



**Request for Proposal for an
Independent Board Investment Consultant**

June 27, 2022

Missouri Local Government Employees Retirement System

PO Box 1665
Jefferson City, MO 65102

Missouri LAGERS
Request for Proposal

Contents

I.	General Information for the Bidder	1
A.	Invitation to Submit Proposal	1
B.	LAGERS Contact Person	1
C.	Proposal Timetable	2
II.	Description of LAGERS and Other Information	2
A.	LAGERS Description	2
B.	Fund Structure	3
C.	LAGERS' Employees and Retirement Benefits	3
D.	Budgetary Basis of Accounting	3
E.	Federal and State Financial Assistance	4
F.	Component Units	4
G.	Overview of Financial Operations	4
III.	Nature of Services Required	7
A.	General	7
B.	Scope of Work and Applicable Standards	7
C.	Assistance to be Provided to the Consultant	8
IV.	Detailed Proposal Requirements	8
A.	General Requirements	8
B.	Technical Proposal Mandatory Requirements	9
C.	Fixed Fees and Hourly Rates (Appendices E and F)	12
V.	Review and Evaluation of Proposals	13
A.	Evaluation Process	13
B.	Oral Presentations	14
C.	Final Selection	14
D.	Right to Reject Proposals	14
VI.	Term of Engagement	14
A.	Engagement Length	14
B.	Subcontracting	15
VII.	Notice Regarding the Missouri Law	15
	Appendices	17
	Appendix A: LAGERS Organizational Chart	18
	Appendix B: List of Key Personnel	19
	Appendix C: Consultant Guarantees & Warranties	20

Appendix D: Summary Schedule of Proposed Fees for 2023 to 2027 21

Appendix E: Schedule of Professional Rates 22

Appendix F: Notice of Intent (Template) 23

Appendix G: Standard Terms and Conditions 25

Missouri LAGERS
Request for Proposal
Professional Auditing Services

I. General Information for the Bidder

A. Invitation to Submit Proposal

The Missouri Local Government Employees Retirement System (“LAGERS” or “the System”) is issuing the Request for Proposal (RFP) with the intent to select and hire an independent Board Investment Consultant (“Consultant”). The Consultant will assist the Board in overseeing the System’s investment management functions, developing investment policy, strengthening the Board’s knowledge, skill, and investment oversight responsibilities, and execution of a Board-approved investment policy. The Consultant will act solely on behalf of the Board as described in further detail in this RFP. The Consultant will not provide advisory services to LAGERS management and investment staff.

B. LAGERS Contact Person

Direct all questions and correspondence regarding the RFP to:

Contact Person for All Matters Relating to this RFP	
Name & Title	Sheila Reinsch, Board and Executive Coordinator
Email	sreinsch@molagers.org
Telephone	573-632-6351
Physical Address	701 W. Main Street, Jefferson City, MO 65101
Mailing Address	PO Box 1665, Jefferson City, MO 65102

Only written questions submitted by the question deadline in Section I.C. will be accepted. Written answers to such questions shall be sent to those Consultants notifying LAGERS of its intent to bid.

From the date of the issuance of this RFP until the selection of a Consultant is completed and announced, Consultants that intend to submit a Proposal should not contact any LAGERS Staff or Board Trustee other than to submit written questions to the “Contact Person.” Communicating directly or indirectly with any other LAGERS staff or Board Trustee regarding the RFP process during this RFP process may result in immediate disqualification.

C. Proposal Timetable

Proposals are due by **5:00 PM CST on Friday, August 5, 2022** marked to the attention of the Contact Person in Section 1.B. It is the responsibility of the Consultant to ensure the proposal arrives on or before the time and date in the RFP Schedule below. LAGERS reserves the right to reject any or all proposals submitted. To be considered, Consultants must meet the requirements as noted in Section IV.

RFP Schedule		
Deliverables	Date	Time
RFP Issued	June 27, 2022	
Notice of Intent Due	July 11, 2022	5:00 pm CST
Questions on RFP Due to LAGERS	July 18, 2022	5:00 pm CST
LAGERS Distributes Answers to RFP Questions	July 25, 2022	5:00 pm CST
RFP Submission Due Date	Aug 5, 2022	5:00 pm CST
RFP Review Panel Selects Top Proposals	Aug 17, 2022	
Panel Conducts Interviews with Top Proposers	Aug 25, 2022	
Panel Makes Recommendation to the Board	Aug 29, 2022	
Board Awards the Contract	Aug 30, 2022	
Engagement Letter Executed	Aug 31, 2022	

II. Description of LAGERS and Other Information

A. LAGERS Description

LAGERS was established in 1967 and is administered in accordance with RSMo. 70.600-70.755. LAGERS is an agent multiple-employer, statewide public employee retirement plan for units of local government which is legally separate and fiscally independent of the State of Missouri and is qualified under section 401(a) of the Internal Revenue Code ("IRC"). LAGERS is not subject to Title I of the Employees Retirement Income Security Act of 1974 (ERISA).

As of June 30, 2021, there were 822 participating political subdivisions in the System. Each subdivision selects the benefits to be provided to its employees from various options provided in statutes. Funds available to finance retirement, death and disability benefits result from the accumulation of employer and member contributions plus annual income allocated from investments. An annual actuarial valuation is performed for each municipality and the plan as a whole (as of the last day in February) to determine each employer's fiscal-year contribution rate.

Board of Trustees: Responsibility for the operation and administration of the System is vested in the LAGERS Board of Trustees consisting of seven persons. Three trustees are elected by the employees who participate in the System, three trustees are elected by the members of the governing body of those political subdivisions which participate in the system, and one trustee is appointed by the governor of the State of Missouri. The Board of Trustees delegates the daily administrative functions of LAGERS to its Executive Director and the investment functions to the Chief Investment Officer. The Executive Director is responsible for employment of the System's staff and for the operation of the System within the scope of statutes and LAGERS governance policies and charters.

More detailed information on LAGERS and its organizational structure and key personnel can be found in Appendices A and B of this RFP.

B. Fund Structure

LAGERS is a public trust fund that has the responsibility of administering the System in accordance with RSMO 70.600-70.755. The statutes establish funds that comprise the net assets held in trust. The following funds are included in the Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position of the LAGERS Pension Trust Fund:

- Member Deposit Fund
- Employer Accumulation Fund
- Benefit Reserve Fund
- Casualty Reserve Fund
- Income Expense Fund

C. LAGERS' Employees and Retirement Benefits

LAGERS' employees do not participate in the LAGERS pension plan. The Board of Trustees has established a single-employer pension plan for the employees of LAGERS with assets held in a separate trust. The Board of Trustees have also established a trust for the employees' retiree healthcare reimbursement plan.

D. Budgetary Basis of Accounting

LAGERS prepares a detailed operating and capital expenditures budget annually which is approved by the Board and is not subject to appropriation by the Missouri Legislature.

E. Federal and State Financial Assistance

LAGERS does not receive federal or state financial assistance.

