

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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ALASKA ELECTRICAL PENSION FUND;	:	Lead Case No. 1:14-cv-07126-JMF
GENESEE COUNTY EMPLOYEES'	:	
RETIREMENT SYSTEM; COUNTY OF	:	<u>CLASS ACTION</u>
MONTGOMERY, PENNSYLVANIA;	:	
COUNTY OF WASHINGTON,	:	DECLARATION OF ENNO BALZ ON
PENNSYLVANIA; CITY OF NEWBRITAIN,	:	BEHALF OF PLAINTIFF ERSTE
CONNECTICUT; PENNSYLVANIA	:	ABWICKLUNGSANSTALT IN SUPPORT
TURNPIKE COMMISSION; ERSTE	:	OF MOTION FOR FINAL APPROVAL AND
ABWICKLUNGSANSTALT (EAA); and	:	REQUEST FOR REIMBURSEMENT OF
PORTIGON AG, on behalf of themselves and	:	EXPENSES AND SERVICE AWARD
all others similarly situated,	:	
	:	
Plaintiffs,	:	
	:	
vs.	:	
	:	
BANK OF AMERICA CORPORATION,	:	
BARCLAYS BANK PLC; BNP PARIBAS	:	
SA; CITIGROUP INC.; CREDIT SUISSE AG;	:	
DEUTSCHE BANK AG; GOLDMAN,	:	
SACHS & CO.; HSBC BANK PLC; ICAP	:	
PLC; J.P. MORGAN CHASE & CO.;	:	
NOMURA HOLDINGS INC.; ROYAL BANK	:	
OF SCOTLAND PLC; UBS AG; and WELLS	:	
FARGO & CO.,	:	
	:	
Defendants.	:	
_____	X	

I, Enno Balz, declare as follows:

1. My name is Enno Balz. I am the Managing Director of Erste Abwicklungsanstalt (“EAA”). I submit this declaration in support of the settlement reached with defendants BNP Paribas, ICAP Capital Markets LLC, Morgan Stanley & Co. LLC, Nomura Securities International, Inc., and Wells Fargo Bank, N.A., and EAA’s request for reimbursement of expenses incurred in fulfilling its role as a named plaintiff and proposed class representative and request for a service award. I have personal knowledge of the matters referred to herein, and if called as a witness, could competently testify thereto.

2. EAA was established by the German Financial Markets Stabilization Agency as a structurally and financially independent public law entity. EAA is responsible for winding down certain risk positions from Portigon AG’s €200 billion (\$232 billion) portfolio. This portfolio comprises a diverse range of financial instruments, including many U.S. dollar-denominated derivatives that are subject to this case.

3. As Managing Director, I monitor and oversee litigation matters for EAA. As part of my responsibilities, I supervise outside litigation counsel on EAA’s behalf and report to EAA’s Board and its General Counsel.

4. EAA agreed to serve as a plaintiff and class representative after determining that this case merited its representation and participation. By seeking to serve as a class representative, EAA sought to ensure that the harmed Class of investors in U.S. dollar-denominated ISDA-linked derivatives maximized its recovery. In seeking appointment as a class representative, EAA understood its responsibility to serve the best interests of the Class by participating in the supervision and effective prosecution of this action and actively undertook to do so at all times.

5. On February 7, 2017, EAA became a named plaintiff in the Second Amended Complaint. Thereafter, it was also named as a putative class representative. Prior to that time, EAA had closely monitored the status of the case.

6. EAA believes the Class settlements, totaling more than \$500 million, represent a fair, reasonable, and adequate recovery on behalf of the Class, and that approval of the new and additional proposed settlement is in the best interest of the Class.

7. I understand that in cases such as this, the Court may make an award of reasonable costs and expenses directly relating to the representation of the Class to any representative serving on behalf of the Class. As a consequence of the services performed by EAA in its ongoing efforts for the Class, EAA incurred time and expenses to ensure both its and the Class' interests have been properly and zealously advanced.

8. EAA incurred unreimbursed out-of-pocket expenses in the amount of €91,999.18 (\$110,399.02). These expenses consist of: (i) travel expenses of €23,600.62 (\$28,320.74) incurred by EAA in connection with numerous meetings between me, EAA colleagues and Robbins Geller Rudman & Dowd LLP ("RGRD") attorneys to discuss the case; and (ii) expenses paid to a third party IT vendor of €68,398.56 (\$82,078.27) to identify, recover, collect and produce the records and data requested by defendants. These unreimbursed expenses were reasonably and necessarily incurred in connection with EAA's service to the Class as a class representative in the above action and are believed to be fair and reasonable.

9. Additionally, I and two other EAA executives, Gregor Garten, EAA's General Counsel, and Tobias Tillman, EAA's Head of Legal, spent more than 493 hours in connection with this case, which is worth more than \$105,000 at a reasonable hourly rate. I have spent 242 hours on this case at an hourly rate of €200 (\$232). Mr. Garten has spent 138 hours on this case at an

hourly rate of €250 (\$291). Mr. Tillman has spent 113 hours on this case at an hourly rate of €200 (\$232). The hourly rates are calculated based upon our annual salaries and other charges, converted to U.S. Dollars. The time we devoted to the representation of the Class was time that would have otherwise been spent focused on the daily activities of EAA.

10. The work items we performed include:

(a) reviewing significant pleadings and case filings, including the Second Amended Complaint, Plaintiffs' Opposition to Defendants' Motions to Dismiss the Second Amended Complaint, and Plaintiffs' Motion for Class Certification, and providing comments where appropriate;

(b) evaluating plaintiffs' claims and defendants' defenses;

(c) preparing, organizing and holding internal meetings and committees with EAA decision makers;

(d) preparing, organizing and holding internal meetings and committees with employees and representatives of Portigon AG on various litigation issues;

(e) regularly making EAA employees available to assist counsel in EAA's pursuit of the Class' claims;

(f) overseeing and coordinating the collection and analysis of millions of pages of EAA trading and other electronic records, which included:

(i) preparing, organizing and holding internal meetings and committees with internal and external IT services providers on data extraction; and

(ii) preparing, organizing and holding internal meetings and committees with internal and external staffers on data protection and privacy rules in relation to discovery;

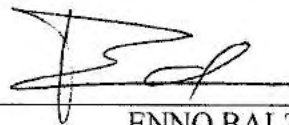
(g) preparing, organizing and holding conference calls, internal meetings and committees with RGRD, co-lead class counsel, on various litigation matters; and

(h) providing significant input respecting litigation and settlement strategy.

Our time was reasonably and necessarily incurred in connection with EAA's service to the Class and is believed to be fair and reasonable.

