

**JANUARY 17, 2024 MINUTES  
DAUPHIN COUNTY RETIREMENT BOARD  
FEBRUARY 14, 2024**

**CALL TO ORDER**

George Hartwick called the meeting to order at 10:55 AM with the following in attendance:

**Members Present**

George Hartwick III, Chairman  
Mary Bateman, Secretary  
Mike Pries, Member  
Justin Douglas, Member  
Dominick DiFrancesco, Member

**Staff Present**

Jim Markel – Controller’s Office  
Christopher M Davis – Budget & Finance  
Donna Miller – Risk Manager  
Brandi Meyer & Permonica Grant – Retirement

**Public Present**

Brian Kimmett

**APPROVAL OF MINUTES**

A motion was made by Mary Bateman to approve the December 6, 2023, minutes. Mike Pries seconded the motion. The motion was accepted with two abstentions (Justin Douglas and Nick DiFrancesco).

**REPORTS**

The Board reviewed the following reports:

Bank Reconciliation – November 2023

**APPROVAL OF RETIREMENTS**

A motion was made by Mary Bateman to approve the following retirement from December 2023. Dominic DiFrancesco seconded the motion. It passed unanimously.

<b>Name</b>	<b>Retirement</b>	<b>Option</b>	<b>Amount</b>
Patrick J Horner	12/3/2023	Option Four C	\$1,278.25

**DEATHS**

For informational purposes, the Retirement Board acknowledged that there was one death for December 2023.

**NEW BUSINESS**

Mary Bateman presented the 2024 Fiduciary Liability Insurance Proposal indicating that there was a slight increase in the price from 2023 (about 3.8%). The proposal from Marsh McLennan price is \$15,461. Mike Pries asked Donna Miller to explain why fiduciary liability insurance is necessary. Donna explained that the policy not only protects the pension board members but also the county employees. If information gets out or there is an error the policy will cover that. Most other retirement boards do carry this sort of policy and Dauphin County has had a policy for 11 years. George Hartwick stated as a matter of history that former County Treasurer Janis Creason was interested and very vocal about her level of protections and she had some concerns with an investment or two and wanted to ensure that there was no personal exposure for board members. George indicated that he views it a little differently and that our position as fiduciary and besides any criminal or malpractice he does not believe we have that kind of liability, and he would personally like to see that money invested in our retirement fund for retirees and he has taken that position for some time. If someone were to be criminally charged, there is a difference, and we need to ensure as a board that we have the ethics and transparency required in order to ensure

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FEBRUARY 14, 2024**

we are asking all the right questions and taking on that level of responsibility. George stated he is only one member of the board, and he understands it has been the position of the board to take this level of protection and he is just not a fan of insurance. **Mike Pries made a motion to accept the proposal for fiduciary liability insurance. Mary Bateman seconded the motion.**

Mike Pries stated he remembered when Janis Creason brought this to the board and discussed the importance because of the exposure to hundreds of millions of dollars in the pension fund and if something went wrong on our end or a company we were dealing with we were on the line, and all of the money we oversee could be “on the hook,” and the sheer risk of that is why he has supported this coverage.

Donna Miller stated that the reason that we are able to find this policy at such a low rate is because our retirement board and employees are exceptional with the way that claims are handled and the way we maintain documentation. She thanked the staff for their work.

**There was no further discussion, and the motion passed 4-1 (George Hartwick voting no).**

Mary Bateman presented Korn Ferry’s proposal to provide pension benefit statements to current employees at a rate of \$1.85 per statement (no change per statement from the prior year). The total cost will be approximately \$2,500 and it is a budgeted item in the retirement fund budget. **Mary Bateman made a motion to accept the proposal from Korn Ferry to provide pension benefit statements to current employees. Dominic DiFrancesco seconded the motion.**

Mike Pries stated he hears from employees about the importance and benefit of these statements and he fully supports continuing to do this. Jim Markel added that these statements are normally mailed to employees in March. Mike asked Jim to provide details to our new retirement board members what is included in these statements. Jim stated it shows the contributed amounts by the employee and the county, what their expected retirement amount is at age 60 (as that is what is considered “normal” retirement age, so it does not project out after age 60 on their statement). It also lists what the death benefit is currently. Brandi clarified that the retirement payment amount contained at the bottom of the statement is the “No Option” which is where you get the most when you retire. The rates are based on your salary at the end of 2023. It also assumes the salary that you have is the salary that you will continue to have for the rest of the time that you are here. It also does not make the assumption that if you are putting in extra that you will continue to put in extra. Once you are eligible for retirement the payment will not continue to increase on the statement. Mike asked to clarify that it gives your eligibility date, how much you are contributing, how much the county is contributing, and then once you reach that retirement eligible point the amount you can anticipate your monthly payments to be. Brandi confirmed and Mike stated these statements are very helpful.

**There was no further discussion, and the motion passed unanimously.**

## **REPORTS**

George Hartwick made note of the following reports.

- **Investment Reports**
  - PFMAM Fund Statements
    - Statement as of December 31, 2023
    - Statement as of January 12, 2024
  - **CORRESPONDENCE**

George Hartwick reported on the following correspondence.

- **Letter and Resume from Lowey Dannenberg P.C.**

As a matter of clarification, George Hartwick explained that these firms provide litigation on our behalf, that there is no potential cost to the county, and that we have several groups that currently provide this service to Dauphin County. He sees no reason that we wouldn’t entertain this and would like to bring Lowey Dannenberg in at a future meeting. Mike Pries stated that when these firms do find potential

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litigation that they look to a particular county to be the lead in the lawsuit. George indicated that there are many factors to consider prior to making a determination on whether or not to join a suit (return on investment, legal costs, potential exposure, etc.), and they should be taken up on a case-by-case basis. Justin Douglas asked if the incentive for the law firm was to find potential recuperable money and do they take a percentage. George confirmed that was the case. Justin asked if it was the first firm to bring it to our attention or how we handled the process, and he asked if there was a clause in the contract indicating that we had to choose them. George indicated that we are not required to join a suit and explained that when these suits come about, they are handled by large law firms that already have other counties involved in the litigation, and it is up to the board to determine the best course of action if any on any of these potential suits.

**PUBLIC PARTICIPATION**

There was no public participation.

**ADJOURNMENT**

**A motion was made by Mike Pries to adjourn the meeting, seconded by Justin Douglas, and passed unanimously. The meeting was adjourned at 11:10 AM.**

Transcribed by Mary Bateman, Secretary

**ATTACHMENT**

**B**

**DAUPHIN COUNTY RETIREMENT TRUST  
M&T BANK  
BANK RECONCILIATION  
NOVEMBER 2023**

<u>BEGINNING BALANCE</u>	\$0.00
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RECEIPTS

11/29/2023 to cover end-of-month disbursements	\$2,102,305.84	
<b>TOTAL RECEIPTS</b>	<b>\$2,102,305.84</b>	<b>\$2,102,305.84</b>

ALLOWANCES

Refunds	\$66,477.25	
Death Benefits	\$631.23	
Option Four Distributions	\$46,254.02	
Retirement Allowances	\$1,988,943.34	
<b>LESS: TOTAL ALLOWANCES BALANCE</b>		<b>(\$2,102,305.84)</b>
		<b>\$0.00</b>

BALANCE PER BANK STATEMENT 11/30/23		\$9,151.90
LESS: OUTSTANDING CHECKS		(\$3,573.13)
<b>ENDING BALANCE</b>		<b>\$5,578.77</b>

\*Ending Balance \$5,578.77 represents 1 transaction  
Stale dated checks cancelled and will subtract amount from 12/29 payroll transfer

# ATTACHMENT C

**RETIREES  
DECEMBER 2023**

<b>NAME</b>	<b>DATE OF</b>	<b>OPTION</b>	<b>AMOUNT</b>	<b>DEPARTMENT</b>
<b>YEARS OF SERVICE</b>	<b>RETIREMENT</b>			<b>JOB TITLE</b>
Patrick J Horner	12/3/2023	Option Four C	\$1,278.25	Criminal Investigation Division
17.09703 years				Vested

# ATTACHMENT D



**DECEASED MEMBERS  
DECEMBER 2023**

<u>NAME</u>	<u>DATE OF DEATH</u>	<u>PAYMENT</u>	<u>BENEFICIARY</u>
Roger Sieber	11/20/2023	\$0.00	N/A

# ATTACHMENT E



An insurance proposal for  
***DAUPHIN COUNTY, PENNSYLVANIA,  
EMPLOYEES RETIREMENT TRUST FUND  
PLAN***

January 11, 2024

Business Insurance  
January 22, 2024 to January 22, 2025

WORLD CLASS. LOCAL TOUCH.

▶ RISK MANAGEMENT

▶ EMPLOYEE BENEFITS

▶ SURETY BONDING

▶ PRIVATE CLIENT

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## Designated Benefit Plan Fiduciary Liability

**Policy Period:** January 22, 2024 to January 22, 2025  
**Insurer:** Travelers Casualty and Surety Company of America  
**AM Best Rating:** A++ (Superior) XV (\$2 Billion or greater) 7/20/23 Affirmed

Designated Trust or Plan: Dauphin County, Pennsylvania, Employees Retirement Trust Fund Plan

### LIMITS

Coverage	Limits of Insurance	Retention
Fiduciary Liability	\$2,000,000 for all claims	\$0

#### Sublimits

- Settlement Program \$250,000
- HIPAA \$1,000,000
- 502(c) Penalties \$250,000

#### Coverage Form:

- Travelers WRAP+ for Governmental Plans – Designated Benefit Plan Fiduciary Liability Coverage – Form DBP-16001-1112 – Claims Made
- Continuity Date – 1/22/14
- Prior & Pending Date – 1/22/14
- Extended Reporting Period – 1 year at 75% of the annual premium

#### Defense:

- Defense Costs included in the limit
- Insurer's duty to defend

#### Claims Reporting

- Written notice of claim as soon as practicable after a Benefit Plan Official becomes aware that a claim has been made.

#### Notable Coverage Extensions:

- Pennsylvania Changes Endorsement
- Designation of Insurance Representative Endorsement
- Governmental Plan Endorsement (including Waiver of Recourse)
- Cap on Losses From Certified Acts of Terrorism Endorsement
- Global Coverage Compliance Endorsement
- Federal Terrorism Risk Insurance Act Disclosure Endorsement

#### Notable Exclusions:

- Violation of Responsibilities under employment laws
- Liability for others assumed under contract

PREMIUM

Expiring	Proposed
\$14,889	\$15,461

PREMIUM PAYMENT

Direct Bill - Annual premium is due within 10 days of inception
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PROGRAM SUBJECTIVITY

Policy	Subjectivity Terms
Designated Benefit Plan Fiduciary Liability	None

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## Marsh & McLennan Agency Client Service Team

Insurance Placement/Program Administration	
<b>Relationship Manager:</b> Bob Bamberger	PH: +1 804 915 5620 FX: +1 804 788 8944 Email: Bob.Bamberger@MarshMMA.com M: +1 804 928 3470
<b>Account Executive:</b> Jennifer Lindsey	PH: +1 804 915 5637 FX: +1 804 788 8944 Email: Jenifer.Lindsey@MarshMMA.com Toll Free: +1 800 285 1778
<b>Account Manager:</b> Kathy Schaeffer	PH: +1 757 422 8053 FX: +1 757 456 5296 Email: Kathy.Schaeffer@MarshMMA.com
Consultative Claims Services	
<b>Claims Advocate:</b> Karen Kestle	PH: +1 804 915 5753 FX: +1 804 643 5065 Email: Karen.Kestle@MarshMMA.com After Hours Claims # +1 866 214 7141

# Indio



## Smart Digital Renewals

### Streamlining the application experience

It's time for an alternative to the traditional application process.

Historically, the insurance renewal process has been plagued with paperwork and forms, resulting in wasted time spent searching for information, re-entering data, and managing multiple applications.

At Marsh McLennan Agency (MMA), we've digitized the renewal process to give you more time to focus on building and growing your business, not filling out applications.



**Streamlined, smart, and simplified, our digital application process eliminates redundant data entry and stores submissions from previous years to ensure the process of marketing your coverage and renewing your policies is painless.**

At MMA we're continuing to redefine the insurance process so companies can focus on what matters most.



#### Avoid the guesswork

Refer to past years' forms and leave comments on fields you're unsure about.



#### Assign sections and collaborate

Team members work together to complete relevant fields.



#### Enter information once

Data is mapped to all relevant fields to avoid duplicate entries.



### Learn more

Firstname Lastname

Title 2  
+1 800 000 0000  
First.Last@MarshMMA.com

MarshMMA.com

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MMA is one of the nation’s leading insurance brokerages, providing comprehensive risk management & employee benefit solutions to organizations of all sizes.

Designed to meet the unique needs of growing companies, MMA epitomizes the high-touch service model typical of a local consultant while providing access to the global resources of the world’s leading insurance broker, Marsh. Our clients truly benefit from the best of both worlds.

### Differences that matter

We pride ourselves on standing out from the competition. Our in-house resources, local expertise and access to global solutions allow us to provide truly unique world-class service.

#### In-house resources

- Actuarial
- Wellness
- Compliance
- Loss prevention
- Claims advocates

#### Proprietary solutions

- Benefits administration platforms
- Employee benefits mobile app
- Planning & Analytics for Total Health
- RX Solutions

### MMA by the numbers



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Your future  
is limitless.™

### Services we provide

- Business Insurance
- Employee Health & Benefits
- Executive Benefits
- Private Client Services
- Retirement Services
- Risk Management
- Surety

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## CSR24 – Online Certificate Issuance



### Supporting your business success

With access to your information when and where you need it, you can focus on running your business rather than managing your insurance. Mobile optimized, 24/7 on line access to your insurance information from any device results in faster service response, allowing you to provide documents to your clients and vendors quickly, driving business success and growth.

#### Access anytime. Anywhere.

It is important for your business to have safe & secure access to your insurance documents on the go, and the ability to send certificates of insurance (COIs) when you need them. You can now access to your insurance information and manage policy requests instantly on line. Document access and request examples include:

#### Certificates of insurance

With access to CSR24 Online, you can print your own Certificates of Insurance. This service is available 24/7 from anywhere with Internet access and is extremely valuable in situations where a last minute COI is required in order to conduct or continue business. Documents can be printed, emailed or faxed directly from the on line access web page. Additional certificate processing features include:

- Automated batch certificate processing when many COIs need to be processed or renewed at once
- Paperless delivery options: email, fax, view on screen
- Automatic inclusion of attachments and endorsements when needed Manage your list of certificate holders in one location (add, modify and delete)

#### Your future is limitless.™

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#### Learn more

Firstname Lastname

Title 2  
+1 800 000 0000  
First.Last@MarshMMA.com

MarshMMA.com



MARSH & McLENNAN  
AGENCY

Mid-Atlantic

## Risk Management Center<sup>®</sup>

### Comprehensive Risk Management, Employee Safety and Compliance Platform

Help protect your company with the Risk Management Center, a unique web-based software suite of safety and risk management tools designed to empower your organization's risk prevention efforts.

The Risk Management Center allows you to reduce risk and enable employee safety by creating effective risk mitigation programs. It is easy to access and use, and provides a cost-effective risk reduction and safety center for your entire organization across all departments and locations.

### Efficient, Cost-Effective and Time-Saving Solutions

The Risk Management Center is right for any organization that wants to proactively manage their risk exposures and develop effective workplace safety programs to reduce claims, losses, and associated costs.

The goal of any risk management program is to reduce risks and injuries, while improving profitability. The Risk Management Center enables employers to:

- ✓ Meet OSHA hazard communication requirements
- ✓ Access a best-practices safety library
- ✓ Train employees efficiently and effectively
- ✓ Build a behavior-based safety program
- ✓ Manage certificates of insurance to limit liability
- ✓ Create job descriptions and modified duty programs
- ✓ And much more...

To learn more, or to sign up for a no-obligation webinar, contact Rui Fernandes at [Rui.Fernandes@MarshMMA.com](mailto:Rui.Fernandes@MarshMMA.com) or +1 804 915 5768.