F. Component Units

LAGERS is not a component unit of any other entity. Based on the GASB Statement No. 84 guidance, the LAGERS Staff Retirement Plan and Retiree Healthcare Plan are fiduciary component units of the System and are reported as such in the annual financial statements.

G. Overview of Financial Operations

1) Investments

LAGERS held investments of \$10.3 billion in market value as of June 30, 2021. The asset allocation as of June 30, 2021, compared with the strategic target allocation, is as follows:

Asset Class	Actual Allocation	Target Allocation
Alpha	8.7%	15.0%
Equities	39.1%	35.0%
Fixed Income	28.1%	31.0%
Real Assets/Returns	36.0%	36.0%
Strategic	9.5%	8.0%
Cash	11.3%	10.0%
Net Leverage	-21.4%	-35.0%

The Investment Policy (January 2022), which governs the investment of assets for LAGERS, states the Board has the fiduciary duty of overseeing LAGERS' investment program. The Board members are individual fiduciaries with respect to the System and must discharge their duties solely in the interest of the members and retirants for the exclusive purpose of providing benefits to members, retirees, and their beneficiaries.

The Board is also responsible for appointing all board service providers such as: Custodial Banks, Actuary, Legal Counsel, Audit Consultant, Legislative Consultant and Medical Advisors. Along with appointing service providers, the Board approves the strategic plan, annual business plan, and annual operating budget.

- Responsibility for the investment of LAGERS funds is vested in the Board. The Board delegates day-to-day management of the investment program to the Chief Investment Officer and investment staff.

- Northern Trust serves as the System’s Custodial Bank and is the official “book of record” for LAGERS’ investments.
- The System retains investment managers to assist LAGERS staff with the management of the LAGERS investment portfolio.

2) Contributions

The contribution rates for employees are 0%, 2%, 4%, or 6% (depending on employer election) of gross earnings and are elected by the participating employer. The contribution rate for each participating employer is determined annually by the System’s actuary, using the Entry Age Normal actuarial cost method. Gabriel, Roeder Smith & Company (GRS) currently provides actuarial services to the System. The individual and consolidated actuarial valuations are prepared annually as of the last day of February.

Employee contributions are withheld from the individual’s compensation and forwarded to LAGERS monthly, along with the employer’s monthly contribution amount. Monthly contributions are due to LAGERS by the 12th of the month following the effective payroll period(s) and are remitted via Automatic Clearing House (ACH) or by check payment.

Contributions Received in Fiscal Year Ending June 30 2021	
Contributor	Amount
Member Contributions	\$21.7 million
Employer Contributions	\$250.4 million

3) Benefit Payments

As of June 30, 2021, LAGERS had approximately 26,929 retirees and beneficiaries receiving benefits. Monthly annuity payments are made primarily via ACH direct deposit, with some paper check payments issued, and totaled \$382 million annually as of June 30, 2021. At retirement, a member may choose to receive a partial lump-sum distribution (PLUS) coupled with a reduced future monthly benefit, which is equal to 24 monthly payments of the life allowance amount. The PLUS payment is payable within 90 days of the retirees first payment date. Various joint and survivor annuity options are also available to retirees.

4) Withdrawals

Members who leave covered employment may withdraw their contributions made to LAGERS or present value (if vested) in a lump sum. Withdrawal payments, or refunds, issued during

the 2021 fiscal year totaled \$2.2 million. LAGERS will allow eligible rollover distributions to be paid directly to a financial institution of the member's choice, to the extent allowed by the IRC.

5) Administrative and Investment Expenses

Administrative expenses and internal investment expenses are paid in accordance with the annual operating budget approved by the Board. For the fiscal year 2021, administrative expenses totaled \$7.3 million and internal investment expenses (e.g., staff salaries and benefits, travel, training, consulting, legal, etc.) totaled \$2.5 million. External investment expenses (investment management and custodial fees) totaled \$197 million. Total investment expenses are recorded as a reduction of investment income and totaled \$199 million for fiscal year 2021.

6) Custodial and Depository Banks

Money received by LAGERS is deposited at Central Bank in Jefferson City, MO. LAGERS invests excess funds each day in a short-term investment fund managed by Central Bank.

As stated earlier, Northern Trust is the official book of record for LAGERS' investments. In that capacity, Northern Trust provides the System's investment staff with monthly reporting information, from which the investment staff records monthly investment activity for the accounting staff to enter into the System's general ledger. LAGERS receives an Independent Service Auditors Assurance Report on the processing of transactions of Northern Trust as a service organization prepared pursuant to Statement on Standards for Attestation Engagements No. 18 Reporting on Controls at a Service Organization.

7) Fiscal Year

The fiscal year for LAGERS begins July 1 and ends June 30.

8) Investment & Financial & Reporting

Investment reports and financial statements are provided to the Board on a monthly basis, along with budget-to-actual reports for operating expenses, and on a quarterly basis more in-depth investment reports are provided. LAGERS has implemented all applicable Governmental Accounting Standards Board (GASB) Statements in its June 30, 2021 financial statements.

Additional information on LAGERS' financial and investment management can be found in the LAGERS' 2021 Annual Comprehensive Financial Report ("ACFR"), which is available in the Forms and Publications section of our website at www.molagers.org.

III. Nature of Services Required

A. General

LAGERS is soliciting the services of a qualified independent certified Investment Consultant to perform annual Board advisory services under a Master Services Agreement for a period of three years (with two optional one-year extensions) for the following services:

- 1) Help the LAGERS' Board make informed decisions and assist the Board in exercising effective fiduciary oversight of the System's investment program.
- 2) Serve in a fiduciary capacity to the Board as defined by sections 105.687 to 105.688 of the Missouri Revised Statutes.
- 3) Provide independent and objective advice to the Board in a proactive manner.

B. Scope of Work and Applicable Standards

The role of the Consultant will be to advise the Board with respect to the System's asset allocation/policy portfolio and assess the performance of the overall portfolio and its individual elements. It is expected that the selected independent Consultant will perform the following services, while maintaining a constructive relationship with LAGERS' investment staff and third-party service providers:

- 1) Review past investment activities with the objective of expressing an independent opinion on whether the activities carried out by LAGERS management and investment staff:
 - Followed all applicable policies, procedures and federal and state laws regulations and rules;
 - Were aligned with market best practices; and
 - Were executed in the best interest of the System.
- 2) Review the asset allocation policy and provide suggested enhancements and whenever required, assist in the development of the strategic asset allocation policy.

- 3) Provide ongoing expert advice and analysis regarding the LAGERS investment program structure and the management of its assets relative to achieving LAGERS' investment goals and objectives
- 4) Provide an ongoing macro investment perspective ongoing financial market commentary and any associated positive and/or negative impacts on the LAGERS investment program structure and asset management activities.
- 5) Annually review LAGERS investment policy to ensure compliance with the policy and that the Consultant's recommendations are consistent with LAGERS' asset allocation policy, targets, and ranges and where applicable, the investment program's pacing and implementation plans.
- 6) Provide applicable education to the Board on investment industry trends and public fund investment best practices to ensure trustees are knowledgeable on developments in the marketplace.

