

MEMBERS (HTTPS://APERSMSS.VITECHINC.COM/V3PROD/APP?

SERVICE=EXTERNAL/MEMBERPAGES:MEMBERLOGIN)

EMPLOYERS (HTTPS://APERSESS.VITECHINC.COM/V3PROD/APP?

SERVICE=EXTERNAL/EMPLOYERPAGES:EMPLOYERLOGIN)

PARTNERS (HTTPS://APERSESS.VITECHINC.COM/V3PROD/APP?

SERVICE=EXTERNAL/EMPLOYERPAGES:EMPLOYERLOGIN)



MENU

APERS Board (/apers-board)

The administration and control of the System is vested in a board called the Board of Trustees of the Arkansas Public Employees' Retirement System (the Board). The Board of Trustees shall consist of nine (9) trustees, as follows: the Auditor of State, the Treasurer of State and the Director of the Department of Finance and Administration shall be ex officio members; and three (3) members who are state employees and three (3) who are nonstate employees to be appointed by the Governor for staggered six-year terms. The Board appoints an executive director to administer the system and manage its personnel and resources.

Board of Trustees

Mayor David Morris, Chair

Municipal Employee Representative



Mr. Larry Walther, Vice Chair

Ex-Officio, Chief Fiscal Officer of State

Ms. Candace Franks

State Employee Representative

The Honorable David Hudson

County Employee Representative

Mr. Steve Faris

Retired Employee Representative

Mr. Daryl Bassett

State Employee Representative

Mr. Gary Carnahan

Municipal Employee Representative

The Honorable Andrea Lea

Ex-Officio, Auditor of State

The Honorable Dennis Milligan

Ex Officio, Treasurer of State

Board of Trustees Meetings and Minutes

2018

01/17/18 (/images/BM011718.pdf) | 02/14/18 | 04/16/18 | 08/15/18 | 10/21/18 | 11/14/18

2017

01/17/17 (/images/PDFs/Board-Archives/BM011717.pdf) | 02/16/17

(/images/PDFs/Board-Archives/BM021617.pdf) | 05/17/17 (/images/PDFs/Board-

Archives/BM051717.pdf) | 08/16/17 (/images/PDFs/Board-Archives/BM081617.pdf) |

09/29/17 (/images/PDFs/Board-Archives/BM092917.pdf) | 10/24/17 | 11/15/17

(/images/PDFs/Board-Archives/BM111517.pdf)



Arkansas Public Employees Retirement System Securities Litigation Report

<u>Year</u>	<u>Corporation</u>	<u>Class Recovery</u>	<u>Litigation Firm</u>	<u>Misc.</u>
2014	KBR Construction*	\$10.5 million	Bernstein Litowitz	co-lead
2015	Bancorp	\$17.5 million	Spector Roseman	co-lead
2016	Sea World**	In Discovery	Kessler Topaz	co-lead
2016	Opus Bank	\$17 million	Cohen Milstein	lead
2018	Xerox	Dismissed/On Appeal	Bernstein Litowitz	co-lead
2018	Bristol Myers Squibb	new	Bernstein Litowitz	co-lead

* APERS reimbursed for extensive staff time required in Discovery - \$1118.64

** Gail Stone travel to NYC to be deposed in the matter of Seaworld. Airfare & hotel paid by Kessler Topaz.

NOTE: AJRS and ASPRS do not participate in securities litigation other than in collecting recovery proceeds from any class in which they suffered a loss.

KBR

Bernstein Litowitz Berger & Grossmann

counsel

IN THE UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE KBR, INC. SECURITIES
LITIGATION

Case No. 4:14-CV-01287

Judge Lee H. Rosenthal

JURY TRIAL DEMANDED

CONSOLIDATED CLASS ACTION COMPLAINT

CERTIFICATE OF SERVICE

I hereby certify that on October 20, 2014, I caused the foregoing to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to the email addresses denoted on the Electronic Mail Notice List.

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

By: s/ John Rizio-Hamilton
John Rizio-Hamilton (*pro hac vice*)
1285 Avenue of the Americas
New York, NY 10019
Telephone: (212) 554-1400
Facsimile: (212) 554-1444
Email: johnr@blbglaw.com

*Co-Lead Counsel for Lead Plaintiffs and the
Class*

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

ATTORNEYS AT LAW

NEW YORK CALIFORNIA LOUISIANA ILLINOIS

JOHN RIZIO-HAMILTON
johnr@blbglaw.com
(212) 554-1505

November 9, 2017

Via FedEx

Mr. Jay Wills
Deputy Director
Arkansas Public Employees Retirement System
124 West Capitol Avenue, Suite 400
Little Rock, Arkansas 72201

Re: *In re KBR, Inc. Securities Litigation*, Case No. 4:14-CV-01287 LHR

Dear Jay:

Enclosed is a check in the amount of \$1,118.64 payable to Arkansas Public Employees Retirement System, which represents the amount awarded by the Court as reimbursement for the costs incurred by APERS in representing the class in the KBR securities litigation.

Thank you very much for all the work that you did in helping us achieve this significant result for the class. We greatly appreciate having the opportunity to represent APERS in this and other securities matters.

Very truly yours,


John Rizio-Hamilton

Enclosure

#1134132

1251 AVENUE OF THE AMERICAS NEW YORK NY 10020-1104
TELEPHONE: 212-554-1400 www.blbglaw.com FACSIMILE: 212-554-1444

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
IOLA ACCOUNT

CITIBANK, N.A.
606 FIFTH AVENUE
NEW YORK CITY, NY 10103
1-8/210

10861

11/3/2017

PAY TO THE ORDER OF Arkansas Public Employees Retirement System

\$ **1,118.64

One Thousand One Hundred Eighteen and 64/100*****

DOLLARS 10861

KBR



⑈010861⑈ ⑆0210000891⑆ 59190056⑈

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP / IOLA ACCOUNT

10861

Arkansas Public Employees Retirement System
Legal Settlement

11/3/2017

1,118.64

BLB & G IOLA Account KBR

1,118.64



STATE OF ARKANSAS

AMENDMENT TO PROFESSIONAL CONSULTANT SERVICES CONTRACT

CONTRACT #: 3700402263

AMENDMENT #: 3

1. CONTRACTING PARTIES:

AGENCY NUMBER & NAME	370	Arkansas Public Employees Retirement System	<input type="checkbox"/> Service Bureau
VENDOR NAME	Bernstein Litowitz Berger & Grossmann LLP		
TRACKING # 1		TRACKING # 2	

2. NEW CONTRACT EXPIRATION DATE:

06/30/2019

mm/dd/yyyy (If not extending contract to new date, please leave blank)

3. PURPOSE OF AMENDMENT:

To extend the current contract date to 06/30/2019 and to amend the Fund Source to Other Funds and the Source of Funds from Investment Portfolio Assets held at custodian to Any Litigation Settlements.

4. AMENDED DOLLAR AMOUNT:

For each amendment involving a change in the contract dollar amount, enter the previous contract amounts. Enter this amendment's amounts, showing (+) for increase and (-) for decrease, in compensation and/or reimbursable expenses. Enter the new total compensation and/or reimbursable expenses for this contract. **Note:** Any increase in the rate of compensation must be accompanied by a copy of the original contract language authorizing such increase.

	PREVIOUS	THIS AMENDMENT	NEW TOTAL
COMPENSATION	\$ 0.00	\$ 0.00	\$ 0.00
EXPENSE	\$ 0.00	\$ 0.00	\$ 0.00
TOTAL	\$ 0.00	\$ 0.00	\$ 0.00

Total dollar amount paid on contract as of this date: \$ 0.00 as of 06/30/2016

UPDATED TOTAL PROJECTED COST \$

5. NEW AND/OR REVISED ATTACHMENTS: EEOP; Illegal Immigrant Cert. Contract Grant Disclosure & Cert.

EXCEPT AS SPECIFICALLY AMENDED HEREIN (OR AS ATTACHED) ALL OTHER TERMS AND CONDITIONS OF THE ABOVE REFERENCED CONTRACT REMAIN UNCHANGED.

6. SIGNATURES:

<p> 2-17-17</p> <p>VENDOR _____ DATE</p> <p>Gerald H. Silk, Senior Partner</p> <p>TITLE</p>	<p> 2/21/17</p> <p>AGENCY DIRECTOR _____ DATE</p> <p>Gail H. Stone, Executive Director</p> <p>TITLE</p>
---	---

1251 Avenue of the Americas, New York, NY 10020
ADDRESS

124 W. Capitol, Suite 400, Little Rock, 72201
ADDRESS

APPROVED:

DEPARTMENT OF FINANCE AND ADMINISTRATION

DATE

STATE OF ARKANSAS
AMENDMENT TO PROFESSIONAL CONSULTANT SERVICES CONTRACT

CONTRACT #: 3700402263

AMENDMENT #: 3

7. AGENCY CONTACTS FOR QUESTION(S) REGARDING THIS CONTRACT:

Contact #1 – Agency Representative submitting/tracking this contract

Carlos Borromeo Chief Investment Officer
 (Name) (Title)
 501-682-7864 carlos.borromeo@arkansas.gov
 (Telephone #) (Email)

Contact #2 – Agency Representative with knowledge of this project (for general questions and responses)

Carlos Borromeo Chief Investment Officer
 (Name) (Title)
 501-682-7864 carlos.borromeo@arkansas.gov
 (Telephone #) (Email)

Contact #3 – Agency Representative Director or Critical Contact (for time sensitive questions and responses)

Carlos Borromeo Chief Investment Officer
 (Name) (Title)
 501-682-7864 carlos.borromeo@arkansas.gov
 (Telephone #) (Email)

8. SOURCE OF FUNDS:

Complete appropriate box(es) below to total 100% of the funding in this contract to date.

Fund Source	Identify Source of Funds	Fund	Fund Center	Amount of Funding	% of Total Contract Cost
Other Funds	Any Litigation Settlements			\$ 0.00	100.00
				\$	
				\$	
				\$	
				\$	
TOTALS				\$ 0.00	100%

* **MUST BE SPECIFIC** (i.e. fees, tuition, agricultural sales, bond proceeds, donations, etc.)

** "State Funds" is defined as and deemed State General Revenue Dollars. If other state funds are being used such as tobacco funds, general improvement funds, etc., these should be noted. Special revenue funds from taxes or fees generated for the agencies should be shown as "Other" and the actual source of the funds should be clarified in the "Identify Source of Funds."

*** Funding and percentages shall reflect the total of the contract including all amendments to date.

EQUAL EMPLOYMENT OPPORTUNITY

Bernstein Litowitz Berger & Grossmann LLP is strongly committed to the principles of equal employment opportunity. The Firm does not unlawfully discriminate on the basis of race, color, religion, creed, age, sex, national origin, disability, genetic information, disorder, predisposition, or carrier status, ancestry, marital or domestic partnership status, past, present or future service in the uniformed services, citizenship status, sexual orientation, status as a victim of domestic violence, sexual abuse, or stalking, unemployment status, or any other characteristics protected by federal, state, or local law. Our non-discrimination policy applies to recruiting, hiring, training, transfer, promotion, assignment, compensation, and all other personnel decisions. The Firm will, upon request, make reasonable accommodations for qualified individuals with disabilities where such accommodations will permit the individuals in question to perform essential job functions without creating an undue hardship. The Firm will also, upon request, make reasonable accommodations of religious obligations as required by law.

Our employee development and evaluation systems are designed to further these principles of equal employment opportunity; thus, personnel decisions are based on employees' work performance and skills. The Firm expects all employees to share in its commitment to equal employment opportunity, and we will not tolerate any acts of discrimination or harassment in our workplace. If any employee believes that he or she is the victim of conduct that violates this policy, the employee must report such conduct immediately to the Director of Human Resources or to Edward Grossmann, the partner in charge of employment practices, so that an investigation can be commenced.

When reporting a complaint regarding a violation of this policy, the employee should be prepared to provide a full description of the facts surrounding the incident(s). All such complaints will be promptly investigated, and confidentiality will be maintained to the maximum extent consistent with the best interests of the employees involved, the Firm, and the Firm's obligations under the law.

The Firm forbids retaliation of any kind against any employee for reporting a violation of this equal employment opportunity policy, assisting in making such a complaint or cooperating with the Firm's investigation into the complaint. Any employee who believes that s/he has been retaliated against must immediately report this conduct to the Director of Human Resources so that an appropriate investigation can be commenced.

If the Firm's investigation reveals that our equal employment opportunity policy has been violated, then the Firm will take corrective action, including, where appropriate, disciplinary action up to and including termination from employment. In addition, individuals who are found to have engaged in conduct that violates this policy may be subject to personal liability in legal action against them.

Any employee who has questions about the scope and/or operation of this policy should contact the Director of Human Resources.

DFA Illegal Immigrant Contractor Disclosure Certification

DFA Illegal Immigrant Contractor Disclosure Certification View Submission Details

Disclosure forms are valid for one year.

Vendor:	Bernstein Litowitz Berger & Grossmann LLP
Tax ID:	5559
Disclosure Statement:	I certify that I DO NOT employ or contract with an illegal immigrant.
Contact E-mail:	jerry@blbglaw.com
Submitted on:	02-17-17
Valid through:	02-16-18

CONTRACT AND GRANT DISCLOSURE AND CERTIFICATION FORM

Failure to complete all of the following information may result in a delay in obtaining a contract, lease, purchase agreement, or grant award with any Arkansas State Agency.

SUBCONTRACTOR:

☐ Yes ☒ No

SUBCONTRACTOR NAME:

IS THIS FOR:

☐ Goods? ☒ Services? ☐ Both?

TAXPAYER ID NAME: BLB&G LLP

YOUR LAST NAME: Silk

FIRST NAME: Gerald

MAIL: H.

ADDRESS: 1251 Avenue of the Americas, 44th Floor

CITY: New York

STATE: NY

ZIP CODE: 10020

COUNTRY: U.S.A.

AS A CONDITION OF OBTAINING, EXTENDING, AMENDING, OR RENEWING A CONTRACT, LEASE, PURCHASE AGREEMENT, OR GRANT AWARD WITH ANY ARKANSAS STATE AGENCY, THE FOLLOWING INFORMATION MUST BE DISCLOSED:

FOR INDIVIDUALS *

Indicate below if: you, your spouse or the brother, sister, parent, or child of you or your spouse is a current or former: member of the General Assembly, Constitutional Officer, State Board or Commission Member, or State Employee:

Position Held	Mark (✓)		Name of Position of Job Held (senator, representative, name of board/ commission, data entry, etc.)	For How Long?		What is the person(s) name and how are they related to you? [i.e., Jane Q. Public, spouse, John Q. Public, Jr., child, etc.]	Relation
	Current	Former		From MM/YY	To MM/YY		
General Assembly							
Constitutional Officer							
State Board or Commission Member							
State Employee							

☒ None of the above applies

FOR AN ENTITY (BUSINESS) *

Indicate below if any of the following persons, current or former, hold any position of control or hold any ownership interest of 10% or greater in the entity: member of the General Assembly, Constitutional Officer, State Board or Commission Member, State Employee, or the spouse, brother, sister, parent, or child of a member of the General Assembly, Constitutional Officer, State Board or Commission Member, or State Employee. Position of control means the power to direct the purchasing policies or influence the management of the entity.

Position Held	Mark (✓)		Name of Position of Job Held (senator, representative, name of board/ commission, data entry, etc.)	For How Long?		What is the person(s) name and what is his/her % of ownership interest and/or what is his/her position of control?	
	Current	Former		From MM/YY	To MM/YY	Person's Name(s)	Ownership Interest (%) Position of Control
General Assembly							
Constitutional Officer							
State Board or Commission Member							
State Employee							

☒ None of the above applies

Contract and Grant Disclosure and Certification Form

Failure to make any disclosure required by Governor's Executive Order 98-04, or any violation of any rule, regulation, or policy adopted pursuant to that Order, shall be a material breach of the terms of this contract. Any contractor, whether an individual or entity, who fails to make the required disclosure or who violates any rule, regulation, or policy shall be subject to all legal remedies available to the agency.

As an additional condition of obtaining, extending, amending, or renewing a contract with a state agency I agree as follows:

1. Prior to entering into any agreement with any subcontractor, prior or subsequent to the contract date, I will require the subcontractor to complete a **CONTRACT AND GRANT DISCLOSURE AND CERTIFICATION FORM**. Subcontractor shall mean any person or entity with whom I enter an agreement whereby I assign or otherwise delegate to the person or entity, for consideration, all, or any part, of the performance required of me under the terms of my contract with the state agency.

2. I will include the following language as a part of any agreement with a subcontractor:

Failure to make any disclosure required by Governor's Executive Order 98-04, or any violation of any rule, regulation, or policy adopted pursuant to that Order, shall be a material breach of the terms of this subcontract. The party who fails to make the required disclosure or who violates any rule, regulation, or policy shall be subject to all legal remedies available to the contractor.

3. No later than ten (10) days after entering into any agreement with a subcontractor, whether prior or subsequent to the contract date, I will mail a copy of the **CONTRACT AND GRANT DISCLOSURE AND CERTIFICATION FORM** completed by the subcontractor and a statement containing the dollar amount of the subcontract to the state agency.

I certify under penalty of perjury, to the best of my knowledge and belief, all of the above information is true and correct and that I agree to the subcontractor disclosure conditions stated herein.

Signature Gerald H. Silk Title Senior Partner Date 2-17-17

Vendor Contact Person Gerald H. Silk Title Senior Partner Phone No. (212) 554-1282

Agency use only

Agency Number 570 Agency Name ADERS Agency Contact Person Charles Contact 501 Contract 570402743
Phone No. 682-7414 or Grant No. _____

STATE OF ARKANSAS PROFESSIONAL/CONSULTANT SERVICES CONTRACT

ATTACHMENT "B" TO PROFESSIONAL SERVICES CONTRACT

Further Description of Services

Services will include, but not be limited to, the following: Securities Litigation, Class Action Monitoring and Advice, and Asset Recovery.

APERS endeavors to take every opportunity to recover lost pension fund assets. In pursuance of this effort, Bernstein Litowitz Berger & Grossmann LLP ("the Firm") will conduct ongoing client portfolio monitoring (tracking portfolio trading and cross-referencing the trading against potential securities claims). The Firm will review the System's portfolio losses on a regular basis, investigate potential claims, prepare detailed analyses claims the Firm believes to be meritorious, and present the analyses to APERS so that informed decisions can be made. Analyses will set forth the nature of claim(s), applicable facts, assessment of merits, potential for recovery, and other relevant matters. Available legal options will be described. APERS will arrange for its custodial bank to provide to the Firm on-line access to the trading information of securities held in the APERS's portfolio on an as needed basis. This information will be provided to the Firm on a confidential basis and will be utilized by the Firm solely in connection with providing the services set forth herein.

The Firm will provide services in matters relating primarily to class action shareholder litigation (fraud and related theories of recovery), including, upon request, representation in either class or individual actions in federal or state courts. The Firm may be asked to advise APERS with respect to the best method for asserting securities fraud claims in litigation (e.g., lead plaintiff vs. class member vs. separate federal or state action), and is qualified to represent APERS either as sole plaintiff or as lead plaintiff in a class action. The Firm may also be asked to analyze APERS trading data for the purpose of calculating losses and class-period damages for lead plaintiff and claims purposes and to the advice APERS regarding objections to lead plaintiffs of fee requests by lead counsel and class action settlement proposals. Counsel may be asked to intervene and appear in class action litigation on behalf of APERS to object to fee requests or settlement proposals. (APERS generally files proofs of claim in class actions).

APERS has no obligation to the Firm to take any action with respect to any potential claims that is brings to APERS' attention. In the event that the APERS determines to take legal action, it will consider retaining the Firm to represent it as its counsel with respect to such action.

The Firm, upon request, will provide specialized legal advice on matters involving the exercise of the fiduciary responsibilities of the board and key staff members and on matters involving potential trustee liability pursuant to the common law of trusts as set forth in the restatements of the law of trusts, the Arkansas statutory law of trusts as found in the Arkansas Code, and relevant cases.

If requested by the Executive Director or the Deputy Director, counsel will attend APERS committee or board meetings to present information and advice to respond to questions.

Counsel may be required to work in close cooperation with the Office of the Attorney General in any litigation matter.

STATE OF ARKANSAS PROFESSIONAL/CONSULTANT SERVICES CONTRACT

ATTACHMENT "A" TO PROFESSIONAL SERVICES CONTRACT

Compensation and Billing Arrangements

Portfolio monitoring work will be provided by ~~Bernstein Litowitz Berger & Grossmann LLP~~ ("the Firm") as a service to APERS without charge.

APERS has no obligation to the Firm to take any action with respect to any potential claims that it brings to APERS' attention. In the event that the APERS determines to take legal action, it will consider retaining the firm to represent it as its counsel with respect to such action. Should the Firm be retained, a fee agreement will be reached before the Firm files an action or moves for appointment as lead plaintiff.

Should the Firm be retained as Lead Counsel to represent APERS as a plaintiff in a class, derivative or individual action, it will do so pursuant to a separate retainer agreement on a fully contingent basis, advancing all cost of the litigation. The Firm would be compensated solely on a contingency fee basis, with fees paid only out of the financial recovery obtained in the litigation, if any, and as approved by the relevant court. In no case will the Firm submit an application for approval of any fees to any court without the prior written consent of APERS.

