



**MARYLAND TEACHERS & STATE EMPLOYEES
SUPPLEMENTAL RETIREMENT PLANS
(MSRP)**

**SMALL PROCUREMENT (\$50,000 or under) SOLICITATION FOR
EXECUTIVE SEARCH SERVICES
FOR SUPPLEMENTAL RETIREMENT PLANS**

Solicitation No. G508011700-1

Issued: July 1, 2020

1. PROCUREMENT METHOD

The Contract will be awarded in accordance with Maryland's regulations governing small procurements, which are located in the Code of Maryland Regulations or "**COMAR**" at 21.05.07. A small procurement is defined as the use of procedures to obtain items reasonably expected by the Procurement Officer to cost \$50,000 or less. COMAR is available online at <http://www.dsd.state.md.us/COMAR/ComarHome.html>.

2. SUMMARY STATEMENT

The Board of Trustees (the "**Board**") of the Maryland Teachers & State Employees Supplemental Retirement Plans ("**MSRP**" or the "**Agency**") is seeking proposals (each a "**Proposal**") from an executive search firm having qualifications and experience to assist the Board in recruiting and hiring an Executive Director for MSRP.

The Board operates through its Executive Director and staff, and references to the Board in this solicitation ("**Solicitation**") should generally be construed as such for day-to-day operations and reporting. Proposals should include expected virtual meetings with the Search Committee, which consists of selected members of the Board or their representatives, and/or the Board.

The contract to be awarded to the selected Offeror (the "**Contractor**") pursuant to this Solicitation is referred to herein as the "**Contract**."

3. BACKGROUND

Description of the Board and MSRP

The Board is vested with the general oversight authority and responsibility for certain tax-favored defined contribution plans for State employees: the 457(b) Plan; the 401(k) Plan; the 403(b) Plan; and the 401(a) Match Plan (each a "**Plan**" and collectively, the "**Plans**"). The Plans are supplemental retirement savings plans for Maryland public employees covered by one of the State-authorized pension systems. Some public employers also provide competing 457(b) or 403(b) plans.

The Board does not directly administer the Plans. Under MSRP's enabling legislation (Title 35 of the State Personnel and Procurement Article of the Maryland Code), the Board appoints an Executive Director and other staff, and this Board staff supervises a third party plan administrator, advisors and accountants hired by the Board and provides general education to State employees with respect to the benefits of participation in the Plans. As currently constituted, the MSRP staff includes eleven employees in addition to the vacant Executive Director position (not including an Interim Executive Director appointed by the Board while it proceeds with the executive search described in this Solicitation). Direct reports include the Director of Finance, the Director of Operations and Technology, the Director of Participant Communications, and an Executive Assistant. The Executive Director is advised on legal matters by the Office of Attorney General, who appoints an Assistant Attorney General to serve as counsel to the Board.

Description of the Plans

MSRP commenced operations in 1975 with the authorization of the 457(b) Plan. The 403(b) Plan commenced operations in 1987; and the 401(k) Plan commenced operations in 1991 as a "grandfathered" 401(k) government plan under the 1986 Tax Reform Act. The Board adopted the 401(a) Match Plan on July 1, 1999; however, the maximum matching contribution of \$600 per employee per fiscal year has been suspended through the budget process since June 20, 2010. Early in 2011, the MSRP Board amended the 457(b) and 401(k) Plans to accept pre-tax Roth contributions.

As of December 31, 2019, the Plans had 62,385 participants, representing 69,614 accounts, with 34,459 participants actively deferring into the Plans. As of December 31, 2019, there were \$4.39 billion in invested assets in the Plans.

The respondent ("**Offeror**") should visit MSRP's website at www.MSRP.maryland.gov and the public portions of its participant website at www.MarylandDC.com for more information.

Description of Third Party Contractors and Advisors

The Executive Director is also responsible for oversight of the vendors with which the Board contracts for services, including, a third party plan administrator, an investment advisor and a stable value fund manager.

The Board currently has a contract with Nationwide Retirement Solutions, Inc. ("**NRS**") for Plan administration and recordkeeping services. Currently, Nationwide employs 14 employees dedicated to MSRP activities. As self-directed Plans, participants are required to make investment allocation decisions. The Board has a contract with Segal Marco Advisors, Inc. ("**Segal**") for investment advice and defined contribution plan consulting services. The Board has a separate contract with Galliard Capital Management ("**Galliard**") for investment management services with respect to the investment contract pool. The Board also maintains contracts with an independent auditing firm and, with the assistance and consultation of the Maryland State Treasurer's Office, with a bank for customary banking services to the Plans.

An organizational chart illustrating the relationship between the Board, the Executive Director, and the MSRP staff and the Executive Director's responsibility with respect to the oversight of the Board's three primary contracts is attached to this Solicitation as **Attachment B-1**.

4. SCOPE OF SERVICES

- a. The Board is seeking the services of an executive search firm to locate, interview, and present candidates with the skills, knowledge, and abilities necessary to succeed in the position of Executive Director of MSRP (“*Executive Director*”).

The overall goals of the Contract are for the Contractor to:

1. Meet with the Search Committee and the Board to learn and develop specific background and functional specifications for the position of Executive Director.
 2. Conduct a nationwide search for qualified candidates for the position of Executive Director.
 3. Propose at least five (5) “finalist” candidates to the Search Committee to be interviewed for the position of Executive Director.
- b. At a minimum, the selected Contractor shall provide the following services to achieve the goals set forth above:
1. Assist the Search Committee in developing an ideal candidate profile, in revising the Position Description attached hereto as **Exhibit B**, and in developing and implementing an advertising and recruiting strategy for the Executive Director position to identify and recruit a diverse pool of highly qualified candidates for the position of Executive Director.
 2. Develop a proposed timetable and work plan, which shall include a schedule of written progress reports to the Search Committee and conference calls with the Search Committee.
 3. Research, source, screen, interview, and reference check a qualified and diverse candidate pool (approximately fifteen (15) individuals) and present to the Search Committee a written summary, including evaluation of candidate credentials, interview feedback, background checks and other relevant information, along with a recommendation of the top five (5) candidates, for the Search Committee to consider.
 4. Provide documentation of procedures and reference checking methodology.
 5. Arrange interviews and travel (or video conferences) for the five (5) “finalist” candidates with the Search Committee.
 6. Be available for consultation and direction throughout the entire selection and appointment process.
 7. Notify rejected applicants.
 8. Perform an additional one-time search for a replacement Executive Director (the “*Supplemental Search*”), if, for any reason, the original Executive Director candidate proposed by the Offeror and engaged by the Board leaves the employment of MSRP

within one year after the Executive Director's start date with MSRP. No additional compensation will be payable to the Offeror/Contractor for the performance of the Supplemental Search, and the Contractor's obligation to complete the Supplemental Search shall survive the termination of the Contract, if applicable.

