

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

PLYMOUTH COUNTY RETIREMENT)	Civil No. 1:17-CV-01940-RC
ASSOCIATION, Individually and on Behalf of))	
All Others Similarly Situated,)	<u>CLASS ACTION</u>
)	
Plaintiff,)	
)	
vs.)	
)	
ADVISORY BOARD COMPANY, ROBERT)	
W. MUSSLEWHITE, and MICHAEL T.)	
KIRSHBAUM,)	
)	
Defendants.)	
)	
)	

**DECLARATION OF RICHARD LIGHT IN SUPPORT OF LEAD PLAINTIFFS’
MOTION FOR FINAL APPROVAL OF THE SETTLEMENT AND
PLAN OF ALLOCATION AND FOR LEAD COUNSEL’S MOTION FOR AN
AWARD OF ATTORNEYS’ FEES AND EXPENSES AND AN AWARD TO
LEAD PLAINTIFFS PURSUANT TO 15 U.S.C. §78U-4(A)(4)**

I, Richard Light, declare as follows:

1. I am a Member of the City of Atlanta Pension Investment Board and am an authorized representative of the City of Atlanta Police Officers’ Pension Fund (“Police Officers’ Fund”). On October 27, 2017, the Police Officers’ Fund was appointed lead plaintiff along with the City of Atlanta Firefighters’ Pension Fund (“Firefighters’ Fund,” and together with Police Officers’ Fund, “Lead Plaintiffs”) in the above-captioned case (the “Litigation”).

2. The Police Officers’ Fund and the Firefighters’ Fund are major public pension funds with nearly \$2 billion in combined assets that provide benefits for retired law enforcement and firefighter employees of the City of Atlanta. Prior to 2017, the Firefighters’ Fund and the Police Officers’ Fund (collectively, the “Atlanta Funds”), were each administered by their own

board of trustees, and were managed separately and independently. In 2017, in an effort to yield better investment returns and to decrease administrative costs, the boards of trustees of the Atlanta Funds were consolidated by Atlanta City Ordinance 17-O-1589. The ordinance, which was legislatively passed on December 13, 2017, established a single board of trustees to govern the investments of the Atlanta Funds.

3. I respectfully submit this declaration in support of Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation, and Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses, and an Award to Lead Plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4) in the amount of \$2,737¹ in connection with their representation of the Class. I have personal knowledge of the statements made herein, and, if called as a witness, could and would testify competently thereto.

4. In seeking appointment as lead plaintiff, the Police Officers' Fund understood its duty to serve the interests of the Class by supervising the management and prosecution of the Litigation under the guidance of lead counsel, Robbins Geller Rudman & Dowd LLP ("Robbins Geller" or "Lead Counsel"). Together, Lead Counsel and the Police Officers' Fund vigorously prosecuted this case on behalf of the Class for approximately two years. Ultimately, the Police Officers' Fund and Lead Counsel agreed to settle the case only after balancing the risks posed by class certification, summary judgment, trial, and appeal against the immediate benefit of a \$7,500,000 recovery to the Class.

5. Following the Police Officers' Fund's appointment as lead plaintiff and over the course of the Litigation, the Police Officers' Fund was kept fully informed regarding case developments and procedural matters. As a representative of the Police Officers' Fund, I had

¹ As explained herein, Police Officers' Fund requests and award of \$1,740. Firefighters' Fund requests and award of \$997.

frequent and regular contact with Mario Alba Jr. of Robbins Geller, who worked on this matter. In my capacity as representative of the Police Officers' Fund and as lead plaintiff in this action, I: (a) engaged in numerous meetings, phone conferences, and correspondence with Lead Counsel; (b) reviewed pleadings and briefs; (c) reviewed detailed correspondence concerning the status of the Litigation; (d) searched for relevant documents in response to Defendants' discovery request; (e) consulted with Lead Counsel regarding litigation and settlement strategy; and (f) participated in mediation and settlement negotiations.

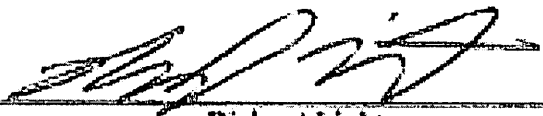
6. The Police Officers' Fund has evaluated the significant risks and uncertainties of continuing litigation, including the possibility of a nominal recovery or even no recovery at all, and has authorized Lead Counsel to settle this Litigation for \$7,500,000. The Police Officers' Fund is aware of the possibility of losing at class certification, summary judgment, or trial and that, even if the Police Officers' Fund were to prevail at each of these stages, Defendants would likely appeal these determinations, further delaying any recovery to the Class. I believe this Settlement is fair and reasonable, represents a good recovery, and is in the best interests of the Class.

7. While the Police Officers' Fund recognizes that the determination of attorneys' fees and expenses is made by the Court, the Police Officers' Fund believes that Lead Counsel's request for an award of attorneys' fees of 25% of the Settlement Amount and expenses of \$29,800.75, plus interest on both amounts, is fair and reasonable, as this Settlement would not have been possible without Lead Counsel's diligent and aggressive prosecutorial efforts.

8. I have expended approximately 29 hours on the prosecution of this Litigation, which would otherwise have been focused on my professional and personal activities. Based upon my annual salary, I believe that an award of \$1,740.00, reflecting an hourly rate of \$60.00, is reasonable and appropriate for the time I spent representing the Class.

9. In light of the foregoing, I respectfully request that the Court grant final approval of the Settlement and the Plan of Allocation, approve Lead Counsel's motion for an award of attorneys' fees and expenses, and award the Police Officers' Fund \$1,740.00 for the time expended in representing the Class 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 24 day of March, 2020, in Atlanta, Georgia.


Richard Light
Member - City of Atlanta Pension Investment Board
- and -
Representative - City of Atlanta Police Officers'
Pension Fund

CERTIFICATE OF SERVICE

I, Nancy M. Juda, hereby certify that on April 1, 2020, I authorized a true and correct copy of the foregoing document to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such public filing to all counsel registered to receive such notice.

/s/ Nancy M. Juda

NANCY M. JUDA

Mailing Information for a Case 1:17-cv-01940-RC PLYMOUTH COUNTY RETIREMENT ASSOCIATION v. ADVISORY BOARD COMPANY et al

Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

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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.

- (No manual recipients)