

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM; LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION; ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM; SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION; and TORUS CAPITAL, LLC, on behalf of themselves and all others similarly situated,

Plaintiffs,

v.

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED; MERRILL LYNCH L.P. HOLDINGS, INC.; and MERRILL LYNCH PROFESSIONAL CLEARING CORP.,

Defendants.

Case No.: 17-cv-6221 (KPF) (SLC)

**NOTICE OF PENDENCY OF CLASS ACTION**

TO: ALL PERSONS AND ENTITIES WHO, DIRECTLY OR THROUGH AN AGENT, ENTERED INTO AT LEAST 100 U.S. STOCK LOAN TRANSACTIONS AS A BORROWER FROM THE PRIME BROKERAGE BUSINESSES OF THE U.S.-BASED ENTITIES OF THE PRIME BROKER DEFENDANTS, OR AT LEAST 100 U.S. STOCK LOAN TRANSACTIONS AS A LENDER OF HARD-TO-BORROW STOCK TO THE U.S.-BASED ENTITIES OF THE PRIME BROKER DEFENDANTS, FROM JANUARY 1, 2012 UNTIL NOVEMBER 17, 2017.

*PLEASE READ EVEN IF YOU HAVE ALREADY PROVIDED INFORMATION IN CONNECTION WITH EARLIER SETTLEMENTS IN THIS ACTION. THIS NOTICE RELATES TO A **NEW CASE DEVELOPMENT** THAT **WILL IMPACT YOUR RIGHTS REGARDLESS** OF YOUR PRIOR PARTICIPATION OR EXCLUSION FROM THE SETTLEMENT CLASSES.*

*PLEASE READ THIS ENTIRE NOTICE CAREFULLY. IF YOU ARE A CLASS MEMBER, YOUR RIGHTS WILL BE AFFECTED BY THE PROCEEDINGS IN THE ABOVE-CAPTIONED CLASS ACTION. THIS NOTICE ADVISES YOU OF YOUR RIGHTS AND OPTIONS WITH RESPECT TO THIS CLASS ACTION.*

This Notice of Pendency ("Notice") is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court") to inform you of a class action lawsuit that is now pending in the Court under the above-caption (the "Action") against Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch L.P. Holdings, Inc., and Merrill Lynch Professional Clearing Corp. (collectively, "Merrill Lynch"). It is not junk mail, an advertisement, or a solicitation from a lawyer. You have not been sued.

If you are a brokerage firm, futures commission merchant, nominee or other person or entity who or which entered into Stock Loan Transactions during the Class Period(s) for the beneficial interest of persons or organizations other than yourself, Class Counsel requests that you, WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, either: (i) provide to Epiq Class Action & Claims Solutions, Inc. ("Epiq" or the "Notice Administrator") the name and last known address of each person or organization for whom or which you made Stock Loan Transactions during the Class Period; or (ii) request from the Notice Administrator sufficient copies of the Notice to forward directly to beneficial owners of the Stock Loan Transactions. The Notice Administrator will cause copies of this Notice to be forwarded to each customer identified at the address so designated. You may be reimbursed for your reasonable out-of-pocket expenses. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Notice Administrator at the address listed above.

The purpose of this **new** notice in the Action is to inform you that the Court has ordered that the Action proceed against non-settling Prime Broker Defendant Merrill Lynch as a class action, on behalf of the Class defined below.

The litigation “Class” certified by the Court consists of:

All persons and entities who, directly or through an agent, entered into at least 100 U.S. Stock Loan Transactions as a borrower from the prime brokerage businesses of the U.S.-based entities of the Prime Broker Defendants, or at least 100 U.S. Stock Loan Transactions as a lender of Hard-to-Borrow stock to the U.S.-based entities of the Prime Broker Defendants, from January 1, 2012 until November 17, 2017.

Excluded from the Class are: Defendants, as well as Citadel LLC, Two Sigma Investments, PDT Partners, Renaissance Technologies LLC, TGS Management, Voloridge Investment Management, and the D.E. Shaw Group and their corporate parents, subsidiaries, and wholly owned affiliates, as well as any federal governmental entity, any judicial officer presiding over this action, and any juror assigned to this action.

