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August 10, 2026

VIA ECF

The Honorable Katherine Polk Failla
Thurgood Marshall United States Courthouse
40 Foley Square
New York, NY 10007

MEMO ENDORSED

Re: Settlement Distribution Status Update
Iowa Pub. Emps.' Ret. Sys. et al. v. Bank of Am. Corp. et al., No. 17-cv-6221 (KPF)

Dear Judge Failla:

Pursuant to the Court's order of July 29, 2026, we write with a status update on the progress of claims administration. Unfortunately, we cannot recommend distributing funds at this time, and do not have sufficient confidence in the Settlement Administrator's estimated timeline to propose a new deadline to the Court. We will provide an additional update in two weeks, per the Court's prior order.

CCV Recalculations. Epiq has completed recalculation of claim values to correct the error discussed in our letter of July 28. Recalculations were complete as of Friday, July 31. Epiq stated on Friday, August 7, that its quality assurance reviews of these updated calculations "identified a few issues, which have now been resolved." On Sunday, August 9, we received a random sampling of recalculated CCVs that we are personally checking for accuracy. We are optimistic that the error has been resolved.

Deficiency Issues. As also discussed in our last letter, we were concerned that Epiq had not been sufficiently clear about the status of the deficiency process for us to recommend a distribution. Our investigation has not resolved those concerns. For instance, on August 7, Epiq revealed for the first time that not only were some claims still "in process," but 92 "submissions" covering "approximately 11,000 claims" representing "more than half of the total CCV" claimed *had not even been sent*.¹ This has not only reduced our confidence in our ability to rely on the

¹ This 11,000 number overstates the outstanding issues somewhat, because it includes both accepted and deficient claims. But "the majority" of the 7,490 claims that remain "in process" received their first deficiency notices on August 7. Epiq confirms that it sent all but two deficiency notices on August 7, and expects to send the remaining two (covering a number of claims unknown as of this writing) today. Claimants must respond to deficiency notices within 20 days, but responses may require additional back-and-forth communication to resolve.

numbers Epiq provides, but has also made us more skeptical of Epiq's assertions about the extent of remaining work and the timeline on which it will be prepared to make distributions.

Counsel's Proposed Way Forward. We are extremely frustrated with Epiq's performance. We are evaluating the extent to which Epiq's fees for their services should be reduced and the Settlement Class's options for doing so.

Pursuant to the Court's direction to file status updates every two weeks, we expect to file another update on Monday, August 24, with updates on our check of Epiq's revised CCV calculations and further clarity about the status of deficiencies. By the next scheduled update on September 7, the remaining initial deficiency deadlines should have expired and we will be better able to assess the appropriate timeline for distribution. If lengthy work remains on outstanding claims, we will attempt to proceed with an initial distribution and "top-up" as originally planned. If we appear near the point where final determinations can be made as to all claims, we may recommend a single full distribution.

Respectfully submitted,

/s/ Michael B. Eisenkraft

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/s/ Daniel L. Brockett

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Co-Lead Counsel for Plaintiffs

The Court has received Plaintiffs' above status update.

Plaintiffs are directed to provide their next status update on or before **August 24, 2026**.

Dated: August 11, 2026
New York, New York

SO ORDERED.



HON. KATHERINE POLK FAILLA
UNITED STATES DISTRICT JUDGE