5. OFFEROR MINIMUM QUALIFICATIONS

In its Technical Proposal, each Offeror must meet and demonstrate proof of the following minimum qualifications to be considered for Contract award. The Offeror must provide a statement or documentation that demonstrates the Offeror meets each of the following requirements:

- a. Is a national or regional professional executive search firm that specializes in, or has at least five (5) recent years' experience in recruiting senior management positions for public or private sector defined contribution or defined benefit plans.
- b. Provide a minimum of five (5) references from comparable clients that represent completed contracts within the last five (5) years for similar executive search services, including for each reference (i) name of client organization, (ii) contact name and title, (iii) address, telephone number, email address and (iv) value, type, duration and description of services provided.
- c. Has successfully concluded executive search services for executive directors, or the equivalent position, for at least five (5) public or private sector defined contribution or defined benefit plans, with over \$2 billion in plan assets, preferably with at least two such searches having taken place within the last two years;
- d. Assign at least one (1) executive search professional to the Contract who has a minimum of five (5) recent years of experience as an executive search professional in this field and submit resumes for each executive search professional that it will assign to the Contract.
- e. Provide a statement that it is not in bankruptcy, conservatorship, receivership, or in the possession of a regulatory agency.

6. CONTRACT TERM

The Contract resulting from this Solicitation shall commence as of the date the Contract is fully executed by both parties, and the duration of the Contract will be for six (6) months from the date of such execution.

7. CONTRACT MONITOR

The Board representative for the Contract who is primarily responsible for Contract administration functions, including issuing written direction on behalf of the Board, invoice approval, monitoring the Contract to ensure compliance with the terms and conditions of the Contract, and achieving completion of the Contract on budget, on time, and within scope is referred to herein as the "***Contract Monitor.***" The Contract Monitor may authorize in writing one or more State representatives to act on behalf of the Contract Monitor in the performance of the Contract Monitor's responsibilities.

The Contract Monitor for the Contract is:

Lara L. Hjortsberg, Esq.
Interim Executive Director
Maryland Teachers & State Employees Supplemental Retirement Plans
6 St. Paul Street
Suite 200
Baltimore, MD 21202
Phone: 410-767-8732
Email: lara.hjortsberg@maryland.gov

8. SUBMISSION INFORMATION

Each Proposal must be received by the Procurement Officer by **Tuesday, July 14, 2020, at 2:00 p.m.** in order to be considered. Requests for extension of this date or time shall not be granted. Proposals or unsolicited modifications to Proposals arriving after the closing time and date will not be considered, except as permitted by State procurement law, including where the Proposal would have been timely but for the action or inaction of a State employee (*See*, Code of Maryland Regulations 21.05.02.10B and 21.05.03.02F).

The sole point of contact at MSRP for purposes of this Solicitation prior to award of any Contract is the Procurement Officer.

Proposals must be submitted by email and should include the title and number of the Solicitation in the subject field of the email.

Proposals will not be opened publicly.

Proposals are to be delivered to:

Debra L. Roberts, Procurement Officer
Email address: debra.roberts@maryland.gov

Inquiries must be directed to the Procurement Officer as follows:

Debra L. Roberts, Procurement Officer
Telephone: 410-767-8715
Email address: debra.roberts@maryland.gov

MSRP may change the Procurement Officer at any time by written notice.

Proposal Submissions shall include:

A. Two Part Submission

Offerors shall submit Proposals in separate volumes (i.e., email attachments), each of which should be clearly labeled:

- Volume I – Technical Proposal
- Volume II – Financial Proposal

B. Volume I – Technical Proposal

1. *Transmittal Letter* (printed on the Offeror's letterhead). The purpose of this letter is to transmit the Proposal; therefore, it should be brief. The letter shall contain the title of the Solicitation and include the Offeror's name, federal tax identification number or social security number, eMaryland Marketplace *Advantage* (eMMA) number (if registered), and complete address.

The letter shall also identify any exceptions the Offeror has taken to the requirements of this Solicitation, the Contract (**Attachment D**), or any other attachments. Exceptions to terms and conditions may result in having the Proposal deemed unacceptable or classified as not reasonably susceptible of being selected for award. If the Offeror has taken no exceptions to the requirements of this Solicitation, the letter shall so state.

An individual, who is authorized to bind the firm to all statements, including services and prices, contained in the Proposal must sign the letter. The letter must acknowledge receipt of amendments (if any) issued against this Solicitation. Failure to acknowledge receipt of amendments does not relieve the Offeror from complying with all terms of any such amendment.

2. *Offeror Technical Response to Scope of Services and Minimum Qualifications*. The Offeror shall address each of the requirements set forth in **Section 4 – Scope of Services** and **Section 5 – Minimum Qualifications** in its Technical Proposal with a cross reference to the requirement and describe how its proposed services, including the services of any proposed subcontractor(s), will meet the requirement(s) (and, with respect to **Section 5 – Minimum Qualifications**, submit the required back-up documentation). In addition, the Offeror shall provide a narrative description (not to exceed five (5) pages) of its experience and approach it would use for providing the **Scope of Services**, including Offeror's record of successfully filling comparable vacancies and the average employment tenure of those placed, as well as comparable searches that were not successfully completed and comment on the reasons they were not successful.

C. Volume II – Financial Proposal

The Financial Proposal shall contain all price information in the format specified in **Attachment A**. The Offeror shall complete the Financial Proposal only as provided in the Financial Proposal Instructions and the Financial Proposal itself. Do not amend, alter, or leave blank any items on the Financial Proposal or include additional clarifying or contingent language on or attached to the Financial Proposal. Failure to adhere to any of these instructions may result in the Proposal

being determined to be not reasonably susceptible of being selected for award and rejected by the Board. The Financial Proposal must contain all pricing information as described below:

1. Offerors must enter a firm, fully-loaded, fixed percentage of the starting annual State salary for the selected candidate that is inclusive of all costs, including all direct and indirect costs and any Offeror travel expenses. For purposes of (a) estimating the Contract price and designating it as a small procurement and (b) calculating the amounts of the first two invoices to be submitted by the Contractor under the Contract, MSRP has assigned a starting annual State salary of \$123,624, which represents the mid-range of the salary range for the Executive Service 7 in the State's Executive Pay Plan, which is the anticipated starting annual Salary range for the Executive Director position. The final Contract price will be determined based on the actual State salary at which a candidate is hired.
2. MSRP shall arrange and pay for the travel costs for the five (5) "finalist" candidates to interview in Baltimore with the Search Committee (provided that such interviews may take place via video conference at the option of the Search Committee). Such travel arrangements and costs will comply with State travel regulations (**Attachment C**). Offeror's should note that except for the aforementioned travel costs for the five (5) "finalist" candidates, MSRP shall not pay any reimbursement for travel, parking and/or mileage pursuant to this Solicitation or under the terms of the Contract. MSRP will not pay for administrative services, clerical services, or advertising costs, and all such services and costs must be accounted for in the Contractor's proposed percentage fees as set forth in its Financial Proposal.

9. EVALUATION CRITERIA AND SELECTION PROCESS

A. Evaluation Committee

Under the procedures outlined in the Code of Maryland Regulations (COMAR 21.05.03), a committee will be formed to perform the evaluation of Proposals, and such committee may use the services of outside individuals for advice and assistance in performing its evaluation.