There are two Subclasses:

“End-User Subclass”: All persons and entities within the class who, directly or through an agent, entered into at least 100 U.S. Stock Loan Transactions as a borrower from the prime brokerage businesses of the U.S.-based entities of the Prime Broker Defendants during the Class Period; and

The “Beneficial Owner Subclass”: All persons and entities within the class who, directly or through an agent, entered into at least 100 U.S. Stock Loan Transactions as a lender of Hard-to-Borrow stock to the U.S.-based entities of the Prime Broker Defendants during the Class Period.

“Class Period” means from January 1, 2012 until November 17, 2017.

“Prime Broker Defendants” means Credit Suisse Group AG; Credit Suisse AG; Credit Suisse Securities (USA) LLC; Credit Suisse First Boston Next Fund, Inc.; Credit Suisse Prime Securities Services (USA) LLC; Goldman, Sachs & Co. LLC; and Goldman Sachs Execution & Clearing, L.P. (merged into Goldman, Sachs & Co. LLC as of June 12, 2017); J.P. Morgan Securities LLC; J.P. Morgan Prime, Inc.; J.P. Morgan Strategic Securities Lending Corp.; JPMorgan Chase Bank, N.A.; Morgan Stanley; Morgan Stanley Capital Management, LLC; Morgan Stanley & Co. LLC; Morgan Stanley Distribution, Inc.; Prime Dealer Services Corp.; Strategic Investments I, Inc.; UBS AG; UBS Americas Inc.; UBS Securities LLC; UBS Financial Services Inc; Merrill Lynch, Pierce, Fenner & Smith Inc.; Merrill Lynch L.P. Holdings, Inc.; and Merrill Lynch Professional Clearing Corp.

“Defendants” means the Prime Broker Defendants, plus EquiLend LLC; EquiLend Europe Limited; and EquiLend Holdings LLC (collectively, “Equilend”). EquiLend is an electronic trading platform in the stock loan market. Plaintiffs allege that the Prime Broker Defendants owned EquiLend in substantial part, and agreed to use their influence over EquiLend to ensure the EquiLend platform never offered efficient all-to-all trading for stock loans.

“Stock Loan Transactions” means any transaction, including any transaction facilitated by a prime broker, agent lender, or other Person, in which a holder of a stock temporarily lends the stock in exchange for collateral or in which a borrower of a stock provides collateral to temporarily borrow a stock, and in which the stock is ultimately returned to the lender at a later date, at which time the lender returns the collateral to the borrower. For the avoidance of doubt, “Stock Loan Transactions” include the facilitation of short positions, but do not include non-equity securities lending or stock repurchase (repo) transactions.

You are receiving this Notice because records indicate that you may have transacted in one or more Stock Loan Transactions during the Class Period(s) and may be a Class Member in this Action.

**Please do not contact the Court regarding this Notice.** Inquiries concerning this Notice or any other questions by Class Members should be directed to:

*Iowa Public Employees’ Retirement System v.  
Bank of America Corp.*

c/o Epiq  
P.O. Box 2057  
Portland, OR 97208-2057  
Tel: 1-888-890-9826

Email: [MerrillLynchCertifiedClass@StockLoanSettlements.com](mailto:MerrillLynchCertifiedClass@StockLoanSettlements.com)  
Website: [MerrillLynchCertifiedClass.StockLoanSettlements.com](http://MerrillLynchCertifiedClass.StockLoanSettlements.com)

The following table contains a summary of your rights and options regarding this Class Action. More detailed information about your rights and options can be found at [MerrillLynchCertifiedClass.StockLoanSettlements.com](http://MerrillLynchCertifiedClass.StockLoanSettlements.com) (the “Class Action Website”).

## YOUR LEGAL RIGHTS AND OPTIONS IN THIS CLASS ACTION

<b>DO NOTHING</b>	If you do nothing, and you qualify as a member of the Class, then you will remain a member of the Class and you will be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable. If any money is awarded to the Class, either through a settlement with Merrill Lynch or a judgment of the Court after a trial, you may be eligible to receive a share of that money. However, if you remain a member of the Class, you may not pursue a lawsuit on your own behalf with regard to any of the issues in this Action.
<b>EXCLUDE YOURSELF FROM THE CLASS ACTION</b>	If you choose to be excluded from the Class, you will not be bound by any past, present, or future orders and judgments in this Action, nor will you be eligible to share in any recovery that might be obtained in this Action. You will retain any right you have to individually pursue claims, if any, that you may have against Defendants with respect to the claims asserted in the Action. If you wish to exclude yourself from the Class, you must submit by U.S. first class mail or deliver a written request to the Notice Administrator so that it is received by <b>July 11, 2025</b> .

