

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

DENIS J. CONLON, DIANE M. MATO, BRIAN J. SCHROEDER, PATRICK A. JACEK, PETER HANSELMANN, and ALEXANDER PASCALE,  
Individually, on Behalf of The Northern Trust  
Company Thrift-Incentive Plan, and on Behalf of  
All Others Similarly Situated,  
  
Plaintiffs,  
  
v.  
  
THE NORTHERN TRUST COMPANY;  
THE NORTHERN TRUST COMPANY  
EMPLOYEE BENEFIT ADMINISTRATIVE  
COMMITTEE; and KIMBERLY SOPPI;  
  
Defendants.

**NOTICE OF PLAINTIFFS' MOTION FOR  
FINAL APPROVAL OF CLASS SETTLEMENT**

**PLEASE TAKE NOTICE** that on July 29, 2025, at 10:00 a.m., or as soon as this Motion may be heard, counsel for plaintiffs Denis J. Conlon, Diane M. Mato, Brian J. Schroeder, Patrick A. Jacek, Peter Hanselmann, and Alexander Pascale (collectively, “Plaintiffs”), individually, and on behalf of a Class of participants in The Northern Trust Thrift-Incentive Plan (the “Plan”), shall appear before the Honorable Keri L. Holleb Hotaling in Courtroom 1700 of the Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604, and present Plaintiffs’ Motion for Final Approval of Class Action Settlement.

This Motion is supported by Plaintiffs' Memorandum of Law in Support of Unopposed Motion for Preliminary Approval of Proposed Class Settlement and Authorization to Disseminate

Notice (ECF No. 116); this Court's Order preliminarily approving this Settlement (ECF No. 121); Plaintiffs' Memorandum of Law in Support of Motion for Final Approval of Class Settlement (filed herewith); Plaintiffs' Memorandum of Law in Support of Motion for Attorneys' Fees, Reimbursement of Expenses, and Service Awards for Plaintiffs (filed herewith); Declarations of Garrett Wotkins, Daryl Scott on behalf of Scott+Scott Attorneys At Law LLP, Michael M. Mulder on behalf of Law Offices of Michael M. Mulder, Jamie L. Falgout on behalf of Peiffer Wolf Carr Kane Conway & Wise, LLP in Support of Plaintiffs' Motion for an Award of Attorneys' Fees, Reimbursement of Expenses, and Service Awards (filed herewith); and Declaration of Jeffrey Mitchell of Analytics Consulting, LLC in Support of Plaintiffs' Motion for Final Approval of Class Action Settlement (filed herewith).

Dated: June 16, 2025

Respectfully submitted,

/s/ Kristen Anderson

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Situated*

**CERTIFICATE OF SERVICE**

I hereby certify that on June 16, 2025, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system to send notification of such filing to all counsel of record.

/s/ Kristen Anderson

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Kristen Anderson

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

DENIS J. CONLON, DIANE M. MATO, BRIAN	)	Case No. 1:21-cv-2940
J. SCHROEDER, PATRICK A. JACEK, PETER	)	
HANSELMANN, and ALEXANDER PASCALE,	)	
Individually, on Behalf of The Northern Trust	)	
Company Thrift-Incentive Plan, and on Behalf of	)	
All Others Similarly Situated,	)	Hon. Keri L. Holleb Hotaling
	)	
	)	
Plaintiffs,	)	
	)	
v.	)	
	)	
THE NORTHERN TRUST COMPANY;	)	
THE NORTHERN TRUST COMPANY	)	
EMPLOYEE BENEFIT ADMINISTRATIVE	)	
COMMITTEE; and KIMBERLY SOPPI;	)	
	)	
	)	
Defendants.	)	
	)	

MEMORANDUM OF LAW IN SUPPORT OF PLAINTIFFS' MOTION FOR FINAL  
APPROVAL OF CLASS SETTLEMENT

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## **INTRODUCTION**

For over four years, this case was extensively litigated with discovery and motion practice, including extensive briefing on Defendants’ Motion to Dismiss for Failure to State a Claim, the completion of fact and expert discovery, and preparations for class certification and summary judgment proceedings.<sup>1</sup> After three separate rounds of arm’s-length negotiations at different stages of the case, the Parties reached a Settlement that provides substantial monetary relief to the Settlement Class. In light of the litigation risks that further prosecution of this Action would inevitably entail, the Court should approve the proposed Settlement as fair, reasonable, and adequate.

### **I. BACKGROUND**

On June 1, 2021, Plaintiffs Denis J. Conlon and Nicole Travis brought this Action on behalf of participants in The Northern Trust Thrift-Incentive Plan (the “Plan”) against The Northern Trust Company, The Northern Trust Company Employee Benefit Administrative Committee, and Kimberly Soppi (“Defendants”) for alleged violations of the Employee Retirement Income Security Act of 1974. ECF No. 1. Plaintiffs Denis J. Conlon, Nicole Travis,<sup>2</sup> Diane M. Mato, Brian J. Schroeder, Patrick A. Jacek, Peter Hanselmann, and Alexander Pascale filed the operative Amended Complaint on October 22, 2021. ECF No. 25. Broadly stated, Plaintiffs alleged that Defendants breached their fiduciary duties by maintaining underperforming proprietary Northern Trust Focus Funds in the Plan since June 1, 2015. Plaintiffs allege that Defendants’ decision to maintain the Focus Funds while excluding superior alternatives from other fund families constituted a breach of fiduciary duty, causing the Plan to suffer millions of dollars in losses. ECF No. 25 ¶1.

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms have the meanings ascribed to them in the Class Action Settlement Agreement. ECF No. 117-1 (“Settlement Agreement”).

<sup>2</sup> Nicole Travis subsequently voluntarily withdrew as a named plaintiff. ECF Nos. 78, 105.

For over four years, this case was extensively litigated with substantial discovery and motion practice. On August 5, 2022, the Court denied Defendants' Motion to Dismiss for Failure to State a Claim, after lengthy briefing and submission of numerous supplemental authorities. ECF No. 51. Following the Court's Order Denying Defendants' Motion to Dismiss, the Parties engaged in fact discovery, which included six depositions of Plaintiffs, 13 depositions of Defendant witnesses, Plaintiffs' review of 24,899 documents (348,998 pages) produced by Defendants and 1,440 documents (11,357 pages) produced by a non-party, and Plaintiffs' production of 29 documents (154 pages). Declaration of Garrett Wotkyns in Support of Motion for Final Approval and Award of Attorneys' Fees, Costs, and Service Awards ("Wotkyns Decl.") ¶5. Fact discovery closed on November 30, 2023, with the exception of a document production by Defendants in December and a non-party production in January 2024. ECF No. 89.

The Parties then proceeded to expert discovery, which included the disclosure of two expert reports by Plaintiffs and two expert reports by Defendants. Each expert also submitted a rebuttal report (four in total). The Parties took four expert depositions in June 2024, and expert discovery closed on June 24, 2024. ECF No. 93 ¶2; Wotkyns Decl. ¶6.

The Parties attempted to settle the case at various stages in the litigation. The Parties first mediated in May 2022 while Defendants' Motion to Dismiss was pending but were unable to reach an agreement at that time. ECF No. 45 ¶¶3-4. The Parties next mediated in February 2024 after the close of fact discovery but before expert discovery was completed. ECF No. 91 ¶2. This mediation did not result in a settlement. *Id.* Finally, after the close of expert discovery, the Parties requested a settlement conference conducted by a magistrate judge. ECF No. 93 ¶4. On October 8, 2024, a three-hour, in-person settlement conference was held before the Honorable Keri L. Holleb Hotaling. ECF Nos. 94-95, 97, 99. Following the October 8, 2024 settlement conference,

settlement discussions continued, and on October 10, 2024, the Parties reached an agreement in principle to settle the case. ECF Nos. 101, 103; Wotkyns Decl. ¶¶9-11.

The Parties negotiated the terms of the Settlement Agreement, which they executed on December 6, 2024. Settlement Agreement; Wotkyns Decl. ¶12. As part of the Settlement, the Parties agreed to a Settlement Class for settlement purposes only. The Settlement Class is defined as:

All participants and beneficiaries of The Northern Trust Thrift-Incentive Plan who were invested in The Northern Trust Focus Funds at any time on or after June 1, 2015, through preliminary approval of this Settlement, excluding any persons with responsibility for the Plan's investment or administrative functions.

Settlement Agreement §1.9. On January 28, 2025, the Court preliminarily approved the Settlement and provisionally certified the Settlement Class. ECF No. 121.

## **II. TERMS OF THE PROPOSED SETTLEMENT**

**Monetary Relief:** In exchange for a release, the dismissal of the Action, and entry of a judgment as provided in the Settlement, Defendants will deposit the Gross Settlement Amount of \$6.9 million into the Escrow Account. The Gross Settlement Amount, plus any interest or income earned on the Qualified Settlement Fund, will be used to pay the Plan participants' recoveries, Class Counsel's Attorneys' Fees and Costs, Administrative Expenses of the Settlement, and Plaintiffs' Service Awards, as described in the Settlement.

**Releases:** All Class Members and anyone claiming through them will fully release the Plan as well as Defendants and the Released Parties from Plaintiffs' Released Claims. The Released Parties include, but are not limited to, Defendants' past, present, and future parent corporation(s), subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, assigns, and any individual, partnership, corporation, or any other form of entity or organization that controls, is controlled by, or is under common control with any of the foregoing. Plaintiffs'

Released Claims include, but are not limited to, all claims that were asserted in the Action or could have been asserted in the Action based on any of the allegations, acts, omissions, purported conflicts, representations, misrepresentations, facts, events, matters, transactions, or occurrences asserted in the Action, whether or not they were pleaded in the Complaints.

**Costs to Administer the Settlement:** The costs to administer the Settlement, including those costs associated with providing notice to Class Members, will be paid from the Qualified Settlement Fund.

**Motions for Preliminary Approval:** On January 28, 2025, the Court preliminarily certified a class for settlement purposes and granted preliminary approval to the Settlement. ECF No. 121. Settlement Notices to 10,784 Settlement Class Members were mailed or e-mailed. Declaration of Jeffrey Mitchell of Analytics Consulting, LLC in Support of Motion for Final Approval and Award of Attorneys' Fees, Costs, and Service Awards ("Analytics Decl.") ¶¶6-8.

**Class Member Reaction:** In the Settlement Notice, Class Members were notified of their right to object to the Settlement by July 1, 2025. To date, no Class Member has filed an objection. To the extent objections are filed, Plaintiffs will respond to them on reply.

### **III. ARGUMENT**

#### **A. The Court Should Certify the Settlement Class**

To be approved for certification, even a settlement class, a case must meet the requirements of Federal Rule of Civil Procedure 23. *Amchem Prods., Inc. v. Windsor*, 521 U.S. 591, 620 (1997). The proposed class must satisfy numerosity, common questions of fact and law, typicality of claims or defenses, and adequacy of representation under Rule 23(a) and one of the categories under Rule 23(b). Fed. R. Civ. P. 23(a)-(b). For the reasons stated in Plaintiffs' Motion and Memorandum for Preliminary Approval (ECF No. 115-16), which are incorporated by reference herein, the proposed settlement class satisfies Rule 23(a) and Rule 23(b)(1), and Plaintiffs and their

counsel meet the requirements for appointment of class representatives and class counsel pursuant to Rule 23(g).

**B. The Court Should Approve the Settlement**

Federal courts favor the settlement of class action litigation. *Isby v. Bayh*, 75 F.3d 1191, 1196 (7th Cir. 1996) (citing, *e.g.*, *E.E.O.C. v. Hiram Walker & Sons, Inc.*, 768 F.2d 884, 888-89 (7th Cir. 1985), *cert. denied*, 478 U.S. 1004 (1986)). Although such settlements must be approved by the district court, its inquiry is limited to the consideration of whether the proposed settlement is fair, reasonable, and adequate. *Id.* (citing *E.E.O.C.*, 768 F.2d at 889); *Synfuel Techs., Inc. v. DHL Express (USA), Inc.*, 463 F.3d 646, 652 (7th Cir. 2006) (citing Fed. R. Civ. P. 23(e)(2)).

In considering final approval, Rule 23(e)(2) provides that the Court must consider whether:

(A) the class representatives and class counsel have adequately represented the class; (B) the proposal was negotiated at arm's length; (C) the relief provided for the class is adequate, taking into account: (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims; (iii) the terms of any proposed award of attorney's fees, including timing of payment; and (iv) any agreement required to be identified under Rule 23(e)(3); and (D) the proposal treats class members equitably relative to each other.

Fed. R. Civ. P. 23(e)(2). Further, the Settlement satisfies the Seventh Circuit's overlapping approval factors: (i) the strength of the case, balanced against the settlement amount; (ii) the defendants' ability to pay; (iii) the complexity, length, and expense of further litigation; (iv) the amount of opposition to the settlement; (v) the presence of collusion in reaching a settlement; (vi) the reaction of class members to the settlement; (vii) the opinion of competent counsel; and (viii) the stage of the proceedings. *Armstrong v. Bd. of Sch. Dirs. of City of Milwaukee*, 616 F.2d 305, 314 (7th Cir. 1980), *overruled on other grounds*, 134 F.3d 873 (7th Cir. 1998).