B. Technical Proposal Evaluation Criteria

The criteria to be used to evaluate each Technical Proposal are listed below in descending order of importance. Unless stated otherwise, sub-criteria within each criterion have equal weight.

1. Offeror's technical response to Scope of Services and Minimum Requirements
2. Offeror's qualifications and capabilities

C. Financial Proposal Evaluation Criteria

All responsible Offerors determined to have submitted an acceptable Proposal (each a "***Qualified Offeror***") will be ranked from the lowest (most advantageous) to the highest (least advantageous) price based on the Total Proposal Price as submitted on **Attachment A** – Financial Proposal Form.

D. Selection Process

1. General

- a. When evaluating Proposals, the Procurement Officer will use the Competitive Sealed Proposals (“**CSP**”) method. The CSP method allows for the conducting of discussions and the revision of Proposals during these discussions. Therefore, the State may conduct discussions with all Offerors that have submitted Proposals that are determined to be reasonably susceptible of being selected for Contract award or potentially so. However, the State reserves to right to make an award without holding discussions.
- b. With or without discussions, the State may determine the Offeror to be not responsible or the Offeror’s Proposal to be not reasonably susceptible of being selected for award at any time after the initial closing date for receipt of Proposals and prior to Contract award.

2. Selection Process Sequence

- a. Technical Proposals are evaluated for technical merit and ranked. During this review, oral presentations and discussions may (but are not required to) be held in order to facilitate arrival at a Contract that is most advantageous to the State. Offerors must confirm in writing any substantive oral clarifications of, or changes in, their Technical Proposals made in the course of discussions. Any such written clarifications or changes then become part of the Offeror’s Technical Proposal. Technical Proposals are given a final review and ranked.
- b. The Financial Proposal of each Qualified Offeror will be evaluated and ranked separately from the Technical Proposal evaluation. The Evaluation Committee or Procurement Officer may again conduct discussions to further evaluate the Offeror’s entire Proposal.
- c. When in the best interest of the State, the Procurement Officer may permit Qualified Offerors to revise their initial Proposals and submit, in writing, Best and Final Offers (BAFOs). The State may make an award without issuing a request for a BAFO.

10. AWARD DETERMINATION

Upon completion of the Technical Proposal and Financial Proposal evaluations and rankings, each Offeror will receive an overall ranking. The Procurement Officer will recommend award of the Contract to the responsible Offeror that submitted that Proposal determined to be the most advantageous to the State. In making this most advantageous Proposal determination, technical factors will receive equal weight to financial factors.

11. CONTRACT

By submitting a Proposal in response to this Solicitation, an Offeror, if selected for award, shall be deemed to have accepted the terms and conditions of this Solicitation and the Contract, attached herein as **Attachment D**. Any exceptions to this Solicitation or the Contract shall be clearly

identified in the Transmittal Letter accompanying the Technical Proposal. **A Proposal that takes exception to these terms may be rejected.**

12. CANCELLATION OF BIDS/PROPOSALS

The State may cancel this Solicitation, in whole or in part, whenever this action is determined to be fiscally advantageous to the State or otherwise in the State's best interest.

13. ACCEPTANCE OF BIDS/PROPOSALS

The State reserves the right to accept or reject any and all Proposals, in whole or in part, received in response to this Solicitation, or to waive or permit cure of minor irregularities to serve the best interests of the State of Maryland.

14. TIME OF PROPOSAL ACCEPTANCE

The content of this Solicitation and the Proposal of the successful Offeror or Offerors will be included by reference in any resulting Contract. All prices, terms and conditions in the Proposal are irrevocable for 120 days after the closing date for receipt of Financial Proposals or BAFOs, if requested. This period may be extended by written mutual agreement between the Offeror and the Board.

15. eMARYLAND MARKETPLACE *ADVANTAGE* (eMMA)

In order to receive a Contract award, a vendor must be registered on eMMA. Registration is free. Go to <https://emma.maryland.gov>, click on "New Vendor? Register Now" to begin the process, and then follow the prompts.

Minority Business Enterprises Are Encouraged to Respond to This Solicitation.

Attachments:

Attachment A – Financial Proposal Form

Attachment B – Position Description

Attachment B-1 – MSRP Organizational Chart

Attachment C – Travel Regulations

Attachment D – Form of Contract

ATTACHEMENT A – FINANCIAL PROPOSAL FORM

EXECUTIVE SEARCH SERVICES FOR SUPPLEMENTAL RETIREMENT PLANS

Solicitation No. GR508011700-1

The Financial Proposal Form shall contain all price information in the format specified herein. Complete this form only as provided in the instructions. Do not amend, alter or leave blank any items on this form. Failure to adhere to these instructions may result in the Proposal being determined not reasonably susceptible of being selected for award.

I. INSTRUCTIONS

A. In the blank below, the Offeror must provide a single percentage proposal for the Offeror to perform the search for an Executive Director candidate to fill the current Executive Director vacancy in MSRP (“*Executive Director*”) as described in the Solicitation. If for any reason the Executive Director leaves the employment of MSRP within one year of the Executive Director’s start date with MSRP, a one-time additional executive search for a replacement Executive Director in accordance with the specifications set forth in the Solicitation shall occur at the sole cost and expense of the Contractor. Except for certain travel expenses specifically described in **Section 8** of the Solicitation and **Attachment C** thereto, the percentage fee proposed below shall include all of the Offeror’s expenses to fully perform any and all services requested pursuant to the Solicitation and resultant Contract.

B. Complete contact information.

II. TOTAL PROPOSAL PRICE

Fixed Percentage of _____ % of the actual base salary (excluding benefits, bonus and incentives) of the initial Executive Director.

Submitted By:

Authorized Signature: _____ Date: _____

Printed Name and Title: _____

Offeror Name: _____

Offeror Address: _____

Federal Identification Number: _____

eMMA #: _____

Telephone: (_____) _____ -- _____

Fax: (_____) _____ -- _____

E-mail: _____

ATTACHMENT B – POSITION DESCRIPTION

MARYLAND TEACHERS & STATE EMPLOYEES SUPPLEMENTAL RETIREMENT PLANS

EXECUTIVE DIRECTOR OF MSRP

The Executive Director is the head of the State agency that is responsible for administering the Maryland Teachers and State Employees Supplemental Retirement Plans (“**MSRP**”), pursuant to Title 35 of the State Personnel and Pensions Article of the Maryland Code (“**SPP**”). The Plans include four tax-favored defined contribution plans for State employees: the 457(b) Plan; the 401(k) Plan; the 403(b) Plan; and the 401(a) Match Plan (each a “**Plan**” and collectively, the “**Plans**”).

MSRP commenced operation in 1975 with the authorization of the 457(b) Plan. As of December 31, 2020, the Plans included 62,385 participants, representing 69,614 accounts, with 34,459 participants actively deferring into the Plans. As of December 31, 2019, there were \$4.39 billion in invested assets in the Plans.