In addition to these six key work elements, the Consultant may be requested to assist the Board with other investment research. All additional work requests will require a written agreement on the scope of work and on the total cost prior to the commencement of any additional work.

C. Assistance to be Provided to the Consultant

The Board & Executive Coordinator will be the lead contact for the engagement to assist the Consultant by providing Board information, documentation, and explanations. The investment team will also assist the Consultant by providing all investment activity information, documentation, and explanations, as requested.

IV. Detailed Proposal Requirements

A. General Requirements

1) **Submittal of Notice of Intent**

Consultants interested in submitting a proposal must submit their "Notice of Intent" by 5:00 p.m. CST on July 11, 2022 in the format included in Appendix F to the LAGERS Contact Person. Failure to do so will disqualify Consultants from submitting a proposal.

2) **Submission of Proposals**

The following material must be received by the LAGERS Contact Person electronically by 5:00 p.m. CST on August 5, 2022 for a proposing Consultant to be considered:

- **Transmittal Letter.** A signed letter of transmittal briefly stating the Consultant's understanding of the work to be done, the commitment to perform the work within the time period, a statement why the Consultant believes itself to be best qualified to perform the engagements, and a statement that the proposal is a firm and irrevocable offer.
- **Detailed Proposal.** The detailed proposal (both Technical and Fees) should follow the order set forth in Section IV B and C of this RFP.
- **Suggested Changes to Sample Engagement Letter.** The Consultant should include an outline of any requested changes to the Master Service Agreement provided in Appendix G, should the Consultant be awarded the contract for Board investment consulting services for the System.
- **Consultant Guarantees and Warranties.** The Consultant will guarantee to provide the services set forth in Section III: Nature of Services Required and guarantee their compliance with Section IV: Detailed Proposal Requirements (Appendix C).

B. Technical Proposal Mandatory Requirements

The purpose of the Technical Proposal is to demonstrate the qualifications, competence, and capacity of the Consultant. The Technical Proposal should demonstrate the qualifications of the Consultant and the proposed staff to be assigned to this engagement. It should also address items 1 through 6 below.

1) Consultant Qualifications

The Consultant is required to:

- Provide information related to its experience providing Board investment consulting services to pension funds and other institutional investors; experience working with defined benefit public pension funds is strongly preferred.
- Provide a brief profile of the Consultant, including the types of services offered, form of the organization (corporation, partnership, sole proprietorship), size and location of the Consultant, the size of the Consultant's pension consulting staff, the location of the office from which the work on these engagements is to be performed, and the number and

nature of the professional staff to be employed in this engagement on a full-time basis and on a part-time basis.

- Provide information on the circumstances and status of any disciplinary action taken or pending against the Consultant during the past five (5) years with regulatory bodies or professional organizations.
- Affirm that it is independent of LAGERS as defined in Investment Advisors Act of 1940 and agree to serve in a fiduciary capacity to the Board.
- List and describe the Consultant's relationships, if any, involving current LAGERS employees or Board members for the past (5) years, with a statement explaining why such relationships do not constitute a conflict of interest relative to performing the proposed services.
- Affirm it is licensed to practice in Missouri and is in good standing with the State.
- Affirm that it maintains – or asserts it will obtain if the selected Consultant – insurance coverage, as specified in the Standard Terms and Conditions (Appendix G).

2) Partner, Supervisory, and Staff Qualifications and Experience

- The Consultant shall provide information on the specific public pension plan and institutional investor experience for each person. In addition, include information on relevant continuing professional education for the past three (3) years.
- The Consultant shall indicate how the quality of staff over the term of the agreement will be assured. This should include turnover rates experienced on engagements and at the Consultant during the last three (3) years.

Engagement and concurring partners, managers, and other supervisory staff, and specialists may be changed if those personnel leave the Consultant, are promoted, or are assigned to another office. These personnel may also be changed for other reasons with the express prior written permission of LAGERS. However, in either case, LAGERS retains the right to approve or reject replacements.

Consultants and Consultant specialists mentioned in response to this RFP can only be changed with the express prior written permission of LAGERS, which retains the right to approve or reject replacements. Other personnel may be changed at the discretion of the Consultant

provided that replacements have substantially the same or better qualifications and experience.

3) Business References of Other Investment Consulting Clients

- The Consultant, or its proposed lead consulting partner, must confirm that it has conducted at least two similar engagements for public pension systems or other institutional investors with assets of at least \$5 billion in the past five years.
- For the Consultant's office that will be assigned responsibility for this engagement, list three to five of the most significant engagements similar to the engagement described in this RFP. Each should include the following:
 - Client's name and address
 - Principal client contact name, title, email, and phone number
 - A brief statement on scope of work

By submitting a proposal, the Consultant authorizes LAGERS to contact the clients listed for comments regarding the provision of investment consulting services.

4) Specific Approach for the Engagements

The proposal should set forth a work plan, including an explanation of the investment activity review methodology to be followed, as well as how it proposes to perform the services required in Section III of this RFP. Proposers will be required to provide sufficient information on their investment audit approach as well as their approach and expertise in advising similar sized public funds or other institutional investors with diversified investment portfolios.

5) Treatment of Potential Investment Review Issues

The proposal should describe the Consultant's approach in resolving any identified problems, and any special assistance requested from LAGERS if the Consultant was to ever identify any LAGERS investment activities that may not have complied with all applicable investment policies, procedures and/or laws.

6) Attendance at LAGERS Board Meetings

The Consultant is required to attend LAGERS' Board meetings to present and/or sit in on investment management discussions and to present its views and opinions. The Consultant should provide an affirmative statement that its representatives (minimum of engagement partner) will attend required Board meetings.

In addition, Management may request that the Consultant attend additional meetings with LAGERS providing at least 30 days prior notice of requested meeting date(s).

C. Fixed Fees and Hourly Rates (Appendices E and F)

1) **Authorized Official**

The fee proposal should include a certification that the person signing the proposal is entitled to represent the Consultant, empowered to submit the proposal, and authorized to enter a contract with LAGERS.

2) **Total All-Inclusive Fixed Fee Pricing**

- The fixed fee proposal should contain all pricing information relative to performing the engagements as described in this RFP on an annual basis. The total all-inclusive fixed fee is to contain all direct and indirect costs; including out-of-pocket expenses (see Appendix D).
- A similar schedule should be completed for each year of the initial three-year contract term and two possible one-year extensions. LAGERS is not responsible for expenses incurred in preparing and submitting a response to the proposal. Such costs should not be included in the proposal.

3) **Hourly Rates of Staff**

- The fee proposal should include a schedule of professional hourly rates that support the fixed price.

The schedule should include rates by staff level (partner, manager, supervisory and staff) multiplied by the number of hours anticipated for each (see Appendix E – Schedule of Professional Rates).

