

**THE POLICE RETIREMENT SYSTEM
OF ST. LOUIS**



**REQUEST FOR PROPOSALS
FOR
LEGAL SERVICES:
CLASS ACTION COUNSEL**

**Board of Trustees of the
Police Retirement System of St. Louis
2020 Market Street
St. Louis, Missouri 63103
Phone: 314-241-0800
Fax: 314-241-4009**

Request for Proposals (RFP)

Legal Services

I. Purpose and Intent

This Request for Proposals (“RFP”) is issued by and through the Police Retirement System of St. Louis (“System”). The System has been appointed the lead plaintiff in a class action styled *Douglas Greene, etc., et al. v. Granite Construction, Inc., et al.*, pending in the United States District Court for the Northern District of California, Cause No. 3:19-cv-04744-WHA. The purpose of this RFP is to solicit proposals to represent the class, in consultation with the System, in maintaining claims against Granite Construction, Inc. (the “Corporation”) and such other individuals as hereinafter may be determined, for making false and/or misleading statements and/or failing to disclose material information about the Corporation, as set forth more fully below in the Scope of Services. Interested attorneys or law firms should submit proposals to the attention of Mark Lawson, Executive Director of the System. Proposals must be received by 4:00 p.m., Central Standard Time, **Thursday, December 12, 2019**.

II. Background

The System is a qualified retirement plan organized and existing under the Constitution and laws of the State of Missouri pursuant to Sections 86.200-.366 of the Missouri Revised Statutes that serves as the plan for all police officers employed by the municipal police force of the City of St. Louis. The System is administered by a Board of Trustees (“Board”) consisting of nine (9) trustees whose manner and method of selection is described in Section 86.213 of the Missouri Revised Statutes. The Executive Director of the System answers to the Board and is responsible for the day-to-day operation of the System.

III. Questions and Answer Period

The Police Retirement System will accept questions and inquiries regarding this RFP via email or U.S. mail. Written questions shall be mailed to the attention of:

Mark Lawson, Executive Director
Police Retirement System of St. Louis
2020 Market Street
St. Louis, MO 63103
mark.lawson@stlouisprs.org

Questions must be submitted no later than 4:00 p.m., Central Standard Time, Monday, December 9, 2019. The Executive Director will ensure that copies of all timely questions and responses be made available on the Police Retirement System’s website after December 9 but prior to the submission deadline of December 12.

Questions should be asked in consecutive order, from beginning to end, following the organization of this RFP. Each question should begin by referencing the RFP page number and section number to which it relates. Respondents should not otherwise contact members of the Board or the Executive Director directly, in person, by telephone, facsimile, or by e-mail, concerning this RFP.

Contact with the System after the submission of proposals is limited to status inquiries only and such inquiries are only to be directed to the above-named individual. Any further contact or information about the RFP to the members of the Board, the Executive Director or System staff will be considered an impermissible supplementation of the respondent's proposal.

IV. Submission of Proposals Deadline

In order for the System to consider proposals, a respondent's proposals must be received by:

SUBMISSION DEADLINE DATE, TIME AND LOCATION ARE:

<u>Date:</u>	THURSDAY, DECEMBER 12, 2019
<u>Time:</u>	4:00 P.M. CENTRAL STANDARD TIME
<u>Location:</u>	POLICE RETIREMENT SYSTEM OF ST. LOUIS 2020 MARKET STREET ST. LOUIS MO 63103 ATTN: MARK LAWSON, EXECUTIVE DIRECTOR

Proposals received after this deadline will not be accepted.

The RFP response must be labeled on the outside of the package to clearly indicate that it is in response to the **RFP FOR LEGAL SERVICES, CLASS COUNSEL**. An electronic copy of the proposal must also be submitted as a PDF on a flash drive.

Each respondent must submit **one (1) electronic copy** and **one (1) sealed, complete, original proposal**. Each respondent must also submit **seven (7) sealed, full, complete and exact copies** of the original. It is suggested that the respondent make and retain a copy of its proposal.

V. Scope of Services

Representations have been made to the System that Granite Construction, Inc. and certain officers of the company made false and/or misleading statements and/or failed to disclose material information about the Corporation in a timely manner. It is alleged that because of these false and/or misleading statements and/or failure to disclose material information about the Corporation, members of the Class, including the System, purchased shares of stock in the Corporation between October 2018 and August 2019 without full and complete information about the Corporation's financial liabilities, and that when the Corporation's subsequently disclosed information about these financial liabilities, such information caused the value of the Corporation's stock to drop substantially, causing financial loss to members of the Class, including the System. Further information about the allegations may be found in the Complaint filed on or about August 13, 2019 in the above-captioned lawsuit.

In consequence, the System joined the above-captioned lawsuit against the Corporation and two of the Corporation's officers for claims under Sections 10(b) and 20(a) of the Exchange Act and Section 10b-5 promulgated thereunder by the Securities and Exchange Commission. The System was appointed as lead plaintiff by the Court on November 21, 2019, and in that capacity, was tasked with selecting counsel to represent the Class. The System invites firms to propose to represent the Class in asserting and litigating such claims on a contingent fee basis.

As used in this RFP the term "firm" may include teams of multiple law firms or attorneys. If a proposal is submitted on behalf of a team, complete information should be provided for each team participant.