These rights and options and the deadlines to exercise them are explained in this Notice. But please also regularly check the website, [MerrillLynchCertifiedClass.StockLoanSettlements.com](http://MerrillLynchCertifiedClass.StockLoanSettlements.com), for any updates. **Changes or updates may be made without any further individualized notice to class members, other forms of publication, or otherwise. It is imperative that you please regularly visit the Class Action Website.**

The Court has appointed the lawyers listed below (“Class Counsel”) to represent you and the Class in this Action:

### COHEN MILSTEIN SELLERS & TOLL PLLC

Michael B. Eisenkraft  
88 Pine Street, 14<sup>th</sup> Floor  
New York, New York 10005  
Telephone: 212-838-7797  
Email: [meisenkraft@cohenmilstein.com](mailto:meisenkraft@cohenmilstein.com)

### QUINN EMANUEL URQUHART & SULLIVAN

Daniel L. Brockett  
51 Madison Avenue, 22<sup>nd</sup> Floor  
New York, New York 10010  
Telephone: 212-849-7000  
Email: [danbrockett@quinnemanuel.com](mailto:danbrockett@quinnemanuel.com)

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## **BASIC INFORMATION**

### **1. What Is A Class Action Lawsuit?**

A class action is a lawsuit in which one or more representatives bring a lawsuit on behalf of themselves and other similarly situated persons (*i.e.*, a class) who have similar claims against the defendants. The representative plaintiffs, the court, and counsel appointed to represent the class all have a responsibility to make sure that the interests of all class members are adequately represented.

Importantly, class members are NOT individually responsible for payment of attorneys' fees or litigation expenses. In a class action, attorneys' fees and litigation expenses are paid from any recovery obtained in the Action and must be approved by the court. If there is no recovery on behalf of the class, the attorneys do not get paid.

### **2. Why Did I Get This Notice?**

You received this Notice because you requested it or records indicate that you may be a Class Member. As a potential Class Member, your rights will be affected by this Action. However, receipt of this Notice does not mean you are a Class Member, because the parties do not have a list of all Class Members. If you are uncertain about whether you are a Class Member, contact Class Counsel listed in paragraph 11 below, or your own attorney.

### **3. What Is This Action About?**

Plaintiffs allege that Defendants conspired to block and boycott new offerings that would have increased competition and improved the efficiency and transparency of the market, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. Plaintiffs further allege that the purpose and effect of this alleged conspiracy was to maintain supracompetitive "spreads" between beneficial owners of stock who lend their stock out for a fee and borrowers of stock, who generally sell the borrowed shares as part of a short transaction. As a result, Plaintiffs allege Class Members were damaged by receiving lower fees for lending shares of stock and/or paying higher fees for borrowing stock than they would have if Defendants had not conspired to block efficient new developments in the market. The lawsuit also alleges that Defendants were unjustly enriched under the common law. All Defendants dispute Plaintiffs' allegations and deny they did anything wrong.

The Court supervising the case is the United States District Court for the Southern District of New York. The case is called *Iowa Public Retirement Employees' Retirement System, et al. v. Bank of America Corp., et al.*, No. 17-cv-6221 (KPF-SLC).

The entities that are prosecuting this suit, referred to as "Plaintiffs," are Iowa Public Employees' Retirement System; Los Angeles County Employees Retirement Association; Orange County Employees Retirement System; Sonoma County Employees' Retirement Association; and Torus Capital, LLC.