## Benefits at a Glance

- ✓ Used by over 45,000 organizations worldwide
- ✓ Comprehensive risk management platform eliminates the need for multiple programs
- ✓ Easy access through web-based applications
- ✓ Complete library of safety and risk management materials based on industry best practices
- ✓ Tools for a true behavior-based safety program
- ✓ Comply with regulatory requirements
- ✓ Improve profitability through reduced costs and increased productivity
- ✓ No internal development or maintenance costs
- ✓ Customized to your organization's needs

## *A Holistic Solution to Manage Risk, Control Loss, and Improve Compliance*

*Click an item below to view more information*



### Online Training Library

Multitude of bilingual PowerPoints, Policies, and Training Shorts



### Certificate of Insurance Management

Manage your COIs to control liability and risk



### HR & Benefits Database

Resources and materials for all 50 states



### Behavior-Based Safety Programs

Build behavior-based safety programs with job hazard analyses



### Incident Tracking/Trending and Claims Reporting

Trend incidents, report claims, print OSHA Logs



### Job Description Tracking

Access a pre-loaded library of comprehensive job descriptions; create Modified Duty assignments



### Safety Data Sheet Management

Be compliant with OSHA hazardous material standards and the new Globally Harmonized System



### Employee Training Management

Automate scheduling and reporting using our online training



### Succeed Services

Have your risk and compliance programs managed by Succeed

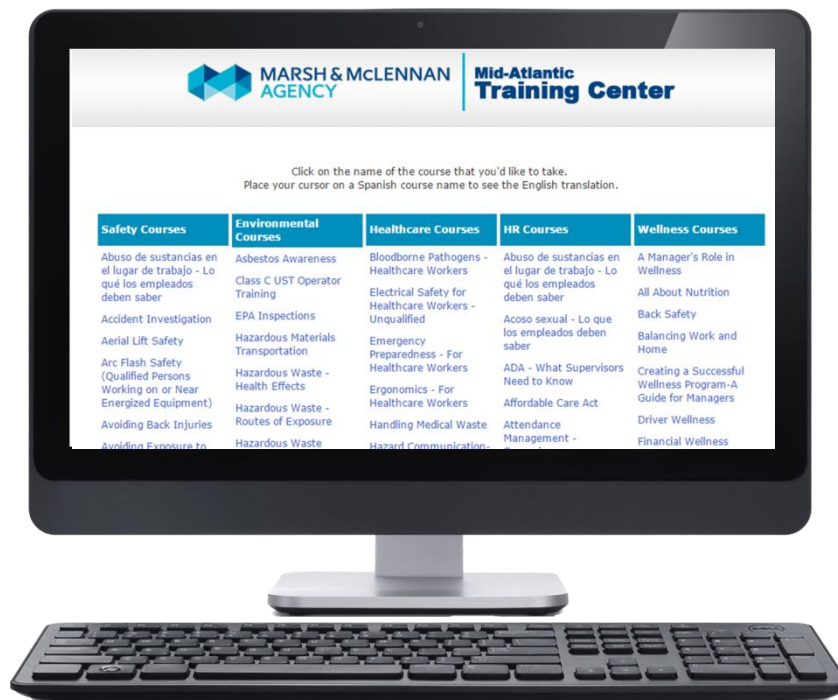


### Client Testimonial

Jennifer Massey talks about how the Risk Management Center has helped her organization

Powered by  
**SUCCEED**  
Management Solutions, LLC

## MMA Mid-Atlantic Training Center



We offer our commercial clients access to the MMA Mid-Atlantic Training Center, which contains high-quality, online, employee training courses in 5 major libraries; Safety, Human Resources, Wellness, Environmental, and Healthcare.

This unique solution helps our clients achieve their employee training goals, and when compared to traditional classroom-based instruction, online training reduces training costs and training time, improves trainee comprehension rates, and provides for consistent, enterprise-wide delivery of training content. All courses and content are created and updated by Business and Legal Resources (BLR), a national leader in solutions for employment, safety, and environmental compliance.

## MMA Mid-Atlantic Training Center – Continued

THE MMA MID-ATLANTIC TRAINING CENTER INCLUDES:

### COURSEWARE

Access to 250 employee training courses, in English and Spanish including:

<p><b>Safety</b></p> <ul style="list-style-type: none"> <li>• Back Safety</li> <li>• Bloodborne Pathogens</li> <li>• Confined Spaces</li> <li>• Electrical Safety</li> <li>• Forklift Safety</li> <li>• Hazard Communication</li> <li>• HazMat Transportation</li> <li>• Lockout/Tagout</li> <li>• Machine Guarding</li> <li>• Respiratory Protection</li> <li>• Scaffolding</li> </ul> <p><b>Wellness</b></p> <ul style="list-style-type: none"> <li>• Financial Wellness</li> <li>• Fitness for Everyone</li> <li>• Hazards of Smoking</li> <li>• Heart Health</li> <li>• Successful Weight Management</li> <li>• Wellness</li> </ul> <p><b>Healthcare</b></p> <ul style="list-style-type: none"> <li>• Handling Medical Waste</li> <li>• HIPAA Privacy Rule</li> <li>• How to Lift &amp; Transfer Patients</li> <li>• Laboratory Safety</li> <li>• PPE for Healthcare Workers</li> </ul>	<p><b>Human Resources</b></p> <ul style="list-style-type: none"> <li>• ADA</li> <li>• COBRA/HIPAA</li> <li>• Diversity</li> <li>• FMLA</li> <li>• FLSA</li> <li>• Performance Appraisals</li> <li>• Progressive Discipline</li> <li>• Sexual Harassment</li> <li>• Substance Abuse</li> <li>• Workplace Ethics</li> <li>• Workplace Violence</li> </ul> <p><b>Environmental</b></p> <ul style="list-style-type: none"> <li>• Asbestos Awareness</li> <li>• Hazardous Waste Emergency Response</li> <li>• HAZWOPER Facility Operations</li> <li>• Lead Safety</li> <li>• SPCC</li> <li>• Stormwater Pollution</li> </ul>
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### SIMPLE USE AND ADMINISTRATION

The MMA Mid-Atlantic Training Center is easy-to-use for you and your employees. After completion of a simple online registration form, you immediately receive access to the service and can begin employee training almost instantly. There's no time-consuming service setup, or multiple hoops for your employees to jump through to take training.

All of your employees use a single link and access code to enter the service. They choose the course from the library, take the course and quiz, enter in their first/last names, and logoff. You can login at any time to run training reports, print completion certificates, create training records for group training, and setup custom libraries.

That's it – easy and straightforward – and we think you'll come to value the simplicity and efficiency of the service.

## Marsh McLennan Agency Capabilities

### **Business Insurance Brokerage**

Property and Casualty  
Contract and Miscellaneous Surety  
International Placements and Programs  
Controlled Insurance Programs

### **Specialty Brokerage and Consulting**

Alternative Risk and Captives  
Controlled Insurance Program Administration  
Environmental Brokerage and Consulting  
Executive Protection  
Professional Liability  
Maritime

### **Employee Health and Benefits Consulting and Brokerage**

Life, Health, Disability and Dental  
Health Management and Wellness  
Voluntary Products  
Data Management  
International Benefits

### **HR Consulting Services**

Human Resource Audit  
Employee Law and Compliance  
Training and Leadership Development  
Human Resources On Call  
FMLA Assistance  
Project and Retained Services

### **Private Client Insurance**

Homeowners, Farms and Rental Property  
Autos, Watercraft and Recreational Vehicles  
Valuable Personal Property and Collections  
Excess and Umbrella Liability

### **Risk Management Services**

Consultative Claims and Claims Advocacy  
Third Party Administration  
Risk Control  
Merger and Acquisition Due Diligence  
Benchmarking



# DIVERSITY, EQUITY, & INCLUSION

## Our Mission:

To foster a diverse and inclusive workplace through mutual understanding and collaboration among colleagues, clients, and community.

## Our Vision:

To have a company culture that is diverse, open minded and equitable where:

- Our team develops an evolving level of understanding about our differences and what brings us together;
- Individuals are empowered to be their authentic selves;
- We constantly communicate and move the change forward;
- All employees are engaged and vested in an inclusive culture;
- We work in solidarity with other movements to end violence and systemic oppression;
- We hold one another and ourselves accountable to these values.

All people deserve to feel safe, accepted and acceptable, in the fullness of all of their identities. And the world is a better place where this is true.

— Courtney C.



Diversity, Equity and Inclusion is our calling to educate and celebrate our differences; e.g. race, gender, sexual orientation, or physical capability. By gaining a greater understanding of each other, we begin to lose our fear of what we do not understand and we begin to become enlightened. It is through our enlightenment we become a better society.

— Tracey M.





As a first-generation Indian born in America, I have witnessed the obstacles faced by some of my family members and friends. Now that I have a daughter of my own, I want to help pave the way for her and teach her to love herself, roots, and culture, and never have to feel that she does not have a seat at the table. — Jasmit A.





# MGTI Cyber Protection Value





**Marsh & McLennan Agency is committed to YOUR data security and privacy.**

**Our clients trust us with information that require care in handling. We maintain and safeguard this information: security, confidentiality, and integrity starts with your Marsh & McLennan Agency service team, backed by Marsh & McLennan Company's Global Technology Infrastructure.**

**DATA SECURITY IN THE DIGITAL AGE**

- ▶ All confidential, proprietary and personally identifiable information is diligently protected.
- ▶ Regular testing assures safeguards are effective against cyber attacks.
- ▶ Industry-leading technologies proactively detect and prevent malware and anomalous traffic from entering our infrastructure.
- ▶ As appropriate, advanced encryption technologies protect data in transit and at rest.

**MARSH & MCLENNAN COMPANY GLOBAL TECHNOLOGY INFRASTRUCTURE**

- ▶ 1,200+ technology professionals.
- ▶ Maintains leading-edge physical security and above-industry standards for information security.
- ▶ Blocks approximately 17 million antivirus and spyware events per year.
- ▶ Disaster Recovery Center of Excellence provides alternative work areas in the event of a disaster to eliminate disruptions to client services and support.

**WORLD CLASS. LOCAL TOUCH.**


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**Marsh & McLennan Agency Cyber Solutions**

At MMA, we help you manage cyber risk with confidence.

- ▶ Offer guidance on how to assess the potential effects of a cyber incident, including business interruption costs.
- ▶ Present a tailored insurance program that aligns with your existing policies and optimizes your cyber risk investment.
- ▶ Recommend pre- and post-event mitigation solutions.
- ▶ Provide ongoing perspectives on the shifting cyber threat environment.
- ▶ Share insights about emerging regulations.
- ▶ Develop, collectively, best practices in the journey to cyber resiliency.



## Online Payment Options

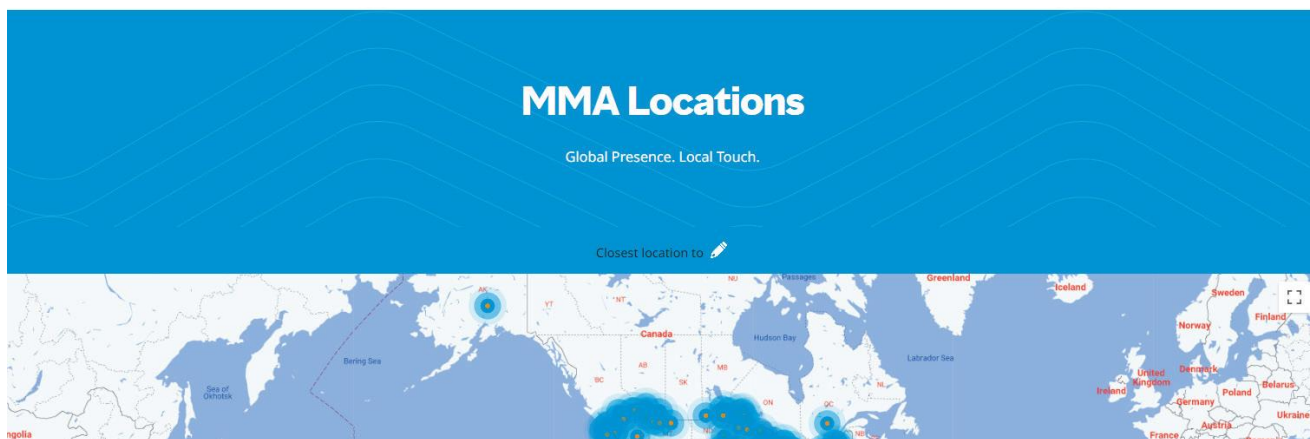
Did you know Marsh & McLennan Agency offers two options to pay your bill online, using a valid checking/savings account or via credit card? Our system is safe and secure and is an easy tool to pay your invoices online.

### To pay your bill online:

- Visit our website at [MarshMMA.com](http://MarshMMA.com).
- Click on **Locations** in the toolbar at the top of the page and scroll down to find your local office.



[About](#) ▾
 [Services](#) ▾
 [Industries](#) ▾
 [Insights](#)
[Locations](#)
[Events](#)
[Careers](#) ▾



- Once you have selected your local office, scroll down to **Pay Your Invoice – MMA Mid-Atlantic**.

Selecting one of these options will redirect you to a secure page to pay your invoice online.

## Client Tools

### Pay Your Invoice - Mid-Atlantic

Please refer to your Marsh & McLennan Agency (MMA) invoice for specific payment options. All invoices sent to you from an insurance carrier must be remitted directly to the carrier per their invoice instructions.

[Pay with Checking or Savings Account](#)

[Pay with Credit Card](#)

### Risk Management Center - Mid-Atlantic

Risk Management Center is a secure web-based risk management and safety platform designed to ease compliance, improve risk prevention efforts and results and relieve regulatory challenges.

[Login](#)

### MMA Training Center - Mid-Atlantic

We offer our risk clients access to the MMA Mid-Atlantic Training Center, which contains high-quality, online, employee training courses in 5 major libraries; Safety, Human Resources, Wellness, Environmental, and Health Care.

[Training Administrator Login](#)

[Employee Login](#)

---

## Frequently asked questions

**What types of payments can be made?**

You can pay any invoice using a valid Checking or Savings account or Credit Card.

**Is this payment secure?**

Yes, both payment gateways seamlessly integrate with our existing website and can securely accept multiple payment options.

**Is there any cost associated with these payment options?**

There is no additional fee for payments via valid Checking/Savings Account. There will be a 3.5% fee charged to the cardholder by Securfee.

**What information is needed to process a payment with a Credit Card?**

- Policy Number
- Name Insured On Policy
- Address
- Credit Card Information

**What Information is needed to process a payment with a valid Checking/Savings account?**

- Client Code/Bill to Code
- Invoice Number
- Invoice Amount
- Email Address
- Checking/Savings Account Information
- Policy Number
- Name Insured On Policy
- Address
- Credit Card Information

If you have any questions that are not answered above please contact the Accounts Receivable team at [AccountsReceivable@MarshMMA.com](mailto:AccountsReceivable@MarshMMA.com).

# Appendix



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## Minimum Earned, Deposit Premiums & Cancellations

### Minimum Deposit

Minimum and deposit is the amount of premium due at inception. Although the policy is “ratable”, subject to adjustment based on a rate per exposure unit, under no circumstances will the annual earned premium be less than the minimum deposit premium. The policy may generate an additional premium on audit, but will not result in a return.

If such a policy is cancelled mid-term, the earned premium is the greater of the annual minimum multiplied by the short rate or pro-rate factor, or the actual earned as determined by audit, subject to a short rate penalty if applicable.

### Minimum Earned Premium

A minimum earned premium endorsement can be attached to either a flat charge policy or an adjustable policy. In either case, this amount is the least that will be retained by the carrier once the policy goes into effect. The amount retained would be the greater of the actual earned premium whether calculated on a pro-rate or short-rate basis, or the minimum earned premium.

### Flat Cancellations

Surplus lines carriers typically do not allow flat cancellations. Once the policy is in effect, some premium will be earned, and the amount or percentage is outlined in the policy.

### Direct Bill Policies

Notices you receive from your insurer regarding past due premiums or cancellation due to non-payment of premium shall be considered notice from Marsh & McLennan Agency LLC (MMA). As a matter of general practice, MMA does not provide notice of a potential lapse of coverage due to non-payment of premium to clients where coverage is written on a direct bill basis.

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## Compensation Disclosure and Limitation of Liability

Marsh & McLennan Agency LLC (“MMA”) prides itself on being an industry leader in the area of transparency and compensation disclosure. We believe you should understand how we are paid for the services we are providing to you. We are committed to compensation transparency and to disclosing to you information that will assist you in evaluating potential conflicts of interest.

As a professional insurance producer, MMA and its subsidiaries facilitate the placement of insurance coverage on behalf of our clients. As an independent insurance agent, MMA may have authority to obligate an insurance company on behalf of our clients and as a result, we may be required to act within the scope of the authority granted to us under our contract with the insurer. In accordance with industry custom, we are compensated either through commissions that are calculated as a percentage of the insurance premiums charged by insurers, or fees agreed to with our clients.