There is a strong presumption that a class action settlement meets this standard when it is the result of arms-length negotiations. *Great Neck Cap. Appreciation Inv. P'ship, L.P. v.*

*PricewaterhouseCoopers, L.L.P.*, 212 F.R.D. 400, 410 (E.D. Wis. 2002); *see also* Herbert B. Newberg, *Newberg on class actions* §11.41 (3d ed. 1992). The Settlement here is the result of lengthy and contentious arm’s-length negotiations between the Parties. In addition, Class Counsel and Defendants’ Counsel are experienced and thoroughly familiar with the factual and legal issues presented in this Action. Wotkyns Decl. ¶8. Starting with a presumption in favor of approving the Settlement, the Court should then consider the above-mentioned factors in determining its “fairness.” *Synfuel Techs., Inc.*, 463 F.3d at 653; *Isby*, 75 F.3d at 1198-99. As demonstrated below, each factor is satisfied.

**1. Procedural Aspects of the Settlement Satisfy Rule 23(e) and Demonstrate an Absence of Collusion**

Rule 23(e)(2)’s first two factors “look[] to the conduct of the litigation and of the negotiations leading up to the proposed settlement.” Fed. R. Civ. P. 23(e)(2)(A)-(B) advisory committee’s note to 2018 amendment. Courts have found that a settlement arrived at after arm’s-length negotiations by fully informed, experienced, and competent counsel may be properly presumed to be fair and adequate. *See Mangone v. First USA Bank*, 206 F.R.D. 222, 226 (S.D. Ill. 2001) (J. Reagan).

Here, the Settlement embodies all the hallmarks of a procedurally fair resolution under Rule 23(e)(2). *First*, Class Counsel’s settlement posture was informed by the highly contentious, years-long litigation efforts that preceded the Settlement. The Parties have extensively developed the facts supporting their claims and defenses. Through the settlement process, Class Counsel comprehensively vetted the factual record, analyzed Defendants’ arguments and contrary facts, and thoroughly considered potential damages and the costs and risks of ongoing litigation. Class Counsel—who have extensive experience litigating ERISA class actions—were well informed of the strengths and weaknesses of the claims and defenses in this Action and conducted the

settlement negotiations seeking to achieve the best possible result for the Settlement Class in light of the risks, costs, and delays of continued litigation. Wotkyns Decl. ¶10.

*Second*, the Parties' settlement negotiations were contentious and at arm's length. The Parties engaged in settlement negotiations in this case three times, and only on the third try, in a settlement conference before the Court, did they reach a resolution. Wotkyns Decl. ¶11. The prior mediators' and the Court's close involvement in the settlement process further supports that the Settlement the Parties achieved is free of collusion. *See McCue v. MB Fin., Inc.*, 2015 WL 1020348, at \*1-2 (N.D. Ill. Mar. 6, 2015) (finding settlement to be "result of extensive, arms'-length negotiations by [well-versed] counsel" with the assistance of an experienced mediator, "reinforc[ing] the non-collusive nature of the settlement").

**2. The Settlement Provides Substantial Relief, in Light of the Costs, Risks, and Delay of Further Litigation and the Complexity, Length, and Expense of Continued Litigation**

A key factor in assessing whether to approve a class action settlement is a plaintiff's likelihood of success on the merits, balanced against the relief offered in settlement. *See Fed. R. Civ. P. 23(e)(2)(C)*. Here, the Settlement provides for a \$6.9 million cash recovery to be allocated among Settlement Class Members following deduction of Court-approved costs.

Plaintiffs maintain that they had strong underlying claims against Defendants related to their management and administration of the Plan. Plaintiffs alleged that Defendants breached their fiduciary duties under ERISA by failing to establish and follow a prudent and loyal process for monitoring and reviewing the Plan's investment options, including the Company's retention of Northern Trust Focus Funds throughout the Class Period. Plaintiffs further alleged that Defendants kept these target date funds in the Plan despite their persistent underperformance compared to competitor target date funds and failed to timely remove or replace them with readily available alternatives. In defined contribution plans, like the one at issue here, fiduciaries must



“systematic[ally] conside[r] all the investments of the [Plan] at regular intervals to ensure that they are appropriate.” *Tibble v. Edison Int’l*, 575 U.S. 523, 529 (2015) (citation modified). Fiduciaries have an ongoing duty to “monitor investments and remove imprudent ones.” *Id.* at 530. Plaintiffs argue that Defendants’ alleged fiduciary misconduct caused the Plan to sustain multi-million-dollar damages while Defendants gained wrongful profits from their employees. Further, Plaintiffs contend that Defendants made the decision to retain the Focus Funds to advance their own business interests rather than acting solely in Plan participants’ interests. *Leigh v. Engle*, 727 F.2d 113, 123 (7th Cir. 1984) (ERISA requires that a plan fiduciary “act with complete and undivided loyalty to the beneficiaries of the trust.”) (citation modified).

The Court found that these allegations supported claims of a breach of fiduciary duty at the pleading stage (ECF No. 51 at 1-2), but there was no guarantee that Plaintiffs would continue to prevail at the class certification, summary judgment, and trial stages of the case. Although Class Counsel continue to believe in the underlying merits of their claims, there are legal obstacles and defenses that render recovery in this case uncertain.

Defendants denied and continue to deny Plaintiffs’ allegations. Defendants disputed that any of the Plan’s fiduciaries committed or participated in any fiduciary breach related to the use of the Focus Funds. Defendants contended that they followed a rigorous decision-making and monitoring process, adhered to a reasonable investment policy statement, and placed the Plan investment decisions in the hands of highly-qualified investment professionals.

Plaintiffs dispute Defendants’ contentions and believe discovery in the case was supportive of Plaintiffs’ arguments and claims and that Plaintiffs’ claims are meritorious. However, proceeding to trial would have taken substantial time and would have entailed a risk of non-recovery. “ERISA 401(k) fiduciary breach class actions are extremely complex and require a

willingness to risk significant resources in time and money, given the uncertainty of recovery and the protracted and sharply-contested nature of ERISA litigation.” *Allegretti v. Walgreen Co.*, 2022 WL 484216, at \*1 (N.D. Ill. Jan. 4, 2022) (citation modified). In Class Counsel’s experience, and as evidenced by this case, these types of actions are hard fought at each stage of litigation.

Following the Court’s denial of Defendants’ Motion to Dismiss, the Parties engaged in extensive discovery, including the completion of fact and expert discovery. Had the Parties not settled, the case was set to be returned to the district judge for dispositive motion practice and trial. ECF No. 92. The next milestone in the case would have been class certification. While Class Counsel believe there was a strong likelihood that Plaintiffs would obtain certification, Defendants would no doubt raise a substantial defense, including renewal of arguments rejected at the motion to dismiss stage relating to Plaintiffs’ standing. *See* ECF No. 51 at 17-18; *Wotkyns Decl.* ¶7.

Following class certification, Defendants almost certainly would bring a motion for summary judgment. This case, like most ERISA matters, involve fact-intensive and context-specific inquiries into whether Defendants breached their fiduciary duties, making summary abdication here unlikely, but not risk-free, for Plaintiffs. *Wotkyns Decl.* ¶7; *see Anderson v. DePhillips*, 2004 WL 816464, at \*9 (N.D. Ill. Mar. 17, 2004) (“Whether ERISA fiduciaries acted prudently involves a question of fact precluding summary judgment.”) (citation modified); *Keach v. U.S. Tr. Co., N.A.*, 234 F. Supp. 2d 872, 884 n.3 (C.D. Ill. 2002) (same).

The trial in this matter would have been complex, and there was certainly no guarantee of a verdict in favor of Plaintiffs. *See, e.g., In re Prime Healthcare ERISA Litig.*, 2024 WL 3903232, at \*29 (C.D. Cal. Aug. 22, 2024) (concluding after five-day bench trial that investment committee used prudent processes and ruling in favor of defendants on all claims). A voluminous number of exhibits would be admitted, numerous fact witnesses would testify, and two expert witnesses

would testify in support of each Party's claims or defenses. Litigating this case through judgment would require tremendous resources. Even if Plaintiffs prevailed at trial, further resources would be devoted to defending the judgment on appeal, which would result in years of delay in recovery for Class Members. Wotkyns Decl. ¶7.

Plaintiffs' damages expert estimated the Settlement Class's aggregate damages in the Action to be between \$18 million and \$59 million. Using this estimate, the Settlement represents approximately 12% to 38% of damages—a recovery consistent with, or larger than, damages percentages recovered in other ERISA class action settlements that have been approved across the country.<sup>3</sup>

In summary, rather than withstand years of delay in obtaining a recovery and enduring the risk of non-payment, Class Members will immediately share in significant monetary relief to resolve Plaintiffs' claims.

### **3. The Settlement Treats All Class Members Fairly**

The Court must assess the Settlement's effectiveness in equitably distributing relief to the Settlement Class. Fed. R. Civ. P. 23(e)(2)(C)(ii), (e)(2)(D). The proposed Plan of Allocation, set

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<sup>3</sup> See, e.g., *Tolomeo v. R.R. Donnelley & Sons, Inc.*, No. 1:20-cv-07158, ECF No. 116 at 11, approved ECF No. 120 (N.D. Ill. May 9, 2024 & May 23, 2024)(approving settlement that represented approximately 17% of alleged losses); *Toomey v. Demoulas Super Markets, Inc.*, No. 1:19-cv-11633, ECF No. 95 at 10, approved ECF No. 100 (D. Mass. Mar. 24, 2021 & Apr. 7, 2021) (approving settlement that represented approximately 15% to 20% of alleged losses); *Beach v. JPMorgan Chase Bank*, No. 1:17-cv-00563, ECF No. 211, approved 2020 WL 6114545, at \*11 (S.D.N.Y. May 22, 2020 & Oct. 7, 2020) (16% of alleged losses); *Price v. Eaton Vance Corp.*, No. 1:18-cv-12098, ECF No. 32 at 12, approved ECF No. 57 (D. Mass. May 6, 2019 & Sept. 24, 2019) (23% alleged losses); *Sims v. BB&T Corp.*, 2019 WL 1995314, at \*5 (M.D.N.C. May 6, 2019) (19% of estimated losses); *Urakhchin v. Allianz Asset Mgmt. of Am., L.P.*, 2018 WL 8334858 (C.D. Cal. July 30, 2018) (25% of alleged losses); *Johnson v. Fujitsu Tech. & Bus. of Am., Inc.*, 2018 WL 2183253, at \*6-7 (N.D. Cal. May 11, 2018) (approximately 10% of losses under plaintiffs' highest model).

forth in Article 5 of the Settlement Agreement and the Notice<sup>4</sup> at Question 5, provides a fair and effective means of distributing the Qualified Settlement Fund. Under the Plan of Allocation, monies will be distributed to Current and Former Participant Class Members pro rata, based on their Average Qualifying Account Balance for the period of June 1, 2015 to September 22, 2021. The amounts that will be allocated to Class Members will be based upon records maintained by the Plan's recordkeeper(s). Calculations regarding the individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding.

#### **4. The Anticipated Request for Attorneys' Fees Is Reasonable**

As explained in the accompanying Memorandum of Law in Support of Plaintiffs' Motion for Attorneys' Fees, Reimbursement of Expenses, and Service Awards for Plaintiffs ("Fee Memo"), Class Counsel requests an award of attorneys' fees in the amount of \$2,273,332 (one-third of the monetary recovery after subtracting Administrative Expenses and Service Awards from the Gross Settlement Amount<sup>5</sup>) and reimbursement of reasonable expenses of \$799,185.13 (plus interest on such awards).<sup>6</sup> A one-third fee is consistent with "settlements concerning this

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<sup>4</sup> Northern Trust 401(k) Settlement Administrator, Notice of Class Action Settlement and Fairness Hearing (2025), [https://northerntrusterisa.com/wp-content/uploads/2025/04/Conlon\\_CurrentNotice.pdf](https://northerntrusterisa.com/wp-content/uploads/2025/04/Conlon_CurrentNotice.pdf)

<sup>5</sup> Administrative Expenses are estimated to be \$35,004, and Plaintiffs request \$45,000 in Service Awards in total. Accordingly, Class Counsel requests as attorneys' fees one third of the net fund, or \$6,819,996.

