

Request for Proposal Number L-2022-2  
SECURITIES LITIGATION COUNSEL SERVICES  
**Amended** November 8, 2022

Iowa Public Employees' Retirement System  
7401 Register Drive  
Des Moines, Iowa 50321  
Phone: 515-281-0054  
Website: [www.ipers.org](http://www.ipers.org)

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## SECTION 1:

### Overview and Background

1.1 This Request for Proposal (RFP) is issued by the Iowa Public Employees' Retirement System (IPERS). IPERS is an independent agency within the State of Iowa Executive Branch and operates as a tax-qualified governmental retirement plan under IRC Section 401(a). IPERS seeks to contract with qualified law firms which IPERS may choose to represent IPERS in matters related to securities litigation, including but not limited to litigation under the Private Securities Litigation Reform Act of 1995 (PSLRA). Qualified counsel must demonstrate trial experience, substantial knowledge of the law in the area of securities litigation, experience in class action litigation, and have resources sufficient to conduct extensive discovery and trial proceedings. Additionally, qualified counsel must be able to monitor IPERS' portfolio for investment losses, make recommendations to IPERS on a position it should take regarding investment losses, report monthly to IPERS on the status of losses and cases as further defined in this RFP, file and track claims with claims administrators to maximize any recovery from litigation, provide an online resource for IPERS personnel to monitor securities litigation matters, and provide other services as defined by this RFP.

1.2 IPERS will use bidders' proposals to award a contract to the bidders who can best assist IPERS in fulfilling its fiduciary responsibilities to the IPERS Trust Fund. The term "bidder" as used in this RFP shall mean the company, firm, or individuals submitting responses for consideration by IPERS.

1.3 IPERS has a fiduciary responsibility to manage IPERS' assets in a prudent manner for the exclusive benefit of IPERS' members and their beneficiaries. Inherent in this fiduciary responsibility is the duty to use reasonable care and skill to preserve IPERS' assets and the duty to take reasonable steps to realize on claims, both foreign and domestic, that the IPERS Trust Fund may hold in its favor.

1.4 IPERS and the IPERS Trust Fund are established in Iowa Code chapter 97B. The Iowa General Assembly and the Governor, as creators of the plan, are the plan sponsors.

1.5 The Investment Board (Board) is designated the Fund's trustee. It sets investment policy and oversees the actuarial program. There are seven voting members: the Treasurer of State and six gubernatorial appointees confirmed by the Senate. Legislative leadership appoints four nonvoting legislative members. The Board has approved a [Securities Monitoring and Litigation Policy](#) that can be located on IPERS' website.

1.6 IPERS is administered through the Chief Executive Officer, Gregory Samorajski, and his staff.

1.7 IPERS had 392,725 members as of June 30, 2022, and the contributing employers numbered 1,933.

1.8 As of June 30, 2022, the plan net assets of the IPERS Trust Fund were approximately \$40.1 billion. The Fund's investments include domestic and international equities, commercial real estate properties and REITs, private equity, timberland & private debt partnerships, core plus fixed income securities, high-yield bonds, hedge funds and cash. IPERS also invests in liquid absolute return strategies ("LARS") such as global macro, managed futures, currency alpha, systematic bank premias, etc.

1.9 IPERS currently only invests through external investment managers. Investment managers are delegated full discretion to direct and manage the assets allocated to their accounts in accordance with the [Investment Policy and Goal Statement](#), applicable federal and state statutes and regulations, and their executed contracts with IPERS. IPERS' Investment Staff coordinates and monitors the investment of the Trust Fund's assets and assists the Investment Board in the formulation and implementation of investment policies and long-term investment strategy. Investment managers are required to report periodically to the Investment Staff and Board on matters such as performance, market conditions, and compliance with their contracts.

1.10 IPERS currently contracts with three legal firms to provide substantially the same services as requested by this RFP. The contracts with these firms will expire on June 30, 2023. It is anticipated that those firms selected through this RFP will begin providing services to IPERS on July 1, 2023. Current contractors are eligible to submit a proposal pursuant to this RFP. Current contractors will remain responsible for those cases where currently serving as class counsel or as IPERS' individual counsel, as the case may be.

1.11 By statute, the Treasurer of the State of Iowa is the custodian of the IPERS Trust Fund. Presently, the Treasurer has contracted with the Bank of New York Mellon for custodial banking services. IPERS shall ensure that the successful bidders selected under this RFP shall be provided with access to IPERS' trading history.

1.12 IPERS may request advice from any or all contractors retained hereunder about any securities litigation matter before making a decision as to whether to seek an active role in securities litigation or which of its contractors to use. IPERS

will attempt to rotate work among the contractors selected hereunder **but does not guarantee that any particular form of rotation will occur, or that any resulting litigation will be awarded to any particular contractor.** Selection for representation will first and foremost be governed by factors including, but not limited to, the case analysis and litigation strategy provided, representation of similarly situated entities, fee proposals, other clients represented, potential conflict of interest, and the bidder's expertise or familiarity with the particular issue(s) in the case.

1.13 IPERS' in-house counsel will generally provide monitoring, direction, strategic guidance, and technical assistance to the contractors as needed.

1.14 IPERS reserves the right to alter its securities monitoring and litigation program based on any change of law, the needs of IPERS, and/or any change made by the Board to its Securities Monitoring and Litigation Policy.

## SECTION 2

### BIDDER ELIGIBILITY REQUIREMENTS

The bidder must meet the following requirements to have its proposal considered:

2.1 Bidder must have five (5) years' experience providing the services required under this RFP to a minimum of three (3) public pension funds with a fiscal or calendar year total asset value equal to or exceeding \$3 billion.

2.2 Bidder must have five (5) years' experience serving as lead or co-lead legal counsel to a minimum of three (3) public pension funds that meet the requirements of 2.1.

