



Request for Proposal for Securities Litigation Monitoring, Evaluation and Reporting Services

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FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Request for Proposal for Security Litigation Monitoring, Evaluation, and Reporting Services

Issued: June 21, 2109

The Fresno County Employees' Retirement Association (FCERA) is seeking to contract with a private law firm to service as **Securities Monitoring, Evaluation, Reporting and Litigation Services** to the FCERA Board of Retirement. FCERA invites you to submit a proposal.

Introduction

FCERA is a multiple employer, defined benefit, pension plan serving approximately 18,000 employees and retirees of five participating government or agency employers. Located in Fresno, California, FCERA is established and governed under applicable federal law, the provisions of the County Employees' Retirement Law of 1937 (the '37 Act, California Government Code, §§ 31450-31898), the California Pension Protection Act of 1992 (California Constitution, Article 16, § 17), and the California Public Employees' Pension Reform Act of 2013 (PEPRA, California Government Code, §§ 7522-7522.74).

FCERA is administered by a Board of Trustees with plenary authority and fiduciary responsibility for investment of moneys and administration of the retirement system. The Board is composed of nine members and one alternate. Four of the nine trustees are appointed by the County's governing body. The County Treasurer is an ex-officio member and the remaining four trustees, and the alternate trustee, are elected by plan members. As provided by statute and California State Constitution, the Board has exclusive management responsibility for the control and investment of plan assets. The Board operates under the "prudent person" rule, as defined in California Government Code section 31595. The Board is advised by external counsel. FCERA does not manage any funds internally. The fund is advised/managed by external investment consultants and over 40 external investment managers responsible for investing approximately \$5 billion in assets.

The role of FCERA is to ensure financial security to plan participants by providing secure retirement and disability benefits, quality information concerning those benefits, and prompt, professional and courteous service that meets the highest standards of excellence. In carrying out that role, the Board of Retirement and staff are committed to act for the exclusive benefit of the plan and its participants, manage the assets in a prudent manner, and administer benefits with impartiality.

Purpose and Scope of Services

FCERA is seeking a qualified law firm for securities monitoring, evaluation, reporting and litigation services in accordance with a proposed Master Legal Services (Agreement). In February 2013, FCERA's Board adopted a Securities Monitoring and Litigation Policy to formalize the monitoring and evaluation function, and to implement procedures designed to enhance FCERA's recovery of damages. The Policy was implemented to ensure FCERA continues to meet its fiduciary duty by identifying, monitoring, and evaluating securities litigation actions in which FCERA has an interest, both foreign and domestic, and pursuing such claims when and in a manner the Board determines is in the best interest of FCERA. A copy of the Policy is attached.

To assist FCERA in its continuing effort to identify, evaluate and monitor securities actions in which FCERA may have an interest, FCERA seeks one or more firms to provide securities litigation monitoring services. The firm(s) selected may include law firms, consulting firms or a combination thereof. FCERA may make more than one award pursuant to this RFP process.

The Scope of Services does not include representation as attorney of record in connection with a securities action or any other type of legal action. **Proposers should be aware that if FCERA decides to pursue active involvement in a securities or other litigation, FCERA will conduct a separate selection process for litigation counsel. Any law firm(s) that may be selected to provide securities monitoring, evaluation, reporting and litigation services will not automatically be selected as litigation counsel.**

The Proposer must be able to provide all of the services listed below unless otherwise indicated. FCERA reserves the right to award less than all of the services to the winning Proposer, or to make redundant awards, or to split the award by awarding some services to multiple Proposers, in its discretion and subject to the agreement of the awardee. The firm(s) will be responsible, under the proposed Agreement:

Identify and evaluate domestic and international cases in which FCERA may have a qualifying financial interest and notifying FCERA's Administrator and Investment Officer of those cases, as well as any case, in accordance with FCERA's Securities Litigation policy, in which FCERA should consider seeking the status of lead plaintiff in a domestic securities litigation case. The selected Proposer(s) will be required to provide, at minimum, a monthly report and/or have a litigation monitoring portal, to which access will be provided to FCERA's Investment Officer and other designated personnel.

