

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CITY OF WESTLAND POLICE AND FIRE	:	Civil Action No. 1:12-cv-00256-LAK
RETIREMENT SYSTEM, Individually and on	:	
Behalf of All Others Similarly Situated,	:	<u>CLASS ACTION</u>
	:	
Plaintiff,	:	DECLARATION OF CHARLES LEE IN
	:	SUPPORT OF LEAD PLAINTIFF AND
vs.	:	CLASS REPRESENTATIVE CENTRAL
	:	STATES, SOUTHEAST AND SOUTHWEST
METLIFE INC., et al.,	:	AREAS PENSION FUND'S MOTION FOR
	:	FINAL APPROVAL OF SETTLEMENT
Defendants.	:	AND AWARD OF ATTORNEYS' FEES
	:	AND EXPENSES

1. I, Charles Lee, am the Deputy General Counsel of Central States, Southeast and Southwest Areas Pension Fund (“Central States” or the “Fund”), a multi-employer defined-benefit fund based in Illinois. Central States was established in 1955 and provides pension services and benefits to nearly 400,000 participants. Central States is the Court-appointed Lead Plaintiff and the Federal Rule of Civil Procedure 23 Class Representative for claims brought on behalf of a class of MetLife shareholders under the Securities Act of 1933 (“Securities Act”) and claims brought on behalf of a class of MetLife shareholders under the Securities Exchange Act of 1934 (“Exchange Act”) (collectively, the “Classes”) in the above-captioned action (the “Litigation”). I am the attorney who is primarily responsible for monitoring and directing this litigation on behalf of Central States.

2. I respectfully submit this Declaration in support of: (a) final approval of the \$84,000,000 settlement (the “Settlement”) of the Litigation reached between Central States on behalf of the Classes, and Defendants in the Litigation; and (b) approval of Lead Counsel’s application for an award of attorneys’ fees and expenses.

3. In seeking appointment as Lead Plaintiff and Class Representative, Central States understood its fiduciary duty to serve the interests of the members of the Classes by supervising the management and prosecution of the case.

4. On September 22, 2017 and January 7, 2019, this Court issued Orders certifying the Securities Act Class and the Exchange Act Class respectively, and appointing Central States as Class Representative for both Classes. ECF Nos. 178, 239.

5. Following its appointment as Lead Plaintiff, Central States expended substantial time actively participating in the prosecution of this case. Central States regularly corresponded with Lead Counsel and participated in reviewing the complaint and its

amendments, discovery, class certification, summary judgment and resolution of this Litigation. Specifically, in its capacity as Lead Plaintiff and Class Representative, Central States: (a) reviewed the pleadings and briefs submitted in this matter, including motions for class certification, Lead Plaintiffs' motion for partial summary judgment, oppositions to Defendants' motions for summary judgment and Orders of the Court; (b) worked closely with Lead Counsel to search for and produce documents, respond to interrogatories and prepare for and provide deposition testimony in connection with Lead Plaintiff's motions for class certification (ECF Nos. 122, 234); and (c) actively participated in settlement discussions.

6. Central States has also evaluated the risks of continuing this Litigation, including the possibility of a nominal recovery or no recovery at all, and authorized Lead Counsel to settle this Litigation for \$84,000,000. Central States believes this Settlement is fair and reasonable, represents an excellent recovery and is in the best interest of the members of the Classes.

7. While Central States recognizes that any determination of fees is left to the Court, Central States believes that Lead Counsel's application for 25% of the Settlement in legal fees and expenses not to exceed \$2,500,000 is fair and reasonable, as this Settlement would not have been possible without the diligent and aggressive prosecutorial efforts of Lead Counsel.

8. Central States understands that lead plaintiff's and class representative's reasonable expenses is authorized under §21D(a)(4) of the PSLRA, 15 U.S.C. §78u-4(a)(4). Central States seeks reimbursement for its time, including the time for its former Deputy Chief Legal Officer James P. Condon, my time as the current Deputy General Counsel, and the time of Senior Division Manager Asset Monitoring, Mark Vieu, relating to the representation of the Classes in this Litigation. Although other employees, including support staff, were also involved in

discovery and oversight of this case, Central States is limiting its request for reimbursement for the time expended by Mr. Condon, Mr. View and me. A summary of the time expended by Central States is as follows:

Name	Hours	Rate	Amount
James P. Condon Former Deputy Chief Legal Officer	38 hours Review of pleadings, relevant documents, prepare for and provide deposition testimony, correspondence regarding case strategy and oversight.	\$170	\$6,460
Charles Lee Deputy General Counsel	8 hours Review of pleadings and relevant documents, correspondence regarding case strategy and oversight of settlement.	\$150	\$1,200
Mark View Senior Division Manager, Asset Monitoring	28 hours Collection and review of relevant documents and class certification pleadings, Central States' trading history, analysis of its fund assets and assistance in preparation for deposition.	\$115	\$3,220

9. Central States respectfully requests that the Court grant final approval of the Settlement, and approve Lead Counsel's application for an award of attorneys' fees and expenses. Central States also respectfully requests that the Court approve payment of \$10,880 to Central States representing an average hourly billing rate of \$147.00 for its time expended in the case in representing Class members in the Litigation.

10. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct and that this Declaration was executed on January 29, 2021 at Chicago, Illinois.



CENTRAL STATES, SOUTHEAST AND
SOUTHWEST AREAS PENSION FUND

By: Charles Lee
Its: Deputy General Counsel

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on February 1, 2021, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

s/ Shawn A. Williams

SHAWN A. WILLIAMS

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Mailing Information for a Case 1:12-cv-00256-LAK City of Westland Police and Fire Retirement System v. Metlife, Inc. et al

Electronic Mail Notice List

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Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

Thomas C. Michaud

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