11. Many other EAA personnel also spent hundreds of hours assisting and supporting the litigation. However, their time is not included in this request.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 24 day of September, 2018, at Dusseldorf, Germany.



ENNO BALZ

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

	X	
ALASKA ELECTRICAL PENSION FUND;	:	Lead Case No. 1:14-cv-07126-JMF
GENESEE COUNTY EMPLOYEES'	:	
RETIREMENT SYSTEM; COUNTY OF	:	<u>CLASS ACTION</u>
MONTGOMERY, PENNSYLVANIA;	:	
COUNTY OF WASHINGTON,	:	DECLARATION OF PAUL EDWARDS ON
PENNSYLVANIA; CITY OF NEWBRITAIN,	:	BEHALF OF PLAINTIFF PORTIGON AG
CONNECTICUT; PENNSYLVANIA	:	IN SUPPORT OF MOTION FOR FINAL
TURNPIKE COMMISSION; ERSTE	:	APPROVAL AND REQUEST FOR
ABWICKLUNGSANSTALT (EAA); and	:	REIMBURSEMENT OF EXPENSES AND
PORTIGON AG, on behalf of themselves and	:	SERVICE AWARD
all others similarly situated,	:	
	:	
Plaintiffs,	:	
	:	
vs.	:	
	:	
BANK OF AMERICA CORPORATION,	:	
BARCLAYS BANK PLC; BNP PARIBAS	:	
SA; CITIGROUP INC.; CREDIT SUISSE AG;	:	
DEUTSCHE BANK AG; GOLDMAN,	:	
SACHS & CO.; HSBC BANK PLC; ICAP	:	
PLC; J.P. MORGAN CHASE & CO.;	:	
NOMURA HOLDINGS INC.; ROYAL BANK	:	
OF SCOTLAND PLC; UBS AG; and WELLS	:	
FARGO & CO.,	:	
	:	
Defendants.	:	
	X	

I, Paul Edwards, declare as follows:

1. My name is Paul Edwards. I am a Managing Director and London Branch Manager of Portigon AG, which, prior to July 2012, operated under the company name WestLB AG. In this capacity, I oversee many aspects of Portigon AG's business, including legal, regulatory, financial and operational matters. I monitor outside litigation counsel on Portigon AG's behalf and report to the Portigon AG Board.

2. I submit this declaration in support of the settlement reached with defendants BNP Paribas, ICAP Capital Markets LLC, Morgan Stanley & Co. LLC, Nomura Securities International, Inc., and Wells Fargo Bank, N.A., and Portigon AG's request for reimbursement of expenses incurred in fulfilling its role as a named plaintiff and proposed class representative and request for a service award. I have personal knowledge of the matters referred to herein, and if called as a witness, could competently testify thereto.

3. On February 7, 2017, Portigon AG became a named plaintiff in the Second Amended Complaint. Thereafter, it was also named as a putative class representative. By doing so, Portigon AG wanted to ensure that investors in the U.S. dollar-denominated ISDA-linked derivatives impacted by defendants' misconduct maximized their recovery. Prior to that time, Portigon AG had closely monitored the status of the case. In Portigon AG's view, the ten settlements previously given final approval by this Court, as well as the new and additional settlement with the remaining defendants, are an excellent result for the Class.

4. As a consequence of the services Portigon AG performed in its ongoing efforts for the Class, Portigon AG incurred time and expenses in the amount of \$77,884 to ensure both its and the Class' interests have been properly and zealously advanced.

5. Portigon AG incurred unreimbursed out-of-pocket expenses in the amount of \$16,260. These expenses consist of costs incurred by Portigon AG for me to travel from London to New York to prepare for and provide testimony through a deposition in this matter, and for travel in connection with meetings between me and Robbins Geller Rudman & Dowd LLP (“RGRD”) attorneys to discuss the case. These expenses were reasonably and necessarily incurred in connection with Portigon AG’s service to the Class as a named plaintiff and proposed class representative and are believed to be fair and reasonable.

6. Additionally, Portigon AG personnel spent more than 176.5 hours in connection with this case, which, at a reasonable hourly rate, translate to \$61,624 worth of time. The hourly rates are calculated based upon our annual salaries and other charges, converted to U.S. Dollars where appropriate. The time we devoted to the representation of the Class was time that would have otherwise been spent focused on the daily activities of Portigon AG.

7. This time includes the following case-necessary work:

(a) reviewing significant pleadings and case filings, including the Second Amended Complaint, Plaintiffs’ Opposition to Defendants’ Motions to Dismiss the Second Amended Complaint, and Plaintiffs’ Motion for Class Certification, and providing comments where appropriate;

(b) evaluating plaintiffs’ claims and defendants’ defenses;

(c) participating in internal meetings with Portigon AG decision makers on key litigation issues;

(d) making Portigon AG personnel available to assist counsel with their prosecution of the case and the discovery demands made by defendants;

(e) overseeing and coordinating the collection and analysis of millions of pages of company records, which included:

(i) participating in meetings with internal and external IT services providers on data extraction; and

(ii) participating in meetings with internal and external staffers on data protection and privacy rules in relation to discovery.

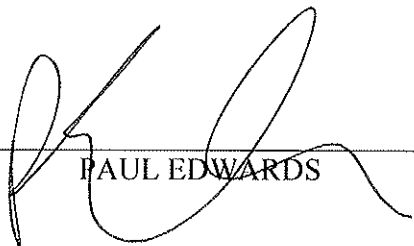
(f) preparing, organizing and holding conference calls, internal meetings and committees with RGRD, co-lead class counsel, on various litigation matters;

(g) designating and preparing two witnesses for deposition; and

(h) providing significant input on litigation and settlement strategy.

Portigon AG believes the requested reimbursement amount is fair and reasonable.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 25th day of September, 2018, at London, United Kingdom.



PAUL EDWARDS

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ALASKA ELECTRICAL PENSION FUND,
et al.,

Plaintiffs,

v.

BANK OF AMERICA, N.A., *et al.*,

Defendants.

Lead Case No. 14-cv-7126 (JMF)

DECLARATION OF SCOTT FERGUS

I, SCOTT FERGUS, declare as follows:

I respectfully submit this declaration in support of Plaintiffs' motion for final approval of the Proposed Settlements with the remaining Defendants, as well as Co-Lead Counsel's application for an award of attorneys' fees, payment of litigation expenses, and payment of a service award to County of Washington, Pennsylvania, in the amount of Fifty Thousand Dollars (\$50,000). I am an individual over the age of 18 who resides in the State of Pennsylvania. I have personal knowledge of the matters set forth herein and, if called upon, I could and would competently testify thereto.