1. Obtain FCERA's trading records directly from its custodial bank, Northern Trust.
2. Identify, monitor and provide timely notice to FCERA of securities litigation filed in the United States and in foreign jurisdictions in which FCERA may have an interest, and provide analysis of its estimated losses, if any.
3. Monitor securities litigation and settlement claims filed by FCERA's custodian to ensure maximum recovery.
4. Analyze FCERA's domestic and international holdings records as necessary to determine class action eligibility.
5. Identify, monitor, evaluate, and report to FCERA on domestic, including anti-trust litigation, as well as international litigation that impacts FCERA's portfolio.
6. Assist FCERA in evaluating and joining cases in which FCERA approves active participation including obtaining, assisting in the review and negotiations, and submission of engagement agreements, third-party funder agreements, and insurance agreements, and assist FCERA in filing claims in those cases where active participation is not warranted.
7. Identify class action settlements and upcoming proof of claim deadlines and similar key dates for those cases in which FCERA may have a financial interest.
8. Monitor FCERA's investment portfolio, to identify any losses that may have occurred as a result of a violation or potential violation of federal or state securities or other laws, or a potential breach of any duty owed to FCERA or its alternative investment vehicles, and notify FCERA, in a timely manner, of such cases where FCERA may have a financial interest.
9. Make a preliminary calculation of FCERA's investment losses, noting the methodology and transaction data used and the appropriate measure of losses in the action, and calculate estimated recognized loss of recoverable damages, if any.

10. Analyze and calculate losses in cases where the loss or potential loss meets FCERA's policy threshold for potential lead plaintiff status (currently \$500,000 for domestic actions), such that FCERA may consider being lead plaintiff under its Securities Litigation Policy, a copy of which is attached to this RFP.
11. Timely identify potential and all pending securities class actions and shareholder derivative actions in which FCERA may be a class member, based on securities holdings.
12. Identify potential and all pending securities class actions in which FCERA should consider seeking lead plaintiff status pursuant to FCERA's Security Litigation policy, consider intervention for a limited purpose, or consider opting out, and provide a recommendation on each.
13. Provide interactive internet access to data, analysis, and reports.
14. Maintain the quality and access of data used in the monitoring and analysis of securities litigation, settlement claims, anti-trust litigation, and the impact on FCERA portfolio including FCERA specific information and any third-party resource utilized in providing services to FCERA.
15. Provide notices of, and information relating to, the filing of complaints initiating securities class action in the United States and foreign jurisdiction.
16. Regularly identify and report newly filed securities litigation in both domestic and international jurisdictions, antitrust litigation, and other litigation cases in which FCERA may have losses or a financial interest, including the estimated value of losses.
17. Being responsive and available on an as needed basis to confer with and provide recommendations to the FCERA on newly filed, pending, and recently settled securities litigation (domestic and international) or other cases in which FCERA and its alternative investment vehicles may have a financial interest.

Optional services may include, at the Proposer's option:

1. If the Proposer is qualified to do so, providing legal advice to FCERA regarding potential strategies for recovery that may be unique to the particular jurisdiction, forum, action, or claim, including strategies beyond mere participation as a class member or lead plaintiff in domestic class action securities litigation.
2. Recommending, and acting as liaison to, litigation counsel, or potential counsel, in domestic and/or international jurisdictions.
3. If the Proposer is qualified to do so, acting as litigation counsel in domestic and/or international jurisdictions, subject to FCERA's discretion as to whether to conduct a separate selection process as described in the introduction.
4. Providing backup to FCERA's custodian and/or administrator for filing of proofs of claim and making other required filings on an as-needed basis.

Proposers will be expected to familiarize themselves with FCERA, its investment policies, the fiduciary duties and responsibilities of the Board of Retirement and FCERA, and relevant provisions of the state law, without cost.

The above description of the Services to be provided is intended as a general guide and not as a complete description of all aspects of the services under the RFP.

Minimum Qualifications, Duties and Essential Functions

1. Proposer must have at least five (5) years of experience monitoring, evaluating and reporting on domestic and international securities litigation for public pension funds with assets in excess of \$1 billion.

2. The senior personnel (if the Proposer is a law firm, then the lead attorney(s)), proposed to provide services to FCERA must have least five (5) years of experience monitoring investment portfolios and monitoring, evaluating and reporting on securities litigation.
3. Proposer must currently provide portfolio monitoring and securities litigation monitoring, evaluating, and reporting services to at least two public pension plans, including at least one plan of comparable or larger fund size to FCERA.
4. The Proposer must complete the RFP questionnaire in its entirety.
5. The Proposer must provide its own work facilities, equipment, supplies, and support staff to perform required services.
6. The Proposer must adhere to the Insurance requirements as detailed in the Insurance section of the General Provisions and Information and provide the information required as Exhibit D.