<sup>6</sup> Additionally, the proposal that Class Counsel receive their award of any attorneys' fees upon issuance of an order awarding such fees is appropriate and consistent with common practice in cases of this nature, subject to a promise to repay if the Settlement is ultimately terminated, or the fee award is later reduced or reversed (Settlement Agreement §6.1). *See, e.g., In re TFT-LCD (Flat Panel) Antitrust Litig.*, 2011 WL 7575004, at \*1 (N.D. Cal. Dec. 27, 2011) ("Federal courts, including this Court and others in this District, routinely approve settlements that provide for payment of attorneys' fees prior to final disposition in complex class actions.") (collecting cases); *Corzo v. Brown Univ.*, 2024 WL 3506498, at \*4 (N.D. Ill. July 20, 2024) (ordering payment of attorneys' fees and expenses upon entry of final approval order); *In re Groupon, Inc. Secs. Litig.*, 2016 WL 3896839, at \*5 (N.D. Ill. July 13, 2016) (ordering payment of attorneys' fees and expenses within five days of entry of final approval order); *Pension Tr. Fund for Operating Eng'rs*

particularly complex area of law,’ and courts routinely award that percentage to class counsel in ERISA cases.” *Allegretti*, 2022 WL 484216, at \*1 (quoting *George v. Kraft Foods Glob., Inc.*, 2012 WL 13089487, at \*2 (N.D. Ill. June 26, 2012)); *see also Ramsey v. Philips N. Am. LLC*, 2018 U.S. Dist. LEXIS 226672, at \*6 (S.D. Ill. Oct. 15, 2018). Class Counsel will not seek further fees or costs related to the applications for preliminary and final approval of the Settlement, supervision of the dissemination of Notice and the claims and distribution processes, and, if necessary, enforcement of the Settlement Agreement in accordance with its terms. Class Counsel also bears the risk of half of the costs of Notice if the Settlement is not approved or otherwise terminated. *See Fee Memo* §§I-II.

**5. Plaintiffs Have Identified All Agreements Made in Connection with the Settlement**

Apart from the Settlement Agreement and its exhibits, there are no agreements required to be identified under Rule 23(e)(3).

**6. The Reaction of the Settlement Class Supports Approval**

As a final matter, the reaction of class members is a factor the Court should consider when determining whether to grant final approval of a settlement. *E.E.O.C.*, 768 F.2d at 888-89; *Mangone*, 206 F.R.D. at 226-27. As noted above, over 10,000 notices were disseminated and not a single objection has been lodged to date. The deadline to object is July 1, 2025, and if any objections are filed, Plaintiffs will address them on reply.

**C. The Notice Program Has Been Implemented and Satisfies Due Process**

The Court-approved notice plan for this Settlement (ECF No. 121 ¶7) has been successfully implemented, and Settlement Class Members have been notified of the Settlement. Analytics

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*v. Assisted Living Concepts, Inc.*, 2013 WL 12180867, at \*1 (E.D. Wis. Dec. 19, 2013) (ordering payment of attorneys’ fees and expenses immediately upon entry of final approval order).

Decl. ¶¶8-14. When a proposed class action settlement is presented for court approval, the Federal Rules require “the best notice that is practicable under the circumstances,” and certain specifically identified items in the notice be “clearly and concisely state[d] in plain, easily understood language.” Fed. R. Civ. P. 23(c)(2)(B). A settlement notice is a summary, not a complete source of information. Notice is sufficient when it “inform[s] the class members of the nature of the pending action, the general terms of the settlement, that complete and detailed information is available from the court files, and that any class member may appear and be heard at the hearing.” *In re AT & T Mobility Wireless Data Servs. Sales Litig.*, 270 F.R.D. 330, 351 (N.D. Ill. 2010) (quoting Herbert B. Newberg et al., *Newberg on class actions* §8:32 (4th ed. 2010)).

The notice plan approved by this Court—which relies primarily on direct notice to Class Members supplemented by a Settlement Website—is commonly used in class actions like this one. It constitutes valid, due, and sufficient notice to class members, and is the best notice practicable under the circumstances. The content of both the Settlement and Notice complies with the requirements of Rule 23(c)(2)(B). The Notice clearly and concisely explains the nature of the Action and the terms of the Settlement using plain language. The Notice provided substantial information to the Settlement Class, including a summary page, which provided a concise overview of the important information, and a table, which highlighted key options available to the Settlement Class. The Notice’s question-and-answer format made it easy to find answers to common questions by breaking the information into simple headings. The Notice also explains that it provides only a summary of the Settlement, and that more details regarding the Settlement are available on the Settlement Website.

The notice plan was implemented by the Court appointed Settlement Administrator, Analytics. Direct mail and email notice<sup>7</sup> was provided to 10,784 Class Members. Analytics Decl. ¶¶6-8. Out of 10,784 Notices of Settlement, only 38 (approximately 0.35%) were ultimately undeliverable despite Analytics' efforts to verify address information in advance of mailing and to update address information and re-mail the Notices if they were initially returned. *Id.* ¶12. A Settlement Website was also established, [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com), which allows the Settlement Class to obtain detailed information about the case and review key documents, including the Complaint and Defendants' Answer, Notice for Current Participants, Notice for Former Participants, Former Participant Rollover Form, Settlement Agreement, Preliminary Approval Order, amendments to the Settlement schedule, as well as answers to frequently asked questions. *Id.* ¶13. As of June 9, 2025, there have been 1,298 unique visitor sessions to the website. *Id.* ¶13. In addition, the toll-free telephone number established to allow members of the Settlement Class to call for additional information and listen to answers to frequently asked questions has handled 113 calls. *Id.* ¶14.

### **CONCLUSION**

Plaintiffs respectfully request that the Court approve the proposed Settlement as fair, reasonable, and adequate. A proposed order granting this relief will be submitted on reply.

Dated: June 16, 2025

Respectfully submitted,

/s/ Kristen Anderson

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<sup>7</sup> Courts permit notice by email. *See, e.g., In re TikTok, Inc. Consumer Priv. Litig.*, 617 F. Supp. 3d 904,920 (N.D. Ill. 2022); *Yates v. Checkers Drive-In Rests., Inc.*, 2020 WL 6447196, at \*5 (N.D. Ill. Nov. 3, 2020).

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**CERTIFICATE OF SERVICE**

I hereby certify that on June 16, 2025, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system to send notification of such filing to all counsel of record.

/s/ Kristen Anderson

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Kristen Anderson

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

DENIS J. CONLON, DIANE M. MATO, BRIAN J. SCHROEDER, PATRICK A. JACEK, PETER HANSELMANN, and ALEXANDER PASCALE, Individually, on Behalf of The Northern Trust Company Thrift-Incentive Plan, and on Behalf of All Others Similarly Situated,

Case No. 1:21-cv-2940

Hon. Keri L. Holleb Hotaling

Plaintiffs,

V.

THE NORTHERN TRUST COMPANY;  
THE NORTHERN TRUST COMPANY  
EMPLOYEE BENEFIT ADMINISTRATIVE  
COMMITTEE; and KIMBERLY SOPPI;

Defendants.

**DECLARATION OF GARRETT WOTKYNs IN SUPPORT OF (1) PLAINTIFFS  
MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND; (2)  
PLAINTIFFS' MOTION FOR ATTORNEYS' FEES, REIMBURSEMENT OF  
EXPENSES, AND SERVICE AWARDS FOR PLAINTIFFS**

Pursuant to 28 U.S.C. §1746, I, Garrett Wotkins, declare as follows:

1. I am of counsel at the law firm of Chimicles Schwartz Kriner & Donaldson-Smith LLP and formerly a partner of Scott+Scott Attorneys at Law LLP. I am one of the attorneys representing Plaintiffs in this matter. I have been involved in all aspects of this litigation. I am familiar with the facts set forth below and can testify to them based on my personal knowledge or review of the records and files I maintained in the regular course of my representation of Plaintiffs in this case.

2. Unless otherwise defined herein, all capitalized terms have the meanings ascribed to them in the Class Action Settlement Agreement, dated December 6, 2024. ECF No. 117-1 (“Settlement Agreement”). Unless otherwise noted, ECF cites are to the docket in this Action.

3. I submit this Declaration in support of (1) Plaintiffs’ Motion for Final Approval of Class Settlement; and (2) Plaintiffs’ Motion for Attorneys’ Fees, Reimbursement of Expenses, and Service Awards for Plaintiffs.

## **I. LITIGATION BACKGROUND**

4. For over four years, this case was extensively litigated with substantial discovery and motion practice. On August 5, 2022, the Court denied Defendants’ Motion to Dismiss for Failure to State a Claim, after lengthy briefing and submission of numerous supplemental authorities. ECF No. 51.

5. Following the Court’s Order Denying Defendants’ Motion to Dismiss, the Parties engaged in fact discovery, which included six depositions of Plaintiffs, 13 depositions of Defendant witnesses, Plaintiffs’ review of 24,899 documents (348,998 pages) produced by Defendants and 1,440 documents (11,357 pages) produced by a non-party, and Plaintiffs’ production of 29 documents (154 pages). Fact discovery closed on November 30, 2023, with the

exception of a supplemental document production by Defendants on December 20, 2023, and a production of documents by a non-party in January 2024. ECF No. 89.

6. The Parties then proceeded to expert discovery, which included the disclosure of two expert reports by Plaintiffs and two expert reports by Defendants. Each expert also submitted a rebuttal report (four in total). The Parties took four expert depositions in June 2024, and expert discovery closed on June 24, 2024. ECF No. 93 ¶2.

7. Had the parties not settled, the case was set to be returned to the district judge for dispositive motion practice and trial. ECF No. 92. The next milestone in the case would have been class certification. While Class Counsel believe there was a strong likelihood that Plaintiffs would obtain certification, Defendants would no doubt raise a substantial defense, including renewal of arguments rejected at the motion to dismiss stage relating to Plaintiffs' standing. *See* ECF No. 51 at 17-18. Following class certification, Defendants almost certainly would bring a motion for summary judgment. This case, like most ERISA matters, involve fact-intensive and context-specific inquiries into whether Defendants breached their fiduciary duties, making summary abdication here unlikely, but not risk-free, for Plaintiffs. The trial in this matter would have been complex, and there was certainly no guarantee of a verdict in favor of Plaintiffs. A voluminous number of exhibits would be admitted, numerous fact witnesses would testify, and two expert witnesses would testify in support of each Party's claims or defenses. Litigating this case through judgment would require tremendous resources. Even if Plaintiffs prevailed at trial, further resources would be devoted to defending the judgment on appeal, which would result in years of delay in recovery for Class Members. Plaintiffs' damages expert estimated the Settlement Class's aggregate damages in the Action to be between \$18 million and \$59 million. Using this estimate, the Settlement represents approximately 12% to 38% of damages—a recovery consistent

with, or larger than, damages percentages recovered in other ERISA class action settlements that have been approved across the country.

## **II. SETTLEMENT NEGOTIATIONS**

8. The Settlement is the result of lengthy and contentious arm's-length negotiations between the Parties. In addition, Class Counsel and Defendants' Counsel are experienced and thoroughly familiar with the factual and legal issues presented in this Action.

9. The Parties attempted to settle the case at various stages in the litigation. The Parties first mediated in May 2022 while Defendants' Motion to Dismiss was pending but were unable to reach an agreement at that time. ECF No. 45 ¶¶3-4. The Parties next mediated in February 2024 after the close of fact discovery but before expert discovery was completed. This mediation did not result in a settlement. ECF No. 91 ¶2. Finally, after the close of expert discovery, the Parties requested a settlement conference conducted by a magistrate judge. ECF No. 93 ¶4. On October 8, 2024, a three-hour, in-person settlement conference was held before the Honorable Keri L. Holleb Hotaling. ECF Nos. 94-95, 97, 99.

10. Class Counsel's settlement posture was informed by the extensive, highly contentious, years-long litigation efforts that preceded the Settlement. All parties have extensively developed the facts supporting their claims and defenses. Through the settlement process, Class Counsel comprehensively vetted the factual record, analyzed Defendants' arguments and contrary facts, and thoroughly considered potential damages and the costs and risks of ongoing litigation. Class Counsel—who have extensive experience litigating ERISA class actions—were well informed of the strengths and weaknesses of the claims and defenses in this Action and conducted the settlement negotiations seeking to achieve the best possible result for the Settlement Class in light of the risks, costs, and delays of continued litigation.

11. Following the October 8, 2024 Settlement Conference, settlement discussions continued, and on October 10, 2024, the Parties reached an agreement in principle to settle the case. ECF Nos. 101, 103.

12. After reaching an agreement in principle, the Parties negotiated the terms of the class action Settlement Agreement, which they executed on December 6, 2024. ECF No. 117-1.

13. On January 28, 2025, the Court preliminarily approved the Settlement. ECF No. 121.

### **III. REQUEST FOR ATTORNEYS' FEES**

14. In ERISA fiduciary breach litigation such as this matter, the recovery for the class as a whole may be large, but individual class members' past damages may be relatively small. Thus, no class member has an incentive to finance complex, costly, and potentially protracted litigation on an hourly basis. Class Counsel knows of no law firm in the United States that would handle any ERISA class action with an expectation of anything but a percentage of the common fund created.

15. Class Counsel undertook substantial risk in bringing this Action, starting with significant financial exposure, including expensive expert witnesses, extensive discovery costs, and multi-year litigation expenses with no guarantee of recovery. The legal hurdles faced were also significant, particularly given the stringent standards courts apply when evaluating fiduciary processes under ERISA, which would require Plaintiffs to prove not just that Northern Trust's decisions were wrong in hindsight, but that their actual decision-making process was objectively unreasonable at the time decisions were made. Substantively, performance-based claims are notoriously difficult since courts are reluctant to second-guess investment decisions based solely on poor results, requiring proof that the underlying process was flawed rather than just disappointing. Indeed, Defendants disputed that any of the Plan's fiduciaries committed or

participated in any fiduciary breach related to the use of the Focus Funds. In particular, Defendants contended that they followed a rigorous decision-making and monitoring process, adhered to a reasonable investment policy statement, and that Plan investment decisions were in the hands of highly qualified investment professionals. Additionally, Class Counsel faced significant litigation risk due to Northern Trust's deep financial resources enabling them to fund prolonged and aggressive defense strategies, combined with their sophisticated legal team's experience in ERISA defense matters.

