

more than 1,300 participating employers, including public universities, school corporations, municipalities and state agencies.

3. INPRS understands that the Private Securities Litigation Reform Act of 1995 was intended to encourage institutional investors to direct securities class actions. As Lead Plaintiff and Class Representative, INPRS has overseen this Litigation and Lead Counsel Robbins Geller Rudman & Dowd (“Robbins Geller”). INPRS has fulfilled its responsibilities as Lead Plaintiff and Class Representative by, among other things: (i) engaging in numerous meetings, telephone conferences and correspondence with Lead Counsel; (ii) participating in the Litigation and providing input into the prosecution of the case; (iii) searching for and providing documents and information responsive to defendants’ discovery requests; (iv) preparing for and providing deposition testimony; (v) keeping informed regarding case status; (vi) reviewing documents filed in this action and opinions of the Court; (vii) consulting with counsel and providing input regarding litigation and Settlement strategy; (viii) participating in and keeping informed about mediation and Settlement negotiations; and (ix) considering and approving the proposed Settlement.

4. INPRS authorized Lead Counsel to settle this action for \$3.75 million. In this regard, I reviewed, considered and evaluated the merits of this case, including the law governing the allegations and facts developed through Lead Counsel’s investigation and discovery. In making its determination that the Settlement represented a fair, reasonable and adequate outcome for the Class, INPRS weighed the substantial benefits to the Class against the significant risks and uncertainties of continued litigation. After doing so, INPRS believes the Settlement represents a fair, reasonable and adequate recovery for the Class and that the Settlement warrants this Court’s approval.

5. While I recognize that any determination of attorneys' fees is left to the Court, INPRS believes the fee application for 17% of the Settlement Amount as negotiated by INPRS in addition to expenses in an amount not to exceed \$695,000 is fair, reasonable and appropriate given the facts and circumstances of this case, including the result achieved, Lead Counsel's high quality representation and diligence in prosecuting this Litigation, the stage of the Litigation at the time the Settlement was achieved, and fees and expenses awarded in similar cases.

6. I and another INPRS employee, David Stelsel, expended significant time on behalf of INPRS in connection with the prosecution of this case. This time includes monitoring and participating in the Litigation, providing information, documents and deposition testimony responsive to defendants' discovery requests and participating in Settlement discussions. David Stelsel spent approximately 19 hours and I spent a total of approximately 63 hours on the Litigation. Based on our compensation, backgrounds and experience, we believe an appropriate hourly rate for Mr. Stelsel is \$100 and an appropriate hourly rate for me is \$150. Based on these hourly rates, the unreimbursed expense for time expended on the Litigation is \$11,350. This unreimbursed expense was reasonably and necessarily incurred in connection with INPRS's services to all members of the Class, and I believe they are both fair and reasonable.

I declare, under penalty of perjury, that the foregoing is true and correct. Executed this 13th day of September, 2023, at Indianapolis, Indiana.

DocuSigned by:

Jeffrey M Gill

JEFFREY M. GILL

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CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on September 13, 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/ Christopher M. Wood

CHRISTOPHER M. WOOD

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Mailing Information for a Case 3:19-cv-00407 Caudle v. AAC Holdings, Inc. et al

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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)