1. I have been the Director of Administration for County of Washington, Pennsylvania ("County of Washington"), since July 2004. As Director of Administration, I participate in overseeing and managing the day-to-day administration and operations of the County of Washington, Pennsylvania, one of the Named Plaintiffs and Settlement Class representatives in the above-titled action. County of Washington is a municipal institutional investor that, in part, manages and administers pension and retirement benefits for current and

former employees, as well as certain dependents of the County of Washington and related divisions. As of June 30, 2018, County of Washington managed more than \$164 million in assets for the benefit of its members.

2. County of Washington has previously served as a plaintiff and class representative in complex class action litigations. As an experienced litigant, County of Washington understands its fiduciary duties to serve the interests of the class by, for example, achieving the best possible result in light of the risks, costs, and duration of continued litigation.

3. Since the commencement of this litigation, I have primarily overseen and managed County of Washington's participation in the action. As part of County of Washington's role as Named Plaintiff and class representative in this case, I participated in various meetings and conference calls and engaged in research and analysis with other fellow experienced and senior employees. County of Washington has been involved in all phases of the litigation, and has actively participated in discovery, as described below.

4. In consultation with County of Washington's long-time special counsel, Scott+Scott Attorneys at Law LLP ("Scott+Scott"), County of Washington authorized the filing of the Complaint in this matter, which alleged manipulation of the ISDAfix benchmark rate, among other things.

5. Once discovery commenced, County of Washington spent considerable time searching electronically stored information and physical records to collect and produce relevant, non-privileged documents requested by the Defendants. County of Washington ultimately produced thousands of pages of documents from its files. The documents produced include transactional data term sheets and trade confirmations, as well as relevant meeting information and other communications. The document productions required my colleagues and me to spend considerable time and effort. This included Joshua J. Hatfield, Finance Director of County of

Washington; Leah N. Kudaroski, Financial Analyst for County of Washington; Bill B. Fraley, Jr., Network Administrator for County of Washington; and Roger D. Metcalfe, (former) Finance Director of County of Washington. I also worked with these colleagues from County of Washington as a part of the discovery efforts outlined below.

6. With the support of and in consideration with my colleagues at County of Washington, I prepared and/or reviewed responses to detailed interrogatories served by Defendants. The interrogatories sought information concerning, among other things, the individuals with knowledge of County of Washington's relevant ISDAfix transactions, the positions held by County of Washington in those transactions, and the amount of damages sought.

7. Furthermore, as County of Washington's representative, I sat for a deposition on June 22, 2017. The deposition was held in New York, and therefore travel time was necessary. I also spent substantial time preparing for this deposition, which included conference calls and multiple emails with counsel; my review of materials and documents, including those previously produced to the Defendants; and discussions with various employees at County of Washington. Following the deposition, I reviewed my testimony for accuracy and provided corrections to the transcript.

8. On a regular basis, County of Washington's special counsel, Scott+Scott, provided me with drafts of complaints, briefs, and other important documents to be filed with the Court. Also, on an ongoing and regular basis, Scott+Scott kept County of Washington updated and informed regarding the case status and strategy for continuing prosecution of the action, including settlement strategy.

9. The substantial time that I spent working on this litigation in furtherance of County of Washington's obligations as a Named Plaintiff and class representative, including

travel time, was time spent away from my usual duties and responsibilities as Director of Administration. I estimate that I have spent over 100 hours working on this case as of the date of this declaration.

10. The substantial time that Mr. Hatfield, Ms. Kudaroski, Mr. Fraley, and Mr. Metcalfe spent working on this litigation was similarly time spent away from their usual duties and responsibilities as key employees of County of Washington.

11. Furthermore, County of Washington believes that the attorneys' fees requested by Plaintiffs' counsel in this matter are fair and reasonable, and should be awarded by the Court. County of Washington is aware that Plaintiffs' counsel will devote significant additional time going forward to administer the settlements and distribute the net settlement fund to eligible Settlement Class Members, without seeking additional fees.

12. County of Washington is also satisfied that the litigation expenses for which Plaintiffs' counsel is requesting reimbursement are typical and reasonable and represent the costs and expenses that were necessary for the successful prosecution and resolution of this action.

13. Accordingly, County of Washington respectfully requests that the Court grant final approval to the remaining settlements, award the requested attorneys' fees, approve payment of the requested litigation expenses, and approve a service award to County of Washington in the amount of \$50,000.

I declare under penalty of perjury that the foregoing is true and correct. Executed on September 24, 2018, in County of Washington, Pennsylvania.



SCOTT FERGUS

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ALASKA ELECTRICAL PENSION FUND,
GENESEE COUNTY EMPLOYEES'
RETIREMENT SYSTEM, COUNTY OF
MONTGOMERY, PENNSYLVANIA,
COUNTY OF WASHINGTON,
PENNSYLVANIA, CITY OF NEW
BRITAIN, CONNECTICUT, UNIQA
CAPITAL MARKETS GMBH ON BEHALF
OF UNIQA DOLLAR BOND,
PENNSYLVANIA TURNPIKE
COMMISSION, ERSTE
ABWICKLUNGSANSTALT (EAA) and
PORTIGON AG, on behalf of themselves and
all others similarly situated,

Plaintiffs,

v.

BANK OF AMERICA, N.A., BARCLAYS
BANK PLC, B.N.P. PARIBAS SA,
CITIGROUP INC., CREDIT SUISSE AG,
NEW YORK BRANCH, DEUTSCHE BANK
AG, THE GOLDMAN SACHS GROUP,
INC., HSBC BANK USA, N.A., ICAP
CAPITAL MARKETS LLC, JPMORGAN
CHASE & CO., MORGAN STANLEY & CO.
LLC, NOMURA SECURITIES
INTERNATIONAL INC., ROYAL BANK OF
SCOTLAND PLC, UBS AG and WELLS
FARGO BANK, N.A.,

Defendants.

Lead Case No. 14-cv-7126 (JMF)

DECLARATION OF TRACY KHAN

I, Tracy Khan, declare as follows pursuant to 28 U.S.C. § 1746:

1. I have been the Retirement Services Administrator for Genesee County, Michigan since April 2015. As Retirement Services Administrator, I am responsible for the day-to-day administration and operations of the Genesee County Employees' Retirement System ("GCERS"), one of the Plaintiffs and Settlement Class representatives in the above-titled action. As part of my responsibilities, I supervise outside litigation counsel on behalf of GCERS and report to the Genesee County Employees' Retirement Commission, GCERS's Board of Trustees.

2. I respectfully submit this declaration in support of the settlements reached with the Defendants in this action, Class Counsel's motion for an award of attorneys' fees and payment of litigation expenses, and payment of a service award to GCERS in the amount of Fifty Thousand Dollars (\$50,000). I have personal knowledge of the matters set forth herein and, if called upon, could and would testify competently thereto.

