



City of Fresno Retirement Systems Request for Proposals for Outside Investment Counsel Legal Services

I. INTRODUCTION

The City of Fresno Retirement Systems (CFRS) invite proposals from experienced attorneys and law firms in response to this Request for Proposals (RFP) to provide Investment counsel and Investment document review legal services to support CFRS two Boards of Trustees, staff, and the organization.

CFRS is a defined benefit public pension fund established to administer retirement benefits to employees and Sworn Safety officers of the City of Fresno, California pursuant to the Fresno Municipal Code as well as California Government Code, and other applicable laws. CFRS operates as a Semi-independent governmental entity in conjunction with the City of Fresno, the two Trust funds are separate and distinct from the City of Fresno.

CFRS has approximately 20 employees to administer benefits for active, deferred, retired members; oversee the City's Deferred compensation program; and manage the fund's investments. CFRS manages over \$4.6 billion in fund assets to support the pensions of ~ 8,000 active, retired, and deferred members.

CFRS BOARDS

City of Fresno Employee's Board of Trustees – This five-member Board of two elected active employee members, two appointed employee members and one outside trustee who is unaffiliated with the City of Fresno is appointed by the other four trustees. The five Trustees are responsible for the overall management of the retirement system. Under the policy guidance of the ERS Trustees, CFRS strives to create innovative ways to streamline and expedite retirement processes, integrate new technologies, and introduce new member services options and upgrades.

City of Fresno Fire and Police Board of Trustees – This five-member Board of two elected active Sworn Safety members, two appointed active Sworn Safety members and one outside trustee who is unaffiliated with the City of Fresno is appointed by the other four trustees. The five Trustees are responsible for the overall management of the retirement system. Under the policy guidance of the F&P Trustees, CFRS strives to create innovative ways to streamline and expedite retirement processes, integrate new technologies, and introduce new member services options and upgrades.

///



II. SCOPE OF SERVICES AND REQUIRED CORE SKILLS

CFRS seeks to hire outside counsel to provide independent legal advice and services related to the limited range of issues of Investment and Partnership Review matters and duties concerning CFRS Investment Program, including duties arising in connection with the interpretation and application of relevant provisions of the California Constitution, City of Fresno Municipal Code, the Brown Act, the Public Records Act, Political Reform Act, and other applicable law. Working as appropriate in coordination with the Boards, Board Chairs, and CFRS staff, the responsibilities of Outside Counsel will include the following:

- A. Provide oral and written legal advice to the two Boards of Trustees and staff regarding legal questions regarding Investment and Partnership matters.
- B. Keep the Boards and staff up to date on the laws, legal developments regarding Investments and Partnerships and emerging pension risks and trends.
- C. Assist in other matters, including potential Securities Litigation, as needed.

The duties and responsibilities of CFRS outside Investment counsel will necessarily grow and change as the law and legal requirements change and are not described to the exclusion of all other duties in this document. Outside Investment Counsel shall provide legal analysis and advice and shall not serve as an investment advisor or fiduciary with respect to investment selection decisions.

Core skills include comprehensive knowledge and understanding of relevant Investments and Partnerships law, excellent oral and written communication skills, sound judgment, the ability to work well with and maintain the confidence of the two Boards of Trustees and staff, and the ability to deliver services in a timely and cost-effective manner. Expectations are for 5-10 or more engagements per year that cover new fund negotiations and advice on existing legal documents.

The lead attorney must have at least ten (10) years of experience providing Investments and Partnerships advice, reviews, and general legal advice to public or private organizations in California. Experience in advising other CA systems and/or other public pension systems regarding Investments and Partnerships is strongly desirable.

Investment and Partnership matters include, without limitation:

- Private equity, private credit, real estate, infrastructure.
- Co-investments.
- Side letters.
- Most favored nation processes.
- Continuation vehicles, and related disclosures and regulatory considerations.

The term of the contract will be five (5) years with possible mutually agreed to and optional extension(s).



III. RFP PROCESS

This RFP and other relevant information related to the RFP, including addenda, modifications, answers to questions, and other updates, will be posted on the CFRS Website at <https://www.cfrs-ca.org/>. Additional background information about CFRS may also be found on <https://www.cfrs-ca.org/>.

