

# **Firemen's Retirement System of St. Louis**

February 10, 2017

## **Request for Submittal for Outside Legal Counsel**

### **SUMMARY**

The Board of Trustees of the Firemen's Retirement System of St. Louis invites you to take part in our search for outside legal counsel. Counsel should have expertise in fiduciary law, tax law, investment agreements, pension administration and legal defense. Must have the ability to attend occasional board meetings to advise board and advance discussion.

### **BACKGROUND OF PLAN**

The Firemen's Retirement System of St. Louis (FRS) is a governmental defined benefit plan that has been in its present form since 1960. The plan is governed by permissive legislation found in Chapter 87 of the Missouri Revised Code as well as enabling legislation found in Chapter 4.18 of the City of St. Louis municipal code. The plan has been funded by a combination of investment returns, city contributions, and payroll contributions from plan members.

On February 1, 2013 FRS was frozen by the St. Louis Circuit Court. New contributions are paid into a new system and new benefits earned are paid out of that system. FRS is responsible for the investment and administration of all benefits earned prior to February 1, 2013. As of December 31, 2017 the system had \$450 million in assets under management.

The board of FRS is made up of 8 trustees. Three of the trustees are active firefighters and elected by the active members of the system. One retired firefighter sits as trustee and is elected by retired members of the system. The mayor appoints two trustees to the board. The Fire Chief and the Comptroller serve as ex-officio members of the board.

### **SCOPE OF SERVICES**

#### **A. Board Fiduciary duties and Governance**

- Advise the board on all aspects of fiduciary responsibilities.
- Advise the board on compliance with Missouri Sunshine Law.
- Advise the board as needed on governance policies and best practices.

- B. Domestic and International Tax Law relating to qualified tax exempt status
- Advise board and staff on IRS compliance and regulations pertaining to the system's qualified plan status.
  - Keep board and staff up to date on changes to the tax codes that affect governmental pension plans.
  - Advise the staff of FRS, as needed, on the preparation of tax documents related to investments held by the retirement system.
- C. Investment management agreements
- Review and advise on new investment management agreements.
  - Provide legal counsel as required for investment related matters.
- D. Pension administration and Legal Defense
- Provide counsel and related services for any litigation that may arise in connection with administration of the retirement system.
  - Advise the board and staff on adherence to Chapter 87 of the Missouri Revised Code and Chapter 4.18 of the St. Louis City Code of Ordinances.

## **CONTENT OF RESPONSE**

If your firm is interested in providing outside legal counsel to the Firemen's Retirement System of St. Louis, your response must include the following items in the order listed:

### **1. Cover Letter**

Your submittal should be accompanied by a cover letter that contains a general statement of the purposes for your submission as well as the following items:

- A. Name, address, and telephone number of the contact person in your firm relevant to this submittal.
- B. Name, title, address, and telephone number of the person or persons authorized to represent your firm in negotiations with the Firemen's Retirement System of St. Louis in regards to this search for Outside Legal Counsel. Please also indicate any limitations of authority for the person(s) named.
- C. Please provide express consent and the original signatures of any representative authorized to bind your firm to all provisions of this document and any changes made, as well as to any contract that FRS may award to your firm.

## **2. Executive Summary**

The executive summary should indicate the areas that your service shall cover as well as any additional information that you wish to convey that was not already requested in this document.

## **3. Background and Experience**

Please provide a brief summary of your firm's background, size, and history as it relates to the scope of services requested. Within the past 5 years, have there been any significant developments in your firm such as changes in ownership or restructuring? Do you anticipate any significant changes in the future? Describe any strengths or competitive advantage your firm may possess that sets it apart from the competition.

## **4. References**

Please provide three public pension sector client references for which your firm has performed similar duties as those described in the Scope of Services section.

## **5. Previous Clients**

Please identify all public sector benefit plan clients who have terminated their working relationship with your firm in the last five years and a brief statement of your understanding of their reasons for doing so.

## **6. Insurance and Liability**

Please describe any limitation of liability that you may impose in your contract. Describe the level of coverage for legal malpractice insurance and any professional liability insurance your firm carries. List the insurance carrier(s) and each carrier's rating by a nationally recognized service. Describe your firm's disaster recovery plan and facilities. Within the last five years, has your firm, or any attorney at your firm, been involved in litigation or other legal proceedings relating to provision of legal services? If so, provide an explanation and indicate the current status or disposition.

## **7. Billing – Fees**

- A. Describe your firm's billing rates for each professional who would be working on FRS matters and any alternative fee arrangements that you provide.
- B. Describe any additional fees you charge, such as for travel, copying, etc.
- C. Describe your fee structure for the use of associates, paralegals, etc. to complete work.
- D. Please include any alternative fee structures or project specific fee structures as appropriate.
- E. State any special considerations with respect to billing or payment of fees and expenses that your firm offers and that you believe would differentiate you from other firms and make your firm's services more cost effective to FRS.

**8. Sample contract or agreement**

Attach a sample contract or agreement your firm uses for governmental pension fund legal services.

**9. Relevant Staff Biographies**

List all attorneys who would be providing legal services to FRS. Describe the expected services to be provided by each attorney. Identify the key attorney who will be the primary contact in providing services. Identify the attorney who would be lead counsel in matters before the court. Please include biographies of all members listed in this section. List each individual's years of experience and what that experience entails with governmental pension systems. Describe your firm's backup procedures in the event one or more attorneys assigned to the relationship leave the firm.

**10. Conflicts of Interest**

Provide information on whether your firm represents any interests that may constitute a conflict of interest in your representation of the Firemen's Retirement System of St. Louis. How does your firm identify and handle conflicts of interest? Are you currently contracted to provide legal services for the City of St. Louis?

## **RULES FOR SUBMISSION**

In order for your firm to be considered in the selection process, submittals must be received no later than 3:00 p.m. on April 1, 2017. Submittals should include one E-mail copy and one hard copy. The E-mail copy should be in Adobe Acrobat form and submitted to John Brewer, Executive Director, at [jdbrewer@frs-stl.org](mailto:jdbrewer@frs-stl.org). Hard copies should be delivered to the office of the Firemen's Retirement System of St. Louis, 1601 South Broadway St., St. Louis, MO. 63104.

## **TENTATIVE SCHEDULE**

These dates may be changed as needed but will not be moved up to earlier dates.

Notice displayed	February 10, 2017
Submittals due	April 1, 2017
Finalists notified	April, 2017
Presentations to the board	May, 2017
Notice of board's decision	May, 2017

## **EVALUATION CRITERIA**

Evaluation criteria shall include but may not be limited to:

- I. Experience counseling public pension funds.
- II. Quality and depth of subject matter expertise.
- III. An up-to-date knowledge of current issues affecting public pension systems on the local and national level.
- IV. Knowledge of statutes and ordinances governing FRS

## **CONTACTS**

John D. Brewer  
Executive Director  
1601 South Broadway St.  
St. Louis, MO. 63104  
[jdbrewer@frs-stl.org](mailto:jdbrewer@frs-stl.org)  
PH: (314) 588-2288  
FAX: (314) 588-2289

Sue Degunia  
Assistant Executive Director  
1601 South Broadway St.  
St. Louis, MO. 63104  
[sdegunia@frs-stl.org](mailto:sdegunia@frs-stl.org)  
PH: (314) 588-2288  
FAX: (314) 588-2289