

SETTLEMENT AND MUTUAL RELEASE AGREEMENT

This Settlement and Mutual Release Agreement ("Agreement") is made and entered into as of May 14, 2013 ("Effective Date"), by and between The State Treasurer of the State of South Carolina (the "Treasurer"), the Attorney General of the State of South Carolina, (the "Attorney General"), and The Bank of New York Mellon Corporation and The Bank of New York Mellon (together, "BNYM"). From time to time in this Agreement, the foregoing are each referred to herein individually as a "Party" and collectively as "Parties." This Agreement is intended by the Parties to fully, finally, and forever resolve, discharge and settle the action captioned *The State Treasurer of the State of South Carolina and the Attorney General of the State of South Carolina for the State of South Carolina v. The Bank of New York Mellon Corporation and The Bank of New York Mellon, f/k/a The Bank of New York*, Case No. 2011-CP-40-00533 (the "Litigation") and the claims, counterclaims and affirmative defenses asserted therein, upon and subject to the terms and conditions hereof.

WHEREAS, the Treasurer and BNYM entered into that certain Securities Lending Agreement and Guaranty dated March 24, 2000, as amended from time to time ("SLA");

WHEREAS, on January 26, 2011, the Treasurer filed a complaint in the Court of Common Pleas for the Fifth Judicial Circuit in the State of South Carolina asserting claims against BNYM relating to the SLA ("Complaint");

WHEREAS, the Complaint was subsequently amended to add the Attorney General of the State of South Carolina as a party Plaintiff;

WHEREAS, the claims in the Complaint concerned BNYM's actions relating to funds in the Treasurer's Collateral Reinvestment Accounts;

WHEREAS, BNYM has denied any and all allegations and liability asserted in the Complaint and the Litigation and has denied any breach of the SLA or breach of any of its duties under the securities lending program;

WHEREAS, the Treasurer and the Attorney General on the one hand and BNYM on the other believe that each may have claims, cross claims, counterclaims, and defenses against each other arising out of and relating to the Litigation;

WHEREAS, on December 15, 2011, the Treasurer's office had issued a solicitation for a Master Custody Bank and Securities Lending Services for the benefit of the Treasurer's Office, the South Carolina Retirement System Investment Commission and the South Carolina Public Employee Benefit Administration;

WHEREAS, prior to entering settlement negotiations, the evaluation committee evaluating the responses to the Solicitation for a Master Custody Bank and Securities Lending Services had determined that the Bank of New York Mellon was the highest ranked responsive offeror who had responded to the Treasurer's Solicitation dated December 15, 2011;

WHEREAS, the Bank of New York Mellon and other offerors had previously updated their proposals and submitted "Best and Final Offers" on pricing pursuant to that solicitation and the Evaluation Committee had determined, after receipt of the "Best and Final Offers" that the Bank of New York Mellon's proposal would be most advantageous to the State;

WHEREAS, Treasurer's Office determined that including and seeking additional fee credits and reductions, as well as other consideration to supplement those proposed by the Bank of New York Mellon might afford the State the ability to contract with the Bank of New York Mellon for the desired services in accord with the Solicitation and Proposal and by doing so The Treasurer's Office might achieve a more advantageous outcome for the State in the pending litigation and in the Procurement;

WHEREAS, the Parties engaged in good faith negotiations in an effort to resolve the litigation between the parties in light of the Treasurer's desire to contract with the highest ranked proposer and to also resolve the pending litigation between the Treasurer and Attorney General on the one hand and the Bank of New York Mellon on the other;

WHEREAS, to avoid the expense and uncertainty arising from further litigation, and the State's desire to contract with the highest ranked responsive offeror, the Parties now desire fully and finally to settle, resolve and terminate any and all past, present and future disputes between the Parties, relating to or arising out of the SLA and the Litigation;

WHEREAS, the settlement benefits, including payments made, future credits, discounts and training provide substantial value to South Carolina considerably in excess of the cash payments made; and,

WHEREAS, in the Litigation, the Attorney General is a party plaintiff representing the interests of the State of South Carolina, including its governmental subdivisions, and enters into this settlement as Chief Legal Officer of the State.

NOW THEREFORE, in consideration of the mutual promises contained herein and for other valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Consideration.

