

April 30, 2025

Via ECF

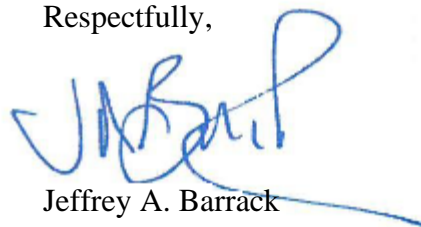
Honorable Lorna G. Schofield
United States District Court
for the Southern District of New York
Thurgood Marshall
U.S. Courthouse
40 Foley Square
New York, NY 10007

***Re: Pennsylvania Public School Employees' Retirement System v.
Bank of America Corp., et al., No. 11-cv-00733-WHP (SDNY)***

Dear Judge Schofield,

Pursuant to the Court's Order entered on April 16, 2025, attached is a status report from the Claims Administrator, Kroll, LLC, regarding the progress of distribution of the Settlement fund in this action.

Respectfully,



Jeffrey A. Barrack

JAB/mmb
Attachment



April 30, 2025

The Honorable Lorna G. Schofield
U.S. District Court for the Southern District of New York
Thurgood Marshall U.S. Courthouse
40 Foley Square
New York, NY 10007

Re: *Pennsylvania Public School Employees' Retirement System v. Bank of America Corp., et al.*, Case No. 1:11-cv-00733-LGS

Dear Judge Schofield:

Kroll Settlement Administration LLC ("Kroll") is the Court-appointed Claims Administrator in the above-captioned case. Pursuant to the Court's Order dated April 16, 2025, we write to provide an update to the Court regarding the status of the distribution of payments to the settlement class.

In our prior status report filed with the court on September 20, 2024 (ECF No. 417), Kroll noted that out of the approximately \$62.8 million Kroll distributed to Authorized Claimants, \$59 million had been cashed, leaving approximately \$3.77 million in uncashed funds.

Since that time, Kroll has conducted extensive outreach to class members with uncashed payments in an effort to get them to cash their checks. This process included the request and review of legal documentation to process name change requests for individual payees who had passed away and for corporate entities which had merged or gone defunct. In total, approximately 460 payments have been reissued since the prior update, totaling approximately \$2.74 million.

According to banking records dated April 28, 2025, payments worth approximately \$1.16 million remain uncashed. In addition, approximately \$417,000 was also returned to the Settlement Fund for various reasons, including failure to locate the payee or closure of the payee account. The current Settlement Fund balance is approximately \$1.70 million.

Kroll, in consultation with Class Counsel, has concluded that it is economically feasible to allocate the remaining balance in an equitable and economic fashion, and will therefore conduct a third distribution of the Net Settlement Fund to Authorized Claimants who have cashed their prior distribution checks and whose award amount calculates to \$10.00 or above, after deducting Kroll's estimated costs



to complete the distribution, the payment of any estimated taxes, the costs of preparing appropriate tax returns.

Kroll has begun preparation for the third distribution and intends to commence distribution by early June. Following the third distribution, Kroll will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. We propose that a further status update be filed with the Court by December 30, 2025.

We are available to address any questions that the Court may have.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Robert Cormio", written in a cursive style.

Robert Cormio
Senior Director