

PRESS RELEASE

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PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM ANNOUNCES COURT APPROVAL OF \$335 MILLION SETTLEMENT OF BANK OF AMERICA SECURITIES CLASS ACTION

HARRISBURG – The Pennsylvania Public School Employees' Retirement System (PSERS) today announced that a settlement in the amount of \$335,000,000.00 in cash in an investor class action against Bank of America was approved on December 27, 2016, by the Honorable Judge William H. Pauley, III, of the U.S. District Court for the Southern District of New York. This is one of the largest class action settlements of securities purchaser claims brought about as a result of the financial crisis of 2008.

PSERS served as the Court-appointed Lead Plaintiff on behalf of all persons who purchased Bank of America Corporation common stock or common equivalent securities on a U.S. public exchange during the period from February 27, 2009 through October 19, 2010 (Class Period) and suffered losses.

The Settlement resolves all claims against all defendants, including the company, former company chief executive officers Brian T. Moynihan and Kenneth D. Lewis, and former company chief financial officers Joe L. Price, Neil Cotty and Charles H. Noski. The Settlement resolves the claims asserted in the case under the federal securities laws that Bank of America's investors were misled during the Class Period about the company's exposure to demands to repurchase interests in mortgage-backed securities and other mortgage loans that had been sold by the company and its legacy entities. Class members who filed valid proof of claim forms will share in the settlement proceeds.

The settlement represents a significant recovery for Bank of America shareholders. Glen R. Grell, PSERS' Executive Director commented: "On behalf of the PSERS Board of Trustees, our pension fund membership and our fellow class members, we are pleased to have served as the lead plaintiff for this case and to have achieved this substantial recovery for the class. PSERS legal team, led by Chief Counsel Charles Serine and Deputy Chief Counsel Steven Skoff, provided outstanding management on behalf of PSERS for the class. I also congratulate and thank lead counsel Barrack, Rodos & Bacine, in particular, Len Barrack and his partners Mark Rosen, Jeffrey Barrack and Jeffrey Gittleman, for their efforts on securing this recovery for the class."

The recovery was achieved after nearly six years of intense litigation. The settlement negotiations were supervised by mediator Layn Phillips, a former U.S. District Court Judge.

About the Pennsylvania Public School Employees' Retirement System

PSERS is the 20th largest state-sponsored defined benefit public pension fund in the nation. As of September 30, 2016, PSERS had net assets of approximately \$51 billion and a membership of over 257,000 active school employees and nearly 225,000 retirees.

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