A. Calendar

Issuance of RFP	July 1, 2026
Written Questions and Requests for Clarification Due	August 5, 2026
Responses to Questions Posted	August 21, 2026
Proposals Due	Sept 4, 2026
Finalist Interviews	Sept 28-Oct 2, 2026
Estimated Final Selection and Approval by the Boards	Oct 12-16, 2026

B. Communication and Questions

Respondents are encouraged to communicate any questions regarding this RFP by the deadline stated above in the RFP Calendar. Questions should be submitted in writing to the Contact Person identified in Section IV.G. Questions and answers will be posted at <https://www.cfrs-ca.org/> by the date stated in the RFP Calendar.

C. Errors in the RFP

If a respondent discovers an ambiguity, conflict, discrepancy, omission or other error in this RFP, notice should be immediately provided to the Contact Person identified in Section IV.G. CFRS is not responsible for, and has no liability for or obligation to correct, any errors or omissions in this RFP.

D. Addenda

Modifications or clarifications of the RFP, if deemed necessary, will be made by addenda to the RFP and posted on <https://www.cfrs-ca.org/>.



E. Delivery of Submissions

Submissions must be delivered in PDF format via email and three hard copies by mail or other delivery service to the Contact Person by the due date stated above in the RFP Calendar.

See “Notice Regarding the California Public Records Act and Brown Act” in this RFP for information regarding redactions and disclosure.

F. Proposal Format and Content

All responses to this RFP should follow the format described in this Section III.F. For each part of the response, restate the RFP item immediately above the response. When requested, please provide details and state all qualifications or exceptions. All information provided should be concise and clearly relevant to qualifications to serve as CFRS outside counsel.

Cover Letter

The cover letter must provide a statement affirming that the signatory is empowered and authorized to bind the respondent to an engagement agreement with CFRS and represents and warrants that the information stated in the proposal is accurate and may be relied upon by CFRS in considering, and potentially accepting, the proposal.

Executive Summary

In this section, an overview should be provided of the respondent’s background, experience, and other qualifications to serve as CFRS Outside Investment counsel.

Experience and Approach

The proposal must provide a detailed statement of the respondent’s experience in providing independent Investment and Partnership review and other general legal services to CA public pension systems and other public pension systems, including experience advising boards on Investment and Partnership issues, the California Constitution, California Charter City Municipal Code or CERL, PEPR, the Brown Act, the Public Records Act, the Political Reform Act, and other legal issues. CFRS goal in the RFP process is to understand each respondent’s experience across the full spectrum of legal issues that may arise in the administration of a California public pension system, including but not limited to:

1. Negotiation and drafting of GP-LP contracts.
2. Various legal aspects of Investment and financial matters.
3. Various legal aspects of Investment specific matters.
4. Emerging risks and trends that relate to or may affect the performance of CFRS Investment Program.



CFRS is interested in a respondent's experience and approach in analyzing such issues, interfacing with trustees and staff, and negotiating issues if necessary. CFRS is also interested in how the respondent differentiates themselves from other counsel offering similar services.

Assigned Professionals

The proposal must set forth the name the lead attorney(s) and all other attorneys, identifying the jurisdiction where the attorneys are licensed to practice law, and professional staff expected to be assigned to CFRS work, including a detailed profile of each person's background and relevant individual experience and the ability of the professionals collectively to function together as a team and also to work effectively with CFRS Boards and staff in performing the scope of services. The lead attorney and each attorney providing advice to CFRS must be licensed and in good standing with the California Bar to practice law in the State of California. The proposal should include a commitment by the lead attorney to be reasonably available to CFRS on an ongoing basis; availability to attend Board and Committee and staff meetings in person on request is a material selection criterion.

References

In this section, the proposal must identify as references at least three (3) public pension systems for which the respondent has served as Investment counsel, including, for each system, an individual point of contact, the length of time the respondent served as Investment counsel, and a summary of the work performed.

