

**The Public School and Education Employee
Retirement Systems of Missouri (PSRS/PEERS)**

3210 W. Truman Blvd. • Jefferson City, MO • 65109



BOARD GOVERNANCE CONSULTANT SERVICES

Prepared: October 1, 2021

REQUEST FOR PROPOSAL

Primary Contact: Monica Cain

Email: MCain@psrsmo.org

Phone: 573.638.1014

Table of Contents

- I. Introduction and Background 3
- II. Scope of Services 3
- III. Proposal Specifications 4
- IV. Selection Process 5
- V. Tentative Timetable 5
- VI. Proposal Content 6
- VII. Terms and Conditions 7

I. Introduction and Background:

The Public School Retirement System of Missouri (PSRS) and the Public Education Employee Retirement System of Missouri (PEERS) are defined benefit plans established to provide retirement security to Missouri's educators after a full career of service.

The total invested assets of both PSRS and PEERS were approximately \$56.8 billion as of June 30, 2021, making the combined entity larger than all other public retirement plans in the state combined, and the 46th largest defined benefit plan in the United States. The combined Systems serve approximately 286,000 total members in 534 districts and other employers. As of June 30, 2021, over 100,000 individuals received retirement benefits from the Systems. Total annual benefits paid were nearly \$3.2 billion for the year ended June 30, 2021.

PSRS and PEERS are governed jointly by a seven-member Board of Trustees. Four of the Trustees are active or retired members of PSRS or PEERS and are elected by the membership of the systems. The remaining three Trustees are appointed by the Missouri Governor. No elected officials or state employees may sit on the Board of Trustees. Trustees serve terms of four years; however, appointed Trustees may continue to serve on an expired term until their replacement is named. The Board hires the systems' Executive Director, who reports to the Board. All other employees are hired by and report to the Executive Director.

Additional information about PSRS and PEERS, including additional information on the Board of Trustees, can be found at www.psr-peers.org.

II. Scope of Services

PSRS/PEERS is seeking to retain a Board Governance Consultant to provide certain services to the Board of Trustees and staff. PSRS/PEERS 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. PSRS/PEERS 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. Required Services

The services PSRS/PEERS is seeking from Respondents and their *potential* timing are set forth below:

1. Board Governance Charter and Policy Review and Update (in the first year of engagement, and every three years thereafter).
2. Board Self Evaluation Services – Annual
3. Executive Director Evaluation Services – Annual
4. Strategic Planning Services – Every three years
5. Board Orientation / Onboarding Services – as needed
6. Board Fiduciary Education – as needed
7. Attendance at PSRS/PEERS Board meetings – at least annually (possibly more often in some years)

B. Potential Services

As noted above, PSRS/PEERS is interested in other proposed services that Respondents offer in areas related to Board Governance.

III. Proposal Specifications

Award of the contract resulting from this RFP will be based upon the most responsive Firm whose offer will be the most advantageous to PSRS/PEERS in terms of cost, functionality, and other factors as specified elsewhere in this RFP.

PSRS/PEERS reserve 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 PSRS/PEERS by October 12, 2021. The Notice should be sent by email to the contact listed in Paragraph C below, and contain the firm's name, its intent to respond, the name of a contact person and the contact person's telephone number and email. Submitting this Notice will not obligate the firm to submit a response but will allow PSRS/PEERS to send out any necessary information to interested firms.

B. Questions Relating to the RFP

All questions concerning this RFP must be received via email by the contact person by October 12, 2021. No other PSRS/PEERS personnel are to be contacted in relation to this RFP unless directed to do so by the designated contact person. Compilation of questions and answers will be returned to firms who have notified PSRS/PEERS of their 'Intent to Respond' as addressed in Section A 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 must be utilized for all responses and communications:

Monica Cain
Senior Accountant – Procurement and Contributions
PSRS/PEERS

P.O. Box 268
Jefferson City, MO 65102
573-638-1041
Email: MCain@psrsmo.org

D. Response Deadline and Delivery

Full and complete responses must be received via email to Ms. Cain by 5:00 p.m. (CST) on October 22, 2021. Responses received after this deadline may not be considered.

IV. Selection Process

PSRS/PEERS staff will evaluate all timely and complete responses. PSRS/PEERS reserve 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 offers 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 in the selection of a firm:

1. Completion of all required responses in the correct format.
2. The extent to which the proposed solution fulfills PSRS/PEERS stated requirements as set out in this RFP.
3. An assessment of the respondent's ability to deliver the indicated service in accordance with the specifications set out in this RFP.
4. The respondent's stability, experience, and record of past performance in delivering such services.
5. Availability of sufficient high quality personnel with the required skills and experience for the specific approach proposed.
6. Overall cost of the firm's proposal. While cost is relevant to the selection process, PSRS/PEERS is not required to select the lowest cost proposal.

PSRS/PEERS may, at their discretion and without explanation to the respondents, at any time choose to discontinue this RFP without obligation to any respondent.

V. Tentative Timetable

The following is the tentative time schedule for this RFP process. All dates are subject to modification by PSRS/PEERS.

