

ADAMS, J.

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION**

| | | |
|----------------------------|---|--------------------------------------|
| OHIO PUBLIC EMPLOYEES |) | CASE NO. 4:08CV0160 |
| RETIREMENT SYSTEM, etc., |) | |
| |) | |
| Plaintiff, |) | JUDGE JOHN R. ADAMS |
| |) | |
| v. |) | <u>ORDER APPOINTING LEAD</u> |
| |) | <u>PLAINTIFF AND CO-LEAD COUNSEL</u> |
| FEDERAL HOME LOAN MORTGAGE |) | [RESOLVING DOC. 5] |
| CORPORATION, etc., et al., |) | |
| |) | |
| Defendants. |) | |

This putative securities class action is before the Court upon the Motion of Ohio Public Employees Retirement System (“OPERS”) for Appointment as Lead Plaintiff and Approval of Its Selection of Counsel (Doc. 5), filed on January 22, 2008. For good cause shown, the motion is GRANTED.

Pursuant to 15 U.S.C. §78u-4(a)(3)(A)(i), on November 21, 2007, the plaintiff in the first-filed New York Action¹ caused notice to be issued to potential class members of the action and informed them of their right to move to serve as Lead Plaintiff within 60 days of the date of the issuance of the notice. *See* Declaration of James R. Cummins (Doc. 5-2) at ¶ 2 and Exhibit C. On January 22, 2008, OPERS also published notice of the filing of the case at bar. *See* Declaration of Stanley M. Chesley (Doc. 11) at ¶ 2 and Exhibit A (Doc. 11-2).

The Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C.

¹*Reimer v. Federal Home Loan Mortgage Corporation*, Case No. 1:07CV10526-JFK (S.D.N.Y. Nov. 21, 2007). On March 10, 2008, United States District Judge John F. Keenan found that Reimer’s Notice of Voluntary Dismissal pursuant to Fed. R. Civ. P. 41(a) was valid. Therefore, the complaint in the New York Action was dismissed and the case was closed.

§ 78u-4(a)(3)(B)(iii), provides, *inter alia*, that the most-adequate plaintiff to serve as Lead Plaintiff is the person or group of persons that has either filed a complaint or has made a motion in response to a notice and has the largest financial interest in the relief sought by the Class and satisfies the requirements of Fed. R. Civ. P. 23. OPERS believes it has the largest financial interest in the relief sought by the Class based on the loss it incurred as a result of its trading in Federal Home Loan Mortgage Corporation during the Class Period in the case at bar and *prima facie* satisfies the typicality and adequacy requirements of Fed. R. Civ. P. 23. *See* 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I). During the Class Period, OPERS suffered a loss of \$27.7 million on a first-in first-out (“FIFO”) basis and a loss of \$18.5 million on a last-in first-out (“LIFO”) basis. During the shorter class period specified in the New York Action, OPERS suffered a loss of \$26.1 million on a FIFO basis and a loss of \$17.3 million on a LIFO basis. *See* Doc. 5 at 14.

Pursuant to Section 21D(a)(3)(B) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(3)(B), as amended by the PSLRA, OPERS is appointed as Lead Plaintiff for the Class as it has the largest financial interest in this litigation and otherwise satisfies the requirements of Fed. R. Civ. P. 23. This determination, however, shall in no way prejudice defendants’ right to challenge certification of a class pursuant to Rule 23 at a later stage of this litigation.

Furthermore, the choice of counsel of OPERS is approved. Accordingly, the law firms of Waite, Schneider, Bayless & Chesley Co., L.P.A. and Chitwood Harley Harnes LLP are appointed to serve as Co-Lead Counsel for the Class.

IT IS SO ORDERED.

April 10, 2008
Date

/s/ John R. Adams
John R. Adams
U.S. District Judge