

# EXHIBIT 3

**SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK: COMMERCIAL DIVISION**

CAMELOT EVENT DRIVEN FUND, A SERIES OF  
FRANK FUNDS TRUST, Individually and on Behalf  
of All Others Similarly Situated,

Plaintiff,

-against-

MORGAN STANLEY & CO. LLC, J.P. MORGAN  
SECURITIES, LLC, CITIGROUP GLOBAL  
MARKETS INC., GOLDMAN SACHS & CO. LLC,  
MIZUHO SECURITIES USA LLC, SIEBERT  
WILLIAMS SHANK & CO., LLC, BNP PARIBAS  
SECURITIES CORP., RBC CAPITAL MARKETS,  
LLC, U.S. BANCORP INVESTMENTS, INC.,  
SMBC NIKKO SECURITIES AMERICA, INC.,  
TD SECURITIES (USA) LLC, SG AMERICAS  
SECURITIES, LLC, MUFG SECURITIES  
AMERICAS INC., CASTLEOAK SECURITIES,  
L.P., SAMUEL A. RAMIREZ & COMPANY,  
INC., ACADEMY SECURITIES, INC.,  
R. SEELAUS & CO., LLC, WELLS FARGO  
SECURITIES, LLC, BNY MELLON CAPITAL  
MARKETS, LLC, INTESA SANPAOLO S.P.A.,  
ICBC STANDARD BANK PLC, VIACOMCBS,  
INC., ROBERT M. BAKISH, KATHERINE GILL-  
CHAREST, SHARI E. REDSTONE, CANDACE K.  
BEINECKE, BARBARA M. BYRNE, LINDA M.  
GRIEGO, ROBERT N. KLIEGER, JUDITH A.  
MCHALE, RONALD L. NELSON, CHARLES E.  
PHILLIPS, JR., SUSAN SCHUMAN, NICOLE  
SELIGMAN, and FREDERICK O. TERRELL,

Defendants.

Index No. 654959/2021

Justice Andrew Borrok

Part 53

**AFFIRMATION OF BEN HUXEN ON BEHALF OF  
MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM IN  
SUPPORT OF (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF  
SETTLEMENT AND PLAN OF ALLOCATION, AND (II) CLASS  
COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, BEN HUXEN, affirm as follows:

1. I am the Executive Director and General Counsel of Louisiana Municipal Police Employees' Retirement System ("MPERS"), one of the named Plaintiffs and Court-approved Class Representatives in this securities class action (the "Action").<sup>1</sup> I am authorized to submit this Affidavit on behalf of MPERS.

2. I respectfully submit this Affidavit in support of (a) Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Class Counsel's motion for attorneys' fees and Litigation Expenses, including MPERS' application for a service award for its time and effort in representing the Class in this Action. I have personal knowledge of the matters set forth in this Affidavit, as I, or others working under my direction, have been directly involved in monitoring and overseeing the prosecution of this Action, and, if called as a witness, could competently testify thereto.

3. MPERS is a public pension fund system organized for the benefit of the current and retired police employees of the State of Louisiana and is located in Baton Rouge, Louisiana. As of June 30, 2024, MPERS had total assets of more than \$2.8 billion under management for over 13,000 active and retired police department workers throughout Louisiana.

4. From the start of this involvement in the Action, MPERS expended time supervising, monitoring, and participating in the prosecution of the litigation. MPERS received periodic status reports from BLB&G on case developments and participated in regular discussions with attorneys from its counsel, Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") concerning the prosecution of the Action, the strengths of and risks to the claims, and potential

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<sup>1</sup> All capitalized terms that are not defined in this Affirmation have the meanings set forth in the Stipulation and Agreement of Settlement dated March 27, 2025 (NYSCEF No. 1599).

settlement. In particular, throughout the course of this Action, I (a) communicated with BLB&G by email and telephone calls regarding the posture and progress of the case; (b) reviewed all significant pleadings and briefs filed in the Action; (c) assisted in MPERS responses to Defendants' discovery requests; (d) was advised of and participated in the mediation process and consulted with BLB&G concerning the settlement negotiations as they progressed; and (e) evaluated and approved the proposed Settlement. In addition, I prepared for and sat for my deposition as a representative of MPERS in July 2023.

5. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, and when considering the merits of the Action and the risks and benefits of continued litigation as opposed to settling the Action, MPERS believes that the proposed Settlement represents an excellent recovery for the Class. Thus, MPERS believes that the Settlement is fair, reasonable, and adequate to the Class, and that its approval is in the best interest of the Class. Accordingly, MPERS strongly endorses approval of the Settlement by the Court.

6. MPERS has also approved and supports Class Counsel's motion for an award of attorneys' fees in the amount of 29% of the Settlement Fund and payment of Plaintiffs' Counsel's Litigation Expenses incurred in connection with the Action. While it is understood that the ultimate determination of Class Counsel's request for attorneys' fees and expenses rests with the Court, MPERS believes that Class Counsel's request for an award of attorneys' fees in the amount of 29% of the Settlement Fund is reasonable in light of the result achieved in the Action, the risks undertaken, and the quality of the work performed by Lead Counsel on behalf of Plaintiffs and the Class. MPERS further believes that Class Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the class to obtain the best

result at the most efficient cost, MPERS fully supports Class Counsel's motion for attorneys' fees and Litigation Expenses.

7. MPERS has not received, nor has MPERS been promised or offered, any financial incentive or compensation for serving as a Plaintiff in this Action. MPERS understands, however, that courts may authorize a service award to a representative serving on behalf of a class directly relating to their representation of that class. MPERS knows that the grant of such an award is in the discretion of the Court. MPERS' employees dedicated a substantial number of hours to participating and overseeing the litigation. MPERS respectfully requests an award of \$20,000 in connection with the time and effort it spent representing the Class in the Action.

8. In conclusion, MPERS, a Court-appointed Class Representative for the Class, which was closely involved throughout the prosecution and settlement of the Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents a favorable recovery for the Class in light of the risks of continued litigation. MPERS further supports Class Counsel's motion for attorneys' fees and payment of Litigation Expenses and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Class, the substantial work conducted, and the litigation risks. And finally, MPERS requests a service award of \$20,000 in connection with the time and effort it spent representing the Class in the Action. Accordingly, MPERS respectfully requests that the Court approve (i) Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (ii) Class Counsel's motion for attorneys' fees and Litigation Expenses.

I affirm this 25th day of June, 2025, under the penalties of perjury under the laws of New York, which may include a fine or imprisonment, that the foregoing is true, and I understand that this document may be filed in an action or proceeding in a court of law.

Signed by:

*Ben Huxen*

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BEN HUXEN

Executive Director and General Counsel of  
Louisiana Municipal Police Employees' Retirement  
System