- 1.1. As soon as reasonably possible following the Effective Date, the Treasurer shall, for a period of not less than ten (10) years, engage BNYM to provide the Treasurer and the State of South Carolina with custodial services as set forth under BNYM's proposal submitted to the Treasurer on or about January 2012 (and as later updated through the date of this agreement) in response to the Treasurer's Request For Proposal for custodial services; provided, however, if, in connection with such custodial services, the assets under custody in South Carolina's HedgeMark Dedicated Managed Accounts ("HedgeMark") are equal to or greater than \$3 billion, then the Treasurer shall be entitled to an annual credit equal to twenty percent (20%) of BNYM's annual custodial fees. The proposed annual custodial fees for services to the Treasurer's Office, Retirement System

Investment Commission and Public Employee Benefit Authority to which this credit shall apply total approximately Two Million Six Hundred Thousand dollars per annum and are detailed in the attached Exhibit B.

- 1.2. As soon as reasonably possible following the Effective Date, the Treasurer shall, for a period of not less than ten (10) years, engage BNYM to provide the Treasurer and the State of South Carolina with securities lending services under the terms set forth in BNYM's proposal submitted to the Treasurer in response to the Treasurer's Request For Proposal for securities lending services; provided, however, in connection with such securities lending services, revenue shall be split 90% to South Carolina and 10% to BNYM upon such engagement. The Parties agree and acknowledge that the Treasurer and the Retirement System Investment Commission, as appropriate, may establish guidelines on the re-investment of cash collateral that are mandatory pursuant to the Solicitation and Proposal and that the Retirement System Investment Commission may independently determine the scope, extent and investment guidelines of its participation in Securities Lending, if at all.
- 1.3. In connection with the foregoing engagements, the Treasurer shall, for a period of not less than ten (10) years, contract with HedgeMark Platform Services at a discounted rate equal to eighty percent (80%) of the fees as shown on the attached Schedule A. The Treasurer intends to consolidate as many assets as possible on the BNYM custodial platform and the HedgeMark platform. BNYM agrees to facilitate meetings between BNYM, HedgeMark and representatives of the Retirement System Investment Commission to brief them on the HedgeMark platform and the benefits that it will provide to the Commission and to the State.
- 1.4. BNYM shall, for a period of not less than ten (10) years, provide the Treasurer with a credit of \$150,000 per year to be used for the training of staff and employees of the offices of the State Treasurer, Retirement System Investment Commission and Public Employee Benefit Authority or their respective successors. The Treasurer's office shall coordinate the training provided under the credit. This credit shall be useable to supplement training provided by BNYM to all of its custody and platform clients and not in lieu of training provided under the contract for new product offerings and regular products and services.
- 1.5. Within ten (10) business days after the Effective Date but in no event prior to the satisfaction by the Treasurer of the requirements set forth in Paragraph 3.1, BNYM shall cause an aggregate amount of \$25 million to be credited to the Treasurer's cash collateral held in the BNYM custodial accounts of the State Treasurer and the South Carolina Retirement System Investment Commission in amounts in the following amounts:

To the Collateral Reinvestment Account of the State Treasurer's office:

Four Million Nine Hundred Sixty Thousand Six Hundred Twenty Four and 10/100 Dollars (\$4,960,624.10)

To the Collateral Reinvestment Account of the South Carolina Retirement System Investment Commission:

Twenty Million Thirty Nine Thousand Three Hundred Seventy Five and 90/100 Dollars (\$20,039,375.90)

- 1.6 Within ten (10) business days after the Effective Date but in no event prior to the satisfaction by the Treasurer of the requirements set forth in Paragraph 3.1, BNYM shall wire the sum of \$9 million to Counsel's accounts in the amounts set forth below:

a. Montgomery Willard, LLC

Amount: Two Million Six Thousand Seven Hundred Twenty-Five Dollars (\$2,006,725.00)

b. Willoughby & Hoefer, P.A.

Amount: Six Million Nine Hundred Ninety-Three Thousand Two Hundred Seventy-Five Dollars (\$6,993,275.00)

This negotiated payment shall fully and finally satisfy all claims of Plaintiffs' counsel for payment of fees and costs from the Parties and/or their affiliates.

