

Exhibit 13

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PETROBRAS SECURITIES
LITIGATION

No. 14-cv-9662 (JSR)

ECF CASE

DECLARATION OF MERYL MURTAGH IN SUPPORT OF (i) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION, (ii) CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES, AND (iii) NORTH CAROLINA DEPARTMENT OF STATE TREASURER'S REQUEST FOR REIMBURSEMENT OF COSTS

I, Meryl Murtagh, hereby declare under penalty of perjury as follows:

1. I am Assistant General Counsel to North Carolina Department of State Treasurer ("North Carolina"), one of three Court-appointed Class Representatives in the above-captioned class action (the "Action"). The Class Representatives are Universities Superannuation Scheme ("USS"), North Carolina, and Employees' Retirement System of the State of Hawaii ("Hawaii") (collectively, "Class Representatives" or "Plaintiffs"). I respectfully submit this Declaration in support of: (i) the Class Representatives' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; (ii) Class Counsel's motion for an award of attorneys' fees and reimbursement of expenses; and (iii) approval of North Carolina's request to recover the reasonable costs North Carolina incurred in connection with its representation of the Settlement Class in the prosecution of this litigation. I make this declaration with the benefit of having reviewed the (i) Memorandum of Law in Support of Plaintiffs' Motion for Final Approval of Settlement ("Final Approval Memorandum"); (ii) Memorandum of Law in Support of Class Representatives' Motion for an Award of Attorneys' Fee and Reimbursement of Litigation Expenses ("Fee Memorandum"); and (iii) the Declaration of Jeremy A. Lieberman in Support of Plaintiffs' Motion For (A) Final Approval of Class Action Settlement And Plan of Allocation; (B) Class Counsel's Motion for an Award of Attorneys' Fees And Reimbursement of

Litigation Expenses; and (C) Class Representatives' Motion for Reimbursement of Costs ("Lieberman Declaration").

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

3. By order dated March 4, 2015, the District Court appointed USS as Lead Plaintiff, and appointed Pomerantz LLP ("Pomerantz") as Lead Counsel. On October 15, 2015, Plaintiffs filed a motion for class certification, appointment of class representatives, and appointment of Pomerantz as Class Counsel. On February 2, 2016, the District Court issued its Opinion and Order granting Plaintiffs' motion. The District Court certified a Securities Act class and an Exchange Act class, appointed USS as Class Representative for the Exchange Act class, and appointed North Carolina and Hawaii as Class Representatives for the Securities Act class. In fulfillment of North Carolina's responsibilities as Class Representative, I have worked closely with Pomerantz to obtain a favorable result in this case.

I. NORTH CAROLINA'S OVERSIGHT OF THE LITIGATION

4. Throughout the litigation, North Carolina received periodic status reports from Class Counsel on case developments and participated in frequent discussions concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of the Action, North Carolina's staff: (a) regularly communicated and met with Pomerantz regarding the posture and progress of the case;

(b) communicated or met with other Class Representatives without the presence of Class Counsel; (c) reviewed and discussed all significant pleadings, motions, and briefs filed in the Action; (d) reviewed and discussed all significant decisions in the Action; (e) coordinated North Carolina's document production; (f) travelled from North Carolina to New York for depositions; (g) travelled from North Carolina to New York to attend court hearings; (h) travelled from North Carolina to New York to attend one mediation session with PwC Brazil; (i) consulted with Pomerantz regarding settlement negotiations; and (j) evaluated and approved the proposed Settlement.

II. APPROVAL OF THE SETTLEMENT

5. Through its employees' active participation in the Action, North Carolina was kept informed of the progress of the settlement negotiations in this litigation. Before, during, and after the mediation process presided over by the Hon. Layn R. Phillips, at which North Carolina's staff was present for one session, the staff conferred with Class Counsel regarding the parties' respective positions and the comments made by the mediator.

6. Based on its employees' involvement throughout the prosecution and resolution of the claims asserted in the Action, North Carolina believes that the Settlement provides an excellent recovery for the Settlement Class, particularly in light of the risks of continued litigation. It is North Carolina's understanding that the Settlement is the largest class action settlement in a decade, securities or otherwise, the largest class action settlement involving a foreign issuer, and the fifth largest securities class action settlement on record. North Carolina believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class and strongly endorses approval of the Settlement by the District Court.

