

INTRODUCTION

A. General Information

The Special Fiduciary for the Singing River Health System Employees' Retirement Plan and Trust (the "Plan"), invites firms to submit responses to this Request for Proposal (RFP) for providing Custody, Benefit Payments, Expense Disbursements, and/or Investment Management.

B. Background

This Plan is frozen and under the supervision of the Chancery Court of Jackson County, Mississippi. The Court has appointed a Special Fiduciary to oversee the investment management and administration of the Plan. The Plan provides pension benefits to employees of the Singing River Health System.

The plan's statistics are as follows using data from the most recent actuarial valuation:

- Assets – Approximately \$125M
- Assets currently available for custody: approximately \$64M
 - \$32M mutual funds
 - \$30M domestic equities
 - \$2M international equities
- Active participants – 910
- Retirees & Beneficiaries currently receiving benefits – 751
- Vested Terminated – 174
- Non-Vested Terminated due a return of contributions – 905

SCOPE OF SERVICES

We are seeking proposals from firms to deliver some or all of the following services:

- Custody
 - Asset custody
 - Asset valuation
 - Trade execution clearing and settlement
 - Income accrual and collection
 - Corporate actions
 - Reporting
 - Client service
- Benefit Payments and Expense Disbursements
 - Coordinate with plan administrator and custodian to facilitate the payment of monthly and/or lump sum benefits to plan participants
 - Facilitate payment for plan service providers and other expenses if applicable
 - Prepare tax filings and manage participant withholdings
- Investment Management
 - Manage a portion of the assets in accordance with the Investment Policy across one or more asset classes
 - Participate in a commission recapture program for trading
 - Manage proxy voting in the best interest of the pension plan participants

Currently, the above services are provided by Transamerica, Trustmark National Bank and investment management firms using separately managed accounts and commingled funds. It is permissible for a firm to bid solely on the custody, benefit payments and expense disbursements or investment management services. Fee quotes should be broken out accordingly so that a reasonable comparison of fees between firms can be made.

SUBMISSION REQUIREMENTS

The proposal for services must, at a minimum, include answers to the following questions:

Organization

- The firm's name, address of the office providing services under the contract, telephone number and e-mail address.
- A general description of the firm, including size, number of employees, primary business, and other business or services offered.
- Identification of person or team who will have responsibility for this engagement, as well as identification of other personnel who will be performing work on the engagement.
- Identification of any portion of services that may be "outsourced" to another firm within the scope of the engagement.
- Summary information regarding the qualifications and professional experience of the personnel who will perform work under this engagement.
- Description of the firm's experience in providing similar services for public employee retirement plans and a list of public employee retirement plans, including contact/reference information, for which similar services have been provided as those identified under the "Scope of Services" in this document.
- Describe any current or former business affiliations with Singing River Health System, McCloud and Associates, Inc., and/or FiduciaryVest, LLC.
- Disclose any and all conflicts of interest the Firm may have in providing the services described in this RFP.
- Signature of a representative of the firm with acknowledgement that such individual is authorized to bind the firm contractually.

Fees

Include in your submission a description of your fees, breaking out the fees accordingly across each of the following services for which you make a proposal. Fees must be guaranteed for a minimum of three years.

OPTIONAL SUBMISSION REQUIREMENTS

Custody (if proposing for these services)

1. What is the size and breadth of your organization's custodian and trust business? Please provide by client type and assets under custody.
2. Does your organization outsource any part of its custodian or trustee business? If so please explain which functions are outsourced, why and to whom.
3. Describe your process for controlling security holdings and position reconciliation for holdings maintained at outside depositories (Central Securities Depositories).

4. What pricing sources or valuation methods are used for publicly traded and non-publicly-traded assets? How are variances reconciled?
5. How are trades executed by the Trust's managers received and confirmed? What processes are in place to resolve failed trades?
6. Describe the income and dividend accrual and collection process. How are exceptions handled?
7. How are corporate action notifications received and what is the process for notifying the plan representative of voluntary corporate actions?
8. Describe the types of reports (holdings, transactions, etc.) that will be available to the Special Fiduciary and her designees? How soon after month end are audited or final reports available? Are these reports available for viewing via secure website?
9. What levels of errors and omissions insurance and any other fiduciary or professional liability insurance does your organization carry? Please include a copy of the certificate(s) of insurance or copy of the executed policy for the organization.
10. Please provide a recent copy of your firm's audited financials and the trust and custody SOC 1 (or equivalent) report.

Benefit Payments and Expense Disbursements (if proposing for these services)

1. How will your organization facilitate expense disbursements for plan expenses with the approval of the Special Fiduciary?
2. Describe the history and scale of your organizations benefit payment services;
 - How long has your organization provided benefit payment services?
 - How many ACH payments were made in 2017?
 - How many checks were sent in 2017?
 - How many tax forms (1099 R, etc.) were submitted for 2017?
3. Are any of the benefit payment functions outsourced to a 3rd party provider?
4. Do your benefit payment systems allow for mandatory or voluntary withholding of federal taxes and state taxes?
5. Will your organization produce and mail participant 1099-R forms to plan participants receiving benefits?
6. How does your organization handle un-cashed checks? How frequently does your organization perform change of address searches and death audits (annual, semi-annual, monthly.)?
7. Can the following information be adjusted by the plan administrator or other qualified party online? Yes or No.
 - Change address
 - Change direct deposit instructions
 - Change tax withholding
 - Request a payment reissue
 - Request a duplicate tax form
 - Tax election change
 - Add multiple addresses
 - View a digital check image online

Investment Management (if proposing for these services)

The Investment Policy of the Singing River Health System Employees' Retirement Plans & Trust calls for a diversified program across the following asset classes:

- Debt Securities
 - US Intermediate Fixed Income
 - Bank Loans and Direct Lending
 - High Yield
- Equity Securities
 - US Large Cap Equities
 - US Mid Cap Equities
 - US Small Cap Equities
 - Real Estate Securities (REITs)
 - International Developed Equities
 - Emerging Markets Equities
- Alternative Investments
 - Long/Short Equity
 - Hedge Funds
 - Distressed Securities
 - Commodities
 - Global Macro
 - Timberland
 - Direct Real Estate

Currently each asset class is managed by one or more different investment management firms. Please select one or more asset classes from above for which you are proposing investment management services.

