

Request for Qualifications (RFQ) for Securities Litigation Counsel and Portfolio Monitoring Services

About the System

The Municipal Employees' Retirement System of Louisiana (MERSLA) was established by the Louisiana Legislature to provide retirement benefits for employees of participating villages, towns, and cities. La. R.S. 11:1731, et seq. MERSLA has approximately 6,500 active members, 5,000 retirees, and over \$1 billion in assets.

The Board of Trustees for MERSLA recently adopted a Securities Litigation Policy and issues this RFQ to select firms in accordance with that policy. The policy is attached to this RFQ as Appendix A.

A. Scope of Services

The Board of Trustees wishes to retain up to five law firms to provide services. Firms currently engaged by MERSLA should respond to this RFQ if they wish to continue a relationship with MERSLA. Each firm, referred to as a "Monitoring Firm" in the policy, is expected to:

1. Have an audit process to determine whether the System's custodian bank (currently Northern Trust) has filed appropriate claims documentation.
2. Identify circumstances in which MERSLA may have incurred investment losses, giving rise to a potential claim which is not yet the subject of litigation.
3. Evaluate losses over \$1 million or in which actions were taken that specifically negatively impacted MERSLA and make recommendations to MERSLA on whether it should pursue separate litigation, opt-in to a non-U.S. matter, or file for lead or co-lead plaintiff designation.
4. Accept an appointment as Special Counsel to MERSLA on a contingent fee basis when selected by the Board of Trustees for a particular case. If a Monitoring Firm declines to accept an appointment the Board of Trustees may choose another firm.
5. Evaluate settlements of actions in which MERSLA is not lead or co-lead plaintiff where losses exceed \$1 million and recommend whether MERSLA should object to, comment on, or opt out of the settlement.
6. Have the ability to interface with the custodian bank engaged by MERSLA to analyze the holdings of MERSLA and identify potential claims.

7. Provide a brief but comprehensive description of the allegations of each case or recommended potential case in which MERSLA might seek lead plaintiff status, opt out, or intervene for a limited purpose.

B. Requested Information

1. The name, address, and telephone number of the Monitoring Firm, the names of all attorneys with the firm expected to be available to provide representation to MERSLA, and a statement of each of the named attorney's education and experience. When describing an attorney's experience, specifically describe their experience in securities-related litigation, particularly class-action litigation.
2. The terms and conditions proposed for compensation and how costs would be addressed during and after litigation. If compensation levels vary depending on the amount of work done or the stage of litigation, specify variables or contingencies and the impact of such on the proposed compensation.
3. The efforts that will be required by MERSLA, its trustees, and/or staff members to support the securities litigation.
4. A template of the contractual agreement the Monitoring Firm expects to propose if selected.

C. Minimum Requirements

The firms considered should meet the following requirements:

1. Maintain a professional liability insurance policy of at least \$10 million.
2. Maintain a cyber security insurance policy.
3. Have significant experience serving as lead counsel in federal securities litigation cases and state shareholder derivative cases.
4. Demonstrated ability to fund class action litigation.
5. At least ten years of experience in class action litigation involving ten different securities or shareholder derivative matters.
6. Have tried to verdict or settlement at least ten cases in the last ten years.
7. Currently provide securities portfolio monitoring for at least two retirement systems with assets under management of at least \$1 billion.

D. Presentations

MERSLA reserves the right to require representatives of Monitoring Firms to personally appear to make a presentation and answer questions. Presentations, if required, will take place at the offices of MERSLA, 7937 Office Park Blvd, Baton Rouge, LA 70809.

E. Proposal Evaluation

Proposals will be evaluated by a team of the executive management of MERSLA for referral to the Board of Trustees and/or a committee thereof. The evaluation will be based on responsiveness to the information requested and minimum requirements of this RFQ.

MERSLA reserves the right to request additional information. MERSLA also reserves the right to discuss the proposals with any or all respondents.

Responses received will be considered as public records pursuant to Louisiana law, R.S. 44:1, et seq. A responding firm seeking to maintain the confidentiality of any information included in the response should comply specifically with the provisions of R.S. 44:3.2.

The Board of Trustees, in its sole discretion, may select multiple responders, reject any proposal, waive minor irregularities in any proposal, deviate from the proposed timeline, or cancel this RFQ without further notice.

F. Revisions to this RFQ

Clarifications or revisions to this RFQ will be by addendum. All RFQ addenda will be available on the MERSLA website, mersla.com.

G. Nondiscrimination

By responding to this RFQ, a Monitoring Firm agrees that in performing services resulting from this RFQ, neither the firm nor anyone under the firm's control will permit discrimination against any business, employee, applicant, client, or subscriber because of race, creed, color, disability, religion, sexual orientation, national ancestry, or origin.

H. Indemnification

Each respondent, in seeking, receiving, or possessing this RFQ and/or in submitting a response, does release, indemnify, and hold MERSLA and its employees, representatives, and agents harmless from and against all claims and demands of any and all loss, cost, damage, or liability which may be asserted against or imposed against MERSLA as a result of issuing this RFQ, making any revisions thereto,

conducting this selection process and subsequent negotiations, and making a final recommendation and/or entering into a contract.

MERSLA will have no obligation to indemnify any submitting party for the costs of a response, nor shall MERSLA have any requirement to indemnify a successful respondent if a contract is awarded. Successful awarding of a contract for these services is contingent upon a fully executed agreement between the parties governing the attorney/client relationship.

I. Submission

All RFQ responses shall be submitted by email to lobby@mersla.com by 4 p.m. CDT on xxxxx xx, 2026, and may be submitted in hard copy to MERSLA, 7937 Office Park Blvd., Baton Rouge, LA 70809. The subject line for email submissions should be "Response to Securities Litigation & Monitoring RFQ."