**2.3 Bidder must show that within the past ten (10) years the bidder has completed a minimum of three (3) securities litigation cases (whether under the PSLRA, opt-out, foreign litigation, or state action) in which the court decision or settlement amount was \$150 million or more in each case.**

2.4 Bidder must agree that the contract awarded hereunder will be subject to and interpreted under the laws of Iowa, and subject to the jurisdiction of the Iowa courts.

2.5 Bidder must agree that IPERS will compensate the bidder solely on a contingency fee basis for any of the services provided under this RFP.

2.6 Bidder must agree to comply with [IPERS' Ethics Policy](#) and the Investment Board's Securities Monitoring and Litigation Policy.

SECTION 3:  
ADMINISTRATIVE INFORMATION

3.1 RFP Coordinator

The RFP Coordinator, identified below, is the sole point of contact regarding the RFP from the date of issuance through selection of the successful bidder.

Elizabeth Hennessey, General Counsel  
Iowa Public Employees' Retirement System  
7401 Register Drive  
Des Moines, Iowa 50321  
Email: elizabeth.hennessey@ipers.org  
Phone: (515) 281-0054 Fax: (515) 281-0045

3.2 Restriction on Communication

From the date of issuance of this RFP until the announcement of the successful bidder, bidders may contact only the RFP Coordinator. The RFP Coordinator will respond only to written questions regarding the procurement process. Questions related to the interpretation of this RFP must be submitted in writing to the RFP Coordinator in accordance with Section 3.4 of this RFP. Bidder representatives shall not contact any State of Iowa official or staff member to explain, amplify, or discuss submitted proposals with the exception of the RFP Coordinator. In the event that a bidder or someone acting on the bidder's behalf attempts to discuss the RFP orally or in writing with any State of Iowa official or employee, other than the RFP Coordinator, the bidder may be disqualified. For the purpose of this restriction, any employee of IPERS shall be interpreted to include members of the IPERS Investment Board and the IPERS Benefits Advisory Committee. Bidders may continue to communicate with State of Iowa or IPERS staff regarding other business matters relative to State, or IPERS business, provided there is an ongoing contractual relationship with IPERS.

3.3 Procurement Timetable

The dates set forth below are for informational purposes only. IPERS reserves the right to change the dates.

Action	Date
Request for Proposal Issued	October 6, 2022
Deadline for Receipt of Bidder Questions	November 1, 3 p.m. CT

Deadline for IPERS' Responses To Bidder Questions	November 8, 2022
Proposal Receipt Deadline	December 5, 3 p.m. CT
Proposals Evaluated and Scored. Possible Bidder Interviews	December 6 – March 3, 2023
Announcement of Tentative Award	March 6, 2023
Contract Written, Negotiated, and Signed by Parties	March 7-April 28, 2023
Contract Start Date	July 1, 2023

### 3.4 Submission of, and Responses to, Written Questions

All inquiries concerning the RFP, including any questions related to its terms and conditions, must be submitted to the RFP Coordinator in writing at the email address noted in Section 3.1. Oral inquiries will not be accepted. The RFP Coordinator must receive all inquiries and questions by email no later than 3 p.m. CT on November 1, 2022. IPERS' responses to questions and comments will not identify the submitter and will be posted on IPERS' website at [www.ipers.org](http://www.ipers.org) not later than November 8, 2022.

### 3.5 Amendment to the Request for Proposal

IPERS reserves the right to amend the RFP at any time. In the event it becomes necessary to amend, add to, or delete any part of the RFP, an amendment will be posted on IPERS' website at [www.ipers.org](http://www.ipers.org). *A bidder's response must include acknowledgment of the amendment made to the original RFP, if any.*

### 3.6 Submission of Proposals

The proposal submitted by a bidder will constitute its unqualified consent to all of the procedures below.

3.6.1 Prior to the proposal due date, an unopened proposal may be revised or withdrawn by submitting a signed written request to the RFP Coordinator. Once a proposal is opened, it will be considered a firm and binding proposal, and may not be modified or withdrawn. Notwithstanding the foregoing, a proposal that has been opened may be revised ONLY if IPERS requests additional or clarifying information.

3.6.2 It is the bidder's sole responsibility to ensure that the proposal has been received by IPERS by the bid deadline. Proposals facsimiled or electronically mailed to IPERS will not be accepted. A proposal that is



postmarked by the due date, but not received by IPERS, will NOT be accepted. Any proposal received after the bid closing time and date will be returned unopened to the bidder.

3.6.3 In all cases, no verbal communication shall override written communication from IPERS. No person is authorized to amend the specifications in any respect by any oral statement or to make any oral representation or interpretation that conflicts with the specifications contained in the RFP or amendments to the RFP.

3.6.4 Proposals are to be prepared assuming an effective date of July 1, 2023.

3.6.5 Proposals shall be clearly identified on the envelope in the following way:

[Name of entity submitting proposal]'s Proposal in Response to

Request for Proposal Number L-2022-2

SECURITIES LITIGATION COUNSEL SERVICES

Submissions must include three (3) copies of the proposal and must be submitted to the RFP Coordinator at the address indicated in Section 3.1. Additionally, the bidder shall send an electronic copy of the bid to the RFP Coordinator at [elizabeth.hennessey@ipers.org](mailto:elizabeth.hennessey@ipers.org). The email should be clearly marked with the subject "RFP L-2022-2 Submission." If the file is greater than 10.0 MB in size, break up your firm's submission into two or more files so that no single file is greater than 10.0 MB in size.

### 3.7 Costs of Preparing the Proposal and Interviews

Costs incurred for developing a proposal are the sole responsibility of the bidder. There will not be any reimbursement for these costs. If IPERS should determine that bidder interviews are necessary, any costs associated with oral presentations to IPERS will be the responsibility of the bidder and will in no way be billable to IPERS. Interviews, if any, may be held in Des Moines, Iowa or virtually, at IPERS discretion.

