

COHN LIFLAND PEARLMAN
HERRMANN & KNOPF LLP
PETER S. PEARLMAN
JEFFREY W. HERRMANN
Park 80 West – Plaza One
250 Pehle Avenue, Suite 401
Saddle Brook, NJ 07663
Telephone: 201/845-9600
201/845-9423 (fax)

Liaison Counsel for Plaintiff

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

CITY OF STERLING HEIGHTS
GENERAL EMPLOYEES’
RETIREMENT SYSTEM, Individually
and on Behalf of All Others Similarly
Situated,

Plaintiff,

vs.

PRUDENTIAL FINANCIAL, INC., et
al.,

Defendants.

) No. 2:12-cv-05275-MCA-LDW

) CLASS ACTION

) DECLARATION OF CHARLES B.
) O’NEILL IN SUPPORT OF
) APPLICATION FOR FINAL
) APPROVAL OF CLASS ACTION
) SETTLEMENT AND AWARD OF
) ATTORNEYS’ FEES AND
) EXPENSES

I, Charles B. O'Neill, declare as follows:

1. I am the Fund Administrator of Heavy & General Laborers' Locals 472 & 172 Pension and Annuity Funds ("Laborers' Funds"), which is based in Newark, New Jersey, and holds more than \$1 billion in assets for the benefit of over 10,000 participants. I respectfully submit this declaration in support of: (a) final approval of the \$33,000,000 settlement (the "Settlement") in the above-captioned case (the "Litigation") reached between lead plaintiffs National Shopmen Pension Fund, Laborers' Funds, and Roofers Local No. 149 Pension Fund ("Lead Plaintiffs") (on behalf of themselves and the Class Members) and the defendants in the Litigation; and (b) approval of Lead Counsel Robbins Geller Rudman & Dowd LLP's ("Robbins Geller") application for an award of attorneys' fees, and expenses and charges ("expenses").

2. Laborers' Funds understands that the Private Securities Litigation Reform Act of 1995 was intended to encourage institutional investors with large losses to manage and direct securities fraud class actions. In seeking appointment as Lead Plaintiff, Laborers' Funds understood its fiduciary duty to serve in the interests of the Class Members by supervising the management and prosecution of the case.

3. Following appointment as Lead Plaintiff, I, on behalf of the Laborers' Funds, kept fully informed regarding case developments and procedural matters over the course of the Litigation, including engagement with the other Lead Plaintiffs and with Robbins Geller concerning the litigation strategy in connection with discovery, class certification and the potential resolution of this action. In its capacity as Lead Plaintiff, Laborers' Funds also: (a) reviewed pleadings and briefs submitted in this

matter and detailed correspondence concerning the status of the case; (b) identified and provided relevant information during the discovery process; and (c) evaluated the risks of continuing litigation, including the possibility of a nominal recovery or even no recovery at all. Accordingly, Laborers' Funds authorized Robbins Geller to settle this action for \$33,000,000 and believes this Settlement is fair and reasonable, represents an excellent recovery and is in the best interest of the Class Members.

4. While Laborers' Funds recognizes that any determination of fees is left to the Court, Laborers' Funds believes that the Settlement and Robbins Geller's application for 30% of the Settlement in legal fees to plaintiffs' counsel and expenses not to exceed \$800,000 is fair and reasonable, as this Settlement would not have been possible without the diligent and aggressive prosecutorial efforts of Robbins Geller.

5. Laborers' Funds estimates that its staff expended approximately 10 hours on the prosecution of this Litigation, which would otherwise have been focused on daily business activities, and although Laborers' Funds does not have a customary hourly rate in connection with its business activities, it understands that compensation of its time at a rate of \$150.00 per hour is reasonable and appropriate in this District in which the Litigation is pending.

6. Laborers' Funds respectfully requests that the Court grant final approval of the Settlement, Robbins Geller's application for an award of attorneys' fees and expenses and award Laborers' Funds \$ 1,500 for its time expended in representing the Class Members in the Litigation.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct and that this declaration was executed this 18 day of August, 2016, in Newark, New Jersey.



CHARLES B. O'NEILL