4) **Out-of-Pocket Costs**

LAGERS will not reimburse for out-of-pocket costs. Out-of-pocket costs should be included in the quoted professional fees.

5) **Additional Services**

If it should become necessary for LAGERS to request the Consultant to render any additional services to either supplement the services requested in this RFP or to perform additional work as a result of the specific recommendations included in any report issued on this engagement, then such additional work shall be performed only if set forth in a separate engagement letter or statement of work between LAGERS and the Consultant. Any such additional work agreed to between LAGERS and the Consultant shall be performed at the same hourly rates set forth in the schedule of rates in Appendix E (see Section III.B.).

6) **Manner of Payment**

Consultant shall not invoice LAGERS more than monthly. Invoices will be paid within 30 days of receipt.

V. Review and Evaluation of Proposals

A. Evaluation Process

Proposals submitted will be evaluated by a review panel as identified by the Board Chair, with recommendation of finalists made to the LAGERS Board. Proposals will be evaluated on the quality of responses to all items included in Section IV as follows:

Weighted Factors for Evaluating Responses	
Firm's Qualifications and References	30%
Professional Personnel	30%
Engagement Approach, including Timeframes	20%
Fee Proposal	15%
Sample Board and Management Communication	5%

- During the evaluation process, LAGERS reserves the right to request additional information or clarification from the Consultants, or to allow corrections of errors or omissions where it may serve the System's best interest.
- By submitting a response to this RFP, the respondent agrees to acceptance of the terms and conditions contained in this RFP, including the Standard Terms and Conditions set out in Appendix G.
- LAGERS reserves the right to retain all proposals submitted and to use any ideas in a proposal regardless of whether that proposal is selected. Submission of a proposal indicates acceptance by the Consultant of the conditions contained in this RFP, unless clearly and

specifically noted in the proposal submitted and confirmed in the engagement letter between LAGERS and the Consultant selected.

- When electing a Consultant, emphasis will be on attaining the best value for LAGERS in terms of quality and expertise and the ability to perform the proposed Board investment consulting work.
- LAGERS reserves the right to use the Proposals to hire a Consultant to provide additional investment consulting services as LAGERS deems necessary on a non-exclusive basis upon mutual agreement of the scope and fees.

B. Oral Presentations

At the discretion of LAGERS, Consultants submitting proposals may be requested to make an oral presentation of approximately one hour and possibly a second, shorter presentation as part of the evaluation process. Not all Consultants may be asked to make such oral presentations.

C. Final Selection

It is anticipated that the LAGERS Board will select a Consultant by August 12, 2022. Shortly after this time, the Board will notify the selected Consultant, issue an engagement letter, and execute a Master Services Agreement.

D. Right to Reject Proposals

Submission of a proposal indicates the Consultant accepts the conditions contained in this RFP unless clearly and specifically noted in the proposal submitted and confirmed in the contract between LAGERS and the Consultant selected. LAGERS reserves the right in its sole discretion to accept or reject any or all proposals, to negotiate modifications or revisions to a response, and to negotiate with any Consultants responding to the RFP.

VI. Term of Engagement

A. Engagement Length

- 1) LAGERS will enter into a three-year Master Services Agreement with annual engagements subject to the satisfactory negotiation of terms, including a price acceptable to both LAGERS and the selected Consultant.

- 2) LAGERS reserves the right to offer two, one-year extensions if the Board finds it necessary. Therefore, the total engagement length may range from a minimum of three (3) years and a maximum of five (5) years.
- 3) LAGERS reserves the right to terminate any engagement at any time, including all future engagements, with or without cause, upon 30 days written notice to the Consultant, in which compensation will be paid only for services rendered through the date of termination.

B. Subcontracting

If the Consultant plans to subcontract any portion of its work, that fact, and the name of the proposed subcontracting Consultants, must be clearly identified in the Consultant's response to the RFP. Following the award of the contract, no additional subcontracting will be allowed without the express prior written consent of the System.

VII. Notice Regarding the Missouri Law

LAGERS is a statewide public retirement system created under the laws of the State of Missouri, and as such, there are constitutional and statutory limitations on the authority of LAGERS to enter into certain terms and conditions. Consultants participating in the proposal process understand and agree that LAGERS is limited on terms and conditions it may accept, including, but not limited to, terms and conditions relating to liens or LAGERS assets and property; granting control of litigation or settlement to another party; liability for acts or omissions of third parties, payment of attorney's fees, dispute resolution; indemnification obligations; jurisdiction, venue, and confidentiality. The contract will be construed under Missouri state law.

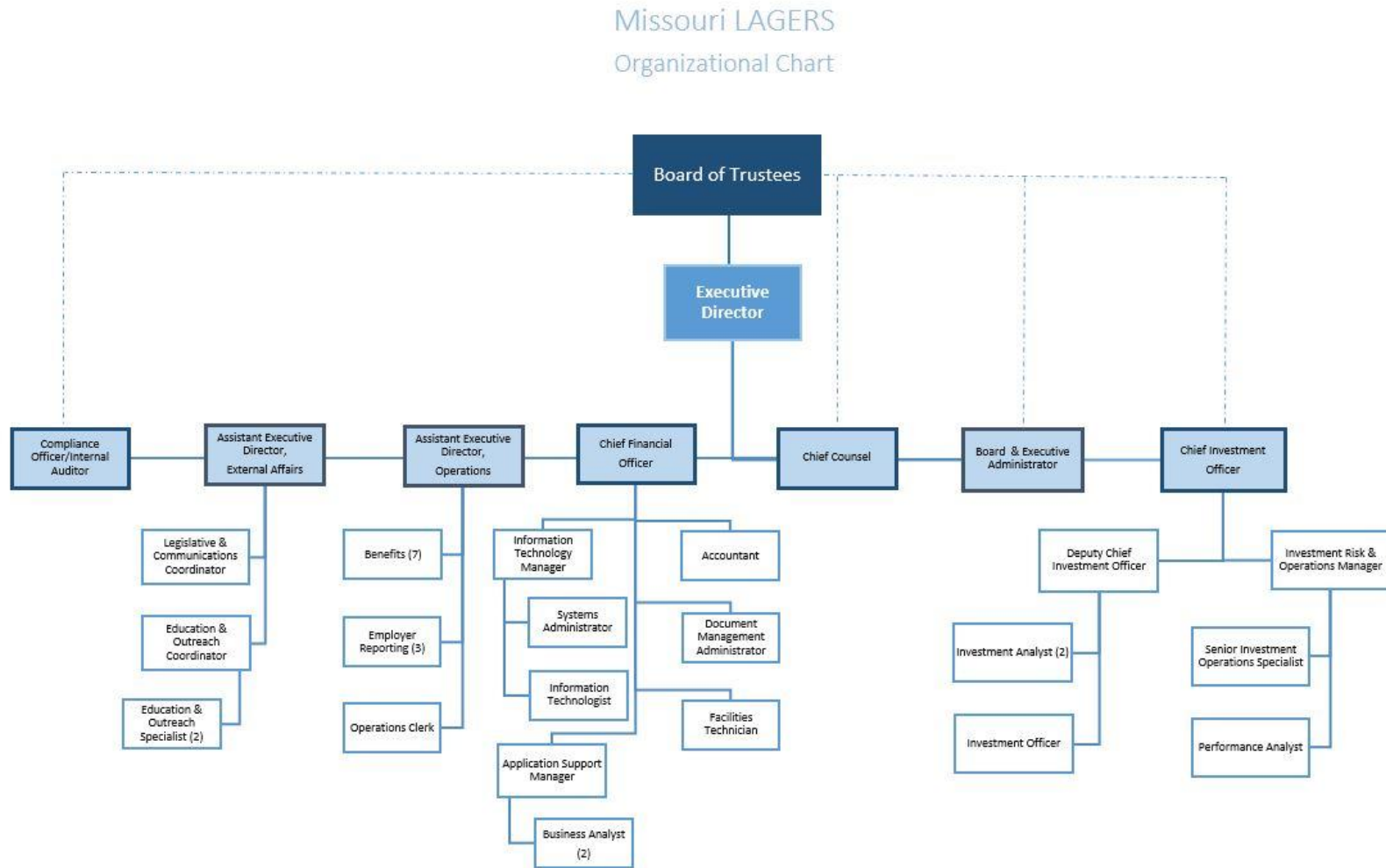
Consultants submitting proposals pursuant to this request should understand and acknowledge that their bids may be subject to release under the Missouri Sunshine Law. However, certain information may be confidential and fall under exceptions to disclosure, including, but not limited to proprietary information, trade secrets, audit work papers, and where disclosure might cause substantial competitive harm. If a Consultant believes its proposal contains confidential information in those categories, the Consultant must specifically document this on either the top or bottom of each page that contains the information the Consultant considers confidential, and must describe the specific nature of the exception to the Missouri Sunshine Law that the Consultant believes applies. A general disclaimer that the bidder's response contains confidential information will not be sufficient to meet this requirement. This will not ensure that these provisions will be determined to be confidential under state law. Consultants

