

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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	:	Civil Action No. 1:12-cv-01353-DAB
IN RE SAIC, INC. SECURITIES	:	
LITIGATION	:	<u>CLASS ACTION</u>
_____	:	
	:	
This Document Relates To: All Actions	:	
_____	:	
	X	

DECLARATION OF ANTHONY GREEN FILED ON BEHALF OF INDIANA PUBLIC  
RETIREMENT SYSTEM, INDIANA STATE TEACHERS' RETIREMENT FUND AND  
INDIANA PUBLIC EMPLOYEES' RETIREMENT FUND IN SUPPORT OF LEAD  
PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF  
ALLOCATION OF SETTLEMENT PROCEEDS, AN AWARD OF ATTORNEYS'  
EXPENSES, AND AWARD TO LEAD PLAINTIFFS

I, Anthony Green, hereby declare, under penalty of perjury, as follows:

1. I am the Chief Legal and Compliance Officer of the Indiana Public Retirement System (“IPRS”) and am an authorized representative of IPRS, which is the successor in interest to the Indiana State Teachers’ Retirement Fund (“TRF”) and the Public Employees’ Retirement Fund (“PERF”) – referred to herein as “Lead Plaintiffs.”

2. IPRS is among the largest 100 pension funds in the United States, with approximately \$34.2 billion in assets under management at fiscal year-end 2018, serving approximately 467,000 members and retirees, and representing more than 1,200 employers including public universities, school corporations, municipalities and state agencies throughout Indiana.

3. Lead Plaintiffs purchased shares of SAIC, Inc. (“SAIC”) common stock and suffered losses as a result of the misconduct alleged in the above-captioned securities class action (the “Litigation”).

4. As institutional investors responsible for investing funds for its members, Lead Plaintiffs take very seriously their responsibility to oversee the prosecution of securities fraud class actions. As such, throughout the seven-year course of this Litigation, I, along with Thomas Perkins and Kelly Doria, represented the Lead Plaintiffs, and have had frequent and regular contact with Darren Robbins, Ruby Menon and Joseph Russello, outside counsel at Robbins Geller Rudman & Dowd LLP (“Robbins Geller” or “Lead Counsel”), who worked on this matter.

5. I submit this Declaration in support of the final approval of: (i) the proposed Settlement and Plan of Allocation; (ii) an award of Lead Counsel’s attorneys’ expenses; and (iii) an award to Lead Plaintiffs in the amount of \$20,000 for their time representing the Class. The statements contained herein are based upon my personal knowledge and upon information made available to me in my official capacity.

## I. THE LITIGATION OF THIS ACTION

6. After moving to be appointed lead plaintiffs in the Litigation, on June 14, 2012, the Court appointed IPRS, TRF, and PERF as Lead Plaintiffs, and their counsel, Robbins Geller, as Lead Counsel for the proposed Class.

7. At the direction of Lead Plaintiffs, I, along with Thomas Perkins and Kelly Doria were actively involved in the prosecution of the Litigation, and oversaw and supervised the activities of Robbins Geller. Throughout the course of this over seven year Litigation, Lead Plaintiffs have devoted considerable time and energy to their lead plaintiff duties.

8. Lead Plaintiffs regularly communicated with Lead Counsel concerning strategic and other aspects of this Litigation, *via* email, written correspondence, telephone calls, and in-person meetings.

9. Lead Plaintiffs also requested and received regular updates on all material Litigation events, including, without limitation, that:

(a) The Defendants initially filed their motions to dismiss in November 2012. The Lead Plaintiffs filed their opposition to those motions in February 2013, and the Defendants filed their replies in March 2013. On September 30, 2013, the Court issued a partial denial of the motion to dismiss with respect to two claims alleged against SAIC based on the alleged CityTime-related omissions (specifically, that SAIC failed to disclose loss contingencies and known uncertainties under ASC 450 and Item 303, respectively, in its March 25, 2011 Form 10-K), but granted the motions to dismiss with respect to the individually named defendants.

(b) Seeking to aggressively litigate the case, and before the Court ruled on the motions to dismiss, Lead Plaintiffs, in early September 2013, requested that the Court schedule a pre-motion conference in connection with an application to partially lift the automatic stay of discovery imposed by the Private Securities Litigation Reform Act of 1995 (“PSLRA”) during the

pendency of the motions to dismiss, which was opposed by Defendants, and eventually denied as moot when the Court issued its opinion on the motion to dismiss.

(c) Following the partial denial of the motions to dismiss, SAIC moved for partial reconsideration in October 2013. Lead Plaintiffs opposed that motion in October 2013, and SAIC filed its reply in November 2013. On January 30, 2014, the Court rendered its decision to dismiss the Litigation in its entirety.

(d) In March 2014, following the Court's dismissal, and after discussions regarding possible courses of action, Lead Plaintiffs filed a motion to vacate the judgment and reinstate the dismissed claims against SAIC and/or for leave to further amend the Complaint, together with the [Proposed] Second Amended Class Action Complaint for Violations of the Federal Securities Laws. SAIC filed its opposition and Lead Plaintiffs filed their reply in April 2014. On September 30, 2014, the Court denied Lead Plaintiffs' motion.