MMA Engages with clients on behalf of itself and in some cases as agent on behalf of its non-US affiliates with respect to the services we may provide. For a list of our non-US affiliates, please visit: <https://mma.marshmma.com/non-us-affiliates>. In those instances, MMA will bill and collect on behalf of the non-US Affiliates amounts payable to them for placements made by them on your behalf and remit to them any such amounts collected on their behalf;

MMA receives compensation through one or a combination of the following methods:

- **Retail Commissions** – A retail commission is paid to MMA by the insurer (or wholesale broker) as a percentage of the premium charged to the insured for the policy. The amount of commission may vary depending on several factors, including the type of insurance product sold and the insurer selected by the client.
- **Client Fees** – Some clients may negotiate a fee for MMA’s services in lieu of, or in addition to, retail commissions paid by insurance companies. Fee agreements are in writing, typically pursuant to a Client Service Agreement, which sets forth the services to be provided by MMA, the compensation to be paid to MMA, and the terms of MMA’s engagement. The fee may be collected in whole, or in part, through the crediting of retail commissions collected by MMA for the client’s placements.
- **Contingent Commissions** – Many insurers agree to pay contingent commissions to insurance producers who meet set goals for all or some of the policies the insurance producers place with the insurer during the current year. The set goals may include volume, profitability, retention and/or growth thresholds. Because the amount of contingent commission earned may vary depending on factors relating to an entire book of business over the course of a year, the amount of contingent commission attributable to any given policy typically will not be known at the time of placement.
- **Supplemental Commissions** – Certain insurers and wholesalers agree to pay supplemental commissions, which are based on an insurance producer’s performance during the prior year. Supplemental commissions are paid as a percentage of premium that is set at the beginning of the calendar year. This percentage remains fixed for all eligible policies written by the insurer during the ensuing year. Unlike contingent commissions, the amount of supplemental commission is known at the time of insurance placement. Like contingent commissions, they may be based on volume, profitability, retention and/or growth.
- **Wholesale Broking Commissions** – Sometimes MMA acts as a wholesale insurance broker. In these placements, MMA is engaged by a retail agent that has the direct relationship with the insured. As the wholesaler, MMA may have specialized expertise, access to surplus lines markets, or access to specialized insurance facilities that the retail agent does not have. In these transactions, the insurer typically pays a commission that is divided between the retail

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and wholesale broker pursuant to arrangements made between them.

- **Medallion Program and Sponsorships** – Pursuant to MMA’s Medallion Program, participating carriers sponsor educational programs, MMA events and other initiatives. Depending on their sponsorship levels, participating carriers are invited to attend meetings and events with MMA executives, have the opportunity to provide education and training to MMA colleagues and receive data reports from MMA. Insurers may also sponsor other national and regional programs and events
- **Other Compensation & Sponsorships** – From time to time, MMA may be compensated by insurers for providing administrative services to clients on behalf of those insurers. Such amounts are typically calculated as a percentage of premium or are based on the number of insureds. Additionally, insurers may sponsor MMA training programs and events.

We will be pleased to provide you additional information about our compensation and information about alternative quotes upon your request. For more detailed information about the forms of compensation we receive, please refer to our Marsh & McLennan Agency Compensation Guide at:

<https://www.marshmma.com/us/compensation-guide.html>.

MMA’s aggregate liability arising out of or relating to any services on your account shall not exceed ten million dollars(\$10,000,000), and in no event shall we be liable for any indirect, special, incidental, consequential or punitive damages or for any lost profits or other economic loss arising out of or relating to such services. In addition, you agree to waive your right to a jury trial in any action or legal proceeding arising out of or relating to such services. The foregoing limitation of liability and jury waivers shall apply to the fullest extent permitted by law.

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## Credit Policy

Marsh McLennan Agency (MMA) strives to offer the highest quality of service at the most competitive price possible. Accordingly, we have the following credit policy in place to assure that your coverage is not interrupted during the policy term.

- All premiums are due on the invoice date or effective date of the insurance, whichever is later. Always submit the remittance copy with your payment. If a remittance copy is not submitted, we will apply the cash to the oldest items on the account. Also, credit memos that cannot be applied against the original invoice will be applied to the oldest items on the account unless you direct us otherwise.
- If installment payments are available and provided under insurance policy terms, you will receive an invoice for each installment. Installments are due on the effective date of the invoice. MMA does not finance annual or installment premiums. However, should you wish to finance your premium, we can place your financing with an approved insurance premium finance company.

Your Account Manager maintains on-line access to all of your coverage, premium and accounting detail and will be able to answer most billing questions. Any other questions will be referred directly to our accounting department for immediate response. We thank you for your support and business.

Did you know Marsh McLennan Agency offers two options to pay your bill online, using a valid checking/savings account or via credit card? Our system is safe and secure and is an easy tool to pay your invoices online.

## To Pay Your Bill Online:

- Direct Link to Payment via Checking/Savings Account:  
<https://www.billerpayments.com/app/cust/simplepay.do?bsn=mmama>
- Direct Link to Payment via Credit Card:  
<https://merchant.securfee.com/payment/blank/marshmmamid-atlantic>

## Frequently Asked Questions:

- You can pay any invoice using a valid Checking or Savings account or Credit Card.
- Both payment gateways seamlessly integrate with our existing website and can securely accept multiple payment options.
- Credit Card payments require a Policy Number, Named Insured & Address
- There will be a 3.5% fee charged to the cardholder by Securfee.
- Checking/Savings payments require a Client Code/Bill to Code, Invoice #, Invoice Amount, Email Address, Policy Number, Named Insured & Address
- There is no additional fee for payments via valid Checking/Savings Account.



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## Proposal Disclaimer

No coverage is provided by this summary. Coverage conditions are highlights only and are subject to exclusions and additional terms as stated within the policy. Not all exclusions, terms and conditions are shown. If there are any differences between the policy and the proposal, the policy prevails. For details of coverage, refer to policy forms, terms and conditions.

# Mission

Making a difference in the moments that matter for our colleagues, clients, and communities.

# Vision

To be the world-class leader, revolutionizing our industry and our colleague and client experience.

# Values

Integrity  
Collaboration  
Passion  
Innovation  
Accountability

This document is not intended to be taken as advice regarding any individual situation and should not be relied upon as such. Marsh & McLennan Agency LLC shall have no obligation to update this publication and shall have no liability to you or any other party arising out of this publication or any matter contained herein. Any statements concerning actuarial, tax, accounting or legal matters are based solely on our experience as consultants and are not to be relied upon as actuarial, accounting, tax or legal advice, for which you should consult your own professional advisors. Any modeling analytics or projections are subject to inherent uncertainty and the analysis could be materially affected if any underlying assumptions, conditions, information or factors are inaccurate or incomplete or should change. d/b/a in California as Marsh & McLennan Insurance Agency LLC; CA Insurance Lic: 0H18131. Copyright © 2022 Marsh & McLennan Agency LLC. All rights reserved. MarshMMA.com

**ATTACHMENT**

**F**

**From:** [David Reichert](#)  
**To:** [Bateman, Mary K](#); [Markel, Jim](#)  
**Subject:** Fee increase for 2024  
**Date:** Wednesday, September 27, 2023 11:38:21 AM  
**Attachments:** [Dauphin.pdf](#)

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\*\*\* This is an external email. Please use caution when clicking on links and downloading attachments \*\*\*

Mary and Jim,

Korn Ferry is providing this notice that there will be an increase in the monthly fee for professional actuarial services for the calendar year 2024. The monthly fee will increase by 1% beginning January 2024. The fee for the pension benefit statements will remain at \$1.85 per statement, should you elect to receive them. In accordance with the Short Form Agreement between the County and Korn Ferry, please respond back to this email if you accept this increase.

Please don't hesitate to give us a call if you have any questions and, as always, we appreciate the opportunity of serving the County Employees' Retirement Board. Stay safe and healthy. Have a great day.

**David Reichert**  
Korn Ferry

2001 Market Street, Suite 3840  
Philadelphia, PA 19103  
USA

office: +1.215.861.2479  
[www.kornferry.com](http://www.kornferry.com)

For an important electronic communications disclaimer go to: [www.kornferry.com/disclaimer](http://www.kornferry.com/disclaimer)  
For information about how we protect and use personal information go to: [www.kornferry.com/privacy](http://www.kornferry.com/privacy)

# ATTACHMENT G



Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

For the Month Ending

**December 31, 2023**

### DAUPHIN COUNTY

#### Client Management Team

**Marc Ammaturo**

Managing Director  
1735 Market Street, 43rd Floor  
Philadelphia, PA 19103  
215-567-6100  
ammaturom@pfmam.com

**Tyler Braun**

Director  
1735 Market Street, 43rd Floor  
Philadelphia, PA 19103  
215-567-6100  
braunt@pfmam.com

**Donald Grant**

Senior Managing Consultant  
1735 Market Street  
43rd Floor  
215-567-6100  
grantd@pfmam.com

**Kecia Vaughn**

Key Account Manager  
213 Market Street  
Harrisburg, PA 17101-2141  
800-937-2736  
vaughnk@pfmam.com

#### Contents

Cover/Disclosures  
Summary Statement  
Individual Accounts

#### Accounts included in Statement

54571757      DAUPHIN CO. EMPLOYEES RETIREMENT SYSTEM

DAUPHIN COUNTY  
JAMES MARKEL  
101 MARKET STREET  
RM 106  
HARRISBURG, PA 17101

**Online Access**    <https://www.pfmam.com>      **Customer Service**    1-717-232-2723

**Important Disclosures**

**Important Disclosures**

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. PFMAM maintains a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

**Proxy Voting** PFMAM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFMAM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

**Questions About an Account** PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

**Account Control** PFMAM does not have the authority to withdraw funds from or deposit funds to the custodian outside the scope of services provided by PFMAM. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

**Market Value** Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv or Bloomberg. For certain short-term investments or where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

**Amortized Cost** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

**Tax Reporting** Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFMAM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

**Financial Situation** In order to better serve you, PFMAM should be promptly notified of any material change in your investment objective or financial situation.

**Callable Securities** Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

**Portfolio** The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

**Rating** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some local government investment programs and TERM funds are marketed through representatives of PFMAM's affiliate, PFM Fund Distributors, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address <https://www.finra.org/investors/investor-contacts>. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

**Key Terms and Definitions**

**Dividends** on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

**Current Yield** is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed. **Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

**Monthly distribution yield** represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

**YTM at Cost** The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

**YTM at Market** The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

**Managed Account** A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

**Unsettled Trade** A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management LLC  
Attn: Service Operations  
213 Market Street  
Harrisburg, PA 17101

**NOT FDIC INSURED      NO BANK GUARANTEE      MAY LOSE VALUE**

**Managed Account Summary Statement**

For the Month Ending **December 31, 2023**

**DAUPHIN CO. EMPLOYEES RETIREMENT SYSTEM - 54571757**

**Transaction Summary - Managed Account**

<b>Opening Market Value</b>	<b>\$428,601,084.54</b>
Maturities/Calls	0.00
Principal Dispositions	(7,939,399.27)
Principal Acquisitions	10,000,166.38
Unsettled Trades	0.00
Change in Current Value	14,825,305.45
<b>Closing Market Value</b>	<b>\$445,487,157.10</b>

**Cash Transactions Summary - Managed Account**

Maturities/Calls	0.00
Sale Proceeds	7,939,399.27
Coupon/Interest/Dividend Income	3,781,020.77
Principal Payments	0.00
Security Purchases	(10,000,166.38)
Net Cash Contribution	(1,720,253.66)
Reconciling Transactions	0.00

**Earnings Reconciliation (Cash Basis) - Managed Account**

Interest/Dividends/Coupons Received	3,781,020.77
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	29,710.20
<b>Total Cash Basis Earnings</b>	<b>\$3,810,730.97</b>

**Cash Balance**

**Closing Cash Balance** **\$0.00**

**Earnings Reconciliation (Accrual Basis)**

	<b>Total</b>
Ending Amortized Value of Securities	443,324,045.60
Ending Accrued Interest	0.00
Plus Proceeds from Sales	7,939,399.27
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	3,781,020.77
Less Cost of New Purchases	(10,000,166.38)
Less Beginning Amortized Value of Securities	(441,233,568.29)
Less Beginning Accrued Interest	0.00
<b>Total Accrual Basis Earnings</b>	<b>\$3,810,730.97</b>





**Detail of Securities Held & Market Analytics**

For the Month Ending **December 31, 2023**

**DAUPHIN CO. EMPLOYEES RETIREMENT SYSTEM - 54571757**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Ticker	Shares	Average Cost/Share	Original Cost	Market Price	Market Value	Unreal G/L on Cost	Percentage
<b>Exchange-Traded Fund - Equity</b>									
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	238,433.00	232.36	55,402,291.88	237.22	56,561,076.26	1,158,784.38	12.70
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	26,662.00	196.22	5,231,617.64	237.22	6,324,759.64	1,093,142.00	1.42
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	7,840.00	228.98	1,795,203.20	237.22	1,859,804.80	64,601.60	0.42
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	129,461.00	231.39	29,955,980.79	237.22	30,710,738.42	754,757.63	6.89
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	289,044.00	204.44	59,092,155.36	237.22	68,567,017.68	9,474,862.32	15.39
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	26,563.00	226.00	6,003,235.34	237.22	6,301,274.86	298,039.52	1.41
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	46,403.00	223.65	10,378,026.31	237.22	11,007,719.66	629,693.35	2.47
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	14,831.00	201.07	2,982,069.17	237.22	3,518,209.82	536,140.65	0.79
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	37,923.00	205.02	7,774,973.46	237.22	8,996,094.06	1,221,120.60	2.02
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	15,326.00	197.65	3,029,183.90	237.22	3,635,633.72	606,449.82	0.82
<b>Security Type Sub-Total</b>			<b>832,486.00</b>		<b>181,644,737.05</b>	<b>2,372.20</b>	<b>197,482,328.92</b>	<b>15,837,591.87</b>	<b>44.33</b>
<b>Money Market Mutual Fund</b>									
BLACKROCK LIQUIDITY FUND	DC1045642	TFDXX	4,330.55	1.00	4,330.55	1.00	4,330.55	0.00	0.01
BLACKROCK LIQUIDITY FUND	DC1003802	TFDXX	712,148.00	1.00	712,148.00	1.00	712,148.00	0.00	0.17
BLACKROCK LIQUIDITY FUNDS	09248U700	TFDXX	2,971,256.37	1.00	2,971,256.37	1.00	2,971,256.37	0.00	0.67
<b>Security Type Sub-Total</b>			<b>3,687,734.92</b>		<b>3,687,734.92</b>	<b>3.00</b>	<b>3,687,734.92</b>	<b>0.00</b>	<b>0.85</b>
<b>Mutual Fund - Bond</b>									
PFM MULTI-MGR FIXED-INCOME FUND-INST CL	71719T802	PFMMFII	7,084,391.41	9.90	70,135,113.20	8.88	62,909,395.73	(7,225,717.47)	14.12
<b>Security Type Sub-Total</b>			<b>7,084,391.41</b>		<b>70,135,113.20</b>	<b>8.88</b>	<b>62,909,395.73</b>	<b>(7,225,717.47)</b>	<b>14.12</b>
<b>Mutual Fund - Equity</b>									
JENSEN QUALITY GROWTH-Y	476313408	JENYX	182,542.70	55.64	10,156,942.14	59.06	10,780,972.13	624,029.99	2.42
PFM MULTI-MGR INTNATL EQ FUND-INST CL	71719T505	PFMMIEI	11,358,355.91	11.48	130,445,799.85	10.28	116,763,898.76	(13,681,901.09)	26.21
<b>Security Type Sub-Total</b>			<b>11,540,898.62</b>		<b>140,602,741.99</b>	<b>69.34</b>	<b>127,544,870.89</b>	<b>(13,057,871.10)</b>	<b>28.63</b>
<b>Separate Account</b>									

**Detail of Securities Held & Market Analytics**

For the Month Ending **December 31, 2023**

**DAUPHIN CO. EMPLOYEES RETIREMENT SYSTEM - 54571757**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Ticker</b>	<b>Shares</b>	<b>Average Cost/Share</b>	<b>Original Cost</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L on Cost</b>	<b>Percentage</b>
<b>Separate Account</b>										
CCA LIFE SETTLEMENT FUND II		CCALIFE01	SA388	19,805,453.84	1.00	19,805,453.84	112.74	22,329,094.53	2,523,640.69	5.01
CORRY CAPITAL ADVISORS BLACK		CORRYCAP1	SA389	14,097,822.99	1.00	14,097,822.99	102.96	14,515,531.63	417,708.64	3.26
HIGHVISTA VENTURE PARTNERS XIII OFFSHORE		ABRDOF005	SA456	1,409,469.00	1.00	1,409,469.00	87.56	1,234,186.62	(175,282.38)	0.28
HIGHVISTA VENTURE PARTNERS XIII OFFSHORE		ABRDOF005	SA456	490,372.89	1.00	490,372.89	87.56	429,389.83	(60,983.06)	0.10
HIGHVISTA VENTURE PARTNERS XIII OFFSHORE		ABRDOF005	SA456	275,000.00	1.00	275,000.00	87.56	240,800.84	(34,199.16)	0.05
HIGHVISTA VENTURE PARTNERS XIII OFFSHORE		ABRDOF005	SA456	330,000.00	1.00	330,000.00	87.56	288,961.01	(41,038.99)	0.06
HIGHVISTA VENTURE PARTNERS XIII OFFSHORE		ABRDOF005	SA456	330,000.00	1.00	330,000.00	87.56	288,961.01	(41,038.99)	0.06
HIGHVISTA VENTURE PARTNERS XIII OFFSHORE		ABRDOF005	SA456	880,000.00	1.00	880,000.00	87.56	770,562.69	(109,437.31)	0.17
NB SECONDARY OPPORTUNITIES V OFFSHORE		NBSOFV014	SA444	825,000.00	1.00	825,000.00	142.86	1,178,588.21	353,588.21	0.26
NB SECONDARY OPPORTUNITIES V OFFSHORE		NBSOFV014	SA444	1,952,044.59	1.00	1,952,044.59	142.86	2,788,674.84	836,630.25	0.63
NB SECONDARY OPPORTUNITIES V OFFSHORE		NBSOFV014	SA444	1,416,795.48	1.00	1,416,795.48	142.86	2,024,022.37	607,226.89	0.45
NB SECONDARY OPPORTUNITIES V OFFSHORE		NBSOFV014	SA444	2,433,750.00	1.00	2,433,750.00	142.86	3,476,835.22	1,043,085.22	0.78
NB SECONDARY OPPORTUNITIES V OFFSHORE		NBSOFV014	SA444	1,980,000.00	1.00	1,980,000.00	142.86	2,828,611.71	848,611.71	0.63
NB SECONDARY OPPORTUNITIES V OFFSHORE		NBSOFV014	SA444	1,028,009.65	1.00	1,028,009.65	142.86	1,468,606.13	440,596.48	0.33
<b>Security Type Sub-Total</b>				<b>47,253,718.44</b>		<b>47,253,718.44</b>	<b>1,598.24</b>	<b>53,862,826.64</b>	<b>6,609,108.20</b>	<b>12.07</b>
<b>Managed Account Sub-Total</b>				<b>70,399,229.39</b>		<b>443,324,045.60</b>	<b>4,051.66</b>	<b>445,487,157.10</b>	<b>2,163,111.50</b>	<b>100.00</b>