The Executive Director is appointed by and reports to a nine-member fiduciary oversight and policy Board of Trustees (“**Board**”) appointed by the Governor for four-year terms, which includes (a) three members from one of six designated units of State government (the Department of Budget and Management, the Department of Education, the Office of the State Comptroller, the Office of the State Treasurer, the State Retirement Agency, or the Maryland Higher Education Commission); (b) three individuals eligible to participate in the Plans, one of whom shall be eligible to participate in the 403(b) Plan; and (c) three members of the public not eligible to participate in the Plans, at least one of which has experience in deferred compensation plans. (cf, SPP §35-202).

The Executive Director is advised on legal matters by the Office of Attorney General, who appoints an Assistant Attorney General to serve as counsel to the Agency and the Board.

The Executive Director is the chief executive officer of the MSRP.

Responsibilities of the Executive Director include:

- Planning and leading operations of all aspects of the Plans, including internal agency personnel and external contractual partners as appropriate;
- Consistent with state personnel procedures, appointing and directing MSRP staff and ensuring a positive work environment and culture for the agency and staff;
- With oversight of the Board and consistent with state procurement procedures, ensuring procurement and management of outsourced services, including, but not limited to recordkeepers, investment advisors, investment managers, auditors, and other related organizations;
- Ensuring sound, productive working relationships with external advisors, contractors and other stakeholders;
- Establishing overall Plan goals to accomplish the mission as defined by the Board;
- Providing strategic leadership, framing issues appropriately for the Board to support informed decision making;
- Enabling the effective functioning of the Board through accurate and timely reporting and advising on matters such as updates on strategic goals and plan implementation, current significant issues regarding MSRP or defined contribution retirement plans, key agency and plan performance indicators, risk and compliance updates, and any other appropriate matters. The Executive Director is expected to facilitate and enable regular meetings of the Board and its committees, working closely with the Board and Committee

Chairs as appropriate;

- Ensuring that the management, accounting, recordkeeping and oversight of Plan financial transactions meet the requirements of fiduciary responsibility and all appropriate national accounting and recordkeeping standards;
- Ensuring appropriate administration of customer accounts, either directly or through a contractual recordkeeper; and
- Representing MSRP and ensuring clear communications in relations with participants and beneficiaries, the public, media, agencies of state government, including the General Assembly and executive agencies.

Specific Competencies

- Proven experience in financial data analysis with strong financial management background and with experience working with financial, investment and accounting staff, directly and outsourced, to oversee, budgeting, accounting, transactions and recordkeeping
- Proven experience in giving presentations to groups such as government or elected officials, corporate boards, individual and group participants and other stakeholders
- Proven ability to communicate effectively and maintain a courteous attitude toward the public and employees
- Proven ability to work effectively as a team member and leader and to create a positive workplace culture
- Proven ability to work independently, apply and interpret policies and procedures and use good judgement evaluating and making decisions and advising others
- Proven ability to effectively prioritize tasks, estimate time frames, meet deadlines, plan and use available resources and coordinate work assignments for and with others
- Proven ability to work with a Board and lead a senior management team
- Proven competency in procurement and contract management

Education and Experience

Required

- Bachelor's degree in business or related field from an accredited college or university. Master's Degree in business or a related field may be substituted for 2 years of required experience
- A minimum of 6-8 years of progressive senior management in a financial or executive leadership position, preferably with a multi-product retirement plan or agency, or other complex financial services organization
- Demonstrated success leading senior and executive staff with diverse competencies (audit, finance, technology, legal, and investment) in a collaborative and team-oriented
- Positive experience working with an oversight or policy board and external stakeholders

Preferred

- Experience or knowledge of customer service, benefits administration, funding, regulatory compliance, and technology integration
- Advanced degree in finance, economics, public administration or an MBA

- Experience in state or local government, particularly experience or familiarity with the operations of Maryland State government, including the fiscal, personnel and procurement procedures
- Experience working with legislative bodies, individual plan participants, State agencies and instrumentalities, the general public, and other external stakeholders
- Knowledge of the legal and regulatory requirements of administering a government defined contribution plan
- Experience in institutional investing
- Experience managing an operating budget and staff complement.
- Success in serving as the public “face” to legislators, participants, state agencies and instrumentalities, the general public, and other relevant stakeholders
- The ability to travel to meet with groups across the State of Maryland and to participate in national industry conferences and events, as necessary