7. Having read the Final Approval Memorandum, the Fee Memorandum and the

Lieberman Declaration, and taking account of my discussions with Class Counsel, I understand that Class Counsel estimates that the \$3 billion recovery achieved represents a more than 65% percent premium relative to the recovery obtained by the related Individual Actions, which include some of the largest institutional investors in the world, represented by sophisticated and competent counsel. Moreover, I understand that as a result of this premium, a number of the institutional investors whose claims are still pending intend to remain in the Class and withdraw their Individual Actions to participate in the Class recovery. My understanding, from the contents of the Final Approval Memorandum, the Fee Memorandum, and the Lieberman Declaration, and from discussions with Class Counsel, is that such an action is remarkable.

8. From my understanding of the progress of the Action, the circumstances surrounding the Action and taking into account the arguments set out in the Fee Memorandum as well as my discussions with Class Counsel, I believe that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class and I endorse approval of the Settlement by the District Court.

III. CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

9. North Carolina believes that Class Counsel's request for an award of attorneys' fees of two hundred eighty-four million, five hundred thousand dollars (\$284,500,000.00) is fair and reasonable in light of the work Class Counsel performed on behalf of the Settlement Class. North Carolina has evaluated Class Counsel's request by considering the arguments set out in the Fee Memorandum and the Lieberman Declaration, the work performed, the recovery obtained for the Settlement Class, and the risks of the Action, and has authorized this fee request for the District Court's ultimate determination.

10. North Carolina further believes that the litigation expenses being requested for

reimbursement to Class Counsel are reasonable and represent expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with North Carolina's obligation to the Settlement Class to obtain the best result at the most efficient cost, North Carolina fully supports Class Counsel's request for reimbursement of litigation expenses.

11. North Carolina understands that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Class Counsel's request for reimbursement of litigation expenses, North Carolina is seeking reimbursement for the costs that North Carolina incurred directly relating to North Carolina's representation of the Settlement Class in the Action.

12. The time that my colleagues and I devoted to the representation of the Settlement Class in this Action was time that we otherwise would have spent on other activities at North Carolina, and thus, represented a cost to North Carolina. Accordingly, North Carolina seeks reimbursement in the amount of \$50,000.00 which represents a significant discount to the (estimated) \$113,481.25 in time that North Carolina's employees devoted to participating in this Action, which North Carolina estimates to be 261.10 hours. North Carolina believes that this request for reimbursement is fair and reasonable.

13. As stated above, I am Assistant General Counsel for North Carolina and personally worked 92 hours during the pendency of the Action performing the tasks set forth above. In my capacity as Assistant General Counsel, I provide legal support to North Carolina's Investment Management Division. I perform investment transactions, work on policy development, engage in litigation support, and perform other legal work as requested by investment teams. I also work with the Corporate Governance and Investment Committee on

major corporate governance initiatives and compliance with the investment and divestment policies. Since being hired by North Carolina in 2014, I have been promoted from Corporate Governance Attorney to Assistant General Counsel. Prior to working for North Carolina, I worked in the private sector with a law firm in Raleigh, North Carolina, focusing on business law and corporate transactions. I have also worked in-house at various non-profits. I estimate that my current billable rate is approximately \$450.00 per hour.

14. Blake Thomas, a former Deputy General Counsel and Interim General Counsel for North Carolina, personally worked 73.55 hours performing various tasks related to the Action, such as communicating and meeting with key employees of North Carolina; assisting with discovery; reviewing pleadings and orders; communicating and meeting with Class Counsel; preparing for 30(b)(6) depositions; and flying to New York to prepare for and attend his deposition, which was ultimately adjourned by Defendants. At North Carolina, his specific areas of focus and management were within the Investment and Retirement divisions. He was responsible for investment transactions, policy development, litigation oversight, and compliance. He evaluated, recommended, and engaged in securities litigation on behalf of North Carolina where necessary. In his position, Mr. Thomas supported the General Counsel, one of three senior direct reports to the Treasurer; and he acted as the General Counsel from July to December 2016. Prior to working for North Carolina, Mr. Thomas was a litigator in private practice at the firm of Robinson, Bradshaw and Hinson in Charlotte, North Carolina. At that firm, he specialized in antitrust matters, environmental matters, and general commercial litigation. North Carolina estimates that his billable rate was approximately \$500.00 per hour.

