



Firefighters' Pension Investment Fund

Request for Proposals

for

Securities Litigation Counsel

July 15, 2025

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## **1. Introduction**

By issuing this Request for Proposals (this “**RFP**”), the Firefighters’ Pension Investment Fund (“**FPIF**”) is seeking proposals from qualified and eligible vendors (“**Respondents**”) for Securities Litigation Counsel, as described in greater detail below.

All forms needed to submit a response to this RFP are available on FPIF’s website at:

<https://ifpif.org/publications/non-investment-procurement/>

Respondents to this RFP are responsible for monitoring FPIF’s website for information pertaining to this RFP while it is outstanding.

### **1.1. About FPIF**

FPIF was created by the State of Illinois for the purpose of managing the investments of approximately 300 local firefighter pension funds across Illinois (the “**Participating Pension Funds**”). The Participating Pension Funds, which serve municipal and fire protection district employers and their employees and retirees, remain responsible for funding employer and employee contributions and the administration of benefits.

FPIF is governed by the Illinois Pension code (40 ILCS 5/1 *et seq.*, the “**Pension Code**”), including in particular Articles 1, 1A and 22C. The Participating Pension Funds are governed by the Pension Code, including in particular Article 4.

FPIF commenced the process of transitioning the custody and management of investment assets from Participating Pension Funds in 2021. As of June 30, 2024, FPIF managed approximately \$10.22 billion in total assets.

FPIF is governed by a nine-member Board of Trustees (the “**Board**”). Additional information about FPIF can be found on its website: <https://ifpif.org/>.

### **1.2. Background on this RFP**

FPIF is soliciting proposals from qualified law firms to provide securities litigation monitoring and evaluation services for FPIF on a no-cost basis to the FPIF. Such services would be related to issues arising from FPIF’s interests in matters of securities litigation, whether under the Private Securities Litigation Reform Act (PSLRA) or otherwise (including potential actions involving securities purchased on foreign stock exchanges located outside the United States, as well as independent securities actions based on state law fraud claims). The firms selected in response to this RFP will constitute FPIF’s list of “approved counsel” in securities litigation actions. While FPIF will not be precluded from using counsel not on the approved list, FPIF anticipates dealing exclusively with the firms selected through this RFP process. FPIF reserves the right to contract for all, any part or none of the services requested. A firm submitting a

proposal is referred to as a "Respondent".

The intent of this RFP is for the FPIF to identify and retain firms to identify and evaluate those cases in which the FPIF has an interest and notify the FPIF of those cases. In general, where a potential loss is less than \$1 million, further action will ordinarily be limited to monitoring to ensure that class member claims are filed if and when there is a right to do so, unless there are extenuating circumstances that warrant further consideration by Staff and the Board of Trustees. In the event that the Board decides to take legal action in a securities litigation matter, the selected firm(s) shall act and be retained on contingency; provided, however, that the selected firm(s) cannot be assured that any resulting litigation will be awarded to that firm.

### **1.3. Scope**

FPIF is seeking a vendor (the "**Contractor**") to provide the following:

- Portfolio Monitoring and Securities Litigation Services

### **1.4. Diversity and Inclusion**

Public Act 96-0006 encourages FPIF to increase the racial, ethnic, and gender diversity of its fiduciaries, to the greatest extent feasible within the bounds of financial and fiduciary prudence. In furtherance of this Act, it is the goal of FPIF to use its best efforts to increase the racial, ethnic, and gender diversity of its fiduciaries, including its investment vendors.

## **2. Proposal Content**

Each proposal submitted in response to this RFP must contain all of the information and components outlined in this Section 2. For ease of review, each component should be addressed in a separate section. Respondents are encouraged to submit proposals in a zip file. The proposal should include a table of contents. Failure to provide information in the prescribed format may result in the rejection of the proposal.

### **2.1. Proposal Letter**

The proposal must include a cover letter, which will be considered an integral part of the proposal package, in the form of a standard business letter. The proposal letter must be signed by an individual authorized to bind the Respondent contractually (and expressly certifying such authority) and identify the signer's title or position. An unsigned proposal will be rejected. The proposal letter must also include:

- a) A statement that (i) the proposal meets all requirements of this RFP, (ii) the proposal is truthful, complete, and free of any material omissions, and (iii) the offer tendered by the proposal will remain in full force and effect until and at any time prior to 360 days following the Proposal Due Date.
- b) A disclosure of any current business relationship or any current negotiations for prospective business with FPIF, or with any member of the Board, FPIF staff, or their immediate family members, or any party currently rendering services to FPIF.
- c) A statement that the respondent acknowledges that all documents submitted in response to this RFP may be subject to disclosure under the Illinois Freedom of Information Act and/or the Illinois Open Meetings Act.
- d) An identification of all documents provided by the Respondent that, collectively, constitute the Respondent's proposal to this RFP.
- e) A statement that (i) the proposal is being made without fraud or collusion and (ii) the Respondent has not offered or received any finder's fees, inducements, or any other form of remuneration, monetary or non-monetary, from any individual or entity relating to the RFP or the Respondent's proposal.
- f) A statement that respondent makes the certifications required by Exhibit A to this RFP and agrees that such certifications and other terms will be included in any contract awarded pursuant to this procurement.