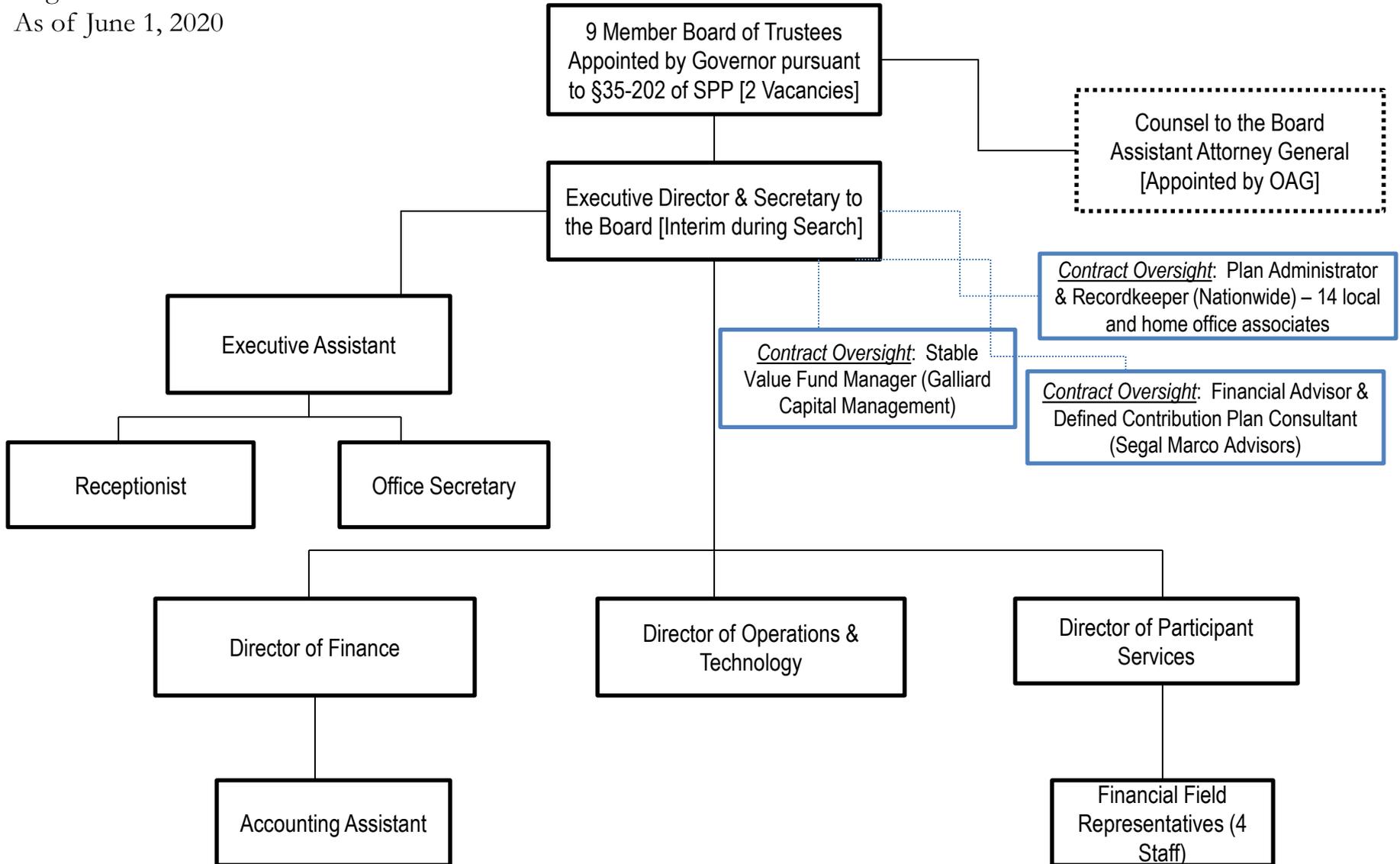
Salary and Benefits

- The Executive Director position is in the Executive Service Pay Plan, ES7 (\$105,871 to \$141,375, effective January 1, 2020, depending upon experience).
- The Executive Director position is eligible for participation in the contributory defined benefit plan and the voluntary defined contribution plans offered by the State of Maryland. A pamphlet describing the Employees’ Pensions System (for new employees hired on or after July 1, 2011) is available [here](#), and the 457 and 401(k) Plan documents and descriptions are available [here](#). A description of general Maryland State Benefits available to State employees is available [here](#).

ATTACHMENT B-1 – MSRP Organizational Chart

Maryland Teachers & State Employees Supplemental Retirement Plans

Organizational Structure
As of June 1, 2020



ATTACHMENT C -- STATE TRAVEL REGULATIONS

State Travel Management Unit

Board of Public Works

Subtitle 02 Business Administration

23.02.01 Standard Travel Regulations

Authority: State Finance and Procurement, § 10-203, Annotated Code of Maryland

.01 Scope.

- A. Unless otherwise provided by law, these regulations apply to all travel for official business undertaken by officials and employees of units of the Executive Branch of the State government, except elected officials and officials and employees of the University of Maryland System, Morgan State University, and St. Mary's College of Maryland.
- B. If a contract specifically provides for their application, these regulations may apply to official business travel of persons performing a State contract.
- C. These regulations do not apply:
 - (1) When a line item in the annual State budget specifically identifies an item and amount for exemption.
 - (2) To State-owned, State-leased, or privately owned motor vehicles. Reimbursement to employees or officials who use State-owned, State-leased, or privately owned motor vehicles to conduct official business for the State is within the jurisdiction of the State Fleet Administrator, Department of Budget and Management, and subject to policies issued by the Secretary of Budget and Management.

.02 Definitions.

- A. In this chapter, the following terms have the meanings indicated.
- B. Terms Defined.
 - (1) "Board" means the Board of Public Works.
 - (2) "Conferences, conventions, and seminars" means non-routine official business meetings for the purpose of discussing or deciding matters related to the accomplishment of position responsibilities.
 - (3) "Credit services contractor" means a private entity under contract with the State to extend the State credit for purposes of charging business travel expenses.

- (4) "Department" means the Department of Budget and Management.
- (5) Employee.
 - a) "Employee" means an employee or official of a unit of the Executive Branch of State government.
 - b) "Employee" does not mean elected officials and officials and employees of the University of Maryland System, Morgan State University, and St. Mary's College of Maryland.
- (6) "In-State travel" means travel to destinations inside the boundaries of Maryland, and includes Washington, D.C.
- (7) "Official business" means the authorized duties performed by an employee or official of the State in the employee's or officer's defined capacity under the duties and responsibilities prescribed by the employment or office.
- (8) "Out-of-country travel" means travel to destinations outside the United States and its territories.
- (9) "Out-of-State travel" means travel to destinations outside Maryland and Washington, D.C.
- (10) "Routine business travel" means authorized travel on a daily basis or periodic basis to a jobsite other than the employee's assigned office for official business.
- (11) "Secretary" means the Secretary of Budget and Management.
- (12) "Training" means the same as provided under COMAR 17.04.10.01.
- (13) "Travel services contractor" means a private business entity under contract with the State to serve as a travel agency for purposes of State employee business travel.
- (14) "Travel status" means the condition of a State employee while traveling on State business. An employee is not in travel status while commuting from home to the employee's assigned office, regardless of the length of time of that commute.
- (15) "Unit" means any department or independent agency within the Executive Branch of State government.

.03 Policy

- A. These regulations establish a State Travel Management Program, under the jurisdiction of the Secretary, Budget and Management, to help ensure fairness in the application and administration of travel expense reimbursement and to reduce and control the State's costs related to travel.

- B. An employee traveling on official business is expected to exercise the same care incurring expenses as would a prudent person traveling for personal reasons. Travel for business should be conducted at a minimum cost for achieving the success of the mission. Travelers shall request reservations as far in advance as possible and shall utilize the lowest logical air/rail fares available. Subject to approval by the unit head, use of business class is allowable when traveling to destinations outside North America, the Caribbean Islands, and the Hawaiian Islands. Travel in first class is not allowable unless documented evidence clearly indicates the travel is in the best interest of the State. An employee may accept promotional awards if they are obtained under the same conditions as those offered to the general public, provided that participation in such programs results in no additional cost to the State. An employee who receives compensation for being bumped from a flight while on travel status shall remit that compensation to the State. Baltimore/Washington International Thurgood Marshall Airport, as the State's preferred airport, should be used whenever convenient and cost effective.
- C. State facilities shall be used for in-State meetings whenever available, unless the use of outside facilities is more cost effective, or the agency head certifies that the outside facility is more appropriate to completing the business mission.
- D. The Secretary shall establish reimbursement rates, subject to the approval of the Board of Public Works. Expenditures for official travel may be considered as reimbursable only if incurred in accordance with these regulations. The Department shall make reimbursement rates available online wherever practicable.

.04 Travel Management Office.

- A. The State Travel Management Office is established in the Department of Budget and Management to administer the State Travel Management Program.
- B. The State travel manager shall:
 - (1) Oversee the operations of the Travel Management Office;
 - (2) Monitor contractor performance and unit compliance; and
 - (3) Work with State units to ensure the effective and efficient operation of the Travel Management Program.

.05 Unit Heads.

- A. Unit heads shall:
 - (1) Be responsible for ensuring compliance with this chapter by providing adequate internal control over employee travel;

(2) Designate an existing employee or employees to serve in a subsidiary capacity as an agency travel coordinator or coordinators within their organization for the purpose of monitoring employee compliance with these regulations and performing other duties listed in Regulation .06.

