



MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM

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REQUEST FOR QUALIFICATIONS

Securities Litigation Counsel and Portfolio Monitoring Services

I. INTRODUCTION

The Board of Trustees of the Municipal Police Employees' Retirement System ("MPERS" or "the System") invites qualified law firms to submit statements of qualifications to provide securities litigation counsel and portfolio monitoring services. MPERS seeks to establish a pool of approved firms to monitor potential securities litigation, evaluate potential losses, and represent the System where appropriate. Firms with established experience serving institutional investors are encouraged to respond.

II. DEFINITIONS

For purposes of this RFQ:

"Portfolio monitoring" means continuously reviewing MPERS's securities holdings to identify potential and pending securities fraud class actions, shareholder derivative actions, and related litigation matters in which MPERS may have an interest or claim.

"Securities litigation" includes federal securities class actions, state-law fraud claims, and actions involving securities traded on foreign exchanges.

III. SCOPE OF SERVICES

MPERS anticipates that selected firms will perform the following services as needed:

A. Monitoring and Analysis

- Monitor potential and pending securities class actions. This includes actions involving securities purchased on foreign stock exchanges outside the United States. It also includes independent actions based on state-law fraud claims.
- Identify matters in which MPERS may have an interest and assess potential exposure and recovery.
- Access MPERS's custodian's electronic transaction and securities holdings data to obtain and analyze MPERS's domestic and international holdings as necessary to determine class-action eligibility.
- Calculate MPERS's investment losses under LIFO and FIFO, identifying the data sources and methodology used.
- Provide regular written reports on new and ongoing litigation affecting MPERS's holdings.

B. Litigation Evaluation and Representation

- Recommend appropriate actions: class membership, opting out, intervening, or seeking lead-plaintiff status. Provide a written cost-benefit analysis for any

recommendation to pursue lead plaintiff status or opt-out litigation. The analysis must include estimated incremental recovery, additional costs and fees, time required from MPERS staff and Board, and litigation risk.

- Provide a brief but comprehensive description of the allegations in each case in which MPERS might seek lead plaintiff status, opt out, or intervene.
- Upon authorization from MPERS, initiate and manage litigation, settlement, or other resolution on the System's behalf.
- Provide quarterly written updates on all pending matters.
- Represent MPERS at all stages of securities litigation as lead plaintiff of a class, in opt-out independent actions, or as an intervenor.

C. Claims Administration and Recovery

- Coordinate with MPERS's custodian to ensure full participation in all eligible settlements.
- Monitor securities litigation and settlement claims filed by MPERS's custodian to ensure full recovery.
- Firms are encouraged to provide a password-protected portal for accessing case data, analyses, and reports. If unavailable, please describe alternative secure methods for sharing information. All methods for sharing information must ensure confidentiality and data security consistent with industry standards.

D. System Effort and Participation

- Describe the efforts required of MPERS, the Board of Trustees, and the Executive Director and General Counsel in support of securities litigation. Explain when remaining in the class is advantageous versus filing an independent action.

E. Minimum Loss Threshold

- Where MPERS's potential loss is less than \$1 million, action will ordinarily be limited to monitoring to ensure that class member claims are filed when appropriate, unless extenuating circumstances warrant further consideration by MPERS staff and the Board.

IV. MINIMUM QUALIFICATIONS

To be considered, a firm must:

- Have at least five years' experience as lead or co-lead counsel in federal securities class actions.
- Have tried at least five cases to verdict or settlement in the past ten years.
- Have served as lead counsel in at least one case with a settlement or judgment of \$50 million or more.
- Provide portfolio monitoring and litigation services to at least four public pension systems or institutional investors with assets of \$3 billion or more.
- Have experience as lead or co-lead counsel in at least one non-U.S. securities litigation matter.
- Maintain professional liability insurance of at least \$10 million and active cybersecurity insurance.

- Be able to securely interface with custodial holdings data.

V. COMPENSATION

Firms must provide all services on a contingent-fee basis. MPERS will not be responsible for any fees, costs, or expenses until MPERS recovers funds.

Describe your proposed compensation terms and conditions. Explain how costs will be handled during and after litigation. If compensation varies based on work performed, litigation stage, or other factors, specify each variable and the corresponding compensation.

MPERS encourages firms to propose multi-tiered, multi-variable fee schedules that align the interests of litigation counsel with MPERS and the class more effectively than traditional contingency arrangements. Fee structures should incentivize early resolution and maximize recovery for the class.

Each firm must agree not to make any application to a court for attorneys' fees, costs, or expenses in an amount exceeding that approved in writing by MPERS.

Each firm must disclose, for all securities class action cases concluded since enactment of the Private Securities Litigation Reform Act, the following information: case name; stage of proceedings at which the case concluded; client name; date of award; total dollar amount of award (delineating attorneys' fees and costs separately); total award as a percentage of judgment; and total award as a percentage of assets recovered for the class.

VI. SUBMISSION REQUIREMENTS

Submit your proposal in PDF format only by email to Emily Thurston (emily@lampers.org).

Physical copies will not be accepted.

Deadline: 4:30 p.m. CST on December 1, 2025.

Include the following:

- A brief cover letter on firm letterhead.
- The firm's name, address, and contact information.
- A description of relevant experience, emphasizing work for public pension clients and representative recoveries.
- Identification of attorneys who would handle MPERS's matters, including a statement of each attorney's education and experience, with specific attention to experience in securities-related litigation and class-action litigation.
- A description of the firm's approach to recommending lead plaintiff status versus passive class membership, including examples of cases where the firm recommended against active involvement.
- A summary of the firm's data systems and monitoring capabilities, including whether the firm provides a password-protected portal for accessing case data, analyses, and reports.
- A description of the firm's expertise in related areas of law, including bankruptcy law, tax law, corporate accounting, and insurance law, particularly as related to negotiating with insurers and D&O carriers.
- Proof of required insurance coverage, including both professional liability and cybersecurity insurance.
- Delineation of professional liability (malpractice) and cybersecurity insurance coverage amounts and terms, and disclosure of any malpractice claims filed against

the firm within the past five years and the disposition of those claims, including amounts paid.