### 3.8 Waiver of Deficiencies and Nonmaterial Variations

IPERS reserves the right to waive or permit cure of nonmaterial variances in a proposal provided; however, such waiver will be based on the best interest of

IPERS. Nonmaterial variances include: minor informalities that do not affect responsiveness, variances that are merely a matter of form or format, variances that do not change the relative standing of other bidders, variances that do not prejudice other bidders, variances that do not change the meaning or scope of the RFP, or variances that do not reflect a material change in the services.

Failure to meet the minimum requirements or provide the required information shall not be considered a nonmaterial variation that IPERS can waive or permit cure. In the event IPERS waives or permits cure of nonmaterial variances, such a waiver or cure will not modify the RFP requirements or excuse the bidder from full compliance with RFP specifications or other contract requirements if the bidder is awarded the contract. The determination of whether a particular matter constitutes a material or nonmaterial variation from the RFP is within the sole discretion of IPERS.

### 3.9 Rejection of Proposals

At any time prior to the execution of the written contract, IPERS reserves the right to reject any or all bids at its discretion in whole or in part, to advertise for new proposals, to abandon the request for such services, and to cancel this RFP if it is in the best interests of IPERS. A proposal will be rejected outright and not evaluated if IPERS does not receive the proposal in the IPERS office by 3:00 p.m. CT, on December 5, 2022.

### 3.10 Proposals

The proposals will remain confidential until the Evaluation Committee has reviewed all the proposals submitted in response to this RFP and a notice of award is announced.

### 3.11 Copyrights

By submitting a proposal, the bidder agrees that IPERS may copy the proposal for purposes of facilitating the evaluation of the proposal or to respond to requests for public records. By submitting a proposal, the bidder consents to such copying and warrants and represents that such copying will not violate the rights of the bidder or the rights of any third party.

### 3.12 Public Records and Requests for Confidentiality

3.12.1 All information submitted by a bidder shall be treated as a public record by IPERS unless the bidder properly requests that information be treated as confidential at the time the proposal is submitted. The laws of

the State of Iowa require that at the conclusion of the selection process, the contents of all proposals, except properly identified confidential information, will be placed in the public domain and be open to inspection by interested parties pursuant to Iowa Code chapter 22.

3.12.2 Any request for confidential treatment of information must be included in the transmittal letter of the bidder's proposal. In any such request, the bidder must enumerate the specific grounds under Iowa Code chapter 22 or other law that support the treatment of materials as confidential and must also explain why disclosure of the information is not in the best interest of the public.

3.12.3 Any documents submitted that contain confidential information must be marked on the outside as containing confidential information, and each page upon which confidential information appears, but only those pages, must be marked as containing confidential information. The confidential information must be clearly identified to the reader where it appears. All copies of the proposal submitted, as well as the original, must be marked in this manner. *Identification of the entire proposal as confidential shall be deemed non-responsive and will disqualify the bidder. Any bidder that designates any portion of the RFP response as confidential must submit an excised copy of the response to IPERS. The bidder must submit to IPERS an electronic file in a ZIP format via email to elizabeth.hennessey@ipers.org. This email should be clearly marked with the subject "RFP L-2022-2 Confidential Proposal Submission." If the file is greater than 10.0 MB in size, break up your firm's submission into two or more files so that no single file is greater than 10.0 MB in size.*

3.12.4 The information marked confidential shall be treated as confidential information to the extent such information is determined to be confidential under Iowa Code chapter 22 or other law, or as determined by a court of competent jurisdiction.

3.12.5 In the event IPERS receives a public records request for information that has been marked confidential, written notice shall be given to the bidder prior to the release of the information to allow the bidder to seek injunctive relief pursuant to Iowa Code section 22.8.

3.12.6 A bidder's failure to request confidential treatment of material pursuant to this section and the relevant laws will be deemed by IPERS as a waiver of any right to confidentiality that a bidder may have had.

### 3.13 Proposals Become the Property of IPERS

All proposals become the property of IPERS and will not be returned to the bidder unless all proposals are rejected and no award is made.

### 3.14 Construction of RFP and Laws and Rules

This RFP is to be construed in light of pertinent legal requirements of the State of Iowa. Changes in applicable laws and rules may affect the procurement process or the resulting contract. Bidders are responsible for ascertaining pertinent legal requirements and restrictions.

### 3.15 Release of Claims

By submitting a proposal, each bidder agrees that it will not bring any claim or have any cause of action against IPERS based on any misunderstanding concerning the information provided in this RFP or concerning IPERS' failure to provide the bidder with pertinent information.

### 3.16 Proposal Duration

Any submitted proposal shall remain a firm, valid proposal for six (6) months after the proposal due date.

### 3.17 Proposal Evaluation and Award

Proposals that are submitted on time and comply with requirements of the RFP will be evaluated by the Evaluation Committee. Any contract resulting from this RFP will not necessarily be awarded to the bidder with the lowest price or fees. The contract shall be awarded to the bidder whose proposal best meets the needs of IPERS.

### 3.18 Instructions on Format and Content of Proposals

These instructions prescribe the format and content of the proposal and are designed to facilitate the submission of a proposal that is easy to understand and evaluate.

- All proposals should be prepared simply and economically providing a direct, concise delineation of the bidder's proposal and qualifications. Proposals must meet the criteria set forth in all sections of this RFP.
- Proposals must be printed on "8.5 x 11" paper.

- All pages of proposals must have consecutive page numbers.
- Three (3) copies must accompany the submission. The bidder must also provide an electronic copy of its bid by sending it to the RFP Coordinator at elizabeth.hennessey@ipers.org.
- In addition, if the proposal will include confidential information, the bidder must submit a copy of the redacted version of the bid by sending an electronic file to the RFP Coordinator at elizabeth.hennessey@ipers.org.
- Proposals must respond to RFP requirements by restating the number and text of the requirement in sequence and providing the response immediately after the restated requirement.

### 3.19 Table of Contents

All proposals must include a table of contents and appropriate page number references.

### 3.20 Transmittal Letter

A transmittal letter is required. An individual authorized to legally bind the bidder shall sign the transmittal letter. The letter shall include the bidder's mailing address, telephone number, fax number, and email address.

