

**Public Employees' Retirement Board
December 11, 2014**

Topic: Lehman Brothers Bankruptcy – Securities Claim – 457(b)

On October 6, 2014 MPERA received \$11,333.86 in settlement funds on our Lehman Brothers bankruptcy claim of \$245,943.31 filed 9/18/2009. PIMCO held Lehman Brothers Special Financing derivatives in the 457(b) stable value fund.

The funds received need to be transferred to PIMCO for investment. Pending AEGON approval, PIMCO will invest the funds in the 457(b) portion of the Stable Value Group Trust. This investment will increase the market value of the 457(b) stable value, without a corresponding increase to book value at AEGON.

PIMCO recommends this action to allow the crediting rate process to distribute the funds over the plan participants similar to the manner in which the original loss was absorbed by plan participants.

Staff Recommendation: Transfer funds to PIMCO for investment with AEGON's approval.

Board Motion:

I move:

uphold staff recommendation to transfer of \$11,333.86 to PIMCO for investment in the 457(b) portion of the Stable Value Group trust.

Or

Board pleasure

Moved by

Seconded by

Vote

LEHMAN BROTHERS HOLDINGS INC., et. al.
C/O EPIQ BANKRUPTCY SOLUTIONS, LLC
PO BOX 4199
PORTLAND, OR 97208-4199

Dec Board



DEBTOR: LEHMAN BROTHERS SPECIAL FINANCING INC.



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OCT 06 2014

MPERA

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MONTANA PUBLIC EMPLOYEES RETIREMENT BOARD
MONTANA PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION
P.O. BOX 200131
100 NORTH PARK SUITE 200
HELENA MT 59620-0131

AGGREGATION NUMBER: W0009321
CHECK NUMBER: 0060364
CHECK AMOUNT: \$4,419.75
CHECK DATE: OCTOBER 2, 2014

You are receiving the enclosed distribution related to the allowed claim(s) set forth on the attached schedule in connection with the jointly administered Chapter 11 bankruptcy cases of Lehman Brothers Holdings Inc. and its affiliated debtors (collectively, the "Debtors").

The disbursement(s) set forth on the attached schedule are made in accordance with the relevant terms of the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors as confirmed by the Bankruptcy Court on December 6, 2011. The Plan Administrator reserves the right to recover any portion of a distribution that was made in error. If you have any questions, please contact Epiq Bankruptcy Solutions, LLC at 866-879-0688 (non-US: +1 503-597-7691).

PAYMENT TRANSACTION NUMBER: 47278
TRACKING NUMBER: 70381
K0351 v 002 02.15.2013

ORIGINAL DOCUMENT IS PRINTED ON CHEMICAL REACTIVE PAPER WITH MICROPRINTED BORDER. DO NOT CASH IF THE WORD VOID IS VISIBLE.

EPIQ BANKRUPTCY SOLUTIONS, LLC AS DISBURSEMENT AGENT FOR
LEHMAN BROTHERS SPECIAL FINANCING INC.
PO BOX 4199
PORTLAND, OR 97208-4199

RBS Citizens, N.A.

29-1310
0213

CHECK NUMBER
0060364

DATE
10/02/2014

Void if not negotiated within one hundred eighty (180) days of date of issue

For Deposit Only

PAY EXACTLY ***** Four Thousand Four Hundred Nineteen DOLLARS and 75 CENTS

AMOUNT
\$4,419.75



PAY TO THE ORDER OF:
MONTANA PUBLIC EMPLOYEES RETIREMENT BOARD
MONTANA PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION
P.O. BOX 200131
100 NORTH PARK SUITE 200
HELENA MT 59620-0131

Robert N. Saraceni
Authorized Signature
[Signature]
Authorized Signature

DOCUMENT CONTAINS A TRUE WATERMARK. DO NOT CASH IF THE WATERMARK IS NOT VISIBLE. SEE REVERSE SIDE FOR COMPLETE SECURITY FEATURES.

⑈0060364⑈ ⑆021313103⑆ 4008628087⑈

PAYEE: MONTANA PUBLIC EMPLOYEES RETIREMENT BOARD

CHECK NUMBER: 0060364

AGGREGATION NUMBER: W0009321

DEBTOR: LEHMAN BROTHERS SPECIAL FINANCING INC.