2. Mutual Release and Covenant Not To Sue.

- 2.1. Upon execution of this Agreement, the Treasurer and Attorney General, on behalf of themselves and on behalf of the State of South Carolina, and by and for each of their past, present, and future parents, subsidiaries, affiliates, predecessors, successors, assigns, fiduciaries, employee benefit plans, trustees, officers, directors, employees, agents, representatives, attorneys, and all other persons acting (or who at the pertinent time were acting) for them (collectively, the "South Carolina Parties"), does hereby forever release, discharge, and covenant not to sue BNYM and each of their respective past, present, and future parents, subsidiaries, affiliates, predecessors (including without limitation, The Bank of New York Mellon and the Bank of New York), successors, assigns, officers, directors, employees, agents, representatives, attorneys, and all other persons acting (or who at the pertinent time were acting) for them ("BNYM Parties") from any and all actions, causes of action, suits at law or in equity, complaints, proceedings, claims, counterclaims, cross-claims, obligations, demands, dues, debts, damages, liabilities, liens, costs, and expenses (including, without limitation, attorneys' fees), whether asserted or unasserted, whether known or unknown, whether due or to become due, and of any kind or nature, in law, equity, or otherwise, which the South Carolina Parties have or may have had against such entities based on any events or circumstances arising or occurring on or prior to the Effective Date, arising directly or indirectly out of, relating to, or in any other way involving in any manner whatsoever, the SLA, Complaint or the Litigation, and all claims arising under federal, state, or local laws relating thereto, provided, however,

notwithstanding anything to the contrary set forth herein, that this release shall not extend to any obligation assumed under this Agreement by any Party hereto.

- 2.2. Upon execution of this Agreement, BNYM Parties, do hereby release and forever discharge the South Carolina Parties, from any and all actions, causes of action, suits at law or in equity, complaints, proceedings, claims, counterclaims, cross-claims, obligations, demands, dues, debts, damages, liabilities, liens, costs, and expenses (including, without limitation, attorneys' fees), whether asserted or unasserted, whether known or unknown, whether due or to become due, and of any kind or nature, in law, equity, or otherwise, arising directly or indirectly out of, relating to, or in any other way involving in any manner whatsoever, the SLA, Complaint or the Litigation, and all claims arising under federal, state, or local laws relating thereto, provided, however, notwithstanding anything to the contrary set forth herein, that this release shall not extend to any obligation assumed under this Agreement by any Party hereto.
- 2.3. In connection with the waiver and release of claims set forth in this Agreement, each Party acknowledges that it is aware that it may discover facts in addition to or different from those that it may now know or believe to be true with respect to the subject matter hereof. Nonetheless, it is the intention of each Party to hereby fully, finally, and forever, settle and release all of the claims as set forth in Paragraphs 2.1 and 2.2 herein and that, in furtherance of such intention, the waiver and releases given herein will be and remain full and complete releases notwithstanding the discovery or existence of any such additional or different facts.
- 2.4. Other than the Litigation, none of the Parties (including any of the South Carolina Parties or the BNYM Parties) have, individually or collectively, filed, and agree not to initiate or cause to be initiated on their behalf, any complaint, charge, claim or proceeding against the Party before any local, state or federal agency, court or other body relating to, or in any other way involving in any manner whatsoever, the SLA (each, individually, a "Proceeding"), and agrees not to participate voluntarily in any Proceeding. The Parties waive any right they may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Proceeding.

3. Dismissal Of The Litigation.

- 3.1. Within five (5) business days of the Effective Date, the Parties will execute and submit for approval by the Court a Consent Order dismissing the case with prejudice to all parties claims and counterclaims or file Stipulations of Dismissal in the Litigation, providing for the dismissal of all claims and counterclaims asserted therein, with prejudice, with each Party to bear its own attorneys' fees and costs.
- 3.2. Upon execution of this Agreement, and except as to rights and obligations set forth under this Agreement, the Parties agree not to pursue, and hereby waive their rights to, any appeal arising out of or relating to the Litigation.

4. Representations and Warranties.

- 4.1. Each Party represents, warrants, and agrees that it has the full right and authority to enter into this Agreement and that the person executing this Agreement on its behalf has the full right and authority to commit and to bind fully such Party.
- 4.2. Each Party represents and warrants (a) that it has read and understands this Agreement, (b) that it has investigated the facts pertinent to this Agreement as it deemed necessary, (c) that it has been represented by legal counsel of its own choice in the negotiation and drafting of this Agreement and has executed this Agreement with the advice and consent of such counsel, (d) that no other Party, nor any agent or attorney of any other Party, has made any promise, representation, or warranty whatsoever, express, implied, or statutory, not contained herein concerning the subject matter hereof to induce it to execute this Agreement, and (e) that it has not executed this Agreement in reliance on any promise, representation, or warranty not contained herein.

