

**UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT**

IN RE TEVA SECURITIES LITIGATION	:	No. 3:17-cv-00558 (SRU)
	:	
THIS DOCUMENT RELATES TO:	:	All Class Actions
	:	

**MEMORANDUM IN SUPPORT OF CLASS REPRESENTATIVES'
MOTION FOR INITIAL DISTRIBUTION OF THE NET SETTLEMENT FUND**

TABLE OF CONTENTS

I.	BACKGROUND	2
II.	CLAIMS ADMINISTRATION.....	3
	A. The Notice Program and Claims Received	3
	B. Measures to Address Deficient Claims and Protect Against Fraud	4
	C. Independent Third-Party Review of the Claims Administration.....	7
	D. Epiq’s Recommendations for Claims Submitted by December 9, 2022	8
III.	INITIAL DISTRIBUTION OF THE NET SETTLEMENT FUND	10
IV.	FINAL BAR DATE OF JULY 7, 2023	13
V.	PAYMENTS TO THE CLAIMS ADMINISTRATOR AND JNL	13
VI.	CONCLUSION.....	15

Class Representatives Ontario Teachers' Pension Plan Board and Anchorage Police & Fire Retirement System (together, "Class Representatives") respectfully submit this memorandum in support of their motion for entry of the Proposed Order Authorizing Initial Distribution of the Net Settlement Fund (the "Initial Distribution Order").¹ The proposed plan for the initial distribution of the Net Settlement Fund is set forth in the Amin-Giwner Declaration, submitted on behalf of the independent Claims Administrator, Epiq Class Action & Claims Solutions, Inc. ("Epiq" or the "Claims Administrator").

The Claims Administrator has completed the processing of 413,254 claims submitted through December 9, 2022. Class Representatives respectfully request that the Court approve Epiq's administrative recommendations (a) to accept the 188,540 claims deemed acceptable in whole or in part, listed in Exhibits B-1 and B-2 to the Amin-Giwner Declaration, and (b) to reject the 224,714 claims that Epiq has wholly rejected, listed in Exhibit B-3 to the Amin-Giwner Declaration. (Amin-Giwner Decl. ¶¶40, 42.) The 188,540 claims recommended for acceptance represent a total of \$4,832,167,516.79 in Recognized Claims calculated in accordance with the Court-approved Plan of Allocation. (*Id.* ¶43.) In accordance with the Plan of Allocation, each Authorized Claimant with a Recognized Claim shall receive a *pro rata* share of the Net Settlement Fund.

Class Representative propose an initial distribution of 65% of the Net Settlement Fund, thereby reserving 35% to address the Claims in Process, including claims submitted after

¹ Capitalized terms not defined herein shall have the meanings specified in the concurrently filed Declaration of Stephanie Amin-Giwner in Support of Class Representatives' Motion for Initial Distribution of the Net Settlement Fund (the "Amin-Giwner Declaration"), the Declaration of Jeffrey N. Leibell Regarding the Effectiveness of the Claims Administration Process (the "Leibell Declaration"), or the Stipulation of Settlement, dated January 18, 2022 (the "Stipulation," ECF 919-2).

December 9, 2022 and any contingencies that may arise. The Claims in Process will be addressed in one or more follow-up distributions.

I. BACKGROUND

The Court granted preliminary approval of the Settlement on January 27, 2022 (ECF 929), and Class Representatives and Epiq thereafter completed the Court-approved notice program. On June 2, 2022, the Court granted final approval of the settlement and entered Final Judgment, which authorized and directed the “implementation and performance of all the terms and provisions of the Stipulation.” (ECF 964 ¶7.) The Court also granted approval of the Plan of Allocation. (ECF 962.)

As described in the Amin-Giwner Declaration, Epiq has processed all Proof of Claim and Release Forms submitted through December 9, 2022, in accordance with the terms of the Stipulation and the Court-approved Plan of Allocation, and submits its administrative determinations accepting and rejecting those claims.