Requirements

Submit a complete cover letter, which will be considered part of the proposal and must be signed by the individual(s) who is/are authorized to contractually bind the proposing firm. The cover letter must indicate that the signer is so authorized and must indicate the title or position, which the signer holds in the proposing firm. An unsigned cover letter shall cause the proposal to be rejected. The letter shall contain the following:

- a) A representation that the attached proposal is complete as submitted and warranty that the Proposer has met all requirements specified in the Minimum Qualifications, Duties and Essential Functions section.
- b) Proposer's name, address and telephone number.
- c) A statement to the effect that the proposal is a firm and irrevocable offer good for 181 days from the proposal due date.
- d) A statement describing the services proposed and expressing the Proposer's willingness to perform the services as described in this RFP.
- e) The name, title, and telephone number of the Proposer's primary representative and contact person regarding the proposal and any resulting contract.
- f) The Proposer's Federal Employer Identification Number.
- g) Certification of non-discriminatory practices in the Proposer's services.
- h) A statement certifying that the quoted prices are genuine and not the result of collusion or any other activity which would tend to directly or indirectly influence the process, and the proposal is being made without fraud or collusion; that the Proposer has not offered or received any finder's fees, inducements or any other form or remuneration, monetary or non-monetary, from any individual or entity related to the RFP.
- i) A statement certifying that the Proposer has no real or potential conflicts of interest that would prevent the Proposer from acting as counsel and in the best interests of FCERA. See Conflicts of Interest section under General Provisions and Information.
- j) A statement that discloses the nature of any personal or business relationships (including any negotiations for prospective business) that the Proposer or any of its employees, partners, or agents now have, or have had in the past five years, with any member of the FCERA Retirement Board or FCERA staff.

The proposal must include all of the following:

Exhibit A – General information about the firm, including a promotional brochure, if any, office locations, number of attorneys, etc. Include detailed resumes describing the educational and professional experience and qualifications of the staff who would be assigned to perform the services required. Also describe any additional relevant resources of the firm that will be available to FCERA (e.g. firm-sponsored seminars, training, webinars, reports, etc.)

Exhibit B – Questionnaire:

1. Describe the Proposer's experience, qualifications, and approach to portfolio monitoring and securities litigation evaluation services to provide the work describe in this RFP, including recent instances in which the Proposer has provided similar services to public plans with a fund size comparable to or larger than FCERA.
2. Describe the Proposer's overall approach to portfolio monitoring services and provide a detailed description of the Proposer's process for reviewing holdings and analyzing losses.
3. If Proposer is a law firm, identify the number of domestic securities litigation cases in the past five years where Proposer represented the lead plaintiff. Describe generally the issues and procedures posture of those cases, results achieved, and whether Proposer's client was a public pension plan.
4. Identify the number of international securities litigation cases in the past five years in which the Proposer has been involved in representing a party or parties to the matter or acted as a liaison. Describe generally, the issues and procedural posture of those cases, the jurisdiction in which the case was filed, results achieved, and whether Proposer's client was a public pension plan.
5. Describe the primary challenges for institutional investors attempting to recover losses in international markets, and Proposer's approach to addressing those challenges.
6. Identify the international jurisdictions in which the Proposer is most experienced, and the basis for that experience.
7. Describe the overall approach to portfolio monitoring services and Proposer's process for reviewing holdings and analyzing and calculating losses.
8. Describe the method and frequency that Proposer obtains transactional data from custodian bank or alternative
9. Ability to effectively monitor FCERA's portfolio for losses.
10. Security and use of data from custodial bank and administrators of alternative investments.
11. Ability to effectively monitor potential, new, and pending securities and other litigation matters in which FCERA may have a financial interest.
12. Ability to effectively and timely report on securities and other litigation matters.
13. Ability to provide interactive internet access to data, analysis, and reports.
14. Ability to calculate losses, noting the methodology and transaction data used.
15. Ability and willing to provide optional services.
16. Any fees and costs associated with the services.