The Firm will not only advance all expenses incurred in connection with litigation – counsel's expenses, as well as all of the incident expenses of the client, such as travel – they also assume the risk for all expenses. Therefore, if no recovery is achieved, the Firm will bear all costs.

Bancorp

Spector Roseman Kodroff & Willis

counsel

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE THE BANCORP INC. SECURITIES
LITIGATION

Case No. 14 Civ. 0952 (GMS)

JURY TRIAL DEMANDED

ECF CASE

AMENDED CONSOLIDATED CLASS ACTION COMPLAINT

Joel Friedlander (Bar ID No. 3163)
FRIEDLANDER & GORRIS, P.A.
222 Delaware Avenue, Suite 1400
Wilmington, Delaware 19801
(302) 573-3500

John Rizio-Hamilton
**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**
1285 Avenue of the Americas, 38th Floor
New York, New York 10019
(212) 554-1400

Robert M. Roseman
**SPECTOR ROSEMAN KODROFF
& WILLIS, P.C.**
1818 Market Street, Suite 2500
Philadelphia, Pennsylvania 19103
(215) 496-0300

*Attorneys for Lead Plaintiffs Arkansas Teacher
Retirement System and Arkansas Public
Employees Retirement System*

DATED: October 26, 2015



STATE OF ARKANSAS
AMENDMENT TO PROFESSIONAL CONSULTANT SERVICES CONTRACT

CONTRACT #: 3700402265

AMENDMENT #: 3

1. CONTRACTING PARTIES:

AGENCY NUMBER & NAME	370	Arkansas Public Employees Retirement System	<input type="checkbox"/> Service Bureau
VENDOR NAME	Spector Roseman Kodroff & Willis, PC		
TRACKING # 1		TRACKING # 2	

2. NEW CONTRACT EXPIRATION DATE:

06/30/2019

mm/dd/yyyy (If not extending contract to new date, please leave blank)

3. PURPOSE OF AMENDMENT:

To extend the current contract date to 06/30/2019 and to amend the Fund Source to Other Funds and the Source of Funds from Investment Portfolio Assets held at custodian to Any Litigation Settlements.

4. AMENDED DOLLAR AMOUNT:

For each amendment involving a change in the contract dollar amount, enter the previous contract amounts. Enter this amendment's amounts, showing (+) for increase and (-) for decrease, in compensation and/or reimbursable expenses. Enter the new total compensation and/or reimbursable expenses for this contract. **Note:** Any increase in the rate of compensation must be accompanied by a copy of the original contract language authorizing such increase.

	PREVIOUS	THIS AMENDMENT	NEW TOTAL
COMPENSATION	\$ 0.00	\$ 0.00	\$ 0.00
EXPENSE	\$ 0.00	\$ 0.00	\$ 0.00
TOTAL	\$ 0.00	\$ 0.00	\$ 0.00

Total dollar amount paid on contract as of this date: \$ 0.00 as of 09/30/2016

UPDATED TOTAL PROJECTED COST

\$

5. NEW AND/OR REVISED ATTACHMENTS: EEOP; Illegal Immigrant Cert; Contract Grant Disclosure & Cert.

EXCEPT AS SPECIFICALLY AMENDED HEREIN (OR AS ATTACHED) ALL OTHER TERMS AND CONDITIONS OF THE ABOVE REFERENCED CONTRACT REMAIN UNCHANGED.

6. SIGNATURES:


VENDOR
February 21, 2017
DATE

Senior Partner
TITLE

 2/22/17
AGENCY DIRECTOR
DATE

Gail H. Stone, Executive Director
TITLE

1101 Pennsylvania Ave, NW, Ste 600, Washington, DC 20004
ADDRESS

124 W. Capitol, Suite 400, Little Rock, 72201
ADDRESS

APPROVED:

DEPARTMENT OF FINANCE AND ADMINISTRATION

DATE

STATE OF ARKANSAS
AMENDMENT TO PROFESSIONAL CONSULTANT SERVICES CONTRACT

CONTRACT #: 3700402265

AMENDMENT #: 3

7. AGENCY CONTACTS FOR QUESTION(S) REGARDING THIS CONTRACT:

Contact #1 – Agency Representative submitting/tracking this contract

<u>Carlos Borromeo</u> (Name)	<u>Chief Investment Officer</u> (Title)
<u>501-682-7864</u> (Telephone #)	<u>carlos.borromeo@arkansas.gov</u> (Email)

Contact #2 – Agency Representative with knowledge of this project (for general questions and responses)

<u>Carlos Borromeo</u> (Name)	<u>Chief Investment Officer</u> (Title)
<u>501-682-7864</u> (Telephone #)	<u>carlos.borromeo@arkansas.gov</u> (Email)

Contact #3 – Agency Representative Director or Critical Contact (for time sensitive questions and responses)

<u>Carlos Borromeo</u> (Name)	<u>Chief Investment Officer</u> (Title)
<u>501-682-7864</u> (Telephone #)	<u>carlos.borromeo@arkansas.gov</u> (Email)

8. SOURCE OF FUNDS:

Complete appropriate box(es) below to total 100% of the funding in this contract to date.

Fund Source	Identify Source of Funds	Fund	Fund Center	Amount of Funding	% of Total Contract Cost
Other Funds	Any Litigation Settlements			\$ 0.00	100.00
				\$	
				\$	
				\$	
				\$	
TOTALS				\$ 0.00	100%

* **MUST BE SPECIFIC** (i.e. fees, tuition, agricultural sales, bond proceeds, donations, etc.)

** "State Funds" is defined as and deemed State General Revenue Dollars. If other state funds are being used such as tobacco funds, general improvement funds, etc., these should be noted. Special revenue funds from taxes or fees generated for the agencies should be shown as "Other" and the actual source of the funds should be clarified in the "Identify Source of Funds."

*** Funding and percentages shall reflect the total of the contract including all amendments to date.



SRKW Affirmative Action Plan

• I. Statement of Purpose

Spector Roseman Kodroff & Willis, P.C. ("SRKW" or the "Firm") has developed and implemented an Affirmative Action Plan (the "Plan") which is now part of the Firm's Equal Employment/Anti-Discrimination Compliance Policy.

The purpose of the Plan is to reaffirm SRKW's continuing commitment to the principles of equal employment opportunity and anti-discrimination; to strengthen the Firm's dedication to those ideals by setting forth policies to which the Firm will strictly adhere and specific actions to be taken concerning employment opportunities and anti-discrimination; and to provide for the implementation, self-policing, and monitoring of the comprehensive affirmative action program. The Plan has been adopted and implemented in good-faith, and in conformity with and in reliance upon the language of the Equal Employment Opportunity Commission Affirmative Action Guidelines (29 CFR 1608).

II. Definitions

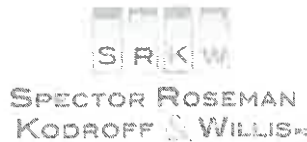
Discrimination, within the context used in this Plan, refers to the process of illegally differentiating between people on the basis of group membership rather than individual merit. Systemic discrimination may occur when unequal treatment results from "neutral" institutional practices that continue the effect of past discrimination. Individual discrimination may result when a person is subjected to unequal treatment on the basis of race, color, sex, disability, age, sexual orientation, religion, or national origin.

The concept of equal employment opportunity proclaims the right of each person to apply and be evaluated for employment opportunities without regard to race, color, religion, age, national origin, sexual orientation, ancestry, disability, or status as a person with a disability. It guarantees everyone the right to be considered solely on the basis of his/her ability to perform the duties of the job in question, with or without reasonable accommodations.

The principle of affirmative action requires that aggressive efforts be utilized to employ and advance women and minorities in areas where they are employed in fewer numbers than is consistent with their availability in the relevant labor market. The Firm's objective is to employ and promote the best person for the job. Consistent with this practice, affirmative action requires that proactive strategies be emphasized to ensure inclusive applicant pools and opportunities for candidate selection status.

III. Equal Employment Opportunity Objectives

Specific equal employment opportunity objectives at SRKW include the following:



(1) to recruit, hire, train, and promote persons in all job classifications without regard to race, color, religion, national origin, ancestry, physical or mental disability, sexual orientation, age or sex, except where age or sex is a *bona fide* occupational qualification;

(2) to make decisions within all stages of the employment process that will further the principles of equal employment opportunity;

(3) to ensure that criteria for all personnel actions, including recruitment, hiring, promotion, compensation, employee benefits, and all other terms, conditions and privileges of employment are job-related and realistic;

(4) to ensure that no disparity exists in the benefits and compensation received by minority and female employees; and

(5) to vigorously apply the principles of affirmative action to correct past and present injustices in the workplace and to ensure equal opportunity in areas where underutilization of women and/or minorities is found.

IV. Internal and External Dissemination

SRKW will disseminate its equal employment opportunity policy both internally and externally utilizing the following procedures:

A. Internal Dissemination

Published Documents and Postings. The Firm's equal employment opportunity/affirmative action (EEO/AA) policy is annually communicated to all employees via an Administrative Memorandum. A copy is also provided, as appropriate, for each new employee as part of the introductory materials at the start of employment. The EEO/AA policy is also included in the Firm's Employee Handbook. The Equal Employment posters and other required notices are displayed on the Firm's general bulletin board. Additionally, the Firm's EEO outside counsel makes a presentation each year to all employees of the Firm discussing the Firm's policy.

B. External Dissemination

Advertisement and Notices. Each advertisement of a vacant position placed by the Firm will state in clear distinguishable type: "Spector Roseman Kodroff & Willis, P.C. is an equal opportunity/equal access/affirmative action employer fully committed to achieving a diverse workforce."



V. Implementation and Responsibility

Ultimate responsibility for compliance with the applicable non-discrimination and affirmative action laws and policies rests with the Firm's executive management committee. Robert M. Roseman, Managing Partner, assumes full responsibility for the successful implementation of the Firm's Equal Employment Opportunity Policy and the Affirmative Action Plan. Evaluations conducted by the executive management committee of SRKW's administrators and other individuals who oversee personnel and hiring will include an assessment of such individuals' efforts and results in terms of equal employment opportunity and affirmative action.

VI. Utilization Analyses

A. Organizational Profile

For the purpose of conducting meaningful workforce analyses, the Firm's employees are grouped by occupational duties into three categories: (1) attorneys; (2) paralegals; and (3) support staff.

B. Determination of Availability

In accordance with Department of Labor guidelines, a two-factor analysis which considers external and internal factors is utilized to develop an estimate of the availability of women and minorities for each job group. The two factors are as follows:

- (1) The percentage of minorities or women with requisite skills in the reasonable recruitment area. The reasonable recruitment area is defined as the geographical area from which the Firm usually seeks or reasonably could seek workers to fill the positions in question.
- (2) The percentage of minorities or women among those promotable and trainable within the organization. Trainable refers to those employees within the organization who could, with appropriate training the organization is reasonably able to provide, become promotable.

Availability estimates are determined in the following manner: data is sought from reliable published sources on the race and gender composition of the potential pool relevant to the job group in question. The raw data by race and sex is then weighted according to the best estimates of the proportions of hires made from each pool, so that the sum of factor weights (expressed as a percentage) is 100 percent.

C. Utilization Analysis

1. Declaring Underutilization

Once availability has been determined, the utilization analysis is a simple yes or no query. Each job group's minority and female availability figure (a percentage) is compared to the percentage of minority and female incumbents in that job group. If the percentage of incumbents is equal to or greater than the relevant availability figure, then that job group is at "parity" with availability and no underutilization has occurred. If the percentage of female or minority incumbents falls below availability, the job group is "underutilized."

2. The "Whole Person" Rule

In every job group where a deficiency is found, goals are set for the Firm. A goal is defined as a target established by the Firm, expressed as both a number and a percentage, which the Firm makes a good-faith effort to achieve. Separate annual goals are set for minorities and women. A job group is considered underutilized, and a goal is set according to the "whole person" rule, where the underutilization for women, or for minorities, respectively, rounds to at least one person. Goals are the amount needed to achieve at least 80% of the expected figure, or slightly less than the total difference between the actual number of women and minorities and the number expected based upon availability. Placement goals are not to be rigid and inflexible, nor are they to be considered as either a ceiling or a floor for the employment of particular groups. Placement goals are also not used to supersede merit selection principles.

VII. Identification of Problem Areas and Corrective Action

In order to identify problem areas, an in-depth analysis of several reports and processes will be customarily made, paying particular attention to the patterns revealed by the distribution of minorities and women at the Firm. SRKW's long-standing Equal Employment Opportunity Committee (EEOC), which consists of three members, will investigate all complaints in a timely fashion and ensure compliance with all Firm policies and protocols, including the affirmative action objectives articulated herein. Over the years, the EEOC has been extremely effective in dealing with issues that have arisen in the workplace and it stands ready to implement SRKW's goals of diversifying our personnel. In addition to the EEOC Committee, the Firm's management will take all necessary and appropriate corrective actions in order to ensure a diverse workforce and further its continuing commitment to the principles of equal employment opportunity and anti-discrimination.

DFA Illegal Immigrant Contractor Disclosure Certification

DFA Illegal Immigrant Contractor Disclosure Certification View Submission Details

Disclosure forms are valid for one year.

Vendor: Spector Roseman Kodroff & Willis, PC

Tax ID: 7834

Disclosure Statement: I certify that I DO NOT employ or contract with an illegal immigrant.

Contact E-mail: dfelderman@srkw-law.com

Submitted on: 02-21-17

Valid through: 02-20-18

CONTRACT AND GRANT DISCLOSURE AND CERTIFICATION FORM

Failure to complete all of the following information may result in a delay in obtaining a contract, lease, purchase agreement, or grant award with any Arkansas State Agency.

SUBCONTRACTOR NAME:

☐ Yes ☒ No

IS THIS FOR:

TAXPAYER ID NAME: Spector Roseman Kodroff & Willis, PC ☐ Goods? ☒ Services? ☐ Both?

YOUR LAST NAME: Willis FIRST NAME: Mark

N.L.: S

ADDRESS: 1101 Pennsylvania Avenue, NW Suite 600

CITY: Washington

STATE: DC

ZIP CODE: 20004

COUNTRY: USA

AS A CONDITION OF OBTAINING, EXTENDING, AMENDING, OR RENEWING A CONTRACT, LEASE, PURCHASE AGREEMENT, OR GRANT AWARD WITH ANY ARKANSAS STATE AGENCY, THE FOLLOWING INFORMATION MUST BE DISCLOSED:

FOR INDIVIDUALS *

Indicate below if: you, your spouse or the brother, sister, parent, or child of you or your spouse is a current or former: member of the General Assembly, Constitutional Officer, State Board or Commission Member, or State Employee:

Position Held	Mark (✓)		Name of Position of Job Held (senator, representative, name of board/ commission, data entry, etc.)	For How Long?		What is the person(s) name and how are they related to you? [i.e., Jane Q. Public, spouse, John Q. Public, Jr., child, etc.]	Relation
	Current	Former		From MM/YY	To MM/YY		
General Assembly							
Constitutional Officer							
State Board or Commission Member							
State Employee							

☒ None of the above applies

FOR AN ENTITY (BUSINESS) *

Indicate below if any of the following persons, current or former, hold any position of control or hold any ownership interest of 10% or greater in the entity: member of the General Assembly, Constitutional Officer, State Board or Commission Member, State Employee, or the spouse, brother, sister, parent, or child of a member of the General Assembly, Constitutional Officer, State Board or Commission Member, or State Employee. Position of control means the power to direct the purchasing policies or influence the management of the entity.

Position Held	Mark (✓)		Name of Position of Job Held (senator, representative, name of board/ commission, data entry, etc.)	For How Long?		Person's Name(s)	What is the person(s) name and what is his/her % of ownership interest and/or what is his/her position of control?	
	Current	Former		From MM/YY	To MM/YY		Ownership Interest (%)	Position of Control
General Assembly								
Constitutional Officer								
State Board or Commission Member								
State Employee								

☒ None of the above applies

Contract and Grant Disclosure and Certification Form

Failure to make any disclosure required by Governor's Executive Order 98-04, or any violation of any rule, regulation, or policy adopted pursuant to that Order, shall be a material breach of the terms of this contract. Any contractor, whether an individual or entity, who fails to make the required disclosure or who violates any rule, regulation, or policy shall be subject to all legal remedies available to the agency.

As an additional condition of obtaining, extending, amending, or renewing a contract with a state agency I agree as follows:

1. Prior to entering into any agreement with any subcontractor, prior or subsequent to the contract date, I will require the subcontractor to complete a CONTRACT AND GRANT DISCLOSURE AND CERTIFICATION FORM. Subcontractor shall mean any person or entity with whom I enter an agreement whereby I assign or otherwise delegate to the person or entity, for consideration, all, or any part, of the performance required of me under the terms of my contract with the state agency.

2. I will include the following language as a part of any agreement with a subcontractor:

Failure to make any disclosure required by Governor's Executive Order 98-04, or any violation of any rule, regulation, or policy adopted pursuant to that Order, shall be a material breach of the terms of this subcontract. The party who fails to make the required disclosure or who violates any rule, regulation, or policy shall be subject to all legal remedies available to the contractor.

3. No later than ten (10) days after entering into any agreement with a subcontractor, whether prior or subsequent to the contract date, I will mail a copy of the CONTRACT AND GRANT DISCLOSURE AND CERTIFICATION FORM completed by the subcontractor and a statement containing the dollar amount of the subcontract to the state agency.

I certify under penalty of perjury to the best of my knowledge and belief, all of the above information is true and correct and that I agree to the subcontractor disclosure conditions stated herein.

Signature [Signature] Title Senior Partner Date 02/21/2016

Vendor Contact Person Mark S. Willis Title Senior Partner Phone No. (202) 756-3600

Agency use only

Agency Number 370 Agency Name ADERS Agency Contact Person [Signature] Contact TM Phone No. (817) 704-7047 or Grant No. 370402205

STATE OF ARKANSAS PROFESSIONAL/CONSULTANT SERVICES CONTRACT

ATTACHMENT "A" TO PROFESSIONAL SERVICES CONTRACT

Compensation and Billing Arrangements

Portfolio monitoring work will be provided by Spector Roseman Kodroff & Willis, PC ("the Firm") as a service to APERS without charge.

APERS has no obligation to the Firm to take any action with respect to any potential claims that it brings to APERS' attention. In the event that the APERS determines to take legal action, it will consider retaining the firm to represent it as its counsel with respect to such action.

Should the Firm be retained to represent APERS as a plaintiff in a class, derivative or individual action, it will do so pursuant to a separate retainer agreement on a fully contingent basis, advancing all cost of the litigation.

Should the Firm be retained, a fee agreement will be reached before the Firm files an action or moves for appointment as lead plaintiff. The range of the fee could be as low as ~~12%~~ ^{7%} of the recovery, ranging upward to a maximum of no more than ~~28%~~ ^{25%}. *The contingent*

At least three different types of contingent fee arrangements will be offered. Under the first alternative, the fee awarded, which is always subject to Court approval, depends upon the timing of recovery; that is, the stage of the litigation at which a settlement or recovery is achieved. Under the second alternative, the fee would depend upon the amount of recovery; that is, the gross amount of the settlement paid by the defendants. The third alternative is a combination of the first two alternatives so the fee is a function of both the timing and the size of the recovery.

With respect to the timing of recovery fee arrangement, the Firm has offered to reduce its fees so that the earlier a recovery is achieved, the smaller the fee percentage. While the actual break point will vary depending on the particular case, in most situations the litigation will be divided into three stages: (1) initiation of action through commencement of discovery (usually defined as beginning actual production of documents by defendants); (2) discovery through trial (usually defined as selection of a jury), and (3) trial through all post trial proceedings.

With respect to the second alternative arrangement based upon the amount of recovery, the Firm has offered to use a sliding scale so that the amount of the contingent fee is reduced as the size of any recover increases. The specific break points can vary depending on the particular case. Because this arrangement is keyed to actual ranges of recovery, appropriate percentages tend to vary based on case specific factors, such as financial solvency of the potential defendants, maximum recoverable damages; and the perceived strength of the case at inception.

Since the third fee arrangement combines the first two approaches, the fee would be a function of both the timing and size of the recovery. Actual parameters will be discussed in advance. In large cases where settlement is achieved early in the litigation process the contingency fee may be as low as 12%. Under no circumstances will APERS pay a fee greater than 28%.

The Firm will not only advance all expenses incurred in connection with litigation – counsel's expenses, as well as all of the incident expenses of the client, such as travel – they also assume the risk for all expenses. Therefore, if no recovery is achieved, the Firm will bear all costs.

Sea World

Kessler Topaz Meltzer & Check

Counsel

Nix Patterson & Roach

Co-Counsel

1 KIRBY NOONAN LANCE &
2 HOGE LLP

3 David J. Noonan (Bar No. 55966)
4 Ethan T. Boyer (Bar No. 173959)
5 350 10th Avenue, Suite 1300
6 San Diego, California 92101
7 Tel: (619) 231-8666
8 Fax: (619) 231-9593
9 dnoonan@knlh.com
10 eboyer@knlh.com

11 *Liaison Counsel for the Class*

12 [additional counsel listed on signature page]

13
14
15
16
17
18
19
20
21
22
23
24
25
26
27

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

LOU BAKER, individually and on
behalf of all others similarly situated,

Plaintiff,

vs.

