

RFQ-19-004P – Class Action Filing and Recovery Services

FREQUENTLY ASKED QUESTIONS

1. Can companies from Outside USA apply for this?
(like, from India or Canada) **Yes**
2. Do we need to come over there for meetings?

In general, we handle these activities via phone and email.
3. Can we perform the tasks (related to RFP) outside USA?
(like, from India or Canada)

I would think so.
4. Can we submit the proposals via email?

We need a hard copy with an original signature.
5. Is there a page limit per each 'Requested Information' section? **5 pages**
6. How many hard copies of the RFQ needs to be mailed? **3**
7. Is the RFQ to be printed on a specific type of paper (other than standard printing paper)? **No**
8. One-side or double-sided? **One-sided**
9. Can you please provide the total number of accounts which we would be providing service on?
How many of these accounts are domestic? How many of these accounts are International?
(These figures can be estimates if you don't have actuals readily available)

3 fixed income accounts – domestic
1 equities account – domestic
1 equities account - international

10. We understand that ASHERS current custodian is Northern Trust, can you please also let us know who your former custodian was for the period of 2/1/10-9/1/17?

State Street

11. Pertaining to question, 3.5: We don't believe we have any known relationship, either business or personal with any ASHERS Board member, investment manager or key employee, however if you can please provide a list (as mentioned in the RFQ) we would appreciate it so we can be 100% certain on this.

Investment Managers:

CastleArk Management – Chicago, IL

Meridian Investment Advisors – Little Rock, AR

Garcia – Hamilton and Associates – Houston, TX

ASHERS Board of Trustees:

Ronda Walthall, Arkansas Department of Transportation

Rex Vines, Arkansas Department of Transportation

Scott Bennett, Arkansas Department of Transportation

Emanuel Banks, Arkansas Department of Transportation

Jacob Weston, Retiree of the Arkansas Department of Transportation

Dennis Milligan – Arkansas State Treasurer

Larry Walther – Arkansas Department of Finance & Administration

Dr. John Shelnett – Department of Finance & Administration

ASHERS Employees:

Robyn Smith, ASHERS Executive Secretary

RoShunda Colclough

Kera Crowder

Stephanie Howard

Marvlyn Underwood

Lanecia Weston

12. Would it be possible to have the deadline extended for this RFP to 1/16/18? We have a strict compliance review for all RFPs which result in it taking us more time to complete an RFP. If we are able to receive a two week extension on the deadline it would greatly help the ability and quality of our response.

No, the RFP has been distributed and everyone was given a month to complete. The deadline will be 01/02/2018.

13. We understand that the Arkansas State Highway Employees' Retirement System (ASHERS) changed custodians in September of 2017. Who was ASHER's prior custodian? State Street
14. Who is ASHERS current custodian? Northern Trust

15. We understand that ASHERS' prior custodian has discontinued filing securities claims, and ASHERS wants a firm to file securities class action periods covering February 1, 2010 through September 1, 2017. Will the prior custodian provide the trade history (positions and transactions) in this timeframe to us? Or will we get access to this trade history from a different source? State Street indicated they would; but if not we can get it from the investment managers. We have three investment managers and only one handles equity trades. I believe both CastleArk and Garcia Hamilton uses Advent and Meridian uses Tamarac
16. What is the format of this trade history?
I do not know. I am sure we can receive it in a suitable format for your use.
17. Will we have access to trade history prior to February 1, 2010?
Depends on when a decision is made regarding the RFP.
18. Will we have access to a claim filing report from your previous custodian that shows the status of any outstanding claims?
I would think State Street should be able to provide that.
19. Does your current custodian file securities claims on ASHERS behalf?
Yes, Northern Trust will file claims for the period of September 2017 forward.
20. If so, what is going to happen when class periods straddle September 1, 2017? Would we be expected to file for those claims? Any trades prior to September 1 would be filed by the company awarded the RFP any trades taking place after September 1 would be Northern Trust responsibility.
21. Once class periods are entirely after September 1, 2017, are we no longer filing claims for Arkansas? Yes that is correct. Part of our agreement with Northern Trust is that they will file the claims for the period of time they are ASHERS custodian.
22. What is ASHERS' current experience regarding class action claim filing? I am not completely sure how to answer this question. I have only been in this position for a couple of years. We have only received about \$55,000 in claim settlements, since 2010. Prior to State Street we were with Bank of Oklahoma and it was an all paper system. I have filed one within the last month. Basically we are looking for the same monitoring of trades and filing of claims that would be provided by the Custodial Bank.
23. What is the average number of claims filed in any given year?
I do not know, but I believe it would be fairly minimal.
24. What has been ASHERS' class action receivables over the last several years?
About \$55,000 since 2010.
25. Does ASHERS ever consider to be lead plaintiff in a class action litigation?
We have been the lead plaintiff in 2 lawsuits.

26. Does ASHERS have any interest in opt out/private litigation?
The whole reason for this RFP was to file claims for that time period we were with State Street since they are discontinuing servicing. We are very selective in what cases we would be lead plaintiff; hence that fact we have only participated in that fashion twice.
27. Does ASHERS want us to monitor and file for antitrust and foreign litigations?
We only began trading global equities in April 2016. I would think we would want that monitored for the period of April 2016 through August 2017.
28. Does ASHERS have any interest in monetizing their claims?
I am not sure what you are asking.
29. The RFQ refers to monitoring of the period of February 1, 2010 through September 1st 2017. Will it be possible for ASHERS to provide transaction data that took place before or after this period? There are settlements with class periods that might overlap with the data period specified above. (i.e. – Class period: 1/1/2015 – 10/2/2018).
- Information prior to February 1, 2010 will be very difficult to obtain. Our custodial bank at the time was Bank of Oklahoma and most information was paper driven. We can do research for specific information, but there will be no download of digital information available.
- We will be able to provide information for the period of 09/01/2017 from our current custodial bank, Northern Trust and State Street will provide for the time period indicated in the contract.
30. Is ASHER looking for a service provider that can monitor all historical and current transaction data even if it is available from different custodians/sources?
- a. If not, will the period from September 2nd, 2017 until present be processed by the current custodian? As I understand it, anything purchased after September 2nd, 2017 will be serviced by our current custodian. Anything that was brought over in the transition and prior will need to be serviced by whoever is awarded this contract.
- b. Will the current custodian be available to provide trading records for settlement that have a class period that expands beyond September 1st, 2017? Yes we should be able to get this information from the current custodian. We can also get information from our investment managers. We only use three and only one handles stock equities.