

**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.

Case No. 1:21-cv-2940

Hon. Keri L. Holleb Hotaling

**REPLY MEMORANDUM OF LAW IN SUPPORT OF MOTIONS (1) FOR FINAL  
APPROVAL OF CLASS SETTLEMENT AND (2) FOR ATTORNEYS' FEES,  
REIMBURSEMENT OF EXPENSES, AND SERVICE AWARDS**

## INTRODUCTION

On January 28, 2025, this Court preliminarily approved the Parties' Settlement Agreement, which, subject to Court approval, resolves Plaintiffs' class action claims against Defendants under the Employee Retirement Income Security Act ("ERISA") for their management of the Northern Trust Thrift-Incentive Plan ("Plan"). ECF No. 121, as modified by ECF No. 128. The Court found on a preliminary basis that the Settlement's terms are "fair, reasonable, and adequate," as well as in accordance with all applicable requirements of law and approved the distribution of the Settlement Notice. *Id.* at 3, 9-11.

Pursuant to the Preliminary Approval Order, Analytics Consulting LLC ("Analytics"), the Court-appointed Settlement Administrator, emailed and mailed 10,784 Notices to Class Members. ECF No. 133 ¶8. The Notices advised Class Members that any objections must be filed by July 1, 2025. Thereafter, an Independent Fiduciary rendered a determination that the Settlement terms are reasonable, and no Class Members have objected to either the Settlement or the requests for attorneys' fees, litigation expenses, and service awards. The Independent Fiduciary's endorsement, combined with the complete absence of Class Member objections, demonstrates overwhelming support for final approval of the Settlement and fee requests. Plaintiffs therefore respectfully request that the Court grant final approval of the Settlement and fee requests.

### **I. THE SETTLEMENT CLASS UNANIMOUSLY SUPPORTS THE SETTLEMENT**

In response to over 10,000 Notices sent to Class Members, there are no objections to the Settlement. "In evaluating the fairness of a class action settlement, such overwhelming support by class members is strong circumstantial evidence supporting the fairness of the Settlement." *Mangone v. First USA Bank*, 206 F.R.D. 222, 227 (S.D. Ill. 2001); *see, e.g., In re Mexico Money Transfer Litig.*, 164 F. Supp. 2d 1002, 1020–21 (N.D. Ill. 2000) (acceptance rate of 99.9% of class

members “is strong circumstantial evidence in favor of the settlements”); *Kolinek v. Walgreen Co.*, 311 F.R.D. 483, 495 (N.D. Ill. 2015) (“low level of opposition supports the reasonableness of the settlement”); *In re Cap. One Tel. Consumer Prot. Act Litig.*, 80 F. Supp. 3d 781, 792 (N.D. Ill. 2015) (“low percentage of opposition favors a finding that the settlement is fair, reasonable, and adequate”); *In re Sw. Airlines Voucher Litig.*, 2013 WL 4510197, at \*7 (N.D. Ill. Aug. 26, 2013), *aff’d as modified*, 799 F.3d 701 (7th Cir. 2015) (“low level of opposition supports the reasonableness of the settlement”); *In re AT & T Mobility Wireless Data Servs. Sales Tax Litig.*, 789 F. Supp. 2d 935, 965 (N.D. Ill. 2011) (“remarkably low level of opposition supports the Settlement”). Additionally, Analytics and counsel for the Parties have no knowledge of objections raised by any Attorney General—whether from states where Class Members reside or the United States Attorney General—in response to the CAFA Notices. ECF No. 133 ¶5.

The lack of objections to Plaintiffs’ requests for attorneys’ fees, litigation expenses, and service awards also supports the finding that those requests are fair and reasonable. *See In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at \*21 (S.D.N.Y. July 21, 2020) (“The absence of any objections to the requested attorneys’ fees and Litigation Expenses supports a finding that the request is fair and reasonable.”); *In re Air Cargo Shipping Servs. Antitrust Litig.*, 2015 WL 5918273, at \*6 (E.D.N.Y. Oct. 9, 2015) (holding that a lack of objections supported approving service awards for class representatives).

## **II. REVIEW AND APPROVAL BY THE INDEPENDENT FIDUCIARY**

In accordance with Article 2.2 of the Settlement Agreement (ECF No. 117-1) and applicable ERISA regulations, the Settlement was submitted to an Independent Fiduciary (Newport Trust) for review following the Court’s Preliminary Approval Order. The Independent Fiduciary’s approval is critically important. Department of Labor regulations require that, where

a settlement includes a litigation release between an ERISA plan and a party of interest like a company or its employees, an independent fiduciary must approve the terms of the settlement. *See, e.g., In re Marsh ERISA Litig.*, 265 F.R.D. 128, 139 (S.D.N.Y. 2010) (citing Prohibited Transaction Exemption 2003-39, 68 Fed. Reg. 75321-01 (Dec. 31, 2003)); *Urakhchin v. Allianz Asset Mgmt. of Am., L.P.*, 2018 WL 8334858, at \*4 (C.D. Cal. July 30, 2018), *judgment entered*, 2018 WL 8334847 (C.D. Cal. July 30, 2018). In summary, “[t]he independent fiduciary must determine that the plan received fair value for the release.” *Marsh*, 265 F.R.D. at 139.

Based on the Independent Fiduciary’s evaluation of the relevant documents and information associated with the class action and the Settlement, interviewing counsel for each of the Parties, and taking into account the fiduciary obligations imposed by ERISA, the Independent Fiduciary concluded, among other things, that

the Settlement terms, including the scope of the release of claims, the \$6,900,000 Settlement amount and any non-monetary relief provided for in the Settlement, and the amount of any attorneys’ fee award or any other sums to be paid from the recovery, are reasonable in light of the Plan’s likelihood of full recovery, the risks and costs of litigation, and the value of claims foregone . . . .

Declaration of Kristen M. Anderson in Support of Motions: (1) For Final Approval of Class Action Settlement and (2) For Attorneys’ Fees, Reimbursement of Expenses, and Service Awards, Exhibit A (Independent Fiduciary Report) at 2 (filed concurrently herewith). Accordingly, the Independent Fiduciary “has determined that the Plan should not object to the Settlement or any portion thereof, including but not limited to the requested attorneys’ fees and costs, and as such authorizes the Plan’s participation in the Settlement.” *Id.*

### **CONCLUSION**

The analyses in Plaintiffs’ opening memoranda (ECF Nos. 131, 135) demonstrate that all relevant factors support approving the Settlement, along with the requested attorneys’ fees,

litigation expenses, and service awards. The Independent Fiduciary's supportive report and the lack of any objections from Class Members provide additional confirmation that both the Settlement terms and fee requests are fair, reasonable, and adequate. The Court should therefore grant final approval and award the requested relief in accordance with the proposed orders submitted herewith.

Dated: July 15, 2025

Respectfully submitted,

/s/ Kristen Anderson

Kristen Anderson

Joseph P. Guglielmo

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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*

**CERTIFICATE OF SERVICE**

I hereby certify that on July 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