16. The work required to resolve this case was substantial. First, Class Counsel spent a substantial number of hours investigating this case and developing the case claims and theories. Next, Class Counsel spent hundreds of hours drafting the original Complaint and Amended Complaint and fending off the various challenges made by Defendants at the pleading stage. Thousands of additional hours were spent obtaining and analyzing discovery, conducting depositions, and reporting on the status of discovery to the Court. Additionally, the Parties engaged in expert discovery, which included the disclosure of two expert reports by Plaintiffs and two expert reports by Defendants and four expert depositions.

17. Class Counsel defended six depositions of the Named Plaintiffs and took thirteen depositions of Defendant fact witnesses. During the written and produced documents portion of discovery in this case, Class Counsel thoroughly analyzed and reviewed in great detail nearly 25,000 documents (348,998 pages). The Parties also disclosed and produced extensive, detailed reports of four expert witnesses, two for Plaintiffs and two for Defendants. Class Counsel deposed those Defense expert witnesses and defended their own experts at depositions.

18. After the close of expert discovery, the referral to the Magistrate Judge was set to be closed and the case returned to the District Judge for dispositive motion practice and trial. ECF



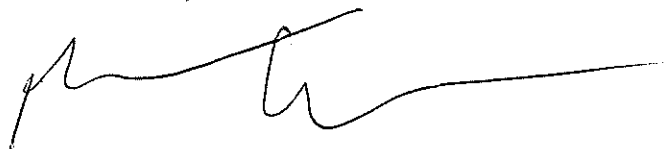
No. 92. Accordingly, Plaintiffs were actively preparing the case for class certification and summary judgment proceedings when the case was settled.

19. In total, Class Counsel spent 12,829.60 hours on this case from inception through October 10, 2024, when the Parties agreed to a settlement in principle. A straight lodestar fee calculation is \$8,070,712. The requested contingency fee would result in a “negative multiplier” of 0.28, thus assuring this Court that Class Counsel’s request is reasonable. Each of the Class Counsel firms submitted a declaration in support of Plaintiffs’ Motion for Attorneys’ Fees, Reimbursement of Expenses, and Service Awards for Plaintiffs. These declarations break out each firm’s hours and lodestar by timekeeper.

#### **IV. REIMBURSEMENT OF CLASS COUNSEL’S COSTS**

20. After a thorough review of Class Counsel’s necessary expenses incurred in this litigation, Class Counsel requests the reimbursement of \$799,185.13. Each of the Class Counsel firms submitted a declaration in support of Plaintiffs’ Motion for Attorneys’ Fees, Reimbursement of Expenses, and Service Awards for Plaintiffs. These declarations break out each firm’s expenses by category.

I declare under penalty of perjury that, to the best of my knowledge, the foregoing is true and correct. Executed on the 16th day of June, 2025 in Scottsdale, Arizona.

  
\_\_\_\_\_  
Garrett Wotkins

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

DENIS J. CONLON, NICOLE TRAVIS,  
DIANE M. MATO, BRIAN J. SCHROEDER,  
PATRICK A. JACEK, PETER  
HANSELMANN, and ALEXANDER  
PASCALE, Individually, on Behalf of The  
Northern Trust Company Thrift-Incentive  
Plan, and on Behalf of All Others Similarly  
Situated,

Plaintiffs,

v.

THE NORTHERN TRUST COMPANY; THE  
NORTHERN TRUST COMPANY  
EMPLOYEE BENEFIT ADMINISTRATIVE  
COMMITTEE; and KIMBERLY SOPPI,

Defendants.

Civil Action No. 21-cv-2940

**DECLARATION OF JEFFREY MITCHELL OF ANALYTICS CONSULTING, LLC IN  
SUPPORT OF PLAINTIFFS' MOTION FOR FINAL APPROVAL  
OF CLASS ACTION SETTLEMENT**

Pursuant to 28 U.S.C. §1746, I, Jeffrey Mitchell, declare and state as follows:

1. I am currently a Project Manager for Analytics Consulting, LLC (hereinafter "Analytics"), located at 18675 Lake Drive East, Chanhassen, Minnesota, 55317. Analytics provides consulting services to the design and administration of class action and mass tort litigation settlements and notice programs. The settlements Analytics has managed over the past twenty-five years range in size from fewer than 100 class members to more than 40 million, including some of the largest and most complex notice and claims administration programs in history.

2. Analytics' clients include corporations, law firms (both plaintiff and defense), the Department of Justice, the Securities and Exchange Commission, and the Federal Trade Commission, which since 1998 has retained Analytics to administer and provide expert advice regarding notice and claims processing in their settlements/distribution of funds.

3. Analytics has been engaged in this matter to provide settlement administration services, including (among other things) the mailing of the Court-approved Settlement Notices, the establishment and maintenance of a Settlement Website and telephone call center facility, and the distribution of settlement benefits to Class members (following final approval).

4. The Court approved Analytics as the Settlement Administrator in this matter in its Order on Plaintiffs' Motion for Preliminary Approval of Class Action Settlement ("Preliminary Approval Order").

5. On January 16, 2025, on behalf of Defendants, Analytics sent CAFA Notices to the Attorneys General of States where Class Members were residents, according to Defendants' records, and the Attorney General of the United States. I am not aware of any objections in response to the CAFA Notice.

6. On or about February 27, 2025, Analytics received data files from the current recordkeeper containing a list of participant names, addresses, email addresses, and social security numbers, amongst other information, as well as transaction history reports from 2017 – 2024. On or about April 14, 2025, Analytics received data files from the previous recordkeeper which included a list of participant names, addresses, email addresses, and social security numbers, amongst other information, as well as transaction history reports from 2015 – 2017. ("Class Data"). The Class Data identified 10,784 unique records as Class Members.

7. After receiving the Class Data, Analytics cross-referenced the Class member addresses with the United States Postal Service National Change of Address database. The class list was then updated with any new addresses that were identified.

8. On April 24, 2025, Analytics e-mailed the Court-approved Notice of Class Action Settlement (“Notice”) to 9,521 Class members who had an e-mail address provided in the Class Data. Also on April 24, 2025, Analytics mailed the Notice to 1,263 Class members who did not have an email address included in the Class Data. A copy of the template of the Notice for Current Participant Class Members is attached hereto as **Exhibit 1**. A copy of the template of the Notice for Former Participant Class Members and Rollover Form is attached hereto as **Exhibit 2**.

9. Shortly after the email notices were issued, Analytics compiled a list of bounced emails and found 268 Class members had an email bounce. Analytics promptly mailed the Notice by first-class U.S. Mail to the affected Class members.

10. To date, of the Notices that were sent by U.S. Mail, 5 Notices have been returned to Analytics by the U.S. Postal Service with a forwarding address. In each case, Analytics updated the class list with the forwarding address and processed a re-mail of the Notice to the updated address.

11. To date, of the Notices that were sent by U.S. Mail, 179 Notices have been returned to Analytics by the U.S. Postal Service without a forwarding address. Analytics conducted a skip trace on the affected records, which located an address update for 141 Class Members. Analytics processed a re-mail of the Notice to the updated addresses.

12. In total, out of 10,784 Notices of Settlement, only 38 (approximately 0.35%) were ultimately undeliverable as of the date of this declaration, according to Analytics’ records, despite

Analytics' efforts to verify address information in advance of mailing and to update address information and re-mail the Notices if they were initially returned.

13. Beginning on or around April 24, 2025, to the present, Analytics has maintained a Settlement Website relating to this action. The internet address for this Settlement Website is [www.northerntrusterisa.com](http://www.northerntrusterisa.com) and was referenced in the Notice. As of June 9, 2025, there have been 1,298 unique visitor sessions to the website. The Settlement Website allows the Settlement Class to obtain detailed information about the case and review key documents, including the Complaint and Defendants' Answer, Notice for Current Participants, Notice for Former Participants, Former Participant Rollover Form, Settlement Agreement, Preliminary Approval Order, amendments to the Settlement schedule, as well as answers to frequently asked questions

14. Beginning on or around April 24, 2025, to the present, Analytics has also maintained a toll-free telephone support line as a resource for Class members seeking information about the Settlement. The toll-free telephone line employs an interactive voice response system ("IVR system") to answer calls and provides callers the option of speaking with a live operator if they prefer. The toll-free number for the telephone support line is 1-844-525-9073. This telephone number was referenced in the Settlement Notice. As of June 9, 2025, the toll-free number has handled 113 calls.

15. Analytics estimates that the total cost of notice and claims administration expenses for this project will be \$35,004. The pricing details comprising the administration estimates are competitively sensitive. These details have been provided to Class Counsel. Upon request, Analytics will provide its itemized estimate to the Court for in camera review.

16. As of the date of this Declaration, I am not aware of any objections to the Settlement.

I declare, under penalty of perjury, that the foregoing facts are true and correct to the best of my knowledge, information, and belief.

Executed on June 12, 2025.

DocuSigned by:  
  
13EC110C92464EC...

Jeffrey Mitchell

## **EXHIBIT 1**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

DENIS J. CONLON, DIANE M. MATO,  
BRIAN J. SCHROEDER, PATRICK A. JACEK,  
PETER HANSELMANN, and ALEXANDER  
PASCALE, Individually, on Behalf of The  
Northern Trust Company Thrift-Incentive Plan,  
and on Behalf of All Others Similarly Situated,

***Plaintiffs,***

**v.**

THE NORTHERN TRUST COMPANY;  
THE NORTHERN TRUST COMPANY  
EMPLOYEE BENEFIT ADMINISTRATIVE  
COMMITTEE; and KIMBERLY SOPPI,

***Defendants.***

**Case No. 1:21-cv-2940**

**Hon. Keri L. Holleb Hotaling**

**NOTICE OF CLASS ACTION SETTLEMENT AND FAIRNESS HEARING**

**If you participated in The Northern Trust Thrift Incentive Plan (the “Plan”) and  
invested in The Northern Trust Focus Funds at any time on or after June 1, 2015,  
through January 28, 2025, you are part of a class action settlement.**

**IMPORTANT**

**PLEASE READ THIS NOTICE CAREFULLY**

THIS NOTICE RELATES TO THE PENDENCY OF A CLASS ACTION LAWSUIT AND, IF YOU ARE A  
SETTLEMENT CLASS MEMBER, CONTAINS IMPORTANT INFORMATION ABOUT YOUR RIGHTS TO OBJECT  
TO THE SETTLEMENT

***A Federal Court authorized this notice. You are not being sued.  
This is not a solicitation from a lawyer.***

The Court has given its preliminary approval to a proposed settlement (the “Settlement”) of a class action lawsuit brought by certain participants in the Plan alleging violations of the Employee Retirement Income Security Act (“ERISA”). The Settlement will provide for the allocation of monies directly into the individual accounts of the Settlement Class Members who had Plan accounts during the Class Period with a balance greater than \$0 as of January 28, 2025 (“Current Participants”). Class Members who are entitled to a distribution but who no longer had a Plan account with a balance greater than \$0 as of January 28, 2025 (“Former Participants”) will receive their allocation in the form of a check mailed to their last known address or a rollover, if elected.

The terms and conditions of the Settlement are set forth in the Settlement Agreement dated December 6, 2024. Capitalized terms used in this Settlement Notice but not defined in this Settlement Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com). Any amendments to the Settlement Agreement or any other settlement documents will be posted on this website. You should visit that website if you would like more information about the Settlement and any subsequent amendments to the Settlement Agreement or other changes, including changes to the Plan of Allocation, the date, time, or location of the Fairness Hearing, or other Court orders concerning the Settlement.

Your rights and options — and the deadlines to exercise them — are explained in this Settlement Notice.

Only if the Court gives final approval to the Settlement, and only if that approval is upheld in the event of an appeal, will payments under the Settlement be made.

A hearing on the final approval of the Settlement and for approval of the Class Representatives’ petition for Attorneys’ Fees and Costs and for Class Representatives’ Compensation will take place on July 29, 2025, at 10:00 a.m., before Hon. Keri L. Holleb Hotaling in the Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Courtroom 1700, Chicago, IL 60604.



Any objections to the Settlement, to the petition for Attorneys' Fees and Costs, or to Service Awards for Plaintiffs must be submitted to the Court and served in writing on counsel for the Parties, as identified on pages 6-7 of this Settlement Notice.

Further information regarding the Action, the Settlement, and this Settlement Notice, including any changes to the terms of the Settlement and all orders of the Court regarding the Settlement, may be obtained at [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com).

