. (collectively, “Defendants”), in the above-captioned matter.
2. I submit this Declaration detailing Defendants’ compliance with the notice requirements of the Class Action Fairness Act, 28 U.S.C. § 1711, *et seq.* (“CAFA”).
3. Pursuant to CAFA (“CAFA Notice”) was sent on November 21, 2022, to the United States Attorney General, as detailed in my original declaration filed as Docket 66-2, Exhibit 1.
4. No objections were received in response to the CAFA Notices.
5. To the best of my knowledge, Defendants have fully complied with CAFA and have satisfied all their obligations thereunder.

I declare under penalty of perjury that the foregoing statements are true and correct.

Dated: December 29, 2023

New Orleans, Louisiana

s/Howard Shapiro
HOWARD SHAPIRO