

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

	X	
CITY OF BIRMINGHAM FIREMEN’S AND	:	Civil Action No. 1:18-cv-10330-JPO
POLICEMEN’S SUPPLEMENTAL PENSION:	:	
SYSTEM, Individually and on Behalf of All	:	<u>CLASS ACTION</u>
Others Similarly Situated,	:	
	:	DECLARATION OF JAY P. TURNER ON
Plaintiff,	:	BEHALF OF CITY OF BIRMINGHAM
	:	FIREMEN’S AND POLICEMEN’S
vs.	:	SUPPLEMENTAL PENSION SYSTEM AND
	:	CITY OF BIRMINGHAM RETIREMENT
RYANAIR HOLDINGS PLC and MICHAEL	:	AND RELIEF SYSTEM IN SUPPORT OF
O’LEARY,	:	LEAD PLAINTIFFS’ MOTION FOR FINAL
	:	APPROVAL OF CLASS ACTION
Defendants.	:	SETTLEMENT AND APPROVAL OF PLAN
	:	OF ALLOCATION AND LEAD
	X	COUNSEL’S MOTION FOR AN AWARD
		OF ATTORNEYS’ FEES AND EXPENSES
		AND AN AWARD TO LEAD PLAINTIFF
		PURSUANT TO 15 U.S.C. §78u-4(a)(4)

I, Jay P. Turner, declare as follows:

1. I respectfully submit this Declaration in support of Lead Plaintiffs City of Birmingham Firemen's and Policemen's Supplemental Pension System ("City of Birmingham F&P") and City of Birmingham Retirement and Relief System's ("City of Birmingham R&R," and collectively with City of Birmingham F&P, "Lead Plaintiff" or the "Birmingham Funds") Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation and Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses and an Award to Lead Plaintiff Pursuant to 15 U.S.C. §78u-4(a)(4). I have personal knowledge of the statements herein and, if called upon as a witness, could and would competently testify thereto.

2. I am the Assistant City Attorney for the City of Birmingham, Alabama and serve as General Counsel for the Birmingham Funds.

3. The City of Birmingham R&R was established in 1951 and oversees more than \$1 billion in assets for the benefit of approximately 7,300 members. City of Birmingham R&R is a public pension fund which was organized for the benefit of current and retired public employees of the City of Birmingham, Alabama.

4. The City of Birmingham F&P was established in 1959 and oversees more than \$43 million in assets for the benefit of approximately 1,800 members. City of Birmingham F&P is a public pension fund which was organized for the benefit of current and retired firefighters or police officers of the City of Birmingham, Alabama.

5. The Birmingham Funds understand that the Private Securities Litigation Reform Act of 1995 was intended to encourage institutional investors with large losses to manage and direct securities fraud class actions. In seeking appointment as lead plaintiff, the Birmingham Funds understood their duty to serve the interests of class members by supervising the management and

prosecution of the litigation. We vigorously prosecuted this case on behalf of the class for over four years. Ultimately, we agreed to settle the case only after balancing the risks of a trial and appeal, if we prevailed, against the immediate benefit of a \$5,000,000 recovery.

6. Following appointment as Lead Plaintiff, the Birmingham Funds were kept fully informed regarding case developments and procedural matters over the course of the litigation, including engagement with Lead Counsel Robbins Geller Rudman & Dowd LLP (“Robbins Geller”) concerning the litigation strategy in connection with discovery, class certification, and the potential resolution of the litigation. In its capacity as Lead Plaintiff, the Birmingham Funds: (a) engaged in numerous meetings, phone conferences, and correspondence with Robbins Geller; (b) reviewed pleadings, including two amended complaints, and briefs; (c) reviewed detailed correspondence concerning the status of the litigation; (d) responded to defendants’ discovery requests and searched for and gathered responsive documents; (e) consulted with Robbins Geller regarding litigation and settlement strategy; and (f) participated in and was kept informed about all aspects of the settlement negotiations.

7. Over the course of the litigation, I met and spoke regularly with Mario Alba Jr., a partner with Robbins Geller, to discuss the status of the case and Lead Counsel’s strategy for the prosecution of the case. In addition, I reviewed materials submitted by the parties to the mediator, and engaged in follow-up conversations with Mr. Alba in order to maximize the outcome for class members.

8. The Birmingham Funds have evaluated the significant risks and uncertainties of continuing litigation, including, among other things, the possibility of a nominal recovery or even no recovery at all, and have authorized Robbins Geller to settle this litigation for \$5,000,000. The Birmingham Funds are conscious of the possibility of losing at trial and that, even were they to

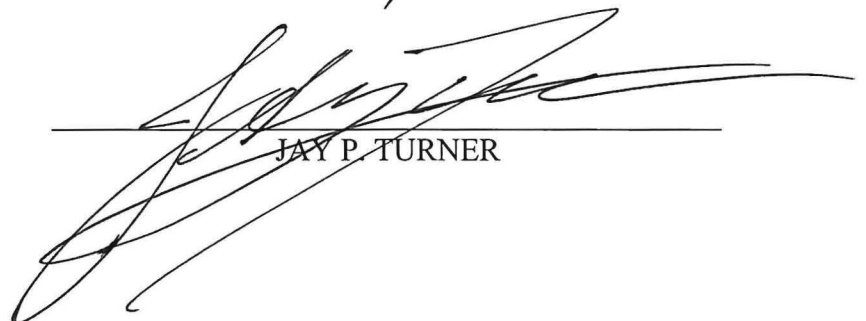
prevail, defendants likely would appeal, rendering any ultimate recovery for class members still years away. The Birmingham Funds believe the settlement is fair and reasonable, represents a very good recovery, and is in the best interests of class members.

9. While the Birmingham Funds recognize that any determination of attorneys' fees and expenses is left to the Court, the Birmingham Funds believe that Robbins Geller's request for attorneys' fees of 18% of the settlement amount and expenses of \$526,216.32, plus interest on both amounts, is fair and reasonable, as this settlement would not have been possible without Robbins Geller's diligent and aggressive prosecutorial efforts.

10. Over the course of the four-plus years of serving as Lead Plaintiff, I and others at the Birmingham Funds expended approximately 66 hours on the prosecution of this litigation, which would otherwise have been focused on the daily business activities for the Birmingham Funds. Based upon my annual salary, we believe that an award of \$3,696.00, is reasonable and appropriate for the time we incurred on behalf of the Birmingham Funds in representing the class.

11. The Birmingham Funds respectfully request that the Court grant final approval of the settlement, approve Robbins Geller's motion for an award of attorneys' fees and expenses, and award the Birmingham Funds \$3,696.00 for the time expended in representing the Class in this 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 27th day of July, 2023, in Birmingham, Alabama.



JAY P. TURNER

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on September 15, 2023, 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 email 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/ Robert R. Henssler Jr.

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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.

- (No manual recipients)