**Detail of Securities Held & Market Analytics**

For the Month Ending **December 31, 2023**

**DAUPHIN CO. EMPLOYEES RETIREMENT SYSTEM - 54571757**

<b>Securities Sub-Total</b>	<b>\$70,399,229.39</b>	<b>\$443,324,045.60</b>	<b>\$4,051.66</b>	<b>\$445,487,157.10</b>	<b>\$2,163,111.50</b>	<b>100.00%</b>
<b>Accrued Interest</b>					<b>\$0.00</b>	
<b>Total Investments</b>				<b>\$445,487,157.10</b>		

**Security Transactions & Dividends**

For the Month Ending **December 31, 2023**

**DAUPHIN CO. EMPLOYEES RETIREMENT SYSTEM - 54571757**

Transaction Type							Transaction	Interest/ Dividend	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Ticker	Shares	Price	Amount		Cost	Method
<b>BUY</b>										
12/01/23	12/01/23	BLACKROCK LIQUIDITY FUND	DC1003802	TFDXX	257.883.01	1.00	(257.883.01)		0.00	
12/01/23	12/01/23	BLACKROCK LIQUIDITY FUND	DC1045642	TFDXX	330.000.00	1.00	(330.000.00)		0.00	
12/01/23	12/01/23	HIGHVISTA VENTURE PARTNERS XIII OFFSHORE	ABRDOF005	SA456	330.000.00	100.00	(330.000.00)		0.00	
12/15/23	12/15/23	JENSEN QUALITY GROWTH-Y	476313408	JENYX	12.504.01	58.66	(733.485.30)		0.00	
12/15/23	12/15/23	BLACKROCK LIQUIDITY FUND	DC1003802	TFDXX	236.719.96	1.00	(236.719.96)		0.00	
12/20/23	12/20/23	BLACKROCK LIQUIDITY FUNDS	09248U700	TFDXX	1.997.567.05	1.00	(1.997.567.05)		0.00	
12/21/23	12/21/23	NB SECONDARY OPPORTUNITIES V OFFSHORE	NBSOFV014	SA444	1.416.795.48	100.00	(1.416.795.48)		0.00	
12/21/23	12/21/23	BLACKROCK LIQUIDITY FUND	DC1045642	TFDXX	1,417,000.00	1.00	(1,417,000.00)		0.00	
12/27/23	12/27/23	BLACKROCK LIQUIDITY FUNDS	09248U700	TFDXX	833,901.23	1.00	(833,901.23)		0.00	
12/28/23	12/28/23	PFM MULTI-MGR FIXED-INCOME FUND-INST CL	71719T802	PFMMFII	42,666.31	8.89	(379,303.51)		0.00	
12/28/23	12/28/23	PFM MULTI-MGR INTNATL EQ FUND-INST CL	71719T505	PFMMIEI	176,609.97	10.28	(1,815,550.46)		0.00	
12/29/23	12/29/23	BLACKROCK LIQUIDITY FUNDS	09248U700	TFDXX	16,401.60	1.00	(16,401.60)		0.00	
12/29/23	12/29/23	BLACKROCK LIQUIDITY FUND	DC1045642	TFDXX	18.62	1.00	(18.62)		0.00	
12/29/23	12/29/23	BLACKROCK LIQUIDITY FUND	DC1003802	TFDXX	233,180.11	1.00	(233,180.11)		0.00	
12/29/23	12/29/23	BLACKROCK LIQUIDITY FUND	DC1003802	TFDXX	2,360.05	1.00	(2,360.05)		0.00	
<b>Transaction Type Sub-Total</b>					<b>7,303,607.40</b>		<b>(10,000,166.38)</b>		<b>0.00</b>	

<b>INTEREST, DIVIDENDS &amp; CAPITAL GAINS DISTRIBUTIONS</b>										
12/15/23	12/15/23	JENSEN QUALITY GROWTH-Y	476313408	JENYX	0.00		0.00		733,485.30	
12/27/23	12/27/23	VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	0.00		0.00		833,901.23	
12/28/23	12/28/23	PFM MULTI-MGR INTNATL EQ FUND-INST CL	71719T505	PFMMIEI	0.00		0.00		1,815,550.46	
12/28/23	12/28/23	PFM MULTI-MGR FIXED-INCOME FUND-INST CL	71719T802	PFMMFII	0.00		0.00		379,303.51	
12/29/23	12/29/23	BLACKROCK LIQUIDITY FUND	DC1045642	TFDXX	0.00		0.00		18.62	
12/29/23	12/29/23	BLACKROCK LIQUIDITY FUND	DC1003802	TFDXX	0.00		0.00		2,360.05	
12/29/23	12/29/23	BLACKROCK LIQUIDITY FUNDS	09248U700	TFDXX	0.00		0.00		16,401.60	

**Security Transactions & Dividends**

For the Month Ending **December 31, 2023**

**DAUPHIN CO. EMPLOYEES RETIREMENT SYSTEM - 54571757**

Transaction Type		Security Description	CUSIP	Ticker	Shares	Price	Transaction Amount	Interest/ Dividend	Realized G/L Cost	Sale Method
Trade	Settle									
<b>Transaction Type Sub-Total</b>					<b>0.00</b>		<b>0.00</b>	<b>3,781,020.77</b>		
<b>SELL</b>										
12/01/23	12/01/23	BLACKROCK LIQUIDITY FUND	DC1045642	TFDXX	325,892.59	1.00	325,892.59	0.00	0.00	FIFO
12/01/23	12/01/23	BLACKROCK LIQUIDITY FUNDS	09248U700	TFDXX	330,000.00	1.00	330,000.00	0.00	0.00	FIFO
12/01/23	12/01/23	BLACKROCK LIQUIDITY FUND	DC1045642	TFDXX	4,056.65	1.00	4,056.65	0.00	0.00	FIFO
12/01/23	12/01/23	BLACKROCK LIQUIDITY FUND	DC1045642	TFDXX	15.08	1.00	15.08	0.00	0.00	FIFO
12/01/23	12/01/23	BLACKROCK LIQUIDITY FUND	DC1045642	TFDXX	17.69	1.00	17.69	0.00	0.00	FIFO
12/01/23	12/01/23	BLACKROCK LIQUIDITY FUND	DC1045642	TFDXX	17.99	1.00	17.99	0.00	0.00	FIFO
12/07/23	12/07/23	BLACKROCK LIQUIDITY FUND	DC1003802	TFDXX	185,972.16	1.00	185,972.16	0.00	0.00	FIFO
12/07/23	12/07/23	BLACKROCK LIQUIDITY FUND	DC1003802	TFDXX	183,895.99	1.00	183,895.99	0.00	0.00	FIFO
12/08/23	12/08/23	BLACKROCK LIQUIDITY FUND	DC1003802	TFDXX	1,901.19	1.00	1,901.19	0.00	0.00	FIFO
12/18/23	12/20/23	VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	8,469.00	235.88	1,997,567.04	0.00	29,710.20	FIFO
12/21/23	12/21/23	BLACKROCK LIQUIDITY FUND	DC1045642	TFDXX	4,107.41	1.00	4,107.41	0.00	0.00	FIFO
12/21/23	12/21/23	BLACKROCK LIQUIDITY FUND	DC1045642	TFDXX	1,412,688.07	1.00	1,412,688.07	0.00	0.00	FIFO
12/21/23	12/21/23	BLACKROCK LIQUIDITY FUNDS	09248U700	TFDXX	1,417,000.00	1.00	1,417,000.00	0.00	0.00	FIFO
12/28/23	12/28/23	BLACKROCK LIQUIDITY FUND	DC1003802	TFDXX	17,995.13	1.00	17,995.13	0.00	0.00	FIFO
12/28/23	12/28/23	BLACKROCK LIQUIDITY FUNDS	09248U700	TFDXX	721,882.43	1.00	721,882.43	0.00	0.00	FIFO
12/28/23	12/28/23	BLACKROCK LIQUIDITY FUND	DC1003802	TFDXX	52,630.88	1.00	52,630.88	0.00	0.00	FIFO
12/28/23	12/28/23	BLACKROCK LIQUIDITY FUNDS	09248U700	TFDXX	263,771.64	1.00	263,771.64	0.00	0.00	FIFO
12/28/23	12/28/23	BLACKROCK LIQUIDITY FUNDS	09248U700	TFDXX	18,882.01	1.00	18,882.01	0.00	0.00	FIFO
12/28/23	12/28/23	BLACKROCK LIQUIDITY FUND	DC1003802	TFDXX	5,641.40	1.00	5,641.40	0.00	0.00	FIFO
12/28/23	12/28/23	BLACKROCK LIQUIDITY FUNDS	09248U700	TFDXX	24,241.95	1.00	24,241.95	0.00	0.00	FIFO
12/28/23	12/28/23	BLACKROCK LIQUIDITY FUNDS	09248U700	TFDXX	274,844.40	1.00	274,844.40	0.00	0.00	FIFO
12/28/23	12/28/23	BLACKROCK LIQUIDITY FUNDS	09248U700	TFDXX	674,357.38	1.00	674,357.38	0.00	0.00	FIFO
12/28/23	12/28/23	BLACKROCK LIQUIDITY FUNDS	09248U700	TFDXX	22,020.19	1.00	22,020.19	0.00	0.00	FIFO
<b>Transaction Type Sub-Total</b>					<b>5,950,301.23</b>		<b>7,939,399.27</b>	<b>0.00</b>	<b>29,710.20</b>	
<b>Managed Account Sub-Total</b>							<b>(2,060,767.11)</b>	<b>3,781,020.77</b>	<b>29,710.20</b>	
<b>Total Security Transactions</b>							<b>(\$2,060,767.11)</b>	<b>\$3,781,020.77</b>	<b>\$29,710.20</b>	

**ATTACHMENT**

**H**



January 4, 2024

**VIA EMAIL**

Commissioner George P. Hartwick, III  
Commissioner Justin Douglas  
Commissioner Mike Pries  
Retirement Board  
2 S. Second Street, 4th Floor  
Harrisburg, PA 17101  
ghartwick@dauphincounty.gov  
jdouglas@dauphincounty.gov  
mpries@dauphincounty.gov

**VIA EMAIL**

Controller Mary Bateman  
Retirement Board  
Dauphin County Courthouse  
101 Market Street, Room 106  
Harrisburg, PA 17101  
mbateman@dauphincounty.gov

**VIA EMAIL**

Treasurer Dominic DiFrancesco  
Retirement Board  
Dauphin County Courthouse  
101 Market Street, Room 105  
Harrisburg, PA 17101  
treasurer@dauphincounty.gov

**Re: Dauphin County Retirement Board  
Dauphin County Employee Retirement Fund  
Securities Monitoring and Litigation Services**

Dear Dauphin County Retirement Board:

I am an attorney at Lowey Dannenberg, P.C. (“Lowey”) – a premier litigation firm that specializes in representing governmental pension funds, union pension funds, and institutional investors in securities and antitrust litigation on a contingent fee basis. Lowey currently represents several Pennsylvania counties with their securities monitoring (i.e., Bucks, Delaware, and Montgomery Counties). Please allow this letter to introduce Lowey and offer our services to monitor the Dauphin County Retirement Board’s securities portfolios and identify innovative and prospective litigation to recover its monetary losses and/or achieve other forms of redress.

As discussed in our attached firm resume, over the years Lowey has grown into one of the most successful antitrust and shareholder litigation firms in the nation, recovering billions of dollars and achieving landmark corporate governance changes. Lowey recently successfully represented the Treasurer of the Commonwealth of Pennsylvania and its funds in a bond manipulation case that recovered more than \$386 million on behalf of the Class. *See In re GSE Bonds Antitrust Litigation*, No. 19-cv-1704 (S.D.N.Y.) Additionally, in June 2020, Lowey received approval of a \$53 million securities class action settlement on behalf of the New York City Pension Funds in *Norfolk County Ret. Sys. v. Community Health System, Inc.*, No. 11-cv-433 (M.D. Tenn.).

Lowey’s business model has successfully generated a steady stream of litigation opportunities for our clients, which include state, county, and municipal pension funds, Taft-Hartley union pension funds, and private sector investment managers. We pride ourselves in developing proprietary cases and legal strategies which give our clients a competitive edge in seeking and obtaining lead plaintiff appointments and maximizing their recoveries. Our monitoring efforts, provided at no charge, enable us to quickly determine our client’s losses and prepare a formal recommendation as to whether litigation is warranted. As noted, Lowey is compensated *only* if its efforts result in the creation of a litigation settlement fund.

We would welcome the opportunity to discuss with you the benefits of utilizing Lowey’s comprehensive litigation and securities monitoring program. You may contact me at (215) 399-4782 or achristina@lowey.com.

Very truly yours,

Anthony M. Christina, Esq.





LOWEY DANNENBERG

Securities

# Firm Resume



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	20 Laskowski v. Florida Health Sciences Center, Inc., No. 8:23-cv-00456 (M.D. Fl.)
	20 Doe v. The Regents of the University of California, No. 3:23-cv-00598 (N.D. Cal.)



## Firm Overview

Since the firm's founding by Stephen Lowey in the 1960s, Lowey Dannenberg, P.C. ("Lowey Dannenberg") has represented sophisticated clients in complex financial litigation pursuant to the federal securities, antitrust, and commodities laws. Lowey Dannenberg also regularly represents some of the world's largest health insurers in healthcare cost recovery actions.

Lowey Dannenberg has recovered billions of dollars for its clients and the classes they represent. Those clients include some of the nation's largest pension funds, e.g., the California State Teachers' Retirement System ("CalSTRS"), the Treasurer of the Commonwealth of Pennsylvania and the Pennsylvania Treasury Department, the New York State Common Retirement Fund, and the New York City Pension Funds; sophisticated institutional investors, including Federated Investors, which manages more than \$600 billion in assets; and Fortune 100 companies like Aetna, Anthem, CIGNA, Humana, and Verizon.

Aetna and Humana have publicly lauded Lowey in Corporate Counsel Magazine as their "Go To" outside counsel because of the firm's years of service to Fortune 100 health insurers in opt-out litigation involving state and federal fraud claims.



*The Court itself had occasion to notice the high quality of [Lowey Dannenberg's] work, both in briefs and oral argument. Moreover, counsels' achievement in obtaining valuable recompense and forward-looking protections for its clients is particularly noteworthy given the caliber and vigor of its adversaries.*

Judge Jed Rakoff, In re GSE Bonds Antitrust Litigation, No. 19-CV-1704 (S.D.N.Y.)

# Securities Litigation

Lowey Dannenberg has extensive experience representing clients in federal securities cases, including cases involving: financial fraud, auction rate securities, options backdating, Ponzi schemes, challenges to unfair mergers and tender offers, statutory appraisal proceedings, proxy contests and election irregularities, failed corporate governance, stockholder agreement disputes, and customer/brokerage firm arbitration proceedings.

Lowey securities litigation practice has recovered billions of dollars on behalf of defrauded investors. The firm has also achieved landmark, long term corporate governance changes at public companies, including reversing results of elections and returning corporate control to the companies' rightful owners, its stockholders.

