

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

**SUMMARY NOTICE OF (I) CERTIFICATION OF CLASS AND PROPOSED 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 (notwithstanding any incorporation of an ERISA standard of care or other ERISA standards into any such entity's applicable contracts with Northern Trust) and that directly invested or maintained investments or assets during the period beginning September 14, 2008 through and including December 31, 2010 (the "Class Period") in any of the Core Collateral Section, Core USA Collateral Section, Global Core Collateral Section, and/or European Core Collateral Section, also referred to as Core, Core USA, Global Core, and European Core, respectively, along with any associated term loans or non cash collateral (the "Core Pools") (the "Class").<sup>1</sup>**

**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 United States District Court for the Northern District of Illinois (the "Court") has preliminarily approved a proposed Settlement of the remaining claims asserted in above-captioned class action lawsuit (the "Action").<sup>2</sup> Pursuant to the Settlement, Defendants have agreed to pay \$4,250,000 in cash into escrow in resolution of the "Direct Lending" claims (as defined below) asserted on behalf of the Class in the Action.<sup>3</sup> The cash settlement amount, plus interest thereon, less administrative fees, costs and attorneys' fees approved by the Court, will be distributed to 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. Defendants have expressly denied and continue to deny all assertions of wrongdoing or liability against them in the Action and have agreed to enter into the Settlement solely to avoid the uncertainty, burden and expense of protracted litigation of the claims asserted on behalf of the Class.

"Direct Lending" as used herein and for purposes of the proposed Settlement means any investor's participation in Northern Trust's securities lending program pursuant to an agreement to lend that investor's own securities, pursuant to which that investor's collateral from securities lending was invested in any Northern Trust collateral reinvestment vehicle. The universe of Direct Lending investors who are members of the Class is limited to those who invested in any of the Core Pools. Please note: Investment in a Commingled Lending Fund is not and does not constitute "Direct Lending" and, for purposes of the Settlement, securities lending and collateral reinvestment by a Commingled Lending Fund does not constitute Direct Lending.

A hearing will be held on January 11, 2017 at 11:00 a.m. before The Honorable Jorge L. Alonso, at the Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Courtroom 1219, Chicago, IL 60604, to determine (a) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (b) whether the Direct 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 December 7, 2016 and available for review by Class Members, should be approved.

**If you are a member of the Class, your rights will be affected by the certification of the Class and the proposed Settlement.** Defendants have identified from their records the entities they believe to be members of the 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 November 7, 2016. The Settlement Notice sets forth the rights of Class Members and important deadlines and is available on the website maintained by the Settlement Administrator, [www.NorthernTrustClassAction.com](http://www.NorthernTrustClassAction.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 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 Class Member directed Defendants not to provide this information to the Settlement Administrator and Co-Lead 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 Class,** you have the right to challenge your omission from the Class ("Status Challenge"). To be a Class Member, you must have directly invested or maintained investments or assets in one or more of the Core Pools during the Class Period. In order to be eligible to establish your status as a Class Member, you must submit your challenge to the Settlement Administrator in writing postmarked no later than December 23, 2016 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, OH 43017-4249. The challenge must set forth a detailed statement of the basis for your belief that you are a 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, 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 December 21, 2016. Any 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 Direct 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 December 21, 2016, 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.** All inquiries concerning this notice should be directed to the Settlement Administrator at *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, or to the following Co-Lead Counsel:

Avi Josefson  
Bernstein Litowitz Berger  
& Grossmann LLP  
875 North Michigan Avenue, Suite 3100  
Chicago, IL 60611  
(312) 373-3880

By Order of the Court

<sup>1</sup> Certain persons and entities are excluded from the Class by definition as set forth in ¶ 10 of the full printed Settlement Notice described herein.

<sup>2</sup> This notice is only a summary; the Stipulation and Agreement of Settlement of Class Action dated July 25, 2016 (the "Stipulation"), a copy of which is available at [www.NorthernTrustClassAction.com](http://www.NorthernTrustClassAction.com), controls the terms of the Settlement.

<sup>3</sup> An initial, partial settlement of this Action that resolved all "Indirect Lending" claims asserted against the Defendants in the Action was approved by the Court on August 5, 2015.