Fees and Costs, Billing Practices, and Payment Terms

The respondent must explain the pricing proposal for the scope of work including pricing of fees and costs, billing practices, and payment terms that would apply assuming a five (5) year initial duration of the engagement as well as any mutually agreed-to but optional period(s) during which the engagement may extend. CFRS does not place any limits on the approach to pricing and is open to presentation of more than one pricing alternative for the scope of work, or portions of it. This section of the response should include an explanation as to how the pricing approach(es) will be managed to provide the best value to CFRS. The respondent should represent that the pricing offered to CFRS is, and will remain, equivalent to or better than that provided to other governmental clients or should provide an explanation as to why this representation cannot be provided. All pricing proposals should be "best and final," although CFRS reserves the right to negotiate on pricing.

Conflicts of Interest

The proposal must identify all actual or potential conflicts of interest that the respondent may face in the representation of CFRS. Specifically, and without limitation to other actual or potential conflicts, the proposal should identify any representation of any and all Fresno area governmental agencies, commissions, or the like. Specifically, please address; To the respondents and firm's knowledge, any of CFRS members, vendors, other contracting



parties, investments, and employees. The proposal should also identify any positional conflicts of which the respondent is aware. CFRS requests disclosure of your firm's representation of CFRS current or prospective investment managers, GPs, or sponsor. A current list of CFRS Investment Managers is at:

<https://www.cfrs-ca.org/employee-retirement-system/investments/managers/>

Claims

The proposal must identify all past, pending, or threatened litigation, including but not limited to malpractice claims, and all administrative, state ethics, and disciplinary proceedings and other claims against the firm and any of the attorneys proposed to provide services to CFRS.

Insurance

The proposal must explain the insurance that the respondent will provide with respect to the services to be provided and other acts or omissions of the firm and its attorneys and staff in the representation of CFRS. The limits of liability are material terms of any engagement agreement with the firm and may be subject to negotiation.

Other Information

The proposal may contain any other information that the respondent deems relevant to CFRS selection process.

G. Post-Proposal Request for Information

CFRS reserves the right in its discretion to request additional information from any respondent, although such requests may not be made to all respondents.

H. Interviews and Personal Presentations

CFRS intends to require one or more interviews with personal presentations by finalists to be conducted with staff and/or the Boards.

I. Evaluation Criteria

Respondents will be evaluated in the discretion of CFRS based upon the following factors:

1. Experience providing Investment and Partnership advice to public and private organizations, including representation of other California Charter City or CERL systems and any other public pensions, and their governing boards and staff.
2. Quality of the team proposed to provide services to CFRS.
3. Information provided by references.
4. Communications skills.



5. Pricing and value.
6. Teamwork, both internally and with CFRS Boards and staff.
7. Level of investment and commitment to the CFRS relationship.
8. The organization, completeness, and quality of the proposal, including cohesiveness, conciseness, and clarity.

The factors will be considered as a whole, without a specific weighting. The balancing of the factors is in CFRS sole discretion. Factors other than those listed may be considered by CFRS in making its selection.

IV. GENERAL CONDITIONS

This RFP is not an offer to contract. Acceptance of a proposal neither commits CFRS to award a contract to any respondent even if all requirements stated in this RFP are met, nor does it limit CFRS' right to negotiate the terms of an engagement agreement in CFRS best interest, including requirement of terms not mentioned in this RFP. CFRS reserves the right to contract with a vendor for reasons other than lowest price.

Failure to comply with the requirements of this RFP may subject the proposal to disqualification. However, failure to meet a qualification or requirement will not necessarily subject a proposal to disqualification.

Publication of this RFP does not limit CFRS right to negotiate for the services described in this RFP. If deemed by CFRS to be in its best interests, CFRS may negotiate for the services described in this RFP with a party that did not submit a proposal. CFRS reserves the right to choose not to enter into an agreement with any of the respondents to this RFP.

A. Quiet Period

To ensure that prospective service providers responding to this RFP have equal access to information regarding the RFP and communications related to the RFP are consistent and accurate so that the selection process is efficient and fair, a quiet period will be in effect from the date of issuance of this RFP until the search has been completed. During the quiet period, respondents are not permitted to communicate with any CFRS staff member or Board trustee regarding this RFP except through the point of contact named herein. Respondents violating the quiet period may be disqualified at CFRS discretion. Violation of the quiet period may result in disqualification. Respondents who are existing CFRS service providers must limit their communications with CFRS staff and Board members to the subject of the existing services provided.

