



Board Meeting Minutes July 30, 2021

Location: Zoom Video Conference

Board Members Participating:

Josh Gotbaum, Chair
Sec. Tiffany Robinson
Del. Benjamin Brooks
Kathy Davis
Paul Green

Sen. Jim Rosapepe
Marianne Mattran
Kathleen Kennedy Townsend
Stu Cohen

Absent: Treasurer Nancy Kopp

Staff: John Wasilisin, Glenn Simmons, Jennifer Hammaker, Stephanie Davis.

Others in Attendance: Phillip Anthony (Dept of Legislative Services), Angela Antonelli (Georgetown University Center for Retirement Initiatives), Taylor Benson (BlackRock), Ryan Campbell (BlackRock), Andrea Feirstein (AKF), Matt Golden (BNY), Michael Harrison (DOL), Douglas Magnolia (BNY), Lisa Massena (Massena Associates), David Morse (K&L Gates), Brian Murtagh (State Street), Kevin Ruiz (Aon), Megan Schutz (STO), Michael Terdeman (BNY)

The Chair called the meeting to order at approximately 9:03 AM.

1. Approval of Minutes

The October 28, 2020 minutes were approved unanimously.

2. Chair's Report

Chair Josh Gotbaum gave an update on the other state programs and activity at the federal level. Mr. Gotbaum summarized Congressional standings on the Federal Retirement program, Secure Act 2.0. Mr. Gotbaum introduced the newest Board member, Stu Cohen and announced that Board member Lou Hutt had resigned. Mr. Gotbaum indicated the Board will go into Closed Session later on the agenda to review sensitive contract negotiation information.

3. Executive Director Report

John Wasilisin introduced newest staff member, Jennifer Hammaker, Assistant Director. He then gave a brief review of the contract negotiation process along with a Marketing update. More details regarding the contract negotiations were to be discussed in the Closed Session of the Board meeting.

4. Committee Reports

a. Audit and Finance Committee

Committee Chair Kathy Davis reviewed the 2020 Financial Audit Report completed by Clifton Larson Allen. Deputy Director Glenn Simmons discussed the audit process and reviewed the recommendations presented in the audit summary letter.

Mr. Wasilisin discussed the various line items questioned by Board members.

The 2020 Financial Audit Report was Approved Unanimously.

Mr. Wasilisin presented the draft FY22 budget and discussed the various line items.

The FY22 Budget was Approved Unanimously.

5. New Business/Public Comment

Mr. Gotbaum asked if there was any new business or public comments. There was none.

6. Closed Session

Mr. Gotbaum indicated that the Board meeting would now go into Closed Session to discuss contract negotiation as allowed by Maryland Law. The Board unanimously approved going into Closed Session.

The Open Session of the meeting was closed at 9:35 AM.