

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF WISCONSIN**

IN RE SPECTRUM BRANDS SECURITIES
LITIGATION

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No. 19-cv-347-jdp

**DECLARATION OF DANIEL HURTADO, CHIEF LEGAL OFFICER FOR THE
PUBLIC SCHOOL TEACHERS’ PENSION & RETIREMENT FUND OF
CHICAGO, IN SUPPORT OF (I) LEAD PLAINTIFFS’ MOTION FOR FINAL
APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD
COUNSEL’S MOTION FOR AN AWARD OF ATTORNEYS’ FEES AND
LITIGATION EXPENSES**

I, Daniel Hurtado, hereby declare under penalty of perjury as follows:

1. I am the Chief Legal Officer for the Public School Teachers’ Pension & Retirement Fund of Chicago (“Chicago Teachers”), one of the Court-appointed Lead Plaintiffs in this securities class action (the “Action”).¹ I submit this declaration in support of (i) Lead Plaintiffs’ motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (ii) Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses, which includes Chicago Teachers’ application for reimbursement of costs and expenses incurred by Chicago Teachers directly related to its representation of the Settlement Class in the Action. The following statements are based on my personal knowledge as well as information provided to me by other

¹ Unless otherwise defined herein, any capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated August 10, 2020, dkt. 44-1.

employees of Chicago Teachers and members of its Board of Trustees who have been directly involved in monitoring and overseeing the prosecution of the Action.

2. Chicago Teachers is a public pension fund established for the exclusive benefit of teachers and certain other employees of the Chicago Public Schools. Chicago Teachers provides benefits for over 29,000 retirees and beneficiaries, manages over \$11.2 billion in assets for its beneficiaries, and is responsible for providing retirement benefits to more than 30,000 current public employees and 10,000 vested inactive employees.

I. Chicago Teachers' Oversight of the Action

3. On June 12, 2019, the Court issued an Order appointing Chicago Teachers as a Lead Plaintiff in the Action pursuant to the Private Securities Litigation Reform Act of 1995, and approved its selection of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") as Lead Counsel for the proposed class. Chicago Teachers has carefully monitored and supervised the prosecution of this Action. Among other things, Chicago Teachers has received regular periodic status reports from BLB&G on case developments; communicated with attorneys from BLB&G concerning the posture and progress of the case and strategies for the prosecution of the Action; reviewed pleadings and motion papers filed in the Action; and conferred with BLB&G regarding the strengths of and risks associated with the claims asserted in the Action.

4. Representatives of Chicago Teachers also actively participated in the mediation process and consulted with BLB&G concerning the settlement negotiations as they progressed. I, along with Chicago Teacher's outside counsel, Joseph Burns of the law firm of Jacobs, Burns, Orlove & Hernandez, participated in multiple strategy sessions

and the all-day remote mediation session conducted on June 3, 2020. Following the mediation and additional settlement negotiations conducted by the parties, Chicago Teachers and its Board evaluated and approved the proposed Settlement for \$39,000,000 in cash.

II. Chicago Teachers Endorses Approval of the Settlement by the Court

5. Based on its involvement throughout the prosecution of the Action, Chicago Teachers believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Chicago Teachers believes that the proposed Settlement represents a substantial recovery for the Settlement Class, particularly in light of the substantial risks of continued litigation. Therefore, Chicago Teachers endorses approval of the Settlement by the Court.

III. Chicago Teachers Supports Lead Counsel's Motion For An Award of Attorneys' Fees and Litigation Expenses

6. Chicago Teachers believes that Lead Counsel's request for an award of attorneys' fees in the amount of 15% of the Settlement Fund is fair and reasonable in light of the result achieved in the Action, the risks undertaken, and the quality of the work performed by Plaintiffs' Counsel on behalf of the Settlement Class. Chicago Teachers has evaluated the fee request by considering the substantial recovery achieved for the Settlement Class, the risks of the Action, and its observations of the high-quality work performed by Plaintiffs' Counsel throughout the litigation, and has authorized this fee request to the Court for its ultimate determination.

7. Chicago Teachers further believes that Plaintiffs' Counsel's Litigation Expenses are reasonable, and represent costs and expenses necessary for the prosecution

of the Action. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, Chicago Teachers fully supports Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

8. Chicago Teachers understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for payment of Litigation Expenses, Chicago Teachers seeks reimbursement of the costs and expenses that it incurred directly related to its representation of the Settlement Class in this Action.

9. I dedicated at least 10 hours to supervising and participating in the prosecution of this Action on behalf of Chicago Teachers, which included time spent communicating with Lead Counsel, reviewing court filings, and participating in multiple strategy sessions and the all-day remote mediation session. The time that I devoted to the representation of the Settlement Class in this Action was time that I otherwise would have expected to spend on other work for Chicago Teachers and, thus, represented a cost to Chicago Teachers. Chicago Teachers seeks reimbursement in the amount of \$820.00 for our time as follows:

Personnel	Hours	Rate²	Total
Daniel Hurtado	10	\$82.00	\$820.00

² The hourly rates used for purposes of this request are based on the annual salaries of the respective personnel who worked on this Action.

10. In addition, Chicago Teachers has incurred \$4,578.95 in expenses for work performed by its outside counsel, Jacobs Burns. Attorney Joseph Burns of Jacobs Burns spent a total of 16.40 hours working on this litigation on behalf of Chicago Teachers. Specifically, Mr. Burns advised Chicago Teachers concerning litigation strategy and the mediation process, which involved participation in multiple strategy sessions and the all-day remote mediation session conducted on June 3, 2020. These hours were expended separate and apart from other legal work performed by Jacobs Burns and its lawyers on behalf of Chicago Teachers in other matters. The expense of compensating Jacobs Burns for that work would not have been incurred but for Chicago Teachers' service as Lead Plaintiff in this Action. Mr. Burn's normal hourly rate is \$270 per hour and thus, including \$150.95 for costs, Chicago Teachers seeks reimbursement of \$4,578.95 for this work.

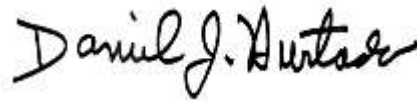
IV. Conclusion

11. In conclusion, Chicago Teachers endorses the Settlement as fair, reasonable and adequate, and believes it represents a substantial recovery for the Settlement Class. Chicago Teachers further supports Lead Counsel's application for attorneys' fees and Litigation Expenses, and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class and the risks of litigating the settled claims. And finally, Chicago Teachers requests reimbursement for its expenses as set forth above. Accordingly, Chicago Teachers respectfully requests that the Court approve (i) Lead Plaintiffs' motion for final approval

of proposed Settlement and the approval of the Plan of Allocation; and (ii) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

I declare under penalty of perjury that the foregoing is true and correct, and that I have authority to execute this declaration on behalf of the Chicago Teachers.

Executed this 23rd day of December, 2020.



Daniel Hurtado
Chief Legal Officer
Public School Teachers' Pension &
Retirement Fund of Chicago