A request for confidential treatment of information, if any, shall be included in the transmittal letter. Any request for confidential treatment must comply with all requirements for such requests as provided in Section 3.12 of this RFP. The absence of such a request shall be construed to mean that no portion of the proposal is requested by the bidder to be kept confidential.

**The transmittal letter must state how the bidder meets the minimum qualifications that in Section 2 of the RFP.**

### 3.21 Proposal Certifications

3.21.1 By submitting a proposal, the bidder certifies that the contents of the proposal are true and accurate. The bidder also certifies that it has not made any knowingly false statements in the proposal.

3.21.2 By submitting a proposal the bidder certifies the following:

3.21.2.1 The proposal has been developed without consultation, communication or agreement with any State of Iowa official, any IPERS employee who has worked on the development of this RFP, any person serving as a member of the Evaluation Committee, a member of IPERS Investment Board, or a member of IPERS Benefits Advisory Committee.

3.21.2.2 The proposal has been developed without consultation, communication or agreement with any other bidder or parties for the purpose of restricting competition.

3.21.2.3 Unless otherwise required by law, the information found in this proposal has not been knowingly disclosed and will not be knowingly disclosed prior to the award of the contract, directly or indirectly, to any other bidder.

3.21.2.4 The bidder certifies that its principals, partners, officers, and employees: (a) are not presently disbarred, suspended, proposed for disbarment or discipline, or declared ineligible for a contract, by a federal or state department or agency, including any established courts or administrative tribunals; (b) have not within a three year period preceding this proposal been convicted of, or had a civil judgment rendered against them for the commission of fraud, or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state, or local) contract, violation of antitrust statutes or commission of embezzlement, theft, forgery, falsification or destruction of records, making false statements, or receiving stolen property; (c) are not presently indicted for other criminal or civil charges by a government entity (federal, state, or local) for the commission of any of the offenses enumerated in section (b) of this paragraph; and (d) have not, within a three (3) year period preceding this proposal, had one or more public contracts (federal, state, or local) terminated for cause.

3.21.2.5 This certification is a material representation of fact upon which IPERS will rely when this contract is entered into. If it is later determined that the undersigned knowingly rendered an erroneous certification, in addition to other remedies available, IPERS may pursue available remedies including termination of the contract.

### 3.22 Response to Bidder Questionnaire

Each bidder shall provide a response to the questions or provide the requested information as prescribed in Section 5 as applicable.

### 3.23 Service Requirements

The bidder shall address each service requirement found in Section 4 of the RFP and explain how it plans to satisfy each requirement. Proposals must be fully responsive to service requirements. Merely repeating the required service requirement as a response will be considered non-responsive and may disqualify the bidder. Proposals must identify any requirements of this RFP the bidder cannot satisfy. Any requirements that the bidder cannot satisfy may result in the rejection of the proposal as noncompliant.

### 3.24 Acceptance of Terms and Conditions

By responding to this RFP, each bidder shall be deemed to have accepted all terms and conditions stated in the RFP, and Attachment 1. If the bidder objects to any term or condition, it shall make specific reference to the RFP page and section at issue, including Attachment 1. Objections or responses that materially alter the RFP shall be deemed nonresponsive and may disqualify the bidder.

### 3.25 Authorization to Release Information

By submitting a proposal, the bidder allows IPERS the right to obtain information regarding the bidder's performance on other contracts, agreements or other business arrangements, the bidder's business reputation, and any other matters pertinent to the evaluation and selection of a successful bidder.

The bidder releases, acquits, and forever discharges IPERS, its Chief Executive Officer, managers, Board and Committee members, employees and agents from any and all liability whatsoever, including all claims, demands and causes of action of every nature and kind affecting the bidder that it may have or ever claim to have relating to information, data, opinions, and references obtained by IPERS in the evaluation and selection of a successful bidder.

The bidder authorizes representatives of IPERS to contact any and all of the persons, entities, and references that are, directly or indirectly listed, submitted, or referenced in the bidder's proposal.

The bidder further authorizes any and all persons or entities to provide information, data, and opinions with regard to the undersigned's performance under any contract, agreement, or other business arrangement; the bidder's ability to perform; the bidder's business reputation; and any other matter pertinent to the evaluation of the bidder. The bidder hereby releases, acquits, and forever discharges any such person or entity, their officers, directors, employees, and agents from any and all liability whatsoever, including all

claims, demands, and causes of action of every nature and kind affecting the bidder that it may have or ever claim to have relating to information, data, opinions, and references obtained by IPERS in the evaluation and selection of a successful bidder in response to this RFP.

Notwithstanding the foregoing, this authorization and release from liability does not extend to granting IPERS authority to receive any information that would constitute a violation of: any legal privilege, attorney ethical obligation, attorney work product, or confidential attorney-client communication that can be claimed by the bidder or entity contacted.

### 3.26 Award Process

An Evaluation Committee will review proposals. The Evaluation Committee will consider all information provided in the proposal when making its recommendations to the Chief Executive Officer and may consider relevant information from other sources. IPERS will award the contract to the bidders submitting the best proposal that meets the needs of IPERS.

### 3.27 Contract Negotiation

The successful bidder must, in a timely manner, enter into the contract with IPERS to implement the services contemplated by this RFP. It is expected that all such documentation will be executed no later than April 28, 2023. Failure by the successful bidder to agree to the terms of contract may be grounds for IPERS to award the contract to the next highest-ranked bidder that can also meet IPERS' needs. IPERS may also cancel the entire procurement action if necessary.

### 3.28 General Terms and Conditions of the Contract

Attachment 1 is the base contract that will be used if an award is made. If a bidder wants to add terms or edit any term of the base contract, the desired change must be included in the bidder's proposal. Bidders should plan on the terms located in Attachment 1 being included without material changes in any contract awarded as a result of this RFP. If any proposed change is unacceptable to IPERS, the proposal may be considered nonresponsive.

