

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS**

LOUISIANA FIREFIGHTERS' RETIREMENT SYSTEM, THE BOARD OF TRUSTEES OF THE PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO, THE BOARD OF TRUSTEES OF THE CITY OF PONTIAC POLICE & FIRE RETIREMENT SYSTEM, and THE BOARD OF TRUSTEES OF THE CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM, on behalf of themselves and all others similarly situated,

Plaintiffs,

v.

NORTHERN TRUST INVESTMENTS, N.A., and THE NORTHERN TRUST COMPANY,

Defendants.

Case No. 09-7203

Hon. Jorge L. Alonso

**SUPPLEMENTAL DECLARATION OF JOSE FRAGA  
REGARDING REPORT ON CHALLENGES AND REQUESTS FOR EXCLUSION**

I, Jose Fraga, declare as follows:

1. I am a Senior Director of Operations for Garden City Group, LLC ("GCG"). Pursuant to the Court's Preliminary Approval Order dated September 9, 2016 (Doc. No. 585), GCG was authorized to act as the Settlement Administrator in connection with the settlement of the remaining claims asserted in the above-captioned action (the "Action"), *i.e.*, the Direct Lending claims asserted on behalf of the Class (the "Direct Lending Settlement").<sup>1</sup> I submit this Declaration as a supplement to my earlier declaration, the Declaration of Jose Fraga Regarding (A) Mailing of the Settlement Notice Packet; (B) Publication of the Summary Notice; and (C) Report on Challenges and Requests for Exclusion Received to Date, which was attached as

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<sup>1</sup> Unless otherwise defined herein, any capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement of Class Action dated July 25, 2016 (the "Stipulation"). (Doc. 573-1.)

Exhibit 2 to the Joint Declaration filed with the Court on December 7, 2016 (the “December Declaration”) (Doc. 601-2). I have personal knowledge of the facts stated herein, and if called on to do so, I could and would testify competently thereto.

**REPORT ON CHALLENGES AND EXCLUSION REQUESTS RECEIVED**

2. **Investment Challenges.** As more fully described in the December Declaration, pursuant to the Preliminary Approval Order, GCG mailed a copy of the Settlement Notice and a personalized “Cover Letter” (collectively, the “Settlement Notice Packet”) to identified Class Members on November 7, 2016. The personalized Cover Letter set forth the amount of the Class Member’s investment in each of the Core Pools in which it was invested as of each of the “Relevant Dates” that form the basis for calculating the Class Member’s proportionate share of the Net Settlement Fund under proposed Plan of Allocation. The Settlement Notice Packets informed Class Members that, if they wished to contest the investment data set forth in their Cover Letter, they must submit a written “Investment Challenge” to GCG, addressed to *Louisiana Firefighters’ Retirement System, et al. v. Northern Trust Investments, N.A. et al.*, c/o GCG, P.O. Box 9349, Dublin, OH 43017-4249. Any Investment Challenges were required to be postmarked no later than December 9, 2016, and submitted in accordance with the instructions set forth in the Settlement Notice Packet. GCG has been monitoring all mail delivered to that Post Office Box, and through January 4, 2017, GCG has not received any Investment Challenges.

3. **Status Challenges.** As more fully described in the December Declaration, pursuant to the Preliminary Approval Order, the Summary Notice was published in *The Wall Street Journal* and transmitted over the *PR Newswire* on November 22, 2016. The Summary Notice advised entities that did not receive the Settlement Notice by direct mail (*i.e.* they were

not identified by Defendants as Class Members) that, if they believed that they met the definition of the Settlement Class, they had the right to make a written "Status Challenge," which, if successful, would put them in parity with the Class Members identified by Defendants. The Summary Notice set forth the requirements for submitting a Status Challenge, and advised that Status Challenges must be mailed to GCG, addressed to *Louisiana Firefighters' Retirement System, et al. v. Northern Trust Investments, N.A. et al.*, c/o GCG, P.O. Box 9349, Dublin, OH 43017-4249, postmarked no later than December 23, 2016. GCG has been monitoring all mail delivered to that Post Office Box, and through January 4, 2017, GCG has not received any Status Challenges.

4. **Requests for Exclusion.** The Settlement Notice informs members of the Class that requests for exclusion from the Class are to be mailed or otherwise delivered, addressed to *Louisiana Firefighters' Retirement System, et al. v. Northern Trust Investments, N.A. et al.*, c/o GCG, P.O. Box 9349, Dublin, OH 43017-4249, such that they are received by GCG no later than December 21, 2016. The Settlement Notice also sets forth the information that must be included in each request for exclusion. GCG has been monitoring all mail delivered to that Post Office Box. Through January 4, 2017, GCG has not received any requests for exclusion.

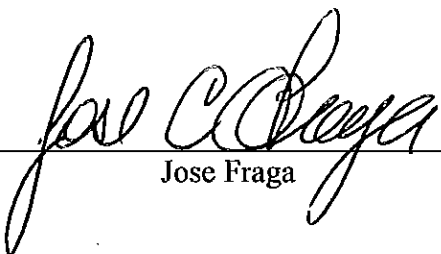
#### **UPDATES TO SETTLEMENT WEBSITE**

5. As more fully described in the December Declaration, the settlement website, [www.NorthernTrustClassAction.com](http://www.NorthernTrustClassAction.com), was updated to provide Class Members with information regarding the Direct Lending Settlement, and copies of the Stipulation, Settlement Notice and other documents related to the Direct Lending Settlement were posted to the website. At the direction of Co-Lead Counsel, GCG has also posted to the settlement website copies of the papers filed in support of the motion for final approval of the Settlement and the fee and

expenses application (Docs. 595-601). GCG will continue operating, maintaining and, as appropriate, updating the settlement website until the conclusion of this administration.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Executed in Lake Success, New York on January 4, 2017.

  
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Jose Fraga