### **2.2. Company Questionnaire**

The Respondent must complete the questionnaire attached as **Exhibit B** to this RFP.

- Questions should be addressed in the order in which they appear in Exhibit B. Do not change question numbering.
- Each question number and question in the RFP should be repeated in its entirety before stating the answer.
- Do not respond to any question with a cross-reference to another answer (e.g., "see response to

[question number]”). Instead, provide complete responses to each question that fully and adequately communicate the response for that particular question.

## **2.4. Description of Respondent’s Experience and Qualifications**

Please describe how long the Respondent has provided Securities Litigation Counsel services. The purpose of this section is to demonstrate that the Respondent understands, and is qualified to deliver, the scope described in this RFP.

Describe any proposed services that will be subcontracted (if any) and, if applicable, identify the subcontractors, and describe your method of selecting and monitoring subcontractors.

Identify the individuals on the team that will be involved in delivering the services requested, and their respective roles and responsibilities.

## **2.5. References**

Please provide four client references and include their name, title, email, phone number, and organization. All references should represent investment programs with total assets greater than \$1 billion. References should include at least two public defined benefit plan clients. Chief Investment Officers and investment staff members who are familiar with the proposed strategies are preferred. Pension fund trustees who are not full-time officers or employees of the fund should not be listed as a reference. FPIF plans to notify any Respondent if it intends to contact the Respondent’s references. FPIF may contact a reference at any time.

## **2.6. Fee Proposal**

The proposal must include a fee proposal in the form attached as Exhibit E. The proposed fee must include all costs and expenses for providing the scope to FPIF described in this RFP.

## **2.7 Additional Documentation and Data**

The proposal must include any additional documentation and data identified on **Exhibit D**.

## **2.8. Freedom of Information Act**

Respondents are advised that proposal materials are subject to the Illinois Freedom of Information Act (5 ILCS 140). After completion of the RFP, selection by FPIF and successful negotiation of a contract, if any, proposals submitted may be viewed and copied by the public, including news agencies and competitors. A Respondent claiming a statutory exception to the Illinois Freedom of Information Act for information within its proposal must identify relevant portions of the proposal as confidential and

identify in the e-mail transmission of the proposal whether confidential information is included. Further, each page of confidential documentation must be labeled as such. The Respondent must also specify which statutory exemption applies for each portion of confidential information, including providing any justification required by the Illinois Freedom of Information Act. FPIF reserves the right to make determinations of confidentiality.

### **3. Timeline and Submission Requirements**

The Fund will post notice of this RFP on its website. All interested Respondents must submit their responses in accordance with the proposal submission instructions below. The Fund reserves the right to reject any or all proposals submitted. All material submitted in response to the RFP will become the property of the Fund. The Fund is not responsible for any costs incurred by the Respondents in responding to this RFP.

#### **3.1. Timeline**

This procurement will be conducted based on the following timeline. These dates are subject to revision by FPIF in its sole discretion. Any updates to the timeline will be published on FPIF's website, and Respondents are responsible for checking that website periodically for such updates.

1. Date of Issue	July 15, 2025
2. Written Questions Due Date	July 25, 2025 12PM CDT
3. Answers Post Date	August 5, 2025
4. Proposal Due Date	August 15, 2025 12pm CDT
5. Potential Interviews	TBD
6. Finalist Notified By	TBD

#### **3.2. Proposal Submission**

All interested Respondents must submit their responses in accordance with the requirements of this RFP. The intent to respond to the proposal and the proposals must be submitted by e-mail in electronic format by 12:00 P.M. Central Time (Chicago) on the Proposal Due Date to:

Anna Simonson  
[asimonson@ifpif.org](mailto:asimonson@ifpif.org)

**AND**

Firefighters' Pension Investment Fund  
[investments@ifpif.org](mailto:investments@ifpif.org)

**Any proposal received after the Proposal Due time and date may not be considered.**

Proposals should be in a PDF format. The e-mail transmittal should include the following subject: "Response to FPIF RFP for Securities Litigation Counsel – (Name of Responder)." Failure to clearly identify the proposal in the subject line may result in the rejection of the proposal. Only e-mail submissions will be accepted. An e-mail confirmation will be sent confirming receipt of the proposal.

