

IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA

JOY G. FRANKLIN, on behalf of herself and
all others similarly situated,

Plaintiff,

v.

1:23-CV-833

DUKE UNIVERSITY, THE RETIREMENT
BOARD FOR DUKE UNIVERSITY, and
JOHN/JANE DOES 1–10,

Defendants.

**ORDER PRELIMINARILY APPROVING CLASS ACTION SETTLEMENT,
APPROVING NOTICE PROCEDURES, AND SCHEDULING FAIRNESS
HEARING**

This matter is before the Court on the plaintiff’s Unopposed Motion for Preliminary Approval of Class Action Settlement.¹ The Court is familiar with the matter, has reviewed the Class Action Settlement Agreement and the motion and supporting materials, and has considered the arguments of counsel. The Court finds and orders as follows:

1. **Jurisdiction.** The Court has subject matter jurisdiction over this Action.
2. **Class Findings.** Solely for the purposes of this Order and for preliminary approval of the Settlement, the Court finds that:

¹ For purposes of this Order, if not defined herein, capitalized terms have the definitions in the Settlement Agreement which is incorporated herein by reference.

A. The requirements of Federal Rule of Civil Procedure 23 have been met as to the Settlement Class, which is defined as:

All participants and beneficiaries of the Plan who: (1) began receiving benefits on or after September 29, 2017 but before July 1, 2023, (2) are receiving a joint and survivor annuity with a spousal survivor benefit of at least 50% and no more than 100% of the benefit paid during the retiree's life, or are receiving a qualified preretirement survivor annuity. Excluded from the Class are Defendants and any individuals determined to be fiduciaries of the Plan.

B. Rule 23(a)(1) is satisfied because there are over 700 Class Members, making joinder impracticable.

C. Rule 23(a)(2) is satisfied because there are one or more questions of fact and/or law common to the Settlement Class that can or would be resolved as to the Plan, not only as to individual participants, including: whether Defendants violated applicable ERISA statutory provisions; whether the fiduciaries to the Plan breached their duties; whether the Plan suffered losses; and what relief, if any, the Court should impose in light of these alleged violations.

D. Rule 23(a)(3) is satisfied because the claims of the Class Representative are typical of the claims of the Settlement Class because they all arise from a Plan-level course of conduct.

E. Rule 23(a)(4) is satisfied because there is no conflict between the Class Representative's individual interests and the interests of the Settlement Class.

Instead, they share the same objectives, share the same factual and legal positions, and share the same interest in establishing Defendants' liability. Additionally, Class Counsel is qualified, reputable, and has extensive experience in ERISA fiduciary breach class actions such as this one.

F. Rule 23(b)(1) is satisfied because Class Members pursuing their own claims could result in inconsistent or varying adjudications as to individual members of the Settlement Class that would establish incompatible standards of conduct for Defendants, and that adjudication as to individual class members would, as a practical matter, be dispositive of the interest of other members not parties to the individual adjudications, or would substantially impair or impede those person's ability to protect their interests.

G. Rule 23(g) is satisfied because the law firm Siri & Glimstad LLP, is capable of fairly and adequately representing the interests of the Settlement Class. Class Counsel has done substantial work on this case, including significant investigation, both before filing and thereafter, of the underlying merits of Plaintiff's claims alleged in the Action. Class Counsel is experienced in these types of cases and is knowledgeable of the applicable law.

H. The Court hereby preliminarily approves this Settlement Class as a non-opt-out class under Rule 23(b)(1).

I. The Court appoints the plaintiff Joy Franklin to represent the Settlement Class and Siri & Glimstad LLP as Class Counsel.

3. **Preliminary Findings Regarding Settlement Agreement.** The Court preliminarily finds as follows:

A. The Settlement Agreement resulted from extensive arm's-length negotiations;

B. The Settlement Agreement was executed only after the parties engaged in substantial litigation and the settlement negotiations had continued within that period, including a full-day mediation;

C. Class Counsel has concluded that the Settlement Agreement is fair, reasonable, and adequate;

D. The Settlement is sufficiently fair, reasonable, and adequate to warrant sending the Settlement Notice to the Settlement Class; and

4. **Fairness Hearing.** A hearing is scheduled at the United States District Court for the Middle District of North Carolina, before the Honorable District Court Judge Catherine C. Eagles presiding, at 2 p.m. on Wednesday, January 21, 2026, during which "Fairness Hearing" the Court will determine, among other issues:

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

B. Whether to approve Class Counsel's application for Attorneys' Fees and Costs, the Service Award to the Class Representative, and the Administrative Expenses;

C. Whether the Settlement Notice was distributed as directed by this Court;

D. Whether there are any objections to the Settlement or to Class Counsel's requests;

E. Whether the Court should enter the Final Approval Order and dismiss the Action with prejudice; and

F. Any other matters as the Court deems appropriate.

5. **Briefing.** In accordance with the Settlement Agreement, the following shall be filed at least ten business days before the Fairness Hearing:

A. Class Counsel shall file papers in support of final approval of the Settlement Agreement, including the motion for entry of the Final Approval Order;

B. Class Counsel shall file a motion for Attorneys' Fees and Costs, reimbursement of Administrative Expenses, and a Service Award to the Class Representative.

