



Maryland  
Teachers & State Employees  
Supplemental Retirement Plans

**BOARD OF TRUSTEES FOR THE  
MARYLAND TEACHERS & STATE EMPLOYEES  
SUPPLEMENTAL RETIREMENT PLANS  
MINUTES OF THE SPECIAL MEETING  
August 7, 2020**

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The Board of Trustees of the Maryland Teachers & State Employees Supplemental Retirement Plans convened at 1:07 p.m. on August 7, 2020, via a Google Meet video conferencing link and call-in line provided for that purpose. The audio-only call-in line allowing public access to the meeting was posted on the MSRP website prior to the meeting. A quorum was present.

BOARD OF TRUSTEES

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Members Present

Ms. T. Eloise Foster  
Mr. Thomas Brandt, Jr.  
Ms. Lynne Durbin  
Mr. Thomas Hickey  
Treasurer Nancy Kopp  
Mr. John Lewis

Representatives and Guests

Ms. Lara L. Hjortsberg, Staff  
Mr. Richard Arthur, Staff  
Ms. Debra Roberts, Staff  
Ms. Anna Marie Smith, Staff  
Mr. William Mandycz, Office of the Attorney General

I. Chairperson's Remarks

Chairperson Foster welcomed everyone to the meeting. She noted that the purpose of the meeting was to discuss the Evaluation Committee's recommendation of the Contract Award for Executive Search Services. She thanked Ms. Lynne Durbin, Mr. Thomas Brandt and Mr. Thomas Hickey their service on the Evaluation Committee and for reviewing the proposals and planning for the Board meeting to consider the recommendation. Chairperson Foster then turned the meeting over to Ms. Durbin.

## II. Evaluation Committee for Executive Search Services Solicitation

Ms. Durbin provided an update on the Executive Search Services Solicitation (the “Solicitation”). She noted that Ms. Lara Hjortsberg had distributed a memorandum of the Evaluation Committee’s recommendation prior to the meeting and reviewed the following:

- The Evaluation Committee had met twice during its tenure and reviewed and ranked Technical Proposals from the three offerors.
- After the technical ranking, the Evaluation Committee had opened the Financial Proposals.
- The Evaluation Committee requested Best and Final Offers (“BAFOs”).
- After opening the BAFOs at its second meeting, the Evaluation Committee determined to recommend EFL to the Board for Contract Award. She noted that although EFL was approximately \$7,400 higher in price as compared to Offeror with the lowest Financial Proposal, the Evaluation Committee determined that EFL’s Technical Proposal was the most responsive to the Solicitation and that EFL had the most experience in hiring for public and private sector pension and benefit plans and that the additional cost was worth the superior technical ability of EFL.

Ms. Durbin concluded that the Evaluation Committee recommended the selection of EFL Associates for Contract Award for Executive Search Services.

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

**RESOLVED**, that the Board hereby accepts the recommendation of the Evaluation Committee to award the Contract for Executive Search Services, as described in the Solicitation for Executive Search Services for Supplemental Retirement Plans, dated July 1, 2020 (the “Solicitation”), to CBIZ Insurance and Business Services, Inc. d/b/a EFL Associates (“EFL”), and that the Interim Executive Director and other staff of MSRP is authorized, directed and empowered to execute and deliver a Contract with EFL for a term of six months, including any such other documents deemed necessary and appropriate in connection with the Contract, in substantially the form of the Contract attached to the Solicitation as Attachment D (with such changes as the Interim Executive Director and the Assistant Attorney appointed to represent the Board in this matter deem necessary and appropriate to carry out the purpose and intent of the foregoing resolution); and

**FURTHER RESOLVED**, that the Interim Executive Director and other staff of MSRP and the Assistant Attorney appointed to represent the Board in this matter be, and each of them hereby is, authorized, directed, and empowered to take any and all actions deemed necessary and appropriate by the Interim Executive Director and the Assistant Attorney appointed to represent the

Board in this matter to fully implement the Contract as contemplated by the Solicitation.

III. Adjournment

There being no further business, a motion to adjourn was entered at 1:17 p.m., seconded, and carried unanimously.