### **3.3. Withdrawal and Modifications**

A proposal may be withdrawn any time prior to 12:00 P.M. Central Time on the Proposal Due Date by written notification signed by the individual applicant or authorized agent of the Respondent and received by the Proposal Due Date. Please reference the "FPIF RFP for Securities Litigation Counsel – (Name of Responder)" in your communication. An e-mail confirmation will be sent confirming the withdrawal of the proposal. The proposal may be resubmitted with any modifications no later than the deadline. Modifications offered in any other manner will not be considered.

## **4. Procurement Rules and Procedure**

### **4.1. Procurement Rules**

The Board has adopted procurement rules, which are available at <https://ifpif.org/publications/fpif-policies/>, and which, together with applicable law, will govern this procurement. FPIF's Staff will oversee the procurement process.

FPIF shall post the name of the successful Respondent, if any, on FPIF's website, along with a disclosure including the total amount applicable to the contract, the total fees paid or to be paid and a description of the factors that contributed to the selection of the Respondent.

### **4.2. Communications: Quiet period**

In order to ensure that all Respondents have equal access to information regarding this procurement, to be certain that communications are consistent and accurate, and to make the search process and selection process efficient, diligent, and fair, FPIF is establishing a "**Quiet Period**" for this procurement. The Quiet Period begins upon the issuance of this RFP and continues until the Contractor is selected by FPIF or the RFP process is abandoned or declared complete. Respondents may be disqualified for failure to adhere to the requirements of this section.

During the Quiet Period, no *ex parte* communication with the Board, any individual Trustee, staff, or service provider is permitted. Notwithstanding the foregoing, if the Respondent is a current service provider to FPIF, the foregoing does not restrict communication between the Respondent and FPIF in the ordinary course as long as those communications are limited to contact with FPIF employees with whom the Respondent ordinarily interacts on matters germane to the services being rendered and do not, in any event, relate to this procurement.

Respondents should direct all questions and communications regarding this procurement to the Procurement Contact specified below, following the process identified in this RFP.

No Respondent may, at any time, attempt to influence the evaluation other than by a properly submitted response to this RFP or to a formal request for information or presentation. No Respondent shall retain a person or entity to influence the outcome of this RFP or any investment decision by FPIF contingent in whole or in part upon that outcome or decision.

#### **4.3. Procurement Contact**

FPIF has designated the following individual to be its authorized contact (the “**Procurement Contact**”) for this procurement:

Anna Simonson  
[investments@ifpif.org](mailto:investments@ifpif.org)

#### **4.4. Questions About this Procurement**

Procedural and substantive questions concerning this RFP may be submitted via e-mail to the Procurement Contact by 12:00 P.M. Central Time (Chicago) on the Written Question Due Date. Please reference “FPIF RFP Securities Litigation Counsel – (Name of Responder)” in your e-mail subject line.

Responses to questions properly submitted will be consolidated into a single Q&A document and posted on FPIF’s website on the Answer Post Date. The Q&A document will not identify the source of the question.

PLEASE NOTE: Respondents will not receive individualized responses from the Procurement Contact in response to questions submitted by a Respondent. Respondents must review the Q&A document posted on FPIF’s website to receive answers to all questions submitted.

#### **4.5. Review and Evaluation of Proposals**

All proposals received by the Proposal Due Date will be reviewed to determine if they contain all the required information specified in this RFP. Responses that do not include all of the required information in the prescribed format may be rejected.

All responses will be subject to verification for accuracy. Proposals that contain false or misleading statements or that provide references which do not support an attribute or condition claimed by the respondent will be rejected.

Proposals that are determined to be responsive, complete, and compliant with the minimum requirements of this RFP will be evaluated by FPIF Staff and, if relevant, their advisors. FPIF will select a Contractor based on the proposal(s) that is (or are) determined to provide the best value for the scope described in this RFP.

During the evaluation process, respondents may be requested to provide additional information and/or to clarify contents of their proposal. Other than information requested by FPIF, or as otherwise permitted by FPIF, no Respondent will be allowed to alter the proposal or add new information after the Proposal Due Date.

In connection with this RFP, FPIF reserves the right to investigate the qualifications and proposal of any Respondent under consideration. FPIF may require confirmation of information furnished by a Respondent and may require additional evidence of qualifications to perform the obligations required by the scope of services contemplated in the Respondent's proposal and this RFP.

#### **4.6. Reservation of Rights; Miscellaneous**

All proposals and other material submitted in response to this RFP will become the property of FPIF and may be subject to public disclosure in accordance with the requirements of the Illinois Freedom of Information Act (5 ILCS 140).