Exhibit C – Provide the following reference and engagement information:

1. Provide client references, include all County Employee’s Retirement Law of 1937 Act clients. List contact’s name and firm, address, telephone number, and email address for each contact person.
2. Provide a list of public sector clients that have terminated or not renewed their working relationship with you in the past three (3) years, and a brief statement of your understanding of their reasons for doing so. List contact’s name and firm, address, telephone number, and e-mail address for each contact person.

Exhibit D – the limits of coverage for malpractice, errors and omissions insurance and any other fiduciary or professional liability insurance your firm carries. List the insurance carriers supplying the coverage.

Exhibit E – Identify all malpractice claims filed against the firm, or any attorney proposed to perform services in response to the RFP, arising from the type of services FCERA is seeking and indicate the nature and status of each claim.

Exhibit F – Identify any staff in your firm who may be part of the team that provides services to FCERA who has been disciplined or censured by any regulatory body with a description of the principal facts.

Exhibit G – Provide a statement, including citations, for each portion of your submission that you have marked as “Trade Secrets,” “Confidential,” or “Proprietary,” if any, regarding the reasons why such portion(s) should be so treated under the law by FCERA. See **Notice regarding the California Public Records Act and Open Meeting Laws**.

Exhibit H – Submit proposed engagement letters/agreements, in a separate sealed envelope, labeled RPF –Proposal. The proposer must include and explain the proposed engagements, such as a base monitoring engagement letter/agreement and any subsequent engagement letters/agreements that could result from it, such as domestic litigation, foreign litigation, or claims processing engagements, etc. Explain the pricing and terms for the various scopes of work (services to be provided) including the pricing of fees and costs, billing practices and payment terms, if any, that would apply assuming a three to five-year initial duration of the engagement as well as any additional period during which the engagement may extend. FCERA does not place limits on the approach to pricing and is open to presentation of more than one pricing model for the various scopes of work, or portions of them. This section should include an explanation as to how the pricing approach(es) provide the best value to FCERA. If the Proposer does not charge fees, please describe how the provision of these services advances the proposer’s business model or otherwise benefits proposer.

The pricing proposal should represent that the pricing offered to FCERA is and will remain, equivalent to or better than that provided to other public pension fund and institutional investor clients or should provide an explanation as to why this representation cannot be provided. All pricing proposals should be “best and final,” although FCERA reserves the right to negotiate on pricing. Pricing Proposal must be submitted in US dollars.

General Provisions and Information

Term of Engagement

It is the intent of the RFP to enter into an engagement for securities monitoring and litigation services. The term is a three (3) year engagement with annual optional extension for up to two years, subject to: (a) the annual review and recommendation of the Retirement Administrator; (b) the approval of the FCERA Board of Retirement; (c) the satisfactory negotiation of professional services and associated fees or execution of an engagement agreement.

Assurances

Any engagement entered into under this RFP must be carried out in full compliance with The Civil Rights Act of 1964, The Americans With Disabilities Act of 1990, their subsequent amendments, and any and all other laws protecting the rights of individuals and agencies. FCERA has zero tolerance for discrimination, implied or expressed, and wants to ensure that policy continues under this RFP. The Proposer must also guarantee that services, or workmanship, provided will be performed in compliance with all applicable local, state, or federal laws and regulations pertinent to the types of services, or project, of the nature required under this RFP. In addition, the Proposer may be required to provide evidence substantiating that their employees have the necessary skills and training to perform the required services or work.

Substitution of Personnel

The proposer acknowledges that FCERA's agreement to enter into an engagement with the Proposer is predicated, in part and among other considerations, on the utilization of the specific individual(s) and/or personnel qualification(s) identified and/or described in the proposer's proposal. FCERA agrees that partners, managers and other personnel assigned may be changed if those personnel leave the firm, are promoted or assigned to another office. The proposer agrees that these personnel may change for other reasons with the express prior permission of FCERA. In all cases, however, the proposer agrees that any change or substitution of personnel must meet or exceed the qualifications originally proposed, and that FCERA retains the right to approve or reject replacement personnel, provide that such approval shall not be withheld unreasonably.

Insurance

Without limiting FCERA's right to obtain indemnification from the Proposer or any third parties, the Proposer, at its sole expense, shall maintain in full force and effect the following insurance policies throughout the term of any agreement between the Proposer and FCERA:

Commercial General Liability

- A. Commercial General Liability Insurance with limits of not less than Five Million Dollars (\$5,000,000) per occurrence and an annual aggregate of Five Million Dollars (\$5,000,000). This policy shall be issued on a per occurrence basis. FCERA may require specific coverages including contractual liability or any other liability insurance deemed necessary because of the nature of the Proposer's agreement with FCERA.