B. Exceptions to using the travel and credit service contractor or contractors shall be approved by the unit head or designee in accordance with Regulation .08B, documented by the unit, and forwarded to the Department's Travel Management Office by January 15th and July 15th of each year. Reporting is to cover the periods of July 1 through December 31, and January 1 through June 30, respectively. This section shall be effective upon written notification of the Secretary to the unit head.

.06 State Agency Travel Coordinators.

The agency travel coordinators shall be responsible for:

- A. Monitoring employee compliance in accordance with this chapter;
- B. Providing assistance to employees concerning questions and problems with travel;
- C. Serving as liaison with the Department's Travel Management Office and the travel and credit service contractors.

.07 Secretary.

The Secretary shall be responsible for the:

- A. Development and promulgation of the regulations in this chapter, including travel reimbursement rates, with the approval of the Board;
- B. Procurement of travel and credit service contracts and rate agreements;
- C. Development and administration of travel and credit service contracts and rate agreements;
- D. Program monitoring, evaluation, and guidance;
- E. Liaison with State units to ensure the effective and efficient operation of the travel management program and compliance with this chapter. This shall include resolving problems and complaints of the units and travel and credit service contractors and providing educational material to agency travel coordinators and employees.

.08 Travel Services Contractor.

- A. The Secretary may contract with travel service providers, or with a single provider, to acquire travel services for State employees traveling on official business.
- B. Upon written notification of the Secretary to the unit head, employees shall book all airline, railway, and ship travel, all car rentals, and all lodging reservations through the State travel service contractor, except under the following circumstances:
 - (1) An unusual situation makes it impractical or impossible to use the services of the State travel services contractor;
 - (2) The State travel services contractor does not serve the area where the employee is located;
 - (3) Travel arrangements are to be made for the employee by the organizer of a planned conference, convention, or seminar in order to obtain special discounts not available through the travel services contractor.
- C. When changes in travel planning require cancellation or revision of common carrier tickets, or car rental or lodging arrangements, the employee shall notify the travel services contractor as soon as possible so that the necessary changes can be made.

.09 Air Travel Accident Insurance.

Air travel insurance is provided through the State Treasurer's Office. Beneficiaries are those designated with the Maryland State Retirement and Pension System. Questions concerning policy coverage or the designation of beneficiaries shall be directed to the State Treasurer's Office.

.10 Travel Authorization.

- A. In-State Business Travel. Subject to appropriated funds, routine business travel may be authorized in accordance with appropriate internal approval procedures of the unit responsible for the official State business.
- B. Out-of-State or Out-of-Country Business Travel. Subject to appropriated funds, a unit head or designee may authorize out-of-State and out-of-country travel for official business. Requests for authorization shall be submitted on the Comptroller of the Treasury's GAD Form X-3A, "Individual Request for Out-of-State Travel."
- C. Conventions, Conferences, Seminars, or Training Travel.

- (1) Subject to appropriated funds, a unit head or designee may authorize in-State travel to conventions, conferences, seminars, or training in accordance with appropriate internal approval procedures. A unit head or designee may authorize out-of-State travel for these purposes using the Comptroller of the Treasury's GAD Form X-3A, "Individual Request for Out-of-State Travel."
- (2) Requests for authorization to travel out-of-country to conventions, conferences, seminars or training shall be submitted to the Secretary for approval.

.11 Travel Payment and Reimbursement.

A. Each employee's reimbursement request shall include:

- (1) The Comptroller of the Treasury's GAD Form X-3A, "Individual Request for Out-of-State Travel," in accordance with Regulation .10 of this chapter;
- (2) The Comptroller of the Treasury's GAD Form X-5, "State of Maryland Expense Account";
- (3) Itemized receipted bills and such other supporting documentation of expenses as may be required by the Comptroller.

B. Payment for Airline and Rail Tickets (Common Carrier). The following conditions shall be effective upon written notification of the Secretary to the unit head:

- (1) Units shall pay for employee common carrier tickets issued by the contractor travel service using the credit account number provided by the contractor selected for that purpose. Each unit or appropriate unit division shall be issued one account number and shall be centrally billed by the contractor for all charges. The identity of and access to all unit account numbers shall be restricted by the unit to the essential personnel.
- (2) Each unit shall have a written policy and assigned responsibility for obtaining and controlling common carrier tickets.
- (3) Wholly unused, fully refundable tickets shall be returned by the employee to the designated unit official to obtain credit. The unit official immediately shall return any unused portions of tickets to the contractual travel agency for credit to be applied.

.12 Reimbursable Expenses.

A. General. The State shall reimburse employees for authorized necessary travel and related expenses incurred by the employee. The State may not reimburse an employee for transportation, lodging, meal expense, or any other costs incurred by a spouse, child, or other person not essential to the business mission, who accompanies the employee on an official business trip. For reimbursement of travel expenses, including meals and expenses other than authorized tips, employees must provide receipts.

B. Taxi, Bus, and Airport Limousine. Taxi, bus, shuttle and airport limousine fares incurred while on travel status are reimbursable when traveling to and from the airport, train station, or bus station, or when otherwise incurred while conducting official business. Employees may be reimbursed for tips for taxi, bus, shuttle and airport limousine at rates and limits established by the Secretary. Employees shall use the mode of public transportation that results in the lowest logical cost to the State.

C. Rental Cars.

(1) Subject to approval by the unit head or designee, employees may rent cars while on travel status when other means of transportation are unavailable, more costly, or impractical. The lowest cost vehicle necessary to achieve the traveler's mission shall be reserved. Upon written notification to the unit head, all car rental reservations shall be made through the State travel services contractor, except as provided in Regulation .08B, of this chapter.

(2) In addition to the cost of the rental, the employee shall be reimbursed for necessary and reasonable expenses incurred for the following items:

a) Gasoline, oil, and emergency repairs;

b) Parking;

c) Toll charges.

D. Lodging.

(1) This section shall be effective upon written notification by the Secretary to the unit head. Employees shall make all lodging reservations through the State travel services contractor, except as provided in Regulation .08B, of this chapter, when official business requires the employee to remain away from home overnight. Field staff employees shall make in-State lodging reservations through the State travel services contractor whenever practical.

- (2) Reimbursement shall be in an amount equal to the actual cost of the least expensive available rate for reasonable accommodations based on single occupancy.
- (3) In cases of double occupancy by two State employees, each employee shall be reimbursed 50 percent of the total room charge.
- (4) In cases of double occupancy when one of the occupants is not on State business, lodging reimbursement shall be on the basis of the least expensive available rate for reasonable accommodations based on single occupancy.