SEAWORLD ENTERTAINMENT,
INC., JAMES ATCHISON, JAMES M.
HEANEY, MARC SWANSON, AND
THE BLACKSTONE GROUP L.P.,

Defendants.

No. 3:14-cv-02129-MMA-KSC

CLASS ACTION

**SECOND AMENDED
CONSOLIDATED CLASS
ACTION COMPLAINT**

JURY TRIAL DEMANDED

1. conduct, Plaintiffs and the other members of the Class suffered damages in
2. connection with their purchases and/or acquisitions of the Company's common stock
3. during the Class Period.

4. **XII. PRAYER FOR RELIEF**

5. **WHEREFORE**, Plaintiffs pray for relief and judgment, as follows:

6. a) Determining that this action is a proper class action, designating
7. Plaintiffs as class representatives under Rule 23 of the Federal
8. Rules of Civil Procedure and Plaintiffs' counsel as Class Counsel;
9. b) Awarding compensatory damages in favor of Plaintiffs and the
10. other Class members against all Defendants, jointly and severally,
11. for all damages sustained as a result of Defendants' wrongdoing,
in an amount to be proven at trial, including interest thereon;
12. c) Awarding Plaintiffs and the Class their reasonable costs and
13. expenses incurred in this action, including counsel fees and expert
14. fees; and
15. d) Awarding all equitable and other relief as the Court may deem
just and proper.

16. **XIII. JURY TRIAL DEMANDED**

17. Plaintiffs hereby demand a trial by jury on all triable claims and issues.

18.
19. Dated: May 31, 2016

Respectfully Submitted,

21. **KIRBY NOONAN**
22. **LANCE & HOGE LLP**

23. /s/ Ethan T. Boyer

24. David J. Noonan (Bar No. 55966)
25. Ethan T. Boyer (Bar No. 173959)
26. 350 10th Avenue, Suite 1300
27. San Diego, California 92101

1 Tel: (619) 231-8666
2 Fax: (619) 231-9593
3 dnoonan@knlh.com
4 eboyer@knlh.com

5 **KESSLER TOPAZ**
6 **MELTZER & CHECK, LLP**
7 Eric L. Zagar (Bar No. 250519)
8 Joshua E. D'Ancona
9 Joshua A. Materese
10 280 King of Prussia Road
11 Radnor, PA 19087
12 Tel: (610) 667-7706
13 Fax: (610) 667-7056
14 ezagar@ktmc.com
15 jdancona@ktmc.com
16 jmaterese@ktmc.com

17 **NIX, PATTERSON**
18 **& ROACH, LLP**
19 Jeffrey J. Angelovich
20 Bradley E. Beckworth
21 3600 N. Capital of Texas Hwy.,
22 Suite 350
23 Austin, TX 78746
24 Tel: (512) 328-5333
25 Fax: (512) 328-5332
26 jangelovich@npraustin.com
27 bbeckworth@nixlawfirm.com

-and-

Susan Whatley
205 Linda Drive
Daingerfield, TX 75638
Tel: (903) 645-7333
Fax: (903) 645-4415
susanwhatley@nixlawfirm.com

*Co-Lead Counsel for Lead Plaintiffs
and the Class*

GRANT & EISENHOFER P.A.

Jay W. Eisenhofer
Jeffrey A. Almeida
485 Lexington Avenue
New York, NY 10017
Tel: (646) 722-8505
Fax: (646) 722-8501
jeisenhofer@gelaw.com
jalmeida@gelaw.com

Counsel for Additional Plaintiffs

CERTIFICATE OF SERVICE

I hereby certify that on May 31, 2016, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system. Based upon the records currently on file, the Clerk of the Court will transmit a Notice of Electronic Filing to the following ECF registrants:

Timothy Gordon Blood	tblood@bholaw.com
Chet A Kronenberg	ckronenberg@stblaw.com
Jeffrey Almeida	jalmeida@gelaw.com
Bradley E. Beckworth	bbeckworth@nixlawfirm.com
Jeffrey J. Angelovich	jangelovich@nprastin.com
Susan Whatley	susanwhatley@nixlawfirm.com
Laurence M. Rosen	lrosen@rosenlegal.com
Jonathan Youngwood	jyoungwood@stblaw.com
Joshua E. D'Ancona	jdancona@ktmc.com
Joshua A. Materese	jmaterese@ktmc.com

Itinerary
Gail Stone
July 5, 2017-July 7, 2017

Wednesday July 5th

American Airlines	Flt 3835	Depart: Little Rock	12:22 PM
		Arrive: Chicago O'Hare	02:17 PM
American Airlines	Flt 364	Depart: Chicago O'Hare	03:30 PM
		Arrive: LaGuardia	06:40 PM

Ground Transportation

Carey- Confirmation WA11800366-1
Phone Number 718-784-5700

Pick up LaGuardia Airport 06:40 PM (Carey Driver will meet you at Terminal B baggage to get you on shuttle to be dropped off at Terminal C baggage to meet Driver)

Drop off Hotel 48 Lex- 517 Lexington Ave. New York, NY

Hotel Confirmation-NYC48L108255374

July 5th- July 7th

Thursday July 6th

8:00 AM Meeting in Boardroom # 3 at the Hotel

Friday July 7th

American Airlines	Flt 5211	Depart: LaGuardia	07:56 PM
		Arrive: Charlotte	10:00 PM
American Airlines	Flt 5200	Depart: Charlotte	10:35 PM
		Arrive: Little Rock	11:32 PM

Ground Transportation

Carey- Confirmation WA11800366-2
Phone number 718-784-5700

Pick up Hotel 48 Lex- 517 Lexington Ave 5:00 PM
Drop Off LaGuardia Airport



STATE OF ARKANSAS

AMENDMENT TO PROFESSIONAL CONSULTANT SERVICES CONTRACT

CONTRACT #: 3700402264

AMENDMENT #: 3

1. CONTRACTING PARTIES:

AGENCY NUMBER & NAME	370	Arkansas Public Employees Retirement System	<input type="checkbox"/> Service Bureau
VENDOR NAME	Kessler Topaz Meltzer & Check		
TRACKING # 1		TRACKING # 2	

2. NEW CONTRACT EXPIRATION DATE: 06/30/2019
mm/dd/yyyy (if not extending contract to new date, please leave blank)

3. PURPOSE OF AMENDMENT:
To extend the current contract date to 06/30/2019 and to amend the Fund Source to Other Funds and the Source of Funds from Investment Portfolio Assets held at custodian to Any Litigation Settlements.

4. AMENDED DOLLAR AMOUNT:

For each amendment involving a change in the contract dollar amount, enter the previous contract amounts. Enter this amendment's amounts, showing (+) for increase and (-) for decrease, in compensation and/or reimbursable expenses. Enter the new total compensation and/or reimbursable expenses for this contract. **Note:** Any increase in the rate of compensation must be accompanied by a copy of the original contract language authorizing such increase.

	PREVIOUS	THIS AMENDMENT	NEW TOTAL
COMPENSATION	\$ 0.00	\$ 0.00	\$ 0.00
EXPENSE	\$ 0.00	\$ 0.00	\$ 0.00
TOTAL	\$ 0.00	\$ 0.00	\$ 0.00


Total dollar amount paid on contract as of this date: \$ 0.00 as of 09/30/2016

UPDATED TOTAL PROJECTED COST	\$
------------------------------	----


5. NEW AND/OR REVISED ATTACHMENTS: EEOP; Illegal Immigrant Cert; Contract Grant Disclosure & Cert.

EXCEPT AS SPECIFICALLY AMENDED HEREIN (OR AS ATTACHED) ALL OTHER TERMS AND CONDITIONS OF THE ABOVE REFERENCED CONTRACT REMAIN UNCHANGED.

6. SIGNATURES:

 2-14-17
 VENDOR DATE

Darren J. Check, Partner
 TITLE

 2/21/17
 AGENCY DIRECTOR DATE

Gail H. Stone, Executive Director
 TITLE

280 King of Prussia Road, Radnor, PA 19087
 ADDRESS

124 W. Capitol, Suite 400, Little Rock, 72201
 ADDRESS

APPROVED: _____
 DEPARTMENT OF FINANCE AND ADMINISTRATION DATE

STATE OF ARKANSAS

AMENDMENT TO PROFESSIONAL CONSULTANT SERVICES CONTRACT

CONTRACT #: 3700402264

AMENDMENT #: 3

7. AGENCY CONTACTS FOR QUESTION(S) REGARDING THIS CONTRACT:

Contact #1 – Agency Representative submitting/tracking this contract

Carlos Borromeo	Chief Investment Officer
(Name)	(Title)
501-682-7864	carlos.borromeo@arkansas.gov
(Telephone #)	(Email)

Contact #2 – Agency Representative with knowledge of this project (for general questions and responses)

Carlos Borromeo	Chief Investment Officer
(Name)	(Title)
501-682-7864	carlos.borromeo@arkansas.gov
(Telephone #)	(Email)

Contact #3 – Agency Representative Director or Critical Contact (for time sensitive questions and responses)

Carlos Borromeo	Chief Investment Officer
(Name)	(Title)
501-682-7864	carlos.borromeo@arkansas.gov
(Telephone #)	(Email)

8. SOURCE OF FUNDS:

Complete appropriate box(es) below to total 100% of the funding in this contract to date.

Fund Source	Identify Source of Funds	Fund	Fund Center	Amount of Funding	% of Total Contract Cost
Other Funds	Any Litigation Settlements			\$ 0.00	100.00
				\$	
				\$	
				\$	
				\$	
TOTALS				\$ 0.00	100%

* **MUST BE SPECIFIC** (i.e. fees, tuition, agricultural sales, bond proceeds, donations, etc.)

** "State Funds" is defined as and deemed State General Revenue Dollars. If other state funds are being used such as tobacco funds, general improvement funds, etc., these should be noted. Special revenue funds from taxes or fees generated for the agencies should be shown as "Other" and the actual source of the funds should be clarified in the "Identify Source of Funds."

*** Funding and percentages shall reflect the total of the contract including all amendments to date.

Kessler Topaz Meltzer & Check Non Discrimination, Anti-Harassment & Equal Employment Opportunity Policy

Kessler Topaz, in accordance with good practice and federal, state and local law, maintains that no Firm employee or applicant for employment will be discriminated against or harassed because of age, marital status, color, race, creed, sex, religion, national origin, sexual orientation, ancestry, citizenship, disability, military/veterans status or any other characteristic protected by applicable law.

- All applications for employment will be considered without regard for any of the factors identified above.
- Employee benefits, privileges, promotions and corrective action measures and all other terms and conditions of employment shall be determined without regard for the factors identified above.
- All assignments shall be made without regard to the factors identified above as they relate to either the client or Firm's personnel.

The Firm will not tolerate, condone or allow harassment or discrimination by any Firm permanent or temporary employee, manager, supervisor, co-worker, client, customer, independent contractor, opposing counsel, court personnel or other non-employee who conducts business with the Firm. Violations of this policy may result in disciplinary action, up to and including immediate discharge. In this regard, please note that the Firm retains the right to punish conduct that, in its sole discretion, it deems to be inappropriate, discriminating and/or harassing, regardless of whether such conduct is illegal. Conduct prohibited in this policy is unacceptable in the workplace and in any work-related setting outside the workplace, such as during business trips, business meetings and business-related social events.

SEXUAL HARASSMENT: For purposes of this policy, sexual harassment is defined, as in the U.S. Equal Employment Opportunity Commission Guidelines, as unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature when, for example (i) submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment; (ii) submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual; or (iii) such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.

Sexual harassment may include a range of subtle and not so subtle behaviors and may involve individuals of the same or different gender. Depending on the circumstances, these behaviors may include, but are not limited to: epithets, slurs or negative stereotyping; threatening, intimidating or hostile acts; denigrating jokes and display or circulation in the workplace of

written or graphic material that denigrates or shows hostility or aversion toward an individual or group (including through e-mail).

SAME SEX HARASSMENT: Sexual harassment can involve males or females being harassed by employees of either sex.

Although sexual harassment typically involves a person in a greater position of authority as the harasser, individuals in positions of lesser or equal authority also can be found responsible for engaging in prohibited harassment.

SEX BASED HARASSMENT: That is, harassment not involving sexual activity or language (e.g., male supervisor yells only at female employees and not males), may also constitute discrimination if it is severe or pervasive and directed at employees because of their sex.

OTHER HARASSMENT: This policy also strictly prohibits harassment on the basis of any other protected characteristic. Under this policy, harassment is verbal or physical conduct that denigrates or shows hostility or aversion toward an individual because of a person's race, color, creed, religion, national origin, age, marital status, sexual orientation, ancestry, citizenship, disability, military/veterans status, or any other characteristics protected by law or that of his/her relatives, friends or associates, and that: (i) has the purpose or effect of creating an intimidating, hostile or offensive work environment; (ii) has the purpose or effect of unreasonably interfering with an individual's work performance; or (iii) otherwise adversely affects an individual's employment opportunities.

Harassing conduct includes, but is not limited to: epithets, slurs or negative stereotyping; threatening, intimidating or hostile acts; denigrating jokes and display or circulation in the workplace of written or graphic material that denigrates or shows hostility or aversion toward an individual or group (including through e-mail).

COMPLAINT PROCEDURE: The Firm strongly encourages applicants for employment and employees to report all perceived instances of discrimination or harassment – regardless of the offender's identity or position. Individuals who believe they have experienced conduct that they believe is contrary to the Firm's policy or who have concerns about such matters should file their complaints with the department head, a Senior Partner or Human Resources BEFORE the conduct becomes severe or pervasive. Employees should not feel obligated to file their complaints with the department head or a Senior Partner first before bringing the matter to the attention of Human Resources.

Employees who have experienced conduct they believe is contrary to this policy have an obligation to take advantage of this complaint procedure. **An employee's failure to fulfill this obligation could affect his or her rights in pursuing legal action.** The availability of this complaint procedure, however, does not preclude individuals who believe they are being

subjected to harassing conduct from promptly advising the offender that his or her behavior is unwelcome and requesting that it be discontinued.

Retaliating against an individual for reporting a violation of this policy or for participating in the investigation of a claim of discrimination or harassment is a serious violation of this policy and will be subject to disciplinary action up to and including immediate termination of employment. Acts of retaliation should be reported immediately to Human Resources.

It is the policy of the Firm to investigate complaints of discrimination or harassment and to take responsive action. All inquiries, complaints and investigations are treated confidentially to the extent consistent with a complete and thorough investigation. Misconduct constituting harassment, discrimination or retaliation will be dealt with appropriately. Responsive action may include, for example, training, a referral to counseling and/or disciplinary action such as a warning, reprimand, withholding of a promotion or pay increase, reassignment, temporary suspension without pay, termination of employment or any other action the Firm believes is appropriate given the circumstances.

False and malicious complaints of harassment, discrimination or retaliation – as opposed to complaints which, even if erroneous, are made in good faith – may be cause for appropriate disciplinary action, up to and including termination of employment.

Finally, this policy should not, and may not, be used as a basis for excluding or separating individuals of a particular gender, or any other protected characteristic, from participating in business or work-related social activities or discussions in order to avoid allegations of harassment. The law and the policies of the Firm prohibit disparate treatment on the basis of sex or any other protected characteristic, with regard to terms, conditions, privileges and prerequisites of employment. The prohibitions against harassment, discrimination and retaliation are intended to complement and further these policies, not to form the basis of an exception to them.

An employee who has any questions or concerns about the Equal Employment Opportunity program or this policy should contact Human Resources.

Wendy Witt

From: Darren Check
Sent: Tuesday, February 14, 2017 3:12 PM
To: Wendy Witt
Subject: FW: Illegal Immigrant Form

From: Illegal Immigrant Form [<mailto:AASIS-OSP@dfa.arkansas.gov>]
Sent: Tuesday, February 14, 2017 1:27 PM
To: Darren Check
Subject: Illegal Immigrant Form

DFA Illegal Immigrant Contractor Disclosure Certification

Illegal Immigrant Form

Vendor: Kessler Topaz Meltzer Check LLP
Tax ID: 7382
Disclosure Statement: I certify that I **DO NOT** employ or contract with an illegal immigrant.
Contact E-mail: dcheck@ktmc.com
Submitted on: 02-14-17
Valid through: 02-13-18

CONTRACT AND GRANT DISCLOSURE AND CERTIFICATION FORM

Failure to complete all of the following information may result in a delay in obtaining a contract, lease, purchase agreement, or grant award with any Arkansas State Agency.

SUBCONTRACTOR: SUBCONTRACTOR NAME:

☐ Yes ☒ No

IS THIS FOR:

TAXPAYER ID NAME: Kessler Topaz Meltzer Check, LLC ☐ Goods? ☒ Services? ☐ Both?

YOUR LAST NAME: Check

FIRST NAME: Darren

M.I.: J.

ADDRESS: 280 King of Prussia Rd

CITY: Radnor

STATE: PA

ZIP CODE: 19087

COUNTRY: USA

AS A CONDITION OF OBTAINING, EXTENDING, AMENDING, OR RENEWING A CONTRACT, LEASE, PURCHASE AGREEMENT, OR GRANT AWARD WITH ANY ARKANSAS STATE AGENCY, THE FOLLOWING INFORMATION MUST BE DISCLOSED:

FOR INDIVIDUALS *

Indicate below if: you, your spouse or the brother, sister, parent, or child of you or your spouse is a current or former: member of the General Assembly, Constitutional Officer, State Board or Commission Member, or State Employee:

Position Held	Mark (✓)		Name of Position of Job Held (senator, representative, name of board/ commission, data entry, etc.)	For How Long?		What is the person(s) name and how are they related to you? [i.e., Jane Q. Public, spouse, John Q. Public, Jr., child, etc.]	Relation
	Current	Former		From MM/YY	To MM/YY		
General Assembly							
Constitutional Officer							
State Board or Commission Member							
State Employee							

☒ None of the above applies

FOR AN ENTITY (BUSINESS) *

Indicate below if any of the following persons, current or former, hold any position of control or hold any ownership interest of 10% or greater in the entity: member of the General Assembly, Constitutional Officer, State Board or Commission Member, State Employee, or the spouse, brother, sister, parent, or child of a member of the General Assembly, Constitutional Officer, State Board or Commission Member, or State Employee. Position of control means the power to direct the purchasing policies or influence the management of the entity.

Position Held	Mark (✓)		Name of Position of Job Held (senator, representative, name of board/ commission, data entry, etc.)	For How Long?		What is the person(s) name and what is his/her % of ownership interest and/or what is his/her position of control?		
	Current	Former		From MM/YY	To MM/YY	Person's Name(s)	Ownership Interest (%)	Position of Control
General Assembly								
Constitutional Officer								
State Board or Commission Member								
State Employee								

☒ None of the above applies

Contract and Grant Disclosure and Certification Form

Failure to make any disclosure required by Governor's Executive Order 98-04, or any violation of any rule, regulation, or policy adopted pursuant to that Order, shall be a material breach of the terms of this contract. Any contractor, whether an individual or entity, who fails to make the required disclosure or who violates any rule, regulation, or policy shall be subject to all legal remedies available to the agency.

As an additional condition of obtaining, extending, amending, or renewing a contract with a state agency I agree as follows:

1. Prior to entering into any agreement with any subcontractor, prior or subsequent to the contract date, I will require the subcontractor to complete a CONTRACT AND GRANT DISCLOSURE AND CERTIFICATION FORM. Subcontractor shall mean any person or entity with whom I enter an agreement whereby I assign or otherwise delegate to the person or entity, for consideration, all, or any part, of the performance required of me under the terms of my contract with the state agency.
2. I will include the following language as a part of any agreement with a subcontractor:
Failure to make any disclosure required by Governor's Executive Order 98-04, or any violation of any rule, regulation, or policy adopted pursuant to that Order, shall be a material breach of the terms of this subcontract. The party who fails to make the required disclosure or who violates any rule, regulation, or policy shall be subject to all legal remedies available to the contractor.
3. No later than ten (10) days after entering into any agreement with a subcontractor, whether prior or subsequent to the contract date, I will mail a copy of the CONTRACT AND GRANT DISCLOSURE AND CERTIFICATION FORM completed by the subcontractor and a statement containing the dollar amount of the subcontract to the state agency.

I certify under penalty of perjury, to the best of my knowledge and belief, all of the above information is true and correct and that I agree to the subcontractor disclosure conditions stated herein.

Signature [Signature] Title Partner [Blank] Date 2/14/2017
Vendor Contact Person Darren J Check Title Partner [Blank] Phone No. 610-822-2235

Agency use only

Agency Number 370 Agency Name AVERS Agency Contact Person Carlos Contact 501 Contract 3700402-204
Phone No. 682-7614 or Grant No. [Blank]

STATE OF ARKANSAS PROFESSIONAL/CONSULTANT SERVICES CONTRACT

ATTACHMENT "A" TO PROFESSIONAL SERVICES CONTRACT

Compensation and Billing Arrangements

Portfolio monitoring work will be provided by Kessler Topaz Meltzer & Check, LLP ("the Firm") as a service to APERS without charge.

APERS has no obligation to the Firm to take any action with respect to any potential claims that it brings to APERS' attention. In the event that the APERS determines to take legal action, it will consider retaining the firm to represent it as its counsel with respect to such action.