<b>THIS TABLE CONTAINS A SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>DO NOTHING</b>	Our records indicate that you are a Current Participant because you had an account balance in the Plan as of January 28, 2025. You do not need to do anything to receive your settlement payment. You will get a share of the Settlement benefits to which you are entitled and will give up your right to sue Defendants about the allegations in this case.
<b>OBJECT BY JULY 1, 2025</b>	If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and counsel about why you object to the Settlement. The Court has authorized the parties to seek information through discovery from any person who files an objection, which means you could be required to produce documents and appear at a deposition to be interviewed and asked questions.
<b>YOU CAN ATTEND A HEARING ON JULY 29, 2025</b>	If you submit a written objection to the Settlement to the Court and counsel for the Parties before the deadline, you may attend the hearing about the Settlement and present your objections to the Court. You may attend the hearing even if you do not file a written objection, but you will not be permitted to address the Court at the hearing if you do not notify the Court and counsel for the Parties by <b>July 1, 2025</b> , of your intention to appear at the hearing.
<b>SUBMIT A FORMER PARTICIPANT ROLLOVER FORM IF YOU BELIEVE YOU ARE A FORMER PARTICIPANT CLASS MEMBER</b>	If you believe our records are inaccurate, and you are a Former Participant who did not have a Plan account balance greater than \$0.00 on January 28, 2025, or are a Beneficiary or Alternate Payee of such a Participant, you can elect to receive your payment by check or through a rollover to a qualified retirement account. If you are a Former Participant and would prefer to receive your settlement payment through a rollover to a qualified retirement account, you must complete, sign, and mail a Former Participant Rollover Form by July 15, 2025. If you believe you are a Former Participant, a Former Participant Rollover Form may be obtained by calling the Settlement Administrator at 1-844-525-9073 or by accessing <a href="http://www.NorthernTrustERISA.com">www.NorthernTrustERISA.com</a> . Former Participants who fail to complete, sign, and mail their Former Participant Rollover Form will receive their Settlement distribution by check. Regardless of whether you submit a Former Participant Rollover Form, you will give up your right to sue Defendants about the allegations in this case.

### **The Class Action**

The case is called *Conlon v. The Northern Trust Co.*, Case No. 21-cv-2940 (N.D. Ill.) (the "Action"). The Court supervising the case is the United States District Court for the Northern District of Illinois. The individuals who brought this suit are called Plaintiffs, and the entities they sued are called Defendants. Plaintiffs are Current and Former Participants in the Plan. Defendants are The Northern Trust Company, The Northern Trust Company Employee Benefit Administrative Committee, and Kimberly Soppi. Plaintiffs' claims are described below, and additional information about them is available at [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com).

### **The Settlement**

The Settlement was reached on December 6, 2024. Class Counsel filed this action on June 1, 2021. Under the Settlement, a Qualified Settlement Fund of \$6,900,000 will be established to resolve the Action. The Net Settlement Amount is \$6,900,000 minus any Administrative Expenses, taxes, tax expenses, Court-approved Attorneys' Fees and Costs, Service Awards for Plaintiffs, and other approved expenses of the litigation.

The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court. Class Members fall into two categories: Current Participants and Former Participants. Allocations to Current Participants who are entitled to a distribution under the Plan of Allocation will be made into their existing accounts in the Plan(s). Former Participants who are entitled to a distribution will receive their distribution as a check mailed to their last known address or, if they elect, as a rollover to a qualified retirement account.

### **Additional Provisions in the Settlement**

The Settlement further provides the following additional terms:

#### **Release**

All Class Members and anyone making a claim on their behalf will fully release the Plan as well as all Defendants and other “Released Parties” from “Plaintiffs’ Released Claims.”

Released Parties include (a) The Northern Trust Company, The Northern Trust Company Employee Benefit Administrative Committee and its Individual Members, The Northern Trust Employee Benefits Investment Committee and its Individual Members, and Kimberly Soppi; (b) each Defendant’s past, present, and future parent corporation(s), affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns, and any individual, partnership, corporation, or any other form of entity or organization that controls, is controlled by, or is under common control with any of the foregoing; (c) with respect to (a) and (b) above, all of their past, present, and future parent corporation(s), affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, assigns, employee benefit plan fiduciaries (with the exception of the Independent Fiduciary), shareholders, officers, directors, partners, agents, managers, members, employees, representatives, attorneys, administrators, heirs, executors, and all persons acting under, by, through, or in concert with any of them; and (d) the Plan and any and all administrators, fiduciaries, parties in interest, and trustees of the Plan.

Plaintiffs’ Released Claims include, subject to the exclusions set forth below, any and all claims, actions, demands, rights, obligations, liabilities, damages, attorneys’ fees, expenses, costs, and causes of action, including both known and Unknown Claims, whether class, derivative, or individual in nature against any of the Released Parties and Defense Counsel with respect to the Plan arising during the Class Period that arise from or relate in any way to the claims in the Action, including but not limited to claims: (a) that were asserted in the Action or could have been asserted in the Action based on any of the allegations, acts, omissions, purported conflicts, representations, misrepresentations, facts, events, matters, transactions, or occurrences asserted in the Action, whether or not pleaded in the Complaints, including but not limited to those that arise out of, relate to, are based on, or in connection with: (1) the structure, management, or monitoring of the Plan investments, including The Northern Trust Focus Funds; (2) the selection, monitoring, oversight, retention, fees, expenses, or performance of the Plan investments, including The Northern Trust Focus Funds; (3) fees, costs, or expenses charged to, paid or reimbursed by, or authorized to be paid or reimbursed by, the Plan, including any assertions regarding revenue sharing paid, received, or not recaptured in connection with the Plan; (4) any assertions with respect to any fiduciaries of the Plan (or the selection or monitoring of those fiduciaries) in connection with the foregoing; (5) engaging in self-dealing or prohibited transactions in relation to The Northern Trust Focus Funds and/or the Plan; and/or (6) compliance with the Plan’s governing documents with respect to the selection and monitoring of The Northern Trust Focus Funds; (b) that would be barred by *res judicata* based on the Court’s entry of the Final Approval Order; (c) that arise from the direction to calculate, the calculation of, and/or the method or manner of the allocation of the Net Settlement Fund pursuant to the Plan Of Allocation; or (d) that arise from the approval by the Independent Fiduciary of the Settlement Agreement. Notwithstanding anything herein, the following shall not be included in the definition of Plaintiffs’ Released Claims: (i) claims to enforce the Settlement Agreement, and (ii) individual claims for denial of benefits from the Plan.

This is only a summary of Plaintiffs’ Released Claims and not a binding description of Plaintiffs’ Released Claims. The actual governing release is found within the Settlement Agreement at [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com). Generally, the release means that Class Members will not have the right to sue Defendants, the Plan, or the Released Parties for conduct arising out of or relating to the allegations in the Action.

This is only a summary of the Settlement. The entire Settlement Agreement is at [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com).

#### **Statement of Attorneys’ Fees and Costs Sought in the Class Action**

Since the beginning of the case, which was filed in June 2021, to the present, Class Counsel have not received any payment for their services in prosecuting the case or obtaining the Settlement, nor have they been reimbursed for any out-of-pocket expenses they have incurred. Class Counsel will apply to the Court for payment of Attorneys’ Fees and Costs for their work and costs in the case. The amount of fees (not including costs) that Class Counsel will request will not exceed one third of the Settlement Fund, after subtracting Administrative Expenses and Service Awards for Plaintiffs. In addition, Class Counsel

will seek no more than \$800,000 in litigation cost. Class Counsel will also ask for interest at the same rate as earned on the Settlement Fund until paid on the awarded Attorneys' Fees and Costs. Any Attorneys' Fees and Costs awarded by the Court to Class Counsel will be paid from the Qualified Settlement Fund and must be approved by the Court.

A full application for Attorneys' Fees and Costs and for Service Awards will be filed with the Court and made available on the Settlement Website, [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com), after it is filed on June 16, 2025.

### **1. Why Did I Receive This Settlement Notice?**

The Court authorized this Settlement Notice to be sent to you because the Plan's records indicate that you may be a Class Member. If you fall within the definition of the Class, you have a right to know about the Settlement and about all the options available to you before the Court decides whether to give its final approval to the Settlement. If the Court approves the Settlement, and after objections and appeals, if any, are resolved, the Net Settlement Amount will be allocated among Class Members according to the Court-approved Plan of Allocation.

### **2. What Is The Class Action About?**

In the Action, Plaintiffs claim that, during the Class Period, Defendants violated the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, 29 U. S. C. §1001, *et seq.*, with respect to its management of the Plan's investments, including failing to diligently screen the majority of Plan options (including the Northern Trust proprietary funds); monitoring of the Plan's investment and administrative fees to defray the Plan costs; and engaging in certain prohibited transactions. A more complete description of what Plaintiffs allege is in the Amended Complaint, which is available on the Settlement Website, [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com).

Defendants have denied and continue to deny the claims and contentions of Plaintiffs, that they are liable at all to the Class, and that the Class or the Plan have suffered any harm or damage for which Defendants could or should be held responsible. Defendants contend that they acted prudently and in keeping with their fiduciary responsibilities under ERISA, and in the best interests of the Plan's participants.

### **3. Why Is There A Settlement?**

The Court has not reached a final decision as to Plaintiffs' claims. Instead, Plaintiffs and Defendants have agreed to a Settlement. The Settlement is the product of extensive negotiations between Class Counsel and Defendants' counsel. The Parties to the Settlement have considered the uncertainty and risks of litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. Plaintiffs and Class Counsel, who are highly experienced in this kind of matter, believe that the Settlement is best for all Class Members.

### **4. What Does the Settlement Provide?**

Defendants have agreed to pay \$6,900,000 into a Qualified Settlement Fund to resolve the claims of Class Members. The Net Settlement Amount (after deduction of any Court-approved expenses associated with administering the Settlement, Attorneys' Fees and Costs, and Service Awards to Plaintiffs) will be allocated to Class Members according to the Plan of Allocation set forth in the Settlement Agreement. Under the Plan of Allocation, monies will be distributed to Current and Former Participants *pro rata* based on their Average Qualifying Account Balance for the period June 1, 2015 to September 22, 2021.

All Class Members and anyone claiming through them will fully release the Plan as well as Defendants and the Released Parties from Plaintiffs' Released Claims. The Released Parties include, but are not limited to, Defendants' past, present, and future parent corporation(s), subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns, and any individual, partnership, corporation, or any other form of entity or organization that controls, is controlled by, or is under common control with any of the foregoing. The Plaintiffs' Released Claims include, but are not limited to, all claims that were asserted in the Action or could have been asserted in the Action based on any of the allegations, acts, omissions, purported conflicts, representations, misrepresentations, facts, events, matters, transactions, or occurrences asserted in the Action, whether or not pleaded in the Complaints. The full definitions of Released Parties and Released Claims are set out on page 3.

This is only a summary of the Released Parties and Plaintiffs' Released Claims and is not a binding description of either. The governing releases are found within the Settlement Agreement at [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com). Generally, the release

means that Class Members will not have the right to sue the Plan, Defendants, or related parties for conduct during the Class Period arising out of or relating to the allegations in the lawsuit. The entire Settlement Agreement is available at [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com).

## 5. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by the Plan's recordkeeper(s). Calculations regarding the individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court-approved Plan of Allocation.

The Plan of Allocation will allocate the Net Settlement Fund as follows:

- A. For each Class Member, the Settlement Administrator shall determine an Average Qualifying Account Balance, defined as follows: Each Class Member's average, aggregate quarter-ending account balance invested in The Northern Trust Focus Funds for the period of June 1, 2015, to September 22, 2021.<sup>1</sup>
- B. The Settlement Administrator shall then determine each Class Member's Entitlement Amount by calculating each individual's *pro rata* share of the Net Settlement Amount, based on their Average Qualifying Account Balance compared to the sum of all Class Members' Average Qualifying Account Balances.
- C. If the Final Entitlement Amount of the settlement payment to a Former Participant is calculated by the Settlement Administrator to be less than \$10.00, then that Former Participant's *pro rata* share of the Net Settlement Amount shall be zero for all purposes. The Settlement Administrator shall then remove any Former Participants whose Final Entitlement Amount was less than \$10.00 and repeat the calculation outlined in §B with the remaining Class Members.
- D. The total of all Final Entitlement Amounts may not exceed the Net Settlement Amount. In the event that the Settlement Administrator determines that aggregate monetary payment pursuant to the Plan of Allocation would exceed the Net Settlement Amount, the Settlement Administrator is authorized to make such *pro rata* changes as are necessary to ensure that the aggregate monetary payment pursuant to the Plan Of Allocation does not exceed the Net Settlement Amount.

There are approximately 14,000 Class Members.

## 6. How Can I Receive My Distribution?

According to the Plan's records, you are a Current Participant. If this is correct, you do not need to do anything to receive your share of the Settlement.

## 7. When Will I Receive My Distribution?

The timing of the distribution of the Net Settlement Amount depends on several matters, including the Court's final approval of the Settlement and that approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution likely will occur in October-November 2025.