FPIF is not responsible for any costs incurred by the Respondents in responding to this RFP. Neither this RFP nor any response to this RFP should be construed as a legal offer. FPIF reserves the right, in its sole discretion, to reject any or all proposals. Nothing in this RFP or any resulting contract shall preclude FPIF from procuring services similar to those described herein from other sources.

Additionally, FPIF reserves the right to modify the procurement process, including dates set or projected in this RFP, with appropriate notice to the Respondents; cancel, modify, or withdraw the RFP in whole or in part at any time without incurring any cost obligations or liabilities; waive or permit corrections, irregularities, informalities, or deficiencies with any response to this RFP, including allowing proposal revisions or accepting non-conforming proposals; seek clarifications to a proposal and permit submittal of addenda and supplements to data and information previously provided by a Respondent; request that Respondents submit "best and final" offers; conduct discussions with Respondents whose proposals fall within a competitive range; terminate negotiations at any time; reject any and all proposals received at any time; and disqualify any Respondent that violates the terms of this RFP.

## **Exhibit A: Certifications and Terms Required by State Law**

In connection with and in consideration of entering into an agreement with FPIF, the Respondent will be required to certify and agree to the following terms, which are required by applicable Illinois law. A form of these terms will be incorporated into any such agreement.

**Note:** If the Respondent is unable to make any of these certifications or agree to any of these terms, the Respondent should include an explanation with its proposal, citing the specific certification or term below (by number) and the reason for that inability.

**1. Ethics.** The Respondent acknowledges and agrees that it will comply with the requirements of the Illinois Governmental Ethics Act (40 ILCS 420) and the State Officials and Employees Ethics Act (5 ILCS 430).

**2. Bribery.** The Respondent certifies that it is not barred from being awarded a contract or subcontract because of a conviction or admission of guilt for bribery or for bribing an officer or employee of the State of Illinois or any other state in that officer or employee's official capacity. 30 ILCS 500/50- 5.

**3. Sarbanes-Oxley.** The Respondent certifies that if it has been convicted of a felony under the Sarbanes Oxley Act of 2002, or a Class 3 or Class 2 felony under the Illinois Securities Law of 1953 (815 ILCS 5), at least five years have passed from the date of conviction. Respondent certifies that it (and any executing broker or subcontractor providing services to FPIF, to the extent permitted by this agreement) is not barred from being awarded a contract under 30 ILCS 500/50-10.5. Respondent acknowledges and agrees that FPIF may declare any subsequent agreement void if any of the certification completed pursuant to this paragraph are false. 30 ILCS 500/50-10.5.

**4. Debt Delinquency.** Respondent and its affiliates certify that they are not delinquent in the payment of any debt to the State of Illinois, or if delinquent, they have entered into a deferred payment plan to pay off the debt. Contract and its affiliates further certify that they are not barred from being awarded a contract under 30 ILCS 500/50-11. Respondent acknowledges and agrees that FPIF may declare any subsequent agreement void if this certification is false, or if Respondent or its affiliate later becomes delinquent and has not entered into a deferred payment plan to pay of the outstanding debt. 30 ILCS 500/50-11; 30 ILCS 500/50-60.

**5. Illinois Use Tax.** The Respondent certifies that it is not barred from being awarded a contract under 30 ILCS 500/50-12. Respondent acknowledges and agrees that FPIF may declare this agreement void if this certification is false. Respondent shall collect and remit Illinois Use Tax on all sales of tangible personal property to the State of Illinois in accordance with the requirements of the Illinois Use Tax Act. 30 ILCS 500/50-12.

**6. Environmental Protection.** Respondent certifies that it (and any executing broker or subcontractor providing services to FPIF, to the extent permitted by this agreement) has not committed a willful or knowing violation of the Environmental Protection Act ("EPA"), or at least five years have passed since the order finding a violation of the EPA, unless no person, unless no person

involved in the violation continues to have any involvement with Respondent's (or broker or subcontractor's) business. Respondent acknowledges and agrees that FPIF may declare any subsequent agreement void if this certification is false. 30 ILCS 500/50-14.

**7. Lead Poisoning Prevention Act.** The Respondent certifies that it is not barred from doing business with the State of Illinois or any State agency, or subcontracting under the Illinois Procurement Code due to a violation of the Lead Poisoning Prevention Act. 30 ILCS 500/50-14.5.

**8. Conflict of Interest.** Respondent acknowledges the requirements of 30 ILCS 500/50-15, and certifies that there has been no discussion or offer of future employment to any FPIF employee or member of the Board of Trustees.