submitting proposals should be prepared to defend any claimed exemption under the Missouri Sunshine Law.

Appendices

- A. Organizational Chart
- B. List of Key Personnel
- C. Consultant Guarantees and Warranties
- D. Summary Schedule of Proposed Fees for 2023 to 2027
- E. Schedule of Professional Rates
- F. Notice of Intent – Template
- G. Standard Terms and Conditions

Appendix A: LAGERS Organizational Chart



Appendix B: List of Key Personnel

LAGERS Board of Trustees

Joan Jadali, Chairperson
Barry McCullough, Vice-Chairperson
J. Robert Ashcroft
Frank Buck
Arby Todd
Sandy Walker
Claire West

LAGERS Executive Team

Robert Wilson	Executive Director
Brian Collett	Chief Investment Officer
Tami Jaegers	Assistant Executive Director, Operations
Jeffrey Kempker	Assistant Executive Director, External Affairs
Pam Hopkins	Compliance Officer/Internal Auditor
Jason Paulsmeyer	Chief Counsel
Melissa Rackers	Chief Financial Officer
Sheila Reinsch	Board and Executive Coordinator

Appendix C: Consultant Guarantees & Warranties

The Consultant certifies it can and will provide and make available, as a minimum, all services set forth in Section III, "Nature of Services Required".

- A. Consultant warrants that it is willing and able to comply with the Master Services Agreement terms and conditions set forth in Appendix G.
- B. Consultant warrants that all information provided by it in connection with this proposal is true and accurate.

Exception to or additional information regarding the above warranties are noted as follows:

Signature

Date

Name & Title

Consultant

Appendix D: Summary Schedule of Proposed Fees for 2023 to 2027

The Consultant must state a firm, fixed price for the audit services as described in, and in accordance with the RFP.

INITIAL THREE-YEAR TERM

- | | |
|---|----|
| 1. Maximum fixed price for the year ended June 30, 2023 | \$ |
| 2. Maximum fixed price for the year ended June 30, 2024 | \$ |
| 3. Maximum fixed price for the year ended June 30, 2025 | \$ |

TWO OPTIONAL ONE-YEAR EXTENSIONS

- | | |
|---|----|
| 4. Maximum fixed price for the year ended June 30, 2026 | \$ |
| 5. Maximum fixed price for the year ended June 30, 2027 | \$ |

Appendix E: Schedule of Professional Rates

Staff	Hours	Standard Hourly Rate	Quoted Hourly Rate	Total
Investment Consulting Services				
Partners		\$	\$	\$
Managers		\$	\$	\$
Supervisory Staff		\$	\$	\$
Staff		\$	\$	\$
Other (Specify)		\$	\$	\$
Subtotal				<u>\$</u>
Subcontractor Consulting Services				
Partners		\$	\$	\$
Managers		\$	\$	\$
Supervisory Staff		\$	\$	\$
Staff		\$	\$	\$
Other (Specify)		\$	\$	\$
Subtotal				<u>\$</u>
Total all-inclusive fixed price for consulting services				<u>\$</u>

Appendix F: Notice of Intent (Template)

[INVESTMENT CONSULTANT'S LETTERHEAD]

[DATE]

Sheila Reinsch
Board and Executive Coordinator
Missouri Local Government Employees Retirements System
PO Box 1665
Jefferson City, MO 65102
Via Email: sreinsch@molagers.org

NOTICE OF INTENT

Dear Mrs. Reinsch:

Our consulting firm will be submitting a proposal for audit services to the Missouri Local Government Employees Retirement System (LAGERS), as set forth in the request for proposal (RFP) dated April 8, 2020.

By our signature below, we affirm that we meet the mandatory requirements as set forth in Section IV.B. and as noted below:

- a. Our Firm is independent, licensed to practice in Missouri and confirms attendance at LAGERS Board meetings.
- b. Our Firm has no conflict of interest with regard to any other work performed by the Firm for LAGERS.
- c. Our Firm will adhere to the instructions in this RFP on preparing and submitting the proposal.
- d. Our Firm has a record of quality investment consulting work, based on the results indicated from our most recent engagements and references that will be provided.
- e. Our Firm's professional personnel, to be assigned to this engagement, have received adequate continuing professional education within the preceding three years.
- f. Our Firm, or its proposed lead Consulting partner, has conducted similar work for public pension systems with assets of at least \$5 billion in the past five years.
- g. Our Firm - or asserts it will obtain and maintain if the selected Firm - insurance coverage, as specified in the Standard Terms and Conditions (Appendix G).

Our completed proposal will be sent to you by no later than 5:00 p.m. CST on Friday, July 22, 2022.

Sincerely,

[COMPANY NAME]

Contact information for our Firm is as follows:

Investment Consultant Partner's Name

Email Address

Phone Number

Appendix G: Standard Terms and Conditions

Master Services Agreement

This **MASTER SERVICES AGREEMENT** (this “Agreement”) is entered into by and between the Missouri Local Government Employees Retirement System, a statutory body corporate of the State of Missouri (“LAGERS”) and _____, a _____ (“Contractor”), and is effective as of August XX, 2022.