Should the Firm be retained to represent APERS as a plaintiff in a class, derivative or individual action, it will do so pursuant to a separate retainer agreement on a fully contingent basis, advancing all cost of the litigation.

Should the Firm be retained, a fee agreement will be reached before the Firm files an action or moves for appointment as lead plaintiff. The range of the fee could be as low as 12% of the recovery, ranging upward to a maximum of no more than 28%.

At least three different types of contingent fee arrangements will be offered. Under the first alternative, the fee awarded, which is always subject to Court approval, depends upon the timing of recovery, that is, the stage of the litigation at which a settlement or recovery is achieved. Under the second alternative, the fee would depend upon the amount of recovery, that is, the gross amount of the settlement paid by the defendants. The third alternative is a combination of the first two alternatives so the fee is a function of both the timing and the size of the recovery.

With respect to the timing of recovery fee arrangement, the Firm has offered to reduce its fees so that the earlier a recovery is achieved, the smaller the fee percentage. While the actual break point will vary depending on the particular case, in most situations the litigation will be divided into three stages: (1) initiation of action through commencement of discovery (usually defined as beginning actual production of documents by defendants); (2) discovery through trial (usually defined as selection of a jury), and (3) trial through all post trial proceedings.

With respect to the second alternative arrangement based upon the amount of recovery, the Firm has offered to use a sliding scale so that the amount of the contingent fee is reduced as the size of any recover increases. The specific break points can vary depending on the particular case. Because this arrangement is keyed to actual ranges of recovery, appropriate percentages tend to vary based on case specific factors, such as financial solvency of the potential defendants; maximum recoverable damages; and the perceived strength of the case at inception.

Since the third fee arrangement combines the first two approaches, the fee would be a function of both the timing and size of the recovery. Actual parameters will be discussed in advance. In large cases where settlement is achieved early in the litigation process the contingency fee may be as low as 12%. Under no circumstances will APERS pay a fee greater than 28%.

The Firm will not only advance all expenses incurred in connection with litigation – counsel's expenses, as well as all of the incident expenses of the client, such as travel – they also assume the risk for all expenses. Therefore, if no recovery is achieved, the Firm will bear all costs.

STATE OF ARKANSAS PROFESSIONAL/CONSULTANT SERVICES CONTRACT

CONTRACT #		FEDERAL I.D. OR SSN#	
VENDOR #		MOF # (If Applicable)	

1. PROCUREMENT:

Check appropriate box below for the method of procurement for this contract:

ABA Criteria ☐ Request for Proposal ☐ Competitive Bid ☐ Request for Qualifications ☒
 Intergovernmental ☐ Other ☐ Emergency ☐

Sole Source by Law ☐ Act # _____ or Statute # _____
 Sole Source ☐ (REQUIRES EXPLICIT JUSTIFICATION IN LETTER ADDRESSED TO THE DIRECTOR OF STATE PROCUREMENT)

2. DATES, PARTIES:

The term of this agreement shall begin on August 1, 2004 and shall end on June 30, 2005

State of Arkansas is hereinafter referred to as the agency and vendor is herein after referred to as the Contractor.

AGENCY NUMBER/NAME	0370	Arkansas Public Employees Retirement System
CONTRACTOR NAME	Nix, Patterson & Roach, LLP	
ADDRESS	205 Linda Drive, Daingerfield, TX 75638	

3. CALCULATIONS OF COMPENSATION:

For work to be accomplished under this agreement, the Contractor agrees to provide the personnel at the rates scheduled for each level of consulting personnel as listed herein. Calculations of compensation and reimbursable expenses shall only be listed in this section. If additional space is required, a continuation sheet may be used as an attachment.

LEVEL OF PERSONNEL	NUMBER	COMPENSATION RATE	TOTAL FOR LEVEL

Total compensation exclusive of expense reimbursement \$ See Attach. "A"

REIMBURSABLE EXPENSES ITEM (Specify)	ESTIMATED RATE OF REIMB.	TOTAL

Total reimbursable expense \$ See Attach. "A"

Total compensation inclusive of expense reimbursement \$ See Attach. "A"

4. SOURCE OF FUNDS:

Complete appropriate box(es) below to total 100% of the funding in this contract.

% Federal Funds	% State Funds	% Cash Funds	% Trust Funds	% Other Funds
-----------------	---------------	--------------	---------------	---------------

STATE OF ARKANSAS PROFESSIONAL/CONSULTANT SERVICES CONTRACT

				100
--	--	--	--	-----

Identify the source of funds for the following:

Federal Funds	
Cash Funds	
Trust Funds	
Other Funds	Any Litigation Settlements

MUST BE SPECIFIC (i.e. fees, tuition, agricultural sales, bond proceeds, donations, etc.)

5. RENDERING OF COMPENSATION:

The method(s) of rendering compensation and/or evaluation of satisfactory achievement toward attainment of the agreement listed herein is as follows, or in attachment no. A to this agreement.

See Attachment "A".

6. OBJECTIVES AND SCOPE:

State description of services, objectives, and scope to be provided. (DO NOT USE "SEE ATTACHED")

Provision of expert legal advice, services and representation on, but not limited to, securities litigation, class action monitoring, and asset recovery. Services are further described in Attachment "B".

7. PERFORMANCE STANDARDS:

List Performance standards for the term of the contract. (if necessary, use attachments)

The Firm will provide portfolio review and assist APERS with the consideration of potential claims under federal and/or state securities laws relating to the investment holdings of APERS in a timely manner, being particularly cognizant of the short window of opportunity the Private Securities Litigation Reform Act affords institutional investors to file and pursue claims.

The Firm will keep the Executive Director of APERS promptly, fully, and adequately informed concerning developments and the status of matters on which the Firm is working.

The Firm will provide brief written status reports or updates (one page or less) upon request of the APERS Executive Director or Deputy Director.

The Firm will attend APERS Board meetings when requested by the Executive Director or the Deputy Director.

8. ATTACHMENTS:

List ALL attachments to this contract by attachment number:

Attachment "A" Compensation and Billing Arrangements

Attachment "B" Services

9. CERTIFICATION OF CONTRACTOR

STATE OF ARKANSAS PROFESSIONAL/CONSULTANT SERVICES CONTRACT

- A. "I, Nix, Patterson & Roach, LLP
By:

(Contractor)

(Title)

certify under penalty of perjury, to the best of my knowledge and belief, no regular full-time or part-time employee of any State agency of the State of Arkansas will receive any personal, direct or indirect monetary benefits which would be in violation of the law as a result of the execution of this contract." Where the contractor is a widely-held public corporation, the term 'direct or indirect monetary benefits' "shall not apply to any regular corporate dividends paid to a stockholder of said corporation who is also a State employee and who owns less than ten percent (10%) of the total outstanding stock of the contracting corporation."

- B. List any other contracts or subcontracts you have with any other state government entities. (Not applicable to contracts between Arkansas state agencies.)

None.

- C. Are you currently engaged in any legal controversies with any state agencies or represent any clients engaged in any controversy with any Arkansas state agency?

None.

- D. The contractor agrees to list below, or on an attachment hereto, names, addresses, social security numbers, and relationship of those persons who will be supplying services to the state agency at the time of the execution of the contract. If the names are not known at the time of the execution of the contract, the contractor shall submit the names along with the other information as they become known. Such persons shall, for all purposes, be employees or independent contractors operating under the control of the contractor (sub-contractors), and nothing herein shall be construed to create an employment relationship between the agencies and the persons listed below.

NAME	SOCIAL SECURITY NUMBER	RELATIONSHIP

- E. The agency shall exercise no managerial responsibilities over the contractor or his employees. In carrying out this contract, it is expressly agreed that there is no employment relationship between the contracting parties.

10. DISCLOSURE REQUIRED BY EXECUTIVE ORDER 98-04:

Any contract or amendment to a contract executed by an agency which exceeds \$25,000 shall require the contractor to disclose information as required under the terms of Executive Order 98-04 and the Regulations pursuant thereto. The contractor shall also require the subcontractor to disclose the same information. The Contract and Grant Disclosure and Certification Form (Form PCS-D attachment II-10.3) shall be used for this purpose.

Contracts with another government entity such as a state agency, public education institution, federal government entity, or body of a local government are exempt from disclosure requirements.

The failure of any person or entity to disclose as required under any term of Executive Order 98-04, or the violation of any rule, regulation or policy promulgated by the Department of Finance and Administration

STATE OF ARKANSAS

PROFESSIONAL/CONSULTANT SERVICES CONTRACT

pursuant to this Order, shall be considered a material breach of the terms of the contract, lease, purchase agreement, or grant and shall subject the party failing to disclose, or in violation, to all legal remedies available to the Agency under the provisions of existing law.

11. NON-APPROPRIATION CLAUSE:

"In the event the State of Arkansas fails to appropriate funds or make monies available for any biennial period covered by the term of this contract for the services to be provided by the contractor, this contract shall be terminated on the last day of the last biennial period for which funds were appropriated or monies made available for such purposes.

This provision shall not be construed to abridge any other right of termination the agency may have."

12. TERMS:

The term of this agreement begins on the date in SECTION 2 and will end on the date in SECTION 2, and/or as agreed to separately in writing by both parties. This contract may be extended until June 30, 2010 in accordance with the terms stated in the Procurement, by written mutual agreement of both parties and subject to: approval of the Arkansas Department of Finance and Administration/Director of Office of State Procurement, appropriation of necessary funding, and review by any necessary state or federal authority.

Amendments to contracts will require review by Legislative Council or Joint Budget Committee prior to approval by the Department of Finance and Administration/Director of Office of State Procurement if the original contract was reviewed by Legislative Council or Joint Budget Committee and the amendment increases the dollar amount or involves major changes in the objectives and scope of the contract.

Amendments (to contracts that originally did not require review by Legislative Council or Joint Budget Committee) which cause the total compensation to exceed the sum of \$25,000, shall require review by the Legislative Council or Joint Budget Committee, prior to the approval of the Department of Finance and Administration/Director of Office of State Procurement and before the execution date of the amendment.

This contract may be terminated by either party at any time upon written notice to the other party.

13. AUTHORITY:

- A. This contract shall be governed by the Laws of the State of Arkansas as interpreted by the Attorney General of the State of Arkansas and shall be in accordance with the intent of Arkansas Code Annotated §19-11-1000 et seq.
- B. Any legislation that may be enacted subsequent to the date of this agreement, which may cause all or any part of the agreement to be in conflict with the laws of the State of Arkansas, will be given proper consideration if and when this contract is renewed or extended; the contract will be altered to comply with the then applicable laws.

14. AGENCY COORDINATION:

The Agency Representative coordinating the work of this contractor will be:

Michele Williams	Deputy Director	501-682-7853
(NAME)	(TITLE)	(TELEPHONE #)

Agency agrees to make available advice, counsel, data, and personnel, etc. as described immediately below or in Attachment number _____ to this agreement.

N/A

15. AGENCY SIGNATURE CERTIFIES NO OBLIGATIONS WILL BE INCURRED BY A STATE AGENCY

STATE OF ARKANSAS PROFESSIONAL/CONSULTANT SERVICES CONTRACT

UNLESS SUFFICIENT FUNDS ARE AVAILABLE TO PAY THE OBLIGATIONS WHEN THEY BECOME DUE.

16. TYPE OF CONTRACT: PROFESSIONAL X CONSULTANT ☐

17. SIGNATURES

Nix, Patterson & Roach, LLP

DATE

Gail H. Stone

DATE

APERS Executive Director

TITLE

TITLE

124 West Capitol, Suite 400
Little Rock, AR 72201

ADDRESS

ADDRESS

APPROVED:

DEPARTMENT OF FINANCE AND ADMINISTRATION

DATE

1. WERE THERE ANY PREVIOUS PURCHASE ORDERS WITH THIS CONTRACTOR? IF SO, PLEASE ATTACH COPIES TO CONTRACT.
No.

2. WERE AGENCY EMPLOYEES OR OTHER STATE AGENCIES CONSIDERED FOR THESE SERVICES?
IF NOT, WHY? As a public pension plan with fiduciary responsibilities to its members, APERS requires specialized legal advice and services in the areas of securities litigation, class action monitoring and advice, and asset recovery. The Attorney General's office has suggested that such counsel be retained by APERS.

3. QUALIFICATIONS OF INDIVIDUAL OR FIRM SELECTED:

Nix, Patterson & Roach, LLP is one of the nation's leading firms in representing institutional investors in securities fraud class action litigation. The Firm's institutional client base includes a number of the largest public retirement/pension funds in the U.S. There are currently eight partners and nine associates and of counsel working in the investor protection practice in the Firm's three offices, each with extensive experience in enforcing the federal securities laws and many with experience in successful trials and arbitrations. These attorneys along with numerous paralegals and other staff, provide the requisite resources to respond to us. They able to conduct ongoing portfolio monitoring (tracking portfolio trading and cross-referencing the trading against potential securities claims) by reviewing APERS' portfolio losses on a regular basis, investigating potential claims, preparing detailed reports of findings; and presenting the findings to APERS. It has a sophisticated and finely tuned portfolio monitoring program which will allow the continuous monitoring of APERS investment portfolios through direct electronic access to APERS' custodial accounts rather than requesting APERS staff for information regarding securities holdings.

STATE OF ARKANSAS

PROFESSIONAL/CONSULTANT SERVICES CONTRACT

4. SUMMARY OF SELECTION PROCEDURE: (SOLE SOURCE ADDRESSED SEPARATELY.)

Requests for Qualification were sent to national law firms as well as firms within the boundaries of the State of Arkansas. Sixteen (16) firms responded. Responses were evaluated by the APERS Executive Director, who provided the list of firms to the APERS Board. The finalists were chosen and interviewed by the APERS Board of Trustees. The Board recommended four firms, one of which was Nix, Patterson & Roach, LLP.

5. OTHER CONTRACTORS SUBMITTING BID RESPONSE AND AMOUNT OF EACH BID

- Cauley, Geller, Bowman & Rudman, LLP
- Entwistle and Cappucci, LLP
- Berman DeValerio Pease Tabacco Burt & Pucllo
- Chitwood & Harley, LLP
- Goodkind Labaton Rudoff & Sucharow, LLP
- Milberg Weiss Bershad Lynes & Lerach LLP
- Bernstein, Litowitz, Berger & Grossman, LLP
- Schiffrin & Barroway LLP
- Wolf, Haldenstein, Adler, Freeman & Herz LLP
- Woolmuth Maher & Deutche, LLP
- Kaplan, Fox, LLP
- Bernstein Leibhard, LLP
- Lockridge Grindel, LLP
- Cohen, Milstein, Hausfeld, & Toll, PLLC
- Keil & Goodson
- Patton, Haltom, Roberts, McWilliams, & Greer LLP

6. REASON(S) CONTRACTOR SELECTED:

Nix, Patterson & Roach, LLP has recognized expertise, depth and breadth in the areas of securities litigation, class action monitoring and advice, and asset recovery. The Firm's response reflected a particular understanding of, and sensitivity to, the nature of the services required by APERS. The response also reflected a keen awareness of the impact of the Private Securities Litigation Reform Act on fiduciaries of large retirement systems such as ATRS. They have proposed a managed team approach so that APERS can receive service without delay. Patton, Haltom, Roberts, McWilliams, & Greer LLC is one of the nation's leading firms in representing institutional investors in securities fraud class action litigation. It has a sophisticated and finely tuned portfolio monitoring program which will allow the continuous monitoring of APERS investment portfolios through direct electronic access to APERS' custodial accounts rather than requesting APERS staff for information regarding securities holdings.

7. NAME OF INDIVIDUAL AND ADDRESS WHERE APPROVED CONTRACT IS TO BE MAILED:

Michele Williams

(NAME)

124 West Capitol Avenue, Suite 400, Little Rock, AR 72201

(MAILING ADDRESS FOR RETURNED CONTRACT)

501-682-7853

Michele.Williams@arkansas.gov

**STATE OF ARKANSAS
PROFESSIONAL/CONSULTANT SERVICES CONTRACT**

(TELEPHONE NUMBER)

(EMAIL)

STATE OF ARKANSAS PROFESSIONAL/CONSULTANT SERVICES CONTRACT

ATTACHMENT "A" TO PROFESSIONAL SERVICES CONTRACT

Compensation and Billing Arrangements

Portfolio monitoring work will be provided by Nix, Patterson & Roach, LLP ("the Firm") as a service to APERS without charge.

APERS has no obligation to the Firm to take any action with respect to any potential claims that it brings to APERS' attention. In the event that the APERS determines to take legal action, it will consider retaining the Firm to represent it as its counsel with respect to such action.

Should the Firm be retained to represent APERS as a plaintiff in a class, derivative or individual action, it will do so pursuant to a separate retainer agreement on a fully contingent basis, advancing all costs of the litigation.

Should the Firm be retained, a fee agreement will be reached before the Firm files an action or moves for appointment as lead plaintiff. The range of the fee could be as low as 10% of the recovery, ranging upward to a maximum of no more than 33.3%.

As least three different types of contingent fee arrangements will be offered. Under the first alternative, the fee awarded, which is always subject to Court approval, depends upon the timing of recovery; that is, the stage of the litigation at which a settlement or recovery is achieved. Under the second alternative, the fee would depend upon the amount of recovery; that is, the gross amount of the settlement paid by defendants. The third alternative is a combination of the first two alternatives so the fee is a function of both the timing and the size of the recovery.

With respect to the timing of recovery fee arrangement, the Firm has offered to reduce its fees so that the earlier a recovery is achieved, the smaller the fee percentage. While the actual break point will vary depending on the particular case, in most situations the litigation will be divided into three stages: (1) initiation of action through commencement of discovery (usually defined as beginning actual production of documents by defendants); (2) discovery through trial (usually defined as selection of a jury), and (3) trial through all post trial proceedings.

With respect to the second alternative arrangement based upon the amount of recovery, the Firm has offered to use a sliding scale so that the amount of the contingent fee is reduced as the size of any recover increases. The specific break points can vary depending on the particular case. Because this arrangement is keyed to actual ranges of recovery, appropriate percentages tend to vary based on case specific factors, such as the financial solvency of the potential defendants; maximum recoverable damages; and the perceived strength of the case at inception.

Since the third fee arrangement combines the first two approaches, the fee would be a function of both the timing and size of the recovery. Actual parameters will be discussed in advance. In

STATE OF ARKANSAS PROFESSIONAL/CONSULTANT SERVICES CONTRACT

large cases where settlement is achieved early in the litigation process the contingency fee may be as low as 12%. Under no circumstances will APERS pay a fee greater than 28%.

The Firm will not only advance all expenses incurred in connection with litigation - counsel's expenses, as well as all of the incidental expenses of the client, such a travel - they also assume the risk for all expenses. Therefore, if no recovery is achieved, the Firm will bear all costs.

STATE OF ARKANSAS PROFESSIONAL/CONSULTANT SERVICES CONTRACT

ATTACHMENT "B" TO PROFESSIONAL SERVICES CONTRACT

FURTHER DESCRIPTION OF SERVICES

Services will include, but not be limited to, the following: Securities Litigation, Class Action Monitoring and Advice, and Asset Recovery.

APERS endeavors to take every opportunity to recover lost pension fund assets. In pursuance of this effort, Nix, Patterson & Roach, LLP ("the Firm") will conduct ongoing client portfolio monitoring (tracking portfolio trading and cross-referencing the trading against potential securities claims). The Firm will review the System's portfolio losses on a regular basis, investigate potential claims, prepare detailed analyses claims the Firm believes to be meritorious, and present the analyses to APERS so that informed decisions can be made. Analyses will set forth the nature of claim(s), applicable facts, assessment of merits, potential for recovery, and other relevant matters. Available legal options will be described. APERS will arrange for its custodial bank to provide to the Firm on-line access to the trading information of APERS and will ask its custodial bank to provide any additional information regarding trading of securities held in the APERS' portfolio on an as needed bases. This information will be provided to the Firm on a confidential basis and will be utilized by the Firm solely in connection with providing the services set forth herein.

The Firm will provide services in matters relating primarily to class action shareholder litigation (fraud and related theories of recovery), including, upon request, representation in either class or individual actions in federal or state courts. The Firm may be asked to advise APERS with respect to the best method for asserting securities fraud claims in litigation (e.g., lead plaintiff vs. class member vs. separate federal or state action), and is qualified to represent APERS either as sole plaintiff or as lead plaintiff in a class action. The Firm may also be asked to analyze APERS trading data for the purpose of calculating losses and class-period damages for lead plaintiff and claims purposes and to advise APERS regarding objections to lead plaintiffs or fee requests by lead counsel and class action settlement proposals. Counsel may be asked to intervene and appear in class action litigation on behalf of APERS to object to fee requests or settlement proposals. (ATRS generally files proofs of claim in class actions).

APERS has no obligation to the Firm to take any action with respect to any potential claims that it brings to APERS' attention. In the event that the APERS determines to take legal action, it will consider retaining the Firm to represent it as its counsel with respect to such action.

The Firm, upon request, will provide specialized legal advice on matters involving the exercise of the fiduciary responsibilities of the board and key staff members and on matters involving potential trustee liability pursuant to the common law of trusts as set forth in the restatements of the law of trusts, the Arkansas statutory law of trusts as found in the Arkansas Code, and relevant cases.