If entered by the Court, the Initial Distribution Order will: (1) approve Epiq’s recommendations accepting and rejecting claims submitted through and including December 9, 2022; (2) direct the initial distribution of the Net Settlement Fund to the Authorized Claimants whose Recognized Claims have been accepted as valid and approved by the Court; (3) set a final bar date of July 7, 2023, meaning that any claims received after this date will be rejected; and (4) approve the fees and expenses incurred by Epiq and The JNL Firm, LLC (“JNL”) to date in connection with the settlement.

Class Representatives also advise the Court that certain claimants—specifically, various Franklin Templeton entities—have submitted claims despite those entities (and/or their affiliates) appearing to be Direct Action Plaintiffs excluded from the Settlement Class. Lead Counsel is continuing to confer with counsel for those claimants and will advise the Court promptly if the

parties reach an impasse. In all events, this issue does not affect the Initial Distribution or other relief requested in this motion, as 35% of the Net Settlement Fund will be held in reserve to address contingencies, including for any of these claims that the Court may later deem payable.

Class Representatives therefore respectfully request that the Court enter the Initial Distribution Order.

II. CLAIMS ADMINISTRATION

A. The Notice Program and Claims Received

Epiq has mailed 1,010,739 copies of the Notice to potential Settlement Class Members or their nominees; caused the Summary Notice to be published in *Investor's Business Daily*, *The Wall Street Journal*, and the *Globes* business newspaper in Israel (in Hebrew), and to be transmitted over *PR Newswire*; and established and continues to maintain the Settlement Website (in English and Hebrew), as well as a telephone number, email address, and P.O. Box each dedicated to the settlement and to assisting potential Settlement Class Members. (See Amin-Giwner Decl. ¶¶3, 7-8.) As stated in the Court-approved Notice, each Settlement Class Member who wished to be potentially eligible to receive a distribution from the Net Settlement Fund was required to complete and provide to Epiq a properly executed Proof of Claim and Release Form and supporting documentation for the transactions and holdings reported therein, postmarked or electronically submitted by no later than May 17, 2022.

Pursuant to the Court's Order Preliminarily Approving Settlement and Providing for Class Notice (ECF 929 ¶15), in its discretion, Class Counsel determined to recommend that late-submitted, valid claims postmarked or submitted by December 9, 2022 receive payment from the Initial Distribution (defined below) of the Net Settlement Fund. (See ECF 972 at 2.) The Settlement Website (<https://www.tevasecuritieslitigation.com/en>) was thus updated to state:

While the deadline for submitting a claim in this action was May 17, 2022, Lead Counsel intends to recommend, subject to Court approval, that valid claims postmarked or electronically submitted by **December 9, 2022** receive payment from the initial distribution of the Net Settlement Fund. Claims postmarked or submitted after December 9, 2022 will not be included in the initial distribution, and if you submit such a claim, you are required to include a written explanation for the late submission and any supporting documents. (Emphasis in original.)

As of June 5, 2023, Epiq has received 413,876 claims: 27,405 paper claims received through Epiq's P.O. box dedicated to the settlement, and 386,471 claims submitted by individuals through the Settlement Website or submitted electronically by nominees on behalf of beneficial owners. (Amin-Giwner Decl. ¶¶5, 12, 15.)

B. Measures to Address Deficient Claims and Protect Against Fraud

Epiq reviewed all claims to ensure that they were not submitted by or on behalf of persons or entities excluded from the definition of the Settlement Class. (Amin-Giwner Decl. ¶24; *see* ECF 964 ¶3.) Specifically, Epiq excluded claims submitted by or on behalf of persons or entities who were known by Epiq to be Defendants or their affiliates as described in Paragraph 3 of the Court's Final Judgment. (Amin-Giwner Decl. ¶24; *see* ECF 964 ¶3.) Epiq also reviewed all claims against the list of persons or entities who were excluded from the Settlement Class pursuant to requests for exclusion. (Amin-Giwner Decl. ¶24; *see* ECF 964 at Ex. 1.) Finally, Epiq reviewed all claims and excluded claims submitted by or on behalf of any entities that are excluded from the Settlement Class because they are Direct Action Plaintiffs. (Amin-Giwner Decl. ¶24; *see* ECF 964 at Ex. 2.)