5. Public Statements.

- 5.1. Each of the Parties agree that, from and after the Effective Date, neither it, nor its attorneys, shall, except as permitted by Paragraph 5.2 or otherwise required by law or regulation, (a) divulge to any person or entity the terms and conditions of this Agreement and/or the negotiations relating thereto, or (b) except as approved in accordance with Paragraph 5.3, make any public statements concerning, or otherwise publicize, the claims that are the subject matter hereof or have any discussions of such matters with any person or entity.
- 5.2. In the event that a Party receives a request to disclose this Agreement pursuant to the South Carolina Freedom of Information Act, such Party shall, as soon as reasonably practicable, but in any event before making such disclosure, provide written notification to the other Party that a request for such disclosure has been made.
- 5.3. Any public statements by either Party concerning, or that otherwise publicize, the litigation, claims, settlement or the subject matter of this Agreement or the Litigation shall be first submitted in writing to the other Party to be approved, in good faith, by such Party. However, the Treasurer may respond to questions from and give verbal reports on the matter and its resolution to the Retirement System Investment Commission; the Budget and Control Board; the State Legislature and other official administrative and legislative bodies without prior notice to BNYM.

6. Miscellaneous Provisions.

- 6.1. Effect of Waiver. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any of the other provisions hereof whether or not similar, nor shall such waiver constitute a continuing waiver.
- 6.2. Integration. This Agreement, including the exhibits appended hereto, constitutes the complete and entire understanding and agreement between the Treasurer and BNYM and supersedes any previous communications, representations, or agreements, oral or written, related to the subject matter of this Agreement, including without limitation the Binding Settlement Term Sheet between the Parties dated March 14, 2013.
- 6.3. Modifications. No modification, amendment, or waiver of any of the provisions contained in this Agreement, nor any future representation, promise, or condition in connection with the subject matter of this Agreement, shall be binding upon any Party unless made in writing and signed by the Parties. A waiver of any term or condition of this Agreement will not be deemed to be, and may not be construed as, a waiver of any other term or condition thereof. All amendments or modifications of this Agreement shall be binding upon the Parties despite any lack of additional consideration so long as the same shall be in writing and executed by the Parties hereto in accordance with the other terms of this Agreement regarding modifications.
- 6.4. No Assignment or Transfer of Claims. Each Party expressly warrants and represents that no portion of any claim that is the subject of the release provisions of this Agreement, has been, or will be, assigned or transferred by that Party to any person or corporation in any manner whatsoever, including by way of subrogation, operation of law or otherwise.
- 6.5. Construction. This Agreement shall be construed without regard to the Party or Parties responsible for its preparation and shall be deemed as prepared jointly by the Parties hereto. In resolving any ambiguity or uncertainty existing herein, the Parties agree that no consideration or weight shall be given to the identity of the Party drafting this document.
- 6.6. Severability. The Parties agree and acknowledge that if any provision of this Agreement is determined by a final judgment of a court of competent jurisdiction to be illegal or unenforceable, such determination shall not affect the balance of this Agreement, which shall remain in full force and effect and such invalid provision shall be deemed severable.
- 6.7. Notices. All notices required hereunder shall be in writing and shall be given first via email to the addresses noted below and then by personal delivery (which includes hand delivery or use of a reputable overnight delivery or mail service that provides evidence of receipt by the applicable Party to whom it is given) to the address set forth below, or at such other address as each Party hereto may direct by notice given in accordance with the terms and conditions of this paragraph. All

notices shall be deemed effective five (5) business days following personal delivery in accordance with this paragraph:

The Treasurer:

The Treasurer of the State of South Carolina
Attn: William J. Condon, Jr., General Counsel
1200 Senate Street, Wade Hampton Office Building, Columbia, SC 29201
E-mail address: Bill.Condon@sto.sc.gov

With a copy to:

The Attorney General of the State of South Carolina
Attn: John W. McIntosh, Chief Deputy Attorney General
P.O. Box 11549
Columbia, SC 29211
E-mail address: AGJWMCINTO@scag.gov

BNYM:

J. Kevin McCarthy
Executive Vice President and Deputy General Counsel
Global Head of Litigation and Regulatory Enforcement
BNYM
One Wall Street, 11th Floor
New York, NY 10286
(212) 635-1193

kevin.mccarthy@bnymellon.com

- 6.8. All Terms Contractual. Each of the Parties hereto acknowledges and agrees that the terms of this Agreement are contractual and not merely recitals and are the result of negotiations between Parties of equal bargaining positions. All recitals are incorporated by reference into this Agreement.
- 6.9. Successors and Assigns. This Agreement shall inure to the benefit of, and shall be binding upon, each Party's respective successors, assigns, affiliates, subsidiaries, parent companies, predecessors, divisions, operating companies, officers, directors, agents, employees, representatives, shareholders, investors, accountants, and attorneys, individually and in the capacity indicated.
- 6.10. Fees and Costs. Each Party shall bear its own attorneys' fees, expenses, and costs incurred in connection with the negotiation, drafting, and performance of this Agreement.
- 6.11. Headings. Section and paragraph headings are for convenience only and shall not be considered for any purpose in construing this Agreement.

- 6.12. Other Documents. Each of the Parties hereto agrees that it will execute and deliver all such other documents and instruments as may be necessary and appropriate to effectuate the terms hereof.
- 6.13. Counterparts. This Agreement may be executed in counterparts and by facsimile or PDF signature, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

REMAINDER OF PAGE INTENTIONALLY BLANK

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

**STATE TREASURER OF THE
STATE OF SOUTH CAROLINA**

THE BANK OF NEW YORK MELLON

Signature Redacted

By: _____
Name: Curtis M. Loftis, Jr.
Title: Treasurer
Date: 4/23/2013

By: _____
Name: _____
Title: _____
Date: _____

**ATTORNEY GENERAL OF THE
STATE OF SOUTH CAROLINA**

Signature Redacted

By: _____
Name: Alan M. Wilson
Title: Attorney General
Date: 4-24-13

HedgeMark Dedicated Managed Accounts - Pricing Proposal for South Carolina



HedgeMark Platform Services

Fees - Based on Assets Per Managed Account	Tier 1	Tier 2	Tier 3
First \$100 Million	25 bps	30 bps	35 bps
Next \$100 Million	20 bps	24 bps	28 bps
Assets over \$200 Million	18 bps	21 bps	25 bps

BNY Fund Administration Services

Fees - Based on Assets Per Managed Account	Tier 1	Tier 2	Tier 3
First \$100 Million	6 bps	9 bps	12 bps
Next \$100 Million	5 bps	8 bps	11 bps
Assets over \$200 Million	4 bps	7 bps	10 bps

Indicative Fee Highlights

Management and Incentive Fee negotiations directly benefit South Carolina; are not shared by HedgeMark. Any negotiated fee discounts from the Managers will offset these charges, in some cases, entirely or even a net savings to South Carolina.

HedgeMark and BNY Mellon's proposal to South Carolina factors in the current BNY Mellon relationship with South Carolina and is at a substantial discount to standard rates that may apply to other clients of HedgeMark and BNY Mellon.

Fees assume an approximate minimum of \$100MM in each managed account and a minimum of \$7-12 Billion across the platform.

Listed above are HedgeMark and BNY Mellon's Fee Schedules for the respective services requested by South Carolina. The fee schedules outlined above are based on certain assumptions and discussions to date, and is subject to change based on a complete review of all Fund Documentation and on further service level discussions between HedgeMark, BNY Mellon and South Carolina.

The appropriate Complexity Tier for each account will be mutually agreed upon prior to fund launch based on a variety of factors, including number of counterparties, volume of trades, valuation complexity, frequency of NAV calculations etc. The tiers are charged on a weighted average basis and scaled on the aggregated AUM per managed account.

