



## **Chicago Teachers' Pension Fund**

### **Questions and Answers #1 Related to the RFP for**

#### **INVESTMENT LEGAL SERVICES**

1. In part E.g. the RFP states, "The billing rates will be fixed for the term of this engagement." Does this mean that each attorney's rate (by individual) are to be set without any increase for 5 years, or can a built in maximum percentage increase per year be added while being compliant with the RFP? It is difficult to guaranty no escalation of rates over such a potentially long period, and doing so for associates is generally not feasible for most law firms, as they generally matriculate each year accompanied by a rate increase for their class.

It is acceptable to provide for market increases in your fee schedule, as long as any such increases are specified for the term of the engagement.