

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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DONALD P. BOLAND and MARY A.	:	Civil Action No. 1:16-cv-03925-LLS
BOLAND, Individually and on Behalf of All	:	
Others Similarly Situated,	:	<u>CLASS ACTION</u>
	:	
Plaintiffs,	:	DECLARATION OF BRIAN WRIGHT
	:	FILED ON BEHALF OF POLICEMEN’S
vs.	:	ANNUITY AND BENEFIT FUND OF
	:	CHICAGO IN SUPPORT OF LEAD
GERDAU S.A., et al.,	:	PLAINTIFF’S MOTION FOR FINAL
	:	APPROVAL OF SETTLEMENT AND PLAN
Defendants.	:	OF ALLOCATION OF SETTLEMENT
	:	PROCEEDS, AN AWARD OF
<hr/>	X	ATTORNEYS’ FEES AND EXPENSES,
		AND AWARD TO POLICEMEN’S
		ANNUITY AND BENEFIT FUND OF
		CHICAGO FOR REASONABLE COSTS

I, Brian Wright, hereby declare, under penalty of perjury, as follows:

1. I am the Vice President of the Board of Trustees for Policemen's Annuity and Benefit Fund of Chicago ("Chicago Policemen's Fund") and an authorized representative of Chicago Policemen's Fund.

2. Throughout the above-captioned securities class action (the "Litigation"), the Chicago Policemen's Fund had and continues to have frequent and regular contact with Henry Rosen, outside counsel at Robbins Geller Rudman & Dowd LLP ("Robbins Geller").

3. This Declaration is submitted in support of the final approval of: (i) the proposed Settlement and Plan of Allocation; (ii) an award of Lead Counsel's attorneys' fees and expenses; and (iii) an award to Chicago Policemen's Fund of \$3,765 for its time representing the Class. The statements contained herein are based, in part, upon my personal knowledge and upon information made available to me in my official capacity.

I. GENERAL BACKGROUND

4. Chicago Policemen's Fund provides retirement benefits to eligible police officers from Chicago, Illinois, and survivor benefits to their eligible beneficiaries.

5. As an institutional investor responsible for investing funds for its members, Chicago Policemen's Fund takes very seriously its responsibility to oversee the prosecution of securities fraud class actions.

6. After discussions Chicago Policemen's Fund moved to be appointed Lead Plaintiff in the Litigation, and on August 9, 2016, the Court appointed Chicago Policemen's Fund as Lead Plaintiff, and its counsel, Robbins Geller, as Lead Counsel for the proposed Class.

II. THE LITIGATION OF THE ACTION

7. At the direction of Chicago Policemen's Fund, the undersigned and Ms. Regina Tuczak, the Executive Director, were informed and involved in the activities of Robbins Geller in the prosecution and settlement of the Litigation. Among other things, (i) legal filings and documents filed with the Court and the mediator were reviewed; (ii) Chicago Policemen's Fund participated in the settlement process; and (iii) communicated with Robbins Geller on its advised litigation strategy and developments.

8. In addition to regular communications with counsel, Chicago Policemen's Fund required that Robbins Geller provide status reports concerning the Litigation.

9. No major decisions were made by Lead Counsel in this case without prior discussion and advice of Robbins Geller together with the approval of Chicago Policemen's Fund.

III. SETTLEMENT DISCUSSIONS

10. Because of Chicago Policemen's Fund's close supervision of the Litigation since 2016, and its participation in the settlement process, Chicago Policemen's Fund believes, after discussion with its counsel, that it is well-positioned and qualified to fully appreciate the strengths and weaknesses of the claims and evaluate the reasonableness and adequacy of settlement proposals on behalf of the Class.

11. The Litigation was mediated by Judge Layn R. Phillips (Ret.) and the Chicago Policemen's Fund was consulted on all major decisions regarding the mediation and settlement process, and was apprised of all major developments during the mediation on April 25, 2017, and of all developments after that date which led to the Settlement.

12. In May 2017, the parties reached an agreement in principle to settle the Litigation; Chicago Policemen's Fund, after discussions with Robbins Geller, gave approval for the Settlement.