**9. Financial Disclosures and Potential Conflicts of Interest.** Respondent certifies that Respondent, its partners, officers, directors, executives, or any other person performing a similar function: (i) are not legally prohibited from contracting with FPIF or the State of Illinois, and (ii) have no public or private interest, direct or indirect, and shall not directly or indirectly acquire any such interest, which conflicts or potentially conflicts, in any manner, with the performance of Respondent's obligations under any subsequent agreement. Respondent acknowledges and agrees that it has a continuing obligation to disclose to FPIF any financial or other interest, public or private, direct, or indirect, that may be a potential conflict of interest, or which could prohibit Respondent entering into a contract with FPIF or continuing its performance under any agreement. 30 LCS 500/50-35.

**10. Prohibition of Political Contributions.** The Respondent:

(a) Certifies that, since a procurement process for this proposed engagement was commenced or an informal proposal for this engagement was submitted to FPIF (whichever is earlier), neither the Respondent nor any of its affiliated persons or affiliated entities (as those terms are defined in Section 50-37 of the Illinois Procurement Code, 30 ILCS 500/50-37) has not made any contribution to (i) any political committee established to promote the candidacy of the incumbent Governor of Illinois or of any declared candidate for such office or (ii) any political committee established to promote the candidacy (for any public office) of any incumbent member of the FPIF Board of Trustees or of any other person who has declared to be seeking election or appointment to the FPIF Board of Trustees; and

(b) Agrees to refrain from making any contribution described in subsection (a) of this Section 10 for two years following the expiration or termination of any engagement, and that any subsequent contract shall be voidable at the discretion of FPIF upon FPIF's determination that a violation of this Section 10 has occurred.

**11. Drug-Free Workplace.** The Respondent certifies that it will provide a drug free workplace by engaging in the conduct prescribed in Section 3 of the Drug Free Workplace Act, 30 ILCS 580/3.

**12. Bid Rigging/Rotating.** The Respondent certifies that it is not barred from contracting with FPIF or an agency of the State of Illinois because of a violation of either Section 33E-3 (bid-rigging) or 33E- 4 (bid rotating) of Article 33E of the Criminal Code of 1961, 720 ILCS 5/33E.

**13. International Boycott.** The Respondent certifies that neither it nor any substantially owned affiliated company is participating or shall participate in an international boycott in violation of the provisions of the U.S. Export Administration Act of 1979 or the regulations of the U.S. Department of Commerce promulgated under that Act. 30 ILCS 582.

**14. No Inducement or Placement Fees.** The Respondent certifies that no fees, commissions, or payments of any type have been or will be paid to any third party in connection with this RFP, except as disclosed in any response or an exhibit thereto as provided in 30 ILCS 500/50-25 and in 40 ILCS 5/1-145. The Respondent shall promptly notify FPIF if it ever has reason to believe that this certification is no longer accurate.

**15. Revolving Door Prohibition.** The Respondent certifies that it is not in violation of the revolving door prohibition under 30 ILCS 500/50-30.

**16. Business Entity Registration.** The Respondent certifies in accordance with the requirements of the Illinois Procurement Code that either: (a) it is not required to register, or (b) it is registered as a business entity with the State Board of Elections. The Respondent acknowledges its continuing obligation to update such registration, and agrees that any subsequent agreement is voidable in the event that it fails to comply with the requirements of 30 ILCS 500/20-160. 30 ILCS 500/50-60.

**17. Anti-Competitive Practices.** The Respondent acknowledges its obligation to and agrees to report to the appropriate Inspector General, the Attorney General, and the FPIF's Ethics Officer any suspected collusion or other anticompetitive practice among bidders, offerors, contractors, potential contractors, or employees of the State or of FPIF. 30 ILCS 500/50-40, 45, 50.

**18. No Unlawful Discrimination.** To the extent Illinois law is applicable to the Respondent, pursuant to 775 ILCS 5/2-105, the Respondent agrees to:

(a) Refrain from unlawful discrimination and discrimination based on citizenship status in employment and undertake affirmative action to assure equality of employment opportunity and eliminate the effects of past discrimination;

(b) Comply with the procedures and requirements of the Illinois Department of Human Rights' regulations concerning equal employment opportunities and affirmative action;

(c) Provide such information, with respect to its employees and applications for employment, and assistance as the Illinois Department of Human Rights may reasonably request; and

(d) Have written sexual harassment policies that shall include, at a minimum, the following information: (i) the illegality of sexual harassment; (ii) the definition of sexual harassment under State law; (iii) a description of sexual harassment, utilizing examples; (iv) the Respondent's internal complaint process including penalties; (v) the legal recourse, investigative and complaint process available through the Illinois Department of Human Rights and the Illinois Human Rights Commission; (vi) directions on how to contact the Illinois Department of Human Rights and the Illinois Human Rights Commission; and (vii) Protection against retaliation as provided by Section 6-101 of the Illinois Human Rights Act. A copy of the policies shall be provided to the Illinois

Department of Human Rights upon request.