Automobile Liability

- A. Comprehensive Automobile Liability Insurance with limits for bodily injury or property damages of not less than One Million Dollars (\$1,000,000) per accident. Coverage shall include owned and non-owned vehicles used in connection with any agreement between the Proposer and FCERA.

Professional Liability

- A. Professional Liability Insurance with limits not less than Ten Million Dollars (\$10,000,000) per claim.
- B. This insurance shall include liability coverage covering the Proposer's liability arising from errors and omissions made directly or indirectly during the duration of any agreement between the Proposer and FCERA. This coverage shall be issued on a per claim basis.
- C. The Proposer agrees that it shall maintain, at its sole expense, in full force and effect for a period of three (3) years following the termination of any agreement resulting from this RFP, one or more policies of professional liability insurance with limits of coverage as specified herein.

Worker's Compensation

- A. A policy of Worker's Compensation Insurance as may be required by the California Labor Code or other applicable law.

Within Thirty (30) days from the date the Proposer executes any agreement with FCERA, the Proposer shall provide certificates of insurance and endorsements as stated above for all of the foregoing policies, as required herein, to FCERA, Donald C. Kendig, Retirement Administrator, 7772 N Palm Ave, Fresno, CA 93711, stating that such insurance coverages have been obtained and are in full force; that such Commercial General Liability insurance names FCERA, its officers, agents and employees, individually and collectively, as additional insured, but only insofar as the operations under the agreement are concerned; that such coverage for additional insured shall apply as primary insurance and any other insurance, or self-insurance, maintained by FCERA, its officers, agents and employees, shall be excess only and not contributing with insurance provided under the Proposer's policies herein; and that this insurance shall not be cancelled or changed without a minimum of thirty (30) days advance, written notice to FCERA.

In the event the Proposer fails to keep in effect at all times insurance coverage as herein provided, FCERA may, in addition to other remedies it may have, suspend or terminate its agreement with the Proposer upon the occurrence of such event.

All policies shall be admitted insurers licensed to do business in the State of California. Insurance purchased shall be purchased from companies possessing a current A.M. Best, Inc. rating of A FSC VII or better.

Conflicts of Interest

FCERA shall not contract with, and shall reject any proposal submitted by a Proposer who is one of the persons or entities specified below, unless the Board finds that special circumstances exist that justify the approval of such contract:

- A. Employees of FCERA or public agencies for which the Board is the governing body.
- B. Profit-making firms or businesses in which employees describe in paragraph A. above, serve as officers, principals, partners or major shareholders.
- C. Persons who, within the immediately preceding twelve (12) months, came within paragraph A., and were employees in positions of substantial responsibility in the area of service to be performed by the contract, or participated in any way in developing the contract or its service specifications.
- D. Profit-making firms or businesses in which the former employees described in paragraph C., serve as officers, principals, partners or major shareholders.
- E. No FCERA employee, whose position in FCERA enables him to influence the selection of a firm for this RFP, or any competing RFP, and no spouse or economic dependent of such employee, shall be employees in any capacity by a proposing firm, or have any other direct or indirect financial interest in the selection of a Proposer under this RFP.
- F. In addition, no FCERA Board member or employee will be employed by the selected Proposer.

Security Procedures

Finalists in the proposal evaluation process shall demonstrate to FCERA that sufficient security procedures and data recovery capabilities exist to protect customer information and resume normal business functions in the event of a disaster or other emergency. Proposer shall provide adequate personnel and documentation to discuss with FCERA staff the security measures, access software, back-up/recovery procedures and business resumption plans currently in use by Proposer.

Proposal Completion and Submission Procedures

One original and three (3) copies of the proposal and three (3) copies of the fee proposal must **be received in the FCERA offices by 5:00 p.m. PST on August 9, 2019.** The proposal must be in a sealed envelope, box or appropriate package, with the name and address of the proposing party clearly marked on the outside. In addition, **an electronic PDF version must be submitted with the proposal.**

The submission of a proposal is a two-phase process. Proposal shall consist of two (2) separately sealed envelopes, one marked "RFP SECURITIES LITIGATION AND MONTIORING PROPOSAL" and the other marked "RFP PRICING" and shall be submitted to FCERA at the place and time specified in this notice.