6. **CAFA Notice.** Upon review of the CAFA Notice, the Court finds as follows:

A. The notice requirements of the Class Action Fairness Act ("CAFA"), 28 U.S.C. § 1715, have been satisfied and the parties' proposed CAFA Notice is approved for dissemination.

B. Upon distribution of the CAFA Notices, Defendants shall have fulfilled their obligations under CAFA and discharged all obligations pursuant to CAFA.

7. **Settlement Notice.** Upon review of the Settlement Notice, Doc. 55-1, the Court hereby approves its form and content and finds as follows:

A. The first-class mailing of the Settlement Notice to Class Members at the addresses maintained by the Plan's recordkeeper constitutes the best notice practicable under the circumstances and includes individual notice to all Class Members who can be identified through reasonable effort.

B. The Settlement Notice complies fully with the requirements of Rule 23, including the requirements in Rule 23(c)(2), the United States Constitution, and other applicable law.

C. The Settlement Notice fairly and adequately: (a) summarizes the claims asserted; (b) describes the terms of the Settlement; (c) notifies the Class Members that Class Counsel will seek compensation for Attorneys' Fees and Costs, and a Service Award to Plaintiff; (d) gives notice to the Class Members of the time and place of the Fairness Hearing and of Class Members' right to appear; and (e) describes how the recipients of the Settlement Notice may object to the Settlement or any requested Attorneys' Fees and Costs or Service Award. The notice also includes references to the settlement website, where class members can review the complete settlement agreement.

8. **Mailing of Settlement Notice.** As soon as practically possible, but no later than twenty-one (21) days after the entry of this Order, the Settlement Administrator or Class Counsel shall cause the Settlement Notice to be mailed to each Class Member. For any Settlement Notice returned as undeliverable, commercially reasonable efforts shall be used to locate a current address and re-send the Settlement Notice. All costs associated with the Settlement Notice shall constitute Administrative Expenses recovered from the Gross Settlement Amount.

9. **Objections to Settlement.** Any Class Member who wishes to object to the fairness, reasonableness, or adequacy of the Settlement, to any term of the Settlement, to the requested Attorneys' Fees and Costs, or the Service Award, must file an objection with the Court and serve on Class Counsel and Defense Counsel at least thirty (30) calendar days before the Fairness Hearing in the following manner:

A. The content of any objection must: (a) include the case name and number: *Franklin v. Duke University, et al.*, Case No. 1:23-cv-00833; (b) state the objector's full name, address, and telephone number, and confirm that the objector is a member of the Settlement Class; (c) state the specific grounds for the objection, including any supporting legal arguments and evidence; (d) include the objector's signature; and (e) state whether the objector intends to appear at the Fairness Hearing.

B. The objection must be filed with the Court and copies sent to Class Counsel and Defense Counsel.

C. Any Class Member who does not object in the manner prescribed herein shall be deemed to have waived such Class Member's objections and forever be barred from making any such objections in this Action or in any other action or proceeding.

D. If a Class Member hires an attorney to represent them (at their own cost and expense), the attorney must file a notice of appearance with the Clerk of Court no later than thirty (30) days prior to the Final Approval Hearing. Any objector who does not timely file a notice of intention to appear in accordance with this paragraph shall not be permitted to speak at the Fairness Hearing.

E. A Class Member who submits a timely objection that complies with the above need not appear at the Fairness Hearing for the objection to be considered.

10. **Parallel Proceedings.** Pending final determination of whether the Settlement Agreement should be approved, the Class Representative and each Class Member is preliminarily enjoined from directly, through representatives, or in any other capacity, commencing or prosecuting any action or proceeding in any court or tribunal asserting any of the Released Claims against Defendants, the Released Parties, and/or the Plan.

11. **Deadlines.** All deadlines in the Action, other than those related to this Order and the Settlement Agreement, are vacated.

12. **No Admission of Liability.** This Order shall not be construed or used as an admission, concession, or declaration by or against Defendants of any fault, violation, wrongdoing, breach, or liability or a waiver of any claims or defenses, including but not limited to those as to the propriety and scope of class certification. This Order shall not be construed or used as a waiver by any party of any arguments, defenses, or claims he, she, or it may have, including but not limited to any objections by Defendants to class certification in the event that the Settlement Agreement is terminated.

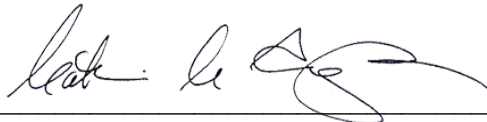
13. **Termination of Settlement.** If the Settlement is terminated in accordance with the Settlement Agreement, this Order shall be deemed null and void, and shall be without prejudice to the rights of the Settling Parties, all of whom shall be restored to their respective positions existing the day before the Settlement Agreement Execution Date, and the Settlement and this Order shall be of no force or effect.

14. **Continuance of Hearing.** The Court may adjourn or continue the Fairness Hearing without further direct notice to Class Members, other than by notice to Class Counsel and Defense Counsel and by posting to the Court's docket.

15. **Retention of Jurisdiction.** The Court retains jurisdiction over all matters arising from or related to the Settlement Agreement and its administration.

ACCORDINGLY, based upon the parties' submissions and for the foregoing reasons, the Court hereby preliminarily **APPROVES** the Settlement in its entirety.

IT IS SO ORDERED this 14th day of October, 2025.



CHIEF/SENIOR UNITED STATES DISTRICT JUDGE