



GENERAL ASSEMBLY OF THE STATE OF TENNESSEE
FISCAL REVIEW COMMITTEE

320 Sixth Avenue, North – 8th Floor
NASHVILLE, TENNESSEE 37243-0057
615-741-2564

Sen. Bill Ketron, Chairman

Senators

Douglas Henry Reginald Tate
Brian Kelsey Ken Yager
Steve Southerland
Randy McNally, *ex officio*
Lt. Governor Ron Ramsey, *ex officio*

Rep. Mark White, Vice-Chairman

Representatives

Charles Curtiss Pat Marsh
Jeremy Faison Mark Pody
Brenda Gilmore David Shepard
Matthew Hill Tim Wirgau
Charles Sargent, *ex officio*
Speaker Beth Harwell, *ex officio*

M E M O R A N D U M

TO: Mike Perry, Chief Procurement Officer
 Department of General Services

FROM: Senator Bill Ketron, Chairman
 Representative Mark White, Vice-Chairman

DATE: June 12, 2013

SUBJECT: **Contract Comments**
 (Fiscal Review Committee Meeting 6/11/13)

BK
MW

RFS# 308.01-11909 (Edison # 1850)

Department: Treasury

Division: Investments

Vendor: The Townsend Group, Inc.

Summary: The vendor is responsible for real estate investment consultant services to the State in connection with the Tennessee Consolidated Retirement System. The proposed amendment extends the current contract an additional year through June 30, 2014; increases the maximum liability by \$125,000; and revises the payment methodology to include rates for the extension period.

Current maximum liability: \$625,000

Proposed maximum liability: \$750,000

After review, the Fiscal Review Committee voted to recommend approval of the contract amendment.

cc: The Honorable David Lillard, State Treasurer