In addition to the typical complexities involved in processing claims submitted in securities class actions, Epiq also encountered complexities because of the nature of the claims asserted and the issues in the Action. These additional complexities included the eight distinct securities and a

Plan of Allocation that employed differing formulas for Exchange Act and Securities Act Recognized Losses, among other complexities. (Amin-Giwner Decl. ¶¶21-23.)

Epiq devoted significant effort to identifying deficient claims and working to resolve those deficiencies where possible. Of the claims received through December 9, 2022, 212,483 claims were partially or wholly deficient for one or more reasons and therefore were subject to additional processing, correspondence, and telephonic communications. (Amin-Giwner Decl. ¶25.) A significant portion of Epiq's work has involved communicating these deficiencies so the affected claimants have had the opportunity to cure them. The deficiency process involved sending a "Notice of Deficient Proof of Claim Submission" (a "Deficiency Notice") to all claimants who had submitted deficient claims, additional correspondence with individual claimants in response to their inquiries, and numerous inbound and outbound calls to claimants. (Amin-Giwner Decl. ¶¶27-31.) As a result of this process, a significant number of previously defective claims have been cured and are now recommended as eligible for participation in the settlement. (*Id.* ¶25.)

Each Deficiency Notice advised the affected claimants that, if they disagreed with Epiq's administrative determinations, they had the right to request the Court's review of their claim. Each Deficiency Notice also explained that this deficiency process provided the claimant with the opportunity to cure the deficiencies in the claim (to the extent the deficiencies could be cured), and that a claimant who wished to request Court review of a claim was required to submit within 20 days of the date of the letter a written statement to the Claims Administrator requesting review of the claim and setting forth the bases for contesting the full or partial rejection of the claim. (*Id.* ¶32.) After responses to these Deficiency Notices were received and evaluated, Epiq again contacted each claimant with still-deficient claims to provide them with an additional opportunity to cure any remaining deficiencies. (*Id.* ¶33.)

After the deficiency process, there are 18 claims where the claimants have requested Court review. (*Id.*) However, Epiq is continuing to communicate with the claimants and believes the disputes may be resolved with further communication; these claims are currently considered Claims in Process. (*Id.*)

Epiq also conducted a Quality Assurance review. (*Id.* ¶¶36-39.) Epiq's Quality Assurance personnel worked throughout the administration process to ensure that claims were processed properly; that deficiency and ineligibility message codes were properly applied to claims; that Deficiency Notices were sent to the appropriate claimants; and that Epiq's computer programs were operating properly. (*Id.* ¶36.)

In addition, to protect against fraud, Epiq's Quality Assurance team conducted a Data Integrity Review of large dollar value Recognized Claims. This Data Integrity Review has encompassed 778 claims. Specifically, with regard to claims submitted electronically by nominees, the Data Integrity Review includes (a) the 678 largest Electronic Claims comprising approximately 80% of the total Recognized Claims of all Electronic Claims, and (b) 100 claims randomly sampled from the remaining 20% of Electronic Claims. (*Id.* ¶19.) For each claim selected, Epiq requested additional documentation supporting approximately 3 transactions. (*Id.*) In addition, Epiq confirmed the identity of nominee claim filers with whom Epiq is not familiar based on its claims administration experience. (*Id.* ¶18.) With regard to claims that were not submitted by nominees, Epiq selected the 70 claims with the largest Recognized Claim and performed additional targeted reviews. (*Id.* ¶14.)

