

**THIRD MODIFICATION TO
CONSULTING AND ACTUARIAL SERVICES FOR THE STATE EMPLOYEE AND
RETIREE HEALTH AND WELFARE BENEFITS PROGRAM CONTRACT**

This THIRD MODIFICATION is made as of this 15th day of March, 2015 by and between The Segal Company (Eastern States), Inc. (Contractor) and the State of Maryland, acting through the Department of Budget and Management.

IN CONSIDERATION of the promises and the covenants herein contained, the parties agree to modify the Contract for Consulting and Actuarial Services for the State Employee and Retiree Health and Welfare Benefits Program dated June 12, 2012, amended by a First Modification dated October 7, 2013 and a Second Modification dated September 19, 2013 between the Contractor and the State of Maryland, acting through the Department of Budget and Management (the "Contract") as follows;

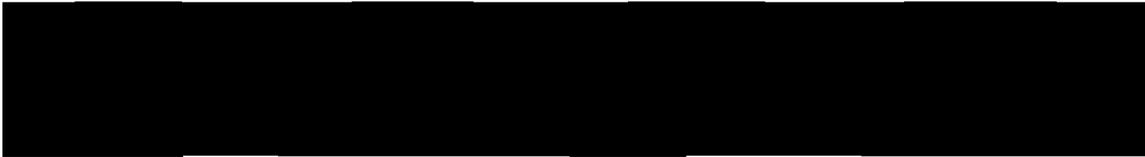
1. Defined Terms. All capitalized terms used in this Third Modification shall have the same meaning as provided in the Contract or the Request for Proposals issued by the Department of Budget and Management for Consulting and Actuarial Services for the State Employee and Retiree Health and Welfare Benefits Program, No. F10B1400010 dated April 14, 2011 as amended (the "RFP"), whichever is applicable.

2. Consideration and Payment.

Notwithstanding the terms of the Contractor's Financial Proposal and RFP Attachment F that provide for increased prices during Option Year One, payments to the Contractor for Option Year One (June 1, 2015 through May 31, 2016), shall be as follows:

(a) Actuarial Services (see RFP §3.1): an annual firm fixed price of \$228,462.35; and

(b) Consulting Services Hourly Rates (see RFP § 3.6.1): The fully-loaded hourly rates for the three labor categories shall be:



(c) Payment to the Contractor for Consulting Services shall not exceed \$1,075,000 for Option Year One.

3. Scope of Third Modification. This Third Modification amends the Contract specifically as described herein. Except as specifically revised by the terms of this Third Modification and the First and Second Modifications, all of the terms of the Contract shall remain in full force and effect and shall apply to this Third Modification.

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

CONTRACTOR:
The Segal Company (Eastern States), Inc.



By: _____ (SEAL)

Stuart Wohl, Senior Vice Pres.
Print name and title

3/11/2015
Date



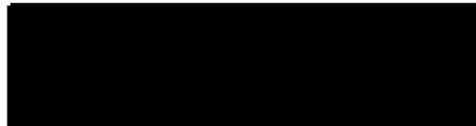
Witness/Attest 0

STATE OF MARYLAND:
**DEPARTMENT OF BUDGET AND
MANAGEMENT**



By: David R. Brinkley
Secretary

March 20, 2015
Date



Witness

APPROVED FOR FORM AND LEGAL SUFFICIENCY
THIS 18th DAY OF MARCH, 2015.



ASSISTANT ATTORNEY GENERAL