Lowey Dannenberg's public pension fund clients include the California State Teachers' Retirement System (CalSTRS), the New York State Common Retirement Fund, the State of Connecticut Retirement Plans and Trust Funds, the Treasurer of the Commonwealth of Pennsylvania, and the Pennsylvania Treasury Department. Representative institutional investor clients include Federated Investors, Inc., Glickenhau & Co., Millennium Partners LLP, Karpus Investment Management LLP, Amegy Bank, Monster Worldwide Inc., Zebra Technologies, Inc., and Delcath Systems, Inc.

## Active Securities Cases

### **Shafer et al v. Active Network LLC et al**

Lowey Dannenberg serves as court-appointed co-lead counsel in *Shafer et al v. Active Network LLC et al*, No. 1:23-CV-00577 (N.D. Ga.). The case is currently pending before Judge Leigh Martin May. The securities lawsuit alleges that: (a) Active Network used deceptive and abusive acts and practices to dupe its customers into enrolling into Active Network's own discount club; (b) since July 2011, Active Network and by extension, Global Payments, was aware of such unauthorized conduct and that it was violating relevant regulations and laws aimed at protecting its consumers; (c) since 2011, Global Payments failed to properly monitor its subsidiary from engaging in such unlawful conduct, detect and stop the misconduct, and identify and remediate harmed consumers; (d) all the foregoing subjected the Company to a foreseeable risk of heightened regulatory scrutiny or investigation; (e) Global Payments' revenues were in part the product of Active Network's unlawful conduct and thus unsustainable; and (f) as a result, the Company's public statements were materially false and misleading at all relevant times. *Shafer et al v. Active Network LLC et al*, No. 1:23-CV-00577 (N.D. Ga.).

### **Jedrzejczyk v. Skillz Inc.**

Lowey Dannenberg currently serves as Lead Counsel for a proposed class of investors alleging that Skillz misled investors by (1) reporting metrics unrelated to the

company's performance instead of disclosing its true key metrics, including revenue per paying user; (2) touting a synchronous gameplay feature and an expansion into India that could not be accomplished on the company's announced timelines; and (3) misclassifying liabilities as equity. The case is pending before Judge Richard Seeborg in the Northern District of California. *Jedrzejczyk v. Skillz Inc.*, No. 3:21-CV-03450-RS (N.D. Cal.).

### **In Re: Kirkland Lake Gold LTD Securities Litigation**

Lowey Dannenberg serves as sole Lead Counsel representing a proposed class of shareholders against Toronto-based gold-mining company Kirkland Lake Gold Ltd. (now merged with Agnico Eagle Mines Ltd. as of February 2022). Plaintiffs allege that the company misled investors when its CEO Anthony Makuch repeatedly downplayed the possibility that the company would engage in any mergers or acquisitions, while simultaneously negotiating the acquisition of Detour Gold Corporation in 2019. On September 30, 2021, Judge Paul Oetken in the Southern District of New York sustained Plaintiff's securities fraud claims, finding that "Plaintiff sufficiently pleaded facts supporting his contention that Kirkland materially misled investors" when discussing the company's acquisition strategy. *In re Kirkland Lake Gold Ltd. Sec. Litig.*, No. 20-cv-4953 (JPO), 2021 WL 4482151 (S.D.N.Y. Sept. 30, 2021).

### Said-Ibrahim et al v. FuboTV Inc. et al

Lowey Dannenberg serves as a court-appointed lead counsel in Said-Ibrahim et al v. FuboTV Inc. et al, No. 1:21-CV-01412 (S.D.N.Y.). The case is currently pending before Judge Andrew L. Carter, Jr., and Plaintiffs have recently filed a second amended complaint. The securities lawsuit alleges FuboTV's false and misleading statements concerning their business operations and performance metrics, including, among others, its ability to grow subscription and advertising revenue, cost escalations and its prospects of entering the arena of online sports wagering. *Said-Ibrahim et al v. FuboTV Inc. et al*, No. 1:21-CV-01412 (S.D.N.Y.).

### United Industrial Workers Pension Plan v. Waste Management, Inc., et al.

Lowey Dannenberg filed a class action lawsuit against Waste Management Inc. alleging that the company and its senior executives made false and misleading statements to investors regarding its anticipated merger with Advance Disposal Services ("ADS"). More specifically, plaintiff alleges that Waste Management failed to disclose that the U.S. Department of Justice had indicated to Waste Management that it would require the company to divest assets in excess of the \$200 million Antitrust Revenue Threshold contained in the Merger Agreement in order to obtain antitrust clearance. As a result, the merger would not be completed by the end date under the Merger Agreement as Waste Management represented, which would trigger the mandatory redemption of the redeemable senior notes issued to finance the merger, to the financial detriment of investors who purchased the notes at inflated prices between February 13, 2020 and June 23, 2020, inclusive. *United Industrial Workers Pension Plan v. Waste Management, Inc., et al.*, No. 22-CV-04838 (S.D.N.Y.).

### Boykin v. K12, Inc.

Lowey Dannenberg filed and is currently litigating a class action alleging that K12, an education company, misled the investing public by claiming it was well-positioned to take advantage of the sudden demand for online education caused by the onset of the COVID-19 pandemic, when K12 lacked the technological, administrative, and cybersecurity abilities to take on a large number of new customers while providing adequate training and a functional product. The case is currently pending before the United States Court of Appeals for the Fourth Circuit. *Boykin v. K12, Inc.*, No. 21-2351 (4th Cir.).

## Notable Recoveries

Notable achievements for our securities clients include the following:

### Norfolk County Retirement System v. Community Health Systems, Inc., et al.

Lowey Dannenberg recovered \$53 million on behalf of Lead Plaintiff, the New York City Pension Funds, and the certified class of investors in Community Health System common stock. As Lead Counsel in this hard-fought and long-standing securities class action, Lowey Dannenberg charged Community Health Systems, one of the largest for-profit hospital systems in the United States, with failing to disclose that its highly-touted growth and performance were achieved through a scheme to improperly inflate Medicare patient admissions.

U.S. District Judge Eli J. Richardson addressed Lowey Dannenberg's efforts at the final approval hearing finding that "*counsel for plaintiff has been diligent, very diligent, has worked very hard, knows the case, knows the facts, is very experienced in these sorts of securities fraud class actions, and has gone to the mat for their client for many years.*" During the litigation, Lowey Dannenberg achieved a unanimous reversal of the lower court's dismissal of the case before the Sixth Circuit Court of Appeals and successfully opposed Supreme Court review. *Norfolk Cty. Ret. Sys. v. Community Health Sys., Inc.*, 877 F.3d 687 (6th Cir. 2017), cert. denied 139 S. Ct. 310 (2018). Following extensive discovery, the court preliminarily approved the settlement in January 2020, which the Court approved and made final on June 19, 2020. *Norfolk County Retirement System v. Community Health Systems, Inc., et al.* 11-cv-0433 (M.D. Tenn.).

### In re Beacon Associates Litigation; In re J.P. Jeanneret Associates, Inc., et al.

Lowey Dannenberg represented several unions, which served as Lead Plaintiffs, in litigation arising from Bernie Madoff's Ponzi scheme. On March 15, 2013, the Honorable Colleen McMahon of the United States District Court for the Southern District of New York granted final approval of the \$219.9 million settlement of Madoff feeder-fund litigation encompassing the *In re Beacon and In re Jeanneret class actions*. Lowey Dannenberg, as Lead Counsel and Liaison Counsel, was instrumental in achieving this outstanding result. The settlement covered several additional lawsuits in federal and New York state courts against the settling defendants, including suits brought by the United States Secretary of Labor and the New York Attorney General. Plaintiffs in these cases asserted claims under the federal securities laws, ERISA, and state laws arising out of hundreds of millions of dollars of losses sustained by unions

and other investors in Bernard Madoff feeder funds. The settlement recovered an extraordinary 70% of investors' losses. This settlement, combined with anticipated recovery from a separate liquidation of Madoff assets, is expected to restore the bulk of losses to the pension funds for the local unions and other class members. In granting final approval, Judge McMahon praised both the result and the lawyering in these coordinated actions, noting that "[i]n the history of the world there has never been such a response to a notice of a class action settlement that I am aware of, certainly, not in my experience," and that "[t]he settlement process really was quite extraordinary." In her written opinion, Judge McMahon stated that "[t]he quality of representation is not questioned here, especially for those attorneys (principally from Lowey Dannenberg) who worked so hard to achieve this creative and, in my experience, unprecedented global settlement." *In re Beacon Associates Litig.*, 09 CIV. 777 CM, 2013 WL 2450960, at \*14 (S.D.N.Y. May 9, 2013). *In re Beacon Associates Litigation*, 09-CV-0777 (S.D.N.Y.); *In re J.P. Jeanneret Associates, Inc., et al.*, 09-cv-3907 (S.D.N.Y.).

### **In re Juniper Networks, Inc. Sec. Litig.**

In 2010, as lead counsel for the Lead Plaintiff, the New York City Pension Funds, Lowey Dannenberg achieved a settlement in the amount of \$169.5 million, one of the largest settlements in an options backdating case, after more than three years of hard-fought litigation. *In re Juniper Networks, Inc. Sec. Litig.*, No. C-06-04327 JW (N.D. Cal.).

### **In re ACS Shareholder Litigation**

Lowey Dannenberg successfully challenged a multi-billion-dollar merger between Xerox Corp. and Affiliated Computer Systems ("ACS"), which favored Affiliated's CEO at the expense of our client, Federated Investors, and other ACS shareholders. In expedited proceedings, Lowey achieved a \$69 million settlement as well as structural protections in the shareholder vote on the merger. The settlement was approved in 2010. *In re ACS Shareholder Litigation*, Consolidated C.A. No. 4940-VCP (Del. Ch.).

### **In re Bayer AG Securities Litigation**

We represented the New York State Common Retirement Fund as Lead Plaintiff in a securities fraud class action arising from Bayer's marketing and recall of its Baycol drug. Lowey Dannenberg was appointed as lead counsel for the New York State Common Retirement Fund at the inception of merits discovery, following the dismissal of the New York State Common Retirement Fund's former counsel. The class action settled for \$18.5 million in 2008. *In re Bayer AG Securities Litigation*, 03 Civ. 1546 (WHP) (S.D.N.Y.).

### **In re WorldCom Securities Litigation**

Lowey Dannenberg's innovative strategy and zealous prosecution produced an extraordinary recovery in the fall of 2005 for the New York City Pension Funds in the *WorldCom Securities Litigation*, substantially superior to that of any other WorldCom investor in either class or opt-out litigation. Following our advice to opt out of a class action in order to litigate their claims separately, the New York City Pension Funds recovered almost \$79 million, including 100% of their damages resulting from investments in WorldCom bonds. *In re WorldCom Securities Litigation*, Master File No. 02 Civ. 3288 (DLC) (S.D.N.Y.).

### **Federated American Leaders Fund, Inc.**

In 2008, Lowey Dannenberg successfully litigated an opt-out case on behalf of client Federated Investors, Inc., arising out of the *Tyco Securities Litigation*. The client asserted claims unavailable to the class (including a claim for violation of § 18 of the Securities Exchange Act of 1934 and a claim for violations of the New Jersey RICO statute). Pursuit of an opt-out strategy resulted in a recovery of substantially more than the client would have received had it merely remained passive and participated in the class action settlement. *Federated American Leaders Fund, Inc.*, No. 08-cv-01337-PB (D.N.H.).

### **In re Philip Services Corp., Securities Litigation**

On March 19, 2007, the United States District Court for the Southern District of New York approved a \$79.75 million settlement of a class action, in which Lowey Dannenberg acted as Co-Lead Counsel, on behalf of United States investors of Philip Services Corp., a bankrupt Canadian resource recovery company. \$50.5 million of the settlement was paid by the Canadian accounting firm of Deloitte & Touche, LLP, perhaps the largest recovery from a Canadian auditing firm in a securities class action, and among the largest obtained from any accounting firm. Earlier in the litigation, the United States Court of Appeals for the Second Circuit issued a landmark decision protecting the rights of United States citizens to sue foreign companies who fraudulently sell their securities in the United States. *See DiRienzo v. Philip Services Corp.*, 294 F.3d 21 (2d Cir. 2002). *In re Philip Services Corp., Securities Litigation*, No. 98 Civ. 835 (AKH) (S.D.N.Y.).

### **In re New York Stock Exchange/ Archipelago Merger Litigation**

Lowey Dannenberg acted as co-lead counsel for a class of seaholders seeking to enjoin the merger between the New York Stock Exchange (“NYSE”) and Archipelago Holdings, Inc. As a result of the action, the merger terms were revised, providing the seaholders with more than \$250 million in additional consideration. Further, the NYSE agreed to retain an independent financial adviser to report to the court as to the fairness of the deal to the NYSE seaholders. Plaintiffs also provided the court with their expert’s analysis of the new independent financial adviser’s report so that seaholders could assess both reports prior to the merger vote. The court noted that “these competing presentations provide a fair and balanced view of the proposed merger and present the NYSE Seaholders with an opportunity to exercise their own business judgment with eyes wide open. The presentation of such differing viewpoints ensures transparency and complete disclosure.” *In re New York Stock Exchange/ Archipelago Merger Litigation*, No. 601646/05, 2005 WL 4279476, at \*14 (N.Y. Sup. Ct. Dec. 5, 2005).

### **Delcath Systems, Inc. v. Ladd, et al.**

On September 25, 2006, Lowey Dannenberg helped Laddcap Value Partners win an emergency appeal, reversing a federal district court’s order disqualifying the votes Laddcap solicited to replace the board of directors of Delcath Systems, Inc. Prior to Lowey Dannenberg’s involvement in the case, on September 20, 2006, the district court enjoined Laddcap, Delcath’s largest stockholder, from submitting stockholder consents on the grounds of alleged and unproven violations of federal securities law. After losing an injunction proceeding in the district court on September 20, 2006, and with the election scheduled to close on September 25, 2006, Laddcap hired Lowey Dannenberg to prosecute an emergency appeal, which Lowey won on September 25, 2006, the last day of the election period. *Delcath Systems, Inc. v. Ladd*, 466 F.3d 257 (2d Cir. 2006). Shortly thereafter, the case settled with Laddcap gaining seats on the board, reimbursement of expenses, and other benefits. *Delcath Systems, Inc. v. Ladd, et al.*, No. 06 Civ. 6420 (S.D.N.Y.).

### **Salomon Brothers Municipal Partners Fund, Inc. v. Thornton**

Lowey Dannenberg represented Karpus Investment Management in its successful proxy contest and subsequent litigation to prevent the transfer of management by Citigroup to Legg Mason of the Salomon Brothers Municipal Partners Fund. We defeated the Fund’s preliminary injunction action which sought to compel Karpus to vote shares it had solicited by proxy but withheld from voting in order to defeat a quorum and prevent approval of the transfer. *Salomon Brothers Mun. Partners Fund, Inc. v. Thornton*, 410 F. Supp. 2d 330 (S.D.N.Y. 2006).

### **In re DaimlerChrysler AG Sec. Litigation**

Lowey Dannenberg represented Glickenhau & Co., a major registered investment advisor and, at the time, the second largest stockholder of Chrysler, in an individual securities lawsuit against DaimlerChrysler AG. Successful implementation of the firm’s opt-out strategy led to a recovery for its clients far in excess of that received by other class members. See *Tracinda Corp. v. DaimlerChrysler AG*, 197 F. Supp. 2d 42 (D. Del. 2002); *In re DaimlerChrysler AG Sec. Litig.*, 269 F. Supp. 2d 508 (D. Del. 2003). *In re DaimlerChrysler AG Sec. Litigation*, Master Docket No. 00-993-JJF (D. Del.).

### **Doft & Co. v. Travelocity.com, Inc.**

Following a three-day bench trial in a statutory appraisal proceeding, the Delaware Chancery Court awarded the firm’s clients, an institutional investor and investment advisor, \$30.43 per share plus compounded prejudgment interest, for a transaction in which the public shareholders who did not seek appraisal were cashed out at \$28 per share. *Doft & Co. v. Travelocity.com, Inc.*, No. Civ. A. 19734, 2004 WL 1152338 (Del. Ch. May 20, 2004), modified, 2004 WL 1366994 (Del. Ch. June 10, 2004).

### **MMI Investments, LP v. NDCHealth Corp., et al.**

Lowey Dannenberg filed an individual action on behalf of hedge fund, MMI Investments, asserting claims for violations of the federal securities laws and the common law, including claims not available to the class, most notably a claim for violation of § 18 of the Securities Exchange Act of 1934 and a claim for common law fraud. After zealously litigating the client’s claims, the Firm obtained a substantial settlement, notwithstanding the fact that the class claims were dismissed. *MMI Investments, LP v. NDCHealth Corp., et al.*, 05 Civ. 4566 (S.D.N.Y.).