(e) In October 2014, following the Court's denial of the motion to vacate, and again after discussions with Lead Counsel, Lead Plaintiffs filed a Notice of Appeal to the Second Circuit Court of Appeals.

(f) Lead Plaintiffs filed their opening appellant brief in February 2015, which was opposed by the SAIC and the individual defendants in May 2015. Lead Plaintiffs filed their reply in June 2015, and oral argument was heard in October 2015. On March 29, 2016, the Second Circuit reinstated the two claims alleged against SAIC (regarding ASC 450 and Item 303) based on the alleged CityTime-related omissions, and affirmed the dismissal of others. The Second Circuit Court of Appeals also confirmed that the Class Period began on March 25, 2011. The Second Circuit's decision has become a cornerstone opinion regarding a plaintiff's ability to allege securities fraud claims under Item 303.

(g) In April 2016, following the Second Circuit's reinstatement of the Litigation, SAIC filed a Petition for Panel Rehearing and Rehearing en Banc, which was denied on August 2, 2016.

(h) In September 2016, following the denial of the panel and en banc rehearing, SAIC requested a pre-motion conference with the Court to shorten the class period. Lead Plaintiffs opposed the request, and additional letter briefing was filed. On September 23, 2016, the Court granted SAIC's request to end the class period on June 2, 2011.

(i) In October 2016, following the Court's decision on the relevant class period, Lead Plaintiffs filed a motion for reconsideration or certification of an appeal of the September 23, 2016 class period decision. SAIC filed its opposition, and Lead Plaintiffs filed their reply in November 2016. In February 2017, the Court denied the motion.

(j) At the same time, in October 2016, SAIC filed its petition for a writ of certiorari with the U.S. Supreme Court, Lead Plaintiffs opposed the certiorari petition and SAIC filed its reply in February 2017. Lead Plaintiffs also filed their Second Amended Complaint for Violations of the Federal Securities Laws, alleging a class period covering March 25, 2011 to June 2, 2011, inclusive. SAIC filed its answer to the SAC on November 30, 2016.

(k) In March 2017, the Supreme Court granted SAIC's petition for certiorari, to review the Second Circuit's holding that plaintiffs have the right to assert Section 10(b) claims to enforce the Securities and Exchange Commission's disclosure requirements under Item 303. SAIC filed its opening brief in the Supreme Court in June 2017, and Lead Plaintiffs filed their answering brief in August 2017.

(l) In the interim, on April 5, 2017, after letter briefing from the parties, the Court stayed all proceedings pending resolution of the Supreme Court's review.

10. Lead Plaintiffs, throughout the entirety of the Litigation, reviewed, variously contributed to, and approved the filing of court papers, including the amended complaints, the motion to dismiss briefing, the motion for reconsideration briefing, the motion to vacate briefing, the various appeals briefing, the relevant class period briefing, the stay of discovery briefing and the FOIL and FOIA requests and related litigation.

11. Throughout the course of the Litigation, Lead Plaintiffs continued their discovery efforts, outside the PSLRA, in attempts to uncover additional facts to support their claims. These actions included:

(a) monitoring legal and other proceedings concerning the misconduct associated with the CityTime Project, including the review of trial transcripts and publicly available exhibits from the criminal proceedings;

(b) submitting and pursuing requests to federal and state agencies under FOIA and FOIL; and

(c) successfully litigating an Article 78 proceeding in New York State court against several New York City agencies with knowledge of, or involvement in, the CityTime Project.

12. Lead Plaintiffs also reviewed and discussed correspondence between Lead Counsel and counsel for the Defendants, the Court, and government agencies who were served with FOIA or FOIL requests.

13. Lead Plaintiffs also reviewed and discussed with Lead Counsel certain documents produced by various government agencies in response to FOIA and FOIL requests, as well as documents used as exhibits, and testimony given during the related CityTime Project criminal trials.

14. Lead Plaintiffs also discussed the potential Class damages reasonably achievable in this Litigation based on the Court's September 23, 2016 decision regarding the relevant class period and other considerations.

15. I, and others on behalf of the Lead Plaintiffs, provided frequent updates, including presentations regarding the Litigation, to the Board of Trustees of IPRS, so they remained informed about the status of the Litigation.

16. No major decisions were made by Lead Counsel in this case without the approval of Lead Plaintiffs.

## **II. SETTLEMENT DISCUSSIONS**

17. Because of the Lead Plaintiffs' close supervision of the Litigation since 2012, and my participation in the settlement process, I believe that I am well-positioned and qualified to fully appreciate the strengths and weaknesses of the claims and evaluate the reasonableness and adequacy of settlement proposals on behalf of the Class in this case.

