

NORFOLK COUNTY RETIREMENT SYSTEM

480 Neponset Street, Building 15

Canton, MA 02021



**INTERNATIONAL PORTFOLIO MONITORING & SECURITIES
LITIGATION SERVICES REQUEST FOR PROPOSALS (RFP)**

ISSUE DATE: November 6, 2020

PROPOSALS DUE: November 27, 2020 AT 12:00 PM.

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BACKGROUND

The Norfolk County Retirement System ("NCRS") is a municipal retirement system in the Commonwealth of Massachusetts that is governed under Massachusetts General Laws, Chapter 32, and a five-member Board ("Board"), subject to the regulations of the Public Employee Retirement Administration Commission ("PERAC").

NCRS has approximately \$1 billion in assets under management and serves more than 10,000 participants from 19 municipalities, 15 housing authorities, and 7 special districts.

The selected firm(s), individual(s), and/or company(s) shall act and be retained by the Board to monitor NCRS's portfolio and report any non-U.S. litigation that impacts NCRS. NCRS will review reports and determine whether it wishes to be further involved in non-U.S. litigation; however, the selected firm(s), individual(s), and/or company(s) cannot be assured that the Board will participate in any non-U.S. litigation.

INSTRUCTIONS TO PROPOSERS

Responses to this RFP must be submitted on or before **November 27, 2020 by 12:00 PM EST**. Any proposal that does not meet this deadline shall not be accepted or considered. All proposals must be submitted to:

Kathleen Kiely-Becchetti
Executive Director
kkb@norfolkcrs.com

Proposers must submit one (1) electronic copy of their proposal to kkb@norfolkcrs.com with "RFP: International Portfolio Monitoring & Securities Litigation Services" as the subject line. No amendments will be accepted after the closing date and time.

All proposals must be complete in all respects. The Board reserves the right to request additional information or clarifications to any proposal. The Board may, at its sole discretion, determine that a proposal has failed to meet the criterion of this RFP and may disqualify that proposal.

The Board further reserves the right to waive any "minor informality" as defined in section 23B of Chapter 32 in any proposal received. The determination as to whether or not to make an award as a result of this RFP shall be at the sole and absolute discretion of the Board.

Proposers must submit all required information, forms, and attachments as specified in this RFP.

An individual, corporation, or firm may correct, modify, or withdraw a bid by written notice received by the Board prior to the Submission Deadline. After the Submission Deadline, provisions of the bids may not be changed in a manner prejudicial to the interests of NCRS or fair competition. The submission must remain firm for 90 days after the Submission Deadline.

The Board reserves the right to cancel this RFP, or to reject any and all proposals, or any portion of any proposal received in response to this RFP, upon its determination that such cancellation or rejection is in

the best interests of NCRS. Proposers acknowledge that the Board shall not be liable for any fees incurred in the preparation of their proposal.

TERM OF CONTRACT

The term of the contract shall not exceed seven (7) years in totality with five (5) years acting as the primary term of this contract/contracts and two (2) additional option years, which will be solely at the discretion of the Board. The Board reserves its right to terminate the contract for any reason.

STATUTORY AND REGULATORY REQUIREMENTS

No contract may be awarded unless all forms required by this RFP are completed. Further, no contract/contracts may be awarded unless all of the requirements are met as set forth in Chapter 32, Section 23B. In addition to the forms required in this RFP, a Proposer must submit the PERAC Vendor Certification Form as provided on PERAC's website at <http://www.mass.gov/perac/docs/forms-pub/forms/c-8135.pdf>. All Proposers must complete and submit this form with their proposal.

No award will be made without the following certification signed as part of the response:

The undersigned certifies under penalties of perjury that this proposal has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, entity, or any other organization or group of individuals.

SCOPE OF SERVICES

The services requested will include, but not be limited to:

- Monitor the Board's invested assets for any losses that may have occurred as a result of a violation or potential violation of non-U.S. securities laws or a breach of any duty owed to the Board.
- Provide the Board with ongoing comprehensive non-U.S. securities monitoring and administration service that will afford the Board expert legal advice, counsel, and litigation-related services involving all aspects of non-U.S. securities litigation.
- Use internal and external resources to identify and monitor non-U.S. securities litigation in which the Board may have an interest.
- Advise the Board of the existence of situations where participation in non-U.S. litigation may be warranted, including an assessment of likely outcome, risk exposure to the Fund if it participates, and whether there is ongoing litigation to which the Board should be a party; whether the Board should participate in non-U.S. litigation; and analysis of competing funders, various deadlines that affect the Board's rights, and other factors, as appropriate, to enable the Board to make an informed decision as to how to proceed.