**Omnicare, Inc. v. NCS Healthcare, Inc.**

Lowey Dannenberg, as Co-Lead Counsel on behalf of an institutional investor, obtained an injunction from the Delaware Supreme Court, enjoining a proposed merger between NCS Healthcare, Inc. and Genesis Health Ventures, Inc., in response to Lowey Dannenberg's argument that the NCS board breached its fiduciary obligations by agreeing to irrevocable merger lock-up provisions. As a result of the injunction, the NCS shareholders were able to benefit from a competing takeover proposal by Omnicare, Inc., a 300% increase from the enjoined transaction, providing NCS's shareholders with an additional \$99 million. *Omnicare, Inc. v. NCS Healthcare, Inc.*, 818 A.2d 914 (Del. 2003).

**In re CINAR Securities Litigation**

Lowey Dannenberg acted as Lead Counsel, obtaining a \$27.25 million settlement on behalf of client the Federated Kaufmann Fund and a class of purchasers of securities of CINAR Corporation. The court found that "the quality of [Lowey Dannenberg's] representation has been excellent." *In re CINAR Securities Litigation*, Master File No. 00 CV 1086 (E.D.N.Y. Dec. 2, 2002).

**meVC Draper Fisher Jurvetson Fund 1, Inc. v. Millennium Partners**

Lowey Dannenberg successfully represented an affiliate of Millennium Partners, a major private investment fund, in litigation in the Delaware Chancery Court over a board election. Lowey's efforts resulted in the voiding of two elections of directors of meVC Draper Fisher Jurvetson Fund 1, Inc., a NYSE-listed closed end mutual fund, on grounds of breach of fiduciary duty. In a subsequent proxy contest litigation in the United States District Court for the Southern District of New York, the entire board of directors was ultimately replaced with Millennium's slate. *meVC Draper Fisher Jurvetson Fund 1, Inc. v. Millennium Partners*, 260 F. Supp. 2d 616 (S.D.N.Y. 2003); *Millenco L.P. v. meVC Draper Fisher Jurvetson Fund 1, Inc.*, 824 A.2d 11 (Del. Ch. 2002).

**In re Reliance Securities Litigation**

In proceedings in which Lowey Dannenberg acted as co-counsel to a Bankruptcy Court-appointed estate representative, the firm obtained recoveries in a fraudulent conveyance action totaling \$106 million. *In re Reliance Securities Litigation*, MDL No. 1304 (D. Del. 2002).





# Protecting Investors in Other Financial Markets

## Antitrust Cases in the Financial Markets

Lowey Dannenberg regularly serves as court appointed lead or co-lead counsel on some of the most important and complex antitrust class actions against some of the world's largest corporations, financial institutions, and producers. The firm has more than 40 attorneys who specialize in prosecuting these cases, including the following representative matters.

### In re GSE Bonds Antitrust Litigation

Lowey Dannenberg served as Court-appointed Co-Lead Counsel in an antitrust class action alleging that several of the world's largest banks and brokers conspired to fix the prices of debt securities issued by government sponsored entities (e.g., Fannie Mae, Freddie Mac, Federal Farm Credit Banks, and Federal Home Loan Banks) between 2009 and 2016. *In re GSE Bonds Antitrust Litigation*, No. 19-cv-1704 (S.D.N.Y.) (Rakoff, J.).

On June 16, 2020, Judge Jed S. Rakoff finally approved settlements with all defendants totaling more than \$386 million. Judge Rakoff praised "the high quality of [Lowey's] work, both in briefs and oral argument," and Lowey's achievement in "obtaining valuable recompense and forward-looking protections for its clients" in the face of vigorous opposition from adversaries of the highest caliber. *See In re GSE Bonds Antitrust Litig.*, No. 19-CV-1704 (JSR), 2020 WL 3250593 (S.D.N.Y. June 16, 2020). Notably, in addition to the substantial financial recovery in the case, Lowey worked closely with its client, the Treasurer of the Commonwealth of Pennsylvania, to curb future misconduct and successfully negotiated settlement provisions that required each defendant to maintain or create a compliance program designed prevent and detect future anticompetitive conduct in the GSE Bond Market.

### In re Mexican Government Bonds Antitrust Litigation

Lowey Dannenberg serves as Court-appointed sole Lead Counsel in a class action against 10 global financial institutions that allegedly violated the Sherman Act by colluding to fix the prices of debt securities issued by the Mexican Government between 2006 and 2016. Plaintiffs are eight institutional investors that transacted in Mexican government debt, including directly with Defendants. On October 28, 2021, Judge Oetken granted final approval of a settlement with Defendants JPMorgan Chase and Barclays PLC for \$20.7 million. *In re Mexican Government Bonds Antitrust Litigation*, 1:18-cv-02830 (S.D.N.Y.).

### In re European Government Bonds Antitrust Litigation

Lowey Dannenberg serves as court-appointed co-lead counsel in *In re European Government Bonds Antitrust Litigation*, Case No. 19-cv-2601 (VM) (S.D.N.Y.). The case is currently pending before Judge Victor Marrero in the Southern District of New York, and involves alleged price-fixing by dealers responsible for bringing bonds issued by Eurozone member countries to the secondary market. On July 23, 2020, Judge Marrero sustained antitrust claims against three dealers and allowed Plaintiffs to seek leave to replead their claims against the remaining defendants. Judge Marrero has also preliminarily approved two Settlements with State Street and JPMorgan, resulting in a settlement fund of \$13 million. *In re European Gov't Bonds Antitrust Litig.*, No. 19-cv-2601 (VM), 2020 WL 4273811 (S.D.N.Y. July 23, 2020).

**Sullivan, et al. v. Barclays plc, et al. (Euribor)**

Lowey Dannenberg is co-lead counsel prosecuting claims against international financial institutions responsible for setting the Euro Interbank Offered Rate (“Euribor”), a global reference rate used to benchmark, price and settle over \$200 trillion of financial products. Co-Lead Plaintiffs include the California State Teachers’ Retirement System (“CalSTRS”). So far, Lowey Dannenberg has recovered a total of \$546.5 million for Euribor-based derivatives investors, which includes (1) a \$94 million settlement with Barclays plc and related Barclays entities; (2) a \$45 million settlement with Defendants HSBC Holdings plc and HSBC Bank plc; (3) a \$170 million settlement with Defendants Deutsche Bank AG and DB Group Services (UK) Ltd.; and (4) a \$182.5 million settlement with Defendants Citigroup Inc., Citibank, N.A., JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. On November 15, 2022, Judge Castel issued an Order granting final approval of an additional \$55 million settlement with Defendants Crédit Agricole S.A. and Crédit Agricole CIB.

On April 18, 2023, the Court preliminarily approved a settlement with Defendant Société Générale for \$105,000,000. The claims against the remaining defendants in the case are presently on appeal before the United States Court of Appeals, Second Circuit.

**Laydon v. Mizuho Bank, Ltd., et al.; Sonterra Capital Master Fund Ltd., et al. v. UBS AG, et al. (Yen-LIBOR and Euroyen TIBOR)**

Lowey Dannenberg is sole lead counsel prosecuting claims against international financial institutions responsible for the intentional and systematic manipulation of the London Interbank Offered Rate (“LIBOR”) for the Japanese Yen and Euroyen TIBOR (the Tokyo Interbank Offered Rate). The firm represents clients in two actions relating to manipulation of products price-based on these benchmarks (“Euroyen-based derivatives”): *Laydon v. Mizuho Bank, Ltd. et al.*, 12-cv-03419 (S.D.N.Y.) (Daniels, J.) (involving exchange based Euroyen-based derivatives) and *Sonterra Capital Master Fund, Ltd. et al. v. UBS AG et al.*, 15-cv-5844 (Daniels, J.) (involving over-the-counter Euroyen-based derivatives). Co-Lead Plaintiffs in the *Sonterra* matter include CalSTRS. In the *Sonterra* action, Lowey Dannenberg recently prevailed on its appeal before the United States Court of Appeals, Second Circuit, which reversed the lower court’s dismissal of the case. *Sonterra Capital Master Fund Ltd. v. UBS AG*, 954 F.3d 529 (2d Cir. 2020).

Lowey Dannenberg has thus far recovered \$329.5 million for the Settlement Class and received substantial

cooperation from settling defendants that it is using in the actions against the remaining defendants. In 2016, Judge Daniels granted final approval of a \$35 million settlement with HSBC Holdings plc and HSBC Bank plc, a \$23 million settlement with Citigroup, Inc. and several Citi entities, and a cooperation settlement with R.P. Martin. In 2017, Judge Daniels granted final approval of a \$77 million settlement with Deutsche Bank AG and DB Group Services (UK) Ltd. and a \$71 million settlement with JPMorgan Chase & Co. and related entities. On July 12, 2018, Judge Daniels granted final approval of a \$30 million settlement with the The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mitsubishi UFJ Trust and Banking Corporation. In December 2019, the court finally approved two sets of settlements, one with Bank of Yokohama, Ltd., Shinkin Central Bank, The Shoko Chukin Bank, Ltd., Sumitomo Mitsui Trust Bank, Ltd. and Resona Bank, Ltd. for \$31.75 million, and the second with Mizuho Bank, Ltd., Mizuho Corporate Bank, Ltd., and Mizuho Trust & Banking Co., Ltd., The Norinchukin Bank, and Sumitomo Mitsui Banking Corporation for \$39.25 million. On March 14, 2023, Judge Daniels granted final approval of three settlements with Barclays Bank PLC, Barclays Capital Inc., and Barclays PLC for \$17,750,000; Nex International Limited (f/k/a ICAP plc) and ICAP Europe Limited for \$2,375,000; and TP ICAP plc (f/k/a Tullett Prebon plc and n/k/a TP ICAP Finance plc) for \$2,375,000.

**In re London Silver Fixing Ltd., Antitrust Litig.**

Lowey Dannenberg is serving as co-lead counsel on behalf of a class of silver investors, including Commodity Exchange Inc. (“COMEX”) silver futures contracts traders, against banks that allegedly colluded to fix the London Silver Fix, a global benchmark that impacts the value of more than \$30 billion in silver and silver-based financial instruments. Judge Valerie E. Caproni sustained Sherman Antitrust Act and CEA claims alleged in Lowey Dannenberg’s complaint, which relied predominately on sophisticated econometric analysis that Lowey Dannenberg developed in conjunction with a team of leading financial markets experts. *See In re London Silver Fixing Ltd., Antitrust Litig.*, No. 14-md-2573, 2016 WL 5794777 (S.D.N.Y. Oct. 3, 2016). In appointing Lowey Dannenberg, the Court praised Lowey Dannenberg’s experience, approach to developing the complaint, attention to detail, and the expert resources that the firm brought to bear on behalf of the class. *See In re London Silver Fixing Ltd., Antitrust Litig.*, Case No. 14-

md-2573 (VEC), ECF No. 17 (Nov. 25, 2014 S.D.N.Y.) (Caproni, J.). On June 15, 2021, Judge Caproni granted final approval of a \$38 million settlement with Deutsche Bank AG and several of its subsidiaries. See Final Approval Order of Settlement with Deutsche Bank AG, Deutsche Bank Americas Holding Corporation, DB U.S. Financial Markets Holding Corporation, Deutsche Bank Securities, Inc., Deutsche Bank Trust Corporation, Deutsche Bank Trust Company Americas, and Deutsche Bank AG New York Branch, *In re London Silver Fixing, Ltd., Antitrust Litig.*, No. 14-md-2573 (S.D.N.Y. Jun. 15, 2021), ECF No. 536. The case is ongoing against the remaining defendants.

#### **Dennis, et al. v. JPMorgan Chase & Co., et al.**

Lowey Dannenberg is co-lead counsel in an antitrust class action against numerous global financial institutions responsible for setting the Australian Bank Bill Swap Reference Rate (“BBSW”), pending before Judge Lewis A. Kaplan in the Southern District of New York. *Dennis, et al. v. JPMorgan Chase & Co., et al.*, No. 16-cv-6496 (LAK) (S.D.N.Y.). The case alleges that the defendants engaged in uneconomic transactions in Prime Bank Bills, a type of short-term debt instrument, to manipulate BBSW. In addition to prevailing against most of the defendants on their motions to dismiss, (see *Dennis v. JPMorgan Chase & Co.*, 343 F. Supp. 3d 122 (S.D.N.Y. 2018), *adhered to on denial of reconsideration*, No. 16-CV-6496 (LAK), 2018 WL 6985207 (S.D.N.Y. Dec. 20, 2018); *Dennis v. JPMorgan Chase & Co.*, 439 F. Supp. 3d 256 (S.D.N.Y. 2020)), Lowey Dannenberg has negotiated class settlements totaling \$185,875,000 with those defendants. Judge Kaplan granted final approval of the settlements on November 1, 2022.

#### **Sonterra Capital Master Fund Ltd. v. Credit Suisse Group AG et al.**

Lowey Dannenberg is the court-appointed sole lead counsel in a class action pending before Judge Sidney H. Stein against numerous global financial institutions responsible for setting the London Interbank Offered Rate for the Swiss Franc (“Swiss Franc LIBOR”). *Fund Liquidation Holdings LLC et al. v. Credit Suisse Group AG, et al.*, Case No. 15-cv-0871 (S.D.N.Y.). The case alleges that defendants manipulated Swiss Franc LIBOR and the prices of Swiss Franc LIBOR-Based Derivatives to benefit their derivatives positions. Lowey Dannenberg has negotiated six class settlements with defendants totaling \$73,950,000. On September 27, 2023, Judge Stein held the fairness hearing and found that the settlements were fair and reasonable. The case is ongoing against one remaining defendant.

#### **Fund Liquidation Holdings LLC v. Citibank, N.A.**

Lowey Dannenberg filed a proposed class action in July 2015 alleging that the 20 global financial institutions responsible for setting the Singapore Interbank Offered Rate (“SIBOR”) and the Singapore Swap Offer Rate (“SOR”) manipulated these benchmark rates to benefit their own derivatives positions at the expense of U.S. investors. The Monetary Authority of Singapore investigated these banks and found that traders manipulated SIBOR and SOR, imposing sanctions. On March 17, 2021, the Second Circuit Court of Appeals vacated dismissal of the action and remanded the case to Judge Hellerstein for further proceedings. On November 29, 2022, Judge Hellerstein granted final approval of seven settlements totaling \$155,458,000 with all Defendants in the case. *Fund Liquidation Holdings LLC v. Citibank, N.A., et al.*, 16-cv-5263 (S.D.N.Y.).

## Commodities Litigation

Lowey Dannenberg has successfully prosecuted the most important and complex commodity manipulation actions since the enactment of the Commodity Exchange Act (“CEA”).

As court-appointed lead counsel, Lowey Dannenberg has a history of successfully certifying classes of investors harmed by market manipulation schemes.

### Sumitomo

In *In re Sumitomo Copper Litigation* (“Sumitomo”), Master File No. 96 CV 4854 (S.D.N.Y.) (Pollack, J.), Lowey Dannenberg was appointed as one of three executive committee members. Stipulation and Pretrial Order No. 1, dated October 28, 1996, at ¶ 13. Plaintiffs’ counsel’s efforts in *Sumitomo* resulted in a settlement on behalf of the certified class of more than \$149 million, which represented **the largest** class action recovery in the history of the CEA at the time. *In re Sumitomo Copper Litig.*, 182 F.R.D. 85, 95 (S.D.N.Y. 1998). One of the most able and experienced United States District Court judges in the history of the federal judiciary, the Honorable Milton Pollack, took note of counsel’s skill and sophistication:

*The unprecedented effort of Counsel exhibited in this case led to their successful settlement efforts and its vast results. Settlement posed a saga in and of itself and required enormous time, skill and persistence. Much of that phase of the case came within the direct knowledge and appreciation of the Court itself. Suffice it to say, the Plaintiffs’ counsel did not have an easy path and their services in this regard are best measured in the enormous recoveries that were achieved under trying circumstances in the face of natural, virtually overwhelming, resistance.*

*In re Sumitomo Copper Litig.*, 74 F. Supp. 2d 393, 396 (S.D.N.Y. 1999).

### In re Natural Gas

Lowey Dannenberg served as co-lead counsel in *In re Natural Gas Commodity Litigation*, Case No. 03 CV 6186 (VM) (S.D.N.Y.) (“*In re Natural Gas*”), which involved manipulation of the price of natural gas futures contracts traded on the NYMEX by more than 20 large energy companies.

Plaintiffs alleged that Defendants, including El Paso, Duke, Reliant, and AEP Energy Services, Inc., manipulated the prices of NYMEX natural gas futures contracts by making false reports of the price and volume of their trades to publishers of natural gas price indices across the United States, including Platts. Lowey Dannenberg won significant victories throughout the litigation, including:

- > defeating Defendants’ motions to dismiss (*In re Natural Gas*, 337 F. Supp. 2d 498 (S.D.N.Y. 2004));
- > prevailing on a motion to enforce subpoenas issued to two publishers of natural gas price indices for the production of trade report data (*In re Natural Gas*, 235 F.R.D. 199 (S.D.N.Y. 2005)); and
- > successfully certifying a class of NYMEX natural gas futures traders who were harmed by defendants’ manipulation of the price of natural gas futures contracts traded on the NYMEX from January 1, 2000 to December 31, 2002. *In re Natural Gas*, 231 F.R.D. 171, 179 (S.D.N.Y. 2005), *petition for review denied, Cornerstone Propane Partners, LP, et al. v. Reliant Energy Services, Inc., et al.*, Docket No. 05-5732 (2d Cir. August 1, 2006).