If requested by the Executive Director or the Deputy Director, counsel will attend ATRS committee or board meetings to present information and advice and to respond to questions.

**STATE OF ARKANSAS
PROFESSIONAL/CONSULTANT SERVICES CONTRACT**

Counsel may be required to work in close cooperation with the Office of the Attorney General in any litigated matter.

Opus Bank

Cohen Milstein Sellers & Toll

counsel

GLANCY PRONGAY & MURRAY LLP

Lionel Z. Glancy (#134180)
Robert V. Prongay (#270796)
Lesley F. Portnoy (#304851)
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
Tel.: (310) 201-9150
Fax: (301) 201-9160
Email: lglancy@glancylaw.com
rprongay@glancylaw.com
lportnoy@glancylaw.com

Liaison Counsel for Lead Plaintiff and the Class

[Additional counsel listed on signature page]

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA**

NANCY SCHWARTZ, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

v.

OPUS BANK, STEPHEN H. GORDON, and
MICHAEL L. ALLISON,

Defendants.

Case No. 2:16-cv-07991-AB-JPR

**AMENDED CLASS ACTION
COMPLAINT**

- 1 b. awarding compensatory damages in favor of Lead Plaintiff and other
2 Class members against all Defendants, jointly and severally, for all
3 damages sustained as a result of Defendants' wrongdoing, in an
4 amount to be proven at trial, including interest thereon;
5 c. awarding Lead Plaintiff and the Class their reasonable costs and
6 expenses incurred in this action, including counsel fees and expert
7 fees; and
8 d. such equitable/injunctive or other relief as deemed appropriate by the
9 Court.

10 **XII. JURY TRIAL DEMANDED**

11
12 199. Lead Plaintiff demands a trial by jury.

13 Dated: April 24, 2017

Respectfully submitted,

14
15 **GLANCY PRONGAY & MURRAY LLP**

16 By: /s/ Robert V. Prongay

17 Lionel Z. Glancy

18 Robert V. Prongay

19 Lesley F. Portnoy

20 1925 Century Park East, Suite 2100

21 Los Angeles, CA 90067

22 Tel.: (310) 201-9150

23 Fax: (301) 201-9160

24 Email: lglancy@glancylaw.com

25 rprongay@glancylaw.com

26 lportnoy@glancylaw.com

27 ***Liaison Counsel for Lead Plaintiff and the***
28 ***Class***

1 Steven J. Toll
2 Daniel S. Sommers
3 S. Douglas Bunch
4 Elizabeth Aniskevich
5 **COHEN MILSTEIN SELLERS & TOLL**
6 **PLLC**
7 1100 New York Avenue, N.W.
8 East Tower, Suite 500
9 Washington, DC 20005
10 Tel.: (202) 408-4600
11 Fax: (202) 408-4699

12 *Lead Counsel for Lead Plaintiff and the*
13 *Class*
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

STATE OF ARKANSAS PROFESSIONAL/CONSULTANT SERVICES CONTRACT

CONTRACT #		FEDERAL I.D. OR SSN#	
VENDOR #		MOF # (If Applicable)	

1. PROCUREMENT:

Check appropriate box below for the method of procurement for this contract:

ABA Criteria ☐ Request for Proposal ☐ Competitive Bid ☐ Request for Qualifications ☒
 Intergovernmental ☐ Other ☐ Emergency ☐

Sole Source by Law ☐ Act # _____ or Statute # _____
 Sole Source ☐ (REQUIRES EXPLICIT JUSTIFICATION IN LETTER ADDRESSED TO THE DIRECTOR OF STATE PROCUREMENT)

2. DATES, PARTIES:

The term of this agreement shall begin on August 1, 2004 and shall end on June 30, 2005

State of Arkansas is hereinafter referred to as the agency and vendor is herein after referred to as the Contractor.

AGENCY NUMBER/NAME	0370	Arkansas Public Employees Retirement System
---------------------------	------	---

CONTRACTOR NAME	Cohen, Milstein, Hausfeld & Toll, P.L.L.C.
ADDRESS	1100 New York Avenue, N.W., Suite 500 West, Washington, D.C. 20005

3. CALCULATIONS OF COMPENSATION:

For work to be accomplished under this agreement, the Contractor agrees to provide the personnel at the rates scheduled for each level of consulting personnel as listed herein. Calculations of compensation and reimbursable expenses shall only be listed in this section. If additional space is required, a continuation sheet may be used as an attachment.

LEVEL OF PERSONNEL	NUMBER	COMPENSATION RATE	TOTAL FOR LEVEL

Total compensation exclusive of expense reimbursement \$ See Attach. "A"

REIMBURSABLE EXPENSES ITEM (Specify)	ESTIMATED RATE OF REIMB.	TOTAL

Total reimbursable expense \$ See Attach. "A"

Total compensation inclusive of expense reimbursement \$ See Attach. "A"

4. SOURCE OF FUNDS:

Complete appropriate box(es) below to total 100% of the funding in this contract.

% Federal Funds	% State Funds	% Cash Funds	% Trust Funds	% Other Funds
-----------------	---------------	--------------	---------------	---------------

STATE OF ARKANSAS PROFESSIONAL/CONSULTANT SERVICES CONTRACT

				100
--	--	--	--	-----

Identify the source of funds for the following:

Federal Funds	
Cash Funds	
Trust Funds	
Other Funds	Any Litigation Settlements

MUST BE SPECIFIC (i.e. fees, tuition, agricultural sales, bond proceeds, donations, etc.)

5. **RENDERING OF COMPENSATION:**

The method(s) of rendering compensation and/or evaluation of satisfactory achievement toward attainment of the agreement listed herein is as follows, or in attachment no. **A** to this agreement.

See Attachment "A".

6. **OBJECTIVES AND SCOPE:**

State description of services, objectives, and scope to be provided. (DO NOT USE "SEE ATTACHED")

Provision of expert legal advice, services and representation on, but not limited to, securities litigation, class action monitoring, and asset recovery. Services are further described in Attachment "B".

7. **PERFORMANCE STANDARDS:**

List Performance standards for the term of the contract. (if necessary, use attachments)

The Firm will provide portfolio review and assist APERS with the consideration of potential claims under federal and/or state securities laws relating to the investment holdings of APERS in a timely manner, being particularly cognizant of the short window of opportunity the Private Securities Litigation Reform Act affords institutional investors to file and pursue claims.

The Firm will keep the Executive Director of APERS promptly, fully, and adequately informed concerning developments and the status of matters on which the Firm is working.

The Firm will provide brief written status reports or updates (one page or less) upon request of the APERS Executive Director or Deputy Director.

The Firm will attend APERS Board meetings when requested by the Executive Director or the Deputy Director.

8. **ATTACHMENTS:**

List ALL attachments to this contract by attachment number:

Attachment "A"	Compensation and Billing Arrangements
Attachment "B"	Services

9. **CERTIFICATION OF CONTRACTOR**

STATE OF ARKANSAS PROFESSIONAL/CONSULTANT SERVICES CONTRACT

- A. "I, Cohen, Milstein, Hausfeld & Toll, PLLC
By:

(Contractor)

(Title)

certify under penalty of perjury, to the best of my knowledge and belief, no regular full-time or part-time employee of any State agency of the State of Arkansas will receive any personal, direct or indirect monetary benefits which would be in violation of the law as a result of the execution of this contract." Where the contractor is a widely-held public corporation, the term 'direct or indirect monetary benefits' "shall not apply to any regular corporate dividends paid to a stockholder of said corporation who is also a State employee and who owns less than ten percent (10%) of the total outstanding stock of the contracting corporation."

- B. List any other contracts or subcontracts you have with any other state government entities. (Not applicable to contracts between Arkansas state agencies.)

None.

- C. Are you currently engaged in any legal controversies with any state agencies or represent any clients engaged in any controversy with any Arkansas state agency?

None.

- D. The contractor agrees to list below, or on an attachment hereto, names, addresses, social security numbers, and relationship of those persons who will be supplying services to the state agency at the time of the execution of the contract. If the names are not known at the time of the execution of the contract, the contractor shall submit the names along with the other information as they become known. Such persons shall, for all purposes, be employees or independent contractors operating under the control of the contractor (sub-contractors), and nothing herein shall be construed to create an employment relationship between the agencies and the persons listed below.

NAME	SOCIAL SECURITY NUMBER	RELATIONSHIP

- E. The agency shall exercise no managerial responsibilities over the contractor or his employees. In carrying out this contract, it is expressly agreed that there is no employment relationship between the contracting parties.

10. DISCLOSURE REQUIRED BY EXECUTIVE ORDER 98-04:

Any contract or amendment to a contract executed by an agency which exceeds \$25,000 shall require the contractor to disclose information as required under the terms of Executive Order 98-04 and the Regulations pursuant thereto. The contractor shall also require the subcontractor to disclose the same information. The Contract and Grant Disclosure and Certification Form (Form PCS-D attachment II-10.3) shall be used for this purpose.

Contracts with another government entity such as a state agency, public education institution, federal government entity, or body of a local government are exempt from disclosure requirements.

The failure of any person or entity to disclose as required under any term of Executive Order 98-04, or the violation of any rule, regulation or policy promulgated by the Department of Finance and Administration

STATE OF ARKANSAS PROFESSIONAL/CONSULTANT SERVICES CONTRACT

pursuant to this Order, shall be considered a material breach of the terms of the contract, lease, purchase agreement, or grant and shall subject the party failing to disclose, or in violation, to all legal remedies available to the Agency under the provisions of existing law.

11. NON-APPROPRIATION CLAUSE:

"In the event the State of Arkansas fails to appropriate funds or make monies available for any biennial period covered by the term of this contract for the services to be provided by the contractor, this contract shall be terminated on the last day of the last biennial period for which funds were appropriated or monies made available for such purposes.

This provision shall not be construed to abridge any other right of termination the agency may have."

12. TERMS:

The term of this agreement begins on the date in SECTION 2 and will end on the date in SECTION 2, and/or as agreed to separately in writing by both parties. This contract may be extended until June 30, 2010 in accordance with the terms stated in the Procurement, by written mutual agreement of both parties and subject to: approval of the Arkansas Department of Finance and Administration/Director of Office of State Procurement, appropriation of necessary funding, and review by any necessary state or federal authority.

Amendments to contracts will require review by Legislative Council or Joint Budget Committee prior to approval by the Department of Finance and Administration/Director of Office of State Procurement if the original contract was reviewed by Legislative Council or Joint Budget Committee and the amendment increases the dollar amount or involves major changes in the objectives and scope of the contract.

Amendments (to contracts that originally did not require review by Legislative Council or Joint Budget Committee) which cause the total compensation to exceed the sum of \$25,000, shall require review by the Legislative Council or Joint Budget Committee, prior to the approval of the Department of Finance and Administration/Director of Office of State Procurement and before the execution date of the amendment.

This contract may be terminated by either party at any time upon written notice to the other party.

13. AUTHORITY:

- A. This contract shall be governed by the Laws of the State of Arkansas as interpreted by the Attorney General of the State of Arkansas and shall be in accordance with the intent of Arkansas Code Annotated §19-11-1000 et seq.
- B. Any legislation that may be enacted subsequent to the date of this agreement, which may cause all or any part of the agreement to be in conflict with the laws of the State of Arkansas, will be given proper consideration if and when this contract is renewed or extended; the contract will be altered to comply with the then applicable laws.

14. AGENCY COORDINATION:

The Agency Representative coordinating the work of this contractor will be:

Michele Williams

Deputy Director

501-682-7853

(NAME)

(TITLE)

(TELEPHONE #)

Agency agrees to make available advice, counsel, data, and personnel, etc. as described immediately below or in Attachment number _____ to this agreement.

N/A

15. AGENCY SIGNATURE CERTIFIES NO OBLIGATIONS WILL BE INCURRED BY A STATE AGENCY

STATE OF ARKANSAS PROFESSIONAL/CONSULTANT SERVICES CONTRACT

UNLESS SUFFICIENT FUNDS ARE AVAILABLE TO PAY THE OBLIGATIONS WHEN THEY BECOME DUE.

16. TYPE OF CONTRACT: PROFESSIONAL ☒ CONSULTANT ☐

17. SIGNATURES

Cohen, Milstein, Hausfeld & Toll, PLLC DATE

Gail H. Stone

DATE

TITLE

APERS Executive Director

TITLE

124 West Capitol, Suite 400
Little Rock, AR 72201

ADDRESS

ADDRESS

APPROVED:

DEPARTMENT OF FINANCE AND ADMINISTRATION

DATE

1. WERE THERE ANY PREVIOUS PURCHASE ORDERS WITH THIS CONTRACTOR? IF SO, PLEASE ATTACH COPIES TO CONTRACT.
No.

2. WERE AGENCY EMPLOYEES OR OTHER STATE AGENCIES CONSIDERED FOR THESE SERVICES?
IF NOT, WHY? As a public pension plan with fiduciary responsibilities to its members, APERS requires specialized legal advice and services in the areas of securities litigation, class action monitoring and advice, and asset recovery. The Attorney General's office has suggested that such counsel be retained by APERS.

3. QUALIFICATIONS OF INDIVIDUAL OR FIRM SELECTED:

Cohen, Milstein, Hausfeld & Toll, PLLC is one of the nation's leading firms in representing institutional investors in securities fraud class action litigation. The Firm's institutional client base includes a number of the largest public retirement/pension funds in the U.S. There are currently eight partners and nine associates and of counsel working in the investor protection practice in the Firm's three offices, each with extensive experience in enforcing the federal securities laws and many with experience in successful trials and arbitrations. These attorneys along with numerous paralegals and other staff, provide the requisite resources to respond to us. They are able to conduct ongoing portfolio monitoring (tracking portfolio trading and cross-referencing the trading against potential securities claims) by reviewing APERS' portfolio losses on a regular basis, investigating potential claims, preparing detailed reports of findings; and presenting the findings to APERS. It has a sophisticated and finely tuned portfolio monitoring program which will allow the continuous monitoring of APERS investment portfolios through direct electronic access to APERS' custodial accounts rather than requesting APERS staff for information regarding securities holdings.

STATE OF ARKANSAS PROFESSIONAL/CONSULTANT SERVICES CONTRACT

4. SUMMARY OF SELECTION PROCEDURE: (SOLE SOURCE ADDRESSED SEPARATELY.)

Requests for Qualification were sent to national law firms as well as firms within the boundaries of the State of Arkansas. Sixteen (16) firms responded. Responses were evaluated by the APERS Executive Director, who provided the list of firms to the APERS Board. The finalists were chosen and interviewed by the APERS Board of Trustees. The Board recommended four firms, one of which was Cohen, Milstein, Hausfeld & Toll, PLLC.

5. OTHER CONTRACTORS SUBMITTING BID RESPONSE AND AMOUNT OF EACH BID

- Cauley, Geller, Bowman & Rudman, LLP
- Entwistle and Cappucci, LLP
- Berman DeValerio Pease Tabacco Burt & Pucillo
- Chitwood & Harley, LLP
- Goodkind Labaton Rudoff & Sucharow, LLP
- Milberg Weiss Bershad Lynes & Lerach LLP
- Bernstein, Litowitz, Berger & Grossman, LLP
- Schiffrin & Barroway LLP
- Wolf, Haldenstein, Adler, Freeman & Herz LLP
- Woolmuth Maher & Deutche, LLP
- Kaplan, Fox, LLP
- Bernstein Leibhard, LLP
- Lockridge Grindel, LLP
- Patton, Haltom, Roberts, McWilliams & Greer, LLP
- Kell & Goodson
- Nix, Patterson & Roach, LLP

6. REASON(S) CONTRACTOR SELECTED:

Cohen, Milstein, Hausfeld, & Toll, PLLC has recognized expertise, depth and breadth in the areas of securities litigation, class action monitoring and advice, and asset recovery. The Firm's response reflected a particular understanding of, and sensitivity to, the nature of the services required by APERS. The response also reflected a keen awareness of the impact of the Private Securities Litigation Reform Act on fiduciaries of large retirement systems such as ATRS. They have proposed a managed team approach so that APERS can receive service without delay. Cohen, Milstein, Hausfeld, & Toll, PLLC is one of the nation's leading firms in representing institutional investors in securities fraud class action litigation. It has a sophisticated and finely tuned portfolio monitoring program which will allow the continuous monitoring of APERS investment portfolios through direct electronic access to APERS' custodial accounts rather than requesting APERS staff for information regarding securities holdings.

7. NAME OF INDIVIDUAL AND ADDRESS WHERE APPROVED CONTRACT IS TO BE MAILED:

Michele Williams

(NAME)

124 West Capitol Avenue, Suite 400, Little Rock, AR 72201

(MAILING ADDRESS FOR RETURNED CONTRACT)

501-682-7853

Michele.Williams@arkansas.gov

**STATE OF ARKANSAS
PROFESSIONAL/CONSULTANT SERVICES CONTRACT**

(TELEPHONE NUMBER)

(EMAIL)

STATE OF ARKANSAS PROFESSIONAL/CONSULTANT SERVICES CONTRACT

ATTACHMENT "A" TO PROFESSIONAL SERVICES CONTRACT

Compensation and Billing Arrangements

Portfolio monitoring work will be provided by Cohen, Milstein, Hasfeld, & Toll, PLLC ("the Firm") as a service to APERS without charge.

APERS has no obligation to the Firm to take any action with respect to any potential claims that it brings to APERS' attention. In the event that the APERS determines to take legal action, it will consider retaining the Firm to represent it as its counsel with respect to such action.

Should the Firm be retained to represent APERS as a plaintiff in a class, derivative or individual action, it will do so pursuant to a separate retainer agreement on a fully contingent basis, advancing all costs of the litigation.

Should the Firm be retained, a fee agreement will be reached before the Firm files an action or moves for appointment as lead plaintiff. The range of the fee could be as low as 12% of the recovery, ranging upward to a maximum of no more than 28%.

As least three different types of contingent fee arrangements will be offered. Under the first alternative, the fee awarded, which is always subject to Court approval, depends upon the timing of recovery; that is, the stage of the litigation at which a settlement or recovery is achieved. Under the second alternative, the fee would depend upon the amount of recovery; that is, the gross amount of the settlement paid by defendants. The third alternative is a combination of the first two alternatives so the fee is a function of both the timing and the size of the recovery.

With respect to the timing of recovery fee arrangement, the Firm has offered to reduce its fees so that the earlier a recovery is achieved, the smaller the fee percentage. While the actual break point will vary depending on the particular case, in most situations the litigation will be divided into three stages: (1) initiation of action through commencement of discovery (usually defined as beginning actual production of documents by defendants); (2) discovery through trial (usually defined as selection of a jury), and (3) trial through all post trial proceedings.

With respect to the second alternative arrangement based upon the amount of recovery, the Firm has offered to use a sliding scale so that the amount of the contingent fee is reduced as the size of any recover increases. The specific break points can vary depending on the particular case. Because this arrangement is keyed to actual ranges of recovery, appropriate percentages tend to vary based on case specific factors, such as the financial solvency of the potential defendants; maximum recoverable damages; and the perceived strength of the case at inception.

Since the third fee arrangement combines the first two approaches, the fee would be a function of both the timing and size of the recovery. Actual parameters will be discussed in advance. In

STATE OF ARKANSAS PROFESSIONAL/CONSULTANT SERVICES CONTRACT

large cases where settlement is achieved early in the litigation process the contingency fee may be as low as 12%. Under no circumstances will APERS pay a fee greater than 28%.

The Firm will not only advance all expenses incurred in connection with litigation – counsel's expenses, as well as all of the incidental expenses of the client, such a travel – they also assume the risk for all expenses. Therefore, if no recovery is achieved, the Firm will bear all costs.

STATE OF ARKANSAS PROFESSIONAL/CONSULTANT SERVICES CONTRACT

ATTACHMENT "B" TO PROFESSIONAL SERVICES CONTRACT

FURTHER DESCRIPTION OF SERVICES

Services will include, but not be limited to, the following: Securities Litigation, Class Action Monitoring and Advice, and Asset Recovery.

APERS endeavors to take every opportunity to recover lost pension fund assets. In pursuance of this effort, Cohen, Milstein, Hausfeld & Toll, P.L.L.C. ("the Firm") will conduct ongoing client portfolio monitoring (tracking portfolio trading and cross-referencing the trading against potential securities claims). The Firm will review the System's portfolio losses on a regular basis, investigate potential claims, prepare detailed analyses claims the Firm believes to be meritorious, and present the analyses to APERS so that informed decisions can be made. Analyses will set forth the nature of claim(s), applicable facts, assessment of merits, potential for recovery, and other relevant matters. Available legal options will be described. APERS will arrange for its custodial bank to provide to the Firm on-line access to the trading information of APERS and will ask its custodial bank to provide any additional information regarding trading of securities held in the APERS' portfolio on an as needed bases. This information will be provided to the Firm on a confidential basis and will be utilized by the Firm solely in connection with providing the services set forth herein.