Epiq also deployed various other fraud protection controls throughout the claims administration. Epiq checked all claims against Epiq's database of known questionable filers, which contains names, addresses, and aliases of individuals who have been investigated by

government agencies for fraudulent claim filing, as well as the names and contact information compiled from previous settlements that Epiq has administered where fraudulent claims were received. (*Id.* ¶39.) Further, Epiq has performed searches to identify and exclude potential payments to payees whose names may appear on the federal government’s restricted persons list or who reside in countries to which payments are prohibited in accordance with the regulations and guidelines of the U.S. Treasury Department, Office of Foreign Assets Control. (*Id.* ¶39.)

Epiq’s Quality Assurance team performed a final project wrap-up to ensure the correctness and completeness of all claims. In connection with this Quality Assurance wrap-up, Epiq: (i) confirmed that claims that are recommended for approval have no codes denoting ineligibility; (ii) confirmed that claims that are recommended for rejection have codes denoting ineligibility; (iii) confirmed that all claims requiring “deficiency” notices were sent such notices; (iv) performed a sample review of deficient claims; (v) reviewed a sampling of claims with high Recognized Claim amounts to confirm Epiq’s determinations; (vi) sampled claims that had been determined to be ineligible, including those with no Recognized Claim calculated in accordance with the Plan of Allocation, in order to verify that all transactions had been captured correctly; and (vii) retested the accuracy of the calculation program. (*Id.* ¶38.)

C. Independent Third-Party Review of the Claims Administration

Lead Counsel also engaged an independent third party, JNL, to provide further assurance that the claims administration process is conducted in accordance with industry standards and the Plan of Allocation. (*See* ECF 950-1 at 23 n.5.) Jeffrey N. Leibell is the principal of JNL, and performed JNL’s work in this matter. (Leibell Decl. ¶1.) Mr. Leibell has more than 20 years of experience managing and overseeing the administration of class action settlements and representing class action settlement claimants. (*Id.* ¶6.) Pursuant to JNL’s engagement, among other things, Mr. Leibell evaluated Epiq’s Internal Control System and its ability to address risks

to the satisfactory completion of the claims administration process (*id.* ¶¶15-22), assessed the adequacy of the claims administration process (*id.* ¶¶23-64), and tested Epiq’s software programming to obtain reasonable assurance that claims were processed, and Recognized Losses and Recognized Claims were calculated, in compliance with the Plan of Allocation (*id.* ¶¶65-70). From April 2022 through the date of his declaration, Mr. Leibell also participated in weekly conferences with Lead Counsel and Epiq to discuss and address claim administration issues as they arose. (*Id.* ¶13.) Based on Mr. Leibell’s work, JNL provides reasonable assurance that the claims administration process is fair and accurate, *i.e.*, that it is: (i) consistent with standards and practices commonly applied by claims administrators in administering similar class action settlements; (ii) likely to treat claimants fairly and reasonably in relation to one another; and (iii) consistent with the Court-approved Plan of Allocation. (*See Id.* ¶¶2, 4, 73.)

D. Epiq’s Recommendations for Claims Submitted by December 9, 2022

The Initial Distribution Order seeks the Court’s authorization to begin distributions to Authorized Claimants for their valid claims submitted through and including December 9, 2022 (with later-submitted claims to be addressed by a subsequent distribution). This is appropriate to ensure timely distribution of the Net Settlement Fund to the bulk of Authorized Claimants who submitted claims on or before December 9, 2022.

Epiq has completed the processing of 413,254 claims received through December 9, 2022, and has determined that 185,576 are acceptable in whole and 2,964 are acceptable in part, while 224,714 should be wholly rejected because they are not eligible for payment from the Net Settlement Fund. (Amin-Giwner Decl. ¶40.) The 224,714 wholly rejected claims are ineligible for the following reasons: (i) the claimant is not a Settlement Class Member; (ii) there were no eligible purchases or acquisitions of Teva Securities during the Class Period; (iii) the transactions submitted in the claim did not yield a Recognized Claim; (iv) the claim contained one or more

uncured deficiencies; (v) the claim was a duplicate of another, Recognized Claim; or (vi) the proof of claim was withdrawn. (*Id.* ¶41.)