15. Sam Hayes, who became North Carolina's General Counsel in February 2017, personally worked 8.8 hours performing various tasks related to the Action, such as

communicating and meeting with Class Counsel; communicating and meeting with other Class Representatives; and communicating and meeting with North Carolina's legal staff. In his capacity as General Counsel, Mr. Hayes advises the State Treasurer, senior staff, and Deputy Treasurers on numerous issues affecting the Department. He is the chief legal counsel to the State Treasurer and senior policy advisor; he manages the Deputy General Counsel, Assistant Counsel for Retirement Systems Division, Assistant Counsel for State and Local Government, multiple attorneys for the Investment Management and State Health Plan divisions, and outside counsel with the North Carolina Department of Justice. His duties include, but are not limited to, advising the Chief of Staff, the Human Resource Director, and the Deputy Treasurers on policies and procedures, including reviewing and drafting such policies; advising the Communications Director on public records requests; and managing litigation on behalf of the Department. Prior to his position as General Counsel, Mr. Hayes was General Counsel at the North Carolina Department of Environmental Quality. Prior to that, he was a litigation attorney with Arnold & Porter LLP, now Arnold & Porter Kaye Scholer LLP, an international law firm based in Washington, DC. North Carolina estimates that his current billable rate is approximately \$600.00 per hour.

16. Patrice Alexander, a former Policy and Legal Associate at North Carolina, spent 38.25 hours working on the Action. Ms. Alexander performed tasks such as preparing information for discovery responses; reviewing and producing documents; preparing and updating a discovery process memo to guide North Carolina; communicating internally with legal and other staff; and communicating with Class Counsel. In her capacity as a Policy and Legal Associate, Ms. Alexander provided legal and policy research for the Treasurer, the Chief of Staff, the legislative and policy teams, and she also provided support with respect to legal

compliance and corporate governance matters. Prior to her position at North Carolina, Ms. Alexander worked in the private sector, focusing on case management and litigation support for individual and class action cases. She worked in Raleigh, North Carolina, managing upwards of 100 cases at a time and completing discovery requests, filing court documents, and negotiating settlements, as needed. North Carolina estimates that her billable rate was \$375.00 per hour.


17. Jeff Smith, who has served as North Carolina's Interim Chief Investment Officer since July 2017, and the Director of Fixed Income for the last 12–13 years, spent 23.5 hours working on the Action. He performed tasks such as meeting with in-house attorneys and Class Counsel in North Carolina and New York to prepare for his deposition; attending his deposition in New York; and searching for and collecting documents. Mr. Smith has been with North Carolina for approximately 27 years. As Director of Fixed Income, he oversees \$47 billion in internally-managed fixed income assets within the Investment Management Division. Prior to his current positions, Mr. Smith was North Carolina's Senior Portfolio Manager, Fixed Income. North Carolina estimates that his billable rate is approximately \$300.00 per hour.

18. Alice Elizabeth Harrison, Portfolio Manager, Fixed Income, in North Carolina's Investment Management Division, spent 25 hours working on the Action. She performed tasks such as meeting with in-house attorneys and Class Counsel in North Carolina to prepare for her deposition; attending her deposition in New York; and searching for and collecting documents. Her day-to-day responsibilities include trading new and secondary issues in the long-term fixed income sector and verifying North Carolina's positions. She reports to Mr. Smith. Ms. Harrison has been with North Carolina on the trading desk for over 30 years. Prior to that, she had a clerical job in North Carolina's Investment and Banking Division, which she began in 1979. North Carolina estimates that her billable rate is approximately \$300.00 per hour.

19. In conclusion, North Carolina was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes that the Settlement represents a significant recovery for the Settlement Class. North Carolina appreciates the District Court's attention to the facts presented in my declaration and, in light of the contents of the Final Approval Memorandum, the Fee Memorandum, and the Lieberman Declaration; our experience in the Action; and our discussions with Class Counsel, respectfully requests that the District Court approve (i) Plaintiffs' motion for final approval of the proposed Settlement and approval of the Plan of Allocation; (ii) Class Counsel's motion for an award of attorneys' fees and reimbursement of expenses; and (iii) North Carolina's request for reimbursement of the reasonable costs incurred by North Carolina in prosecuting the Action on behalf of the Settlement Class.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.

Executed this 19th day of April, 2018, in Raleigh, North Carolina.



Meryl Murtagh
Assistant General Counsel
North Carolina Department of State Treasurer