### 3.29 Compliance with IPERS Ethics Policy

Bidders agree to comply with the Iowa Public Employees' Retirement System's Ethics Policy. This policy prohibits giving gifts to IPERS staff or Board members and



requires the bidder to disclose any business relationships that may pose a conflict of interest.

### 3.30 Evaluation of Proposals

An Evaluation Committee ("Committee") will be established to evaluate and score proposals received, select finalist firms, conduct finalist interviews and recommend finalist firm(s) to IPERS' Chief Executive Officer. Proposals will be evaluated using the following criteria:

Quality of the proposal	20%
Services to be provided	30%
Firm Experience	30%
Cost Proposal	20%

### 3.31 Term of Contract

The initial Contract shall be for a three (3)-year period commencing no later than July 1, 2023, and shall be eligible for one (1) three (3)-year extension, subject to mutual agreement. The resulting Contract may be terminated at IPERS' discretion, with or without cause, after thirty (30) days written notice to the Firm. Should the term of the Contract be extended for a total term of six (6) years, a competitive search would be conducted for the subsequent services as required by Iowa law.

### 3.32 Appeals

Filing an appeal. Any firm that filed a timely bid or proposal and that is aggrieved by an award made by IPERS may appeal the decision by filing a written notice of appeal with Chief Executive Officer (CEO) Gregory Samorajski, 7401 Register Drive, Des Moines, Iowa, 50321, within five (5) calendar days of the date of award, exclusive of Saturdays, Sundays, and legal state holidays. IPERS must actually receive the notice of appeal within the specified time frame for it to be considered timely. The notice of appeal shall state the grounds upon which the firm challenges IPERS' award.

Procedures for vendor appeal. The appeal will be treated as "other agency action" in accordance with Iowa Code chapter 17A and cases interpreting this Code chapter. The procedure for an appeal of "other agency action" is to allow the firm an opportunity to be heard. To fulfill this obligation, the firm has five (5) calendar days from the date the notice of appeal was filed with IPERS to submit any written arguments and documents it wants considered related to the merits of the appeal. The aggrieved firm may, or may not, be afforded an

opportunity to discuss the merits of the appeal with CEO Samorajski, over the telephone or in person. CEO Samorajski will issue a final agency decision related to the appeal. The exclusive means for a firm to seek further review of the final agency decision shall be governed by Iowa Code § 17A.19.

## SECTION 4 SERVICE REQUIREMENTS and DELIVERABLES

The goal of the Board's Securities Monitoring and Litigation Policy is the preservation of assets to meet the needs of IPERS' members. In order for IPERS to prudently select the best means to preserve the Trust Fund's assets, the following service requirements and deliverables, except for the requirements and deliverables set forth in section 4.1.4, must be performed by all bidders. In addition, the requirements and deliverables set forth in 4.1.4 shall be required from one bidder as selected by IPERS in its sole discretion:

### 4.1 Monitoring, Evaluation, and Claims Submission

4.1.1 The scope of services provided shall include, but is not limited to, monitoring of SEC filings, media reports, pertinent websites, and review of securities class action filings. When it appears that IPERS may have exposure to investment losses due to activities giving rise to liability under the PSLRA or other federal or state securities laws and regulations, including foreign litigation, a bidder shall examine whether IPERS sustained losses during the relevant time period, and evaluate whether the matter has merit and is worthy of further investigation. The bidder shall report its findings to IPERS, and at a minimum, provide the following:

1. a preliminary calculation of IPERS' losses;
2. a description of the methodology used to calculate losses;
3. access to the transaction data used to calculate losses;
4. a description of the allegations of each case;
5. updates regarding the status of the litigation;
6. internet access to the bidder's online tracking service; and
7. information that might make the case of special interest to IPERS.

4.1.2 IPERS, after review of the bidder's findings and recommendations, may then request the bidder to investigate and analyze the matter further. Should IPERS request further investigation and analysis of a matter, the bidder shall report its findings and recommendations, and make a recommendation as to IPERS' level of participation in the litigation. IPERS' participation is governed by the Investment Board's Securities Monitoring and Litigation Policy and may include, but is not limited to:

1. filing an action;
2. seeking lead or co-lead plaintiff status;
3. actively monitoring each matter if it has been determined that the matter has merit;

4. as a member of the class, reviewing and commenting on motions prepared by lead counsel and participating in settlement discussions when permitted by the parties or the court;
5. keeping a passive role as a member of the class;
6. bringing a separate opt-out action or action under state law.

4.1.3 All bidders shall be expected to monitor and evaluate securities litigation and make the above-described recommendations to IPERS.

4.1.4 One bidder shall be selected to monitor the preparation, filing, and collection of IPERS' claims involving securities litigation in which IPERS is involved. This bidder shall be responsible for filing or ensuring that the custodian bank or investment manager, as appropriate, files such claims on behalf of IPERS. In such a case, this bidder will be expected to coordinate with the custodian bank or investment manager to assure that IPERS' interests are protected as a member of the class. This bidder shall also be responsible for resolving any issues raised by a claims administrator. This may involve, but is not limited to, coordinating with the custodian bank, investment manager, claims administrator, and legal representatives of the parties involved with the litigation. This bidder may also serve as litigation counsel.

## 4.2 Litigation Counsel

If IPERS decides to take an active role in the litigation, one bidder will be chosen to advise and represent IPERS' interests in the litigation. A bidder will be chosen based on several factors including, but not limited to, case analysis and litigation strategy provided, representation of similarly situated entities, fee proposals, other clients represented, potential conflicts of interest, and the bidder's expertise or familiarity with the particular issue presented in the case. The final selection of litigation counsel will be at the sole discretion of IPERS.

As IPERS' litigation counsel, the bidder will be responsible for all aspects of the litigation after receiving the appropriate approvals from IPERS. At all times IPERS retains the right to be involved in and make the decisions involving the case. The bidder will provide IPERS with all copies of pleadings, motions, and other documents involving the litigation. If necessary, the bidder will travel to IPERS to brief IPERS' staff and/or the Board on the case. The bidder will keep IPERS informed of every important event involving the case. IPERS will assist litigation counsel as necessary. The expectation is that litigation counsel will conduct the litigation and bring it to a conclusion that is favorable to class members and IPERS.

