



MSBRSP Board Meeting November 20, 2018

UMUC/Inn and Conference Center
Room 3114C
3501 University Blvd. East
Adelphi, MD 20783

Board Members Participating:

Josh Gotbaum, Chairman	Paul Green
Lou Hutt	Susanne Brogan
Treasurer Nancy Kopp	Sen. Jim Rosapepe
Marianne Mattran	Michael Harrison
Sarah Mysiewicz Gill	

Absent: Del. Benjamin Brooks, Kathy Davis, Kathleen Kennedy Townsend

Others in Attendance: David Belnick, Glenn Simmons, Stephanie Davis. Elyse Eshelman, Tejan Crichton, Kiran Siedique, Phillip Anthony

Chair noted a quorum and called the meeting to order at approximately 2:14 PM.

1. Approval of Minutes

May 7th minutes were corrected and approved.

September 27, 2018, minutes were corrected and approved

2. Chairman of the Board Update

David Belnick hired office staff: The Marketing Director, Glenn Simmons, and Administrative Assistant, Stephanie Davis, started October 2018.

RFP for Legal counsel sent to 8 firms returnable to Paul Green by 12/17/18. Plan to select firm by year end. RFPs for remaining consulting services not yet sent.

The Chair provided an update on other state programs, including a conference of the various program in Chicago, which was attended by both the Chair and the Executive Director.

3. Executive Director Report

David introduces new office staff; Marketing Director, Glenn Simmons and Administrative Assistant, Stephanie Davis. Resumes distributed at previous Board meeting.

Budget: Reviewed 2018 YTD budget. The variance for fiscal year 2019 remains the same. Submitted request for additional funds for 2020 budget.

Vendor Meetings: The ED reported on a meeting with Prudential to discuss their Income Flex Program

Directors & Officers Insurance – David Belnick and Paul Green give overview of D&O insurance policies and limits. Highest available limit is \$3 million since we are new organization. Paul suggests \$3 million now and increase limit when we are larger, more longevity.

Board approved proceeding with the \$3 million D&O policy.

RFP for Legal counsel has gone out to 8 firms with December 17, 2018 due date. Hopes to sign a law firm by the end of the year.

RFP for other consulting services have not gone out yet.

4. Audit and Finance Committee Report

David Belnick delivers Finance & Audit committee report for Chair, Kathy Davis. Kathy asked to defer approving the October 31, 2018 financials until the next meeting when she is physically present.

Present restated August 31, 2018 financials and restated Financial Accountability Guidelines, both included in packet.

Changes to August 31, 2018 financials reclassifies allocation of funding as a loan. Approved with changes at previous meeting.

Changes to Financial Accountability Guidelines reclassifies Finance Chair approval level of spend up to \$25k. Approved with changes at previous meeting.

5. Program Design Committee Report

The Committee Chair presented a discussion of the various design decisions that the Committee had been discussing.

6. Proposed Executive Action on Multiple Employer Plans

The Board discussed proposed federal regulations to expand the availability under the federal ERISA law of plans operated by a single institution on behalf of multiple employers.

7. Other Matters for Discussion

The Board noted that Susanne Brogan, who had been integral to organizing the Board and the program, was retiring from the Treasurer's Office on December 31, 2018.

8. Executive Session

The meeting was closed for an executive session to discuss personnel matters at 4:06 PM.

The meeting was adjourned at 4:43pm