**19. Discriminatory Club.** Respondent certifies that it does not pay any dues or fees to any discriminatory club or otherwise subsidize or reimburse its employees or agents for any dues or fees to any discriminatory club. 775 ILCS 25.

**20. Illinois Prevailing Wage Act.** To the extent it applies to the Respondent and any subsequent agreement, the Respondent agrees to comply with the Illinois Prevailing Wage Act, 820 ILCS 130/1, et seq.

**21. Record Retention.** The Respondent shall maintain, for a minimum of seven years after the completion of any transition, adequate books, records, and supporting documents to verify the amounts, recipients, and uses of all disbursements of funds passing in conjunction with the transition. The Respondent shall further make all such books, records, and supporting documents related to the transition available for review and audit by any internal or external auditor of FPIF and shall cooperate fully with any such audit and will further provide any such auditor full access to all relevant materials.

**22. Non-Solicitation.** The Respondent agrees to notify the FPIF Ethics Officer if it solicits or intends to solicit for employment any of the employees of FPIF during the term of any engagement.

**23. Public Records/Open Meetings.** The Respondent understands and acknowledges that FPIF and any agreement are subject to the provisions of the Illinois Open Meetings Act (5 ILCS 120/1, et seq.) and the Illinois Freedom of Information Act (5 ILCS 140/1, et seq.).

**24. Respondent Status as an "Illinois Finance Entity."** The Respondent represents that it is not an entity chartered under the Illinois Banking Act, the Savings Bank Act, the Illinois Credit Union Act., or the Illinois Savings and Loan Act of 1985 or a person or entity licensed under the Residential Mortgage License Act of 1987, the Consumer Installment Loan Act, or the Sales Finance Agency Act.

**25. MWDBE Disclosure.** Pursuant to Section 1-113.21 of the Pension Code, on or about each the Respondent shall disclose on an annual basis the number of its investment and senior staff and the percentage of that staff who are a minority person, a woman, or a person with a disability. Further, the Respondent shall disclose the number of contracts for investment, consulting, professional, and artistic services the Respondent has with a minority or woman owned business, or a business owned by a person with a disability. The Respondent shall also disclose the number of contracts for investment, consulting, professional, and artistic services which it has with a business other than a minority or woman- owned business, or a business owned by a person with a disability, if more than 50% of the services performed pursuant to that contract are performed by a minority person, a woman, or a person with a disability. For the purposes of this disclosure, the terms "minority person", "woman", "person with a disability", "minority owned business", "woman owned business", and "business owned by a person with a disability" have the same meaning as those terms have in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act. For the purposes of this disclosure, the terms "professional service" and "artistic service" have the same meanings as those terms have in 30 ILCS 500/1-15.60.

**26. Disclosure of Ownership.** Pursuant to Section 1-113.14(c) of the Pension Code, the Respondent

has disclosed in writing the names and addresses of the following persons or entities: (i) any entity that is a parent of, or owns a controlling interest in, the Respondent, (ii) any entity that is a subsidiary of, or in which a controlling interest is owned by, the Respondent, (iii) any persons who have an ownership or distributive income share in the Respondent that is in excess of seven and one-half percent (7.5%), or (iv) serves as an executive officer of the Respondent.

**27. Disclosure of Subcontractors and Placement Agents.** The Respondent has disclosed in the Respondent Disclosures, the names and addresses of all of its subcontractors, including any third-party marketers, if applicable, and the expected amount of money each will receive under this agreement. The Respondent further acknowledges that it shall promptly notify the Fund, in writing, if at any time during the term of this agreement, the Respondent adds or changes any subcontractors. The term "subcontractor," as used herein, does not include non-investment related professionals or professionals offering services that are not directly related to the investment of

## **Exhibit B: Questionnaire**

The following questionnaire must be completed and included with the proposal. Type responses in the same order as the questionnaire, listing the question first followed by the answer.

### **Contact and Company Information**

Name of Company: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Company Website: \_\_\_\_\_

Under penalties of perjury, the Respondent certifies that its correct Federal Employer Identification Number is \_\_\_\_\_.

