



DEPARTMENT OF JUSTICE

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November 24, 2025

REQUEST FOR INFORMATION

The Oregon Department of Justice (“DOJ”), on behalf of itself and the Office of the Oregon Treasurer (“Treasury”), is hereby requesting information from experienced law firms on their processes and abilities to provide securities monitoring and/or litigation services. DOJ will use this information to develop lists of firms with expertise in designated practice areas, pursuant to Oregon Administrative Rule (“OAR”) 137-009-0145 and Section 2 of this Request for Information (“RFI”).

Pursuant to ORS 293.716, the Oregon Treasurer is the investment officer for the Oregon Investment Council (“the Council”) and the funds the Council administers, including the Oregon Public Employees Retirement Fund (“OPERF”). The firm(s) selected through this process will be expected to advise DOJ and Treasury on losses suffered by OPERF and other funds (collectively the “Fund”) from their public equity portfolios.

Firms selected pursuant to this RFI will serve at the pleasure of the Attorney General. The professional services may be terminated, at the sole and absolute discretion of the Attorney General and in accordance with the terms of the contract, upon delivery to the firm of written notice of termination.

A firm engaged for monitoring or litigation services must be disinterested in any litigation under consideration. For purposes of this RFI and the contemplated contract, a firm is “disinterested” in litigation if the firm or its individual attorneys would not experience a financial benefit or detriment because of the litigation (excluding any fee paid by the State of Oregon (the “State”) for direct services rendered).

1. Public Disclosure of Responses

Responses to this RFI will be considered public records subject to the Oregon Public Records Law, ORS 192.410 to ORS 192.505 (“Public Records Law”). The Attorney General and/or the Treasurer may publish or otherwise make public any responses to the RFI they receive.

If a response contains information that the firm does not want disclosed to the public or used by the State for any purpose other than evaluation of the response, each page containing such information must be marked with the following legend:

Confidential. Subject to the Oregon Public Records Law, this information should not be duplicated, used, or disclosed in whole or in part for any purpose other than to evaluate

the response. This page contains trade secrets and information proprietary to the Respondent that would have value to the Respondent's competitors.

Notwithstanding the foregoing legend, any documents provided are public records that are subject to the Oregon Public Records Law. Under the Public Records Law, only bona fide trade secrets and certain other information are exempt from disclosure, and an exemption may not apply if the public interest requires disclosure. *See* ORS 192.410 to 192.505. Therefore, nondisclosure of responses or any portion of a response may depend upon official or judicial determinations made under the Public Records Law. Use of a "confidential" designation in a response is strongly discouraged.

2. Scope of Services

DOJ is seeking to create a list of approved firms to provide legal advice and assistance in the following four practice areas:

(1) **Portfolio Monitoring** –firms in this category will:

- A. Monitor and evaluate the Fund's invested assets, through access to the electronic transaction and holding data of the Fund's custodian, to identify any losses that may have occurred as a result of a violation of Federal and/or State securities laws or a breach of any duty owed to the Fund;
- B. Make a preliminary calculation of the Fund's investment losses on a LIFO and FIFO basis, noting the methodology and transaction data used and the appropriate measure of losses in the action;
- C. Identify and make recommendations regarding cases in which the Fund should consider seeking lead plaintiff status or where the Fund should consider opting out; and
- D. Provide a brief but comprehensive description of the allegations of each case or recommended potential case in which the Fund might seek lead plaintiff status or opt out.

(2) **Domestic Securities Class Action Litigation** – Firms in this category will serve as primary litigation counsel relating to lead plaintiff or opt-out matters. These firms may act as either lead counsel or local counsel as appropriate and may propose lead plaintiff or opt out litigation opportunities for consideration by DOJ and Treasury.

(3) **Corporate Governance Litigation** – Firms in this category will provide legal representation in litigation related to corporate governance matters, including but not limited to derivative actions and other litigation matters brought to hold directors and officers accountable for corporate misconduct when a company fails to do so itself, and when non-litigation efforts are no longer productive. These firms will have the opportunity to propose corporate governance litigation for consideration by DOJ and Treasury

(4) **International Securities Litigation** – Firms in this category will identify non-U.S. litigation opportunities where the Fund has an opportunity to recover a reasonable amount of lost funds and serve as U.S. based liaison counsel with the foreign funding entity.

3. RFI Submission Deadline

Please send responses, via email, to the Department of Justice, Attention: Angie Emmert, Executive Assistant, angie.emmert@doj.oregon.gov. Responses are due no later than 4:00 p.m. on Tuesday,

December 16, 2025, after which time no further responses will be accepted. Responses will not be accepted by mail or fax. Submissions and any attachments should be submitted as text-searchable PDFs. Clarifications and questions may be sent by email to Angie Emmert at angie.emmert@doj.oregon.gov.

4. Required Information to be Submitted

Respondents may choose to provide information relating to all or a portion of the services the State requires. All Respondents must answer questions (a) through (f) below. Respondents should additionally answer the questions that pertain to the services Respondents wish to provide. Firms seeking selection for portfolio monitoring must also apply for selection for domestic securities class action litigation. Respondents who are currently approved legal service providers should additionally provide responses to (s) through (v):

- (a) Provide an overall description of your firm, including its organizational structure, the major services it provides, the total number of employees, its ownership and its financial condition. Identify whether your firm, or any attorney intended to provide services to the State, has ever been disciplined or censured by any regulatory body. If so, provide the principal facts.
- (b) List with specificity the practice area(s) for which your firm intends to provide information pursuant to this RFI. What are your strengths and qualifications for providing services in those practice areas?
- (c) Identify the personnel who would be assigned to provide services to the State, and describe their roles within your firm, as well as their experience, responsibilities and areas of expertise. Clearly identify who would be the lead team member(s). (Résumés and firm brochures may be included separately in an Appendix). Discuss the experience, qualifications and any specialized expertise of key individuals who would be assigned to provide services to the State.
- (d) Identify any public retirement system that has terminated your representation or that has stopped working with your firm in the past ten years.
- (e) Describe your firm's back-up procedures in the event attorneys assigned to any specific case or matter leave the firm or are otherwise unable to work on the case or matter.
- (f) Describe your firm's experience with and methods for providing timely and high-quality communications to your clients.

