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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 DARRIS  
GAROUFALIS IN SUPPORT OF  
APPLICATION FOR FINAL  
APPROVAL OF CLASS ACTION  
SETTLEMENT AND AWARD OF  
ATTORNEYS’ FEES AND  
EXPENSES

I, Darris Garoufalis, declare as follows:

1. I am the Fund Administrator of Roofers Local No. 149 Pension Fund (“Roofers Fund”), which is based in Troy, Michigan, and holds more than \$215 million in assets for the benefit of over 2,350 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, Heavy & General Laborers’ Locals 472 & 172 Pension Annuity Fund, and Roofers 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. Roofers Fund 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, Roofers Fund 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, Roofers Fund 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, Roofers Fund 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, the Roofers Fund 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 the Roofers Fund recognizes that any determination of fees is left to the Court, Roofers Fund 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. Roofers Fund estimates that its staff expended approximately 48 hours on the prosecution of this Litigation, which would otherwise have been focused on daily business activities of Roofers Fund, and although Roofers Fund 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. Roofers Fund 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 Roofers Fund \$7,200.00 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 19 day of August, 2016, in Troy, Michigan.



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DARRIS GAROUFALIS