The total settlement obtained in this complex litigation—\$101 million—was at the time, the **third largest** recovery in the history of the CEA.

## Amaranth

Lowey Dannenberg served as co-lead counsel in *In re Amaranth Natural Gas Commodities Litigation*, Master File No. 07 Civ. 6377 (S.D.N.Y.) (SAS) (“Amaranth”), a certified CEA class action alleging manipulation of NYMEX natural gas futures contract prices in 2006 by Amaranth LLC, one of the country’s largest hedge funds prior to its widely-publicized multi-billion dollar collapse in September 2006. Significant victories Lowey Dannenberg achieved in the *Amaranth* litigation include:

- > On April 27, 2009, Plaintiffs’ claims for primary violations and aiding-and-abetting violations of the CEA against Amaranth LLC and other Amaranth defendants were sustained. *Amaranth*, 612 F. Supp. 2d 376 (S.D.N.Y. 2009).
- > On April 30, 2010, the Court granted Plaintiffs’ motion for pre-judgment attachment pursuant to Rule 64 of the Federal Rules of Civil Procedure and Section 6201 of the New York Civil Practice Law and Rules against Amaranth LLC, a Cayman Islands company and the “Master Fund” in the Amaranth master-feeder-fund hedge fund family. *Amaranth*, 711 F. Supp. 2d 301 (S.D.N.Y. 2010).
- > On September 27, 2010, the Court granted Plaintiffs’ motion for class certification. *Amaranth*, 269 F.R.D. 366 (S.D.N.Y. 2010). In appointing Lowey Dannenberg as co-lead counsel for plaintiffs and the Class, the Court specifically noted “the impressive resume” of Lowey Dannenberg and that “Plaintiffs’ counsel has vigorously represented the interests of the class throughout this litigation.” On December 30, 2010, the Second Circuit Court of Appeals denied Amaranth’s petition for appellate review of the class certification decision.
- > On April 11, 2012, the Court entered a final order and judgment approving the \$77.1 million settlement reached in the action. The \$77.1 million settlement is **more than ten times greater** than the \$7.5 million joint settlement achieved by the Federal Energy Regulatory Commission (“FERC”) and the Commodity Futures Trading Commission (“CFTC”) against Amaranth Advisors LLC and at that time, represented the **fourth largest** class action recovery in the 85-plus year history of the CEA.

## Pacific Inv. Mgmt. Co. (“PIMCO”)

Lowey Dannenberg served as counsel to certified class representative Richard Hershey in a class action alleging manipulation by PIMCO of the multi-billion-dollar market of U.S. 10-Year Treasury Note futures contracts traded on the Chicago Board of Trade (“CBOT”). *Hershey v. Pacific Inv. Management Co. LLC*, 571 F.3d 672 (7th Cir. 2009). The case settled in 2011 for \$118.75 million, the **second largest** recovery in the history of the CEA at that time.

## Optiver

Lowey Dannenberg acted as co-lead counsel in a proposed class action alleging that Optiver US, LLC and other Optiver defendants manipulated NYMEX light sweet crude oil, heating oil, and gasoline futures contracts prices in violation of the Sherman Antitrust Act and CEA. *In re Optiver Commodities Litigation*, Case No. 08 CV 6842 (S.D.N.Y.) (LAP), Pretrial Order No. 1, dated February 11, 2009. The Honorable Loretta A. Preska of the Southern District of New York granted final approval of a \$16.75 million settlement in June 2015.

## White v. Moore Capital Management, L.P.

Lowey Dannenberg acted as counsel to a class representative in an action alleging manipulation of NYMEX palladium and platinum futures prices in 2007 and 2008 in violations of the Sherman Antitrust Act, CEA, and RICO. *White v. Moore Capital Management, L.P.*, Case No. 10 CV 3634 (S.D.N.Y.) (Pauley, J.). Judge William H. Pauley III granted final approval of a settlement in the amount of \$70 million in 2015.

## In re Crude Oil Commodity Futures Litigation

Lowey Dannenberg served as counsel to a class representative and large crude oil trader in a Sherman Antitrust Act class action involving the alleged manipulation of NYMEX crude oil futures and options contracts. *In re Crude Oil Commodity Futures Litigation*, Case No. 11-cv-03600 (S.D.N.Y.) (Forrest, J.). The Court granted final approval to a \$16.5 million settlement in January 2016.

### Kraft Wheat Manipulation

Lowey Dannenberg serves as court-appointed co-lead counsel for a class of wheat futures and options traders pursuing claims against Kraft Foods Group, Inc. and Mondelēz Global LLC (collectively, “Kraft”), alleging Kraft manipulated the prices of Chicago Board of Trade wheat futures and options contracts. On June 27, 2016, Judge Edmond E. Chang denied Kraft’s motion to dismiss Plaintiffs’ CEA, Sherman Act and common law unjust enrichment claims relating to Kraft’s alleged “long wheat futures scheme.” See *Ploss v. Kraft Foods Grp., Inc.*, 197 F. Supp. 3d 1037 (N.D. Ill. 2016). On January 3, 2020, Judge Chang certified a class of wheat futures and options traders to bring the claims in the case. See *Ploss v. Kraft Foods Grp., Inc.*, 431 F. Supp. 3d 1003 (N.D. Ill. 2020). Kraft filed a petition to the United States Court of Appeals for the Seventh Circuit, seeking permission to immediately appeal Judge Chang’s certification of the class, which was denied on February 21, 2020. The case is currently pending before Judge John F. Kness in the Northern District of Illinois.

### Lansing Wheat Manipulation

Lowey Dannenberg is serving as co-lead counsel for a class of wheat futures and options traders pursuing claims against Lansing Trade Group, LLC and Cascade Commodity Consulting, LLC, alleging they manipulated the prices of Chicago Board of Trade wheat futures and options contracts in 2015. See *Budicak, et al. v. Lansing Trade Group, LLC, et al.*, No. 19 CV 2499 (JAR) (D. Kan.). On March 25, 2020, Chief District Judge Julie A. Robinson denied Defendants motions to dismiss and sustained claims under the Sherman Act, the CEA, and for unjust enrichment. *Budicak, Inc. v. Lansing Trade Grp., LLC*, No. 2:19-CV-2449-JAR-ADM, 2020 WL 2892860 (D. Kan. Mar. 25, 2020). On December 19, 2022, Judge Toby Crouse granted preliminary approval of proposed settlements with Lansing Trade Group and Cascade Commodity Consulting totaling \$18 million.

### The Andersons Wheat Manipulation

Lowey Dannenberg is leading the prosecution of claims on behalf of a class of wheat futures and options traders against The Andersons, Inc. for alleged manipulation of the wheat futures and options market in the fourth quarter of 2017. On July 9, 2021 and May 3, 2022, respectively, the Court denied Defendants’ motions to dismiss in their entirety. *Dennis v. The Andersons Inc.*, Case No. 20-cv-04090 (N.D. Ill.).



## SPOOFING LITIGATION

Lowey Dannenberg continues to innovate and is at the forefront of litigation under the CEA arising from claims of market participants spoofing various futures markets.

### In re JPMorgan Precious Metals Spoofing Litigation

Lowey Dannenberg serves as Court-appointed sole Lead Counsel in a commodities manipulation class action against JPMorgan and several of its traders, alleging spoofing in the market for precious metals futures and options between 2009 and 2015. Plaintiffs filed a motion for preliminary approval of a \$60 million settlement with Defendant JPMorgan on November 20, 2021. On July 7, 2022, the Court granted final approval of the settlement with JPMorgan. *In re JPMorgan Precious Metals Spoofing Litigation*, No. 18-CV-10356 (S.D.N.Y.).

### Boutchard, et al. v. Gandhi, et al. — E-mini Index Futures Spoofing

Lowey Dannenberg is leading the prosecution of claims on behalf of a class of investors that transacted E-mini Index Futures (e.g., Dow, S&P, Nasdaq) and options against Tower Research Capital LLC and several of its traders for alleged spoofing violations between 2012 and 2014. On July 30, 2021, Judge John J. Tharp, Jr. granted final approval of a \$15 million settlement with Tower. *Boutchard v. Gandhi et al*, No. 18-CV-07041 (N.D. Ill).

### JPMorgan Treasuries Spoofing

On October 9, 2020, the Court appointed Lowey Dannenberg to serve as Interim Co-Lead Counsel in a commodities manipulation class action against JPMorgan, alleging manipulation in the market for U.S. Treasuries futures and options between 2009 and the present. On September 22, 2021, Plaintiffs filed a motion for preliminary approval of a \$15.7 million settlement. On June 3, 2022, the Court granted final approval of the settlement with JPMorgan. *In re JPMorgan Treasuries Spoofing Litigation*, No. 20-CV-3515 (S.D.N.Y.).

### Deutsche Treasury and Eurodollar Spoofing

On September 1, 2020, Lowey Dannenberg was appointed Interim Co-Lead Counsel in a commodities manipulation class action against Deutsche Bank, alleging manipulation in the market for U.S. Treasury and Eurodollar futures and options throughout 2013. The case is pending before Judge Joan B. Gottschall in the Northern District of Illinois, *Rock Capital Markets, LLC v. Deutsche Bank Securities Inc.*, No. 20-CV-3638.



# Healthcare: Prescription Overcharge Antitrust Litigation

Lowey Dannenberg is the nation's premier pharmaceutical recovery law firm. It is known in the healthcare industry for its market-leading initiatives, depth of experience, and consistent results. The Firm's advice is valued by the largest health benefits companies in the United States, including Aetna CVS, Anthem, the Blue Cross and Blue Shield Association, Cigna, HCSC, Humana, and numerous other companies. Lowey Dannenberg's expertise was highlighted when Aetna and Humana each identified Lowey as a "Go-to Law Firm" for litigation services Corporate Counsel magazine's "In House Law Departments at the Top 500 Companies."

Health insurers routinely turn to Lowey Dannenberg for its industry expertise, particularly in the areas of:

- > **Defective Drugs and Products** – Litigating on behalf of insurers to recover overpayments for defective drugs and medical products, including those manufactured in violation of FDA standards
- > **Prescription Drug and Device Price Manipulation** – Recovering overcharges from prescription drug and medical device price manipulation, including "generic delay" cases, price fixing, and "off-label" marketing
- > **Lien Recovery** – Prosecuting and negotiating medical lien reimbursements in mass tort litigation
- > **Class Action Defense** – Representing health insurers facing class actions in state and federal courts

## Drugs Failing to Meet FDA's Manufacturing Standards

- > **Blue Cross Blue Shield Ass'n, et al. v. GlaxoSmithKline LLC.** Lowey Dannenberg and its co-counsel represented 39 health insurers (accounting for 60% of the U.S. market for non-governmental health insurance) in a novel recovery action seeking billions in damages against British drug maker GlaxoSmithKline for selling prescription drugs manufactured under conditions that amounted to egregious violations of federal standards. After defeating summary judgment (*Blue Cross Blue Shield Ass'n v. GlaxoSmithKline LLC*, 417 F. Supp. 3d 531 (E.D. Pa. 2019)), the parties confidentially settled on the literal eve of trial.
- > **Rezulin Litigation.** Lowey Dannenberg, representing a class of endpayers, made law that has influenced every third party payer prescription drug case since. Louisiana BlueCross BlueShield ("LABCBS"), sued Warner Lambert and Pfizer for alleged misrepresentations about the qualities of their antidiabetic medication, Rezulin, injuring LABCBS in

excessive purchases of the drug. Lowey successfully argued to reverse dismissal of LABCBS' class action in a precedent-setting appeal to the Second Circuit. This case established the direct rights (as contrasted with derivative, and more limited, subrogation rights) of third-party payers to sue pharmaceutical manufacturers for drug overcharges for defective drugs. *Desiano v. Warner-Lambert Co.*, 326 F.3d 339 (2d Cir. 2003).

## "Pay-for-Delay" Antitrust Claims

- > **Aggrenox Generic Delay Litigation:** Lowey Dannenberg represented Humana and 10 other health insurers in a generic delay antitrust case against defendant Boehringer Ingelheim Pharmaceuticals, Inc., the Aggrenox brand manufacturer, and generic manufacturer Barr Pharmaceuticals Inc. (later acquired by Teva Pharmaceuticals), before Judge Stefan R. Underhill in the District of Connecticut in connection with their antitrust claims. Class actions on behalf of direct purchasers reached a \$146 million settlement and indirect purchasers reached a \$54 million settlement. The litigation asserted claims under state antitrust law, claiming a \$100 million co-promotion agreement was a disguised pay-for-delay, and as a result, insurers overpaid for Aggrenox. Lowey achieved confidential settlements on behalf of Humana and several other health insurers who opted-out of the class to separately litigate their claims. *Humana Inc. v. Boehringer Ingelheim Pharma GmbH & Co. KG, et al.*, No. 3:14-cv-00572 (D. Conn.).
- > **Lidoderm Generic Delay Litigation:** Lowey Dannenberg represented 21 health insurers in connection with their antitrust claims against sellers of branded and generic Lidoderm. *Government Employees Health Association v. Endo Pharmaceuticals, Inc., et al.*, No. 3:14-cv-02180-WHO (N.D. Cal.).



- > **Hytrin Generic Delay Litigation:** Lowey Dannenberg represented a class of health insurers asserting antitrust claims against Abbott Laboratories and Geneva Pharmaceuticals, sellers of branded and generic Hytrin, and ultimately settled the case for \$28.7 million. *In re Terazosin Hydrochloride Antitrust Litig.*, No. 1:99-MD-01317 (S.D. FL).
- > **Cardizem CD Generic Delay Litigation:** In 1998, Lowey Dannenberg filed the first-ever generic delay class action antitrust cases for endpayers (a term reflecting consumers and health insurers). Those cases were centralized by the Judicial Panel on Multidistrict Litigation (“JPML”) under the caption *In re Cardizem CD Antitrust Litigation*, MDL No. 1278 (E.D. Mich.). After the court certified a class (200 F.R.D. 326 (E.D. Mich. 2001)) and affirmed partial summary judgment for plaintiffs (332 F.3d 896 (6th Cir. 2003)), the case was settled for \$80 million.
- > **Federal Trade Commission v. Actavis, 570 U.S. 756 (2013).** America’s Health Insurance Plans (AHIP), the national trade association representing health insurers, retained Lowey Dannenberg to represent it before the United States Supreme Court as *amicus curiae* in a seminal “pay-for-delay” pharmaceutical case. *Federal Trade Commission v. Actavis*, 570 U.S. 756 (2013).

### Price Fixing of Pharmaceutical Drugs

- > **Generic Pharmaceuticals Price Fixing.** Lowey Dannenberg represents 39 of the nation’s largest health insurers, including Anthem, Aetna, Humana, and 23 BlueCross BlueShield licensees in connection with their claims relating to widespread price-fixing of generic pharmaceutical products. Lowey Dannenberg’s clients collectively purchased billions of dollars of these drugs during the alleged price-fixing conspiracies. Some of this litigation has been centralized before the Honorable Cynthia M. Rufe in *In re Generic Pharmaceuticals Pricing Antitrust Litig.*, MDL No. 2724 (E.D. Pa.).

### Deceptive Marketing Claims

- > ***In re Neurontin Marketing and Sales Practices Litig.*** Lowey represented Aetna in an individual action seeking recovery against Pfizer for its off-label marketing of Neurontin and served as class counsel on the Plaintiffs’ Steering Committee. The firm secured the first-ever verdict in history against a pharmaceutical manufacturer finding it engaged in a RICO enterprise by fraudulently marketing its drug, resulting in a \$142 million trebled award. This pivotal decision reversed a negative trend in off-label drug marketing cases. The Court’s conclusion that “Aetna’s economic injury was a foreseeable and natural consequence” of Pfizer’s scheme represents a common-sense application of the law to the economic realities of the prescription drug market.  
  
Lowey later argued and won a landmark RICO decision in the United States Court of Appeals for the First Circuit, holding drug manufacturers accountable to health insurers for damages attributable to marketing fraud. *In re Neurontin Mktg. & Sales Practices Litig.*, 712 F.3d 51 (1st Cir. 2013).
- > ***Warfarin Sodium Antitrust Litig.*** Lowey Dannenberg represented health insurers asserting antitrust and unfair trade practices claims against DuPont Pharmaceuticals Company. *In re Warfarin Sodium Antitrust Litigation*, 391 F.3d 516 (3rd Cir. 2004).