If you choose to provide information on your firm's **portfolio monitoring** experience, please answer questions (g) through (i):

- (g) Discuss your firm's existing procedures for portfolio monitoring. Include detailed descriptions of your process for reviewing holdings, and for analyzing and calculating losses. Discuss your firm's interactive database for tracking existing securities cases and for analyzing losses.
- (h) Describe your fee structure for monitoring work in a separate Appendix, marked as Appendix A.
- (i) Briefly describe the engagements in which your firm has served as portfolio monitoring counsel since March 2014. This information should be included in a separate Appendix, marked as Appendix B. For each engagement provide the following information:
 - i. A general description of the client, including size and type of fund (public, endowment, etc.).
 - ii. A description of the scope of services provided.
 - iii. Staff assigned to the engagement.
 - iv. Three of these clients who are willing to provide a reference, and including contact names, telephone numbers, and e-mail addresses.

If you choose to provide information on your firm's expertise with **domestic securities class action litigation**, please answer questions (j) through (l) below:

- (j) Discuss your firm's process for analyzing and recommending potential litigation.
- (k) In Appendix A, please describe your firm's fee structure for securities class action litigation services, and provide a proposed fee matrix.
- (l) Provide a list, in Appendix B, of securities class action cases in the past ten years in which your firm has represented a public pension fund client; specify lead plaintiff or opt-out. Please include cases that are currently active. If possible, provide the name of the client and the outcome of the litigation. Describe the results achieved in each matter. Identify three of these clients who are willing to provide a reference, and include contact names, telephone numbers, and e-mail addresses.

If you choose to provide information on the firm's experience with **corporate governance and derivative matters**, please answer questions (m) through (o) below:

- (m) Discuss your firm's process for analyzing and recommending potential corporate governance litigation.
- (n) In Appendix A, please describe your firm's fee structure for corporate governance and derivative litigation, and a proposed fee matrix.
- (o) Provide a list, in Appendix B, of securities corporate governance and derivative matters in the past ten years in which your firm has represented a public pension fund client. Please include matters that are currently active. If possible, provide the name of the client and describe the results achieved in each matter. Identify three of these clients who are willing to provide a reference, and include contact names, telephone numbers, and e-mail addresses.

If you choose to provide information on the firm's expertise with **international securities litigation**, please answer questions (p) through (r) below:

- (p) In Appendix A, please describe your firm's fee structure for recovering losses sustained in investments abroad.
- (q) Provide a list, in Appendix B, of international securities cases in the past ten years in which your firm has represented a public pension fund client; specify the jurisdiction in which the case was filed. Please include cases that are currently active. If possible, provide the name of the client. Identify three of these clients who are willing to provide a reference, and include contact names, telephone numbers, and e-mail addresses.
- (r) Describe the primary challenge for institutional investors attempting to recover losses in international markets and describe your firm's approach for addressing that challenge. In which jurisdictions do you feel your firm is most experienced?

If you are currently an approved legal services provider in any of the above-described capacities, please answer questions (s) through (v) below:

- (s) Identify the capacity or capacities in which you were an approved legal services provider;
- (t) Identify any litigation on which your firm has been engaged to represent the Fund since 2017, and for each engagement describe the course of the litigation, its outcome including the amount of any benefit accruing to the fund and to the class, and the amount of the fee award. Please provide

copies of any summary memoranda or advice your firm provided the State in connection with the decision whether to pursue the litigation and enter into the engagement.

- (u) Describe your firm's means of communicating new litigation opportunities to the State and of providing counsel on those opportunities.
- (v) Identify any significant changes in ownership or firm structure since 2017, whether any such changes are anticipated in the future five (5) years, and how those changes have will impact representation of the funds.

5. Evaluation Process

A selection committee will evaluate all responses received in a timely fashion. Responses will be evaluated based on the content of the responses and compliance with the requirements of this RFI. The evaluation process will consist of review of the written responses, and may include short interviews or formal oral presentations.

The State will be the sole judge of the merits of the responses. This RFI does not commit the State to award a contract or to pay any costs incurred in the preparation of a response to this request. All Respondents understand and agree that DOJ has no financial obligation to any Respondent. Any firm responding to this RFI chooses to do so at its expense.

Please note that although fee proposal information will be evaluated and comprises one element for selection for an interview, it is not to be construed as the final fee to be presented in the personal services contract.

DOJ intends to enter into contract negotiations with the firm(s) that provide the best value to the State. DOJ intends for any firm selected for portfolio monitoring to also be selected for domestic class action securities litigation; a firm that is not selected for domestic class action securities litigation will not qualify for portfolio monitoring. If agreement on the negotiable terms of the contract is not reached, DOJ may terminate the negotiations and begin negotiations with the next highest ranked respondent.

The Department of Justice and Treasury look forward to reviewing your responses.