### 4.3 Reporting

Each bidder will provide IPERS with monthly status reports that document the bidder's activities made during the month. At a minimum, the report will update the information from the previous month's report; contain the pertinent information reflecting new activity during the month; and contain information reflecting the recovery and deposit of any funds belonging to IPERS.

### 4.4 Legal Updates

Each bidder shall monitor changes impacting securities law and provide information to IPERS. Each bidder will provide advice and assistance in keeping IPERS informed of changes impacting specific securities litigation. The changes could be, but are not limited to, the result of statutory changes, court decisions, or proposed legislation. The bidder will provide IPERS a report delineating these changes no less frequently than quarterly.

## SECTION 5: BIDDER QUESTIONNAIRE

5.1 How does your firm meet each of the minimum requirements referenced in Section 2?

5.2 What makes your firm different from other firms offering similar services?

5.3 Is your firm associated with any Iowa law firms? If so, please provide a list of associated Iowa law firms.

5.4 Provide biographies of the key individuals who would directly handle IPERS' account should your proposal be selected. Specify each individual's role in servicing the IPERS relationship. Are any of your firm's members licensed to practice in Iowa? State whether the bidder, its officers, partners, principals, agents, or employees, that are expected to perform services under this RFP, have been disciplined, admonished, warned, or had any license, registration, charter, certification, or any similar authorization to engage in the legal profession suspended or revoked for any reason.

5.5 Provide a list of three (3) public pension clients including name of client, name of contact person, telephone number, number of years the client has retained your firm, and the service(s) the bidder provides to the client. State whether IPERS is authorized to contact any of these clients as references. IPERS prefers references from public pension clients that have a fiscal or calendar year total asset value equal to or exceeding \$3 billion over the past five (5) years.

5.6 How does your firm interact with its public pension clients? How does your firm interact with a public pension fund's legal staff? How does your firm interact with public pension boards? If the bidder has a relevant policy, please submit it with your response to this RFP.

5.7 How do you handle conflict of interest issues?

5.8 Please describe the evaluation of securities litigation services you provide.

5.9 Please describe the resources you utilize to identify possible legal actions under the PSLRA or other federal or state securities laws and regulations, including foreign litigation.

5.10 Describe the criteria, rating system, or other mechanism used to determine a public pension plan's potential benefit from pursuing a securities lawsuit or lead plaintiff status. How do the thresholds set forth in the IPERS Securities

Monitoring and Litigation Policy compare to those that your firm typically suggests for a suit or lead plaintiff status to be pursued?

5.11 What factors will you consider in deciding whether to recommend that IPERS pursue an option other than lead plaintiff?

5.12 State whether, during the preceding five (5) year period, your firm has defaulted or had a contract terminated that involved the same or similar services required by this RFP. If your firm has defaulted or had a contract terminated, identify each such contract, provide a description of the facts and circumstances of the default or termination, and provide the name, address, and telephone number of a contact person with the entity with whom your firm had the contract.

5.13 Provide your firm's contingent fees based on the following:

Contingent Fee (%)	Amount of Recovery
	Up to \$100,000,000
	Between \$100,000,000 and \$300,000,000
	Exceeding \$300,000,000

5.14 Can you provide and maintain malpractice and/or an Errors and Omissions Insurance Policy in the amount of at least \$5,000,000? Additionally, you shall maintain adequate business insurance to include an umbrella liability policy of at least \$500,000 per occurrence or \$5,000,000 total. Coverage under these policies must include protection from the fraudulent conduct and breach of fiduciary responsibility of bidder. Evidence of insurance shall be furnished at contract signing and upon request.

5.15 IPERS' present custodial bank is the Bank of New York Mellon. Describe any relationships you have with the Bank of New York Mellon.

5.16 Describe the resource expectations, including staff time and other resources, which you envision IPERS will have to commit under your proposal.

## Attachment 1. Contract Terms and Conditions

### **SECURITIES MONITORING AND LITIGATION COUNSEL CONTRACT**

WHEREAS, the parties hereto desire to enter into this Contract for the purpose of providing securities litigation services to the Iowa Public Employees' Retirement System (IPERS) whose business location is 7401 Register Drive, Des Moines, Iowa 50321.

NOW, THEREFORE, for the mutual covenants and agreements herein contained, the parties agree as follows:

**1.1 PARTIES TO THE CONTRACT.** This Contract shall be between [Bidder], and the Iowa Public Employees' Retirement System, hereinafter referred to as IPERS or the System, for the securities litigation services specified by this Contract.

**1.2 TERM OF CONTRACT.** The initial term of the Contract shall be between July 1, 2023 and June 30, 2026. IPERS thereafter shall have the exclusive option to renew this Contract for one (1) additional three (3) year period. Notice of renewal will be served upon [Bidder] thirty (30) days prior to the expiration of the initial Contract period or subsequent renewal date.

**1.3 SERVICES AND DELIVERABLES.** [Bidder] shall be responsible for the following services and deliverables as they are required by IPERS and such other deliverables as may be mutually agreed upon in writing between [Bidder] and IPERS:

SEE SECTION 4 OF RFP. SCOPE WILL VARY DEPENDING ON WHETHER THE BIDDER IS SELECTED SOLELY FOR SECURITIES ACTIONS MONITORING, EVALUATION, AND LITIGATION SERVICES OR IS ALSO SELECTED TO PERFORM CLAIMS MONITORING SERVICES.

**1.4 FEES.** In exchange for all services and deliverables provided to IPERS by [Bidder], IPERS will pay [Bidder] on a contingency fee basis if [Bidder] is selected by IPERS to serve as litigation counsel and the litigation is successfully concluded in favor of IPERS. IPERS will not pay [Bidder] ancillary costs.

