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**BOARD OF TRUSTEES FOR THE  
MARYLAND TEACHERS & STATE EMPLOYEES  
SUPPLEMENTAL RETIREMENT PLANS  
MINUTES OF THE JULY 10, 2017  
SPECIAL MEETING**

The Board of Trustees of the Maryland Teachers & State Employees Supplemental Retirement Plans convened special meeting at 1:00 p.m. on July 10, 2017, in Baltimore. A quorum was present.

Members Present

Ms. T. Eloise Foster (*by phone*)  
Mr. Thomas Brandt (*by phone*)  
Mr. John Lewis (*by phone*)  
Mr. Wilson Parran (*by phone*)  
Mr. John West (*by phone*)

Representatives and Guests

Mr. Michael Halpin, Staff  
Mr. Richard Arthur, Staff and Procurement Officer

Mr. Halpin updated the Board with respect to the status of the procurement for investment consultant services. He noted that five proposals were received before the closing deadline. After the deadline MSRP received a sixth proposal, which had to be rejected in accordance with Maryland procurement regulations. Early in the proposal screening process, Mr. Arthur also determined that two proposals were deficient in MBE requirements. He wrote to each Offeror seeking information in an effort to bring their proposals into compliance; however, the Offerors failed to make acceptable replies, which, following review by Board Counsel and the Department of Budget and Management Procurement Unit, resulted in removing those two proposals from further consideration.

Mr. Halpin reported that Ms. Foster had appointed an Investment Consultant Evaluation Committee (the "Committee"), which consisted of Mr. Brandt, Ms. Durbin, Mr. Lewis and a former MSRP Board Member, Mr. Thomas Hickey. The Committee met six times (May 11, May 19, May 26, June 9, June 14, and June 23), including a session for in-person presentations by the three competitors. Mr. Halpin referred to the previously distributed July 5, 2017 memo from Mr. Arthur which documented the proposal evaluation process and the deliberations of the Panel. The Panel ranked the three proposals technically as follows:

- First – Segal Marco Advisors
- Second – RVK Inc.
- Third – NEPC

The financial proposals were then opened, and ranked in the same order as the technical proposals, which confirmed the recommendation of award to Segal Marco Advisors as highest technical rank and lowest-priced financial proposal.

After discussion, and upon motion duly made and seconded, it was unanimously

**RESOLVED**, that the Board hereby accepts the recommendation of the Committee and the Procurement Officer to award the Contract for Investment and Defined Contribution Plan Consultant Services, as described in the Request for Proposals dated March 13, 2017 (the “Contract”), to Segal Marco Advisors, and that the staff of MSRP is hereby authorized, directed and empowered to execute and deliver the Contract with Segal Marco Advisors for an initial term of 5 years, subject to approval by the Board of Public Works.

Mr. Halpin made concluding remarks that he would submit the Contract to the Department of Budget and Management for inclusion on the Secretary’s Agenda for the August 16, 2017 meeting of the Board of Public Works.

There being no further business, a motion to adjourn was entered at 1:15 p.m., seconded, and carried unanimously.