The Firm will provide services in matters relating primarily to class action shareholder litigation (fraud and related theories of recovery), including, upon request, representation in either class or individual actions in federal or state courts. The Firm may be asked to advise APERS with respect to the best method for asserting securities fraud claims in litigation (*e.g.*, lead plaintiff vs. class member vs. separate federal or state action), and is qualified to represent APERS either as sole plaintiff or as lead plaintiff in a class action. The Firm may also be asked to analyze APERS trading data for the purpose of calculating losses and class-period damages for lead plaintiff and claims purposes and to advise APERS regarding objections to lead plaintiffs or fee requests by lead counsel and class action settlement proposals. Counsel may be asked to intervene and appear in class action litigation on behalf of APERS to object to fee requests or settlement proposals. (ATRS generally files proofs of claim in class actions).

APERS has no obligation to the Firm to take any action with respect to any potential claims that it brings to APERS' attention. In the event that the APERS determines to take legal action, it will consider retaining the Firm to represent it as its counsel with respect to such action.

The Firm, upon request, will provide specialized legal advice on matters involving the exercise of the fiduciary responsibilities of the board and key staff members and on matters involving potential trustee liability pursuant to the common law of trusts as set forth in the restatements of the law of trusts, the Arkansas statutory law of trusts as found in the Arkansas Code, and relevant cases.

If requested by the Executive Director or the Deputy Director, counsel will attend ATRS committee or board meetings to present information and advice and to respond to questions.

**STATE OF ARKANSAS
PROFESSIONAL/CONSULTANT SERVICES CONTRACT**

Counsel may be required to work in close cooperation with the Office of the Attorney General in any litigated matter.

Xerox

Bernstein Litowitz Berger & Grossmann

counsel

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

OKLAHOMA FIREFIGHTERS PENSION
AND RETIREMENT SYSTEM, Individually
and on Behalf of All Others Similarly Situated,

Plaintiff,

vs.

XEROX CORPORATION, URSULA M.
BURNS, LUCA MAESTRI, KATHRYN A.
MIKELLS, LYNN R. BLODGETT, ROBERT
K. ZAPFEL, DAVID H. BYWATER, and
MARY SCANLON,

Defendants.

Case No. 1:16-cv-08260-PAE

Hon. Paul A. Engelmayer

CLASS ACTION

**AMENDED CLASS ACTION
COMPLAINT FOR VIOLATION OF
THE FEDERAL SECURITIES LAWS**

JURY TRIAL DEMANDED

LABATON SUCHAROW LLP
140 Broadway
New York, NY 10005
Telephone: (212) 907-0700
Facsimile: (212) 818-0477

Liaison Counsel for the Class

KESSLER TOPAZ MELTZER
& CHECK LLP
280 King of Prussia Road
Radnor, PA 19087
Telephone: (610) 667-7706
Facsimile: (610) 667-7056

*Lead Counsel for Lead Plaintiff
and the Class*

4. Defendants shall file any replies by November 5, 2018.

Dated: May 30, 2018

**BERNSTEIN LITOWITZ BERGER &
GROSSMANN LLP**

By: 

Salvatore J. Graziano
Lauren A. Ormsbee
Jesse L. Jensen
1251 Avenue of the Americas
New York, NY 10020
Tel: (212) 554-1400
Fax: (212) 554-1444
E-mail: SGraziano@blbglaw.com
E-mail: Lauren@blbglaw.com
E-mail: Jesse.Jensen@blbglaw.com

*Counsel for Lead Plaintiffs APERS and
Louisiana Sheriffs*

KIRKLAND & ELLIS LLP

By:  *with permission*

Yosef J. Riemer
Matthew Solum
601 Lexington Avenue
New York, NY 10022
Tel: (212) 446-4800
Fax: (212) 446-4900
E-mail: yriemer@kirkland.com
E-mail: msolum@kirkland.com

Counsel for Defendants

SO ORDERED:


J. PAUL OETKEN
United States District Judge

Dated: May 30, 2018

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

JENNIFER TUNG, et al.,
Plaintiffs,

-v-

BRISTOL-MYERS SQUIBB
COMPANY, et al.,
Defendants.

18-CV-1611 (JPO)

OPINION AND ORDER

J. PAUL OETKEN, District Judge:

This is a putative shareholder class action against Bristol-Myers Squibb Company and its executives. The crux of the Plaintiffs' allegations is that Bristol-Myers Squibb misled investors about the efficacy of one of its drugs, and that Plaintiffs' stock value dropped as a result. Six movants sought to be appointed lead plaintiff. For the reason that follow, the Court appoints Arkansas Public Employees Retirement System and Louisiana Sheriffs Pension & Relief Fund (collectively, "APERS") as lead plaintiffs. The Court also approves APERS's choice of Bernstein Litowitz Berger & Grossmann LLP as lead counsel on behalf of the proposed class.

I. Legal Standard

Under the Private Securities Litigation Reform Act of 1995 ("PSLRA"), a court is to appoint as lead plaintiff the member or members of the purported class who are the "most capable of adequately representing the interests of class members," referred to in the statute as the "most adequate plaintiff." 15 U.S.C. § 78u-4(a)(3)(B)(i). The PSLRA establishes a rebuttable presumption that the "most adequate plaintiff" is the "person or group of persons" that (1) "has either filed the complaint or made a motion in response to a notice"; (2) "in the determination of the court, has the largest financial interest in the relief sought by the class"; and (3) "otherwise satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure." *Id.*

Bristol Meyers Squibb

Bernstein Litowitz Berger & Grossmann

counsel

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

JENNIFER TUNG, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

BRISTOL-MYERS SQUIBB COMPANY,
MICHAEL GIORDANO, FOUAD
NAMOUNI, FRANCIS M. CUSS,
GIOVANNI CAFORIO, LAMBERTO
ANDREOTTI, and CHARLES A.
BANCROFT,

Defendants

Case No.

CLASS ACTION COMPLAINT

JURY TRIAL DEMANDED

Plaintiff Jennifer Tung ("Plaintiff"), individually and on behalf of all other persons similarly situated, by her undersigned attorneys, for her complaint against Defendants, alleges the following based upon personal knowledge as to Plaintiff and her own acts, and information and belief as to all other matters, based upon, *inter alia*, the investigation conducted by and through her attorneys, which included, among other things, a review of the Defendants' public documents, conference calls and announcements made by Defendants, United States Securities and Exchange Commission ("SEC") filings, wire and press releases published by and regarding Bristol-Myers Squibb Company ("Bristol-Myers" or the "Company"), analysts' reports and advisories about the Company, and information readily obtainable on the Internet. Plaintiff believes that substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

ARKANSAS GENERAL ASSEMBLY



Senator Bart Hester
Senate Co-Chair

Representative Douglas House
House Co-Chair

JOINT COMMITTEE ON PUBLIC RETIREMENT AND SOCIAL SECURITY PROGRAMS

June 27, 2018

RE: Participation in Lawsuits

To Each Retirement System Director and Board of Trustees' Chairperson:

On behalf of Senators Bart Hester and Missy Irvin, and Representative Mark Lowery and the undersigned, please provide the following documents listed below to Karen Holliday, committee staff, by noon Thursday, July 12, 2018 for each system you oversee. These documents will be reviewed at the July 17, 2018 joint meeting of the Joint Committee on Public Retirement and Social Security Programs and the Joint Performance Review Committee. All System Directors and Trustee Board Chairpersons are requested to attend the meeting. The requested documents apply to any lawsuit your system has been involved in during the last five years.

In items 1-3, what the two committees want to see are documents related to all of the lawsuits in which your retirement system is a party, including being a member of a class in a class action, which suits it is the lead plaintiff, the name of the court, where it is located, the name and contact information of the lead lawyer or law firm, and any retainer or other contract between a law firm (or lawyer,) and any retirement system, any of its trustees or any employees in connection with any lawsuit, any payments to the system, its employees, and its trustees.

1. Pertaining to any legal pleadings of any lawsuit to which your system has been a party, please provide the cover sheet (first page) containing the name of the court and where the court is located. Please designate which lawsuits the state and/or system is the lead plaintiff.
2. Include a copy of the signature block (last page) listing the lead attorney and/or law firm in each lawsuit to include the address and contact information of the attorney or law firm for any class action lawsuit.
3. Provide a copy of the contract(s) between the retirement system and our attorneys representing the retirement system in connection with any such lawsuit.
4. Provide copies of any travel documents, TR-1s, and travel vouchers for any employee of the system traveling to attend court hearings, conferences, or other lawsuit related meetings. Designate which lawsuits correspond to the travel. Provide all travel documents of employees or trustees for the last five (5) years in connection with each particular lawsuit.

5. Provide copies of any documentation where the state or the retirement system was reimbursed by any trustee or employee, or such amounts were paid to the state or the retirement system by any third person or party, for any trustee or employee travel, participation or work in any such lawsuit in which your retirement system is a party.

6. A copy of any court judgment or court order that addresses payment to any plaintiff of any lawsuits in which your retirement system is a party for attorney fees, court costs, travel costs, or other costs of litigation..

Please feel free to contact me if you have any questions regarding these requests. My cell phone number is 501-590-1055. Please leave a message so that I may know that your telephone call is not an unwanted solicitation and I will promptly return your call. Please send documents to Ms. Holliday at karenh@blr.arkansas.gov, phone number 501-537-9167. PDF attachments are preferable.

Sincerely,

A handwritten signature in cursive script, appearing to read "Douglas House".

Representative Douglas House
House Co-Chairperson
Joint Committee on Public Retirement and Social Security Programs

Sample Monitoring Reports

1. Nix Patterson & Roach
2. Spector Roseman Kodroff & Willis
3. Kessler Topaz Meltzer & Check
4. Cohen Milstein Sellers & Toll
5. Bernstein Litowitz Berger & Grossmann
6. BNYMellon (custodian bank) Class Action Services



SECURITIES LITIGATION CASE REPORT

Arkansas Public Employees Retirement System

The following are cases in which a securities fraud and/or derivative claim have been filed, as well as the deadline for seeking Lead Plaintiff status (if applicable). Based upon our review of your portfolio, we have indicated each case involving a company in which you held a stock or bond transaction. For each such case, we are conducting an investigation to determine whether, in our opinion, further action on your part (for example, seeking Lead Plaintiff status or filing an individual action) is warranted.

If, in our opinion, we believe you should take further action, such as filing an individual suit or seeking Lead Plaintiff appointment, we will contact you in a separate written report. Unless otherwise notified in writing by Nix, Patterson & Roach, LLP, it is our opinion that no further action with respect to the cases listed below is required at this time.

The information as set forth in this report, and to the best of our knowledge, is based upon all information available and provided to Nix, Patterson & Roach, LLP. However, this information may not be exhaustive and, as such, Nix, Patterson & Roach, LLP, expressly does not warrant or guarantee that there are not additional pending cases other than those listed herein.

New Cases for the Week of June 25, 2018

Company Name	Ticker Symbol	Security ID	Client Holdings	Lead Plaintiff Deadline	Class Begin	Class End	Court
AKERS BIOSCIENCES, INC.	AKER	0073AE102		6/1/18	5/15/17	6/5/18	USDC - New Jersey
		BGLCYM6					
NEWELL BRANDS INC.	NWL	651229103		6/29/18	2/6/17	1/24/19	USDC - New Jersey
		2635701	✓				
ORMAT TECHNOLOGIES, INC. (2018)	ORA	694688102		6/29/18	8/9/17	5/15/18	USDC - Nevada
		8002311	✓				
P G & E CORPORATION	PGC	65371C106		6/29/18	4/29/15	6/5/18	USDC - California (Northern)
		2039660					
UNUM GROUP	UNM	PKJ9119		6/1/18	1/31/18	5/2/18	USDC - Tennessee (Eastern)
		913297106					
		2433942					
		5525777					

Updated Cases

ABILITY INC.	CAMB	127152108		9/14/18	8/5/15	5/2/16	USDC - New York (Southern)
		5446905					
FITBIT, INC. (N.D. Cal.)	FIT	BOUYER9		4/29/18	Unknown	Unknown	USDC - California (Northern)
		339123102					
GREEN MOUNTAIN COFFEE ROASTERS, INC. (2017)	GMCR	6YPOK11		6/15/18	2/2/11	11/9/11	USDC - Vermont
		BY15DC1					
SKULLCANDY, INC. (10B-S)	SKUL	363122109		8/22/18	5/5/15	1/1/16	USDC - Utah
		2307835	✓				
TAILORED BRANDS, INC. (via The Men's Warehouse, Inc.)	NW	6018730		6/13/18	6/15/14	12/9/15	USDC - Texas (Southern)
		83354104					
		BGLHW55					
		9540428					
		59718100					
		2576327					
		5594165					

Prepared by:
Nix, Patterson & Roach, LLP
To: Arkansas Retirement System

DATE: June 29, 2018



SPECTOR ROSEMAN
KODROFF & WILLIS^{PC}

MONITORING REPORT

May 2017

Prepared For:
Arkansas Public Employees
Retirement System

Contents

- New Investor Actions
- Investor Alert: None
- Eligible – But Not Recommended
- Settled Actions

New Investor Actions

May 2017

Case Name ¹	Security Identifiers		Why You Are Eligible	We Recommend ²	Filing Deadline
	Symbol	ID			
U.S. Shareholder Class Actions					
ZELTIQ Aesthetics, Inc.	ZLTQ	98933Q108	Held Shares During Relevant Period	Take No Action	May 19, 2017
ONEOK Partners, L.P.	NBP OKS	664785102	Held Shares During Relevant Period	Take No Action	May 29, 2017
Signet Jewelers Limited	SIG	G81276100	Loss: \$773,995	Take No Action	May 29, 2017
U.S. Transaction, Derivative and Other Shareholder Actions					
Forest City Realty Trust, Inc.	FCEA	345605109	Current Shareholder	Take No Action	N/A
Non-U.S. Shareholder Actions					
HIH Insurance Ltd – Shareholder Distribution Opportunity	HIH	AU000000HIH6	Limited Data ⁴	Take No Action	Pending
VW Bonds/Porsche Preferred (Bentham)	VOW PAH3	Various	Loss: To Be Determined	Recommendation Pending	Pending

Case Name ¹	Security Identifiers		Why You Are Not Eligible ³	We Recomm.	Filing Deadline
	Symbol	ID			
U.S. Shareholder Class Actions					
The Toronto-Dominion Bank	TD	891160509	No Relevant Purchases	N/A	May 11, 2017
GigPeak, Inc.	GIG	37518Q109	No Relevant Purchases	N/A	May 12, 2017
Cascade Bancorp	CACB	147154207 147154108	No Relevant Purchases	N/A	May 12, 2017
MoneyGram International, Inc.	MGI	60935Y208	No Relevant Purchases	N/A	May 12, 2017
Argos Therapeutics, Inc.	ARGS	040221103	No Relevant Purchases	N/A	May 13, 2017
Seventy Seven Energy Inc.	SSE	81809A100 818097107	No Relevant Purchases	N/A	May 13, 2017
Kandi Technologies Group, Inc.	KNDI	483709101	No Relevant Purchases	N/A	May 15, 2017
Citizens, Inc.	CIA	174740100	No Relevant Purchases	N/A	May 15, 2017
Desarrolladora Homex, S.A.B. de C.V. a/k/a Homex Development Corp.	HXM	25030W209	No Relevant Purchases	N/A	May 15, 2017
Patriot National, Inc.	PN	70338T102	No Relevant Purchases	N/A	May 15, 2017
Walter Investment Management Corp.	WAC	93317W102	No Relevant Purchases	N/A	May 15, 2017
INSYS Therapeutics, Inc. (2017)	INSY	45824V209	No Relevant Purchases	N/A	May 16, 2017
BioAmber Inc.	BICA	09072Q106	No Relevant Purchases	N/A	May 17, 2017
FTD Companies, Inc.	FTB	30281V108	No Relevant Purchases	N/A	May 19, 2017
Clayton Williams Energy Inc.	CWEI	969490101	No Relevant Purchases	N/A	May 22, 2017
Mead Johnson Nutrition Company	MJN	582839106	No Relevant Purchases	N/A	May 22, 2017
Nimble Storage, Inc.	NMBL	65440R101	No Relevant Purchases	N/A	May 22, 2017
JBS S.A.	JBSAY	466110103	No Relevant Purchases	N/A	May 22, 2017
WGL Holdings, Inc.	WGL	92924F106	No Relevant Purchases	N/A	May 22, 2017
LMI Aerospace, Inc.	LMIA	502079106	No Relevant Purchases	N/A	May 22, 2017
Tempur Sealy International, Inc.	TPX	86023U101	No Relevant Purchases	N/A	May 23, 2017
OvaScience, Inc.	OVAS	69014Q101	No Relevant Purchases	N/A	May 26, 2017
GenVec, Inc.	GNVC	37246C406	No Relevant Purchases	N/A	May 29, 2017
Inventure Foods, Inc.	SNAC	461212102	No Relevant Purchases	N/A	May 29, 2017
U.S. Concrete, Inc.	USCR	90333L201	No Relevant Purchases	N/A	May 29, 2017
U.S. Physical Therapy, Inc.	USPH	90337L106	No Relevant Purchases	N/A	May 31, 2017
Air Methods Corporation	AIRM	009128307	No Relevant Purchases	N/A	Jun. 2, 2017
Bofi Holding, Inc.	BOFI	05566U108	Gain	N/A	Jun. 2, 2017
FBR & Co.	FBRC	30247C301 30247C400	No Relevant Purchases	N/A	Jun. 5, 2017
Lumos Networks Corp.	LMOS	550283105	No Relevant Purchases	N/A	Jun. 5, 2017
Silver Bay Realty Trust Corp.	SBY	82735Q102	No Relevant Purchases	N/A	Jun. 5, 2017
Ultratech, Inc.	UTEK	904034105	No Relevant Purchases	N/A	Jun. 5, 2017
Wins Finance Holdings, Inc.	WINS	G97223104	No Relevant Purchases	N/A	Jun. 5, 2017

New Investor
Actions

S R K W

SPECTOR ROSEMAN
KODROFF WILLIS

ELIGIBLE

NOT ELIGIBLE



New Investor Actions

Case Name ¹	Security Identifiers		Why You Are Not Eligible ²	We Recomm.	Filing Deadline
	Symbol	ID			
U.S. Transaction, Derivative and Other Shareholder Actions					
Astoria Financial Corporation	AF	046265104	No Relevant Purchases	N/A	N/A
Avid Technology, Inc.	AVID	05367P100	No Relevant Purchases	N/A	N/A
IAC/InterActiveCorp	IACI IACID	44919P508	No Relevant Purchases	N/A	N/A
Seventy Seven Energy Inc.	SSE	81809A100 818097107	No Relevant Purchases	N/A	N/A
Yahoo! Inc.	YHOO	984332106	No Relevant Purchases	N/A	N/A
Non-U.S. Shareholder Actions					
Long Bon International Co., Ltd. (II)	2514.TW	TW0002514007	No Relevant Purchases	N/A	Jun. 2, 2017
Phison Electronics Corp.	8299.TW	TW0008299009	No Relevant Purchases	N/A	Jun. 2, 2017
Taiwan Life Insurance Co. Ltd.	2833.TW	TW0002833A09	No Relevant Purchases	N/A	Jun. 2, 2017
BT Group plc (Mishcon de Reya)	BTGOF	G16612106 GB0030913577	No Relevant Purchases	N/A	Pending
Mitsubishi Motors Corporation (DRRT)	7211.JP	US6068041028 JP3899800001	No Relevant Purchases	N/A	Pending
Woolworths Ltd.	WOW	AU000000WOW2	No Relevant Purchases	N/A	Pending

NOT ELIGIBLE

Notes		
1	Case Name	All actions listed in the "Case Name" column are U.S. securities class actions, unless otherwise noted
2	Consider Action	We recommend your fund play an active role, either as a lead plaintiff in the class action, opting out of the class, or otherwise. This recommendation is based on our view that the action is meritorious, your fund's losses are sufficiently large to justify playing an active role (for class and opt out actions), the action meets our other relevant criteria, and yours. For actions in this category, we include a detailed Investor Alert, explaining the basis of our recommendation
	Take No Action	Although your fund is eligible to play an active role, we recommend that it does not. In the "Eligible Cases Not Recommended" we explain why your fund should not play an active role (e.g., the case at present may not be sufficiently meritorious; your fund's losses are not likely large enough; or your stated criteria for activism are not met).
3	No Relevant Purchases	Your fund is ineligible to participate as it did not purchase the relevant securities during the stated class or time period (or its losses are below our \$50,000 threshold). If, because the relevant time period is later expanded, your fund becomes eligible to participate at the settlement stage, we will alert you to help ensure it shares in these proceeds.
	Gain	If your fund experienced a gain in a particular security during the relevant period, it is ineligible to participate.
4	Limited Data	We have insufficient data from your custodian. Without complete data covering the relevant period we cannot perform a proper damage analysis to determine your fund's eligibility to participate.
5	New Non-U.S. Action	We've identified this non-U.S. action as part of our global portfolio monitoring service. The action is currently being organized and we are in the process of obtaining the relevant documents and information in order to recommend a course of action to you. When we have sufficient information to make such a recommendation, we will advise you.
6	Canadian Action	As part of our global portfolio monitoring service we've identified that you may be eligible to join this Canadian action. In Canada, institutional investors generally do not act as lead plaintiffs, both by practice and based on judicial determinations. Instead, retail investors tend to lead Canadian class actions (which is the opposite of U.S. practice). Therefore, when you are eligible to join a Canadian action, we will generally recommend that you do not play a lead or active role and will omit including these actions in our Eligible But Not Recommended section.
7	Non-U.S. Action (Nominal Loss)	We've identified this non-U.S. action as part of our global portfolio monitoring service. While you are eligible to join the action because you suffered a loss, we did not feel the likely recovery, after fees and expenses are deducted, warranted a recommendation to join the action. That said, if you would like to move forward, please let us know as we will gladly undertake the registration formalities on your behalf.
8	FN. 8. Non-U.S. Opt-Out Jurisdictions	As part of our global portfolio monitoring service, we identify cases in other non-U.S. jurisdictions that follow an opt-out class action model that is similar to the U.S. model. Because they are opt-out actions, you do not need to register at the outset of the litigation like you would in an opt-in jurisdiction. As a result, there is no need for you to take any action at this time. Please note that we generally do not include these cases in the Eligible But Not Recommended section unless there are specific facts we feel the need to share at the outset of the case.