**There Will Be No Payments Under The Settlement If The Settlement Agreement Is Terminated.**

## 8. What is the Effect of Final Approval of the Settlement?

If the Court grants Final Approval of the Settlement, a final order and judgment dismissing the case will be entered in the Action. Payments under the Settlement will then be processed and distributed. The release by Class Members will also take effect. No Class Member will be permitted to continue to assert Plaintiffs' Released Claims in any other litigation against Defendants or the other persons and entities covered by the release, as described in Question No. 4.

<sup>1</sup> Mathematically stated, the *Average Qualifying Account Balance* shall be calculated as follows:

$$\begin{aligned} & (\text{Q3 2015 Account Balance}) + (\text{Q4 2015 Account Balance}) + (\text{Q1 2016 Account Balance}) + (\text{Q2 2016 Account Balance}) + \\ & (\text{Q3 2016 Account Balance}) + (\text{Q4 2016 Account Balance}) + (\text{Q1 2017 Account Balance}) + (\text{Q2 2017 Account Balance}) + \\ & (\text{Q3 2017 Account Balance}) + (\text{Q4 2017 Account Balance}) + (\text{Q1 2018 Account Balance}) + (\text{Q2 2018 Account Balance}) + \\ & (\text{Q3 2018 Account Balance}) + (\text{Q4 2018 Account Balance}) + (\text{Q1 2019 Account Balance}) + (\text{Q2 2019 Account Balance}) + \\ & (\text{Q3 2019 Account Balance}) + (\text{Q4 2019 Account Balance}) + (\text{Q1 2020 Account Balance}) + (\text{Q2 2020 Account Balance}) + \\ & (\text{Q3 2020 Account Balance}) + (\text{Q4 2020 Account Balance}) + (\text{Q1 2021 Account Balance}) + (\text{Q2 2021 Account Balance}) + \\ & (\text{Q3 2021 Account Balance} * (84/92)) \end{aligned}$$

Divided by 24.91 quarters during the Class Period.



If the Settlement is not approved, the case will proceed as if no settlement had been attempted or reached. If the Settlement is not approved and the case resumes, there is no guarantee that Class Members will recover more than is provided for under the Settlement, or anything at all.

## 9. Can I Get Out Of The Settlement?

No. The Class was certified under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Class Member, you are bound by any judgments or orders that are entered in the Action for all claims that were asserted in the Action or are otherwise included as Plaintiffs' Released Claims under the Settlement.

## 10. Do I Have A Lawyer In The Case?

The Court has appointed the law firm Scott+Scott Attorneys At Law LLP, Peiffer Wolf Carr Kane & Conway LLP, and The Law Offices of Michael M. Mulder as Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

## 11. How Will The Lawyers Be Paid?

Class Counsel will file a petition for the award of Attorneys' Fees and Costs. This petition will be considered at the Fairness Hearing. The amount of fees (not including costs) that Class Counsel will request will not exceed one third of the Settlement Fund after subtracting Administrative Expenses and Service Awards for Plaintiffs. In addition, Class Counsel will seek no more than \$800,000 in litigation costs. Class Counsel will also ask for interest at the same rate as earned on the Settlement Fund until paid on the awarded Attorneys' Fees and Costs. Any Attorneys' Fees and Costs awarded by the Court to Class Counsel will be paid from the Qualified Settlement Fund and must be approved by the Court. Class Counsel has also agreed: (1) to undertake the additional risk of paying half of the Administrative Costs of the Settlement if the Settlement is not approved; (2) to supervise the dissemination of Notice and the claims and distribution processes; (3) to enforce the Settlement Agreement in accordance with its terms; and (4) to do (1)-(3) without additional pay.

As is customary in class action cases, in which Plaintiffs have spent time and effort on the litigation, Class Counsel will also ask the Court to approve Service Awards of \$7,500 each for six Plaintiffs (\$45,000 in total) who took on the risk of litigation, devoted considerable time, and committed to spend the time necessary to bring the case to conclusion. Their activities also included assisting in the factual investigation of the case by Class Counsel and providing information for the case. Any Service Awards to Plaintiffs awarded by the Court will be paid from the Qualified Settlement Fund.

A full application for Attorneys' Fees and Costs and for Service Awards will be filed with the Court on June 16, 2025 and made available on the Settlement Website, [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com).

The Court will determine what fees and costs will be approved.

## 12. How Do I Tell The Court If I Don't Like The Settlement?

If you are a Class Member, you can tell the Court that you do not agree with the Settlement or some part of it. You may also object to Class Counsel's petition for Attorneys' Fees and Costs and Service Awards. To object, you must send the Court a written statement that you object to the Settlement in *Conlon v. The Northern Trust Co.*, Case No. 21-cv-2940 (N.D. Ill.), specifying the reason(s), if any, for each such objection made, including any legal support or evidence that you wish to bring to the Court's attention or introduce in support of such objection. Be sure to include your name, address, telephone number, signature, and proof of membership in the Settlement Class. Your written objection must be received by the Court no later than **July 1, 2025**. The Court's address is United States District Court for the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Courtroom 1700, Chicago, IL 60604. Your written objection also must be mailed to the lawyers listed below, **no later than July 1, 2025**.

### SCOTT+SCOTT ATTORNEYS AT LAW LLP

Attn: Kristen Anderson  
230 Park Avenue, 24th Floor  
New York, NY 10169

*Attorneys for Plaintiffs Denis J. Conlon, Diane M. Mato,  
Brian J. Schroeder, Patrick A. Jacek, Peter Hanselmann,  
and Alexander Pascale*

### WILLKIE FARR & GALLAGHER LLP

Attn: Amanda S. Amert  
300 North LaSalle Drive, Suite 5000  
Chicago, IL 60654

*Attorneys for Defendants The Northern Trust Company,  
The Northern Trust Company Employee Benefit  
Administrative Committee, and Kimberly Soppi*

If an objector hires an attorney to represent him, her, or it for the purposes of making such objection pursuant to this paragraph, the attorney must serve a notice of appearance on the attorneys listed above and file it with the Court by no later than **July 1, 2025**.

Failure to serve objections(s) on either the Court or counsel for the Parties shall constitute a waiver of the objection(s). Any Class Member or other person who does not timely file and serve a written objection complying with the terms of this Order shall be deemed to have waived, and shall be foreclosed from raising, any objection to the Settlement, and any untimely objection shall be barred.

Please note that the Court's Order Granting Preliminary Approval of this Settlement provides that any party to the litigation may, but is not required to, serve discovery requests, including requests for documents and notice of deposition not to exceed two hours in length, on any objector. Any responses to discovery, or any depositions, must be completed within ten days of the request being served to the objector.

### **13. When and Where Will the Court Decide Whether to Approve the Settlement?**

The Court will hold a Fairness Hearing at **10:00 a.m. CST on July 29, 2025**, at the United States District Court for the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Courtroom 1700, Chicago, IL 60604.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to give its final approval to the Settlement. The Court also will consider the petition for Class Counsel's Attorneys' Fees and Costs and Service Awards for Plaintiffs.

### **14. Do I Have To Attend The Fairness Hearing?**

No, but you are welcome to come at your own expense. If you send an objection, you do not have to come to the Court to talk about it. If you mailed your written objection on time, the Court will consider it when the Court considers whether to approve the Settlement as fair, reasonable, and adequate. You also may pay your own lawyer to attend the Fairness Hearing, but such attendance is not necessary.

### **15. May I Speak At The Fairness Hearing?**

If you are a Class Member, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a "Notice of Intention to Appear at Fairness Hearing in *Conlon v. The Northern Trust Co.*, Case No. 21-cv-2940 (N.D. Ill.)." Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be mailed to the attorneys and filed with the Clerk of the Court, at the addresses listed in the Answer to Question No. 12, **no later than July 1, 2025**.

### **16. What Happens If I Do Nothing At All?**

**If you are a Current Participant and do nothing, you will participate in the Settlement of the Action as described above in this Settlement Notice if the Settlement is approved. According to the Plan's records, you are a Current Participant.**

### **17. How Do I Get More Information?**

If you have general questions regarding the Settlement, you can visit this website: [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com), call **(844) 525-9073**, or write to the Settlement Administrator at:

**Northern Trust 401(k) Settlement Administrator  
P.O. Box 2007  
Chanhassen, MN 55317-2007**

**Northern Trust 401(k) Settlement Administrator**

P.O. Box 2007

Chanhassen, MN 55317-2007

**COURT-AUTHORIZED NOTICE**

ABC1234567890



JOHN Q CLASSMEMBER

123 MAIN ST

ANYTOWN, ST 12345

Claim Number: 1111111

## **EXHIBIT 2**



**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

DENIS J. CONLON, DIANE M. MATO,  
BRIAN J. SCHROEDER, PATRICK A. JACEK,  
PETER HANSELMANN, and ALEXANDER  
PASCALE, Individually, on Behalf of The  
Northern Trust Company Thrift-Incentive Plan,  
and on Behalf of All Others Similarly Situated,

***Plaintiffs,***

**v.**

THE NORTHERN TRUST COMPANY;  
THE NORTHERN TRUST COMPANY  
EMPLOYEE BENEFIT ADMINISTRATIVE  
COMMITTEE; and KIMBERLY SOPPI,

***Defendants.***

**Case No. 1:21-cv-2940**

**Hon. Keri L. Holleb Hotaling**

**NOTICE OF CLASS ACTION SETTLEMENT AND FAIRNESS HEARING**

**If you participated in The Northern Trust Thrift Incentive Plan (the “Plan”) and  
invested in The Northern Trust Focus Funds at any time on or after June 1, 2015,  
through January 28, 2025, you are part of a class action settlement.**

**IMPORTANT**

**PLEASE READ THIS NOTICE CAREFULLY**

THIS NOTICE RELATES TO THE PENDENCY OF A CLASS ACTION LAWSUIT AND, IF YOU ARE A  
SETTLEMENT CLASS MEMBER, CONTAINS IMPORTANT INFORMATION ABOUT YOUR RIGHTS TO OBJECT  
TO THE SETTLEMENT

***A Federal Court authorized this notice. You are not being sued.***

***This is not a solicitation from a lawyer.***

The Court has given its preliminary approval to a proposed settlement (the “Settlement”) of a class action lawsuit brought by certain participants in the Plan alleging violations of the Employee Retirement Income Security Act (“ERISA”). The Settlement will provide for the allocation of monies directly into the individual accounts of the Settlement Class Members who had Plan accounts during the Class Period with a balance greater than \$0 as of January 28, 2025 (“Current Participants”). Class Members who are entitled to a distribution but who no longer had a Plan account with a balance greater than \$0 as of January 28, 2025 (“Former Participants”) will receive their allocation in the form of a check mailed to their last known address or a rollover, if elected.

The terms and conditions of the Settlement are set forth in the Settlement Agreement dated December 6, 2024. Capitalized terms used in this Settlement Notice but not defined in this Settlement Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com). Any amendments to the Settlement Agreement or any other settlement documents will be posted on this website. You should visit that website if you would like more information about the Settlement and any subsequent amendments to the Settlement Agreement or other changes, including changes to the Plan of Allocation, the date, time, or location of the Fairness Hearing, or other Court orders concerning the Settlement.

Your rights and options — and the deadlines to exercise them — are explained in this Settlement Notice.

Only if the Court gives final approval to the Settlement, and only if that approval is upheld in the event of an appeal, will payments under the Settlement be made.

A hearing on the final approval of the Settlement and for approval of the Class Representatives’ petition for Attorneys’ Fees and Costs and for Class Representatives’ Compensation will take place on July 29, 2025, at 10:00 a.m., before Hon. Keri L. Holleb Hotaling in the Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Courtroom 1700, Chicago, IL 60604.

Any objections to the Settlement, to the petition for Attorneys' Fees and Costs, or to Service Awards for Plaintiffs must be submitted to the Court and served in writing on counsel for the Parties, as identified on pages 6-7 of this Settlement Notice.

Further information regarding the Action, the Settlement, and this Settlement Notice, including any changes to the terms of the Settlement and all orders of the Court regarding the Settlement, may be obtained at [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com).

<b>THIS TABLE CONTAINS A SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>DO NOTHING OR SUBMIT A FORMER PARTICIPANT ROLLOVER FORM BY July 15, 2025</b>	Our records indicate that you are a Former Participant because you did not have a Plan account balance greater than \$0.00 on January 28, 2025. If you are a Former Participant, or a Beneficiary or Alternate Payee of such a Participant, you can elect to receive your payment through a rollover to a qualified retirement account. If you would prefer to receive your settlement payment through a rollover to a qualified retirement account, you must complete, sign, and mail the enclosed Former Participant Rollover Form by <b>July 15, 2025</b> . If you do not complete, sign, and mail your Former Participant Rollover Form, you will receive the share of the Settlement benefits to which you are entitled via check. Regardless of whether you submit a Former Participant Rollover Form, you will give up your right to sue Defendants about the allegations in this case. If you believe instead that you are a Current Participant, please contact the Settlement Administrator.
<b>OBJECT BY July 1, 2025</b>	If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and counsel about why you object to the Settlement. The Court has authorized the parties to seek information through discovery from any person who files an objection, which means you could be required to produce documents and appear at a deposition to be interviewed and asked questions.
<b>YOU CAN ATTEND A HEARING ON July 29, 2025</b>	If you submit a written objection to the Settlement to the Court and counsel for the Parties before the deadline, you may attend the hearing about the Settlement and present your objections to the Court. You may attend the hearing even if you do not file a written objection, but you will not be permitted to address the Court at the hearing if you do not notify the Court and counsel for the Parties by <b>July 1, 2025</b> , of your intention to appear at the hearing.