**1.5 TERMINATION OF CONTRACT.** IPERS reserves the right to terminate this Contract without penalty under any of the following circumstances:

**1.5.1** At IPERS' discretion, with or without cause, after thirty (30) days' written notice to [Bidder];



**1.5.2** As a result of [Bidder]'s default or material breach of Contract; or

**1.5.3** As a result of the non-availability or non-appropriation of funds. IPERS shall have the right to terminate this Contract without penalty after thirty (30) days written notice to [Bidder] documenting the lack of funding, program discontinuance, or alteration. In the event of termination of the Contract due to non-availability or non-appropriation of funds, the exclusive, sole, and complete remedy of [Bidder] shall be payment for services rendered prior to termination.

**1.6 EQUAL EMPLOYMENT OPPORTUNITIES.** [Bidder] shall comply with the provisions of federal, state, and local laws and regulations to ensure that no employee or applicant for employment is discriminated against because of race, religion, color, sex, disability, or national origin. Upon IPERS' written request, the service provider shall submit to IPERS a copy of its affirmative action plan, containing goals and time specifications, and accessibility plans and policies as required under Iowa Administrative Code chapter 11—121. The service provider shall ensure that all authorized subcontractors comply with the provisions of this clause. Violation of this clause could result in termination of the Contract and a prohibition from future contracts with IPERS.

**1.7 AUDIT AND EXAMINATION OF RECORDS.**

**1.7.1** [Bidder] agrees that the Auditor of the State of Iowa or any authorized representative of the State of Iowa or of IPERS shall have access to and the right to examine, audit, excerpt, and transcribe any directly pertinent books, documents, papers, and records of [Bidder] relating to this Contract.

**1.7.2** [Bidder] shall retain all records relating to this Contract for five (5) years following the date of final payment or completion of any required audit, whichever is later.

**1.7.3** Compliance with this clause does not relieve [Bidder] from retaining any records required by other laws or regulations of federal, state, or local government units.

**1.8 CONTRACT CHANGES.** Changes in any of the provisions of this Contract may be made only in writing and must be approved mutually by a duly authorized representative of [Bidder] and a duly authorized representative of IPERS.

**1.9 INDEMNIFICATION AND LIABILITY RESTRICTIONS.** [Bidder] agrees to indemnify and hold harmless the State of Iowa, IPERS, and IPERS' staff and board members ("Indemnified Parties") jointly and severally, from and against any and all losses,

claims, damages, judgments, costs (including attorney fees), or liabilities of any kind which result from [Bidder]'s negligent or wrongful performance in breach of this Contract or of any agreement which [Bidder], in its capacity as such, entered into with a third party.

[Bidder] shall, at its sole cost, have control over the defense, payment, settlement, or other disposition of any third-party action, claim, suit, dispute, arbitration, or proceeding (referred to in this paragraph as "action") involving any obligation or liability assumed by or imposed upon [Bidder]. [Bidder] shall have the right to conduct and control all negotiations and proceedings with respect thereto; provided, however, that (1) [Bidder] shall fully and promptly keep all Indemnified Parties informed of the status of such actions, and (2) no settlement or disposition shall be made without written approval of IPERS, which approval shall not be unreasonably withheld.

Notwithstanding the foregoing, an Indemnified Party shall at all times be entitled to employ counsel separate from counsel for [Bidder] and from any other party in such action, and in such event, the Indemnified Party and its counsel may participate in such action as it deems necessary. All reasonable fees and disbursements of such separate counsel shall be paid by [Bidder]. If the Indemnified Parties desire separate counsel, the Indemnified Parties (if more than one) shall select one separate counsel, unless [Bidder] agrees to the selection of individual separate counsel for each Indemnified Party in such action, or unless, in the reasonable opinion of the separate counsel, a conflict of interest exists or may exist between or among any Indemnified Parties, in which event those Indemnified Parties with conflicting interests shall be entitled to individual, separate counsel.

If [Bidder] makes any payment to an Indemnified Party under this subsection, [Bidder] shall be subrogated in the amount of such payment to all rights of the Indemnified Party against any person or entity with respect to the loss or expense which caused the payment to be made.

**1.10 TAXES: STATE AND LOCAL.** IPERS is exempt from federal excise taxes, and from state and local sales and use taxes on the services supplied pursuant to this Contract. No payment will be made for any such taxes nor for any taxes levied with respect to [Bidder]'s employees' and agents' compensation.

**1.11 SECURITY AND OWNERSHIP OF DATA.** Some data files of IPERS are of a confidential nature. [Bidder]'s employees and agents shall be allowed access to these files only as needed for their duties related to the Contract and in accordance with the rules established by the custodian of the records. [Bidder] shall preserve the confidentiality of these files and shall maintain positive policies

and procedures for safeguarding the confidentiality of such data. [Bidder] recognizes that it may be liable civilly or criminally for the negligent release of such information.

**1.12 RIGHTS IN PRODUCTS.** IPERS retains all rights to all data reports, programs, designs, and other Products that are the unique and exclusive result of this Contract. [Bidder] may not reproduce or otherwise use such Products of this Contract without the written consent of IPERS. IPERS reserves first publication rights to any such Products of this Contract and IPERS may place these Products in the public domain without permission of [Bidder].

**1.13 BREACH OF DUTY.** IPERS has the right to terminate this Contract immediately upon learning of a breach of duty and/or confidentiality by [Bidder]. A breach of duty and/or confidentiality includes but is not limited to: distributing confidential information without IPERS' prior approval to someone other than [Bidder]; failing to comply with the requirements of this Contract; violating state or federal law; and refusing to account to IPERS on a timely basis for [Bidder]'s actions. This list is illustrative only and is not meant to limit IPERS' definition of breach of duty and/or confidentiality.