Firm

1. Please provide background of the firms' founding.
2. What is the current, and past, ownership structure of the company? Please asterisk (*) equity ownership that is still being paid for (through debt or equivalent mechanisms)

Owner	Since	Percentage
Owner 1	XXXX	XX%
Owner 2	XXXX	XX%
Owner 3	XXXX	XX%

3. If applicable, please describe any efforts to broaden equity ownership, in the case where equity is currently concentrated with founders and/or founder affiliations.
4. Are there any past or present regulatory issues or pending litigation that the firm is facing?
5. Describe the firm's culture.

Team

6. Please provide background as to the genesis of the strategy's development.
7. Describe the background of each team member, including tenure, experience and credentials, and list by seniority. Please designate, if possible, lead portfolio managers.
8. Describe the structure and duties of the team. **Please also provide organization charts for now, 3 years ago, and 5 years ago.** Also, please complete tables below:

Year	# of Portfolio Managers	Average Years of Experience	Average Years w/ Firm	# of analysts	Average Years of Experience	Average Years w/ Firm	# of Traders
Present							

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
PM's gained/lost										
Analysts gained/lost										

9. What has been the turnover of the investment team over the past ten years? Please provide specifics as to departure of significant team members (when, and under what circumstances).
10. Describe the firm's compensation practices, including all incentive programs (i.e. revenue sharing, stock ownership).

Process

11. What are the team's plans for asset growth? Please describe possible future capacity limits and/or constraints.
12. Can the portfolio management team decline new AUM if capacity limits are breached?
13. What is the investment team's investment philosophy?
14. Describe the research process. Also describe use of outside resources, be it software, or people (i.e. in local markets, if applicable)
15. Describe the portfolio construction process.
16. What is the team's buy discipline?
17. What is the team's sell discipline?
18. How is risk monitoring approached, and performed?
19. Please define "risk" in terms of actions that are applied in the portfolio and explain how those actions are beneficial. What risk controls are used? Please indicate sector, industry, and/or individual security min/max guidelines
20. Please complete the table below:

Year	Strategy AUM (\$ Mil)	Net Total Assets Gained(before returns)	Net Mutual Fund Assets Gained if applicable (before returns)	Portfolio Turnover (%)	Number of Holdings

2018					
2017					
2016					
2015					
2014					
2013					
2012					
2011					
2010					
2009					
2008					

Performance

21. Is your performance data GIPS compliant?
22. Is your performance data available in the Evestment database or in the Morningstar Direct database? If not, please include as an appendix a table of monthly or quarterly returns of the strategy since inception. Please include returns for the relevant index over the same monthly or quarterly interval. Please also include this data in Excel format with the electronic submission.
23. Please describe the performance data, whether a composite of separate accounts or a commingled strategy, and if returns shown are net or gross of fees and expenses.
24. Under what market conditions is this strategy expected to outperform? Why?
25. Under what market conditions is this strategy expected to underperform? Why?
26. Provide some examples of when this strategy has outperformed and underperformed.

Other

27. What vehicles (MF, CT, LP, SA) are available for this strategy? What are the fees for each?

SELECTION CRITERIA

All proposals will be reviewed to determine compliance with requirements of the RFP. Primary factors in the evaluation include, but will not necessarily be limited to:

- Experience of the firm and staff in providing services to public pension plans.
- Qualifications and experience of the assigned staff, particularly regarding relevant experience with public pension plans.
- Demonstrated ability of the firm to provide the requested services as detailed in the proposal.
- Proposed fees related to the services.

SUBMISSION OF PROPOSAL AND OTHER RELATED INFORMATION

Proposals should be brief and concise. Appendix data may be attached but is not required.

Questions and requests for additional information should be submitted to Mark Kallis by June 22. All questions and requests will be addressed via e-mail to all firms who make inquiries. A proposal may be withdrawn any time prior to the deadline by written notification. A proposal may also be resubmitted with any modifications, prior to the deadline.

The deadline for proposal submission is **300pm CDT, July 20, 2018**. Please deliver one hard copy and one electronic copy of the proposal to each of the two recipients below. All responses should be delivered by the stated deadline both electronically and by hard copy to:

Recipient No. 1:

Traci M. Christian
Special Fiduciary
Singing River Health System Employees' Retirement Plan and Trust
5008 W 129th St
Leawood, KS 66209
913-515-4695
traci@etaros.com

Recipient No. 2:

Mark Kallis
Consultant
FiduciaryVest
115 Perimeter Center Place
Suite 920
Atlanta, GA 30346
404-446-1252
mark.kallis@fiduciaryvest.com

The Special Fiduciary reserves the right to accept or reject any and all proposals, to choose different firms for each service, or to choose no firm. Responses should guarantee fees for a minimum of three years. The Special Fiduciary reserves the right to negotiate for annual extensions after the original three year period. Finalists will be selected and invited to present at a later date. References will be requested from the selected finalists.

Respondents are encouraged to research the litigation surrounding this Plan. Some history and documents can be found at www.singingriverretirement.com.