Proposals should be sealed and should include the following:

VI. Requested Information

Note: information that the proposer considers subject to the attorney-client privilege should be clearly labeled as such in the proposal.

- A. The name, address, and telephone number of your law firm, the names of all attorneys that you expect to assign to provide the representation, and a statement of each attorney's education and experience, with specific attention to the attorney's experience, if any, in securities-related litigation, with an emphasis on class-action litigation.
- B. As noted above, a Complaint has already been filed. However, the Complaint is subject to amendment. Please review the previously-filed Complaint and state whether you believe said Complaint, as currently alleged, is sufficient. If you believe said Complaint is not sufficient, please state why you feel the Complaint is not sufficient, and what you would do to address this insufficiency.

This information will be treated as confidential and subject to the attorney-client privilege.

- C. Describe generally any issues relating to proof that you anticipate in this litigation and how you would address such issues.

This information will be treated as confidential and subject to the attorney-client privilege.

- D. Describe the efforts that will be required of the System, Board of Trustees and/or Executive Director in support of the litigation.
- E. Describe the terms and conditions that you propose for your firm's compensation and how costs would be addressed during and after any litigation. If your firm's level of compensation will vary depending on the amount of work done or the stage at which the litigation may be resolved or any other variable or contingency, please specify all possible variables or contingencies and the proposed compensation for each variable or contingency.

VII. Proposal Evaluation

The evaluation of proposals will be performed by an *ad hoc* committee composed of representatives of the Board, the Executive Director and the System's legal advisors.

The committee will consider, at a minimum, the following, as related to the selection of firms qualified to perform legal services for the Police Retirement System:

- A. Specialized experience, proposals and technical competence of the firm, its principals, project manager and key staff.
- B. The capacity, capability and financial ability of the firm to perform the work to conclusion.
- C. Past record and performance of the firm in similar cases.
- D. Fee and cost structure.
- E. Other relevant criteria as may be developed by the Board or the committee.

This RFP does not constitute a commitment by the System or the Board to enter into any agreement or contract, or to pay any costs associated with the preparation of responses, submittals or other documents or any related work by any Respondent. The System reserves the right to interview, or call for a presentation from, any respondent submitting a response. The System also reserves the right to discuss the proposals with any or all respondents. A selection or designation of a successful respondent shall not be construed as an offer of engagement until and unless a contract is fully

negotiated and the System may request additional submission of information during the negotiations of the contract.

VIII. Presentations

The System reserves the right to require representatives from one or more respondents to personally appear before the committee to make a presentation and answer questions from the committee. It is anticipated that these presentations will take place at the System's offices in St. Louis, Missouri. The System is located at 2020 Market Street, one block west of Union Station, a National Historic Landmark train station which has been converted into a hotel and entertainment complex.

IX. Revisions to this RFP

In the event that it becomes necessary to clarify or revise this RFP, such clarification or revision will be by addendum.

All RFP addenda will be issued on the System website. To access addenda, the respondent must locate "RFP for Legal Services" at the following address:

www.stlouisprs.org under the link "Opportunities."

There are no designated dates for release of addenda. Therefore, interested respondents should check the System's website on a daily basis from time of RFP issuance through RFP deadline date. It is the sole responsibility of the respondent to be knowledgeable of any addenda related to this RFP.

X. Respondent Responsibility

The respondent assumes sole responsibility for the complete effort required in this RFP. No special consideration shall be given after proposals are opened because of a respondent's failure to be knowledgeable of all the requirements of this RFP. By submitting a proposal in response to this RFP, the respondent represents that it has satisfied itself, from its own investigation, of all the requirements of this RFP.

XI. Contents of Proposals

All materials submitted in accordance with this RFP will become and remain the property of the System and will not be returned.

The System believes that any proposal that you submit is a closed record that the System has no duty to disclose except to the forum court *in camera*, and the System does not intend to disclose

your proposal to any third party. However, while this is the System's belief and intention, the System neither warrants nor guarantees that its belief is one that a reviewing court will accept, and the System will follow any direction in the matter that the court may order.

As noted in Section VI of this RFP, proposers should label all material that they consider confidential and/or privileged.

XII. No Obligation

This RFP in no manner obligates the System or the Board to the eventual purchase of services offered until confirmed by an executed written agreement approved by the Board and the approval of said agreement, or such material terms thereof, as may be deemed necessary by the court in which this action is pending, to secure the court's approval of the contractor as counsel for the Class. Progress toward this end is solely at the discretion of the System and may be terminated at any time prior to the signing of an agreement.

XIII. Termination

This RFP may be canceled at any time and any and all proposals may be rejected, in whole or in part, when the committee determines it is in the best interest of the Class and/or the System.

XIV. Nondiscrimination

In connection with the contract resulting from this RFP, the firm agrees that in performing any services resulting from this RFP, 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.

XV. Indemnification

Each respondent, in seeking, receiving, or possessing this RFP and/or in submitting a response, does release, indemnify, and hold the Police Retirement System and its various employees, representatives and agents harmless from and against all claims and demands of any and all loss, cost, damage, or liability of whatever nature, which may be asserted against or imposed against the Police Retirement System as a result of issuing this RFP, making any revisions thereto, conducting this selection process and subsequent negotiations, and making a final recommendation and/or entering into a contract.