The Contractor is doing business as a(n) (please check applicable entity):

- |   |  |   |
|---|--|---|
| <input type="checkbox"/> Individual                 | <input type="checkbox"/> Sole Proprietorship       | <input type="checkbox"/> Med./Health Care Svcs. Prov. Corp. |
| <input type="checkbox"/> Corporation                | <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Limited Liability Partnership      |
| <input type="checkbox"/> Not-for-Profit Corporation | <input type="checkbox"/> Governmental Entity       | <input type="checkbox"/> Trust or Estate                    |
| <input type="checkbox"/> Other: _____               |  |   |

### **Contact Person(s)**

Name of Contact Person: \_\_\_\_\_

Title: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_

### **Ownership**

As required by Section 1-113.14(c) of the Pension Code, identify the names and addresses of the following persons or entities: (i) any entity that is a parent of, or owns a controlling interest in, the Respondent, (ii) any entity that is a subsidiary of, or in which a controlling interest is owned by, the Respondent, (iii) any persons who have an ownership or distributive income share in the Respondent that is in excess of seven and one-half percent (7.5%), or (iv) serves as an executive officer of the Respondent.

### **Respondent's Team (Specific Individuals Responsible for Performance of Contract).**

1. Identify and provide a detailed description of the team that would provide services identified in the Scope of Services section of this RFP, including the following information:
  - a) The identity of the individuals; the areas of law in which each specializes; the number of years of experience in such areas; the extent to which each has analyzed laws and provided advice on issues relevant to the purpose of this RFP, the courts in which each is admitted to practice, the

- year of admission, and any disciplinary actions or criminal indictments brought against each and the disposition of such actions or indictments.
- b) The planned division of responsibilities among the members of the team, including an approximate percentage of the time each individual is expected to devote to performing services for the Fund if the Respondent is selected to represent the Fund in a specific securities litigation matter (the total of percentages shall equal 100%).
2. Provide a detailed description of the experience and participation in the field of securities litigation by each identified member of the team since the enactment of the PSLRA, including any provision of services to other institutional investors similar in nature to that described in Section V, above. In particular, please discuss:
- a) Experience in securities class action litigation, derivative actions, individual federal, multidistrict and state securities actions.
- b) Experience involving non-U.S. parties and/or securities issued and traded on non-U.S. exchanges.
3. Please provide the names and contact information for three public pension fund clients of the Respondent that have utilized specified members of the team for work similar to that covered by this RFP who may be contacted as references.

### **Respondent's Firm**

1. Provide a brief history of the firm, including the location of the firm's headquarters and any branch offices, and discuss the general ownership structure, including whether the firm is a minority owned firm. Indicate all entities that have an ownership stake and whether there have been any changes in the ownership structure of the firm in the past three years.
2. Provide a detailed description of the Respondent's current employees' experience and participation in the field of securities litigation, since enactment of the PSLRA, to the extent not provided, above, identifying each employee. This description should include current employees' experience with respect to potential actions involving securities purchased on foreign stock exchanges located outside the United States, as well as independent securities actions based on state law fraud claims.
3. Describe the Respondent's technological capabilities for interaction with the Fund's custodian to assess the Fund's holdings for the purpose of assessing claims and calculating potential damages.
4. Define how the Respondent would monitor and evaluate the Fund's investment portfolio for losses that may have been incurred as a result of a violation or potential violation of the Federal or state securities law. Indicate whether the firm's securities monitoring services are to be provided directly by the firm or if all or any part of the process is to be provided through a third party. Indicate whether your firm's monitoring services consider securities traded both domestically and internationally. Please detail the nature of this monitoring services, case evaluation services, and investigation of potential matters.

5. Provide a brief description of areas of the law related to the purpose of this RFP in which the Respondent has an expertise, including, but not limited to, bankruptcy law, tax law, corporate or partnership law (including corporate accounting issues), contract law, common law fraud law, and insurance law (especially with respect to policies relevant to securities litigation and experience negotiating with insurers). In particular, discuss the Respondent's capacity to staff and handle complex securities actions, including complex discovery, actions in the context of a bankruptcy proceeding, and actions involving foreign companies or securities
6. Summarize other relevant experience and training that demonstrate your firm's ability to advise or represent the Board in all or any number of the areas or issues listed herein.
  - a. Indicate whether your firm has participated as lead counsel in at least one (1) securities litigation case with an ultimate settlement or judgment that was equal to or in excess of \$50,000,000 USD.
  - b. Indicate whether your firm has brought a securities class action case to trial. If so, describe the outcome, including whether your firm has taken such a case through to a jury verdict.
  - c. Provide a list of recent legal articles, publications, and media appearances by attorneys at your firm.
7. List the approximate number of institutional investors for whom the Respondent has served as securities litigation counsel during the last five years. Describe the range of responsibilities and services provided.
8. Please list any disciplinary actions brought against members of the Respondent or criminal indictments brought against the Respondent or members of the Respondent's firm not discussed previously in response to Section VII (A), above, and the disposition of such actions or indictments.
9. Delineate the coverage amounts and terms of the Respondent's malpractice insurance and indicate whether any malpractice claims have been filed against the Respondent within the past five (5) years and the disposition of those claims (including amounts paid, if any).
10. Describe how the firm identifies and manages conflicts of interest.