3. GCERS is a public institutional investor established to manage and administer pension and retirement benefits for current and former employees and surviving dependents of Genesee County, Genesee County Road Commission, Genesee Health System, Genesee County Division of Water and Waste Services, Genesee District Library, and the City of Mt. Morris. During the Class Period, GCERS transacted in interest rate derivative instruments, including "vanilla swaps," directly affected by Defendants' alleged manipulation of the ISDAfix benchmark index, and was damaged thereby.

4. GCERS has served as a plaintiff and class representative in numerous class action litigations. As an experienced litigant, GCERS has an understanding of its fiduciary responsibility to serve the interests of the Class by participating in the supervision and effective prosecution of the action and by achieving the best possible result in light of the risks, costs, and duration of continued litigation. In this action, GCERS undertook to do so at all times.

5. GCERS has been involved in all phases of the litigation and actively participated in discovery, as summarized below:

6. *Authorizing counsel to file the complaint.* On October 20, 2014, GCERS's long-time Special Counsel, Labaton Sucharow LLP, advised GCERS about the potential manipulation of the ISDAfix benchmark index and how it likely affected GCERS's investments in interest rate derivative instruments expressly tied to ISDAfix, including vanilla swaps. Labaton Sucharow advised GCERS in person during a regularly scheduled meeting of the Retirement Commission, which Kristie Primeau, then the Retirement Services Administrator, and others also attended. During the meeting, GCERS authorized Labaton Sucharow to file a complaint on its behalf asserting federal antitrust claims.

7. *Collecting and producing responsive documents.* Once discovery commenced, GCERS spent considerable time searching electronically stored information and physical records to collect and produce relevant, nonprivileged documents requested by Defendants. GCERS ultimately produced approximately 4,000 pages of documents, both from its own files and the files of Western Asset Management Company ("WAMCO"), an investment manager that made the subject interest rate derivative transactions on GCERS's behalf. The documents produced included transactional data, term sheets, and trade confirmations, Retirement Commission meeting minutes, e-mails, and letters and other communications. The document productions required considerable time and effort by me and three of my colleagues, Deborah Hankins, Retirement Services Assistant; Christopher A. Newell, Chief Information Officer for Genesee County; and Carlotta Brown, Genesee County MIS Software Engineer, including a day-long session with Labaton Sucharow on-site at the Genesee County offices.

8. *Answering interrogatories.* GCERS, in consultation with Labaton Sucharow, responded to detailed interrogatories served by Defendants. The interrogatories sought information concerning, among other things, the individuals with knowledge of GCERS's vanilla swap and ISDAfix transactions, the positions held by GCERS in those transactions, and the amount of damages sought.

9. *Giving deposition testimony.* As GCERS's designated representative, I sat for a day-long deposition in New York City on June 21, 2017. To prepare, I reviewed materials and documents provided to me in advance of the deposition, both before I traveled to New York and during a several hour in-person meeting with counsel the day before the deposition. Preparation also included conference calls with counsel, multiple e-mails, review of GCERS's document productions, and discussions with various employees. Following the deposition, I reviewed my testimony for accuracy and provided corrections.

10. *Reviewing documents to be filed with the Court.* On a regular basis, Labaton Sucharow sent me drafts of complaints, briefs, and other documents in advance of their being filed with the Court.

11. *General monitoring.* On an ongoing, regular basis, Labaton Sucharow kept GCERS updated and informed regarding status and strategy, including settlement strategy. These reports included Case Updates included in Labaton Sucharow's formal monthly monitoring reports provided in advance of each monthly Retirement Commission meeting, as well as numerous informal e-mails as developments occurred. Labaton Sucharow also advised the Retirement Commission and me in person during seven (7) Board meetings held between October 20, 2014 and June 11, 2018.

12. The substantial time that I spent working on this litigation in furtherance of GCERS's obligations as a Plaintiff and Settlement Class representative, including travel time, was time spent away from my usual duties and responsibilities as Retirement Services Administrator. I estimate that I alone have spent approximately 160 hours working on this case as of the date hereof.

13. The time that Ms. Brown, Ms. Hankins, Mr. Newell, and Ms. Primeau spent working on this litigation similarly was time spent away from their usual duties and responsibilities as employees of Genesee County.

14. GCERS was previously made aware of the terms of the prior settlements with Defendants Bank of America, Barclays Bank, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JPMorgan Chase, Royal Bank of Scotland, and UBS, which total \$408.5 million in cash. GCERS was also previously made aware that these prior settlements have been approved by the Court as fair, reasonable, and adequate.

15. GCERS has been made aware of the proposed Settlements with Defendants BNP Paribas, ICAP, Morgan Stanley, Nomura Securities, and Wells Fargo, totaling \$96 million in cash. GCERS understands that if these proposed Settlements are approved by the Court, this action will be concluded. Based on GCERS's understanding of the claims asserted in this action and involvement in the progress of the case, GCERS believes that the proposed Settlements (like the prior settlements) represent significant relief for the Settlement Class, and are fair, adequate, and reasonable in view of the risks, costs, and duration of continued litigation and should be approved by the Court.

16. Further, GCERS believes that the attorney's fee requested by Class Counsel is reasonable and should be awarded by the Court. GCERS is aware that Class Counsel will devote

significant additional time going forward to administering the Settlement and distributing the Net Settlement Fund to eligible Class members, without seeking additional fees.

17. GCERS is also satisfied that the litigation expenses for which Class Counsel request reimbursement are typical and reasonable, and represent the costs and expenses that were necessary for the successful prosecution and resolution of this action.

18. Accordingly, GCERS respectfully requests that the Court approve the proposed Settlements, award the requested attorney's fees, approve payment of the requested litigation expenses, and approve a service award to GCERS in the amount of \$50,000.

I declare under penalty of perjury that the foregoing is true and correct. Executed on September 20, 2018, in Flint, Michigan.



TRACY KHAN

UNITED STATES DISTRICT
COURT SOUTHERN DISTRICT
OF NEW YORK

ALASKA ELECTRICAL PENSION FUND,
et al.,

Plaintiffs,

vs.

BANK OF AMERICA, N.A., et al.,

Defendants.

Case Nos.: 14-cv-7126 (JMF)

Hon. Jesse M. Furman

DECLARATION OF DOREEN MCCALL

I, Doreen McCall, declare as follows:

1. I am an individual over the age of 18 who resides in Pennsylvania. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

2. My name is Doreen McCall. I am the Chief Counsel of the Pennsylvania Turnpike Commission (the "Commission"). I submit this declaration in support of the settlements reached with fifteen defendants in the above-captioned action ("ISDAfix Action"), and the Commission's reimbursement request for its expenses incurred in fulfilling its role as a named plaintiff and proposed class representative and in support of Plaintiffs' Motion for Attorneys' Fees, Expenses, and Service Awards, including the payment of a Service Award to the Commission in the amount of Fifty Thousand (\$50,000) Dollars. I have personal knowledge of the matters referred to herein, and if called as a witness, could competently testify thereto.

