



OVERVIEW OF BFA'S SERVICES FOR MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

August 2026

Firm Overview

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- BFA is recognized for our legal prowess, tenacity, and determination, fearlessly taking on powerful opponents to secure justice for our clients in complex securities litigation and corporate governance cases.
- BFA provides securities litigation services for institutions with over \$8.4 trillion in assets.
- BFA partners have litigated dozens of securities actions resulting in the recovery of nearly \$13.5 billion for investors, including over \$2.3 billion since the founding of the Firm
- 90% of BFA's cases survive a motion to dismiss. The average dismissal rate is around 50%.

Firm Overview

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- At BFA, we are more than litigators—we are strategic counselors committed to securing just results for our clients.
- Recognized by top legal publications such as *Benchmark Litigation*, *New York Law Journal*, *Lawdragon*, *Chambers*, *Legal500*, *Law360*, *ISS*, and *SuperLawyers*
- Representative Clients:
 - Parochial Employees' Retirement System of Louisiana
 - Colorado Public Employees' Retirement Association
 - Public School & Education Employee Retirement Systems of Missouri (PSRS/PEERS)

Our Model – Why We Formed the Firm

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□ **Clients First**

- ▣ Commitment to resources and talent
- ▣ Boutique service – consistent contact from start to settlement
- ▣ Bespoke services

□ **Three Key Services That We Do Differently**

- ▣ U.S. Securities Litigation
(highly selective; we recommend very few cases)
- ▣ International Securities Litigation
(impartial advice; we do not fund or take a cut of cases)
- ▣ Claims Filing Services
(global coverage of all claims; assistance in ad hoc capacity)

Global Monitoring and Case Evaluation

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□ Data Monitoring and Loss Reporting

- Robust in-house team works directly with custodian banks and downloads data to BFA's internal proprietary database
- Monitor portfolio; quarterly reports; web portal access
- Maintain strong cybersecurity controls: multiple virus, spyware, dual-factor identification and external threat protection

□ Case Evaluation

- BFA ***promptly*** advises clients regarding actions in all jurisdictions
 - U.S. Class Actions: Our core strength is the quality of our lawyers and the high standards we employ in selecting and litigating cases.
 - International Actions: We filter the noise, evaluate risk, and focus on meaningful recovery opportunities. We provide transparent and objective recommendations - without conflicts of interest.

- **Extremely selective case recommendations**
 - ▣ Often voice of dissent with our peers on recommendations
 - ▣ Not the inventory/pipeline model of other plaintiff firms
 - ▣ Very Low Dismissal Rate
- **Litigation Philosophy**
 - ▣ Commitment to resources and talent
 - ▣ Utilize best experts to strengthen allegations
 - ▣ Outcome-driven – achieve outsized results
- **No Political Contributions**

BFA's Recent Track Record

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*Tesla
Board of Directors*

- ❑ Settlement valued at **\$919 million**, including Certain Director Defendants permanently foregoing compensation for 2021 – 2023, largest derivative settlement in the Delaware Chancery Court

*Teva
Pharmaceuticals*

- ❑ Recovered **\$420 million**, with the judge stating: “[t]he quality of the representation was excellent in the face of very quality defense”

*Facebook
Consumer Privacy*

- ❑ Recovered **\$725 million** settlement, the largest recovery ever achieved in a private data privacy class action, and the most Facebook has ever paid to resolve a private class action

Wells Fargo

- ❑ **\$110 million** settlement that will create a **\$100 million** borrower assistance fund for low-and moderate-income borrowers

*Granite
Construction, Inc.*

- ❑ **\$129 million** settlement, at the time of approval - third largest settlement approved in the Northern District of California in the last decade.

Additional Details about Tesla

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□ ***Tesla Board Compensation Derivative Litigation***

- Director Defendants awarded themselves excessive compensation significantly above the compensation of directors at Tesla's peers, breaching their fiduciary duties and unjustly enriching themselves
- Settlement valued at over \$919 million including:
 - Return of options valued at over \$735 million
 - Certain Director Defendants permanently forego compensation for 2021, 2022, and 2023
 - Governance reforms regarding director compensation effective for the next five years

International Opt-In Actions

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- The decision to participate is based on a cost/benefit analysis specific to each investor and each action
- Considerations for participation include:
 - ▣ Size of Loss
 - ▣ Potential defendants and the alleged misconduct
 - ▣ Investor trading history and estimated loss exposure
 - ▣ Jurisdictional issues (*e.g.*, cost-shifting, proof of reliance)
 - ▣ Service providers, strategy, funding structure (financial risk)
 - ▣ Group composition (peer participation)
 - ▣ Registration and claim limitation deadlines