Claim/ Schedule No.	ISIN/CUSIP (if applicable)	Blocking No. (if applicable)	Claim Class per Plan	Allowed Amount	Payout Percentage	Principal Amount	Interest ^A	Disbursement Amount ^B
25030.00			04A GUC NOT DESIGNATED ENTITIES	\$245,943.31	0.01797063	\$4,419.75		\$4,419.75
Aggregated total:								\$4,419.75

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OCT 06 2014
MPERA

The Plan Administrator reserves the right to recover any portion of a distribution that was made in error.

^A Interest is payable only on previously disputed claims pursuant to the Plan.

^B Disbursement Amount calculated by multiplying Allowed Amount by Payout Percentage, rounded down to the nearest penny, plus any interest, if applicable.



LEHMAN BROTHERS HOLDINGS INC., et. al.
C/O EPIQ BANKRUPTCY SOLUTIONS, LLC
PO BOX 4199
PORTLAND, OR 97208-4199



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OCT 06 2014

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DEBTOR: LEHMAN BROTHERS HOLDINGS INC.



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MONTANA PUBLIC EMPLOYEES RETIREMENT BOARD
MONTANA PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION
P.O. BOX 200131
100 NORTH PARK, SUITE 200
HELENA MT 59620-0131

AGGREGATION NUMBER: W0009321
CHECK NUMBER: 0060744
CHECK AMOUNT: \$6,914.11
CHECK DATE: OCTOBER 2, 2014

You are receiving the enclosed distribution related to the allowed claim(s) set forth on the attached schedule in connection with the jointly administered Chapter 11 bankruptcy cases of Lehman Brothers Holdings Inc. and its affiliated debtors (collectively, the "Debtors").

The disbursement(s) set forth on the attached schedule are made in accordance with the relevant terms of the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors as confirmed by the Bankruptcy Court on December 6, 2011. The Plan Administrator reserves the right to recover any portion of a distribution that was made in error. If you have any questions, please contact Epiq Bankruptcy Solutions, LLC at 866-879-0688 (non-US: +1 503-597-7691).

PAYMENT TRANSACTION NUMBER: 47277
TRACKING NUMBER: 67254
K8351 v 002 02 15 2013

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EPIQ BANKRUPTCY SOLUTIONS, LLC AS DISBURSEMENT AGENT FOR
LEHMAN BROTHERS HOLDINGS INC.
PO BOX 4199
PORTLAND, OR 97208-4199

RBS Citizens, N.A.

29-1310
0218

CHECK NUMBER
0060744

DATE
10/02/2014

Void if not negotiated within one hundred eighty (180) days of date of issue

For Deposit Only

PAY EXACTLY ***** Six Thousand Nine Hundred Fourteen DOLLARS and 11 CENTS

AMOUNT
\$6,914.11



PAY TO THE ORDER OF:
MONTANA PUBLIC EMPLOYEES RETIREMENT BOARD
MONTANA PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION
P.O. BOX 200131
100 NORTH PARK, SUITE 200
HELENA MT 59620-0131

Robert N. Saracini
Authorized Signature

[Signature]
Authorized Signature

DOCUMENT CONTAINS A TRUE WATERMARK. DO NOT CASH IF THE WATERMARK IS NOT VISIBLE. SEE REVERSE SIDE FOR COMPLETE SECURITY FEATURES.

⑈0060744⑈ ⑆021313103⑆ 4008628079⑈

PAYEE: MONTANA PUBLIC EMPLOYEES RETIREMENT BOARD

CHECK NUMBER: 0060744

AGGREGATION NUMBER: W0009321

DEBTOR: LEHMAN BROTHERS HOLDINGS INC.

Claim/ Schedule No.	ISIN/CUSIP (if applicable)	Blocking No. (if applicable)	Claim Class per Plan	Allowed Amount	Payout Percentage	Principal Amount	Interest ^A	Disbursement Amount ^B
25029.00			09A THIRD PARTY GUARANTEE DERIVATIVES	\$245,943.31	0.02811263	\$6,914.11		\$6,914.11
Aggregated total:								\$6,914.11

RECEIVED
OCT 06 2014
MPERA

The Plan Administrator reserves the right to recover any portion of a distribution that was made in error.

^A Interest is payable only on previously disputed claims pursuant to the Plan.

^B Disbursement Amount calculated by multiplying Allowed Amount by Payout Percentage, rounded down to the nearest penny, plus any interest, if applicable.

