



Maryland\$aves

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Maryland Small Business Retirement Savings Board

MSBRSP Board Meeting September 9, 2019

Location: UMUC Inn and Conference Center, 3501 University Blvd. East, Room 3114, Adelphi, MD 21401

Board Members Participating:

Josh Gotbaum, Chair
Sarah Mysiewicz Gill
Marianne Mattran
Sen. Jim Rosapepe
Del. Benjamin Brooks

Treasurer Nancy Kopp
Kathleen Kennedy Townsend
Kathy Davis
Lou J Hutt, Jr.

Absent: Sec. Tiffany Robinson, Paul Green

Others in Attendance: John Wasilisin, Glenn Simmons, Stephanie Davis. Michael Harrison (DOL), Andrea Feirstein (AKF), Chris Cullen (The Zodiac Group), Matt Schatzle (The Zodiac Group), Angela Antonelli (Georgetown University), David Morse (K&L Gates), Joan Smith (Popham Law), Lisa Massena (Ascensus), Declan Denehan (BNYMellon), Elyse Eshelman (Economic Policy Institute).

The Chair called the meeting to order at approximately 1:05 PM.

1. Approval of Minutes

June 12, 2019 minutes were approved.

2. Chair's Report

Chair Josh Gotbaum discussed the SECURE Act federal retirement legislation, specifically the tax credits for State payroll-deduction, auto-enroll retirement programs.

3. Executive Director Report

John Wasilisin gave an update on activities since the last Board meeting of June 12, 2019. The first audit report was finalized and filed with the State by August 1. A State loan request was submitted to DOL for inclusion in their FY21 State budget request. Five (5) state auto-enroll retirement program directors have begun meeting monthly via conference call. Mr. Wasilisin hired AKF Consulting Group as Maryland\$aves' Program Consultant.

Program Timeline-Mr. Wasilisin presented a revised Program Timeline to include RFPs for Program Administrator and Investment Manager for Board approval at the December 2019 Board meeting.

Mr. Wasilisin has spoken to a number of Program Administrators and they have confirmed that they will handle the payroll interface with the employers and will communicate with the Investment Managers.

4. National Secure Choice Landscape and Observations – Andrea Feirstein, AKF Consulting

Andrea Feirstein presented a summary of the Secure Choice market, including lessons learned from the California program and observations of the Maryland program.

5. Market Research Update

Sen. Jim Rosapepe and Glenn Simmons presented results and statistics of SDAT Survey and Market Focus Groups. SDAT agreed to directly send survey to participant list.

6. Committee Reports

- **Audit and Finance Committee Report**

Chair Kathy Davis indicated that the audited financial report from our auditor, Clifton Larson Allen, was circulated, reviewed and approved by the Audit and Finance Committee and approved by the Board via email. Audit completed and filed with the State by August 1.

These minutes reflect full board approval via email of draft audit report.

Mrs. Davis reviewed the banking relationship regarding a greater FDIC coverage, which was recommended by CLA. Staff are researching and interviewing new banks.

- **Program Design Committee Report**

Chair Sarah Mysiewicz Gill summarized the approved Program Design Committee placeholder defaults.

Timeline, Committee Meeting schedule, and RFP process was discussed.

Mrs. Mysiewicz Gill reviewed IL Secure Choice annuity discussion and confirmed that several investment firms are scheduled to present to Program Design Committee in late September.

- **Legal Committee Report**

Chair Josh Gotbaum deferred the legal discussion to the closed Executive Session.

7. New Business/Public Comments

None.

8. Executive Session

The meeting was motioned to closed session at 2:54PM for Executive Session to discuss legal topics.

The meeting was motioned back to open session at 3:11PM.

The meeting was adjourned at 3:12PM.