During Phase One, the proposal and pricing documents will be received by FCERA. However, only the RFP Proposal document will be opened at that time. The sealed pricing document will remain so, until the staff evaluates and scores the Proposals. Upon completion of scoring, the sealed pricing documents will be opened and the RPF Pricing results will be calculated. The final evaluation results and a recommendation will be submitted to the Board of Retirement.

In Phase Two, the Board of Retirement shall consider the recommendation, proposals and pricing. The Board may invite firms for finalist interviews or may select the firm(s) that is/are considered to be the most effective and is/are in the best interest of FCERA.

PROPOSALS RECEIVED AFTER THIS DEADLINE WILL BE REJECTED REGARDLESS OF THE POSTMARK DATE.

The copies of the proposal must be mailed or delivered to:

Fresno County Employees' Retirement Association
7772 N. Palm Ave.
Fresno, CA 93711-5731
Attention: Donald C. Kendig
Email: dkendig@fresnocountyca.gov

Inquires

Questions regarding this RFP or the proposal process must be received by email on or before 5:00 p.m. PST, July 12, 2019. Please identify the subject line of your email message with the words: "QUESTIONS – SECURITY LITIGATION RFP." Telephone questions will not be accepted. Respondents should direct questions to:

Donald C. Kendig, Retirement Administrator
Email: dkendig@fresnocountyca.gov with a copy to FCERA@fresnocountyca.gov

All questions will be consolidated into a single Q&A document. The source of the question will not be disclosed. The Q&A document, with FCERA's responses, will be posted on FCERA's website not later than July 26, 2019.

Right to reject all proposals and Reservation of rights

It is FCERA's policy to solicit proposals with a bona fide intention to award a contract. However, FCERA reserves the right to reject any or all proposals, to waive defects, to alter or modify the requirements of this RFP, and to award no contract.

Errors and Omissions

If you discover an ambiguity, conflict, discrepancy, omission or other error in this RFP, immediately notify Donald Kendig, at dkendig@fresnocountyca.gov and request clarification or modification of the document.

If it deems necessary, FCERA may modify this RFP. Notice of modification will be given by written notice to all applicants who have furnished a proposal or a Notice of Intent to Propose.

If a Proposer fails to notify FCERA of a known error that reasonably should have been known before the final filing date for submission, the Proposer assumes the risk. If awarded an agreement, the Proposer will not be entitled to additional compensation or time by reason of the error or its late correction.

Communication with FCERA (Quiet Period, No Ex Parte Contacts)

FCERA policy prohibits contact between prospective service providers and FCERA Board members, consultants, or staff during the RFP process. This does not include communication with a FCERA incumbent service provider for normal business not related to this selection process. From the date of release of this RFP until a vendor is selected and a contract awarded, all contacts and communications regarding this RFP are restricted to the Q&A process. Exceptions include communications with FCERA staff during negotiations, presentations, and contract award and execution. Violation of these conditions may result in rejection of a vendor's proposal.

All firms who submitted a proposal will be notified of the Board's decision after the final selection has been made. This notice of final selections may be the only communication between the Plan and the proposers.

Timeline and Contact information

A proposal under this RFP will not be considered complete unless it contains all items described herein. To the extent achievable, FCERA plans to follow the schedule below with respect to the review and evaluation of proposals and awarding of a contract. However, FCERA reserves the right to modify the dates below in accordance with its review process.

Notice of Intent to Propose

If a firm anticipates submitting a proposal in response to this RFP, you are strongly encouraged (but not required) to submit an email to FCERA stating your intent (a "Notice of Intent to Propose"). FCERA will use this information to notify potential proposers of any changes FCERA determines are necessary to the RFP prior to the submission deadline. The Notice of Intent to Propose should be submitted by email and must be received before July 12, 2016. Please include your name and email in the Notice of Intent to Propose and submit to dkendig@fresnocountyca.gov

No reimbursement for RFP expenses

FCERA will not reimburse any expense incurred in responding to this RFP, including but not limited to the costs of preparing the response, providing any additional information, or attending an interview or interviews.

