

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

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



FIDUCIARY COUNSEL

Prepared: June 26, 2026

REQUEST FOR PROPOSAL

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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. PSRS and PEERS are governed jointly by a seven-member Board of Trustees.

The total invested assets of both PSRS and PEERS were approximately \$62.2 billion on June 30, 2025, making the combined entity larger than all other public retirement plans in the state combined, and the 44th largest defined benefit plan in the United States. The Systems serve over 320,000 total members in 535 districts and other employers. As of June 30, 2025, over 112,000 individuals received retirement benefits from the Systems. Total annual benefits paid were nearly \$3.9 billion for the year ended June 30, 2025.

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 outside counsel to provide independent legal advice and services related to the full range of fiduciary duties concerning PSRS/PEERS' governance and operations. This includes duties and obligations PSRS/PEERS is subject to arising from all relevant laws that govern PSRS/PEERS, with a specific emphasis desired regarding federal law changes and relevant legal industry trends within both the public pension and institutional investor industry.

The services and responsibilities PSRS/PEERS are seeking from Respondents for fiduciary counsel will include, but may not be limited to, the following:

- Provide oral and written legal advice to the PSRS/PEERS Board of Trustees and staff regarding fiduciary duties.
- Analyze and evaluate fiduciary matters facing PSRS/PEERS, Missouri public pension systems, and the public pension industry generally.
- Keep PSRS/PEERS staff up to date on laws and legal developments regarding fiduciary duties and emerging topics.
- Provide training presentation material for the PSRS/PEERS Board of Trustees, including material for PSRS/PEERS staff to present during required new trustee orientations.
- Assist in other legal and general fiduciary matters, including litigation, as requested by PSRS/PEERS.

In addition to the above, core skills and expertise of the attorneys assigned to PSRS/PEERS shall include excellent oral and written communication skills, sound judgment, the ability to work well with and maintain the confidence of PSRS/PEERS staff, and the ability to deliver services in a timely and cost-effective manner.

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 July 13, 2026. The Notice should be sent by email to the contact listed in Section 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 July 13, 2026. 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:

Ashley Meyerpeter
Executive and Board Coordinator
PSRS/PEERS
P.O. Box 268
Jefferson City, MO 65102
573-638-1026
Email: AMeyerpeter@psrsmo.org

D. Response Deadline and Delivery

Full and complete responses must be received via email to Ms. Meyerpeter by 5:00 p.m. (CST) on July 24, 2026. 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.

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| • Issuance of RFP | June 29, 2026 |
| • Intent to Respond | July 13, 2026 |
| • Question Deadline | July 13, 2026 |
| • PSRS/PEERS response to questions | July 20, 2026 |
| • RFP response deadline | July 24, 2026 |
| • Finalist interviews with staff | TBD in August |
| • Board approval – selection finalized | September 2, 2026 |

VI. Proposal Content

Please submit the following information in response to this RFP.

A. Cover and Transmittal Letter

Please include a cover or title page entitled “Response to PSRS/PEERS’ Request for Proposal for Fiduciary Counsel” and identify the Respondent by firm name and address.

Include a short transmittal letter (one page or less) summarizing why the Respondent believes itself to be qualified to provide the requested services. The transmittal letter must include the name, title, and contact information for the one individual who will serve as the point of contact for the Respondent. The transmittal letter must have the signature of an officer of the Respondent who is authorized to bind the firm.

B. Questionnaire

Respondent should provide answers and information responsive to the questions below.

1. Provide a general description of the firm, including its history, its primary areas of practice, the total number of attorneys, the number of attorneys who practice in the area or areas relevant to this RFP, the office location(s), the firm’s annual revenue, and any other relevant descriptive information.
2. Identify the “Lead Counsel” or “Lead Counsels” that would provide Fiduciary Counsel services to PSRS/PEERS and any supporting counsel or staff that would work with PSRS/PEERS (Collectively “Key Staff”). Provide professional background and areas of specialization for each person.
3. Questions Related to the Scope of Work:
 - i. Provide details concerning the Lead Counsel/Lead Counsels’ and firm’s experience with advising public pension plan board of trustees and staff on fiduciary matters.
 - ii. Describe any industry or other organizations the Key Staff are members of, or are involved with, that relate to the services requested in this RFP.
 - iii. What does your firm see as the major legal challenge(s) that currently face institutional investors?
4. Please describe the turnover or departure rate over the last five years of the legal professionals within the department that would provide services to PSRS/PEERS.
5. Identify and explain any known actual or potential conflicts of interest that the firm may have in contracting or providing the services requested in this RFP to PSRS/PEERS.
6. Provide a description of all past, pending, or threatened litigation, claims or investigations, including but not limited to, malpractice claims, administrative claims, state ethics claims or disciplinary proceedings, SEC or IRS investigations, etc. against Respondent or any of the individuals proposed to provide services to PSRS/PEERS.

7. Please provide evidence of the firm's financial stability. This information can be provided separately under Confidential cover.
8. Provide the liability coverage for the firm's professional liability insurance including any relevant limits of coverage.
9. Describe the anti-fraud and security measures in place at the firm to ensure the integrity of information maintained at the firm, and the transfer and storage of sensitive electronic information and how it is protected from unauthorized access.
10. Provide a list of at least three (3) professional references, including an individual and his/her contact information for each reference. Please also include information regarding how long the firm has worked with each reference and a general summary of the type of work the firm performs for the reference. References should include organizations, such as public pension plans or other institutional investors, for whom the firm has provided services similar to those requested in this RFP.

C. Fees

1. Please provide the firm's proposed hourly rate fee structure for the legal services outlined in the Scope of Work. In doing so, please list the proposed hourly rates for the Key Staff.
2. Identify other rates or fees for any other potential costs that might be incurred (e.g., copying fees, etc.)
3. Provide the length of time that the firm would be willing to commit to hold fees at the rates identified in response to the above-questions.
4. If the firm would be agreeable to any other method of billing/fee structures (e.g., on a flat, per project basis), please provide a detailed description of the method(s) and the projected costs/range of those fees.
5. Please provide any other information regarding fees, fee structures, billing, costs saving mechanisms, etc. that the firm believes is relevant.

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.