B. Notice Regarding the California Public Records Act and Brown Act

The information submitted in response to this RFP will be subject to public disclosure pursuant



to the California Public Records Act (California Government Code Section 6250, et. seq.) and the Brown Act (California Government Code Section 54950, et seq.) (collectively, the Acts). The Acts provide generally that records relating to a public agency's business are open to public inspection and copying and that the subject matter of this RFP is a matter for public open session discussion by the Boards, unless specifically exempted under one of several exemptions set forth in the Acts. If a respondent believes that any portion of its proposal is exempt from public disclosure or discussion under the Acts, the respondent must provide a full explanation and mark such portion "TRADE SECRETS," "CONFIDENTIAL," or "PROPRIETARY," and make it readily separable from the balance of the response. Proposals marked "TRADE SECRETS," "CONFIDENTIAL," or "PROPRIETARY" in their entirety will not be honored, and CFRS will not deny public disclosure of all or any portion of proposals so marked.

By submitting a proposal with material marked "TRADE SECRETS," "CONFIDENTIAL," or "PROPRIETARY," a respondent represents it has a good faith belief that the material is exempt from disclosure under the Acts; however, such designations will not necessarily be conclusive, and a respondent may be required to justify in writing why such material should not be disclosed by CFRS under the Acts.

CFRS will use reasonable means to ensure that material marked "TRADE SECRETS," "CONFIDENTIAL," or "PROPRIETARY" is safeguarded and held in confidence. CFRS will not be liable, however, for disclosure of such material if deemed appropriate in CFRS sole discretion. CFRS retains the right to disclose all information provided by a respondent.

If CFRS denies public disclosure of any materials designated as "TRADE SECRETS," "CONFIDENTIAL," or "PROPRIETARY", the respondent agrees to reimburse CFRS for, and to indemnify, defend and hold harmless CFRS, its Boards, officers, fiduciaries, employees and agents from and against:

1. Any and all claims, damages, losses, liabilities, suits, judgments, fines, penalties, costs and expenses. including without limitation attorneys' fees, expenses and court costs of any nature whatsoever (collectively, Claims) arising from or relating to CFRS non-disclosure of any such designated portions of a proposal; and

///

2. Any and all Claims arising from or relating to CFRS public disclosure of any such designated portions of a proposal if CFRS reasonably determines disclosure is deemed required by law, or if disclosure is ordered by a court of competent jurisdiction.
3. If CFRS staff recommend any respondent to the Boards for hiring, such recommendation, the reasons for the recommendation, and the relevant proposal(s) will appear on a publicly posted agenda and in supporting materials for public meetings of the Boards.

C. Reservations by CFRS

In addition to the other provisions of this RFP, CFRS reserves the right to:



1. Cancel this RFP, in whole or in part, at any time.
2. Make such investigation as it deems necessary to determine the respondent's ability to furnish the required services, and the respondent agrees to furnish all such information for this purpose as CFRS may request.
3. Reject the proposal of any respondent who is not currently in a position to fulfil the contract, or who has previously failed to perform similar contracts properly, or in a timely manner, or for any other reason in CFRS sole discretion.
4. Waive irregularities, to negotiate in any manner necessary to best serve the public interest, and to make a whole award, multiple awards, a partial award, or no award.
5. Award a contract, if at all, to the firm which will provide the best match to the requirements of the RFP and the service needs of CFRS in CFRS sole discretion, which may not be the proposal offering the lowest fees.
6. Reject any or all proposals submitted in response to this RFP.
7. Determine the extent, without limitation, to which the services of a successful respondent are or are not actually utilized.

D. Ownership of Proposals

The information that a respondent submits in response to this RFP becomes the exclusive property of CFRS. CFRS will not return any proposal or reimburse proposal preparation expenses.

E. Valid Period of Proposal

The pricing, terms, conditions, and other information stated in each proposal must remain valid for 120 days from the date of delivery of the proposal to CFRS.

F. Cost of Proposal

CFRS shall not be liable for any costs respondents incur in connection with the preparation or submission of a proposal.

G. CFRS Contact Person

Retirement Administrator
City of Fresno Retirement Systems
2828 Fresno Street, Suite 202
Fresno, CA 93721
(559) 621-7080
Retire@Fresno.gov