



Metropolitan Employee Benefit System of The Metropolitan Government of Nashville and Davidson County

September 18, 2023

Request for Proposals

International Securities Litigation Monitoring, Evaluation and Reporting Services

The Department of Law of The Metropolitan Government of Nashville and Davidson County, on behalf of the Metropolitan Employee Benefit System (“Metro”), is seeking to engage one or more qualified firms or organizations with significant experience and expertise providing securities monitoring, evaluation, reporting, and potentially litigation services (if requested), primarily for the non-U.S. securities in its pension plan’s portfolio. The monitoring, evaluation and reporting services must be performed with no up-front cost or retainer to Metro.

The Metropolitan Employee Benefit System Pension Plan (the “Plan”) is a public employee defined benefit plan for employees, retirees, and their beneficiaries of The Metropolitan Government of Nashville and Davidson County, Tennessee, a consolidated city-county government, with assets totaling \$4 billion as of March 31, 2023 (with a funded ratio of 101.6% as of Fiscal Year 2022). The Investments Committee of the Metropolitan Employee Benefit Board has plenary authority over the management, investment, and distribution of the funds in the Plan. The Department of Law serves as legal advisor and general counsel to both the Investments Committee and the Metropolitan Employee Benefit Board and is responsible for all legal matters involving the Plan. The Office of the Metropolitan Treasurer coordinates the day-to-day investment-related activities on behalf of the Investments Committee.

General Information/Overview

Metro requests proposals from law firms (or organizations) with significant experience in evaluating, informing, investigating, analyzing and pursuing non-U.S. securities litigation matters. Metro seeks firms that have experience providing outstanding legal services and have the depth, resources, and knowledge about international securities law that includes previous experience providing such services on behalf of institutional investors.

If chosen, the selected law firm(s) would be responsible for, among other things:

- obtaining Metro’s securities information directly from its custodian bank;

- monitoring its investment portfolio to identify any losses or potential losses and evaluating those cases in which Metro may have a financial interest (including, where applicable, calculating Metro’s losses or potential losses);
- evaluating the benefits and risks of Metro’s options to pursue claims; and
- notifying Metro of those claims or cases in a timely manner.

The selected law firm(s) also would provide periodic monitoring reports and analysis of upcoming and pending cases or potential claims that would impact Metro.

One or more firms may be engaged to provide the monitoring, evaluation, and reporting services, which may be assigned based on geographic experience or size. While Metro also does seek firms with experience and expertise litigating foreign securities matters, Metro shall not be obligated to engage the firm(s) selected pursuant to this Request for Proposals to provide the additional further-on litigation-related services should Metro decide to pursue claims.

The following are important deadlines related to this Request for Proposals:

RFP Issuance:	September 18, 2023.
Deadline for Questions:	October 6, 2023 by 5 p.m. Central Time.
Deadline for RFP Responses:	October 20, 2023 by 5 p.m. Central Time.

Metro is not obligated to accept any proposal or negotiate with any respondent. Metro reserves the right to modify or cancel this Request for Proposals at any time.

Responses to Request for Proposals

Interested firms should submit their proposals describing their respective firms’ securities actions and monitoring evaluation services (with emphasis on non-U.S. securities), qualifications, applicable fees and costs for such services, a list of references, and other relevant factors that Metro should consider when evaluating qualifications.

Please include answers to the questions below addressing your ability to perform the functions listed. To the extent questions prompt duplicate answers, please provide one answer and identify which question(s) your answer is also responsive to.

Organizational Background

1. Provide your firm’s complete name, address, telephone numbers and primary email address to contact you. Include the name of your proposed primary and backup contacts for this RFP and the principal location(s) from which the proposed work would be done.

2. Provide a brief history of your firm (name, year founded, ownership, organizational structure, and practice areas). Please list the headquarters and regional and/or international office locations, if applicable, and identify the number of staff at each location and the areas of practice at each office.

3. How many years has your firm or organization been handling securities litigation matters both domestically and internationally? How many years has your firm or organization provided monitoring services specifically to public pensions plans? How many years has your firm provided monitoring for non-U.S. cases? What is the size of the non-U.S. portfolios you are monitoring?

4. Do portfolio monitoring and securities litigation represent your firm's principal line of business from both a business focus and source of revenue perspective? If not, describe the other representative areas of concentration for your firm.

5. Who would be principally involved in the international securities litigation monitoring, reporting, and evaluating requested pursuant to this proposal? Please provide information on their qualifications and experience.

6. Within the past three years, has your organization or any of its officers, partners, employees, shareholders or principals been a defendant in any litigation, the subject of criminal investigation and/or indictment, or other legal proceedings relating to your portfolio monitoring or securities litigation activities? If so, provide an explanation and indicate the current status or disposition.

7. Within the past three years, has your firm, or any of its officers, partners, principals, agents or employee who will be or expected to or anticipated to perform services under this RFP has been disciplined, admonished, warned, or had any license, registration, charter, certification, or any similar authorization to engage in a profession suspended or revoked for any reason? If so, please describe the situation, the penalty, and what steps your firm took regarding the situation.