Plaintiffs allege that, during the Class Period, Defendants conspired to prevent the emergence of efficient all-to-all electronic trading platforms in the stock loan market, including by jointly boycotting platforms that offered all-to-all electronic trading. Plaintiffs allege that Defendants agreed that the Defendant banks would use the electronic platform provided by EquiLend, a company jointly owned in substantial part by the Defendant banks. Plaintiffs allege the Defendant banks agreed to use their influence over EquiLend to ensure the EquiLend platform never offered efficient all-to-all trading for stock loans. As a result, Plaintiffs allege that the stock loan market remained inefficient, with the Defendant banks earning supracompetitive spreads on stock loan transactions.

Plaintiffs also allege that, during the Class Period, Defendants conspired to boycott data products that would have provided more transparent pricing in the stock loan market, putting competitive pressure on the spreads earned by the Defendant banks. As a result, Plaintiffs allege Defendants took advantage of the more opaque pricing to which the market was limited to charge supracompetitive spreads.

Plaintiffs allege that, as a result of Defendants' misconduct, Plaintiffs and Class Members suffered harm. Plaintiffs allege that Class Members who were beneficial owners of stock and loaned stock into the stock lending market earned lower fees than they would have absent Prime Broker Defendants' alleged misconduct, and Class Members who borrowed stock as end users in the stock loan market (typically as part of a short sale) paid more in fees than they would have absent Defendants' misconduct.

All Defendants dispute Plaintiffs' allegations and deny they did anything wrong.

#### 4. What Is The History Of This Action?

Plaintiffs filed this Action on August 16, 2017, and filed an Amended Complaint on November 17, 2017. Defendants moved to dismiss the Action on January 26, 2018, and on September 27, 2018 the Court denied Defendants' motions.

After extensive discovery, Plaintiffs moved to certify the Action as a Class Action on February 22, 2021. Defendants opposed Plaintiffs' motion, and the Court referred Plaintiffs' class certification motion to Magistrate Judge Sarah L. Cave.

On June 30, 2022, Judge Cave issued a Report and Recommendation recommending that the Court certify the proposed litigation class.

On September 4, 2024, Judge Failla provided final approval of certain settlements, covering some but not all Defendants.

On December 6, 2024, Judge Failla issued an order certifying the Class for trial, as against non-settling defendant Merrill Lynch, in the form recommended by Judge Cave, except that the Class Period shall be January 1, 2012, through November 17, 2017.

#### 5. Didn't I Already Get Notice Indicating That This Action Settled?

The Action has only partially settled. You may have previously received notice or provided information in connection with earlier settlements in this Action. Details about those settlements can be found at <https://stockloansettlements.com/>. Importantly, Merrill Lynch was not part of those settlements. The recent Court action means that claims against the non-settling defendant Merrill Lynch will proceed on a class basis. Thus, this is a new notice with respect to new issues that require your attention.

#### 6. If I Already Responded In Connection With The Settlements, Does This Matter To Me?

Yes, this notice still matters, to all Class members. As discussed above, the Action only *partially* settled. Regardless of what actions you took, if any, with respect to the settlements, this new development in the case against Merrill Lynch requires your attention. You have a new decision to make with respect to your rights vis-à-vis Merrill Lynch.

### **YOUR RIGHTS AS A CLASS MEMBER**

#### 7. How Do I Know If I Am A Class Member?

In its December 6, 2024 order, the Court certified the following Class:

All persons and entities who, directly or through an agent, entered into at least 100 U.S. Stock Loan Transactions as a borrower from the prime brokerage businesses of the U.S.-based entities of the Prime Broker Defendants, or at least 100 U.S. Stock Loan Transactions as a lender of Hard-to-Borrow stock to the U.S.-based entities of the Prime Broker Defendants, from January 1, 2012 until November 17, 2017.

Excluded from the Class are: Defendants, as well as Citadel LLC, Two Sigma Investments, PDT Partners, Renaissance Technologies LLC, TGS Management, Voloridge Investment Management, and the D.E. Shaw Group and their corporate parents, subsidiaries, and wholly owned affiliates, as well as any federal governmental entity, any judicial officer presiding over this action, and any juror assigned to this action.

There are also two Subclasses:

"End-User Subclass": All persons and entities within the class who, directly or through an agent, entered into at least 100 U.S. Stock Loan Transactions as a borrower from the prime brokerage businesses of the U.S.-based entities of the Prime Broker Defendants during the Class Period; and

The "Beneficial Owner Subclass": All persons and entities within the class who, directly or through an agent, entered into at least 100 U.S. Stock Loan Transactions as a lender of Hard-to-Borrow stock to the U.S.-based entities of the Prime Broker Defendants during the Class Period.

