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MEMO ENDORSED

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June 30, 2026

VIA ECF

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

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:

We write on behalf of Plaintiffs to provide a status update with respect to settlement distribution. See ECF 747 at 2.

As explained in Plaintiffs' previous status updates, the Settlement Administrator has been performing an intake, audit, and review process of submitted claims forms. This process has been onerous but necessary to permit claimants to remedy any defects in their claims before distribution. The completion of the Administrator's review has taken longer than anticipated due to the complexity of the data in this matter: the submitted claims include more than two hundred thousand individual securities (over a thousand of which were likely delisted or merged during the class period) and over two billion rows of transactional data.

Due to the volume and complexity of the data—particularly issues identified in response to defect notices—the Administrator has not yet completed processing and approval of all claims. To avoid delaying distributions, Plaintiffs and the Administrator recommend moving forward with an initial distribution for claims that have been fully processed and validated, while continuing to process and evaluate claims who have engaged with defect notices ("Claims in Process"), and denying those claims that have not responded to, or been cured, following defect notices. The Administrator would treat outstanding claims who have responded to defect notices

as of June 30, 2026 (and for whom inability to cure has not been confirmed) as Claims in Process, and hold back a percentage of the settlement fund as a reserve to be used to pay the Claims in Process that are determined to be payable at the same *pro rata* measure as claims in the proposed initial distribution.

Since Plaintiffs' March 31, 2026 update, many of the 27,462 claims have been finally reviewed and are ready, such that we expect to make a motion for partial distribution by July 31, 2026. 17,493 claims have been fully processed and of those, 11,626 will be recommended for approval and for initial distribution, 2,542 will be recommended for denial, and 3,345 have been withdrawn, leaving 9,969 Claims in Progress.¹ To ensure the remaining settlement proceeds are sufficient to cover the claims of those whose files are still being reviewed for accuracy and fairness, the distribution will only be partial. We thus expect to make a future distribution, and we will update the court on the timing of that final distribution by September 30, 2026.

Plaintiffs tentatively propose the following structure for the distributions for which a motion would be filed by July 31, 2026:

- Claimants with distribution amounts below \$500 would be paid in full in the initial distribution and would not participate in subsequent distributions.
- The remaining settlement funds would be distributed on a *pro rata* basis to larger claims that have been processed and approved, with a percentage of the net settlement fund held in reserve to conservatively address Claims in Process, and any contingencies.
- Upon a motion for final distribution, the reserved net settlement fund would be distributed amongst then-approved Claims in Process, and previously approved *pro rata* claims, such that a *pro rata* basis is retained.

Based on the review's status and Administrator's experience regarding the time needed to process Claims in Process, the Administrator now believes they will be ready for initial distribution by July 31, 2026, and final distribution by September 30, 2026. We propose that Plaintiffs move for an initial distribution by July 31, 2026, and if a motion for final distribution has not been made by September 30, 2026, we provide a further status update to the Court by September 30, 2026 as to final processing and distribution.

Respectfully submitted,

/s/ Michael B. Eisenkraft

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/s/ Daniel L. Brockett

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¹ As review of these claims is still ongoing as the Administrator completes its final quality assurance reviews, these numbers are subject to change.

The Court has received Plaintiffs' above-status update.

Plaintiffs are directed to move for initial distribution by **July 31, 2026**, and to move for final distribution on or before **September 30, 2026**. The parties are also directed to provide a status update to the Court on or before **September 30, 2026**.

Dated: July 1, 2026
New York, New York

SO ORDERED.

A handwritten signature in blue ink, reading "Katherine Polk Failla".

HON. KATHERINE POLK FAILLA
UNITED STATES DISTRICT JUDGE