### **The Class Action**

The case is called *Conlon v. The Northern Trust Co.*, Case No. 21-cv-2940 (N.D. Ill.) (the "Action"). The Court supervising the case is the United States District Court for the Northern District of Illinois. The individuals who brought this suit are called Plaintiffs, and the entities they sued are called Defendants. Plaintiffs are Current and Former Participants in the Plan. Defendants are The Northern Trust Company, The Northern Trust Company Employee Benefit Administrative Committee, and Kimberly Soppi. Plaintiffs' claims are described below, and additional information about them is available at [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com).

### **The Settlement**

The Settlement was reached on December 6, 2024. Class Counsel filed this action on June 1, 2021. Under the Settlement, a Qualified Settlement Fund of \$6,900,000 will be established to resolve the Action. The Net Settlement Amount is \$6,900,000 minus any Administrative Expenses, taxes, tax expenses, Court-approved Attorneys' Fees and Costs, Service Awards for Plaintiffs, and other approved expenses of the litigation.

The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court. Class Members fall into two categories: Current Participants and Former Participants. Allocations to Current Participants who are entitled to a distribution under the Plan of Allocation will be made into their existing accounts in the Plan(s). Former Participants who are entitled to a distribution will receive their distribution as a check mailed to their last known address or, if they elect, as a rollover to a qualified retirement account.

### **Additional Provisions in the Settlement**

The Settlement further provides the following additional terms:

#### **Release**

All Class Members and anyone making a claim on their behalf will fully release the Plan as well as all Defendants and other “Released Parties” from “Plaintiffs’ Released Claims.”

Released Parties include (a) The Northern Trust Company, The Northern Trust Company Employee Benefit Administrative Committee and its Individual Members, The Northern Trust Employee Benefits Investment Committee and its Individual Members, and Kimberly Soppi; (b) each Defendant’s past, present, and future parent corporation(s), affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns, and any individual, partnership, corporation, or any other form of entity or organization that controls, is controlled by, or is under common control with any of the foregoing; (c) with respect to (a) and (b) above, all of their past, present, and future parent corporation(s), affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, assigns, employee benefit plan fiduciaries (with the exception of the Independent Fiduciary), shareholders, officers, directors, partners, agents, managers, members, employees, representatives, attorneys, administrators, heirs, executors, and all persons acting under, by, through, or in concert with any of them; and (d) the Plan and any and all administrators, fiduciaries, parties in interest, and trustees of the Plan.

Plaintiffs’ Released Claims include, subject to the exclusions set forth below, any and all claims, actions, demands, rights, obligations, liabilities, damages, attorneys’ fees, expenses, costs, and causes of action, including both known and Unknown Claims, whether class, derivative, or individual in nature against any of the Released Parties and Defense Counsel with respect to the Plan arising during the Class Period that arise from or relate in any way to the claims in the Action, including but not limited to claims: (a) that were asserted in the Action or could have been asserted in the Action based on any of the allegations, acts, omissions, purported conflicts, representations, misrepresentations, facts, events, matters, transactions, or occurrences asserted in the Action, whether or not pleaded in the Complaints, including but not limited to those that arise out of, relate to, are based on, or in connection with: (1) the structure, management, or monitoring of the Plan investments, including The Northern Trust Focus Funds; (2) the selection, monitoring, oversight, retention, fees, expenses, or performance of the Plan investments, including The Northern Trust Focus Funds; (3) fees, costs, or expenses charged to, paid or reimbursed by, or authorized to be paid or reimbursed by, the Plan, including any assertions regarding revenue sharing paid, received, or not recaptured in connection with the Plan; (4) any assertions with respect to any fiduciaries of the Plan (or the selection or monitoring of those fiduciaries) in connection with the foregoing; (5) engaging in self-dealing or prohibited transactions in relation to The Northern Trust Focus Funds and/or the Plan; and/or (6) compliance with the Plan’s governing documents with respect to the selection and monitoring of The Northern Trust Focus Funds; (b) that would be barred by *res judicata* based on the Court’s entry of the Final Approval Order; (c) that arise from the direction to calculate, the calculation of, and/or the method or manner of the allocation of the Net Settlement Fund pursuant to the Plan Of Allocation; or (d) that arise from the approval by the Independent Fiduciary of the Settlement Agreement. Notwithstanding anything herein, the following shall not be included in the definition of Plaintiffs’ Released Claims: (i) claims to enforce the Settlement Agreement, and (ii) individual claims for denial of benefits from the Plan..

This is only a summary of Plaintiffs’ Released Claims and not a binding description of Plaintiffs’ Released Claims. The actual governing release is found within the Settlement Agreement at [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com). Generally, the release means that Class Members will not have the right to sue Defendants, the Plan, or the Released Parties for conduct arising out of or relating to the allegations in the Action.

This is only a summary of the Settlement. The entire Settlement Agreement is at [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com).

#### **Statement of Attorneys’ Fees and Costs Sought in the Class Action**

Since the beginning of the case, which was filed in June 2021, to the present, Class Counsel have not received any payment for their services in prosecuting the case or obtaining the Settlement, nor have they been reimbursed for any out-of-pocket expenses they have incurred. Class Counsel will apply to the Court for payment of Attorneys’ Fees and Costs for their work and costs in the case. The amount of fees (not including costs) that Class Counsel will request will not exceed one third of the Settlement Fund, after subtracting Administrative Expenses and Service Awards for Plaintiffs. In addition, Class Counsel will seek no more than \$800,000 in litigation costs. Class Counsel will also ask for interest at the same rate as earned on the Settlement Fund until paid on the awarded Attorneys’ Fees and Costs. Any Attorneys’ Fees and Costs awarded by the Court to Class Counsel will be paid from the Qualified Settlement Fund and must be approved by the Court.

A full application for Attorneys' Fees and Costs and for Service Awards will be filed with the Court and made available on the Settlement Website, [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com), after it is filed on June 16, 2025.

### **1. Why Did I Receive This Settlement Notice?**

The Court authorized this Settlement Notice to be sent to you because the Plan's records indicate that you may be a Class Member. If you fall within the definition of the Class, you have a right to know about the Settlement and about all the options available to you before the Court decides whether to give its final approval to the Settlement. If the Court approves the Settlement, and after objections and appeals, if any, are resolved, the Net Settlement Amount will be allocated among Class Members according to the Court-approved Plan of Allocation.

### **2. What Is The Class Action About?**

In the Action, Plaintiffs claim that, during the Class Period, Defendants violated the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, 29 U. S. C. §1001, *et seq.*, with respect to its management of the Plan's investments, including failing to diligently screen the majority of Plan options (including the Northern Trust proprietary funds); monitoring of the Plan's investment and administrative fees to defray the Plan costs; and engaging in certain prohibited transactions. A more complete description of what Plaintiffs allege is in the Amended Complaint, which is available on the Settlement Website, [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com).

Defendants have denied and continue to deny the claims and contentions of Plaintiffs, that they are liable at all to the Class, and that the Class or the Plan have suffered any harm or damage for which Defendants could or should be held responsible. Defendants contend that they acted prudently and in keeping with their fiduciary responsibilities under ERISA, and in the best interests of the Plan's participants.

### **3. Why Is There A Settlement?**

The Court has not reached a final decision as to Plaintiffs' claims. Instead, Plaintiffs and Defendants have agreed to the Settlement. The Settlement is the product of extensive negotiations between Class Counsel and Defendants' counsel. The Parties to the Settlement have considered the uncertainty and risks of litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. Plaintiffs and Class Counsel, who are highly experienced in this kind of matter, believe that the Settlement is best for all Class Members.

### **4. What Does the Settlement Provide?**

Defendants have agreed to pay \$6,900,000 into a Qualified Settlement Fund to resolve the claims of Class Members. The Net Settlement Amount (after deduction of any Court-approved expenses associated with administering the Settlement, Attorneys' Fees and Costs, and Service Awards to Plaintiffs) will be allocated to Class Members according to the Plan of Allocation set forth in the Settlement Agreement. Under the Plan of Allocation, monies will be distributed to Current and Former Participants *pro rata* based on their Average Qualifying Account Balance for the period June 1, 2015 to September 22, 2021.

All Class Members and anyone claiming through them will fully release the Plan as well as Defendants and the Released Parties from Plaintiffs' Released Claims. The Released Parties include, but are not limited to, Defendants' past, present, and future parent corporation(s), subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns, and any individual, partnership, corporation, or any other form of entity or organization that controls, is controlled by, or is under common control with any of the foregoing. The Plaintiffs' Released Claims include, but are not limited to, all claims that were asserted in the Action or could have been asserted in the Action based on any of the allegations, acts, omissions, purported conflicts, representations, misrepresentations, facts, events, matters, transactions, or occurrences asserted in the Action, whether or not pleaded in the Complaints. The full definitions of Released Parties and Released Claims are set out on page 3.

This is only a summary of the Released Parties and Plaintiffs' Released Claims and is not a binding description of either. The governing releases are found within the Settlement Agreement at [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com). Generally, the release means that Class Members will not have the right to sue the Plan, Defendants, or related parties for conduct during the Class Period arising out of or relating to the allegations in the lawsuit. The entire Settlement Agreement is available at [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com).



## 5. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by the Plan's recordkeeper(s). Calculations regarding the individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court-approved Plan of Allocation.

The Plan of Allocation will allocate the Net Settlement Fund as follows:

- A. For each Class Member, the Settlement Administrator shall determine an Average Qualifying Account Balance, defined as follows: Each Class Member's average, aggregate quarter-ending account balance invested in The Northern Trust Focus Funds for the period of June 1, 2015, to September 22, 2021.<sup>1</sup>
- B. The Settlement Administrator shall then determine each Class Member's Entitlement Amount by calculating each individual's *pro rata* share of the Net Settlement Amount, based on their Average Qualifying Account Balance compared to the sum of all Class Members' Average Qualifying Account Balances.
- C. If the Final Entitlement Amount of the settlement payment to a Former Participant is calculated by the Settlement Administrator to be less than \$10.00, then that Former Participant's *pro rata* share of the Net Settlement Amount shall be zero for all purposes. The Settlement Administrator shall then remove any Former Participants whose Final Entitlement Amount was less than \$10.00 and repeat the calculation outlined in §B with the remaining Class Members.
- D. The total of all Final Entitlement Amounts may not exceed the Net Settlement Amount. In the event that the Settlement Administrator determines that aggregate monetary payment pursuant to the Plan of Allocation would exceed the Net Settlement Amount, the Settlement Administrator is authorized to make such *pro rata* changes as are necessary to ensure that the aggregate monetary payment pursuant to the Plan Of Allocation does not exceed the Net Settlement Amount.

There are approximately 14,000 Class Members.

## 6. How Can I Receive My Distribution?

According to the Plan's records, you are a Former Participant. If this is correct, you do not need to do anything to receive your share of the Settlement.

## 7. When Will I Receive My Distribution?

The timing of the distribution of the Net Settlement Amount depends on several matters, including the Court's final approval of the Settlement and that approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution likely will occur in October-November 2025.

**There Will Be No Payments Under The Settlement If The Settlement Agreement Is Terminated.**

## 8. What is the Effect of Final Approval of the Settlement?

If the Court grants Final Approval of the Settlement, a final order and judgment dismissing the case will be entered in the Action. Payments under the Settlement will then be processed and distributed. The release by Class Members will also take effect. No Class Member will be permitted to continue to assert Plaintiffs' Released Claims in any other litigation against Defendants or the other persons and entities covered by the release, as described in Question No. 4.

If the Settlement is not approved, the case will proceed as if no settlement had been attempted or reached. If the Settlement is not approved and the case resumes, there is no guarantee that Class Members will recover more than is provided for under the Settlement, or anything at all.

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<sup>1</sup> Mathematically stated, the *Average Qualifying Account Balance* shall be calculated as follows:

$$\begin{aligned} & (Q3\ 2015\ Account\ Balance) + (Q4\ 2015\ Account\ Balance) + (Q1\ 2016\ Account\ Balance) + (Q2\ 2016\ Account\ Balance) + \\ & (Q3\ 2016\ Account\ Balance) + (Q4\ 2016\ Account\ Balance) + (Q1\ 2017\ Account\ Balance) + (Q2\ 2017\ Account\ Balance) + \\ & (Q3\ 2017\ Account\ Balance) + (Q4\ 2017\ Account\ Balance) + (Q1\ 2018\ Account\ Balance) + (Q2\ 2018\ Account\ Balance) + \\ & (Q3\ 2018\ Account\ Balance) + (Q4\ 2018\ Account\ Balance) + (Q1\ 2019\ Account\ Balance) + (Q2\ 2019\ Account\ Balance) + \\ & (Q3\ 2019\ Account\ Balance) + (Q4\ 2019\ Account\ Balance) + (Q1\ 2020\ Account\ Balance) + (Q2\ 2020\ Account\ Balance) + \\ & (Q3\ 2020\ Account\ Balance) + (Q4\ 2020\ Account\ Balance) + (Q1\ 2021\ Account\ Balance) + (Q2\ 2021\ Account\ Balance) + \\ & (Q3\ 2021\ Account\ Balance * (84/92)) \end{aligned}$$

Divided by 24.91 quarters during the Class Period.