3. The Commission was created in 1937 to construct, finance, operate, and maintain the Pennsylvania Turnpike. As part of my responsibilities, I supervise outside litigation counsel on the Commission's behalf and report to the Commission's Board.

4. The Commission agreed to serve as a plaintiff and class representative after determining that this case merited its representation and participation. By seeking to serve as a class representative, the Commission sought to ensure that the harmed class of investors in U.S. dollar-denominated ISDA-linked derivatives maximized its recovery. In seeking appointment as a class representative, the Commission understood its responsibility to serve the best interests of the class by participating in the supervision and effective prosecution of the ISDAfix Action and actively undertook to do so at all times.

5. On February 7, 2017, the Commission became a named plaintiff and proposed class representative in *Alaska Electrical Pension Fund et al. v. Bank of America et al.*, 14-cv-7126-JMF (S.D.N.Y.). Prior to that time, for nearly a year, the Commission had closely monitored the status of the case in consultation with its counsel, Berger Montague PC.

6. As a class representative, the Commission understands that it is responsible for being apprised of the work done by class counsel and to make its own judgment about the fairness of any settlement proposed by class counsel. In evaluating the fairness of a settlement, the Commission is required to consider the interests of all members of the class. The Commission is free to disagree with class counsel about the merits of a settlement and to make its views known to the Court.

7. I have been apprised of the terms of the prior settlements with defendants Bank of America, N.A.; Barclays Bank PLC and Barclays Capital Inc.; Citigroup Inc.; Credit Suisse AG, New York Branch; Deutsche Bank AG; The Goldman Sachs Group, Inc.; HSBC Bank USA, N.A.; JPMorgan Chase & Co.; Royal Bank of Scotland PLC; and UBS AG., totaling \$408.5 million. I have also been apprised of the terms of the pending settlements with defendants BNP Paribas (named in the ISDAfix Action as "B.N.P. Paribas SA"); ICAP Capital Markets LLC (now known as Intercapital Capital Markets LLC); Morgan Stanley & Co. LLC; Nomura Securities International, Inc.; and Wells Fargo Bank, N.A., for \$96 million. I have

discussed those terms with Berger Montague, and I am aware of and have recommended that the Commission approve all terms of the proposed settlements, as it affects the Commission and the other members of the class. I understand that if the pending settlements are approved, it will bring an end to the ISDAfix Action.

8. Based upon my reading of the settlements and Court-ordered notices, and my discussions with Berger Montague, I understand that if the pending settlements and plan of allocation are approved, there will be a combined Settlement Fund of approximately \$504.5 million from which members of the settlement classes will receive payments. I understand that Court-approved costs of notice and settlement administration, attorneys' fees, litigation expenses, and service awards, if any, will be deducted from the Settlement Fund.

9. I believe that together the prior settlements and proposed current settlements achieve significant relief for the class and are a good result compared to the risks and delay associated with a complex and costly trial. In addition, I recognize that if a trial were held, there is no guarantee that the class would succeed on the claim presented in the ISDAfix Action. Thus, the settlements permit an immediate recovery to class members without the risk, delay, and expense of trial. Based upon my understanding of the class claims asserted in the ISDAfix Action, and my understanding of the terms of the settlement agreements, I believe the settlements are fair, adequate and reasonable, and in the best interests of class members.

10. Since the Commission first filed its case in the Southern District of New York, it has diligently performed its duties to assist class counsel in prosecuting this case, investing significant time and effort to complete specific tasks to benefit the ISDAfix Action and fulfill the Commission's role as a class representative.

11. The work items that the Commission performed include:

(a) reviewing significant pleadings and case filings, including the Second Amended Complaint, Plaintiffs' Opposition to Defendants' Motions to Dismiss

the Second Amended Complaint, and Plaintiffs' Motion for Class Certification, and providing comments and proposed edits where appropriate;

- (b) evaluating plaintiffs' claims and defendants' defenses;
- (c) preparing, organizing and holding internal meetings with the Commission's staff regarding the ISDAfix Action;
- (d) regularly making the Commission's employees available to assist Berger Montague in the Commission's pursuit of the class' claims;
- (e) carefully analyzing the Defendants' extensive document requests and working with Berger Montague to respond and working with the Commission's staff to identify custodians and sources of potentially responsive documents;
- (f) overseeing and coordinating the collection and analysis of millions of pages of the Commission's transactional and other electronic records, which included:
 - (i) preparing, organizing and holding meetings with internal IT staff and external IT service providers on data location and extraction; and
 - (ii) preparing, organizing and holding meetings with internal and external staffers on data protection and privacy rules in relation to discovery; and
- (g) preparing, organizing and holding conference calls and internal meetings with Berger Montague on various litigation matters. The Commission's time was reasonably and necessarily incurred in connection with its service to the class and is believed to be fair and reasonable.

12. On February 15, 2017, Defendants served on certain plaintiffs Defendants' First Request to Uniqa Capital Markets GmbH On Behalf of Uniqa Dollar Bond, Pennsylvania Turnpike Commission, Erste Abwicklungsanstalt (EAA), and Portigon AG for Production of Documents ("First Document Requests"). Defendants did not serve their First Document Requests on the Commission or Berger Montague which delayed the Commission's receipt of

Defendants' First Document Requests. Most of Defendants' First Document Requests broadly sought "[a]ll Documents" or "[a]ll Transaction Data" from the Commission.

13. Promptly upon receiving Defendants' First Document Requests, the Commission worked closely with Berger Montague to collect all potentially relevant sources of documents and information responsive to Defendants' First Document Requests. In doing so, the Commission conducted an extensive search of its digital and paper files for responsive documents in conjunction with Berger Montague and internal and third-party IT professionals and coordinated with its Swap advisors.

14. On March 31, 2017, the Commission made the first of many productions of responsive documents to the Defendants and served Plaintiff Pennsylvania Turnpike Commission's Fed. R. Civ. P. 26(a)(1)(A) Initial Disclosures. Meanwhile, the parties were engaged in negotiations regarding the search terms to be applied to the Commission's collection of documents.