### Class Action Defense/Lien Recovery Cases

- > Lowey Dannenberg secured judgments dismissing the class action lawsuits, which sought to apply New York State's anti-subrogation law to void health insurance plans' subrogation and reimbursement rights in New York. *Meek-Horton v. Trover, et al.*, 910 F. Supp. 2d 690 (S.D.N.Y. 2013); *Potts v. Rawlings Co. LLC*, 897 F. Supp. 2d 185 (S.D.N.Y. 2012).
- > Lowey Dannenberg defended Aetna and secured judgments dismissing the class action lawsuits seeking to bar certain reimbursement lien recoveries under New Jersey law. *Minerley v. Aetna, Inc.*, No. 13-cv-1377, 2019 WL 2635991 (D.N.J. June 27, 2019), *aff'd*, No. 19-2730, 2020 WL 734448 (3d Cir. Feb. 13, 2020) and *Roche v. Aetna, Inc.*, 165 F. Supp. 3d 180 (D.N.J. 2016), *aff'd*, 681 F. App'x 117 (3d Cir. 2017).
- > Lowey Dannenberg successfully established Medicare Advantage Organizations' reimbursement recovery rights under the Medicare Secondary Payer Act. *In re Avandia Mktg., Sales Practices & Prod. Liab. Litig.*, 685 F.3d 353, 367 (3d Cir. 2012).



# Consumer Protection

Lowey Dannenberg has served as lead or co-lead counsel in many challenging consumer protection cases. The firm has recovered millions of dollars on behalf of consumers injured as a result of unfair business practices. The firm's Consumer Protection Group has experience litigating class actions under state and federal consumer protection law and before state and federal courts.

## **In re FedLoan Student Loan Servicing Litigation**

Attorneys from Lowey Dannenberg were appointed by Judge C. Darnell Jones, II as Co-Lead Counsel and Executive Committee members in *In re FedLoan Student Loan Servicing Litigation*, No. 18-MD-2833 (E.D. Pa.) ("*FedLoan*"). Lowey Dannenberg filed the first action in the *FedLoan* litigation alleging that one of the nation's largest student loan servicers, the Pennsylvania Higher Education Assistance Agency, failed to properly service student loans in order to maximize the fees it received from the Department of Education under its loan servicing contract. Lowey Dannenberg also brought claims against the U.S. Department of Education for failing to comply with the Higher Education Act and its own regulations and rules. The alleged scheme harmed student loan borrowers by causing them to accrue additional interest on their loans, improperly extending their repayment terms, and erroneously placing their loans into forbearance. The litigation is ongoing.

## **Broder v. MBNA Corp.**

Lowey Dannenberg served as Lead Counsel in *Broder v. MBNA Corp.*, No. 605153/98 (Sup. Ct., N.Y. County), and recovered \$22.8 million dollars on behalf of a class of holders of credit cards issued by MBNA Bank, who took cash advances in response to a deceptive MBNA promotion. The Court noted that Lowey Dannenberg is an "able law firm having long-standing experience in commercial class action litigation."

## **Snyder v. Nationwide Insurance Company**

In *Snyder v. Nationwide Insurance Company*, Index No. 97/0633 (Sup. Ct. Onondaga Co. December 17, 1998), Lowey Dannenberg, as co-lead counsel, secured a \$100 million dollar settlement for consumers purchasing "vanishing premium" life insurance policies. In approving the settlement, the Court found that the attorneys of Lowey Dannenberg are "great attorneys" who did a "very, very good job" for the class.

## **Wysocki et al v. ZoomInfo Technologies Inc.**

Lowey Dannenberg has recently filed a consumer class action lawsuit against ZoomInfo Technologies and certain of its subsidiaries in United States Federal District Court in the Western District of Washington. The lawsuit alleges that ZoomInfo violated constitutional, statutory and common law privacy rights under the federal and state laws of Plaintiffs and Class Members. *Wysocki et al v. ZoomInfo Technologies Inc. et al*, No. 3:22-CV-05453 (W.D. Wash.).

## **In Re Archstone Westbury Tenant Litigation**

As lead counsel, Lowey Dannenberg successfully represented a class of renters of mold-infested apartments in a \$6.3 million settlement of a complex landlord-tenant class action in *In Re Archstone Westbury Tenant Litigation*, Index No. 21135/07 (N.Y. Sup. Ct. Nassau County).

## **Lyons v. Litton Loan Servicing LP**

In *Lyons v. Litton Loan Servicing LP, et al.*, No. 13-cv-00513 (S.D.N.Y.), Lowey Dannenberg served as Class Counsel and recovered \$4.1 million on behalf of a class of homeowners alleging that mortgage servicers colluded to force them to buy unnecessary lender-placed insurance.

## **In re Warfarin Sodium Antitrust Litigation**

In *In re Warfarin Sodium Antitrust Litigation*, 391 F.3d 516 (3rd Cir. 2004), the Third Circuit Court of Appeals affirmed the United States District Court for the District of Delaware's approval of a \$44.5 million class action settlement paid by DuPont Pharmaceuticals to consumers and third-party payers nationwide to settle claims of unfair marketing practices in connection with the prescription blood thinner, Coumadin. Lowey Dannenberg, appointed by the District Court to the Plaintiffs' executive committee as the representative of third-party payers, successfully argued the appeal.

# Data Breach Class Actions

Lowey Dannenberg represents both consumers and financial institutions in some of the largest data breach class actions this year, including those affecting tens of millions of customers across the hospitality, healthcare, and retail industries.

## **Barr v. Drizly, LLC, Case No. 20-CV-11492 (D. Mass.)**

Lowey Dannenberg served as court-appointed class counsel on behalf of millions of consumers impacted by a data breach at one of the largest alcohol delivery companies, Drizly LLC (“Drizly”). On March 30, 2021, U.S. District Judge Leo T. Sorokin granted preliminary approval of a settlement in which Drizly agreed to pay a total of no less than \$1,050,000 and no more than \$3,150,000, and issue service credits up to \$447,750. Drizly also agreed to implement and maintain sufficient data security measures to prevent future data breaches. On November 22, 2021, the Court granted final approval of the settlement. As a result of Lowey Dannenberg’s robust notice program, Drizly paid the maximum amount under the terms of the settlement.

## **In re Wawa, Inc. Data Security Litigation, No. 19-cv-06019 (E.D. Pa.)**

Lowey Dannenberg serves as co-lead counsel in a class action against Wawa, Inc. (“Wawa”) on behalf of a class of financial institutions affected by Wawa’s failure to properly secure their card processing system. As a result of Wawa’s conduct, unauthorized third parties were able to gain access to customers’ payment card information for over nine months. The data breach is estimated to have impacted more than 30 million individuals at 850 locations. Judge Gene E.K. Pratter of the U.S. District Court for the Eastern District of Pennsylvania sustained several of Plaintiffs’ claims, including negligence and injunctive relief.

## **Hozza v. PrimoHoagies Franchising, Inc., No. 20-cv-04966 (D.N.J.)**

Lowey Dannenberg recently settled a class action against PrimoHoagies Franchising, Inc. (“PrimoHoagies”) arising out of the company’s deficient data security that exposed consumers’ personal data, including credit card information. The data breach is estimated to have lasted seven months, impacting dozens of locations across seven states.

## **In re Rutter’s Inc. Data Security Breach Litigation, No. 20-cv-00382 (M.D. Pa.)**

Lowey Dannenberg is serving as co-lead class counsel in a class action on behalf of consumers against Rutter’s Holdings, Inc. (“Rutter’s”). The action arises out of Rutter’s failure to secure its point-of-sale system, which allowed hackers to compromise customers’ payment card information. The breach is estimated to have lasted approximately eight months.

Chief Judge John E. Jones, III of the U.S. District Court for the Middle District of Pennsylvania sustained several of Plaintiffs’ key claims, including negligence, breach of implied contract, and unjust enrichment. During discovery, Lowey Dannenberg successfully argued that Rutter’s must turn over investigative reports prepared by third party consultants, which Rutter’s argued were protected by the attorney-client privilege and work product doctrine.

## **In re USAA Data Security Litigation, No. 21-cv-05813 (S.D.N.Y.)**

On November 17, 2021, Judge Vincent L. Briccetti appointed Lowey Dannenberg as co-lead counsel representing a proposed class of consumer plaintiffs. The case alleges that United Services Automobile Association (“USAA”) allowed unauthorized third parties to intentionally target and improperly obtain Plaintiffs’ and class members’ personally identifiable information, including Driver’s License numbers, through the use of USAA’s online insurance quote and/or policy process. Plaintiffs defeated Defendant’s Motion to Dismiss, including sustaining claims pursuant to the Drivers Privacy Protection Act.

# Privacy Class Actions

Lowey Dannenberg is at the forefront of some of the most high-profile and largest privacy cases in the country, including those involving new and emerging technology.

## **In re Google Assistant Privacy Litigation, No. 19-cv-04286 (N.D. Cal.)**

Lowey Dannenberg serves as co-lead class counsel in one of the largest privacy cases in the country, representing a class of consumers against tech giant Google. Plaintiffs' claims arise out of Google's unlawful and intentional recording of Plaintiffs' and class members' confidential communications without their consent through its Google Assistant software. Lowey Dannenberg has successfully defeated several rounds of motion to dismiss briefing over two years of litigation, and recently certified a class.

## **Lopez v. Apple, Inc., No. 19-cv-04577 (N.D. Cal.)**

Similar to the case above, Lowey Dannenberg serves as co-lead class counsel in a class action on behalf of consumers alleging that Apple unlawfully and intentionally recorded Plaintiffs' and class members' confidential communications without their consent through its Siri-enabled devices. On September 2, 2021, Judge Jeffrey S. White of the Northern District of California credited Plaintiffs' well-pled allegations in sustaining several of Plaintiffs' claims, including those under the Federal Wiretap Act, the California Invasion of Privacy Act, and the California Constitution.

## **In re Apple Processor Litigation, No. 18-cv-00147 (N.D. Cal.)**

Lowey Dannenberg currently serves as co-lead class counsel in a proposed class action against Apple alleging that Plaintiffs and the class were harmed by Apple's failure to disclose defects in its central processing units (CPUs) that Apple designed and placed in millions of its devices, which exposed users' sensitive personal information to unauthorized third parties. After dismissal for lack of standing, Lowey Dannenberg led the appellate efforts before the U.S. Court of Appeals for the Ninth Circuit who ultimately vacated the District Court's decision and remanded for further proceedings.

## **Frasco v. Flo Health, Inc., No. 21-cv-00757 (N.D. Cal.)**

Lowey Dannenberg serves as court appointed co-lead counsel in a class action against Flo Health, Inc. ("Flo"), Google, LLC, Facebook, Inc., AppsFlyer, Inc. and Flurry, Inc. Plaintiffs represent a class of consumers alleging that Flo collected and disclosed their intimate health data to some of the largest data analytics and advertising companies in the world. Plaintiffs allege claims for invasion of privacy, breach of contract, and violation of the Federal Wiretap Act, among others. Lowey Dannenberg successfully defeated two separate motions to dismiss, including sustaining first-of-its-kind aiding and abetting violations of the California Confidentiality of Medical Information Act claims against Google, Meta, and Flurry.

## **Wesch v. Yodlee, Inc., No. 20-cv-05991 (N.D. Cal.)**

Lowey Dannenberg is leading the prosecution against Yodlee, Inc., one of the largest data and analytics companies in the world. Lowey Dannenberg represents a class of consumers whose financial data Yodlee, Inc. surreptitiously collected and sold without consent through software incorporated in third party applications. Lowey Dannenberg has successfully defeated two rounds of motion to dismiss briefing and a motion for summary judgment, leaving intact claims for invasion of privacy, fraud, unjust enrichment, and violation of California's Anti-Phishing Act.

## **Doe v. Hey Favor, Inc., 3:23-00059 (N.D. Cal.)**

Lowey Dannenberg represents a class of Hey Favor, Inc. website and app users alleging their personal data, including prescription information, were unlawfully disclosed to and intercepted by Meta Platforms, Inc., TikTok, Inc., and FullStory, Inc. using sophisticated tracking technology (e.g., the Meta Pixel, the TikTok Pixel, and Session Replay Software).

**Laskowski v. Florida Health Sciences Center, Inc., No. 8:23-cv-00456 (M.D. Fl.)**

Lowey Dannenberg represents a class of Tampa General Hospital patients who allege that their highly sensitive data, including information relating to their patient status, medical conditions, prescriptions, appointments, specific treatment, messages to healthcare providers and PII was disclosed to Meta Platforms, Inc. through Tampa General Health’s intentional incorporation of Meta’s tracking software (e.g., the Meta Pixel) on its website and patient portal.

**Doe v. The Regents of the University of California, No. 3:23-cv-00598 (N.D. Cal.)**

Lowey Dannenberg represents a class of University of California San Francisco Medical Center (“UCSF”) patients who allege that their highly sensitive data, including information relating to their medical conditions, appointments, specific treatment, messages to health care providers, and PII was disclosed to Meta Platforms, Inc. through UCSF’s incorporation of Meta’s tracking software (e.g., the Meta Pixel) on its website and patient portal.



# Lowey Dannenberg's Recognized Expertise

Courts have repeatedly recognized the attorneys of Lowey Dannenberg as expert practitioners in the field of complex litigation.

For example, on March 15, 2013, the Honorable Colleen McMahon of the United States District Court for the Southern District of New York granted final approval of the \$219 million settlement of Madoff feeder-fund litigation encompassing the *In re Beacon* and *In re Jeanneret* class actions. In a subsequent written decision, with glowing praise, Judge McMahon stated:

- > “The quality of representation is not questioned here, especially for those attorneys (principally from Lowey Dannenberg) who worked so hard to achieve this creative and, in my experience, unprecedented global settlement.”
  - > “I thank everyone for the amazing work that you did in resolving these matters. **Your clients—all of them—have been well served.**”
  - > “Not a single voice has been raised in opposition to this remarkable settlement, or to the Plan of Allocation that was negotiated by and between the Private Plaintiffs, the NYAG and the DOL.”
  - > “All formal negotiations were conducted with the assistance of two independent mediators - one to mediate disputes between defendants and the investors and another to mediate claims involving the Bankruptcy Estate. Class Representatives and other plaintiffs were present, in person or by telephone, during the negotiations. The US Department of Labor and the New York State Attorney General participated in the settlement negotiations. **Rarely has there been a more transparent settlement negotiation. It could serve as a prototype for the resolution of securities-related class actions, especially those that are adjunctive to bankruptcies.**”
- > “The proof of the pudding is that an astonishing 98.72% of the Rule 23(b)(3) Class Members who were eligible to file a proof of claim did so (464 out of 470), and only one Class Member opted out [that Class Member was not entitled to recover anything under the Plan of Allocation]. I have never seen this level of response to a class action Notice of Settlement, and I do not expect to see anything like it again.”
  - > “I am not aware of any other Madoff-related case in which counsel have found a way to resolve all private and regulatory claims simultaneously and with the concurrence of the SIPC/Bankruptcy Trustee. Indeed, I am advised by Private Plaintiffs’ Counsel that the Madoff Trustee is challenging settlements reached by the NYAG in other feeder fund cases [Merkin, Fairfield Greenwich] which makes the achievement here **all the more impressive.**”

In *Juniper Networks, Inc. Securities Litigation*, the court, in approving the settlement, acknowledged that “[t]he successful prosecution of the complex claims in this case required the participation of highly skilled and specialized attorneys.” *In re Juniper Networks, Inc.*, C06-04327, Order dated August 31, 2010 (N.D. Cal.). In *the WorldCom Securities Litigation*, the court repeatedly praised the contributions and efforts of the firm. On November 10, 2004, the court found that “the Lowey Firm . . . has worked tirelessly to promote harmony and efficiency in this sprawling litigation .

[Lowey Dannenberg] has done a superb job in its role as Liaison Counsel, conducting itself with professionalism and efficiency . . .” *In re WorldCom, Inc. Securities Litigation*, No. 02 Civ. 3288, 2004 WL 2549682, at \*3 (S.D.N.Y. Nov. 10, 2004).

In the *In re Bayer AG Securities Litigation*, 03 Civ. 1546, 2008 WL 5336691, at \*5 (S.D.N.Y. Dec. 15, 2008) order approving a settlement of \$18.5 million for the class of plaintiffs, Judge William H. Pauley III noted that the attorneys from Lowey Dannenberg are “nationally recognized complex class action litigators, particularly in the fields of securities and shareholder representation,” that “provided high-quality representation.”

In the *In re Luminent Mortgage Capital, Inc., Securities Litigation*, No. C07-4073 (N.D. Cal.) hearing for final approval of settlement and award of attorneys’ fees, Judge Phyllis J. Hamilton noted that “[t]he \$8 million settlement . . . is excellent, in light of the circumstance.” Judge Hamilton went on to say that “most importantly, the reaction of the class has been exceptional with only two opt- outs and no objections at all received.” See Tr. of Hearing on Plaintiff’s Motion for Final Approval of Settlement/Plan of Allocation and for an Award of Attorneys’ Fees and Reimbursement of Expenses, *In re Luminent Mortgage Capital, Inc., Securities Litigation*, No. C07-4073-PJH (N.D. Cal. Apr. 29, 2009), ECF No. 183.







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