## 9. Can I Get Out Of The Settlement?

No. The Class was certified under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Class Member, you are bound by any judgments or orders that are entered in the Action for all claims that were asserted in the Action or are otherwise included as Plaintiffs' Released Claims under the Settlement.

## 10. Do I Have A Lawyer In The Case?

The Court has appointed the law firm Scott+Scott Attorneys At Law LLP, Peiffer Wolf Carr Kane & Conway LLP, and The Law Offices of Michael M. Mulder as Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

## 11. How Will The Lawyers Be Paid?

Class Counsel will file a petition for the award of Attorneys' Fees and Costs. This petition will be considered at the Fairness Hearing. The amount of fees (not including costs) that Class Counsel will request will not exceed one third of the Settlement Fund after subtracting Administrative Expenses and Service Awards for Plaintiffs. In addition, Class Counsel will seek no more than \$800,000 in litigation costs. Class Counsel will also ask for interest at the same rate as earned on the Settlement Fund until paid on the awarded Attorneys' Fees and Costs. Any Attorneys' Fees and Costs awarded by the Court to Class Counsel will be paid from the Qualified Settlement Fund and must be approved by the Court. Class Counsel has also agreed: (1) to undertake the additional risk of paying half of the Administrative Costs of the Settlement if the Settlement is not approved; (2) to supervise the dissemination of Notice and the claims and distribution processes; (3) to enforce the Settlement Agreement in accordance with its terms; and (4) to do (1)-(3) without additional pay.

As is customary in class action cases, in which Plaintiffs have spent time and effort on the litigation, Class Counsel will also ask the Court to approve Service Awards of \$7,500 each for six Plaintiffs (\$45,000 in total) who took on the risk of litigation, devoted considerable time, and committed to spend the time necessary to bring the case to conclusion. Their activities also included assisting in the factual investigation of the case by Class Counsel and providing information for the case. Any Service Awards to Plaintiffs awarded by the Court will be paid from the Qualified Settlement Fund.

A full application for Attorneys' Fees and Costs and for Service Awards will be filed with the Court on June 16, 2025 and made available on the Settlement Website, [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com).

The Court will determine what fees and costs will be approved.

## 12. How Do I Tell The Court If I Don't Like The Settlement?

If you are a Class Member, you can tell the Court that you do not agree with the Settlement or some part of it. You may also object to Class Counsel's petition for Attorneys' Fees and Costs and Service Awards. To object, you must send the Court a written statement that you object to the Settlement in *Conlon v. The Northern Trust Co.*, Case No. 21-cv-2940 (N.D. Ill.), specifying the reason(s), if any, for each such objection made, including any legal support or evidence that you wish to bring to the Court's attention or introduce in support of such objection. Be sure to include your name, address, telephone number, signature, and proof of membership in the Settlement Class. Your written objection must be received by the Court no later than **July 1, 2025**. The Court's address is United States District Court for the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Courtroom 1700, Chicago, IL 60604. Your written objection also must be mailed to the lawyers listed below, **no later than July 1, 2025**.

### SCOTT+SCOTT ATTORNEYS AT LAW LLP

Attn: Kristen Anderson  
230 Park Avenue, 24th Floor  
New York, NY 10169

*Attorneys for Plaintiffs Denis J. Conlon, Diane M. Mato,  
Brian J. Schroeder, Patrick A. Jacek, Peter Hanselmann,  
and Alexander Pascale*

### WILLKIE FARR & GALLAGHER LLP

Attn: Amanda S. Amert  
300 North LaSalle Drive, Suite 5000  
Chicago, IL 60654

*Attorneys for Defendants The Northern Trust Company,  
The Northern Trust Company Employee Benefit  
Administrative Committee, and Kimberly Soppi*

If an objector hires an attorney to represent him, her, or it for the purposes of making such objection pursuant to this paragraph, the attorney must serve a notice of appearance on the attorneys listed above and file it with the Court by no later than **July 1, 2025**.

Failure to serve objections(s) on either the Court or counsel for the Parties shall constitute a waiver of the objection(s). Any Class Member or other person who does not timely file and serve a written objection complying with the terms of this Order shall be deemed to have waived, and shall be foreclosed from raising, any objection to the Settlement, and any untimely objection shall be barred.

Please note that the Court's Order Granting Preliminary Approval of this Settlement provides that any party to the litigation may, but is not required to, serve discovery requests, including requests for documents and notice of deposition not to exceed two hours in length, on any objector. Any responses to discovery, or any depositions, must be completed within ten days of the request being served to the objector.

### 13. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a Fairness Hearing at **10:00 a.m. CST on July 29, 2025**, at the United States District Court for the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Courtroom 1700, Chicago, IL 60604.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to give its final approval to the Settlement. The Court also will consider the petition for Class Counsel's Attorneys' Fees and Costs and Service Awards for Plaintiffs.

### 14. Do I Have To Attend The Fairness Hearing?

No, but you are welcome to come at your own expense. If you send an objection, you do not have to come to the Court to talk about it. If you mailed your written objection on time, the Court will consider it when the Court considers whether to approve the Settlement as fair, reasonable, and adequate. You also may pay your own lawyer to attend the Fairness Hearing, but such attendance is not necessary.

### 15. May I Speak At The Fairness Hearing?

If you are a Class Member, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a "Notice of Intention to Appear at Fairness Hearing in *Conlon v. The Northern Trust Co.*, Case No. 21-cv-2940 (N.D. Ill.)." Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be mailed to the attorneys and filed with the Clerk of the Court, at the addresses listed in the Answer to Question No. 12, **no later than July 1, 2025**.

### 16. What Happens If I Do Nothing At All?

**If you are a Former Participant and do nothing, you will participate in the Settlement of the Action as described above in this Settlement Notice if the Settlement is approved. According to the Plan's records, you are a Former Participant.**

### 17. How Do I Get More Information?

If you have general questions regarding the Settlement, you can visit this website: [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com), call (844) 525-9073, or write to the Settlement Administrator at:

**Northern Trust 401(k) Settlement Administrator  
P.O. Box 2007  
Chanhassen, MN 55317-2007**

Northern Trust 401(k) Plan Settlement Administrator

P.O. Box 2007

Chanhassen, MN 55317-2007

[www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com)**FORMER PARTICIPANT ROLLOVER FORM**

ABC1234567890



JOHN Q CLASSMEMBER

123 MAIN ST

APT 1

ANYTOWN, ST 12345

Claim Number: 1111111

PIN: a!b@c#d\$

You are eligible to receive a payment from a class action settlement. The Court has preliminarily approved the class settlement of *Conlon v. The Northern Trust Co.*, Case No. 21-cv-2940 (N.D. Ill.). The Settlement provides allocation of monies to the individual accounts of certain persons who participated in The Northern Trust Thrift-Incentive Plan ("Plan") at any time from June 1, 2015, through January 28, 2025 ("Class Members"). Class Members who had a Plan account with a balance greater than \$0.00 during the Class Period but who do not have a Plan account with a balance greater than \$0.00 as of January 28, 2025 ("Former Participant Class Members") will receive their allocations in the form of a check or in the form of a rollover if and only if they mail a valid Former Participant Rollover Form postmarked on or before July 15, 2025 to the Settlement Administrator with the required information to effectuate the rollover. For more information about the Settlement, please see the Notice Of Class Action Settlement And Fairness Hearing, visit [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com), or call **(844) 525-9073**.

This Former Participant Rollover Form is **ONLY** for Class Members who are **Former Participant Class Members**, or the beneficiaries or alternate payees of Former Participant Class Members (all of whom will be treated as Former Participant Class Members). A Former Participant Class Member is a Class Member who had a Plan account with a balance greater than \$0.00 during the Class Period but does not have a Plan account with a balance greater than \$0.00 as of January 28, 2025.

If you have questions regarding the Settlement, you can visit this website: [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com), call **(844) 525-9073**, or write to the Settlement Administrator at:

Northern Trust 401(k) Settlement Administrator

P.O. Box 2007

Chanhassen, MN 55317-2007

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**PART 1: INSTRUCTIONS FOR COMPLETING FORMER PARTICIPANT ROLLOVER FORM**

1. Because you are a Former Participant Class Member, you must decide whether you want your payment (1) sent payable to you directly by check or (2) to be rolled over into another eligible retirement plan or into an individual retirement account ("IRA"). To elect a rollover, please complete and mail this Former Participant Rollover Form postmarked on or before July 15, 2025 to the Settlement Administrator. You should also keep a copy of all pages of your Former Participant Rollover Form, including the first page with the address label, for your records. If you do not return this form, your payment will be sent to you directly by check.
2. **Mail your completed Former Participant Rollover Form postmarked on or before July 15, 2025 to the Settlement Administrator at the following address:**

Northern Trust 401(k) Settlement Administrator

P.O. Box 2007

Chanhassen, MN 55317-2007

It is your responsibility to ensure the Settlement Administrator has timely received your Former Participant Rollover Form.

3. Other Reminders:
  - You must provide your date of birth, social security number, signature, and a completed Substitute IRS Form W-9, which is attached as part 5 to this form.
  - If you desire to do a rollover and you fail to complete all of the rollover information in Part 4, below, payment will be made to you by check.

**[CONTINUES ON NEXT PAGE]**



- If you change your address after sending in your Former Participant Rollover Form, please provide your new address to the Settlement Administrator.
  - **Timing Of Payments To Eligible Class Members.** The timing of the distribution of the settlement payments are conditioned on several matters, including the Court's final approval of the Settlement and any approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval order may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution likely will occur August-September 2025.
4. **Questions?** If you have any questions about this Former Participant Rollover Form, please call the Settlement Administrator at **(844) 525-9073**. The Settlement Administrator will provide advice only regarding completing this form and will not provide financial, tax, or other advice concerning the Settlement. You therefore may want to consult with your financial or tax advisor. Information about the status of the approval of the Settlement and the Settlement administration is available on the settlement website, [www.NorthernTrustERISA.com](http://www.NorthernTrustERISA.com).

## PART 2: PARTICIPANT INFORMATION

First Name	M.I.	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Mailing Address		
<input type="text"/>		
City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>
Home Phone	Work Phone or Cell Phone	
<input type="text"/>	<input type="text"/>	
Participant's Social Security Number	Participant's Date of Birth	
<input type="text"/>	<input type="text"/>	
Email Address	M M D D Y Y Y Y	
<input type="text"/>		

## PART 3: BENEFICIARY OR ALTERNATE PAYEE INFORMATION (IF APPLICABLE)

- ☐ Check here if you are the **surviving spouse or other beneficiary** for the Former Participant and the Former Participant is deceased. **Documentation must be provided showing current authority of the representative to file on behalf of the deceased.** Please complete the information below and then continue on to Parts 4 and 5 on the next page.
- ☐ Check here if you are an alternate payee under a qualified domestic relations order (QDRO). The Settlement Administrator may contact you with further instructions. Please complete the information below and then continue on to Parts 4 and 5 on the next page.

Your First Name	Middle	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Your Social Security Number or Tax ID Number	Your Date of Birth	
<input type="text"/>	<input type="text"/>	
Your Mailing Address	M M D D Y Y Y Y	
<input type="text"/>		
City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

[CONTINUES ON NEXT PAGE]

## PART 4: PAYMENT ELECTION

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### Rollover Information:

Company or Trustee's Name *(to whom the check should be made payable)*

[illegible]

Company or Trustee's Mailing Address 1

[illegible]

Company or Trustee's Mailing Address 2

[illegible]

Company or Trustee's City

State

Zip Code

[illegible]

--	--

--	--	--	--	--

Your Account Number

Company or Trustee's Phone Number

[illegible]

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## PART 5: SIGNATURE, CONSENT, AND SUBSTITUTE IRS FORM W-9

UNDER PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA, I CERTIFY THAT ALL OF THE INFORMATION PROVIDED ON THIS FORMER PARTICIPANT ROLLOVER FORM IS TRUE, CORRECT, AND COMPLETE AND THAT I SIGNED THIS FORMER PARTICIPANT ROLLOVER FORM.

1. The Social Security number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to back up withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. person (including a U.S. resident alien).

M	M		D	D		Y	Y	Y	Y
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### Participant Signature

**Date Signed (Required)**

**Note:** If you are subject to backup withholding, you must cross out item 2 above. The IRS does not require your consent to any provision of this document other than this Form W-9 certification to avoid backup withholding.

**QUESTIONS? VISIT: [WWW.NORTHERNTRUSTERISA.COM](http://WWW.NORTHERNTRUSTERISA.COM), OR CALL (844) 525-9073**