8. State whether currently you are aware of any possible conflicts of interests, including any lawsuits or disputes and provide details where your firm represents interests adverse to Metro (which is inclusive of the Plan's sponsor The Metropolitan Government of Nashville and Davidson County and not just the Metropolitan Employee Benefit System).

Experience, Expertise, Fees

9. Describe your resources and capabilities to identify, monitor, evaluate, and analyze non-U.S. claims or litigation that impacts Metro, including calculating losses, evaluating risks and benefits of Metro's options, merits and strengths of potential claims, and other aspects of non-U.S. securities litigation matters. State whether your firm would use non-legal staff, artificial intelligence and/or independent consultant/contracts in performing the monitoring services.

10. Describe your firm's experience and qualifications in representing public pension plans in the area of portfolio monitoring, reporting, and evaluation, and also in the area of non-U.S. securities litigation.

11. Describe the methodology of how your firm would calculate, on average, the percentage of losses that Metro would be expected to recover, if successful.

12. State whether the firm provides portfolio monitoring and securities litigation monitoring and evaluation services at no cost?

13. Describe your firm's reporting and notification process, including methodology and frequency of reporting. If possible, please provide samples of monitoring reports.

14. Describe the process/technology your organization has or would have in place to obtain Metro's securities transaction history and establish a database with this information. Further, describe your firm's experience working with custodians and claim administrators and resolving issues with both related to services requested pursuant to this RFP. Describe your experience, if any, with clients custodied at BNY Mellon.

15. What factors will you consider in determining whether or not to recommend to Metro to pursue a non-U.S. securities litigation claim or matter?

16. Describe the extent of involvement your organization would require Metro's staff (or Metro's contractors) to have in monitoring Metro's portfolio and in the evaluation and decision process of any securities litigation claim or matter.

17. Does your organization provide or offer training or educational opportunities in the area of portfolio monitoring as well as securities litigation to plan fiduciaries and staff? If so, describe the type of training or educational opportunities available.

18. Describe why your firm or firm's services are believed to be superior to its competitors and the firm's competitive advantage if any.

19. To the extent possible, provide three references, who are pension funds clients (preferably public pension fund clients of similar size to Metro), for whom work similar to that requested in this RFP has been performed. Include the name, title, organization name, type of legal services performed, address and phone number of each person that Metro may contact.

Litigation

20. Describe your knowledge and experience handling non-U.S. securities cases including domestic and non-U.S. litigation. How many non-US cases has your firm been engaged in over the past five years? What was your role? To the extent that you can provide information, what were those cases and what as the outcome? How many domestic securities cases has the firm represented as lead plaintiff in the last five years?

21. Describe your firm's approach, focusing on the attorneys providing services pursuant to this RFP, to representing clients in complex securities litigation, including details regarding case evaluation, management, monitoring, assignment of attorneys and support staff, communications with clients, expectations of clients, etc.

22. Recognizing each case will be different, describe your organization's general philosophy in determining a fee structure if Metro decides to pursue an international securities claim or action.

Submittal Restrictions

Submittal text shall be limited to a maximum of twenty-five (25) double-spaced pages in length, exclusive of professional resumes, cover sheets, flyleaves, tables of content, dividers, sample monitoring reports, etc. Submittals of proposals greater than the specified 25 pages will not be reviewed.

Selection of Firm(s)

A team of reviewers within Metro will make its selection based on responsiveness of the proposal to the stated requirements of the RFP, demonstrated competence, experience, knowledge, and qualifications, as well as fees charged, if any. More than one firm may be selected. Metro has not committed itself to employ a securities monitoring and litigation firm, and neither the suggested scope of services nor the terms of an agreement should be construed to require that a firm will be employed for any or all of the services described in this RFP. Metro reserves the right to make those decisions, and Metro's decisions on these matters are final. Metro reserves the right to negotiate services to be provided, the fees thereto, and to reject any and all proposals. Once Metro has reviewed all responses, Metro will contact all responding firms regarding the status of the RFP, next steps, and the selection process. Please note that the Department of Law is exempt from most requirements of Metro's Procurement Code in the selection of firm(s) pursuant to this RFP.

Cost of Responses

All costs directly or indirectly related to preparation of a response to this RFP, in any oral presentation required to supplement and/or clarify the RFP, or in presenting a priced proposal which may be requested by Metro, shall be the sole responsibility of, and shall be borne by, responding firms.

Release of Information and Open Records

All responses to the RFP proposals shall be deemed, once submitted, to be the property of Metro. RFP response documents submitted will not be released by Metro prior to the execution of an agreement between a responding firm(s) and Metro. Response documents, including any requests clarifications, may be subject to public disclosure under the Tennessee Public Records Act.

Delivery and Deadline for Submissions

All responses must be submitted via electronic mail as an attachment in portable document file (PDF) format to joshua.thomas@nashville.gov by no later than 5:00 p.m. on October 20, 2023. The subject line of the electronic mail shall be: "Securities Monitoring RFP: [Name of Responding

Firm]”. Hard copies of proposals’ responses will not be accepted. If so desired, responding firms may request in the body of the electronic mail that an acknowledgement confirming receipt be sent. Proposer requiring clarification of the intent and content of this RFP, or the selection process, may request clarification by submitting written questions via email to joshua.thomas@nashville.gov by no later than 5 p.m. on October 6, 2023.