

**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 : Civil Action No. 09-7203
PONTIAC POLICE & FIRE RETIREMENT SYSTEM, and :
THE BOARD OF TRUSTEES OF THE CITY OF PONTIAC : ECF Case
GENERAL EMPLOYEES RETIREMENT SYSTEM, on :
behalf of themselves and all others similarly situated, : Hon. Jorge L. Alonso

Plaintiffs, Hon. Susan E. Cox

v.

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

Defendants.

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

I, Jose C. Fraga, declare as follows:

1. I am a Senior Director of Operations for Garden City Group, LLC ("GCG").¹ Pursuant to the Court's Preliminary Approval Order filed March 17, 2015 (Doc. No. 433), GCG was authorized to act as Settlement Administrator in connection with the above-captioned action.² I submit this Declaration as a supplement to GCG's earlier declaration, the Declaration of Gerard Hanshe 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

¹ GCG was formerly known as The Garden City Group, Inc.

² Unless otherwise defined herein, any capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Partial Settlement of Class Action dated as of February 17, 2015 (the "Stipulation"). (Doc. 425-1.)

dated June 30, 2015 that was attached as Exhibit 1 to the Joint Declaration filed with the Court on July 1, 2015 (the “Hanshe Declaration”) (Doc. 475-1). 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 Hanshe 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 Settlement Class Members on May 15, 2015. The personalized Cover Letter set forth the amount of the Settlement Class Member’s investment in each of the Commingled Lending Funds 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 Settlement 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 June 12, 2015, 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 July 28, 2015, GCG has not received any Investment Challenges.

3. **Status Challenges.** As more fully described in the Hanshe Declaration, pursuant to the Preliminary Approval Order, the Summary Notice was published in *The Wall Street Journal* and transmitted over the *PR Newswire* on May 28, 2015. The Summary Notice advised entities that did not receive the Settlement Notice by direct mail (*i.e.*, they were not identified by Defendants as Settlement 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 Settlement 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 June 29, 2015. GCG has been monitoring all mail delivered to that Post Office Box, and through July 28, 2015, GCG has received one (1) Status Challenge from a pension plan that had been identified by Defendants as a member of the class in the *Diebold* ERISA settlement. GCG forwarded the Status Challenge to Co-Lead Counsel, and has been advised by Co-Lead Counsel that the Status Challenge has been resolved.

4. **Requests for Exclusion.** The Settlement Notice informs members of the Settlement Class that requests for exclusion from the Settlement 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 July 15, 2015. 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 July 28, 2015, GCG has not received any requests for exclusion.

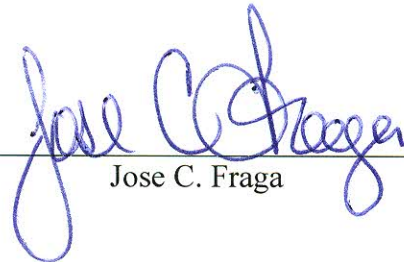
UPDATE TO SETTLEMENT WEBSITE

5. On March 31, 2015, GCG established and has continuously maintained a dedicated settlement website for the Action, www.NorthernTrustClassAction.com, from which Settlement Class Members and others can obtain copies of the notices and other information pertaining to the Settlement. The website is accessible 24 hours a day, 7 days a week. Under the direction of Co-Lead Counsel, GCG has posted to the settlement website copies of the opening

papers filed in support of the motion for final approval of the Settlement and the fee and expenses application (Docs. 469-475). In addition, under the direction of Co-Lead Counsel, GCG has posted to the settlement website a revised version of Table A to the Plan of Allocation which incorporates adjustments made to the version of Table A that was mailed to Settlement Class Members. A copy of the revised Table A is attached hereto as Exhibit A. 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 July 29, 2015.



Jose C. Fraga

EXHIBIT A

TABLE A

CORE USA

Commingled Lending Fund Account No.	CORE USA LOSS PERCENTAGE – 12%			
	9-19-08 51.4% of CORE USA Loss Percentage		4-19-10 48.6% of CORE USA Loss Percentage	
	% of 9-19-08 CORE USA Loss Percentage Allocated to Fund	Total Units Held by Class Members on 9-19-08	% of 4-19-10 CORE USA Loss Percentage Allocated to Fund	Total Units Held by Class Members on 4-19-10
17-13070	0.06794%	57,875.75	N/A	N/A
17-13073	3.41060%	3,723,461.74	12.59504%	5,250,529.53
17-22519	0.00187%	4,767,252.20	N/A	N/A
17-23220	1.42889%	35,977,021.07	0.39955%	5,035,893.70
17-23221	3.07332%	114,278,076.99	0.60266%	4,715,230.02
17-39168	6.45346%	133,484,601.49	2.77856%	23,844,649.77
17-61364	0.42772%	6,600,000.00	0.50807%	6,600,000.00
20-00568	11.48493%	3,102,220.39	2.21487%	467,407.39
20-00569	1.27037%	1,666,034.04	1.30577%	1,534,257.97
20-00570	5.06732%	4,233,369.72	0.70726%	583,666.15
20-00571	5.23479%	1,735,633.15	0.53109%	141,702.17
20-00572	0.45011%	40,934.01	0.86931%	40,606.97
20-00573	0.06295%	25,879.26	0.47410%	89,207.50
20-00574	0.25649%	45,968.48	0.48552%	48,222.06
20-00591	49.25844%	16,911,163.85	65.22554%	8,802,654.00
20-00593	1.55166%	275,799.72	3.88089%	261,513.75
20-00596	0.23000%	51,007.20	0.55441%	50,723.56
20-01003	0.87996%	81,898.40	N/A	N/A
20-01012	5.09308%	186,415,432.47	1.11710%	38,831,580.24
20-01014	0.07269%	4,282,466.90	0.17926%	2,723,686.61
20-01016	0.71392%	18,614,521.11	1.67672%	18,612,274.17
20-04635	N/A	N/A	0.00332%	20,976.53
20-42631	0.10142%	7,758,801.20	0.26355%	7,222,798.60
20-45176	1.55377%	13,780,209.87	1.31324%	3,086,655.37
26-46508	0.08613%	58,523.34	0.09515%	60,494.08
26-46509	0.13472%	38,807.36	N/A	N/A
26-46540	0.60865%	1,307,852.30	1.03725%	939,118.81
26-46541	0.04414%	74,807.08	N/A	N/A
26-46543	0.73080%	2,452,516.01	1.18177%	1,527,063.67
26-70251	0.24986%	2,923,942.93	N/A	N/A