International Litigation Services

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- BFA handles every step of the process:
 - Identifies potential claims, assesses client portfolio exposure
 - Alerts clients to relevant opportunities, important deadlines
 - Anonymizes trading data to obtain relevant loss estimates
 - Consults with foreign counsel (procedural, substantive issues)
 - Reviews litigation funding agreements, retainers; negotiates contract terms
 - Compares competing groups and proposed strategies
 - Acts as liaison counsel when clients decide to participate, overseeing the litigation and ensuring settlement disbursements are received

No conflicts of interest – we do not take a financial interest in international securities cases; we remain objective and make our recommendations based on what is in the best interest of our clients

Liaison Counsel Services

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- BFA can act in a liaison capacity at all stages of a litigation, in order to minimize the burdens of participation
 - ▣ Case Identification and Evaluation
 - *BFA reduces the noise by filtering solicitations and litigation proposals; eliminates the need for clients to communicate with numerous funders and foreign lawyers*
 - ▣ Client Registration and Pre-Litigation Formalities
 - *BFA assists in negotiating participation/funding agreements, reviewing powers of attorney, gathering account information, and drafting client certifications*
 - ▣ Oversight Throughout a Litigation
 - *BFA monitors all pending cases, communicates regularly with chosen funders and local counsel; provides status updates to clients in quarterly reports or as needed*
 - *We track settlements to ensure that eligible clients are included in any distributions*

Global Claims Filing Service

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- BFA tracks all global class action settlements
 - ▣ All types of securities; disgorgement actions
 - ▣ Jurisdictions: U.S., Canada, Australia, Netherlands, others as appropriate
- BFA lawyers review Plans of Allocation, Case Filings
 - ▣ Claims filing by law firm ensures participation in all eligible matters
 - ▣ Ensures accuracy of claims, inclusion of all relevant securities
 - ▣ Relieves burdens of dialogue, disputes with claims administrators

Customized Client Reporting

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- Quarterly reports with portfolio exposure
 - ▣ U.S. Securities Class Actions
 - ▣ International Class Actions
 - ▣ Settlements and Claims Filing (if retained)

Table 2. Open Opt-In Actions with Estimated Losses

Case Name	Relevant Period	Local Counsel / Funders and Organizers	Estimated Loss (Min.)	Estimated Loss (Max.)
Netherlands				
ABN Amro Bank N.V.	Nov 20, 2015 - Oct 08, 2021	Birkway / Woodsford	NO LOSS	NO LOSS
ABN Amro Bank N.V.	Nov 20, 2015 - Dec 31, 2021	Finch / DRRT	NO LOSS	NO LOSS
Koninklijke Philips N.V.	Jan 01, 2015 - Jun 30, 2022	Birkway / Woodsford	\$\$\$\$\$\$	\$\$\$\$\$\$
Koninklijke Philips N.V.	Jan 01, 2015 - Dec 31, 2022	DRRT	\$\$\$\$\$\$	\$\$\$\$\$\$
Koninklijke Philips N.V.	Oct 30, 2015 - Jan 12, 2022	Finch / Deminor	\$\$\$\$\$\$	\$\$\$\$\$\$
Koninklijke Philips N.V.	On or after Nov 01, 2015	Grant & Eisenhofer	\$\$\$\$\$\$	\$\$\$\$\$\$
United Kingdom				
Boohoo Group PLC	Mar 14, 2014 - Jun 30, 2023	Fox Williams / Bench Walk	\$\$\$\$\$\$	\$\$\$\$\$\$
Boohoo Group PLC	Jan 01, 2014 - Dec 01, 2021	Phi Finney McDonald / Woodsford	\$\$\$\$\$\$	\$\$\$\$\$\$
Entain PLC	Nov 21, 2011 - Dec 31, 2023	Fox Williams	NO LOSS	NO LOSS
Entain PLC	Oct 01, 2011 - Dec 31, 2023	Morgan, Lewis & Bockius / Bench Walk	NO LOSS	NO LOSS
Entain PLC	Jul 01, 2011 - Dec 05, 2023	Phi Finney McDonald	NO LOSS	NO LOSS
Entain PLC	Nov 01, 2006 - Aug 31, 2023	Woodsford	NO LOSS	NO LOSS

Data Security

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- Employ **robust protocols** to safeguard our network and client data
- Store clients' executed transactions on **proprietary database** housed on its **own server** and accessible only by the Data Analysis Team through **whitelisted IP addresses**
- Perform **annual third-party audit** of our IT controls
- Require **dual authentication** on **encrypted laptops**



Thank you.

With an ironclad commitment to integrity and a track record of success against formidable opponents, BFA offers sophisticated legal guidance tailored to your specific objectives.

We hope to have the opportunity to work with you.