S R K W

SPECTOR ROSEMAN
KODROFF WILLIS

Eligible – But Not Recommended

May 2017

Case Name	Security Identifiers		Why You Are Eligible	We Recommend	Filing Deadline
	Symbol	ID			
ZELTIQ Aesthetics, Inc.	ZLTQ	98933Q108	Held Shares During Relevant Period	Take No Action	May 19, 2017

Company: ZELTIQ Aesthetics, Inc. ("ZELTIQ") provides medical services. The company offers designing, development, and commercialization of non-invasive procedures for the reduction of unwanted fat tissue.

Allegations: On February 13, 2017, ZELTIQ and Allergan plc ("Allergan") announced they had entered into a definitive merger agreement whereby Allergan will acquire ZELTIQ in a transaction valued at approximately \$2.47 billion (the "Proposed Transaction"). The complaint alleges that, as it pertains to the merger, the company's SEC filings failed to provide shareholders with material information about the Proposed Transaction. As a result, defendants' conduct violated certain disclosure provisions of the federal securities laws.

Recommendation: We believe the claims asserted in this action are not sufficiently strong to warrant active participation. This action seeks to compel the defendants to provide shareholders with additional information about the Proposed Transaction. While these actions frequently have merit, SRKW generally does not recommend that its clients take an active role in class actions like this one where the only relief sought is the provision of additional disclosures. In certain instances, these actions will also include allegations that the merger consideration is inadequate or that the merger agreement contained certain deal protection devices that discouraged or prevented other potential suitors from stepping forward. When such allegations are included, SRKW may consider recommending that a client take an active role but those instances are not common. In light of the foregoing, we recommend that Arkansas PERS remain a passive class member as we believe its interests are adequately protected by the pending action.

ONEOK Partners, L.P.	NBP OKS	664785102	Held Shares During Relevant Period	Take No Action	May 29, 2017
----------------------	---------	-----------	------------------------------------	----------------	--------------

Company: ONEOK Partners, L.P. ("ONEOK Partners"), through a subsidiary limited partnership, owns a general partner interest in a master limited partnership. The partnership owns an interstate pipeline system that transports natural gas primarily in the United States.

Allegations: On January 31, 2017, ONEOK Partners, L.P. ("ONEOK Partners") and ONEOK, Inc. ("ONEOK") announced they had entered into a definitive merger agreement whereby ONEOK will acquire the remaining public stake in ONEOK Partners that it does not already own in a transaction valued at approximately \$17.2 billion (the "Proposed Transaction"). The complaint alleges that, as it pertains to the merger, the company's SEC filings failed to provide shareholders with material information about the Proposed Transaction. As a result, defendants' conduct violated certain disclosure provisions of the federal securities laws.

Recommendation: We believe the claims asserted in this action are not sufficiently strong to warrant active participation. This action seeks to compel the defendants to provide shareholders with additional information about the Proposed Transaction. While these actions frequently have merit, SRKW generally does not recommend that its clients take an active role in class actions like this one where the only relief sought is the provision of additional disclosures. In certain instances, these actions will also include allegations that the merger consideration is inadequate or that the merger agreement contained certain deal protection devices that discouraged or prevented other potential suitors from stepping forward. When such allegations are included, SRKW may consider recommending that a client take an active role but those instances are not common. In light of the foregoing, we recommend that Arkansas PERS remain a passive class member as we believe its interests are adequately protected by the pending action.

Signet Jewelers Limited	SIG	G81276100	Loss: \$773,845	Take No Action	May 29, 2017
-------------------------	-----	-----------	-----------------	----------------	--------------

Company: Signet Jewelers Ltd. ("Signet") operates as a retail company. The company, through its subsidiaries, retails jewelry, watches, gifts, and accessories. Signet operates in the United States, the United Kingdom, Puerto Rico, and Canada.

Allegations: Defendants made materially false and misleading statements in SEC filings and to the investing public about the true nature and severity of allegations made in a private arbitration. The allegations against the company included sworn testimony of rampant sexual harassment, including sexual assault, and implicated senior managers and executives. On February 27, 2017, *The Washington Post* published a report revealing widespread allegations of sexual harassment at the company following the public disclosure of 249 declarations of current and former employees of Sterling Jewelers, one of the company's subsidiaries, working at 450 different stores in 37 different states, from private arbitration proceedings. On this news, the price of the company's common stock fell \$9.29 per share, or 13%, to close at \$63.59 per share, on usually high trading volume.

Recommendation: We believe the claims asserted in this action are strong and meritorious. With respect to the arbitration proceedings, the company repeatedly stated in SEC filings: "Sterling denies the allegations of both [plaintiff] parties [and the EEOC] and has been defending these cases vigorously." (The company later amended that statement to include the following: "[i]f, however, [the Company] is unsuccessful in either defense, Sterling could be required to pay substantial damages. At this point, no outcome or amount of loss is able to be estimated.") Based on the revelations in *The Washington Post* report, it appears that defendants knew of the rampant sexual conduct at the same time they were publicly denying it. For example, the arbitrator noted that "[f]or the most part, Sterling has not sought to refute this evidence" and instead "argues that it is inadmissible, irrelevant, and insufficient to establish a corporate culture that demeans women." Based on the currently available public information, we believe plaintiffs will ultimately be successful in establishing liability. Despite the strengths, we do not believe Arkansas PERS's losses are large enough, on their own, to secure it a position as a lead plaintiff. Therefore, we recommend that Arkansas PERS take no action at this time. As an eligible class member, it should be able to recoup some of its losses if there is a subsequent recovery in the action.

Eligible
But Not
Recommended

SRKW

SPECTOR ROSEMAN
KODROFF & WILLIS

Eligible – But Not Recommended May 2017

Case Name	Security Identifiers		Why You Are Eligible	We Recommend	Filing Deadline
	Symbol	ID			
Forest City Realty Trust, Inc. (Transaction Action)	FCE:A	345605109	Current Shareholder	Take No Action	N/A

Company: Forest City Realty Trust, Inc. ("Forest City") operates as a real estate investment trust. The company owns, develops, manages, and acquires commercial and real estate properties, serving customers in the United States.

Allegations: Certain current and former members of the company's board of directors (the "Board") will cause Forest City to breach certain provisions of the company's charter, including the Equal Treatment Provision and the Share Conversion Provision, in seeking to approve the Reclassification Amendment which eliminates the company's dual-class stock structure. Under the proposed amendment, each share of Class B Common Stock issued and outstanding will automatically be reclassified and exchanged into 1.31 shares of Class A Common Stock. Defendants' conduct constitutes a breach of their fiduciary duties to company shareholders.

Recommendation: We believe the breach of fiduciary duty claims asserted in this action are not sufficiently strong to warrant active participation. The claims focus on the reclassification of Forest City's stock structure. In August 2016, the Board designated a special committee of independent directors to explore the possibility of eliminating the company's Class B shares and making Class A common shares the sole class of Forest City common stock. To do this, the charter's Equal Treatment provision will need to be eliminated because if the Reclassification is adopted, the Class A and Class B shares will no longer be treated in an identical manner. Because the Board empaneled a special committee of independent directors to conduct an examination of the transaction, we believe there may be difficulties establishing these breach of fiduciary duty claims. In light of the foregoing, we recommend that Arkansas PERS take no action at this time.

ELIGIBLE

Eligible
But Not
Recommended

S R K W

SPECTOR ROSEMAN
KODROFF WILLIS

Settled Actions						
May 2017						
Case Name ¹	Symbol	Security Identifiers IDs		Settle. Amount	Eligibility Requirements	Claim Deadline
Health Enhancement Products, Inc. (n/k/a Zivo Bioscience, Inc.) (SEC) <i>(Fund Name)</i>	HEPI	98978N101 42218Y105	US98978N1019 US42218Y1055	\$1.4 mm	Those who purchased common stock from Oct. 31, 2003 – May 31, 2004	May 18, 2017
Sino-Forest Corporation (BDO Limited) <i>(Fund Name)</i>	TRE	Various	Various	\$6.3 mm	Those who purchased securities from Mar. 19, 2007 – Jun. 2, 2011	May 31, 2017
Sino-Forest Corporation (Directors) <i>(Fund Name)</i>	TRE	Various	Various	\$543,000	Those who purchased securities from Mar. 19, 2007 – Jun. 2, 2011	May 31, 2017
Allico Finance Group Limited <i>(Fund Name)</i>	AFG	Q0955N106	AU000000AFG9	\$21.3 mm	Those who purchased shares from Aug. 21, 2007 – Feb. 27, 2008	Jun. 30, 2017

ELIGIBLE

ELIGIBLE

Case Name ¹	Symbol	Security Identifiers IDs		Settle. Amount	Why You Are Not Eligible ²	Claim Deadline
PTC Inc.	PMT PTC	699173100 699173209 69370C100	US6991731000 US6991732099 US69370C1009	\$2.1 mm	Those who purchased common stock from Nov. 24, 2011 – Jul. 29, 2015	May 30, 2017
Tesco Compensation Scheme (KPMG)	TESO	Various	Various	\$106.6 mm	Those who purchased Tesco shares and bonds from Aug. 29, 2014 – Sep. 19, 2014	Jun. 1, 2017
Revance Therapeutics, Inc.	RVNC	761330109	US7613301099	\$6.4 mm	Those who purchased or acquired common stock from Jun. 19, 2014 – May 1, 2015	Jun. 5, 2017
Molycorp, Inc. (2012)	MCP MCP:PA	608753109 608753208	US6087531090 US6087532080	\$20.5 mm	Those who purchased or acquired securities from Feb. 7, 2011 – Nov. 10, 2011	Jun. 14, 2017
CBD Energy Limited (n/k/a BlueNRGY Group Limited)	CBDE	Q2145B158	AU000000CBDE1	\$1.5 mm	Those who purchased common stock from Jun. 13, 2014 – Oct. 24, 2014	Jun. 29, 2017
Checkpoint Systems, Inc. <i>(Fund Name)</i>	CKP	162825103	US1628251035	No Monetary Award	Those who held common stock from Mar. 2, 2016 – May 13, 2016	N/A
Jacksonville Bancorp, Inc. <i>(Fund Name)</i>	JAXB	469249205 469249106	US4692492055 US4692491065	No Monetary Award	Those who held common stock from Sep. 30, 2015 – Mar. 11, 2016	N/A
National Interstate Corp.	NATL	63654U100	US63654U1007	No Monetary Award	Those who held common stock from Jul. 24, 2016 – Nov. 10, 2016	N/A
TriVascular Technologies, Inc.	TRIV	89685A102	US89685A1025	No Monetary Award	Those who held common stock from Oct. 26, 2015 – Feb. 3, 2016	N/A

NOT ELIGIBLE

Settled Actions

Notes

1	Limited Data	An italicized "Case Name" means we do not have access to your fund's data for a portion of the relevant period. Without data covering the entire relevant period we cannot accurately determine your fund's eligibility to participate in the settlement. In an abundance of caution, we classify these as "eligible" settlements and recommend that your custodian file a Proof of Claim form on your funds' behalf to protect its interests.
2	No Relevant Purchases	This indicates that your fund did not purchase the securities of the company in question during the relevant class or time period, and therefore is not eligible to participate in the distribution of the settlement proceeds.

S R K W

SPECTOR ROSEMAN
KODROFF & WILLIS



SETTLEMENT NOTICES

FULLY EQUIPPED

Case Name	Class Period	Settlement	Notice	Proof Of Claim	Submit By
Allergan, Inc.	February 25, 2014 to April 21, 2014	\$250,000,000	PDF	PDF	August 7, 2018
Dole Food Company, Inc. (2013)	June 11, 2013 to November 1, 2013	\$113,293,838.30	PDF	PDF	
Ocwen Financial Corporation (2014)	May 2, 2013 to December 19, 2014	\$49,000,000	PDF	PDF	December 8, 2017

The logo for Cohen Milstein, featuring the firm's name in a bold, sans-serif font. The text is white and is positioned on a dark gray rectangular background that is part of a larger header design.

COHENMILSTEIN

Powerful Advocates. Meaningful Results.

Arkansas Public Employees Retirement System

Portfolio Monitoring Report

June 2018

COHENMILSTEIN

Powerful Advocates. Meaningful Results.

Arkansas Public Employees Retirement System June 2018

PORTFOLIO MONITORING SUMMARY

New Securities Class Actions Filed During This Period

Case Name	Deadline for Seeking to be Lead Plaintiff	Symbol	Security ID Number(s)	APERS' Eligibility	Recommendation
Santander Securities, LLC	June 11, 2018	PRFIF5, PRFIF6	74528B103, 74528D109	DNP	Take No Action
Live Nation Entertainment, Inc.	June 18, 2018	LYV	538034109	DNP	Take No Action
Myriad Genetics, Inc.	June 19, 2018	MYGN	62855J104	LOSS: \$41,700	Take No Action
Edge Therapeutics, Inc.	June 22, 2018	EDGE	279870109	DNP	Take No Action
Aceto Corp.	June 25, 2018	ACET	004446100	DNP	Take No Action
Allegiant Travel Co.	June 25, 2018	ALGT	01748X102	DNP	Take No Action
Gridsum Holding Inc.	June 25, 2018	GSUM	398132100	DNP	Take No Action
Macquarie Infrastructure Corp	June 25, 2018	MIC	55608B105	DNP	Take No Action
Quinstreet, Inc.	June 26, 2018	QNST	74874Q100	LOSS: \$9,700	Take No Action
Molina Healthcare, Inc.	June 29, 2018	MOH	60855R100	LOSS: \$149,500	Take No Action See Tab 1
LendingClub Corp.	July 2, 2018	LC	52603A109	DNP	Take No Action
Esperion Therapeutics, Inc.	July 6, 2018	ESPR	29664W105	DNP	Take No Action
Flex Ltd.	July 9, 2018	FLEX	Y2573F102	LOSS: \$216,500	Take No Action See Tab 2
InnerWorkings, Inc.	July 9, 2018	INWK	45773Y105	DNP	Take No Action
Kulicke and Soffa Industries, Inc.	July 10, 2018	KLIC	501242101	DNP	Take No Action

Arkansas Public Employees Retirement System
June 2018
PORTFOLIO MONITORING SUMMARY

New Securities Class Action Settlements: Eligibility Has Been Determined

Case Name	Symbol	Security ID Number(s)	Class Definition	Deadline for Filing Claims
Twitter, Inc.	TWTR	90184L102	All persons who purchased or otherwise acquired Twitter, Inc. common stock between November 7, 2013 and February 18, 2014, inclusive, pursuant or traceable to Twitter's November 7, 2013 initial stock offering.	August 31, 2018
Yahoo! Inc.	YHOO	984332106	All persons who purchased or otherwise acquired common shares of Yahoo! Inc. between April 30, 2013 and December 14, 2016, inclusive.	September 1, 2018
Insulet Corporation	PODD	45784P101	All those who purchased Insulet Corporation publicly traded common stock between May 7, 2013 and April 30, 2015, inclusive.	September 4, 2018

New Securities Class Action Settlements: Lack Sufficient Information To Determine Eligibility

No cases were identified that qualify.

Arkansas Public Employees Retirement System
June 2018
PORTFOLIO MONITORING SUMMARY

Notes

Take No Action: This case is not recommended because APERS' losses were not significant enough to warrant consideration for additional action and/or we do not feel the allegations of fraud are sufficiently strong to recommend APERS' participation. For every case in which APERS had a significant loss (over \$50,000), we have included a **Shareholder Recommendation**.

Action Recommended: Cohen Milstein recommends that APERS consider bringing an action to protect the interests of the company and APERS' investment in it.

DNP: APERS did not purchase the securities of the company in question during the relevant class period. Therefore, APERS is not eligible to play an active role, as Lead Plaintiff or otherwise, in that action.

***DNP:** Cases in italics with an asterisk prior to "DNP" indicate that at the time of calculation we have either not yet received from APERS' custodian APERS' transactional data for the most recent month and/or we only have transactional data for a portion of the class period because we are unable to access the data for periods prior to September 1, 2004; meaning a designation of ***DNP** is based on incomplete data.

Limited Data: Cases in italics with Limited Data in the eligibility field indicate that we do not have access to APERS' transactional data for particular accounts and our review of available information leads us to believe there is data related to the securities of the company in question during the relevant class period in accounts for which we do not have access. This means we are unable to perform an accurate damage analysis for that particular case.

Settlements: There are two settlement tables: one with settlements for which eligibility for the settlement has been determined and one with settlements for which we lack sufficient information to determine eligibility. There are a number of reasons why we may not have sufficient information to determine eligibility for a settlement, but the most likely is that we do not have access to your transactional data for periods prior to September 1, 2004, and cannot determine if APERS is entitled to make a claim in settlements relating to periods prior to September 1, 2004. Thus, if a settled case contains a class period that pre-dates September 1, 2004, we have included these settlements in the second table without verifying if the security was purchased by the Plan.

***Loss:** Cases in italics with an asterisk prior to the loss amount indicate that at the time of calculation we have not yet received from APERS' custodian APERS' transactional data for the most recent month and/or we only have transactional data for a portion of the class period because we are unable to access the data for periods prior to September 1, 2004. This means the ***Loss** amount is based on incomplete data.

COHENMILSTEIN

Powerful Advocates. Meaningful Results.

TAB 1

Arkansas Public Employees Retirement System
June 2018
SHAREHOLDER RECOMMENDATION

MOLINA HEALTHCARE, INC.

(Data as of June 13, 2018, unless otherwise indicated)

Lead Plaintiff Motion Deadline:	June 29, 2018
Class Period:	October 31, 2014 - August 2, 2017
Market Cap:	\$5.87 Billion
Shares Outstanding/Float:	61.69 Million / 57.07 Million
% of Shares Held by Institutions:	135.20%
52 Week High/Low (per share):	\$96.16 / \$56.68
Current Price:	\$95.16
CUSIP:	60855R100
Ticker:	MOH
Case Location:	United States

OVERVIEW

Molina Healthcare, Inc. ("Molina" or the "Company") is a managed care company.

On April 27, 2018, a class action complaint was filed in the United States District Court for the Central District of California against the Company and several of its officers and directors (collectively the "Defendants"). The complaint alleges that from October 31, 2014 to August 2, 2017 inclusive (the "Class Period"), the Defendants violated the Securities Exchange Act of 1934.

Specifically, the complaint alleges that Defendants made misleading statements and/or failed to disclose that: (1) Molina's administrative infrastructure was never designed to handle the size and complexity of the Company's rapid growth strategy; (2) Molina failed to remediate systemic issues and costly disruptions with critical administrative infrastructure functions including provider payment and utilization management; and (3) as a result, Molina common stock traded at artificially inflated prices during the Class Period.

On February 15, 2017, Molina announced fourth quarter and full year 2016 financial results, reporting disappointing results. The Company blamed issues related to the ACA Health Exchanges and disclosed that it could not commit to participating in the exchanges beyond 2017. During its earnings call held the same day, Molina provide additional details on its decision:

As a reminder, the program's [ACA Health Exchange] key weakness is that it redistributes dollars among health plans based on total premiums and not purely health risk. The methodology penalizes low cost and low premium health insurers like Molina. This flaw has transformed Molina into one of the largest net payers into the risk transfer pools.

To put this in perspective, 24% of our 2016 premiums were transferred to our competitors. During the fourth quarter alone, we accrued an additional \$152 million in risk transfer payments. And for the 2016 benefit year, we have accrued

Arkansas Public Employees Retirement System**June 2018****SHAREHOLDER RECOMMENDATION**

approximately \$520 million. As reflected in the Federal Register in late December, the U.S. Department of Health and Human Services made changes to this methodology, and will reduce the statewide average premium in the risk transfer formula to 86% of the statewide average premium to account for the portion of administrative costs that do not vary with claims. This change is too little and maybe too late.

Despite the setbacks in its ACA Marketplace business, Molina continued to tell investors that its technology and infrastructure was capable of supporting its business:

The thing I think that's changed is the evolution of the company. If you'd asked us to do this a few years ago, we really didn't have the capability, but we've been managing a lot of Medicare beneficiaries. We've been through two program audits. In our last program, we were very successful, we had very few findings. So, we do feel that we now have the infrastructure. (Investor Day Call, February 16, 2017).

The price of Molina shares fell from \$59.89 on February 15, 2017 to \$49.18 on February 16, 2016.