WHEREAS LAGERS issued a Request for Proposals for Professional Board investment consulting Services dated July XX, 2022 the “RFP”), attached as Exhibit A and incorporated by reference to this Agreement; and

WHEREAS the Contractor responded to such RFP with Contractor’s Response to Proposal for Board Investment Consulting Services to LAGERS for the August XX, 2022 through 2025 or 2027 with two possible one-year contract extensions (the “RFP Response”), attached as Exhibit B and incorporated by reference to this Agreement; and

WHEREAS the Board of Trustees of LAGERS selected Contractor to provide professional Board investment consulting services for LAGERS as set forth in the RFP and the RFP Response, and annual engagement letters regarding the services to be provided each year, and the parties wish to agree to certain terms and conditions that will consistently apply to the parties throughout the term of this Agreement;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

- 1) **SERVICES.** Contractor will perform Board investment consulting services (“Services”) set forth in the RFP, the RFP Response and annual engagement letters provided to LAGERS by Contractor (the “Engagement Letters”) in accordance with the terms and conditions set forth in this Agreement.
- 2) **TERM.** The term of this Agreement shall commence on August XX, 2022 and shall continue until August XX, 2025, unless terminated earlier by either party in accordance with the termination

provisions found in Paragraph 10 below.

- 3) **COMPENSATION.** Contractor's annual fees shall be determined annually, not to exceed the fees listed in Exhibit C, Annual Maximum Fees, for the services described in the RFP. LAGERS will pay Contractor within 30 days of receipt by LAGERS of a detailed invoice. If circumstances arise that warrant additional work in excess of the Services, Contractor will immediately submit an estimate of the additional fees to LAGERS. Any additional fees must be set forth in writing, including the additional work required and an estimate of the hours. Any such estimate must be signed by both parties prior to commencing such additional work. LAGERS will not reimburse Contractor for any out-of-pocket expenses incurred in providing the Services.
- 4) **CONFLICTING TERMS OR INCONSISTENCIES.** In the event of a conflict or inconsistency between the terms and conditions found in this Agreement, its Exhibits, attachments or related documents, such conflicts or inconsistencies shall be resolved by reference to the documents in the following order of priority:
- a. this Agreement;
 - b. the applicable Engagement Letter;
 - c. the RFP;
 - d. and the RFP Response

This Agreement cannot be modified or changed by any oral promise made by any person, officer, or employee of either party, nor shall any written modification of it be binding on either party until signed by authorized representatives of both parties.

- 5) **WARRANTIES & REPRESENTATIONS** In this Section 5, the term "Contractor" includes all Contractor Personnel. Contractor warrants and represents the following:
- a. **Compliance with Laws and Policy.** That Contractor shall perform the Services and conduct all operations in conformity with all federal, state, and local laws, rules, regulations, and ordinances applicable to Contractor in its capacity as a service provider.
 - b. **Licenses and Certifications.** That Contractor has or will obtain at its own cost, prior to providing the Services, any and all approvals, licenses, filings, registrations and permits required by federal, state or local laws, regulations or ordinances, required for the performance of the Services.

- c. **Performance.** That the Contractor Personnel providing the services under this Agreement have the experience, and knowledge necessary to qualify Contractor for the particular duties to be performed under this Agreement. The Contractor warrants that all services performed under this Agreement shall be performed consistent with generally prevailing professional industry standards.
- d. **Authority.** That if (i) it is a corporation or limited liability company, then it is a corporation duly organized, validly existing and in good standing under the laws of the State of Missouri, or a foreign corporation or limited liability company duly authorized and in good standing to conduct business in the State of Missouri, that it has all necessary corporate power and has received all necessary corporate approvals to execute and deliver this Agreement, and the individual executing this Agreement on behalf of the Contractor has been duly authorized to act for and bind the Contractor; or (ii) if it is a partnership, limited partnership, or limited liability partnership, then it has all necessary partnership power and has secured all necessary approvals to execute and deliver this Agreement and perform all its obligations hereunder, and the individual executing this Agreement on behalf of the Contractor has been duly authorized to act for and bind the Contractor.
- e. **Conflict of Interest.** That the Contractor has no direct or indirect personal or private commercial or business relationship, unrelated to the services that the Contractor is providing through this Agreement, with any other party to a transaction with LAGERS that could reasonably be expected to diminish the independence of judgment being provided in the performance of the Contractor's responsibilities to LAGERS. The Contractor has no personal or private business or commercial relationship with any third party, including a LAGERS Trustee or employee that has not been disclosed by the Contractor to LAGERS that would violate professional standards or create any appearance of impropriety. That the Contractor presently has no interest and shall not acquire any interest, direct or indirect, that would conflict in any manner or degree with Contractor's ability to perform the Services.
- f. **No Violations.** The terms of this Agreement do not violate any obligations by which the Contractor is bound, whether arising by contract, operation of law, or otherwise. This Agreement constitutes a legal, valid, and binding agreement of the Contractor enforceable against the Contractor in accordance with its terms except as limited by bankruptcy, insolvency, receivership and similar laws of general application. The execution, delivery and performance of this Agreement have been duly authorized by all necessary action on the part of the Contractor.

- g. **No Gifts.** The Contractor has not given, offered to give, nor does it intend to give at any time hereafter any economic opportunity, future employment, gift, loan, gratuity, special discount, trip, favor, or service to a LAGERS Trustee or employee in connection with this Agreement, except as permitted under the LAGERS Ethics Policy.
- h. **Ongoing Compliance.** The Contractor agrees to notify LAGERS immediately if any of the representations or warranties described in this Article 5 change or are no longer true.

6) **DELIVERABLES AND USE OF DOCUMENTS.**

- a. **LAGERS Information.** The documents and other tools furnished to the Contractor by LAGERS and used by the Contractor in performing the work shall remain the exclusive property of LAGERS (“LAGERS Information”).
- b. **Licenses.** LAGERS grants to Contractor a license to use such LAGERS Information to provide the Services. Any Contractor work product which the parties expressly agree is created solely and exclusively to be owned by LAGERS (the “Deliverables”), if any, shall become the property of LAGERS.
- c. **Return of Materials.** Upon termination or expiration of this Agreement, Contractor shall surrender to LAGERS all LAGERS Information and Deliverables, whether complete or incomplete, on which Contractor worked prior to the termination of this Agreement.

