



Maryland\$aves

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Maryland Small Business Retirement Savings Board

MSBRSP Board Meeting June 12, 2019

Location: First Citizens Bank, 8820 Columbia 100 Parkway, Suite 110, Columbia, MD 21045

Board Members Participating:

Josh Gotbaum, Chair
Treasurer Nancy Kopp
Lou Hutt
Del. Benjamin Brooks
Sarah M Gill

Secretary Jim Rzepkowski
Paul Green
Jim Rosapepe
Kathleen Kennedy Townsend
Kathy Davis

Absent: Marianne Mattran

Others in Attendance: John Wasilisin, Glenn Simmons, Stephanie Davis. Michael Harrison (DLLR), Randall Aimsforth (DLLR), Tammy Bresnahan (AARP), Terry Cavanagh (SEIU), Hank Greenberg (AARP), Joan Smith (Popham Law).

The Chair called the meeting to order at approximately 1:03 PM.

1. Approval of Minutes

November 20, 2018 minutes were corrected and approved.

March 15, 2019 minutes were corrected and approved.

2. Chair's Report

Mr. Gotbaum provided an update on State Programs; Oregon, California, and Illinois.

Challenges to State IRA Programs

New Federal Retirement Legislation

2019 Board Meeting Dates: September 9, 2019 and December 11, 2019

3. Executive Director Report

John Wasilisin gave an update on activities during his first two months. This update included various meetings with vendors and State Directors, the status of State benefits for staff and initial observations from the first two months.

Program Timeline-Mr. Wasilisin presented a Program Timeline for the next twelve months.

4. Marketing Update

Glenn Simmons presented a status update on communications strategies, targeted audiences, and messaging options. There was also discussion regarding messaging and focus group findings.

MarylandSaves is partnering with the State Dept. of Assessments and Taxation for distributing an online Employer Survey. Sarah Mysiewicz Gill will send Mr. Simmons a national Staffing Agencies list.

5. Committee Reports

- **Audit and Finance Committee Report**

Chair Kathy Davis and Mr. Wasilisin presented the FY20 budget for approval. The proposed budget replaced the previously approved budget of \$853,069. The board then discussed how to present the startup loans and whether to defer a decision on a request to the State for FY21.

Board approved FY20 budget as amended and deferred making a recommendation to the State for FY21.

The Board approved updated Q1 Financial Reports.

Board approved revised Fiscal Responsibility Recommendations.

- **Program Design Committee Report**

Board Chair Gotbaum explained that, in order for the program to be started as expeditiously as possible, the Committee would focus on program design while the Executive Director would focus on the selection of a program administrator.

Chair Sarah Mysiewicz Gill summarized a discussion of the various design decisions that the Committee had been discussing. There are Committee meetings scheduled for June and July. Mrs. Gill will be reviewing RFPs for consultants with Mr. Wasilisin with the goal of finalizing the program design by fall 2019.

- **Legal Committee Report**

Chair Paul Green provided a status update on the IRS Private Letter Ruling. Mr. Green also gave an update on the CalSavers court case. Original case dismissed; complaint refiled. Expect ruling after August 1, 2019.

6. Commendations

Mr. Gotbaum discussed the critical work and contributions from Susanne Brogan and Kelly Schultz to the development of the MSBRSP.

The Board approved commendations for Ms. Susanne Brogan and Sec. Kelly Schultz.

7. New Business/Public Comments

Michael Harrison noted that the DLLR AG is updating the loan MOU for MarylandSaves, and that a final document should be agreed to and funds should transfer soon.

8. Executive Session

The meeting was closed at 2:40PM for an Executive Session to discuss personnel matters.

The meeting was adjourned at 2:53PM.