13. Based on our involvement in the prosecution and settlement of this action, Chicago Policemen's Fund strongly endorses the Settlement, and believes it provides an optimal result for the Class.

IV. PLAN OF ALLOCATION

14. Based on the explanation of the analysis of the proposed Plan of Allocation completed by Lead Plaintiff's in-house damages consultant, Chicago Policemen's Fund endorses the proposed Plan of Allocation. Following discussions with Robbins Geller, Chicago Policemen's Fund does understand that the Plan of Allocation represents a fair and reasonable method for valuing claims submitted by Class Members, and for distributing the Net Settlement Fund to Class Members who submit valid and timely Proof of Claim and Release forms.

V. LEAD COUNSEL'S FEE AND EXPENSE APPLICATION

15. Chicago Policemen's Fund takes very seriously its role as Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Class.

16. Chicago Policemen's Fund also recognizes the need to reasonably compensate Lead Counsel for the hard work involved in prosecuting the Litigation, and the substantial risks that Lead Counsel undertook in litigating the action on a contingency fee basis, with no guarantee of any compensation for its time and expenses.

17. Chicago Policemen's Fund fully endorses Lead Counsel's application for attorneys' fees of 25% of what they recovered for the Class. Chicago Policemen's Fund believes that Lead Counsel's requested fee is particularly reasonable given the stage of the litigation, the quality of the work performed, and that the Settlement achieved is an excellent result for the Class.

18. Chicago Policemen's Fund understands that this fee payment, if approved by the Court, will compensate Lead Counsel for their contributions to the prosecution of the Litigation.

Chicago Policemen's Fund believes that such approval is warranted as the payment represents a fair and reasonable fee.

19. Chicago Policemen's Fund further believes that the litigation expenses being requested were necessary for the prosecution and successful resolution of the action. Therefore, Chicago Policemen's Fund likewise endorses the application by Lead Counsel for its litigation expenses.

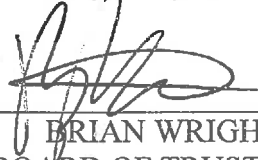
VI. CHICAGO POLICEMEN'S FUND'S PSLRA APPLICATION

20. Chicago Policemen's Fund spent time directly related to its representation of the Class, including, but not limited to, time spent: (i) reviewing legal filings, judicial decisions, and documents filed with the Court and the mediator; (ii) participating in the settlement process; and (iii) regularly communicating with counsel on litigation strategy and developments. The approximate time spent by staff at the Chicago Policemen's Fund and other counsel hired by Chicago Policemen's Fund on these tasks and our hourly rates are stated below:

NAME	HOURS	HOURLY RATE
Aoifinn Devitt, Chief Investment Officer	8	\$100
Regina Tuczak, Executive Director	10	\$100
David Kugler, Staff Employee	3	\$100
Legal Counsel	2	\$200
Foster Pepper LLC Outside Legal Counsel	2.3	\$550

21. In light of the work performed by Chicago Policemen's Fund and the fulfillment of its fiduciary obligations to the Class, Chicago Policemen's Fund believes that the requested amount of \$3,765 is fair and reasonable and warrants this Court's approval.

I declare under penalty of perjury under the laws of the State of Illinois that the foregoing is true and correct. Executed this 17th day of September, 2017, at Chicago, Illinois.



BRIAN WRIGHT, VICE PRESIDENT
BOARD OF TRUSTEES FOR POLICEMEN'S
ANNUITY AND BENEFIT FUND OF CHICAGO

CERTIFICATE OF SERVICE

I, Ellen Gusikoff Stewart, hereby certify that on September 22, 2017, I caused a true and correct copy of the attached:

Declaration of Brian Wright Filed on Behalf of Policemen's Annuity and Benefit Fund of Chicago in Support of Lead Plaintiff's Motion for Final Approval of Settlement and Plan of Allocation of Settlement Proceeds, an Award of Attorneys' Fees and Expenses, and Award to Policemen's Annuity and Benefit Fund of Chicago for Reasonable Costs

to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such public filings to all counsel registered to receive such notice.

s/ Ellen Gusikoff Stewart

ELLEN GUSIKOFF STEWART