**1.14 CONTRACT.** This Contract between IPERS and [Bidder] shall include the negotiated contract, the terms and conditions of the RFP, [Bidder]'s proposal made in response to the RFP, and any written clarifications or changes made in accordance with the provisions herein. In the event of conflict between the documents, the rights of IPERS and [Bidder] shall be determined by first examining this agreement, then examining any written clarifications or changes that follow the effective date of this Contract, then the RFP, and finally [Bidder]'s response to the RFP.

**1.15 REMEDIES.** In addition to the right to terminate this Contract, IPERS may also file suit against [Bidder] and any individuals involved for breach of duty and/or confidentiality. Should IPERS or the State obtain a judgment against [Bidder] as a result of a breach of Contract, [Bidder] consents to such judgment being set off against any monies owed by the State or IPERS to [Bidder] under this or other contracts. This section shall not be interpreted to limit the State's or IPERS' remedies as provided for by law.

**1.16 [BIDDER] PERSONNEL AND CHANGES.** IPERS has the right to approve the [Bidder] personnel assigned to this Contract and any personnel replacements or additions. IPERS' approval shall not be unreasonably withheld. IPERS also may request replacement of any [Bidder] personnel believed unable to carry out the responsibilities of this Contract. IPERS' approval shall in no way lessen [Bidder]'s responsibility for the proper selection, assignment, management, and discipline

of [Bidder]'s employees. [Bidder] shall provide notification to IPERS concerning such personnel, personnel changes, and any other changes in [Bidder]'s organizational relationships, ownership, professional staff, or services which may have an impact on [Bidder]'s service to this account.

**1.17 SUBCONTRACTS AND ASSIGNMENTS.** [Bidder] shall receive IPERS' written approval of all subcontracts and assignments entered into by [Bidder] for the purpose of completing the provisions of this Contract. All such subcontractors and assignees shall be procured with adequate attention to the principles of competition and reasonableness of costs. All records relating to subcontracts and assignments shall be available for audit or examination as stipulated in paragraph 1.7.

**1.18 FEDERAL AND STATE STATUTORY AND REGULATORY COMPLIANCE.** It is the responsibility of [Bidder] to establish and maintain compliance with appropriate federal and state statutory and regulatory requirements. Failure to comply will be considered a material breach of Contract and may result in its immediate termination.

**1.19 INDEPENDENT CONTRACTOR.** [Bidder] understands and agrees that its status under this Contract shall be that of an independent contractor. IPERS shall not provide to [Bidder] an office, support staff, equipment, tools, or supervision beyond what is expressly stated in this Contract.

**1.20 NOTICE.** Any notice, advice, or report to be given pursuant to this Contract shall be delivered or mailed to:

Elizabeth Hennessey, General Counsel  
Iowa Public Employees' Retirement System  
7401 Register Drive  
Des Moines, Iowa 50321  
Email: elizabeth.hennessey@ipers.org  
Phone: (515) 281-0054  
Fax: (515) 281-0045

Any notice, advice, or report to be given to [Bidder] pursuant to this Contract shall be delivered or mailed to [Bidder] at:

[Name]  
[Bidder] PLLC  
Address  
Address

Email:  
Phone:  
Fax:

**1.21 MALPRACTICE AND/OR ERRORS AND OMISSIONS INSURANCE.** [Bidder] shall maintain malpractice and/or an Errors and Omissions Insurance Policy in the amount of at least \$5,000,000. Additionally, [Bidder] shall maintain adequate business insurance to include an umbrella liability policy of at least \$500,000 per occurrence or \$5,000,000 total. Coverage under these policies must include protection from the fraudulent conduct and breach of fiduciary responsibility of [Bidder]. Evidence of insurance shall be furnished at Contract signing and upon request. [Bidder] shall provide reasonable advance notice of any material changes in the insurance coverages described hereunder.

**1.22 JURISDICTION OF DISPUTES.** This Contract shall be interpreted in accordance with the laws of the State of Iowa. Any action relating to this Contract shall be commenced only in the Iowa District Court in and for Polk County and in the United States District Court for the Southern District of Iowa.

**1.23 SEVERABILITY.** If any provision of this Contract is deemed invalid or unenforceable, the remainder shall remain valid and enforceable.

**1.24 WAIVER OF INFORMALITIES.** The failure of IPERS at any time to require strict performance of any provision of this Contract shall not constitute a waiver of that provision nor in any way limit the enforcement of the provision.

**1.25 COUNTERPARTS.** This Contract may be executed in any number of counterpart copies, each of which when fully executed shall be considered as an original.

**1.26 ETHICS POLICY.** [Bidder] acknowledges that it has been provided with a copy of the IPERS Ethics Policy, and agrees to comply with that policy as a material requirement under this Contract. [Bidder] agrees that, except as otherwise disclosed and preapproved by IPERS, it shall not be involved in relationships with IPERS' Key Employees or with any other party providing products and/or services to IPERS where the relationships would constitute a conflict of interest under the IPERS Ethics Policy. In addition, [Bidder] agrees to certify upon IPERS' reasonable request that the provisions of this paragraph continue to be true, and also to promptly notify IPERS and request a ruling using the IPERS disclosure statement at any time when the provisions of the paragraph may no longer be true because of a potential or actual conflict of interest.

**1.27 WARRANTY AGAINST CONTINGENT FEES.** [Bidder] warrants that no person or selling agency has been employed or retained to solicit and secure this Contract upon an agreement or understanding for commission, percentage, brokerage, or contingency; excepting bona fide employees or selling agents maintained by [Bidder] for the purpose of securing business. For breach or violation of this warranty, IPERS shall have the right to award this Contract without liability or, in its discretion, to deduct from the Contract price or to otherwise recover the full amount of such commission, percentage, brokerage, or contingency.

IN WITNESS, WHEREOF the parties have agreed to all provisions contained herein and have executed this Contract on the date indicated.

**IOWA PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM**

**[BIDDER]**

BY: \_\_\_\_\_  
Gregory Samorajski  
Chief Executive Officer

BY: \_\_\_\_\_  
[Bidder]

Date: \_\_\_\_\_

Date: \_\_\_\_\_