If you are still not sure whether you are included, you can ask for free help. You can call 1-888-890-9826 toll-free or visit the Class Action Website, [MerrillLynchCertifiedClass.StockLoanSettlements.com](https://MerrillLynchCertifiedClass.StockLoanSettlements.com), for more information.



## 8. What Happens If I Remain A Member Of The Class?

If you remain a member of the Class you will be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable. However, if you remain a member of the Class, you may not pursue a lawsuit on your own behalf with regard to any of the issues in this Action. This may even mean that, if you are already part of another lawsuit regarding transactions with the Prime Broker Defendants, your rights in your own action may be impacted. Please consider speaking to a lawyer about this notice, including but not limited to if you are already a litigant in another, related action.

As a member of the Class, you may be eligible to participate in any recovery that might be obtained in the Action. While this Notice is not intended to suggest any likelihood that Class Members will recover any money, should there be a recovery, Class Members may be required to submit a claim form demonstrating their membership in the Class and documenting their Stock Loan Transactions, and their resulting damages. Class Counsel does not have Class Members' trading information. For this reason, please be sure to keep all records of your Stock Loan Transactions. DO NOT mail them to Class Counsel or the Notice Administrator at this time. No money or benefits are available now and there is no guarantee that money or benefits will be obtained. If they are, Class Members will be notified regarding how to obtain a share.

As a member of the Class, you will be represented by Class Counsel. You will not be personally responsible for Class Counsel's attorneys' fees or expenses. Class Counsel have agreed to represent the Class on a contingent fee basis, which means that they will be awarded fees and costs by the Court only if they succeed in obtaining a recovery from one or more Defendants. Attorneys' fees and costs for Class Counsel, if approved by the Court, would be paid from the settlement or judgment, if any, obtained on behalf of the Class.

You may also elect to be represented by counsel of your own choosing. If you do retain separate counsel, you will be responsible for your attorney's fees and expenses and your attorney must enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Class Counsel at the addresses set forth in paragraph 11 below **on or before July 11, 2025**.

## **EXCLUDING YOURSELF FROM THE CLASS**

## 9. What If I Do Not Want To Be In The Class?

If you do not want to remain in Class, then you must take steps to exclude yourself from the Class. This is also sometimes referred to as "opting out" of a class. The process set forth herein may be your only opportunity to do so. That is, even if there is a judgment, settlement, or other event in the future impacting the Class, you may not be given another chance to exclude yourself.

If you choose to be excluded from the Class, you will not be bound by any past, present, or future orders and judgments in this Action, nor will you be eligible to share in any recovery that might be obtained in this Action. You will retain any right you have to individually pursue claims, if any, that you may have against Defendants with respect to the claims asserted in the Action.

Please note, if you decide to exclude yourself from the Class and later file your own lawsuit, defendants may argue that some or all of your claims are barred by time-based defenses such as the statute of limitations or statutes of repose.

## 10. How Do I Exclude Myself From The Class?

You can exclude yourself by sending a written "Request for Exclusion." You cannot exclude yourself by telephone or email. Your written Request for Exclusion must be mailed by U.S. first class mail or delivered so that it is received by **July 11, 2025**, to:

*Iowa Public Employees' Retirement System v.*  
*Bank of America Corp. - EXCLUSIONS*  
 c/o Epiq  
 PO Box 2057  
 Portland, OR 97208-2057

The Request for Exclusion must (a) state the name, address, and telephone number of the Person or entity seeking exclusion; (b) be signed by the Person or his, her, or its authorized representative; (c) state that the Person or entity is seeking exclusion from the Class; (d) provide one or more document(s) sufficient to prove membership in the Class, as well as proof of authorization to submit the Request for Exclusion if submitted by an authorized representative; and (e) include a signed statement that “I/we hereby request that I/we be excluded from the Merrill Lynch-related Class in the *Iowa Public Employees’ Retirement System v. Bank of America Corp.* litigation.”