15. Defendants insisted upon broad discovery from the Commission. For example, the Commission collected documents from four document custodians selected by Defendants, spanning as long as seven and one-half years, from January 1, 2006 to August 31, 2013. The Commission's search and collection included the collection of each custodians' email box, imaging available hard drives, the collection of several shared drives, targeted searches and collections of non-custodians and departmental drives within the Commission, and the evaluation of mobile phones and external storage devices.

16. Ultimately, the Commission collected approximately 291 gigabytes of documents and data potentially responsive to the Defendants' First Document Requests and provided that information to Berger Montague.

17. Meanwhile, I understand that the parties were negotiating search terms to be applied to the Commission's collection of potentially responsive documents. I also understand

that the parties did not reach an agreement on the final search terms to be applied to the Commission's collection of documents until April 17, 2017.

18. Once collected, it was necessary to apply each of the Defendants' 129 broad agreed-upon search terms to the substantial collection of the Commission's documents before a comprehensive review of the Commission's documents could be undertaken.

19. I understand that the application of Defendants' search terms resulted in a very substantial volume of documents (which I understand is estimated to number in the millions of pages) for review prior to production to Defendants which Berger Montage undertook in conjunction with the Commission.

20. Meanwhile, on May 5, 2017, Defendants moved the Court to compel all Plaintiffs to substantially complete their productions of documents no later than May 26, 2017, less than six weeks after the parties agreed upon search terms. *See* EFC No. 441. On May 12, 2017, the Court granted Defendants' motion and ordered Plaintiffs to substantially complete the production of all documents no later than May 26, 2017. *See* ECF No. 454.

21. During the time period for which the Defendants sought documents from the Commission, the Commission used three separate swap advisors and numerous outside lawyers and law firms in connection with the transactions at issue in the ISDAfix Action. As a result, the review for production of the Commission's documents required particular attention to issues of privilege as the document collection may have included many potentially privileged documents.

22. Following its review of the Commission's document collection, the Commission, through Berger Montague, produced 102,192 documents consisting of 1,083,002 pages or 128 gigabytes of documents and data responsive to Defendants and prepared a detailed privilege log containing over 2,000 individual document entries. I further understand that of the 102,192 documents produced, many were in native format or were produced with a

document linked in native format. I further understand that such native documents were not processed such that individual page counts were created for production purposes. Therefore, I understand that the Commission's total production of documents exceeded the page count of 1,083,002.

23. I understand that the overwhelming majority of the review of the Commission's production of documents and thousands of documents withheld on the basis of privilege was accomplished during the course of just a few weeks as was necessary to meet the Court's May 26, 2017, substantial completion deadline for discovery.

24. On June 30, 2017, Nikolaus Grieshaber, the Commission's Chief Financial Officer, was deposed in the ISDAfix Action from 9:00 a.m. until 4:30 p.m., in New York City. Mr. Grieshaber travelled from the vicinity of the Commission's offices near Harrisburg, Pennsylvania to attend the deposition. In connection with these efforts on behalf of the class, Mr. Grieshaber incurred \$375.07 in unreimbursed expenses for which the Commission respectfully requests reimbursement from the Settlement Fund. Prior to Mr. Grieshaber's deposition, he spent many hours preparing by reviewing documents over several days and meeting an attorney from Berger Montague for a full day in Philadelphia, Pennsylvania for which he travelled from and back to his home near Avondale, Pennsylvania. In connection with his travel to and from Philadelphia to prepare for his deposition in the ISDAfix Action, Mr. Grieshaber incurred \$81.80 in unreimbursed expenses for which the Commission respectfully requests reimbursement from the Settlement Fund. In total, Mr. Grieshaber incurred a total of \$438.87 in unreimbursed expenses in connection with the Commission's efforts on behalf of the class and for which the Commission respectfully requests reimbursement from the Settlement Fund.

25. I (and others on behalf of the Commission) have been responsive to class counsel's requests for information throughout the case and remained in regular contact by

phone and email to discuss various aspects of the ISDAfix Action, including updates on the progression of the ISDAfix Action and material events in the case. Doing so required me, Mr. Grieshaber and numerous other members of the Commission's staff to make extensive inquiries of the Commission's accounting staff, Assistant Chief Financial Officer, Debt and Derivative Manager, IT personnel and at least three separate outside swap advisors.

26. I have also spent additional time reviewing the settlements in this case with Berger Montague.

27. In total, I estimate that I and others on behalf of the Commission have, collectively, spent approximately 150 hours performing duties on behalf of the class.

28. Accordingly, the Commission respectfully requests that the Court approve the remaining Settlements, award the requested attorney's fees, approve payment of the requested litigation expenses, and approve a Service Award to the Commission in the amount of \$50,000 and the reimbursement of Mr. Grieshaber of \$438.87 in unreimbursed expenses as discussed above.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 27th day of September, 2018, at

MIDDLETOWN, PA



Doreen McCall

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

ALASKA ELECTRICAL PENSION FUND,
et al.,

Plaintiffs,

v.

BANK OF AMERICA, N.A., *et al.*,

Defendants.

Lead Case No. 14-cv-7126 (JMF)

DECLARATION OF REBECCA SALERNI

I, REBECCA SALERNI, declare as follows:

I respectfully submit this declaration in support of Plaintiffs' motion for final approval of the Proposed Settlements with the remaining Defendants, as well as Co-Lead Counsel's application for an award of attorneys' fees, payment of litigation expenses, and payment of a service award to New Britain in the amount of Fifty Thousand Dollars (\$50,000). I am an individual over the age of 18 who resides in the State of Connecticut. I have personal knowledge of the matters set forth herein and, if called upon, I could and would competently testify thereto.

1. I have been the Deputy Finance Director for City of New Britain, Connecticut, since April 1998. As Deputy Finance Director, I participate in overseeing and managing the day-to-day administration and operations of the City of New Britain, Connecticut ("New Britain"), one of the Named Plaintiffs and Settlement Class representatives in the above-titled action.

2. New Britain is a municipal institutional investor that, in part, manages and administers pension and retirement benefits for current and former employees and certain

dependents of the City of New Britain and related divisions. As of June 30, 2018, New Britain managed more than \$130 million in assets for the benefit of its members.

3. New Britain has previously served as a plaintiff and class representative in complex class action litigations. As an experienced litigant, New Britain understands its fiduciary duties to serve the interests of the class by, for example, achieving the best possible result in light of the risks, costs, and duration of continued litigation.

4. Since the commencement of this litigation, I have primarily overseen and managed New Britain's participation in the action. I have also worked with and supervised outside counsel to oversee and monitor the action on behalf of New Britain. New Britain has been involved in all phases of the litigation and has actively participated in discovery, as described below.

5. In consultation with New Britain's long-time special counsel, Scott+Scott Attorneys at Law LLP ("Scott+Scott"), New Britain authorized the filing of the Complaint in this matter, which alleged manipulation of the ISDAfix benchmark rate, among other things.