- Issuance of RFP October 1, 2021
- Intent to Respond October 12, 2021
- Question Deadline October 12, 2021
- PSRS/PEERS response to questions October 15, 2021
- RFP response deadline October 22, 2021
- Finalist interviews with staff TBD in November
- Board approval – selection finalized December 6, 2021

VI. Proposal Content

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

A. Company Data

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

B. Company Contact Information

- Include contact data for the primary contact on this RFP. Include name, title, and contact information.
- Please identify the lead consultant who will be assigned to the project/engagement, along with a bio for him or her including experience, education and work history.
- Please identify any other staff who will be assigned to this project/engagement, along with bios for the staff including experience, education and work history.

C. Work Plan

- For each of the services identified in Section II(A) (“Required Services”), provide a detailed narrative of your firm’s experience and ability to perform the services. Identify any best or leading practices related to these services that you would bring to the engagement.
- Please also identify any additional services or offerings that your firm provides that you believe may be of interest or use to PSRS/PEERS based on your knowledge of the systems and your experience in public 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. Please also indicate why PSRS/PEERS may be interested in engaging your firm for that service or offering.

D. References

- Provide three (3) public pension clients that we may use as references. Each reference shall include:
 - Contact data
 - Description of the scope of the project.
 - Beginning and ending dates of the project.

E. Cost

- Please provide a cost proposal for the services you are offering under this RFP.
- While PSRS/PEERS is open to considering different suggested ways of billing for the contracted services, PSRS/PEERS is interested in engaging a consultant on a multi-year agreement with fixed costs for certain recurring services or projects and with additional nonrecurring services or special projects billed at an hourly or negotiated rate at the time of engagement for that service or special project. PSRS/PEERS believes the “fixed costs” services could include:
 1. Board Charter and Policy Review and Recommendations,
 2. Board Self Evaluation Services,
 3. Executive Director Evaluation Services,
 4. Strategic Planning Services
 5. Others as identified by Respondents.
- If this manner of billing is of interest to your firm, please include details as an option in your cost proposal.
- Please 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 services charges, etc.

F. Additional Information

- Provide any additional information you believe is relevant to this project.

VII. Terms and Conditions

PSRS/PEERS makes no representations or warranties, expressed or implied, as to the accuracy or completeness of the information in the RFP and nothing contained herein is or shall be relied upon as a promise or representation, whether as to the past or the future. The RFP does not purport to contain all of the information that may be required to evaluate the RFP and any recipient hereof should conduct its own independent analysis of PSRS/PEERS and the data contained or referenced herein. PSRS/PEERS

does not anticipate updating or otherwise revising the RFP. However, this RFP may be withdrawn, modified, or re-circulated at any time at the sole discretion of PSRS/PEERS.

PSRS/PEERS reserves the right, at its sole discretion and without giving reasons or notice, at any time and in any respect, to alter these procedures, to change and alter any and all criteria, to terminate discussions, to accept or reject any response, in whole or in part, to negotiate modifications or revisions to a response and to negotiate with any one or more respondents to the RFP.

PSRS/PEERS is not and will not be under any obligation to accept, review or consider any response to the RFP, and is not and will not be under any obligation to accept the lowest offer submitted or any offer at all. PSRS/PEERS is not and will not be under any obligation to any recipient of, or any respondent to, the RFP except as expressly stated in any binding agreement ultimately entered into with one or more parties, either as part of this RFP process, or otherwise.

This RFP is not an offer but a request to receive a response. PSRS/PEERS will consider a response as an offer to develop an agreement based upon the contents of the response. Respondents agree that the contents of their responses are valid for one year from the date of submission. PSRS/PEERS will not be liable for any cost incurred in the preparation of a response and will not reimburse any respondents for their submission. Expenses related to the production of a response, including any potential interviews or presentations, are the sole responsibility of the respondent.

Respondent acknowledges that, pursuant to the Missouri Open Records Act, section 610.010, et seq., PSRS/PEERS may be required to release to third parties all information provided by Respondent in response to this RFP, regardless if such information is labeled “confidential,” “proprietary” or is otherwise intended by the Respondent not to be released to third parties, without providing advance notice to Respondent of a request for such information or the release of such information. By submitting a response, Respondents acknowledge and agree that PSRS/PEERS shall have no liability to them or to any other person or entity for disclosing information in accordance with the Missouri Open Records Act, as interpreted by PSRS/PEERS.

If any agreement resulting from this RFP has a value of \$100,000 or more and the Respondent has ten or more employees, the Respondent will be required to certify in the agreement, pursuant to Section 34.600 RSMo., that it is not currently engaged in, and shall not for the duration of this Contract engage in a boycott of (1) goods or services from the State of Israel, (2) companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or (3) or persons or entities doing business in the State of Israel. For purposes of the certification, “boycott Israel” and “boycott of the State of Israel” means “engaging in refusals to deal, terminating business activities, or other actions to discriminate against, inflict economic harm, or otherwise limit commercial relations specifically with the State of Israel, companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or persons or entities doing business in the State of Israel, that are all intended to support a boycott of the State of Israel.” Respondent hereby acknowledges and agrees that, notwithstanding any provision to the contrary in the resulting agreement, the resulting agreement will be void in the event the certification is breached.

Respondent acknowledges that all lawsuits involving PSRS/PEERS must be brought in Cole County Circuit Court, Cole County, Missouri, and be subject to Missouri Law, whether or not related to this RFP or any contract or agreement entered into pursuant to this RFP.