With respect to the kinds of documents that are requested under subsection (d) in the preceding paragraph, all Class Members seeking to exclude themselves from the Class will be requested to provide document(s) evidencing eligible Stock Loan transactions during the Class Period (for each transaction, the date, time and location of the transaction, and the total amount transacted). The Parties may seek leave of the Court to ask any Person or entity that seeks to be excluded from the Class Action to provide documents sufficient to prove membership in the Class.

A Request for Exclusion that does not include all of the required information, does not contain the proper signature, is sent to an address other than the one designated above, or that is not sent within the time specified shall be invalid and the Person or entity filing such an invalid request shall be a Class Member and shall be bound by any orders or judgments in this Action.

Do not request exclusion from the Class if you wish to participate in this Action as a member of the Class.

Please note that you may not request exclusion from only one of the two subclasses in this Action. As a result, any request for exclusion will be treated as a request for exclusion from the entire Merrill Lynch-related litigation Class.

All Persons or entities who submit valid and timely Requests for Exclusion in the manner set forth above and that are accepted by the Court shall have no rights in this Action, and shall not be bound by any orders, judgments, or settlements in this Action.

## **THE LAWYERS REPRESENTING YOU**

### **11. Do I Have A Lawyer In This Case?**

The Court has appointed the lawyers listed below to represent you and the Class in this Action:

#### **COHEN MILSTEIN SELLERS & TOLL PLLC**

Michael B. Eisenkraft  
88 Pine Street, 14<sup>th</sup> Floor  
New York, New York 10005  
Telephone: 212-838-7797  
Email: [meisenkraft@cohenmilstein.com](mailto:meisenkraft@cohenmilstein.com)

#### **QUINN EMANUEL URQUHART & SULLIVAN**

Daniel L. Brockett  
51 Madison Avenue, 22nd Floor  
New York, New York 10010  
Telephone: 212-849-7000  
Email: [danbrockett@quinnemanuel.com](mailto:danbrockett@quinnemanuel.com)

These lawyers are called Class Counsel. Class Counsel may apply to the Court for payment of attorneys’ fees, litigation expenses, costs, and plaintiff service awards at a future date. You will not otherwise be charged for Class Counsel’s services. If you want to be represented by your own lawyer, you may hire one at your own expense.

### **12. May I Hire My Own Lawyer?**

If you want to be represented by your own lawyer, you may hire one at your own expense. If you do retain your own lawyer, they must enter an appearance in the Action on your behalf, by filing with the Clerk of Court a notice of appearance, and serving copies of your notice of appearance on Class Counsel, such that they are received no later than **July 11, 2025**, or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Class Counsel.

## **GETTING MORE INFORMATION**

### **13. How Do I Get More Information?**

The Court has appointed Epiq as the Notice Administrator. Among other things, the Notice Administrator is responsible for providing this Notice and processing requests for exclusion.

This Notice provides only a summary of the lawsuit and the claims asserted by Lead Plaintiffs. More details regarding the Action, including a copy of the Amended Complaint, are on the website which also has answers to common questions about the Action, other information to help you determine whether you are a Class Member. You may also call toll-free 1-888-890-9826 or write to the Notice Administrator at:

*Iowa Public Employees' Retirement System v. Bank of America Corp.*

c/o Epiq

P.O. Box 2057

Portland, OR 97208-2057

Tel: 1-888-890-9826

Email: [MerrillLynchCertifiedClass@StockLoanSettlements.com](mailto:MerrillLynchCertifiedClass@StockLoanSettlements.com)

Website: [MerrillLynchCertifiedClass.StockLoanSettlements.com](http://MerrillLynchCertifiedClass.StockLoanSettlements.com)

If this Notice reached you at an address other than the one on the mailing label, or if your address changes, please send your current information to the Notice Administrator at the address/email set forth above in the event the Notice Administrator needs to contact you.

**Changes or updates may be made without any further individualized notice to class members, other forms of publication, or otherwise. It is imperative that you please regularly visit the Class Action Website.**

***\*\*\*\*Please do not contact the Court or the Clerk's Office regarding this Notice or for additional information about the Action.\*\*\*\****

DATED: May 12, 2025

BY ORDER OF THE COURT