7) **CONFIDENTIALITY.** Contractor acknowledges that it may obtain confidential information and materials concerning LAGERS, its employees, employers, members, retirees and beneficiaries and its assets, investments or the operations of its investment program (the “Confidential Information”) while providing the Services. Contractor (as defined below) acknowledges and agrees that certain Confidential Information received from LAGERS or from certain third-party vendors, Contractors, investment funds, or investment managers (individually a “Third Party” and collectively, the “Third Parties”) relating to LAGERS or its assets or investments may be proprietary, confidential, or privileged commercial and financial property of LAGERS or such Third Parties. Contractor (as defined below) agrees that all Confidential Information that is communicated to, learned, developed or otherwise acquired by Contractor, any affiliate, subsidiary, parent company, employee, vendor, agent or subcontractor (collectively for this paragraph, “Contractor”) in the performance of the Services, that is not generally known to the public, will be confidential and Contractor will not, beginning on the date of first association or communication between LAGERS and Contractor and continuing through the term of this Agreement and any time

thereafter, disclose, communicate or divulge, or permit disclosure, communication or divulgence of the Confidential Information to another or use such Confidential Information for Contractor's own benefit or the benefit of another, unless required by law, legal process or to fulfill professional standards or obligations. If any third person or entity seeks to compel Contractor to disclose or produce any information, including without limitation any Confidential Information, provided to Contractor by, through, or on behalf of LAGERS, or claims an entitlement to any such information on the grounds that such information is alleged or claimed to be generally available to the public or to constitute in whole or in part a public record, document or report under applicable law, Contractor agrees to notify LAGERS within two (2) business days of such demand and, to the extent permitted by law, provide LAGERS adequate opportunity to request a legal opinion or to consent to or seek to prevent such disclosure through protective order or other appropriate remedy. Contractor shall notify LAGERS immediately if Contractor becomes aware that the confidentiality of any of the Confidential Information has been breached.

- 8) Except when defined as part of the Services, Contractor will not make any press releases, public statements, or advertisement referring to the Services or the engagement of Contractor as an independent contractor of LAGERS in connection with the Services, or release any information relative to the Services for publication, advertisement or any other purpose without the prior written approval of LAGERS.
- 9) **INDEMNITY. The CONTRACTOR SHALL INDEMNIFY AND DEFEND LAGERS, ITS TRUSTEES, OFFICERS, EMPLOYEES, AGENTS AND REPRESENTATIVES, FROM AND AGAINST ALL LIABILITIES, DAMAGES, CLAIMS, DEMANDS, ACTIONS (LEGAL OR EQUITABLE), AND ALL REASONABLE COSTS AND EXPENSES, INCLUDING WITHOUT LIMITATION ATTORNEYS' FEES, OF ANY KIND OR NATURE (COLLECTIVELY "LOSS" OR "LOSSES"), RELATED TO OR ARISING FROM ACTUAL OR ALLEGED (A) GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE CONTRACTOR, OR ANY ONE OR MORE OF ITS PRINCIPALS, PARTNERS, MEMBERS, DIRECTORS, TRUSTEES, OFFICERS, EMPLOYEES, AGENTS, OR REPRESENTATIVES; (B) INFRINGEMENT OF ANY PATENT, COPYRIGHT OR OTHER INTELLECTUAL PROPERTY RIGHT, OR MISAPPROPRIATION OR THEFT OF TRADE SECRETS BY CONTRACTOR, ITS PRINCIPALS, PARTNERS, MEMBERS, DIRECTORS, TRUSTEES, OFFICERS, EMPLOYEES, AGENTS, OR REPRESENTATIVES; OR (C) INJURY TO OR DEATH OF ANY INDIVIDUAL, OR ANY LOSS OF OR DAMAGE TO REAL OR TANGIBLE PERSONAL PROPERTY, CAUSED BY THE NEGLIGENCE OF CONTRACTOR OR ANY OF ITS AGENTS, SUBCONTRACTORS OR EMPLOYEES. LAGERS WILL HAVE THE RIGHT TO APPROVE THE**

TERMS OF ANY SETTLEMENT OR COMPROMISE THAT RESTRICTS ITS RIGHTS GRANTED UNDER THIS AGREEMENT OR SUBJECTS IT TO ANY ONGOING OBLIGATIONS.

10) **INSURANCE.** The Contractor shall, at its sole cost and expense, secure and maintain as a minimum, from the effective date and thereafter during the term of this Agreement, for its own protection and the protection of LAGERS, the following insurance coverage with insurance companies:

- a. Professional/Errors & Omissions insurance with a limit of no less than \$5,000,000 per claim made and \$5,000,000 annual aggregate;
- b. Commercial general liability, on ISO "occurrence" form or its equivalent, with a limit of at least \$1,000,000 per occurrence and \$2,000,000 in the aggregate covering bodily injury and tangible property damage claims; \$1,000,000 Products/Completed Operations and \$1,000,000 Personal/Advertising Injury;
- c. Auto Liability insurance for any owned, hired, or non-owned auto coverage at \$1,000,000 per accident; and
- d. Statutory workers' compensation coverage – minimum coverage for employer liability as determined by law with employer's liability minimum of \$500,000.

If the policy is a claims-made policy and such policy is cancelled or nonrenewed during the term of this Agreement, the Contractor also agrees to provide, at its sole expense, certificates evidencing continuing coverage or tail coverage, with extended reporting, under such insurance policy for not less than three (3) years after the termination or expiration of this Agreement. Contractor shall deliver or cause to be delivered to LAGERS not later than the thirtieth day after the effective date of this Agreement, and annually thereafter, certificates of insurance, with ISO form endorsements (CG 20 10 or CG 20 37 or equivalent), evidencing the coverage, which includes products and completed operations, required herein. Contractor shall provide thirty (30) days' written notice to LAGERS prior to any material alteration, reduction, cancellation or change by endorsement of the coverage evidenced by such certificate. Insurance coverages are to be provided by Missouri admitted insurance companies with a Best's rating of at least A, unless otherwise approved in writing by LAGERS. Contractor's insurance shall be primary and any insurance or self-insurance maintained by LAGERS shall be excess and not contribute with the coverage maintained by Contractor. When any of the foregoing insurance coverages are required to remain in force after final payment, an additional certificate with appropriate endorsements evidencing

continuation of such coverages shall be submitted along with the application for final payment. All coverages for subcontractors shall be subject to all of the requirements stated herein. The above are minimum acceptable coverage limits and do not infer or place a limit on the liability of the Contractor, nor has LAGERS assessed the risk that may be applicable to Contractor, which shall assess its own risks and may maintain higher limits and/or broader coverages as it deems appropriate or prudent.

11) **RIGHT TO AUDIT.** Contractor shall maintain adequate records to establish compliance with this Agreement until the later of a period of seven (7) years after termination of this Agreement or until full, final and unappealable resolution of all compliance or litigation issues that arise under this Agreement. Contractor shall grant access to all paper and electronic records, books, documents, accounting procedures, practices, and any other items relevant to the performance of this Agreement to the internal auditors or management of LAGERS, and such other persons or entities designated by LAGERS for the purposes of inspecting, compliance checking and/or copying such books and records during regular office hours at a mutually agreed time.

12) **FORCE MAJEURE.** Neither LAGERS nor Contractor shall be liable for any delay in the performance of this Agreement, nor for any other breach, nor for any loss or damage arising from uncontrollable forces such as fire, theft, storm, war, pandemic or any other force majeure that could not have been reasonably avoided by exercise of Section 13 below.