Estimated Completion Date	Activity
June 21, 2019	Issuance of the Request for Proposal
July 12, 2019	Deadline for questions regarding the Proposal
July 26, 2019	Posting of responses to questions
August 9, 2019	Deadline for Submission of Proposals
August 30, 2019	Evaluation of Responses
September 18, 2019	Recommendation & Selection of Successful Proposer, or
October 2, 2019	Finalist Interviews and Selection of Successful Proposer

PROPOSALS RECEIVED AFTER THIS DEADLINE WILL BE REJECTED REGARDLESS OF THE POSTMARK DATE.

Notice regarding the California Public Records Act and Open Meeting Laws

The proposal submitted in response to this RFP will be subject to the California Public Records Act (Cal. Gov. Code, § 6250 et. Seq.; the “Act”). The Act provides that all records relating to a public agency’s business are open to public inspection and copying, unless an exception applies. In addition, if FCERA chooses to hire, recommend for hire or places proposer on a short list of proposers to be considered for hiring, the entire proposal may appear in a publicly posted agenda packet for a public meeting in accordance with the Ralph M. Brown Act (Cal. Gov. Code, § 54950 et. Seq.). Once received by FCERA, proposals may not be exempt from public disclosure.

If a request is made pursuant to the Act for materials submitted, FCERA will determine, in its sole discretion, whether the material is subject to public disclosure. If FCERA determines that the materials requested are not subject to disclosure under the Act, FCERA will notify you and you may (i) seek a protective order at your own cost or expense and/or (ii) FCERA will deny disclosure of those materials. If FCERA denies disclosure at your request, then by submitting a proposal, proposer agrees to reimburse FCERA for, and to indemnify, defend, save, and hold harmless FCERA, its officers, trustees, fiduciaries, employees, and agents from and against any and all claims, damages, losses, liabilities, suits, judgements, fines, penalties, costs and expenses including, without limitation, attorney’s fees, expenses, and court costs of any nature whatsoever (collectively, “Claims”) arising from or relating to FCERA’s non-disclosure. By submitting a proposal, you also agree to indemnify, save, and hold FCERA harmless from and against any and all Claims arising from or relating to FCERA’s public disclosure of any portion of the proposal if FCERA determines disclosure is required by law, or if disclosure is ordered by a court of competent jurisdictions.

Agreement Approval and Period

FCERA’s selection of one or more successful Proposers will not be binding until it has been formally approved and executed by authorized Staff, Committee, and/or the Board.

The successful Proposer will be required to enter into a final contract with FCERA that incorporates this RFP, the Proposer’s response to this RFP (including any authorized revision to the response), and any other negotiated terms and conditions agreed to by FCERA and the successful Proposer. In the event of any conflict between the final contract, the RFP and the Proposer’s response to the RFP, the final contract will govern first, then the RFP will govern. However, FCERA reserves the right to clarify any contractual provision in writing with the concurrence of the contractor, and such written clarification shall govern in case of conflict with the applicable requirements state it he RFP or the responsive proposal.

Any change in the contract, including the scope of work described herein, whether by modification or supplementation, must be accompanied by a formal contract amendment signed and approved by and between the contractor and FCERA. Any such amendment shall specify an effective date, any increases or decreases in the amount of the contractor’s compensation if applicable, entitled as an “Amendment,” and

signed by the parties identified in the preceding sentence. The contractor expressly agrees that no other method and/or no other document, including correspondence, acts, and oral communication by or from any person, shall be used or construed as an amendment to the contract.

Either party may, in its sole discretion, terminate any agreement resulting from this RFP at any time, subject to California law or other applicable state or federal law, including ethical obligations to protect FCERA's interests in the process of withdrawing.

Evaluation Criteria

All timely and properly formatted proposals will be evaluated and scored by FCERA staff. It is likely that finalist will be invited to appear before the Board of Retirement or a committee thereof. FCERA's Retirement Administrator has authority to engage the law firm that the Board selects, subject to successful negotiations. If a satisfactory retainer agreement cannot be negotiated with the selected firm, FCERA may at its sole discretion terminate such negotiations. Respondents will be evaluated in the sole discretion of FCERA based upon, but no limited to, the following factors and rated based upon the weighted criteria set forth below.

Relevant experience of the firm and the individual proposed for FCERA	20%
Experience, relationships, and affiliations with firms in foreign jurisdictions	20%
Proposed work plan, soundness of approach and understanding of the needs of FCERA	15%
Demonstrated ability to perform the services referred to in the RFP	20%
References and recommendations of other clients	10%
Pricing and value of the services to be provided	15%