A list of all claims submitted through and including December 9, 2022 and their recommended disposition is contained in the Claims Administrator’s Report (the “Report”) attached to the Amin-Giwner Declaration as Exhibit B. Exhibit B-1, titled “Timely Eligible Claims,” lists all timely filed accepted claims and states their Recognized Claim. Exhibit B-2, entitled “Late but Otherwise Eligible Claims,” lists all late filed, accepted claims received through December 9, 2022, and states the amount of their Recognized Claim. Exhibit B-3, entitled “Rejected Claims,” lists all wholly rejected claims submitted through December 9, 2022 and states the reason for their rejection. For privacy reasons, Exhibit B provides only the claimant’s Claim Number and Recognized Claim or Reason for Rejection; no names, addresses, Taxpayer ID, Social Security or Social Insurance Numbers are disclosed. (Amin-Giwner Decl. ¶42.)

The 188,540 claims recommended for acceptance represent a total of \$4,832,167,516.79 in Recognized Claims calculated in accordance with the Court-approved Plan of Allocation. (*Id.* ¶43.) In accordance with the Plan of Allocation, each Authorized Claimant with a Recognized Claim shall receive a *pro rata* share of the Net Settlement Fund, which shall be the Authorized Claimant’s Recognized Claim divided by the total of the Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. (*Id.* ¶46(a)(i).) However, as provided in the Plan of Allocation, if an Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and the Authorized Claimant will not receive any distribution. (*Id.* ¶46(a)(ii)-(iii).)

Certain aspects of Epiq’s claims administration are ongoing, and the claims subject to this ongoing work are deemed “Claims in Process.” For example:

- Epiq is continuing to process claims and revisions to claims submitted after December 9, 2022, although the volume of such new claims and adjustments to previously filed claims is currently less than ten new claims and revisions per week (*Id.* ¶35);
- For certain claims submitted on or before December 9, 2022 and subject to the Data Integrity Review, the claimants have not yet provided acceptable (or any) documentation, despite Epiq’s repeated inquiries (*id.* ¶19);
- The Data Integrity Review is ongoing for (a) certain claims submitted after December 9, 2022, and (b) claims submitted by December 9, 2022, but later revised to be large enough to qualify for the Data Integrity Review (*id.* ¶20); and
- Claims in Process include 18 claims for which the claimants have requested Court review; Epiq is continuing to communicate with those claimants and believes the disputes may be resolved with further communication (*id.* ¶33).

Thus, the Initial Distribution Order provides a reserve to address the Claims in Process.

III. INITIAL DISTRIBUTION OF THE NET SETTLEMENT FUND

As detailed above, the Claims Administrator has completed processing 413,254 claims submitted through December 9, 2022. With respect to these claims, Class Representatives respectfully request that the Court approve Epiq’s administrative recommendations (a) to accept the 188,540 claims deemed acceptable in whole or in part, listed in Exhibits B-1 and B-2 to the Amin-Giwner Declaration, and (b) to reject the 224,714 claims that Epiq has wholly rejected, listed in Exhibit B-3 to the Amin-Giwner Declaration. (Amin-Giwner Decl. ¶¶40-43.)