18. The Litigation was mediated by Bruce A. Friedman, Esq. of JAMS, an experienced mediator. Lead Plaintiffs remained available for consultation, and actively engaged in discussions, with Lead Counsel concerning the potential resolution of the matter at various times, including before and during the September 14, 2017 in-person mediation session. Lead Plaintiffs discussed, evaluated and approved the proposed settlement for \$6,500,000 in cash.

19. While Lead Plaintiffs believed that their remaining claims would be borne out by the evidence, they also recognized that they faced hurdles to proving liability. SAIC articulated various defenses to Lead Plaintiffs' allegations that may have been accepted by the Supreme Court, this Court at the summary judgment stage, or by the jury at trial. SAIC also argued that, even if the Supreme Court ruled in Lead Plaintiffs' favor, Lead Plaintiffs would be unable to prove that SAIC acted with scienter, or establish loss causation or damages. If any of these issues were decided

against the Lead Plaintiffs at the summary judgment stage or trial, Lead Plaintiffs, and other members of the Class, could receive nothing. Further, even if Lead Plaintiffs had won at trial, there would remain substantial risks of a lengthy and unpredictable appeals process.

20. Lead Plaintiffs further understood that there was a real risk that the class period could be further shortened by the Court at the class certification stage.

21. Based on my involvement in the prosecution and settlement of this Litigation, and discussions with Lead Counsel, Lead Plaintiffs strongly endorse the settlement, and believe it provides an optimal result for the Class. The settlement, obtained by Lead Counsel, represents approximately 45% of Lead Plaintiffs' most reasonable estimate of maximum provable damages, given that the Class Period covers only nine weeks and involves a single corrective disclosure.

### **III. PLAN OF ALLOCATION**

22. Based on the explanation of the analysis of the proposed Plan of Allocation completed by Lead Plaintiffs' damages consultant, I also endorse the proposed Plan of Allocation. I understand from my discussions with Robbins Geller that the Plan of Allocation represents a fair and reasonable method for calculating claims submitted by Class Members, and for distributing the Settlement Fund to Class Members who submit valid and timely Proof of Claim and Release forms.

### **IV. LEAD COUNSEL'S EXPENSE APPLICATION**

23. Lead Plaintiffs understand it is their role as Lead Plaintiffs to ensure that any attorneys' fees or expenses are fair in light of the result achieved for the Class.

24. Lead Plaintiffs understand that Lead Counsel is not seeking an award of attorneys' fees, but only an award of litigation expenses. As a result, most of the Settlement Fund will be distributed to Class Members who submit timely and valid claims.



25. After a review, Lead Plaintiffs believe that the litigation expenses being requested were necessary for the prosecution and successful resolution of the Litigation. Therefore, Lead Plaintiffs endorse the application by Lead Counsel for its litigation expenses.

#### V. LEAD PLAINTIFFS' AWARD APPLICATION


26. Lead Plaintiffs spent time directly related to their representation of the Class as discussed above, including, but not limited to, time spent: (i) reviewing and variously commenting on legal filings, judicial decisions, and documents filed with the Court and the mediator; (ii) participating in the settlement process; (iii) regularly communicating with counsel on litigation strategy and developments; and (iv) regularly communicating with members of the Board of Trustees of IPRS. The approximate time spent by me and my colleagues on these tasks are stated below:

NAME	HOURS
Anthony Green (Chief Legal and Compliance Officer)	101
Thomas Perkins (Contracts Counsel)	327
Kelly Doria (Investments Counsel)	136

27. In light of the 564 hours of work performed by Lead Plaintiffs and the fulfillment of their fiduciary obligations to the Class, Lead Plaintiffs believe that the requested amount of \$20,000 is fair and reasonable and warrants this Court's approval.<sup>1</sup> Had my colleagues and I not been working on this Litigation, the time spent would have been otherwise devoted to our work at IPRS, and therefore the time spent on this Litigation amounts to lost opportunity and/or income for IPRS.

<sup>1</sup> An award of \$20,000 for 564 hours of work equates to an hourly wage of \$35.46, which is below the hourly rate that my, Thomas Perkins' and Kelly Doria's yearly salary would convert to.

I declare under penalty of perjury under the laws of the State of Indiana that the foregoing is true and correct. Executed this 16 day of Oct, 2019, at Indianapolis, Indiana.

  
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ANTHONY GREEN  
CHIEF LEGAL AND COMPLIANCE OFFICER

**CERTIFICATE OF SERVICE**

I, Joseph Russello, hereby certify that on December 11, 2019, I authorized a true and correct copy of the DECLARATION OF ANTHONY GREEN FILED ON BEHALF OF INDIANA PUBLIC RETIREMENT SYSTEM, INDIANA STATE TEACHERS' RETIREMENT FUND AND INDIANA PUBLIC EMPLOYEES' RETIREMETN FUND IN SUPPORT OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION OF SETTLEMENT PROCEEDS, AN AWARD OF ATTORNEYS' EXPENSES, AND AWARD TO LEAD PLAINTIFFS, 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/ Joseph Russello*

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JOSEPH RUSSELLO