Other Normal and Customary Fund Expenses typically charged within commingled hedge fund investment but not included in the above quote:

- Direct out-of-pocket expenses such as legal entity formation and cost of external counsel where applicable
- Independent audit fees
- Fees of the hedge fund managers
- Directors Fees (where applicable)

tabbles

EXHIBIT

A

EXHIBIT B

CONTRACT SERVICES FOR State of South Carolina Retirement Systems

June Proposal

Domestic Custody & Accounting **\$260,000**

- Core Services including, but not limited to: safekeeping of assets, trade settlement, income collection, cash processing, accounting, monthly reporting, manager reconciliations, corporate actions, proxy notification, class action processing, regulatory reporting
- On-line Reporting (Workbench)
- Data Interface with 3rd Party Providers (already established feeds)

Global Custody & Accounting

- Above fee for Domestic Custody & Accounting includes: up to \$200 million in active developed global markets & the first 1,000 developed global markets transactions
- See attached tiers for any global assets & transactions over the above parameters

3rd Party FX Transactions **\$10** **per**
transaction

Daily Valuation **\$125,000**

- Provides an audited NAV calculation on a daily basis

Private Investment Support **\$125,000**

- Private i base product
- Private i Advanced Analytics
- Private informant
- Private IQ
- Data Management

- Capital Call Management
- Document Management
- Reconciliation Support

Performance & Risk Analytics \$200,000

- Monthly Returns to Sector Level
- Non-Lagged Performance
- Monthly Analytics
- Monthly Look-thru Analytics
- Daily Analytics
- Manager Return Reconciliations
- BNYM Universe & Charts
- Portfolio Level Attribution
- Total Fund Attribution
- Daily Compliance

TUCS \$15,000

- TUCS can also be substituted for BNY Mellon Universe & Charts within the flat P&RA fee

Daily Performance \$75,000

Monthly Investor Analytics \$140,000

- One plan – each additional plan = \$10,000
- Access to Investor Analytics' fully interactive website
- Integration with BNY Mellon in order to aggregate positions into the IA Risk Service
- Calculation of VaR and other risk statistical analysis on a single plan, its portfolios and two different reporting hierarchies

- Portfolio level correlations
- Liability modeling feature
- Custom market model creation tool
- Market stress and portfolio stress tools
- Historical reports

Daily Investor Analytics

\$230,000

- One plan – each additional plan = \$15,000
- Same access (except on a daily basis) as stated in the Monthly Investor Analytics Service

3rd Party Lending

\$75,000 per lender

Out of Pocket Fees (stamp duty & re-registration)
through

pass-

Data Interface with 3rd Party Providers (new feeds)
through

pass-

Independent Derivatives Valuation
(flat)

\$50,000

- Monthly independent valuation for OTC derivatives utilizing third party vendors

ProxyEdge

\$2,500

- ProxyEdge Standard – ability to suppress all paper ballots, vote across an entire security as opposed to account by account, maintain SEC compliance

Extended Investment Transparency

\$50,000

- Normalize & store data
- Reporting capabilities
- Once the product is out of beta testing mode and in production, the fee will increase to \$150,000

Eagle (Assets Under Management not in excess of \$35 billion)

- Investment Data Hub

\$380,000

- Accounting

\$250,000

TOTALS

\$2,077,500

EXHIBIT B PART 2

State of South Carolina Treasurer's Office General Account and LGIP

June Proposal

Domestic Custody & Accounting \$125,000

- Core Services including, but not limited to: safekeeping of assets, trade settlement, income collection, cash processing, accounting, monthly reporting, manager reconciliations, corporate actions, proxy notification, class action processing, regulatory reporting
- On-line Reporting (Workbench)
- Data Interface with 3rd Party Providers (already established feeds)

Performance & Risk Analytics \$25,000

- Monthly Returns to Sector Level
- Monthly Analytics
- Monthly Look-thru Analytics
- Daily Analytics
- Manager Return Reconciliations
- BNYM Universe & Charts
- Portfolio Level Attribution
- Total Fund Attribution
- Daily Compliance

Monthly Investor Analytics \$20,000

- One plan – each additional plan = \$10,000
- Access to Investor Analytics' fully interactive website
- Integration with BNY Mellon in order to aggregate positions into the IA Risk Service

- Calculation of VaR and other risk statistical analysis on a single plan, its portfolios and two different reporting hierarchies
- Portfolio level correlations
- Liability modeling feature
- Custom market model creation tool
- Market stress and portfolio stress tools
- Historical reports

Collateral Management System
\$250,000

Transfer Agency Services*	\$75,000	\$75,000
TOTALS		\$495,000

17817