

GOVERNMENT OF THE DISTRICT OF COLUMBIA
District of Columbia Retirement Board



MARKET SURVEY FOR OUTSIDE LEGAL COUNSEL

Survey Number: **DCRB-2023-RFIL-0300**

Caption: **Outside Legal Services for Securities Litigation and Enforcement**

Issuance Date: **August 29, 2023**

Response Date: **September 19, 2023**

The District of Columbia Retirement Board (DCRB) is conducting market research to identify the availability and interest of qualified law firm(s) to provide securities litigation representation and counseling to the agency.

Under D.C. Code Div. I § 2-351.05(c)(14) & D.C. Mun. Regs Title 7 §1614, DCRB and the procurement of legal services is exempt from competitive bidding requirements. Responses to this market survey may be used to determine the availability of qualified firms but is not intended to be the basis for award.

ABOUT DCRB

The DCRB is an independent agency of the District Government created by Congress in 1979 to safeguard the assets of the District Columbia Police Officers and Fire Fighters' Retirement Fund and the District of Columbia Teachers' Retirement Fund (the Funds). DC Code § 1-711(a). It is led by a 12-member Board of Trustees consisting of six individuals elected by their participant groups (two each by active and retired police officers, firefighters, and teachers), three appointed by the Mayor, and three appointed by the City Council. The Board is a fiduciary to the Funds and can only use Fund assets to pay benefits as authorized under the terms of the District of Columbia Police Officers and Firefighters' Retirement Plan and the District of Columbia Teachers' Retirement Plan (the Plans). DC Code §§ 1-741(a); 1-903.04. DCRB is also the benefits administrator for the District of Columbia Police Officers and Firefighters' Retirement Plan and the District of Columbia Teachers' Retirement Plan (the Plans), which are tax qualified section 401(a) retirement plans.

BACKGROUND

DCRB is seeking a firm to advise the Board on matters including but not limited to:

- Issues arising from the Board’s interests in matters of securities litigation, under Private Securities Litigation Reform Act (“PLSRA”) or otherwise;
- Identification, monitoring, an evaluation of securities litigation, class actions or other investment-related transactions in which the Board has an interest;
- Monitoring potential and pending class action securities litigations and advising the Board regarding its interests therein;
- Suggesting legal action for the Board as appropriate, such as remaining in the plaintiff class or opting out, intervening in litigation for a limited purpose, or seeking lead plaintiff status;
- Initiating and managing legal action on behalf of the Board, as appropriate;
- Interfacing with the Board’s custodial electronic transaction and securities holdings data to analyze the Board’s holdings records as necessary to determine class action eligibility; and
- Monitoring securities litigation and settlement claims filed by the Board’s custodian, to ensure full recovery.

SUBMISSION OF INFORMATION

Interested firms should submit the following no later than 2:00 PM on September 18, 2023, to emily.bowie@dc.gov. The submission should include:

1. A short statement of interest and availability.
2. A description of the firm’s experience counseling tax-qualified public pension plans,
3. Resumes for the primary attorneys who would handle these services,
4. Proposed compensation structure, and
5. Disclosure of any actual or potential conflicts of interest.

If you would like more information or have questions regarding this market survey, please contact Emily Bowie at emily.bowie@dc.gov.