- Be responsive to and available on an “as needed” basis to confer with and provide recommendations to the Board regarding case status, strategies, and potential settlement or other resolution of non-U.S. cases.
- On at least a quarterly basis, the selected firm(s) shall issue a report on the status of any pending or potential international litigation relative to the Board’s non-U.S. investments.

CONTRACT(S)

The Board will enter into a contract/contracts not to exceed seven (7) years with five (5) years acting as the primary term set forth for this contract/contracts with two (2) additional option years. The Board reserves the right to terminate any contract/contracts in which it enters on with thirty (30) day notice without cause or immediately with cause.

RULE FOR AWARD

The Board will evaluate the submitted proposals. If the Board requires initial clarification or additional information, the request will be communicated to the designated contact of the Proposer. The Board reserve the right to initially interview one or more Proposers to seek clarification during the evaluation process, if deemed necessary.

The Board reserves the right to create a Selection Committee to review, interview, and rate the proposals. The Board or the Selection Committee will review the proposals and provide ratings based on the criteria contained in this RFP. Upon the completion of this review, the Board will select the winning proposals based on the rating and evaluation of the Board or Selection Committee.

The selected proposals may not have the highest composite ranking. The selected proposals will be based on the evaluation of the benefits associated with each proposal. The proposals selected will be those that provide the best combination of quality and performance for NCRS.

No contract/contracts for services under this RFP shall be executed until such contract/contracts is authorized by a majority Board vote at a duly noticed Board meeting.

EVALUATION CRITERIA

Each proposal will be rated in the following manner and on the following criteria:

1. Provide a statement setting forth the name of a contact person with accompanying business, email, fax number, and cellular number, where available, to allow for follow-up contact during business and non-business hours.
2. Describe the Proposer's resources and capabilities to identify, monitor, evaluate and analyze non-U.S. litigation that impacts NCRS, including calculating losses, analyzing funding agreements, evaluating the risks and benefits of NCRS's options, and other aspects of non-U.S. litigation.
3. Describe the Proposer's process of vetting non-U.S. litigation funders or aggregators, including whether you have traveled to foreign jurisdictions to meet in person.

4. Define how the Proposer 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 international laws. Indicate whether the Proposer's non-U.S. securities monitoring services are to be provided directly by the Proposer, or if all or any part of the process is to be provided through a third party.
5. Please detail the nature of the Proposer's non-U.S. monitoring services, case evaluation services, investigation of potential matters, liaison counsel services, and claims filing services.
6. Describe the reporting process the Proposer would use for the monitoring and evaluation of the Fund's non-U.S. trading portfolio, including your advice and recommendations concerning potential litigation and potential group or individual actions in non-U.S. jurisdictions. Provide examples of reports.
7. Describe any and all online services provided by the Proposer. Please describe these services, including online monitoring, and any client extranet. Where such systems can be reviewed or tested online, please provide information as to how such systems can be viewed or tested.
8. Provide a detailed explanation of the international securities litigation services the Proposer would provide to the Board. Describe the anticipated role of the Board's staff in your firm's provision of the requested legal services.
9. Identify and describe the qualifications and experience of the Proposer's attorneys and professional personnel who would be assigned to staff Board work, as well as the current and planned role each individual would play, relative to such assignment. A short biography of such attorneys including their title, function, number of years with your firm, years of experience, and educational background should be provided. Please also identify the individual that would be the lead attorney for Board matters.
10. Provide a summary of Proposer's general qualifications to provide the services contemplated herein, including additional firm personnel and resources beyond the attorneys who would be assigned to Board work.

ADDITIONAL INFORMATION REQUIRED

Each proposal must also provide the following information:

- Provide a list of three (3) clients who may be contacted for references.
- Provide a certificate of insurance coverage reflecting professional liability insurance equal to or greater than \$1,000,000 USD.
- Identify any actual, potential, or appearance of conflict of interest that may arise as a result of Proposer's selection to represent NCRS, including whether Proposer or any attorney affiliated

with Proposer has a financial interest in any entity that acts as a litigation funder, book builder, or case manager for any shareholder recovery action outside of the United States.

- Provide a statement explaining all actual or pending litigation, grand jury inquiries, indictments, convictions, and state ethics board proceedings in the last ten years relating to the Proposer and its attorneys, including the outcome.
- Please state whether the Proposer maintains an office location outside of the United States.

APPENDIX A
CERTIFICATION
PURSUANT TO M.G.L. Ch. 32, § 23B (k)(3)

The undersigned certifies under penalties of perjury that this proposal has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word “person” shall mean a natural person, business, partnership, corporation, union, committee, club, or any other organization entity or group of individuals.

Signature

Title (duly authorized)

Date