

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.

Civil Action No. 09-7203  
ECF Case  
Hon. Jorge L. Alonso  
Hon. Susan E. Cox

**SUMMARY NOTICE OF (I) PRELIMINARY CERTIFICATION OF SETTLEMENT CLASS AND PROPOSED PARTIAL SETTLEMENT OF CLASS ACTION, (II) SETTLEMENT HEARING, AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

**TO: All entities that are not governed by ERISA and that participated in Northern Trust's securities lending program through Indirect Lending (as defined below) during the period beginning January 1, 2007 through and including October 31, 2010 (the "Settlement Class Period") and who were alleged to have been damaged thereby.**

**PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.**

This is to notify you that the above-captioned class action lawsuit (the "Action") is pending in the United States District Court for the Northern District of Illinois (the "Court"). The Court has preliminarily approved a partial settlement of the Action and has preliminarily certified a Settlement Class with respect to the claims against the Defendants relating to Indirect Lending ("Indirect Lending Claims") (as defined below). The proposed settlement of the Indirect Lending Claims is for \$24 million in cash, plus interest thereon, which, after payment of administrative fees, costs and attorneys' fees approved by the Court, will be distributed to Settlement Class Members according to a Plan of Allocation proposed by Co-Lead Counsel or such other plan of allocation as may be approved by the Court. The Action will continue against the Defendants with respect to claims alleged that are not covered by the proposed Settlement.

"Indirect Lending" as used herein and for purposes of the proposed Settlement means participation in or exposure to Northern Trust's securities lending program through the purchase and/or holding of units or interests in Northern Trust's "Commingled Lending Funds". The universe of Commingled Lending Funds is listed on Appendix 1 to the full printed Settlement Notice described below and on the Appendix to the Stipulation and Agreement of Partial Settlement of Class Action dated February 17, 2015 (the "Stipulation").<sup>1</sup>

A hearing will be held on August 5, 2015 at 10:30 a.m. before The Honorable Susan E. Cox, at the Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL, 60604, Courtroom 1025, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Indirect Lending claims should be dismissed with prejudice; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Co-Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses, which will be filed with the Court on or before July 1, 2015 and available for review by Settlement Class Members, should be approved.

**If you are a member of the Settlement Class, your rights will be affected by the certification of the Settlement Class and the proposed Settlement.** Defendants have identified from their records the entities they believe to be members of the Settlement Class and a more detailed notice of the pendency of the class action and proposed settlement (the "Settlement Notice") was mailed directly to each such entity on May 15, 2015. The Settlement Notice sets forth the rights of Settlement Class Members and important deadlines and is available on the website maintained by the Settlement Administrator, [www.NorthernTrustClassAction.com](http://www.NorthernTrustClassAction.com), and on the websites of plaintiffs' counsel, [www.blbglaw.com](http://www.blbglaw.com), [www.kellerrohrback.com](http://www.kellerrohrback.com), and [www.schneiderwallace.com](http://www.schneiderwallace.com). PLEASE READ IT CAREFULLY AND IN ITS ENTIRETY.

Entities which received the Settlement Notice by direct mail do not need to do anything to be eligible to receive a distribution from the Settlement proceeds if the Settlement is approved by the Court. Defendants have provided the Settlement Administrator with each Identified Settlement Class Member's relevant investment information for the purpose of calculating their *pro rata* share of the Net Settlement Fund under the plan of allocation that is approved by the Court. If an Identified Settlement Class Member directed

Defendants not to provide this information to the Settlement Administrator and Settling Plaintiffs' Counsel, such entity has forfeited all right to any distribution from the Settlement proceeds.

**If you did not receive a copy of the Settlement Notice by direct mail and you believe that you are a member of the Settlement Class**, you have the right to challenge your omission from the class ("Status Challenge"). You are referred to the list of Commingled Lending Funds that appears on Appendix 1 to the Settlement Notice. To be a Settlement Class Member, you must have held units or interests in one or more of those funds during the Settlement Class Period. In order to be eligible to establish your status as a Settlement Class Member, you must submit your challenge to the Settlement Administrator in writing postmarked no later than June 29, 2015 at the following address: Louisiana Firefighters' Retirement System et al. v. Northern Trust Investments, N.A. et al., c/o GCG, P.O. Box 9349, Dublin, Ohio 43017-4249. The challenge must set forth a detailed statement of the basis for your belief that you are a Settlement Class Member and must include documentation in support of your position. Status Challenges will be reviewed and the challenger will be advised of the conclusion reached. If the conclusion is disputed, the challenger will have the right to request a Court review of the determination.

As described more fully in the Settlement Notice, Settlement Class Members have the right to request exclusion from the class, but any such request must comply with the instructions set forth in the Settlement Notice and must be *received* no later than July 15, 2015. Any Settlement Class Member properly requesting to be excluded from the class will not be bound by any judgment or orders entered by the Court with respect to the Indirect Lending claims and will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Co-Lead Counsel's application for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Co-Lead Counsel and Defendants' Counsel such that they are *received* no later than July 15, 2015, in accordance with the instructions set forth in the Settlement Notice which has been posted on the websites noted above.

**PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.** Inquiries may be made to Co-Lead Counsel:

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By Order of the Court

<sup>1</sup> This notice is only a summary; the Stipulation controls the terms of the Settlement.