6. Once discovery commenced, New Britain spent considerable time searching electronically stored information and physical records to collect and produce relevant, non-privileged documents requested by the Defendants. New Britain ultimately produced approximately 5,000 pages of documents from its files. The documents produced include transactional data term sheets and trade confirmations, as well as relevant meeting information and other communications. The document productions required considerable time and effort by me, and four of my colleagues – namely, Joseph Skelly, City Attorney for New Britain; Gennaro Bizzarro, Corporation Counsel for New Britain; Lori Granato, Finance Director for New Britain; and Adam Pokorski, Director of IT for New Britain. I also worked extensively with attorney

Bruce Chadwick, from New Britain's outside bond counsel, Shipman & Goodwin LLP, to identify, gather, and produce relevant documents.

7. I also worked with my colleagues at New Britain and with outside counsel to respond to detailed interrogatories served by Defendants. The interrogatories sought information concerning, among other things, the individuals with knowledge of New Britain's relevant ISDAfix transactions, the positions held by New Britain in those transactions, and the amount of damages sought.

8. Furthermore, as New Britain's representative, I sat for a deposition on June 15, 2017. The deposition was held in New York, and therefore travel time was necessary. I also spent substantial time preparing for this deposition, which included conference calls and multiple emails with counsel; my review of materials and documents, including those previously produced to the Defendants; and discussions with various employees at New Britain. Following the deposition, I reviewed my testimony for accuracy and provided corrections to the transcript.

9. On a regular basis, New Britain's special counsel, Scott+Scott, provided me with drafts of complaints, briefs, and other important documents to be filed with the Court. Also, on an ongoing and regular basis, Scott+Scott kept New Britain updated and informed regarding the case status and strategy for continuing prosecution of the action, including settlement strategy.

10. The substantial time that I spent working on this litigation in furtherance of New Britain's obligations as a Named Plaintiff and class representative, including travel time, was time spent away from my usual duties and responsibilities as Deputy Finance Director. I estimate that I have spent well in excess of 100 hours working on this case as of the date of this declaration.

11. The time that Mr. Skelly, Mr. Bizzarro, Ms. Granato, and Mr. Pokorski spent working on this litigation was similarly time spent away from their usual duties and responsibilities as key employees of New Britain.

12. Based on New Britain's involvement in and familiarity with this action, as well as its general experience as a class representative in other class actions, New Britain believes the settlements that have been approved, and are currently being considered by the Court, are fair, adequate, and reasonable. This applies both to New Britain as well as Settlement Class Members, especially in view of the risks, costs, and duration of continued litigation.

13. Furthermore, New Britain believes that the attorneys' fees requested by Plaintiffs' counsel in this matter are fair and reasonable, and should be awarded by the Court. New Britain is aware that Plaintiffs' counsel will devote significant additional time going forward to administer the settlements and distribute the net settlement fund to eligible Settlement Class Members without seeking additional fees.

14. New Britain is also satisfied that the litigation expenses for which Plaintiffs' counsel is requesting reimbursement are typical and reasonable and represent the costs and expenses that were necessary for the successful prosecution and resolution of this action.

15. Accordingly, New Britain respectfully requests that the Court grant final approval to the remaining settlements, award the requested attorneys' fees, approve payment of the requested litigation expenses, and approve a service award to New Britain in the amount of \$50,000.

I declare under penalty of perjury that the foregoing is true and correct. Executed on September 24, 2018, in New Britain, Connecticut.



REBECCA SALERNI

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

	X
ALASKA ELECTRICAL PENSION FUND;	: Lead Case No.
GENESEE COUNTY EMPLOYEES’	: 1:14-cv-07126-JMF
RETIREMENT SYSTEM; COUNTY OF	:
MONTGOMERY, PENNSYLVANIA;	: <u>CLASS ACTION</u>
COUNTY OF WASHINGTON,	:
PENNSYLVANIA; CITY OF NEW BRITAIN,	: DECLARATION OF
CONNECTICUT; PENNSYLVANIA	: JOSHUA STEIN IN
TURNPIKE COMMISSION ; ERSTE	: SUPPORT OF PLAINTIFF
ABWICKLUNGSANSTALT (EAA); and	: MONTGOMERY COUNTY,
PORTIGON AG, on behalf of themselves and	: PENNSYLVANIA’S
all others similarly situated,	: REQUEST FOR AN
	: INCENTIVE AWARD
Plaintiffs,	:
	:
BANK OF AMERICA CORPORATION,	:
BARCLAYS BANK PLC; BNP PARIBAS	:
SA; CITIGROUP INC.; CREDIT SUISSE AG;	:
DEUTSCHE BANK AG; GOLDMAN,	:
SACHS & CO.; HSBC BANK PLC; ICAP	:
PLC; J.P. MORGAN CHASE & CO.;	:
NOMURA HOLDINGS INC.; ROYAL BANK	:
OF SCOTLAND PLC; UBS AG; and WELLS	:
FARGO & CO.,	:
	:
Defendants.	:
	X

I, Joshua Stein, declare as follows:

1. My name is Joshua Stein. I am the First Assistant Solicitor for Montgomery County, Pennsylvania. I submit this declaration in support of the settlements in this action and Montgomery County’s request for an incentive award in recognition of fulfilling its role as a named plaintiff and proposed Class representative. I have personal knowledge of the matters referred to herein, and if called as a witness, could competently testify thereto.
2. Montgomery County, Pennsylvania, is a political subdivision organized and existing under the laws of the Commonwealth of Pennsylvania. During the Class Period,

Montgomery County transacted in interest rate derivatives expressly tied to ISDAfix; did so on days identified as being subject to manipulation with one or more of the Defendant Banks, including UBS; and was injured thereby.

3. As First Assistant Solicitor, I monitor and oversee litigation matters for Montgomery County. As part of my responsibilities, I supervise outside litigation counsel on Montgomery County's behalf and report to Montgomery County's Board and its General Counsel.

4. Montgomery County agreed to serve as a plaintiff and Class representative after determining that this case merited its representation and participation. By seeking to serve as a Class representative, Montgomery County sought to ensure that the harmed class of investors in U.S. dollar-denominated ISDA-linked derivatives maximized its recovery. Montgomery County understood its responsibility to serve the best interests of the class by participating in the supervision and effective prosecution of this action and actively undertook to do so at all times.

6. Montgomery County believes the Class settlements reached in this case represent a fair, reasonable, and adequate recovery on behalf of the Class, and that approval of the settlements is in the best interest of the Class.