Upon entry of the Court’s Initial Distribution Order, Epiq will execute the following distribution plan (the “Distribution Plan”) (Amin-Giwner Decl. ¶46):

- a. After deducting the payments previously allowed and requested in this motion, and after payment of any taxes, the costs of preparing appropriate tax returns,

and any escrow fees, Epiq will conduct an initial distribution (the “Initial Distribution”) of the remaining Net Settlement Fund² as follows:

- i. Epiq will calculate award amounts to all Authorized Claimants as if the entire Net Settlement Fund were to be distributed now by calculating their *pro rata* share of the Net Settlement Fund, in accordance with the Plan of Allocation, based on the amount of the Authorized Claimant’s Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the remaining Net Settlement Fund.
- ii. Epiq will, pursuant to the terms of the Plan of Allocation, eliminate from the distribution any Authorized Claimant whose *pro rata* share of the Net Settlement Fund as calculated under subparagraph (a)(i) above is less than \$10.00. Such claimants will not receive any distribution from the Net Settlement Fund and Epiq will send letters to those Authorized Claimants advising them of that fact.
- iii. After eliminating claimants who would have received less than \$10.00, Epiq will calculate the *pro rata* share of the Net Settlement Fund for Authorized Claimants who would have received \$10.00 or more pursuant to the calculations described in subparagraph (a)(i) above (“Distribution Amount”).

² The Net Settlement Fund deducts all awards and payments approved by the Court from the Settlement Fund, including the awards of attorneys’ fees, litigation expenses, and reasonable costs and expenses to Class Representatives granted on June 2, 2022 (ECF 963), Notice and Administration Expenses, Taxes and Tax Expenses, and any other Court-approved deductions (*see* ECF 919-2 ¶1.17).

- iv. Authorized Claimants whose Distribution Amount calculates to less than \$500 pursuant to subparagraph (a)(iii) above will be paid their full Distribution Amount in the Initial Distribution (“Claims Paid in Full”). These Authorized Claimants will get no additional funds in subsequent distributions.
 - v. After deducting the payments to the Claims Paid in Full, 65% of the remaining balance of the Net Settlement Fund will be distributed on a *pro rata* basis to Authorized Claimants whose Distribution Amounts calculated to \$500 or more pursuant to subparagraph (a)(iii) above. The remaining 35% of the Net Settlement Fund will be held in reserve to address the Claims in Process, as well as any contingencies that may arise, and distributed in one or more follow-up distributions.
 - vi. In order to encourage Authorized Claimants to promptly deposit their payments, all distribution checks will bear a notation “DEPOSIT PROMPTLY, VOID AND SUBJECT TO RE-DISTRIBUTION IF NOT NEGOTIATED WITHIN 90 DAYS OF ISSUE DATE.”
 - vii. Authorized Claimants who do not cash their Initial Distribution checks within the time allotted will irrevocably forfeit all recovery from the Settlement. The funds allocated to all such stale-dated checks will be available to be re-distributed to other Authorized Claimants in one or more follow-up distributions.
- b. After July 7, 2023, Epiq will not accept any new Claims or further adjustments to Claims that would result in an increased Recognized Claim Amount.

IV. FINAL BAR DATE OF JULY 7, 2023

As indicated above, Class Representatives request that the Court set a final bar date of July 7, 2023 (the “Final Bar Date”), meaning that any claims received after the Final Bar Date, or purported cures of deficiencies or responses to the Data Integrity Review received after the Final Bar Date, will be rejected without further notice.

This is necessary to provide finality as to the total amount of payable claims and thereby allow the timely, complete distribution of the Net Settlement Fund to Authorized Claimants. The Final Bar Date is over a year after the Court-approved May 17, 2022 deadline to submit claims, and over seven months since the Settlement Website was updated to advise that “Claims postmarked or submitted after December 9, 2022 will not be included in the initial distribution.” (ECF 972.) Thus, potential Settlement Class Members have had ample time to submit claims, cure any deficiencies, and respond to the Data Integrity Review. Indeed, the rate of new claims and adjustments to previously filed claims has significantly diminished and is currently less than ten new claims and revisions per week. (Amin-Giwner Decl. ¶35.) Although Class Counsel intends to recommend that valid claims received after December 9, 2022 and on or before July 7, 2023 receive payment in later distributions, the Final Bar Date will enable a timely, complete distribution of the Net Settlement Fund.