## **Exhibit C: Scope of Services**

### **1. General.**

The Fund anticipates that the selected Respondents will provide the following services:

- i. Monitor potential and pending class action securities litigation (including potential actions involving securities purchased on foreign stock exchanges located outside the United States, as well as independent securities actions based on state law fraud claims).
- ii. Assist the Fund's staff in analyzing the Fund's interest therein, based upon the Fund's holdings and exposure during the relevant periods.
- iii. Suggest legal action for the Fund, as appropriate, such as remaining in the plaintiff class or opting out, intervening in litigation for a limited purpose, or seeking lead plaintiff status.
- iv. With the approval of the Fund, if appropriate under the circumstances, initiate and manage legal action on behalf of the Fund.

### **2. Specific.**

The selected Respondents should be able to:

- i. Interface with the Fund's custodian's electronic transaction and securities holdings data to obtain and analyze the Fund's domestic and international holdings records as necessary to determine class action eligibility.
- ii. Timely identify potential and all pending securities fraud class actions and shareholder derivative actions in which the Fund may be a class member, based on securities holdings.
- iii. Identify potential and all pending securities fraud class actions in which the Fund should consider seeking lead plaintiff status, consider intervention for a limited purpose or consider opting out and provide a recommendation on each.
- iv. Identify any conflicts of interest that may arise if the Respondent is selected to serve as legal counsel for a particular action.
- v. Make a preliminary calculation of the Fund's investment losses on a LIFO and FIFO basis, noting the methodology and transaction data used and the appropriate measure of losses in the action.
- vi. Provide a brief but comprehensive description of the allegations of each case or recommended potential case in which the Fund might seek lead plaintiff status, opt out, or intervene for a limited purpose.

- vii. Provide legal representation in all stages of securities litigation for the Fund as a lead plaintiff of a class, in opt out independent actions, or as an intervener.
- viii. Provide written quarterly, and as otherwise appropriate, reports regarding the status of securities fraud class actions in which the Respondent provides representation.
- ix. Provide such other legal services as may be requested by the Fund from time to time.

Favorable consideration will be given to the Respondent that can and will:

- 1) Provide guidance and assistance with respect to notifications received by the Fund's custodian on US and non-US litigation actions, regardless of the Fund's loss in such matters.
- 2) Monitor securities litigation and settlement claims filed by the Fund's custodian, to insure the Fund's full recovery.

Services shall be provided to the Fund on a confidential basis. The firm selected shall refrain from using or disclosing any information regarding the Fund unless the Fund specifically consents to a particular use or release of information.

## **Exhibit D: Fee Arrangements**

The Fund expects that, in litigation pursuant to this RFP, legal fees, costs and expenses will be paid on a contingent fee basis upon application and award by the Court from the proceeds of any recovery; that all legal fees, costs and expenses incurred under this contract will be obtained from the proceeds of any recovery; and that the Fund will have no responsibility for fees, costs and expenses in excess of any recovery or if a recovery is not obtained.

The Fund believes that one of the most important roles institutional investors can play in securities class action litigation is to maximize the recovery for the plaintiff class by utilizing fee arrangements which align the interest of litigation counsel and the class more effectively than traditional contingency fee arrangements. Toward that end, Respondents are asked to provide, in addition to a proposed contract, a detailed description of the following:

The Respondent's willingness to accept: a) a multi-tiered, multi-variable fee schedule in which litigation counsel's compensation will vary depending upon the size of the total recovery, as well as such variables as the point in the case where settlement negotiations are completed or a final judgment is obtained; or b) other non-traditional contingency fee arrangements which achieve the objectives stated above.

The approximate number of engagements over the last five years in which the Respondent has agreed to a fee arrangement similar to that noted in the previous paragraph.

The Respondent's willingness to not make any application to a court for attorneys' fees, costs or expenses in an amount in excess of that approved in writing by the Fund.

The Respondent's fee (including attorneys' fees and costs) awarded for securities class action cases since the enactment of the PSLRA, indicating the case name and stage of the proceedings at which the case was concluded; the client(s); the date of the award; the dollar amount of the total award (delineating attorneys' fees and costs separately); the total amount of the award as a percentage of the judgment; and the total amount of the award as a percentage of assets recovered for the class.