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UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

CITY OF STERLING HEIGHTS)	No. 2:12-cv-05275-MCA-LDW
GENERAL EMPLOYEES’)	
RETIREMENT SYSTEM, Individually)	<u>CLASS ACTION</u>
and on Behalf of All Others Similarly)	
Situated,)	DECLARATION OF TIMOTHY
)	O’CONNELL IN SUPPORT OF
)	APPLICATION FOR FINAL
Plaintiff,)	APPROVAL OF CLASS ACTION
)	SETTLEMENT AND AWARD OF
vs.)	ATTORNEYS’ FEES AND
)	EXPENSES
PRUDENTIAL FINANCIAL, INC., et)	
al.,)	
)	
Defendants.)	

I, Timothy O'Connell, declare as follows:

1. I am the Management Co-Chairman for National Shopmen Pension Fund (the "Fund"). The Fund is a multiemployer defined benefit plan with headquarters in Washington, D.C. 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 the Fund, Heavy & General Laborers' Locals 472 & 172 Pension & Annuity 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. The 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, the 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, the 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, the Fund also: (a) reviewed pleadings and briefs submitted in this matter and detailed correspondence

concerning the status of the case; and (b) identified and provided relevant information during the discovery process.

4. In addition to the above, I, on behalf of the Fund, worked closely with Robbins Geller to prepare for and provide deposition testimony on behalf of the Fund and the Class Members in connection with Lead Plaintiffs' motion for class certification. Dkt. No. 133. On August 31, 2015, this Court issued an Order granting that motion and appointed the Fund as Class Representative. Dkt. No. 336.

5. The Fund has also evaluated the risks of continuing litigation, including the possibility of a nominal recovery or even no recovery at all and authorized Robbins Geller to settle this action for \$33,000,000. The Fund believes this Settlement is fair and reasonable, represents an excellent recovery and is in the best interest of the Class Members.

6. While the Fund recognizes that any determination of fees is left to the Court, the 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.

7. The Fund estimates that its staff expended approximately 70 hours on the prosecution of this Litigation, which would otherwise have been focused on daily business activities of the Fund, and although the 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.

8. The 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 the Fund \$10,500.00 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 18 day of August, 2016, in East Haven, Connecticut.



TIMOTHY O'CONNELL