**Battea’s Trent Calabretta Tells Public Funds Summit: Defend Your Assets!** by Wolcott Wheeler

February 20, 2016

On January 14, 2016, Trent Calabretta, Vice President and Battea’s Manager of Western US Sales, delivered a presentation entitled, “Defending Your Assets,’ to the Public Funds Summit in Scottsdale, AZ.

“Every year, pension funds suffer substantial losses due to securities fraud,” he told members of the conference, who represented many major public pension funds. “If I’m a fiduciary for a pension fund, what are my options? You can consider becoming a passive member of the class action; you can consider whether it’s better to opt in or out of the case; or you can consider becoming the lead plaintiff.”



**Trent Calabretta, Vice President and Manager of Western US Sales**

Before reviewing the options available to securities class action litigants, Trent provided background details concerning the world of [securities class actions](https://www.battea.com/what-we-do/wwd-securities-class-action-services.html) today. The main targets of class action lawsuits currently are the biotech, pharma, and energy sectors. He noted that the second half of 2014 witnessed an 18% rise in filings and that in 2014, one in 28 companies on U.S. exchanges was hit with a filing. In the period 1996-2013, 49% of cases were settled, 41% were dismissed, and 9% are still ongoing. Filings against [foreign issuers](https://www.battea.com/what-we-do/international-settlements.html) are on the rise.

He then turned his attention to the recent Petrobras bribery/kickback scandal and the Volkswagen emission scandal, which Battea is both seriously involved in responding to. In the [Petrobras scandal](http://news.yahoo.com/brazils-petrobras-corruption-multi-layered-scandal-213918512.html), damaged public pension funds include the lead plaintiff, UK’s £40 billion pension fund, the Universities Superannuation Scheme; AP1, the $30bn Swedish government fund; and six New York City pension funds.

With the aim of providing practical advice to the audience, Trent posed the question: when should you become the lead plaintiff?

“The lead plaintiff is often the party that has suffered the greatest losses,” Trent said. “Sometimes pension funds have been wronged so egregiously that it’s in their participant’s best interests to step up to the plate and assume the lead role. If your fund has sustained material losses, consider becoming the lead plaintiff.”

He pointed out a distinct advantage to becoming the lead plaintiff: greater control over the terms and conditions of the settlement.

“You can consult closely with your attorneys regarding settlement offers,” he said, “and you’re the only party that may object to a settlement agreement. You may receive more of the settlement at the end, at the discretion of the court, depending on the extent of your injuries and your level of participation in the case.”