On May 2, 2017, Molina announced the termination of both the CEO and the CFO of Molina. The Company stated:

In light of the Company's disappointing financial performance, the Board has determined to change leadership in order to drive profitability through operational improvements. These changes represent targeted and deliberate actions to enhance the Company's focus and improve its competitive position within the healthcare industry.

During its first quarter 2017 Earnings Call held the same day, Molina assured investors that the Company remained strong:

I want to assure you Molina's business remains strong. The company has an outstanding brand and franchise built over three decades, based on a focused commitment to mission. The board is committed to continuing this mission, achieving operational excellence and improving the company's financial performance on behalf of our shareholders, our more than 20,000 employees and our over 4 million members. We believe we can capitalize on Molina's strengths to build significant shareholder value.

On August 2, 2017, Molina announced second quarter 2017 financial results, reporting a net loss of \$230 million, a restructuring, and termination of its participation in ACA Exchanges in Utah and Wisconsin for 2018. During its earnings call held the same day, Molina disclosed that its administrative infrastructure was unable to support its rapid growth:

I believe that our current situation is a result of three key factors. First, we did not properly adjust our business to absorb the growth that resulted from the Affordable Care Act. Second, we did not fully appreciate the growth in the ACA Marketplace required robust development of new capabilities that we did not have. And finally, our direct delivery network is simply not competitive with other

Arkansas Public Employees Retirement System

June 2018

SHAREHOLDER RECOMMENDATION

care delivery channels available to the company.

* * *

As a result of trying to manage our rapid growth within an infrastructure design for a much smaller, simpler business, we experienced breakdowns in areas like provider payment, utilization management, risk adjustment and information management. The utilization management issues we saw last year in the first quarter of 2016 and the out-of-period claims expenses occurred in this quarter were emblematic of these difficulties, as are the challenges we had faced inadequately measuring our exposure to Marketplace risk adjustment liabilities.

* * *

But I think what we're essentially finding, and I come back to what I said in my prepared remarks, a lot of the build we've done in this company in 2012, in 2013, into 2014, when we were talking to you all about the way we were spending more money on admin, honestly, I think we placed it in the wrong direction. And I think we were doubling down on existing processes, existing methods of doing things, when we actually needed to just essentially strip down to the fundamentals and rebuild the chassis of the business.

The price of Molina fell from \$66.24 on August 2, 2017 to \$62.32 on August 3, 2017.

DAMAGE ASSESSMENT

APERS' portfolio purchased 12,200 shares of the Company's stock during the Class Period for a collective investment during that time of approximately \$931,900. We have calculated that APERS' loss on this investment during the Class Period is approximately \$149,500.

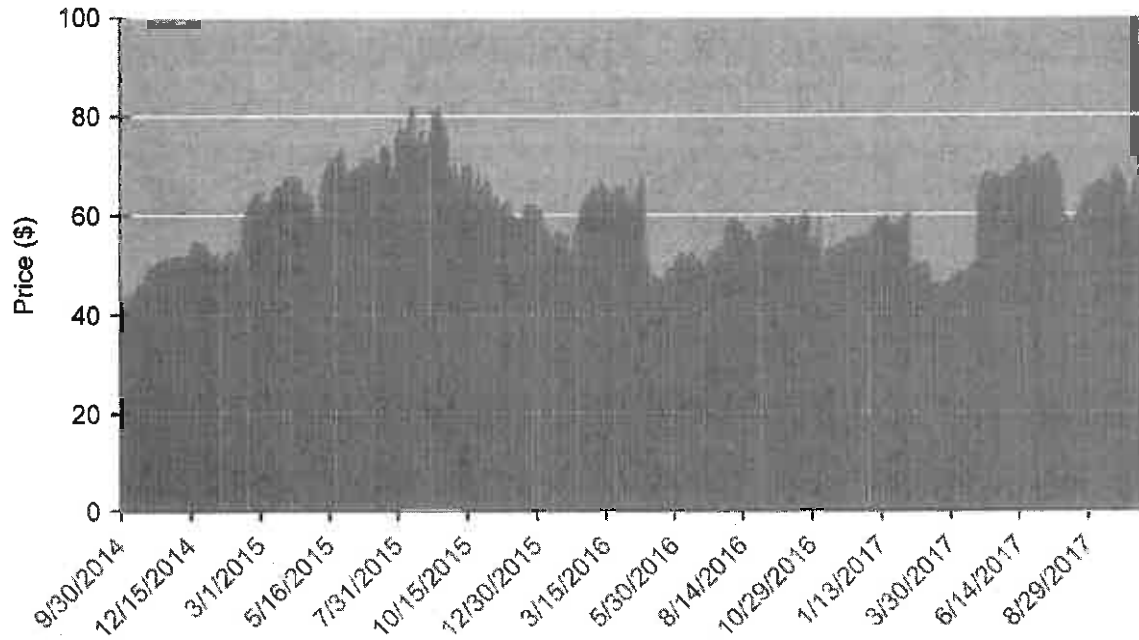
RECOMMENDATION

The deadline for requesting to serve as a Lead Plaintiff in the litigation is June 29, 2018. Based upon our investigation and analysis of currently-available information, we believe that the claims asserted against Defendants are potentially meritorious. However, APERS' loss is not large enough to warrant petitioning the Court for appointment as Lead Plaintiff. Thus, we do not recommend that APERS take any additional action at this time. Should the litigation result in a benefit to the class, APERS may be able to recoup some of its losses.

**Arkansas Public Employees Retirement System
June 2018
SHAREHOLDER RECOMMENDATION**

Molina Healthcare, Inc. Share Performance

(9/30/2014 - 11/2/2017)



COHENMILSTEIN

Powerful Advocates. Meaningful Results.

TAB 2

Arkansas Public Employees Retirement System
June 2018
SHAREHOLDER RECOMMENDATION

FLEX LTD.

(Data as of June 13, 2018, unless otherwise indicated)

Lead Plaintiff Motion Deadline:	July 9, 2018
Class Period:	January 26, 2017 - April 26, 2018
Market Cap:	\$7.42 Billion
Shares Outstanding/Float:	527.67 Million / 521.53 Million
% of Shares Held by Institutions:	118.16%
52 Week High/Low (per share):	\$19.71 / \$12.93
Current Price:	\$14.06
CUSIP:	Y2573F102
Ticker:	FLEX
Case Location:	United States

OVERVIEW

Flex Ltd. ("Flex" or the "Company") provides design, engineering, manufacturing, and supply chain services and solutions to original equipment manufacturers worldwide.

On May 8, 2018, a class action complaint was filed in the United States District Court for the Northern District of California against the Company and several of its officers and directors (collectively the "Defendants"). The complaint alleges that from January 26, 2017 to April 26, 2018 inclusive (the "Class Period"), the Defendants violated the Securities Exchange Act of 1934.

Specifically, the complaint alleges that Defendants made misleading statements and/or failed to disclose that: (1) the Company's internal controls over financial reporting were materially weak and deficient; (2) the Company had improperly accounted for obligations in a customer contract and certain related reserves; and (3) as a result of the foregoing, the Company's financial statements and Defendants' statements about Flex's business, operations, and prospects, were materially false and misleading at all relevant times.

The claims in this case followed the announcement of an internal investigation into allegations by a Flex employee that the Company improperly accounted for obligations in a customer contract and certain related reserves. On April 26, 2018, Flex reported fourth quarter and fiscal 2018 financial results. The Company also disclosed an internal investigation by its Audit Committee:

In keeping with the Company's high standard of corporate governance, the Audit Committee of the Company's Board of Directors, with the assistance of independent outside counsel, is undertaking an independent investigation of allegations made by an employee including that the Company improperly accounted for obligations in a customer contract and certain related reserves. The independent outside counsel also notified the San Francisco office of the Securities and Exchange Commission of the allegations and that it will report the

**Arkansas Public Employees Retirement System
June 2018**

SHAREHOLDER RECOMMENDATION

findings of the independent investigation upon its conclusion.

At this time, the Company is not aware of any issues under investigation that will materially affect the fourth quarter or fiscal year results, but the investigation is ongoing. The Company has also not yet determined whether the issues will impact previously reported periods and, if so, whether that impact will be material. The historic, fourth quarter, and fiscal year results disclosed in this release do not reflect the impact, if any, from the issues under investigation.

During its earnings call held the same day, the Company offered no additional details on the investigation, except to say:

The Audit Committee is working diligently to complete the investigation with expedience and beyond what is provided in the press release. And this is very important; as this is an ongoing legal matter, we will not be able to provide any more information or answer any questions on this issue today.

The price of Flex shares fell from \$16.64 on April 26, 2018 to \$13.03 on April 27, 2018.

Post-class period, Flex has stated that the investigation is progressing, that it has halted stock buybacks during the investigation, and that the Company will share additional information once it is received from the Audit Committee.

DAMAGE ASSESSMENT

APERS' portfolio purchased 68,300 shares of the Company's stock during the Class Period for a collective investment during that time of approximately \$1,229,800. We have calculated that APERS' loss on this investment during the Class Period is approximately \$216,500.

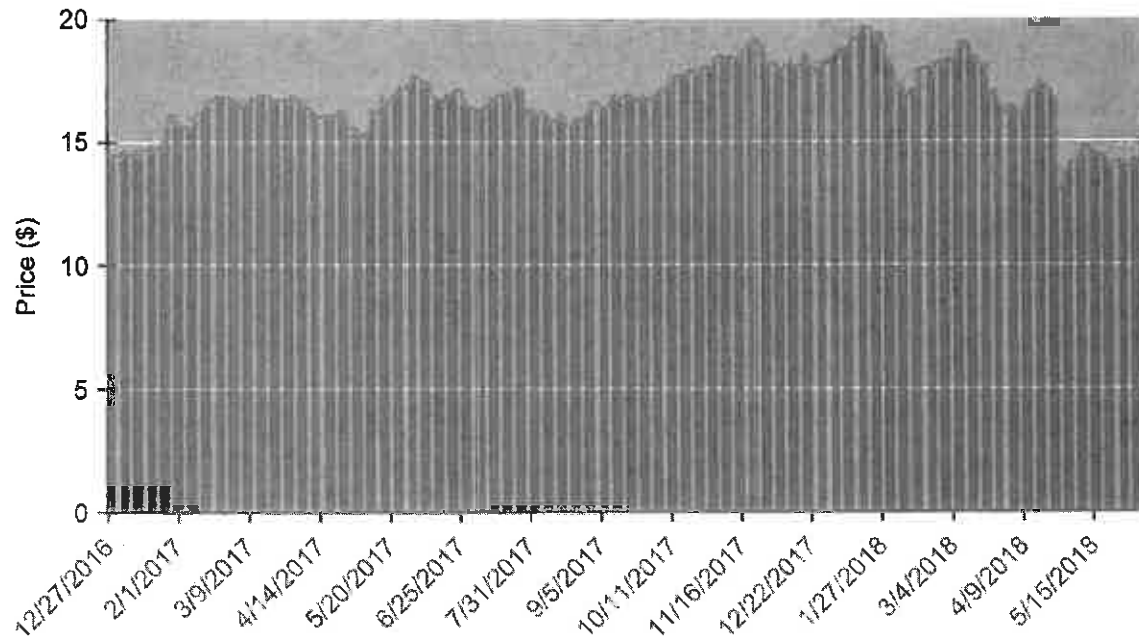
RECOMMENDATION

The deadline for requesting to serve as a Lead Plaintiff in the litigation is July 9, 2018. Based upon our investigation and analysis of currently-available information, we believe that the claims asserted against Defendants are potentially meritorious, albeit premature. However, APERS' loss is not large enough to warrant petitioning the Court for appointment as Lead Plaintiff. Thus, we do not recommend that APERS take any additional action at this time. Should the litigation result in a benefit to the class, APERS may be able to recoup some of its losses.

Arkansas Public Employees Retirement System
June 2018
SHAREHOLDER RECOMMENDATION

Flex Ltd. Share Performance

(12/27/2016 - 6/11/2018)



COHEMILSTEIN

Powerful Advocates. Meaningful Results.

TAB 3

Arkansas Public Employees Retirement System

June 2018

SETTLEMENT SUMMARY**In re Twitter, Inc. Securities Litigation**

Trading Symbol: TWTR
Security ID Number: 90184L102
Settlement Amount: \$2,500,000.00
Class Description: All persons who purchased or otherwise acquired Twitter, Inc. common stock between November 7, 2013 and February 18, 2014, inclusive, pursuant or traceable to Twitter's November 7, 2013 initial stock offering.

IMPORTANT DATES:

Date to Seek Exclusion From The Class: July 17, 2018
Objection Date: July 17, 2018
Date for Submission of Proof of Claim Forms: August 31, 2018

In re Yahoo! Inc. Securities Litigation

Trading Symbol: YHOO
Security ID Number: 984332106
Settlement Amount: \$80,000,000.00
Class Description: All persons who purchased or otherwise acquired common shares of Yahoo! Inc. between April 30, 2013 and December 14, 2016, inclusive.

IMPORTANT DATES:

Date to Seek Exclusion From The Class: August 16, 2018
Objection Date: August 16, 2018
Date for Submission of Proof of Claim Forms: September 1, 2018

In re Insulet Corporation Securities Litigation

Trading Symbol: PODD
Security ID Number: 45784P101
Settlement Amount: \$19,500,000.00
Class Description: All those who purchased Insulet Corporation publicly traded common stock between May 7, 2013 and April 30, 2015, inclusive.

IMPORTANT DATES:

Date to Seek Exclusion From The Class: July 3, 2018
Objection Date: July 3, 2018
Date for Submission of Proof of Claim Forms: September 4, 2018

PortfolioWATCH

Investor Protection and Asset Recovery Services



Arkansas Public Employees Retirement System

1st Quarter 2018

Table of Contents

Funds Gains/Losses in Recommended Cases.....	3
Litigation Initiated During the Quarter.....	4
Securities Class Action Filings: First Quarter 2018.....	10
Claim Filing Deadlines.....	12

Funds Gains/Losses in Recommended Cases

Case Name**Estimated Loss**

Akorn, Inc.	GAIN*
Facebook, Inc.	\$265K*
MiMedx Group, Inc.	GAIN
Henry Schein, Inc.	\$114K
Wageworks, Inc.	\$340K

**not seller*

Losses in the above chart are calculated based on information through 03/31/2018 and may differ from losses seen on the PortfolioWatch web based platform, which are updated daily.

Global Class Actions

Terms and Conditions 2015

BNY Mellon Asset Servicing* ("BNY Mellon") provides global (both US and non US) class action services for its custody and trust clients. These terms and conditions govern such services. Refer to the Class Action Product Guide for a definition of class action services.

Settlement Information

BNY Mellon will provide class action settlement information to a client or its designee, as advised by the client, upon confirmation of an approved class action settlement or similar litigation event. Clients will be informed if BNY Mellon has received notification and confirmed the approved settlement with a claims administrator or similar entity. Information will be sent by a method agreed upon with the client using one of BNY Mellon's communication methods.

Settlement information will be generated based solely on historic transaction and position information relating to securities custodied with BNY Mellon and recorded electronically within BNY Mellon's custody records. Information will not be generated on transactions or positions in BNY Mellon's records that reflect assets held outside BNY Mellon. In the event that the electronic information is older than seven years at the date of the settlement notice, BNY Mellon may in its sole discretion endeavor to recover the information.

Claim Filing

BNY Mellon will file claims if securities are identified by CUSIP, ISIN, SEDOL, or other industry identifiers in a class action settlement notice, claim form or other formal documentation received.

If securities are not identified by a specific security identifier, BNY Mellon will use commercially reasonable efforts to identify securities in its records and to file claims for such securities during the class period. BNY Mellon will not provide global class action services on securities recorded in its records using non-industry-recognized securities identifiers.

Unless otherwise directed in writing by a client, BNY Mellon will file a claim as set forth herein where BNY Mellon is permitted under the terms of the claim settlement to sign and submit the claim form on behalf of the client. Claims filed by BNY Mellon will be based solely on available historic transaction and position information recorded electronically within BNY Mellon's custody records.

An incomplete record of positions or transactions may result in insufficient information to file a proper claim, rejection of a claim or less than a full recovery. If the client desires BNY Mellon to include information from other sources, it is the client's responsibility to obtain the information from its records or third parties and to request in writing that BNY Mellon include such information in the claim filing. If a client requests that BNY Mellon file based on information provided by the client or a third party, BNY Mellon will not be responsible for the accuracy of the information.

BNY Mellon may determine in its sole discretion not to file a claim where fees or out of pocket expenses are required to be paid in advance of the claim filing, or where BNY Mellon determines that there is a legal risk to BNY Mellon or the client, or where the claim purports to create a conflict of interest between BNY Mellon and its client, or where BNY Mellon determines that it is unable to file on the client's behalf. BNY Mellon will give the client notice that it is not filing a claim.

* BNY Mellon Asset Servicing provides services through The Bank of New York Mellon and other related companies.

Settlement Proceeds

Settlement proceeds received from a claim will be credited to the client's account for which the claim was filed in the same currency as received.

Reporting

Status reporting on pending claims and claims paid for a client will be made available through BNY Mellon's proprietary reporting tool. BNY Mellon may also provide additional reporting for informational purposes.

Where BNY Mellon provides recognized loss calculations or pre-settlement proceeds collection calculations, this is provided for informational purposes only. It is not a forecast or indicative of actual loss, and a client should not take action or fail to take action based on such informational reporting.

Fees

BNY Mellon will charge a claim filing fee of 3% of settlement proceeds collected. The fee will be charged at the same time the settlement proceeds are credited to the client account with BNY Mellon and will be charged in the same currency as the settlement proceeds.

Changes to Services

BNY Mellon in its sole discretion may change or terminate the provision of class action services at any time. Class action terms and conditions will be made available as requested, and changes will be communicated to clients.

Exclusions

BNY Mellon offers class actions processing as a separate service to its clients. There may be active class actions for which BNY Mellon does not receive information, and BNY Mellon has no obligation to investigate class actions for which it does not receive actual notice. BNY Mellon will not be responsible for any special, consequential or incidental damages in connection with this service, including any action a client, its agents or other third party may or may not take based on information received from BNY Mellon.

In no event will BNY Mellon be responsible for any damages that exceed the class action fees actually received by BNY Mellon from the client in the most recent twelve-month period.

A client is responsible for ensuring that there is no duplication of claims where BNY Mellon is filing a claim on behalf of the client. If a third party is filing a claim on behalf of a client, the client must instruct BNY Mellon in writing not to participate in such class action on the client's behalf. A duplication of claims could result in both claims being rejected, and BNY Mellon is not responsible if a duplication claim occurs.

Important Information

BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates, and joint ventures of The Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction, and may include The Bank of New York Mellon, One Wall Street, New York, New York 10286, a banking corporation organized and existing pursuant to the laws of the State of New York (member of FDIC) and operating in England through its branch at One Canada Square, London E14 5AL, England. Registered in England and Wales with numbers FC005522 and BR000818. The Bank of New York Mellon is supervised and regulated by the New York State Department of Financial Services and the Federal Reserve and authorised by the Prudential Regulation Authority. The Bank of New York Mellon London branch is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

The Bank of New York Mellon operates in Europe through its subsidiary, The Bank of New York Mellon SA/NV, a Belgian limited liability company authorised and regulated by the European Central Bank and the National Bank of Belgium as a significant credit institution under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority, and registered in the RPM Brussels (Company n° 806.743.159) with registered address at 46 Rue Montoyerstraat, 1000 Brussels, Belgium. The material contained in this publication, which may be considered advertising, is for general information and reference purposes only and is not intended to provide or be construed as legal, tax, accounting, investment, financial or other professional advice on any matter, and is not to be used as such. The contents may not be comprehensive or up-to-date, and BNY Mellon will not be responsible for updating any information contained within this publication. This publication, and the statements contained herein, are not an offer or solicitation to buy or sell any products (including financial products) or services or to participate in any particular strategy mentioned and should not be construed as such. This publication is not intended for distribution to, or use by, any person or entity in any jurisdiction or country in which such distribution or use would be contrary to local law or regulation. Similarly, this publication may not be distributed or used for the purpose of offers or solicitations in any jurisdiction or in any circumstances in which such offers or solicitations are unlawful or not authorized, or where there would be, by virtue of such distribution, new or additional registration requirements. Persons into whose possession this publication comes are required to inform themselves about and to observe any restrictions that apply to the distribution of this document in their jurisdiction. Any discussion of tax matters contained in this publication is not intended to constitute tax advice and is not intended or written to be used, and cannot be used, for the purpose of avoiding tax or penalties imposed under the United States Internal Revenue Code or promoting, marketing or recommending to another party any transaction or matter. For tax advice, you should consult an independent tax advisor for advice based on your particular facts and circumstances. The contents of this publication may not be comprehensive or up-to-date, and BNY Mellon will not be responsible for updating any information contained within this publication. Some information contained in this publication has been obtained from third party sources and has not been independently verified. BNY Mellon makes no representation as to the accuracy or completeness of the information provided in this publication. BNY Mellon assumes no liability whatsoever (direct or consequential or any other form of liability) for any action taken in reliance on the information contained in this publication, or for resulting from use of this publication, its content, or services. Any unauthorized use of material contained in this publication is at the user's own risk. Reproduction, distribution, republication and retransmission of material contained in this publication is prohibited without the prior consent of BNY Mellon. Trademarks, service marks and logos belong to their respective owners.

