

UNITED STATES DISTRICT COURT
DISTRICT OF RHODE ISLAND

RICHARD MEDOFF, Individually and On)	No. 1:09-cv-00554-JNL-PAS
Behalf Of All Others Similarly Situated,)	
)	<u>CLASS ACTION</u>
Plaintiff,)	
)	
vs.)	
)	
CVS CAREMARK CORPORATION, et al.,)	
)	
Defendants.)	
)	

DECLARATION OF NORFOLK COUNTY RETIREMENT SYSTEM IN SUPPORT OF APPROVAL OF PROPOSED CLASS ACTION SETTLEMENT AND REQUEST FOR ATTORNEYS' FEES AND EXPENSES

I, Joseph A. Connolly, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am the Chairman of the Norfolk County Retirement System ("Norfolk"), one of the Court-appointed Co-Lead Plaintiffs in this securities class action (the "Litigation").¹ Norfolk was established in 1911 to provide retirement benefits to employees of Norfolk County, Massachusetts. The System serves approximately 10,000 active and retired members of the county and manages assets of approximately \$750 million.

2. I submit this Declaration in support of (a) Co-Lead Plaintiffs' motion for approval of the proposed Settlement and Plan of Allocation and (b) Co-Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses. I have personal knowledge of the

¹ Unless otherwise indicated, capitalized terms have those meanings contained in the Stipulation of Settlement, dated as of August 24, 2015 (the "Stipulation") (ECF No. 122), entered into by and among Co-Lead Plaintiffs and the Defendants.

matters set forth in this Declaration, as I, or others working closely with me or under my direction, have been directly involved in monitoring and overseeing the prosecution of the Litigation, and I could and would testify competently thereto.

I. Oversight by Norfolk County Retirement System

3. In fulfillment of its responsibilities as a Court-appointed lead plaintiff, Norfolk endeavored to protect the interests of the Class and to vigorously pursue a favorable result in this Litigation.

4. Since being appointed as a lead plaintiff, Norfolk has monitored and been engaged in all material aspects of the prosecution and resolution of this Litigation. Specifically, throughout this Litigation, I have personally:

- Met and conferred with Co-Lead Counsel on the overall strategies for the prosecution of the Litigation and on developments in the case, including in-person meetings with Counsel focused on: (i) Norfolk's collection and production of documents to Defendants; (ii) preparation for Defendants' deposition of Norfolk; (iii) litigation strategy; and (iv) settlement communications and related settlement strategy;
- Responded to Defendants' discovery requests and assisted with the collection and production of responsive documents on behalf of Norfolk;
- Prepared for and sat for a deposition;
- Coordinated closely with Co-Lead Counsel regarding settlement strategy, including attending the August 2015 mediation and through numerous prior discussions with Counsel relating to the reasonableness of a settlement and related risks of continued litigation;
- Worked cooperatively with Co-Lead Plaintiffs Plymouth County Retirement System and the City of Brockton Retirement System.

II. Norfolk Strongly Endorses Approval of the Settlement by the Court

5. Based on its involvement throughout the prosecution and resolution of the claims, Norfolk believes that the proposed Settlement is fair, reasonable and adequate. We believe that the proposed Settlement represents an excellent recovery for the Class, particularly in light of the substantial risks of continued litigation, including the significant risks of establishing loss

causation and the Class's alleged damages. Therefore, Norfolk strongly endorses approval of the Settlement by the Court.

III. Norfolk Supports Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses

6. Co-Lead Counsel's request for an award of attorneys' fees in the amount of 30% of the Settlement Fund and expenses of no more than \$1.05 million has been authorized by Norfolk as fair and reasonable in light of the work Counsel performed on behalf of the Class. Norfolk carefully evaluated the fee request by considering the quality and scope of the work performed by Co-Lead Counsel, the substantial recovery obtained, and the obstacles and challenges faced by Counsel. Norfolk further believes that the litigation expenses being requested by Co-Lead Counsel are also reasonable, and that they represent the costs and expenses necessary for the prosecution and resolution of the claims. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, we fully support Co-Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses.


IV. Conclusion

7. In conclusion, Norfolk County Retirement System, a Court-appointed Co-Lead Plaintiff that was closely involved throughout the prosecution and settlement of the claims, strongly endorses the Settlement as fair, reasonable and adequate, and believes it represents a very favorable recovery for the Class. We further support Co-Lead Counsel's attorneys' fee and litigation expense application, and believe that it represents fair and reasonable compensation for Counsel in light of the recovery obtained for the Class and the quality of the work conducted.

8. Accordingly, we respectfully request that the Court approve Co-Lead Plaintiffs' motion for final approval of the proposed Settlement and Co-Lead Counsel's motion for an award of attorneys' fees and payment of expenses.

I declare under penalty of perjury that that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of Norfolk County Retirement System.

Executed this 8 day of December, 2015.

A handwritten signature in cursive script, appearing to read "Joseph A. Connolly". The signature is written in black ink and is positioned above a horizontal line.

JOSEPH A. CONNOLLY

CERTIFICATE OF SERVICE

I, Barry J. Kusnitz, hereby certify that on December 15, 2015, I caused a true and correct copy of the attached:

DECLARATION OF NORFOLK COUNTY RETIREMENT SYSTEM IN SUPPORT OF
APPROVAL OF PROPOSED CLASS ACTION SETTLEMENT AND REQUEST FOR
ATTORNEYS' FEES AND EXPENSES

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/ Barry J. Kusnitz

BARRY J. KUSINITZ

Mailing Information for a Case 1:09-cv-00554-JNL-PAS Medoff v. CVS Caremark Corporation et al

Electronic Mail Notice List

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Manual Notice List

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- (No manual recipients)