7. I understand that in cases such as this, the Court may grant an incentive award to class representatives in recognition of the representation of the Class. In conjunction with services performed by Montgomery County in its ongoing efforts for the Class, Montgomery County incurred time and expenses to ensure both its and the Class' interests have been properly and zealously advanced.

8. Montgomery County employees, myself included, spent considerable time

and effort on this case, including numerous meetings between me, Montgomery County colleagues and Grant & Eisenhofer (“G&E”) attorneys to discuss the case; and time and effort spent to identify, recover, collect and produce the records and data requested by defendants.

9. The tasks that my colleagues and I performed included in the service of the Class:

- (a) evaluating plaintiffs’ claims and defendants’ defenses;
- (b) preparing, organizing and holding internal meetings and committees with Montgomery County decision makers;
- (c) regularly making Montgomery County employees available to assist counsel in Montgomery County’s pursuit of the class’ claims;
- (d) overseeing and coordinating the collection and analysis of Montgomery County trading and other electronic records, which included:
 - (i) preparing, organizing and holding internal meetings and committees with internal and external IT service providers on data extraction; and
 - (ii) preparing, organizing and holding internal meetings and committees with internal and external staffers on data protection and privacy rules in relation to discovery;
- (e) preparing, organizing and holding conference calls, internal meetings and committees with G&E on various litigation matters; and our time incurred in connection with Montgomery County’s service to the Class;

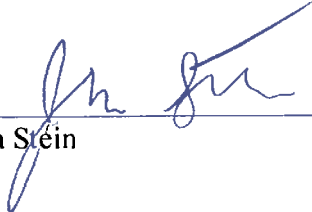
and

- (f) providing and preparing a designee for a Rule 30(b)(6) deposition covering extensive topics.

10. Because we are a relatively small organization, the obligation to respond to our lawyers' questions and to assemble information and documents fell upon Montgomery County employees who had diverse responsibilities and who were usually very busy dealing with their daily assignments. Therefore, the time spent obtaining information for this case often pulled our employees away from regular work responsibilities and they had to juggle these tasks as best they could to meet our responsibilities as a Class representative

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and corrected. Executed on this 27ⁿ day of September, 2018, at

Norristown, Pennsylvania.



Joshua Stein

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____	X	
ALASKA ELECTRICAL PENSION FUND;	:	Lead Case No. 1:14-cv-07126-JMF
GENESEE COUNTY EMPLOYEES'	:	
RETIREMENT SYSTEM; COUNTY OF	:	<u>CLASS ACTION</u>
MONTGOMERY, PENNSYLVANIA;	:	
COUNTY OF WASHINGTON,	:	DECLARATION OF GREGORY STOKES
PENNSYLVANIA; CITY OF NEWBRITAIN,	:	ON BEHALF OF ALASKA ELECTRICAL
CONNECTICUT; PENNSYLVANIA	:	PENSION FUND IN SUPPORT OF
TURNPIKE COMMISSION; ERSTE	:	MOTION FOR FINAL APPROVAL AND
ABWICKLUNGSANSTALT (EAA); and	:	REQUEST FOR SERVICE AWARD
PORTIGON AG, on behalf of themselves and	:	
all others similarly situated,	:	
	:	
	:	
Plaintiffs,	:	
	:	
vs.	:	
	:	
	:	
BANK OF AMERICA CORPORATION,	:	
BARCLAYS BANK PLC; BNP PARIBAS	:	
SA; CITIGROUP INC.; CREDIT SUISSE AG;	:	
DEUTSCHE BANK AG; GOLDMAN,	:	
SACHS & CO.; HSBC BANK PLC; ICAP	:	
PLC; J.P. MORGAN CHASE & CO.;	:	
NOMURA HOLDINGS INC.; ROYAL BANK	:	
OF SCOTLAND PLC; UBS AG; and WELLS	:	
FARGO & CO.,	:	
	:	
	:	
Defendants.	:	
	:	
_____	X	

I, Gregory Stokes, declare as follows:

1. I am the fund administrator for the Alaska Electrical Pension Fund (“Pension Fund”), one of the named plaintiffs and proposed class representatives in this litigation. Alaska Electrical Pension Fund is a pension fund with headquarters in Anchorage, Alaska.

2. I submit this declaration in support of the proposed settlement reached with defendants BNP Paribas, ICAP Capital Markets LLC, Morgan Stanley & Co. LLC, Nomura Securities International, Inc., and Wells Fargo Bank, N.A., and the Pension Fund’s request for reimbursement of its expenses and approval of a service award in an amount of \$50,000. I have personal knowledge of the matters referred to herein, and if called as a witness, could competently testify thereto.

3. The Pension Fund manages approximately \$2 billion in assets for approximately 10,000 current and retired electrical construction workers. As fund administrator, I monitor litigation matters for the Pension Fund and as part of my responsibilities, supervise outside litigation counsel on its behalf and report to the Pension Fund’s Board of Trustees and its General Counsel.

4. The Pension Fund is selective in choosing the cases in which it seeks to participate as a named plaintiff and class representative and did so in the above-captioned action after determining that this case merited its participation. It took a significant amount of the Pension Fund’s resources to prosecute this action and fulfill its obligations to the class. The Pension Fund is not a large organization with significant resources. Roughly 20 employees are responsible for overseeing the plan’s nearly \$2 billion in assets, and administering and managing the pension, retirement, health, and welfare benefits for its approximately 10,000 participants. Serving as a class representative in this matter was a serious and meaningful commitment, and one which the Pension Fund did not take lightly.

5. To fulfill its responsibilities as a named plaintiff, and on behalf of all class members, the Pension Fund performed its role as a named plaintiff in pursuit of a favorable resolution of this case. To that end, as the Fund's administrator, I: (a) engaged in periodic conferences with lead counsel; (b) participated in the litigation and provided input into the case; (c) was kept fully informed regarding case status; (d) reviewed pleadings and motions filed in this action; (e) participated in providing discovery to defendants, including preparing and sitting for a deposition in New York (which is more than a six-hour flight from Anchorage), and producing numerous records of the Pension Fund; (f) independently evaluated plaintiffs' claims and defendants' defenses; (g) periodically met with the Pension Fund's General Counsel to discuss the litigation; (h) provided significant input respecting litigation and settlement strategy; and (i) actively participated in and/or was kept advised of the settlement negotiations.

6. Here, as a consequence of the services I performed on behalf of the Pension Fund in its capacity as named plaintiff, Pension Fund administrators and employees spent many hours in connection with this case. This time and these unreimbursed expenses were reasonably and necessarily incurred in connection with the Pension Fund's service to the class as a named plaintiff in the above action and are believed to be fair and reasonable.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 20th day of September, 2018, at Anchorage, Alaska.



GREGORY STOKES