

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In re GENWORTH FINANCIAL, INC.	:	Master File No. 1:14-cv-02392-AKH
SECURITIES LITIGATION	:	
<hr/>	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	DECLARATION ON BEHALF OF NEW
	:	BEDFORD IN SUPPORT OF MOTION FOR
	:	FINAL APPROVAL OF CLASS ACTION
ALL ACTIONS.	:	SETTLEMENT AND AWARD OF
	:	ATTORNEYS' FEES AND EXPENSES
	:	PURSUANT TO 15 U.S.C. §78u-4(a)(4)
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I, Gerard Arnaudet, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am the Executive Director of the New Bedford Contributory Retirement System (“New Bedford”), which is one of approximately 100 contributory retirement systems for public employees of the Commonwealth of Massachusetts. New Bedford oversees assets of more than \$250 million and provides pension services and benefits to employees, retirees, and beneficiaries of the City of New Bedford, Massachusetts and other entities. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

2. On July 25, 2014, the Court appointed New Bedford and the City of Hialeah Employees’ Retirement System as the Lead Plaintiffs in the above-captioned case (the “Litigation”), and approved our selection of Labaton Sucharow LLP and Robbins Geller Rudman & Dowd LLP to serve as Lead Counsel for the class. On March 7, 2016, the Court granted Lead Plaintiffs’ motion for class certification and appointed New Bedford and the City of Hialeah as Class Representatives. Lead Counsel were appointed as Class Counsel.

3. I respectfully submit this Declaration in support of: (a) final approval of the settlement of the Litigation, which was fully documented in the Stipulation of Settlement, dated June 16, 2017; and (b) approval of plaintiffs’ counsel’s application for an award of attorneys’ fees and expenses and for an award to New Bedford for its time and expenses incurred in representing the Class, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”).

4. New Bedford understands that, through the enactment of the PSLRA, Congress intended to encourage institutional investors to undertake leadership roles in securities fraud class actions. New Bedford is a sophisticated institution overseen by experienced fiduciaries, which was committed to directing counsel’s efforts on behalf of the Class. We vigorously

prosecuted this case on behalf of the Class for three years. Ultimately, we agreed to settle the case after balancing the risks of a trial and appeal, if we prevailed, against the certain benefit of a \$20,000,000 recovery for the Class.

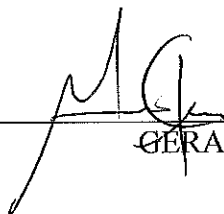
5. During the course of the Litigation, New Bedford understood and fulfilled its responsibilities as Lead Plaintiff and Class Representative. New Bedford's management worked with counsel to gather documents and information relating to the Litigation, including responding to Defendants' document requests and interrogatories. We met with our attorneys on several occasions, and spoke with them on a regular basis, to discuss the status of the case and counsel's strategy for the prosecution, and eventual settlement, of the case. I also sat for a deposition on December 11, 2015 in Boston, Massachusetts, and traveled to New York for the settlement conference on March 21, 2017. New Bedford also reviewed pleadings, motions and other material documents filed throughout the case.

6. In considering whether to agree to the \$20,000,000 settlement, as well as the reasonableness of Class Counsel's application, on behalf of plaintiffs' counsel, for attorneys' fees, New Bedford weighed the substantial pecuniary benefits obtained by counsel against the significant risks and uncertainties of the Litigation. We were keenly aware of the possibility that there could be a jury finding in favor of Genworth on liability or a verdict that resulted in a limited recovery of damages. We also understood that if plaintiffs prevailed at trial, the defendants would appeal that decision which would, at a minimum, substantially delay any recovery by the Class. In light of the amount of the settlement, the certainty of recovery to the Class and the efforts of plaintiffs' counsel, New Bedford believes that both the settlement and plaintiffs' counsel's fee application are fair, reasonable and adequate, and in the best interests of the Class.

7. New Bedford's staff, myself included, devoted approximately 80 hours to the prosecution of this Litigation, time that we would have otherwise spent focused on the daily business activities of the system. Based on the annual salaries and benefits of the staff of New Bedford involved in the prosecution of the case, an appropriate weighted hourly rate for their time was calculated as \$82.50. Accordingly, New Bedford respectfully requests reimbursement in the amount of \$6,600.00 for its time expended in the prosecution of the Litigation on behalf of the Class.

8. New Bedford appreciates the Court's attention to the facts presented in this Declaration and respectfully requests that the Court grant final approval of the settlement, Class Counsel's application for an award of attorneys' fees and expenses, and award New Bedford \$6,600.00 for its time incurred in representing the Class in the Litigation.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 1st day of October, 2017.



GERARD ARNAUDET

CERTIFICATE OF SERVICE

I, Douglas R. Britton, hereby certify that on October 11, 2017, I authorized a true and correct copy of the DECLARATION ON BEHALF OF NEW BEDFORD IN SUPPORT OF MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND AWARD OF ATTORNEYS' FEES AND EXPENSES PURSUANT TO 15 U.S.C. §78u-4(a)(4), 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/ Douglas R. Britton

DOUGLAS R. BRITTON