13) **BUSINESS CONTINUITY AND DISASTER RECOVERY.**

- a. Contractor will, at its sole expense, establish and maintain written Business Continuity Plans for the Services and supporting facilities that shall include: (1) written disaster recovery plans for critical technology and infrastructure, including communications networks or manufacturing capability or capacity; (2) proper risk controls to enable continued performance under the Agreement in the event of a Disaster; and, (3) demonstrated capability to provide uninterrupted Services during the Disaster within the recovery time objectives specified by LAGERS. For purposes of the Business Continuity Plan, it should address "Disasters" that are defined to include natural and man-made disasters, accidents, malfunction or failures of equipment and infrastructure.

- b. The Business Continuity Plans must include information and advance procedures that are developed and maintained in readiness for use in the event of a Disaster. The Business Continuity Plans must focus on the core business processes, manufacturing facilities, communications networks, lines of supply, information technology systems, infrastructure, and related personnel that are required for delivery of Services to LAGERS within the specified timeframe. Contractor agrees to test and review its Business Continuity Plan and procedures at least once annually.
- c. Contractor shall provide to LAGERS, within fifteen (15) business days of request by LAGERS, copies of the Business Continuity Plans for review by LAGERS.

14) **TERMINATION.** LAGERS may terminate this Agreement with or without cause upon thirty (30) days prior written notice to the Contractor.

- a. If LAGERS wishes to terminate this Agreement for cause while Contractor is actively performing the Services, the written notice to Contractor shall identify the alleged deficiencies in Contractor's performance. If Contractor fails to cure the identified deficiencies within the thirty (30) days of its receipt of notice, the Agreement will immediately terminate. Upon such termination, LAGERS shall pay Contractor, at the rate set out in the Engagement Letter, for Services satisfactorily performed up through the date of termination. Notwithstanding any provision in this Agreement to the contrary, LAGERS will not be required to pay or reimburse Contractor for any services performed or for expenses incurred by Contractor after the date of the termination notice that could have been avoided or mitigated by Contractor.
- b. Contractor shall cooperate with any successor-consultants in accordance with applicable professional standards, state law and state regulations.
- c. Paragraphs 7, 8, 10, 13, 15 shall survive termination of this Agreement.

15) **NOTICE.** Any notices required under this Agreement shall be made in writing, postage prepaid to the following addresses, and shall be deemed given upon hand delivery, verified delivery by facsimile (followed by copy sent by United States Mail), or three days after deposit in the United States Mail:

If by hand delivery:

LAGERS

Attn: Sheila Reinsch

701 W. Main St.

Jefferson City, MO 65101

If by hand delivery:

If by US MAIL:

LAGERS

Attn: Sheila Reinsch

P. O. Box 1665

Jefferson City, MO 65102

If by US MAIL:

Contractor

If by facsimile:

Attn: Sheila Reinsch

573.632.6279

If by facsimile: LAGERS

16) ADDITIONAL STATUTORY PROVISIONS.

- a. **Governing Law & Venue.** In any lawsuit or legal dispute arising from the operation of this Agreement, the parties agree that the laws of the State of Missouri shall govern, without regard to the principles of conflicts of laws. Subject to LAGERS' sovereign immunity, to the extent it is necessary to resolve in a court any dispute under this Agreement, and if resolution by a court is consistent with the provisions hereof, courts of the State of Missouri shall have jurisdiction over any and all disputes between the parties hereto, whether in law or equity, and exclusive venue in any such dispute shall be laid in Cole County, Missouri. The parties specifically agree that (i) neither the execution of the Agreement by LAGERS nor any other conduct, action or inaction of any representative of LAGERS relating to the Agreement constitutes or is intended to constitute a waiver of LAGERS' sovereign immunity to suit; and (ii) LAGERS has not waived its right to seek redress in the courts or a jury trial.

- b. **No Waiver.** No action or failure to act by a party hereto shall constitute a waiver of a right or duty afforded under this Agreement, or constitute approval or acquiescence in a breach of this Agreement, except as may be specifically set forth in this Agreement.
- c. **Invalidity of Prior Agreements.** This Agreement supersedes all prior contracts or agreements, either oral or written, that may exist between the parties with reference to the Services described herein and expresses the entire agreement and understanding between the parties with reference to said Services. This Agreement cannot be modified or changed by any oral promise made by any person, officer, or employee of either party, nor shall any written modification of it be binding on LAGERS until approved in writing by authorized representatives of both LAGERS and Contractor.
- d. **Boycott Certification.** Contractor hereby certifies that it is not currently engaged in and shall not, for the duration of this Agreement, engage in a boycott of goods or services from 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, as those terms are defined by Section 34.600 of the Revised Statutes of Missouri.
- e. **Amendment.** This Agreement may be amended only by a written instrument executed by the parties hereto.
- f. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement.
- g. **Exhibits.** Exhibits A, B and C to this Agreement are hereby incorporated and made a part hereof as if fully set forth herein.
- h. **Severability.** If any provision of this Agreement is held to be invalid or unenforceable in whole or in part, this instrument shall in all other respects remain in full force and effect as if the invalid provision had never been included, and the remaining provisions shall be construed as consistently as possible with the Agreement's original purpose.
- i. **No Assignment by Contractor.** The Contractor may not assign, transfer, or convey this Agreement or assign, transfer, or delegate any of its rights, duties, or obligations hereunder, and any such attempted assignment by the Contractor shall be void. This Agreement shall be binding upon LAGERS and Contractor, and their respective successors and permitted assigns.

- j. **Relationship of the Parties.** For all purposes of this Agreement, and notwithstanding any provision of this Agreement to the contrary, the Contractor is an independent contractor and is not an employee, partner, joint venturer, or agent of LAGERS. The Contractor shall make no representation that Contractor is an agent or employee of LAGERS.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date(s) set forth opposite the signatures of their authorized representatives to be effective for all purposes on the date first written above.

Missouri Local Government Employees
Retirement System

By:

By:

Name:

Name: Robert L. Wilson

Title:

Title: Executive Director

Date:

Date:

Exhibit A

**Request for Proposals for Professional Board Investment Consulting Services Dated July 22, 2022
By Missouri Local Government Employees Retirement System**

Exhibit B

**Contractor's Response to Proposals for Audit Services to Missouri Local Government
Employees Retirement System for Years Ending June 30, 2023 through 2025 (Years 2026 & 2027 are Optional)**

Proposal to be attached and incorporated by reference.

Exhibit C
Annual Maximum Fees for Services

INITIAL THREE-YEAR TERM

Maximum fixed price for the year ended June 30, 2023 \$_____

Maximum fixed price for the year ended June 30, 2024 \$_____

Maximum fixed price for the year ended June 30, 2025 \$_____

TWO OPTIONAL ONE-YEAR EXTENSIONS

Maximum fixed price for the year ended June 30, 2026 \$_____

Maximum fixed price for the year ended June 30, 2027 \$_____