- Disclosure of all actual or potential conflicts of interest, including the firm's procedures and systems for identifying and managing conflicts.
- Disclosure of all subcontractors, including any third-party marketers or placement agents, and the expected amount each will receive under any resulting agreement.
- Disclosure of ownership information, including: (i) any entity that is a parent of, or owns a controlling interest in, the firm; (ii) any entity that is a subsidiary of, or in which a controlling interest is owned by, the firm; (iii) any persons who have an ownership or distributive income share in the firm exceeding 7.5%; and (iv) all executive officers of the firm.
- Three references from public-pension clients.

VII. EVALUATION AND SELECTION

MPERS staff and the Board of Trustees will review submissions. MPERS will evaluate submissions based on:

- Depth of experience in securities litigation and portfolio monitoring
- Experience with public-pension clients
- Demonstrated litigation results and recoveries, with emphasis on accuracy of litigation recommendations and outcomes relative to predictions
- Technical and reporting capabilities
- References and professional reputation
- Fee and cost structure

MPERS will not conduct in-person interviews.

MPERS expects to present final selections to and seek approval from the MPERS Board of Trustees at its December 17, 2025 Board meeting.

MPERS may request clarifying information. It may select multiple firms or reject any or all submissions. Selection is not a contract until the Board approves it and both parties sign.

VIII. CONTRACT TERMS

The initial contract term will be three years from execution, with automatic one-year renewals unless either party provides 90 days' written notice of non-renewal.

If a conflict arises during the engagement, the affected firm must immediately disclose it to MPERS and may not take further action on the matter without MPERS's written authorization.

Firms must maintain the confidentiality of all MPERS investment data, holdings information, and attorney-client communications under applicable law and professional rules.

They must also promptly notify MPERS in writing of any material change in insurance coverage, ownership structure, or disciplinary status of the firm or any attorney working on MPERS matters.

In addition, each selected firm shall indemnify and hold harmless MPERS, its trustees, staff, and agents from any claims arising from its performance of services under the resulting contract.

IX. REVISIONS TO THIS RFQ

MPERS may amend or cancel this RFQ at any time. Any clarification or revision will be by written addendum. MPERS will post all addenda at www.lampers.org and email them to all firms that have requested a copy of the RFQ.

To receive addenda, firms should email Emily Thurston at emily@lampers.org with "MPERS Securities Litigation RFQ" in the subject line.

X. TERMS AND CONDITIONS

Firms bear all costs associated with preparing proposals. MPERS is not required to engage any respondent. Read and understand all requirements in this RFQ before submitting your response. MPERS will not make exceptions after responses are opened. This RFQ does not oblige MPERS or the Board to retain services until both parties sign a written agreement approved by the Board. Progress toward this end is solely at MPERS's discretion and may be terminated at any time before the agreement is signed.

XI. ETHICS AND CERTIFICATIONS

Respondents and selected firms must comply with all applicable ethics, campaign-finance, and procurement laws. The firm certifies and agrees as follows:

- No gifts or favors. The firm has not offered and will not offer any gift, favor, or thing of value to any MPERS trustee, employee, or consultant in connection with this procurement.
- No improper political contributions. The firm has not made, and will not make, any political contribution, gift, or payment to any MPERS trustee, employee, or consultant that is prohibited by or would violate the Louisiana Code of Governmental Ethics (La. R.S. 42:1101 et seq.) or any other applicable state or federal law. The firm further agrees not to make any contribution or expenditure that could create an actual or perceived conflict of interest in connection with this engagement.
- Third-party marketers. The firm will not employ or compensate any third-party marketer, solicitor, or placement agent to assist in obtaining this engagement unless fully disclosed in its proposal and approved in writing by MPERS.
- Conflict-of-interest certification. The firm certifies that, after reasonable inquiry, no conflict of interest exists that would impair its ability to represent MPERS, and it will promptly disclose to MPERS any potential or actual conflict that arises during the engagement.
- Fee sharing. The firm shall not share or divide any fee, cost reimbursement, or other compensation related to MPERS matters with any third party except as disclosed to and approved by MPERS.
- Compliance with laws. The firm certifies compliance with all applicable federal, state, and local laws, including the Louisiana Code of Governmental Ethics and any comparable restrictions on political contributions or "pay-to-play" conduct applicable to public-pension engagements.
- Duty to update. The firm will promptly disclose to MPERS any material change to these certifications, including disciplinary actions, ethics investigations, or political contributions that could affect eligibility under this section.

A violation of this Section XI may result in disqualification or immediate termination of any engagement.

XII. QUIET PERIOD AND COMMUNICATIONS

To ensure that all respondents have equal access to information and to maintain the integrity of the selection process, MPERS establishes a quiet period beginning upon issuance of this RFQ and continuing until MPERS selects counsel or declares the RFQ process complete.

During the quiet period, no respondent may engage in ex parte communication with any member of the MPERS Board of Trustees, MPERS staff, or MPERS consultants regarding this RFQ. Respondents may be disqualified for violating this requirement.

If a respondent is a current service provider to MPERS, this restriction does not apply to ordinary-course communications limited to matters unrelated to this procurement.

All questions regarding this RFQ must be directed to Emily Thurston at emily@lampers.org.