The Settlement Website will be updated to indicate that Class Representatives have sought a Final Bar Date of July 7, 2023, and if the Final Bar Date is approved by the Court, any claims received after the Final Bar Date, or purported cures of deficiencies or responses to the Data Integrity Review received after the Final Bar Date, will be rejected without further notice.

V. PAYMENTS TO THE CLAIMS ADMINISTRATOR AND JNL

As set forth in the Court-authorized and implemented Stipulation, Class Counsel may use up to \$1,750,000 of the Settlement Fund to pay reasonable Notice and Administration Expenses

actually incurred without further order of the Court (ECF 919-2 ¶2.11); none of this amount has been disbursed to date. Epiq now seeks payment of a total of \$2,752,161.51 in fees and expenses for its work as Claims Administrator, including its work performed on behalf of the Settlement Class to date and Epiq's estimated fees and expenses to conduct the initial distribution of the Settlement Fund. (Amin-Giwner Decl. ¶45.) These amounts qualify as Notice and Administration Expenses pursuant to the Stipulation. (ECF 919-2 ¶1.19.)

Lead Counsel engaged JNL to provide further assurance that the claims administration for the settlement was conducted in accordance with industry standards and consistent with the Plan of Allocation. (*See* ECF 950-1 at 23 n.5; ECF 952-7 ¶16(m); June 2, 2022 Tr. at 13:21-14:8.) Lead Counsel paid JNL a retainer of \$5,000 and informed the Court that JNL's final fees and expenses would not exceed \$50,000 absent further Court approval. (ECF 952-7 ¶16(m).) Through June 12, 2023, JNL has incurred \$86,062.50 in fees (and has not incurred any expenses) in connection with its work to provide reasonable assurance that the Administration Process is fair and accurate. (Leibell Decl. ¶72.) While this amount exceeds \$50,000, Lead Counsel respectfully submits that JNL's work—including weekly participation in status calls with Epiq and Lead Counsel—has added significant value for Settlement Class Members with respect to the proper Administration Process and protecting against distributing the Net Settlement Fund to potentially improper claimants. JNL has received the \$5,000 retainer for its work, and there is currently an outstanding balance of \$81,062.50 in fees payable to JNL.

Class Representatives request authorization to pay Epiq \$2,752,161.51 and JNL \$81,062.50 for their services, each from the Settlement Fund.

VI. CONCLUSION

Class Representatives respectfully request that the Court enter the Initial Distribution Order submitted herewith.

Dated: New York, New York
June 16, 2023

Respectfully submitted,

/s/ Joseph A. Fonti

Joseph A. Fonti (admitted *pro hac vice*)
Javier Bleichmar (admitted *pro hac vice*)
Evan A. Kubota (admitted *pro hac vice*)
Benjamin F. Burry (admitted *pro hac vice*)
Thayne Stoddard (admitted *pro hac vice*)
BLEICHMAR FONTI & AULD LLP
7 Times Square, 27th Floor
New York, NY 10036
Telephone: (212) 789-1340
Facsimile: (212) 205-3960
jfonti@bfalaw.com
jbleichmar@bfalaw.com
ekubota@bfalaw.com
bburry@bfalaw.com
tstoddard@bfalaw.com

*Counsel for Class Representatives
Ontario Teachers' Pension Plan Board and
Anchorage Police & Fire Retirement System,
and Lead Counsel for the Class*

Marc J. Kurzman (ct01545)
Christopher J. Rooney (ct04027)
James K. Robertson, Jr. (ct05301)
**CARMODY TORRANCE
SANDAK & HENNESSEY LLP**
707 Summer Street, Suite 300
Stamford, CT 06901
Telephone: (203) 252-2680
Facsimile: (203) 325-8608
mkurzman@carmodylaw.com
crooney@carmodylaw.com
jrobertson@carmodylaw.com

*Local Counsel for Class Representatives
Ontario Teachers' Pension Plan Board and
Anchorage Police & Fire Retirement System,
and Class Liaison Counsel*