



July 2023

Missouri Local Government Employees
Retirement System (LAGERS)

Board Governance Consultant Services

Request for Proposal

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Table of Contents

I.	Introduction and Background	2
II.	Scope of Services	2
III.	Proposal Specifications	3
IV.	Selection Process	4
V.	Tentative Timetable	4
VI.	Proposal Content	5
VII.	Terms and Conditions	6

I. Introduction and Background

The Missouri Local Government Employees Retirement System (LAGERS) is a governmental multiple employer agent defined benefit plan established by statute to provide retirement security to Missouri local government employees and their beneficiaries.

As of June 30, 2022 the total invested assets were approximately \$10.5 billion. As of that same date a total of 838 political subdivisions participated in LAGERS, and the number of participants was approximately 73,000, including retirees and beneficiaries, deferred former members, and active employees.

LAGERS is governed by a seven-member Board of Trustees. Three of the trustees are active local government employees participating in the system, three trustees are appointed officials of LAGERS participating employers, and one trustee is appointed by the Governor. The Board hires the system's Executive Director, who reports to the Board. All other employees are hired by the Executive Director, with four of those employees reporting both to the Executive Director and the Board (Chief Investment Officer, Chief Counsel, Chief Audit & Compliance Officer, and the Board & Executive Administrator). All other employees report only to the Executive Director.

Additional information about LAGERS can be found at www.molagers.org.

II. Scope of Services

LAGERS is seeking to retain a Board Governance Consultant to provide certain services to the Board of Trustees and staff. LAGERS would like to engage a Governance Consultant to assist the Board and staff with best or leading practices in the area of board governance, Board and Executive Director evaluation, policy preparation and systematic review, and strategic planning. LAGERS is also open to suggestions from Respondents in other potential service areas, and requests Respondents to suggest other possible services in Section B below.

A. Anticipated Services

The services LAGERS is seeking from Respondents and their potential timing are set forth below:

1. Board Governance Charter and Policy Review and Update (at start of engagement, and potentially every three years thereafter)
2. Board Self-Evaluations (every two years)
3. Executive Director Evaluations (annual)

4. Strategic Planning (every three years)
5. Board Orientation/Onboarding (as needed)
6. Board Education (as needed)
7. Attendance at Board meetings (as needed)

B. Other Potential Services

As noted above, LAGERS is interested in other proposed services that Respondents offer in areas related to board governance.

III. Proposal Specifications

Award of a contract resulting from this RFP will be based upon the Respondent whose offer is the most advantageous to LAGERS in terms of cost, functionality, and other factors specified in this RFP.

LAGERS reserves the right to:

- Reject any or all offers and discontinue this RFP process without obligation or liability to any Respondent.
- Accept a bid other than the lowest price offered.
- Award a contract on the basis of initial offers received, without discussions or requests for best and final offers.

A. Intent to Respond

If a firm intends to respond to this RFP, a Notice of Intent to do so should be sent to LAGERS by July 15, 2023. The Notice should be sent via email to the contact listed below, and should contain the firm's name, its intent to respond, the name of a contact person and his/her phone number and email address. Submitting a Notice of Intent will not obligate the firm to submit a response but will allow LAGERS to send out any necessary information to interested parties.

B. Questions related to RFP

All questions regarding this RFP must be received by email by the contact person by July 15, 2023. No other LAGERS staff or trustee are to be contacted regarding this RFP unless directed to do so by the designated contact person. Compilation of questions and answers will be shared with firms who have notified LAGERS of their Intent to Respond as addressed above. Efforts will be made to summarize questions so that the identity of the firm will not be clear in the summary document.

C. Contact

The following contact is to be utilized for all responses and communications:

Sheila Reinsch, Board and Executive Administrator
P.O. Box 1665
Jefferson City, MO 65102
Email: sreinsch@molagers.org
Phone: 573.632.6351

D. Response Deadline and Delivery

Full and complete responses must be received via email to the named contact by 5:00 p.m. (CST) on July 31, 2023. Responses received after this deadline may not be considered.

IV. Selection Process

LAGERS staff will evaluate all timely and complete responses. LAGERS reserves the right to request that any response be clarified or supplemented.

Any award to be made pursuant to this RFP will be based upon the proposal with appropriate consideration given to operational, technical, cost, and management requirements. Evaluation of proposals will be based upon the firm's responsiveness to the RFP and the total price quoted for all items covered by the RFP.

The following elements will be the primary considerations in evaluating all submitted proposals and the selection of a firm:

1. Completion of all required responses in the correct format.
2. The extent to which the proposal fulfills the stated requirements as set forth in the RFP.

3. An assessment of Respondent’s ability to deliver the indicated service in accordance with the specifications in the RFP.
4. The Respondent’s stability, experience, and record of past performance in delivering similar services to other public pension funds.
5. Availability of sufficient high quality personnel with the required skills and experience for the specific approach proposed.
6. Overall cost of the Respondent’s proposal. While cost is relevant to the selection process, LAGERS is not required to select the lowest cost proposal.

LAGERS may at its discretion at any time chose to discontinue this RFP without any obligation to any Respondent.

V. Tentative Timetable

The following sets forth the expected time schedule for this RFP process. All dates are subject to change by LAGERS.

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| • Issuance of RFP | July 1, 2023 |
| • Intent to Respond | July 15, 2023 |
| • Question Deadline | July 15, 2023 |
| • LAGERS response to questions | July 22, 2023 |
| • RFP response deadline | July 31, 2023 |
| • Finalist interviews with staff and Board’s Governance Committee | TBD August 2023 |
| • Board approval of finalist | September 22, 2023 |

VI. Proposal Content

At a minimum, the proposal should include the following information:

A. Company Data

- Include a summary of your firm including the length of time in business and a narrative of your company's qualifications to perform the work identified in this RFP.
- Include a brief narrative of similar projects you have completed for other public pension plans.

B. Company Contact Information

- Include contact information for the primary contact on your proposal, including name, title, and contact information.
- Identify the lead consultant who will be assigned to this engagement, along with a biography for him/her including experience, education and work history.
- Identify any other staff who will be assigned to this engagement, along with biographies for each staff member including experience, education and work history.

C. Work Plan

- For each of the services identified in section II(A) ("Anticipated Services"), provide a detailed narrative of your firm's experience and ability to perform the services.
- Identify any additional services or offerings that your firm provides that you believe may be of interest or use to LAGERS based on your knowledge of the system and your experience in public pension plan governance. For each service or offering identified, provide a detailed narrative of your firm's experience and ability to perform the service or offering and reasons those services or offerings would be of value to LAGERS.

D. References

Please provide three (3) public pension plan clients that we may use as references. Each reference should include the following;

- Contact data
- Description of the scope of the project
- Beginning and ending dates of the project

E. Cost

Provide a cost proposal for the services you are offering under this RFP.

While LAGERS is willing to consider different suggested ways of billing for the contracted services, LAGERS is interested in engaging a consultant on a multi-year basis with fixed costs for certain recurring services or projects, and with additional nonrecurring services or projects billed at an hourly or negotiated rate at the time of engagement for that service or project. LAGERS has identified the possible fixed cost services as follows:

- Board Charter and Policy Review and Recommendations
- Board Self Evaluation Services
- Executive Director Evaluation Services
- Strategic Planning Services
- Others as may be identified by Respondents

If this manner of billing is of interest to your firm, please include details for each listed service as an option for your cost proposal.

Be sure to identify all possible fees and charges that might arise under this engagement, including any specific fees related to travel, copying or data service charges, etc.

F. Additional Information

Provide any additional information you believe is relevant to this RFP.