E. Meals.

- (1) Meal allowances for employees while in travel status are reimbursable at the rates established by the Secretary. All meal rates are inclusive of taxes and tips.
- (2) When an employee is in travel status involving absence from home overnight, all meals are reimbursable.
- (3) Reimbursement may not be made for the cost of alcoholic beverages.
- (4) The cost of breakfast is reimbursable when an employee in travel status has to leave home on official business 2 hours or more before the beginning time of the employee's place of business. The cost of dinner is reimbursable when an employee in travel status cannot get home within 2 hours after the employee's normal quitting time. In both cases, the 2 hours are in addition to the normal commuting time.
- (5) In cases when an employee meets both of the conditions of §E(4), of this regulation, and is in travel status for the entire day, but not overnight, the employee's lunch also is reimbursable.
- (6) Reimbursement for either breakfast or dinner may not be made because of the hour at which an employee is required to leave home, or at which the employee returns home, because of commuting to and from the employee's normal place or places of employment.
- (7) When a State institution, as a matter of practice, charges an employee for meals regardless of whether the employee eats a particular meal, and the employee is required to be absent from the institution on official business at mealtime, the employee shall be reimbursed to the extent of the cost of the meal charged to the employee by the institution.
- (8) Except as provided in §E(2), (4), (5), and (7), of this regulation, an employee may not be reimbursed for the cost of lunch.

- (9) If the registration fee for a conference, convention, seminar, or training meeting includes the cost of meals, the State shall reimburse the employee for the full registration fee. For this meeting, the employee may not request reimbursement for the included meals.
- (10) Members of boards and commissions established by statute who do not receive compensation from the State may be reimbursed for actual and necessary meal expenses incurred while on official State business. Reimbursable meal expenses including tips may not exceed amounts established by the Secretary.
- (11) Meal reimbursement above the standard limits is allowable for employees conducting business in high cost areas designated by the Secretary.
- (12) Meal reimbursement above the standard limits is allowable for employees on travel status outside the United States and its territories upon submission of itemized receipts approved by the unit head or the unit head's designee.

F. Conference Registration Fees. When a registration fee is charged, participating State officials or employees shall be reimbursed upon submission of a receipt.

G. Porter Fees and Hotel Tips.

- (1) Porter fees and hotel tips per each bag carried at common carrier depots and hotels respectively are reimbursable at the rates and limits established by the Secretary.
- (2) The same per bag tip is reimbursable when checking into and checking out of a hotel.
- (3) The State will not reimburse for tips for hotel housekeeping services.

H. Telephone and Postage Expenses. Telephone and postage expenses incurred in the performance of official duties are allowable.

I. Cleaning Expenses. When an official or employee is required to be on travel status for a period exceeding 5 working days, the cost of necessary laundry, cleaning, and pressing is reimbursable.

J. Expenses for Passports, Visas, and Traveler's Checks. If incurred as a result of the performance of official duties, fees for passports, visas, and traveler's checks are reimbursable upon submission of a receipt.

ATTACHMENT D – CONTRACT

MARYLAND TEACHERS & STATE EMPLOYEES SUPPLEMENTAL RETIREMENT PLANS

EXECUTIVE SEARCH SERVICE FOR SUPPLEMENTAL RETIREMENT PLANS

THIS CONTRACT (the "**Contract**"), is made as of the ___ day of _____, 2020 by and between the STATE OF MARYLAND, acting through the Board of Trustees (the "**Board**") of the Maryland Teachers & State Employees Supplemental Retirement Plans ("**MSRP**"), and _____ (the "**Contractor**"), whose principal office in Maryland is _____ and whose principal business address is _____.

The parties agree as follows:

1. **Scope of Contract**

The Contractor shall provide the services as described in the Small Procurement Solicitation for Executive Search Services, Solicitation No. G508011700-1 issued by MSRP on July 1, 2020 (the "**Solicitation**") and related services, awarded in accordance with Exhibit A through Exhibit C listed in this section and hereby incorporated as part of this Contract. If there is any conflict between this Contract and the Exhibits, the terms of the Contract shall govern. If there is any conflict among the Exhibits, the following order of precedence shall determine the prevailing provision:

- Exhibit A – The Solicitation
- Exhibit B – The Contractor's Technical Proposal
- Exhibit C – The Contractor's Financial Proposal

2. **Changes**

- a. The Procurement Officer, identified in Section 5 below, may, at any time, by written order, make changes in the work within the general scope of the Contract or the Solicitation. No other order, statement, or conduct of the Procurement Officer or any other person shall be treated as a change or entitle the Contractor to an equitable adjustment under this section. Except as otherwise provided in this Contract, if any change under this section causes an increase or decrease in the Contractor's cost of, or the time required for, the performance of any part of the work, whether or not changed by the order, an equitable adjustment in the Contract price shall be made and the Contract modified in writing accordingly. The Contractor must assert in writing its right to an adjustment under this section within thirty (30) days of receipt of written change order and shall include a written statement setting forth the nature and cost of such claim. No claim by the Contractor shall be allowed if asserted after final payment under this Contract. Failure to agree to an adjustment under this section shall be a dispute under the Disputes clause. Nothing in this section shall excuse the Contractor from proceeding with the Contract as changed.
- b. While the Procurement Officer may, at any time, by written change order, make unilateral

changes in the work within the general scope of the Contract as provided in Section 2a., the Contract may be amended only with the written consent of both parties. Such amendment shall: (a) be made in writing; (b) be signed by all parties; and (c) include all required approvals. Amendments may not significantly change the scope of the Contract (including changes to Exhibit C – Financial Proposal).

3. **Term of Contract**

The term of this Contract shall be for the period of six months, commencing on _____, 2020 and terminating on _____, 2021 (the “*Term*”).

4. **Compensation and Method of Payment**

a. **Compensation.** In consideration of the satisfactory performance of the work set forth in this Contract, MSRP shall pay the Contractor in accordance with the terms of this Contract and at the unit prices offered in the Financial Proposal. As used in this paragraph, satisfactory performance shall mean, (a) with respect to the first two invoices to be submitted to MSRP pursuant to Section 4d., the completion of specified milestones in the Contractor’s Work Plan developed pursuant to the Technical Proposal (the “*Work Plan*”) that have been mutually agreed upon by MSRP and the Contractor prior to execution of this Contract (the “*Milestones*”) (which Milestones, shall be added to the Work Plan in writing and incorporated by reference into and form a part of this Contract by way of the Technical Proposal), and (b) with respect to the third and final invoice to be submitted to MSRP pursuant to Section 4d., the commencement of work by the Executive Director candidate proposed by the Contractor and engaged by the Board as a result of the Solicitation and pursuant to this Contract.

b. **Method of Payment.** MSRP shall pay the Contractor no later than thirty (30) days after MSRP receives a proper invoice from the Contractor. All invoices must be signed and include the following information:

- Name, address, and Federal Identification Number of the Contractor (or Social Security Number of individual Contractor);
- Remittance address;
- Invoice period (e.g., the period during which services covered by the invoice were performed);
- Invoice date and invoice number;
- Amount due;
- An expenditure report or detailed billing report that provides a description of the work performed; and
- The State’s assigned Contract control number.

Invoices submitted without the required information will not be processed for payment until the Contractor provides the required information. Charges for late payment of invoices, other than as prescribed by Title 15, Subtitle 1, State Finance and Procurement Article, Maryland Code, are prohibited.

- c. **Invoicing.** The Contractor shall submit invoices in accordance with the following schedule:
- (i) *Invoices.* Subject to Section 4d(ii) below, the Contractor may submit up to three (3) invoices to MSRP during the term of the Contract.
 - (ii) *Invoice Submission Schedule.*
 - (a) Subject to Section 4d(iii)(a) below, the Contractor may submit the first two (2) invoices at times to be determined after Contract award and agreed upon between the parties based on the completion of specified milestones stated in the Contractor's proposed Work Plan and mutually agreed upon by the parties.
 - (b) Subject to subsection (iii)(b) below, the Contractor may submit a third and final invoice to MSRP only after an Executive Director candidate proposed by the Contractor and engaged by the Board, actually commences work at and for MSRP.
 - (iii) *Invoice Amounts.* The Contractor may invoice the Agency as follows:
 - (a) For each of the first two (2) invoices, the portion of the percentage fee payable shall equal one-fourth of an amount to be calculated by multiplying the percentage set forth on Exhibit C hereto times an estimated base Executive Director salary of \$123,624; and
 - (b) The final invoice for the Contractor's percentage fee shall consist of the remainder of the total percentage fee payable to the Contractor, to be calculated by multiplying the percentage set forth on Exhibit C hereto times the actual starting base salary (not including benefits, bonuses or incentives) of the selected Executive Director, and subtracting the payments already made to the Contractor.
 - (iv) In the event that (i) no Executive Director candidate proposed by the Contractor is engaged by the Board; or (ii) the Contract is terminated before the end of the term of the Contract and before an Executive Director is engaged by the Board, the Contractor may retain all money it has received from MSRP to the date of such event but shall receive no further compensation.
 - (v) *Address for Invoices.* All invoices shall be sent, via email, to Lara L. Hjortsberg, Esq., Contract Monitor, at lara.hjortsberg@maryland.gov.
- d. **Administrative and Travel Expenses.** Except for certain travel costs for final Executive Director candidates, as specifically described the Solicitation, **Section 8 – Submission Information – Volume II – Financial Proposal** and **Attachment C** thereto, MSRP shall not pay any reimbursement for travel, parking and/or mileage pursuant to

this Solicitation or under the terms of the Contract. MSRP shall not pay for administrative services, clerical services, or advertising costs- all such services and costs must be accounted for in the Contractor's percentage fees as set forth on Exhibit C hereto.

5. **Procurement Officer.** MSRP designates Debra L. Roberts to serve as Procurement Officer for this Contract. All contact between MSRP and the Contractor regarding all matters relative to this Contract shall be coordinated through the Procurement Officer.

6. **Compliance with Laws**

The Contractor hereby represents, warrants, and agrees that:

- a. It shall comply with the provisions of State Finance and Procurement Article, Title 19, Annotated Code of Maryland.
- b. It is qualified to do business in the State and that it will take such action as, from time to time hereafter, may be necessary to remain so qualified;
- c. It is not in arrears with respect to the payment of any monies due and owing the State, or any department or unit thereof, including but not limited to the payment of taxes and employee benefits, and that it shall not become so in arrears during the Term;
- d. It shall comply with all federal, State and local laws, regulations, and ordinances applicable to its activities and obligations under this Contract; and
- e. It shall obtain, at its expense, all licenses, permits, insurance, and governmental approvals, if any, necessary to the performance of its obligations under this Contract.

7. **Disputes**

Disputes arising under this Contract shall be governed by State Finance and Procurement Article, Title 15, Subtitle 2, Part III, Annotated Code of Maryland, and by COMAR 21.10 (*Administrative and Civil Remedies*). Pending resolution of a dispute, the Contractor shall continue to perform this Contract, as directed by the Procurement Officer.

8. **Confidentiality**

Subject to the Maryland Public Information Act and any other applicable laws, all confidential or proprietary information and documentation relating to either party (including without limitation, any information or data stored within the Contractor's computer systems) shall be held in absolute confidence by the other party. Each party shall, however, be permitted to disclose relevant confidential information to its officers, agents and employees to the extent that such disclosure is necessary for the performance of their duties under this Contract, provided the data may be collected, used, disclosed, stored and disseminated only as provided by and consistent with the law. The provisions of this section shall not apply to information that (a) is lawfully in the public domain; (b) has been independently developed by the other party without violation of

this Contract; (c) was already in the possession of such party; (d) was supplied to such party by a third party lawfully in possession thereof and legally permitted to further disclose the information; or (e) which such party is required to disclose by law. Section 8 shall survive expiration or termination of this Contract.

9. Termination for Default

If the Contractor does not fulfill its obligations under this Contract or otherwise violates any provision of the Contract, the State may terminate the Contract by giving the Contractor written notice of the termination. Termination under this paragraph does not relieve the Contractor from liability for any damages caused to the State. Termination hereunder, including the termination of the rights and obligations of the parties, shall be governed by the provisions of COMAR 21.07.01.11B.

10. Termination for Convenience

The State may terminate this Contract, in whole or in part, without showing cause upon prior written notice to the Contractor specifying the extent and the effective date of the termination. The State shall pay all reasonable costs associated with this Contract that the Contractor has incurred up to the date of termination and all reasonable costs associated with termination of the Contract. However, the Contractor may not be reimbursed for any anticipatory profits that have not been earned up to the date of termination. Termination hereunder, including the determination of the rights and obligations of the parties, shall be governed by the provisions of COMAR 21.07.01.12A (2).

11. Termination for Nonappropriation

If funds are not appropriated or otherwise made available to support continuation in any fiscal year succeeding the first fiscal year, this Contract shall be terminated automatically as of the beginning of the fiscal year for which funds are not available.

12. Nondiscrimination in Employment

The Contractor agrees it shall comply with the nondiscrimination provisions of federal and Maryland law.

13. Maryland Law Prevails

The laws of Maryland shall govern the interpretation and enforcement of this Contract.

14. Anti-Bribery

The Contractor certifies that, to the Contractor's best knowledge, neither the Contractor; nor (if the Contractor is a corporation or partnership) any of its officers, directors, partners, or controlling stockholders; nor any employee of the Contractor who is directly involved in the business's contracting activities, has been convicted of bribery, attempted bribery, or conspiracy to bribe under the laws of any state or of the United States.

15. Miscellaneous

- a. Any provision of this Contract which contemplates performance or observance subsequent to any termination or expiration of this contract shall survive termination or expiration of this Contract and continue in full force and effect.
- b. If any term contained in this Contract is held or finally determined to be invalid, illegal, or unenforceable in any respect, in whole or in part, such term shall be severed from this contract, and the remaining terms contained herein shall continue in full force and effect, and shall in no way be affected, prejudiced, or disturbed thereby.

[Signatures Appear on Following Page]

IN WITNESS THEREOF, the parties have executed this Contract as of the date hereinabove set forth.

CONTRACTOR: <<NAME>>.

**STATE OF MARYLAND
BOARD OF TRUSTEES
MARYLAND TEACHERS & STATE EMPLOYEES
SUPPLEMENTAL RETIREMENT PLANS**

By: _____

By: Lara L. Hjortsberg
Interim Executive Director and Secretary to
the Board

Date: _____

Date: _____

Approved for form and legal sufficiency
this ____ day of _____, 2020.

Assistant Attorney General